



# **South Placer Wastewater Authority Board Meeting**

**June 30, 2022**



## **INTRODUCTIONS**

## **APPROVAL OF MINUTES, January 27, 2022**

## **OLD BUSINESS ITEMS**

## **NEW BUSINESS ITEMS**

1. Resolution: Capital Improvement Projects Update and Approval of Budget Adjustments (*Bryan*)
2. Resolution: Approval of Annual Operating Budget for FY 2022-2023 (*Teri*)
3. Resolution: FY2022-2023 Investment Policy (*Kyle*)
4. Receive and File Items:
  - a. Investment Review (*Kyle*)
  - b. Rate Stabilization Fund Balances as of April 30, 2022 (*Nick*)
  - c. Nexus Study Overview (*Janet*)
  - d. Reimbursement for Various COVID-19 Related Costs (*Dennis*)

## **PUBLIC COMMENTS**

## **REPORTS/COMMENTS – BOARD MEMBERS/STAFF**

## **ADJOURNMENT**

## **NEXT MEETING**

The next South Placer Wastewater Authority Board of Directors meeting will be held on October 27, 2022, at 9:30 a.m. at the Roseville Corporation Yard, 2005 Hilltop Circle, Roseville, CA 95747, Conference Room 3.

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.



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

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## **MINUTES OF BOARD OF DIRECTORS' MEETING January 27, 2022**

The regular meeting of the South Placer Wastewater Authority Board of Directors was called to order at 9:30 a.m. at the City of Roseville Corporation Yard, 2005 Hilltop Circle, Roseville, CA.

### **Directors Present:**

Scott Alvord  
Bonnie Gore  
Bruce Houdesheldt  
Robert Weygandt  
James Williams

### **Staff Present:**

Osman Mufti, JPA Counsel  
Richard Plecker, Acting Executive Director  
Pam Walsh, Board Secretary

### **Roll Call**

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

### **Closed Session**

Conference With Legal Counsel – Anticipated Litigation: Initiation of Litigation  
Pursuant to Government Code Section 54956.9(d)(4): One potential case.

No public comment was received on this item.

Closed session commenced at 9:32 a.m.

Chair Houdesheldt adjourned the closed session at 9:53 a.m. South Placer Wastewater Authority Counsel, Osman Mufti, advised no reportable action taken.

### **Pledge of Allegiance**

City of Roseville Environmental Utilities Business Services Administrator, Janet Vargas, led the Pledge of Allegiance.

## **Introductions**

The following were in attendance: Nick Rosas, Kyle Horton, Dennis Kauffman, Bryan Buchanan, Tracie Mueller, Teri Quinlan, Janet Vargas, George Hanson, and Joe Mandell from the City of Roseville, Kevin Bell and Robin Mahoney from Placer County, Eric Neilson and Herb Niederberger from SPMUD, Bill Halldin from Rocklin City Council, Jeff Short from North State Building Industry Association, and Chad Roberts from Hefner Law.

## **Election of Chair and Vice Chair**

A vote was taken as follows:

MOTION by Director Gore, seconded by Director Weygandt, to elect Director Williams as Chair.

Vote:                   Ayes:   Alvord, Gore, Houdesheldt, Weygandt, Williams  
                              Nos:   None  
                              Absent: None

MOTION by Director Weygandt, seconded by Director Alvord, to elect Director Gore as Vice-Chair.

Vote:                   Ayes:   Alvord, Gore, Houdesheldt, Weygandt, Williams  
                              Nos:   None  
                              Absent: None

## **Approval of Minutes, June 24, 2021**

A vote was taken as follows:

MOTION by Director Gore, seconded by Director Houdesheldt, to approve the June 24, 2021, minutes.

Vote:                   Ayes:   Alvord, Gore, Houdesheldt, Weygandt, Williams  
                              Nos:   None  
                              Absent: None

## **Old Business Items**

None

## **New Business Items**

### **1. Discussion and Possible Action Authorizing a Forensic Audit of SPWA Accounts and Third-Party Value Engineering**

Acting Executive Director, Richard Plecker, explained the South Placer Wastewater Authority (SPWA) received a letter from South Placer Municipal Utility District (SPMUD) requesting a forensic audit and a value engineering evaluation of services, specifically related to Brown and Caldwell services. Staff of the Joint Power Authority agencies met earlier in the week to discuss the nature of this request.

Staff agreed to make a recommendation to the Board to appoint an Ad Hoc Committee of two Board members who will meet with staff. After a discussion with the Board members, Chair Williams appointed Bonnie Gore and himself to serve on this committee.

The City of Roseville is conducting an internal audit, which satisfies the first request made by SPMUD. A firm will also be retained for peer review of past work of Brown and Caldwell, which will satisfy the second request made by SPMUD. It will be the responsibility of the Ad Hoc Committee to guide and direct those efforts.

No public comment was received on this item.

## **2. Resolution: Approval of Updated Authority Schedule of Regular Meeting Dates**

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

Chair Houdesheldt proposed scheduling an additional meeting in September or October, due to an inflationary market and other external dynamics that would require the Board to meet prior to January 2023.

Director Gore added, based on the work that is being done on the audit, it may also be necessary for the Authority to meet prior to the SPWA meeting in June 2022. She noted that the Subcommittee could report to the Board with recommendations whether the Authority should meet prior to the June meeting.

No public comment.

MOTION by Director Houdesheldt, seconded by Director Weygandt, to update the Authority's regular meeting dates with direction to staff to schedule an additional meeting date in September or October, to be determined and announced at the June 30, 2022, Board Meeting (Resolution 2022-01).

Vote:	Ayes:	Alvord, Gore, Houdesheldt, Weygandt, Williams
	Nos:	None
	Absent:	None

No Public Comment was received on this item.

## **3. Information: Investment Review**

Kyle Horton reported on the performance of the Authority's investments through November 2021.

Director Alvord asked if the interest fund was interest received or interest that the Authority expected to pay.

Chief Financial Officer, Dennis Kauffman, explained it is an account that is used to collect money for when the Authority needs to make debt service payments.

No Public Comment was received on this item.

#### **4. Information: Debt Review**

Nick Rosas reported on the Authority's outstanding debt, debt service budget, year-to-date expenses, and remaining forecast for FY2021-2022. Mr. Rosas indicated the State Revolving Fund loan is now included in the summary of outstanding debts.

Director Houdesheldt asked for clarification why the State Revolving Fund showed a zero amount on the Summary of Outstanding Debt Table. Mr. Rosas explained payments have not started on this loan, which is why the table reflects a zero balance.

Director Alvord asked if there was an opportunity to refinance the interest and Mr. Rosas replied that is an option depending on the market conditions. Director Houdesheldt added that the authority had a special meeting in the spring of 2020 in which the Board agreed to change the Authority's debt from a variable to a fixed rate.

Chief Financial Officer Kauffman stated that staff looks at interest rates regularly. Because of the changes in the federal tax law, tax-exempt financing was eliminated, so the Hurdle Rate is higher than previously. Staff will continue to re-evaluate, however, as the Authority wants to take advantage of any opportunity, especially now that interest rates are going to be increasing.

No Public Comment was received on this item.

#### **5. Information: Financial Audit**

Nick Rosas reported on the Audited Financial Statements for the fiscal year ended June 30, 2021.

Mr. Rosas stated there was an update to this Authority Communication. Because there were updates to the Rate Stabilization Fund (RSF) schedule related to interest allocation, the RSF schedule that appears as supplemental information on page 20 of the Financial Statements was also updated.

Chair Houdesheldt pointed out, on the updated Financial Statements, even though the interest allocations had changed, the totals did not change. Mr. Rosas confirmed only the balances between the partners had changed.

Mr. Rosas added, because the Rate Stabilization Fund loan is funded through a federal revolving loan fund program, it retains federal attributes, which requires a grant audit. This was completed and there were no findings as part of that audit.

No Public Comment was received on this item.

## **6. Information: Rate Stabilization Fund Balances**

Nick Rosas provided an update on the Rate Stabilization Fund (RSF) balances as of November 30, 2021.

Mr. Rosas stated there was an update to this Authority Communication. City of Roseville staff were notified by South Placer Municipal Utilities District (SPMUD) that the interest allocation was being calculated on the proportionate share of each partner. This did not correspond with the procedure defined in the Funding Agreement, which states interest should be allocated based on the Rate Stabilization Fund balance for each partner. Recalculations were done and have been updated to reflect the new balances. The RSF balances in total did not change, only the allocation by partners changed.

Chair Houdesheldt asked why the formatting had changed on this report. Mr. Rosas explained he reviewed previous reports going back to the year 2000. From the early 2000s through June 30, 2019, connection fees were displayed, and then costs were allocated to arrive at a beginning balance before the interest allocation. Interest allocation was then calculated to arrive at the most current RSF balance. The format was reverted to reflect this method.

Acting Executive Director Richard Plecker thanked SPMUD and the Mayor of Rocklin, Bill Halldin, for bringing this to the Authority's attention.

No Public Comment was received on this item.

## **7. Information: 2020-21 Final Rate Stabilization Fund Summary**

Nick Rosas presented an update on the Fund Summary for the final activity in fiscal year 2020-21.

No Public Comment was received on this item.

## **8. Resolution: Capital Improvement Projects Overview, Update, and Request for Authorization to Initiate the Pleasant Grove Wastewater Treatment Plant Maintenance Administration and Shop Building Project**

Bryan Buchanan requested the Board's approval to initiate the Pleasant Grove Wastewater Treatment Plant Maintenance Administration and Shop Building Project.

Mr. Buchanan explained that The Pleasant Grove Wastewater Treatment Plant Expansion Project was initiated to include process areas that were excluded during the initial construction of the plant. An assessment was conducted by Williams + Paddon to determine the needs of the plant. Because of the growth of the plant and process areas, there is a need to increase the size of the maintenance shop and administrative building to accommodate the expansion. This request is to fund the initial design for these buildings.

Director Gore asked if the funds for this project will come from the Capital reserve and Acting Executive Director Plecker confirmed this.

Director Gore asked, once this design was complete, would the Board have an opportunity to review the actual cost of the design. Mr. Buchanan explained this request is to authorize the design portion only. After that is complete, he will present the design and scope of work to the Board to request funds for the full construction.

Mr. Buchanan also provided updates on Capital projects funded by SPWA.

Director Alvord asked if the UV disinfection Project will bring us closer to producing potable water, and Mr. Buchanan responded that this is part of the disinfection that would be used in any advanced treatment system, but it is not a step into the direction of advanced reuse.

Tracie Mueller provided an update on the Pleasant Grove Wastewater Treatment Plant Expansion and Energy Recovery Projects.

Director Alvord asked, during the process of testing during the Expansion and Energy Recovery projects, is there a point where residents can expect there might be more of an odor and, if so, will there be communication to residents to make them aware.

Mrs. Mueller responded that there should not be more of an odor, because the testing process will be conducted in a sealed environment. Mr. Buchanan added that currently the solids are not digested, so that is the general odor that the neighborhood experiences. As the plant digesters begin to operate, the stream that is sent to the landfill will start changing into digested sludge. When the full transition is made, it will be the end of the odor from the undigested sludge.

Director Gore asked for the timeline of the digesters, and Mr. Buchanan said it would most likely be before Christmas.

Chair Williams asked, given some of the delays and extra costs due to the pandemic, would the SPWA be eligible for reimbursement for Covid-related costs. Mr. Kauffman replied that he was not aware of any, but would certainly look into it.

**MOTION** by Director Houdesheldt, seconded by Director Weygandt, to Approve the Initiation of Pleasant Grove Wastewater Treatment Plant Maintenance Administration and Shop Building Project (Resolution 2022-02).

Vote:	Ayes:	Alvord, Gore, Houdesheldt, Weygandt
	Nos:	None
	Absent:	None
	Abstain:	Williams

No Public Comment was received on this item.

## **9. Information: Nexus Study Overview and Update**

Janet Vargas provided an update on the Capacity Fee Study. A consulting firm was selected and this study is scheduled for completion by the end of June.

At this point in the meeting, Director Alvord indicated he had another commitment and excused himself from the meeting.

Chair Williams ask if the Nexus Study scope of work would be shared with the partnering agencies, and Mrs. Vargas replied she would make copies and distribute these to the partnering agencies.

