

# Regional Solid Waste Association

*City of Del Mar*  
Dwight Worden

*City of Encinitas*  
Catherine Blakespear

*City of National City*  
Ron Morrison

*City of Poway*  
Dave Grosch

*City of Solana Beach*  
Kelly Harless

*City of Vista*  
Joe Green

Special Contract Party  
*City of Escondido*  
Michael Morasco

*General Manager/General Counsel*  
James H. Eggart

## REGULAR MEETING AGENDA

**October 6, 2022**  
**9:00 a.m.**

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



**REGIONAL SOLID WASTE ASSOCIATION  
BOARD OF DIRECTORS**

**REGULAR MEETING AGENDA**

**October 6, 2022  
9:00 a.m.**

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

**\*\*Note: For health and safety reasons, the City of Solana Beach recommends that meeting attendees wear masks.\*\***

**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.

**4. CONSENT CALENDAR – ACTION ITEM**

(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 June 30, 2022 Meeting of the Board of the Regional Solid Waste Association – Recommended Action: Receive and File.
- B.** RSWA Website Activity Report for First Quarter of FY 2022/2023 (through September 29, 2022) – Recommended Action: Receive and File)

5. **AMENDMENT NO. 2 TO AGREEMENT FOR TRANSFER AND DISPOSAL SERVICES – ACTION ITEM**

The Board will consider a proposed amendment to the Agreement for Transfer and Disposal Services Between the Regional Solid Waste Association and EDCO Disposal Corp.

Recommended Action: Approve Amendment No. 2 to the Agreement for Transfer and Disposal Services with EDCO Disposal Corp. as presented and authorize the Chairperson to execute the Amendment on behalf of RSWA.

6. **SB 1383 COMPLIANCE FUNDING AND PROPOSED AMENDMENT TO AGREEMENT FOR PROFESSIONAL CONSULTANT SERVICES BETWEEN RSWA AND SOLANA CENTER FOR ENVIRONMENTAL INNOVATION – ACTION ITEM**

The Board will consider a request that it appropriate additional funding to cover the provision of specified SB 1383 compliance services for RSWA Member Cities through June 30, 2022. The Board will concurrently review and consider the terms of a proposed amendment to the existing agreement with Solana Center for Environmental Innovation.

Recommended Action: That the Board review and discuss the terms of the proposed Amendment to the Agreement for Professional Consultant Services between RSWA and Solana Center and provide direction and/or authorization to the General Manager.

7. **FINANCE AND BUDGET - INFORMATION AND ACTION ITEMS**

A. **Final Financial Reports for FY 2021/2022 – Information Item (Receive and File)**

General Manager Eggart will review the final budget status and cash activity reports for FY 2021/2022. Recommended Action: Receive and File

B. **Investment Report for the First Quarter of Fiscal Year 2022/2023 – Information Item (Receive and File)**

General Manager Eggart will review the investment reports for the First Quarter of FY 2022/2023. Recommended Action: Receive and File.

**C. Budget and Expenditure Status for the First Quarter of Fiscal Year 2022/2023 – Information Item (Receive and File)**

General Manager Eggart will review the budget status, financial status, and cash activity reports for the First Quarter of FY 2022/2023. Recommended Action: Receive and File.

**D. Fiscal Year 2021/2022 Budget Adjustments – Action Item**

The Board will receive a report on proposed adjustments to the Fiscal Year 2022/2023 Budget. Recommended Action: Approve the proposed budget adjustments and amended Budget for Fiscal Year 2022/2023.

**E. Report on Environmental Enhancement Program and HHW & Organic Waste Education Distributions – Information Item (Receive and File)**

General Manager Eggart will provide a report on the Environmental Enhancement Program and Educational Appropriation distributions to the RSWA member cities. Recommended Action: Receive and File

**8. HOUSEHOLD HAZARDOUS WASTE (HHW), ORGANIC WASTE, AND OTHER SOLID WASTE ISSUES – INFORMATION AND ACTION ITEMS**

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

General Manager Eggart will review the HHW participation summary reports for the first quarter of FY 2022/2023 with the Board.

**B. Legislative Update – Information Item**

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

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

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

9. **ADMINISTRATIVE MATTERS – INFORMATION AND ACTION ITEMS**

**A. Review Future Meeting Schedule – Possible Action Item**

This item is scheduled for discussion and approval of the future meeting schedule for the Board of Directors. The current regular meeting schedule is:

January 5, 2023  
April 6, 2023  
July 6, 2023

The Board may make changes to the time, date, or location of future meetings and/or schedule additional meetings.

**B. Approval of Board Member and General Manager Attendance at and Reimbursement of Conference Expenses for all Meetings, Including Out of State Meetings, of the Following Organizations, (“List of Accepted Organizations and Conferences” – Action Item *(Roll Call Vote)*)**

1. SWANA (Solid Waste Association of North America) sponsored conferences and SWANA chapter meetings
2. Waste 360 – Waste Age and Waste Expo Events, including WasteExpo
3. NSWMA (National Solid Waste Management Association) and WASTEC (Waste Equipment Technology Association) sponsored conferences
4. NAHMMA (North American Hazardous Materials Management Association) sponsored conferences and meetings
5. National Recycling Coalition sponsored events
6. California Department of Resources Recycling and Recovery (CalRecycle) sponsored events
7. San Diego Food System Alliance sponsored events

Recommended Action: Approve Board Member and General Manager attendance at meetings, including out of state meetings, on the List of Accepted Organizations and Conferences, and the reimbursement of associated expenses. This includes authorization for reimbursement of actual costs for attendance that exceed \$1,000.

**C. Update on Potential Educational Conference Attendance – Information Item**

This item is scheduled for review of information on upcoming educational conferences.

**D. 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.

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

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

**11. ADJOURNMENT**

Adjournment to the meeting of January 5, 2023 at 9:00 a.m. at the Fletcher Cove Community Center, 133 Pacific Avenue, Solana Beach, CA.

## 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  
BOARD OF DIRECTORS**

**October 6, 2022  
9:00 a.m.**

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**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.**

**For health and safety reasons, the City of Solana Beach recommends that meeting attendees wear masks. 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 October 6, 2022 in the locations listed above which are freely accessible to the public at or prior to 9:00 a.m. on October 3, 2022.**

  
\_\_\_\_\_  
**James H. Eggart  
General Manager  
Regional Solid Waste Association**



Item 4.A.

**MINUTES  
REGIONAL SOLID WASTE ASSOCIATION  
REGULAR MEETING**

**June 30, 2022  
9:00 a.m.**

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

**BOARD MEMBERS IN ATTENDANCE:**

**Council Member Ron Morrison, City of National City – RSWA Chairperson  
Mayor Dwight Worden, City of Del Mar – RSWA Vice-Chairperson  
Council Member Joe Green, City of Vista – RSWA Secretary  
Council Member Dave Grosch, City of Poway – RSWA Treasurer  
Deputy Mayor Tina Inscoe, City of Escondido (Alternate)**

**STAFF RESOURCES IN ATTENDANCE:**

**James H. Eggart, General Manager/General Counsel  
Phil Davis, Financial Analyst – City of National City  
Ashlee Stratakis – City of Encinitas**

**1. CALL TO ORDER AND PLEDGE OF ALLEGIANCE**

Chairperson Morrison called the meeting to order at 9:17 a.m.

RSWA Secretary Green led the Board in the Pledge of Allegiance.

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

None. General Manager Eggart advised the Board that Tina Inscoe was sworn in as an Alternate Board Member prior to the meeting.

**3. ORAL COMMUNICATIONS**

None.

**4. CONSENT CALENDAR**

The consent calendar included the following items:

- A. Minutes of the March 31, 2022, Meeting of the Board of the Regional Solid Waste Association – Recommended Action: Receive and File.**

- B. Minutes of the June 16, 2022, Special Budget Subcommittee Meeting – Recommended Action: Receive and File.
- C. RSWA Website Activity Report for the Fourth Quarter – Recommended Action: Receive and File.

**MOTION WAS MADE TO APPROVE THE CONSENT CALENDAR.**

(Motion by Secretary Green, City of Vista / Second by Vice-Chairperson Worden, City of Del Mar). Motion was approved by a vote of 5 ayes, 0 nays, and 0 abstention, with 2 absent.

**Ayes:** Morrison, Green, Inscoc, Worden, Grosch  
**Nays:**  
**Abstain:**  
**Absent:** Harless, Blakespear

**5. REPORTS BY MEMBER CITIES ON USE OF RSWA FUNDING – INFORMATION ITEM**

The Board reviewed reports provided by each of the Member Cities on the use of funding received from RSWA for FY 2021/2022. A staff report detailing the activities outlined in the reports was included in the agenda packet provided to the Board Members and public. No action was taken.

