



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

AGENDA

WEBINAR/CONFERENCE CALL

October 31, 2024

1:30 PM

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

Conference Call Number: (619) 483-4264 **Conference ID Number:** 611 151 472#

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 and 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 14, 2024 (Alexi Schnell, SDCWA)
5. Report from Legal Counsel – Response to inquiry regarding term of the QSA JPA Agreement

FINANCIAL MATTERS

6. Action: Review and accept fiscal year 2024 Audited Financial Report (Shannon Ayala, Davis Farr)
7. Information: Financial Report ending June 30, 2024 (Chris Woidzik, SDCWA)
8. Information: Treasurer's Report ending June 30, 2024 (Alan Okewole, 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**

June 14, 2024, at 1 p.m.

Commissioners and Alternates present:

Tonya Marshall, California Department of Fish and Wildlife (CDFW) – Chair
Tina Shields, Imperial Irrigation District (IID) – Commissioner
Robert Cheng, Coachella Valley Water District (CVWD) – Alternate Commissioner
Alexi Schnell, San Diego County Water Authority (SDCWA) – Alternate Commissioner

QSA JPA staff present:

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

Others present:

Suzy Neal, CDFW	Darren Simon, SDCWA
Karla Romero, CVWD	Dennis Davis, SDCWA
Jasmyn Phillips, EcoMedia Compass	Deborah Hodgins, SDCWA
Jessica Humes, IID	Chris Woidzik, SDCWA
Michael Cohen, Pacific Institute	

PRELIMINARY MATTERS

1. Call to Order
Chair Marshall called the meeting to order at 1 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 21, 2024 (Alexi Schnell, SDCWA)
Commissioner Shields made a motion to approve the minutes, which was seconded by Chair Marshall. The minutes were approved unanimously by a roll call vote.

FINANCIAL MATTERS

5. Information: Treasurer's Report ending March 31, 2024 (Chris Woidzik, SDCWA)

Mr. Woidzik provided a review of the Treasurer's Report ending March 31, 2024. The quarter ended with \$79.8 million in cash and investments. Approximately \$63.8 million of that amount was managed by Chandler Asset Management. The effective rate of return for the portfolio was 3.36%, and the interest received (fiscal year (FY) to date) was \$2 million. Three invoices were paid during the last quarter, totaling approximately \$2 million. Mr. Woidzik concluded with an overview of the maturity distribution of QSA JPA investments.

Alternate Commissioner Cheng asked how often Water Authority staff reviews the maturity distribution of the QSA JPA's portfolio for potential adjustments. Mr. Woidzik responded that staff reviews the portfolio as investments mature and receives direction from the QSA JPA investment advisor on how long to reinvest based on future mitigation expenditures.

6. Information: Financial Report ending March 31, 2024 (Chris Woidzik, SDCWA)

Mr. Woidzik provided a review of the Financial Report ending March 31, 2024. Total assets were \$80 million, with \$1.1 million in liabilities. The total revenues were \$9.9 million, and total expenditures were \$4.7 million. Approximately 39% of the FY 2024 budget was spent through this period, but including the pending April 2024 invoice, the budget execution rate will rise to approximately 45%. Mr. Woidzik concluded with a summary of expenses on Tasks 2, 8, and 24, as included in the Budget Status Report.

Michael Cohen (Pacific Institute) inquired whether the approximately \$6 million underspent for Task 24 (Salton Sea Air Quality) is expected to be used for FY 2024 or will it be deferred. Jessica Humes (IID) responded that some budgeted FY 2024 air quality projects, such as the Clubhouse vegetation and piezometer install projects, were expected to start in January 2024 but were delayed to May 2024. As a result, these projects will not be completed in FY 2024, and the budgeted costs will roll over into FY 2025.

7. Action: Review and consider approval of QSA JPA Fiscal Year 2025 Budget and Work Plan (Alexi Schnell, SDCWA and Jessica Humes, IID)

Alternate Commissioner Schnell stated that the proposed budget was \$14,604,879 and reviewed tables from the budget document, which included fiscal year 2024 expenditures, fiscal year 2024 projected fund balance, summary of agency payments, fiscal year 2025 projected fund balance, and fiscal year 2025 major expenditures (top three tasks). Ms. Humes reviewed the mitigation tasks with larger expenditures budgeted (Task 2, Task 8, and Task 24), noting that some air quality projects planned for but unable to be implemented in FY 2024 are rolling over to FY 2025. Alternate Commissioner Schnell reviewed the budget appendices and concluded by requesting the Commission's approval of the recommendation to approve the fiscal year 2025 budget of \$14,604,879.

Chair Marshall asked why the summary page for Task 24 under Appendix 2 did not include the names of the specific projects proposed for FY 2025 that Jessica Humes mentioned while reviewing Task 24 expenditures. Ms. Humes responded that the projects that she mentioned were from the detailed line-item budget spreadsheet presented to the Habitat Conservation Plan Implementation Team in spring 2024, and those specific projects can be shared with the JPA going forward.

Alternate Commissioner Cheng inquired what percentage of the mitigation tasks had been completed. Ms. Humes responded that she would need time to provide a response. Alternate Commissioner Shields added that some of the mitigation tasks are ongoing and will change based on ground conditions, which makes it difficult to provide a percent complete for those types of mitigation tasks.

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

IMPLEMENTATION

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

Ms. Humes provided an update on various mitigation measures:

Task 2 – QSA Implementation Team Biologists: IID reported a vacancy created in summer 2024 by a departing environmental specialist. IID is working to fill this vacancy as soon as possible.

Task 8 – Drain Habitat (Aquatic) – “Managed Marsh” Areas: IID reported that two conservation crews and seven environmental specialists planted trees in the western cells of Phase 3 in April 2024. Crews also removed some tamarisk plants along the edges of cells within Phases 1 and 3.

Task 15 – Pre-Construction Activity Burrowing Owl Surveys and Relocation: IID noted that all water department staff completed their annual burrowing owl avoidance training in March 2024.

Task 18 – Desert Pupfish Abundance and Distribution Study: IID reported that staff started implementing pupfish surveys in direct-to-sea drains. IID plans to train one more employee to conduct surveys for summer 2024.

Task 19 – Pupfish Selenium Drain Studies: IID noted that it is implementing its provisional selenium work plan. Selenium monitoring will occur in June, and the data will be analyzed by IID consultants to prepare final monitoring reports that are expected to be complete in 2025, which will result in the completion of this mitigation task.

Task 24 – Salton Sea Air Quality: The IID board accepted the Salton Sea Emissions Estimate Report and Proactive Dust Control Plan in April, following review by the Imperial County Air Pollution Control District. Both the report and plan are available on IID’s website. Laurel Ag & Water was selected as the contractor to install an irrigation system for IID’s Clubhouse vegetation project in Salton City. Work started in June 2024 and is expected to continue into September 2024. Work is wrapping up at IID’s Bombay Beach shallow groundwater wells site, and the 30-day pump test is expected to start soon. Project design and environmental review are still ongoing for IID’s Bombay Beach vegetation projects. At IID’s Alamo South project area, a sand fence was installed in an area that was not suitable for surface roughening due to the sandy conditions. IID staff will be monitoring the effectiveness of the sand fence over the next year. The final project design and environmental review will be completed in summer 2024 for IID’s Red Hill Gravel project, which IID will start implementing in March 2025.

Michael Cohen commented that he would like to see some of the information that Jessica shared in her update be added to the QSA JPA website, including hyperlinks to the reports mentioned.

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

The SSMP update was postponed to the next QSA JPA meeting. Commissioner Shields noted that the State Water Resources Control Board held an SSMP workshop in May 2024, which was recorded and posted online. The workshop provided an overview of the state’s efforts at the Salton Sea.

10. Adjournment

Alternate Commissioner Cheng, seeking clarity regarding the purpose of the QSA JPA following the water agency members’ payoffs of their respective financial obligations, asked for information to be provided on the responsibilities of the member agencies going forward.

Jeff Ferre (BBK) responded that he would research the issue and provide a report at the next QSA JPA meeting. Alternate Commissioner Schnell added that she would agendaize this item and assist Jeff with reporting on it.

Commissioner Shields added that the QSA JPA Creation and Funding Agreement narrowly tailors the JPA's purpose to pay for environmental mitigation requirements and environmental mitigation costs by and through the collection, holding, investing, and disbursing of funds.

Michael Cohen also expressed interest in knowing whether the QSA JPA would terminate when the state is required to take on the funding obligation for mitigation in the future. Alternate Commissioner Schnell commented that at a 75% budget execution rate, QSA JPA staff currently projects that there would still be approximately \$17 million in the QSA JPA account in FY 2032, so the state's funding obligation is not expected to be triggered for some time.

Before the meeting was adjourned, Alternate Commissioner Schnell informed meeting attendees that QSA JPA staff is working to schedule the next meeting date in October 2024, which will provide time for the FY 2024 audit to be completed and reported on at the next meeting.

The meeting was adjourned at 1:35 p.m.

**QUANTIFICATION
SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY
AUDIT RESULTS
FISCAL YEAR ENDED JUNE 30, 2024**

Audit Reports

2

- ❑ Basic Financial Statements
 - ❑ Unmodified opinion dated September 12, 2024
 - ❑ The financial statements and footnotes are presented fairly, in all material respects, in accordance with generally accepted accounting principles
- ❑ Communication to Those in Governance
- ❑ Government Auditing Standards Opinion

Audit Results

3

- ❑ Finance staff was prepared for the audit
- ❑ There were no journal entries detected as a result of audit procedures
- ❑ There were no material weaknesses or significant deficiencies in internal control

Area of Audit Focus

4

- Conflicts of Interest and Related Parties
- Invoices received from IID

Questions?

Shannon Ayala | **Partner**

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

We have audited the financial statements of the Quantification Settlement Agreement Joint Powers Authority (QSA JPA) as of and for the year ended June 30, 2024, and have issued our report thereon dated September 12, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated February 13, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of QSA JPA solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you in our letter dated March 8, 2024.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm have complied with all relevant ethical requirements regarding independence under the American Institute of Certified Public Accountants ("AICPA") independence standards, contained in the Code of Professional Conduct.

Significant Risks Identified

We have identified the following significant risks:

- Form 700: Conflicts of Interest: We reviewed Form 700s provided by SDCWA – QSA to ensure no potential conflicts of interest were noted between individuals at the Commission and vendors as of June 30, 2024.
- Risk of errors in invoices paid to Imperial Irrigation District: We tested 46% of invoices paid to Imperial Irrigation District to ensure the mitigation expense account was recorded properly.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the QSA JPA is included in Note 1 to the financial statements. There has been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are management's estimate of the fair value of investments.

Management's estimate of the fair value of investments is based on the valuation inputs consistent with the market used to measure the fair value of investments. We evaluated the key factors and assumptions used to develop the fair value measurement and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the QSA JPA's financial statements relate to the cash and investments disclosures.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. There were no uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no such misstatements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the QSA JPA's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated September 12, 2024.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with the QSA JPA, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the QSA JPA's auditors.

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

DavisFarrLLP

Irvine, California
September 12, 2024



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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

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

Independent Auditor's Report

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of the Quantification Settlement Agreement Joint Powers Authority (QSA JPA), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise QSA JPA's basic financial statements, and have issued our report thereon dated September 12, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the QSA JPA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the QSA JPA's internal control. Accordingly, we do not express an opinion on the effectiveness of QSA JPA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether QSA JPA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

DavisFarrLLP

Irvine, California
September 12, 2024

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY
San Diego, California**

Basic Financial Statements

Fiscal Years Ended June 30, 2024 and 2023

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY
Fiscal Years Ended June 30, 2024 and 2023**

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the general fund of the Quantification Settlement Agreement Joint Powers Authority (QSA JPA), as of and for the year June 30, 2024, and 2023, and the related notes to the financial statements, which collectively comprise the QSA JPA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the QSA JPA, as of June 30, 2024, and 2023, and the respective changes in financial position and the statement of revenues, expenditures and changes in fund balance and budget to actual statements of the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the QSA JPA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

QSA JPA's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the QSA JPA's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the QSA JPA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the QSA JPA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis* be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the QSA JPA's basic financial statements. The *Budget Status Report Expenditures* is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The *Budget Status Report Expenditures* is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the *Budget Status Report Expenditures* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2024 on our consideration of the QSA JPA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the QSA JPA's internal control over financial reporting and compliance.

DavisFarr LLP

Irvine, California
September 12, 2024

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QUANTIFICATION SETTLEMENT AGREEMENT JOINT POWERS AUTHORITY Management's Discussion and Analysis (Unaudited)

This section of the financial statements presents a discussion and analysis of the financial performance of the Quantification Settlement Agreement Joint Powers Authority (QSA JPA) for the fiscal years ended June 30, 2024 and 2023. Please read it in conjunction with the QSA JPA basic financial statements, which follow this section.

Overview of the Financial Statements

The basic financial statements are designed to provide readers with a broad overview of the finances of the QSA JPA. The QSA JPA's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

- The Statements of Net Position and Statements of Activities are *government-wide financial statements*, providing both long-term and short-term information about the QSA JPA's overall financial status.
- The Balance Sheets and Statements of Revenues, Expenditures, and Changes in Fund Balance are *governmental fund financial statements*, focusing on individual parts of the QSA JPA and reporting the QSA JPA's operations in more detail than the government-wide financial statements.
- The governmental fund Balance Sheets and the governmental fund Statements of Revenues, Expenditures, and Changes in Fund Balance also provide a reconciliation to facilitate the comparison between the governmental fund and governmental activities.

Reporting the QSA JPA as a Whole

The accompanying government-wide financial statements include two statements that present financial data for the QSA JPA as a whole, the Statements of Net Position and the Statements of Activities. These statements report all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector businesses. All current fiscal year revenues and expenses are taken into account regardless of when cash is received or paid.