**Public Comment:**

Jeff Short from the State Building Industry Association (BIA) asked if the SPWA could keep a couple of items in mind as it moved forward with the Nexus Study. He noted that new homes are developing more efficiently, which causes less strain on the sewer system than older homes. He also requested that the consultant consider that connection fee costs be assessed by square foot or on a room basis, rather than by a unit fee. He noted that currently connection fees are the same, regardless whether a home is 400 or 4,000 square feet. He stated it would be more equitable and palatable having more affordable prices when building affordable housing in the Sacramento region. He remarked that Economic and Planning Systems (EPS) conducted a study for BIA and discovered that homes in the Sacramento region pay approximately \$40,000 more in government fees than other similar regions in the State of California, with about \$4,000 of that greater amount attributed to sewer connection fees.

**10. Information: Connect Fee Program Report**

Teri Quinlan provided an update on the Connection Fee Program report.

No Public Comment was received on this item.

**Reports/Comments – Board Members/Staff**

None.

**Public Comment**

Bill Halldin, Mayor of the City of Rocklin, stated that he, Supervisor Gore, and Vice Mayor Houdesheldt serve on an Ad Hoc Committee with the County regarding the homeless issue. One solution to help with the homelessness issue is to provide affordable housing opportunities in the community. He stated that the City of Rocklin has a 288 affordable housing unit project that is scheduled to commence this year. Connection fees for this unit were \$4 million dollars. He stated that the City of Rocklin is looking at all of their fees to see if they can help in this process and Mayor Halldin is hoping that every agency in the County will look at ways that they might be able to play a part in making it more feasible for affordable housing to be achieved. He would like to request that the authority look at opportunities in which it could help with the costs of connection fees for affordable housing.

Director Gore stated she understands that the current model is one EDU (equivalent dwelling unit) for every unit, regardless of the number of individuals living in the unit. She would, however, like the Authority to look at some creative ways to help with affordable housing projects. She believes the County and other sewer districts are able to account for the different housing types and suggests that this is something the Authority might be able to do as well. She

would like there to be a discussion among the Authority to look into reducing the cost to future residents and ratepayers.

Chair Williams stated this is a cross-agency issue and it does not just affect the sewer fees, but all of the fees that were packaged in the finance infrastructure in lieu of Proposition 13. He added that it might require a multiagency task force to look at this. He feels there has to be a mechanism for some public financing structure that spreads it a little more across the board.

This item will be added to the agenda for the SPWA June 30, 2022, meeting for discussion.

**Adjournment**

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

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**James Williams**  
**Chair**

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**Pamela Walsh**  
**Secretary to the Board**

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Tab 1

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**SOUTH PLACER WASTEWATER AUTHORITY**

**RESOLUTION NO. 2022-03**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
SOUTH PLACER WASTEWATER AUTHORITY  
APPROVING ADJUSTMENTS TO  
CAPITAL IMPROVEMENT PROJECTS AND BUDGET FOR FY 2022-23**

BE IT RESOLVED, that the Board of Directors of the South Placer Wastewater Authority (the "Authority") does hereby approve the increase to the Capital Improvement Projects and CIP Budget for FY 2022-23 for the Pleasant Grove Wastewater Treatment Plant Expansion and Recovery Project in the amount of \$4,200,000 as presented to the Board at this meeting.

BE IT FURTHER RESOLVED, that the Authority does hereby approve additional funds to the CIP Budget in the amount of \$1,700,000 for the purchase of UV Disinfection Equipment and the installation of the equipment at the Pleasant Grove Wastewater Treatment Plant.

BE IT FURTHER RESOLVED, that the Authority does hereby approve additional funds to the CIP Budget in the amount of \$371,502 for the treatment plant capacity analysis project at the Pleasant Grove Wastewater Treatment Plant following completion of the project.

PASSED AND ADOPTED this 30<sup>th</sup> day of June, 2022, by the following vote on roll call:

AYES:

NOES:

ABSENT:

ABSTENTION:

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

## **AUTHORITY COMMUNICATION**

**TO:** South Placer Wastewater Authority  
Board of Directors

**DATE:** June 8, 2022

**FROM:** Bryan Buchanan, Principal Engineer City of Roseville

**AUTHORITY COMMUNICATION NO.:** 22-11

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**SUBJECT: Capital Improvement Projects Update and Approval of Budget Adjustments**

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*For SPWA Board Meeting June 30, 2022*

### **ACTION REQUESTED**

Staff requests authorization to Adopt the attached Resolution approving the budget additions for the following projects:

1. UV Disinfection Equipment Additions project in the amount of \$1,700,000 for a total budget amount of \$5,720,000.
2. The Treatment Plant Capacity Analysis Project in the amount of \$371,502 for a total budget amount of \$1,471,502.
3. The Pleasant Grove Wastewater Treatment Plant Expansion and Energy Recovery Project in the amount of \$4,200,000 for a total budget amount of \$114,662,183.

### **BACKGROUND**

#### **UV Disinfection Equipment Additions Project:**

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 June 2021 SPWA Board meeting the Board approved an additional \$1,500,000 for the project budget due to regulatory and plant water quality changes for a total budget of \$4,020,000. An additional \$1,700,000 is being requested in this request for a total budget of \$5,720,000. The additional funds requested are for an increase of approximately \$600,000 for equipment procurement and \$1,100,000 for installation. The cost increase for the equipment is based on the current quoted price and should be accurate. The cost increase for installation is an estimate based on increased construction costs currently being experienced elsewhere.

#### **Treatment Plant Capacity Analysis Project:**

The Treatment Plant Capacity Analysis Project is a field study, contracted to Woodard and Curran, intended to physically confirm computer modeled capacity predictions at both the Dry Creek and Pleasant Grove Wastewater Treatment Plants.

This budget adjustment request is due to the following:

1. Woodard and Curran's original scope, schedule, and budget was based on the capacity analysis for Pleasant Grove Waste Water Treatment Plant (PGWWTP) and Dry Creek Waste Water Treatment Plant (DCWWTP) occurring simultaneously, with a project completion date of August 2023. Due to delays in final completion and process stabilization of the PGWWTP Expansion Project, the capacity analysis efforts at each of the two treatment plants are now on separate schedules. PGWWTP capacity analysis is delayed until the expansion is complete and stabilized, resulting in labor escalations and an extended project schedule through August 2025.
2. The number of process fundamentals training sessions was increased to accommodate staff schedules.
3. Due to staffing shortages in the City of Roseville laboratory, a larger than anticipated contract with an outside laboratory was necessary to complete the sampling and analytical campaign. Unit costs for laboratory services were also considerably higher when formally procured in fall of 2021 versus unit costs quoted in the fall of 2020 during project procurement.
4. Additional City staff time due to this delay.

The estimate for the increase in cost for these changes is approximately \$371,502, bringing the total budget amount to \$1,471,502.

**Pleasant Grove Wastewater Treatment Plant Expansion and Energy Recovery Projects:**

We are requesting an additional \$4,200,000 for a total budget of \$114,662,183 to cover the total projected costs of the Pleasant Grove Wastewater Treatment Plant Expansion and Energy Recovery Projects. The additional funds will help pay staff and consultant costs for the construction schedule extension. The Energy Recovery Project and Expansion Project were scheduled to be completed by February 2022 and June 2022, respectively. Based on Contractor inefficiencies and quality issues, supply chain issues, and an unfortunate fire that occurred on March 1, 2022, at the Primary Clarifier construction area, the projects are assumed, at this time, to be delayed by approximately a year with final completion projected for June 2023. This project delay has required that both of the design consultants and the construction management consultant prepare amendments to help support the City through the year extension of the projects.

Submitted by:



Bryan Buchanan  
Principal Engineer

Approved by:

Dennis Kauffman


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Kauffman  
Date: 2022.06.24 11:59:52 -07'00'

Dennis Kauffman  
Chief Financial Officer


Approved by:



Richard D. Plecker  
Acting Executive Director



Tab 2



**SOUTH PLACER WASTEWATER AUTHORITY**

**RESOLUTION NO. 2022-04**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
SOUTH PLACER WASTEWATER AUTHORITY APPROVING THE  
OPERATING BUDGET FOR FY 2022-23**

**BE IT RESOLVED** by the Board of Directors of the South Placer Wastewater Authority that the Operating Budget for FY 2022-23 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 2022-23 shall not be increased without the Board's prior approval.

PASSED AND ADOPTED this 30<sup>th</sup> day of June, 2022, by the following vote on roll call:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

## AUTHORITY COMMUNICATION

**TO:** South Placer Wastewater Authority  
Board of Directors

**DATE:** June 9, 2022

**FROM:** Teri Quinlan, Business Analyst

**AUTHORITY COMMUNICATION NO.:** 22-12

**SUBJECT:** Approval of Annual Operating Budget for Fiscal Year 2022-2023

*For SPWA Board Meeting 6/30/22*

### **ACTION REQUESTED**

Adopt the annual operating budget for fiscal year 2022-2023.

### **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 30<sup>th</sup> 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 2022-2023 (FY23). The Board will have an opportunity to review, and adjust as necessary, the annual budget at mid-year.

#### 2021-2022 (FY22) Budgeted Revenues and Expenses (Current Year)

Included in the budget document is the amended budget of revenues and expenses for the current fiscal year (FY22).

- Interest earnings, net of amortized premiums and unrealized gains/losses, and connection fees were budgeted to be relatively the same as FY21 due to pandemic uncertainty.
- The amended budget for FY22 was unofficially modified to reflect State Revolving Fund reimbursements expected to be received in FY22. The original budget anticipated receiving \$60 million in reimbursements from the State Revolving Fund in FY22. However, due to State processing and project delays, FY22 total State Revolving Fund reimbursements for the Pleasant Grove WWTP Expansion and Energy Recovery projects are projected to be \$29.6 million.
- The amended budget includes \$750,000 for the PGWWTP Maintenance Administration and Shop Building added at the January 2022 Board meeting.

#### 2022-2023 (FY23) Estimated Revenues

- Connection fees have been projected at \$28,315,000 (\$3,382,000 for the County, \$2,899,000 for the District, and \$22,034,000 for Roseville), reflecting an anticipated higher level of development over FY22.
- Interest income, net of amortized premiums and unrealized gains/losses, is estimated to be lower due to reduced cash holdings from PGWWTP project expenditures awaiting reimbursement from the State Revolving Fund loans.

#### 2022-2023 (FY23) Estimated Expenses

- Total operating expenses for FY23 are estimated to remain fairly stable compared to FY22. A contingency amount of \$50,000 is included in the budget for unanticipated needs that might arise during the year that would otherwise require a special Board meeting for approval.
- The budget requests additional funding for the following projects:
  - \$ 600,000 PGWWTP Energy Recovery
  - \$ 3,600,000 PGWWTP Expansion
  - \$ 240,000 DCWWTP and PGWWTP Capacity Evaluation
  - \$ 750,000 Pleasant Grove UV
  - \$ 5,190,000 Total
- Debt service payments for FY23 are higher than FY22 due to estimated interest costs on State Revolving Fund loan draws.

