



**QUANTIFICATION SETTLEMENT AGREEMENT JOINT POWERS AUTHORITY
REGULAR MEETING
AGENDA
WEBINAR/CONFERENCE CALL
October 4, 2021
2:00 PM**

Webinar link: [Click here to join the meeting](#)

Conference Call Number: (619) 483-4264 Conference ID Number: 570 829 092#

LOCATION

IN AN EFFORT TO PREVENT THE SPREAD OF COVID-19 (CORONAVIRUS), AND IN ACCORDANCE WITH THE GOVERNOR'S EXECUTIVE ORDER N-29-20, THERE WILL BE NO PUBLIC LOCATION FOR ATTENDING THIS BOARD MEETING IN PERSON. MEMBERS OF THE PUBLIC MAY LISTEN AND PROVIDE PUBLIC COMMENT TELEPHONICALLY BY CALLING THE PHONE NUMBER LISTED ABOVE (LIMITED TO 3 MINUTES) OR PRIOR TO THE MEETING BY E-MAILING COMMENTS TO THE QSA JPA GENERAL COUNSEL AT JEFF.FERRE@BBKLAW.COM AND IT WILL BE READ ALOUD AT THE PUBLIC COMMENT PERIOD (LIMITED TO 3 MINUTES).

PRELIMINARY MATTERS

1. Call to Order
2. Roll Call - Determination of Quorum
3. Public Comment - Opportunity for members of the public who wish to address the Authority on matters within the Authority's jurisdiction.

ORGANIZATIONAL MATTERS

4. Action: Approve minutes of regular QSA JPA meeting held June 10, 2021 (Kelly Rodgers, SDCWA)
5. Information: QSA JPA Website Development Update (Kelly Rodgers and Darren Simon, SDCWA)

FINANCIAL MATTERS

6. Information: Investment update (Representatives from Chandler Asset Management)
7. Information: Treasurer's Report ending June 31, 2021 (Chris Woidzik, SDCWA)
8. Information: Financial Report ending June 31, 2021 (Chris Woidzik, SDCWA)

IMPLEMENTATION

9. Information: Status report on implementation of mitigation measures (Jessica Humes, IID)
10. Information: Update on Managed Marsh negotiations (Jessica Schroeder, CA DFW and Tina Shields, IID)
11. Information: Update on State Salton Sea Management Program (Arturo Delgado, CA DWR)
12. Adjourn

NOTE: All items identified as information, discussion, or action items on the agenda may be deliberated by and become subject to consideration and alternative action by the QSA Joint Powers Authority. This meeting may be recorded.



**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY
VIRTUAL MEETING MINUTES
June 10, 2021 at 9:30 a.m.**

Commissioners and Alternates present:

Arturo Delgado, California Natural Resources Agency (CNRA) – Chair
Jim Barrett, Coachella Valley Water District (CVWD) – Commissioner
Dan Denham, San Diego County Water Authority (SDCWA) – Commissioner
Henry Martinez, Imperial Irrigation District (IID) – Commissioner
Robert Cheng, Coachella Valley Water District (CVWD) – Alternate Commissioner
Kelly Rodgers, San Diego County Water Authority (SDCWA) – Alternate Commissioner
Tina Shields, Imperial Irrigation District (IID) – Alternate Commissioner

JPA staff present:

Jeff Ferre, Best, Best, and Krieger – Legal Counsel
Kara Mathews, SDCWA – Chief Administrative Officer (CAO)

Others present:

Mike Cohen, Pacific Institute	Ivory Reyburn, CVWD
Joanna Hoff, IID	Jessica Schroeder, CNRA
Jessica Humes, IID	Darren Simon, SDCWA
Wendy Joplin, SDCWA	Kimberlyn Velasquez, SDCWA
Brea Mohamed	Evon Willhoff, California Department of Fish and Wildlife (CDFW)
Patrick O'Dowd, Salton Sea Authority	Chris Woidzik, SDCWA
Alan Okewole, SDCWA	

PRELIMINARY MATTERS

1. Call to Order

Chair Delgado called the meeting to order at 9:30 a.m.

2. Roll Call

There was a quorum of the Commission present at the time of the meeting.

3. Public Comment

Patrick O'Dowd, Salton Sea Authority Executive Director expressed appreciation to the QSA JPA team regarding the proposed fiscal year 2022 budget document being sent out early.

ORGANIZATIONAL MATTERS

4. Discussion: General Counsel Report – Preparation for presentation to the Salton Sea Authority. (Jeff Ferre, BBK)

Mr. Ferre announced that a request had been received to do a brief presentation on the JPA to the Salton Sea Authority. Mr. Ferre noted the presentation scheduled for June 24, 2021, which will include a discussion of the history, structure and the function of the QSA JPA, and its obligations.

5. Action: Approval of Minutes of Regular QSA JPA Meeting Held March 11, 2021.

Commissioner Barrett made a motion to approve the minutes, which was seconded by Commissioner Denham. The minutes were approved unanimously by a roll call vote.

6. Action: QSA JPA Website (Kimberlyn Velasquez, SDCWA)

Recommendation: QSA JP staff recommends the QSA JPA Commission approve development of the proposed QSA JPA website (housed under the San Diego County Water Authority website) by Planeteria Media, and include \$10,000 in the fiscal year 2022 budget for website development and annual maintenance.

Ms. Velasquez presented the proposed QSA JPA website covering the pages that is proposed to be included, which is a homepage, board meetings page and a documents and outside sources page. She also discussed the background design choices, document library resource page and costs of the website. The total cost to the QSA JPA of developing the site is estimated at \$10,000, with an annual maintenance fee of approximately \$425. per year. The \$10,000 line item is included in the proposed fiscal year 2022 QSA JPA budget.

After several questions and much discussion about details and specifics, Commissioner Barrett made a motion to approve the recommendation, which was seconded by Commissioner Denham. The item was approved unanimously by a roll call vote.

FINANCIAL MATTERS

7. Information: Treasurer's Report ending March 31, 2021 (Chris Woidzik, SDCWA)

Mr. Woidzik provided a review of the Treasurer's Report ending March 31, 2021. The quarter ended with \$35.9 million in cash and investments. The majority of that was in LAIF at \$20.8 million and then Asset Back Securities held by Chandler Asset Management of \$15 million, amongst others. Chandler is currently investing \$20 million now. The effective rate of return is decreasing at 0.74 percent. The interest received was about \$199,800. No deposits were made in the quarter and two invoices were paid totaling approximately \$259,600. The total outstanding balance due was \$93.3 million or \$64.5 million at net present value at 6 percent.

8. Information: Financial Report ending March 31, 2021 (Chris Woidzik, SDCWA)

Mr. Woidzik provided a review of the Financial Report ending March 31, 2021. Total assets were \$99.4 million with \$3.2 million in liabilities. Unavailable mitigation contributions were at \$63.5 million, total fund balance was \$32.7 million. Total revenues were \$5.3 million and total expenditures at \$6.8 million. Approximately 45 percent of the budget was spent to date. He concluded with a summary of expenses on certain tasks.

9. Action: Review and consider approval of QSA JPA Fiscal Year 2022 Budget and Work Plan (Kara Mathews, SDCWA and Jessica Humes, IID)

Ms. Mathews stated the proposed budget was \$11,698,380 and reviewed tables from the budget document, which included remaining payment schedule for each agency, fiscal year 2021 expenditures, fiscal year 2021 projected fund balance, summary of agency payments coming in, fiscal year 2022 projected fund balance, fiscal year 2022 major expenditures (top three tasks).

Ms. Humes reviewed the mitigation tasks with larger expenditures. Task 2, Task 8 and Task 24 were the top three activities. She also reviewed a few of the other tasks.

Ms. Mathews reviewed five-year cash flow projections, Appendices 1 and 2 and concluded with requesting approval of the recommendation.

Mr. Barrett asked about vacancies. Ms. Humes explained.

Mr. Cheng asked for further confirmation in the remaining payment schedule. Ms. Mathews explained and clarified how the schedule was set up. He also asked about the variance and how it compares to prior years. Ms. Humes and Ms. Mathews answered his question explaining the historical variances.

Mr. Denham asked about reimbursements and investments and also air quality Task 24 regarding staffing. Ms. Mathews and Ms. Humes answered his questions.

Ms. Shields made a comment about reimbursements.

Commissioner Barrett made a motion to approve the recommendation, seconded by Commissioner Denham. The item was approved unanimously by a roll call vote.

IMPLEMENTATION

10. Information: Status report on implementation of mitigation measures (Jessica Humes, IID)

Ms. Jessica Humes provided an update on various mitigation measures:

Mitigation Measure 2 – Implementation Team Biologists: One vacant position has been filled and the other vacant position will be filled soon, pending paperwork.

Mitigation Measure 4 – Drain Habitat: IID staff has been conducting managed marsh bird surveys and annual sampling within the marsh.

Mitigation Measure 15 - Pre-Construction Activity Burrowing Owl Surveys and Relocation: Ongoing burrowing owl inspection activities. More construction projects will begin after September.

Mitigation Measure 18 – Pupfish Monitoring: IID staff began monitoring and coordinated with CDFW in May and so far, had found pupfish in the P-Drain. Monitoring will be ongoing through the summer.

Mitigation Measure 23 – Covered Species Baseline and Monitoring Surveys: Southwestern willow flycatcher surveys were completed in the spring.

Mitigation Measure 24 – Salton Sea Air Quality Mitigation: In terms of planning, IID is working on a CEQA document for the Clubhouse groundwater test well, which is to be completed in June. IID is also planning for shallow groundwater wells in the San Felipe wash in the Salton City area.

Aquatic resources have been submitted in various locations around the Salton Sea and we are waiting on a response from Army Corps. IID is currently planning for surface roughening and vegetation in the Alamos South Extension, Mondo, and Bombay areas. IID is working on the Red Hill Bay best available control measures (BACM) project area which will include surface roughening and vegetation BACM. CEQA technical studies are underway for that project. For the implementation side of things, vegetation irrigation at the Alamos south project will continue through the end of June and performance monitoring around the Salton Sea is ongoing.

11. Information: Update on Managed Marsh negotiations (Jessica Schroeder, CDFW and Tina Shields, IID)

Ms. Shields reported that continued discussions were ongoing on how to best meet the permit requirements, how to agree upon the associated costs of the land, and what reimbursements would be appropriate for IID. She relayed that her goal is to complete this item this calendar year.

Ms. Schroeder provided additional details. The incidental take permit (ITP) itself doesn't require an appraisal. The issue of reimbursing IID for the cost of the land is a QSA JPA issue. There is the possibility of bifurcating the process of IID reimbursement versus fulfilling the ITP requirements, which would require either granting CDFW a conservation easement or fee title over the property. As of now, we are leaning toward a conservation easement. Determining the appraised value will require more discussion internally and bring something back to this group. Regarding the process of transferring the property to CDFW, the next step is to do due diligence regarding the mineral rights on the property. A mineral assessment report will be needed to determine if there is a risk of geothermal extraction occurring that might impair the conservation value and any potential next steps required.

Commissioner Denham asked about reimbursement to IID being a discretionary item of the commission and wanted to remind the QSA JPA that reimbursement to IID for the land has always been intended.

Ms. Shields agreed.