The Statements of Net Position present information on the QSA JPA's assets and liabilities with the difference between the two reported as net position. Over time, increases and decreases in the net position may serve as an indicator of whether the financial position of the QSA JPA is improving or deteriorating.

The Statements of Activities present information showing how the QSA JPA's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that only result in cash flows in future fiscal periods.

Reporting the Major Fund of the QSA JPA

The governmental fund financial statements provide detailed information about the General Fund of the QSA JPA. Some funds are required to be established by State law or bond covenants. All of the QSA JPA's basic services are reported in the General Fund, which focuses on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. The General Fund is reported using the modified accrual basis of accounting, which measures cash and all other current financial assets that can be readily converted to cash. The General Fund's financial statements provide a detailed short-term view of the QSA JPA's general government operations and the basic services provided. General Fund information helps determine the financial resources that can be spent in the near future to finance the QSA JPA's programs. The differences between governmental activities (reported in the Statements of Net Position and the Statements of Activities) and the General Fund are described in separate reconciliation statements following the General Fund's financial statements.

The Structure of the QSA JPA

The QSA JPA is comprised of four agencies whose primary purpose is to administer the environmental mitigation measures related to the “Agreement for the Transfer of Conserved Water by and between Imperial Irrigation District (IID) and San Diego County Water Authority (SDCWA)” and the “Agreement for Acquisition of Conserved Water by and between IID and Coachella Valley Water District (CVWD)”. The agency members of the QSA JPA are the California Department of Fish and Wildlife (State of California), CVWD, IID, and SDCWA.

Condensed Financial Information

Quantification Settlement Agreement Joint Powers Authority Condensed Statements of Net Position (In Millions)

	June 30,		
	2024	2023	2022
Total assets	<u>\$ 79.1</u>	<u>\$ 82.3</u>	<u>\$ 93.5</u>
Total liabilities	<u>3.1</u>	<u>2.0</u>	<u>1.5</u>
Total net position	<u><u>\$ 76.0</u></u>	<u><u>\$ 80.3</u></u>	<u><u>\$ 92.0</u></u>

Fiscal Year 2024 Compared to Fiscal Year 2023

Total assets include cash and investments, mitigation contributions receivable, and interest receivable which includes accrued interest due from contributing agencies in relation to the QSA JPA Creation and Funding Agreement (the Agreement) for environmental mitigation contributions. At June 30, 2024, assets totaled \$79.1 million, a decrease of \$3.2 million or 3.9 percent when compared to the prior fiscal year. Total assets are lower than the prior fiscal year due to decreases in mitigation contributions receivable of \$6.4 million due to the SDCWA and CVWD paying off their outstanding balances. The decreases were offset by increases in cash and investments of \$3.2 million.

Total liabilities include accounts payable. At June 30, 2024, liabilities totaled \$3.1 million, an increase of \$1.1 million or 55.0 percent when compared to the prior fiscal year due to an increase in environmental mitigation expenses to be paid at the end of the fiscal year.

Net position is unrestricted and totaled \$76.0 million at June 30, 2024, a decrease of \$4.3 million or 5.4 percent from the prior fiscal year as a result of the above changes.

Fiscal Year 2023 Compared to Fiscal Year 2022

Total assets include cash and investments, mitigation contributions receivable, and interest receivable which includes accrued interest due from contributing agencies in relation to the QSA JPA Creation and Funding Agreement (the Agreement) for environmental mitigation contributions. At June 30, 2023, assets totaled \$82.3 million, a decrease of \$11.2 million or 12.0 percent when compared to the prior fiscal year. Total assets are lower than the prior fiscal year due to decreases in mitigation contributions receivable of \$21.7 million and interest receivable of \$30.9 million primarily due to IID paying off their outstanding balance of each amounting to \$48.5 million. The early payoff resulted in an immediate increase to cash and investments, but this was reduced through the payment of mitigation expenses, most notably a \$9.2 million payment to IID for the use of the Managed Marsh land from which mitigation efforts are underway. At June 30, 2023, the mitigation contributions receivable of \$6.4 million represents the net present value of mitigation receivables due from two of the member agencies in accordance with the Agreement. Refer to Note 3 for further information on the Agreement.

Fiscal Year 2023 Compared to Fiscal Year 2022 (continued)

Total liabilities include accounts payable. At June 30, 2023, liabilities totaled \$2.0 million, an increase of \$0.5 million or 33.3 percent when compared to the prior fiscal year due to an increase in environmental mitigation expenses to be paid at the end of the fiscal year.

Net position is unrestricted and totaled \$80.3 million at June 30, 2023, a decrease of \$11.7 million or 12.7 percent from the prior fiscal year as a result of the above changes.

**Quantification Settlement Agreement
Joint Powers Authority
Condensed Statements of Activities
(In Millions)**

	June 30,		
	2024	2023	2022
Program expenses	\$ 8.4	\$ 15.0	\$ 6.1
Program revenues	-	1.2	3.6
Net program expenses	(8.4)	(13.8)	(2.5)
General revenues	4.1	2.1	(1.1)
Changes in net position	(4.3)	(11.7)	(3.6)
Net position - beginning of year	80.3	92.0	95.6
Net position - end of year	<u>\$ 76.0</u>	<u>\$ 80.3</u>	<u>\$ 92.0</u>

Fiscal Year 2024 Compared to Fiscal Year 2023

Program expenses include environmental mitigation and general operating expenses. For the year ended June 30, 2024, governmental activities expenses totaled \$8.4 million, a decrease of \$6.6 million or 44 percent when compared to the prior fiscal year due to a \$9.2 million decrease for the reimbursement to IID for appraised value of managed marsh land purchased that year offset by a \$2.4 million increase for Salton Sea air quality monitoring.

Program revenues, which included member contributions, were fully paid as of June 30, 2024. There was a \$2.0 million increase or 95.2 percent in General revenues compared to the prior year resulting from higher interest earnings on investments due to the favorable interest rate environment.

Fiscal Year 2023 Compared to Fiscal Year 2022

Program expenses include environmental mitigation and general operating expenses. For the year ended June 30, 2023, governmental activities expenses totaled \$15.0 million, an increase of \$8.9 million or 145.9 percent when compared to the prior fiscal year due to increases from the following tasks: \$9.2 million for the reimbursement to IID for appraised value of managed marsh land, \$0.3 million for funding the biologist team, and \$0.1 million for the tamarisk scrub habitat surveys and mitigation; and offset by decreases from the following tasks: \$0.6 million for the Salton Sea air quality monitoring, and \$0.1 million for the pupfish construction and maintenance conservation measures.

Program revenues include member contributions which totaled \$1.2 million for the year ended June 30, 2023, a decrease of \$2.4 million or 66.7 percent when compared to the prior fiscal year due to the timing of revenue received but in accordance with the approved member payments schedule.

General Fund Budgetary Highlights

The QSA JPA Commission adopts an annual budget for the payment of environmental costs for QSA water transfer mitigation projects in the Imperial Valley. The annual budget provides revenues, generated from agency contributions and interest earnings, to meet anticipated fiscal year mitigation expenditures.

Fiscal year 2024 expenditures were \$3.6 million less than budget primarily due to the deferral of items under the Salton Sea Air Quality mitigation program, which includes funds allocated for part of the Clubhouse Vegetation Enhancement project that will be rolled over to a later fiscal year budget.

Contacting the QSA JPA Financial Management

The QSA JPA financial report is designed to provide the QSA JPA's Board of Commissioners, creditors, and investors with a general overview of the QSA JPA's accountability for the financial resources it manages. If you have questions about this report or need additional financial information, contact the Finance Department at the San Diego County Water Authority, 4677 Overland Avenue, San Diego, California 92123 or via the website at <http://www.sdcwa.org>.

For further information about the QSA JPA, please visit <https://www.qsajpa.org>

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**STATEMENTS OF NET POSITION
JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and investments	\$ 78,494,740	\$ 75,325,625
Mitigation contributions receivable	-	6,417,747
Interest receivable	<u>602,513</u>	<u>534,486</u>
Total assets	<u>79,097,253</u>	<u>82,277,858</u>
Liabilities:		
Accounts payable	<u>3,050,502</u>	<u>1,938,890</u>
Net position:		
Unrestricted	<u>\$ 76,046,751</u>	<u>\$ 80,338,968</u>

See accompanying notes to the basic financial statements.

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

STATEMENTS OF ACTIVITIES

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Program Expenses		
Governmental Activities:		
Environmental mitigation	\$ 8,422,432	\$ 14,969,452
Program Revenues		
Governmental Activities:		
Operating grants and contributions:		
Mitigation contributions	<u>3,208</u>	<u>1,181,684</u>
Net program expenses	<u>(8,419,224)</u>	<u>(13,787,768)</u>
General Revenues		
Interest income	<u>4,127,007</u>	<u>2,135,708</u>
Changes in net position	(4,292,217)	(11,652,060)
Net position - beginning of year	<u>80,338,968</u>	<u>91,991,028</u>
Net position - end of year	<u><u>\$ 76,046,751</u></u>	<u><u>\$ 80,338,968</u></u>

See accompanying notes to the basic financial statements.

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**BALANCE SHEETS
GENERAL FUND
JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and investments	\$ 78,494,740	\$ 75,325,625
Mitigation contributions receivable	-	6,417,747
Interest receivable	<u>602,513</u>	<u>534,486</u>
Total assets	<u><u>\$ 79,097,253</u></u>	<u><u>\$ 82,277,858</u></u>
Liabilities:		
Accounts payable	<u>\$ 3,050,502</u>	<u>\$ 1,938,890</u>
Deferred inflows of resources:		
Unavailable mitigation contributions	<u>-</u>	<u>6,610,280</u>
Fund balance:		
Unassigned	<u>76,046,751</u>	<u>73,728,688</u>
Total liabilities, deferred inflows of resources, and fund balance	<u><u>\$ 79,097,253</u></u>	<u><u>\$ 82,277,858</u></u>

See accompanying notes to the basic financial statements.

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**RECONCILIATION OF THE BALANCE SHEETS OF THE GENERAL FUND
TO THE STATEMENTS OF NET POSITION
JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Fund balance of the General Fund	\$ 76,046,751	\$ 73,728,688
Amounts reported for governmental activities in the Statements of Net Position are different because:		
The General Fund does not report revenues that are not available to pay for current period expenditures.	<u>-</u>	<u>6,610,280</u>
Net position of governmental activities	<u><u>\$ 76,046,751</u></u>	<u><u>\$ 80,338,968</u></u>

See accompanying notes to the basic financial statements.

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Revenues:		
Interest income	\$ 4,127,007	\$ 2,135,708
Mitigation contributions	<u>6,613,488</u>	<u>52,682,997</u>
Total revenues	<u>10,740,495</u>	<u>54,818,705</u>
Expenditures:		
Environmental mitigation	<u>8,422,432</u>	<u>14,969,452</u>
Net changes in fund balance	2,318,063	39,849,253
Fund balance - beginning of year	<u>73,728,688</u>	<u>33,879,435</u>
Fund balance - end of year	<u><u>\$ 76,046,751</u></u>	<u><u>\$ 73,728,688</u></u>

See accompanying notes to the basic financial statements.

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE OF THE GENERAL FUND TO THE STATEMENTS OF ACTIVITIES
FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Net changes in fund balance	\$ 2,318,063	\$ 39,849,253
Amounts reported for governmental activities in the Statements of Activities are different because:		
Revenues that are not available to liquidate liabilities of the current period that were not previously recognized in the General Fund, but were recognized in the Statements of Activities in prior years.	<u>(6,610,280)</u>	<u>(51,501,313)</u>
Changes in net position of governmental activities	<u><u>\$ (4,292,217)</u></u>	<u><u>\$ (11,652,060)</u></u>

See accompanying notes to the basic financial statements.

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**BUDGETARY COMPARISON STATEMENT
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Amended Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
Revenues			
Interest income	\$ 1,815,000	\$ 4,127,007	\$ 2,312,007
Mitigation contributions	3,954,843	6,613,488	2,658,645
Total revenues	<u>5,769,843</u>	<u>10,740,495</u>	<u>4,970,652</u>
Expenditures			
Current:			
Environmental mitigation	<u>12,028,330</u>	<u>8,422,432</u>	<u>3,605,898</u>
Net change in fund balance	<u>(6,258,487)</u>	<u>2,318,063</u>	<u>8,576,550</u>
Fund balance - beginning of year	<u>73,728,688</u>	<u>73,728,688</u>	<u>-</u>
Fund balance - end of year	<u><u>\$ 67,470,201</u></u>	<u><u>\$ 76,046,751</u></u>	<u><u>\$ 8,576,550</u></u>

**BUDGETARY COMPARISON STATEMENT
GENERAL FUND
FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Amended Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
Revenues			
Interest income	\$ 245,000	\$ 2,135,708	\$ 1,890,708
Mitigation contributions	52,682,997	52,682,997	-
Total revenues	<u>52,927,997</u>	<u>54,818,705</u>	<u>1,890,708</u>
Expenditures			
Current:			
Environmental mitigation	<u>25,067,528</u>	<u>14,969,452</u>	<u>10,098,076</u>
Net change in fund balance	<u>27,860,469</u>	<u>39,849,253</u>	<u>11,988,784</u>
Fund balance - beginning of year	<u>33,879,435</u>	<u>33,879,435</u>	<u>-</u>
Fund balance - end of year	<u><u>\$ 61,739,904</u></u>	<u><u>\$ 73,728,688</u></u>	<u><u>\$ 11,988,784</u></u>

See accompanying notes to the basic financial statements.

