



## MEETING NOTICE

### A REGULAR MEETING OF THE FINANCE COMMITTEE of the CENTRAL COAST WATER AUTHORITY

will be held at 8:30 a.m., on Thursday, October 22, 2020  
via URL: <https://meetings.ringcentral.com/j/1483975876>  
or via telephone by dialing 1(623) 404-9000 and entering code 148 397 5876#

CCWA's Committee meetings are conducted pursuant to California Government Code Section 54953 and Governor Newsom's Executive Orders (N-25-20, N-29-20 and N-35-20), temporarily suspending portions of the Brown Act in response to the COVID-19 pandemic. Members of the Committee will participate in this meeting by video call or telephone.

Eric Friedman  
Chairman

Ed Andrisek  
Vice Chairman

Ray A. Stokes  
Executive Director

Brownstein Hyatt  
Farber Schreck  
General Counsel

*Member Agencies*

City of Buellton

Carpinteria Valley  
Water District

City of Guadalupe

City of Santa Barbara

City of Santa Maria

Goleta Water District

Montecito Water District

Santa Ynez River Water  
Conservation District,  
Improvement District #1

*Associate Member*

La Cumbre Mutual  
Water Company

Public Comment on agenda items may occur via video call or telephonically, or by submission to the Board Secretary via email at [lhw@ccwa.com](mailto:lhw@ccwa.com) no later than 8:00 a.m. on the day of the meeting. In your email, please specify (1) the meeting date and agenda item (number and title) on which you are providing a comment and (2) that you would like your comment read into the record during the meeting. If you would like your comment read into the record during the meeting (as either general public comment or on a specific agenda item), please limit your comments to no more than 250 words.

Every effort will be made to read comments into the record, but some comments may not be read due to time limitations. Please also note that if you submit a written comment and do not specify that you would like this comment read into the record during the meeting, your comment will be forwarded to Board members for their consideration.

Pursuant to Government Code section 54957.5, non-exempt public records that relate to open session agenda items and are distributed to a majority of the Board less than seventy-two (72) hours prior to the meeting will be available on the CCWA internet web site, accessible at <https://www.ccwa.com>.

THE FOLLOWING ITEMS WILL BE DISCUSSED AT THE MEETING OF THE COMMITTEE AND A VOTE MAY BE TAKEN FOR THE PURPOSE OF RECOMMENDING ACTION BY THE BOARD OF DIRECTORS.

- I. **Call to Order and Roll Call**
- II. **Public Comment – (Any member of the public may address the Committee relating to any matter within the Committee's jurisdiction. Individual Speakers may be limited to five minutes; all speakers to a total of fifteen minutes.)**
- III. \* **Minutes of the July 31, 2020 Meeting of the Finance Committee**

*Continued*

- IV. \* FY 2020/21 First Quarter Investment Report**
- V. \* Request for Revision to CCWA Budget Transfer Policy**
- VI. Reports from Committee Members for Information Only**
- VII. Items for Next Regular Meeting Agenda**
  - A. FY 2020/21 Second Quarter Investment Report**
- VIII. Date of Next Regular Meeting: January 28, 2021**
- IX. Adjournment**

**MINUTES OF THE  
CENTRAL COAST WATER AUTHORITY  
MEETING OF THE FINANCE COMMITTEE  
AND SPECIAL MEETING OF THE BOARD OF DIRECTORS**

**July 31, 2020**

The Finance Committee meeting was conducted pursuant to California Government Code Section 54953 and Governor Newsom's Executive Order, N-29-20, temporarily suspending portions of the Brown Act to implement social distancing in response to the COVID-19 pandemic. Members of the Committee participated in this meeting by video call or telephone. Public Comment on agenda items also occurred telephonically.

Ms. Lisa Long, Controller, confirmed that all Committee members could hear each other, had received a copy of the meeting agenda, and could hear the proceedings.

**I. Call to Order and Roll Call**

Director Friedman called the July 31, 2020, Central Coast Water Authority meeting of the Finance Committee to order at 8:30 a.m.

Finance Committee members present were:

Eric Friedman	City of Santa Barbara
Farfalla Borah	Goleta Water District
Jeff Clay	Santa Ynez River Water Conservation District, ID#1

**II. Public Comment**

There was no public comment.

**III. Minutes of the April 23, 2020 Finance Committee Meeting**

Upon a motion by Director Borah, seconded by Director Friedman and carried following a roll call vote with Directors Borah, Clay and Friedman in favor and none opposed, the minutes of the April 23, 2020 Finance Committee Meeting were approved.

**IV. FY 2019/20 Fourth Quarter Investment Report**

Ms. Lisa Long, CCWA Controller, reported as of June 30, 2020 the investment portfolio totaled \$73 million and had an effective rate of return of 1.15% on an average daily balance for the month of June 2020 of about \$66.2 million. The investments were comprised of the State of California Local Agency Investment Fund (LAIF), (\$62.7 million), and Montecito Bank & Trust money market accounts (\$8.3 million), and U.S. Treasury Notes held in a Charles Schwab Brokerage Account (\$2 million).

All investments during the quarter complied with the CCWA investment policy provisions and current pro forma projections indicate that the Authority will have sufficient cash with which to operate for the next six months.