12. Information: Update on State Salton Sea Management Program (Evon Willhoff, CDFW)

Ms. Willhoff announced that Gail Sevens had retired on May 21, 2021 and she was there to provide an update on the Salton Sea Management Program (SSMP). She explained the Species Conservation Habitat project construction is ongoing. Much of the preliminary work is complete on the west side of the New River and contractor had begun work on the east side. The Army Corps of Engineers, the lead agency, initiated the NEPA environmental assessment (EA) process for the SSMP Phase 1, 10-year plan on March 21, 2020. It will cover 30,000 acres of habitat and dust suppression projects including habitat pond expansion, habitat ponds at Alamo River, North Lake Demonstration pilot projects, Desert Shores channels restoration project, Audubon wetland restoration project and a variety of other dust suppression and habitats projects. The EA will also include a watershed plan funded by cooperative agreement between USDA National Resources Conservation Service and CNRA. This will allow projects to qualify for federal farm bill funds. The draft EA will be released to the public in the September/October 2021 timeframe with anticipated completion by the end of the year. On April 26th, the state entered into a \$19.25 million funding agreement with the Salton Sea Authority utilizing Proposition 68 funds to help plan and implement the North Lake Demonstration pilot project located in Riverside County which will construct approximately a 155-acre lake to provide both shallow and deep-water habitat as well as other community benefits. Lastly, Ms. Willhoff announced that CNRA was recruiting for two positions: an Information Officer and a Deputy Assistant Secretary.

13. Adjournment

The meeting was adjourned 10:46 a.m.

Quantification Settlement Agreement JPA

Period Ending August 31, 2021

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



SECTION 1	Economic Update
SECTION 2	Account Profile

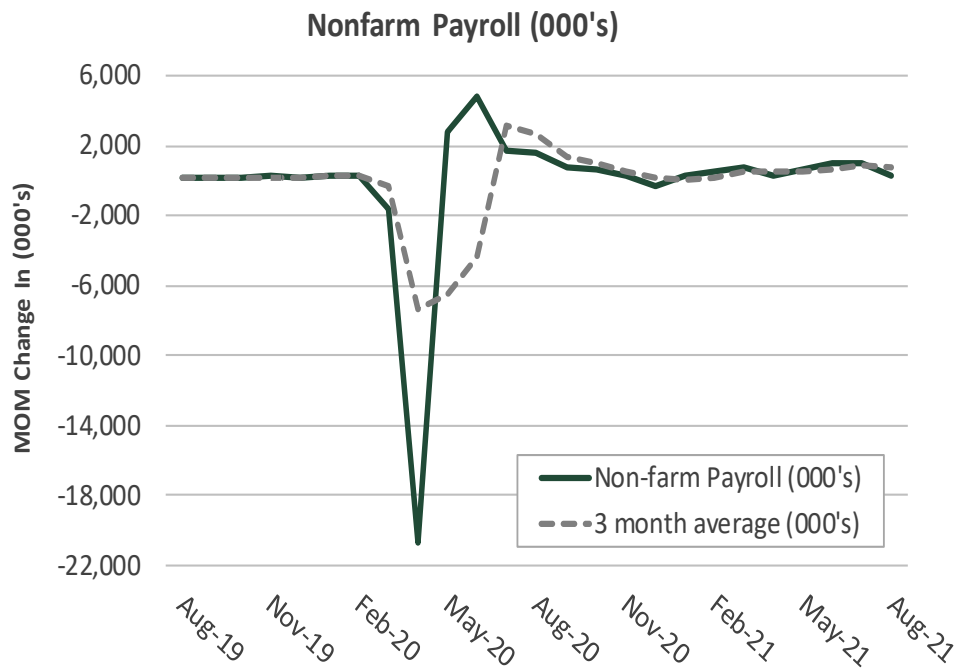


Section 1 | Economic Update

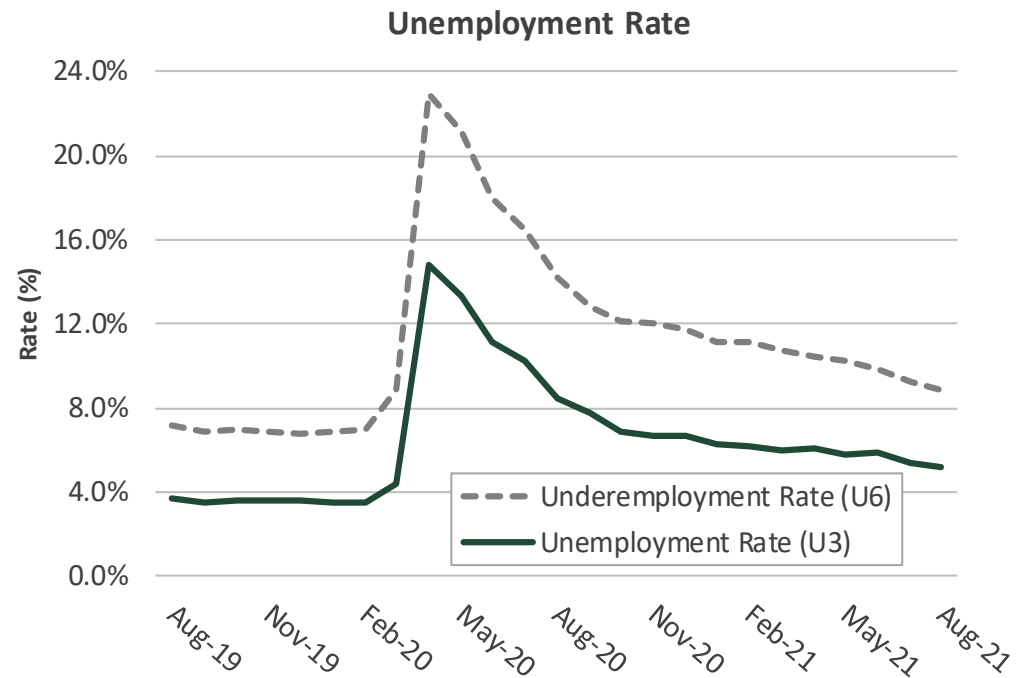
Economic Update

- While some pockets of the economy remain dislocated, US real gross domestic product (GDP) has recovered to pre-pandemic levels. The recovery has been fueled by robust fiscal spending, accommodative monetary policy, and vaccinations. These factors are beginning to moderate but should continue to provide tailwinds for the economy in the coming quarters. The resurgence of the virus in the US is causing some disruption in economic activity and having a negative impact on consumer sentiment. Supply chain and labor market disruptions are also likely to continue while global infection rates remain uncontained, putting ongoing upward pressure on transportation, input, and labor costs. Some pandemic-related fiscal relief has started to phase out, but an infrastructure spending plan is on the horizon. Meanwhile, the Federal Reserve remains accommodative and continues to facilitate further improvement in the labor market. Overall, we believe the US economy continues to grow at a strong, above-trend, pace but we believe economic data will remain somewhat choppy over the near-term.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its September meeting but indicated that they are preparing to reduce the magnitude of their asset purchases. The fed funds target rate remains in the range of 0.0% to 0.25%. For now, the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. However, the Fed is now widely expected to make the official announcement about tapering asset purchases at the next FOMC meeting in early November. The tapering process would likely commence December 1st, and Fed Chair Powell signaled that asset purchases would likely end by mid-2022. The projected timeline for liftoff on rate hikes was also pulled forward in the Fed's updated summary of economic projections. The median estimate among Fed policymakers now calls for one 25 basis point rate hike in 2022, versus the previous outlook for no rate hikes next year. Monetary policy remains highly accommodative for now but the Fed is moving toward a path of policy normalization. We believe the Fed will be cautious as it moves toward a slow and steady withdrawal of monetary policy accommodation, amid a backdrop of an improving labor market and growing economy.
- The Treasury yield curve steepened slightly in August and has steepened further in September. We believe multiple factors put downward pressure on longer-term Treasury rates over the summer including concerns about the Delta COVID-19 variant, market technicals, and uneven global vaccination and economic recovery rates. We believe some of the downward pressure on longer-term rates is beginning to ease and the Treasury yield curve may steepen further over the intermediate-term. We expect the front-end of the curve to remain anchored near zero, at least over the near-term.

Employment



Source: US Department of Labor

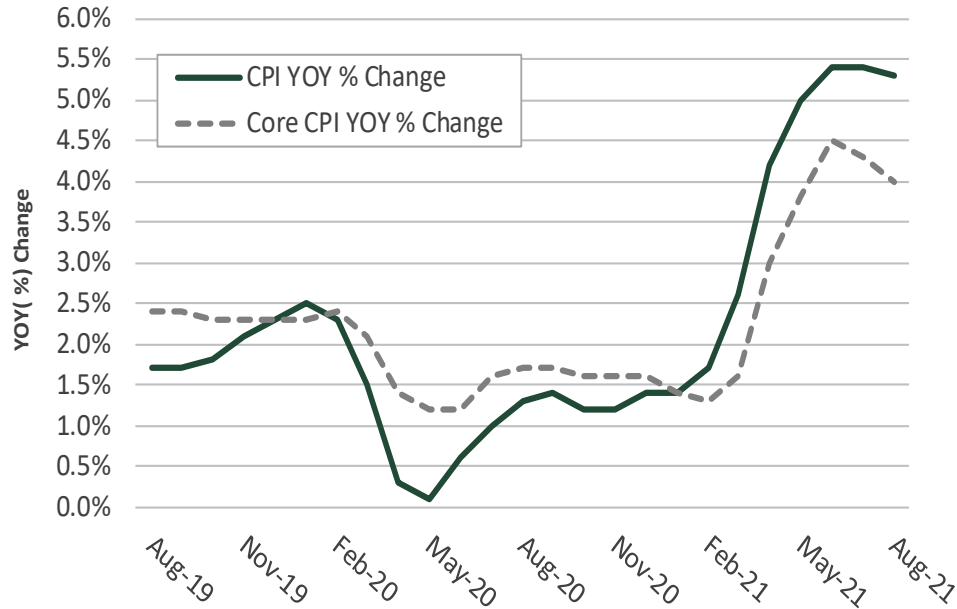


Source: US Department of Labor

Job growth underwhelmed in August as nonfarm payrolls increased by 235,000 compared to the Bloomberg consensus estimate of 733,000. However, there were upward revisions to the prior months and the three-month moving average is a robust 750,000 compared to the six-month moving average of 653,000, signaling momentum in the trend. Both the unemployment rate (U-3) and underemployment rate (U-6) moved lower in August to 5.2% and 8.8%, compared to 5.4% and 9.2% in July, respectively. Average Hourly Earnings on a year-over-year basis ticked higher to 4.3% versus 4.1% last month, foreshadowing the risk case of wage inflation remaining elevated over an intermediate time horizon due to the pandemic related distortions between the demand and supply of workers.