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**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements
Fiscal Years Ended June 30, 2024 and 2023**

Note 1: Nature of Business and Significant Accounting Policies

Nature of Entity

The Quantification Settlement Agreement Joint Powers Authority (QSA JPA) was organized on January 1, 2004, under the California Joint Powers Act (the Act) for the primary purpose of paying for environmental mitigation requirements and environmental mitigation costs by and through the collection, investing, and disbursement of funds. The QSA JPA consists of four agencies, each with one representative on the QSA JPA's Board of Commissioners (the Board). The member agencies are the California Department of Fish and Wildlife (State of California), the Imperial Irrigation District (IID), the Coachella Valley Water District (CVWD), and the San Diego County Water Authority (SDCWA).

On October 10, 2003, the IID, CVWD, and Metropolitan Water District of Southern California executed the Quantification Settlement Agreement (QSA) which settled a variety of long-standing Colorado River disputes regarding the priority, use, and transfer of Colorado River water; established the terms for the further distribution of Colorado River water among those entities for a period of time based upon budgets; and included as a necessary component thereof the implementation of the 1998 IID/SDCWA Transfer Agreement and the IID/CVWD Acquisition Agreement.

Basis of Accounting

The *basic financial statements* of the QSA JPA are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

Government-wide Financial Statements

Government-wide financial statements display information about the reporting governmental entity as a whole. Government-wide financial statements are presented using the *economic resources measurement focus* and the *accrual basis of accounting*. Under the economic resources measurement focus, all (both current and long-term) economic resources and obligations of the reporting government are reported in the government-wide financial statements.

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of Governmental Accounting Standards Board (GASB).

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)
Fiscal Years Ended June 30, 2024 and 2023**

Note 1: Nature of Business and Significant Accounting Policies (Continued)

Government-wide Financial Statements (Continued)

In the government-wide financial statements, Net Position is categorized as unrestricted because the net position does not meet the definition of Net Investment in Capital Assets or Restricted Net Position.

Direct expenses reported include environmental mitigation. Program revenues include revenues derived from environmental mitigation contributions from member agencies. Governmental fund revenues represented by noncurrent receivables are recognized as revenues in the government-wide financial statements.

Fund Financial Statements

The underlying accounting system of the QSA JPA is organized and operated on the basis of a separate fund that has a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures, as appropriate. Financial statements for the General Fund are presented after the government-wide financial statements.

Governmental Fund – General Fund

In the General Fund financial statements, Fund Balance is categorized as unassigned because the amount does not meet the definition of non-spendable, restricted, committed, or assigned fund balance.

In the fund financial statements, the General Fund is presented using the *modified-accrual basis of accounting*. Revenues are recognized when they become *measurable* and *available*, provided they are received within 60 days from the end of the fiscal year.

Revenue recognition is subject to the *measurable* and *availability* criteria for the General Fund in the fund financial statements. *Exchange transactions* are recognized as revenues in the period in which they are earned (for example, the related goods or services are provided).

In the General Fund financial statements, amounts are recorded using the *current financial resources measurement focus*. This means that only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of available spendable resources. Governmental fund operating statements present increases (revenues) and decreases (expenditures) in fund balance. Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period.

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)
Fiscal Years Ended June 30, 2024 and 2023**

Note 1: Nature of Business and Significant Accounting Policies (Continued)

Governmental Fund – General Fund (Continued)

Noncurrent portions of long-term receivables are reported in the General Fund financial statements in spite of their spending measurement focus. However, the noncurrent portions of long-term receivables are not considered available spendable resources since they do not represent net current assets. Governmental fund revenues represented by noncurrent receivables are not recognized and are reported as deferred inflows of resources in the General Fund until they become current receivables.

In addition to liabilities, the General Fund financial statements reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of fund balance that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The QSA JPA has unavailable mitigation contributions that qualifies for reporting in this category.

Due to the spending measurement focus, expenditure recognition for the General Fund excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as expenditures or fund liabilities.

Environmental Mitigation Contributions

The principal portion of the QSA JPA's revenues are environmental mitigation contributions received from the member agencies. The costs for environmental mitigation requirements up to and not to exceed a present value of \$133,000,000 (in 2003 dollars) were required to be paid by the IID, CVWD, and SDCWA with the balance of the expenditures above the present value of \$133,000,000 to be paid by the State of California. In fiscal year 2023, IID paid off their remaining contribution and in fiscal year 2024, CVWD and SDCWA paid off their remaining contributions. Existing cash and investments will be used to pay for future mitigation expenses and then the State will assume financial responsibilities thereafter.

Budgets and Budgetary Accounting

Annual budgets adopted by the Board provide for operations of the QSA JPA. Budgetary controls are set by the Board. The legally adopted budget requires that expenditures not exceed appropriations in total for the QSA JPA. The Board may make appropriation adjustments to the budget during the year as deemed necessary.

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)
Fiscal Years Ended June 30, 2024 and 2023**

Note 2: Cash and Investments

The carrying value of cash and investments held by the QSA JPA as of June 30 consisted of the following:

	2024	2023
Deposits	\$ 10,125	\$ 10,132
Investments	78,484,615	75,315,493
Total cash and investments	\$ 78,494,740	\$ 75,325,625

Investments Authorized by the California Government Code and Investment Policy

The QSA JPA uses the investment policy of the SDCWA for purposes of investments. The following table identifies the investment types that are authorized for the QSA JPA by the California Government Code (Gov't Code), Sections 53600 et seq, and the QSA JPA's Investment Policy (Inv. Policy). The table also identifies certain provisions of the California Government Code (or the QSA JPA's investment policy, if more restrictive) that address interest rate risk, credit risk, and concentration of credit risk.

Investment Types	Maximum Maturity		Maximum Percentage of Portfolio		Maximum Investment in One Issuer		Minimum Rating	
	Gov't. Code	Inv. Policy	Gov't. Code	Inv. Policy	Gov't. Code	Inv. Policy	Gov't. Code	Inv. Policy
Municipal securities	None	None	None	30%	None	5%	None	A
U.S. Treasury securities	None	None	None	None	None	None	None	None
Federal agency securities	None	None	None	None	None	None	None	None
Bankers' acceptances	180 days	180 days	40%	40%	30%	5%	None	A-1
Commercial paper	270 days	270 days	40% ⁽¹⁾	30%	10% ⁽²⁾	5%	A-1	A-1
Non-negotiable certificates of deposit	5 years	5 years	None	30% ⁽³⁾	None	None	None	None
Placement service deposits	5 years	5 years	50%	30% ⁽³⁾	None	None	None	None
Negotiable certificates of deposit	5 years	5 years	30%	30% ⁽³⁾	None	5%	None	A-1 or A
Repurchase agreements	1 year	1 year	None	20%	None	None	None	A
Medium-term notes	5 years	5 years	30%	30%	10% ⁽²⁾	5%	A	A
Mutual funds	n/a	n/a	20%	20%	10%	10%	AAA ⁽⁴⁾	AAA ⁽⁴⁾
Money market mutual funds	n/a	n/a	20%	20%	None	20%	AAA ⁽⁴⁾	AAA ⁽⁴⁾
Mortgage pass-through and asset backed securities ⁽⁵⁾	5 years	5 years	20%	20%	None	5%	AA	AA
County pooled investment funds	n/a	⁽⁶⁾	None	⁽⁶⁾	None	⁽⁶⁾	None	⁽⁶⁾
JPA pools (other investment pools)	n/a	n/a	None	25%	None	None	None	AAA
Supranationals	5 years	5 years	30%	15%	None	5%	AA	AA
Local agency investment fund (LAIF)	n/a	n/a	None	⁽⁷⁾	None	None	None	None

Notes:

⁽¹⁾ SB 998, until January 1, 2026, allows for a maximum of 40% of the portfolio to be invested in eligible commercial paper for local agencies that have more than \$100 million in assets under management.

⁽²⁾ The combined maximum portfolio exposure to the commercial paper and medium-term notes of any single issuer is 10% per Govt. Code Section 53601(h)(k).

⁽³⁾ The combined investment policy maximum portfolio exposure to certificates of deposit, placement service certificates of deposit and negotiable certificates of deposit is 30%.

⁽⁴⁾ A mutual fund and a money market mutual fund must receive the highest ranking by not less than two Nationally Recognized Statistical Rating Organizations authorized by Govt. Code Sections 53601 and 53635.

⁽⁵⁾ Limitations in this section apply to securities not issued by the U.S. Treasury or Federal Agencies.

⁽⁶⁾ These investments are not authorized by the investment policy.

⁽⁷⁾ The investment policy's maximum investment amount is the maximum permitted by LAIF.

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)
Fiscal Years Ended June 30, 2024 and 2023**

Note 2: Cash and Investments (Continued)

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk where changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity its fair value is to changes in market interest rates. One of the ways that the QSA JPA manages its exposure to interest rate risk is by investing in LAIF to provide the liquidity needed for operations.

Information about the sensitivity of the fair values of the QSA JPA's investments to market interest rate fluctuations is provided by the following tables that show the distribution of the QSA JPA's investments by terms to maturity as of June 30, 2024 and 2023, respectively.

Investment Type	June 30, 2024	Maturities in Years		
		Less than 1	1-3	4-5
U.S. Treasury securities	\$ 23,013,021	\$ 3,956,435	\$ 14,116,806	\$ 4,939,780
Federal agency securities	20,947,231	7,405,355	9,518,111	4,023,765
Medium-term notes	14,953,392	3,100,126	7,850,623	4,002,643
CAMP JPA pools	9,239,756	9,239,756	-	-
LAIF	5,241,609	5,241,609	-	-
Asset backed securities	4,090,713	-	1,155,981	2,934,732
Supranationals	991,710	240,985	750,725	-
Money market mutual funds	7,183	7,183	-	-
Total	\$ 78,484,615	\$ 29,191,449	\$ 33,392,246	\$ 15,900,920

Investment Type	June 30, 2023	Maturities in Years		
		Less than 1	1-3	4-5
U.S. Treasury securities	\$ 25,862,903	\$ 15,992,420	\$ 8,261,626	\$ 1,608,857
Federal agency securities	23,062,067	9,331,697	13,730,370	-
Medium-term notes	10,058,406	486,029	9,368,487	203,890
CAMP JPA pools	8,624,664	8,624,664	-	-
LAIF	4,310,615	4,310,615	-	-
Asset backed securities	1,439,708	-	955,421	484,287
Commercial Paper	980,005	980,005	-	-
Supranationals	955,330	-	955,330	-
Money market mutual funds	21,795	21,795	-	-
Total	\$ 75,315,493	\$ 39,747,225	\$ 33,271,234	\$ 2,297,034

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)
Fiscal Years Ended June 30, 2024 and 2023**

Note 2: Cash and Investments (Continued)

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented in the following tables, is the minimum rating required (where applicable) by the Gov't. Code or the Inv. Policy, and the actual rating for each issuer as of June 30, 2024 and 2023, respectively.

Investment Type	June 30, 2024	Minimum Rating	Exempt from Disclosure	Rating as of Fiscal Year Ended June 30, 2024			
				AAA	AA	A/A-1	Not Rated
U.S. Treasury Securities	\$ 23,013,021	n/a	\$ 23,013,021	\$ -	\$ -	\$ -	\$ -
Federal agency Securities	20,947,231	n/a	-	-	20,947,231	-	-
Medium-term notes	14,953,392	A	-	1,381,682	1,716,336	11,855,374	-
CAMP JPA Pools	9,239,756	AAA	-	9,239,756	-	-	-
LAIF	5,241,609	n/a	-	-	-	-	5,241,609
Asset backed Securities	4,090,713	AA	-	3,845,211	-	245,502	-
Supranationals	991,710	AA	-	991,710	-	-	-
Money markets mutual funds	7,183	AAA	-	7,183	-	-	-
Total	\$ 78,484,615		\$ 23,013,021	\$ 15,465,542	\$ 22,663,567	\$ 12,100,876	\$ 5,241,609

Investment Type	June 30, 2023	Minimum Rating	Exempt from Disclosure	Rating as of Fiscal Year Ended June 30, 2023			
				AAA	AA	A/A-1	Not Rated
U.S. Treasury Securities	\$ 25,862,903	n/a	\$ 25,862,903	\$ -	\$ -	\$ -	\$ -
Federal agency Securities	23,062,067	n/a	-	-	22,329,137	732,930	-
Medium-term notes	10,058,406	A	-	1,061,586	945,470	8,051,350	-
CAMP JPA Pools	8,624,664	AAA	-	8,624,664	-	-	-
LAIF	4,310,615	n/a	-	-	-	-	4,310,615
Asset backed Securities	1,439,708	AA	-	1,439,708	-	-	-
Commercial Paper	980,005	A-1	-	-	-	980,005	-
Supranationals	955,330	AA	-	955,330	-	-	-
Money markets mutual funds	21,795	AAA	-	21,795	-	-	-
Total	\$ 75,315,493		\$ 25,862,903	\$ 12,103,083	\$ 23,274,607	\$ 9,764,285	\$ 4,310,615

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)
Fiscal Years Ended June 30, 2024 and 2023**

Note 2: Cash and Investments (Continued)

Concentration of Credit Risk

For the fiscal years ended, June 30, 2024 and 2023, investments in any one issuer that represents five percent or more of investments (other than U.S. Treasury securities, money market mutual funds, and external investment pools, which are all exempt) are as follows:

		June 30, 2024	
Issuer	Investment Type	Reported Amount	% of Total Investments
Federal Home Loan Bank	Federal agency securities	\$ 9,190,801	14.4%
Federal Farm Credit Bank	Federal agency securities	8,175,633	12.8%
FreddieMac Struc Pass-Thru	Asset backed Securities	3,660,706	5.7%
		June 30, 2023	
Issuer	Investment Type	Reported Amount	% of Total Investments
Federal Home Loan Bank	Federal agency securities	\$ 12,984,786	20.8%
Federal Farm Credit Bank	Federal agency securities	5,652,483	9.1%

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (for example, broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Gov't. Code and the Inv. Policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: the Gov't. Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure QSA JPA deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits.