Upon a motion by Director Clay, seconded by Director Borah carried following a roll call vote with Directors Borah, Clay and Friedman in favor and none opposed, the Finance Committee recommended Board approval of the FY 2019/20 Fourth Quarter Investment Report.

**V. Reports from Committee Members for Information Only**

There were no reports from Committee members.

**VI. Items for Next Regular Meeting Agenda**

A. FY 2020/21 First Quarter Investment Report

**VII. Date of Next Regular Meeting: October 22, 2020**

**VIII. Adjournment**

The meeting adjourned at 8:40 a.m.

Respectfully submitted,

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Elizabeth Watkins  
Secretary to the Board



**CENTRAL COAST WATER AUTHORITY**

**MEMORANDUM**

October 14, 2020

**TO:** CCWA Finance Committee  
**FROM:** Ray A. Stokes  
Executive Director *RAS*  
**SUBJECT:** FY 2020/21 First Quarter Investment Report

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**SUMMARY**

Attached is the first quarter FY 2020/21 investment report covering the three-month period of July to September 2020. In accordance with the CCWA Statement of Investment Policy, the quarterly report includes a statement of compliance of the portfolio with the investment policy and confirmation of the Authority's ability to meet expenditure requirements for the next six months.

**DISCUSSION**

As of September 30, 2020 the investment portfolio totaled \$40.9 million and had an effective rate of return of .68% on an average daily balance for the month of September 2020 of about \$52.7 million. The investments were comprised of the State of California Local Agency Investment Fund (LAIF), (\$32.8 million), and Montecito Bank & Trust money market accounts (\$8.1 million).

All investments during the quarter complied with the CCWA investment policy provisions.

**CASH MANAGEMENT PRO FORMA PROJECTIONS**

Current pro forma projections indicate that the Authority will have sufficient cash with which to operate for the next six months.

**RECOMMENDATION**

That the Finance Committee recommends Board approval of the first quarter FY 2020/21 investment report.


RAS  
Attachments



## Investment Portfolio Portfolio Management Portfolio Summary September 30, 2020

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
CCWA-LAIF	32,880,677.18	32,880,677.18	32,880,677.18	80.20	1	1	0.676	0.685
Pool-Money Market Accounts	8,116,295.38	8,116,295.38	8,116,295.38	19.80	1	1	0.631	0.640
Bond Trustee-Money Market Accounts	7.84	7.84	7.84	0.00	1	1	0.001	0.001
<b>Investments</b>	<b>40,996,980.40</b>	<b>40,996,980.40</b>	<b>40,996,980.40</b>	<b>100.00%</b>	<b>1</b>	<b>1</b>	<b>0.667</b>	<b>0.676</b>

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	29,412.95	117,768.61
<b>Average Daily Balance</b>	<b>52,759,640.77</b>	
<b>Effective Rate of Return</b>	<b>0.68%</b>	


  
 \_\_\_\_\_ October 14, 2020  
 Ray Stokes, Executive Director/Treasurer

**Investment Portfolio  
Portfolio Management  
Portfolio Details - Investments  
September 30, 2020**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>CCWA-LAIF</b>												
90-42-006	10001	State of CA LAIF			32,880,677.18	32,880,677.18	32,880,677.18	0.685	AAA	0.685	1	
<b>Subtotal and Average</b>			<b>44,880,677.18</b>		<b>32,880,677.18</b>	<b>32,880,677.18</b>	<b>32,880,677.18</b>			<b>0.685</b>	<b>1</b>	
<b>Pool-Money Market Accounts</b>												
SYS10023	10023	Montecito Bank & Trust			79.91	79.91	79.91	0.150		0.150	1	
SYS10041	10041	Montecito Bank & Trust			8,116,214.92	8,116,214.92	8,116,214.92	0.640		0.640	1	
SYS10024	10024	Rabobank			0.00	0.00	0.00	0.330		0.330	1	
SYS10056	10056	Charles Schwab			0.55	0.55	0.55	1.660		1.660	1	
SYS10057	10057	Charles Schwab			0.00	0.00	0.00	0.300		0.300	1	
22005532	10004	Wells Fargo Money Market Accou			0.00	0.00	0.00	0.215		0.215	1	
<b>Subtotal and Average</b>			<b>7,878,955.75</b>		<b>8,116,295.38</b>	<b>8,116,295.38</b>	<b>8,116,295.38</b>			<b>0.640</b>	<b>1</b>	
<b>Bond Trustee-Money Market Accounts</b>												
SYS10010	10010	Bank of New York-Bond Trustee			7.84	7.84	7.84	0.001		0.001	1	
SYS10013	10013	Bank of New York-Bond Trustee			0.00	0.00	0.00	0.001		0.001	1	
<b>Subtotal and Average</b>			<b>7.84</b>		<b>7.84</b>	<b>7.84</b>	<b>7.84</b>			<b>0.001</b>	<b>1</b>	
<b>Total and Average</b>			<b>52,759,640.77</b>		<b>40,996,980.40</b>	<b>40,996,980.40</b>	<b>40,996,980.40</b>			<b>0.676</b>	<b>1</b>	