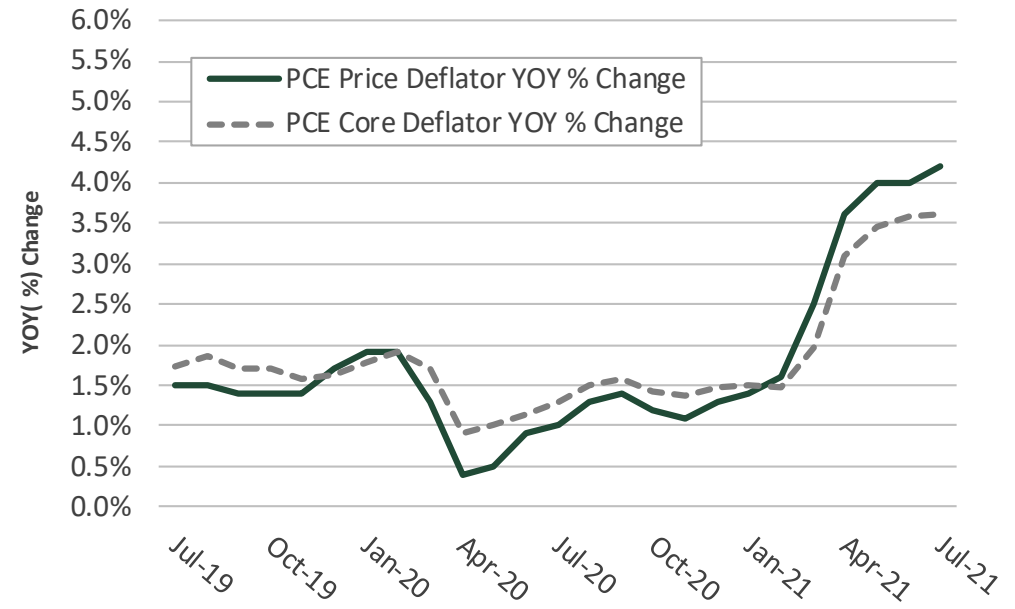
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

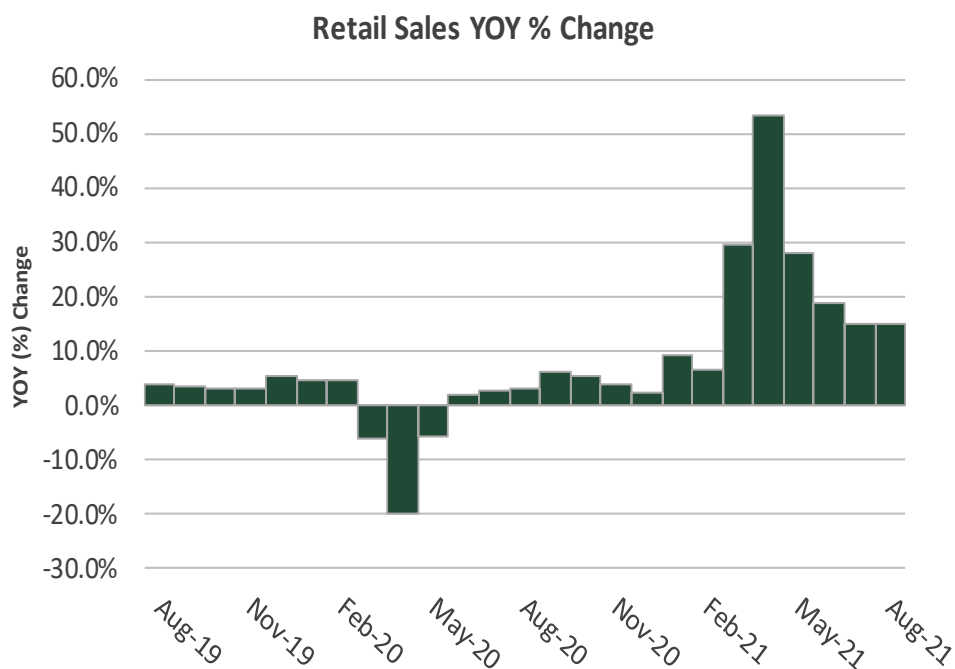
Personal Consumption Expenditures (PCE)



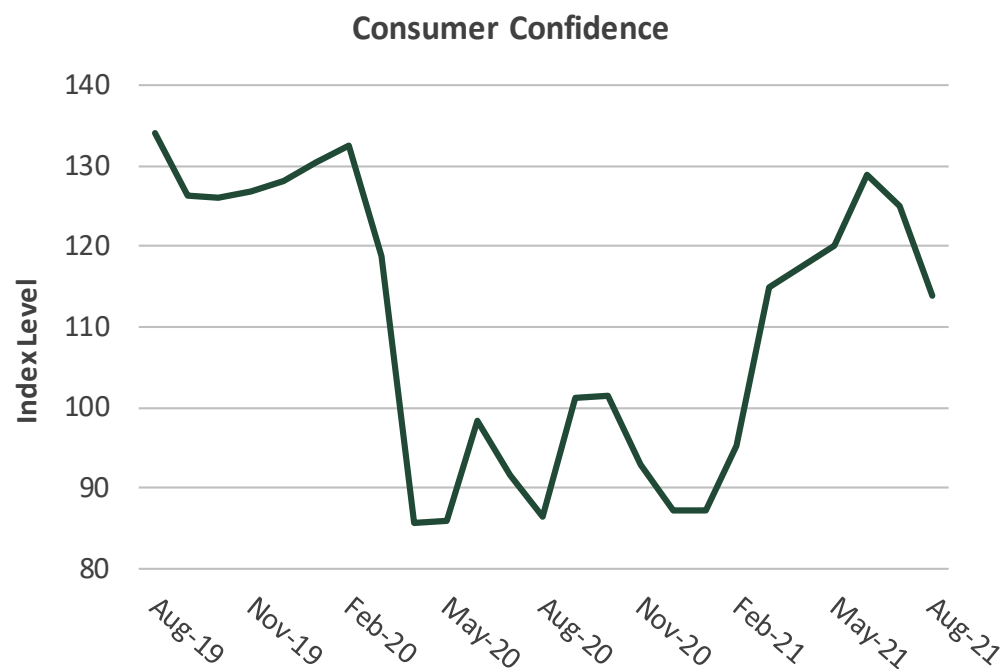
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 5.3% year-over-year in August, versus up 5.4% year-over-year in July. Core CPI (CPI less food and energy) was up 4.0% year-over-year in August (below expectations), versus up 4.3% in July, suggesting that pricing pressures may be easing slightly. The Personal Consumption Expenditures (PCE) index was up 4.2% year-over-year in July, versus up 4.0% in June. Core PCE was up 3.6% year-over-year in July, versus up 3.5% year-over-year in June. Current inflation readings are running well above the Fed's longer-run target of around 2.0%. While the Fed believes many of the factors fueling higher inflation will be temporary, the upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

Consumer



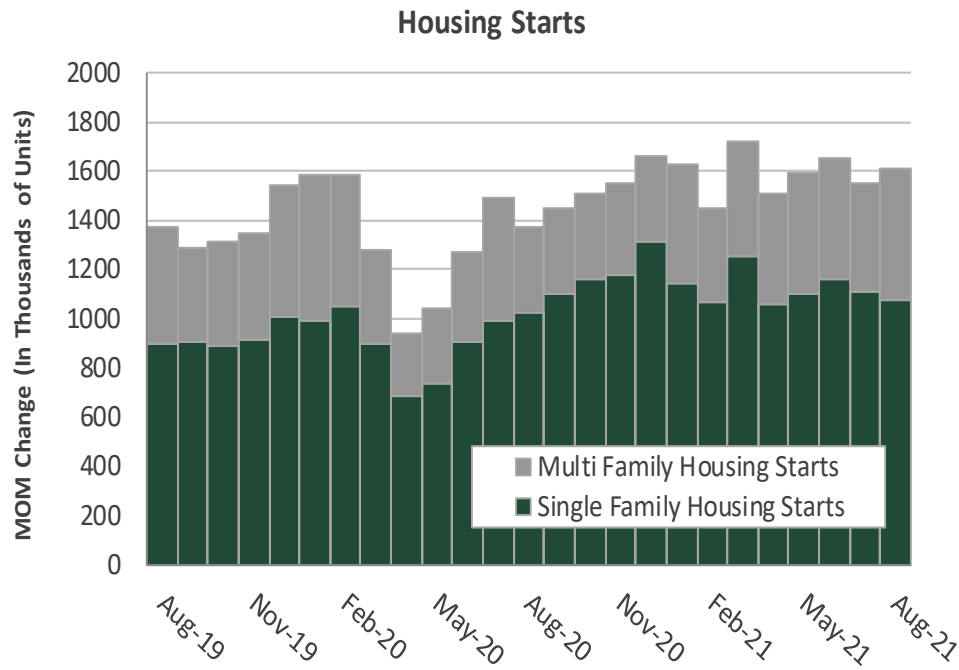
Source: US Department of Commerce



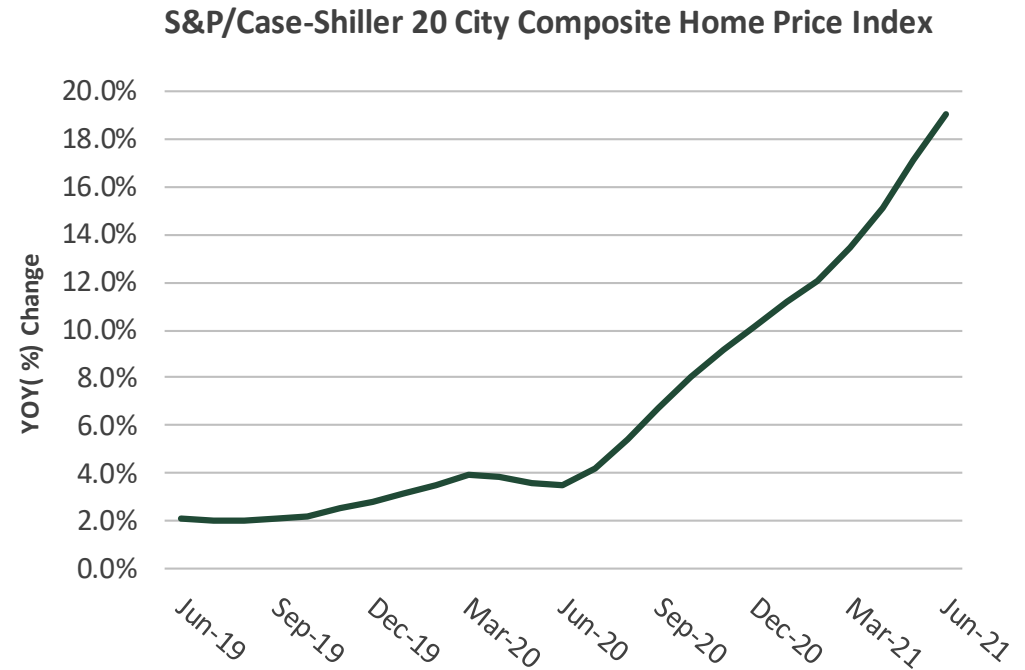
Source: The Conference Board

On a year-over-year basis, retail sales were up 15.1% in August. On a month-over-month basis, retail sales were stronger than expected in August, up 0.7% versus expectations of a 0.7% decline. The month-over-month gain was driven largely by increases in online shopping, furniture and home furnishings, and general merchandise stores. These gains were partially offset by declines in vehicles, electronics and appliances, sporting goods, hobby, musical instrument, and bookstores, on a seasonally adjusted basis. Excluding vehicles and gas, retail sales were up 2.0% month-over-month, following a 1.4% decline in July. In our view, the August retail sales report indicates that consumers have the propensity to spend but their spending patterns continue to be influenced by the pandemic, with the delta virus outbreak driving more people back to online shopping in the month. Furthermore, we believe high prices fueled by supply chain constraints on bigger ticket items like vehicles and appliances may now be pressuring sales of those items. The Consumer Confidence index dropped to 113.8 in August from 125.1 in July. The index's decline was bigger than expected, driven by concerns about the continued surge in US virus infection rates and the recent uptick in inflationary pressures.