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)
Fiscal Years Ended June 30, 2024 and 2023**

Note 2: Cash and Investments (Continued)

Fair Value Measurement

The QSA JPA categorizes certain assets and liabilities within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of investments. The three levels of the fair value hierarchy are as follows:

LEVEL 1: Inputs are unadjusted quoted prices in active markets for identical assets or liabilities. As of June 30, 2024 and 2023, there are no Level 1 investments.

LEVEL 2: Inputs are significant other observable inputs for the asset or liability.

LEVEL 3: Inputs are significant unobservable inputs for the asset or liability. As of June 30, 2024 and 2023, there are no Level 3 investments.

The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is measured as an exit price for financial investments.

The QSA JPA utilizes valuation techniques consistent with market, cost, or income approaches to determine fair value. The most appropriate technique is utilized to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments in CAMP JPA Pool and LAIF are not subject to fair value categorization. The following is a summary of the QSA JPA investments based on the method for measuring value as of June 30, 2024 and 2023:

	Significant Other Observable Inputs (Level 2)	
	June 30, 2024	June 30, 2023
Investments by fair value level		
U.S. Treasury securities	\$ 23,013,021	\$ 25,862,903
Federal agency securities	20,947,231	23,062,067
Medium-term notes	14,953,392	10,058,406
Asset backed securities	4,090,713	1,439,708
Commercial Paper	-	980,005
Supranationals	991,710	955,330
Total investments by fair value level	\$ 63,996,067	\$ 62,358,419
Investments measured at cost		
CAMP JPA Pool ⁽¹⁾	9,239,756	8,624,664
LAIF ⁽²⁾	5,241,609	4,310,615
Money market mutual funds ⁽³⁾	7,183	21,795
Total investments measured at cost	14,488,548	12,957,074
Total investments	\$ 78,484,615	\$ 75,315,493

Notes:

⁽¹⁾ Measured at amortized cost.

⁽²⁾ Reported based on the pro-rata share of the fair value divided by the amortized cost.

⁽³⁾ Reported as a stable one-dollar value per share.

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)
Fiscal Years Ended June 30, 2024 and 2023**

Note 2: Cash and Investments (Continued)

Investments in State Investment Pool

The QSA JPA is a voluntary participant in the LAIF that is regulated by Gov't Code Section 16429.1 under the oversight of the Treasurer of the State of California. Fair value of the QSA JPA's investment in the pool is reported in the accompanying financial statements at amounts based upon the QSA JPA's pro-rata share of the fair value divided by the amortized cost. The amortized cost is provided by LAIF. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

Investments in CAMP JPA Pool

The QSA JPA is a voluntary participant in the California Asset Management Program (CAMP), a California Joint Powers Authority that falls under Gov't Code Section 53601(p), which is directed by a Board of Trustees that is made up of experienced local government finance directors and treasurers. The investments are recorded on an amortized cost basis.

Note 3: Mitigation Contributions Receivable

The QSA JPA administers the funding of environmental mitigation requirements related to IID's transfer with the SDCWA and a water acquisition agreement with the CVWD. The QSA JPA was formed pursuant to the QSA JPA Creation and Funding Agreement (the Agreement) executed on October 10, 2003, and is comprised of representatives from the IID, CVWD, SDCWA, and the State of California. Under the Agreement, the collective financial contributions made by the three water agencies are capped at \$133 million (in 2003 dollars), with the balance to be paid by the State of California.

As a means of managing cash-flow requirements for mitigation activities, the Agreement permits the three water agencies to adjust their payment schedules by rescheduling future payments from outer years to budget years in the near term. Advanced payments are discounted at six percent from the date of the scheduled payment to the date of the advance. Payment schedules have been modified twice to meet the environmental mitigation funding obligations of the QSA JPA. On April 25, 2007, the QSA JPA agencies executed an agreement to advance payments during fiscal years 2008 and 2009 totaling \$13,194,508, with a collective nominal credit of \$25,792,750 against future contributions. On May 20, 2015, the IID, CVWD, and SDCWA executed an agreement to advance payments during fiscal years 2016-2022 totaling \$40,500,000, with a collective nominal credit of \$127,341,394 against future contributions.

In September 2022, IID completed an early payoff of \$48,458,655 for its remaining QSA JPA environmental mitigation contributions, consistent with the advance funding provision.

In July 2023, CVWD and SDCWA completed an early payoff of \$3,285,204 and \$3,328,284, respectively, for its remaining QSA JPA environmental mitigation contributions, consistent with the advance funding provision.

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)
Fiscal Years Ended June 30, 2024 and 2023**

Note 3: Mitigation Contributions Receivable (Continued)

As of June 30, 2024 and 2023, the total mitigation contributions receivable balance was as follows:

	Final Contributions Fiscal Year	2024	2023
IID	2023	\$ -	\$ -
CVWD	2024	-	3,187,971
SDCWA	2024	-	3,229,776
Total		<u>\$ -</u>	<u>\$ 6,417,747</u>

Note 4: Interest Receivable

Interest receivable consists of the following items: (1) accrued interest due from LAIF and BNY, and (2) accrued interest for the six-month period of January through June due from the contributing member agencies related to their annual mitigation contribution payments due on December 31. Refer to Note 3 for further information on the Agreement.

As of June 30, 2024 and 2023, the total interest receivable balance was as follows:

	2024	2023
(1) Accrued interest due from LAIF and BNY	\$ 602,513	\$ 341,953
(2) Accrued interest due from member agencies	-	192,533
Total	<u>\$ 602,513</u>	<u>\$ 534,486</u>

Note 5: Deferred Inflows of Resources

The unavailable mitigation contributions are directly related to the mitigation contributions receivable and consists of the total outstanding principal balance of \$0 and \$6,417,747 at June 30, 2024 and 2023, respectively, plus interest receivable on unpaid member balances of \$0 and \$192,533 at June 30, 2024 and 2023, respectively, for a total unavailable mitigation contributions balance of \$0 and \$6,610,280 at June 30, 2024 and 2023, respectively.

Note 6: Insurance

The QSA JPA is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to contracted workers; and natural disasters. The QSA JPA is insured through the IID, which performs all of the work related to the Joint Powers Agreement. The QSA JPA reimburses IID for any costs incurred as a result of QSA JPA activities.

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**Notes to the Basic Financial Statements (Continued)
Fiscal Years Ended June 30, 2024 and 2023**

Note 7: Commitments and Contingencies

The QSA JPA may be subject to lawsuits and claims arising out of the normal course of business. As of the date of this disclosure, and to the QSA JPA's actual knowledge, there are no lawsuits or claims currently pending against the QSA JPA. By way of background, in December 2011, the Court of Appeal upheld the QSA JPA Agreement. (*Quantification Settlement Agreement Cases* (2011) 201 Cal.App.4th 758.). In May 2015, all remaining legal challenges affecting the QSA JPA were dismissed (*Quantification Settlement Agreement Cases* (2015) 237 Cal. App. 4th 72.).

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**SUPPLEMENTARY INFORMATION - BUDGET STATUS REPORT EXPENDITURES
FISCAL YEAR ENDED JUNE 30, 2024**

No.	Mitigation Tasks	Amended FY 2024 Budget	Total Expenditures	Variance
1	QSA Implementation Team	\$ -	\$ -	\$ -
2	QSA Implementation Team Biologists	1,355,620	1,294,211	61,409
3	Environmental Reporting and Monitoring	-	-	-
4	Salton Sea Salinity and Elevation Program	8,000	5,261	2,739
5	Salton Sea Mitigation Water to Salton Sea	-	-	-
6	Tamarisk Scrub Habitat - Surveys and Mitigation	61,810	24,437	37,373
7	Drain Habitat - Initial Vegetation and Habitat Surveys	-	-	-
8/8A/8B	Drain Habitat (Aquatic) - Create/Manage/Monitor "Managed Marsh" Areas	561,580	482,173	79,407
9	Drain Habitat Restrictions/Requirements for Construction and Maintenance	-	-	-
10/10A	Worker Education Program Covered Species Training and Manual	-	-	-
11	Desert Habitat Survey and Mapping of Right of Way	-	-	-
12	Desert Habitat Create/Maintain Desert Habitat	-	-	-
13	Changes to Operations on IID Canals to Avoid Covered Species	-	-	-
14	Burrowing Owl Worker Annual Education and Manual	-	-	-
15	Pre-Construction Activity Burrowing Owl Surveys and Relocation	1,500	21	1,479
16	Burrowing Owl Relative Abundance and Distribution Surveys	-	-	-
17	Farmer and Public Education Program	5,000	2,783	2,217
18	Desert Pupfish Abundance and Distribution Study	6,750	297	6,453
19/19A	Pupfish Selenium Drain Studies	183,140	158,121	25,019
20	Pupfish Construction and Maintenance Conservation Measures	100,000	10,668	89,332
21	Salvage of Razorback Suckers when Dewatering Canals	-	-	-
22	Maintain Habitat on Fallowed Parcels	-	-	-
23	Covered Species Baseline and Monitoring Surveys	3,280	-	3,280
24	Salton Sea Air Quality	9,613,060	6,390,939	3,222,121
25	Minimize Dust Emissions from Fallowed Lands	-	-	-
26	Drain Connectivity to Salton Sea Elevation Decrease	-	-	-
27	Grade Spoil/Roads from Drain Maintenance	-	-	-
28	Power Line Markers for Pumpback and Seepage Recovery Systems	-	-	-
29	Prepare and Implement Management Plan for Abandoned Portions of AAC	-	-	-
30	Southwestern Willow Flycatcher Surveys and Habitat Monitoring	-	-	-
31	Elf Owl Surveys	-	-	-
32	Desert Tortoise Survey and Avoidance	-	-	-
33	Least Tern Surveys	-	-	-
34	Rail and Bittern Surveys	-	-	-
35	Management and Planning	-	-	-
36	JPA Audit Fees	12,920	10,090	2,830
37	JPA Bank Fees	11,090	7,915	3,175
38	Financial Advisor	36,000	31,672	4,328
39	Bond Counsel Fees	-	-	-
40	2001 Biological Opinion Measures	-	-	-
41	Brown Pelican Coast	-	-	-
42	Brown Pelican Sea	55,920	-	55,920
43	Salton Sea Shoreline Strand Study	-	-	-
44	Pupfish Refugium	12,660	3,844	8,816
45	Recreation Facilities at Salton Sea	-	-	-
46	QSA JPA Website Maintenance Services	-	-	-
Total Expenditures		\$ 12,028,330	\$ 8,422,432	\$ 3,605,898

Quantification Settlement Agreement
Joint Powers Authority
Treasurer's Report
at June 30, 2024

<u>Investment Type</u>	<u>% Limit</u>	<u>% of Portfolio</u>	<u>Book Value</u>
CA Asset Mgmt Program (CAMP)	25%	11.72%	\$ 9,239,756.16
Treasury Securities	100%	29.27%	23,078,849.00
Federal Agency Securities	100%	26.84%	21,168,553.54
Medium Term Notes	30%	19.02%	14,998,965.26
Supranationals	15%	1.33%	1,050,626.00
Commercial Paper	30%	0.00%	-
Local Agency Investment Fund (LAIF)	\$75M - Maximum	6.67%	5,260,990.20
Asset-Backed Securities and Collateralized Mortgage Obligations	20%	5.11%	4,032,247.77
Chandler Managed Account (BNY)	100%	0.03%	21,269.35
CEO Account (Wells Fargo)	100%	0.01%	10,124.66
Total Cash and Investments		100.00%	\$ 78,861,381.94

Effective Rate of Return 3.45%

Interest Earnings (Cash and Investments):

Fiscal Year to Date \$ 2,719,193.07

Average Term 1,037

Average Days to Maturity (730 Days Maximum) 614



Lisa Marie Harris, Treasurer

Quantification Settlement Agreement
Joint Powers Authority
Treasurer's Report
at June 30, 2024

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)
01/26/2024	Mitigation # 1208		\$ (586,188.17)
03/21/2024	Mitigation # 1209		\$ (1,460,150.49)
04/24/2024	Mitigation # 1210		\$ (453,582.40)
05/30/2024	Mitigation # 1211		\$ (613,572.43)
06/28/2024	Mitigation # 1212		\$ (624,046.13)
Total Fiscal Year 6/30/2024		\$ 6,613,488.29	\$ (7,266,915.69)
Totals to date:		<u>\$ 261,570,886.00</u>	<u>\$ (191,227,367.91)</u>

PORTFOLIO SUMMARY



QSA Consolidated | Account #11079 | As of June 30, 2024

Portfolio Characteristics

Average Modified Duration	1.54
Average Coupon	3.61%
Average Purchase YTM	4.20%
Average Market YTM	4.99%
Average Quality	AA+
Average Final Maturity	1.68
Average Life	1.67

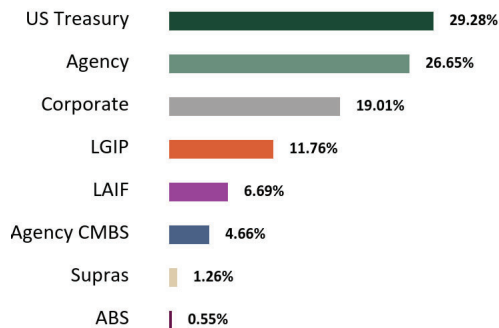
Account Summary

	Beg. Values as of 06/01/2024	End Values as of 06/30/2024
Market Value	78,798,869.10	78,585,795.10
Accrued Interest	506,705.13	525,500.65
Total Market Value	79,305,574.24	79,111,295.75
Income Earned	176,882.85	146,058.31
Cont/WD	(568,191.75)	(583,419.29)
Par	80,391,885.74	80,023,540.97
Book Value	79,310,524.05	78,902,827.82
Cost Value	79,310,524.05	78,902,827.82