**Investment Pool  
Total Return  
Sorted by Issuer - Fund  
September 1, 2020 - September 30, 2020  
Yield on Time Weighted Value**

CUSIP	Investment #	Fund	Investment Class	Beginning Invested Value	Time Weighted Invested Value	Ending Invested Value	Maturity Date	Current Rate	Total Return	Investment Income		
										Interest Earned	Adjustment in Value	Net Investment Income
<b>Issuer: General Account</b>												
SYS10.0000	10.0000	0000	Amortized	12,566,946.43	10,265,162.05	11,935,949.51		0.669	0.678	5,722.71	0.00	5,722.71
<b>Subtotal</b>				<b>12,566,946.43</b>	<b>10,265,162.05</b>	<b>11,935,949.51</b>			<b>0.678</b>	<b>5,722.71</b>	<b>0.00</b>	<b>5,722.71</b>
<b>Issuer: Avila Beach CSD</b>												
SYS55.AVBCH	55.AVBCH	DEBT	Amortized	11,948.71	11,563.00	377.38		0.669	0.679	6.45	0.00	6.45
SYS45.AVBCH	45.AVBCH	DWR RES	Amortized	0.00	0.00	0.00		3.364		0.00	0.00	0.00
<b>Subtotal</b>				<b>11,948.71</b>	<b>11,563.00</b>	<b>377.38</b>			<b>0.679</b>	<b>6.45</b>	<b>0.00</b>	<b>6.45</b>
<b>Issuer: Avila Valley Mutual Water Co.</b>												
SYS45.AVLWTR	45.AVLWTR	DWR RES	Amortized	0.00	0.00	0.00		3.576		0.00	0.00	0.00
<b>Subtotal</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Issuer: City of Buellton</b>												
SYS70.BUEL	70.BUEL	CREDIT	Amortized	0.00	0.00	0.00		3.122		0.00	0.00	0.00
SYS55.BUEL	55.BUEL	DEBT	Amortized	263,544.02	255,041.46	8,467.35		0.669	0.678	142.18	0.00	142.18
SYS60.BUEL	60.BUEL	DWR	Amortized	154,759.81	154,539.76	90,995.43		0.669	0.678	86.15	0.00	86.15
SYS45.BUEL	45.BUEL	DWR RES	Amortized	63,320.63	63,320.77	63,324.97		0.669	0.678	35.30	0.00	35.30
35.BUEL	35.BUEL	O&M	Amortized	29,586.48	29,586.55	29,588.51		0.669	0.678	16.49	0.00	16.49
40.BUEL	40.BUEL	RATE	Amortized	274,904.58	274,905.21	274,923.40		0.669	0.678	153.26	0.00	153.26
<b>Subtotal</b>				<b>786,115.52</b>	<b>777,393.75</b>	<b>467,299.66</b>			<b>0.678</b>	<b>433.38</b>	<b>0.00</b>	<b>433.38</b>
<b>Issuer: CA Men's Colony</b>												
SYS55.CAMC	55.CAMC	DEBT	Amortized	104,513.19	101,139.46	3,301.29		0.669	0.678	56.38	0.00	56.38
SYS45.CAMC	45.CAMC	DWR RES	Amortized	0.00	0.00	0.00		3.349		0.00	0.00	0.00
<b>Subtotal</b>				<b>104,513.19</b>	<b>101,139.46</b>	<b>3,301.29</b>			<b>0.678</b>	<b>56.38</b>	<b>0.00</b>	<b>56.38</b>
<b>Issuer: Carpinteria Valley Water Distr</b>												
SYS70.CARP	70.CARP	CREDIT	Amortized	645.04	645.04	645.08		0.670	0.679	0.36	0.00	0.36
SYS55.CARP	55.CARP	DEBT	Amortized	1,051,913.07	1,017,918.24	32,068.10		0.669	0.678	567.48	0.00	567.48
SYS60.CARP	60.CARP	DWR	Amortized	812,484.85	786,491.34	548,938.55		0.669	0.678	438.46	0.00	438.46



