

Regional Solid Waste Association

City of Del Mar
Sherryl Parks

City of Encinitas
Catherine Blakespear

City of National City
Ron Morrison

City of Poway
Dave Grosch

City of Solana Beach
Judy Hegenauer

City of Vista
Joe Green

Special Contract Party
City of Escondido
Michael Morasco

General Manager/General Counsel
James H. Eggart

REGULAR MEETING AGENDA

January 9, 2020
9:00 a.m.

Fletcher Cove Community Center
133 Pacific Avenue
Solana Beach, CA



REGIONAL SOLID WASTE ASSOCIATION

REGULAR MEETING AGENDA

January 9, 2020

9:00 a.m.

**Fletcher Cove Community Center
133 Pacific Avenue
Solana Beach, CA**

1. CALL TO ORDER AND PLEDGE OF ALLEGIANCE

2. SWEARING-IN OF NEW BOARD MEMBER(S) - ACTION ITEM

This item is scheduled to swear-in new board members as the delegate/representative from a member city.

3. ORAL COMMUNICATIONS

This item is scheduled to provide an opportunity for public testimony on matters within the jurisdiction of the Association. The Association may receive comments but no action may be taken. Anyone desiring to speak is requested to fill out a speaker slip.

4. CONSENT CALENDAR

(Consent Calendar items will be acted on simultaneously with one motion unless separate discussion and/or action is requested by a Board Member.)

- A.** Minutes of the October 3, 2010 Meeting of the Board of the Regional Solid Waste Association – Recommended Action: Receive and File
- B.** RSWA Website Activity Report for the second quarter of FY 2019/2020 – Recommended Action: Receive and File

5. DISCUSSION OF ORGANIZATIONAL GOALS AND FUTURE OUTLOOK – INFORMATION AND POSSIBLE ACTION ITEM

This item is scheduled for the Board to discuss organizational goals and future outlook for RSWA and to provide direction to the General Manager.

6. **FINANCE AND BUDGET - INFORMATION & ACTION ITEMS**

A. **Review Budget and Expenditure Status for the Second Quarter of Fiscal Year 2019/2020 - Information Item (Receive and File)**

General Manager Eggart will review the second quarter budget status and cash activity reports as of December 31, 2019.

Recommended Action: Review the status of both the budget and expenditures and receive and file the reports.

B. **RSWA Investment Report for the Second Quarter of Fiscal Year 2019/2020 – Information Item (Receive and File)**

General Manager Eggart will review the investment report as of December 31, 2019.

Recommended Action: Receive and file the investment report.

C. **Review and Approval of Audit Report for Fiscal Year 2018/2019 – Action Item**

General Manager Eggart will review the audit report by Lance Soll & Lunghard, LLP.

Recommended Action: Approve the audit report, which includes the audit letters.

7. **HOUSEHOLD HAZARDOUS WASTE (HHW), ORGANIC WASTE, AND OTHER SOLID WASTE ISSUES – INFORMATION AND POSSIBLE ACTION ITEM(S)**

A. **HHW Participation Reports - Information Item**

General Manager Eggart and Ashlee Stratakis of the City of Encinitas will review the HHW participation reports for the second quarter of FY 2019/2020 with the Board.

B. **Legislative Update – Information Item**

General Manager Eggart will update the Board on pending legislation of interest relating to solid waste, household hazardous waste, and organic waste.

C. Update on HHW Issues, Organic Waste Disposal Issues, and Other Potential Future Issues – Information Item

General Manager Eggart will update the Board on other current household hazardous waste, organic waste, and solid waste issues, and other potential future issues affecting RSWA.

8. ADMINISTRATIVE MATTERS – POSSIBLE ACTION ITEMS

A. Review Future Meeting Schedule – Possible Action Item

April 2, 2020
July 2, 2020
October 1, 2020

This item is scheduled for discussion and approval of the future meeting schedule.

B. Reports by Board Members and/or RSWA Staff Regarding Conferences Attended – Information Item

This item is scheduled to provide an opportunity for Board Members or RSWA Staff to report on conferences attended.

9. COMMENTS FROM ASSOCIATION MEMBERS, GENERAL COUNSEL AND GENERAL MANAGER

The Members may ask questions, make comments and ask that any matter be agendaized for consideration at a later meeting.

10. ADJOURNMENT

Adjournment to the meeting of April 2, 2020 at 9:00 a.m. at the Fletcher Cove Community Center, 133 Pacific Avenue, Solana Beach, CA.

NOTE: Members of the Public may fill out a speaker slip to speak on any item on the Agenda or speak on any matter within the purview of the Association under the heading of Oral Communications.

REGIONAL SOLID WASTE ASSOCIATION

ADDRESSING THE ASSOCIATION BOARD

If you wish to speak to an item not on the posted agenda, but within the Association's subject matter jurisdiction, please submit a speaker slip to speak during Oral Communications. The Brown Act does not allow any discussion or action by the Board or staff on matters raised during public comment except: 1) to briefly respond to statements made or questions posed, 2) ask a question for clarification, 3) receive and file the matter, 4) if it is within staff's authority, refer it to them for a reply, or 5) direct that it be placed on a future board agenda for a report or action. A reasonable amount of time will be allocated by the Chair for public comment. Time donations are not permitted during Oral Communications.

If you wish to speak to an item on the agenda, please fill out a speaker slip indicating which agenda Item number you wish to speak to and hand it in before that item has been announced by the Chair. To donate time to another person, fill out a speaker slip indicating that fact. The person or persons donating time must be present when the speaker to whom they have donated time is heard.

ADDITIONAL INFORMATION: This agenda provides a brief description of each item to be considered by the Association Board. All revised or additional documents and writings related to any items on the agenda, which are distributed to all or a majority of the Board Members within 72 hours preceding a meeting, shall be available for public inspection (1) at the Solana Beach City Clerk's office during normal business hours; and (2) at the Fletcher Cove Community Center at the time of the meeting. Additional information is available through the General Manager to the Association at (714) 415-1062.

**PUBLIC NOTICE FOR THE REGULAR MEETING OF
THE REGIONAL SOLID WASTE ASSOCIATION**


**January 9, 2020
9:00 a.m.**

**Fletcher Cove Community Center
133 Pacific Avenue
Solana Beach, CA**

In accordance with the requirements of California Government Code Section 54954.2(a)(1), this Notice and the Agenda has been posted at Fletcher Cove Community Center, 133 Pacific Avenue, Solana Beach, CA and Solana Beach City Hall, 635 South Highway 101, Solana Beach, CA not less than 72 hours prior to the meeting date and time above.

In compliance with the Americans With Disabilities Act, if you need special assistance to participate in this meeting, please contact the Association's General Manager, James Eggart, at (714) 415-1062 at least forty-eight (48) hours prior to the meeting to allow the Association to make reasonable arrangements to ensure accessibility to this meeting.

I, James H. Eggart, General Manager of the Regional Solid Waste Association, do hereby declare that I caused the posting of the agenda for the regular meeting of the Regional Solid Waste Association for January 9, 2020 in the locations listed above which are freely accessible to the public at or prior to 9:00 a.m. January 6, 2020.



James H. Eggart
General Manager
Regional Solid Waste Association

ITEM #4.A.

**MINUTES
REGIONAL SOLID WASTE ASSOCIATION
REGULAR MEETING**

**October 3, 2019
9:00 a.m.**

**Fletcher Cove Community Center
133 Pacific Avenue
Solana Beach, CA**

BOARD MEMBERS IN ATTENDANCE:

**Council Member Joe Green, City of Vista – RSWA Vice-Chairperson
Mayor Catherine Blakespear, City of Encinitas – RSWA Secretary
Council Member Dave Grosch, City of Poway – RSWA Treasurer
Council Member Mike Morasco, City of Escondido
Council Member Sherryl Parks, City of Del Mar
Council Member Judy Hegenauer, City of Solana Beach**

STAFF RESOURCES IN ATTENDANCE:

**James H. Eggart, General Manager/General Counsel
Mike Sylvia, Finance Director – City of Vista
Ashlee Stratakis, Management Analyst, Public Works Department – City of Encinitas**

1. CALL TO ORDER AND PLEDGE OF ALLEGIANCE

Vice-Chairperson Green called the meeting to order at 9:11 a.m. Chairperson Morrison was absent. All other Board members were in attendance.

Vice-Chairperson Green led the Board in the Pledge of Allegiance.

2. SWEARING IN OF NEW BOARD MEMBERS

None.

3. **ORAL COMMUNICATIONS**

This item was scheduled to provide an opportunity for public testimony on matters within the jurisdiction of the Association.

Jessica Toth of the Solana Center for Environmental Innovation addressed the Board regarding the organization's events and programs.

4. **CONSENT CALENDAR**

The Consent Calendar included the following items:

- A. Minutes of the July 11, 2019 Meeting of the Board of the Regional Solid Waste Association – Recommended Action: Receive and File
- B. RSWA Website Activity Report for the first quarter of FY 2019/2020 – Recommended Action: Receive and File

MOTION WAS MADE TO APPROVE THE CONSENT CALENDAR.

(Motion by Secretary Blakespear / Second by Board Member Morasco). Motion was approved by a vote of 6 ayes and 0 nays, with 1 absent.

Ayes: Morasco, Hegenauer, Parks, Grosch, Blakespear, Green

Nays:

Abstain:

Absent: Morrison

5. **PRESENTATION**

Rimga Viskanta of the City of Solana Beach provided a presentation regarding the City's Ordinance regulating food service ware, polystyrene and plastic bottles in furtherance of protecting the environment and reducing single-use plastics and waste.

6. **FINANCE AND BUDGET – INFORMATION & ACTION ITEMS**

- A. **Review Final Budget and Expenditure Status and Investment Report for FY 2018/2019 – Information Item (Receive and File)**

General Manager Eggart reviewed the Financial Status and Cash Activity Reports as of June 30, 2019, the Investment Report for FY 2018/2019, and the Adopted Budget for FY 2019/2020 and 2020/2021. Details were provided to the Board Members in their respective agenda packets. For FY 2018/2019, actual revenues were 110% of

budgeted revenues, and actual expenditures were 96% of budgeted expenditures. RSWA had a fund balance of \$483,488 at the end of the Fiscal Year.

MOTION WAS MADE TO RECEIVE AND FILE THE FINAL BUDGET AND EXPENDITURE STATUS AND INVESTMENT REPORT FOR FISCAL YEAR 2018/2019 AS PRESENTED. (Motion by Board Member Morasco / Second by Treasurer Grosch). Motion was approved by a vote of 6 ayes and 0 nays, with 1 absent.

Ayes: Morasco, Hegenauer, Parks, Grosch, Blakespear, Green
Nays:
Abstain:
Absent: Morrison

B. RSWA Investment Report for the First Quarter of Fiscal Year 2019/2020 – Information Item (Receive and File)

General Manager Eggart reported that the investment report of the first quarter of Fiscal Year 2019/2020 was not yet available. The Board did not take any action.

C. Review Budget and Expenditure Status for the First Quarter of Fiscal Year 2019/2020 – Information Item (Receive and File)

General Manager Eggart reviewed the Financial Status and Cash Activity reports as of September 25, 2019. Details were provided to the Board Members in their respective agenda packets. The year-to-date activity reflected in the reports show actual revenues of \$68,513 and actual expenditures of \$223,333. RSWA had a fund balance of \$324,347 as of September 25, 2019.

MOTION WAS MADE TO RECEIVE AND FILE THE BUDGET AND EXPENDITURE STATUS FOR THE FIRST QUARTER OF FISCAL YEAR 2019/2020 AS PRESENTED. (Motion by Board Member Morasco / Second by Treasurer Grosch). Motion was approved by a vote of 6 ayes and 0 nays, with 1 absent.

Ayes: Morasco, Hegenauer, Parks, Grosch, Blakespear, Green
Nays:
Abstain:
Absent: Morrison

D. Report on Environmental Enhancement Fund Distribution and Press Release – Information Item (Receive and File)

General Manager Eggart provided a report on the Environmental Enhancement Program distributions to the RSWA Member Cities and reviewed the proposed press release. A written report and copy of the proposed press release were provided

to the Board Members in their respective agenda packets. The amounts distributed to each Member City was as follows:

- Vista: \$52,427
- Encinitas: \$34,301
- Poway: \$29,129
- National City: \$22,312
- Solana Beach: \$7,505
- Del Mar: \$4,326

MOTION WAS MADE TO RECEIVE AND FILE THE REPORT ON ENVIRONMENTAL ENHANCEMENT FUND DISTRIBUTION AND PRESS RELEASE AS PRESENTED. (Motion by Board Member Parks / Second by Treasurer Grosch). Motion was approved by a vote of 6 ayes and 0 nays, with 1 absent.

Ayes: Morasco, Hegenauer, Parks, Grosch, Blakespear, Green

Nays:

Abstain:

Absent: Morrison

7. HOUSEHOLD HAZARDOUS WASTE (HHW) AND OTHER SOLID WASTE ISSUES – INFORMATION ITEMS

A. HHW Participation Reports – Information Item

Ashlee Stratakis of the City of Encinitas reviewed the HHW participation summary reports for the first quarter of Fiscal Year 2019/2020 and responded to Board Member questions. Copies of the reports were provided to the Board Members and the public at the Meeting. No action was taken.

B. Legislative Update – Information Item

General Manager Eggart updated the Board on pending legislative matter of interest relating to solid waste, organic waste, and household hazardous waste. A memorandum summarizing the pending legislation of interest was provided to the Board Members in their respective agenda packets. A PowerPoint presentation was also provided. No action was taken.

Board Member Morasco left the Meeting at 10:17 a.m.

C. Update on HHW Issues, Organics Disposal Issues, and Other Potential Future Issues – Information Item

General Manager Eggart indicated that materials had been included in the Agenda Packet about the Solana Beach ordinance regulating food service ware, polystyrene and plastic bottles, recent closures of rePlanet CRV recycling centers, and pertinent legislation.

General Manager Eggart updated the Board on the potential for contracting with the County of San Diego for the extension of HHW handling services to County residents at the City of Vista HHW Facility. It was reported that discussions concerning the Vista Facility are on hold pending completion of discussions between the County and the City of Escondido regarding use of the Escondido HHW Facility by County residents. Elmer Heap of EDCO and Laura Robinson of the City of Escondido advised the Board that discussions between the City of Escondido and the County of San Diego were ongoing.

General Manager Eggart reported that CalRecycle had revised its proposed regulations to implement SB 1383 for Organic Waste Methane Emissions Reductions in response to comments during the formal rulemaking process and opened up another public comment period. He indicated that the Board would receive a presentation in the future on the new regulations once they were finalized.

Elmer Heap of EDCO also updated the Board on the status of construction of EDCO's anaerobic digester facility. Mr. Heap indicated that the digester facility is anticipated to be completed by the end of 2020 and EDCO anticipates begin organic waste collection service in January of 2021.

8. ADMINISTRATIVE MATTERS – POSSIBLE ACTION ITEMS

A. Review Future Meeting Schedule – Possible Action Item

This item was scheduled for discussion and approval of the future meeting schedule. It was noted that the previously approved meeting schedule was as follows:

January 9, 2020
April 2, 2020
July 2, 2020

No action was taken to change the meeting schedule.

**B. Reports by Board Members and/or RSWA Staff Regarding Conferences
Attended – Information Item**

This item was scheduled to provide an opportunity for Board Members or RSWA staff to report on conferences attended. No Board Members attended conferences since the last Board meeting.

**9. COMMENTS FROM ASSOCIATION MEMBERS, GENERAL COUNSEL AND
GENERAL MANAGER**

General Manager Eggart provided the Board with information about the I Love a Clean San Diego 65th Anniversary Celebration on November 7, 2019 fundraiser event.

General Manager Eggart advised the Board that there would not a Food Waste Solutions Summit by San Diego Food System Alliance this year, and that the organization was instead planning a new initiative and event for 2020.

General Manager Eggart also reported that RSWA had contracted with CapForge Bookkeeping in Carlsbad and confirmed that all Board Members had received their direct deposits.

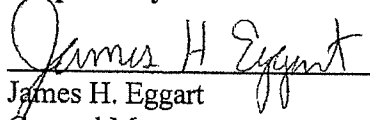
General Manager Eggart also provided the Board information about the upcoming WasteCon conference in Phoenix, Arizona, October 21st through 24th.

Secretary Blakespear asked whether RSWA had a weighted vote mechanism or whether it is “one city one vote.” General Manager Eggart advised that it is “one city one vote” and that a change would require amendment of the Joint Powers Agreement.

11. ADJOURNMENT

Vice-Chairperson Green adjourned the meeting at 10:27 a.m. to the meeting of January 9, 2020 at 9:00 a.m. at the Fletcher Cove Community Center, 133 Pacific Avenue, Solana Beach.

Respectfully Submitted:


James H. Eggart
General Manager

Approved:

Catherine Blakespear
RSWA Secretary

ITEM #4.B.

RSWA Quarterly Dashboard

Oct 1, 2019 - Dec 31, 2019

All Users
100.00% Sessions

Visits

226

% of Total: 100.00% (226)



Unique Visitors

200

% of Total: 100.00% (200)



Pageviews

460

% of Total: 100.00% (460)



Pages / Visit

2.04

Avg for View: 2.04 (0.00%)



Avg. Visit Duration

00:01:09

Avg for View: 00:01:09 (0.00%)



% New Visits

85.40%

Avg for View: 85.40% (0.00%)



Keywords

Keyword	Sessions
rswa	1

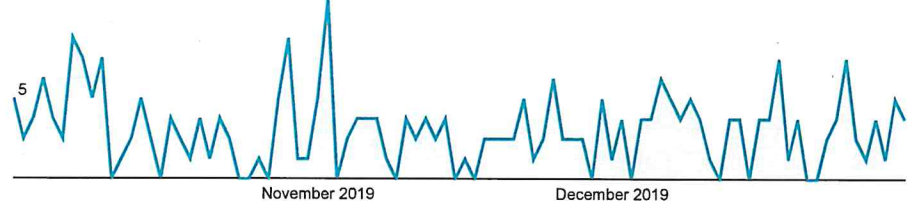
Referrerring Sites

Full Referrer	Sessions
(direct)	120
google	88
facebook.com/	8
baidu.com/	3
delmar.ca.us/FAQ.aspx	2
yahoo	2
bing	1
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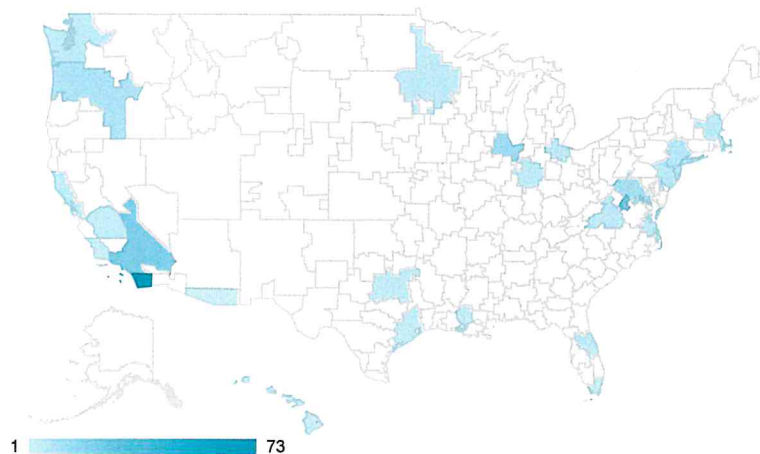
Visits

Sessions

10

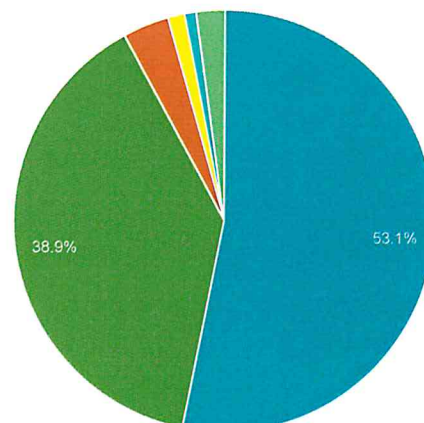


Visitor Map

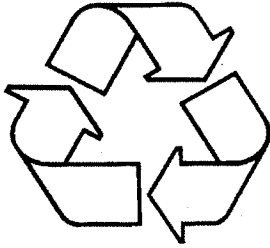


Visits by Source / Medium

(direct) / (none) google / organic facebook.com / referral baidu.com / referral
delmar.ca.us / referral Other



ITEM #6.A.



REGIONAL SOLID WASTE ASSOCIATION

Member Agencies: Cities of Del Mar, Encinitas, Escondido,
National City, Poway, Solana Beach, and Vista

To: RSWA Board Members
From: General Manager James H. Eggart
Subject: Second Quarter of FY 2019/2020 Budget and Expenditure Status –
Item 6.A.
Date: RSWA Agenda January 9, 2020

Attached for your information are the following reports:

The Financial Status Report as of December 31, 2019 (Second Quarter FY 2019/2020) which shows a Fund Balance for the Second Quarter in the amount of \$373,469.

The RSWA Cash Activity Report as of December 31, 2019.

CITY OF VISTA MEMORANDUM

TO: James H. Eggart, RSWA General Manager/General Counsel
FROM: Mike Sylvia, Director of Finance/City Treasurer 
DATE: December 31, 2019
SUBJECT: Regional Solid Waste Association's Budget Status

Attached are the Financial Status Report and Cash Activity Report for the Regional Solid Waste Association (RSWA) for the first six months of fiscal year (FY) 2019/2020. The reports present activity from July 1, 2019 through December 31, 2019.

REVENUES

Year-to-date (YTD) activity includes actual revenue of \$139,308, which represents 44 percent of the FY 2019/2020 budgeted revenue. Interest earnings have been posted through September 2019. The actual revenues are consistent with what would be expected at this time.

EXPENDITURES

The YTD activity includes actual expenditures through December 31, 2019, totaling \$245,007, which represents 70 percent of the FY 2019/2020 budgeted amount. The actual expenditures are consistent with what would be expected at this time.