**6. SB 1383 COMPLIANCE SUPPORT SERVICES STATUS REPORT – INFORMATION ITEM**

The Board received a report on the status of the SB 1383 compliance support services being provided to the RSWA member Cities by Solana Center for Environmental Innovation (“Solana Center”). Copies of Amendment No. 3 to the Consultant Services Agreement, the March, April, May and June 2022 Monthly Progress Reports, and a summary of billings through May 2022 were provided in the agenda packet provided to the Board and made available to the public.

**7. FINANCE AND BUDGET – INFORMATION AND ACTION ITEMS**

**A. RSWA Investment Report for the Fourth Quarter of fiscal Year 2021/2022 – Information Item (Receive and File)**

General Manager Eggart and Fiduciary Agent Phil Davis of the City of National City reviewed the investment report as of June 22, 2022. All of RSWA’s funds are invested in the City of National City’s portfolio. As of June 22, 2022, RSWA had an invested cash balance of \$336,173. Details on the City of National City’s portfolio and investment activity through March 31, 2022, was provided to the Board Members in their respective agenda packets.

**MOTION WAS MADE TO RECEIVE AND FILE THE INVESTMENT REPORT FOR THE FOURTH QUARTER OF FISCAL YEAR 2021/2022 AS PRESENTED.**

(Motion by Secretary Green, City of Vista / Second by Vice-Chairperson Worden, City of Del Mar). Motion was approved by a vote of 5 ayes, 0 nays, and 0 abstentions, with 2 absent.

**Ayes:** Morrison, Green, Inscoc, Worden, Grosch  
**Nays:**  
**Abstain:**  
**Absent:** Harless, Blakespear

**B. Budget and Expenditure Status for the Fourth Quarter of Fiscal Year 2021/2022 – Information Item (Receive and File)**

Treasurer Grosch, General Manger Eggart, and Fiduciary Agent Davis of the City of National City reviewed the Financial Status and Cash Activity Reports as of June 22, 2022. Details were provided to the Board Members and public in their respective agenda packets. The reports show revenues of \$313,249 and actual expenditures of \$444,641 through June 22, 2022. As of June 22, 2022, RSWA had a fund balance of \$339,963, which includes \$80,000 in reserves for HHW facility closures.

**MOTION WAS MADE TO RECEIVE AND FILE THE FINANCIAL STATUS AND CASH ACTIVITY REPORTS FOR THE FOURTH QUARTER OF FISCAL YEAR 2021/2022 AS PRESENTED.**

(Motion by Secretary Green, City of Vista / Second by Treasurer Grosch, City of Poway). Motion was approved by a vote of 5 ayes, 0 nays, and 0 abstentions, with 2 absent.

**Ayes:** Morrison, Green, Inscoc, Worden, Grosch  
**Nays:**  
**Abstain:**  
**Absent:** Harless, Blakespear

**C. Fiscal Year 2021/2022 Budget Adjustments – Action Item**

General Manger Eggart reviewed, and the Board discussed, proposed adjustments to the adopted Budget for Fiscal Year 2021/2022 to account for differences in actual anticipated expenditure items from the amounts previously budgeted. A staff report and proposed Amended Budget detailing the proposed Budget adjustments was provided to the Board Members and the public in the agenda packet. The proposed Budget adjustments included increasing the expenditure budgets for director stipends/payroll processing, audit services, HHW permits, and SB 1383 compliance funding and reducing the expenditure budgets for training, travel and meetings, HHW facility security and phone, special programs, and equity adjustment payments. Total

expenditures under the proposed Amended Budget increased from \$498,289 to \$500,744. It was reported that the Budget Subcommittee had reviewed and concurred with the proposed Budget adjustments. The recommended action was to approve the proposed adjustments and amended Budget for Fiscal Year 2021/2022.

**MOTION WAS MADE TO APPROVE THE PROPOSED BUDGET ADJUSTMENT AND AMENDED BUDGET FOR FISCAL YEAR 2021/2022 AS PRESENTED.**

(Motion by Secretary Green, City of Vista / Second by Treasurer Grosch, City of Poway). Motion was approved by a vote of 5 ayes, 0 nays, and 0 abstentions, with 2 absent.

**Ayes:** Morrison, Green, Inscoc, Worden, Grosch  
**Nays:**  
**Abstain:**  
**Absent:** Harless, Blakespear

**D. Consideration and Approval of Amended FY 2022/2023 Budget and FY 2023/2024 Budget – Action Item**

General Manager Eggart and the Budget Subcommittee comprised of Chairperson Morrison, Vice-Chairperson Worden and Treasurer Grosch presented the proposed Amended FY 2022/2023 Budget and FY 2023/2024 Budget for review and approval. The proposed budgets and a detailed report were included within the agenda packet and supplemental materials provided to the Board Members and the public at the meeting. The total proposed expenditure budgets are \$397,979 for FY 2022/2023 and \$396,550 for FY 2023/2024. The proposed Budgets contain a “Contingency” Budget category and provides that funds budgeted for Contingency purposes may be expended for unanticipated expenses not otherwise reflected in the adopted budgets. In addition, pursuant to the proposed Budgets, the General Manager is authorized to administratively transfer funds budgeted for one expense category to one or more other expense categories as directed by the RSWA Board or as otherwise necessary and appropriate, provided the total budget for expenses is not exceeded.

The recommended action was to approve the Amended Fiscal Year 2022/2023 Budget and Fiscal Year 2023/2024 Budget as presented.

**MOTION WAS MADE TO APPROVE AMENDED FY 2022/2023 BUDGET AND FY 2023/2024 BUDGET AS PRESENTED.**

(Motion by Secretary Green, City of Vista / Second by Treasurer Grosch, City of Poway). Motion was approved by a vote of 5 ayes, 0 nays, and 0 abstentions, with 2 absent.

**Ayes:** Morrison, Green, Inscoc, Worden, Grosch  
**Nays:**  
**Abstain:**  
**Absent:** Harless, Blakespear

**E. Review of Investment Policy and Renewal of Delegation of Investment Authority – Action Item**

The Board reviewed the current City of National City Investment Policy and a proposed Resolution confirming the continued delegation of authority to the appropriate National City officials to invest and reinvest RSWA’s funds.

**MOTION WAS MADE TO ADOPT RESOLUTION NO. 2022-05 CONFIRMING CONTINUED DELEGATION OF AUTHORITY TO THE APPROPRIATE CITY OF NATIONAL CITY OFFICIALS TO INVEST THE ASSOCIATION’S FUNDS IN ACCORDANCE WITH THE CITY’S ADOPTED INVESTMENT POLICY.**

(Motion by Treasurer Grosch, City of Poway / Second by Secretary Green, City of Vista).  
Motion was approved by a vote of 5 ayes, 0 nays, and 0 abstentions, with 2 absent.

**Ayes:** Morrison, Green, Incoe, Worden, Grosch  
**Nays:**  
**Abstain:**  
**Absent:** Harless, Blakespear

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

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

Ashlee Stratakis from the City of Encinitas presented the HHW Participation Reports through May 31, 2022, and responded to Board Member questions. Copies of the reports were included in the Board agenda packets and provided to the public. No action was taken.

**B. Legislative Update – Information and Potential Item**

General Manager Eggart advised the Board on pending legislation of interest relating to solid waste, organic waste, recycling, and household hazardous waste. A memorandum and PowerPoint presentation were provided in the agenda packet and supplement provided to the Board Members and the public. No action was taken.

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

This item was scheduled for the Board to be updated on other current household hazardous waste, organic waste, and solid waste issues, and other potential future issues affecting RSWA. General Manager Eggart provided a brief report. No action was taken.

9. **ADMINISTRATIVE MATTERS – POSSIBLE ACTION ITEMS**

A. **Review Future Meeting Schedule – Possible Action Item**

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

October 6, 2022

January 5, 2023

April 6, 2023

No changes were made to the existing meeting schedule.

B. **Subcommittee Reports – Information and Potential Action Item**

This item was scheduled for Board subcommittees to provide a report to the full Board regarding subcommittee meetings and action. It was reported that the ad hoc subcommittee formed to negotiate with EDCO regarding a potential amendment to the existing Transfer and Disposal Agreement had met on June 16, 2022, and that the subcommittee intended to request additional information from EDCO and set up an initial meeting in the near future. No action was taken.

C. **Update on Potential Educational Conference Attendance – Information Item**

This item was scheduled for review of information on upcoming educational conferences. There were no upcoming educational conferences of interest.