**Investment Pool  
Total Return  
Sorted by Issuer - Fund**

CUSIP	Investment #	Fund	Investment Class	Beginning Invested Value	Time Weighted Invested Value	Ending Invested Value	Maturity Date	Current Rate	Total Return	Investment Income		
										Interest Earned	Adjustment in Value	Net Investment Income
<b>Issuer: Carpinteria Valley Water Distr</b>												
SYS45.CARP	45.CARP	DWR RES	Amortized	0.00	0.00	0.00		3.359		0.00	0.00	0.00
35.CARP	35.CARP	O&M	Amortized	103,594.01	103,594.25	103,601.10		0.669	0.678	57.75	0.00	57.75
40.CARP	40.CARP	RATE	Amortized	859,925.09	859,927.05	859,983.97		0.669	0.678	479.40	0.00	479.40
<b>Subtotal</b>				<b>2,828,562.06</b>	<b>2,768,575.92</b>	<b>1,545,236.80</b>			<b>0.678</b>	<b>1,543.45</b>	<b>0.00</b>	<b>1,543.45</b>
<b>Issuer: Chorro Valley Turnout</b>												
SYS70.CHORRO	70.CHORRO	CREDIT	Amortized	319.38	319.38	319.40		0.676	0.686	0.18	0.00	0.18
<b>Subtotal</b>				<b>319.38</b>	<b>319.38</b>	<b>319.40</b>			<b>0.686</b>	<b>0.18</b>	<b>0.00</b>	<b>0.18</b>
<b>Issuer: Cuesta College</b>												
SYS55.CUESTA	55.CUESTA	DEBT	Amortized	52,260.48	50,573.48	1,650.62		0.669	0.678	28.19	0.00	28.19
SYS45.CUESTA	45.CUESTA	DWR RES	Amortized	0.00	0.00	0.00		3.300		0.00	0.00	0.00
<b>Subtotal</b>				<b>52,260.48</b>	<b>50,573.48</b>	<b>1,650.62</b>			<b>0.678</b>	<b>28.19</b>	<b>0.00</b>	<b>28.19</b>
<b>Issuer: Goleta Water District</b>												
SYS70.GOLETA	70.GOLETA	CREDIT	Amortized	1,454.47	1,454.47	1,454.56		0.668	0.678	0.81	0.00	0.81
SYS55.GOLETA	55.GOLETA	DEBT	Amortized	2,546,484.08	2,464,186.42	77,554.26		0.669	0.678	1,373.76	0.00	1,373.76
SYS60.GOLETA	60.GOLETA	DWR	Amortized	1,671,020.02	1,606,713.53	1,019,705.44		0.669	0.678	895.72	0.00	895.72
SYS45.GOLETA	45.GOLETA	DWR RES	Amortized	0.00	0.00	0.00		3.359		0.00	0.00	0.00
35.GOLETA	35.GOLETA	O&M	Amortized	233,086.57	233,087.10	233,102.53		0.669	0.678	129.94	0.00	129.94
<b>Subtotal</b>				<b>4,452,045.14</b>	<b>4,305,441.52</b>	<b>1,331,816.79</b>			<b>0.678</b>	<b>2,400.23</b>	<b>0.00</b>	<b>2,400.23</b>
<b>Issuer: City of Guadalupe</b>												
SYS70.GUAD	70.GUAD	CREDIT	Amortized	0.02	0.02	0.02		2.358		0.00	0.00	0.00
SYS55.GUAD	55.GUAD	DEBT	Amortized	148,662.59	143,862.78	4,668.33		0.669	0.678	80.20	0.00	80.20
SYS60.GUAD	60.GUAD	DWR	Amortized	164,762.51	160,970.97	125,852.27		0.669	0.678	89.74	0.00	89.74
SYS45.GUAD	45.GUAD	DWR RES	Amortized	38,512.97	38,513.06	38,515.61		0.669	0.678	21.47	0.00	21.47
35.GUAD	35.GUAD	O&M	Amortized	28,153.23	28,153.29	28,155.16		0.669	0.678	15.70	0.00	15.70
40.GUAD	40.GUAD	RATE	Amortized	191,043.24	191,043.68	191,056.32		0.669	0.678	106.50	0.00	106.50
<b>Subtotal</b>				<b>571,134.56</b>	<b>562,543.80</b>	<b>388,247.71</b>			<b>0.678</b>	<b>313.61</b>	<b>0.00</b>	<b>313.61</b>
<b>Issuer: La Cumbre Mutual Water Co.</b>												
SYS70.LACUMB	70.LACUMB	CREDIT	Amortized	0.00	0.00	0.00		2.131		0.00	0.00	0.00
SYS55.LACUMB	55.LACUMB	DEBT	Amortized	559,852.89	541,759.72	17,057.74		0.669	0.678	302.02	0.00	302.02
SYS60.LACUMB	60.LACUMB	DWR	Amortized	272,439.01	259,567.24	228,121.59		0.669	0.678	144.71	0.00	144.71
SYS45.LACUMB	45.LACUMB	DWR RES	Amortized	98,592.55	98,592.78	98,599.30		0.669	0.678	54.96	0.00	54.96