FUND BALANCE

The total fund balance as of December 31, 2019, is \$373,469, which includes a balance of \$122,000 set aside and reserved for two household hazardous waste facility closures in the future.

**REGIONAL SOLID WASTE ASSOCIATION
FY 2019-2020 FINANCIAL STATUS REPORT
AS OF DECEMBER 31, 2019**


	<u>ANNUAL BUDGET</u>	<u>ACTUAL THRU 12/31/2019</u>
BEGINNING BALANCE (6-30-2019 Fund Balance)	\$ 483,488	\$ 483,488
GASB 31 FAIR MARKET VALUE ADJ		(4,321)
ADJUSTED BEGINNING BALANCE		<u>479,167</u>
 REVENUES		
DISPOSAL AGREEMENT VOLUME REBATE	274,055	137,027
HHW NON-MEMBER	40,000	-
INVESTMENT EARNINGS	5,000	2,281
TOTAL REVENUES	<u>319,055</u>	<u>139,308</u>
 EXPENDITURES		
DIRECTOR STIPENDS/PAYROLL PROCESSING	6,000	2,344
INSURANCE	6,500	6,262
TRAINING, TRAVEL AND MEETINGS	10,000	1,641
AUDIT SERVICES	3,000	2,165
LEGAL SERVICES	22,000	10,000
CONSULTANT SERVICES	36,000	16,740
REIMBURSEMENTS	2,500	540
HHW & ORGANIC EDUCATION	49,000	49,000
HHW PERMITS	2,300	2,057
HHW FACILITY SECURITY & PHONE	3,000	3,148
WEBSITE MAINTENANCE	1,110	1,110
SPECIAL PROGRAMS (HHW & ORGANICS)	1,000	-
SB 1383 PAYMENTS	15,000	-
EQUITY ADJUSTMENT PAYMENT	42,775	-
ENVIRONMENTAL ENHANCEMENT PROGRAM	150,000	150,000
CONTINGENCY	2,000	-
TOTAL EXPENDITURES	<u>352,185</u>	<u>245,007</u>
 TOTAL ENDING FUND BALANCE	<u><u>\$ 450,358</u></u>	<u><u>\$ 373,469</u></u>
 CASH		\$ 378,570
ACCOUNTS PAYABLE		(5,101)
TOTAL ENDING FUND BALANCE		<u><u>\$ 373,469</u></u>
 FUND BALANCE, UNRESERVED/UNDESIGNATED		\$ 251,469
VISTA HHW FACILITY CLOSURE DESIGNATION		61,000
POWAY HHW FACILITY CLOSURE DESIGNATION		61,000
TOTAL ENDING FUND BALANCE		<u><u>\$ 373,469</u></u>

RSWA CASH ACTIVITY
JULY 1, 2019 - DECEMBER 31, 2019

<u>Date</u>	<u>Ck #</u>	<u>Name</u>	<u>Description</u>	<u>Deposit</u>	<u>Disbursement</u>	<u>Cash Balance</u>
7/1/19		BALANCE CARRIED FORWARD FROM 6/30/19				\$ 451,468.38
7/3/19	117836	COUNTY OF SAN DIEGO - DEPARTMENT OF	UNIFIED PROGRAM FACILITY PERMIT		2,057.00	449,411.38
7/11/19	117966	ALLIANT INSURANCE SERVICES INC	RSWA-ACIP CRIME-ANNUAL PREMIUM (7/1/19-7/1/20)		2,250.00	447,161.38
7/11/19	117975	PROGRESSIVE TECHNOLOGY SECURITY SYSTEMS INC	RSWA-DVR SYSTEM SVC (7/1/19-6/30/20)		2,448.00	444,713.38
7/11/19	117986	WOODRUFF, SPRADLIN & SMART	LEGAL SVCS (JUL)		7,750.00	436,963.38
7/16/19		EDCO	CONTRACT VOLUME REBATE	68,513.71		505,477.09
7/31/19		INVESTMENT EARNINGS	JULY INTEREST ALLOCATION	1,046.00		506,523.09
8/1/19	118427	WOODRUFF, SPRADLIN & SMART	GENERAL LEGAL SVCS #1150-0001 (EXCESS OF RETAINER)		3,080.97	503,442.12
8/1/19	118496	WURBS, LIN H.	RSWA RESEARCH		240.00	503,202.12
8/8/19	118613	CITY OF DEL MAR	HHW EDUCATIONAL APPROPRIATION FY19/20		7,000.00	496,202.12
8/8/19	118614	CITY OF ENCINITAS	HHW EDUCATIONAL APPROPRIATION FY19/20		7,000.00	489,202.12
8/8/19	118615	CITY OF ESCONDIDO	HHW EDUCATIONAL APPROPRIATION FY19/20		7,000.00	482,202.12
8/8/19	118616	CITY OF NATIONAL CITY	HHW EDUCATIONAL APPROPRIATION FY19/20		7,000.00	475,202.12
8/8/19	118617	CITY OF POWAY	HHW EDUCATIONAL APPROPRIATION FY19/20		7,000.00	468,202.12
8/8/19	118618	CITY OF SOLANA BEACH	HHW EDUCATIONAL APPROPRIATION FY19/20		7,000.00	461,202.12
8/8/19	118619	CITY OF VISTA	HHW EDUCATIONAL APPROPRIATION FY19/20		7,000.00	454,202.12
8/8/19	118693	THE SIMPLE WEB SOLUTION	RSWA-WEBITE MAINT/HOSTING/DOMAIN		1,109.98	453,092.14
8/15/19	118836	LANCE, SOLL & LUNGHARD, LLP	RSWA AUDIT 18/19		722.24	452,369.90
8/22/19		CAPFORGE	BOARD MEETING STIPEND		1,320.77	451,049.13
8/31/19		INVESTMENT EARNINGS	AUGUST INTEREST ALLOCATION	788.00		451,837.13
9/19/19	119476	CITY OF DEL MAR	ENVIRONMENTAL FUND DIST FY19/20		4,326.00	447,511.13
9/19/19	119477	CITY OF ENCINITAS	ENVIRONMENTAL FUND DIST FY19/20		34,301.00	413,210.13
9/19/19	119478	CITY OF NATIONAL CITY	ENVIRONMENTAL FUND DIST FY19/20		22,312.00	390,898.13
9/19/19	119479	CITY OF POWAY	ENVIRONMENTAL FUND DIST FY19/20		29,129.00	361,769.13
9/19/19	119480	CITY OF SOLANA BEACH	ENVIRONMENTAL FUND DIST FY19/20		7,505.00	354,264.13
9/19/19	119481	CITY OF VISTA	ENVIRONMENTAL FUND DIST FY19/20		52,427.00	301,837.13
9/19/19	119621	WOODRUFF, SPRADLIN & SMART	CONSULTANT SVCS (AUG/SEP)		6,580.11	295,257.02
9/30/19		INVESTMENT EARNINGS	SEPTEMBER INTEREST ALLOCATION	447.00		295,704.02
10/3/19	119755	ALLIANT INSURANCE SERVICES INC	SPECIAL LIABILITY INSURANCE (19/20)		4,012.10	291,691.92
10/10/19	119972	WOODRUFF, SPRADLIN & SMART	CONSULTANT SVCS (OCT)		2,750.00	288,941.92
10/10/19	119973	WOODRUFF, SPRADLIN & SMART	DISBURSEMENT CHARGES (SEP)		148.83	288,793.09
10/14/19		EDCO	CONTRACT VOLUME REBATE	68,513.71		357,306.80
10/15/19		STERICYCLE	STERICYCLE 4TH QUARTER PAYMENT	30,779.75		388,086.55
10/31/19		CAPFORGE	BOARD MEETING STIPEND		1,022.88	387,063.67
11/7/19	120361	LANCE, SOLL & LUNGHARD, LLP	RSWA AUDIT 18/19		1,443.08	385,620.59
11/7/19	120400	WOODRUFF, SPRADLIN & SMART	CONSULTANT SERVICES (NOV)		2,750.00	382,870.59
11/27/19	120708	WOODRUFF, SPRADLIN & SMART	CONSULTANT SVCS (DEC)		2,750.00	380,120.59
11/27/19	120709	WOODRUFF, SPRADLIN & SMART	DISBURSEMENT CHARGES (OCT)		391.09	379,729.50
12/12/19	120976	WOODRUFF, SPRADLIN & SMART	LEGAL SVCS (OCT-DEC)		6,261.29	373,468.21
						<u>373,468.21</u>

ITEM #6.B.

CITY OF VISTA MEMORANDUM

TO: James H. Eggart, RSWA General Manager/General Counsel
FROM: Mike Sylvia, Director of Finance/City Treasurer 
DATE: December 31, 2019
SUBJECT: Regional Solid Waste Association's Investment Report

BACKGROUND

A quarterly investment report shall be submitted to the Regional Solid Waste Association (RSWA) Board. The report shall include information in accordance with Section 53646(b) of the California Government Code.

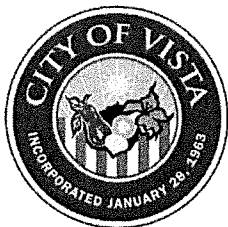
RESULTS

The invested RSWA cash balance as of December 31, 2019 was \$378,570.

In 2010, RSWA's cash invested in the Local Agency Investment Fund (LAIF) was transferred to the City of Vista and was taken in as part of the City of Vista's investment portfolio. The cash activities of RSWA are accounted for within a separate fund (Fund 709) within the City of Vista's general ledger structure. Investment earnings are allocated to RSWA on a monthly basis, based upon RSWA's cash balance as a percentage of the overall City portfolio balance.

RSWA's cash balance is available on an "on demand" basis with immediate liquidity. The most recently Council approved City of Vista Treasurer's Cash Report for the month ended September 30, 2019, is attached as a reference.

RSWA is in compliance with its adopted investment policy and California Government Code.



AGENDA REPORT

- ☒ CITY COUNCIL
- ☐ COMMUNITY DEVELOPMENT COMMISSION
- ☐ SUCCESSOR AGENCY
- ☐ BUENA SANITATION DISTRICT
- ☐ JOINT POWERS FINANCING AUTHORITY

Department: Finance

Item No: _____

Prepared by: Teresa Acevedo, Finance Manager
Mike Sylvia, Director/Treasurer

Meeting Date: December 10, 2019

Approved by: Patrick Johnson, City Manager

Agenda Location: Consent Calendar

SUBJECT: TREASURER'S CASH REPORT FOR THE MONTH ENDING SEPTEMBER 30, 2019

RECOMMENDATION: Receive and file attached Treasurer's Cash Report for the month ending September 30, 2019.

CORRELATION TO CITY COUNCIL GOALS: Supports the following City Council goal: Fiscal Responsibility.

PRIOR ACTION: On November 12, 2019, received the Treasurer's Cash Report for the month ending August 31, 2019 (Vote: 5-0).

STATEMENT ON THE SUBJECT: The City Treasurer is required to submit to the City Council and City Manager a monthly report of cash and investment balances and activity. Exhibit 1 provides the details of cash and investment activity for the month of September 2019 and cash and investment balances at September 30, 2019.

The City's investment advisor, PFM Asset Management, LLC (PFM) has system controls in place to prevent transactions that would violate California Government Code Section 53600 et seq. and the City's Investment Policy. Additionally, City staff actively monitors trading transactions for compliance with California Government Code Section 53600 et seq. and the City's Investment Policy. No instances of non-compliance have been noted for the month of September 2019.

As of September 30, 2019, the City invests a large portion of its portfolio in U.S. Treasury and U.S. Agency securities and (41.70% and 15.82%, respectively, of the portfolio) due to safety and preservation of capital to prevent loss. In order to avoid having to sell securities at a possible loss because of unexpected or larger than normal disbursements, the City also invests a portion of its funds in the Local Agency Investment Fund (LAIF-State Pool) and California Asset Management Program (CAMP), which offer same day liquidity at a constant net asset value (14.24% and 0.05% of the portfolio, respectively). Additionally, the City invests in high quality corporate notes (12.46% of the portfolio), supra-national agency bonds (5.33% of the portfolio), municipal bonds (1.17% of the portfolio), asset-backed securities (1.03% of the portfolio), and negotiable certificates of deposit (8.20% of the portfolio) to obtain higher yields and add diversity to the portfolio.

In compliance with California Government Code Section 53646, the City has sufficient investment liquidity and anticipated revenues to meet the City's budgeted expenditure requirements for the next six months. All investments are in compliance with state law and the City's Investment Policy.

ACTION:

Clerk/Secretary

SUBJECT: TREASURER'S CASH REPORT FOR THE MONTH ENDING SEPTEMBER 30, 2019

The City has a Section 115 Pension Trust to meet future pension obligations of the City. These funds are invested in equity and bond mutual funds (49.02% and 41.59%, respectively, of the portfolio), exchange traded fund equity (4.29% of the portfolio), exchange traded fund bond (4.86% of the portfolio) and money market funds (0.24% of the portfolio) in accordance with California Government Code Section 53216.1.

FISCAL IMPACT: There is no direct fiscal impact associated with the staff recommendation. As detailed on the attached Treasurer's Cash Report, cash and investments, at amortized cost, as of September 30, 2019, totaled \$275,347,678. Funds managed by fiscal agents, at market value, totaled \$3,828,097 and funds held in the Section 115 Pension Trust, at market value, totaled \$5,407,483.

EXHIBITS:

1. Treasurer's Cash Report for the Month Ending September 30, 2019

DATE: November 15, 2019
TO: Patrick Johnson, City Manager
FROM: Mike Sylvia, Director of Finance/Treasurer
PREPARED BY: Teresa Acevedo, Finance Manager
SUBJECT: Treasurer's Cash Report for the Month Ending September 30, 2019

As of September 30, 2019, the market value of the City's investment portfolio totaled \$276,130,656.35. The City's investment yield to maturity at market increased from 1.63% on August 31, 2019 to 1.73% on September 30, 2019. The weighted average days to maturity of the portfolio decreased from 990 days on August 31, 2019 to 977 days on September 30, 2019.

For accounting purposes, the City's investment balances are recorded at amortized cost. The activity presented below represents changes to the amortized cost of the City's cash and investments.

During the month of September 2019, the City's total cash and investments decreased by \$3,585,498.02. The significant receipts and expenditures are listed below.

Receipts	
\$ 1,464,136	Sales and Use Tax
\$ 736,563	Prop L Sales Tax
<u>\$ 2,200,698</u>	
Expenditures	
\$ (2,825,963)	Payroll Expenditures
\$ (1,666,703)	TC Construction Company, Inc
\$ (718,372)	Dick Miller, Inc.
\$ (678,030)	Colich & Sons LP
<u>\$ (5,889,067)</u>	

CASH AND INVESTMENTS (EXCLUDING FUNDS MANAGED BY FISCAL AGENTS AND HELD IN TRUST)

Total Investments Per Attached Portfolio Details-Amortized Cost		\$ 272,685,647.09
Plus Cash in Bank		2,662,030.77
TOTAL CASH AND INVESTMENTS ON September 30, 2019		<u>\$ 275,347,677.86</u>
Total Cash and Investments as of Prior Month		\$ 278,933,175.88
Current Month Receipts	\$ 6,936,757.50	
Current Month Disbursements	(10,522,255.52)	
Net Change in Total Cash and Investments		(3,585,498.02)
TOTAL CASH AND INVESTMENTS ON September 30, 2019		<u>\$ 275,347,677.86</u>
FUNDS MANAGED BY FISCAL AGENTS		<u>\$ 3,828,096.68</u>
FUNDS HELD BY SECTION 115 PENSION TRUST		<u>\$ 5,407,482.63</u>



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

CITY OF VISTA

Client Management Team

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Jeremy King
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kingj@pfm.com

ACCOUNT STATEMENT

For the Month Ending
September 30, 2019

Contents

Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

90420000 CITY OF VISTA INVESTMENT PORTFOLIO

CITY OF VISTA
MR. MIKE SYLVIA
200 CIVIC CENTER DRIVE
VISTA, CA 92084

Online Access www.pfm.com

Customer Service 1-717-232-2723



Account Statement

For the Month Ending September 30, 2019

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulation Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasdr.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101



CITY OF VISTA

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	468,484.27	236,674,383.05
State Pool	0.00	39,310,464.23
CAMP Pool	0.00	145,809.07
Total	\$468,484.27	\$276,130,656.35

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	41,471,089.94	15.02
31 to 60 days	500,055.00	0.18
61 to 90 days	0.00	0.00
91 to 180 days	0.00	0.00
181 days to 1 year	16,899,375.88	6.12
1 to 2 years	53,615,526.51	19.42
2 to 3 years	66,715,707.34	24.16
3 to 4 years	50,886,783.50	18.43
4 to 5 years	46,042,118.18	16.67
Over 5 years	0.00	0.00
Total	\$276,130,656.35	100.00%
Weighted Average Days to Maturity	838	

PFM Asset Management LLC

Account Statement
For the Month Ending **September 30, 2019**

Consolidated Summary Statement

Investment Allocation

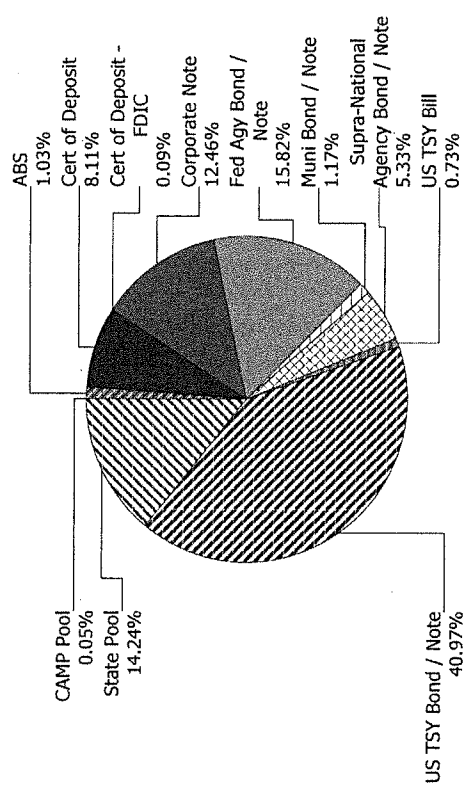
Investment Type	Closing Market Value	Percent
Asset-Backed Security	2,841,236.60	1.03
Certificate of Deposit	22,407,138.67	8.11
Certificate of Deposit - FDIC Insured	244,201.30	0.09
Corporate Note	34,415,227.43	12.46
Federal Agency Bond / Note	43,669,356.21	15.82
Municipal Bond / Note	3,241,554.00	1.17
Supra-National Agency Bond / Note	14,729,866.39	5.33
U.S. Treasury Bill	2,014,816.64	0.73
U.S. Treasury Bond / Note	113,110,985.81	40.97
State Pool	39,310,464.23	14.24
CAMP Pool	145,809.07	0.05

Total

\$276,130,656.35

100.00%

Sector Allocation





Managed Account Summary Statement

For the Month Ending September 30, 2019

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Transaction Summary - Managed Account

Opening Market Value			
Maturities/Calls			0.00
Principal Dispositions	0.00		0.00
Principal Acquisitions	0.00		469,182.76
Unsettled Trades	4,622,759.38		0.00
Change in Current Value	700,000.00		(4,623,457.87)
	(859,205.43)		0.00
Closing Market Value	\$232,210,829.10		0.00
		Maturities/Calls	
		Sale Proceeds	
		Coupon/Interest/Dividend Income	
		Principal Payments	
		Security Purchases	
		Net Cash Contribution	
		Reconciling Transactions	

Cash Transactions Summary - Managed Account

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	469,182.76
Less Purchased Interest Related to Interest/Coupons	(698.49)
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$468,484.27

Cash Balance

Closing Cash Balance **\$677,275.69**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	233,252,098.13
Ending Accrued Interest	1,300,771.70
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	469,182.76
Less Cost of New Purchases	(5,323,457.87)
Less Beginning Amortized Value of Securities	(227,921,035.03)
Less Beginning Accrued Interest	(1,343,299.17)

Total Accrual Basis Earnings

\$434,260.52



Portfolio Summary and Statistics

For the Month Ending September 30, 2019

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

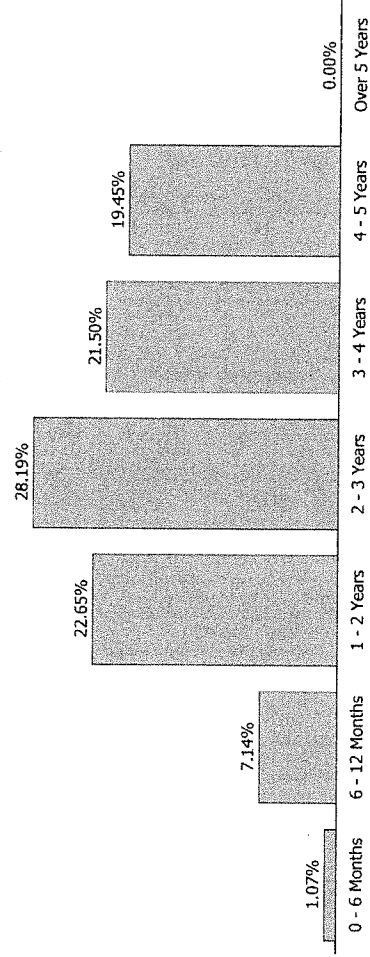
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	111,815,000.00	113,110,985.81	47.80
U.S. Treasury Bill	2,015,000.00	2,014,816.64	0.85
Supra-National Agency Bond / Note	14,675,000.00	14,729,866.39	6.22
Municipal Bond / Note	3,200,000.00	3,241,554.00	1.37
Federal Agency Bond / Note	42,900,000.00	43,669,356.21	18.45
Corporate Note	33,599,000.00	34,415,227.43	14.54
Certificate of Deposit - FDIC Insured	245,000.00	244,201.30	0.10
Certificate of Deposit	22,255,000.00	22,407,138.67	9.47
Asset-Backed Security	2,845,000.00	2,841,236.60	1.20
Managed Account Sub-Total	233,549,000.00	236,674,383.05	100.00%
Accrued Interest		1,300,771.70	
Total Portfolio	233,549,000.00	237,975,154.75	