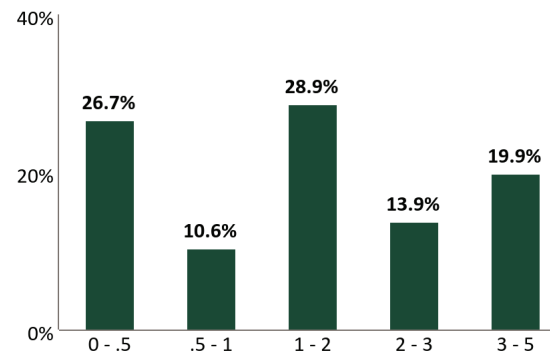
Top Issuers

United States	29.28%
California Asset Mgmt Program	11.76%
Federal Home Loan Banks	11.69%
Farm Credit System	10.40%
FHLMC	6.79%
LAIF	6.69%
FNMA	2.43%
Duke Energy Corporation	0.98%

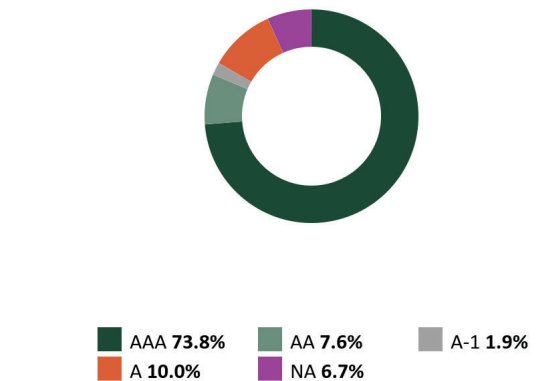
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

The credit quality is a weighted average calculation of the highest of S&P, Moody's' and Fitch

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QSA JPA - Fiscal Year 2024
Portfolio Management
Portfolio Summary
June 30, 2024

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Managed Pool Accounts	14,522,015.71	14,522,015.71	14,522,015.71	18.41	1	1	5.016	5.085
Passbook/Checking Accounts	10,124.66	10,124.66	10,124.66	0.01	1	1	0.000	0.000
Medium Term Notes	15,225,000.00	14,946,348.71	14,998,965.26	19.02	1,287	796	4.293	4.353
Federal Agency - Coupon	21,200,000.00	20,964,694.54	21,168,553.54	26.84	1,227	665	3.599	3.649
Treasury - Coupon	22,200,000.00	21,534,281.27	21,652,289.42	27.46	1,306	803	3.684	3.736
Treasury - Discount	1,500,000.00	1,491,720.00	1,426,559.58	1.81	344	38	5.409	5.484
Supranationals	1,050,000.00	991,710.00	1,050,626.00	1.33	1,770	489	0.615	0.624
Asset Backed Securities	4,237,467.70	4,090,713.49	4,032,247.77	5.11	1,451	1,114	4.881	4.949
Investments	79,944,608.07	78,551,608.38	78,861,381.94	100.00%	1,037	614	4.073	4.130

Total Earnings	June 30	Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year		236,666.53	3,104,368.24	3,104,368.24
Average Daily Balance		79,496,827.85	81,250,501.05	
Effective Rate of Return		3.62%	3.81%	

QSA Joint Powers Authority,

QSA JPA - Fiscal Year 2024
Portfolio Management
Portfolio Details - Investments
June 30, 2024

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Managed Pool Accounts												
SYS	2000	BNY Mellon			21,269.35	21,269.35	21,269.35	5.050		5.050	1	
SYS1001	1001	CAMP - QSA OPERATING			9,239,756.16	9,239,756.16	9,239,756.16	5.430	AAA	5.430	1	
SYS1000	1000	Local Agency Investment Fund			5,260,990.20	5,260,990.20	5,260,990.20	4.480		4.480	1	
Subtotal and Average			15,845,116.07		14,522,015.71	14,522,015.71	14,522,015.71			5.085	1	
Passbook/Checking Accounts												
SYS100	100	Wells Fargo Bank			10,124.66	10,124.66	10,124.66			0.000	1	
Subtotal and Average			30,970.43		10,124.66	10,124.66	10,124.66			0.000	1	
Medium Term Notes												
023135BX3	20048	Amazon		06/09/2021	250,000.00	232,532.50	250,235.00	1.000	AA-	0.980	680	05/12/2026
009158BH8	22428	Air Products & Chemicals		04/12/2024	750,000.00	749,090.83	747,980.83	4.600	A	4.854	1,683	02/08/2029
037833DT4	20005	Apple Inc		05/15/2020	125,000.00	120,635.00	125,710.00	1.125	AAA	1.006	314	05/11/2025
037833BG4	20087	Apple Inc		12/29/2022	250,000.00	245,732.50	242,172.50	3.200	AA+	4.607	316	05/13/2025
00440EAV9	20117	BNY Mellon		04/13/2023	500,000.00	483,820.00	487,780.00	3.350	A	4.200	671	05/03/2026
06051GFS3	20103	Bank of America		02/14/2023	350,000.00	344,645.00	342,982.50	3.875	A-	4.746	396	08/01/2025
06367WB85	20061	Bank of Montreal		09/25/2021	250,000.00	242,510.00	258,362.50	1.850	A-	1.054	304	05/01/2025
06368LGV2	22416	Bank of Montreal		10/26/2023	500,000.00	500,925.00	482,915.00	5.203	A-	6.123	1,310	02/01/2028
06406RBA4	20070	Bank of NY Mellon		01/26/2022	125,000.00	116,343.75	125,402.50	2.050	A	1.981	939	01/26/2027
06406RAN7	20104	Bank of NY Mellon		02/14/2023	250,000.00	242,332.50	233,207.50	1.600	A	4.863	297	04/24/2025
14913R2Y2	20086	CATERPILLAR FINL SERVICE		11/21/2022	400,000.00	398,852.00	400,112.00	4.900	A	4.889	200	01/17/2025
14913UAA8	20126	CATERPILLAR FINL SERVICE		06/12/2023	250,000.00	246,625.00	248,292.50	4.350	A	4.601	683	05/15/2026
808513BF1	20116	Charles Schwab Corp		03/10/2023	250,000.00	231,832.50	220,290.00	0.900	A	5.228	618	03/11/2026
17275RBR2	22426	Cisco Systems Inc		03/05/2024	750,000.00	751,006.88	754,359.38	4.850	AA-	4.744	1,701	02/26/2029
26442CAX2	22424	Duke Energy Carolinas		01/22/2024	800,000.00	769,680.00	778,744.00	3.950	A	4.570	1,598	11/15/2028
341081GR2	20125	Florida Power & light Co		05/25/2023	500,000.00	493,895.00	495,870.00	4.450	A	4.751	683	05/15/2026
437076BM3	20106	Home Depot		02/14/2023	500,000.00	481,815.00	477,595.00	3.000	A	4.551	639	04/01/2026
438516BW5	20015	Honeywell International		06/23/2020	250,000.00	248,977.50	265,285.00	2.300	A	0.768	45	08/15/2024
24422EVC0	20022	John Deere Owner Trust		06/30/2020	125,000.00	122,798.75	132,176.25	2.050	A	0.757	192	01/09/2025
24422EWB1	20082	John Deere Owner Trust		11/14/2022	250,000.00	244,552.50	234,740.00	2.125	A	4.948	249	03/07/2025
24422EWX3	20127	John Deere Owner Trust		06/12/2023	300,000.00	298,092.00	299,991.00	4.750	AAA	4.751	707	06/08/2026
46647PBK1	20049	JP MORGAN SECURITIES LLC		06/09/2021	150,000.00	145,687.50	155,842.50	2.083	A-	1.053	660	04/22/2026
46647PBH8	20114	JP MORGAN SECURITIES LLC		03/10/2023	250,000.00	243,525.00	231,995.00	2.005	A-	5.858	620	03/13/2026
61690U7W4	22419	Morgan Stanley Bank		11/02/2023	750,000.00	759,247.50	750,225.00	5.882	A-	5.871	851	10/30/2026
594918BJ2	20098	Microsoft Corporation		01/27/2023	750,000.00	731,445.00	728,160.00	3.125	AAA	4.250	490	11/03/2025
63743HFC1	20084	NATIONAL RURAL UTIL COOP		11/14/2022	250,000.00	244,497.50	232,627.50	1.875	A-	5.214	221	02/07/2025
63743HFH0	20124	NATIONAL RURAL UTIL COOP		05/17/2023	500,000.00	493,035.00	502,110.00	4.450	A-1	4.282	620	03/13/2026
69371RS23	20115	Paccar Financial Corp		03/10/2023	500,000.00	498,070.00	496,310.00	4.950	A+	5.260	459	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	492,111.90	489,206.20	5.125	A+	5.184	862	11/10/2026
713448FW3	22422	Pepsico Inc		11/15/2023	110,000.00	110,474.10	109,858.10	5.125	A+	5.172	862	11/10/2026
74456QBU9	22417	Public Service Electric		10/26/2023	750,000.00	718,432.50	695,287.50	3.700	A	5.549	1,400	05/01/2028
747525AF0	20050	Qualcomm Inc		06/09/2021	250,000.00	245,895.00	274,905.00	3.450	A-	0.715	323	05/20/2025
78013XZU5	20001	RBC CAPITAL MARKETS		05/15/2020	125,000.00	124,822.50	130,016.25	2.550	A	1.552	15	07/16/2024
78015K7H1	20068	RBC CAPITAL MARKETS		12/28/2021	125,000.00	120,030.00	123,856.25	1.150	A	1.423	344	06/10/2025
78016FZT4	20096	RBC CAPITAL MARKETS		01/27/2023	250,000.00	248,135.00	251,292.50	4.875	A	4.685	560	01/12/2026
89236TJK2	20062	Toyota Auto Receivables		09/17/2021	250,000.00	231,510.00	249,850.00	1.125	AAA	1.034	717	06/18/2026
89236TKN4	20097	Toyota Auto Receivables		01/27/2023	500,000.00	498,490.00	501,710.00	4.800	A+	4.614	193	01/10/2025
89114TZD7	20052	Toronto Dominion Bank		06/17/2021	150,000.00	138,922.50	150,562.50	1.200	A	1.122	702	06/03/2026
89115A2U5	22418	Toronto Dominion Bank		10/26/2023	500,000.00	506,465.00	488,240.00	5.523	A	6.101	1,477	07/17/2028
87612EBM7	20071	Target Corp		01/26/2022	100,000.00	93,076.00	100,335.00	1.950	A	1.878	928	01/15/2027
91324PEN8	20085	UNITEDHEALTH GROUP INC		11/14/2022	250,000.00	249,627.50	250,522.50	5.150	A+	5.072	471	10/15/2025
92826CAD4	20105	Visa Inc		02/14/2023	500,000.00	486,155.00	481,850.00	3.150	AA-	4.528	531	12/14/2025
Subtotal and Average			15,047,961.55		15,225,000.00	14,946,348.71	14,998,965.26			4.353	796	

Federal Agency - Coupon

3133ENZ37	20007	Federal Farm Credit Bank		11/10/2022	500,000.00	498,880.00	500,916.00	4.875	AA+	4.788	193	01/10/2025
3133ENPG9	20101	Federal Farm Credit Bank		02/13/2023	1,000,000.00	978,010.00	946,720.00	1.750	AA+	4.564	228	02/14/2025
3133EPCF0	20111	Federal Farm Credit Bank		03/09/2023	1,000,000.00	994,300.00	990,670.00	4.500	AA+	4.840	609	03/02/2026
3133EPCW3	20113	Federal Farm Credit Bank		03/10/2023	1,000,000.00	998,290.00	996,470.00	5.000	AA+	5.188	252	03/10/2025
3133EPHH1	20118	Federal Farm Credit Bank		05/01/2023	500,000.00	492,715.00	500,925.00	4.000	AA+	3.934	666	04/28/2026
3133EPJX4	20123	Federal Farm Credit Bank		05/17/2023	1,000,000.00	980,240.00	993,410.00	3.625	AA+	1.068	596	02/17/2026
3133EPNG6	20128	Federal Farm Credit Bank		06/26/2023	750,000.00	744,742.50	748,665.00	4.375	AA+	4.439	722	06/23/2026
3133EPPE9	22403	Federal Farm Credit Bank		08/30/2023	1,500,000.00	1,487,985.00	1,486,350.00	4.375	AA+	4.718	735	07/06/2026
3133EPC60	22420	Federal Farm Credit Bank		11/15/2023	1,000,000.00	1,000,470.00	992,300.00	4.625	AA+	4.839	1,232	11/15/2027
3130ATT31	20004	Federal Home Loan Bank		11/10/2022	500,000.00	498,745.00	497,315.00	4.500	AA+	4.800	94	10/03/2024
3133XVDG3	20008	Federal Home Loan Bank		11/10/2022	500,000.00	498,850.00	496,255.00	4.375	AA+	4.802	74	09/13/2024
3130A4CH3	20013	Federal Home Loan Bank		06/22/2020	500,000.00	489,945.00	543,535.00	2.375	AA+	0.509	256	03/14/2025
3130ATUR6	20090	Federal Home Loan Bank		01/26/2023	1,000,000.00	996,300.00	1,004,280.00	4.625	AA+	4.378	165	12/13/2024
3130ATVD6	20091	Federal Home Loan Bank		01/26/2023	500,000.00	499,335.00	502,665.00	4.875	AA+	4.532	74	09/13/2024
3130ATUC9	20100	Federal Home Loan Bank		02/13/2023	1,000,000.00	994,200.00	1,005,830.00	4.500	AA+	4.275	529	12/12/2025
3130AWGR5	20129	Federal Home Loan Bank		06/30/2023	700,000.00	694,176.00	696,024.00	4.375	AA+	4.583	711	06/12/2026
3130AWBY5	22401	Federal Home Loan Bank		07/12/2023	500,000.00	498,055.00	497,695.00	4.750	AA+	5.001	347	06/13/2025
3130AWTQ3	22408	Federal Home Loan Bank		09/27/2023	1,000,000.00	997,900.00	990,150.00	4.625	AA+	4.983	802	09/11/2026
3130AVBD3	22429	Federal Home Loan Bank		04/30/2024	1,500,000.00	1,516,732.50	1,496,032.50	4.500	AA+	4.709	1,712	03/09/2029
3130B1BC0	22430	Federal Home Loan Bank		06/14/2024	1,500,000.00	1,524,026.04	1,517,771.04	4.625	A	4.474	1,803	06/08/2029
3137EAEP0	20002	Federal Home Loan Mtg Corp		05/14/2020	500,000.00	488,495.00	523,435.00	1.500	AA+	0.499	226	02/12/2025

