



**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY  
REGULAR MEETING**

**AGENDA**

**WEBINAR/CONFERENCE CALL**

**September 11, 2023**

**2:00 PM**

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

**Conference Call Number:** (858) 284-4608 **Conference ID Number:** 137 465 602#

**Conference Call Locations:**

San Diego County Water Authority  
Lobby Conference Room  
4677 Overland Avenue  
San Diego, CA 92123

Coachella Valley Water District  
Administration Conference Room  
75-515 Hovley Lane East  
Palm Desert, CA 92211

Imperial Irrigation District  
Library, J-1 Building  
333 East Barioni Boulevard  
Imperial, CA 92251

Best, Best, & Krieger  
3390 University Avenue, 5th Floor  
Riverside, CA 92501

California Department of Fish of Wildlife  
78078 Country Club Drive, Suite 109  
Bermuda Dunes, CA 92203

**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 15, 2023 (Alexi Schnell, SDCWA)
5. Information: Introduction of Samantha Arthur, Assistant Secretary for Salton Sea Policy (Tonya Marshall, CDFW)

**IMPLEMENTATION**

6. Information: Update on Inflation Reduction Act funding for the Salton Sea, and on the Salton Sea Restoration Fund (Samantha Arthur, CNRA and Tonya Marshall, CDFW)

**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.

7. Information: Update on State Salton Sea Management Program (Miguel Hernández, CNRA)

**FINANCIAL MATTERS**

8. Information: Treasurer's Report ending June 30, 2023 (Alan Okewole, SDCWA)
9. Information: Financial Report ending June 30, 2023 (Chris Woidzik, SDCWA)
10. Information: Update on audit contract with Davis Farr, LLP (Chris Woidzik, SDCWA)

**IMPLEMENTATION CONTINUED**

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



**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY  
VIRTUAL MEETING MINUTES  
June 15, 2023, at 1:30 p.m.**

**Commissioners and Alternates present:**

Tonya Marshall, California Department of Fish and Wildlife (CDFW) – Chair  
 Jim Barrett, Coachella Valley Water District (CVWD) – Commissioner  
 Dan Denham, San Diego County Water Authority (SDCWA) – Commissioner  
 Tina Shields, Imperial Irrigation District (IID) – Commissioner

**QSA JPA staff present:**

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

**Others present:**

Jessica Schroeder, CDFW	Michael Cohen, Pacific Institute
Miguel Hernández, California Natural Resources Agency (CNRA)	Patrick O'Dowd, Salton Sea Authority
Mia Corral, Chandler Asset Management	Dennis Davis, SDCWA
Genny Lynkiewicz, Chandler Asset Management	Deborah Hodgins, SDCWA
Rick Aragon, CVWD	Wendy Joplin, SDCWA
Shannon Ayala, Davis Farr	Alan Okewole, SDCWA
Joanna Hoff, IID	Darren Simon, SDCWA
Jessica Humes, IID	Chris Woidzik, SDCWA

**PRELIMINARY MATTERS**

1. Call to Order  
Chair Marshall called the meeting to order at 1:30 p.m.
2. Roll Call  
There was a quorum of the Commission present at the time of the meeting.
3. Public Comment  
There were no public comments at that time.

**ORGANIZATIONAL MATTERS**

4. Action: Approve minutes of regular QSA JPA meeting held March 20, 2023 (Alexi Schnell, SDCWA)  
Commissioner Denham made a motion to approve the minutes, which was seconded by Commissioner Barrett. The minutes were approved by a roll call vote.

5. Information: Appointment of Tina Shields, Imperial Irrigation District (IID) Water Department Manager, as the IID representative (Alexi Schnell, SDCWA)  
CAO Schnell stated that the QSA JPA received notice from IID that Tina Shields will serve as IID's Commissioner representative as of June 3, 2023.

#### IMPLEMENTATION

6. Information: Update on State Salton Sea Management Program (Miguel Hernández, CNRA)

Miguel Hernández, Public Affairs Officer for the Salton Sea Management Program (SSMP) at CNRA, provided the SSMP Update. Mr. Hernández reported the following items to the Commission:

- *Salton Sea Community Engagement:* In June 2023, Miguel and his team led a group of Imperial Valley high school students on a tour of the Species Conservation Habitat (SCH) Project. The tour was part of the Youth Environmental Health Internship, organized by Comité Civico del Valle for youth leaders in Imperial County. Students learned how the project helps protect public health by suppressing dust from the 4,100-acre project area. In addition to learning about the SCH Project, students learned more about the SSMP, which aims to improve conditions around the Salton Sea by constructing projects that create habitat and reduce dust from exposed lakebed.
- *New Assistant Secretary for Salton Sea Policy:* In March 2023, Governor Gavin Newsom appointed Samantha Arthur as Assistant Secretary for Salton Sea Policy at the CNRA. She brings substantial experience planning and managing complex projects in California, particularly in the Central Valley, through her work with Audubon California. Samantha Arthur officially joined the team in late April and has spearheaded the SCH Project, expected to be completed by the end of 2023, and several vegetation enhancement projects. She is also active on the Salton Sea Authority board as an ex officio member.

#### FINANCIAL MATTERS

7. Information: Treasurer's Report ending March 31, 2023 (Alan Okewole, SDCWA)  
Mr. Okewole provided a review of the Treasurer's Report ending March 31, 2023. The quarter ended with \$86.7 million in cash and investments. The majority of that was in asset-backed securities with approximately \$35 million held by the CA Asset Management Program (CAMP). Mr. Okewole noted that as of June 15, the QSA JPA portfolio, including the portion in CAMP, complies with all investment policy limits. The effective rate of return for the portfolio was reported at 2.40%, and the interest received (fiscal year (FY) to date) was \$1.56 million. Three invoices were paid, totaling approximately \$1.58 million. Mr. Okewole reported the updated total outstanding balance due was \$7.06 million, or \$6.51 million at net present value at 6%.
8. Information: Financial Report ending March 31, 2023 (Chris Woidzik, SDCWA)  
Mr. Woidzik provided a review of the Financial Report ending March 31, 2023. Total assets were \$92.2 million with \$10.5 million in liabilities. Unavailable mitigation contributions were \$6.42 million, and the total fund balance was \$75.4 million. Total revenues were \$54.5 million and total expenditures were \$13 million. Through March 31, 52% of the FY 2023 budget was spent. Mr. Woidzik provided a summary of expenses on Tasks 2, 8A, and 24, as included in the Budget Status Report.