Submitted by:

 for  
Teri Quinlan  
EU Business Analyst

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Dennis Kauffman Digitally signed by Dennis  
Kauffman  
Date: 2022.06.24 12:01:16 -07'00'

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Dennis Kauffman  
Chief Financial Officer

  
Richard D. Plecker  
Acting Executive Director

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## South Placer Wastewater Authority: FY 2022-23 Budget

	Actual FY 2020-21	Amended Budget FY 2021-22	Budget FY 2022-23
<b>ESTIMATED REVENUES</b>			
Interest	\$ 1,354,714	\$ 1,255,618	\$ 829,284
Connection fees	22,590,272	20,631,000	28,315,000
Grant revenue - Pleasant Grove Energy Recovery	180,000	2,700,000	300,000
State Revolving Fund loan draws for project reimbursements	6,422,948	29,600,000 (1)	63,400,000
<b>Total Estimated Revenues</b>	<b>30,547,934</b>	<b>54,186,618</b>	<b>92,844,284</b>
<b>ESTIMATED OPERATING EXPENSES</b>			
JPA staff	127,776	51,921	65,595
Legal services	8,418	40,000	50,000
Financial advisory services	-	47,000	50,000
Audit services	18,090	25,000	25,000
Insurance	20,496	23,000	23,000
Copying/mailing/supplies	595	3,000	2,800
Conference calls	-	250	250
Travel/meetings	-	500	500
Bank fees	1,303	3,000	2,221
Contingency funds	-	-	50,000
<b>Total Estimated Operating Expenses</b>	<b>176,678</b>	<b>193,671</b>	<b>269,366</b>
<b>LESS CAPITAL AND DEBT EXPENSES</b>			
Pleasant Grove WWTP - Energy Recovery	18,480,735	-	600,000
Pleasant Grove WWTP - Expansion	34,104,591	-	3,600,000
DCWWTP and PGWWTP Capacity Evaluation	24,006	-	240,000
Regional Pump Station 26 and Force Main Capacity Imprvmt	-	-	-
Pleasant Grove UV	85,984	1,500,000	750,000
PGWWTP Maintenance Administration and Shop Building	-	750,000	-
Other capital projects	142,981	-	-
Debt service payments	11,469,467	11,768,094	12,715,000
<b>Total Estimated Capital and Debt Expenses</b>	<b>64,307,764</b>	<b>14,018,094</b>	<b>17,905,000</b>
<b>INCREASE (DECREASE) FROM OPERATIONS</b>	<b>(33,936,508)</b>	<b>39,974,853</b>	<b>74,669,918</b>
<b>Estimated Beginning Fund Balance</b>	<b>125,542,267</b>	<b>45,664,748</b>	<b>85,639,601</b>
Increase (Decrease) from Operations	(33,936,508)	39,974,853	74,669,918
<b>Estimated Ending Fund Balance Before Reserves</b>	<b>91,605,759</b>	<b>85,639,601</b>	<b>160,309,519</b>
Less Project Carryover Reserve (2)	(45,941,011)		
<b>Estimated Unrestricted Ending Fund Balance</b>	<b>\$ 45,664,748</b>	<b>\$ 85,639,601</b>	<b>\$ 160,309,519</b>
<b>Future debt service (2024-2053)</b>			<b>\$ 286,000,000</b>

(1) Unofficially amended to reflect projected amount to be received from State Revolving Fund loans in FY22.

(2) Project Carryover Reserve:

Wastewater System Evaluation	\$ 33,245
Pleasant Grove UV	2,434,016
Pleasant Grove WWTP - Energy Recovery	9,960,501
Pleasant Grove WWTP - Expansion	30,787,255
DCWWTP and PGWWTP Capacity Evaluation	1,075,994
Regional Pump Station 26 and Force Main Capacity Imprvmt	1,650,000
	<b>\$ 45,941,011</b>

## South Placer Wastewater Authority: FY 2022-23 Budget

	Actual FY 2020-21	Amended Budget FY 2021-22	Budget FY 2022-23
<b>ESTIMATED REVENUES</b>			
Interest	\$ 1,354,714	\$ 1,255,618	\$ 829,284
Connection fees	22,590,272	20,631,000	28,315,000
Grant revenue - Pleasant Grove Energy Recovery	180,000	2,700,000	300,000
State Revolving Fund loan draws for project reimbursements	6,422,948	29,600,000 (1)	63,400,000
<b>Total Estimated Revenues</b>	<b>30,547,934</b>	<b>54,186,618</b>	<b>92,844,284</b>
<b>ESTIMATED OPERATING EXPENSES</b>			
JPA staff	127,776	51,921	65,595
Legal services	8,418	40,000	50,000
Financial advisory services	-	47,000	50,000
Audit services	18,090	25,000	25,000
Insurance	20,496	23,000	23,000
Copying/mailling/supplies	595	3,000	2,800
Conference calls	-	250	250
Travel/meetings	-	500	500
Bank fees	1,303	3,000	2,221
Contingency funds	-	-	50,000
<b>Total Estimated Operating Expenses</b>	<b>176,678</b>	<b>193,671</b>	<b>269,366</b>
<b>LESS CAPITAL AND DEBT EXPENSES</b>			
Pleasant Grove WWTP - Energy Recovery	18,480,735	-	600,000
Pleasant Grove WWTP - Expansion	34,104,591	-	3,600,000
DCWWTP and PGWWTP Capacity Evaluation	24,006	-	240,000
Regional Pump Station 26 and Force Main Capacity Imprvmnt	-	-	-
Pleasant Grove UV	85,984	1,500,000	750,000
PGWWTP Maintenance Administration and Shop Building	-	750,000	-
Other capital projects	142,981	-	-
Debt service payments	11,469,467	11,768,094	12,715,000
<b>Total Estimated Capital and Debt Expenses</b>	<b>64,307,764</b>	<b>14,018,094</b>	<b>17,905,000</b>
<b>INCREASE (DECREASE) FROM OPERATIONS</b>	<b>(33,936,508)</b>	<b>39,974,853</b>	<b>74,669,918</b>
<b>Estimated Beginning Fund Balance</b>	<b>125,542,267</b>	<b>45,664,748</b>	<b>85,639,601</b>
Increase (Decrease) from Operations	(33,936,508)	39,974,853	74,669,918
<b>Estimated Ending Fund Balance Before Reserves</b>	<b>91,605,759</b>	<b>85,639,601</b>	<b>160,309,519</b>
Less Project Carryover Reserve (2)	(45,941,011)		
<b>Estimated Unrestricted Ending Fund Balance</b>	<b>\$ 45,664,748</b>	<b>\$ 85,639,601</b>	<b>\$ 160,309,519</b>
<b>Future debt service (2024-2053)</b>			<b>\$ 286,000,000</b>

(1) Unofficially amended to reflect projected amount to be received from State Revolving Fund loans in FY22.

(2) Project Carryover Reserve:

Wastewater System Evaluation	\$ 33,245
Pleasant Grove UV	2,434,016
Pleasant Grove WWTP - Energy Recovery	9,960,501
Pleasant Grove WWTP - Expansion	30,787,255
DCWWTP and PGWWTP Capacity Evaluation	1,075,994
Regional Pump Station 26 and Force Main Capacity Imprvmnt	1,650,000
	<b>\$ 45,941,011</b>

Tab 3

**SOUTH PLACER WASTEWATER AUTHORITY**

**RESOLUTION NO. 2022-05**

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE SOUTH PLACER WASTEWATER AUTHORITY  
ADOPTING THE SOUTH PLACER WASTEWATER AUTHORITY  
INVESTMENT POLICY FOR FY 2022-2023**

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 annually review the Investment Policy to incorporate certain changes that the Board deems necessary or changes that are required by law.

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 2022-2023 is hereby adopted in the form presented at this meeting and attached hereto.

PASSED AND ADOPTED this 30<sup>th</sup> day of June, 2022, by the following vote on roll call:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

## AUTHORITY COMMUNICATION

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**TO:** South Placer Wastewater Authority  
Board of Directors

**DATE:** June 10, 2022

**FROM:** Kyle Horton, Accounting Supervisor

**AUTHORITY COMMUNICATION NO:** 22-13

**SUBJECT:** Investment Policy

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*For SPWA Board Meeting 6/30/2022*

### **ACTION REQUESTED**

Staff performed its annual review of the Investment Policy for South Placer Wastewater Authority for FY 2022-23, effective July 1, 2022. Staff completed its review and no changes or amendments to the Investment Policy are required or recommended for FY 2022-23. Staff recommends the Board adopt the Investment Policy for FY 2022-23 as presented.

### **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.


There were no amendments made to the investment policy for fiscal year 2022-23.

Submitted by:

  
\_\_\_\_\_  
Kyle Horton  
Accounting Supervisor

Approved by:

Dennis Kauffman Digitally signed by Dennis  
Kauffman  
Date: 2022.06.24 12:02:02 -07'00'  
\_\_\_\_\_  
Dennis Kauffman  
Treasurer

  
\_\_\_\_\_  
Richard Plecker  
Acting Executive Director

# **South Placer Wastewater Authority Investment Policy**



**Effective July 1, 2022**

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# South Placer Wastewater Authority

## Investment Policy

Effective July 1, 2022

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. The City 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.

Tab 4A

## AUTHORITY COMMUNICATION

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**TO:** South Placer Wastewater Authority      **DATE:** June 10, 2022  
Board of Directors

**FROM:** Kyle Horton, Accounting Supervisor

**AUTHORITY COMMUNICATION NO:** 22-14

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**SUBJECT:** Investment Review

---

*For SPWA Board Meeting  
6/30/2022*

### ACTION REQUESTED

None required. This is an information item.

### BACKGROUND

The following report details the performance of the Authority's investments through May 2022.

### INVESTMENTS

The Schedule of Investments for May 2022 is attached to this report. The yield-to-market on the invested funds as of May was 1.160%.

### Additional Accumulated Funds

The additional accumulated funds, in the amount of \$43.2M, is a combination of:


- \$ 31,370,781.98 in the Authority's wastewater project fund held by the fiscal agent.
- \$ 11,811,466.59 in the Authority's bond reserve funds held by the fiscal agent.
- \$           2.53 in the Authority's interest fund held by the fiscal agent.

Submitted by:

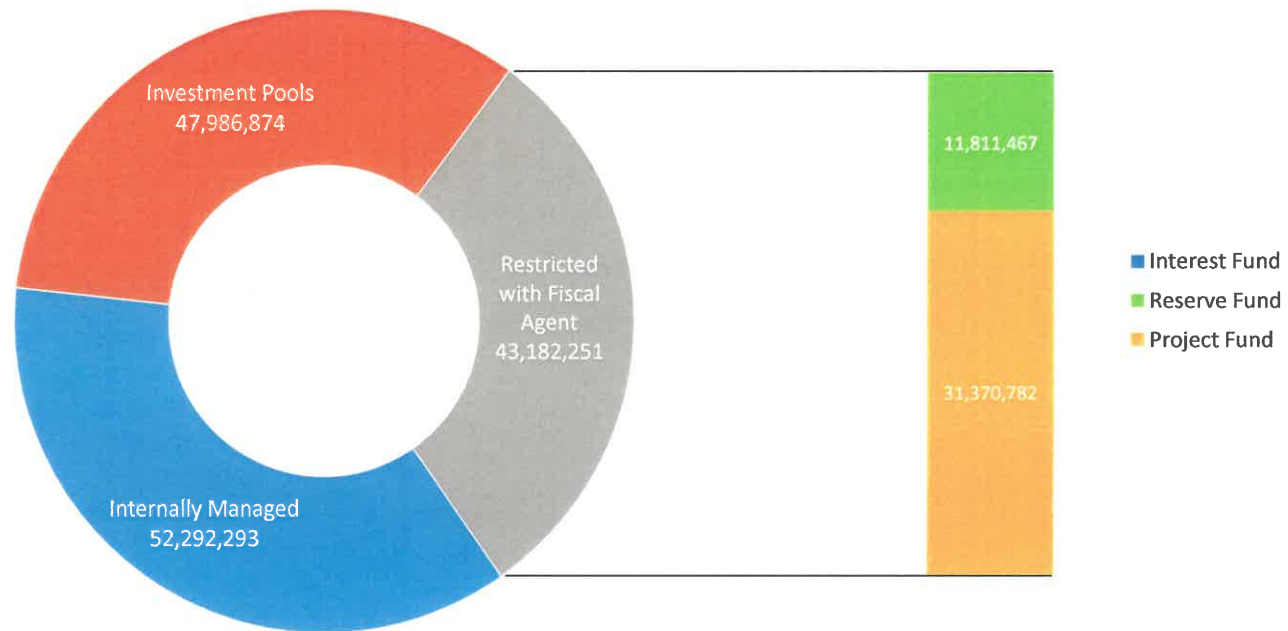
  
\_\_\_\_\_  
Kyle Horton  
Accounting Supervisor

Dennis                      Digitally signed by Dennis  
Kauffman                  Kauffman  
                                    Date: 2022.06.24 12:03:11  
                                    -07'00'

\_\_\_\_\_  
Dennis Kauffman  
Chief Financial Officer

  
\_\_\_\_\_  
Richard D. Plecker  
Acting Executive Director

**SPWA Portfolio Summary May 31, 2022**



**SPWA Portfolio Performance May 31, 2022**

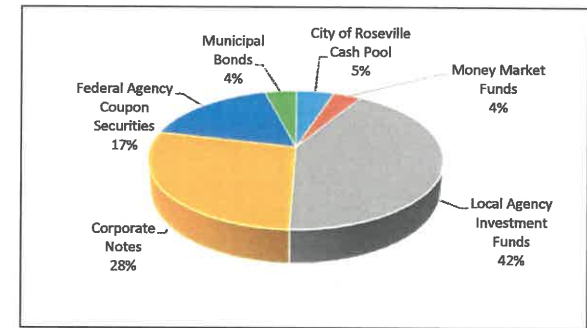


**Portfolio Performance  
May 31, 2022**

Benchmark Performance	11/30/2021	5/31/2022
Portfolio Yield	0.985	1.160
2Yr CMT	0.520	2.530
LAIF	0.203	0.684