**Investment Pool  
Total Return  
Sorted by Issuer - Fund**

CUSIP	Investment #	Fund	Investment Class	Beginning Invested Value	Time Weighted Invested Value	Ending Invested Value	Maturity Date	Current Rate	Total Return	Investment Income		
										Interest Earned	Adjustment in Value	Net Investment Income
<b>Issuer: La Cumbre Mutual Water Co.</b>												
35.LACUMB	35.LACUMB	O&M	Amortized	51,181.85	51,181.97	51,185.35		0.669	0.678	28.53	0.00	28.53
SYS50.LACUMB	50.LACUMB	PREPAY	Amortized	0.00	0.00	0.00		3.059		0.00	0.00	0.00
40.LACUMB	40.LACUMB	RATE	Amortized	400,416.62	400,417.53	400,444.03		0.669	0.678	223.23	0.00	223.23
<b>Subtotal</b>				<b>1,382,482.92</b>	<b>1,351,519.24</b>	<b>795,408.01</b>			<b>0.678</b>	<b>753.45</b>	<b>0.00</b>	<b>753.45</b>
<b>Issuer: Lopez Turnout</b>												
SYS70.LOPEZ	70.LOPEZ	CREDIT	Amortized	359.62	359.62	359.64		0.667	0.677	0.20	0.00	0.20
<b>Subtotal</b>				<b>359.62</b>	<b>359.62</b>	<b>359.64</b>			<b>0.677</b>	<b>0.20</b>	<b>0.00</b>	<b>0.20</b>
<b>Issuer: Montecito Water District</b>												
SYS70.MONT	70.MONT	CREDIT	Amortized	1,048.07	1,048.07	1,048.14		0.664	0.673	0.58	0.00	0.58
SYS55.MONT	55.MONT	DEBT	Amortized	1,840,029.07	1,780,565.93	56,134.89		0.669	0.678	992.65	0.00	992.65
SYS60.MONT	60.MONT	DWR	Amortized	1,516,411.76	1,475,822.97	1,105,121.33		0.669	0.678	822.75	0.00	822.75
SYS45.MONT	45.MONT	DWR RES	Amortized	0.00	0.00	0.00		3.359		0.00	0.00	0.00
35.MONT	35.MONT	O&M	Amortized	155,390.93	155,391.28	155,401.57		0.669	0.678	86.63	0.00	86.63
40.MONT	40.MONT	RATE	Amortized	1,494,199.80	1,494,203.21	1,494,302.10		0.669	0.678	833.00	0.00	833.00
<b>Subtotal</b>				<b>5,007,079.63</b>	<b>4,907,031.46</b>	<b>2,812,008.03</b>			<b>0.678</b>	<b>2,735.61</b>	<b>0.00</b>	<b>2,735.61</b>
<b>Issuer: City of Morro Bay</b>												
SYS55.MORBAY	55.MORBAY	DEBT	Amortized	674,350.49	652,582.11	21,299.17		0.669	0.678	363.81	0.00	363.81
SYS45.MORBAY	45.MORBAY	DWR RES	Amortized	0.00	0.00	0.00		3.359		0.00	0.00	0.00
<b>Subtotal</b>				<b>674,350.49</b>	<b>652,582.11</b>	<b>21,299.17</b>			<b>0.678</b>	<b>363.81</b>	<b>0.00</b>	<b>363.81</b>
<b>Issuer: Morehart Land Co.</b>												
SYS70.MORHRT	70.MORHRT	CREDIT	Amortized	0.00	0.00	0.00		2.083		0.00	0.00	0.00
SYS55.MORHRT	55.MORHRT	DEBT	Amortized	117,021.49	113,242.30	3,645.80		0.669	0.678	63.13	0.00	63.13
SYS60.MORHRT	60.MORHRT	DWR	Amortized	46,875.07	44,105.88	18,820.64		0.669	0.678	24.59	0.00	24.59
SYS65.MORHRT	65.MORHRT	ESCROW	Amortized	405,063.35	405,064.27	405,091.08		0.669	0.678	225.82	0.00	225.82
SYS45.MORHRT	45.MORHRT	DWR RES	Amortized	34,656.69	34,656.77	34,659.06		0.669	0.678	19.32	0.00	19.32
35.MORHRT	35.MORHRT	O&M	Amortized	10,237.54	10,237.56	10,238.24		0.669	0.679	5.71	0.00	5.71
<b>Subtotal</b>				<b>613,854.14</b>	<b>607,306.78</b>	<b>472,454.82</b>			<b>0.678</b>	<b>338.57</b>	<b>0.00</b>	<b>338.57</b>
<b>Issuer: Oceano CSD</b>												
SYS55.OCEANO	55.OCEANO	DEBT	Amortized	87,362.63	84,542.52	2,759.34		0.669	0.678	47.13	0.00	47.13
SYS45.OCEANO	45.OCEANO	DWR RES	Amortized	0.00	0.00	0.00		3.352		0.00	0.00	0.00
SYS50.OCEANO	50.OCEANO	PREPAY	Amortized	0.00	0.00	0.00		3.056		0.00	0.00	0.00

