



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

AGENDA

WEBINAR/CONFERENCE CALL

March 21, 2024

2:30 PM

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

Conference Call Number: (858) 284-4608 **Conference ID Number:** 427 078 003#

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

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

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

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

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 January 18, 2024 (Alexi Schnell, SDCWA)
5. Information: Annual Conflict of Interest Form 700 filings due April 2 (Alexi Schnell, SDCWA)

FINANCIAL MATTERS

6. Information: Fiscal Year 2024 Audit Engagement (Shannon Ayala, Davis Farr)

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: Treasurer's Report ending December 31, 2023 (Alan Okewole, SDCWA)
8. Information: Financial Report ending December 31, 2023 (Chris Woidzik, SDCWA)

IMPLEMENTATION

9. Information: Status report on implementation of mitigation measures (Jessica Humes, IID)
10. Information: Update on State Salton Sea Management Program (Miguel Hernández, CNRA)
11. Adjourn



**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY
VIRTUAL MEETING MINUTES
January 18, 2024, 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
 Robert Cheng, Coachella Valley Water District (CVWD) – Alternate Commissioner
 Alexi Schnell, San Diego County Water Authority (SDCWA) – Alternate 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	Jessica Humes, IID
Miguel Hernández, California Natural Resources Agency (CNRA)	Michael Cohen, Pacific Institute
Mia Corral, Chandler Asset Management	Dennis Davis, SDCWA
Genny Lynkiewicz, Chandler Asset Management	Deborah Hodgins, SDCWA
Shannon Ayala, Davis Farr	Wendy Joplin, SDCWA
Jas Phillips, EcoMedia Compass	Alan Okewole, SDCWA
Tom Sephton, EcoMedia Compass	Darren Simon, SDCWA
Joanna Hoff, IID	Chris Woidzik, SDCWA

PRELIMINARY MATTERS

1. Call to Order

Chair Marshall called the meeting to order at 1:30 p.m.

2. Approval of any Commissioner requests for remote participation

Jeff Ferre (BBK) explained that under AB 2449, each member of the QSA JPA Commission can utilize two “just cause” rationales per year to participate virtually without the usual posting of the agenda and other Brown Act teleconferencing requirements.

Jeff Ferre asked Commissioner Shields if she wanted to use AB 2449 to participate remotely and requested that she provide the basis for her first "just cause" rationale. Commissioner Shields responded that she wanted to use the exception due to a physical need to be at home and would be unable to participate in any other way.

Jeff Ferre confirmed that Commissioner Shields' situation qualified, and no motion was needed since the exception can be used at a Commissioner's discretion.

3. Roll Call

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

4. Public Comment

There were no public comments at that time.

ORGANIZATIONAL MATTERS

5. Action: Approve minutes of regular QSA JPA meeting held September 11, 2023 (Alexi Schnell, SDCWA)

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

6. Information: Appointment of Jamie Asbury, Imperial Irrigation District (IID) General Manager, as the IID alternate representative (Alexi Schnell, SDCWA)

Alternate Commissioner Schnell stated that the QSA JPA received notice from IID that Jamie Asbury will serve as the alternate IID Commissioner representative as of January 8, 2024.

7. Information: Appointment of Alexi Schnell, Colorado River Program Manager, as the SDCWA alternate representative (Alexi Schnell, SDCWA)

Alternate Commissioner Schnell stated that the QSA JPA received notice from the Water Authority that she will serve as the alternate Water Authority Commissioner representative as of January 9, 2024.

FINANCIAL MATTERS

8. Action: Review and accept fiscal year 2023 Audited Financial Report (Shannon Ayala, Davis Farr)

Ms. Ayala presented information regarding the Audited Financial Statements for the QSA JPA issued on June 30, 2023. Davis Farr issued an unmodified audit opinion dated September 8, 2023, the highest level that can be received and indicates the financial statements and footnotes were presented fairly, in all material respects, in accordance with generally accepted accounting principles. Davis Farr also issued two letters: 1) Communication to Those in Governance, and 2) Government Auditing Standards Opinion. Ms. Ayala stated that SDCWA finance staff was well prepared and no journal entries were detected as a result of the audit process. Commissioner Barrett made a motion to accept the audit report, which was seconded by Commissioner Shields. The item was approved unanimously by a roll call vote.

9. Information: Investment update (Genny Lynkiewicz, Chandler Asset Management)

Alternate Commissioner Schnell introduced Ms. Genny Lynkiewicz of Chandler Asset Management to present an investment update. Ms. Lynkiewicz presented an economic update on the following topics: employment, unemployment claims, inflation, gross domestic product, and bond yields. She touched on the QSA JPA's account profile, which included objectives and strategies, compliance, portfolio characteristics, sector distribution, issuers, quality distribution, and the duration of the distribution as well as investment performance. Lastly, Ms. Lynkiewicz reviewed the holdings report and the transactions portfolio.

10. Action: Approve the proposed QSA JPA Fiscal Year (FY) 2024 amended budget of \$12,028,330 to fund increases to FY 2024 financial advisor and bank fees (Alexi Schnell, SDCWA)

Alternate Commissioner Schnell stated that this was an action item for approval of a budget amendment to cover increased financial advisor fees and bank fees for FY 2024. Investment funds managed by Chandler have increased significantly because of JPA member agencies having paid off their respective mitigation contributions, which caused investment fees to trend higher than the initial

projections made for the FY 2024 budget. Although financial advisor fees (Task 38) are trending higher than originally budgeted, the increase in investments made through Chandler could result in \$400,000 in increased revenue in FY 2024, significantly more than the increase in financial advisor fees. Alternate Commissioner Schnell also explained that an increase in bank account maintenance fees (Task 37) at BNY Mellon, the QSA JPA's custodian for investment funds, occurred after the Commission approved the FY 2024 budget, further necessitating the proposed amendment. The bank fee increase is not unusual given the current market and is also in line with the fee that the Water Authority pays to BNY Mellon for non-QSA JPA accounts. The proposed budget amendment would increase the budget for Task 38 to \$36,000 (an \$18,000 increase), and the budget for Task 37 to \$11,090 (an \$8,000 increase), bringing the total proposed amended budget amount to \$12,028,330. This amount reflects a total increase of \$26,000, or a less than 1% increase from the FY 2024 budget adopted by the Commission in June 2023. Alternate Commissioner Schnell concluded with a request that the Commission approve the proposed budget amendment.