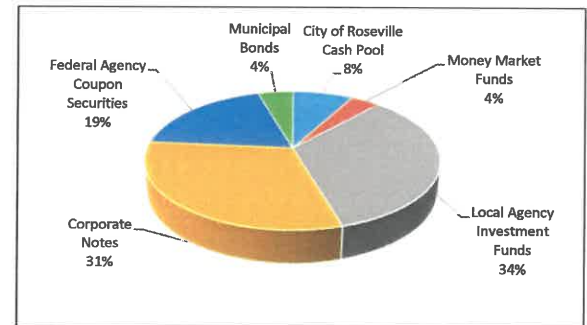
**May 2022**

Asset Category	Compliance % of Portfolio	YTM/C 365	Days to Maturity	Par Value	Market Value	Book Value
City of Roseville Cash Pool	6.73%	1.157	1	6,749,906	6,749,906	6,749,906
Money Market Funds	1.21%	0.006	1	1,216,518	1,216,518	1,216,518
Local Agency Investment Funds	41.12%	0.684	1	41,236,967	41,236,967	41,236,967
	49.07%	0.359	1	49,203,392	49,203,392	49,203,392
Corporate Notes	25.18%	2.128	541	25,151,000	24,749,193	25,252,889
Federal Agency Coupon Securities	21.72%	1.036	933	21,750,000	20,529,233	21,779,914
Municipal Bonds	4.03%	0.982	897	3,895,000	3,844,809	4,042,971
	50.93%	0.800	375	50,796,000	49,123,234	51,075,775
<b>TOTAL PORTFOLIO   Average</b>	<b>100.00%</b>	<b>1.160</b>	<b>376</b>	<b>99,999,392</b>	<b>98,326,626</b>	<b>100,279,167</b>



**November 2021**

Asset Category	Compliance % of Portfolio	YTM/C 365	Days to Maturity	Par Value	Market Value	Book Value
City of Roseville Cash Pool	7.85%	1.027	1	6,985,373	6,985,373	6,985,373
Money Market Funds	3.74%	0.006	1	3,326,701	3,326,701	3,326,701
Local Agency Investment Funds	33.81%	0.203	1	30,073,699	30,073,699	30,073,699
	45.40%	0.149	1	40,385,773	40,385,773	40,385,773
Corporate Notes	30.92%	2.166	676	27,396,000	27,896,620	27,501,337
Federal Agency Coupon Securities	19.11%	0.635	536	17,000,000	16,701,750	17,000,000
Municipal Bonds	4.58%	0.981	1,079	3,895,000	4,032,745	4,070,574
	54.60%	0.836	361	48,291,000	48,631,115	48,571,911
<b>TOTAL PORTFOLIO   Average</b>	<b>100.00%</b>	<b>0.985</b>	<b>361</b>	<b>88,676,773</b>	<b>89,016,888</b>	<b>88,957,684</b>



## **SPWA Investment Report May 2022**



**Monthly Investment Report  
Portfolio Management  
Portfolio Summary  
May 31, 2022**

City of Roseville CA

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM/C
City of Roseville Cash Pool*	6,749,906.41	6,749,906.41	6,749,906.41	6.73	1	1	1.157
Money Market Funds	1,216,518.16	1,216,518.16	1,216,518.16	1.21	1	1	0.006
Local Agency Investment Funds	41,236,967.25	41,236,967.25	41,236,967.25	41.12	1	1	0.684
Corporate Notes	25,151,000.00	24,749,192.83	25,252,889.19	25.18	1,663	541	2.128
Federal Agency Coupon Securities	21,750,000.00	20,529,232.50	21,779,914.44	21.72	1,826	933	1.036
Municipal Bonds	3,895,000.00	3,844,809.15	4,042,971.21	4.03	1,519	897	0.982
<b>Investments</b>	<b>99,999,391.82</b>	<b>98,326,626.30</b>	<b>100,279,166.66</b>	<b>100.00%</b>	<b>877</b>	<b>376</b>	<b>1.160</b>

Total Earnings	May 31	Month Ending	Fiscal Year To Date
Current Year		93,164.96	888,905.64
<b>Average Daily Balance</b>		<b>95,830,131.00</b>	<b>93,508,750.88</b>
<b>Effective Rate of Return</b>		<b>1.14%</b>	<b>1.04%</b>

\*Estimated balance as of 5/31/2022  
Market values provided by US BANK, and LAIF

THIS SCHEDULE OF INVESTMENTS IS IN COMPLIANCE WITH THE INVESTMENT POLICY AS ESTABLISHED AND SUFFICIENT FUNDS WILL BE AVAILABLE TO MEET CASH FLOW REQUIREMENTS FOR THE NEXT SIX MONTHS.

*Richard D. Plecker*  
 Richard Plecker, Acting Executive Director  
 Digitally signed by Dennis Kauffman  
 Date: 2022.06.10 10:28:53 -07'00'  
 Dennis Kauffman, Treasurer

6/9/22  
DATE

**Monthly Investment Report  
Portfolio Management  
Interest Earnings Summary  
May 31, 2022**

	May 31Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	102,787.50	839,384.25
Plus Accrued Interest at End of Period	277,971.67	276,761.25
Less Accrued Interest at Beginning of Period	( 303,952.24)	( 291,839.48)
Less Accrued Interest at Purchase During Period	( 0.00)	( 0.00)
Interest Earned during Period	76,806.93	824,306.02
Adjusted by Premiums and Discounts	-5,006.49	-60,277.20
Adjusted by Capital Gains or Losses	0.00	-56.84
Earnings during Periods	71,800.44	763,971.98
<b>Pass Through Securities:</b>		
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
<b>Cash/Checking Accounts:</b>		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	7,146,319.78	7,146,319.78
Less Accrued Interest at Beginning of Period	( 7,124,955.26)	( 7,021,386.12)
Interest Earned during Period	21,364.52	124,933.66
Total Interest Earned during Period	98,171.45	949,239.68
Total Adjustments from Premiums and Discounts	-5,006.49	-60,277.20
Total Capital Gains or Losses	0.00	-56.84
Total Earnings during Period	93,164.96	888,905.64



**Monthly Investment Report**  
**Fund 001 - SPWA**  
**Investments by Fund**  
**May 31, 2022**

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
<b>City of Roseville Cash Pool*</b>										
SYS10048	10048	City of Roseville Cash Pool	07/01/2021	6,749,906.41	6,749,906.41	6,749,906.41	1.157	1.141	1.157	1
<b>Subtotal and Average</b>				<b>6,749,906.41</b>	<b>6,749,906.41</b>	<b>6,749,906.41</b>		<b>1.141</b>	<b>1.157</b>	<b>1</b>
<b>Money Market Funds</b>										
431114503	10434	US BANK	07/01/2021	1,216,518.16	1,216,518.16	1,216,518.16	0.006	0.005	0.006	1
<b>Subtotal and Average</b>				<b>1,216,518.16</b>	<b>1,216,518.16</b>	<b>1,216,518.16</b>		<b>0.006</b>	<b>0.006</b>	<b>1</b>
<b>Local Agency Investment Funds</b>										
40-31-001	10032	Local Agency Investment Fund	07/01/2021	41,236,967.25	41,236,967.25	41,236,967.25	0.684	0.674	0.684	1
<b>Subtotal and Average</b>				<b>41,236,967.25</b>	<b>41,236,967.25</b>	<b>41,236,967.25</b>		<b>0.675</b>	<b>0.684</b>	<b>1</b>
<b>Corporate Notes</b>										
009158AV8	10667	AIR PROD & CHEM	12/10/2019	2,112,400.00	2,000,000.00	2,017,820.00	3.350	2.042	2.071	07/31/2024 791
06048WK41	10690	Bank of America Corp	11/25/2020	2,000,000.00	2,000,000.00	1,752,120.00	0.650	0.712	0.722	11/25/2025 1,273
166764BW9	10691	CHEVRON CORP NOTE	04/28/2021	1,028,570.00	1,000,000.00	958,590.00	1.554	0.821	0.832	05/11/2025 1,075
29736RAN0	10668	ESTEE LAUDER CO	12/10/2019	3,013,110.00	3,000,000.00	2,938,380.00	2.000	1.870	1.896	12/01/2024 914
459200JC6	10655	IBM CORP GLOBAL NOTES	08/23/2018	2,968,800.00	3,000,000.00	3,012,600.00	2.875	2.896	2.936	11/09/2022 161
46647PBQ8	10680	JP MORGAN CHASE CORP NOTES	05/27/2020	2,012,240.00	2,000,000.00	1,971,960.00	1.514	1.288	1.306	06/01/2024 731
589331AT4	10646	MERCK & CO INC	05/23/2018	2,907,300.00	3,000,000.00	3,001,290.00	2.400	2.441	2.475	09/15/2022 106
69371RP59	10653	PACCAR FINL CORP	08/23/2018	2,015,800.00	2,000,000.00	2,018,260.00	3.400	3.181	3.226	08/09/2023 434
89236TEL5	10656	TOYOTA MOTOR CREDIT CORP COMM	08/23/2018	2,946,390.00	3,000,000.00	3,001,230.00	2.700	2.742	2.780	01/11/2023 224
931142DH3	10654	WALMART	08/23/2018	1,956,840.00	2,000,000.00	2,004,820.00	2.550	2.594	2.630	04/11/2023 314
384802AE4	10672	WW GRAINGER	04/28/2020	2,216,777.58	2,151,000.00	2,072,122.83	1.850	1.183	1.200	02/15/2025 990
<b>Subtotal and Average</b>				<b>25,178,227.58</b>	<b>25,151,000.00</b>	<b>24,749,192.83</b>		<b>2.099</b>	<b>2.128</b>	<b>578</b>
<b>Federal Agency Coupon Securities</b>										
31422BA26	10676	FEDERAL AGRIC MTG CORP AGCY	05/19/2020	5,000,000.00	5,000,000.00	4,695,800.00	0.675	0.665	0.675	05/19/2025 1,083
31422BY46	10685	FEDERAL AGRIC MTG CORP AGCY	10/14/2020	3,000,000.00	3,000,000.00	2,777,460.00	0.540	0.532	0.540	10/14/2025 1,231
3133EMHF2	10688	Federal Farm Credit Bank	11/27/2020	2,000,000.00	2,000,000.00	1,851,740.00	0.600	0.591	0.599	11/24/2025 1,272
3133ENTS9	10693	Federal Farm Credit Bank	04/05/2022	4,780,875.00	4,750,000.00	4,686,492.50	2.600	2.427	2.461	04/05/2027 1,769
3134GVR26	10684	Federal Home Loan Mtg Corp	06/25/2020	5,000,000.00	5,000,000.00	4,666,600.00	0.700	0.690	0.700	06/25/2025 1,120
3134GWXX9	10686	Federal Home Loan Mtg Corp	10/15/2020	2,000,000.00	2,000,000.00	1,851,140.00	0.550	0.542	0.550	10/15/2025 1,232
<b>Subtotal and Average</b>				<b>21,780,875.00</b>	<b>21,750,000.00</b>	<b>20,529,232.50</b>		<b>1.022</b>	<b>1.036</b>	<b>1,293</b>

**Fund 001 - SPWA  
Investments by Fund  
May 31, 2022**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM/C 380	YTM/C 385	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
091608RA9	10687	BISMARCK PUB SD#1	10/22/2020	663,000.00	650,000.00	618,683.00	1.150	0.708	0.718	05/01/2025	1,065
438670Q87	10678	HONOLULU-G-TXBL	05/12/2020	522,540.00	500,000.00	500,180.00	2.812	1.454	1.474	11/01/2023	518
586145F74	10689	MEMPHIS-TXBLE-REF-B	11/23/2020	2,201,580.00	2,000,000.00	1,991,920.00	2.980	0.621	0.630	04/01/2025	1,035
64966WEH6	10679	NYC HSG DEV	05/01/2020	743,331.20	745,000.00	734,026.15	1.810	1.862	1.887	02/01/2024	610
<b>Subtotal and Average</b>				<b>4,130,451.20</b>	<b>3,895,000.00</b>	<b>3,844,809.15</b>		<b>0.969</b>	<b>0.982</b>		<b>896</b>
<b>Total Investments and Average</b>				<b>100,292,945.60</b>	<b>99,999,391.82</b>	<b>98,326,626.30</b>		<b>1.144</b>	<b>1.160</b>		<b>463</b>