**Investment Pool  
Total Return  
Sorted by Issuer - Fund**

CUSIP	Investment #	Fund	Investment Class	Beginning Invested Value	Time Weighted Invested Value	Ending Invested Value	Maturity Date	Current Rate	Total Return	Investment Income		
										Interest Earned	Adjustment in Value	Net Investment Income
<b>Issuer: Oceano CSD</b>												
40.OCEANO	40.OCEANO	RATE	Amortized	-0.02	-0.02	-0.02		0.631		0.00	0.00	0.00
			<b>Subtotal</b>	<b>87,362.61</b>	<b>84,542.50</b>	<b>2,759.32</b>			<b>0.678</b>	<b>47.13</b>	<b>0.00</b>	<b>47.13</b>
<b>Issuer: City of Pismo Beach</b>												
SYS55.PISMO	55.PISMO	DEBT	Amortized	144,388.57	139,727.63	4,560.47		0.669	0.678	77.90	0.00	77.90
SYS45.PISMO	45.PISMO	DWR RES	Amortized	0.00	0.00	0.00		3.365		0.00	0.00	0.00
SYS50.PISMO	50.PISMO	PREPAY	Amortized	0.00	0.00	0.00		5.186		0.00	0.00	0.00
			<b>Subtotal</b>	<b>144,388.57</b>	<b>139,727.63</b>	<b>4,560.47</b>			<b>0.678</b>	<b>77.90</b>	<b>0.00</b>	<b>77.90</b>
<b>Issuer: City of Santa Barbara</b>												
SYS70.SBAR	70.SBAR	CREDIT	Amortized	0.00	0.00	0.00		2.052		0.00	0.00	0.00
SYS55.SBAR	55.SBAR	DEBT	Amortized	1,565,253.83	1,514,662.89	47,525.51		0.669	0.678	844.41	0.00	844.41
SYS60.SBAR	60.SBAR	DWR	Amortized	1,662,151.34	1,620,411.62	1,239,359.21		0.669	0.678	903.36	0.00	903.36
SYS45.SBAR	45.SBAR	DWR RES	Amortized	245,989.70	245,990.26	246,006.54		0.669	0.678	137.14	0.00	137.14
35.SBAR	35.SBAR	O&M	Amortized	153,563.10	153,563.45	153,573.61		0.669	0.678	85.61	0.00	85.61
			<b>Subtotal</b>	<b>3,626,957.97</b>	<b>3,534,628.22</b>	<b>1,686,464.87</b>			<b>0.678</b>	<b>1,970.52</b>	<b>0.00</b>	<b>1,970.52</b>
<b>Issuer: Raytheon Systems Co.</b>												
SYS70.SBRC	70.SBRC	CREDIT	Amortized	-0.01	-0.01	-0.01		3.950		0.00	0.00	0.00
SYS55.SBRC	55.SBRC	DEBT	Amortized	24,504.70	23,713.60	771.66		0.669	0.678	13.22	0.00	13.22
SYS60.SBRC	60.SBRC	DWR	Amortized	42,269.29	42,342.00	36,809.97		0.669	0.678	23.61	0.00	23.61
SYS65.SBRC	65.SBRC	ESCROW	Amortized	108,016.89	108,017.14	108,024.29		0.669	0.678	60.22	0.00	60.22
SYS45.SBRC	45.SBRC	DWR RES	Amortized	9,144.95	9,144.97	9,145.58		0.669	0.679	5.10	0.00	5.10
35.SBRC	35.SBRC	O&M	Amortized	2,559.37	2,559.38	2,559.55		0.670	0.680	1.43	0.00	1.43
			<b>Subtotal</b>	<b>186,495.19</b>	<b>185,777.08</b>	<b>157,311.04</b>			<b>0.678</b>	<b>103.58</b>	<b>0.00</b>	<b>103.58</b>
<b>Issuer: Shandon</b>												
SYS70.SHAN	70.SHAN	CREDIT	Amortized	-1,795.99	-1,795.99	-1,796.11		0.668	0.677	-1.00	0.00	-1.00
SYS55.SHAN	55.SHAN	DEBT	Amortized	11,830.53	11,448.64	373.68		0.669	0.678	6.38	0.00	6.38
SYS45.SHAN	45.SHAN	DWR RES	Amortized	0.00	0.00	0.00		3.305		0.00	0.00	0.00
40.SHAN	40.SHAN	RATE	Amortized	15,711.56	15,711.60	15,712.64		0.669	0.678	8.76	0.00	8.76
			<b>Subtotal</b>	<b>25,746.10</b>	<b>25,364.25</b>	<b>14,290.21</b>			<b>0.678</b>	<b>14.14</b>	<b>0.00</b>	<b>14.14</b>
<b>Issuer: SLO County Operations Center</b>												
SYS70.SLOC	70.SLOC	CREDIT	Amortized	0.06	0.06	0.06		0.698		0.00	0.00	0.00
SYS55.SLOC	55.SLOC	DEBT	Amortized	111,333.67	107,739.76	3,516.43		0.669	0.678	60.06	0.00	60.06