D. **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. There were no reports.

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

Vice-Chairperson Worden reported that the City of Del Mar's new franchise agreement with EDCO would become effective on July 1, 2022.

Chairperson Morrison commented on EDCO container sizes.


11. ADJOURNMENT

Chairperson Morrison adjourned the meeting at 11:15 a.m. to the regular meeting of October 6, 2022, at 9:00 a.m. to be held at the Fletcher Cove Community Center, 133 Pacific Avenue, Solana Beach, California.

Respectfully Submitted:

  
\_\_\_\_\_  
James H. Eggart  
General Manager

Approved:

  
\_\_\_\_\_  
Joe Green  
RSWA Secretary



Item 4.B.

RSWA Quarterly Dashboard

Jul 1, 2022 - Sep 29, 2022

All Users  
100.00% Sessions

Visits  
**260**  
% of Total: 100.00% (260)

Unique Visitors  
**225**  
% of Total: 100.00% (225)

Pageviews  
**418**  
% of Total: 100.00% (418)

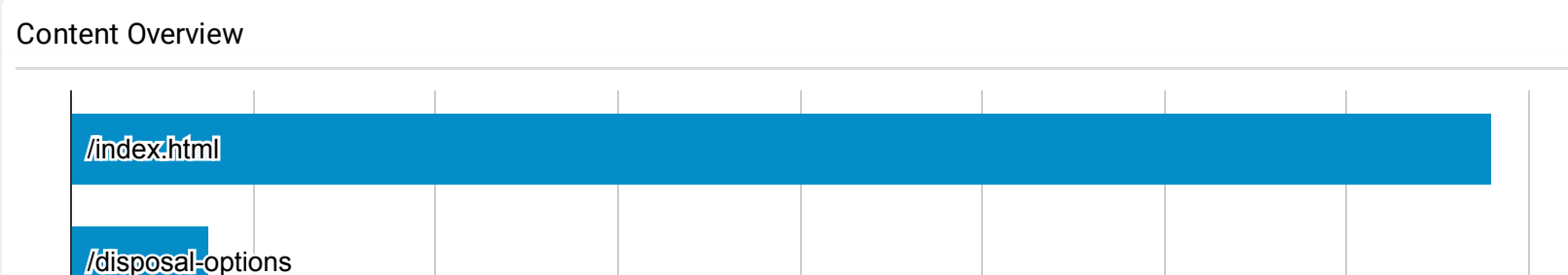
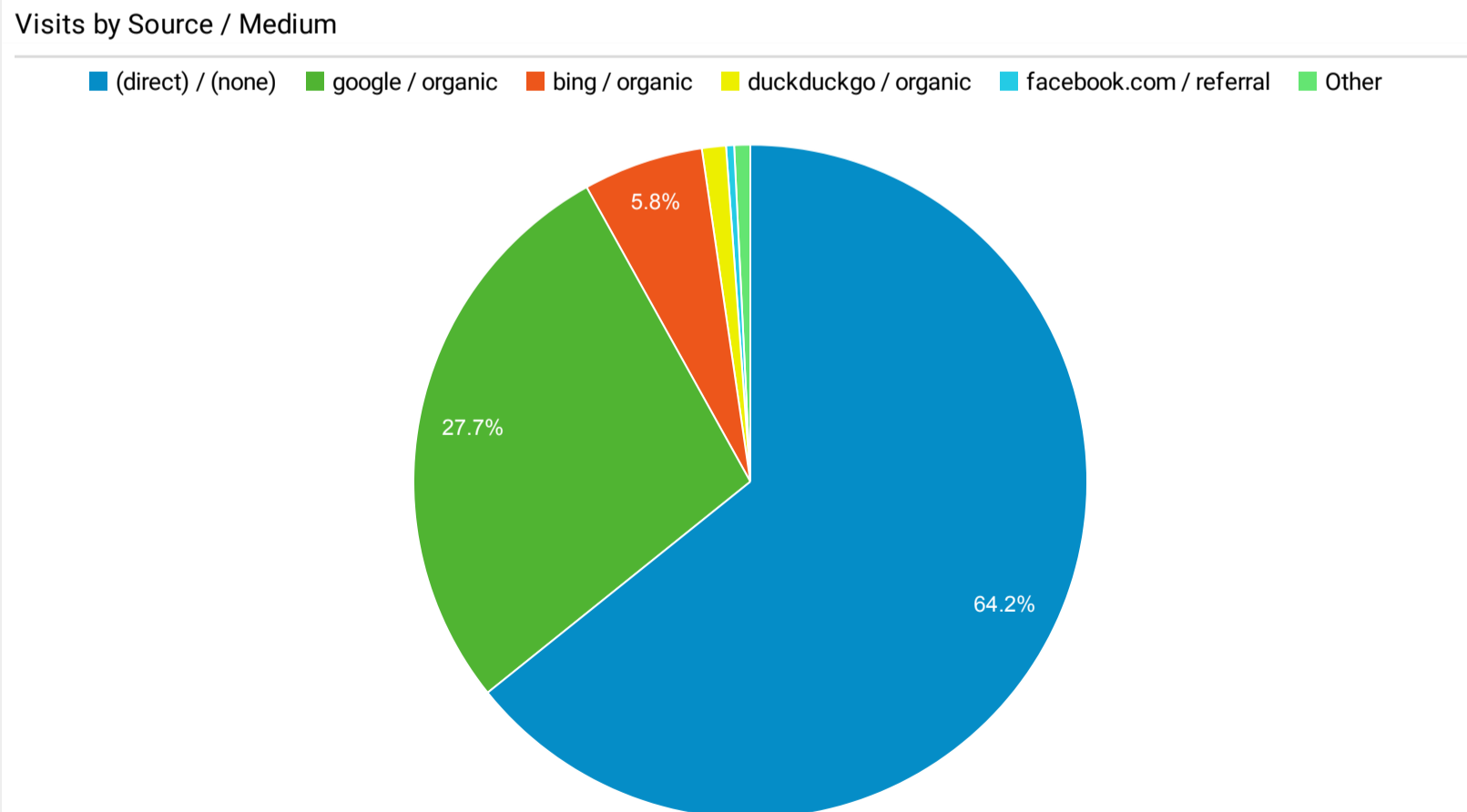
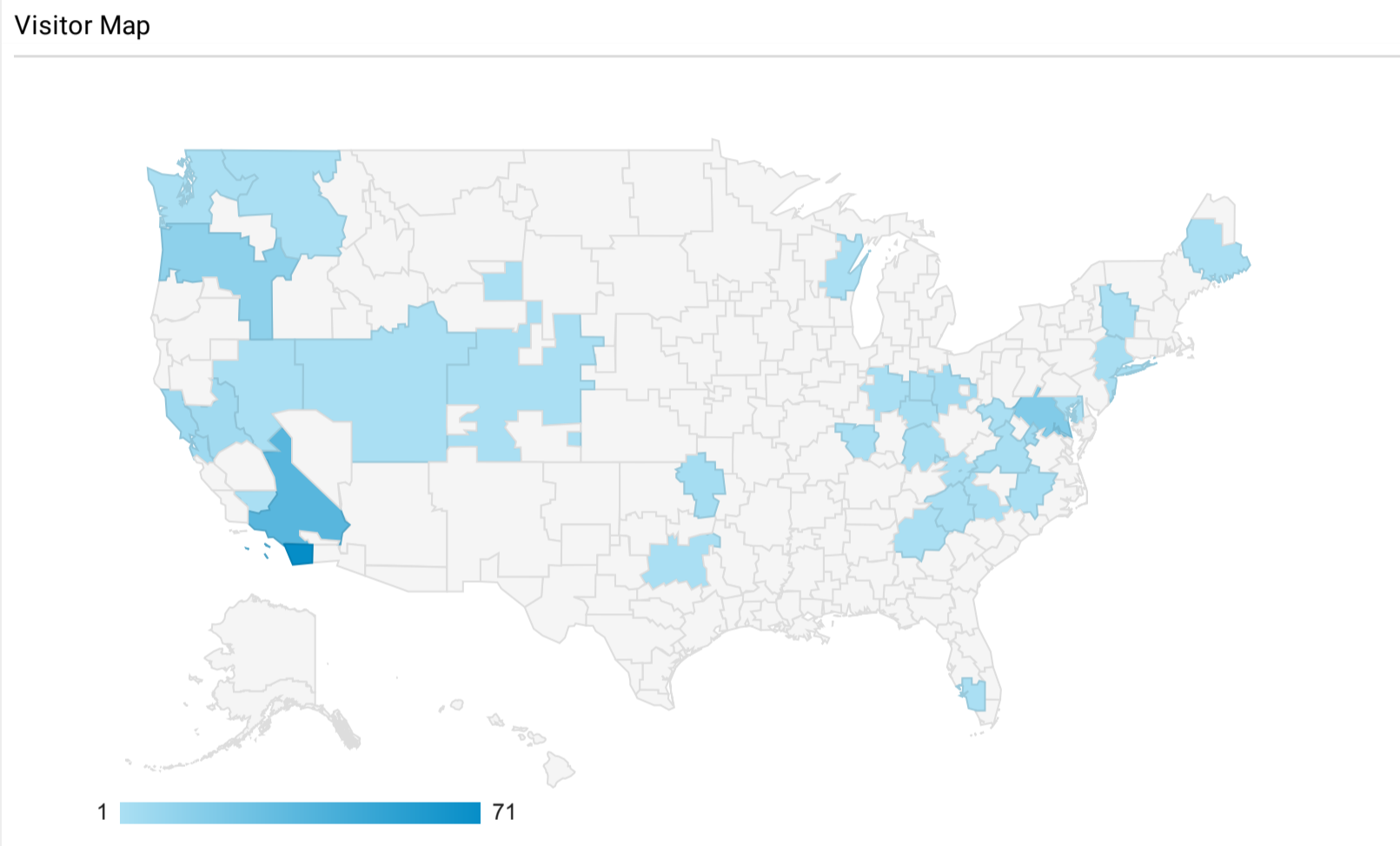
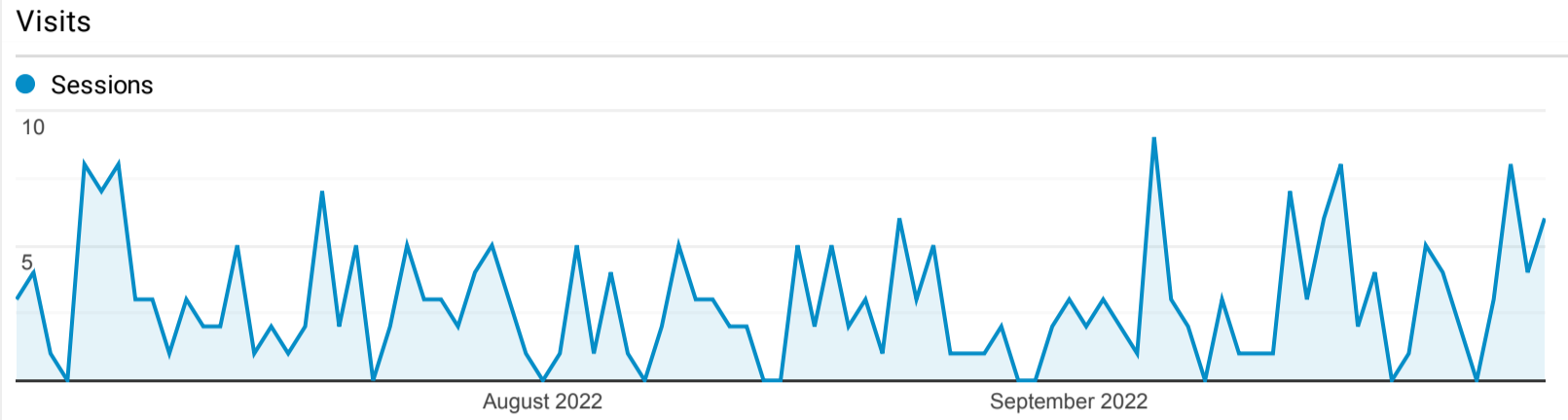
Pages / Visit  
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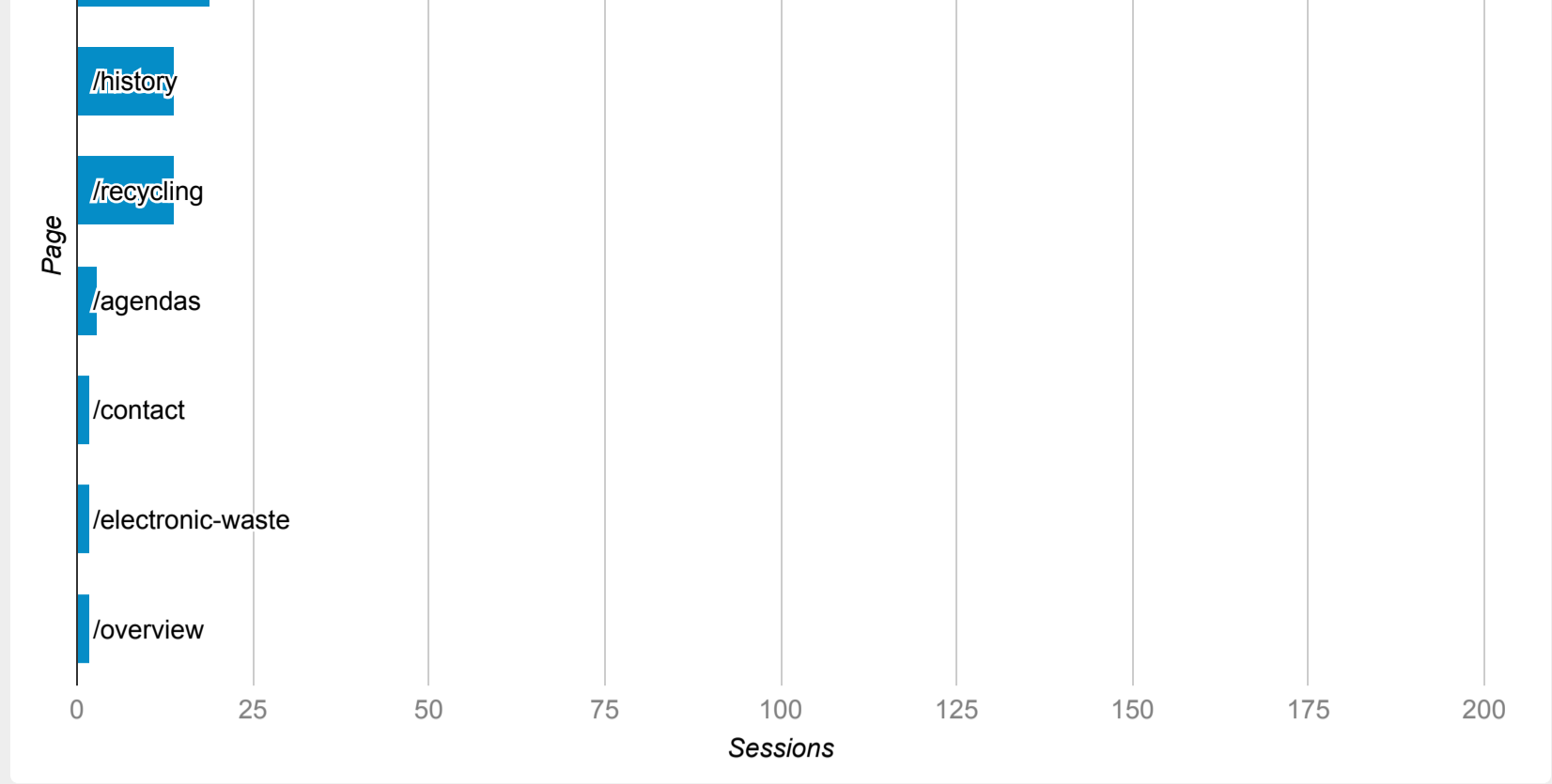
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% New Visits  
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Avg for View: 84.62% (0.00%)