Monthly Investment Report  
Maturity Report  
Sorted by Maturity Date  
Receipts during May 1, 2022 - May 31, 2022

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
911312BC9	10664	001	MTN	UPS	1,000,000.00	05/16/2022	11/07/2018	2.350	1,000,000.00	11,750.00	1,011,750.00	11,750.00
<b>Total Maturities</b>					<b>1,000,000.00</b>				<b>1,000,000.00</b>	<b>11,750.00</b>	<b>1,011,750.00</b>	<b>11,750.00</b>

**South Placer Wastewater Authority US Bank Statement May 2022**



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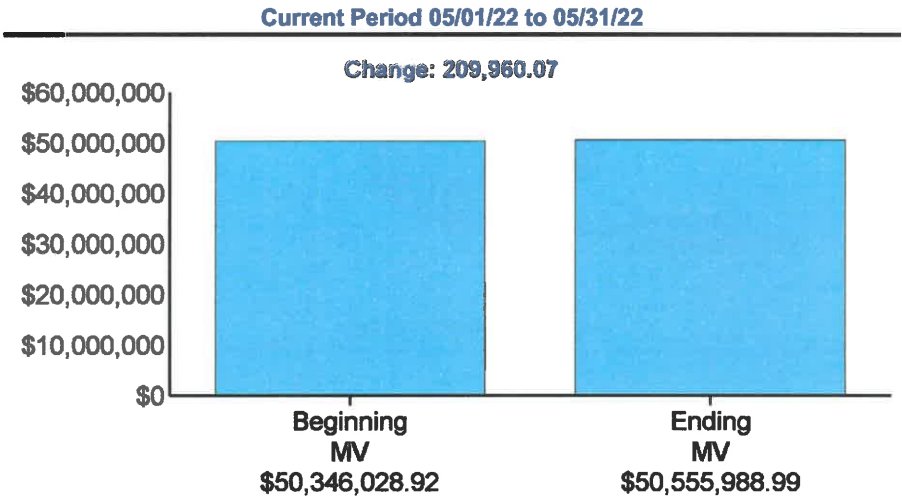


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**MARKET VALUE SUMMARY**

	Current Period 05/01/22 to 05/31/22	Year-to-Date 07/01/21 to 05/31/22
<b>Beginning Market Value</b>	<b>\$50,346,028.92</b>	<b>\$85,420,158.85</b>
Taxable Interest	99,541.14	898,328.81
Fees and Expenses	-142.86	-1,655.93
Cash Disbursements		-33,000,000.00
Long Term Gains/Losses	33,400.00	33,407.98
Amortization/Accretion	-9,893.68	-118,286.17
Change in Investment Value	109,645.55	-2,601,693.40
Change in Accrued Income	-22,590.08	-74,271.15
<b>Ending Market Value</b>	<b>\$50,555,988.99</b>	<b>\$50,555,988.99</b>



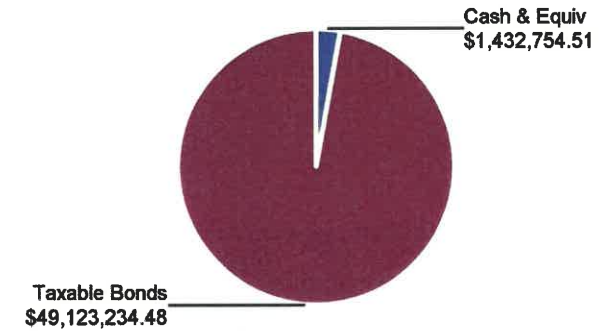


SOUTH PLACER WASTEWATER AUTHORITY  
ACCOUNT NUMBER: [REDACTED]

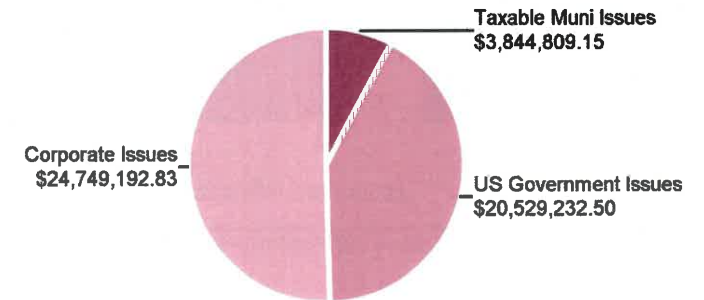
Page 2 of 19  
May 1, 2022 to May 31, 2022

### ASSET SUMMARY

<b>Assets</b>	<b>Current Period Market Value</b>	<b>% of Total</b>	<b>Estimated Annual Income</b>
Cash & Equivalents	1,216,518.16	2.40	4,238.26
Taxable Bonds	49,123,234.48	97.20	909,293.00
Accrued Income	216,236.35	0.40	
<b>Total Market Value</b>	<b>\$50,555,988.99</b>	<b>100.00</b>	<b>\$913,531.26</b>



### Fixed Income Summary

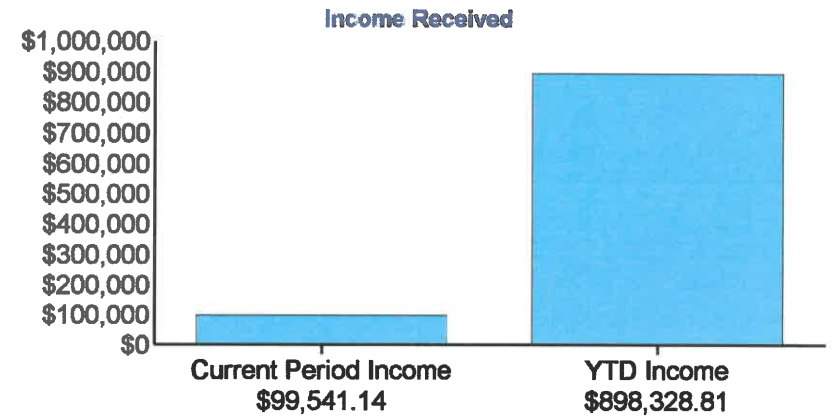




SOUTH PLACER WASTEWATER AUTHORITY  
ACCOUNT NUMBER: [REDACTED]

**INCOME SUMMARY**

	<b>Income Received Current Period</b>	<b>Income Received YTD</b>
Taxable Interest	99,541.14	898,328.81
<b>Total Current Period Income</b>	<b>\$99,541.14</b>	<b>\$898,328.81</b>





SOUTH PLACER WASTEWATER AUTHORITY  
ACCOUNT NUMBER: [REDACTED]

Page 4 of 19  
May 1, 2022 to May 31, 2022

**CASH SUMMARY**

	<b>Cash</b>
<b>Beginning Cash 05/01/2022</b>	<b>\$0.00</b>
Taxable Interest	99,541.14
Fees and Expenses	-142.86
Sales	1,000,000.00
Net Money Market Activity	-1,099,398.28
<b>Ending Cash 05/31/2022</b>	<b>\$0.00</b>



SOUTH PLACER WASTEWATER AUTHORITY  
ACCOUNT NUMBER: [REDACTED]

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May 1, 2022 to May 31, 2022

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**TAX COST SUMMARY**

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	<u>Tax Cost</u>
<b>Beginning Balance 05/01/2022</b>	<b>\$51,965,747.79</b>
<b>Receipts</b>	
Taxable Interest	99,541.14
<b>Total Receipts</b>	<b>\$99,541.14</b>
<b>Disbursements</b>	
Fees and Expenses	-142.86
<b>Total Disbursements</b>	<b>-\$142.86</b>
<b>Asset Changes</b>	
Long Term Gains/Losses	33,400.00
Amortization/Accretion	-9,893.68
<b>Total Asset Changes</b>	<b>\$23,506.32</b>
<b>Ending Balance 05/31/2022</b>	<b>\$52,088,652.39</b>



SOUTH PLACER WASTEWATER AUTHORITY  
 ACCOUNT NUMBER: [REDACTED]

Page 6 of 19  
 May 1, 2022 to May 31, 2022

**ASSET DETAIL**

**Security Description**

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield	Accrued Income
<b>Cash &amp; Equivalents</b>								
<b>Cash/Money Market</b>								
First American Government - 31846V203 Oblig Fd CI Y #3763								
1,216,518.160	1.0000	1,216,518.16	1,216,518.16	0.00	2.4	4,238.26	0.35	197.45
<b>Total Cash/Money Market</b>		<b>\$1,216,518.16</b>	<b>\$1,216,518.16</b>	<b>\$0.00</b>	<b>2.4</b>	<b>\$4,238.26</b>		<b>\$197.45</b>
<b>Total Cash &amp; Equivalents</b>		<b>\$1,216,518.16</b>	<b>\$1,216,518.16</b>	<b>\$0.00</b>	<b>2.4</b>	<b>\$4,238.26</b>		<b>\$197.45</b>

**Taxable Bonds**

**US Government Issues**

Federal Agri Mtg Corp M T N - 31422BA26 0.675 05/19/2025								
5,000,000.000	93.9160	4,695,800.00	5,000,000.00	-304,200.00	9.3	33,750.00	0.72	1,125.00
F H L M C M T N - 3134GVR26 0.700 06/25/2025								
5,000,000.000	93.3320	4,666,600.00	5,000,000.00	-333,400.00	9.2	35,000.00	0.75	15,166.67
Federal Agri Mtg Corp M T N - 31422BY46 0.540 10/14/2025								
3,000,000.000	92.5820	2,777,460.00	3,000,000.00	-222,540.00	5.5	16,200.00	0.58	2,115.00
F H L M C M T N - 3134GWXX9 0.550 10/15/2025								
2,000,000.000	92.5570	1,851,140.00	2,000,000.00	-148,860.00	3.7	11,000.00	0.59	1,405.56
Federal Farm Credit Bks - 3133EMHF2 0.600 11/24/2025								
2,000,000.000	92.5870	1,851,740.00	2,000,000.00	-148,260.00	3.7	12,000.00	0.65	233.33



SOUTH PLACER WASTEWATER AUTHORITY  
 ACCOUNT NUMBER: [REDACTED]

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 May 1, 2022 to May 31, 2022

**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield	Accrued Income
Federal Farm Credit Bks - 3133ENTS9 2.600 04/05/2027	4,750,000.000	98.6630	4,686,492.50	4,779,889.40	-93,396.90	9.3	123,500.00	2.63	19,211.11
<b>Total US Government Issues</b>			<b>\$20,529,232.50</b>	<b>\$21,779,889.40</b>	<b>-\$1,250,656.90</b>	<b>40.6</b>	<b>\$231,450.00</b>		<b>\$39,256.67</b>

**Corporate Issues**

Merck Co Inc - 589331AT4 2.400 09/15/2022	3,000,000.000	100.0430	3,001,290.00	2,907,300.00	93,990.00	5.9	72,000.00	2.40	15,200.00
IBM Corp - 459200JC6 2.875 11/09/2022	3,000,000.000	100.4200	3,012,600.00	2,968,800.00	43,800.00	6.0	86,250.00	2.86	5,270.83
Toyota Motor Credit Corp - 89236TEL5 Medium Term Note 2.700 01/11/2023	3,000,000.000	100.0410	3,001,230.00	2,946,390.00	54,840.00	5.9	81,000.00	2.70	31,500.00
Wal Mart Stores Inc - 931142DH3 2.550 04/11/2023	2,000,000.000	100.2410	2,004,820.00	1,956,840.00	47,980.00	4.0	51,000.00	2.54	7,083.33
Paccar Financial Corp - 69371RP59 Medium Term Note 3.400 08/09/2023	2,000,000.000	100.9130	2,018,260.00	2,004,023.55	14,236.45	4.0	68,000.00	3.37	21,155.56
Jp Morgan Chase Bank Na Sr Nt - 46647PBQ8 1.514 06/01/2024	2,000,000.000	98.5980	1,971,960.00	2,006,013.34	-34,053.34	3.9	30,280.00	1.54	15,140.00
Air Products Chemicals - 009158AV8 3.350 07/31/2024	2,000,000.000	100.8910	2,017,820.00	2,050,261.17	-32,441.17	4.0	67,000.00	3.32	22,519.44