**Investment Pool  
Total Return  
Sorted by Issuer - Fund**

CUSIP	Investment #	Fund	Investment Class	Beginning Invested Value	Time Weighted Invested Value	Ending Invested Value	Maturity Date	Current Rate	Total Return	Investment Income		
										Interest Earned	Adjustment in Value	Net Investment Income
<b>Issuer: SLO Coounty Operations Center</b>												
SYS45.SLOC	45.SLOC	DWR RES	Amortized	0.00	0.00	0.00		3.347		0.00	0.00	0.00
<b>Subtotal</b>				<b>111,333.73</b>	<b>107,739.82</b>	<b>3,516.49</b>			<b>0.678</b>	<b>60.06</b>	<b>0.00</b>	<b>60.06</b>
<b>Issuer: San Luis School</b>												
SYS45.SLSCHL	45.SLSCHL	DWR RES	Amortized	0.00	0.00	0.00		2.931		0.00	0.00	0.00
<b>Subtotal</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Issuer: City of Santa Maria</b>												
SYS70.SMARIA	70.SMARIA	CREDIT	Amortized	-0.39	-0.39	-0.39		1.413		0.00	0.00	0.00
SYS60.SMARIA	60.SMARIA	DWR	Amortized	4,051,031.00	3,937,901.42	2,787,581.93		0.669	0.678	2,195.33	0.00	2,195.33
SYS45.SMARIA	45.SMARIA	DWR RES	Amortized	1,170,305.16	1,170,307.83	1,170,385.30		0.669	0.678	652.43	0.00	652.43
35.SMARIA	35.SMARIA	O&M	Amortized	829,240.70	829,242.59	829,297.47		0.669	0.678	462.29	0.00	462.29
SYS50.SMARIA	50.SMARIA	PREPAY	Amortized	0.00	0.00	0.00		2.982		0.00	0.00	0.00
40.SMARIA	40.SMARIA	RATE	Amortized	5,167,448.36	5,167,460.15	5,167,802.16		0.669	0.678	2,880.80	0.00	2,880.80
<b>Subtotal</b>				<b>11,218,024.83</b>	<b>11,104,911.60</b>	<b>9,955,066.47</b>			<b>0.678</b>	<b>6,190.85</b>	<b>0.00</b>	<b>6,190.85</b>
<b>Issuer: San Miguelito Mutual Water Co.</b>												
SYS45.SMGLTO	45.SMGLTO	DWR RES	Amortized	0.00	0.00	0.00		3.322		0.00	0.00	0.00
<b>Subtotal</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Issuer: So. Calif. Water Company</b>												
SYS70.SOCAL	70.SOCAL	CREDIT	Amortized	0.92	0.92	0.92		2.745	13.225	0.01	0.00	0.01
SYS60.SOCAL	60.SOCAL	DWR	Amortized	165,850.71	162,079.62	127,235.58		0.669	0.678	90.36	0.00	90.36
SYS45.SOCAL	45.SOCAL	DWR RES	Amortized	44,985.09	44,985.19	44,988.17		0.669	0.678	25.08	0.00	25.08
35.SOCAL	35.SOCAL	O&M	Amortized	25,593.86	25,593.92	25,595.61		0.669	0.678	14.27	0.00	14.27
<b>Subtotal</b>				<b>236,430.58</b>	<b>232,659.65</b>	<b>197,820.28</b>			<b>0.678</b>	<b>129.72</b>	<b>0.00</b>	<b>129.72</b>
<b>Issuer: City of Solvang</b>												
SYS70.SOLV	70.SOLV	CREDIT	Amortized	-0.51	-0.51	-0.51		2.449	23.856	-0.01	0.00	-0.01
SYS55.SOLV	55.SOLV	DEBT	Amortized	807,843.82	781,732.61	24,507.51		0.669	0.678	435.81	0.00	435.81
SYS60.SOLV	60.SOLV	DWR	Amortized	357,864.35	336,818.44	144,713.37		0.669	0.678	187.77	0.00	187.77
SYS45.SOLV	45.SOLV	DWR RES	Amortized	146,801.54	146,801.88	146,811.59		0.669	0.678	81.84	0.00	81.84
35.SOLV	35.SOLV	O&M	Amortized	76,781.55	76,781.73	76,786.81		0.669	0.678	42.80	0.00	42.80
40.SOLV	40.SOLV	RATE	Amortized	632,200.15	632,201.59	632,243.43		0.669	0.678	352.45	0.00	352.45
<b>Subtotal</b>				<b>2,021,490.90</b>	<b>1,974,335.74</b>	<b>1,025,062.20</b>			<b>0.678</b>	<b>1,100.66</b>	<b>0.00</b>	<b>1,100.66</b>

**Investment Pool  
Total Return  
Sorted by Issuer - Fund**

CUSIP	Investment #	Fund	Investment Class	Beginning Invested Value	Time Weighted Invested Value	Ending Invested Value	Maturity Date	Current Rate	Total Return	Investment Income		
										Interest Earned	Adjustment in Value	Net Investment Income
<b>Issuer: SYID#1</b>												
SYS70.SYNEZ	70.SYNEZ	CREDIT	Amortized	-20,345.92	-20,345.97	-20,347.31		0.669	0.678	-11.34	0.00	-11.34
SYS55.SYNEZ	55.SYNEZ	DEBT	Amortized	303,388.52	293,582.36	9,203.87		0.669	0.678	163.67	0.00	163.67
SYS60.SYNEZ	60.SYNEZ	DWR	Amortized	799,662.89	798,131.95	783,451.50		0.669	0.678	444.95	0.00	444.95
SYS45.SYNEZ	45.SYNEZ	DWR RES	Amortized	144,282.90	144,283.23	144,292.78		0.669	0.678	80.44	0.00	80.44
35.SYNEZ	35.SYNEZ	O&M	Amortized	25,593.86	25,593.92	25,595.61		0.669	0.678	14.27	0.00	14.27
40.SYNEZ	40.SYNEZ	RATE	Amortized	461,014.79	461,015.84	461,046.35		0.669	0.678	257.01	0.00	257.01
<b>Subtotal</b>				<b>1,713,597.04</b>	<b>1,702,261.33</b>	<b>1,403,242.80</b>			<b>0.678</b>	<b>949.00</b>	<b>0.00</b>	<b>949.00</b>
<b>Issuer: Vandenberg Air Force Base</b>												
SYS70.VAFB	70.VAFB	CREDIT	Amortized	413,995.86	413,996.80	414,024.21		0.669	0.678	230.79	0.00	230.79
SYS60.VAFB	60.VAFB	DWR	Amortized	6,505,249.27	6,492,392.61	5,957,314.80		0.669	0.678	3,619.43	0.00	3,619.43
SYS45.VAFB	45.VAFB	DWR RES	Amortized	0.00	0.00	0.00		3.359		0.00	0.00	0.00
35.VAFB	35.VAFB	O&M	Amortized	399,783.20	399,784.11	399,810.57		0.669	0.678	222.88	0.00	222.88
<b>Subtotal</b>				<b>7,319,028.33</b>	<b>7,306,173.52</b>	<b>6,771,149.58</b>			<b>0.678</b>	<b>4,073.10</b>	<b>0.00</b>	<b>4,073.10</b>
<b>Total</b>				<b>55,742,828.12</b>	<b>52,759,632.91</b>	<b>40,996,972.56</b>			<b>0.678</b>	<b>29,412.88</b>	<b>0.00</b>	<b>29,412.88</b>