Housing



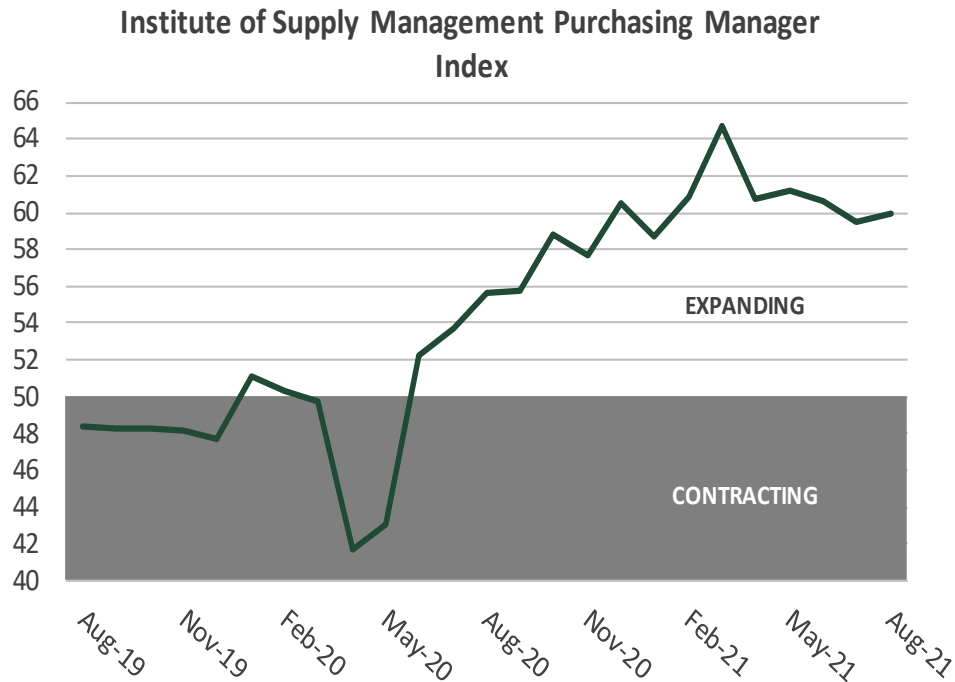
Source: US Department of Commerce



Source: S&P

Total housing starts increased 3.9% in August to an annual pace of 1,615,000, led by multi-family starts. Single-family starts declined 2.8% in August while multi-family starts rose 20.6%. On a year-over-year basis, housing starts were up 17.4% in August. According to the Case-Shiller 20-City home price index, home prices were up 19.1% year-over-year in June versus up 17.1% year-over-year in May. Low mortgage rates and tight supply continue to support prices.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

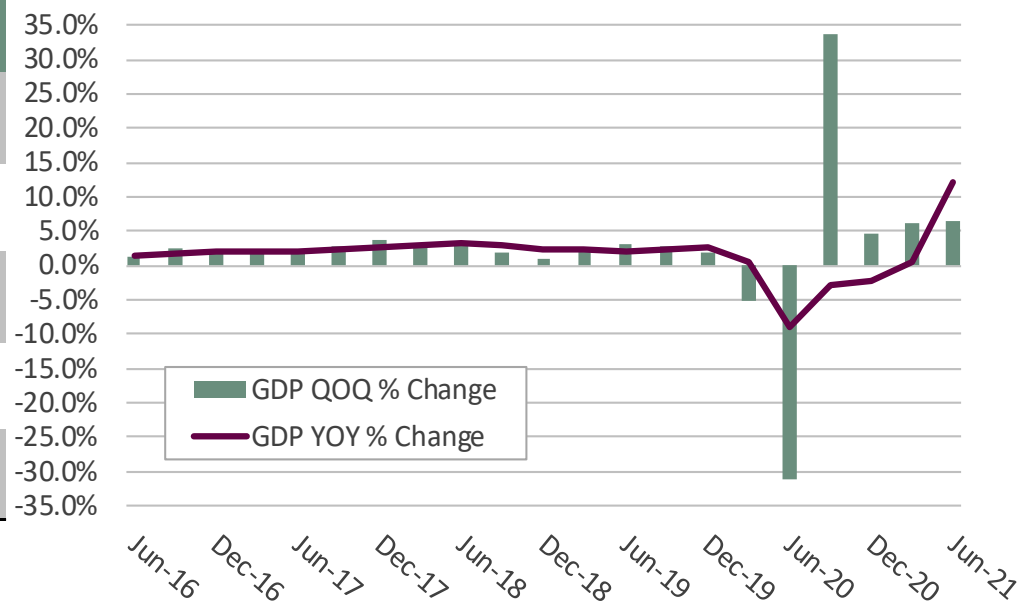
The Institute for Supply Management (ISM) manufacturing index increased to 59.9 in August from 59.5 in July. The index points to strength in manufacturing, as readings above 50.0 are indicative of expansion in the manufacturing sector. New orders were particularly strong, increasing to 66.7 in August from 64.9 in July, which The Industrial Production index was up 6.0% year-over-year in August, versus up 6.6% in July. On a month-over-month basis, the Industrial Production index increased 0.4% in August, following a 0.8% increase in July. Capacity Utilization increased to 76.4% in August from 76.2% in July but remains well below the long-run average of 79.8%. Chip shortages and other supply chain bottlenecks continue to weigh on activity in the manufacturing sector.

Gross Domestic Product (GDP)

Components of GDP	9/20	12/20	3/21	6/21
Personal Consumption Expenditures	25.5%	2.3%	7.4%	7.8%
Gross Private Domestic Investment	11.7%	4.0%	-0.4%	-0.7%
Net Exports and Imports	-3.3%	-1.7%	-1.6%	-0.2%
Federal Government Expenditures	-0.3%	-0.2%	0.8%	-0.4%
State and Local (Consumption and Gross Investment)	0.1%	0.1%	0.0%	0.0%
Total	33.8%	4.5%	6.3%	6.6%

Source: US Department of Commerce

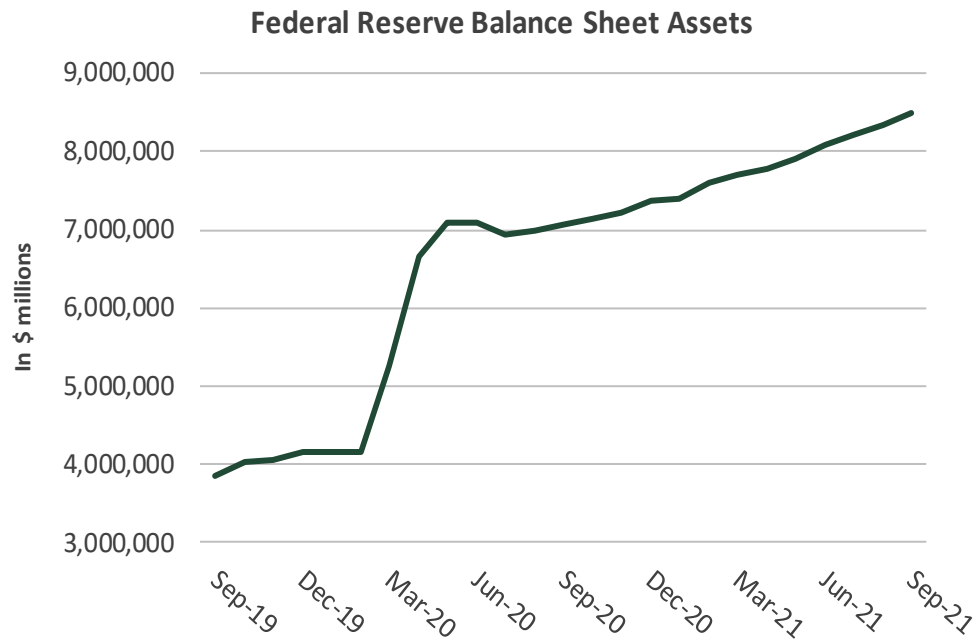
Gross Domestic Product (GDP)



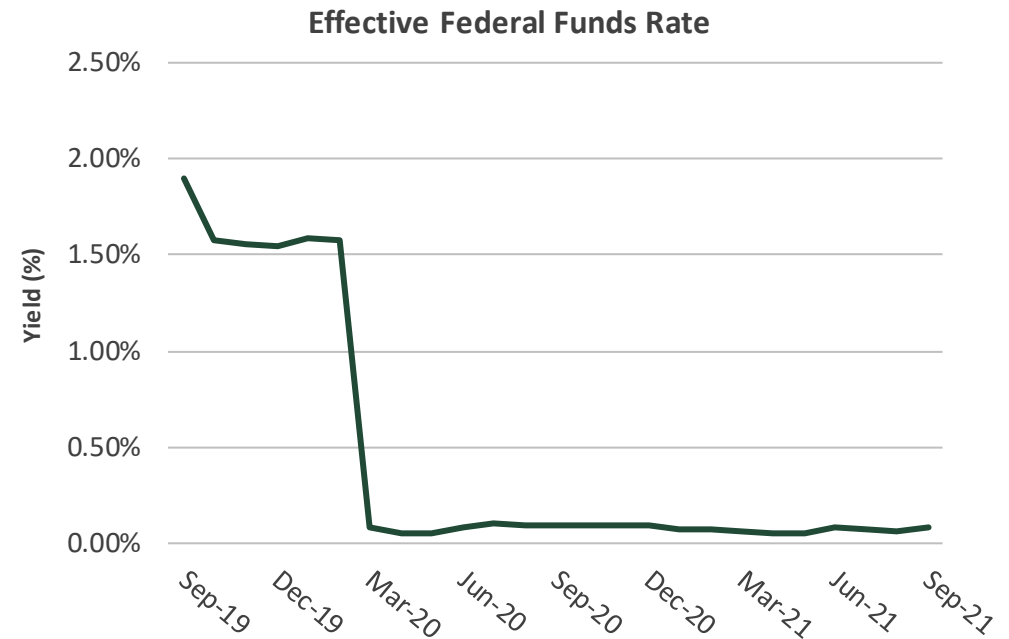
Source: US Department of Commerce

According to the second estimate, real US gross domestic product (GDP) grew at an annualized rate of 6.6% in the second quarter (revised up slightly from the advance estimate of 6.5%), following 6.3% growth in the first quarter. During the second quarter, the US economy more than recouped the output lost during the pandemic. As of the second quarter, GDP now stands 0.8% above the fourth quarter of 2019. The consensus forecast for full year 2021 US gross domestic product growth has moderated but remains well above the long-run trend growth rate of about 1.8%. The current Bloomberg consensus estimates for 2021 and 2022 US GDP growth are 5.9% and 4.2%, respectively, following a 3.4% decline in 2020.