SOUTH PLACER WASTEWATER AUTHORITY  
ACCOUNT NUMBER: [REDACTED]

Page 8 of 19  
May 1, 2022 to May 31, 2022

**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield	Accrued Income
Estee Lauder Co Inc - 29736RAN0 2.000 12/01/2024	3,000,000.000	97.9460	2,938,380.00	3,006,670.33	-68,290.33	5.8	60,000.00	2.04	30,000.00
Ww Grainger Inc - 384802AE4 1.850 02/15/2025	2,151,000.000	96.3330	2,072,122.83	2,187,646.45	-115,523.62	4.1	39,793.50	1.92	11,716.98
Chevron Corp New Sr Nt - 166764BW9 1.554 05/11/2025	1,000,000.000	95.8590	958,590.00	1,020,891.33	-62,301.33	1.9	15,540.00	1.62	863.33
Bank Of America Corp - 06048WK41 Medium Term Note 11/25/2025 Var	2,000,000.000	87.6060	1,752,120.00	2,000,000.00	-247,880.00	3.5	13,000.00	0.74	216.67
<b>Total Corporate Issues</b>			<b>\$24,749,192.83</b>	<b>\$25,054,836.17</b>	<b>-\$305,643.34</b>	<b>49.0</b>	<b>\$583,863.50</b>		<b>\$160,666.14</b>

**Taxable Municipal Issues**

Honolulu Hawaii City Cnty Go Bds - 438670Q87 2012G Hi 2.812 11/01/2023 Taxable	500,000.000	100.0360	500,180.00	503,840.18	-3,660.18	1.0	14,060.00	2.81	1,171.67
New York Ny City Hsg Dev Corp Rev - 64966WEH6 Impact Sustainab 2020 1.810 02/01/2024 Taxable	745,000.000	98.5270	734,026.15	743,331.20	-9,305.05	1.5	13,484.50	1.84	4,494.83
Memphis Tn Ref Ser B - 586145F74 2.948 04/01/2025 Taxable	2,000,000.000	99.5960	1,991,920.00	2,131,787.26	-139,867.26	3.9	58,960.00	2.96	9,826.67



SOUTH PLACER WASTEWATER AUTHORITY  
ACCOUNT NUMBER: [REDACTED]

Page 9 of 19  
May 1, 2022 to May 31, 2022

**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield	Accrued Income
Bismarck Pub Sch Nd Dist No 1 - 091608RA9 Taxable Go Bldg Ref Bds 2020 1.150 05/01/2025 Taxable	650,000.000	95.1820	618,683.00	658,450.02	-39,767.02	1.2	7,475.00	1.21	622.92
<b>Total Taxable Municipal Issues</b>			<b>\$3,844,809.15</b>	<b>\$4,037,408.66</b>	<b>-\$192,599.51</b>	<b>7.6</b>	<b>\$93,979.50</b>		<b>\$16,116.09</b>
<b>Total Taxable Bonds</b>			<b>\$49,123,234.48</b>	<b>\$50,872,134.23</b>	<b>-\$1,748,899.75</b>	<b>97.2</b>	<b>\$909,293.00</b>		<b>\$216,038.90</b>
<b>Total Assets</b>			<b>\$50,339,752.64</b>	<b>\$52,088,652.39</b>	<b>-\$1,748,899.75</b>	<b>99.6</b>	<b>\$913,531.26</b>		<b>\$216,236.35</b>
<b>Accrued Income</b>			<b>\$216,236.35</b>	<b>\$216,236.35</b>		<b>0.4</b>			
<b>Grand Total</b>			<b>\$50,555,988.99</b>	<b>\$52,304,888.74</b>		<b>100.0</b>			
<b>Estimated Current Yield</b>								<b>1.81</b>	

**ASSET DETAIL MESSAGES**

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Estimated Current Yield, Estimated Annual Income, and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



SOUTH PLACER WASTEWATER AUTHORITY  
 ACCOUNT NUMBER: [REDACTED]

Page 10 of 19  
 May 1, 2022 to May 31, 2022

**CASH TRANSACTION DETAIL**

	Date Posted	Description	Cash
<b>Taxable Interest</b>			
<b>Bank Of America Corp</b>			
<b>Medium Term Note</b>			
11/25/2025		Var	
<b>06048WK41</b>			
	05/25/22	Interest Earned 0.001625 USD/\$1 Pv On 2,000,000 Par Value Due 5/25/22	3,250.00
<b>Bismarck Pub Sch Nd Dist No 1</b>			
<b>Taxable Go Bldg Ref Bds 2020</b>			
1.150	05/01/2025	Taxable	
<b>091608RA9</b>			
	05/02/22	Interest Earned 0.00575 USD/\$1 Pv On 650,000 Par Value Due 5/1/22	3,737.50
<b>Chevron Corp New Sr Nt</b>			
1.554	05/11/2025		
<b>166764BW9</b>			
	05/11/22	Interest Earned 0.00777 USD/\$1 Pv On 1,000,000 Par Value Due 5/11/22	7,770.00
<b>Federal Agri Mtg Corp M T N</b>			
0.675	05/19/2025		
<b>31422BA26</b>			
	05/19/22	Interest Earned 0.003375 USD/\$1 Pv On 5,000,000 Par Value Due 5/19/22	16,875.00
<b>Federal Farm Credit Bks</b>			
0.600	11/24/2025		
<b>3133EMHF2</b>			
	05/24/22	Interest Earned 0.003 USD/\$1 Pv On 2,000,000 Par Value Due 5/24/22	6,000.00



SOUTH PLACER WASTEWATER AUTHORITY  
ACCOUNT NUMBER: [REDACTED]

Page 11 of 19  
May 1, 2022 to May 31, 2022

**CASH TRANSACTION DETAIL (continued)**

	<b>Date Posted</b>	<b>Description</b>	<b>Cash</b>
<b>First American Government</b> Oblig Fd Cl Y #3763 FGVXX	05/02/22	Interest From 4/1/22 To 4/30/22	3.64
<b>Honolulu Hawaii City Cnty Go Bds</b> 2012G HI 2.812 11/01/2023 Taxable 438670Q87	05/02/22	Interest Earned 0.01406 USD/\$1 Pv On 500,000 Par Value Due 5/1/22	7,030.00
<b>IBM Corp</b> 2.875 11/09/2022 459200JC6	05/09/22	Interest Earned 0.014375 USD/\$1 Pv On 3,000,000 Par Value Due 5/9/22	43,125.00
<b>United Parcel Service</b> 2.350 05/16/2022 911312BC9	05/16/22	Interest Earned 0.01175 USD/\$1 Pv On 1,000,000 Par Value Due 5/16/22	11,750.00
<b>Total Taxable Interest</b>			<b>\$99,541.14</b>
<b>Change In Accrued Income</b>			
		Current Accrued Income	216,236.35
		Previous Accrued Income	238,826.43
<b>Change In Accrued Income</b>			<b>-\$22,590.08</b>



SOUTH PLACER WASTEWATER AUTHORITY  
ACCOUNT NUMBER: [REDACTED]

Page 12 of 19  
May 1, 2022 to May 31, 2022

**CASH TRANSACTION DETAIL (continued)**

	<b>Date Posted</b>	<b>Description</b>	<b>Cash</b>
<b>Fees and Expenses</b>			
<b>Trust Fees</b>			
	05/26/22	Collected Charged For Period 04/01/2022 Thru 04/30/2022	-142.86
<b>Total Fees and Expenses</b>			<b>-\$142.86</b>



SOUTH PLACER WASTEWATER AUTHORITY  
ACCOUNT NUMBER: [REDACTED]

Page 13 of 19  
May 1, 2022 to May 31, 2022

**RECEIPTS AND DELIVERIES IN KIND AND ADJUSTMENTS**

Date Posted	Description	Cash	Tax Cost	Market Value
<b>Amortization</b>				
<b>Air Products Chemicals</b>				
<b>3.350 07/31/2024</b>				
<b>009158AV8</b>				
05/31/22	Amortized Premium Fed Basis Decreased By 2,140.00 USD To 2,050,261.17 USD 6/1/22 Current Year Amortization		-2,140.00	
<b>Bismarck Pub Sch Nd Dist No 1</b>				
<b>Taxable Go Bldg Ref Bds 2020</b>				
<b>1.150 05/01/2025 Taxable</b>				
<b>091608RA9</b>				
05/31/22	Amortized Premium Fed Basis Decreased By 237.90 USD To 658,450.02 USD 6/1/22 Current Year Amortization		-237.90	
<b>Chevron Corp New Sr Nt</b>				
<b>1.554 05/11/2025</b>				
<b>166764BW9</b>				
05/31/22	Amortized Premium Fed Basis Decreased By 581.62 USD To 1,020,891.33 USD 6/1/22 Current Year Amortization		-581.62	
<b>Estee Lauder Co Inc</b>				
<b>2.000 12/01/2024</b>				
<b>29736RAN0</b>				
05/31/22	Amortized Premium Fed Basis Decreased By 189.60 USD To 3,006,670.33 USD 6/1/22 Current Year Amortization		-189.60	



SOUTH PLACER WASTEWATER AUTHORITY  
 ACCOUNT NUMBER: [REDACTED]

Page 14 of 19  
 May 1, 2022 to May 31, 2022

**RECEIPTS AND DELIVERIES IN KIND AND ADJUSTMENTS (continued)**

	<b>Date Posted</b>	<b>Description</b>	<b>Cash</b>	<b>Tax Cost</b>	<b>Market Value</b>
<b>Federal Farm Credit Bks</b>					
<b>2.600 04/05/2027</b>					
<b>3133ENTS9</b>					
	05/31/22	Amortized Premium Fed Basis Decreased By 519.38 USD To 4,779,889.40 USD 6/1/22 Current Year Amortization		-519.38	
<b>Honolulu Hawaii City Cnty Go Bds</b>					
<b>2012G Hi</b>					
<b>2.812 11/01/2023</b>		<b>Taxable</b>			
<b>438670Q87</b>					
	05/31/22	Amortized Premium Fed Basis Decreased By 769.96 USD To 503,840.18 USD 6/1/22 Current Year Amortization		-769.96	
<b>Jp Morgan Chase Bank Na Sr Nt</b>					
<b>1.514 06/01/2024</b>					
<b>46647PBQ8</b>					
	05/31/22	Amortized Premium Fed Basis Decreased By 235.80 USD To 2,006,013.34 USD 6/1/22 Current Year Amortization		-235.80	
<b>Memphis Tn Ref Ser B</b>					
<b>2.948 04/01/2025</b>					
<b>586145F74</b>					
	05/31/22	Amortized Premium Fed Basis Decreased By 3,840.35 USD To 2,131,787.26 USD 6/1/22 Current Year Amortization		-3,840.35	



SOUTH PLACER WASTEWATER AUTHORITY  
ACCOUNT NUMBER: [REDACTED]

**RECEIPTS AND DELIVERIES IN KIND AND ADJUSTMENTS (continued)**

Date Posted	Description	Cash	Tax Cost	Market Value
<b>Paccar Financial Corp</b>				
<b>Medium Term Note</b>				
<b>3.400 08/09/2023</b>				
<b>69371RP59</b>				
05/31/22	Amortized Premium Fed Basis Decreased By 274.78 USD To 2,004,023.55 USD 6/1/22 Current Year Amortization		-274.78	
<b>Ww Grainger Inc</b>				
<b>1.850 02/15/2025</b>				
<b>384802AE4</b>				
05/31/22	Amortized Premium Fed Basis Decreased By 1,104.29 USD To 2,187,646.45 USD 6/1/22 Current Year Amortization		-1,104.29	
<b>Total Amortization</b>		<b>\$0.00</b>	<b>-\$9,893.68</b>	<b>\$0.00</b>



SOUTH PLACER WASTEWATER AUTHORITY  
 ACCOUNT NUMBER: [REDACTED]

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 May 1, 2022 to May 31, 2022

**PURCHASE SUMMARY**

Settlement Date	Description	Cash	Tax Cost
<b>Cash and Equivalents</b>			
	First American Government Oblig Fd CI Y #3763 FGVXX		
	Combined Purchases For The Period 5/ 1/22 - 5/31/22	-1,099,541.14	1,099,541.14
<b>Total Cash and Equivalents</b>		<b>-\$1,099,541.14</b>	<b>\$1,099,541.14</b>
<b>Total Purchases</b>		<b>-\$1,099,541.14</b>	<b>\$1,099,541.14</b>