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Federal Agency - Coupon												
3137EAEU9	20030	Federal Home Loan Mtg Corp		08/11/2020	500,000.00	476,375.00	500,035.00	0.375	AA+	0.373	385	07/21/2025
3137EAEX3	20041	Federal Home Loan Mtg Corp		10/14/2020	250,000.00	236,280.00	249,067.50	0.375	AA+	0.451	449	09/23/2025
3137EAEX3	20051	Federal Home Loan Mtg Corp		06/16/2021	500,000.00	472,560.00	494,625.00	0.375	AA+	0.631	449	09/23/2025
3135G03U5	20003	Federal National Mtg Assn		05/14/2020	500,000.00	482,130.00	502,235.00	0.625	AA+	0.533	295	04/22/2025
3135G04Z3	20029	Federal National Mtg Assn		08/11/2020	500,000.00	478,320.00	502,750.00	0.500	AA+	0.385	351	06/17/2025
3135G05X7	20040	Federal National Mtg Assn		10/14/2020	250,000.00	237,025.00	249,155.00	0.375	AA+	0.445	420	08/25/2025
3135G06G3	20042	Federal National Mtg Assn		11/30/2020	250,000.00	235,562.50	250,012.50	0.500	AA+	0.499	494	11/07/2025
3135G05X7	20055	Federal National Mtg Assn		06/24/2021	500,000.00	474,050.00	493,260.00	0.375	AA+	0.704	420	08/25/2025
Subtotal and Average			20,813,094.09		21,200,000.00	20,964,694.54	21,168,553.54			3.649	665	
Treasury - Coupon												
9128282N9	20009	U.S. Treasury		05/29/2020	500,000.00	498,665.00	537,695.31	2.125	AA+	0.305	30	07/31/2024
9128282U3	20016	U.S. Treasury		11/10/2022	500,000.00	496,965.00	475,175.78	1.875	AA+	4.779	61	08/31/2024
9128285T3	20019	U.S. Treasury		11/10/2022	500,000.00	483,690.00	472,753.91	2.625	AA+	4.505	548	12/31/2025
912828ZL7	20025	U.S. Treasury		06/30/2020	500,000.00	480,645.00	502,285.16	0.375	AA+	0.280	303	04/30/2025
912828M56	20026	U.S. Treasury		11/10/2022	500,000.00	482,190.00	468,105.47	2.250	AA+	4.539	502	11/15/2025
91282CBH3	20044	U.S. Treasury		02/19/2021	300,000.00	279,597.00	297,410.16	0.375	AA+	0.552	579	01/31/2026
91282CBC4	20045	U.S. Treasury		03/05/2021	250,000.00	233,800.00	246,230.47	0.375	AA+	0.693	548	12/31/2025
91282CBQ3	20046	U.S. Treasury		03/05/2021	250,000.00	232,802.50	247,343.75	0.500	AA+	0.717	607	02/28/2026
91282CBT7	20053	U.S. Treasury		06/21/2021	500,000.00	466,310.00	497,402.34	0.750	AA+	0.861	638	03/31/2026
91282CCF6	20057	U.S. Treasury		06/25/2021	400,000.00	370,952.00	397,312.50	0.750	AA+	0.890	699	05/31/2026
91282CCP4	20060	U.S. Treasury		08/10/2021	400,000.00	367,968.00	396,656.25	0.625	AA+	0.800	760	07/31/2026
91282CCW9	20063	U.S. Treasury		09/16/2021	500,000.00	459,865.00	498,671.88	0.750	AA+	0.805	791	08/31/2026
91282CCZ2	20067	U.S. Treasury		11/02/2021	500,000.00	460,175.00	493,066.41	0.875	AA+	1.166	821	09/30/2026
91282CDG3	20069	U.S. Treasury		12/27/2021	400,000.00	369,172.00	397,468.75	1.125	AA+	1.260	852	10/31/2026
91282CEY3	20080	U.S. Treasury		11/10/2022	500,000.00	489,520.00	480,371.09	3.000	AA+	4.572	379	07/15/2025
91282CEY3	20092	U.S. Treasury		01/26/2023	500,000.00	489,520.00	488,437.50	3.000	AA+	3.992	379	07/15/2025
91282CGE5	20093	U.S. Treasury		01/26/2023	500,000.00	492,480.00	500,468.75	3.875	AA+	3.841	563	01/15/2026
91282G38	20095	U.S. Treasury		01/26/2023	1,000,000.00	988,440.00	965,703.13	2.250	AA+	4.246	137	11/15/2024
9128285C0	20102	U.S. Treasury		02/13/2023	1,000,000.00	975,630.00	968,515.63	3.000	AA+	4.279	456	09/30/2025
91282CGL9	20108	U.S. Treasury		02/15/2023	1,000,000.00	986,450.00	994,960.94	4.000	AA+	4.180	594	02/15/2026
91282CFE6	22404	U.S. Treasury		08/30/2023	1,500,000.00	1,468,530.00	1,449,609.38	3.125	AA+	4.944	410	08/15/2025
91282CFH9	22407	U.S. Treasury		09/13/2023	1,000,000.00	959,530.00	948,359.38	3.125	AA+	4.563	1,156	08/31/2027
91282CEF4	22409	U.S. Treasury		09/27/2023	1,000,000.00	948,010.00	927,773.44	2.500	AA+	4.760	1,003	03/31/2027
91282CEW7	22410	U.S. Treasury		09/27/2023	1,000,000.00	965,040.00	949,140.63	3.250	AA+	4.742	1,094	06/30/2027
91282CFM8	22411	U.S. Treasury		09/27/2023	1,000,000.00	988,980.00	978,203.13	4.125	AA+	4.728	1,186	09/30/2027
91282V98	22412	U.S. Treasury		09/27/2023	1,000,000.00	942,890.00	921,718.75	2.250	AA+	4.783	959	02/15/2027
91282CJA0	22413	U.S. Treasury		10/25/2023	1,500,000.00	1,513,470.00	1,487,109.38	4.625	AA+	4.822	1,552	09/30/2028

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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
Treasury - Coupon												
91282CJC6	22425	U.S. Treasury		03/04/2024	1,500,000.00	1,498,890.00	1,508,085.94	4.625	AA+	4.403	836	10/15/2026
91282CJW2	22427	U.S. Treasury		03/13/2024	1,500,000.00	1,484,723.08	1,496,434.80	4.000	AA+	4.159	1,675	01/31/2029
912828YX2	22431	U.S. Treasury		06/28/2024	700,000.00	659,381.69	659,819.41	1.750	AA+	4.570	913	12/31/2026
Subtotal and Average			21,243,900.91		22,200,000.00	21,534,281.27	21,652,289.42			3.736	803	
Treasury - Discount												
912797GK7	22405	U.S. Treasury		08/30/2023	1,500,000.00	1,491,720.00	1,426,559.58	5.124	A-1	5.484	38	08/08/2024
Subtotal and Average			1,426,559.58		1,500,000.00	1,491,720.00	1,426,559.58			5.484	38	
Supranationals												
4581X0DV7	20047	Inter-American Devel Bank		04/23/2021	300,000.00	279,465.00	299,826.00	0.875	AAA	0.887	658	04/20/2026
459058JB0	20012	Intl Bank Recon & Develop		06/08/2020	250,000.00	240,985.00	250,480.00	0.625	AAA	0.585	295	04/22/2025
459058JL8	20043	Intl Bank Recon & Develop		01/28/2021	500,000.00	471,260.00	500,320.00	0.500	AAA	0.486	484	10/28/2025
Subtotal and Average			1,050,626.00		1,050,000.00	991,710.00	1,050,626.00			0.624	489	
Asset Backed Securities												
02582JJV3	20081	AmEx Credit Acct Master Trust		11/14/2022	250,000.00	245,501.65	240,683.59	3.750	A-	5.263	1,140	08/15/2027
3137BN6G4	20099	FreddieMac Structured Pass-Thr		01/30/2023	500,000.00	484,871.30	484,667.97	2.995		4.136	542	12/25/2025
3137BMTX4	20107	FreddieMac Structured Pass-Thr		02/15/2023	500,000.00	486,603.90	482,441.41	3.151		4.539	512	11/25/2025
3137FBBX3	22414	FreddieMac Structured Pass-Thr		10/27/2023	1,000,000.00	952,814.80	930,117.19	3.244		5.291	1,150	08/25/2027
3137FG6X8	22415	FreddieMac Structured Pass-Thr		10/27/2023	1,000,000.00	964,684.50	940,000.00	3.850		5.350	1,424	05/25/2028
3137FGR31	22423	FreddieMac Structured Pass-Thr		12/18/2023	800,000.00	771,731.44	774,156.25	3.854		4.650	1,455	06/25/2028
362585AC5	20083	GM Financial		11/14/2022	187,467.70	184,505.90	180,181.36	3.100	AAA	5.245	960	02/16/2027
Subtotal and Average			4,038,599.22		4,237,467.70	4,090,713.49	4,032,247.77			4.949	1,114	
Total and Average			79,496,827.85		79,944,608.07	78,551,608.38	78,861,381.94			4.130	614	

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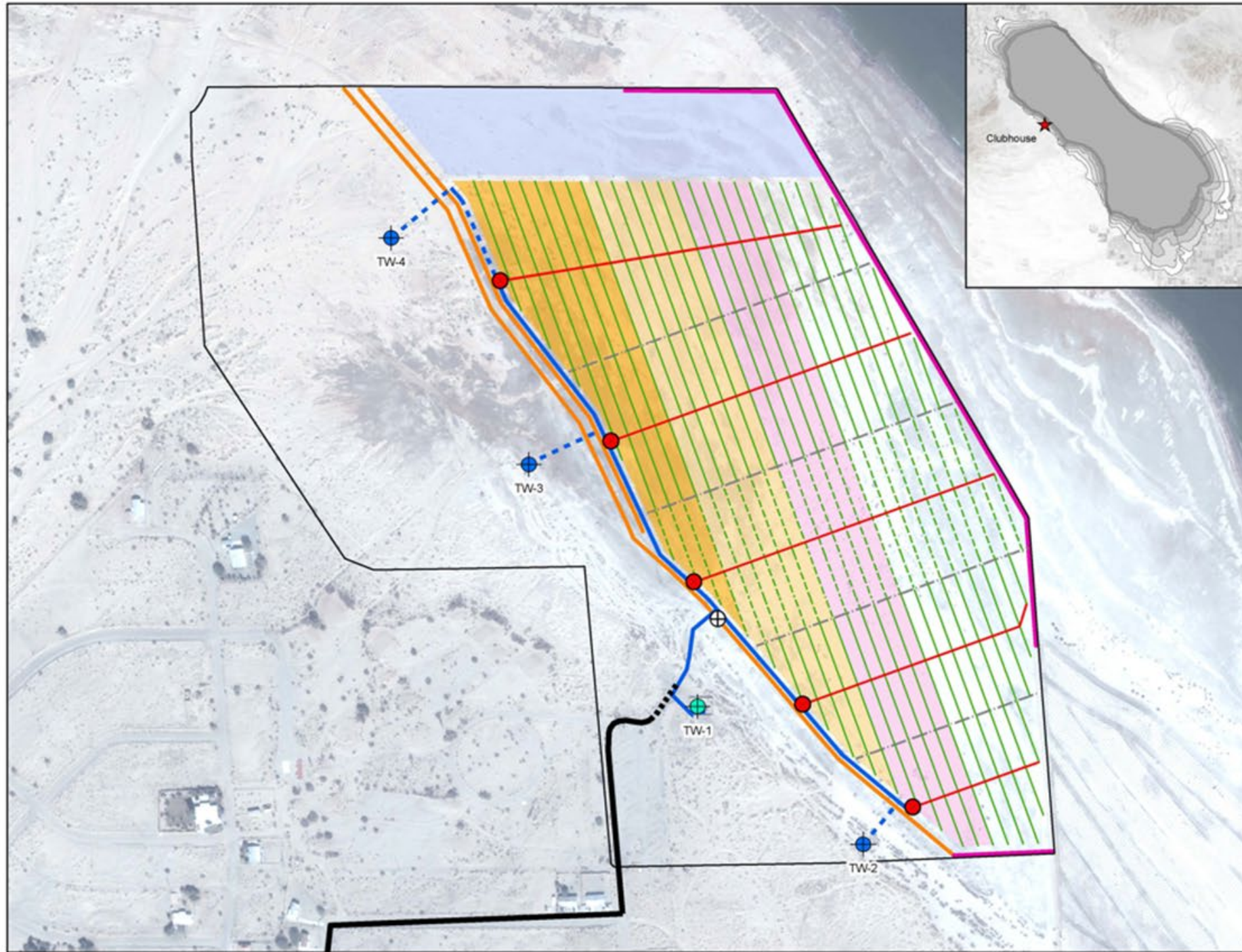
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Average Balance			0.00								0
Total Cash and Investments			79,496,827.85		79,944,608.07	78,551,608.38	78,861,381.94			4.130	614

Clubhouse Vegetation Project



Legend

- Existing Paved Access Route
- Existing Dirt Access Route
- Proposed Access Route
- ⊕ Access Gate
- Area of Interest
- ⊕ Existing Deep Groundwater Supply Test Well
- ⊕ Existing Shallow Test Well
- Block Control Valve
- Conveyance Pipe - Joint Tank Fill and Irrigation Mainline
- - - Conveyance Pipe - Tankfill Mainline
- Conveyance Pipe - Submain
- Hedgerow - Surface Drip
- - - Hedgerow - Subsurface Drip
- - - - Approximate Break in Drip Hose
- Straw Bales - Edge Control
- Straw Bales - Dispersed
- Straw Bales - Interspersed
- Sandfence (4 feet high)
- Double Sand Fence (2 feet high)
- Single Sand Fence (2 feet high)

- Notes:
1. Irrigated vegetation will include ~75% surface drip, 25% sub-surface drip all oriented perpendicular to the prevailing winds.
 2. Approximate hose split locations are shown where it is anticipated that continuous drip hose will not be feasible.
 3. Background Imagery Source: Pleiades © 2020, Distribution Airbus DS, November 10, 2022.