Mr. Woidzik also updated the Commission on the status of the QSA JPA audit contract award process, noting that the audit committee recommended Davis Farr, LLP. Water Authority staff expect to bring the committee's recommendation before the Water Authority Board at its July 2023 meeting for

approval. Assuming the contract is awarded at the July meeting, contract details, such as fees, will be provided at the next QSA JPA meeting.

Commissioner Denham asked Mr. Woidzik to explain the Water Authority policies on consecutive contract awards to the same audit firm, to which Mr. Woidzik responded that the Water Authority does not have a policy but instead defers to a code from the state controller. Per the state code, the QSA JPA is not required to change audit firms, but it must change the audit firm partner after the sixth year of the contract.

9. Action: Review and consider approval of QSA JPA Fiscal Year 2024 Budget and Work Plan (Alexi Schnell, SDCWA and Jessica Humes, IID)

CAO Schnell stated that the proposed budget was \$12,002,330 and reviewed tables from the budget document, which included the remaining payment schedule for each agency, fiscal year 2023 expenditures, fiscal year 2023 projected fund balance, summary of agency payments, fiscal year 2024 projected fund balance, and fiscal year 2024 major expenditures (top three tasks).

Ms. Schnell also reported on the QSA JPA projected long-term cash flow as of June 2023, noting that under the three budget execution rates analyzed, FY 2029 would be the earliest that the QSA JPA is projected to have a negative cash balance.

Commissioner Barrett inquired if the projected long-term cash flow presentation slide would be included in the meeting materials, to which Ms. Schnell responded that it would be added to the June 2023 meeting materials on the QSA JPA website following the meeting.

Ms. Humes reviewed the mitigation tasks with larger expenditures budgeted (Task 2, Task 8, and Task 24).

Ms. Schnell reviewed the budget appendices and concluded with requesting the Commission's approval of the recommendation to approve the fiscal year 2024 budget of \$12,002,330.

Michael Cohen (Pacific Institute) inquired about the footnote to table 5 in the proposed FY 2024 budget that states the Water Authority QSA JPA contributions had been reduced by credits. Commissioner Denham explained that the footnote was referring to credits that were negotiated for Water Authority payments made for mitigation measures implemented by the U.S. Bureau of Reclamation (Reclamation) per a 2001 Biological Opinion.

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

IMPLEMENTATION CONTINUED

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

Ms. Humes provided an update on various mitigation measures:

*Task 8 – Drain Habitat (Aquatic) – Managed Marsh Complex:* IID reported that it is conducting ongoing monthly bird surveys and is winding up its annual marsh bird survey and report.

*Task 15 – Pre-Construction Activity Burrowing Owl Surveys and Relocation:* IID reported on-going pre-construction inspections for operation and maintenance activities.

*Task 17 – Farmer and Public Education Program:* IID visited a local elementary school in Heber, CA, and completed a Kid Wise Burrowing Owl Education Program, where IID staff teach students

about burrowing owl conservation. Students then designed an advertisement for the program. The top four entities will be featured in the latest edition of *Imperial Valley Alive!* magazine.

*Task 18 – Desert Pupfish Abundance and Distribution Study:* IID reported that staff is conducting ongoing presence/absence surveys within IID drains at the south end of the Salton Sea. IID also reported that two new IID environmental specialists started pupfish training with CDFW staff in April 2023.

*Task 19 – Pupfish Selenium Drain Studies:* IID continues to collect data as part of its selenium drain workplan and Quality Assurance Project Plan (QAPP) per its Ag Waiver from the Regional Water Quality Control Board. Due to field constraints, IID made minor revisions to its workplan and QAPP that were approved to expand the list of drains for monitoring and give IID more time to complete the project, which is expected to be completed by June 2025.

*Task 24 – Salton Sea Air Quality Mitigation:* IID will be conducting a 30-day pump test of its completed Clubhouse shallow groundwater wells in summer 2023. In May 2023, IID received a conditional use permit approval from the Imperial County Planning Commission for use of the wells. IID expects to start work on its Bombay Beach shallow groundwater wells in July 2023. A major work authorization for a piezometer project is expected to go before the IID Board for approval in July with construction starting in September if approved.

Commissioner Denham requested a future agenda item for CDFW staff or other appropriate staff to update the Commission on the status of the \$250 million in federal funds earmarked for the Salton Sea once the details are finalized between Reclamation and the California Department of Water Resources. Commissioner Denham asked that the update cover the types of projects the money could be used for. Additionally, Commissioner Denham requested a future agenda item for an update on the balance of the Salton Sea Restoration Fund.

11. Adjournment

Before the meeting was adjourned, CAO Schnell informed meeting attendees that QSA JPA staff are working to schedule the next meeting date in September 2023.

The meeting was adjourned at 2:10 p.m.

**3600 Department of Fish and Wildlife - Continued**

	<u>2021-22*</u>	<u>2022-23*</u>	<u>2023-24*</u>
<b><u>8018 Salton Sea Restoration Fund<sup>N</sup></u></b>			
BEGINNING BALANCE	\$9,228	\$10,883	\$9,654
Prior Year Adjustments	1,545	-	-
Adjusted Beginning Balance	<u>\$10,773</u>	<u>\$10,883</u>	<u>\$9,654</u>
REVENUES, TRANSFERS, AND OTHER ADJUSTMENTS			
Revenues:			
4163000 Investment Income - Surplus Money Investments	30	88	88
4170900 Contributions to Fiduciary Funds	1,009	1,039	1,071
Total Revenues, Transfers, and Other Adjustments	<u>\$1,039</u>	<u>\$1,127</u>	<u>\$1,159</u>
Total Resources	<u>\$11,812</u>	<u>\$12,010</u>	<u>\$10,813</u>
EXPENDITURE AND EXPENDITURE ADJUSTMENTS			
3600 Department of Fish and Wildlife (State Operations)	874	2,517	2,957
9892 Supplemental Pension Payments (State Operations)	40	40	40
9900 Statewide General Administrative Expenditures (Pro Rata) (State Operations)	54	95	44
Less funding provided by Safe Drinking Water, Water Quality and Supply, Flood Control, River and Coastal Protection Fund of 2006 (State Operations)	-39	-296	-296
Total Expenditures and Expenditure Adjustments	<u>\$929</u>	<u>\$2,356</u>	<u>\$2,745</u>
FUND BALANCE	<u>\$10,883</u>	<u>\$9,654</u>	<u>\$8,068</u>
Reserve for economic uncertainties	10,883	9,654	8,068

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**Quantification Settlement Agreement  
Joint Powers Authority  
Treasurer's Report  
at June 30, 2023**