Commissioner Shields inquired if unspent budget for environmental mitigation could be used to address the increased administrative fees. Alternate Commissioner Schnell explained that while there may be funds available in other areas of the budget, the QSA JPA has made a practice of not using funds budgeted for mitigation to satisfy administrative costs, such as bank and financial advisor fees.

Commissioner Barrett inquired if the slides used to present this item were included in the meeting packet, to which Alternate Commissioner Schnell responded that the slides were not included but will be added to the meeting packet posted on the QSA JPA website.

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

11. Information: Treasurer's Report ending September 30, 2023 (Alan Okewole, SDCWA)

Mr. Okewole provided a review of the Treasurer's Report ending September 30. The quarter ended with \$82.5 million in cash and investments. Approximately \$64.1 million of that amount was managed by Chandler Asset Management. The effective rate of return for the portfolio was reported at 3.03%, and the interest received (FY to date) was \$624,556. Final mitigation contributions from SDCWA and CVWD deposited during this quarter totaled \$6.6 million, and four invoices were paid totaling approximately \$1.4 million. Mr. Okewole noted that since the QSA JPA mitigation payment schedule has been fulfilled, the deposit history and total outstanding balance due tables will be discontinued as part of the Treasurer's Report but will be made available upon request.

12. Information: Financial Report ending September 30, 2023 (Chris Woidzik, SDCWA)

Mr. Woidzik provided a review of the Financial Report ending September 30. Total assets were \$81.3 million with \$1.7 million in liabilities. The total fund balance was \$81.7 million. The total revenues were \$7.4 million, and total expenditures were \$1.1 million. Mr. Woidzik reminded the Commission that since SDCWA, IID, and CVWD have satisfied their mitigation contribution obligations, there will be no more contributions from these three agencies. Approximately 9.2% of the FY 2024 budget was spent through this period. Mr. Woidzik concluded with a summary of expenses on Tasks 2, 8, and 24, as included in the Budget Status Report.

IMPLEMENTATION

13. 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 crews and contractors worked throughout September and October 2023 to reshape furrows within the western section of Phase 3 of the project following an unexpected storm on September 1 that pushed sediment into Phase 3. With assistance from Legacy Conservation Corp., IID successfully planted 3,000 trees in Phase 3.

An additional 6,000 trees will be planted by early April 2024. IID's tree maintenance crews are also removing dead Mesquite trees, impacted by Mesquite borers, from Phase 3 buffer zones. IID plans to plant new trees to replace the dead Mesquite trees.

Chair Marshall raised concerns regarding the replacement of dead Mesquite trees with live ones in the area where beetle infestation is still present, and inquired if removing the dead trees and replanting was going to provide an adequate solution. Ms. Humes responded that IID tried a targeted spray program in 2023 for the Mesquite trees, but it was ineffective. An aerial spray application was recommended, but IID has not yet been able to find a contractor who is willing or able to perform it. Ms. Humes noted that IID staff continues to look for aerial spray application opportunities to address the beetle infestation.

Task 15 – Pre-Construction Activity Burrowing Owl Surveys and Relocation: IID reported ongoing pre-construction inspections. IID is also starting annual burrowing owl avoidance training for operators.

Task 17 – Farmer and Public Education Program: IID visited a third-grade classroom at Cesar Chavez Elementary School to talk about burrowing owls and IID's conservation efforts. The class then used the knowledge provided by IID to design advertisements to help protect and conserve burrowing owls. Four entities were selected to be featured in the latest edition of *Imperial Valley Alive!* magazine.

Task 18 – Desert Pupfish Abundance and Distribution Study: IID reported that its surveys will start again in February. IID plans to conduct a site characterization of each IID drain.

Task 24 – Salton Sea Air Quality Mitigation: IID completed its Clubhouse shallow groundwater wells. IID's vegetation project solicitation closed in January and will be evaluated for a contractor to start work in the spring. IID also completed construction of its Bombay Beach groundwater wells with only minor work remaining such as pump and solar panel installations. Work on IID's piezometer project is scheduled to start in March. At the end of 2023, the Salton Sea had 33,331 acres of playa exposed (approximately 2,700 acres more than at the end of 2022). The sea's elevation was 239 feet below sea level in November 2023.

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

SSMP Public Affairs Activities: The public affairs team has participated in and presented at multiple city council meetings from the Coachella Valley to Calexico. Mr. Hernández noted that these presentations have helped clarify and answer questions from the public as well as facilitate one-on-one conversations. Pending presentations will inform the public about the SSMP's main projects, including the Species Conservation Habitat (SCH) project and vegetation enhancement projects, as well as provide an update on the next steps for the Long-Range Plan, such as the Salton Sea feasibility study. The team is also exploring opportunities to bring this information to school districts and other partner-led events.

Bureau of Reclamation Funding: In December 2023, the federal government, through the Bureau of Reclamation, provided the SSMP with a \$70 million grant for Salton Sea projects. This funding will be used for the expansion of the SCH project, which is 4,100 acres in size. The expanded SCH project footprint will benefit wildlife, specifically the desert pupfish that are critical for this area. Of the \$70 million, \$2 million was provided to the Torres Martinez Tribe, an SSMP partner.

SCH Project Tour: The public affairs team hosted a tour of the SCH project in December 2023 for SSMP federal partners. Secretary Wade Crowfoot and partners from IID attended and were able to see the water from the New River pass through the diversion structure and fill the SCH sedimentation basin, which was an important milestone in expanding the SCH project. Pictures of the event were included in an e-newsletter distributed by the public affairs team.

SSMP Vegetation Enhancement Projects: Three project sites are pending vegetation enhancement: two near Salton City and one near Bombay Beach. Mr. Hernández noted that an existing vegetation enhancement project at Clubhouse is doing well, aided by heavy rains from Storm Hilary in 2023. The straw bales at this location are overgrown with vegetation, which the SSMP team aims to replicate for other vegetation enhancement projects.

Community Needs Report: The SSMP is finalizing a public draft of its Community Needs report, which will be distributed for a 60-day comment period. Several community meetings will be held during the 60-day comment period to let the public know about this document and provide additional opportunities to review and provide input. The planning of these community meetings was discussed at the February 9 SSMP Community Engagement Committee meeting. Although these meetings are tailored for the committee members, the meeting is open to the public.