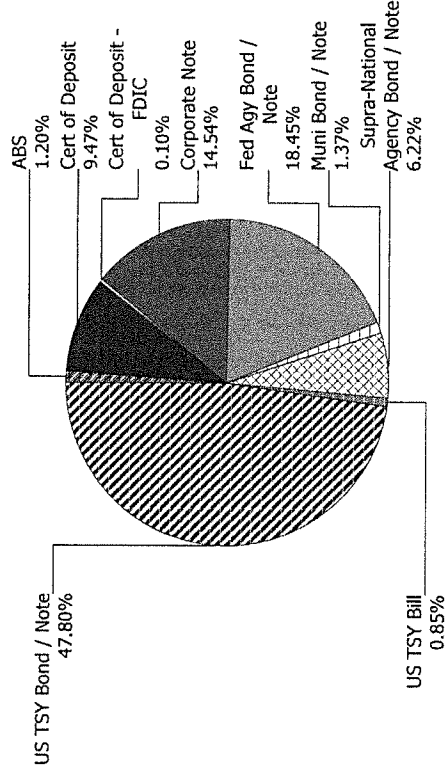
Unsettled Trades

700,000.00 704,459.00

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	2.27%
Yield to Maturity at Market	1.73%
Duration to Worst	2.54
Weighted Average Days to Maturity	977



Managed Account Issuer Summary

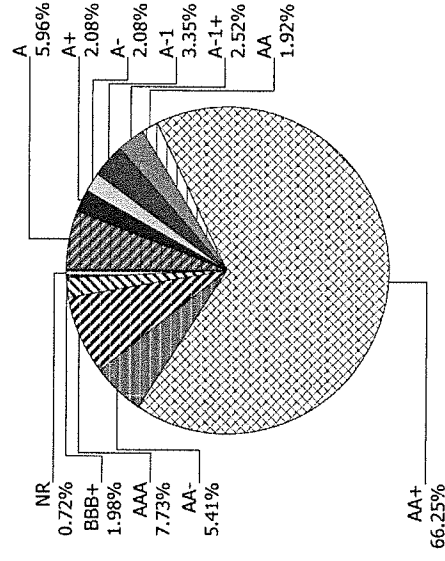
For the Month Ending September 30, 2019

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLIANCE DATA SYSTEMS CORP	244,203.26	0.10
AMAZON.COM INC	1,184,109.50	0.50
AMERICAN HONDA FINANCE	2,552,344.29	1.08
BANK OF MONTREAL	3,983,531.55	1.68
BANK OF NOVA SCOTIA	3,943,481.33	1.67
CALIFORNIA ST	2,037,040.00	0.86
COMMUNITY BANK NEVADA	244,198.85	0.10
COMMUNITY BANK PASADENA	244,137.11	0.10
COMMUNITY FINL SVCS BANK	243,716.20	0.10
FANNIE MAE	31,974,476.77	13.52
FEDERAL HOME LOAN BANKS	11,694,879.44	4.94
FIRST SENTRY BANK INC	244,603.59	0.10
GENERAL ELECTRIC CO	4,681,017.00	1.98
GOLDMAN SACHS GROUP INC	244,201.30	0.10
HONDA AUTO RECEIVABLES	1,666,466.78	0.70
INTER-AMERICAN DEVELOPMENT BANK	6,449,663.44	2.73
INTERNATIONAL FINANCE CORPORATION	3,815,056.90	1.61
INTL BANK OF RECONSTRUCTION AND DEV	4,465,146.05	1.89
JP MORGAN CHASE & CO	4,927,503.70	2.08
LCA BANK CORP	244,286.32	0.10
MITSUBISHI UFJ FINANCIAL GROUP INC	2,271,448.38	0.96
PFIZER INC	3,557,505.18	1.50
SAN DIEGO CA CMNTY CLG DIST	704,459.00	0.30
SUMITOMO MITSUI FINANCIAL GROUP INC	2,286,837.00	0.97
SWEDBANK AB	4,498,427.73	1.90
THE BANK OF NEW YORK MELLON CORPORATION	7,003,243.95	2.96
TOYOTA MOTOR CORP	2,199,936.99	0.93
UNILEVER PLC	304,663.28	0.13
UNITED STATES TREASURY	115,125,802.45	48.65
UNIVERSITY OF CALIFORNIA	500,055.00	0.21
US BANCORP	4,628,012.40	1.96
WAL-MART STORES INC	4,551,660.96	1.92

Credit Quality (S&P Ratings)





For the Month Ending **September 30, 2019**

Managed Account Issuer Summary

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Issuer	Market Value of Holdings	Percent
WESTPAC BANKING CORP	3,958,267.35	1.67
Total	\$236,674,383.05	100.00%



Managed Account Detail of Securities Held

For the Month Ending September 30, 2019

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 04/30/2014 2.250% 04/30/2021	912828WG1	AA+	Aaa	05/10/16	05/10/16	3,821,431.25	1.21	34,273.37	3,698,884.03	3,669,149.12
US TREASURY NOTES	DTD 04/30/2014 2.250% 04/30/2021	912828WG1	AA+	Aaa	12/05/16	12/06/16	5,044,939.45	1.79	46,608.02	4,984,990.66	4,989,639.60
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	AA+	Aaa	12/05/16	12/06/16	2,413,406.25	1.88	4,087.91	2,405,578.56	2,414,812.80
US TREASURY NOTES	DTD 10/31/2014 2.000% 10/31/2021	912828F96	AA+	Aaa	01/03/17	01/05/17	3,006,679.69	1.95	25,108.70	3,002,977.32	3,020,976.00
US TREASURY NOTES	DTD 10/31/2014 2.000% 10/31/2021	912828F96	AA+	Aaa	04/03/17	04/05/17	3,018,632.81	1.86	25,108.70	3,008,690.37	3,020,976.00
US TREASURY NOTES	DTD 10/31/2014 2.000% 10/31/2021	912828F96	AA+	Aaa	03/01/18	03/05/18	5,074,739.06	2.48	43,186.96	5,110,551.41	5,196,078.72
US TREASURY NOTES	DTD 01/31/2017 1.875% 01/31/2022	912828V72	AA+	Aaa	07/06/17	07/11/17	4,545,201.17	1.90	14,373.30	4,547,503.14	4,575,238.85
US TREASURY NOTES	DTD 03/02/2015 1.750% 02/28/2022	912828J43	AA+	Aaa	03/15/17	03/17/17	3,111,553.13	2.14	4,724.52	3,140,747.94	3,180,029.88
US TREASURY NOTES	DTD 03/31/2017 1.875% 03/31/2022	912828W89	AA+	Aaa	01/03/18	01/04/18	2,963,320.31	2.18	153.69	2,977,994.19	3,020,391.00
US TREASURY NOTES	DTD 03/31/2017 1.875% 03/31/2022	912828W89	AA+	Aaa	09/04/18	09/06/18	3,445,302.73	2.75	181.86	3,475,628.57	3,574,129.35
US TREASURY NOTES	DTD 03/31/2017 1.875% 03/31/2022	912828W89	AA+	Aaa	08/01/18	08/03/18	3,704,338.13	2.82	196.21	3,742,866.85	3,856,032.51
US TREASURY NOTES	DTD 07/31/2017 1.875% 07/31/2022	9128282P4	AA+	Aaa	04/02/18	04/05/18	3,915,731.25	2.51	12,699.05	3,950,496.69	4,049,993.22
US TREASURY NOTES	DTD 07/31/2015 2.000% 07/31/2022	912828X08	AA+	Aaa	08/30/17	08/31/17	5,367,078.13	1.73	17,858.70	5,339,341.90	5,361,071.90
US TREASURY N/B NOTES	DTD 08/31/2015 1.875% 08/31/2022	912828L24	AA+	Aaa	09/28/17	09/29/17	1,806,252.73	1.92	2,890.28	1,807,744.34	1,825,200.38



Managed Account Detail of Securities Held

For the Month Ending September 30, 2019

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	AA+	Aaa	10/03/17	10/06/17	247,871.09	1.93	11.95	248,695.47	251,240.25
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	AA+	Aaa	06/04/18	06/06/18	4,843,857.42	2.76	241.46	4,904,357.44	5,075,053.05
US TREASURY N/B NOTES	DTD 11/02/2015 1.875% 10/31/2022	912828M49	AA+	Aaa	12/12/18	12/13/18	2,562,011.72	2.78	20,793.14	2,579,412.43	2,673,290.85
US TREASURY N/B NOTES	DTD 10/31/2017 2.000% 10/31/2022	9128283C2	AA+	Aaa	05/02/18	05/04/18	4,809,037.11	2.80	41,638.59	4,858,890.17	5,036,217.38
US TREASURY NOTES	DTD 02/01/2016 1.750% 01/31/2023	912828P38	AA+	Aaa	10/02/18	10/04/18	4,980,349.22	2.93	15,419.97	5,034,981.82	5,257,577.79
US TREASURY NOTES	DTD 02/29/2016 1.500% 02/28/2023	912828P79	AA+	Aaa	07/02/18	07/05/18	5,345,429.69	2.74	7,217.72	5,422,909.95	5,635,213.95
US TREASURY NOTES	DTD 03/31/2016 1.500% 03/31/2023	912828Q29	AA+	Aaa	02/08/19	02/12/19	3,852,656.25	2.44	163.93	3,874,287.52	3,990,780.00
US TREASURY NOTES	DTD 08/01/2016 1.250% 07/31/2023	912828S92	AA+	Aaa	04/02/19	04/04/19	4,271,146.88	2.28	9,392.66	4,291,863.93	4,406,167.80
UNITED STATES TREASURY NOTES	DTD 10/01/2018 2.875% 09/30/2023	912828SD8	AA+	Aaa	05/01/19	05/03/19	4,146,207.81	2.25	317.35	4,136,752.06	4,242,945.36
US TREASURY NOTES	DTD 11/15/2013 2.750% 11/15/2023	912828WE6	AA+	Aaa	03/06/19	03/08/19	6,010,197.27	2.52	61,804.01	6,003,403.27	6,227,978.05
US TREASURY NOTES	DTD 11/30/2016 2.125% 11/30/2023	912828U57	AA+	Aaa	01/07/19	01/09/19	5,524,365.23	2.52	40,170.34	5,538,611.25	5,748,924.38
US TREASURY N/B	DTD 12/31/2018 2.625% 12/31/2023	9128285U0	AA+	Aaa	01/30/19	01/31/19	270,801.56	2.56	1,791.13	270,701.20	281,643.75
US TREASURY N/B NOTES	DTD 05/01/2017 2.000% 04/30/2024	912828X70	AA+	Aaa	06/03/19	06/05/19	1,406,343.75	1.90	11,717.39	1,405,953.91	1,426,632.20
US TREASURY N/B NOTES	DTD 06/30/2017 2.000% 06/30/2024	912828XX3	AA+	Aaa	07/01/19	07/03/19	1,682,170.31	1.78	8,415.49	1,681,362.82	1,697,324.31



Managed Account Detail of Securities Held

For the Month Ending September 30, 2019

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 07/31/2017 2.125% 07/31/2024	9128282N9	4,700,000.00	AA+	Aaa	08/01/19	08/02/19	4,765,359.38	1.83	16,826.77	4,763,313.00	4,819,887.60
US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	4,520,000.00	AA+	Aaa	09/03/19	09/03/19	4,622,759.38	1.40	7,217.72	4,621,225.49	4,586,389.76
Security Type Sub-Total		111,815,000.00					110,579,160.16	2.26	474,590.89	110,830,717.70	113,110,985.81
U.S. Treasury Bill											
UNITED STATES TREASURY BILL DTD 04/04/2019 0.000% 10/03/2019	912796SL4	2,015,000.00	A-1+	P-1	08/02/19	08/06/19	2,008,406.58	2.04	0.00	2,014,772.65	2,014,816.64
Security Type Sub-Total		2,015,000.00					2,008,406.58	2.04	0.00	2,014,772.65	2,014,816.64
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	4,475,000.00	AAA	Aaa	09/12/17	09/19/17	4,464,260.00	1.64	3,686.78	4,471,528.83	4,465,146.05
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	4,395,000.00	AAA	Aaa	10/02/17	10/10/17	4,435,737.71	1.81	36,838.65	4,409,886.83	4,408,589.34
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	1,790,000.00	AAA	Aaa	01/18/18	01/25/18	1,784,737.40	2.35	7,383.75	1,787,645.99	1,800,220.90
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VL07	2,000,000.00	AAA	Aaa	03/09/18	03/16/18	1,998,500.00	2.66	3,220.56	1,999,258.10	2,014,836.00
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	2,015,000.00	AAA	Aaa	04/12/18	04/19/18	2,010,567.00	2.70	23,802.19	2,012,665.52	2,041,074.10
Security Type Sub-Total		14,675,000.00					14,693,802.11	2.07	74,931.93	14,680,985.27	14,729,866.39
Municipal Bond / Note											



Managed Account Detail of Securities Held

For the Month Ending September 30, 2019

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note										
ENNIS, TX TXBL GO BONDS DTD 08/05/2015 1.982% 11/01/2019	13077CT38	AA-	Aa2	08/05/15	08/05/15	500,000.00	1.98	4,129.17	500,000.00	500,055.00
MI ST TXBL GO BONDS DTD 10/26/2017 2.500% 10/01/2022	13063DDF2	AA-	Aa3	10/18/17	10/26/17	2,027,860.00	2.20	25,000.00	2,017,297.98	2,037,040.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272ON4	AAA	Aaa	09/18/19	10/16/19	700,000.00	2.00	0.00	700,000.00	704,459.00
Security Type Sub-Total		3,200,000.00				3,227,860.00	2.12	29,129.17	3,217,297.98	3,241,554.00
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	AA+	Aaa	04/12/18	04/13/18	2,236,662.40	2.55	26,133.33	2,238,262.63	2,266,685.12
FNMA NOTES (CALLABLE) DTD 04/28/2016 1.650% 04/28/2021	3135G0J87	AA+	Aaa	05/18/16	05/18/16	2,499,850.00	1.65	17,531.25	2,499,953.63	2,491,717.50
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	AA+	Aaa	09/22/16	09/23/16	1,494,495.00	1.33	2,291.67	1,497,850.16	1,488,769.50
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	AA+	Aaa	02/03/17	02/09/17	3,363,595.20	1.98	16,053.33	3,361,709.00	3,384,040.80
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	AA+	Aaa	01/25/17	01/26/17	4,480,290.00	2.09	21,500.00	4,490,739.05	4,532,197.50
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	AA+	Aaa	01/09/19	01/11/19	1,483,930.80	2.65	8,662.50	1,484,180.81	1,516,722.57
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	AA+	Aaa	06/27/17	06/29/17	7,348,897.50	1.88	67,375.00	7,349,445.00	7,400,053.50
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379069	AA+	Aaa	07/11/19	07/12/19	4,492,950.90	1.90	29,255.05	4,490,908.56	4,521,558.16
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	AA+	Aaa	08/01/18	08/03/18	2,988,273.60	2.94	14,535.00	3,006,080.81	3,136,053.24
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	AA+	Aaa	07/11/19	07/12/19	4,488,092.00	1.90	29,419.44	4,486,039.30	4,534,487.70



Managed Account Detail of Securities Held

For the Month Ending September 30, 2019

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023		3135GOU43	3,935,000.00	AA+	Aaa	11/29/18	11/30/18	3,918,158.20	2.97	5,970.82	3,921,015.72	4,123,856.39
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023		3130AOF70	2,025,000.00	AA+	Aaa	01/30/19	01/31/19	2,084,684.63	2.72	21,452.34	2,076,974.28	2,166,594.08
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024		3135GOV34	1,575,000.00	AA+	Aaa	02/07/19	02/08/19	1,569,141.00	2.58	6,125.00	1,569,858.03	1,634,380.65
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024		3130AFW94	455,000.00	AA+	Aaa	02/14/19	02/15/19	453,389.30	2.58	1,516.67	453,580.47	472,239.50

Security Type Sub-Total	42,900,000.00	42,902,410.53	2.20	267,821.40	42,926,597.45	43,669,356.21
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Corporate Note												
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020		904764AV9	305,000.00	A+	A1	05/02/17	05/05/17	304,027.05	1.91	2,226.50	304,802.90	304,663.28
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021		89236TF03	1,010,000.00	AA-	Aa3	01/03/19	01/08/19	1,009,394.00	3.08	7,102.26	1,009,611.36	1,025,167.17
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021		46625HOJ2	4,900,000.00	A-	A2	09/15/16	09/20/16	4,988,200.00	2.12	10,412.50	4,927,846.50	4,927,503.70
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021		06406FAA1	2,150,000.00	A	A1	09/05/17	09/07/17	2,187,195.00	2.00	24,784.72	2,165,703.90	2,166,471.15
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021		06406FAA1	4,800,000.00	A	A1	09/15/16	09/20/16	4,926,624.00	1.89	55,333.33	4,842,289.68	4,836,772.80
AMERICAN HONDA FINANCE DTD 07/12/2016 1.650% 07/12/2021		02665WB7	2,565,000.00	A	A2	08/02/17	08/03/17	2,527,089.30	2.04	9,287.44	2,547,509.50	2,552,344.29
GENERAL ELECTRIC CO BONDS DTD 10/17/2011 4.650% 10/17/2021		36962G5J9	4,500,000.00	BBB+	Baa1	01/25/17	01/30/17	4,941,405.00	2.43	95,325.00	4,697,682.48	4,681,017.00



Managed Account Detail of Securities Held

For the Month Ending September 30, 2019

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note										
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	AA-	A3	04/11/19	04/15/19	1,153,781.05	2.66	3,029.00	1,155,082.87	1,184,109.50
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	A+	A1	07/18/19	07/22/19	4,607,504.00	2.27	23,100.00	4,599,161.16	4,628,012.40
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	AA-	A1	06/03/19	06/05/19	1,589,416.50	2.38	2,032.22	1,586,928.70	1,610,436.05
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	AA-	A1	04/02/19	04/04/19	1,896,675.40	2.69	2,457.02	1,894,574.66	1,947,069.13
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	AA	Aa2	07/10/19	07/12/19	4,511,925.60	2.21	28,780.25	4,506,408.29	4,551,660.96
Security Type Sub-Total						34,643,236.90	2.24	263,870.24	34,237,602.00	34,415,227.43
Certificate of Deposit - FDIC Insured										
GOLDMAN SACHS GROUP INC CERT DEP DTD 05/25/2016 1.450% 05/25/2021	38148PEV5	NR	NR	05/25/16	05/25/16	245,000.00	1.41	1,255.54	245,000.00	244,201.30
Security Type Sub-Total						245,000.00	1.41	1,255.54	245,000.00	244,201.30
Certificate of Deposit										
LCA BANK CORP CERT DEPOSIT DTD 05/20/2016 1.250% 05/20/2020	501798JF0	NR	NR	05/20/16	05/20/16	245,000.00	1.23	1,124.32	245,000.00	244,286.32
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	A-1	P-1	06/05/18	06/07/18	3,908,514.20	3.10	38,804.58	3,909,483.72	3,943,481.33
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	A-1+	P-1	08/03/17	08/07/17	3,950,000.00	2.05	12,146.25	3,950,000.00	3,958,267.35
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	A-1	P-1	08/01/18	08/03/18	3,950,000.00	3.23	19,950.79	3,950,000.00	3,983,531.55
SUMITOMO MITSUBI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	A	A1	10/16/18	10/18/18	2,246,940.00	3.46	35,595.00	2,249,663.85	2,286,837.00



Managed Account Detail of Securities Held

For the Month Ending September 30, 2019

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	4,490,000.00	AA-	Aa2	11/16/17	11/17/17	4,490,000.00	2.30	39,070.48	4,490,000.00	4,498,427.73
COMMUNITY BANK PASADENA CERT DEP DTD 05/23/2016 1.300% 11/23/2020	203507AT5	245,000.00	NR	NR	05/23/16	05/23/16	245,000.00	1.27	69.81	245,000.00	244,137.11
COMMUNITY FINL SVCS BANK CERT DEPOSIT DTD 06/06/2016 1.350% 12/04/2020	20364ABL8	245,000.00	NR	NR	06/06/16	06/06/16	245,000.00	1.32	226.54	245,000.00	243,716.20
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,235,000.00	A	A1	02/27/19	02/28/19	2,235,000.00	2.99	39,643.31	2,235,000.00	2,271,448.38
FIRST SENTRY BANK INC CERT DEP DTD 05/20/2016 1.400% 05/20/2021	33640RCH8	245,000.00	NR	NR	05/20/16	05/20/16	245,000.00	1.36	103.37	245,000.00	244,603.59
COMENITY CAPITAL BANK CERT DEPOSIT DTD 05/23/2016 1.500% 05/24/2021	20033AQH2	245,000.00	NR	NR	05/23/16	05/23/16	245,000.00	1.45	80.55	245,000.00	244,203.26
COMMUNITY BANK NEVADA CERT DEP DTD 05/27/2016 1.450% 05/27/2021	20356YB11	245,000.00	NR	NR	05/27/16	05/27/16	245,000.00	1.41	38.93	245,000.00	244,198.85
Security Type Sub-Total		22,255,000.00					22,250,454.20	2.69	186,853.93	22,254,147.57	22,407,138.67

Asset-Backed Security

HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	1,670,000.00	AAA	Aaa	08/20/19	08/27/19	1,669,986.14	1.78	1,321.16	1,669,986.79	1,666,466.78
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	1,175,000.00	AAA	Aaa	08/06/19	08/14/19	1,174,990.37	1.91	997.44	1,174,990.72	1,174,769.82
Security Type Sub-Total		2,845,000.00					2,844,976.51	1.83	2,318.60	2,844,977.51	2,841,236.60
Managed Account Sub-Total		233,549,000.00					233,395,306.99	2.27	1,300,771.70	233,252,098.13	236,674,383.05



Managed Account Detail of Securities Held

For the Month Ending September 30, 2019

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000					
Securities Sub-Total	\$233,549,000.00	\$233,395,306.99	2.27%	\$1,300,771.70	\$233,252,098.13
Accrued Interest					\$236,674,383.05
Total Investments				\$1,300,771.70	\$1,300,771.70
					\$237,975,154.75

Bolded items are forward settling trades.