SOUTH PLACER WASTEWATER AUTHORITY  
ACCOUNT NUMBER: [REDACTED]

Page 17 of 19  
May 1, 2022 to May 31, 2022

**SALE/MATURITY SUMMARY**

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>Cash and Equivalents</b>				
<b>First American Government Oblig Fd Cl Y #3763 FGVXX</b>				
	Combined Sales For The Period 5/ 1/22 - 5/31/22	-142.86	142.86	
<b>Total Cash and Equivalents</b>		<b>-\$142.86</b>	<b>\$142.86</b>	<b>\$0.00</b>
<b>Taxable Bonds</b>				
<b>United Parcel Service 2.350 05/16/2022 911312BC9</b>				
05/16/22	Matured 1,000,000 Par Value Trade Date 5/16/22 1,000,000 Par Value At 100 %	-966,600.00	1,000,000.00	33,400.00
<b>Total Taxable Bonds</b>		<b>-\$966,600.00</b>	<b>\$1,000,000.00</b>	<b>\$33,400.00</b>
<b>Total Sales &amp; Maturities</b>		<b>-\$966,742.86</b>	<b>\$1,000,142.86</b>	<b>\$33,400.00</b>

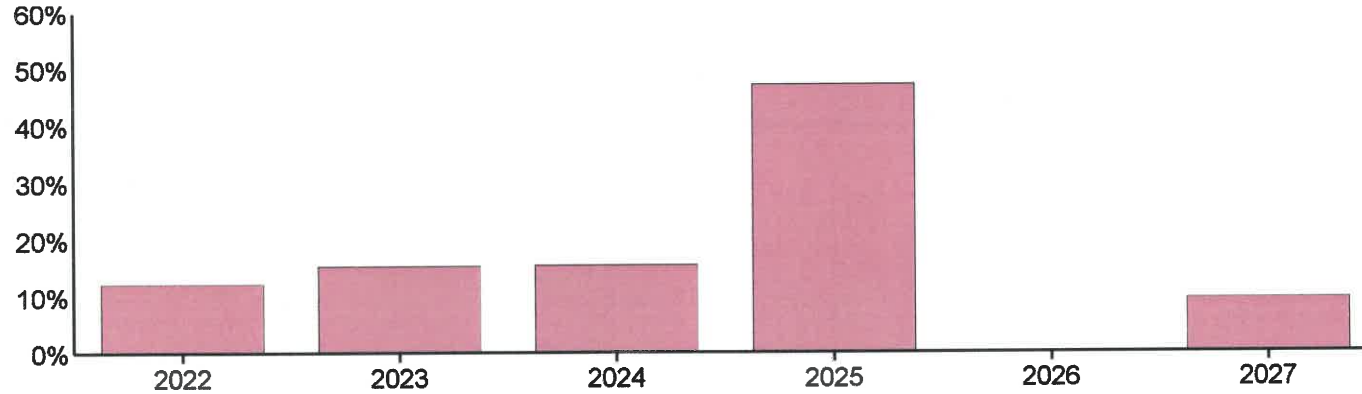
**SALE/MATURITY SUMMARY MESSAGES**

Estimated Year-To-Date Long-Term Gain (Loss): \$33,396.05

Estimates should not be used for tax purposes



**BOND SUMMARY**



	Par Value	Market Value	Percentage of Category
<b>MATURITY</b>			
2022	6,000,000.00	6,013,890.00	12.25
2023	7,500,000.00	7,524,490.00	15.32
2024	7,745,000.00	7,662,186.15	15.59
2025	24,801,000.00	23,236,175.83	47.30
2026	0.00	0.00	0.00
2027	4,750,000.00	4,686,492.50	9.54
<b>Total of Category</b>	<b>\$50,796,000.00</b>	<b>\$49,123,234.48</b>	<b>100.00</b>

**MOODY'S RATING**

Aaa	13,750,000.00	13,055,972.50	26.58
Aa1	500,000.00	500,180.00	1.02
Aa2	6,395,000.00	6,308,039.15	12.84
A1	11,000,000.00	10,959,160.00	22.31
A2	6,000,000.00	5,741,900.00	11.69
A3	5,151,000.00	5,084,722.83	10.35



SOUTH PLACER WASTEWATER AUTHORITY  
ACCOUNT NUMBER: [REDACTED]

Page 19 of 19  
May 1, 2022 to May 31, 2022

**BOND SUMMARY (continued)**

	<b>Par Value</b>	<b>Market Value</b>	<b>Percentage of Category</b>
N/A	8,000,000.00	7,473,260.00	15.21
<b>Total of Category</b>	<b>\$50,796,000.00</b>	<b>\$49,123,234.48</b>	<b>100.00</b>

**S&P RATING**

AA+	6,750,000.00	6,538,232.50	13.31
AA	4,000,000.00	3,996,740.00	8.14
AA-	1,000,000.00	958,590.00	1.95
A+	13,151,000.00	13,031,282.83	26.53
A	2,000,000.00	2,017,820.00	4.11
A-	7,000,000.00	6,736,680.00	13.71
N/A	16,895,000.00	15,843,889.15	32.25
<b>Total of Category</b>	<b>\$50,796,000.00</b>	<b>\$49,123,234.48</b>	<b>100.00</b>

**BOND SUMMARY MESSAGES**

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.



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## Glossary

**Accretion** - The accumulation of the value of a discounted bond until maturity.

**Adjusted Prior Market Realized Gain/Loss** - The difference between the proceeds and the Prior Market Value of the transaction.

**Adjusted Prior Market Unrealized Gain/Loss** - The difference between the Market Value and the Adjusted Prior Market Value.

**Adjusted Prior Market Value** - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

**Amortization** - The decrease in value of a premium bond until maturity.

**Asset** - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

**Bond Rating** - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

**Cash** - Cash activity that includes both income and principal cash categories.

**Change in Unrealized Gain/Loss** - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

**Cost Basis (Book Value)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

**Cost Basis (Tax Basis)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

**Ending Accrual** - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

**Estimated Annual Income** - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

**Estimated Current Yield** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

**Ex-Dividend Date** - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

**Income Cash** - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

**Market Value** - The price per unit multiplied by the number of units.

**Maturity Date** - The date on which an obligation or note matures.

**Payable Date** - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

**Principal Cash** - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

**Realized Gain/Loss Calculation** - The Proceeds less the Cost Basis of a transaction.

**Settlement Date** - The date on which a trade settles and cash or securities are credited or debited to the account.

**Trade Date** - The date a trade is legally entered into.

**Unrealized Gain/Loss** - The difference between the Market Value and Cost Basis at the end of the current period.

**Yield on/at Market** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



U.S. Bank  
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Suite 300  
Milwaukee, WI 53212

000010964 04 SP 000638205582619 S

CITY OF ROSEVILLE  
ATTN: KYLE HORTON  
311 VERNON STREET  
ROSEVILLE, CA 95678



**BNY Mellon Cash Statement and List of Assets May 31, 2022- 005**



**BNY MELLON**

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

## Account Statement

Statement Period 05/01/2022 Through 05/31/2022

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

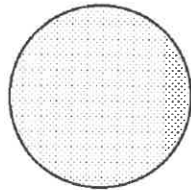
**CLIENT SERVICE MANAGER: MILLY CANESSA**  
BNYM CORPORATE TRUST  
100 PINE STREET, SUITE 32  
SAN FRANCISCO, CA 94111  
415-263-2420  
MILLY.CANESSA@BNYMELLON.COM

### Go Paperless.

Securely access your accounts online to view your statements. Ask your BNY Mellon contact how we can help you access your account balances and activity in real time, receive your reports, enter your own transactions or submit an audit confirmation online. Also be sure to ask how NEXEN(SM) Gateway, our new cloud-based ecosystem, can help you.

Visit us at [www.bnymellon.com](http://www.bnymellon.com)

## Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	CASH AND SHORT TERM	31,370,781.98
100%	<b>TOTAL OF ALL INVESTMENTS</b>	<b>31,370,781.98</b>

## Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
CASH AND SHORT TERM	31,370,781.98	31,370,781.98	0.00	218,300.64	0.70 %
<b>ACCOUNT TOTALS</b>	<b>31,370,781.98</b>	<b>31,370,781.98</b>	<b>0.00</b>	<b>218,300.64</b>	<b>0.70 %</b>

## 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	5,953.26	0.00	0.00	10,932.92	0.00
PURCHASES	5,953.26 -	0.00	0.00	10,932.92 -	0.00

e 021441 n 006378 a 02 1DOM 1WI s 20,098



**BNY MELLON**

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

Statement Period 05/01/2022 Through 05/31/2022

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
<b>CLOSING BALANCE</b>	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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The Bank of New York Mellon Trust Company, N.A.

Statement Period 05/01/2022 Through 05/31/2022  
 Account [REDACTED] 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
<b>CASH AND SHORT TERM</b>								
1,370,781.980	DREYFUS GOVT CASH MGMT FD 289 CUSIP: X9USDDGCM	1.00000	1,370,781.98	1,370,781.98	1.00000	0.00	9,538.89	0.70%
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	208,761.75	0.70%
<b>Total CASH AND SHORT TERM</b>			<b>31,370,781.98</b>	<b>31,370,781.98</b>		<b>0.00</b>	<b>218,300.64</b>	<b>0.70%</b>
<b>ACCOUNT TOTALS</b>			<b>31,370,781.98</b>	<b>31,370,781.98</b>		<b>0.00</b>	<b>218,300.64</b>	<b>0.70%</b>

Total Market Value Plus Total Accrued Income 31,370,781.98

### Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
05/01/22	ACCOUNT OPENING PERIOD BALANCE	0.00	0.00	31,364,828.72	
05/03/22	Purchase DREYFUS GOVT CASH MGMT FD 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM 5,953.260 SHARES	5,953.26-	0.00	5,953.26	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	200.08	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	570.75	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	829.60	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	182.26	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	207.92	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	207.54	0.00	0.00	0.00

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

Statement Period 05/01/2022 Through 05/31/2022  
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
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	188.00	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	545.33	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	204.62	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	189.66	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	612.84	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	202.18	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	405.23	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	192.55	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	199.42	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	202.59	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	189.00	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	208.64	0.00	0.00	0.00
05/03/22	Dividend DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM	207.54	0.00	0.00	0.00

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**BNY MELLON**

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

Statement Period 05/01/2022 Through 05/31/2022  
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
05/03/22	DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM Dividend	207.51	0.00	0.00	0.00
05/03/22	DREYFUS GOVT CM INST 289 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDGCM <b>ACCOUNT CLOSING DAILY BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>31,370,781.98</b>	<b>0.00</b>
05/31/22	<b>ACCOUNT CLOSING PERIOD BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>31,370,781.98</b>	<b>0.00</b>

Cumulative realized capital gain and loss position from 12/31/2021 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 Cash Statement and List of Assets May 31, 2022- 595**



**BNY MELLON**

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

## Account Statement

Statement Period 05/01/2022 Through 05/31/2022

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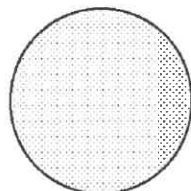
**CLIENT SERVICE MANAGER: MILLY CANESSA**  
BNYM CORPORATE TRUST  
100 PINE STREET, SUITE 32  
SAN FRANCISCO, CA 94111  
415-263-2420  
MILLY.CANESSA@BNYMELLON.COM

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## Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	CASH AND SHORT TERM	11,811,466.59
100%	<b>TOTAL OF ALL INVESTMENTS</b>	<b>11,811,466.59</b>

## Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
CASH AND SHORT TERM	11,811,466.59	11,811,466.59	0.00	78,545.49	0.66 %
<b>ACCOUNT TOTALS</b>	<b>11,811,466.59</b>	<b>11,811,466.59</b>	<b>0.00</b>	<b>78,545.49</b>	<b>0.66 %</b>

## 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	2,275.35	0.00	0.00	3,510.99	0.00
PURCHASES	2,275.35-	0.00	0.00	3,510.99-	0.00