Components of Return: Interest: 0.678  
Amortization:  
Market Value:



## CENTRAL COAST WATER AUTHORITY

### MEMORANDUM

October 14, 2020

**TO:** CCWA Finance Committee

**FROM:** Ray A. Stokes  
Executive Director

**SUBJECT:** Request for Revision to CCWA Budget Transfer Policy

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#### SUMMARY

CCWA staff regularly monitors O&M budget and actual expenses to ensure the actual expenses are within the approved budget amounts. Periodically, small projects or new expenses are identified during the year which could be funded with budget surpluses from other expense accounts or project accounts anticipated to be under budget for the year. Additionally, projects or expense accounts anticipated to exceed the annual budget amount can also be funded with budget surpluses in other accounts.

In April 2005 CCWA approved a policy to fund unanticipated expenses or projects, track these expenses in a manner that enables CCWA to stay within the approved budget in total and obtain Board ratification regarding the budget fund transfers and proposed expenditures, without causing delay to necessary ongoing operations.

#### DISCUSSION

The approved policy states that when a budget surplus is identified for a project or expense account, the funds are available to fund accounts or projects that have exceeded the budgeted amount, or to fund new small projects under \$10,000 that arise during the year. Recognizing that the transfer of these funds can have impacts to project participants as follows: 1) the projects have not been formerly approved by the Board, and 2), the transfer of funds to these projects between financial reaches can impact cost allocations to project participants.

Staff currently uses a "Budget Change Form" (*attached*) to document the transfer of funds between O&M expense and project accounts. The Finance Committee Chair, or alternatively the Board Chair, has the authority to approve the transfer prior to the expenditure of funds being transferred under this policy. A summary of all proposed funds transfers, including the source and destination of the funds and reason for the proposed transfer, is included as a separate item on the CCWA Board Agenda Consent Calendar. As always, the items can be removed from the consent calendar by any member of the Board for additional discussion.

Staff recommends the budget transfer policy be revised to bring the policy into alignment with the current purchasing policy as modified in 2016, which increased the Executive Director's purchasing authority from \$10,000 to \$25,000. The policy below is as detailed in the CCWA Budget Document:

Budget Transfer Policy - If CCWA staff determine funds are available in an Operations and Maintenance or Project account, staff may transfer available funds to other accounts and/or projects which were not anticipated in the CCWA Board adopted budget with the approval of the Finance Committee Chairperson, or alternatively, the CCWA Board Chairperson. Transfer of funds for projects and/or one-time expenditures cannot exceed ~~\$40,000~~ \$25,000. Staff will prepare a summary of the Budget Fund Transfers which will include the source and destination of the funds, financial reaches impacted and justification for the transfer. A summary of the approved transfers will be included on the CCWA Board Consent Calendar as part of the next regularly scheduled Board meeting.

## **RECOMMENDATION**

That the Finance Committee recommend Board approval of the changes to the Budget Transfer Policy and that the policy be amended in the policy section of the CCWA Budget document.

RAS

Attachment



## BUDGET CHANGE FORM

### FY 2018/19 Budget

Date: \_\_\_\_\_

#### CIP FUNDING CHANGE

Department: ADMIN  WTP  DIST

	\$ Available	\$ Transferred	\$ Balance
Source(s) of Transfer Funds:			
			\$0
			\$0
Destination(s) of Transfer Funds:			
			\$0
			\$0
			\$0
Total	\$0	\$0.00	\$0

#### O & M FUNDING CHANGE

Department: ADMIN  WTP  DIST

	\$ Available	\$ Transferred	\$ Balance
Source(s) of Transfer Funds:			
(1)			\$0
(2)			\$0
Destination(s) of Transfer Funds:			
(1)			\$0
(2)			\$0

#### O&M EXPENSE ENCUMBRANCE

Department: ADMIN  WTP  DIST

	\$ Amount
O&M Expense Account Name:	
Current Available Balance:	Amount:
Encumbrance Amount:	Amount:
Amended Balance Available:	Amount: \$ -
Encumbrance Description:	

Prepared By: \_\_\_\_\_ Date: \_\_\_\_\_

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_

Finance Chairman Approval: \_\_\_\_\_ Date: \_\_\_\_\_

*(If unavailable, obtain approval from Board Chairman)*

Input to Budget Status Report By: \_\_\_\_\_ Date: \_\_\_\_\_