15. Adjournment

Before the meeting was adjourned, Alternate Commissioner Schnell informed the Commission that an email would be sent to those in positions designated to complete and file an annual Fair Political Practices Commission Statement of Economic Interest (Form 700) for 2023. She also informed meeting attendees that QSA JPA staff are working to schedule the next meeting date in March or April 2024.

The meeting was adjourned at 2:25 p.m.

QUANTIFICATION SETTLEMENT AGREEMENT JOINT POWERS AUTHORITY Audit Committee Meeting

Fiscal Year Ending June 30, 2024

Shannon Ayala | Partner

PLANNING THE 23/24 AUDIT

- Audit Engagement Letter
- Communication with those in Governance

AUDITOR RESPONSIBILITIES

Identify and assess the risk of material misstatement

Obtain an understanding of internal control.

Evaluate accounting policies and estimates

MANAGEMENT RESPONSIBILITIES

Preparation and fair presentation of the financial statements

Design and implementation of internal controls

Inform us of any known or suspected fraud

Accuracy and completeness of all information provided

COMMUNICATION TO THOSE IN GOVERNANCE

Required to have two-way communication with committee about fraud and fraud risk

Includes our planned scope and timing

Interim fieldwork planned for April 15-19

QUESTIONS?



Davis Farr LLP
18201 Von Karman Avenue | Suite 1100 | Irvine, CA 92612
Main: 949.474.2020 | Fax: 949.263.5520

March 8, 2024

To the Board of Commissioners
Of the Quantification Settlement
Agreement Joint Powers Authority
San Diego, California

This letter is provided in connection with our engagement to audit the financial statements of the Quantification Settlement Agreement Joint Powers Authority (the "QSA JPA") as of and for the year ending June 30, 2024. Professional standards require that we communicate with you certain items including our responsibilities with regard to the financial statement audit and the planned scope and timing of our audit, including significant risks we have identified.

Our Responsibilities

As stated in our engagement letter dated February 13, 2024, we are responsible for conducting our audit in accordance with auditing standards generally accepted in the United States of America and in accordance with *Government Auditing Standards* for the purpose of forming and expressing an opinion about whether the financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit does not relieve you or management of your respective responsibilities.

Professional auditing standards require that, as part of our audit, we inquire of those in the governance to ascertain whether or not the Board of Commissioners (the "Board") has knowledge of matters that might have a bearing on the auditor's risk assessment for the annual audit. Of the QSA JPA's financial statements.

Example of these matters are:

- Known or suspected instances of employee fraud
- Areas in which the internal controls of the QSA JPA are thought by the Board to be weak
- Known or suspected misstatements in the accounting records of the QSA JPA
- Known or suspected use of improper accounting practices by the QSA JPA
- Any awareness of pressure upon the QSA JPA or QSA JPA management with respect to achieving certain financial results
- Matters that warrant particular attention during the audit
- Information about unusual transactions or other matters relevant to the audit

Generally, the scope of the audit is limited to matters involving amounts that would be significant to the financial statements of the QSA JPA taken as a whole. If additional time is required to respond to the concerns of the Board, we will estimate for the QSA JPA the costs involved.

Planned Scope of the Audit

Our audit will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. Our audit is designed to provide reasonable, but not absolute, assurance about whether the financial statements as a whole are free of material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations. Because of this concept of reasonable assurance and because we will not examine all transactions, there is a risk that material misstatements may exist and not be detected by us.

Our audit will include obtaining an understanding of the QSA JPA and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements and as a basis for designing the nature, timing, and extent of further audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the QSA JPA's internal control over financial reporting. However, we will communicate to you at the conclusion of our audit any material weaknesses or significant deficiencies identified. We will also communicate to you:

- Any violation of laws or regulations that come to our attention;
- Our views relating to qualitative aspects of the QSA JPA's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures;
- Significant difficulties, if any, encountered during the audit;
- Disagreements with management, if any, encountered during the audit;
- Significant unusual transactions, if any;
- The potential effects of uncorrected misstatements on future-period financial statements; and
- Other significant matters that are relevant to your responsibilities in overseeing the financial reporting process.

We plan to begin the interim audit examination of the QSA JPA in April 2024 and final audit procedures in August 2024. We plan to present the audit report and results of the audit to the Board of Commissioners at the completion of the audit.

If any member of the Board has information relevant to our audit (matters involving amounts that would be significant to the financial statements of the QSA JPA taken as a whole), please contact the undersigned at 760.298.5872 or sayala@davisfarr.com.

This information is intended solely for the information and use of management of the QSA JPA and the Board and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,



Shannon Ayala, CPA
Partner

Quantification Settlement Agreement
Joint Powers Authority
Treasurer's Report
at December 31, 2023

<u>Investment Type</u>	<u>% Limit</u>	<u>% of Portfolio</u>	<u>Book Value</u>
CA Asset Mgmt Program (CAMP)	25%	14.00%	\$ 11,358,675.18
Treasury Securities	100%	30.79%	24,978,023.03
Federal Agency Securities	100%	25.72%	20,865,562.78
Medium Term Notes	30%	16.51%	13,390,227.23
Supranationals	15%	1.30%	1,050,626.00
Commercial Paper	30%	0.00%	-
Local Agency Investment Fund (LAIF)	\$75M - Maximum	6.35%	5,153,515.32
Asset-Backed Securities and Collateralized Mortgage Obligations	20%	5.05%	4,093,805.57
Chandler Managed Account (BNY)	100%	0.26%	210,383.14
CEO Account (Wells Fargo)	100%	0.01%	10,735.00
Total Cash and Investments		<u>100.00%</u>	<u>\$ 81,111,553.25</u>
Effective Rate of Return			3.21%
<u>Interest Earnings (Cash and Investments):</u>			
Fiscal Year to Date			\$ 1,300,086.56
Average Term			886
Average Days to Maturity (730 Days Maximum)			567



Lisa Marie Harris, Treasurer

Quantification Settlement Agreement
Joint Powers Authority
Treasurer's Report
at December 31, 2023

Deposit & Invoice Activity:

<u>Date</u>	<u>Description</u>	<u>Deposits</u>	<u>Invoices</u>
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)
Total Fiscal Year 6/30/2021		\$ 5,366,051.00	\$ (18,469,059.88)
Total Fiscal Year 6/30/2022		\$ 10,884,302.00	\$ (6,598,421.27)
Total Fiscal Year 6/30/2023		\$ 52,682,997.04	\$ (14,471,975.65)
07/03/2023	SDCWA Balance Payoff	\$ 3,328,284.17	
07/03/2023	Coachella Balance Payoff	\$ 3,285,204.12	
07/06/2023	Mitigation # 1201		\$ (193,147.29)
07/26/2023	Mitigation # 1202		\$ (492,647.44)
08/24/2023	Mitigation # 1203		\$ (219,235.31)
09/22/2023	Mitigation # 1204		\$ (455,814.45)
10/26/2023	Mitigation # 1205		\$ (1,436,370.61)
12/06/2023	Mitigation # 1206		\$ (222,792.77)
12/29/2023	Mitigation # 1207		\$ (509,368.20)
Total Fiscal Year 6/30/2024		\$ 6,613,488.29	\$ (3,529,376.07)
	Totals to date:	\$ 261,570,886.00	\$ (187,489,828.29)



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.80
Average Coupon	3.30%
Average Purchase YTM	4.01%
Average Market YTM	4.58%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.96 yrs
Average Life	1.91 yrs

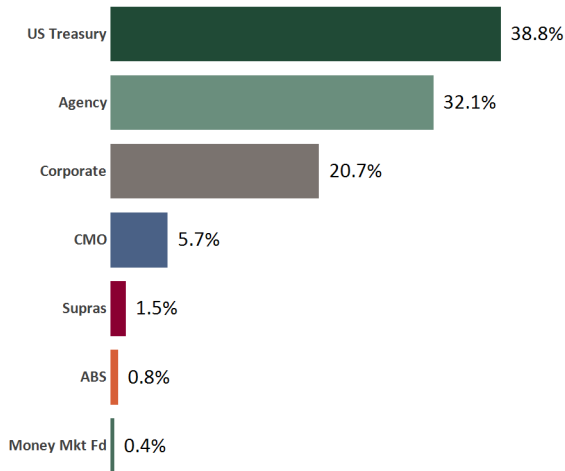
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	63,653,479	64,421,308
Accrued Interest	564,165	549,993
Total Market Value	64,217,644	64,971,301
Income Earned	179,434	181,422
Cont/WD		-2,633
Par	65,548,547	65,733,664
Book Value	64,368,299	64,561,259
Cost Value	64,368,299	64,561,259

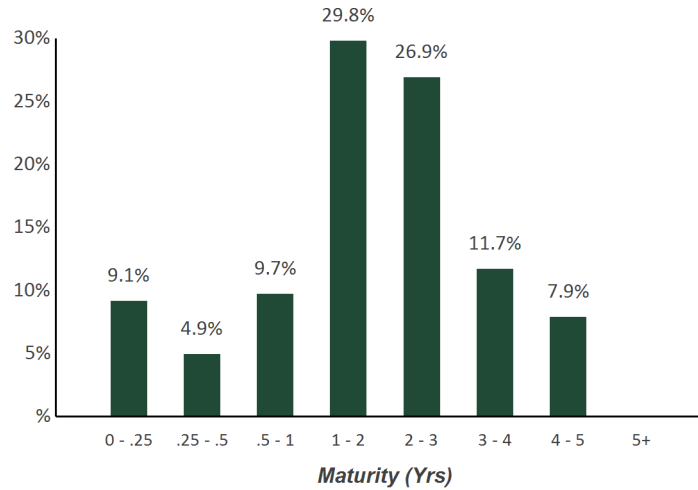
TOP ISSUERS

Government of United States	38.8%
Federal Home Loan Bank	13.8%
Federal Farm Credit Bank	12.9%
Federal Home Loan Mortgage Corp	8.2%
Federal National Mortgage Assoc	2.9%
Toronto Dominion Holdings	1.2%
Morgan Stanley	1.2%
Bank of Montreal Chicago	1.2%
Total	80.2%

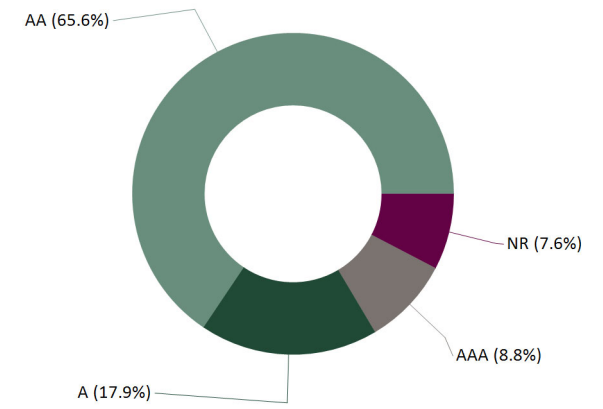
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2020	
SDCWater QSA JPA	1.18%	2.74%	5.45%	5.45%	0.49%	0.00%	N/A	N/A	0.17%	
ICE BofA 1-5 Yr US Treasury & Agency Index	1.48%	3.09%	4.32%	4.32%	-0.58%	-0.75%	N/A	N/A	-0.57%	

**QSA JPA - Fiscal Year 2024
Portfolio Management
Portfolio Summary
December 31, 2023**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Managed Pool Accounts	16,722,573.64	16,722,573.64	16,722,573.64	20.62	1	1	4.985	5.054
Passbook/Checking Accounts	10,735.00	10,735.00	10,735.00	0.01	1	1	0.000	0.000
Medium Term Notes	13,550,000.00	13,367,551.18	13,390,227.23	16.51	1,202	791	4.059	4.116
Federal Agency - Coupon	20,900,000.00	20,700,524.78	20,865,562.78	25.72	1,038	591	3.651	3.702
Treasury - Coupon	22,100,000.00	21,543,136.60	21,506,438.24	26.51	1,182	775	3.699	3.750
Treasury - Discount	3,600,000.00	3,543,951.00	3,471,584.79	4.28	246	116	5.481	5.557
Supranationals	1,050,000.00	981,818.50	1,050,626.00	1.30	1,770	671	0.615	0.624
Asset Backed Securities	4,300,000.00	4,188,887.39	4,093,805.57	5.05	1,453	1,294	4.886	4.953
Investments	82,233,308.64	81,059,178.09	81,111,553.25	100.00%	886	567	4.107	4.164

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	254,661.63	1,546,665.27
Average Daily Balance	81,444,938.55	82,224,338.47
Effective Rate of Return	3.68%	3.73%