Managed Account Fair Market Value & Analytics

For the Month Ending September 30, 2019

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 04/30/2014 2.250% 04/30/2021	912828WG1	3,640,000.00	NEW ACCT		100.80	3,669,149.12	(152,282.13)	(29,734.91)	1.54	1.54	1.73
US TREASURY NOTES	DTD 04/30/2014 2.250% 04/30/2021	912828WG1	4,950,000.00	BNP PARI		100.80	4,989,639.60	(55,299.85)	4,648.94	1.54	1.54	1.73
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,400,000.00	MERRILL		100.62	2,414,812.80	1,406.55	9,234.24	1.87	1.87	1.67
US TREASURY NOTES	DTD 10/31/2014 2.000% 10/31/2021	912828F96	3,000,000.00	CITIGRP		100.70	3,020,976.00	14,296.31	17,998.68	2.02	2.02	1.66
US TREASURY NOTES	DTD 10/31/2014 2.000% 10/31/2021	912828F96	3,000,000.00	RBC		100.70	3,020,976.00	2,343.19	12,285.63	2.02	2.02	1.66
US TREASURY NOTES	DTD 10/31/2014 2.000% 10/31/2021	912828F96	5,160,000.00	GOLDMAN		100.70	5,196,078.72	121,339.66	85,527.31	2.02	2.02	1.66
US TREASURY NOTES	DTD 01/31/2017 1.875% 01/31/2022	912828V72	4,550,000.00	MORGAN_S		100.55	4,575,238.85	30,037.68	27,735.71	2.27	2.27	1.63
US TREASURY NOTES	DTD 03/02/2015 1.750% 02/28/2022	912828J43	3,170,000.00	CITIGRP		100.32	3,180,029.88	68,476.75	39,281.94	2.36	2.36	1.62
US TREASURY NOTES	DTD 03/31/2017 1.875% 03/31/2022	912828W89	3,000,000.00	GOLDMAN		100.68	3,020,391.00	57,070.69	42,396.81	2.43	2.43	1.60
US TREASURY NOTES	DTD 03/31/2017 1.875% 03/31/2022	912828W89	3,550,000.00	BNP_PARI		100.68	3,574,129.35	128,826.62	98,500.78	2.43	2.43	1.60
US TREASURY NOTES	DTD 03/31/2017 1.875% 03/31/2022	912828W89	3,830,000.00	MORGAN_S		100.68	3,856,032.51	151,704.38	113,165.66	2.43	2.43	1.60
US TREASURY NOTES	DTD 07/31/2017 1.875% 07/31/2022	912828P4	4,020,000.00	MORGAN_S		100.75	4,049,993.22	134,261.97	99,496.53	2.74	2.74	1.60
US TREASURY NOTES	DTD 07/31/2017 1.875% 07/31/2022	912828X08	5,300,000.00	MORGAN_S		101.15	5,361,071.90	(6,006.23)	21,730.00	2.74	2.74	1.58
US TREASURY N/B NOTES	DTD 08/31/2015 1.875% 08/31/2022	912828L24	1,810,000.00	CITIGRP		100.84	1,825,200.38	18,947.65	17,456.04	2.83	2.83	1.58
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	250,000.00	HSBC		100.50	251,240.25	3,369.16	2,544.78	2.91	2.91	1.58
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	5,050,000.00	RBS		100.50	5,075,053.05	231,195.63	170,695.61	2.91	2.91	1.58
US TREASURY N/B NOTES	DTD 11/02/2015 1.875% 10/31/2022	912828M49	2,650,000.00	BNP_PARI		100.88	2,673,290.85	111,279.13	93,878.42	2.97	2.97	1.58



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CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description		Dated Date/Coupon/Maturity		CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note														
US TREASURY N/B NOTES				9128283C2	4,975,000.00	MERRILL		101.23	5,036,217.38	227,180.27	177,327.21	2.96	2.96	1.59
DTD 10/31/2017 2.000% 10/31/2022														
US TREASURY NOTES				912828P38	5,230,000.00	TD		100.53	5,257,577.79	277,228.57	222,595.97	3.22	3.22	1.59
DTD 02/01/2016 1.750% 01/31/2023														
US TREASURY NOTES				912828P79	5,650,000.00	BNP_PARI		99.74	5,635,213.95	289,784.26	212,304.00	3.31	3.31	1.58
DTD 02/29/2016 1.500% 02/28/2023														
US TREASURY NOTES				912828O29	4,000,000.00	TD		99.77	3,990,780.00	138,123.75	116,492.48	3.40	3.40	1.57
DTD 03/31/2016 1.500% 03/31/2023														
US TREASURY NOTES				912828S92	4,460,000.00	NOMURA		98.79	4,406,167.80	135,020.92	114,303.87	3.72	3.72	1.58
DTD 08/01/2016 1.250% 07/31/2023														
UNITED STATES TREASURY NOTES				912828S58	4,040,000.00	MERRILL		105.02	4,242,945.36	96,737.55	106,193.30	3.78	3.78	1.57
DTD 10/01/2018 2.875% 09/30/2023														
US TREASURY NOTES				912828WE6	5,950,000.00	TD		104.67	6,227,978.05	217,780.78	224,574.78	3.87	3.87	1.58
DTD 11/15/2013 2.750% 11/15/2023														
US TREASURY NOTES				912828U57	5,625,000.00	BNP_PARI		102.20	5,748,924.38	224,559.15	210,313.13	3.95	3.95	1.58
DTD 11/30/2016 2.125% 11/30/2023														
US TREASURY N/B				9128285U0	270,000.00	MERRILL		104.31	281,643.75	10,842.19	10,942.55	4.00	4.00	1.57
DTD 12/31/2018 2.625% 12/31/2023														
US TREASURY N/B NOTES				912828X70	1,400,000.00	MORGAN_S		101.90	1,426,632.20	20,288.45	20,678.29	4.34	4.34	1.57
DTD 05/01/2017 2.000% 04/30/2024														
US TREASURY N/B NOTES				912828XX3	1,665,000.00	RBC		101.94	1,697,324.31	15,154.00	15,961.49	4.50	4.50	1.57
DTD 06/30/2017 2.000% 06/30/2024														
US TREASURY N/B				9128282N9	4,700,000.00	RBS		102.55	4,819,887.60	54,528.22	56,574.60	4.57	4.57	1.57
DTD 07/31/2017 2.125% 07/31/2024														
US TREASURY N/B NOTES				9128282U3	4,520,000.00	MERRILL		101.47	4,586,389.76	(36,369.62)	(34,835.73)	4.68	4.68	1.56
DTD 08/31/2017 1.875% 08/31/2024														
Security Type Sub-Total					111,815,000.00			113,110,985.81	2,531,825.65	2,280,268.11		3.01	3.01	1.61
U.S. Treasury Bill														
UNITED STATES TREASURY BILL				912796SL4	2,015,000.00	NOMURA		99.99	2,014,816.64	6,410.06	43.99	0.01	0.01	1.09
DTD 04/04/2019 0.000% 10/03/2019														
Security Type Sub-Total					2,015,000.00			2,014,816.64	6,410.06	43.99		0.01	0.01	1.09

PFM Asset Management LLC

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For the Month Ending **September 30, 2019**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE	45905UP32	4,475,000.00	HSBC		99.78	4,465,146.05	886.05	(6,382.78)	0.94	0.94	1.80
DTD 09/19/2017 1.561% 09/12/2020											
INTER-AMERICAN DEVELOPMENT BANK	4581X0CD8	4,395,000.00	HSBC		100.31	4,408,589.34	(27,148.37)	(1,297.49)	1.08	1.08	1.84
DTD 11/08/2013 2.125% 11/09/2020											
INTERNATIONAL FINANCE CORPORATION NOTE	45950KCM0	1,790,000.00	JPM_CHAS		100.57	1,800,220.90	15,483.50	12,574.91	1.29	1.29	1.81
DTD 01/25/2018 2.250% 01/25/2021											
INTERNATIONAL FINANCE CORPORATION NOTE	45950VLO7	2,000,000.00	HSBC		100.74	2,014,836.00	16,336.00	15,577.90	1.41	1.41	2.11
DTD 03/16/2018 2.635% 03/09/2021											
INTER-AMERICAN DEVELOPMENT BANK NOTE	4581X0DB1	2,015,000.00	CITIGRP		101.29	2,041,074.10	30,507.10	28,408.58	1.50	1.50	1.78
DTD 04/19/2018 2.625% 04/19/2021											
Security Type Sub-Total		14,675,000.00				14,729,866.39	36,064.28	48,881.12	1.17	1.17	1.85

Municipal Bond / Note											
ENNIS, TX TXBL GO BONDS	13077CT38	500,000.00	NEW ACCT		100.01	500,055.00	55.00	55.00	0.09	0.09	1.84
DTD 08/05/2015 1.982% 11/01/2019											
MI ST TXBL GO BONDS	13063DDF2	2,000,000.00	JPM_CHAS		101.85	2,037,040.00	9,180.00	19,742.02	2.85	2.85	1.86
DTD 10/26/2017 2.500% 10/01/2022											
SAN DIEGO CCD, CA TXBL GO BONDS	797272ON4	700,000.00	RBC		100.64	704,459.00	4,459.00	4,459.00	3.64	3.64	1.82
DTD 10/16/2019 1.996%											
08/01/2023											
Security Type Sub-Total		3,200,000.00				3,241,554.00	13,694.00	24,256.02	2.60	2.60	1.85

Federal Agency Bond / Note											
FANNIE MAE NOTES	3135G0U27	2,240,000.00	NOMURA		101.19	2,266,685.12	30,022.72	28,422.49	1.49	1.49	1.71
DTD 04/13/2018 2.500% 04/13/2021											
FNMA NOTES (CALLABLE)	3135G0J87	2,500,000.00	NEW ACCT	10/28/19	99.67	2,491,717.50	(8,132.50)	(8,236.13)	0.93	1.54	1.86
DTD 04/28/2016 1.650% 04/28/2021											

PFM Asset Management LLC



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CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Bond / Note												
FNMA NOTES	DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	1,500,000.00	BARCLAYS		99.25	1,488,769.50	(5,725.50)	(9,080.66)	1.85	1.85	1.66
FANNIE MAE NOTES		3135G0S38	3,360,000.00	STIFEL		100.72	3,384,040.80	20,445.60	22,331.80	2.20	2.20	1.68
FANNIE MAE NOTES	DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	4,500,000.00	CITIGRP		100.72	4,532,197.50	51,907.50	41,458.45	2.20	2.20	1.68
FANNIE MAE NOTES	DTD 01/09/2017 2.000% 01/05/2022	3135G0U92	1,485,000.00	NOMURA		102.14	1,516,722.57	32,791.77	32,541.76	2.20	2.20	1.67
FANNIE MAE NOTES	DTD 01/11/2019 2.625% 01/11/2022	3135G0T45	7,350,000.00	TD		100.68	7,400,053.50	51,156.00	50,608.50	2.43	2.43	1.60
FEDERAL HOME LOAN BANK	DTD 04/10/2017 1.875% 04/05/2022	313379Q69	4,465,000.00	CITIGRP		101.27	4,521,558.16	28,607.26	30,649.60	2.60	2.60	1.64
FANNIE MAE NOTES	DTD 06/01/2012 2.125% 06/10/2022	3135G0T94	3,060,000.00	WELLS_FA		102.49	3,136,053.24	147,779.64	129,972.43	3.16	3.16	1.60
FEDERAL HOME LOAN BANKS NOTES	DTD 01/23/2018 2.375% 01/19/2023	3133834G3	4,450,000.00	MORGAN_S		101.90	4,534,487.70	46,395.70	48,448.40	3.52	3.52	1.59
FANNIE MAE NOTES	DTD 05/09/2013 2.125% 06/09/2023	3135G0U43	3,935,000.00	HSBC		104.80	4,123,856.39	205,698.19	202,840.67	3.73	3.73	1.62
FEDERAL HOME LOAN BANKS NOTES	DTD 09/14/2018 2.875% 09/12/2023	3130A0F70	2,025,000.00	BARCLAYS		106.99	2,166,594.08	81,909.45	89,619.80	3.88	3.88	1.64
FANNIE MAE NOTES	DTD 12/09/2013 3.375% 12/08/2023	3135G0V34	1,575,000.00	NOMURA		103.77	1,634,380.65	65,239.65	64,522.62	4.10	4.10	1.60
FHLB BONDS	DTD 02/08/2019 2.500% 02/05/2024	3130AFW94	455,000.00	BARCLAYS		103.79	472,239.50	18,850.20	18,659.03	4.13	4.13	1.60
	DTD 02/15/2019 2.500% 02/13/2024											

Corporate Note

UNILEVER CAPITAL CORP BONDS		904764AV9	305,000.00	MORGAN_S		99.89	304,663.28	636.23	(139.62)	0.59	0.59	1.99
DTD 05/05/2017 1.800% 05/05/2020												
TOYOTA MOTOR CREDIT CORP CORP NOTES		89236TF03	1,010,000.00	JPM_CHAS		101.50	1,025,167.17	15,773.17	15,555.81	1.24	1.24	1.85
DTD 01/08/2019 3.050% 01/08/2021												



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Security Type/Description		Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM	
Corporate Note														
JP MORGAN CHASE & CO CORP NT (CALLABLE)			46625HOJ2	4,900,000.00	US BANK	02/01/21	100.56	4,927,503.70	(60,696.30)	(342.80)	1.33	1.31	2.15	
DTD 03/01/2016 2.550% 03/01/2021														
BANK OF NEW YORK MELLON CORP (CALLABLE)			06406FAA1	2,150,000.00	WELLS_FA	03/15/21	100.77	2,166,471.15	(20,723.85)	767.25	1.43	1.41	1.99	
DTD 02/19/2016 2.500% 04/15/2021														
BANK OF NEW YORK MELLON CORP (CALLABLE)			06406FAA1	4,800,000.00	WELLSFAR	03/15/21	100.77	4,836,772.80	(89,851.20)	(5,516.88)	1.43	1.41	1.99	
DTD 02/19/2016 2.500% 04/15/2021														
AMERICAN HONDA FINANCE			02665WBF7	2,565,000.00	CITIGRP		99.51	2,552,344.29	25,254.99	4,834.79	1.74	1.74	1.93	
DTD 07/12/2016 1.650% 07/12/2021														
GENERAL ELECTRIC CO BONDS			36962G5J9	4,500,000.00	STIFEL		104.02	4,681,017.00	(260,388.00)	(16,665.48)	1.91	1.91	2.62	
DTD 10/17/2011 4.650% 10/17/2021														
AMAZON.COM INC BONDS			023135AW6	1,165,000.00	DAIWA		101.64	1,184,109.50	30,328.45	29,026.63	3.24	3.24	1.90	
DTD 06/06/2018 2.400% 02/22/2023														
US BANK NA CINCINNATI CORP NOTES			91159HHV5	4,400,000.00	US_BANCO		105.18	4,628,012.40	20,508.40	28,851.24	4.03	4.03	2.12	
DTD 02/04/2019 3.375% 02/05/2024														
PFIZER INC CORP NOTES			717081ES8	1,550,000.00	SUNTRUST		103.90	1,610,436.05	21,019.55	23,507.35	4.17	4.17	2.03	
DTD 03/11/2019 2.950% 03/15/2024														
PFIZER INC CORP NOTES			717081ES8	1,874,000.00	BNP_PARI		103.90	1,947,069.13	50,393.73	52,494.47	4.17	4.17	2.03	
DTD 03/11/2019 2.950% 03/15/2024														
WALMART INC CORPORATE NOTES			931142EL3	4,380,000.00	MKTX		103.92	4,551,660.96	39,735.36	45,252.67	4.43	4.43	1.98	
DTD 04/23/2019 2.850% 07/08/2024														
Security Type Sub-Total				33,599,000.00			34,415,227.43	(228,009.47)	177,625.43	2.58	2.58	2.11		
Certificate of Deposit - FDIC Insured														
GOLDMAN SACHS GROUP INC CERT DEP			38148PEV5	245,000.00	NEW ACCT		99.67	244,201.30	(798.70)	(798.70)	1.64	1.64	1.56	
DTD 05/25/2016 1.450% 05/25/2021														
Security Type Sub-Total				245,000.00			244,201.30	(798.70)	(798.70)	1.64	1.64	1.56		
Certificate of Deposit														



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Security Type/Description		Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Certificate of Deposit													
LCA BANK CORP CERT DEPOSIT													
DTD 05/20/2016 1.250% 05/20/2020			501798JF0	245,000.00	NEW ACCT		99.71	244,286.32	(713.68)	(713.68)	0.63	0.63	1.63
BANK OF NOVA SCOTIA HOUSTON CD													
DTD 06/07/2018 3.080% 06/05/2020			06417GU22	3,910,000.00	GOLDMAN		100.86	3,943,481.33	34,967.13	33,997.61	0.67	0.67	1.81
WESTPAC BANKING CORP NY CD													
DTD 08/07/2017 2.050% 08/03/2020			96121T4A3	3,950,000.00	JPM_CHAS		100.21	3,958,267.35	8,267.35	8,267.35	0.84	0.84	1.72
BANK OF MONTREAL CHICAGO CERT DEPOS													
DTD 08/03/2018 3.190% 08/03/2020			06370REU9	3,950,000.00	BMO		100.85	3,983,531.55	33,531.55	33,531.55	0.84	0.84	2.17
SUMITOMO MITSUI BANK NY CERT DEPOS													
DTD 10/18/2018 3.390% 10/16/2020			86565BPC9	2,250,000.00	GOLDMAN		101.64	2,286,837.00	39,897.00	37,173.15	1.01	1.01	1.85
SWEDBANK (NEW YORK) CERT DEPOS													
DTD 11/17/2017 2.270% 11/16/2020			87019U6D6	4,490,000.00	MERRILL		100.19	4,498,427.73	8,427.73	8,427.73	1.10	1.10	2.13
COMMUNITY BANK PASADENA CERT DEP													
DTD 05/23/2016 1.300% 11/23/2020			203507AT5	245,000.00	NEW ACCT		99.65	244,137.11	(862.89)	(862.89)	1.14	1.14	1.53
COMMUNITY FINL SVCS BANK CERT DEPOSIT													
DTD 06/06/2016 1.350% 12/04/2020			20364ABL8	245,000.00	NEW ACCT		99.48	243,716.20	(1,283.80)	(1,283.80)	1.17	1.17	1.72
MUFG BANK LTD/NY CERT DEPOS													
DTD 02/28/2019 2.970% 02/26/2021			55379WZT6	2,235,000.00	MITSU		101.63	2,271,448.38	36,448.38	36,448.38	1.36	1.36	1.82
FIRST SENTRY BANK INC CERT DEP													
DTD 05/20/2016 1.400% 05/20/2021			33640RCH8	245,000.00	NEW ACCT		99.84	244,603.59	(396.41)	(396.41)	1.63	1.63	1.42
COMENITY CAPITAL BANK CERT DEPOSIT													
DTD 05/23/2016 1.500% 05/24/2021			20033AOH2	245,000.00	NEW ACCT		99.67	244,203.26	(796.74)	(796.74)	1.64	1.64	1.60
COMMUNITY BANK NEVADA CERT DEP													
DTD 05/27/2016 1.450% 05/27/2021			20356YB11	245,000.00	NEW ACCT		99.67	244,198.85	(801.15)	(801.15)	1.64	1.64	1.56
Security Type Sub-Total			22,255,000.00			22,407,138.67		156,684.47		152,991.10		0.96	1.91
Asset-Backed Security													
HAROT 2019-3 A3													
DTD 08/27/2019 1.780% 08/15/2023			43815NAC8	1,670,000.00	SOCGEN		99.79	1,666,466.78	(3,519.36)	(3,520.01)	2.22	1.93	1.89
TAOT 2019-C A3													
DTD 08/14/2019 1.910% 09/15/2023			89238UAD2	1,175,000.00	JPM_CHAS		99.98	1,174,769.82	(220.55)	(220.90)	2.10	1.97	1.92



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Security Type Sub-Total			2,845,000.00				2,841,236.60	(3,739.91)	(3,740.91)	2.17	1.95	1.90
Managed Account Sub-Total			233,549,000.00				236,674,383.05	3,279,076.06	3,422,284.92	2.53	2.54	1.73
Securities Sub-Total			\$233,549,000.00				\$236,674,383.05	\$3,279,076.06	\$3,422,284.92	2.53	2.54	1.73%
Accrued Interest							\$1,300,771.70					
Total Investments							\$237,975,154.75					

Bolded items are forward settling trades.