Federal Reserve



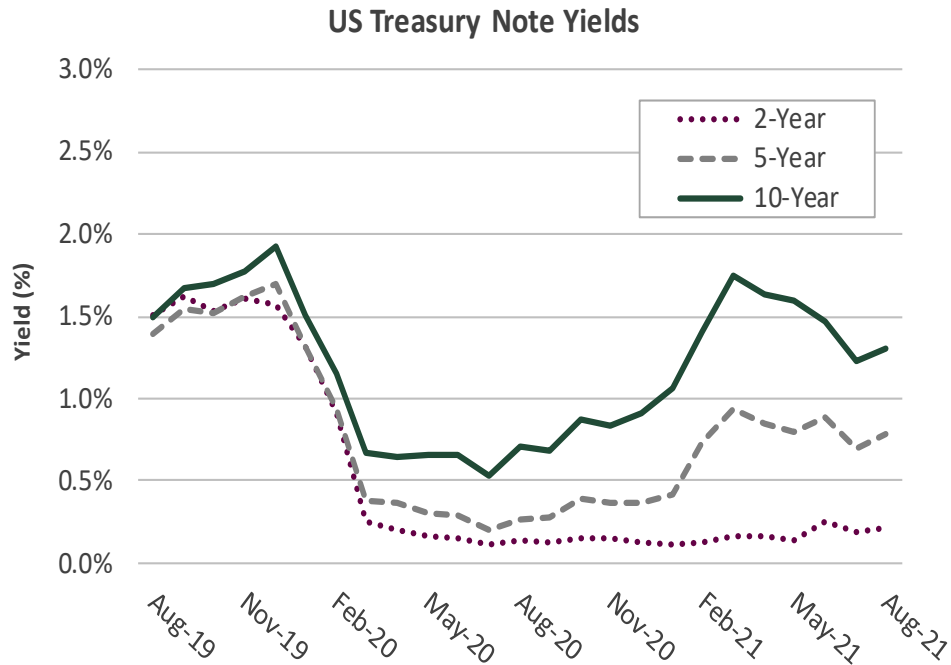
Source: Federal Reserve



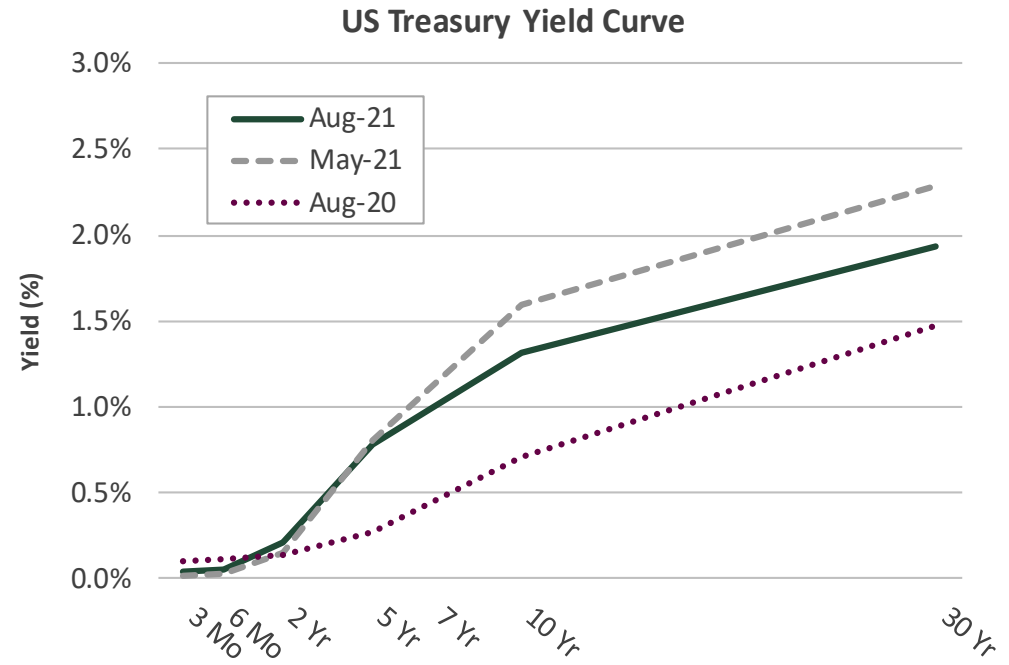
Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and started purchasing Treasury and agency mortgage-backed securities (MBS) to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility. The Fed also established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Notably, many of the Fed's lending facilities expired at the end of 2020, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs. In June 2021, the Fed announced plans to unwind its corporate credit facility. The Fed is now widely expected to start tapering their Treasury and agency MBS purchases before this year-end, and stop making asset purchases around the middle of next year.

Bond Yields



Source: Bloomberg



Source: Bloomberg

The treasury yield curve is steeper on a year-over-year basis. At the end of August, the 2-year Treasury yield was about eight basis points higher and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. However, the yield curve was less steep than the historical average. The spread between the 2-year Treasury yield and 10-year Treasury yield was 110 basis points at August month-end compared to the average historical spread (since 2002) of about 135 basis points. However, the Treasury yield curve has steepened in September, driven by an increase in longer-term rates. We believe the curve remains poised for further steepening, amid a growing economy and improving labor market, while the Fed is expected to keep the target fed funds rate unchanged near zero percent for the next year.



Section 2 | Account Profile

Objectives

Consolidated Investment Objectives

The investment policies and practices of the Quantification Settlement Agreement Joint Powers Authority are based upon limitations placed on it by governing legislative bodies. These policies have three primary goals:

1. To assure compliance with all Federal, State and Local laws governing the investment of monies under the control of the Treasurer.
2. To protect the principal monies entrusted to this organization.
3. To generate the maximum amount of investment income within the parameters of this Annual Statement of Investment Policy.

These goals are enhanced by the following objectives in order of importance:

- Safety
- Liquidity
- Return on Investments
- Public Trust

Chandler Asset Management Performance Objective

The performance objective for the accounts is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

San Diego County Water Authority QSA JPA

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy

Category	Standard	Comment
Treasury Issues	No limitations; Full faith and credit of the U.S. are pledged for payment of principal and interest; The purchase of zero-coupon, or strips is not permitted	Complies
Federal Agencies	20% max agency callable securities; Federal Agencies or U.S. government-sponsored enterprises (GSE), participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. GSEs.	Complies
Supranationals	"AA" rated or better by Moody's, S&P, or Fitch; 15% max; 5% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Municipal Securities	"A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by any of the 50 United States, 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 state; and bonds, notes, warrants, or other evidence of debt issued by a local agency or municipality located within California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local government.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; Permissible types of notes include fixed rate and variable rate.	Complies
Asset Backed/ Mortgage Backed/ Mortgage Passthrough/Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% max (combined); 5% max per issuer in any Asset-backed or mortgage security issuer; From Issuers not defined in the Treasury or Agencies section of the Authorized Investments Instruments section of the policy	Complies
Negotiable Certificates of Deposit (NCD)	No rating required if amount of the NCD is covered by FDIC insured limit; If above FDIC insured limit, requires "A-1" short-term rating or better by a NRSRO or "A" long-term rating category or better by a NRSRO; 30% max (combined all CDs, including CDARS); 5% max per issuer; Issued by nationally or state-chartered bank, a savings assoc. or a federal assoc., a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank.	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combined all CDs/TDs including NCDs)	Complies
Non-negotiable Certificates of Deposit/ Time Deposit	30% max (combined all CDs/TDs including NCDs/CDARS), 20% max (combined FDIC and Collateralized CDs/TDs); 5% max per issuer; If issued in excess of the FDIC insurance limit, must be fully collateralized with securities in accordance with California law	Complies
Banker's Acceptances	"A-1" rated or better by a NRSRO; A rated or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or better by a NRSRO; "A" issuer rating category or better by a NRSRO, if any long-term debt; 30% max; 5% max per issuer; 270 days max maturity; Issued by general corporations organized and operating within the U.S. and have total assets >\$500 million; or Issued by issuers organized within U.S. as special purpose corporation, trust, or LLC, provided securities have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond and the securities are rated "A-1" or better by a NRSRO; 10% max of the outstanding paper of the issuing general corporation.	Complies
Money Market Mutual Funds and Mutual Funds	Highest rating by two NRSROs; SEC registered adviser with AUM >\$500 million & experience > 5 years; 20% max in Mutual Funds & Money Market Mutual Funds; 20% per Money Market Mutual Fund; 10% max per Mutual Fund.	Complies
Repurchase Agreements	"A" rating category or better by a NRSRO on long-term debt obligations; 20% max; 1 year max maturity; 102% Collateralized; Not used by investment adviser	Complies
Guaranteed Investment Contracts (GICs)	California Government Code	Complies
Local Agency Investment Fund (LAIF)	Max permitted by State Law; Not used by investment adviser	Complies
Local Government Investment Pools	Highest rating or "AAA" or higher by a NRSRO; 25% maximum; 25% max per issuer; Not used by investment adviser	Complies
Prohibited	Investments not specifically described in the policy; Futures and options; Inverse floaters, Range notes, Mortgaged derived interest-only strips; Zero interest accrual securities, with the exception of securities issued or backed by US government; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or Selling on margin; Reverse Repurchase Agreements; Securities lending; Foreign currency denominated securities	Complies
Credit Rating Downgrade	In the event that an investment originally purchased within the policy guidelines is downgraded to a credit level making the security ineligible for future purchases, the investment manager may take action related to the downgrade. Any action taken related to the downgrade by the investment manager will be communicated to the Treasurer in a timely manner	Complies
Max Per Issuer	5% max per issuer, unless otherwise specified in the policy	Complies
Maximum Maturity	5 years maximum maturity, except for US Treasuries, Agencies, and Municipals, or unless otherwise stated in the policy	Complies

Portfolio Characteristics

As of August 31, 2021

SDCWater QSA JPA

	8/31/2021	5/31/2021
	Benchmark*	Portfolio
Average Maturity (yrs)	2.62	2.68
Average Modified Duration	2.56	2.55
Average Purchase Yield	n/a	0.47%
Average Market Yield	0.35%	0.41%
Average Quality**	AAA	AA+/Aa1
Total Market Value		20,069,853
		15,041,087

*ICE BofA 1-5 Yr US Treasury & Agency Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

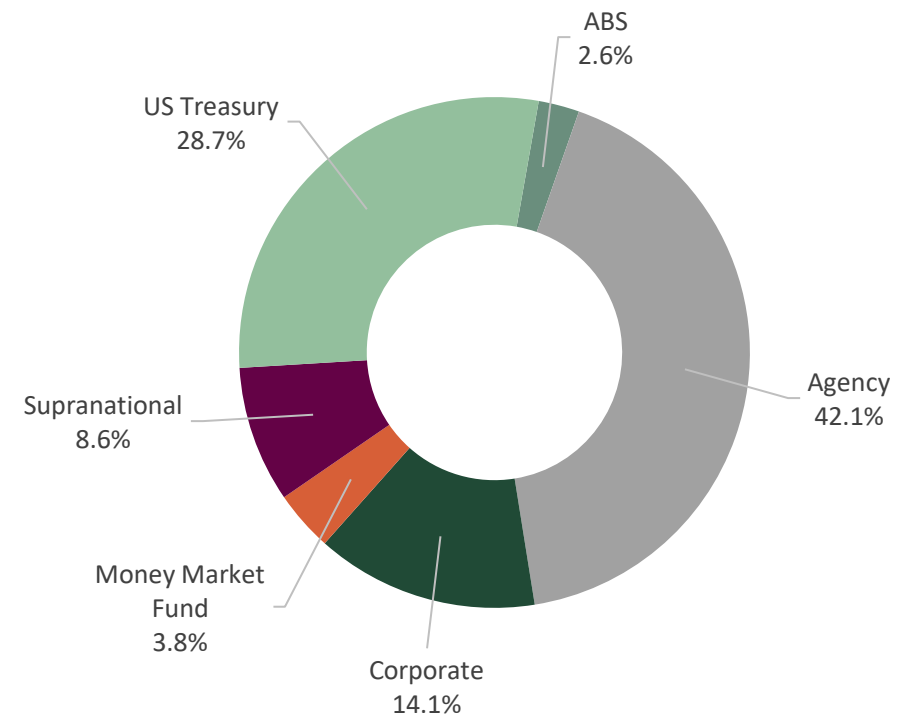
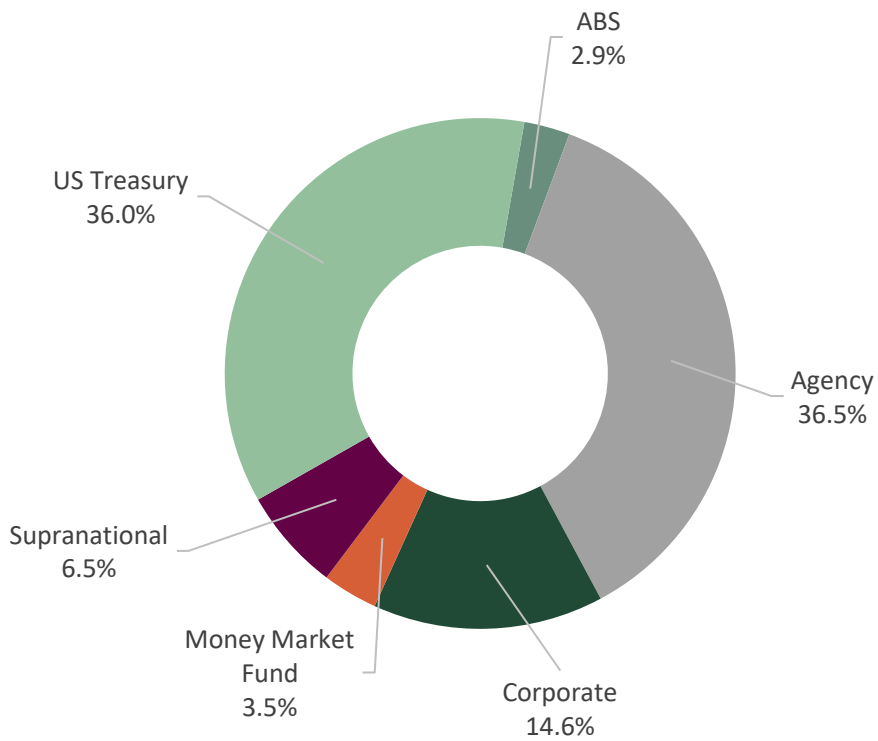
Sector Distribution