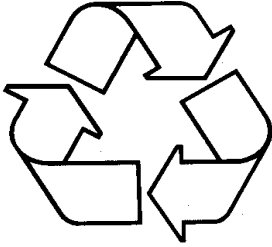
Keywords  
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Full Referrer	Sessions
(direct)	167
google	72
bing	15
duckduckgo	3
facebook.com/	1
startpage.com/	1
yahoo	1





Item 5.



# 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: Amendment No. 2 to Agreement for Transfer and Disposal Services  
Date: October 6, 2022

## **BACKGROUND / DISCUSSION**

Pursuant to the 1997 joint powers agreement forming RSWA, each Member City dedicated its Municipal Solid Waste stream to RSWA. In turn, in 1999, RSWA entered into an Agreement for Transfer and Disposal Services with EDCO Disposal Corp. EDCO (“Transfer and Disposal Agreement”), pursuant to which RSWA agreed to direct 100% of the Controllable Municipal Solid Waste generated within each Member City to transfer stations or landfills designated by EDCO. In exchange, for the term of the agreement, EDCO agreed to accept and provide Transfer and Disposal Services for such Controllable Municipal Solid Waste at specified Disposal Rates. These Disposal Rates are adjusted annually based on a fixed formula accounting for changes in Consumer Price Index (“CPI”) and the total volume of Municipal Solid Waste generated in the Member Cities, providing long-term solid waste disposal rate stability for the RSWA Member Cities. The Transfer and Disposal Agreement also provides for EDCO to pay RSWA an annual “Volume Rebate,” which comprises most of RSWA’s budget.