0 250 500
Feet



Air Quality Mitigation Program Salton Sea

**Figure 2.
Site Layout**











Salton Sea Management Program

Species Conservation Habitat Project Expansion

October 31, 2024

Miguel Hernández, CNRA

Programa de Gestión de Salton Sea

Expansión del Proyecto del Hábitat para la Conservación de Especies

31 de octubre, 2024

Miguel Hernández, CNRA



Species Conservation Habitat Project

(4,100 Acres)

Proyecto de Hábitat de Conservación de Especies (4,100 acres)

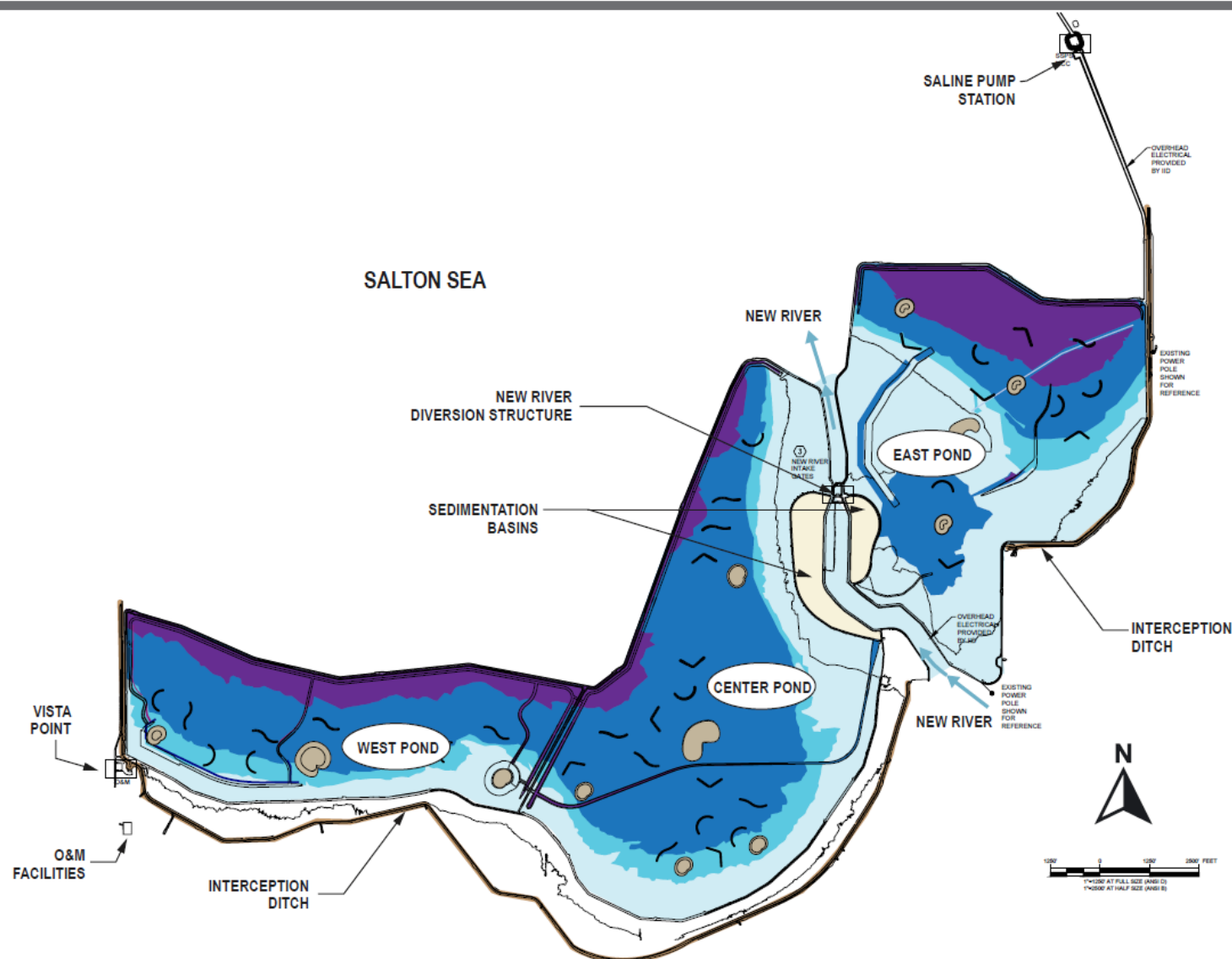
SALTON SEA SPECIES CONSERVATION HABITAT PROJECT OVERVIEW

First major habitat project of the state's 10-Year Plan.

Protects air quality and provide critical habitat for birds and fish at the Salton Sea.

Reduces dust emissions by covering exposed lakebed with water.

- Primer gran proyecto de hábitats del Plan a 10 años del Estado.
- Protege la calidad del aire y proporciona un hábitat crítico para aves y peces en el Salton Sea.
- Reduce las emisiones de polvo al cubrir con agua el lecho expuesto del lago.



Species Conservation Habitat Project Site Features

Elementos del Proyecto de Hábitat de Conservación de Especies



- Species Conservation
Habitat Project Site Features

- Elementos del Proyecto de Hábitat
de Conservación de Especies



- **Species Conservation
Habitat Project Site Features**

- **Elementos del Proyecto de Hábitat
de Conservación de Especies**



- **Species Conservation
Habitat Project Site Features**

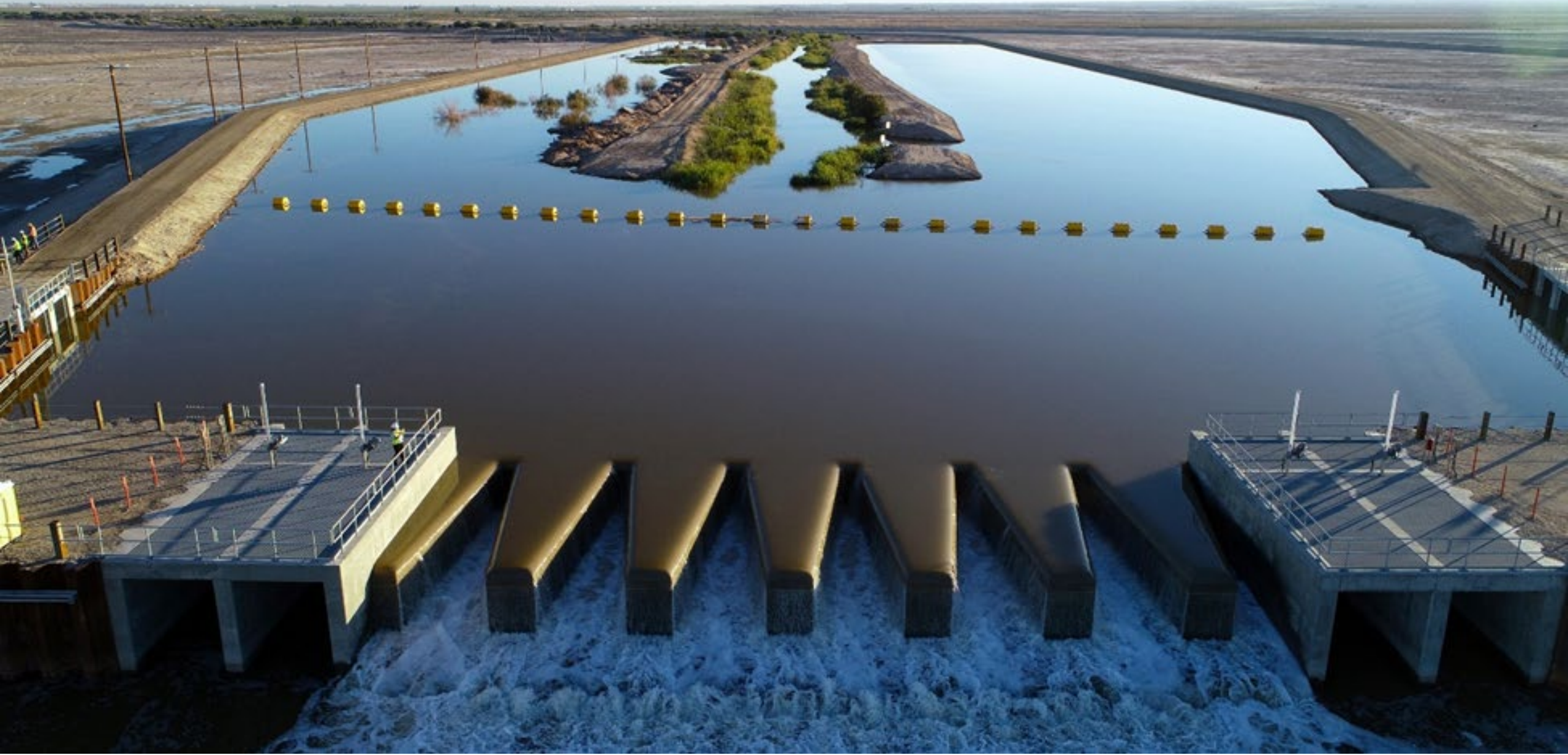
- **Elementos del Proyecto de Hábitat
de Conservación de Especies**