QSA Joint Powers Authority,

**QSA JPA - Fiscal Year 2024
Portfolio Management
Portfolio Details - Investments
December 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Managed Pool Accounts												
SYS	2000	BNY Mellon			210,383.14	210,383.14	210,383.14	5.110		5.110	1	
SYS1001	1001	CAMP - QSA OPERATING			11,358,675.18	11,358,675.18	11,358,675.18	5.550	AAA	5.550	1	
SYS1000	1000	Local Agency Investment Fund			5,153,515.32	5,153,515.32	5,153,515.32	3.960		3.960	1	
Subtotal and Average			17,163,439.39		16,722,573.64	16,722,573.64	16,722,573.64			5.054	1	
Passbook/Checking Accounts												
SYS100	100	Wells Fargo Bank			10,735.00	10,735.00	10,735.00			0.000	1	
Subtotal and Average			26,626.18		10,735.00	10,735.00	10,735.00			0.000	1	
Medium Term Notes												
023135BX3	20048	Amazon		06/09/2021	250,000.00	231,037.50	250,235.00	1.000	AA-	0.980	862	05/12/2026
037833DT4	20005	Apple Inc		05/15/2020	125,000.00	119,215.00	125,710.00	1.125	AAA	1.006	496	05/11/2025
037833BG4	20087	Apple Inc		12/29/2022	250,000.00	244,935.00	242,172.50	3.200	AA+	4.607	498	05/13/2025
06406HCS6	20021	BNY Mellon		06/30/2020	125,000.00	124,740.00	137,736.25	3.650	A	0.709	34	02/04/2024
00440EAV9	20117	BNY Mellon		04/13/2023	500,000.00	485,560.00	487,780.00	3.350	A	4.200	853	05/03/2026
06051GHR3	20020	Bank of America		06/30/2020	125,000.00	124,407.50	135,600.00	3.458	A-	1.117	439	03/15/2025
06051GFS3	20103	Bank of America		02/14/2023	350,000.00	344,757.00	342,982.50	3.875	A-	4.746	578	08/01/2025
06367WB85	20061	Bank of Montreal		09/25/2021	250,000.00	239,715.00	258,362.50	1.850	A-	1.054	486	05/01/2025
06368LGV2	22416	Bank of Montreal		10/26/2023	500,000.00	515,837.43	489,057.43	5.203	A-	6.123	1,492	02/01/2028
06406RBA4	20070	Bank of NY Mellon		01/26/2022	125,000.00	116,230.00	125,402.50	2.050	A	1.981	1,121	01/26/2027
06406RAN7	20104	Bank of NY Mellon		02/14/2023	250,000.00	239,982.50	233,207.50	1.600	A	4.863	479	04/24/2025
14913R2Y2	20086	CATERPILLAR FINL SERVICE		11/21/2022	400,000.00	400,036.00	400,112.00	4.900	A	4.889	382	01/17/2025
14913UAA8	20126	CATERPILLAR FINL SERVICE		06/12/2023	250,000.00	249,550.00	248,292.50	4.350	A	4.601	865	05/15/2026
808513BN4	20064	Charles Schwab Corp		09/27/2021	250,000.00	247,435.00	251,097.50	0.750	A	0.565	77	03/18/2024
808513BF1	20116	Charles Schwab Corp		03/10/2023	250,000.00	229,252.50	220,290.00	0.900	A	5.228	800	03/11/2026
341081GR2	20125	Florida Power & light Co		05/25/2023	500,000.00	500,585.00	495,870.00	4.450	A	4.751	865	05/15/2026
437076BM3	20106	Home Depot		02/14/2023	500,000.00	484,680.00	477,595.00	3.000	A	4.551	821	04/01/2026
438516BW5	20015	Honeywell International		06/23/2020	250,000.00	245,535.00	265,285.00	2.300	A	0.768	227	08/15/2024
24422EVC0	20022	John Deere Owner Trust		06/30/2020	125,000.00	121,616.25	132,176.25	2.050	A	0.757	374	01/09/2025
24422EWB1	20082	John Deere Owner Trust		11/14/2022	250,000.00	242,330.00	234,740.00	2.125	A	4.948	431	03/07/2025
24422EWX3	20127	John Deere Owner Trust		06/12/2023	300,000.00	302,112.00	299,991.00	4.750		4.751	889	06/08/2026
46647PBK1	20049	JP MORGAN SECURITIES LLC		06/09/2021	150,000.00	143,701.50	155,842.50	2.083	A-	1.053	842	04/22/2026
46647PBH8	20114	JP MORGAN SECURITIES LLC		03/10/2023	250,000.00	240,220.00	231,995.00	2.005	A-	5.858	802	03/13/2026
61690U7W4	22419	Morgan Stanley Bank		11/02/2023	750,000.00	771,430.04	750,347.54	5.882		5.871	1,033	10/30/2026
594918BJ2	20098	Microsoft Corporation		01/27/2023	750,000.00	732,285.00	728,160.00	3.125	AAA	4.250	672	11/03/2025
63743HFC1	20084	NATIONAL RURAL UTIL COOP		11/14/2022	250,000.00	241,377.50	232,627.50	1.875	A-	5.214	403	02/07/2025
63743HFH0	20124	NATIONAL RURAL UTIL COOP		05/17/2023	500,000.00	499,085.00	502,110.00	4.450	A-1	4.282	802	03/13/2026
69371RS23	20115	Paccar Financial Corp		03/10/2023	500,000.00	502,920.00	496,310.00	4.950	A+	5.260	641	10/03/2025