The Transfer and Disposal Agreement is set to expire in 2027. At its March 31, 2022, meeting, the RSWA Board of Directors appointed an ad hoc subcommittee comprised of Chairperson Ron Morrison, Vice-Chairperson Dwight Worden, and Treasurer Dave Grosch to enter into discussions and negotiations with EDCO regarding a potential amendment that would extend the term of the Transfer and Disposal Agreement.

The Subcommittee, along with General Counsel, met with EDCO on July 26<sup>th</sup>, August 9<sup>th</sup>, August 25<sup>th</sup>, August 30<sup>th</sup>, and September 19<sup>th</sup> to discuss the terms of a potential amendment. These meetings culminated in the negotiation of the proposed Agreement Amendment attached to this Report.

Material terms of the proposed Amendment include the following:

- The term of the Transfer and Disposal Agreement will be extended for an additional 15 years -- through June 30, 2042. The Parties will also have the option to extend the term for an additional 10 years upon mutual agreement.
- The Amendment will clarify the correct CPI Index to use for calculation of the annual adjustments to the Disposal Rate and Volume Rebate. The original 1999 Agreement provides for the CPI for All Urban Consumers for Los Angeles – Riverside – Orange Counties to be used. However, this index is no longer published by the United States Bureau of Labor Statistics. In its place, RSWA and EDCO have been using the CPI for All Urban Consumers for Los Angeles – Long Beach – Anaheim, which is the CPI for the area most closely encompassing this same geographic region. The proposed Amendment memorializes this.
- The “floor” for the CPI component of the Disposal Rate adjustment formula will increase from 1.5% to 2.0%, but the 5.0% CPI “cap” will remain in place, and the formula will otherwise remain the same over the extended term of the Agreement. This will help ensure continued rate stability in the Member Cities for at least an additional 15 years and will continue to protect the Member Cities from drastic rate increases in higher-than-normal inflation years.<sup>1</sup>
- The previously negotiated Disposal Rate freeze in Fiscal Year 2023/2024 will remain in effect (i.e., the current Disposal Rate will remain in effect through June 30, 2024). Without this rate freeze, Disposal Rates likely would have increased around 5% next year.
- EDCO will also defer any Disposal Rate increase for Fiscal Year 2032/2033 until the 2033/2034 Fiscal Year, providing an additional estimated one-time aggregate savings of approximately \$600,000 (in today’s dollars).
- The CPI “floor” for the annual Volume Rebate adjustment formula will also increase from 1.5% to 2.0%, and the “base” for calculating the annual Volume Rebate amount will be increased by approximately \$100,000 beginning in Fiscal Year 2023/2024. This change will help ensure the long-term financial viability of RSWA and allow RSWA to continue to manage and offer HHW disposal services to residents of its Member Cities, to provide monetary and in-kind assistance to its Member Cities for programs related to solid waste, recycling, household hazardous waste, and organic waste, and to fund similar programs and initiatives benefitting the Member Cities.

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<sup>1</sup> Note that should any extraordinary fees be imposed by a federal, state, or local agency, which affect the Transfer and Disposal Services provided by EDCO pursuant to the Agreement, Section 11.0 of the Transfer and Disposal Agreement provides for RSWA and EDCO to meet and confer to determine whether such extraordinary fees, or any portion thereof, shall be included in the total Disposal Rate.

- EDCO will make an additional one-time payment to RSWA of \$50,000 this Fiscal Year (payable in two installments of \$25,000 each). These additional funds could potentially be used by RSWA to partially fund additional services for SB 1383 compliance implementation in this Fiscal Year, including inspections and technical assistance for Tier 1 and Tier 2 generators.
- EDCO will be allowed to convert the existing Letter of Credit security required by the Agreement to a Surety Bond.
- EDCO will continue to provide the HHW services it currently provides to RSWA through Clean Earth on similar terms throughout the term of the Transfer and Disposal Agreement.

If approved, the Amendment would take effect on November 1, 2022. No action by the individual Member Cities is required.

The RSWA General Manager / General Counsel notified the City Manager and other key staff of each regular RSWA member about the material terms of the proposed Amendment on September 19, 2022. As of the date of this Report, the General Manager / General Counsel has received no comments or questions from any of the Member cities.

### **RECOMMENDED ACTION**

The ad-hoc Subcommittee recommends that the Board approve the attached Amendment No. 2 to the Agreement for Transfer and Disposal Services with EDCO Disposal Corp. and authorize the Chairperson to execute the Amendment.

\*\*Note: Only representatives from the six regular Member Cities are authorized to vote on the proposed Amendment No. 2

### **ATTACHMENTS**

Proposed Amendment No. 2 to Agreement for Transfer and Disposal Services.

**AMENDMENT NO. 2 TO AGREEMENT FOR TRANSFER AND DISPOSAL SERVICES**  
**BETWEEN REGIONAL SOLID WASTE ASSOCIATION**  
**AND EDCO DISPOSAL CORPORATION**

This Amendment No. 2 to Agreement for Transfer and Disposal Services (“Amendment No. 2”), to be effective as of November 1, 2022 (the “Effective Date”), is made by and between the Regional Solid Waste Association, a joint powers agency (“RSWA”), and EDCO Disposal Corporation, a California corporation (“EDCO”).

**RECITALS**

A. Effective July 1, 1999, RSWA and EDCO entered into an Agreement For Transfer and Disposal Services (the “Original Agreement”).

B. Effective November 1, 2008, RSWA and EDCO entered into a Memorandum of Understanding (“MOU”) pertaining to and modifying the Original Agreement in certain respects.

C. Effective July 1, 2010, RSWA and EDCO entered into an Amendment to the Original Agreement and MOU (“Amendment No. 1”).

D. The Original Agreement, the MOU, and the Amendment No. 1 are collectively referred to herein as the “Agreement.”

E. The Agreement is currently scheduled to terminate at midnight on June 30, 2027.

F. RSWA and EDCO are also parties to that certain Agreement for Household Hazardous Waste Services, dated April 29, 2005, as amended July 1, 2010, January 10, 2013, July 1, 2015, and July 1, 2020 (collectively, the “HHW Agreement”).

G. RSWA and EDCO mutually desire to amend the Agreement to extend its Term and to make certain other changes.



Now, therefore, in consideration of the covenants, conditions and promises set forth below, RSWA and EDCO hereby agree as follows:

1. Term. The term of the Agreement shall be extended through June 30, 2042. At the Parties' option, upon mutual written agreement prior to its expiration, the term of the Agreement may be further extended an additional ten (10) years, through June 30, 2052, without amending the Agreement.

2. Consumer Price Index "CPI". Pursuant to Section 1.1 of the Agreement, RSWA and EDCO mutually agree that the Consumer Price Index ("CPI") for All Urban Consumers for Los Angeles – Riverside – Orange Counties is no longer published by the United States Bureau of Labor Statistics, and that the CPI for the area most closely encompassing this same geographic region published by the United States Bureau of Labor Statistics is the CPI for All Urban Consumers for Los Angeles – Long Beach – Anaheim, published by the United States Bureau of Labor Statistics. For all calculations performed pursuant to the Agreement from and after the Effective Date, the CPI for All Urban Consumers for Los Angeles – Long Beach – Anaheim, published by the United States Bureau of Labor Statistics, shall be used.

3. Disposal Rates.

(a) Section 4.1.A of the Agreement is amended to read as follows:

"A. Two-thirds of the total Disposal Rate shall be increased as of July 1 each year of the Agreement in accordance with the change to CPI for the immediately preceding year. The increase to this portion of the Disposal Rate shall be a minimum of 2.00% and a maximum of 5.00% per year. For example, if the CPI falls 0.40% in any one year, two-thirds of the total Disposal Rate for the upcoming year

shall be adjusted upward at the rate of 2.00%. If the CPI rises 3.20% in any one year, two-thirds of the total Disposal Rate for the upcoming year shall be adjusted upward at the rate of 3.20%. If the CPI rises 8.50% in any one year, two-thirds of the total Disposal Rate for the upcoming year shall be adjusted upward at the rate of 5.00%.”

(b) Attachment A to the Agreement is hereby replaced with the new Attachment A attached as Exhibit 1 to this Amendment No. 2.