<u>Investment Type</u>	<u>% Limit</u>	<u>% of Portfolio</u>	<u>Book</u>
CA Asset Mgmt Program (CAMP)	25%	11.26%	\$ 8,624,664.00
Treasury Securities	100%	34.27%	26,244,998.41
Federal Agency Securities	100%	30.63%	23,461,074.63
Medium Term Notes	30%	13.54%	10,369,670.36
Supranationals	15%	1.37%	1,050,626.00
Local Agency Investment Fund (LAIF)	\$75M - Maximum	5.72%	4,377,020.97
Asset-Backed Securities and Collateralized Mortgage Obligations	20%	1.89%	1,448,076.17
Chandler Managed Account (BNY)	100%	0.03%	25,852.23
CEO Account (Wells Fargo)	100%	0.01%	10,131.90
 Total Cash and Investments		<u>100%</u>	<u>\$ 76,585,051.61</u>
 Effective Rate of Return			2.64%
 <b><u>Interest Earnings (Cash and Investments):</u></b>			
Fiscal Year to Date			\$ 2,022,724.39
 Average Term			691
Average Days to Maturity (730 Days Maximum)			442

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**Lisa Marie Harris, Treasurer**

**Quantification Settlement Agreement**  
**Joint Powers Authority**  
**Treasurer's Report**  
**at June 30, 2023**

**Deposit & Invoice Activity:**

<u>Date</u>	<u>Description</u>	<u>Deposits</u>	<u>Invoices</u>
<b>Total Fiscal Year 6/30/2004</b>		\$ 4,387,846.00	\$ -
<b>Total Fiscal Year 6/30/2005</b>		\$ 1,758,945.00	\$ (1,959,440.28)
<b>Total Fiscal Year 6/30/2006</b>		\$ 2,161,019.83	\$ (4,555,061.94)
<b>Total Fiscal Year 6/30/2007</b>		\$ 2,347,672.00	\$ (2,938,474.58)
<b>Total Fiscal Year 6/30/2008</b>		\$ 11,644,612.84	\$ (5,779,276.79)
<b>Total Fiscal Year 6/30/2009</b>		\$ 6,870,567.00	\$ (8,251,293.97)
<b>Total Fiscal Year 6/30/2010</b>		\$ 14,545,715.00	\$ (9,061,269.71)
<b>Total Fiscal Year 6/30/2011</b>		\$ 5,849,675.00	\$ (5,944,418.65)
<b>Total Fiscal Year 6/30/2012</b>		\$ 6,585,384.00	\$ (1,851,265.44)
<b>Total Fiscal Year 6/30/2013</b>		\$ 7,497,513.00	\$ (4,335,543.28)
<b>Total Fiscal Year 6/30/2014</b>		\$ 10,699,074.00	\$ (10,987,218.93)
<b>Total Fiscal Year 6/30/2015</b>		\$ 17,331,735.00	\$ (14,361,492.54)
<b>Total Fiscal Year 6/30/2016</b>		\$ 15,222,157.00	\$ (22,997,264.03)
<b>Total Fiscal Year 6/30/2017</b>		\$ 29,162,833.00	\$ (21,104,845.03)
<b>Total Fiscal Year 6/30/2018</b>		\$ 18,183,882.00	\$ (16,428,573.00)
<b>Total Fiscal Year 6/30/2019</b>		\$ 20,121,404.00	\$ (5,447,961.38)
<b>Total Fiscal Year 6/30/2020</b>		\$ 11,654,013.00	\$ (8,417,595.87)
<b>Total Fiscal Year 6/30/2021</b>		\$ 5,366,051.00	\$ (18,469,059.88)
<b>Total Fiscal Year 6/30/2022</b>		\$ 10,884,302.00	\$ (6,598,421.27)
07/27/2022	Mitigation # 1189		\$ (449,805.18)
08/24/2022	Mitigation # 1190		\$ (464,473.23)
09/28/2022	Mitigation # 1191		\$ (471,487.12)
09/29/2022	IID Balance Payoff	\$ 48,458,655.04	
11/04/2022	Mitigation # 1192		\$ (684,346.22)
11/23/2022	Mitigation # 1193		\$ (343,861.72)
12/23/2022	Coachella Payment	\$ 2,706,745.00	
12/27/2022	SDCWA Payment	\$ 1,517,597.00	
01/05/2023	Mitigation # 1194		\$ (220,901.92)
03/10/2023	Mitigation # 1195		\$ (589,241.38)
03/10/2023	Mitigation # 1196		\$ (773,893.65)
04/07/2023	Mitigation # 1197		\$ (141,821.42)
04/13/2023	Mitigation # 1198		\$ (9,182,030.37)
05/10/2023	Mitigation # 1199		\$ (326,529.15)
05/19/2023	Mitigation # 1200		\$ (823,584.29)
<b>Total Fiscal Year 6/30/2023</b>		\$ 52,682,997.04	\$ (14,471,975.65)
	Totals to date:	\$ 254,957,397.71	\$ (183,960,452.22)

**Quantification Settlement Agreement  
Joint Powers Authority  
Treasurer's Report  
at June 30, 2023**

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

Deposits	\$ 254,957,397.71
Invoices	<u>(183,960,452.22)</u>
Subtotal	70,996,945.49
Interest Earned - Fiscal Year 2023	2,022,724.39
Interest Earned - Fiscal Year 2022	264,804.05
Interest Earned - Fiscal Year 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	(89,979.71)
Interest not yet received at June 30, 2023	<u>(453,928.52)</u>
Total Cash & Investments	<u><u>\$ 76,585,051.61</u></u>

**Quantification Settlement Agreement**  
**Joint Powers Authority**  
**Treasurer's Report**  
**at June 30, 2023**

**Deposit History (Inception-to-Date):**

<b>Calendar Year</b>	<b>Payment Type</b>	<b>SDCWA (1)</b>	<b>IID</b>	<b>CVWD</b>	<b>Total</b>
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
2021	Advance Payment	-	1,500,000.00	-	1,500,000.00
2021	Original Payment	3,801,632.00	2,885,115.00	2,697,555.00	9,384,302.00
2022	Balance Payoff	-	48,458,655.04	-	48,458,655.04
2022	Original Payment	1,517,597.00	-	2,706,745.00	4,224,342.00
		-	-	-	-
	Totals to date:	<u>\$ 87,422,890.67</u>	<u>\$ 104,058,578.04</u>	<u>\$ 63,475,929.00</u>	<u>\$ 254,957,397.71</u>

<sup>(1)</sup> 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.