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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
Medium Term Notes												
713448FW3	22421	Pepsico Inc		11/15/2023	490,000.00	500,903.38	489,554.98	5.125		5.184	1,044	11/10/2026
713448FW3	22422	Pepsico Inc		11/15/2023	110,000.00	112,447.70	109,936.40	5.125		5.172	1,044	11/10/2026
74456QBU9	22417	Public Service Electric		10/26/2023	750,000.00	726,930.00	695,287.50	3.700	A	5.549	1,582	05/01/2028
747525AF0	20050	Qualcomm Inc		06/09/2021	250,000.00	245,445.00	274,905.00	3.450	A-	0.715	505	05/20/2025
78013XZU5	20001	RBC CAPITAL MARKETS		05/15/2020	125,000.00	123,078.75	130,016.25	2.550	A	1.552	197	07/16/2024
78015K7H1	20068	RBC CAPITAL MARKETS		12/28/2021	125,000.00	118,487.50	123,856.25	1.150	A	1.423	526	06/10/2025
78016FZT4	20096	RBC CAPITAL MARKETS		01/27/2023	250,000.00	250,560.00	251,292.50	4.875	A	4.685	742	01/12/2026
89236TJK2	20062	Toyota Auto Receivables		09/17/2021	250,000.00	230,942.50	249,850.00	1.125	AAA	1.034	899	06/18/2026
89236TKN4	20097	Toyota Auto Receivables		01/27/2023	500,000.00	500,180.00	501,710.00	4.800	A+	4.614	375	01/10/2025
89114QCA4	20024	Toronto Dominion Bank		06/30/2020	125,000.00	123,440.00	133,626.25	2.650	A	0.869	163	06/12/2024
89114TZD7	20052	Toronto Dominion Bank		06/17/2021	150,000.00	137,763.00	150,562.50	1.200	A	1.122	884	06/03/2026
89115A2U5	22418	Toronto Dominion Bank		10/26/2023	500,000.00	522,719.13	495,834.13	5.523	A	6.101	1,659	07/17/2028
87612EBM7	20071	Target Corp		01/26/2022	100,000.00	93,359.00	100,335.00	1.950	A	1.878	1,110	01/15/2027
91324PEN8	20085	UNITEDHEALTH GROUP INC		11/14/2022	250,000.00	252,777.50	250,522.50	5.150	A+	5.072	653	10/15/2025
92826CAD4	20105	Visa Inc		02/14/2023	500,000.00	487,950.00	481,850.00	3.150	AA-	4.528	713	12/14/2025
Subtotal and Average			13,390,262.98		13,550,000.00	13,367,551.18	13,390,227.23			4.116	791	
Federal Agency - Coupon												
3133ENZ37	20007	Federal Farm Credit Bank		11/10/2022	500,000.00	501,575.00	500,916.00	4.875	AA+	4.788	375	01/10/2025
3133ENPG9	20101	Federal Farm Credit Bank		02/13/2023	1,000,000.00	969,590.00	946,720.00	1.750	AA+	4.564	410	02/14/2025
3133EPCF0	20111	Federal Farm Credit Bank		03/09/2023	1,000,000.00	1,003,890.00	990,670.00	4.500	AA+	4.840	791	03/02/2026
3133EPCW3	20113	Federal Farm Credit Bank		03/10/2023	1,000,000.00	1,005,370.00	996,470.00	5.000	AA+	5.188	434	03/10/2025
3133EPHH1	20118	Federal Farm Credit Bank		05/01/2023	500,000.00	498,070.00	500,925.00	4.000	AA+	3.934	848	04/28/2026
3133EPJX4	20123	Federal Farm Credit Bank		05/17/2023	1,000,000.00	987,830.00	993,410.00	3.625	AA+	1.068	778	02/17/2026
3133EPNG6	20128	Federal Farm Credit Bank		06/26/2023	750,000.00	753,510.00	748,665.00	4.375	AA+	4.439	904	06/23/2026
3133EPPE9	22403	Federal Farm Credit Bank		08/30/2023	1,500,000.00	1,517,478.75	1,496,193.75	4.375	AA+	4.718	917	07/06/2026
3133EPC60	22420	Federal Farm Credit Bank		11/15/2023	1,000,000.00	1,022,930.00	992,300.00	4.625	AA+	4.839	1,414	11/15/2027
3130ATT31	20004	Federal Home Loan Bank		11/10/2022	500,000.00	498,200.00	497,315.00	4.500	AA+	4.800	276	10/03/2024
3133XVDG3	20008	Federal Home Loan Bank		11/10/2022	500,000.00	497,605.00	496,255.00	4.375	AA+	4.802	256	09/13/2024
3130A4CH3	20013	Federal Home Loan Bank		06/22/2020	500,000.00	487,165.00	543,535.00	2.375	AA+	0.509	438	03/14/2025
3130ATUQ8	20089	Federal Home Loan Bank		01/26/2023	1,000,000.00	998,860.00	999,520.00	4.750	AA+	4.794	67	03/08/2024
3130ATUR6	20090	Federal Home Loan Bank		01/26/2023	1,000,000.00	997,820.00	1,004,280.00	4.625	AA+	4.378	347	12/13/2024
3130ATVD6	20091	Federal Home Loan Bank		01/26/2023	500,000.00	499,640.00	502,665.00	4.875	AA+	4.532	256	09/13/2024
3130ATUC9	20100	Federal Home Loan Bank		02/13/2023	1,000,000.00	1,002,500.00	1,005,830.00	4.500	AA+	4.275	711	12/12/2025
3130ATVC8	20109	Federal Home Loan Bank		02/28/2023	700,000.00	698,922.00	697,480.00	4.875	AA+	5.154	165	06/14/2024
3130AV3G5	20110	Federal Home Loan Bank		03/09/2023	1,000,000.00	999,430.00	997,160.00	5.125	AA+	5.390	53	02/23/2024
3130AWGR5	20129	Federal Home Loan Bank		06/30/2023	700,000.00	703,605.00	696,024.00	4.375	AA+	4.583	893	06/12/2026
3130AWBY5	22401	Federal Home Loan Bank		07/12/2023	500,000.00	502,040.00	497,695.00	4.750	AA+	5.001	529	06/13/2025