(c) The Disposal Rate “freeze” for Fiscal Year 2023/24 (commencing July 1, 2023) described in Subsection 2(b) of Amendment No. 1 shall continue to apply and be implemented. For Fiscal Year 2023/24 (commencing July 1, 2023), the applicable Disposal Rate in each Member City shall be the same Disposal Rate effective in that particular Member City during Fiscal Year 2022/23. For Fiscal Year 2024/25 (commencing July 1, 2024), the Disposal Rate applicable in each Member City in both Fiscal Years 2022/23 and 2023/24 shall constitute the base number for that particular Member City for purposes of calculation of the Disposal Rate pursuant to the formula set forth in Section 4.1 of the Agreement.

(d) The annual adjustment to the Disposal Rate pursuant to Section 4.1 of the Agreement for Fiscal Year 2032/33 (commencing July 1, 2032) shall be deferred until Fiscal Year 2033/34 (commencing July 1, 2033). For Fiscal Year 2032/33 (commencing July 1, 2032), RSWA and EDCO agree that the applicable Disposal Rate in each Member City shall be the same Disposal Rate effective in that particular Member City during Fiscal Year 2031/32. For Fiscal Year 2033/34 (commencing July 1, 2033), the Disposal Rate that would have been applicable in each Member City in Fiscal Year 2032/33 had the annual adjustment not been

deferred shall constitute the base number for that particular Member City for purposes of calculation of the Disposal Rate pursuant to the formula set forth in Section 4.1 of the Agreement.

4. Volume Rebate.

(a) RSWA and EDCO agree that, for Fiscal Year 2023/24 (commencing July 1, 2023), the rebate amount payable by EDCO to RSWA shall not be calculated pursuant to Section 5.0 of the Agreement, and, instead, shall be increased to \$401,852.00. Commencing July 1, 2024, and annually thereafter, the annual rebate amount shall be calculated pursuant to the formula set forth in Section 5.0 of the Agreement, and the amount of \$401,852.00 shall constitute the base rebate amount for the preceding year for purposes of calculating rebate amount for Fiscal Year 2024/25 (commencing July 1, 2024).

(b) Subsection A(1) of Section 5.0 of the Agreement is amended to read as follows:

“(1) The total rebate shall be increased annually in accordance with the increase in CPI for the immediately preceding year. The CPI increase shall be a minimum of 2.00% and maximum of 5.00% per year;”

(c) Attachment C to the Agreement is hereby replaced with the new Attachment C attached as Exhibit 2 to this Amendment No. 2.

5. Security for EDCO’s Performance.

“(a) Section 7.0 of the Agreement is amended to read as follows:

7.0 Letter of Credit or Surety Bond: As security for the performance of EDCO’s obligations under the Agreement, EDCO shall provide and maintain

in full force and effect for the term of this Agreement a surety mechanism (the “Surety”) as more fully defined below in the amount of Three Million Dollars (\$3,000,000.00). The Surety may be comprised of either a Surety Bond or an Irrevocable Letter of Credit, or a combination of both. If a Letter of Credit is utilized to satisfy some or all of the Surety requirement, it shall be drawn upon a federally insured financial institution and in substantially the same form as Attachment E hereto, or in a form otherwise acceptable to the RSWA General Manager, in his or her sole discretion. If a Surety Bond is utilized to satisfy some or all of the Surety requirement, it shall be issued by a duly authorized corporate surety company authorized to do business in California, in full compliance with California Code of Civil Procedure Sections 995-610 – 995.660, and shall be in substantially the same form as Attachment F hereto, or in a form otherwise acceptable to the RSWA General Manager, in his or her sole discretion. EDCO shall not terminate any Surety Bond or Letter of Credit provided hereunder and shall renew said Surety Bond and/or Letter of Credit to ensure continuous availability of the Surety to RSWA during the term of this Agreement and until receiving a written release from RSWA. The cost of the Surety shall be the sole obligation of EDCO. Notwithstanding any other provision of this Agreement, should RSWA determine, in its sole discretion, that EDCO has failed to perform any material obligation herein, RSWA may provide written notice to EDCO that if the breach of Agreement is not fully remedied within thirty (30) days of the date notice sent to EDCO, RSWA will exercise its right to declare a portion or all of the Surety forfeited in an amount sufficient to compensate RSWA, on behalf of

itself, its Member Cities, the affected Ratepayers and/or the affected wastehaulers, for EDCO's failure of performance. Should RSWA determine, in its sole discretion, that EDCO has failed to substantially remedy the failure of performance within thirty (30) days of the date of RSWA's notice, RSWA may, without any further advance notice to EDCO or another proceedings, present notice to the financial institution and/or corporate surety company of such failure, thereby allowing RSWA to draw upon the Letter of Credit and/or make a claim upon the Surety Bond in an amount which RSWA, in its sole discretion, determines is appropriate to compensate RSWA for EDCO's failure of performance, up to the full amount of the Letter of Credit or Surety Bond comprising the Surety. If RSWA draws upon the Letter of Credit or makes a claim against the Surety Bond, it shall concurrently provide EDCO with written notice of such action which identifies (1) the breach which RSWA has determined has not been substantially remedied, and (2) the damages which have been incurred. RSWA shall not be required to declare this Agreement terminated in order to declare a forfeiture and draw upon the Letter of Credit or make a claim upon the Surety Bond. Upon partial or full forfeiture of the Surety, EDCO shall restore the Surety to the full amount of Three Million Dollars (\$3,000,000.00) within thirty (30) days of such forfeiture, through either reissuance of the Letter of Credit, provision of a new Surety Bond in a form acceptable to RSWA, or a combination of both, and provide RSWA notice of the same. Failure to restore the Surety to its full amount within thirty (30) days shall be a material breach of this Agreement. It is the intent of the Parties that, to the maximum extent allowed

by law, RSWA shall be entitled to draw upon the Letter of Credit, if any, without regard to any bankruptcy proceedings involving EDCO and that RSWA shall have a priority on the Letter of Credit over any other claims which may be made. It is the further intent of the Parties that, to the maximum extent allowed by law, RSWA shall be entitled to make a claim on the Surety Bond, if any, and be paid by the corporate surety pursuant to the Surety Bond, notwithstanding any bankruptcy proceedings involving EDCO, and that the terms of the Surety Bond shall not entitle the corporate surety to terminate the Surety Bond due to such bankruptcy proceedings. Should EDCO disagree with determinations made or actions taken by RSWA pursuant to this Section 7.0, such dispute shall be resolved through the dispute resolution process set forth in Section 23.0 and 23.1. In no event, however, shall RSWA be precluded from drawing upon the Letter of Credit, if any, or making a claim and receiving payment pursuant to the Surety Bond, if any, during the dispute resolution process.”

(b) Attachment F, in the form attached as Exhibit 3 to this Amendment No. 2, is hereby added to the Agreement and incorporated into the Agreement by reference.

6. One-Time Payments. In partial consideration for this Amendment No. 2, EDCO agrees to pay RSWA the amount of Fifty Thousand Dollars (\$50,000.00), payable in two installments of Twenty-Five Thousand Dollar (\$25,000.00) each, on or before January 15, 2023, and on or before April 15, 2023. Said payments are one-time payments in partial consideration for this Amendment No. 2 and shall not be construed to be volume rebate payments pursuant to Section 5.0 of the Agreement.

7. HHW Management Services. In partial consideration for this Amendment No. 2, EDCO agrees that, upon the request of RSWA, for so long as this Agreement remains in effect, EDCO will continue to provide services at no direct cost to RSWA in accordance with the terms of the HHW Agreement, as it may be amended or replaced from time to time by mutual agreement of RSWA and EDCO, and shall negotiate in good faith with RSWA to extend the term of the HHW Agreement accordingly. The obligation set forth in the foregoing sentence shall be subject to EDCO and RSWA mutually agreeing upon the amount of costs and fees that will be paid to EDCO's subcontractor during any future term extensions. Notwithstanding the foregoing, nothing in this Amendment No. 2 shall be construed to modify or amend the terms of the HHW Agreement.

8. Relation Between Original Agreement, MOU, Amendment No. 1, and Amendment No. 2. Except as expressly modified by this Amendment No. 2, all terms and conditions of the Original Agreement, the MOU, and Amendment No. 1 shall remain in full force and effect and all Defined Terms in the Agreement shall have the same meaning when used in this Amendment No. 2. In the event of a conflict between the terms of the Agreement and the terms of this Amendment No. 2, the terms of this Amendment No. 2 shall govern.