As of August 31, 2021

SDCWater QSA JPA

August 31, 2021

May 31, 2021



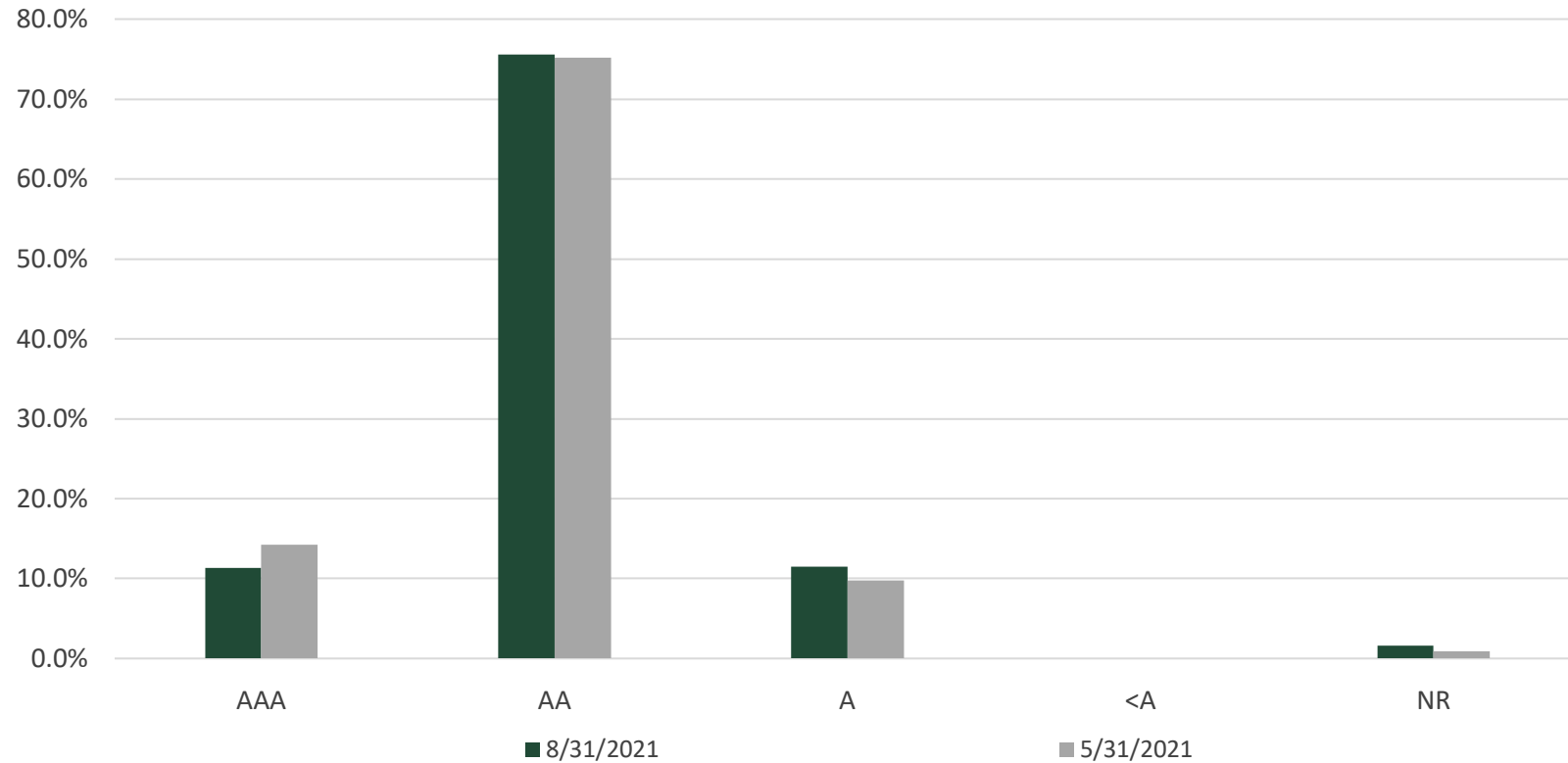
SDCWater QSA JPA – Account #10763

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	35.97%
Federal Home Loan Mortgage Corp	Agency	13.75%
Federal National Mortgage Association	Agency	12.43%
Federal Home Loan Bank	Agency	7.78%
Intl Bank Recon and Development	Supranational	3.73%
Dreyfus Gov't Cash Management	Money Market Fund	3.55%
Inter-American Dev Bank	Supranational	2.76%
Federal Farm Credit Bank	Agency	2.50%
John Deere ABS	ABS	1.65%
JP Morgan Chase & Co	Corporate	1.43%
Toronto Dominion Holdings	Corporate	1.42%
Qualcomm Inc	Corporate	1.37%
Bank of America Corp	Corporate	1.33%
PNC Financial Services Group	Corporate	1.32%
Honeywell Corp	Corporate	1.31%
Merck & Company	Corporate	1.31%
Apple Inc	Corporate	1.27%
Toyota ABS	ABS	1.26%
Amazon.com Inc	Corporate	1.26%
Bank of New York	Corporate	0.67%
Royal Bank of Canada	Corporate	0.66%
Deere & Company	Corporate	0.65%
Visa Inc	Corporate	0.64%
TOTAL		100.00%

Quality Distribution

As of August 31, 2021

SDCWater QSA JPA
August 31, 2021 vs. May 31, 2021



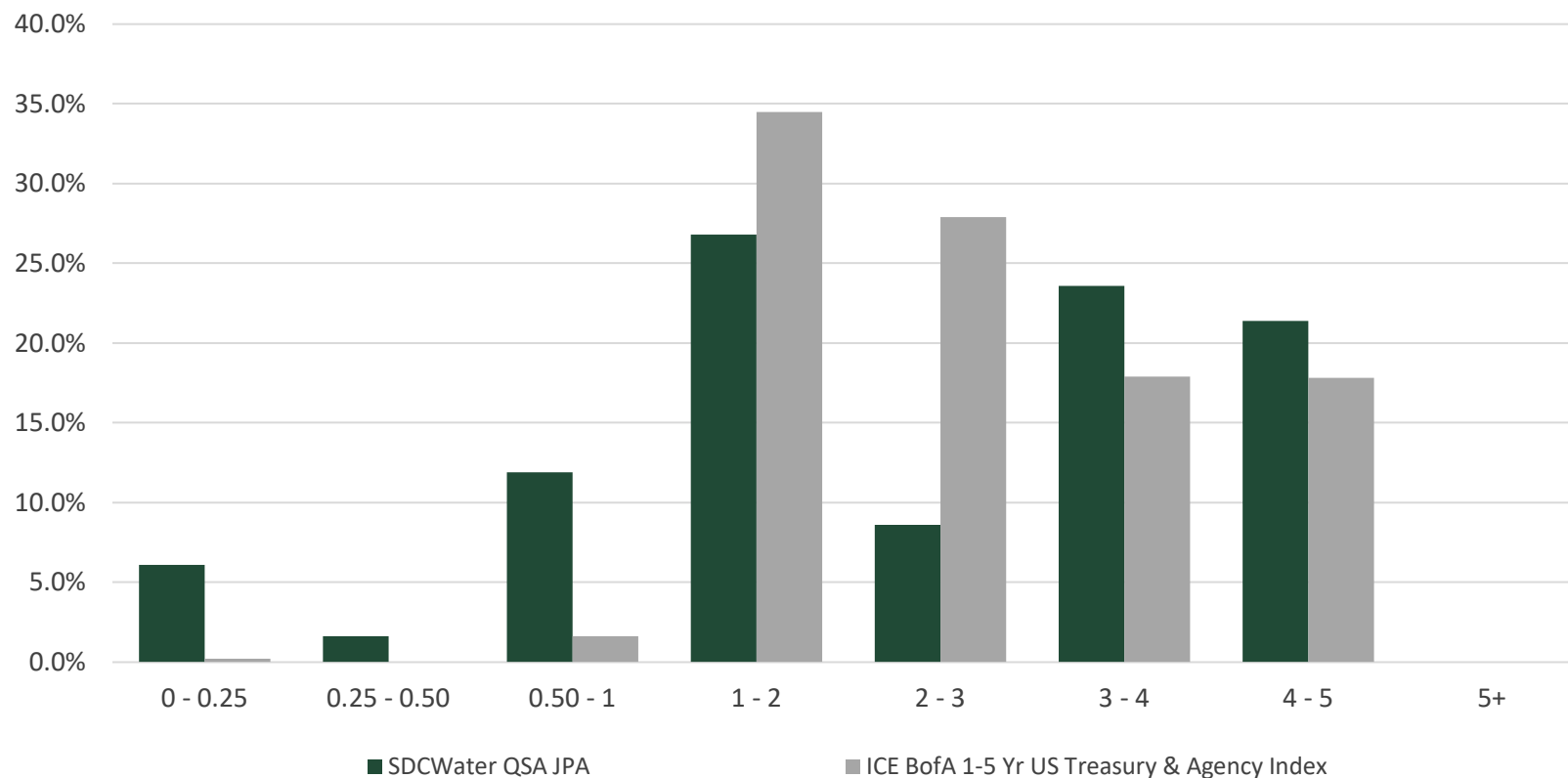
	AAA	AA	A	<A	NR
08/31/21	11.3%	75.6%	11.5%	0.0%	1.6%
05/31/21	14.2%	75.2%	9.8%	0.0%	0.9%