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Federal Agency - Coupon												
3130AWTQ3	22408	Federal Home Loan Bank		09/27/2023	1,000,000.00	1,020,029.03	996,959.03	4.625	AA+	4.983	984	09/11/2026
3137EAEP0	20002	Federal Home Loan Mtg Corp		05/14/2020	500,000.00	482,770.00	523,435.00	1.500	AA+	0.499	408	02/12/2025
3137EAEU9	20030	Federal Home Loan Mtg Corp		08/11/2020	500,000.00	469,950.00	500,035.00	0.375	AA+	0.373	567	07/21/2025
3137EAEX3	20041	Federal Home Loan Mtg Corp		10/14/2020	250,000.00	233,380.00	249,067.50	0.375	AA+	0.451	631	09/23/2025
3137EAEX3	20051	Federal Home Loan Mtg Corp		06/16/2021	500,000.00	466,760.00	494,625.00	0.375	AA+	0.631	631	09/23/2025
3135G03U5	20003	Federal National Mtg Assn		05/14/2020	500,000.00	475,465.00	502,235.00	0.625	AA+	0.533	477	04/22/2025
3135G04Z3	20029	Federal National Mtg Assn		08/11/2020	500,000.00	471,900.00	502,750.00	0.500	AA+	0.385	533	06/17/2025
3135G05X7	20040	Federal National Mtg Assn		10/14/2020	250,000.00	233,775.00	249,155.00	0.375	AA+	0.445	602	08/25/2025
3135G06G3	20042	Federal National Mtg Assn		11/30/2020	250,000.00	232,915.00	250,012.50	0.500	AA+	0.499	676	11/07/2025
3135G05X7	20055	Federal National Mtg Assn		06/24/2021	500,000.00	467,550.00	493,260.00	0.375	AA+	0.704	602	08/25/2025
Subtotal and Average			20,867,102.01		20,900,000.00	20,700,524.78	20,865,562.78			3.702	591	
Federal Agency - Discount												
Subtotal and Average			300,389.11									
Treasury - Coupon												
9128282N9	20009	U.S. Treasury		05/29/2020	500,000.00	491,565.00	537,695.31	2.125	AA+	0.305	212	07/31/2024
9128282U3	20016	U.S. Treasury		11/10/2022	500,000.00	489,765.00	475,175.78	1.875	AA+	4.779	243	08/31/2024
9128285T3	20019	U.S. Treasury		11/10/2022	500,000.00	484,650.00	472,753.91	2.625	AA+	4.505	730	12/31/2025
912828ZL7	20025	U.S. Treasury		06/30/2020	500,000.00	473,240.00	502,285.16	0.375	AA+	0.280	485	04/30/2025
912828M56	20026	U.S. Treasury		11/10/2022	500,000.00	481,680.00	468,105.47	2.250	AA+	4.539	684	11/15/2025
912828V80	20034	U.S. Treasury		11/10/2022	500,000.00	498,755.00	485,019.53	2.250	AA+	4.799	30	01/31/2024
912828X70	20035	U.S. Treasury		11/10/2022	500,000.00	494,765.00	480,058.59	2.000	AA+	4.839	120	04/30/2024
91282CBH3	20044	U.S. Treasury		02/19/2021	300,000.00	277,230.00	297,410.16	0.375	AA+	0.552	761	01/31/2026
91282CBC4	20045	U.S. Treasury		03/05/2021	250,000.00	231,747.50	246,230.47	0.375	AA+	0.693	730	12/31/2025
91282CBQ3	20046	U.S. Treasury		03/05/2021	250,000.00	231,102.50	247,343.75	0.500	AA+	0.717	789	02/28/2026
91282CBT7	20053	U.S. Treasury		06/21/2021	500,000.00	464,045.00	497,402.34	0.750	AA+	0.861	820	03/31/2026
91282CCF6	20057	U.S. Treasury		06/25/2021	400,000.00	369,376.00	397,312.50	0.750	AA+	0.890	881	05/31/2026
91282CCG4	20058	U.S. Treasury		06/25/2021	400,000.00	391,264.00	397,390.63	0.250	AA+	0.471	166	06/15/2024
91282CCP4	20060	U.S. Treasury		08/10/2021	400,000.00	366,516.00	396,656.25	0.625	AA+	0.800	942	07/31/2026
91282CCW9	20063	U.S. Treasury		09/16/2021	500,000.00	458,615.00	498,671.88	0.750	AA+	0.805	973	08/31/2026
91282CCZ2	20067	U.S. Treasury		11/02/2021	500,000.00	459,455.00	493,066.41	0.875	AA+	1.166	1,003	09/30/2026
91282CDG3	20069	U.S. Treasury		12/27/2021	400,000.00	369,296.00	397,468.75	1.125	AA+	1.260	1,034	10/31/2026
91282CER8	20079	U.S. Treasury		11/10/2022	500,000.00	494,415.00	482,851.56	2.500	AA+	4.815	151	05/31/2024
91282CEY3	20080	U.S. Treasury		11/10/2022	500,000.00	489,160.00	480,371.09	3.000	AA+	4.572	561	07/15/2025
91282CEY3	20092	U.S. Treasury		01/26/2023	500,000.00	489,160.00	488,437.50	3.000	AA+	3.992	561	07/15/2025
91282CGE5	20093	U.S. Treasury		01/26/2023	500,000.00	496,310.00	500,468.75	3.875	AA+	3.841	745	01/15/2026
912828B66	20094	U.S. Treasury		01/26/2023	700,000.00	697,795.00	686,164.06	2.750	AA+	4.692	45	02/15/2024