<b>Total Outstanding Balance Due at June 30, 2023</b>				
<b>Payment Schedules <sup>(2)</sup></b>	<b>SDCWA</b>	<b>IID</b>	<b>CVWD</b>	<b>Total</b>
Nominal amount	\$ 3,614,969	\$ -	\$ 3,450,013	\$ 7,064,982
Present value (@ 6%)	\$ 3,326,670	\$ -	\$ 3,283,610	\$ 6,610,280

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



SDCWater QSA JPA

Portfolio Summary

Account #10763

As of June 30, 2023

PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.34
Average Coupon	3.31%
Average Purchase YTM	3.78%
Average Market YTM	5.03%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.44 yrs
Average Life	1.34 yrs

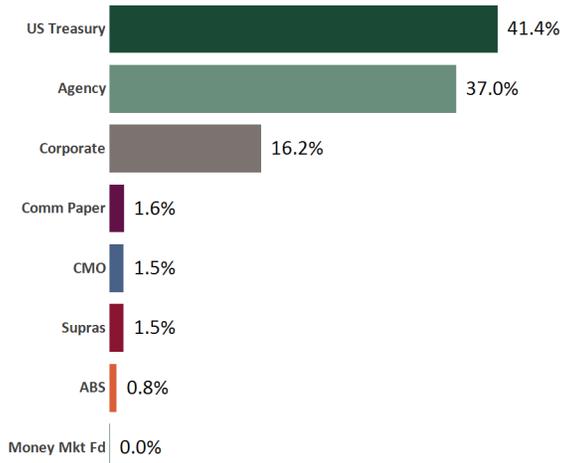
ACCOUNT SUMMARY

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	62,359,589	62,229,858
Accrued Interest	404,066	471,358
<b>Total Market Value</b>	<b>62,763,655</b>	<b>62,701,216</b>
Income Earned	168,678	177,941
Cont/WD		-2,152
Par	64,260,329	64,375,852
Book Value	63,468,445	63,558,371
Cost Value	63,468,445	63,558,371

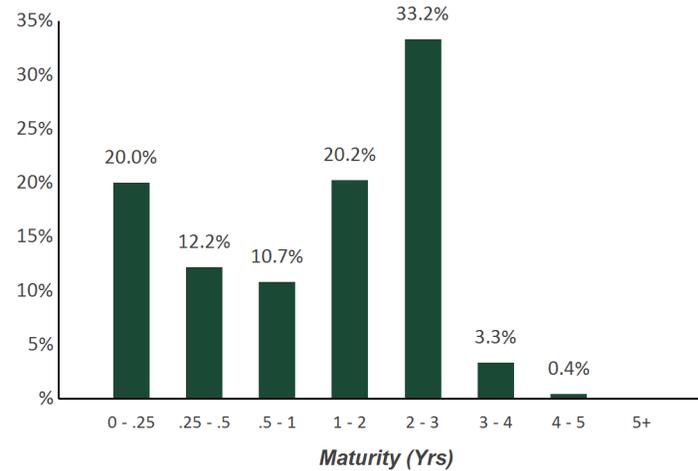
TOP ISSUERS

Government of United States	41.4%
Federal Home Loan Bank	20.8%
Federal Farm Credit Bank	9.1%
Federal Home Loan Mortgage Corp	4.9%
Federal National Mortgage Assoc	3.7%
MUFG Bank Ltd/NY	1.6%
National Rural Utilities	1.2%
Toyota Motor Corp	1.2%
<b>Total</b>	<b>83.8%</b>

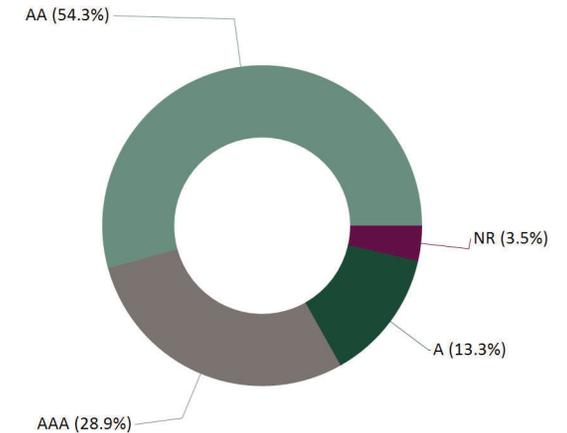
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	5/31/2020
SDCWater QSA JPA	-0.10%	0.19%	1.74%	1.19%	-1.61%	-1.04%	N/A	N/A	-0.96%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.73%	-0.85%	0.95%	-0.42%	-2.53%	-1.78%	N/A	N/A	-1.71%

**QSA JPA - Fiscal Year 2023  
Portfolio Management  
Portfolio Summary  
June 30, 2023**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Managed Pool Accounts	13,027,537.20	13,027,537.20	13,027,537.20	17.01	1	1	4.481	4.543
Passbook/Checking Accounts	10,131.90	10,131.90	10,131.90	0.01	1	1	0.000	0.000
Medium Term Notes	10,450,000.00	10,058,405.61	10,369,670.36	13.54	1,144	815	3.592	3.642
Commercial Paper - Discount	1,000,000.00	980,005.00	972,936.94	1.27	187	128	5.426	5.501
Federal Agency - Coupon	17,900,000.00	17,415,904.52	17,864,588.52	23.33	1,003	643	3.335	3.381
Federal Agency - Discount	5,750,000.00	5,654,880.00	5,596,486.11	7.31	197	122	5.025	5.095
Treasury - Coupon	16,100,000.00	15,368,912.54	15,841,591.44	20.69	1,056	626	2.859	2.899
Treasury - Discount	10,600,000.00	10,496,080.00	10,403,406.97	13.58	142	70	4.966	5.035
Supranationals	1,050,000.00	955,329.50	1,050,626.00	1.37	1,770	855	0.615	0.624
Asset Backed Securities	1,499,999.98	1,439,708.54	1,448,076.15	1.89	1,239	1,067	4.578	4.642
	<b>77,387,669.08</b>	<b>75,406,894.81</b>	<b>76,585,051.59</b>	<b>100.00%</b>	<b>691</b>	<b>442</b>	<b>3.824</b>	<b>3.877</b>

<b>Total Earnings</b>	<b>June 30 Month Ending</b>	<b>Fiscal Year To Date</b>	<b>Fiscal Year Ending</b>
Current Year	202,353.75	1,990,463.39	1,990,463.39
<b>Average Daily Balance</b>	<b>76,520,123.22</b>		
<b>Effective Rate of Return</b>	<b>3.22%</b>		