9. Incorporation of Recitals. The Recitals above are hereby incorporated into and made a part of this Amendment No. 2 and each Party acknowledges and agrees that such Party is bound by the same.

10. Representations and Warranties of the Parties. Each of the persons executing this Amendment No. 2 represents and warrants that the execution of this Amendment No. 2 and the performance of each of its terms have been authorized by all requisite corporation, municipal or other entity requirements of the entity for which he/she is signing and that the undersigned have

the right, power, legal capacity and authority to execute and enter into this Amendment No. 2 and bind the entity for which he/she is signing hereto, and understands and voluntarily consents and agrees to each and every provision contained herein on behalf of the Party for which he/she is signing.

11. This Amendment No. 2 may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. These counterparts may be transmitted by Portable Document Format (PDF), with the originals to be thereafter provided by the Parties. Such electronic copies shall be deemed original signatures.

IN WITNESS WHEREOF, RSWA and EDCO have each caused this Amendment No. 2 to Agreement for Transfer and Disposal Services Between Regional Solid Waste Association and EDCO Disposal Corporation to be executed by its duly authorized representative(s).

Dated: \_\_\_\_\_, 2022

EDCO Disposal Corporation

By: \_\_\_\_\_  
Sandra Burr, Chairperson

Dated: \_\_\_\_\_, 2022

EDCO Disposal Corporation

By: \_\_\_\_\_  
John Snyder, Vice President

Dated: \_\_\_\_\_, 2022

REGIONAL SOLID WASTE AUTHORITY

By: \_\_\_\_\_  
Ron Morrison, Chairperson



**EXHIBIT 1**

**New Attachment A to Agreement**

EXHIBIT 1

ATTACHMENT A

Examples of proposed inflation indexer:

NOTE: All examples utilize \$53.83 as the base rate. The same formula applies to the \$48.53 base rate.

EXAMPLE 1

In this example the CPI increase is 4.00%, and the tonnage increases by 4.00% over the previous year tonnage:

CPI 4.00%	4.00% increase for 2/3 of rate	37.32
Tonnage + 4.00%	<u>-4.00%</u>	
	0.00% increase in 1/3 of rate	<u>17.94</u>
		55.26

(Overall combined rate increase of 2.66%:  $\$53.83 \times 102.66\% = \$55.26$ )

EXAMPLE 2

In this example the CPI increase is 2.00%, and the tonnage increases by 4.00% over the previous year tonnage:

CPI 2.00%	2.00% increase for 2/3 of rate	36.60
Tonnage + 4.00%	<u>-4.00%</u>	
	-2.00% (2% reduction in 1/3 of rate)	<u>17.58</u>
		54.18

(Overall combined rate increase of .66%:  $\$53.83 \times 100.66\% = \$54.18$ )

EXAMPLE 3

In this example the CPI increase is 1.00% (2.00% floor), and the tonnage increases by 3.00% over the previous year tonnage:

CPI 1.00%	2.00% increase (floor) for 2/3 of rate	36.60
Tonnage + 3.00%	<u>-3.00%</u>	
	-1.00% (1% reduction in 1/3 of rate)	<u>17.76</u>
		54.36

(Overall combined rate increase of 1.00%:  $\$53.83 \times 101.00\% = \$54.36$ )

EXAMPLE 4

In this example the CPI increase is 1.00% (2.00% floor), and the tonnage increases by 1.00% over the previous year tonnage:

CPI 1.00%	2.00% increase (floor) for 2/3 of rate	36.60
Tonnage + 1.00%	<u>-1.00%</u>	
	1.00% increase in 1/3 of rate	<u>18.12</u>
		54.72

(Overall combined rate increase of 1.65%:  $\$53.83 \times 101.65\% = \$54.72$ )

EXAMPLE 5

In this example the CPI increase is 5.00% (cap), and the tonnage increases by 1.00% over the previous year tonnage:

CPI 5.00%	5.00%	increase (capped) for 2/3 of rate	37.68
Tonnage + 1.00%	<u>-1.00%</u>		
	4.00%	increase in 1/3 of rate	<u>18.66</u>
			56.34

(Overall combined rate increase of 4.66%: \$53.83 x 104.66% = \$56.34)

EXAMPLE 6

In this example the CPI increase is 10.00% (5.00% cap applies), and the tonnage increases by 1.00% over the previous year tonnage:

CPI 10.00%	5.00%	increase (capped) for 2/3 of rate	37.68
Tonnage + 1.00%	<u>-1.00%</u>		
	4.00%	increase in 1/3 of rate	<u>18.66</u>
			56.34

(Overall combined rate increase of 4.66%: \$53.83 x 104.66% = \$56.34)

EXAMPLE 7

In this example the CPI increase is 1.50% (2.00% floor), and the tonnage increase is 0.00% over the previous year tonnage:

CPI 1.50%	2.00%	increase (floor) for 2/3 of rate	36.60
Tonnage 0.00%	<u>-0.00%</u>		
	2.00%	increase in 1/3 of rate	<u>18.30</u>
			54.90

(Overall combined rate increase of 2.00%: \$53.83 x 102.00% = \$54.90)

EXAMPLE 8

In this example the CPI increase is 1.50% (2.00% floor), and the tonnage increases by 5.00% over the previous year tonnage:

CPI 1.50%	2.00%	increase (floor) for 2/3 of rate	36.60
Tonnage + 5.00%	<u>-5.00%</u>		
	-3.00%	(3% reduction in 1/3 of rate)	<u>17.40</u>
			54.00

(Overall combined rate increase of 0.33%: \$53.83 x 100.33% = \$54.90)

EXAMPLE 9

In this example the CPI increase is 1.50% (2.00% floor), and the tonnage increases by 10.00% over the previous year tonnage (5.00% capped):

CPI 1.50%	2.00%	increase (floor) for 2/3 of rate	36.60
Tonnage + 10.00%	<u>-10.00%</u>		
	-5.00%	(cap) (5% reduction in 1/3 of rate)	<u>17.05</u>
			53.65

(Overall combined rate decrease of 0.33%: \$53.83 x 99.67% = \$53.65)

EXAMPLE 10

In this example the CPI increase is 1.50% (2.00% floor), and the tonnage decreases by 1.00% over the previous year tonnage:

CPI 1.50%	2.00%	increase (floor) for 2/3 of rate	36.60
Tonnage - 1.00%	<u>-0.00%</u>		
	2.00%	increase in 1/3 of rate	<u>18.30</u>
			54.90

(Overall combined rate increase of 2.00%: \$53.83 x 102.00% = \$54.90)

EXAMPLE 11

In this example the CPI increase is 3.00%, and the tonnage decreases by 5.00% over the previous year tonnage:

CPI 3.00%	3.00%	increase for 2/3 of rate	36.96
Tonnage - 1.00%	<u>-0.00%</u>		
	3.00%	increase in 1/3 of rate	<u>18.48</u>
			55.44

(Overall combined rate increase of 3.00%: \$53.83 x 103.00% = \$55.44)

**EXHIBIT 2**

**New Attachment C to Agreement**

Exhibit 2

ATTACHMENT C

Examples of Rebate Formula (using \$401,852 as preceding year rebate):

EXAMPLE 1

In this example the CPI increase is 4.00%, and the tonnage increases by 4.00% over the previous year tonnage:

CPI 4.00%	4.00% increase on \$401,852 ( $\$401,852 \times 104\%$ )	417,926.08
Tonnage + 4.00%	+4.00% increase on 1/3 of result from above	<u>5,572.35</u>
	( $417,926.08 / 3 = 139,308.69 \times 4\% = 5,572.35 + 417,926.08$ )	423,498.43

EXAMPLE 2

In this example the CPI increase is 1.00% (2.00% floor), and the tonnage increases by 3.00% over the previous year tonnage:

CPI 1.00%	2.00% increase (floor) on \$401,852 ( $\$401,852 \times 102\%$ )	409,889.04
Tonnage + 3.00%	+3.00% increase on 1/3 of result from above	<u>4,098.89</u>
	( $409,889.04 / 3 = 136,629.68 \times 3\% = 4,098.89 + 409,889.04$ )	413,987.93

EXAMPLE 3

In this example the CPI increase is 10.00% (5.00% cap applies), and the tonnage increases by 1.00% over the previous year tonnage:

CPI 10.00%	5.00% increase (cap) on \$401,852 ( $\$401,852 \times 105\%$ )	421,944.60
Tonnage + 1.00%	+1.00% increase on 1/3 of result from above	<u>1,406.48</u>
	( $421,944.60 / 3 = 140,648.20 \times 1\% = 1,406.48 + 421,944.60$ )	423,351.08