Managed Account Security Transactions & Interest

For the Month Ending September 30, 2019

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	09/03/19	09/03/19	US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	4,520,000.00	(4,622,759.38)	(698.49)	(4,623,457.87)			
	09/18/19	10/16/19	SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272ON4	700,000.00	(700,000.00)	0.00	(700,000.00)			

Transaction Type Sub-Total

					5,220,000.00	(5,322,759.38)	(698.49)	(5,323,457.87)			
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INTEREST

09/01/19	09/01/19	JP MORGAN CHASE & CO CORP NT (CALLABLE)	46625HQJ2	4,900,000.00	0.00	62,475.00	62,475.00				
09/04/19	09/04/19	MONEY MARKET FUND	MONEY0002	0.00	0.00	505.79	505.79				
09/06/19	09/06/19	COMMUNITY FINL SVCS BANK CERT DEPOSIT	20364ABL8	245,000.00	0.00	280.91	280.91				
09/09/19	09/09/19	INTL BANK OF RECONSTRUCTION AND CORPORATION NOTE	45950VLO7	2,000,000.00	0.00	26,360.00	26,360.00				
09/12/19	09/12/19	INTL BANK OF RECONSTRUCTION AND DEV NOTE	45905UP32	4,475,000.00	0.00	34,949.75	34,949.75				
09/12/19	09/12/19	FANNIE MAE NOTES	3135GOU43	3,935,000.00	0.00	56,565.63	56,565.63				
09/15/19	09/15/19	PFIZER INC CORP NOTES	717081ES8	1,874,000.00	0.00	28,255.76	28,255.76				
09/15/19	09/15/19	PFIZER INC CORP NOTES	717081ES8	1,550,000.00	0.00	23,370.56	23,370.56				
09/15/19	09/15/19	HAROT 2019-3 A3	43815NAC8	1,670,000.00	0.00	1,486.30	1,486.30				
09/15/19	09/15/19	TAOT 2019-C A3	89238UAD2	1,175,000.00	0.00	1,994.89	1,994.89				
09/20/19	09/20/19	FIRST SENTRY BANK INC CERT DEP	33640RCH8	245,000.00	0.00	291.32	291.32				



Managed Account Security Transactions & Interest

For the Month Ending September 30, 2019

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	09/23/19	09/23/19	COMMUNITY BANK PASADENA CERT DEP	203507AT5	245,000.00	0.00	270.51	270.51			
			DTD 05/23/2016 1.300% 11/23/2020								
	09/23/19	09/23/19	COMENITY CAPITAL BANK CERT DEPOSIT	20033A0H2	245,000.00	0.00	312.12	312.12			
			DTD 05/23/2016 1.500% 05/24/2021								
	09/27/19	09/27/19	COMMUNITY BANK NEVADA CERT DEP	20356YBJ1	245,000.00	0.00	301.72	301.72			
			DTD 05/27/2016 1.450% 05/27/2021								
	09/30/19	09/30/19	US TREASURY NOTES	912828W89	3,000,000.00	0.00	28,125.00	28,125.00			
			DTD 03/31/2017 1.875% 03/31/2022								
	09/30/19	09/30/19	US TREASURY NOTES	912828L57	5,050,000.00	0.00	44,187.50	44,187.50			
			DTD 09/30/2015 1.750% 09/30/2022								
	09/30/19	09/30/19	US TREASURY NOTES	912828L57	250,000.00	0.00	2,187.50	2,187.50			
			DTD 09/30/2015 1.750% 09/30/2022								
	09/30/19	09/30/19	UNITED STATES TREASURY NOTES	9128285D8	4,040,000.00	0.00	58,075.00	58,075.00			
			DTD 10/01/2018 2.875% 09/30/2023								
	09/30/19	09/30/19	US TREASURY NOTES	912828O29	4,000,000.00	0.00	30,000.00	30,000.00			
			DTD 03/31/2016 1.500% 03/31/2023								
	09/30/19	09/30/19	US TREASURY NOTES	912828W89	3,550,000.00	0.00	33,281.25	33,281.25			
			DTD 03/31/2017 1.875% 03/31/2022								
	09/30/19	09/30/19	US TREASURY NOTES	912828W89	3,830,000.00	0.00	35,906.25	35,906.25			
			DTD 03/31/2017 1.875% 03/31/2022								
Transaction Type Sub-Total					46,524,000.00	0.00	469,182.76	469,182.76			
Managed Account Sub-Total						(5,322,759.38)	468,484.27	(4,854,275.11)			
Total Security Transactions						(\$5,322,759.38)	\$468,484.27	(\$4,854,275.11)			

Bolded items are forward settling trades.

CITY OF VISTA
CASH AND INVESTMENTS BY FUND PER GENERAL LEDGER
(EXCLUDING FUNDS MANAGED BY FISCAL AGENTS)
SEPTEMBER 30, 2019

FUND	FUND NAME	CASH & INVESTMENTS
001	GENERAL FUND	\$ 78,015,080.02
002	GENERAL FUND CIP	\$ 3,496,906.45
102	PARK DEVELOPMENT	\$ 10,944,534.51
103	COMM DEVELOPMENT BLOCK GRANT	\$ 339,023.69
104	COMM DEVELOPMENT BLOCK GRANT CIP	\$ (391,433.32)
106	GAS TAX	\$ 2,398,382.82
107	SENIOR CITIZEN NUTRITION PROGRAM	\$ (398,650.86)
108	1972 LIGHTING & LANDSCAPE MAINTENANCE	\$ 229,741.98
109	PLANNED LOCAL DRAINAGE	\$ 773,269.50
110	DEVELOPMENT	\$ 8,610,916.28
111	PROPOSITION "A" SALES TAX	\$ (569,639.14)
113	SOUTH MELROSE LANDSCAPE AD	\$ 56,023.37
114	LA MIRADA CANYON MAINT DIST	\$ 339,733.78
117	GRANTS	\$ (2,276,094.36)
120	1982 ACT STREET MAINTENANCE	\$ 81,737.61
122	VISTA HOUSING AUTHORITY	\$ 13,742,037.56
123	HOUSING AUTH BOND FUNDS	\$ (448,709.34)
124	HOME PROGRAM	\$ 1,510,917.07
125	STATE COPS GRANT	\$ 125,483.05
126	CALHOME PROGRAM	\$ 421,225.40
129	GAS TAX CIP	\$ 1,786,566.93
301	VISTA REDEVELOPMENT AGENCY	\$ 9,975,180.52
305	PASEO SANTA FE FACILITIES PROJ	\$ 15,427,116.69
310	REDEVELOPMENT SCHOOL SAFETY	\$ 3,563.62
418	JPFA 1997 SERIES "A" HACIENDA	\$ 20,910.62
501	CITY SEWER REVENUE	\$ 16,262,299.59
502	CITY CAPITAL EXPANSION	\$ 101,678.37
503	CITY CAPITAL REPAIRS AND REPLACEMENT	\$ 39,937,612.71
504	BUENA SEWER REVENUE	\$ 6,280,047.76
505	BUENA CAPITAL EXPANSION	\$ 32,065.89
506	BUENA CAPITAL REPAIRS AND REPLACEMENT	\$ 44,702,039.96
507	WAVE WATERPARK	\$ 172,424.29
509	CITY SEWER CAPITAL FACILITY	\$ 1,805,694.20
510	BUENA SEWER CAPITAL FACILITY	\$ 1,081,471.20
601	RISK MANAGEMENT	\$ 5,048,297.93
602	BUILDING AND FACILITIES MAINT	\$ 550,282.46
603	VEHICLE MAINTENANCE	\$ 2,704,001.19
604	INFORMATION TECHNOLOGY	\$ 2,839,071.57
701	TRUST DEPOSITS	\$ 2,468,727.74
704	CFD 1993 "A" NORTH CO. SQUARE	\$ 228,847.91
708	DEFERRED STREET CONSTRUCTION	\$ 5,027,253.28
709	RSWA AGENCY FUND	\$ 296,552.81
710	RETIREE HEALTH	\$ 321,241.89
TOTAL		<u>\$ 274,073,435.20</u>

**CITY OF VISTA
FUNDS MANAGED BY FISCAL AGENTS AND HELD IN TRUST
SEPTEMBER 30, 2019**

DESCRIPTION	MARKET VALUE
<i>FUNDS HELD BY FISCAL AGENTS - MANAGED BY U.S. BANK:</i>	
2005 Hidden Valley (Vista Redevelopment Project)	29.45
2010 CDC Tax Allocation Bonds (Vista Redevelopment Project) ¹	1,141,449.83
2011 CDC Tax Allocation Bonds (Vista Redevelopment Project) ¹	1,555,233.00
2015 Subordinate Tax Allocation Refunding Bonds Series A, B-1, B-2	74.93
2015 JPFA Refunding Lease Revenue Bonds	250.65
2016 CFD 92-1 (N. County Square) Special Tax Refunding Bonds ²	1,131,058.82
TOTAL FUNDS MANAGED BY FISCAL AGENTS	<u>\$ 3,828,096.68</u>

¹ Majority of balance held as bond reserve

² Majority of balance held for next principal and interest payment due

DESCRIPTION	MARKET VALUE
<i>FUNDS HELD IN TRUST - MANAGED BY PFM ASSET MANAGEMENT:</i>	
SECTION 115 PENSION TRUST	\$ 5,407,482.63
TOTAL FUNDS HELD IN TRUST	<u>\$ 5,407,482.63</u>



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

CITY OF VISTA

For the Month Ending
September 30, 2019

Client Management Team

Ellen Clark

Senior Managing Consultant
50 California Street, Suite 2300
San Francisco, CA 94111
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Teshome Gebremedhin

Senior Managing Consultant
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Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

54578499 CITY OF VISTA 115 TRUST

CITY OF VISTA
MR. MIKE SYLVIA
200 CIVIC CENTER DRIVE
VISTA, CA 92084

Online Access www.pfm.com

Customer Service 1-717-232-2723



Account Statement

For the Month Ending September 30, 2019

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions
Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101



Managed Account Summary Statement

For the Month Ending September 30, 2019

CITY OF VISTA 115 TRUST - 54578499

Transaction Summary - Managed Account

Opening Market Value	\$5,367,140.00	Cash Transactions Summary - Managed Account	
Maturities/Calls	0.00	Maturities/Calls	0.00
Principal Dispositions	(527,243.40)	Sale Proceeds	527,243.40
Principal Acquisitions	541,403.09	Coupon/Interest/Dividend Income	16,631.00
Unsettled Trades	0.00	Principal Payments	0.00
Change in Current Value	26,182.94	Security Purchases	(541,403.09)
		Net Cash Contribution	(2,471.31)
		Reconciling Transactions	0.00
Closing Market Value	\$5,407,482.63		

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	16,631.00	Cash Balance	
Less Purchased Interest Related to Interest/Coupons	0.00	Closing Cash Balance	\$0.00
Plus Net Realized Gains/Losses	8,601.47		
Total Cash Basis Earnings	\$25,232.47		

Earnings Reconciliation (Accrual Basis)

Total	
Ending Amortized Value of Securities	5,185,944.56
Ending Accrued Interest	0.00
Plus Proceeds from Sales	527,243.40
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	16,631.00
Less Cost of New Purchases	(541,403.09)
Less Beginning Amortized Value of Securities	(5,163,183.40)
Less Beginning Accrued Interest	0.00

Total Accrual Basis Earnings

\$25,232.47



Portfolio Summary and Statistics

For the Month Ending September 30, 2019

CITY OF VISTA 115 TRUST - 54578499

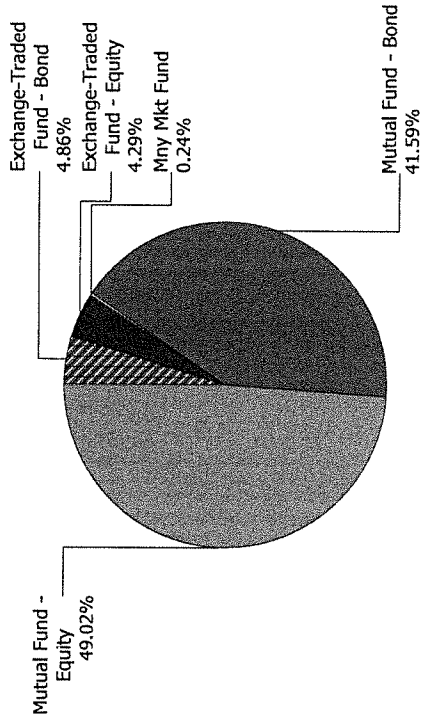
Account Summary

Description	Par Value	Market Value	Percent
Mutual Fund - Equity	60,505.27	2,651,217.31	49.02
Mutual Fund - Bond	181,758.97	2,248,765.21	41.59
Money Market Mutual Fund	12,765.07	12,765.07	0.24
Exchange-Traded Fund - Equity	1,851.00	231,778.24	4.29
Exchange-Traded Fund - Bond	4,540.00	262,956.80	4.86
Managed Account Sub-Total	261,420.31	5,407,482.63	100.00%
Accrued Interest		0.00	
Total Portfolio	261,420.31	5,407,482.63	

Unsettled Trades

0.00 0.00 0.00

Sector Allocation





Detail of Securities Held & Market Analytics

For the Month Ending September 30, 2019

CITY OF VISTA 115 TRUST - 54578499

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Ticker	Shares	Average Cost/Share	Original Cost	Market Price	Market Value	Unreal G/L on Cost	Percentage
Exchange-Traded Fund - Bond									
ISHARES INTERMEDIATE-TERM CO	464288638	IGIB	4,540.00	57.84	262,580.43	57.92	262,956.80	376.37	4.86
Security Type Sub-Total									
			4,540.00		262,580.43	57.92	262,956.80	376.37	4.86
Exchange-Traded Fund - Equity									
ISHARES CORE S&P MIDCAP ETF	464287507	IJH	292.00	187.15	54,647.80	193.23	56,423.16	1,775.36	1.04
ISHARES CORE S&P MIDCAP ETF	464287507	IJH	468.00	191.23	89,495.08	193.23	90,431.64	936.56	1.67
ISHARES CORE S&P SMALL-CAP E	464287804	IJR	1,091.00	79.95	87,223.49	77.84	84,923.44	(2,300.05)	1.57
Security Type Sub-Total									
			1,851.00		231,366.37	464.30	231,778.24	411.87	4.28
Money Market Mutual Fund									
WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		12,765.07	1.00	12,765.07	1.00	12,765.07	0.00	0.24
Security Type Sub-Total									
			12,765.07		12,765.07	1.00	12,765.07	0.00	0.24
Mutual Fund - Bond									
BAIRD CORE PLUS BOND - INST	057071870	BCOIX	65,096.84	11.22	730,575.04	11.59	754,472.38	23,897.34	13.95
DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	66,445.90	10.78	716,383.88	11.13	739,542.84	23,158.96	13.68
PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	50,216.23	14.38	721,895.87	15.03	754,749.99	32,854.12	13.96
Security Type Sub-Total									
			181,758.97		2,168,854.79	37.75	2,248,765.21	79,910.42	41.59
Mutual Fund - Equity									
HRTRFD SCHR EM MRKT EQ-SDR	41665H789	SEMTX	6,453.22	17.17	110,776.14	15.27	98,540.71	(12,235.43)	1.82
INVESCO OPPENHEIMER INTL SML-MID COM Y	00900W530	OSMYX	2,702.82	46.37	125,330.64	46.34	125,248.65	(81.99)	2.32
JENSEN QUALITY GROWTH-Y	476313408	JENYX	3,167.22	48.25	152,813.34	51.41	162,826.90	10,013.56	3.01
JOHNM INTERNATIONAL SELECT I	00770G847	JOHIX	10,959.86	22.38	245,282.86	22.54	247,035.32	1,752.46	4.57
VANGUARD INTERNATIONAL VALUE	921939203	VTRIIX	5,587.61	38.42	214,699.00	35.53	198,527.66	(16,171.34)	3.67
VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	11,052.63	29.50	326,068.29	27.71	306,268.46	(19,799.83)	5.66
VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	20,581.90	64.88	1,335,407.63	73.50	1,512,769.61	177,361.98	27.98
Security Type Sub-Total									
			60,505.27		2,510,377.90	272.30	2,651,217.31	140,839.41	49.03

PFM Asset Management LLC

Account 54578499 Page 3



Detail of Securities Held & Market Analytics

For the Month Ending September 30, 2019

CITY OF VISTA 115 TRUST - 54578499

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Ticker	Shares	Average Cost/Share	Original Cost	Market Price	Market Value	Unreal G/L on Cost	Percentage
Managed Account Sub-Total			261,420.31		5,185,944.56	833.27	5,407,482.63	221,538.07	100.00
Securities Sub-Total			\$261,420.31		\$5,185,944.56	\$833.27	\$5,407,482.63	\$221,538.07	100.00%
Accrued Interest							\$0.00		
Total Investments							\$5,407,482.63		



Security Transactions & Dividends

For the Month Ending September 30, 2019

CITY OF VISTA 115 TRUST - 54578499

Transaction Type

Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
BUY										
09/16/19	09/16/19	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	93.37	74.37	(6,943.56)	0.00		
09/20/19	09/20/19	JENSEN QUALITY GROWTH-Y	476313408	JENYX	10.54	51.55	(543.41)	0.00		
09/23/19	09/25/19	ISHARES INTERMEDIATE-TERM CO	464288638	IGIB	4,540.00	57.83	(262,580.43)	0.00		
09/24/19	09/24/19	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	62.51	27.90	(1,744.13)	0.00		
09/24/19	09/24/19	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		507.00	1.00	(507.00)	0.00		
09/24/19	09/24/19	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		262,191.66	1.00	(262,191.66)	0.00		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	163.96	11.55	(1,893.72)	0.00		
09/30/19	09/30/19	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		963.65	1.00	(963.65)	0.00		
09/30/19	09/30/19	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		33.96	1.00	(33.96)	0.00		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	190.16	11.13	(2,116.48)	0.00		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	125.42	15.03	(1,885.09)	0.00		

Transaction Type Sub-Total

268,882.23 (541,403.09) 0.00

INTEREST, DIVIDENDS & CAPITAL GAINS DISTRIBUTIONS

09/16/19	09/16/19	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	3,282.78		
09/16/19	09/16/19	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	33.54		
09/16/19	09/16/19	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	33.32		
09/16/19	09/16/19	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	460.25		
09/16/19	09/16/19	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	40.31		
09/16/19	09/16/19	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	45.91		
09/16/19	09/16/19	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	23.89		



Security Transactions & Dividends

For the Month Ending September 30, 2019

CITY OF VISTA 115 TRUST - 54578499

Transaction Type

Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
INTEREST, DIVIDENDS & CAPITAL GAINS DISTRIBUTIONS										
09/16/19	09/16/19	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	37.12		
09/16/19	09/16/19	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	2,948.78		
09/16/19	09/16/19	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	37.66		
09/20/19	09/20/19	JENSEN QUALITY GROWTH-Y	476313408	JENYX	0.00		0.00	1.89		
09/20/19	09/20/19	JENSEN QUALITY GROWTH-Y	476313408	JENYX	0.00		0.00	1.87		
09/20/19	09/20/19	JENSEN QUALITY GROWTH-Y	476313408	JENYX	0.00		0.00	539.65		
09/24/19	09/24/19	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	18.21		
09/24/19	09/24/19	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	7.65		
09/24/19	09/24/19	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	614.39		
09/24/19	09/24/19	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	16.81		
09/24/19	09/24/19	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	4.99		
09/24/19	09/24/19	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	898.38		
09/24/19	09/24/19	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	4.05		
09/24/19	09/24/19	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	146.96		
09/24/19	09/24/19	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	16.19		
09/24/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	0.00		0.00	507.00		
09/24/19	09/24/19	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	16.50		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	6.90		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	89.70		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	53.22		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.66		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.88		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.97		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.63		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.82		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	731.18		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.56		



Security Transactions & Dividends

For the Month Ending September 30, 2019

CITY OF VISTA 115 TRUST - 54578499

Transaction Type

Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
INTEREST, DIVIDENDS & CAPITAL GAINS DISTRIBUTIONS										
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	3.77		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.95		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.53		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	3.92		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.74		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.66		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.63		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.50		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	7.03		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	902.78		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.74		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.53		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.24		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.53		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	3.07		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.95		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.63		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	1.56		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	66.66		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	2.48		
09/27/19	09/27/19	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	32.50		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	311.38		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	3.00		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.40		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	2.39		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.75		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	4.49		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	1.59		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	1.54		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.01		



Security Transactions & Dividends

For the Month Ending September 30, 2019

CITY OF VISTA 115 TRUST - 54578499

Transaction Type

Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
INTEREST, DIVIDENDS & CAPITAL GAINS DISTRIBUTIONS										
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	3.14		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	120.60		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.30		
09/30/19	09/30/19	ISHARES CORE S&P MIDCAP ETF	464287507	IH	0.00		0.00	250.61		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	63.79		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	3.00		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	2.56		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	4.11		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	2.33		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	17.71		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.12		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	1.54		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	3.90		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	2.63		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	1.72		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	4.81		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	2.01		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	2.89		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	5.75		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	4.00		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	974.05		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	1.19		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	3.71		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	5.90		
09/30/19	09/30/19	ISHARES CORE S&P MIDCAP ETF	464287507	IH	0.00		0.00	401.66		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	3.85		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	0.52		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	280.76		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	4.04		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.38		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	3.30		



Security Transactions & Dividends

For the Month Ending September 30, 2019

CITY OF VISTA 115 TRUST - 54578499

Transaction Type

Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
INTEREST, DIVIDENDS & CAPITAL GAINS DISTRIBUTIONS										
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	534.15		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	7.90		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	383.58		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	1.49		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	1.98		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	1.73		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	155.64		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	2.46		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	3.35		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	1.46		
09/30/19	09/30/19	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		0.00		0.00			
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.01		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	221.30		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	1.63		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	4.63		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	1.64		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	2.71		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	2.08		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	372.92		
09/30/19	09/30/19	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	5.98		
09/30/19	09/30/19	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	644.91		

Transaction Type Sub-Total

					0.00		0.00	16,631.00		
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SELL

09/13/19	09/13/19	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		2,054.64	1.00	2,054.64	0.00	0.00	FIFO
09/20/19	09/20/19	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		416.67	1.00	416.67	0.00	0.00	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	220.58	10.05	2,216.84	0.00	145.58	FIFO



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Transaction Type										
Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
SELL										
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	147.50	10.05	1,482.33	0.00	42.77	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	229.15	10.05	2,302.99	0.00	155.83	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	2,637.13	10.05	26,503.16	0.00	1,503.16	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	80.74	10.05	811.46	0.00	(7.25)	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	100.66	10.05	1,011.60	0.00	36.23	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	100.59	10.05	1,010.93	0.00	53.31	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	231.45	10.05	2,326.02	0.00	150.44	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	105.64	10.05	1,061.64	0.00	39.08	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	203.20	10.05	2,042.20	0.00	89.41	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	214.89	10.05	2,159.63	0.00	118.18	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	85.84	10.05	862.68	0.00	9.44	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	109.14	10.05	1,096.87	0.00	57.85	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	130.21	10.05	1,308.64	0.00	36.46	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	19,620.40	10.05	197,185.01	0.00	5,101.31	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	217.79	10.05	2,188.78	0.00	141.56	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	226.22	10.05	2,273.53	0.00	140.26	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	190.40	10.05	1,913.49	0.00	104.72	FIFO



Security Transactions & Dividends

For the Month Ending September 30, 2019

CITY OF VISTA 115 TRUST - 54578499

Transaction Type

Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
SELL										
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	232.06	10.05	2,332.18	0.00	141.55	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	212.58	10.05	2,136.45	0.00	63.78	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	95.02	10.05	954.92	0.00	9.50	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	116.25	10.05	1,168.28	0.00	76.72	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	101.03	10.05	1,015.34	0.00	24.25	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	247.51	10.05	2,487.51	0.00	188.11	FIFO
09/23/19	09/24/19	VANGUARD INTERMEDIATE-TERM INV GRADE FND	922031810	VFIDX	232.75	10.05	2,339.18	0.00	179.22	FIFO
09/25/19	09/25/19	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		27.43	1.00	27.43	0.00	0.00	FIFO
09/25/19	09/25/19	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		250,931.20	1.00	250,931.20	0.00	0.00	FIFO
09/25/19	09/25/19	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		11,621.80	1.00	11,621.80	0.00	0.00	FIFO
Transaction Type Sub-Total					291,140.47		527,243.40	0.00	8,601.47	
Managed Account Sub-Total							(14,159.69)	16,631.00	8,601.47	
Total Security Transactions							(\$14,159.69)	\$16,631.00	\$8,601.47	

ITEM #6.C.