QSA Joint Powers Authority,

**QSA JPA - Fiscal Year 2023  
Portfolio Management  
Portfolio Details - Investments  
June 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Managed Pool Accounts</b>												
SYS	2000	BNY Mellon			25,852.23	25,852.23	25,852.23	4.880		4.880	1	
SYS1001	1001	CAMP - QSA OPERATING			8,624,664.00	8,624,664.00	8,624,664.00	5.240	AAA	5.240	1	
SYS1000	1000	Local Agency Investment Fund			4,377,020.97	4,377,020.97	4,377,020.97	3.167		3.167	1	
<b>Subtotal and Average</b>			<b>13,388,787.04</b>		<b>13,027,537.20</b>	<b>13,027,537.20</b>	<b>13,027,537.20</b>			<b>4.543</b>	<b>1</b>	
<b>Passbook/Checking Accounts</b>												
SYS100	100	Wells Fargo Bank			10,131.90	10,131.90	10,131.90			0.000	1	
<b>Subtotal and Average</b>			<b>10,135.15</b>		<b>10,131.90</b>	<b>10,131.90</b>	<b>10,131.90</b>			<b>0.000</b>	<b>1</b>	
<b>Medium Term Notes</b>												
023135BX3	20048	Amazon		06/09/2021	250,000.00	224,707.50	250,235.00	1.000	AA-	0.980	1,046	05/12/2026
037833DT4	20005	Apple Inc		05/15/2020	125,000.00	116,446.25	125,710.00	1.125	AAA	1.006	680	05/11/2025
037833BG4	20087	Apple Inc		12/29/2022	250,000.00	241,822.50	242,172.50	3.200	AA+	4.607	682	05/13/2025
06406HCS6	20021	BNY Mellon		06/30/2020	125,000.00	123,440.00	137,736.25	3.650	A	0.709	218	02/04/2024
00440EAV9	20117	BNY Mellon		04/13/2023	500,000.00	480,235.00	487,780.00	3.350	A	4.200	1,037	05/03/2026
06051GHR3	20020	Bank of America		06/30/2020	125,000.00	122,510.00	135,600.00	3.458	A-	1.117	623	03/15/2025
06051GFS3	20103	Bank of America		02/14/2023	350,000.00	340,504.26	343,472.26	3.875	A-	4.746	762	08/01/2025
06367WB85	20061	Bank of Montreal		09/25/2021	250,000.00	233,525.00	258,362.50	1.850	A-	1.054	670	05/01/2025
06406RBA4	20070	Bank of NY Mellon		01/26/2022	125,000.00	112,465.00	125,402.50	2.050	A	1.981	1,305	01/26/2027
06406RAN7	20104	Bank of NY Mellon		02/14/2023	250,000.00	234,127.50	233,207.50	1.600	A	4.863	663	04/24/2025
14913R2Y2	20086	CATERPILLAR FINL SERVICE		11/21/2022	400,000.00	397,972.00	400,112.00	4.900		4.889	566	01/17/2025
14913UAA8	20126	CATERPILLAR FINL SERVICE		06/12/2023	250,000.00	246,848.13	249,108.13	4.350	A	4.601	1,049	05/15/2026
808513BN4	20064	Charles Schwab Corp		09/27/2021	250,000.00	241,180.00	251,097.50	0.750	A	0.565	261	03/18/2024
808513BF1	20116	Charles Schwab Corp		03/10/2023	250,000.00	220,777.50	220,290.00	0.900	A	5.228	984	03/11/2026
341081GR2	20125	Florida Power & light Co		05/25/2023	500,000.00	495,087.64	496,302.64	4.450	A	4.751	1,049	05/15/2026
437076BM3	20106	Home Depot		02/14/2023	500,000.00	478,095.00	477,595.00	3.000	A	4.551	1,005	04/01/2026
438516BW5	20015	Honeywell International		06/23/2020	250,000.00	241,515.00	265,285.00	2.300	A	0.768	411	08/15/2024
24422EVC0	20022	John Deere Owner Trust		06/30/2020	125,000.00	119,002.50	132,176.25	2.050	A	0.757	558	01/09/2025
24422EWB1	20082	John Deere Owner Trust		11/14/2022	250,000.00	237,687.50	234,740.00	2.125	A	4.948	615	03/07/2025
24422EWX3	20127	John Deere Owner Trust		06/12/2023	300,000.00	299,504.33	300,149.33	4.750		4.751	1,073	06/08/2026
46647PBK1	20049	JP MORGAN SECURITIES LLC		06/09/2021	150,000.00	140,455.50	155,842.50	2.083	A-	1.053	1,026	04/22/2026
46647PBH8	20114	JP MORGAN SECURITIES LLC		03/10/2023	250,000.00	234,772.50	231,995.00	2.005	A-	5.858	986	03/13/2026
594918BJ2	20098	Microsoft Corporation		01/27/2023	750,000.00	721,702.50	728,160.00	3.125	AAA	4.250	856	11/03/2025
63743HFC1	20084	NATIONAL RURAL UTIL COOP		11/14/2022	250,000.00	236,002.50	232,627.50	1.875	A-	5.214	587	02/07/2025
63743HFH0	20124	NATIONAL RURAL UTIL COOP		05/17/2023	500,000.00	498,196.94	508,166.94	4.450	A-1	4.282	986	03/13/2026
69371RS23	20115	Paccar Financial Corp		03/10/2023	500,000.00	496,680.00	496,310.00	4.950	A+	5.260	825	10/03/2025
747525AF0	20050	Qualcomm Inc		06/09/2021	250,000.00	242,405.00	274,905.00	3.450	A-	0.715	689	05/20/2025
78013XZU5	20001	RBC CAPITAL MARKETS		05/15/2020	125,000.00	121,081.25	130,016.25	2.550	A	1.552	381	07/16/2024