pg. 071



- Species Conservation
Habitat Project Site Features

- Elementos del Proyecto de Hábitat
de Conservación de Especies



Groundbreaking Ceremony - October Ceremonia Inaugural - Octubre



SCH Expansion: East Pond 1 and future expansion

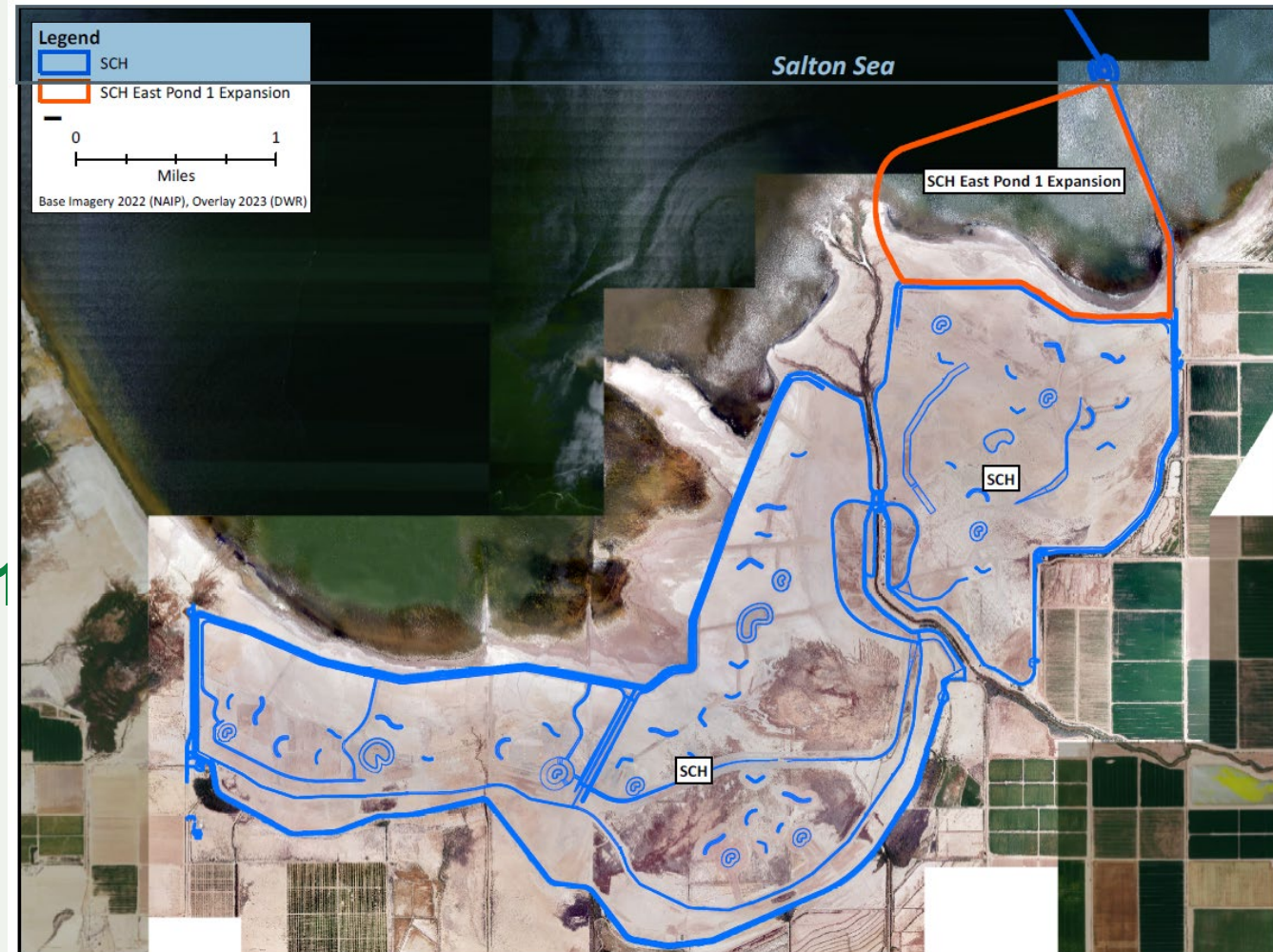
SCH Expansion of East Pond 1

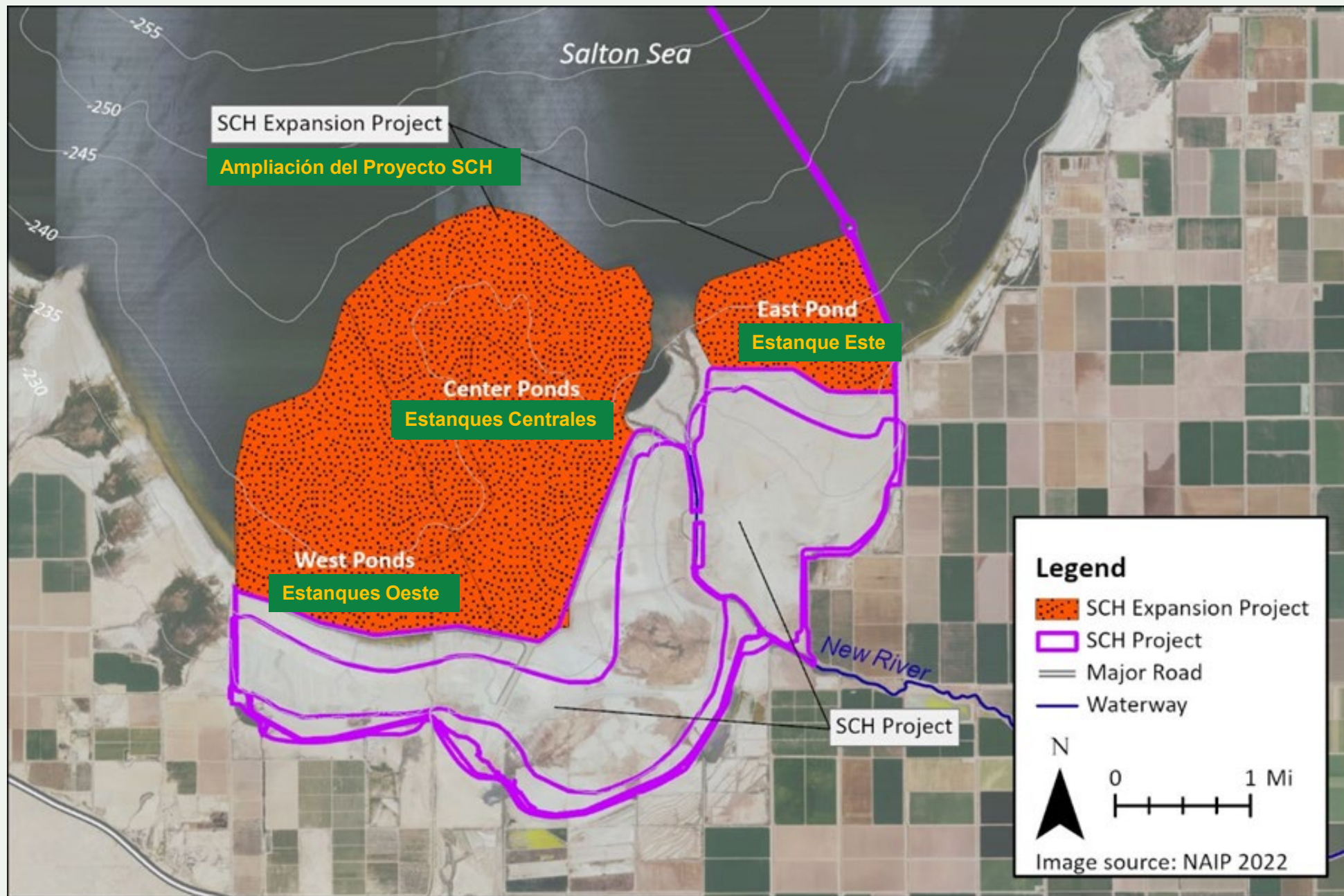
- Will add ~750-acre pond to SCH
- SCH will stay dry until construction is complete
- Permitting and design are in process

Ampliación del SCH: Estanque Este 1 y ampliación futura

SCH Ampliación del Estanque Este 1

- Añadirá unos 750 acres de estanque al SCH
- El SCH permanecerá seco hasta que finalicen las obras
- Se están tramitando los permisos y el diseño



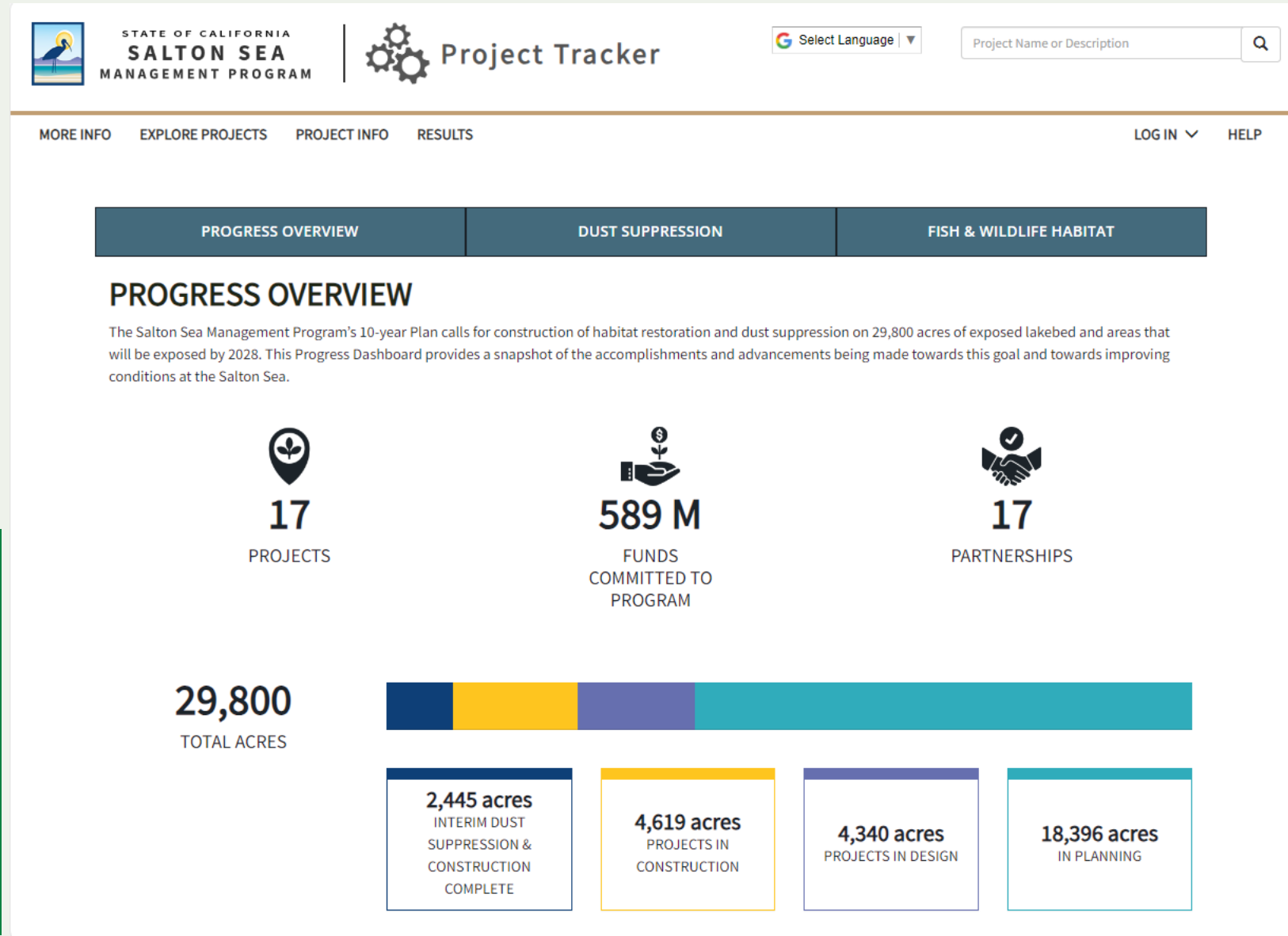


SSMP Project Tracker

- Provides details and fact sheets on SSMP Projects
- Dashboard provides a snapshot of SSMP progress for Phase I 10 Year projects.
- Updated twice a year

www.saltionsea.ca.gov

- Proporciona detalles y hojas informativas sobre los proyectos del SSMP
- El panel de control ofrece una rápida visión del progreso del SSMP para los proyectos de la Fase I a 10 años.
- Se actualiza dos veces al año

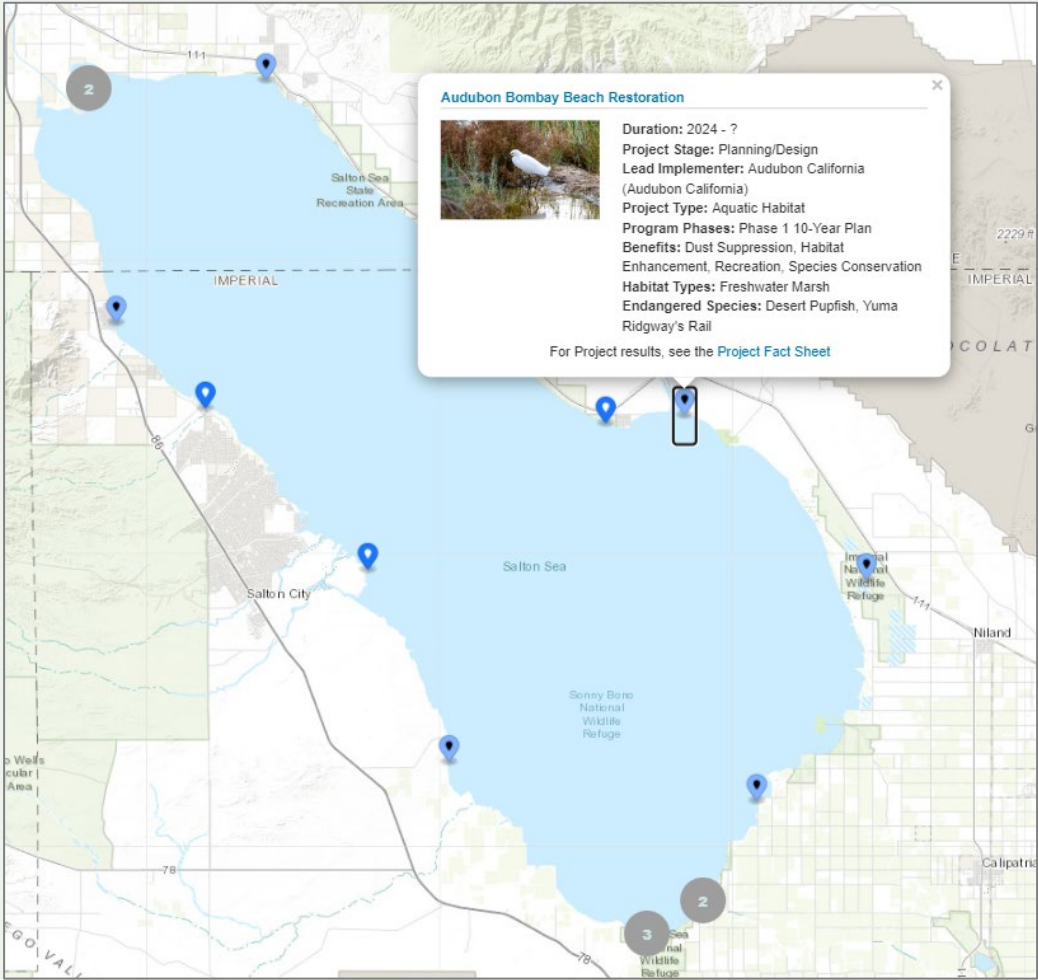


CALIFORNIA
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RESOURCES
AGENCY



Project Map and List

Mapa y Lista de Proyectos



Currently Viewing 17 out of 17 Projects

[Download Table](#)

Project Name	Project Primary Contact	Lead Implementer	Project Stage	Planning / Design Start Year	Implementation Start Year
Audubon Bombay Beach Restoration	Melinda Dorin	Audubon California	Planning/D...	2020	2024
Bruchard Road	Melinda Dorin	DWR	Constructio...	2019	2020
Clubhouse Vegetation Enhancement	Steven Garcia	DWR	Implement...	2021	2021
Desert Shores Channel Restoration	Melinda Dorin	Salton Sea Authority	Planning/D...	2020	2024
New River East	Steven Garcia	DWR	Constructio...	2019	2020
New River Improvement	Eddie Pech	DWR	Implement...	2021	2023
New River West	Steven Garcia	DWR	Constructio...	2019	2020
North Lake Alternative H Site	Evon Willhoff	SSMP	Planning/D...	2022	2024
North Lake Pilot Demonstration	Evon Willhoff	Riverside County	Planning/D...	2021	2024
North Lake Project Planning Area	Evon Willhoff	DWR	Planning/D...	2021	2027
San Felipe Fan Restoration	Melinda Dorin	DWR	Planning/D...	2023	2024
SCH Vegetation	Melinda Dorin	DWR	Planning/D...	2022	2023
Species Conservation Habitat (SCH)	Melinda Dorin	DWR	Implement...	2011	2020

Thank You!

Learn more about multiple engagement opportunities and sign-up for updates at:



www.salttonsea.ca.gov



Email the SSMP team at:

cnra-salttonsea@resources.ca.gov

¡Muchas Gracias!

Obtenga más información sobre las múltiples oportunidades de participación y suscríbase a las actualizaciones en:



www.salttonsea.ca.gov



O envíe un correo electrónico al equipo del SSMP a:

cnra-salttonsea@resources.ca.gov