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**BNY MELLON**

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

Statement Period 05/01/2022 Through 05/31/2022  
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 05/01/2022 Through 05/31/2022  
Account [REDACTED] 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
<b>CASH AND SHORT TERM</b>								
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	76,682.50	0.66%
280,151.430	INSTL RES TRE AND AGNY CASH ADV6540 CUSIP: X9USDDEFU	1.00000	280,151.43	280,151.43	1.00000	0.00	1,862.99	0.66%
<b>Total CASH AND SHORT TERM</b>			<b>11,811,466.59</b>	<b>11,811,466.59</b>		<b>0.00</b>	<b>78,545.49</b>	<b>0.66%</b>
<b>ACCOUNT TOTALS</b>			<b>11,811,466.59</b>	<b>11,811,466.59</b>		<b>0.00</b>	<b>78,545.49</b>	<b>0.66%</b>

Total Market Value Plus Total Accrued Income 11,811,466.59

### Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
05/01/22	ACCOUNT OPENING PERIOD BALANCE	0.00	0.00	11,809,191.24	
05/03/22	Purchase INSTL RES TRE AND AGNY CASH ADV6540 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDEFU 2,275.350 SHARES	2,275.35-	0.00	2,275.35	0.00
05/03/22	Dividend DREYFUS INS PRE TSY OBL HAMIL 6540 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDEFU	2,275.35	0.00	0.00	0.00
05/03/22	ACCOUNT CLOSING DAILY BALANCE	0.00	0.00	11,811,466.59	0.00
05/31/22	ACCOUNT CLOSING PERIOD BALANCE	0.00	0.00	11,811,466.59	0.00

Cumulative realized capital gain and loss position from 12/31/2021 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 05/01/2022 Through 05/31/2022  
Account [REDACTED] Base Currency = USD  
SO PLACER 2011 AND 2017 PARITY RES

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**BNY Mellon Cash Statement and List of Assets May 31, 2022- 596**



# BNY MELLON

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

## Account Statement

Statement Period 05/01/2022 Through 05/31/2022

Account [REDACTED] Base Currency = USD  
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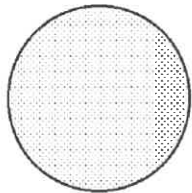
**CLIENT SERVICE MANAGER: MILLY CANESSA**  
BNYM CORPORATE TRUST  
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SAN FRANCISCO, CA 94111  
415-263-2420  
MILLY.CANESSA@BNYMELLON.COM

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## Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	CASH AND SHORT TERM	2.53
100%	TOTAL OF ALL INVESTMENTS	2.53

## Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
CASH AND SHORT TERM	2.53	2.53	0.00	0.02	0.79 %
<b>ACCOUNT TOTALS</b>	<b>2.53</b>	<b>2.53</b>	<b>0.00</b>	<b>0.02</b>	<b>0.79 %</b>

## 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	2.53	0.00	0.00	3.66	0.00
SALES AND REDEMPTIONS	1.46	13,181.45	0.00	1.46	13,181.45
OTHER CASH ADDITIONS	0.00	2,894,318.55	0.00	0.00	2,894,318.55
OTHER CASH DISBURSEMENTS	1.46-	2,907,500.00-	0.00	1.46-	2,907,500.00-

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**BNY MELLON**

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

Statement Period 05/01/2022 Through 05/31/2022  
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	2.53-	0.00	0.00	3.66 -	0.00
<b>CLOSING BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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 05/01/2022 Through 05/31/2022  
Account ██████████ Base Currency = USD  
SO PLACER 2011 AND 2017 INTEREST F

### 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
<b>CASH AND SHORT TERM</b>								
2.530	INSTL RES TRE AND AGNY CASH ADV6540 CUSIP: X9USDDEFU	1.00000	2.53	2.53	1.00000	0.00	0.02	0.79%
<b>Total CASH AND SHORT TERM</b>			<b>2.53</b>	<b>2.53</b>		<b>0.00</b>	<b>0.02</b>	<b>0.79%</b>
<b>ACCOUNT TOTALS</b>			<b>2.53</b>	<b>2.53</b>		<b>0.00</b>	<b>0.02</b>	<b>0.79%</b>
Total Market Value Plus Total Accrued Income 2.53								

### Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
05/01/22	ACCOUNT OPENING PERIOD BALANCE	0.00	0.00	13,182.91	
05/02/22	Sale DREYFUS INS PRE TSY OBL HAMIL 6540 TRADE DATE 05/02/22 SET/DATE 05/02/22 CUSIP X9USDDEFU 13,181.450 SHARES	0.00	13,181.45	13,181.45-	0.00
05/02/22	Sale INSTL RES TRE AND AGNY CASH ADV6540 TRADE DATE 05/02/22 SET/DATE 05/02/22 CUSIP X9USDDEFU 1.460 SHARES	1.46	0.00	1.46-	0.00
05/02/22	Cash Credit SOPLACER2017 I TO P	0.00	1.46	0.00	0.00
05/02/22	Cash Credit SOPLACER2017 FOR INT DS PAYMENT	0.00	1,721,317.09	0.00	0.00
05/02/22	Cash Credit SOPLACER2020 FOR DEBT SERVICE PAYMENT	0.00	1,173,000.00	0.00	0.00
05/02/22	Cash Debit SOPLACER2017 I TO P	1.46-	0.00	0.00	0.00
05/02/22	Cash Debit SOPLACER2020 DS INT PAYMENT	0.00	1,173,000.00-	0.00	0.00
05/02/22	Cash Debit SOPLACER2017 DS:BNYLOANS INT	0.00	1,734,500.00-	0.00	0.00
05/02/22	ACCOUNT CLOSING DAILY BALANCE	0.00	0.00	0.00	0.00
05/03/22	Purchase INSTL RES TRE AND AGNY CASH ADV6540 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDEFU 2.530 SHARES	2.53-	0.00	2.53	0.00
05/03/22	Dividend	2.53	0.00	0.00	0.00

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**BNY MELLON**

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

Statement Period 05/01/2022 Through 05/31/2022

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
	DREYFUS INS PRE TSY OBL HAMIL 6540 TRADE DATE 05/03/22 SET/DATE 05/03/22 CUSIP X9USDDEFU				
05/03/22	ACCOUNT CLOSING DAILY BALANCE	0.00	0.00	253	0.00
05/31/22	ACCOUNT CLOSING PERIOD BALANCE	0.00	0.00	253	0.00

Cumulative realized capital gain and loss position from 12/31/2021 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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Tab 4B

## AUTHORITY COMMUNICATION

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**TO:** South Placer Wastewater Authority      **DATE:** June 14, 2022  
Board of Directors

**FROM:** Nick Rosas, Accounting Manager

**AUTHORITY COMMUNICATION NO.:** 22-15

---

**SUBJECT:** Rate Stabilization Fund Balances as of April 30, 2022

*For SPWA Board Meeting 6/30/2022*

### **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 issues, 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 are available for use.

Expenses and grant revenue are allocated based on the participants' respective reallocated Proportionate Shares, defined in the 2<sup>nd</sup> Amendment to the Funding Agreement as follows: Roseville—64.57%, South Placer Municipal Utility District—21.95% and Placer County—13.48%. Interest revenue is allocated to each participant based on their respective rate stabilization fund balance. Connection Fees and Reimbursements are recorded directly in each partners sub-account.

The RSF balance for Placer County as of April 30, 2022 is negative \$5,049,172. 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, 2020 to June 30, 2021

	City of Roseville	SPMUD	Placer County	Total
Connection Fees	\$ 16,601,916	\$ 4,850,731	\$ 1,137,625	\$ 22,590,272
Grants	1,458,369	495,760	304,457	2,258,586
Capital	(34,117,690)	(11,598,007)	(7,122,603)	(52,838,300)
Debt Service	(4,649,363)	(1,580,511)	(970,627)	(7,200,501)
Administrative	(116,522)	(39,611)	(24,326)	(180,459)
Increase/(Decrease) in RSF Balances	(20,823,290)	(7,871,638)	(6,675,474)	(35,370,402)
Beginning Balance, as of July 1, 2020	67,026,579	57,882,750	632,934	125,542,263
Ending Balance Before Interest Allocation	46,203,289	50,011,112	(6,042,540)	90,171,861
Interest Allocation	701,113	758,895	(91,693)	1,368,315
Ending Balance, as of June 30, 2021	\$ 46,904,402	\$ 50,770,007	\$ (6,134,233)	\$ 91,540,176

Changes in RSF Balances from July 1, 2021 to April 30, 2022:

	City of Roseville	SPMUD	Placer County	Total
Revenues:				
Connection Fees	\$ 12,201,680	\$ 3,406,310	\$ 3,033,969	\$ 18,641,959
Reimbursements	\$ 13,544,103	\$ 4,604,198	\$ 2,827,544	\$ 20,975,845
Capital	(17,202,452)	(5,847,821)	(3,591,282)	(26,641,555)
Debt Service	(5,459,043)	(1,855,753)	(1,139,661)	(8,454,457)
Administrative	(68,016)	(23,121)	(14,199)	(105,336)
Increase/(Decrease) in RSF Balances	3,016,272	283,813	1,116,371	4,416,456
Beginning Balance, as of July 1, 2021	46,904,402	50,770,007	(6,134,233)	91,540,176
Ending Balance Before Interest Allocation	49,920,674	51,053,820	(5,017,862)	95,956,632
Interest Allocation	311,486	318,556	(31,310)	598,732
Ending Balance, as of April 30, 2022	\$ 50,232,160	\$ 51,372,376	\$ (5,049,172)	\$ 96,555,364

\*Interest revenue is reported through February 2022.

Submitted by:


Digitally signed by Nick  
Rosas  
Date: 2022.06.22 17:25:01  
-07'00'

Nick Rosas  
Accounting Manager

Approved:

Digitally signed by Dennis  
Kauffman  
Date: 2022.06.24 12:04:24 -07'00'

Dennis Kauffman  
Chief Financial Officer

  
Richard D. Plecker  
Acting Executive Director

Tab 4C



## GENERAL INFORMATION MEMORANDUM

**TO:** Chair Williams and Members of the Board  
**FROM:** Janet Vargas, EU Business Administrator  
**DATE:** June 10, 2022  
**SUBJECT:** Connection/Capacity Fee Study Update

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### **PURPOSE**

Since the Authority only meets twice a year, staff was directed to provide the members of the Authority with an update on the status of the connection/capacity fee study.

### **SUMMARY**

Per section 10 c. of the Funding Agreement, not less than once every five (5) years, the Authority shall reevaluate the Regional Connection Fee and recommend the minimum Regional Connection Fee that the Participants shall charge. The last connection fee study was completed and presented to the Board in January 2014.

On behalf of SPWA, the City entered into a professional services agreement with IB Consulting on April 20, 2022 to perform a capacity fee study for the regional wastewater connection fee. We are currently in data gathering mode regarding future demands and infrastructure needs.

The study is anticipated to be completed in the fall. If it is done in time for the October 27 meeting, we will present then, otherwise, we will bring it to the January 2023 meeting.

### **APPROVED:**

A handwritten signature in blue ink, appearing to read "Richard D. Plecker", is written over a horizontal line.

Richard D. Plecker  
Acting Executive Director

Tab  
4D

## AUTHORITY COMMUNICATION

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**TO:** South Placer Wastewater Authority  
Board of Directors

**DATE:** June 8, 2022

**FROM:** Dennis Kauffman, Chief Financial Officer

**AUTHORITY COMMUNICATION NO.:** 22-16

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**SUBJECT:** Reimbursement for Various COVID-19 Related Costs

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*For SPWA Board Meeting (date)*

### **ACTION REQUESTED**

None required. This is an informational item.

### **BACKGROUND**

At the most recent SPWA Board meeting on January 27, 2022, the Board inquired as to whether any SPWA costs were eligible for reimbursement or relief from various COVID-19 related funding impacts.

### **DISCUSSION**

The City of Roseville on behalf of SPWA, including the Environmental Utilities, Finance, Economic Development and Government Relations staff, have closely monitored the numerous federal and state funding and stimulus packages as they have been approved since March of 2020. To date, there have been utility customer rate assistance packages made available to assist utility customers with account arrearages; however, there have been no known federal or state funding proposals to assist utilities (at the enterprise scale) to address any cost increases associated with COVID-19 or related economic or supply chain impacts.

Roseville staff will continue to monitor any and all forms of funding assistance and report back to the Board as appropriate.

Submitted by:

Dennis  
Kauffman

Digitally signed by Dennis  
Kauffman  
Date: 2022.06.24 12:04:55  
-07'00'

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Dennis Kauffman  
Chief Financial Officer



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Richard D. Plecker  
Acting Executive Director