December 23, 2019

To the Board of Directors
Regional Solid Waste Association
City of Vista, California

We have audited the financial statements of the Regional Solid Waste Association for the year ended June 30, 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 23, 2019. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the RSWA are described in the notes to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during fiscal year 2018-2019. We noted no transactions entered into by the RSWA during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's 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 significantly from those expected.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.



CPAe AND ADVISORS

To the Board of Directors
Regional Solid Waste Association
City of Vista, California

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 23, 2019.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the RSWA's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the RSWA's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management's discussion and analysis which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the budgetary comparison schedule, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.



CPAs AND ADVISORS

To the Board of Directors
Regional Solid Waste Association
City of Vista, California

New Accounting Standards

The following new Governmental Accounting Standards Board (GASB) pronouncements were effective for fiscal year 2018-2019 audit:

GASB Statement No. 83, *Certain Assets Retirement Obligations*.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowing and Direct Placements*.

The following Governmental Accounting Standards Board (GASB) pronouncements are effective in the following fiscal year audit and should be reviewed for proper implementation by management:

Fiscal year 2019-2020

GASB Statement No. 84, *Fiduciary Activities*.

GASB Statement No. 90, *Majority Equity Interests - an Amendment of GASB Statement No. 14 and No. 61*.

Fiscal year 2020-2021

GASB Statement No. 87, *Leases*.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*.

Fiscal year 2021-2022

GASB Statement No. 91, *Conduit Debt Obligations*.

Restriction on Use

This information is intended solely for the use of the Board of Directors and management of the Regional Solid Waste Association and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Brea, California



CPAs AND ADVISORS

INDEPENDENT AUDITORS' 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

To the Board of Directors
Regional Solid Waste Association
City of Vista, California

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 Regional Solid Waste Association (the "RSWA") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the RSWA's basic financial statements, and have issued our report thereon dated December 23, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the RSWA's internal control over financial reporting (internal control) to determine the 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 RSWA's internal control. Accordingly, we do not express an opinion on the effectiveness of the RSWA'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the RSWA'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 determination of financial statement amounts. 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*.





CPAs AND ADVISORS

To the Board of Directors
Regional Solid Waste Association
City of Vista, California

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 Association'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 Association's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lance, Solt & Loughard, LLP

Brea, California
December 23, 2019

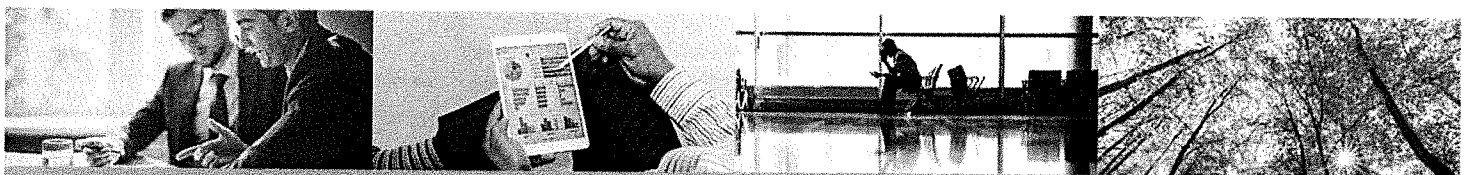


CPAs AND ADVISORS

REGIONAL SOLID WASTE ASSOCIATION

FISCAL YEAR ENDED JUNE 30, 2019 FINANCIAL STATEMENTS

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REGIONAL SOLID WASTE ASSOCIATION
FINANCIAL STATEMENTS
FISCAL YEAR ENDED JUNE 30, 2019

REGIONAL SOLID WASTE ASSOCIATION

FINANCIAL STATEMENTS

FISCAL YEAR ENDED JUNE 30, 2019

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CPAs AND ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Regional Solid Waste Association
City of Vista, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Regional Solid Waste Association (the "RSWA") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the RSWA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Regional Solid Waste Association as of June 30, 2019, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.





CPAs AND ADVISORS

To the Board of Directors
Regional Solid Waste Association
City of Vista, California

Other Matters

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, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the RSWA's basic financial statements. The budgetary comparison schedule is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 budgetary comparison schedule 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 December 23, 2019 on our consideration of the RSWA'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 the RSWA's 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 RSWA's internal control over financial reporting and compliance.

Lance, Soll & Lughard, LLP

Brea, California
December 23, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Regional Solid Waste Association (RSWA) has issued its annual financial report for the fiscal year ended June 30, 2019. The intent of this analysis is to assist the readers of the RSWA financial statements in better understanding the overall financial condition of the agency. The information presented here should be considered in conjunction with the basic financial statements to provide information about the significant events, assumptions and decisions resulting in the financial performance reflected in those statements.

FINANCIAL HIGHLIGHTS

- The RSWA reported a net position of \$483,488, of which all is considered unrestricted. This balance is inclusive of mandated reserves for the eventual closure of the HHW facilities in Vista and Poway. It is anticipated that the RSWA net position will decrease in Fiscal Year 2019/2020 as a result of expenditures exceeding revenues.
- The RSWA total net position increased by \$11,353 in fiscal year 2018/19. This increase is primarily due to operating revenues higher and operating expenses lower than budget expectations.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The RSWA annual financial report utilizes one fund and consists of the management's discussion and analysis; basic financial statements, and an optional section that presents a budgetary comparison schedule. The basic financial statements include 1) statement of net position; 2) statement of revenues, expenses and changes in net position; 3) statement of cash flows; and 4) notes to the basic financial statements.

The statement of net position presents financial information regarding the assets and liabilities of the RSWA, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the RSWA is improving or deteriorating.

The statement of revenues, expenses and changes in net position presents information showing changes in the RSWA net position during the most recent fiscal year. All changes in net position are reported when the underlying events giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods.

The statement of cash flows presents information regarding the sources and uses of cash and cash equivalents which flowed into and out of the RSWA as a result of its operating and investing activities.

The notes to the basic financial statements provide additional information that is necessary to acquire a full understanding of the data provided presented in the financial statements.

The RSWA is a government entity operating as a Joint Powers Agency pursuant to California Government Code Sections 6500 et. seq (the "Joint Exercise of Powers Act"). In 1997, the cities of Del Mar, Encinitas, National City, Poway, Solana Beach and Vista voted to establish the Regional Solid Waste Association as a Joint Powers Agency (JPA). Subsequently, the City of Escondido joined the JPA as a Special Contract Party Member for the purpose of working on regional Household Hazardous Waste issues.

The RSWA's activities are comprised of two major segments:

- Solid Waste Disposal Contract - In July 2010, the RSWA Board approved an Amendment to the Transfer and Disposal Services Agreement of 1999 and subsequent Memorandum of Understanding between the RSWA and EDCO Disposal Corporation (EDCO) dated January 2009. In 1999, the RSWA contracted for the long-term disposal of solid waste generated within its member cities and the 2010 Amendment provided an extension to the terms of the Agreement and MOU through June 30, 2027 in consideration of two additional disposal rate freezes - one in fiscal year 2019/2020 and an additional rate freeze in fiscal year 2023/2024. The basic agreement and subsequent amendments have provided substantial disposal fee savings since 1999 which are passed on to the six member cities. The two additional disposal rate freezes approved as part of the July 2010 Amendment to the Agreement will provide additional cumulative savings to the RSWA member cities. The City of Escondido, as a contract member for household hazardous waste programs, does not participate in the solid waste aspects of the JPA or the RSWA disposal fee savings.
- Household Hazardous Waste (HHW) Program – The RSWA provides a multifaceted HHW program through a contract with EDCO, which contracted with Stericycle Environmental Solutions during Fiscal Year 2018/2019 for the disposal or recycling of all elements of HHW. Citizens of the member cities as well as contract cities can utilize either of the two permanent hazardous waste collection and recycling facilities located in the cities of Poway and Vista, call for door-to-door pickup, as well as contract for a special collection event.

OVERALL FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an agency's financial position. In the case of the RSWA, assets exceeded liabilities by \$483,488 at the close of the most recent fiscal year.

Regional Solid Waste Association's Net Position

	2018/2019	2017/2018	Change
Current and other assets	\$491,269	\$479,150	\$12,119
Total assets	\$491,269	\$479,150	\$12,119
Other liabilities	\$7,781	\$7,015	\$766
Total liabilities	\$7,781	\$7,015	\$766
Net position:			
Unrestricted	\$483,488	\$472,135	\$11,353
Total net position	\$483,488	\$472,135	\$11,353

The increase in total net position reflects an increase in both operating and non-operating revenue, and offset by a smaller increase in expenses from the prior fiscal year.

Regional Solid Waste Association's Change in Net Position

	2018/2019	2017/2018	Change
Revenues:			
Contractual	\$327,415	\$315,092	\$12,323
Total revenues	<u>\$327,415</u>	<u>\$315,092</u>	<u>\$12,323</u>
Expenses:			
Salaries	\$3,730	\$4,800	(\$1,070)
Administrative services	134,242	125,410	8,832
Member reimbursements	192,481	192,465	16
Other	6,192	6,140	52
Total expenses	<u>\$336,645</u>	<u>\$328,815</u>	<u>\$7,830</u>
Operating (loss) income	<u>(\$9,230)</u>	<u>(\$13,723)</u>	<u>\$4,493</u>
Nonoperating revenues (expenses):			
Interest income	\$20,583	(\$237)	\$20,820
Total nonoperating revenues	<u>\$20,583</u>	<u>(\$237)</u>	<u>\$20,820</u>
Change in net position	<u>\$11,353</u>	<u>(\$13,960)</u>	<u>\$25,313</u>
Net position, beginning of fiscal year	\$472,135	\$486,095	(\$13,960)
Net position, end of fiscal year	<u>\$483,488</u>	<u>\$472,135</u>	<u>\$11,353</u>

The RSWA net position increased by \$11,353, which is due to a combination of non-operating revenue of \$20,583 offset by an operating loss of \$9,230.

Key elements of the revenue and expense differences between fiscal years 2018/2019 and 2017/2018 are as follows:

- Contractual revenues increased by \$12,323, or 3.9 percent. Contractual revenue is the RSWA's primary source of funding. The sources of this revenue include a contract with EDCO and fees collected from nonmember agencies for the use of the RSWA's managed facilities. The 3.9 percent increase in contractual revenues was due to increased revenue under the contract with EDCO of \$9,591 and increased non-member HHW fee revenue of \$2,732.
- Investment revenues increased by \$20,820, or 8,785%. The drastic increase was due to two factors. First, actual interest income earned increased to \$8,411 from \$6,200 for a net of \$2,211, or 35.7 percent. Second, the GASB 31 Fair Value Adjustment increased by \$18,609. It is important to note that this adjustment is a requirement of governmental accounting standards provided for reporting purposes only.

- Administrative services increased \$8,832, or 7.0 percent. Administrative services includes legal and consulting services, insurance costs, and costs associated with the household hazardous waste program. The Fiscal Year 2018/2019 increase in administrative services is due primarily to increases in costs associated with the household hazardous waste program.
- Other expenses increased \$52, or 0.8 percent. Other expenses include costs associated with travel and meetings and similar miscellaneous expenses.

CAPITAL ASSET AND DEBT ADMINISTRATION

The RSWA has no capital assets or debt.

ECONOMIC OUTLOOK

The Fiscal Year 2019/2020 budget reflects a small increase in projected revenues from the contractual adjustment provided for in the Agreement for Transfer and Disposal Services between the RSWA and EDCO, as amended in 2010, and no change in projected revenues from fees collected from nonmember agencies for the use of the RSWA's managed facilities. The budget also once again provides for the dissemination of the Environmental Enhancement Fund checks to each of the cities for individualized environmental programs in those cities, with the total Environmental Enhancement Fund distribution of \$150,000. Additionally, the Fiscal Year 2019/2020 budget continues to provide for funding in the amount of \$49,000 for education and special projects related to Household Hazardous Waste (HHW) and Organic Waste diversion public information initiatives. The budget also provides for a \$2,500 payment to each of the six regular member cities to fund projects or programs that work towards compliance with Senate Bill 1383.

MAJOR INITIATIVES

After the successful pilot HHW education program in Fiscal Year 2010/2011 in the cities of Encinitas and Solana Beach, in Fiscal Year 2011/2012 the RSWA Board instituted an HHW education program to enable all seven of the RSWA cities to participate. In Fiscal Year 2018/2019, each city was appropriated \$7,000 to use in the most appropriate educational manner in their individual jurisdiction and reported back to the full Board on their program. The emphasis of the funding was to support education related to disposal of HHW and the diversion of organic waste from landfills.

In Fiscal Year 2018/2019 the RSWA also continued to provide a variety of options for each jurisdiction to choose to make HHW services available to its citizens. Regional options included utilizing either of the two permanent facilities located in Poway and Vista, hosting a special collection event or using the door-to-door collection program either for seniors and disabled and/or the general population. The innovative menu of different options for the citizens to utilize assisted in encouraging the proper disposal of HHW and accomplishing the goal of maximum disposal volume of HHW.

The RSWA, through its HHW programs, addresses a wide range of HHW issues, including disposal/recycling of electronic waste, batteries, fluorescent bulbs and pharmaceutical waste in addition to the traditional HHW issues such as pesticides, paint and used oil.

The major focus and allocation of funds is to the Environmental Enhancement Program, which allows each individual member jurisdiction to target specific environmental needs and utilize the money to fund services such as recycling education, HHW program costs for disposal or litter abatement programs to support National Pollutant Discharge Elimination System (NPDES) related activities. The influx of money allows each city to not only be creative, but to individualize the program to meet the different and specific needs of each jurisdiction.

Due to the successes in numerous RSWA programs, the RSWA receives requests for information from all over the country, as well as assistance in emulating these programs. The RSWA, in conjunction with EDCO, has expanded its commitment for removal of Household Hazardous Waste from the general waste stream through participation in the Paintcare program, through which used paint is dropped off at RSWA Household Hazardous Waste collection facilities in Poway and Vista and is recycled or disposed of in an environmentally responsible manner. The RSWA has been able to accomplish this in a manner resulting in an overall reduction in cost to its HHW facility users.

The following programs were funded by the RSWA for Fiscal Year 2018/2019:

- Provided Environmental Enhancement Program funding of \$150,000 distributed to each of the full member jurisdictions on a pro rata basis to fund programs that meet the individual needs of that municipality.
- Provided funding of \$49,000, distributed on the basis of \$7,000 to each of the seven member jurisdictions to support education related to disposal of HHW and the diversion of organic waste from landfills.
- Provided funding of \$15,000, distributed on the basis of \$2,500 to each of the six regular member jurisdictions to be utilized for projects or programs that work toward compliance with Senate Bill 1383.
- The RSWA sponsored Electronic Waste Recycling and HHW Disposal Program for all member jurisdictions.

CONTACTING RSWA'S GENERAL & FINANCIAL MANAGEMENT

General Management

General Manager: James H. Eggart
Phone: (714) 415-1062
Email: Jeggart@wss-law.com

Financial Management

Regional Solid Waste Association
C/O City of Vista Finance Department
Mike Sylvia - Director of Finance
200 Civic Center Drive
Vista, CA 92084-6275
Phone: (760) 643-5367
Fax: (760) 639-6171
Email: Msylvia@cityofvista.com

REGIONAL SOLID WASTE ASSOCIATION

STATEMENT OF NET POSITION
JUNE 30, 2019

Assets:

Cash and cash equivalents	\$ 460,489
Accounts receivable	<u>30,780</u>
Total Assets	<u>491,269</u>

Liabilities:

Accounts payable	<u>7,781</u>
Total Liabilities	<u>7,781</u>

Net Position:

Unrestricted	<u>483,488</u>
Total Net Position	<u>\$ 483,488</u>

The notes to basic financial statements are an integral part of this statement.

REGIONAL SOLID WASTE ASSOCIATION

STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FISCAL YEAR ENDED JUNE 30, 2019

Operating Revenues:

Contractual	\$ 327,415
Total Operating Revenues	327,415

Operating Expenses:

Salaries	3,730
Legal	21,902
Insurance	6,021
Consulting services	36,779
Member reimbursements	192,481
Household hazardous waste/organics program	69,540
Other	6,192
Total Operating Expenses	336,645
Operating Loss	(9,230)

Nonoperating Revenues (Expenses):

Interest income and change in fair market value of investments	20,583
Total Nonoperating Revenues (Expenses)	20,583

Change in Net Position	11,353
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Net Position at the Beginning of the Year	472,135
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Net Position at the End of the Year	\$ 483,488
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The notes to basic financial statements are an integral part of this statement.

REGIONAL SOLID WASTE ASSOCIATION

STATEMENT OF CASH FLOWS FISCAL YEAR ENDED JUNE 30, 2019

Cash Flows from Operating Activities:

Cash receipts	\$ 296,635
Cash paid to suppliers for goods and services	(319,936)
Cash paid to employees for services	(3,730)
Cash paid for insurance premiums and settlements	(6,021)
Cash paid for other costs	(6,192)
Net Cash Used for Operating Activities	(39,244)

Cash Flows from Investing Activities:

Cash received from interest income	20,583
Net Cash Provided by Investing Activities	20,583

Net Decrease in Cash and Cash Equivalents	(18,661)
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Cash and Cash Equivalents at Beginning of Year	479,150
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Cash and Cash Equivalents at End of Year	\$ 460,489
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Reconciliation of Operating Loss to Net

Cash Used for Operating Activities:

Operating loss	\$ (9,230)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Increase in accounts receivable	(30,780)
Increase in accounts payable	766
Total Adjustments	(30,014)
Net Cash Used for Operating Activities	\$ (39,244)

Schedule of Non-Cash Investing Activities:

Unrealized gain on investments	\$ 12,172
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The notes to basic financial statements are an integral part of this statement.

REGIONAL SOLID WASTE ASSOCIATION

NOTES TO FINANCIAL STATEMENTS FISCAL YEAR ENDED JUNE 30, 2019

Note 1: Description of Reporting Entity

The Regional Solid Waste Association (RSWA) was formed under California law on September 1, 1997, through a joint powers agreement among the Cities of Del Mar, Encinitas, National City, Poway, Solana Beach, and Vista. The primary purposes of RSWA are to provide stable, long-term, cost effective options for all aspects of regional solid waste disposal; to negotiate and enter into contracts for disposal of solid waste as appropriate; to coordinate and develop, as appropriate, all aspects of collecting, disposing, recycling, transferring and regulating solid waste (including but not limited to recyclables and hazardous waste); and exercise of all other appropriate powers reasonably necessary to carry out the mission and purposes of the joint powers agreement. The City of Escondido joined the JPA as a special contract party for the purpose of working on Regional Household Hazardous Waste issues.

Note 2: Summaries of Significant Accounting Policies

The basic financial statements of RSWA have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of RSWA's accounting policies are described below.

a. Basis of Accounting and Measurement Focus

The basic financial statements include the Statement of Net Position, Statement of Revenues, Expenses and Change in Net Position, and Statement of Cash Flows.

The accompanying financial statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of RSWA's assets and liabilities are included in the accompanying Statement of Net Position. The Statement of Revenues, Expenses and Change in Net Position presents the change in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. The fund is accounted for on a cost of services or "economic resources" measurement focus. This means that all assets and liabilities (whether current or noncurrent) associated with the activity are included on the Statement of Net Position. Their reported fund equity presents total net position. The Statement of Revenues, Expenses and Changes in Net Position present increases (revenues) and decreases (expenses) in total net position.

b. Cash and Cash Equivalents

RSWA considers all highly liquid investments with maturities of three months or less when purchased, to be cash equivalents.

c. Prepaids

Prepaid items consist of goods and or services paid in the current fiscal year that will not be received until the subsequent fiscal year. These items are accounted for using the consumption method, and accordingly, the expenditure is recorded in the period in which the goods and or services are received.

REGIONAL SOLID WASTE ASSOCIATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FISCAL YEAR ENDED JUNE 30, 2019

Note 2: Summaries of Significant Accounting Policies (Continued)

d. Net Position

In the Statement of Net Position, net position is classified in the following category:

- Unrestricted - This amount is all net position that does not meet the definition of "net investment in capital assets" or "restricted net position."