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Treasury - Coupon												
912828G38	20095	U.S. Treasury		01/26/2023	1,000,000.00	977,620.00	965,703.13	2.250	AA+	4.246	319	11/15/2024
9128285C0	20102	U.S. Treasury		02/13/2023	1,000,000.00	977,150.00	968,515.63	3.000	AA+	4.279	638	09/30/2025
91282CGL9	20108	U.S. Treasury		02/15/2023	1,000,000.00	995,700.00	994,960.94	4.000	AA+	4.180	776	02/15/2026
91282CEK3	20112	U.S. Treasury		03/09/2023	1,000,000.00	990,860.00	968,750.00	2.500	AA+	5.350	120	04/30/2024
91282CFE6	22404	U.S. Treasury		08/30/2023	1,500,000.00	1,472,255.67	1,451,520.05	3.125	AA+	4.944	592	08/15/2025
91282CFH9	22407	U.S. Treasury		09/13/2023	1,000,000.00	973,656.07	949,475.45	3.125	AA+	4.563	1,338	08/31/2027
91282CEF4	22409	U.S. Treasury		09/27/2023	1,000,000.00	956,330.00	927,773.44	2.500	AA+	4.760	1,185	03/31/2027
91282CEW7	22410	U.S. Treasury		09/27/2023	1,000,000.00	985,710.05	957,000.68	3.250	AA+	4.742	1,276	06/30/2027
91282CFM8	22411	U.S. Treasury		09/27/2023	1,000,000.00	1,007,030.00	978,203.13	4.125	AA+	4.728	1,368	09/30/2027
912828V98	22412	U.S. Treasury		09/27/2023	1,000,000.00	952,439.08	924,347.83	2.250	AA+	4.783	1,141	02/15/2027
91282CJA0	22413	U.S. Treasury		10/25/2023	1,500,000.00	1,554,478.73	1,491,848.11	4.625	AA+	4.822	1,734	09/30/2028
Subtotal and Average			21,506,438.24		22,100,000.00	21,543,136.60	21,506,438.24			3.750	775	
Treasury - Discount												
912797FW2	22402	U.S. Treasury		07/21/2023	600,000.00	599,826.00	585,387.50	5.250	A-1	5.532	3	01/04/2024
912797GK7	22405	U.S. Treasury		08/30/2023	1,500,000.00	1,456,845.00	1,426,559.58	5.124	A-1	5.484	220	08/08/2024
912797GP6	22406	U.S. Treasury		08/31/2023	1,500,000.00	1,487,280.00	1,459,637.71	5.323	A-1	5.638	59	02/29/2024
Subtotal and Average			3,471,584.79		3,600,000.00	3,543,951.00	3,471,584.79			5.557	116	
Supranationals												
4581X0DV7	20047	Inter-American Devel Bank		04/23/2021	300,000.00	278,226.00	299,826.00	0.875	AAA	0.887	840	04/20/2026
459058JB0	20012	Intl Bank Recon & Develop		06/08/2020	250,000.00	237,507.50	250,480.00	0.625	AAA	0.585	477	04/22/2025
459058JL8	20043	Intl Bank Recon & Develop		01/28/2021	500,000.00	466,085.00	500,320.00	0.500	AAA	0.486	666	10/28/2025
Subtotal and Average			1,050,626.00		1,050,000.00	981,818.50	1,050,626.00			0.624	671	
Asset Backed Securities												
02582JJV3	20081	AmEx Credit Acct Master Trust		11/14/2022	250,000.00	245,768.80	240,683.59	3.750		5.263	1,322	08/15/2027
3137BN6G4	20099	FreddieMac Structured Pass-Thr		01/30/2023	500,000.00	484,340.75	484,667.97	2.995		4.136	724	12/25/2025
3137BMTX4	20107	FreddieMac Structured Pass-Thr		02/15/2023	500,000.00	486,499.20	482,441.41	3.151		4.539	694	11/25/2025
3137FBBX3	22414	FreddieMac Structured Pass-Thr		10/27/2023	1,000,000.00	962,059.00	930,117.19	3.244		5.291	1,332	08/25/2027
3137FG6X8	22415	FreddieMac Structured Pass-Thr		10/27/2023	1,000,000.00	979,724.30	940,000.00	3.850		5.350	1,606	05/25/2028
3137FGR31	22423	FreddieMac Structured Pass-Thr		12/18/2023	800,000.00	785,350.04	775,612.21	3.854		4.650	1,637	06/25/2028
362585AC5	20083	GM Financial		11/14/2022	250,000.00	245,145.30	240,283.20	3.100	AAA	5.245	1,142	02/16/2027
Subtotal and Average			3,668,469.84		4,300,000.00	4,188,887.39	4,093,805.57			4.953	1,294	

**QSA JPA - Fiscal Year 2024
Portfolio Management
Portfolio Details - Investments
December 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Total and Average			81,444,938.55		82,233,308.64	81,059,178.09	81,111,553.25			4.164	567

Unaudited
**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**BALANCE SHEET
GENERAL FUND
DECEMBER 31, 2023**

Assets:	
Cash	\$ 10,735
Investments	80,964,518
Interest receivable	<u>554,697</u>
Total assets	<u><u>\$ 81,529,950</u></u>
Liabilities:	
Accounts payable	<u>\$ 2,046,339</u>
Fund balance:	
Unassigned	<u>79,483,611</u>
Total liabilities, deferred inflows of resources, and fund balance	<u><u>\$ 81,529,950</u></u>

Unaudited
**QUANTIFICATION SETTLEMENT AGREEMENT
 JOINT POWERS AUTHORITY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 GENERAL FUND
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2023**

Revenues:	
Interest income	\$ 2,805,948
Mitigation contributions	6,613,488
	9,419,436
Total revenues	9,419,436
Expenditures:	
Environmental mitigation	3,651,715
Administrative	12,798
	3,664,513
Total expenditures	3,664,513
Net changes in fund balance	5,754,923
Fund balance at beginning of year	73,728,688
	79,483,611
Fund balance at end of year	\$ 79,483,611

Unaudited**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY****SUPPLEMENTARY INFORMATION - BUDGET STATUS REPORT
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023**

Task No.	Mitigation Tasks	Adopted FY 2024 Budget	Total Expenditures	Variance (Remaining)	Percent Complete
1	QSA Implementation Team	\$ -	\$ -	\$ -	0.0%
2	QSA Implementation Team Biologists	1,355,620	623,960	731,660	46.0%
3	Environmental Reporting and Monitoring	-	-	-	0.0%
4	Salton Sea Salinity and Elevation Program	8,000	1,069	6,931	13.4%
5	Salton Sea Mitigation Water to Salton Sea	-	-	-	0.0%
6	Tamarisk Scrub Habitat - Surveys and Mitigation	61,810	6,844	54,966	11.1%
7	Drain Habitat - Initial Vegetation and Habitat Surveys	-	-	-	0.0%
8/8A/8B	Drain Habitat (Aquatic) - Create/Manage/Monitor "Managed Marsh" Areas	561,580	257,713	303,867	45.9%
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	1,500	21	1,479	1.4%
16	Burrowing Owl Relative Abundance and Distribution Surveys	-	-	-	0.0%
17	Farmer and Public Education Program	5,000	947	4,053	18.9%
18	Desert Pupfish Abundance and Distribution Study	6,750	34	6,716	0.5%
19/19A	Pupfish Selenium Drain Studies	183,140	39,244	143,896	21.4%
20	Pupfish Construction and Maintenance Conservation Measures	100,000	9,219	90,781	9.2%
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	3,280	-	3,280	0.0%
24	Salton Sea Air Quality	9,613,060	2,711,833	6,901,227	28.2%
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	12,920	-	12,920	0.0%
37	JPA Bank Fees	3,090	80	3,010	2.6%
38	Financial Advisor	18,000	12,718	5,282	70.7%
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	12,660	831	11,829	6.6%
45	Recreation Facilities at Salton Sea	-	-	-	0.0%
46	QSA JPA Website Maintenance Services	-	-	-	0.0%
Total Expenditures		\$ 12,002,330	\$ 3,664,513	\$ 8,337,817	30.5%