Source: S&P Ratings

Duration Distribution

As of August 31, 2021

SDCWater QSA JPA
Portfolio Compared to the Benchmark as of August 31, 2021



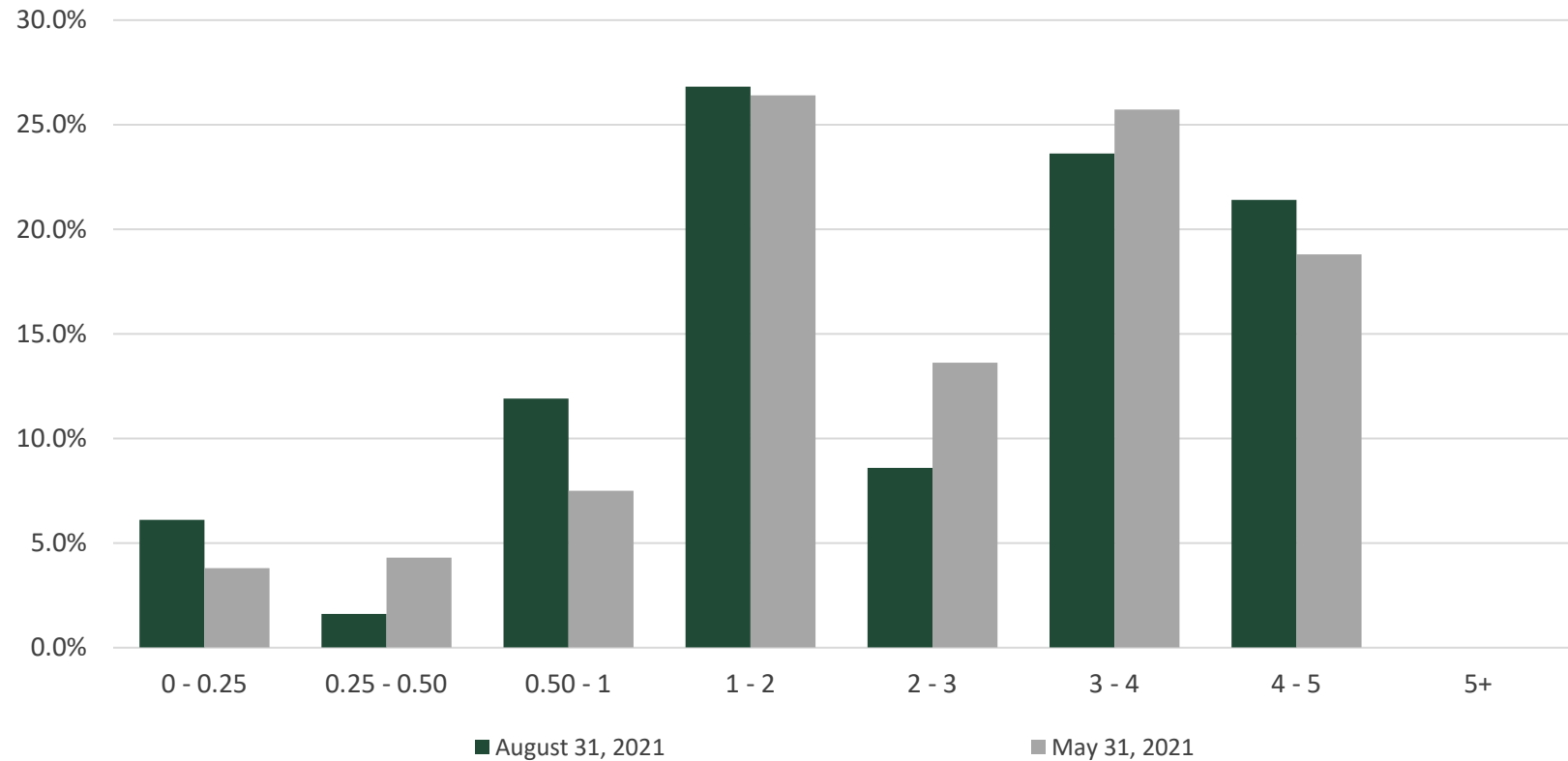
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	6.1%	1.6%	11.9%	26.8%	8.6%	23.6%	21.4%	0.0%
Benchmark*	0.2%	0.0%	1.6%	34.5%	27.9%	17.9%	17.8%	0.0%

*ICE BofA 1-5 Yr US Treasury & Agency Index

Duration Distribution

As of August 31, 2021

SDCWater QSA JPA
August 31, 2021 vs. May 31, 2021

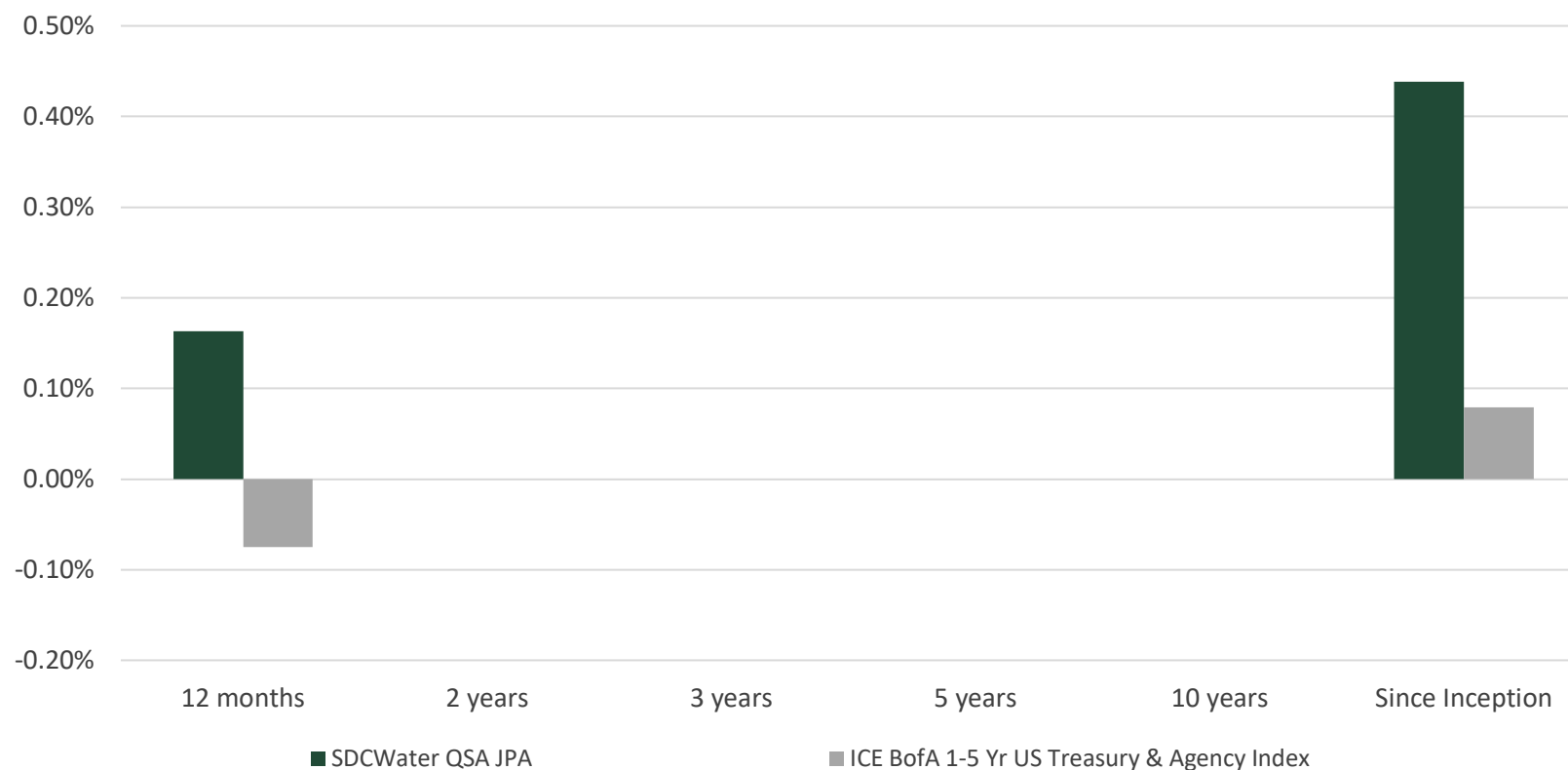


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
08/31/21	6.1%	1.6%	11.9%	26.8%	8.6%	23.6%	21.4%	0.0%
05/31/21	3.8%	4.3%	7.5%	26.4%	13.6%	25.7%	18.8%	0.0%

Investment Performance

As of August 31, 2021

SDCWater QSA JPA Total Rate of Return Annualized Since Inception 05/31/2020



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
SDCWater QSA JPA	0.16%	0.16%	N/A	N/A	N/A	N/A	0.44%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.07%	-0.07%	N/A	N/A	N/A	N/A	0.08%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Important Disclosures

As of August 31, 2021

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Benchmark Disclosures

ICE BAML 1-5 Year US Treasury/Agency Index

The ICE BAML 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: GVA0. Please visit www.mlindex.ml.com for more information)

**Quantification Settlement Agreement
Joint Powers Authority
Treasurer's Report
at June 30, 2021**

<u>Investment Type</u>	<u>% Limit</u>	<u>% of Portfolio</u>	<u>Amount</u>
Local Agency Investment Fund (LAIF)	\$75M - Maximum	37%	\$ 12,081,671.41
Federal Agency Securities	100%	26%	8,240,122.78
Treasury Securities	100%	15%	4,940,310.42
Medium Term Notes	100%	9%	2,954,303.13
Supranationals	100%	7%	2,301,442.88
Chandler Managed Account (BNY)	100%	3%	998,466.83
Asset Back Securities	100%	2%	674,064.52
CA Asset Mgmt Program (CAMP)	25%	0%	59,906.29
CEO Account (Wells Fargo)	100%	0%	10,301.46
Total Cash and Investments		100%	\$ 32,260,589.72
Effective Rate of Return			0.80%
<u>Interest Earnings (Cash and Investments):</u>			
Fiscal Year to Date			\$ 256,696.76
Average Term			770
Average Days to Maturity (730 Days Maximum)			620

Lisa Marie Harris, Treasurer

Quantification Settlement Agreement
Joint Powers Authority
Treasurer's Report
at June 30, 2021

Deposit & Invoice Activity:

Date	Name	Deposits	Invoices
	Total Fiscal Year 6/30/2004	\$ 4,387,846.00	\$ -
	Total Fiscal Year 6/30/2005	\$ 1,758,945.00	\$ (1,959,440.28)
	Total Fiscal Year 6/30/2006	\$ 2,161,019.83	\$ (4,555,061.94)
	Total Fiscal Year 6/30/2007	\$ 2,347,672.00	\$ (2,938,474.58)
	Total Fiscal Year 6/30/2008	\$ 11,644,612.84	\$ (5,779,276.79)
	Total Fiscal Year 6/30/2009	\$ 6,870,567.00	\$ (8,251,293.97)
	Total Fiscal Year 6/30/2010	\$ 14,545,715.00	\$ (9,061,269.71)
	Total Fiscal Year 6/30/2011	\$ 5,849,675.00	\$ (5,944,418.65)
	Total Fiscal Year 6/30/2012	\$ 6,585,384.00	\$ (1,851,265.44)
	Total Fiscal Year 6/30/2013	\$ 7,497,513.00	\$ (4,335,543.28)
	Total Fiscal Year 6/30/2014	\$ 10,699,074.00	\$ (10,987,218.93)
	Total Fiscal Year 6/30/2015	\$ 17,331,735.00	\$ (14,361,492.54)
	Total Fiscal Year 6/30/2016	\$ 15,222,157.00	\$ (22,997,264.03)
	Total Fiscal Year 6/30/2017	\$ 29,162,833.00	\$ (21,104,845.03)
	Total Fiscal Year 6/30/2018	\$ 18,183,882.00	\$ (16,428,573.00)
	Total Fiscal Year 6/30/2019	\$ 20,121,404.00	\$ (5,447,961.38)
	Total Fiscal Year 6/30/2020	\$ 11,654,013.00	\$ (8,417,595.87)
7/01/2020	SDCWA Annual Operating Cost	\$ 850,000.00	
7/15/2020	Mitigation # 1165		\$ (594,990.32)
7/31/2020	Mitigation # 1166		\$ (8,049,806.92)
8/27/2020	Mitigation # 1167		\$ (723,123.47)
9/25/2020	Mitigation # 1168		\$ (1,389,081.98)
11/06/2020	Mitigation # 1169		\$ (968,333.72)
12/15/2020	Mitigation # 1170		\$ (450,278.43)
12/22/2020	IID Annual Operating Cost	\$ 2,726,346.00	
12/28/2020	CVWD Annual Operating Cost	\$ 738,869.00	
12/29/2020	SDCWA Annual Operating Cost	\$ 1,050,836.00	
12/31/2020	Mitigation # 1171		\$ (2,296,549.09)
1/14/2021	Audit Fees		\$ (10,560.00)
2/04/2021	Mitigation # 1172		\$ (249,105.45)
4/09/2021	Mitigation # 1173		\$ (1,676,790.45)
5/06/2021	Mitigation # 1174		\$ (332,440.17)
5/27/2021	Mitigation # 1175		\$ (1,169,393.52)
6/24/2021	Mitigation # 1176		\$ (558,606.36)
	Total Fiscal Year 6/30/2020 (YTD)	\$ 5,366,051.00	\$ (18,469,059.88)
	Totals to date:	\$ 191,390,098.67	\$ (162,890,055.30)