Net Position Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

e. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 3: Cash and Cash Equivalents

Cash and cash equivalents reported in the accompanying financial statements consist of the following at June 30, 2019:

Bank Deposits:	<u>\$ 460,489</u>
----------------	-------------------

RSWA follows the practice of pooling cash and investments with the City of Vista for all funds. Interest income earned on pooled cash and investments is allocated monthly to the various funds based on the average monthly invested cash balance in each participating fund.

At June 30, 2019, all cash and investments of RSWA have been pooled with the City of Vista and is not presented by specific, identifiable investment securities. Investment policies and associated risk disclosures applicable to RSWA are those of the City of Vista and are included in the City of Vista's financial statements.

Note 4: Economic Dependency

Contractual revenue is RSWA's primary source of funding. The sources of this revenue include a contract with EDCO Recycling and Waste Collection Services, and fees collected from non-member agencies for the use of RSWA's managed facilities.

REGIONAL SOLID WASTE ASSOCIATION**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**
FISCAL YEAR ENDED JUNE 30, 2019

Note 5: Member Reimbursements

A summary of the member reimbursement for the year ended June 30, 2019, follows:

<u>Members</u>	<u>Reimbursements</u>	<u>Percentage</u>
Environmental Enhancement Payments:		
City of Del Mar	\$ 4,059	2.7%
City of Encinitas	34,602	23.1%
City of National City	22,882	15.3%
City of Poway	28,453	19.0%
City of Solana Beach	7,475	5.0%
City of Vista	52,530	35.0%
Total	<u>\$ 150,001</u>	<u>100.0%</u>
Tonnage Reimbursement Payments:		
City of Poway	18,935	44.6%
City of National City	23,545	55.4%
Total	<u>42,480</u>	<u>100.0%</u>
Total Reimbursements	<u>\$ 192,481</u>	

Note 6: Insurance

RSWA is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which RSWA carries commercial insurance. During the fiscal year ended June 30, 2019, no claims were made against RSWA.

REGIONAL SOLID WASTE ASSOCIATION

BUDGETARY COMPARISON SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2019

	Budgeted Amount			Variance
	Original	Final	Actual	Positive (Negative)
Revenues:				
Contractual	\$ 305,021	\$ 305,021	\$ 327,415	\$ 22,394
Interest revenue	4,200	4,200	20,583	16,383
Total Revenues	309,221	309,221	347,998	38,777
Expenses:				
Salaries	8,000	8,000	3,730	4,270
Legal	20,000	20,000	21,902	(1,902)
Insurance	6,500	6,500	6,021	479
Consulting services	39,000	39,000	36,779	2,221
Member reimbursements	192,480	192,480	192,481	(1)
Household hazardous waste program	70,200	70,200	69,540	660
Other	15,500	15,500	6,192	9,308
Total Expenses	351,680	351,680	336,645	15,035
Change in Net Position	\$ (42,459)	\$ (42,459)	11,353	\$ 53,812
Net Position at the Beginning of the Year			472,135	
Net Position at the End of the Year			\$ 483,488	

REGIONAL SOLID WASTE ASSOCIATION

**NOTES TO SUPPLEMENTARY INFORMATION
FISCAL YEAR ENDED JUNE 30, 2019**

Note 1: Budgetary Information

RSWA adheres to the following general procedures in establishing the budgetary data reflected in the financial statements:

The annual budget adopted by RSWA includes proposed expenditures and estimated revenues for the Operating Fund.

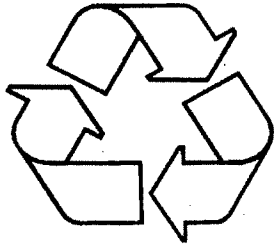
The budget is formally integrated into the accounting system.

The budget for the Operating Fund is adopted on a basis consistent with generally accepted accounting principles. The accrual basis of accounting is employed in the preparation of the budget.

Note 2: Fair Value Adjustment

For the fiscal year ended June 30, 2019, reflected interest revenue in excess of budgeted amounts due to the required GASB 31 "mark to market" adjustment resulted in a total increase of \$12,172 which is due to an upward adjustment in the amount of investment market value of \$20,583 as compared to a downward adjustment of \$7,851 in the fiscal year ended June 30, 2018.

ITEM #7.B.



REGIONAL SOLID WASTE ASSOCIATION

Member Agencies: Cities of Del Mar, Encinitas, Escondido,
National City, Poway, Solana Beach, and Vista

To: RSWA Board Members
From: General Manager/General Counsel James H. Eggart
Subject: New Laws Related to Solid Waste & Recycling Matters
Date: January 9, 2020

This Memorandum provides brief summaries of the new California laws enacted in 2019 relating to solid waste and recycling matters. The Board received a report concerning many of these bills at its October 3, 2019 meeting.

AB 827 (McCarty): Recycling Bins for Commercial and Organic Waste Chapter 441

This measure requires that businesses provide customers that access the business with commercial solid waste and/or organic waste recycling bins to collect material purchased on the premises. The recycling bins must be placed adjacent to each trash bin (except in restrooms), be visible and easily accessible, and be clearly marked with educational signage indicating what is appropriate to place in the bins. The bill's requirements apply to all businesses required by state law to arrange for solid waste or organic waste recycling services (currently, those businesses that generate four cubic yards or more of commercial solid waste per week). Full-service restaurants that provide employees recycling containers and implement a program to collect recyclable solid waste / organic waste are exempt from this bill's requirements. Affected businesses must begin providing such recycling bins on or before July 1, 2020.

AB 1162 (Kalra): Prohibition on Single-Use Hotel Toiletries Chapter 687

This measure prohibits lodging establishments from providing small plastic bottles (six-ounces or smaller) containing shampoo, hair conditioner and bath soap to guests, unless requested by the guest, and, instead, encourages lodging establishments to use bulk dispensers of personal care products. The prohibition will apply to lodging establishments with more than 50 rooms beginning January 1, 2023, and to all other lodging establishments beginning January 1, 2024. The bill authorizes state and local agencies to impose civil penalties on lodging establishments that violate the prohibition of \$500 for the first violation and up to \$2,000 for a second or subsequent violation. Those cities that have adopted more stringent ordinances pertaining to personal care products in plastic bottles provided at lodging establishments prior to January 1, 2020 may continue to enforce their ordinances. However, cities are preempted from adopting such ordinances after January 1, 2020.

**AB 54 (Ting): The California Beverage Container Recycling and Litter Reduction Act
Chapter 793**

This measure updates a CRV recycling pilot project program, extends the pilot program for an additional two years, and provides funding to support those pilot projects. This measure also authorizes the Director of Finance to provide financial assistance to recycling centers in the form of supplemental payments, and exempts specified dealers from beverage container redemption requirements in unserved convenience zones until July 1, 2020. The recycling pilot project program provisions of this measure sunset on January 1, 2023.

**AB 1583 (Eggman): The California Recycling Market Development Act
Chapter 690**

This measure reauthorizes two recycling market development programs for another five years: (1) the Recycling Market Development Zone (“RMDZ”) Program; and (2) the California Alternative Energy and Transportation Financing Authority (“CAEATFA”) Program. This bill also establishes a Statewide Commission on Recycling Markets and Curbside Recycling comprised of local governments and private sector recyclers, which is empowered to identify uniform product redesign suggestions to provide clear guidance for manufacturers to produce products that can actually be recycled. AB 1583 also eliminates the prior legislative mandate to include the “chasing arrows” recycling symbol on all plastic products, whether or not they are recyclable.

**SB 552 (Archuleta): Household Hazardous Waste Door-to-Door Collection and Residential Pickup Programs
Chapter 481**

This measure permanently removes the sunset dates on manifesting procedures that facilitate door-to-door HHW collection and residential HHW pickup programs.

**SB 726 (Caballero): Household Hazardous Waste Materials Exchange Programs
Chapter 485**

This measure makes minor changes to existing law to clarify that, in addition to a public agency, a public agency’s *contractor*, is authorized to conduct a materials exchange program as a part of the public agency’s household hazardous waste collection program. “Materials exchange program” is defined under the bill as a program conducted at any household hazardous waste collection facility that makes reusable household hazardous products and materials available to recipients.

**AB 815 (Aguiar-Curry): Good Faith Implementation of Source Reduction and Recycling Element and Household Hazardous Waste Element
Chapter 182**

Existing law requires a city, county, or regional agency to submit an annual report to CalRecycle summarizing its progress in reducing solid and household hazardous waste. This measure authorizes CalRecycle, in determining whether a jurisdiction has made a good faith effort to implement its source reduction and recycling element or household hazardous waste element, to consider whether the jurisdiction has adopted a dual-stream recycling program. A “dual-stream recycling program” is defined as a program in which materials to be collected for recycling are required to separate, at a minimum, fiber materials from containers or from glass.

SB 8 (Glazer): Smoking Ban in State Parks and Beaches
Chapter 761

This measure bans smoking or disposal of smoking-related waste in state parks and on state coastal beaches, punishable by a fine of up to \$25 a person, with limited exceptions. Such exceptions include, but are not limited to, smoking on paved roadways and parking facilities.

AB 619 (Chiu): Retail Food Facilities Use of Reusable Containers and Multiuse Utensils
Chapter 93

This measure permits a local enforcement agency to allow a temporary food facility to use multiuse utensils that are clean, rinsed, and sanitized, as an alternative to single-use utensils. This measure also clarifies provisions of law governing the ability of consumers to bring empty containers to food facilities intended for refilling with food or beverages.

AB 729 (Chu): Carpet Recycling Stewardship Program Updates
Chapter 680

This measure revises the Product Stewardship for Carpets Program to, among other things, require the stewardship plan include a funding mechanism with differential assessments, require a “contingency plan” in the absence of an approved plan by CalRecycle, and increases the administrative penalties from \$1,000 per day to \$5,000 per day.

SB 143 (Skinner): Payment by General Use Prepaid Cards for Nonferrous Material by Junk Dealers and Recyclers
Chapter 243

This measure authorizes a junk dealer or recycler to pay for nonferrous material (i.e., copper, copper alloys, stainless steel, or aluminum) by general use prepaid card, in addition to cash or check.

ITEM #7.C.

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The San Diego Union-Tribune



Feeding San Diego receives \$500,000 in state grant

Feeding San Diego will receive \$500,000 this week from a state grant that promotes waste diversion

By GARY WARTH

SEP. 24, 2019
10:56 AM



SAN DIEGO — Reducing waste is paying off for Feeding San Diego, which received a \$500,000 CalRecycle grant last week.

“Reducing methane emissions by keeping edible food out of our landfills is an important step to help California combat climate change,” said state Assemblyman Brian Maienschein (D-San Diego), author of an Assembly bill that led to the grant. “In addition, Feeding San Diego will be able to divert and redistribute approximately 5 million pounds of food to vulnerable populations in San Diego.”

Maienschein’s Assembly Bill 1933, signed by then-Gov. Jerry Brown in September 2018, ensures money appropriated from the state’s Greenhouse Gas Reduction fund can be used to administer grants to increase and strengthen the state’s organic and solid waste recycling infrastructure.

The bill verifies that food rescue, waste prevention and organic waste recycling will be included in any additional funding appropriated by the Legislature to improve waste diversion and recycling.

“Every day San Diego throws away more than enough food to solve hunger,” said Vince Hall, CEO of Feeding San Diego. “This grant will play a significant role in helping Feeding San Diego capture more nutritious food before it goes to waste and get it to people in need.”

The grant will allow Feeding San Diego to expand its existing food rescue and redistribution programs and divert food from local landfills through the purchase of four modified vans and additional on-site cold storage capacity for partner agencies.

Hall and Maienschein participated in a check-passing ceremony recognizing the grant at Feeding San Diego’s headquarters earlier this month.

The California Department of Resources Recycling and Recovery has awarded \$11 million in grants to 36 local projects that prevent waste, reduce pollution and combat climate change by getting nutritious food to people who need it.

“Edible food disposal is a humanitarian tragedy and a tremendous waste of California’s resources,” said CalRecycle Director Scott Smithline in a news release about the grant presentation.

[HOMELESSNESS](#)[LATEST](#)

Gary Warth

Chefs cook up solutions for food waste

Kitchen for Good's annual culinary fundraiser turns trash into edible treats



Davin and Jessica Waite of Wrench & Rodent Seabastropub in Oceanside with a plateful of grilled beef heart cuts with avocado pit mole. (Rick Nocon)

BY PAM KRAGEN

Every year in America, an estimated 37 million Americans go hungry, while at the same time 40 percent of all edible food goes to waste.

On Sunday, 35 San Diego County chefs and mixologists presented their own creative solutions for solving both problems at Kitchens for Good's second annual "Wasted: A Celebration of Sustainable Food" fundraiser. Ticket-holders tasted their way through booths dishing up banana peel cake pops, meat scrap tartare, avocado pit mole, corn cob mousse and imperfect raspberry sour cocktails.

These and dozens of other gourmet dishes and drinks were made with food scraps, day-old bread, bruised produce and organ meats that usually end up in landfills rather than on

dinner plates. Changing public perceptions about edible food is a major goal of Kitchens for Good.

The San Diego nonprofit's Project Reclaim rescues surplus food and blemished produce for use in its education and catering program that teaches culinary job skills to at-risk adults who have been incarcerated, homeless or in the foster care system. Over the past four years, 90 percent of the program's 350 graduates have found immediate employment in the local culinary industry, and 86 percent have remain employed after 18 months.

Because KFG works so closely year-round with San Diego County restaurant chefs — who serve as teachers, mentors and employers for its students — CEO Jennifer Gilmore said it was a natural extension of the organization's mission to invite chefs and mixologists to share their ideas on recycling food waste at the Wasted fundraiser.

"There's no better way to break down the stigma of recycling food than to get together and cook and eat and enjoy delicious dishes," Gilmore said. "Lots of chefs are already practicing food recycling in their kitchens because it's good business. They enjoy sharing what they've learned."

The Sysco-sponsored event, held at KFG's headquarters at the Jacobs Center for Neighborhood Innovation in Encanto, drew more than 350 KFG donors, culinary industry officials and foodies who follow the Instagram feeds of local chefs. "Tommy the Fishmonger" Gomes served as program emcee for a series of onstage recycled-food cooking demonstrations and a silent auction.

Meanwhile, cooking teams at three dozen tables competed for diners' picks for the best savory, sweet and cocktail prizes.

Restaurateurs Davin and Jessica Waite served filets of grilled beef heart with mole made from roasted avocado seeds. The Waites practice a zero waste ethos at their Oceanside restaurants, the Wrench & Rodent Seabasstropub, Whet Noodle ramen shop and soon-to-open plant-based restaurant, The Plot. This means using virtually every part of the fish, meats and vegetables they buy.

Jessica Waite, a vegan who is also president of San Diego's Berry Good Food Foundation, said it's important to teach consumers that using ingredients like fish bones, organ meats, carrot tops and overripe fruit is not only smart and cost-efficient, it's also delicious.

"There's this 'landfill lasagna' attitude some people have that these ingredients are seen as less valuable," she said. "We see every single part of that vegetable or animal as a resource, and many times they're the most flavorful parts," she said.

Chef Aaron Obregon of ALBACA restaurant in Coronado played with the afternoon's theme by creating a dish he called "compost casserole." Vegetables were tossed in an edible "soil" made from dried coffee grounds, cocoa powder and coconut oil, then roasted and served with mole verde made from the bottoms of broccolini, asparagus and chard.

For his lobster bisque, chef Alex Carballo of Service Culture Restaurant Group ground up the heads of lobsters he'd accumulated in the company's walk-in freezers for six months,

then slow-cooked them in a reduction process that took two days. Most diners won't eat the meat inside lobster heads, but Carballo said it's the most flavorful part of the crustacean.

Jeremy Harville, executive pastry chef for Trust Restaurant Group, made a multi-layered dessert with corn cob mousse, ricotta whey and day-old brioche. He said that Trust chefs are strongly encouraged to be creative in using every part of the ingredients they serve to reduce waste.

Filippo Piccini of Solare Ristorante Italiano created a ciccia crudo (or beef tartare) made from scraps cut from rib bones and melted beef fat served on a roasted fingerling potato to save on plates. It was topped with a foam made from the hard rind of a Parmesan cheese wheel.

And Eat Cleaner chef Mareya Ibrahim made a chocolate chunk banana peel bread dusted with the fragrant husks of cocoa beans, which are usually discarded.

"The Wasted event and efforts behind Kitchens for Good aligns so perfectly with our intrinsic company values," Ibrahim said. "Our mission with our product line and content is to help people enjoy safe, fresh, longer-lasting food while preventing food waste."

pam.kragen@sduniontribune.com

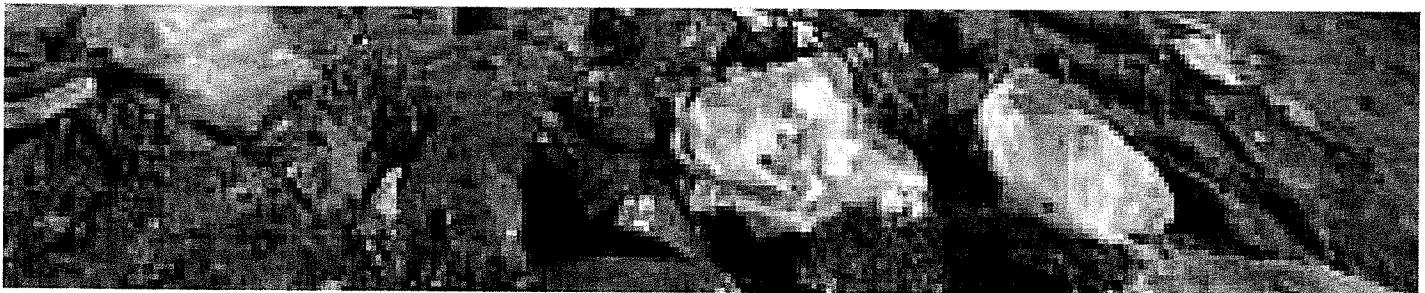
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SAN DIEGO

San Diego plans to expand city dump despite zero-waste policy



The San Diego Union-Tribune



The Miramar Landfill, pictured above, would be expanded upward under a new city proposal.

Move comes in wake of China's policy change on buying recycled items from US sources

By DAVID GARRICK

OCT. 25, 2019

5:13 PM



SAN DIEGO — San Diego officials say they plan to increase the capacity of the Miramar Landfill by allowing waste to pile up 25 feet higher into the air — a significant policy shift coming less than five years after the city adopted a “zero waste” plan.

Mayor Kevin Faulconer announced in 2015 that the projected life of the city’s main dump had been extended from 2022 to 2030 thanks to new city recycling policies, trash compaction methods and other innovations.

**ENVIRONMENT****San Diego OKs ‘zero waste’ policy**

July 13, 2015

But recently city officials launched an environmental analysis of the potential impacts of increasing the height of the 1,400-acre dump from 485 feet above sea level now to 510 feet above sea level.

A vertical expansion is the city’s only option. The last possible horizontal expansion of the landfill, into the western portion of the site, took place in 2008.



The vertical expansion could make the dump more visible to residents in Mira Mesa, Scripps Ranch and University City, and to motorists on Interstate 805 and state Route 52, city officials say in their environmental analysis.

POLITICS**China’s tougher recycling policy costing San Diego millions, jeopardizing waste goals**

Oct. 18, 2018

The city’s proposal to expand the dump comes in the wake of China’s decision in 2018 to sharply limit the amount of recycled goods it buys from the United States.

That policy has left cities across California and the nation with tons of recycled goods they must sell at much lower prices, or that they simply can’t sell at all.

San Diego officials have said China’s move is jeopardizing the city’s ability to meet the goals of its zero waste policy, a plan to stop dumping into the landfill by 2040 at the latest.

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While San Diego wouldn't literally recycle 100 percent of its trash in 2040, no material would be deposited in landfills to the maximum extent feasible.

The plan calls for that to be achieved by encouraging more recycling by residents and businesses, producing less waste citywide and fostering development of new markets for recycled and composted materials.

A city spokesman declined to tie the proposed vertical expansion of the dump to the shrinking market for recycled goods, characterizing the move as part of general strategic planning for the city's future.

"The city approaches disposal capacity needs from a long-range planning perspective," said the spokesman, Jose Ysea. "The proposed increase of 25 feet, to a maximum elevation of 510 feet mean sea level, will increase the life of the landfill."

Nicole Capretz, one the region's leading environmental experts, said the city's decision is clearly an abrupt shift in course from the zero-waste stance of just a few years ago.

China's policy change has a two-fold impact, she said. In addition to leaving the city with tons of recycled goods it's struggling to sell, the lost revenue will make it much harder to build a planned resource recovery facility at the dump.

That facility, a key component of San Diego's landmark climate action plan, would boost recycling of food waste, yard waste and other organic waste, said Capretz, executive director of the nonprofit Climate Action Campaign.

"It's meant to be a more comprehensive, holistic recycling center that would have recycling for things we don't have now," said Capretz, the primary author of the city's climate plan. "You would need those kinds of services to get to zero waste."

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Cities across California have lobbied the state Legislature in recent months to explore steps the state could take to build a local market for recycled goods, helping cities meet their recycling goals without dependence on China.

San Diego officials say the finances of city trash collection may not be viable long-term without some place to sell the recycled material the city collects from nearly 300,000 residential customers.

The city spends about \$34 million a year providing free trash pick-up to residents living in single-family homes under a controversial 1919 law called the People's Ordinance.

SAN DIEGO

Auditor says San Diego should cease free trash pick-ups at vacation rentals

Oct. 2, 2019

Ysea, the city spokesman, said the city's obligations under that ordinance are playing a role in the decision to pursue a vertical expansion of the dump.

The expansion would require approval from the City Council, water quality regulators, air pollution officials, the state waste board and Marine Corps Air Station Miramar, which owns the land and leases it to the city.

Nearby community leaders said this week they were not aware of the proposed expansion.