**QSA JPA - Fiscal Year 2023  
Portfolio Management  
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Medium Term Notes</b>												
78015K7H1	20068	RBC CAPITAL MARKETS		12/28/2021	125,000.00	115,333.75	123,856.25	1.150	A	1.423	710	06/10/2025
78016FZT4	20096	RBC CAPITAL MARKETS		01/27/2023	250,000.00	247,785.31	251,800.31	4.875	A	4.685	926	01/12/2026
89236TJK2	20062	Toyota Auto Receivables		09/17/2021	250,000.00	223,437.50	249,850.00	1.125	AAA	1.034	1,083	06/18/2026
89236TKN4	20097	Toyota Auto Receivables		01/27/2023	500,000.00	497,345.00	502,710.00	4.800	A+	4.614	559	01/10/2025
89114QCA4	20024	Toronto Dominion Bank		06/30/2020	125,000.00	121,408.75	133,626.25	2.650	A	0.869	347	06/12/2024
89114TZD7	20052	Toronto Dominion Bank		06/17/2021	150,000.00	133,351.50	150,562.50	1.200	A	1.122	1,068	06/03/2026
87612EBM7	20071	Target Corp		01/26/2022	100,000.00	91,425.00	100,335.00	1.950	A	1.878	1,294	01/15/2027
91324PEN8	20085	UNITEDHEALTH GROUP INC		11/14/2022	250,000.00	250,630.00	250,522.50	5.150	A+	5.072	837	10/15/2025
92826CAD4	20105	Visa Inc		02/14/2023	500,000.00	478,940.00	481,850.00	3.150	AA-	4.528	897	12/14/2025
<b>Subtotal and Average</b>			<b>10,232,502.12</b>		<b>10,450,000.00</b>	<b>10,058,405.61</b>	<b>10,369,670.36</b>			<b>3.642</b>	<b>815</b>	
<b>Commercial Paper - Discount</b>												
62479MY64	20119	MUFG Bank, Ltd		05/03/2023	1,000,000.00	980,005.00	972,936.94	5.210	A-1	5.501	128	11/06/2023
<b>Subtotal and Average</b>			<b>972,936.94</b>		<b>1,000,000.00</b>	<b>980,005.00</b>	<b>972,936.94</b>			<b>5.501</b>	<b>128</b>	
<b>Federal Agency - Coupon</b>												
3133ENZ37	20007	Federal Farm Credit Bank		11/10/2022	500,000.00	497,405.00	500,916.00	4.875	AA+	4.788	559	01/10/2025
3133ENPG9	20101	Federal Farm Credit Bank		02/13/2023	1,000,000.00	948,080.00	946,720.00	1.750	AA+	4.564	594	02/14/2025
3133EPCF0	20111	Federal Farm Credit Bank		03/09/2023	1,000,000.00	998,215.00	991,545.00	4.500	AA+	4.840	975	03/02/2026
3133EPCW3	20113	Federal Farm Credit Bank		03/10/2023	1,000,000.00	997,640.00	996,470.00	5.000	AA+	5.188	618	03/10/2025
3133EPHH1	20118	Federal Farm Credit Bank		05/01/2023	500,000.00	491,756.67	501,091.67	4.000	AA+	3.934	1,032	04/28/2026
3133EPJX4	20123	Federal Farm Credit Bank		05/17/2023	1,000,000.00	973,060.00	993,410.00	3.625	AA+	1.068	962	02/17/2026
3133EPNG6	20128	Federal Farm Credit Bank		06/26/2023	750,000.00	747,640.94	748,938.44	4.375	AA+	4.439	1,088	06/23/2026
3130ATT31	20004	Federal Home Loan Bank		11/10/2022	500,000.00	494,725.00	497,315.00	4.500	AA+	4.800	460	10/03/2024
3133XVDG3	20008	Federal Home Loan Bank		11/10/2022	500,000.00	493,820.00	496,255.00	4.375	AA+	4.802	440	09/13/2024
3130A4CH3	20013	Federal Home Loan Bank		06/22/2020	500,000.00	477,695.00	543,535.00	2.375	AA+	0.509	622	03/14/2025
3130ATUQ8	20089	Federal Home Loan Bank		01/26/2023	1,000,000.00	995,110.00	999,520.00	4.750	AA+	4.794	251	03/08/2024
3130ATUR6	20090	Federal Home Loan Bank		01/26/2023	1,000,000.00	991,050.00	1,004,280.00	4.625	AA+	4.378	531	12/13/2024
3130ATVD6	20091	Federal Home Loan Bank		01/26/2023	500,000.00	496,400.00	502,665.00	4.875	AA+	4.532	440	09/13/2024
3130ATUC9	20100	Federal Home Loan Bank		02/13/2023	1,000,000.00	991,230.00	1,005,830.00	4.500	AA+	4.275	895	12/12/2025
3130ATVC8	20109	Federal Home Loan Bank		02/28/2023	700,000.00	695,940.00	697,480.00	4.875	AA+	5.154	349	06/14/2024
3130AV3G5	20110	Federal Home Loan Bank		03/09/2023	1,000,000.00	999,657.78	999,437.78	5.125	AA+	5.390	237	02/23/2024
3130AWGR5	20129	Federal Home Loan Bank		06/30/2023	700,000.00	697,321.63	696,789.63	4.375	AA+	4.583	1,077	06/12/2026
3137EAEP0	20002	Federal Home Loan Mtg Corp		05/14/2020	500,000.00	471,910.00	523,435.00	1.500	AA+	0.499	592	02/12/2025
3137EAEZ8	20010	Federal Home Loan Mtg Corp		11/10/2022	500,000.00	491,345.00	477,980.00	0.250	AA+	4.855	128	11/06/2023
3137EAEU9	20030	Federal Home Loan Mtg Corp		08/11/2020	500,000.00	456,100.00	500,035.00	0.375	AA+	0.373	751	07/21/2025
3137EAEX3	20041	Federal Home Loan Mtg Corp		10/14/2020	250,000.00	226,790.00	249,067.50	0.375	AA+	0.451	815	09/23/2025
3137EAEX3	20051	Federal Home Loan Mtg Corp		06/16/2021	500,000.00	453,580.00	494,625.00	0.375	AA+	0.631	815	09/23/2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
<b>Federal Agency - Coupon</b>												
3135G03U5	20003	Federal National Mtg Assn		05/14/2020	500,000.00	462,325.00	502,235.00	0.625	AA+	0.533	661	04/22/2025
3135G04Z3	20029	Federal National Mtg Assn		08/11/2020	500,000.00	458,950.00	502,750.00	0.500	AA+	0.385	717	06/17/2025
3135G05G4	20032	Federal National Mtg Assn		08/17/2020	500,000.00	499,320.00	499,835.00	0.250	AA+	0.261	9	07/10/2023
3135G05X7	20040	Federal National Mtg Assn		10/14/2020	250,000.00	227,437.50	249,155.00	0.375	AA+	0.445	786	08/25/2025
3135G06G3	20042	Federal National Mtg Assn		11/30/2020	250,000.00	226,525.00	250,012.50	0.500	AA+	0.499	860	11/07/2025
3135G05X7	20055	Federal National Mtg Assn		06/24/2021	500,000.00	454,875.00	493,260.00	0.375	AA+	0.704	786	08/25/2025
<b>Subtotal and Average</b>			<b>16,996,816.55</b>		<b>17,900,000.00</b>	<b>17,415,904.52</b>	<b>17,864,588.52</b>			<b>3.381</b>	<b>643</b>	
<b>Federal Agency - Discount</b>												
313384QM4	20088	Federal Home Loan Bank		12/29/2022	750,000.00	732,930.00	716,312.50	4.620	A-1	4.917	166	12/14/2023
313384NK1	20120	Federal Home Loan Bank		05/03/2023	5,000,000.00	4,921,950.00	4,880,173.61	4.930	AA+	5.121	116	10/25/2023