Reconciliation of Deposit and Invoice Activity to Total Cash and Investments:

Deposits	\$ 191,390,098.67
Invoices	(162,890,055.30)
Subtotal	28,500,043.37
Interest Earned - Fiscal Year to Date 2021	256,696.76
Interest Earned - Fiscal Year 2020	875,225.18
Interest Earned - Fiscal Year 2019	867,814.64
Interest Earned - Fiscal Year 2018	367,384.75
Interest Earned - Fiscal Year 2017	169,676.70
Interest Earned - Fiscal Year 2016	99,489.54
Interest Earned - Fiscal Year 2015	43,822.46
Interest Earned - Fiscal Year 2014	36,595.42
Interest Earned - Fiscal Year 2013	60,004.09
Interest Earned - Fiscal Year 2012	45,850.28
Interest Earned - Fiscal Year 2011	66,144.04
Interest Earned - Fiscal Year 2010	48,102.28
Interest Earned - Fiscal Year 2009	173,945.72
Interest Earned - Fiscal Year 2008	376,499.98
Interest Earned - Fiscal Year 2007	135,591.60
Interest Earned - Fiscal Year 2006	127,788.23
Interest Earned - Fiscal Year 2005	86,031.33
Interest Earned - Fiscal Year 2004	7,822.91
Fees Paid - Inception to Date	(10,296.90)
Interest not yet received at June 30, 2021	(73,642.66)
Total Cash & Investments	\$ 32,260,589.72

**Quantification Settlement Agreement
Joint Powers Authority
Treasurer's Report
at June 30, 2021**

Deposit History (Inception-to-Date):

Calendar Year	Payment Type	SDCWA (1)	IID	CVWD	Total
2003	Original Payment	\$ 2,340,273.00	\$ 402,069.00	\$ 1,645,504.00	\$ 4,387,846.00
2004	Original Payment	1,032,775.00	-	726,170.00	1,758,945.00
2005	Original Payment	969,146.83	418,191.00	773,682.00	2,161,019.83
2006	Original Payment	848,849.00	574,316.00	924,507.00	2,347,672.00
2007	Advance Payment	4,094,225.00	1,658,950.00	2,878,752.00	8,631,927.00
2007	Original Payment	1,214,878.84	739,432.00	1,058,375.00	3,012,685.84
2008	Advance Payment	2,164,086.00	876,872.00	1,521,623.00	4,562,581.00
2008	Original Payment	-	761,615.00	1,546,371.00	2,307,986.00
2009	Original Payment	7,879,603.00	941,356.00	5,724,756.00	14,545,715.00
2010	Original Payment	2,770,483.00	1,131,196.00	1,947,996.00	5,849,675.00
2011	Original Payment	3,084,803.00	1,331,579.00	2,169,002.00	6,585,384.00
2012	Original Payment	3,496,247.00	1,542,967.00	2,458,299.00	7,497,513.00
2013	Original Payment	5,245,201.00	1,765,841.00	3,688,032.00	10,699,074.00
2014	Original Payment	5,291,989.00	1,818,816.00	3,720,930.00	10,831,735.00
2015	Advance Payment	2,000,000.00	6,500,000.00	1,000,000.00	9,500,000.00
2015	Original Payment	6,076,346.00	1,873,380.00	4,272,431.00	12,222,157.00
2016	Advance Payment	1,800,000.00	5,125,000.00	2,000,000.00	8,925,000.00
2016	Original Payment	8,254,386.00	1,929,582.00	5,803,865.00	15,987,833.00
2017	Advance Payment	1,850,000.00	4,250,000.00	500,000.00	6,600,000.00
2017	Original Payment	8,314,814.00	1,987,469.00	5,531,599.00	15,833,882.00
2018	Advance Payment	1,750,000.00	3,500,000.00	500,000.00	5,750,000.00
2018	Original Payment	6,914,667.00	2,261,221.00	5,195,516.00	14,371,404.00
2019	Advance Payment	1,750,000.00	2,800,000.00	1,000,000.00	5,550,000.00
2019	Original Payment	1,060,053.00	2,473,610.00	745,350.00	4,279,013.00
2020	Advance Payment	850,000.00	1,825,000.00	-	2,675,000.00
2020	Original Payment	1,050,836.00	2,726,346.00	738,869.00	4,516,051.00
		-	-	-	-
	Totals to date:	<u>\$ 82,103,661.67</u>	<u>\$ 51,214,808.00</u>	<u>\$ 58,071,629.00</u>	<u>\$ 191,390,098.67</u>

⁽¹⁾ SDCWA payments shown above are reduced by credits for payments made to the Bureau of Reclamation regarding responsibility for implementation of Conservation and Mitigation Measures for the Colorado River.

Total Outstanding Balance Due as of June 30, 2021				
Payment Schedules ⁽²⁾	SDCWA	IID	CVWD	Total
Nominal amount	\$ 8,934,198	\$ 75,506,808	\$ 8,854,313	\$ 93,295,319
Present value (@ 6%)	\$ 8,045,939	\$ 49,348,500	\$ 8,024,874	\$ 65,419,313

⁽²⁾ Source: Modification of Payment Schedules per Agreement dated May 20, 2015

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**BALANCE SHEET
GENERAL FUND
JUNE 30, 2021**

Assets:

Cash	\$ 10,301
Investments	32,113,636
Mitigation contributions receivable	35,262,012
Interest receivable	<u>30,212,293</u>

Total assets	<u><u>\$ 97,598,242</u></u>
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Liabilities:

Accounts payable	<u>\$ 2,014,807</u>
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Deferred inflows of resources:

Unavailable mitigation contributions	<u>65,419,313</u>
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Fund balance:

Unassigned	<u>30,164,122</u>
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Total liabilities, deferred inflows of resources, and fund balance	<u><u>\$ 97,598,242</u></u>
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**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
FOR THE TWELVE MONTHS ENDED JUNE 30, 2021**

Revenues:

Interest income (loss)	\$ (38,963)
Mitigation contributions	<u>5,366,051</u>

Total revenues	<u>5,327,088</u>
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Expenditures:

Environmental mitigation	9,367,834
Administrative	<u>22,082</u>

Total expenditures	<u>9,389,916</u>
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Net changes in fund balance	(4,062,828)
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Fund balance at beginning of year	<u>34,226,950</u>
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Fund balance at end of year	<u><u>\$ 30,164,122</u></u>
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**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**SUPPLEMENTARY INFORMATION - BUDGET STATUS REPORT
FOR THE TWELVE MONTHS ENDED JUNE 30, 2021**

Task No.	Mitigation Tasks	Adopted FY 2021 Budget	Total Expenditures	Variance (Remaining)	Percent Complete
1	QSA Implementation Team	\$ -	\$ -	\$ -	0.0%
2	QSA Implementation Team Biologists	1,093,590	982,168	111,422	89.8%
3	Environmental Reporting and Monitoring	540	-	540	0.0%
4	Salton Sea Salinity and Elevation Program	16,330	8,447	7,883	51.7%
5	Salton Sea Mitigation Water to Salton Sea	-	-	-	0.0%
6	Tamarisk Scrub Habitat - Surveys and Mitigation	72,740	-	72,740	0.0%
7	Drain Habitat - Initial Vegetation and Habitat Surveys	-	-	-	0.0%
8	Drain Habitat (Aquatic) - Create/Manage/Monitor "Managed Marsh" Areas	4,860,210	2,615,125	2,245,085	53.8%
9	Drain Habitat Restrictions/Requirements for Construction and Maintenance	-	-	-	0.0%
10/10A	Worker Education Program Covered Species Training and Manual	640	-	640	0.0%
11	Desert Habitat Survey and Mapping of Right of Way	33,950	-	33,950	0.0%
12	Desert Habitat Create/Maintain Desert Habitat	-	-	-	0.0%
13	Changes to Operations on IID Canals to Avoid Covered Species	-	-	-	0.0%
14	Burrowing Owl Worker Annual Education and Manual	-	-	-	0.0%
15	Pre-Construction Activity Burrowing Owl Surveys and Relocation	3,290	-	3,290	0.0%
16	Burrowing Owl Relative Abundance and Distribution Surveys	245,890	46,155	199,735	18.8%
17	Farmer and Public Education Program	7,300	1,600	5,700	21.9%
18	Desert Pupfish Abundance and Distribution Study	6,400	60,307	(53,907)	942.3%
19/19A	Pupfish Selenium Drain Studies	310,450	167,559	142,891	54.0%
20	Pupfish Construction and Maintenance Conservation Measures	253,390	4,273	249,117	1.7%
21	Salvage of Razorback Suckers when Dewatering Canals	-	-	-	0.0%
22	Maintain Habitat on Fallowed Parcels	-	-	-	0.0%
23	Covered Species Baseline and Monitoring Surveys	171,870	-	171,870	0.0%
24	Salton Sea Air Quality	7,785,200	5,478,183	2,307,017	70.4%
25	Minimize Dust Emissions from Fallowed Lands	-	-	-	0.0%
26	Drain Connectivity to Salton Sea Elevation Decrease	-	-	-	0.0%
27	Grade Spoil/Roads from Drain Maintenance	-	-	-	0.0%
28	Power Line Markers for Pumpback and Seepage Recovery Systems	-	-	-	0.0%
29	Prepare and Implement Management Plan for Abandoned Portions of AAC	-	-	-	0.0%
30	Southwestern Willow Flycatcher Surveys and Habitat Monitoring	-	-	-	0.0%
31	Elf Owl Surveys	-	-	-	0.0%
32	Desert Tortoise Survey and Avoidance	-	-	-	0.0%
33	Least Tern Surveys	-	-	-	0.0%
34	Rail and Bittern Surveys	-	-	-	0.0%
35	Management and Planning	12,730	-	12,730	0.0%
36	JPA Audit Fees	10,770	10,770	-	100.0%
37	JPA Bank Fees	3,000	2,082	918	69.4%
38	Financial Advisor	16,000	9,230	6,770	57.7%
39	Bond Counsel Fees	-	-	-	0.0%
40	2001 Biological Opinion Measures	-	-	-	0.0%
41	Brown Pelican Coast	-	-	-	0.0%
42	Brown Pelican Sea	58,540	4,017	54,523	6.9%
43	Salton Sea Shoreline Strand Study	-	-	-	0.0%
44	Pupfish Refugium	31,930	-	31,930	0.0%
45	Recreation Facilities at Salton Sea	-	-	-	0.0%
Total Expenditures		\$ 14,994,760	\$ 9,389,916	\$ 5,604,844	62.6%