Chris Nelson, chairman of the University Community Planning Group, said his panel's goal would be to make sure the city's plan has the minimal possible impact on nearby areas.

Councilman Chris Cate, whose district includes the dump, said Friday he tentatively supports the city's plan.

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"This is the only city-owned and operated landfill, so anything we can do to extend the life of the landfill needs to be seriously considered," Cate said.

While he acknowledged concerns about visual impacts and possible increases in odors, he noted that there aren't any homes adjacent to the dump. It is surrounded by freeways and the military base.

Cate also expressed confidence that any approved vertical expansion of the dump would include mitigation measures to protect residents.

The city has operated the landfill since 1959, when it signed a \$500-a-year lease deal with the U.S. government. The north and south sections of the landfill have already been filled, while the western portion remains active.

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The San Diego Union-Tribune



NATIONAL BUSINESS

Beverage companies aim to get bottles recycled, not trashed



FILE - In this Nov. 15, 2016, file photo, crushed plastic bottles sit in a bale following sorting at the Mid-America Recycling plant, in Lincoln, Neb. Coca-Cola Co., PepsiCo and Keurig Dr. Pepper are investing \$100 million to improve U.S. bottle

recycling and processing. (Francis Gardler/The Journal-Star via AP, File) (ASSOCIATED PRESS)

By DEE-ANN DURBIN
AP BUSINESS WRITER

OCT. 29, 2019
11:38 AM



and sorely needed. U.S. recycling is a hodge-podge, with 20,000 local governments deciding how best to provide the service. Only 53% of U.S. households have curbside recycling. Six percent have no recycling options at all.

China's decision last year to cut back drastically on the recycling it accepts from the U.S. also put a spotlight on the problem.

"The U.S. system is so desperate," said Keefe Harrison, the CEO of The Recycling Partnership.

Katherine Lugar, president and CEO of the American Beverage Association, said that's a source of frustration for both soda drinkers and corporations.

"Consumers in many cases like the convenience of our plastic bottles, but they are rightfully frustrated when they see a bottle on the beach or in a trash can," Lugar said. "It's clear that our recycling system needs big improvements, so consumers know their efforts are going to make a difference."

Closed Loop will invest in things like robot sorters, which make recycling centers more efficient and profitable. Through matching grants, municipal funds and private investors, the fund says it can triple the beverage companies' investment to around \$400 million.

Right now, only around 6% of U.S. bottles are made from recycled plastic, according to The Recycling Partnership. In some regions of the country, that number is as high as 20%.

Coke has pledged that half its bottles will be made from recycled materials by 2030. Pepsi wants 33% of its beverage bottles to be made from recycled material by 2025; Keurig Dr Pepper wants them in 30% of its packaging by 2025.

Reaching those targets will be difficult. Wood Mackenzie, a consulting firm for the oil and gas industry, estimates plastic bottle collection rates would have to rise 38% by 2025 and 78% by 2030 to meet them.

But companies may have no choice. California lawmakers recently passed legislation requiring 50% recycled content in bottles by 2030. Gov. Gavin Newsom vetoed the bill, but only because it let manufacturers seek waivers.

Soda companies have made recycling promises before. In the early 1990s, Pepsi promised to phase out virgin plastic in its bottles by 1994. It never happened. In 2007, Coke invested \$60 million in a bottle recycling plant. The plant closed in 2014.

The companies have also vehemently fought bottle deposit programs, which have increased recycling rates in the 10 states that have them. The programs require consumers to pay extra for drinks and get the deposit back when they return the bottles to the store.

Lugar said her association wants to help develop policies to get more recyclables back, but thinks current bottle laws burden the consumer.

Some environmental groups say the companies should move beyond plastic altogether and adopt new delivery systems, like machines that refill reusable containers.

“Putting the onus on people to just recycle more, rather than the companies reducing their throwaway plastic, is cowardly,” said Graham Forbes, the global plastic projects leader for Greenpeace USA. “If these companies were serious about addressing the plastic pollution crisis, they would stop making so much plastic and shift toward systems of reuse.”

The three beverage companies are looking at new ways to sell drinks. Coke is testing Dasani water refill stations on college campuses. Pepsi bought SodaStream last year so consumers can make fizzy drinks with home machines. Keurig Dr Pepper has partnered with LifeFuels, the maker of a smart water bottle.

Bridget Croke, vice president of external affairs for Closed Loop Partners, said the world does need to reduce single-use plastics. But the U.S. also needs to build a system to get all the value it can out of plastic.

“It’s going to take every tool that we have to solve this challenge,” she said.

Follow Dee-Ann Durbin: [@deeanndurbin_ap](#)

NATIONAL BUSINESS

DEE-ANN DURBIN

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The San Diego Union-Tribune



California recycling director to resign in December

By ADAM BEAM
ASSOCIATED PRESS

NOV. 22, 2019
6:40 PM



SACRAMENTO, Calif. — The director of the agency that oversees California's recycling programs said Friday he will resign by the end of the year.

Scott Smithline announced Friday that he'll leave his post with the California Department of Resources Recycling and Recovery at the end of December. A spokesman for the agency, known as CalRecycle, confirmed the news.

Smithline did not respond to an email seeking comment.

CalRecycle is part of the California Environmental Protection Agency. CalEPA Secretary Jared Blumenfeld said he was grateful for Smithline's "strong leadership," praising him for helping wildfire survivors recover and for advancing "vital climate and recycling policy."

"While we are sad that he is leaving, we understand his decision to focus more on his family," Blumenfeld said.

The news comes as CalRecycle has been criticized by the advocacy group Consumer Watchdog for its response to the state's recycling troubles.

California is one of 10 states that has a deposit-refund system for beverage containers. People pay an extra 5 cents for bottles up to 24 ounces and 10 cents for bottles more than 24 ounces. They can get that money back if they recycle the bottle or can once they are finished with it.

But it's becoming harder to find a place to recycle in California. The value of scrap metal and aluminum has fallen while other countries, particularly China, have become more selective in the types of waste they will purchase from the U.S.

That's made it tougher for recycling centers, which are not owned or operated by the state, to stay open. About half of the state's recycling centers have closed in the past six years, according to Consumer Watchdog. The biggest blow came in August when RePlanet, the state's largest operator of recycling centers, closed all 284 of its locations and laid off 750 workers.

In response, the state Legislature passed a bill authored by Democratic Assemblyman Phil Ting of San Francisco that makes \$5 million in grants available to local governments and nonprofits to expand recycling programs. Democratic Gov. Gavin Newsom signed that into law last month.

In February, Consumer Watchdog released a report estimating Californians forfeited at least \$308 million in deposits last year mostly because its hard to find a recycling center. California has 1,201 recycling centers statewide, according to CalRecycle's website.

Consumer Watchdog President Jamie Court says he hopes the resignation leads to an overhaul of the state's bottle deposit system.

"When half of the redemption centers in the state have closed over the last six years, it's time for new leadership and a new director who recognizes the emergency for what it is," Court said.

This story has been corrected to show Smithline announced his resignation on Friday, not Thursday.

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SAN DIEGO

Plan to expand Miramar landfill gets key city approval



The San Diego Union-Tribune



The Miramar Landfill (Nelvin C. Cepeda / San Diego Union-Tribune)

Permission still needed from water quality regulators, air pollution officials, state waste board

By DAVID GARRICK

DEC. 5, 2019
5 AM



SAN DIEGO — San Diego took a key step forward Wednesday on its plan to increase the capacity of the Miramar Landfill by allowing waste to pile up 25 feet higher into the air.

A city hearing officer approved a permit amendment necessary for the expansion, which would lengthen the life of the dump by eight to 10 years, by increasing its height from 485 feet above sea level to 510 feet above sea level.



SAN DIEGO

San Diego plans to expand city dump despite zero-waste policy

Oct. 25, 2019

The vertical expansion is expected to make the city's main dump more visible to residents in Mira Mesa, Scripps Ranch and University City and to motorists on Interstate 805 and state Route 52.

No one spoke in opposition during Wednesday's public hearing. The east ends of University City and Clairemont are separated from the dump by freeway, but residents there still often complain about smells.

The FAA has conducted aeronautical studies and determined the vertical expansion would not be a hazard to air navigation, city officials said.

Additional approvals are necessary from water quality regulators, air pollution officials, the state waste board and Marine Corps Air Station Miramar, which owns the land and leases it to the city.

A vertical expansion is the city's only option. The last possible horizontal expansion of the landfill, into the western portion of the site, took place in 2008.

Seeking to expand the dump is a significant policy shift for San Diego. It comes less than five years after the city adopted a "zero waste" plan.

Mayor Kevin Faulconer announced in 2015 that the projected life of the dump had been extended from 2022 to 2030 thanks to new city recycling policies, trash compaction methods and other innovations.

But that was before China's decision in 2018 to sharply limit the amount of recycled goods it buys from the United States. That change has left cities across California and the nation with tons of recycled goods they are struggling to sell.

Under San Diego's zero waste policy, the city wouldn't literally recycle 100 percent of its trash by 2040, but no material would be deposited in landfills to the maximum extent feasible.

City officials say the finances of city trash collection may not be viable long-term without some place to sell the recycled material the city collects from nearly 300,000 residential customers.

The city spends about \$34 million a year providing free trash pick-up to residents living in single-family homes under a 1919 law called the People's Ordinance.

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San Diego halts its ban on polystyrene foam products

The city will prepare environmental study after lawsuit from the restaurant industry.



POLYSTYRENE PLATES are stacked at a restaurant store Wednesday in San Diego, where city officials this week retreated on their ban of such products. (Hayne Palmour IV The San Diego Union-Tribune)

BY DAVID GARRICK

SAN DIEGO — The city has halted enforcement of its new ban on polystyrene foam products in the wake of a lawsuit filed by the restaurant industry.

San Diego officials say they will analyze the ban's environmental effects, which the suit contends the city was legally obligated to do before adopting the law.

The retreat is a setback for environmental groups that say the ban will reduce local waste that isn't biodegradable. They also say it will keep foam products out of waterways, where they poison the food supply if eaten by fish.

Those groups said Wednesday that they still expect the law to take effect in San Diego once officials complete the environmental analysis, which could take more than a year.

"We feel like the outcome is still going to be in favor of implementing and enforcing the ordinance," said Michael Torti, chairman of Surfrider Foundation San Diego.

The city's decision is welcome news to many small restaurants and other businesses that use foam products, which are less expensive than paper and plastic alternatives.

While the ban was scheduled to take effect in late May, the city granted a grace period through Feb. 22 to all businesses with a gross annual income of less than \$500,000 and it approved waivers for some other businesses based on various hardship claims.

"This is good news for us and for lots of other small businesses," said Reinaldo Gatica, owner of Orlando's Taco Shop in Logan Heights, one of the plaintiffs in the lawsuit.

Gatica said he had been reluctantly preparing for his waiver to expire on Feb. 23.

A city spokesman said Wednesday that while officials granted waivers and intended to follow through with enforcement despite the lawsuit, no enforcement was actually ever conducted, despite the law taking effect.

The website of the city's Environmental Services Department, which was tasked with enforcing the ban, has a message saying "Important Information: The city is staying enforcement of Ordinance No. O-21030 N.S. prohibiting the distribution or use of polystyrene (also known by the trademarked name Styrofoam) within the city of San Diego pending the preparation of an Environmental Impact Report."

City officials did not issue a news release announcing their decision to temporarily delay enforcement of the ban.

The restaurant association declined to comment Wednesday.

Nearly all national and regional restaurant chains long ago stopped using polystyrene in response to lobbying from environmental groups and backlash from customers concerned that foam isn't biodegradable.

But many taco shops, pizza parlors, convenience stores and other small businesses continue to use foam products to save money.

The ban would make it illegal to sell or distribute egg cartons, cups and food containers made in whole or in part from polystyrene foam, often called Styrofoam.

That includes bowls, plates, trays, lids and other items designed for one-time use for prepared foods, including containers for dine-in food, takeout and leftovers to take home.

In addition to restaurant food and beverage containers, the ban would apply to polystyrene egg cartons, coolers, ice chests, pool toys, dock floats and mooring buoys.

The law also would make it illegal to distribute plastic utensils or straws unless requested by customers.

San Diego's decision could affect 120 other California cities and counties that have adopted bans on polystyrene products in recent years.

None of those cities conducted thorough environmental analyses. San Diego, the largest city in the state to adopt a ban, was also the first to face a lawsuit for not doing an analysis.

"This case sets a precedent," Torti said.

He said, however, that advocates for polystyrene bans have already established through previous studies that the laws have environmental benefits for communities.

"The evidence is overwhelming — that's why we brought this forward in the first place," Torti said. "The specific plastics that this ordinance is set to ban are some of the most common single-use plastics that we find at our beach cleanups and throughout the community."

The industry lawsuit says that the products that typically replace polystyrene could be worse for the environment.

"Evidence before the city when it adopted the ordinance uniformly showed that a ban on expanded polystyrene, which is recyclable, will not reduce litter or trash and will result in polystyrene foam being substituted with replacement products that have far greater environmental impacts and result in increased litter and trash," the lawsuit says.

Before San Diego approved the ban in January, attorneys for the city said an environmental analysis was not required "because it can be seen with certainty that there is no possibility that the proposed ordinance would have a significant adverse effect on the environment."

City documents also said San Diego is exempt from such an analysis because the ban is "an action of a regulatory agency for the 'maintenance, restoration, enhancement and protection of the environment.'"

When the lawsuit was filed in March, city officials said they were moving forward with the ban. The city spokesman, Jose Ysea, declined to say why officials reversed course, citing ongoing litigation.

Councilman Chris Ward, who spearheaded the ban, said Wednesday that he couldn't comment on the litigation but that having a ban in place is critically important.

“Until plastic waste is removed from the system, plastic pollution will continue to threaten our beaches, rivers and canyons, putting the health of San Diegans and our marine ecosystem at risk,” Ward said by email.

The other San Diego County cities with polystyrene bans are Encinitas, Solana Beach, Del Mar and Imperial Beach.

Garrick writes for the San Diego Union-Tribune.

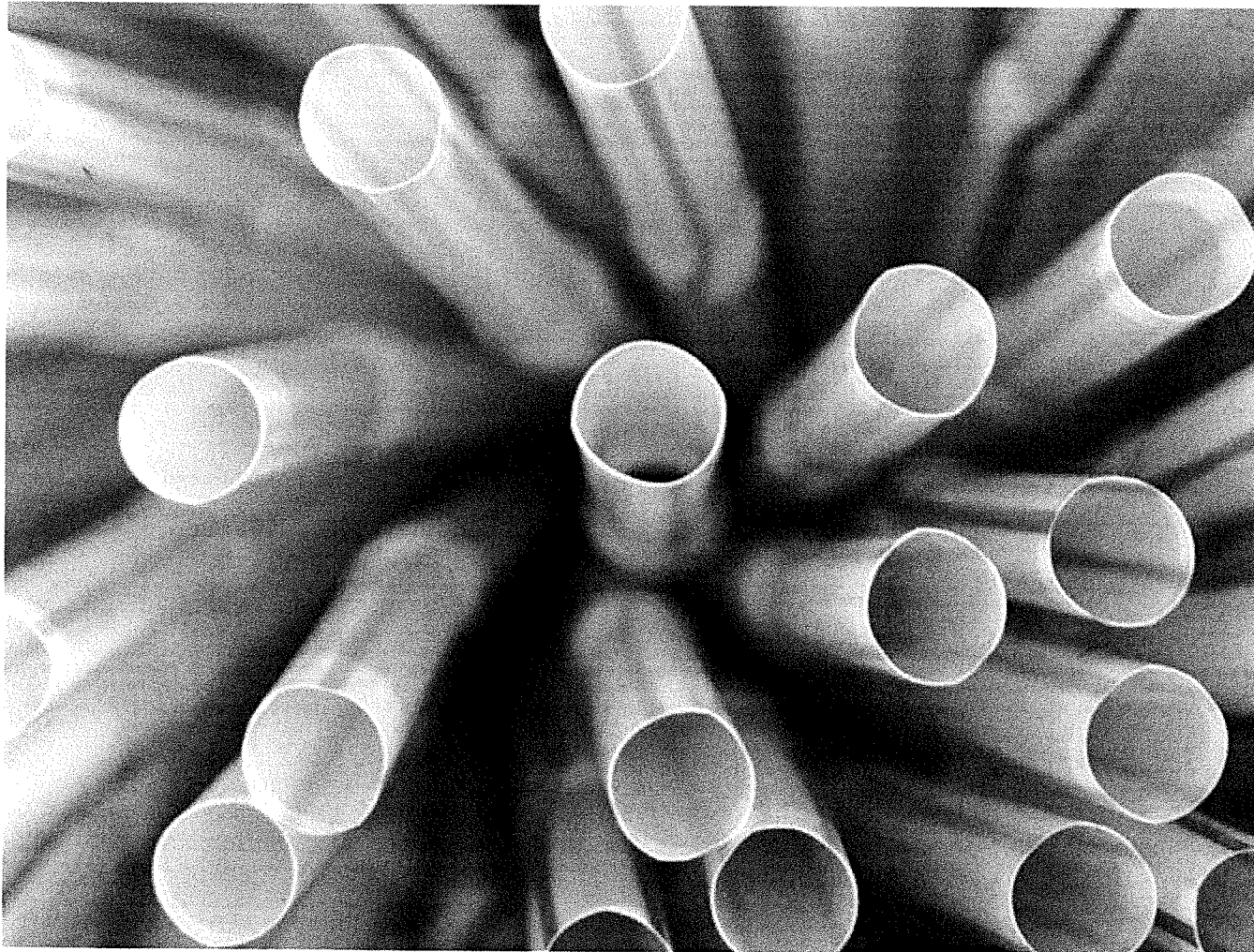


Encinitas City Council Votes To Expand Single-Use Plastic Ban

The council unanimously voted to tentatively approve an expansion of the city's ban on the use and distribution of single-use plastics.

By California News Wire Services | Dec 19, 2019 2:50 pm PT

Reply



The Encinitas City Council unanimously voted to tentatively approve an expansion of the city's ban on the use and distribution of single-use plastic products to include straws and utensils, it was announced. (Shutterstock)

ENCINITAS, CA — The Encinitas City Council unanimously voted to tentatively approve an expansion of the city's ban on the use and distribution of single-use plastic products to

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The ordinance would require restaurants within the city to only provide single-use plastic straws and utensils upon request and would prevent the distribution of plastic straws and utensils at any city-owned facility or city-sponsored event. On Aug. 1, 2020, the prohibition would further expand to include a full ban on the distribution of plastic straws citywide.

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The ordinance is part of the city's three-phase effort to continue eliminating plastic waste and pollution. The council adopted a ban of polystyrene foam, commonly known by the commercial Dow Chemical Co. designation Styrofoam, in 2016 and has continued to expand it in the years since.

In 2020, the council is expected to consider two more phases of the expansion, which would include a ban on the sale and use of plastic beverage containers at city-owned facilities and city-sponsored events and even more restrictions on polystyrene, plastic straws and plastic utensils.

Ad closed by Goc

"I think we're having a moment of realization in our society where this culture of convenience that we have come to think is convenient is actually extremely inconvenient, especially for future generations," Deputy Mayor Kellie Hinze said. "So, I'm grateful that we're taking this approach which is phased and its giving our businesses a chance to react and prepare in a mindful way."

Local environmental organizations also praised the council for taking action to reduce plastic pollution, particularly in a coastal city.

"The crisis of plastic pollution is an issue that must be addressed by our policy makers," said San Diego Surfrider Foundation Executive Committee member Alexandra Ferron said. "As one of the first cities in San Diego County to pass a plastic bag and a polystyrene ban, Encinitas has an incredible record in addressing this crisis and paving the way for the rest of San Diego County to follow."

The council is expected to hold a second, ratifying vote on the ban expansion in January.

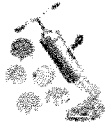
— *City News Service*

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ITEM #9.



WASTE EXPO 2020 SCHEDULE-AT-A-GLANCE

MAY 4-7, 2020 | ERNEST N. MORIAL CONVENTION CENTER | NEW ORLEANS, LA

MONDAY, MAY 4, 2020

- 7:30 am - 5:30 pm Waste360/Stifel Investor Summit (co-located event, separate registration required.)
- 9:00 am - 5:45 pm WasteExpo Conference Program
- 9:00 am - 5:45 pm Composting & Organics Conference and Food Recovery Forum
- 6:30 pm - 9:00 pm Welcome Reception

TUESDAY, MAY 5, 2020

- 7:30 am - 9:30 am National Waste & Recycling Association Awards Breakfast
- 8:00 am - 6:30 pm Waste360 Healthcare Waste Conference (co-located event)
- 9:00 am - 5:45 pm WasteExpo Conference Program
- 9:00 am - 5:45 pm Composting & Organics Conference and Food Recovery Forum
- 10:00 am - 5:00 pm WasteExpo Exhibit Hall Show Floor
- 12:00 pm - 4:30 pm Waste360 Business Leadership Forum hosted by Comerica (co-located event, separate registration required.)
- 5:00 pm - 6:30 pm Public Sector Networking Event hosted by Sourcewell

WEDNESDAY, MAY 6, 2020

- 8:00 am - 3:30 pm Waste360 Healthcare Waste Conference (co-located event)
- 9:00 am - 5:45 pm WasteExpo Conference Program
- 9:00 am - 5:45 pm Composting & Organics Conference and Food Recovery Forum
- 10:00 am - 5:00 pm WasteExpo Exhibit Hall Show Floor
- 2:00 pm - 3:00 pm Waste360 40 Under 40 Awards Reception
- 3:00 pm - 5:00 pm EREF Live Auction
- 5:15 pm - 6:15 pm International Reception

THURSDAY, MAY 7, 2020

- 8:30 am - 12:30 pm Deep-dive Workshops (Separate registration required.)
- 8:30 am - 12:30 pm International Tour
- 10:00 am - 1:00 pm WasteExpo Exhibit Hall Show Floor