<b>Subtotal and Average</b>			<b>5,596,486.11</b>		<b>5,750,000.00</b>	<b>5,654,880.00</b>	<b>5,596,486.11</b>			<b>5.095</b>	<b>122</b>	
<b>Treasury - Coupon</b>												
9128282N9	20009	U.S. Treasury		05/29/2020	500,000.00	482,775.00	537,695.31	2.125	AA+	0.305	396	07/31/2024
9128282U3	20016	U.S. Treasury		11/10/2022	500,000.00	480,295.00	475,175.78	1.875	AA+	4.779	427	08/31/2024
9128285T3	20019	U.S. Treasury		11/10/2022	500,000.00	476,095.00	472,753.91	2.625	AA+	4.505	914	12/31/2025
912828ZL7	20025	U.S. Treasury		06/30/2020	500,000.00	459,960.00	502,285.16	0.375	AA+	0.280	669	04/30/2025
912828M56	20026	U.S. Treasury		11/10/2022	500,000.00	472,345.00	468,105.47	2.250	AA+	4.539	868	11/15/2025
912828V80	20034	U.S. Treasury		11/10/2022	500,000.00	490,920.00	485,019.53	2.250	AA+	4.799	214	01/31/2024
912828X70	20035	U.S. Treasury		11/10/2022	500,000.00	486,015.00	480,058.59	2.000	AA+	4.839	304	04/30/2024
912828ZY9	20036	U.S. Treasury		08/17/2020	500,000.00	499,170.00	499,218.75	0.125	AA+	0.179	14	07/15/2023
91282CBH3	20044	U.S. Treasury		02/19/2021	300,000.00	269,298.00	297,410.16	0.375	AA+	0.552	945	01/31/2026
91282CBC4	20045	U.S. Treasury		03/05/2021	250,000.00	225,292.50	246,230.47	0.375	AA+	0.693	914	12/31/2025
91282CBQ3	20046	U.S. Treasury		03/05/2021	250,000.00	224,532.50	247,343.75	0.500	AA+	0.717	973	02/28/2026
91282CBT7	20053	U.S. Treasury		06/21/2021	500,000.00	451,815.00	497,402.34	0.750	AA+	0.861	1,004	03/31/2026
91282CCF6	20057	U.S. Treasury		06/25/2021	400,000.00	359,188.00	397,312.50	0.750	AA+	0.890	1,065	05/31/2026
91282CCG4	20058	U.S. Treasury		06/25/2021	400,000.00	380,876.00	397,390.63	0.250	AA+	0.471	350	06/15/2024
91282CCP4	20060	U.S. Treasury		08/10/2021	400,000.00	356,264.00	396,656.25	0.625	AA+	0.800	1,126	07/31/2026
91282CCW9	20063	U.S. Treasury		09/16/2021	500,000.00	445,820.00	498,671.88	0.750	AA+	0.805	1,157	08/31/2026
912828T91	20065	U.S. Treasury		09/24/2021	500,000.00	494,065.00	514,023.44	1.625	AA+	0.285	122	10/31/2023
912828D1	20066	U.S. Treasury		09/24/2021	500,000.00	496,875.00	510,781.25	1.375	AA+	0.256	61	08/31/2023
91282CCZ2	20067	U.S. Treasury		11/02/2021	500,000.00	447,225.00	493,066.41	0.875	AA+	1.166	1,187	09/30/2026
91282CDG3	20069	U.S. Treasury		12/27/2021	400,000.00	359,548.00	397,468.75	1.125	AA+	1.260	1,218	10/31/2026
9128282D1	20077	U.S. Treasury		08/10/2022	500,000.00	496,875.00	490,253.91	1.375	AA+	3.265	61	08/31/2023
91282CER8	20079	U.S. Treasury		11/10/2022	500,000.00	486,955.00	482,851.56	2.500	AA+	4.815	335	05/31/2024
91282CEY3	20080	U.S. Treasury		11/10/2022	500,000.00	481,815.00	480,371.09	3.000	AA+	4.572	745	07/15/2025
91282CEY3	20092	U.S. Treasury		01/26/2023	500,000.00	482,270.80	488,893.30	3.000	AA+	3.992	745	07/15/2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>Treasury - Coupon</b>												
91282CGE5	20093	U.S. Treasury		01/26/2023	500,000.00	491,153.74	501,057.49	3.875	AA+	3.841	929	01/15/2026
912828B66	20094	U.S. Treasury		01/26/2023	700,000.00	688,569.00	686,164.06	2.750	AA+	4.692	229	02/15/2024
912828G38	20095	U.S. Treasury		01/26/2023	1,000,000.00	960,200.00	965,703.13	2.250	AA+	4.246	503	11/15/2024
9128285C0	20102	U.S. Treasury		02/13/2023	1,000,000.00	962,270.00	968,515.63	3.000	AA+	4.279	822	09/30/2025
91282CGL9	20108	U.S. Treasury		02/15/2023	1,000,000.00	984,410.00	994,960.94	4.000	AA+	4.180	960	02/15/2026
91282CEK3	20112	U.S. Treasury		03/09/2023	1,000,000.00	976,020.00	968,750.00	2.500	AA+	5.350	304	04/30/2024
<b>Subtotal and Average</b>			<b>16,419,960.19</b>		<b>16,100,000.00</b>	<b>15,368,912.54</b>	<b>15,841,591.44</b>			<b>2.899</b>	<b>626</b>	
<b>Treasury - Discount</b>												
912796YH6	20078	U.S. Treasury		09/09/2022	600,000.00	594,330.00	579,061.56		A-1	3.654	68	09/07/2023
912796CR8	20121	U.S. Treasury		05/03/2023	5,000,000.00	4,942,600.00	4,905,667.08	4.817	A-1	5.047	82	09/21/2023
912797GJ0	20122	U.S. Treasury		05/03/2023	5,000,000.00	4,959,150.00	4,918,678.33	4.962	AA+	5.185	59	08/29/2023
<b>Subtotal and Average</b>			<b>10,403,406.97</b>		<b>10,600,000.00</b>	<b>10,496,080.00</b>	<b>10,403,406.97</b>			<b>5.035</b>	<b>70</b>	
<b>Supranationals</b>												
4581X0DV7	20047	Inter-American Devel Bank		04/23/2021	300,000.00	270,552.00	299,826.00	0.875	AAA	0.887	1,024	04/20/2026
459058JB0	20012	Intl Bank Recon & Develop		06/08/2020	250,000.00	231,042.50	250,480.00	0.625	AAA	0.585	661	04/22/2025
459058JL8	20043	Intl Bank Recon & Develop		01/28/2021	500,000.00	453,735.00	500,320.00	0.500	AAA	0.486	850	10/28/2025
<b>Subtotal and Average</b>			<b>1,050,626.00</b>		<b>1,050,000.00</b>	<b>955,329.50</b>	<b>1,050,626.00</b>			<b>0.624</b>	<b>855</b>	
<b>Asset Backed Securities</b>												
02582JVV3	20081	AmEx Credit Acct Master Trust		11/14/2022	250,000.00	242,384.53	240,683.59	3.750		5.263	1,506	08/15/2027
3137BN6G4	20099	FreddieMac Structured Pass-Thr		01/30/2023	500,000.00	476,240.00	484,667.97	2.995		4.136	908	12/25/2025
3137BMTX4	20107	FreddieMac Structured Pass-Thr		02/15/2023	500,000.00	479,181.45	482,441.41	3.151		4.539	878	11/25/2025
362585AC5	20083	GM Financial		11/14/2022	250,000.00	241,902.58	240,283.20	3.100	AAA	5.245	1,326	02/16/2027
<b>Subtotal and Average</b>			<b>1,448,466.15</b>		<b>1,499,999.98</b>	<b>1,439,708.54</b>	<b>1,448,076.15</b>			<b>4.642</b>	<b>1,067</b>	
<b>Total and Average</b>			<b>76,520,123.22</b>		<b>77,387,669.08</b>	<b>75,406,894.81</b>	<b>76,585,051.59</b>			<b>3.877</b>	<b>442</b>	

*Unaudited*  
**QUANTIFICATION SETTLEMENT AGREEMENT  
 JOINT POWERS AUTHORITY**

**BALANCE SHEET  
 GENERAL FUND  
 JUNE 30, 2023**

**Assets:**

Cash	\$ 10,132
Investments	75,315,493
Mitigation contributions receivable	6,417,747
Interest receivable	534,486

<b>Total assets</b>	<b>\$ 82,277,858</b>
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**Liabilities:**

Accounts payable	\$ 1,938,890
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**Deferred inflows of resources:**

Unavailable mitigation contributions	6,610,280
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**Fund balance:**

Unassigned	73,728,688
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<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$ 82,277,858</b>
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*Unaudited*  
**QUANTIFICATION SETTLEMENT AGREEMENT  
 JOINT POWERS AUTHORITY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 GENERAL FUND  
 FOR THE TWELVE MONTHS ENDED JUNE 30, 2023**

**Revenues:**

Interest income	\$	2,135,708
Mitigation contributions		<u>52,682,997</u>
<b>Total revenues</b>		<b><u>54,818,705</u></b>

**Expenditures:**

Environmental mitigation		14,940,710
Administrative		<u>28,742</u>
<b>Total expenditures</b>		<b><u>14,969,452</u></b>

<b>Net changes in fund balance</b>		39,849,253
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<b>Fund balance at beginning of year</b>		<u>33,879,435</u>
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<b>Fund balance at end of year</b>	<b>\$</b>	<b><u><u>73,728,688</u></u></b>
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## Unaudited

**QUANTIFICATION SETTLEMENT AGREEMENT  
JOINT POWERS AUTHORITY**

**SUPPLEMENTARY INFORMATION - BUDGET STATUS REPORT  
FOR THE TWELVE MONTHS ENDED JUNE 30, 2023**

Task No.	Mitigation Tasks	Amended FY 2023 Budget	Total Expenditures	Variance (Remaining)	Percent Complete
1	QSA Implementation Team	\$ -	\$ -	\$ -	0.0%
2	QSA Implementation Team Biologists	1,197,060	1,243,889	(46,829)	103.9%
3	Environmental Reporting and Monitoring	560	-	560	0.0%
4	Salton Sea Salinity and Elevation Program	8,000	5,128	2,872	64.1%
5	Salton Sea Mitigation Water to Salton Sea	-	-	-	0.0%
6	Tamarisk Scrub Habitat - Surveys and Mitigation	74,920	62,816	12,104	83.8%
7	Drain Habitat - Initial Vegetation and Habitat Surveys	-	-	-	0.0%
8	Drain Habitat (Aquatic) - Create/Manage/Monitor "Managed Marsh" Areas	564,080	360,101	203,979	63.8%
8A	Reimbursement to IID for Appraised Value of Managed Marsh Land	9,685,748	9,182,030	503,718	94.8%
8B	Reimbursement to IID for Third-Party Appraiser	2,500	2,500	-	100.0%
9	Drain Habitat Restrictions/Requirements for Construction and Maintenance	-	-	-	0.0%
10/10A	Worker Education Program Covered Species Training and Manual	-	-	-	0.0%
11	Desert Habitat Survey and Mapping of Right of Way	-	-	-	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	3,390	135	3,255	4.0%
16	Burrowing Owl Relative Abundance and Distribution Surveys	-	2,762	(2,762)	0.0%
17	Farmer and Public Education Program	7,600	5,646	1,954	74.3%
18	Desert Pupfish Abundance and Distribution Study	6,750	9,238	(2,488)	136.9%
19/19A	Pupfish Selenium Drain Studies	317,310	90,053	227,257	28.4%
20	Pupfish Construction and Maintenance Conservation Measures	257,500	4,722	252,778	1.8%
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	-	-	-	0.0%
24	Salton Sea Air Quality	12,822,120	3,957,503	8,864,617	30.9%
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	-	-	-	0.0%
36	JPA Audit Fees	10,770	10,770	-	100.0%
37	JPA Bank Fees	3,090	1,855	1,235	60.0%
38	Financial Advisor	16,000	16,117	(117)	100.7%
39	Bond Counsel Fees	-	-	-	0.0%
40	2001 Biological Opinion Measures	-	-	-	0.0%
41	Brown Pelican Coast	-	-	-	0.0%
42	Brown Pelican Sea	55,920	-	55,920	0.0%
43	Salton Sea Shoreline Strand Study	-	-	-	0.0%
44	Pupfish Refugium	32,890	14,187	18,703	43.1%
45	Recreation Facilities at Salton Sea	-	-	-	0.0%
46	QSA JPA Website Maintenance Services	1,320	-	1,320	0.0%
<b>Total Expenditures</b>		<b>\$ 25,067,528</b>	<b>\$ 14,969,452</b>	<b>\$ 10,098,076</b>	<b>59.7%</b>