EXAMPLE 4

In this example the CPI increase is 1.50% (2.00% floor), and the tonnage increases by 0.00% over the previous year tonnage:

CPI 1.50%	2.00% increase (floor) on \$401,852 ( $\$401,852 \times 102\%$ )	409,889.04
Tonnage + 0.00%	+0.00% increase on 1/3 of result from above	<u>0.00</u>
	( $409,889.04 / 3 = 136,629.69 \times 0\% = 0 + 409,889.04$ )	409,889.04

EXAMPLE 5

In this example the CPI increase is 1.50% (2.00 floor), and the tonnage increases by 10.00% over the previous year tonnage:

CPI 1.50%	2.00% increase (floor) on \$401,852 ( $\$401,852 \times 102\%$ )	409,889.04
Tonnage + 10.00%	+5.00% increase on 1/3 of result from above (cap)	<u>6,831.48</u>
	( $409,889.04 / 3 = 136,629.68 \times 5\% = 6,831.48 + 409,889.04$ )	416,720.52

EXAMPLE 6

In this example the CPI increase is 1.50% (2.00% floor), and the tonnage decreases by 1.00% over the previous year tonnage:

CPI 1.50%	2.00% increase (floor) on \$401,852 ( $\$401,852 \times 102\%$ )	409,889.04
Tonnage - 1.00%	-0.00% increase on 1/3 of result from above	<u>0.00</u>
	( $409,889.04 / 3 = 136,629.68 \times 0\% = 0 + 409,889.04$ )	409,889.04

**EXHIBIT 3**

**New Attachment F to Agreement**



ATTACHMENT F

SURETY BOND

Bond No. \_\_\_\_\_

FAITHFUL PERFORMANCE BOND

We, EDCO Disposal Corporation, a California corporation, hereafter called EDCO, as Principal, and \_\_\_\_\_, a corporation existing under the laws of the State of \_\_\_\_\_, duly authorized to transact general surety business in the State of California, as Surety, are held and firmly bound unto the Regional Solid Waste Association, a California joint powers authority, hereafter called RSWA, as Beneficiary, in the penal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) for payment whereof the Principal and the Surety bind themselves, their heirs, executors, administrators, successors and assigns jointly and severally by these presents.

The condition of this Bond is such that:

Whereas, EDCO has entered into that certain Agreement for Transfer and Disposal Services, dated June 16, 1999, that certain Memorandum of Understanding, effective November 1, 2008, that certain Amendment No. 1 to the Agreement, effective July 1, 2010, and that certain Amendment No. 2 to the Agreement, effective November 1, 2022, (collectively, the "Agreement") with RSWA, attached hereto, pursuant to which the Principal is obligated to provide specified Transfer and Disposal Services, make certain quarterly rebate and other payments to RSWA, and perform certain other specified obligations, as will more fully appear from said Agreement, reference to which is hereby made, and which said Agreement and all documents incorporated therein are expressly made a part hereof; and

Whereas, the provisions of the Agreement require EDCO to provide and maintain for the term of the Agreement a surety mechanism for RSWA's benefit in the amount of Three Million Dollars (\$3,000,000.00) as security for the performance of EDCO's obligations under the Agreement, which may be comprised, in whole or in part, of a corporate Surety Bond meeting specified requirements.

NOW, THEREFORE, it is understood and agreed by EDCO and said Surety as follows:

1. Said Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Agreement or to the obligations to be performed by EDCO thereunder shall in any wise affect its obligations on this Bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the contract or to EDCO's obligations.
2. This Bond shall have the term beginning \_\_\_\_\_ and ending \_\_\_\_\_, but may be continued by continuation certificate at the option of the Surety; provided, however, that said Surety and/or EDCO shall provide RSWA with no less than sixty (60)

days prior written notice if the Bond will be cancelled or expire and not be continued or renewed. Neither cancellation or non-renewal by the Surety, nor failure, nor inability of the Principal to file a replacement Bond shall constitute a loss to RSWA recoverable under this Bond. No claim shall be had or maintained against the Surety on this instrument unless such be brought or instituted prior to the expiration date of the Bond..

3. Should RSWA determine, in its sole discretion, that EDCO has failed to perform any material obligation in the Agreement, and has failed to substantially remedy the failure of performance within thirty (30) days of the date of RSWA's notice to EDCO, RSWA may declare a portion or all of amount of this Bond forfeited in an amount sufficient to compensate RSWA for EDCO's failure of performance and recover against this Bond in an amount which RSWA, in its sole discretion, determines is appropriate to compensate RSWA for EDCO's failure of performance, up to the full amount of this Bond. RSWA shall not be required to declare the Agreement terminated in order to declare a forfeiture and make a claim upon this Bond. The aggregate liability of the Surety is limited to the penal sum stated herein regardless of the number or amount of claims brought against this Bond and regardless of the number of years this Bond remains in force.
4. RSWA shall be entitled to make a claim on this Bond and be paid by said Surety pursuant to this Bond, notwithstanding any bankruptcy proceedings involving EDCO, and said Surety shall not be entitled to terminate this Bond due to such bankruptcy proceedings.
5. If any recovery be had against this Bond, EDCO shall restore the Bond to the full amount required by the terms of the Agreement within thirty (30) days.
6. In the event suit is brought by RSWA to enforce the provisions of this Bond, said Surety will pay RSWA reasonable attorneys' fees, plus costs of suit, in an amount fixed by the court.

IN WITNESS WHEREOF, this instrument has been duly executed by EDCO, as Principal, and the above-named Surety as of this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

PRINCIPAL

SURETY

EDCO Disposal Corporation,  
a California Corporation

\_\_\_\_\_  
a \_\_\_\_\_

By: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
\_\_\_\_\_

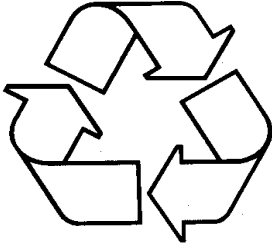
Attorney-in-Fact

By: \_\_\_\_\_  
\_\_\_\_\_

(SEAL)

(SEAL)

Item 6.



# 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: SB 1383 Compliance Support Services Update  
SB 1383 Compliance Funding  
Proposed Amendment to Agreement for Professional Consultant  
Services with Solana Center for Environmental Innovation  
Date: October 6, 2022

## **BACKGROUND/DISCUSSION**

On March 25, 2021, RSWA entered into an Agreement for Professional Consultant Services with Solana Center for Environmental Innovation ("Solana Center") to provide specified SB 1383 compliance services to the six regular RSWA Member Cities (the "Agreement"). The Agreement provided for Solana Center to perform certain "Core Tasks" benefitting all of the Cities at RSWA's cost, and also contained an ala carte list of "Optional Tasks" Solana Center agreed to perform for the Cities at the Cities' cost through December 31, 2021.

After Solana Center completed all deliverables for the "Core Tasks" under the original Agreement, and on December 9, 2021, the Board approved Amendment No. 2 to the Agreement to add additional "Core Tasks" to the Scope of Work. On April 15, 2022, per the Board's authorization, the General Manager executed Amendment No. 3 to the Agreement on behalf of RSWA (1) to reallocate the existing budgeted funds for the Core Tasks under Amendment No. 2 and (2) to add a new Optional Task for the provision of as needed implementation assistance to the RSWA Member Cities at a fixed hourly rate.

Solana Center has completed the additional "Core Tasks" tasks authorized by Amendment No. 2 / Amendment No. 3. The Agreement's provision for providing "Optional Tasks" expires on December 31, 2022. At the June 30, 2022, meeting, Jessica Toth from Solana Center provided the Board with a presentation outlining SB 1383 compliance activities the Cities would need to undertake going forward. In the near term, these include conducting inspections of Tier 1 and Tier 2 generators and food recovery organizations, providing outreach and education and technical assistance to Tier 1 and Tier 2 businesses, and complying with certain reporting requirements.

At the June 30, 2022, meeting, the General Manager advised the Board that he intended to engage Solana Center and the RSWA Member Cities in discussions regarding extending the term of the Agreement and updating the scope and pricing for the "Optional Tasks," with the possibility that RSWA would help defer some of the cost. Staff from all of the Cities have indicated that they are interested in using Solana Center's services for inspections, technical assistance, outreach and education, and/or other types of needed assistance through the RSWA contract, if it is extended. Each of the Cities received SB 1383 Local Assistance Grants from CalRecycle that could be used to pay for some of these services.

Based on numerous discussions with Solana Center staff and the input provided by City staff members, the General Manager and Solana Center have negotiated the basic terms of a proposed fourth amendment to the Agreement.

Pursuant to the proposed amendment, the term of the Agreement would be extended through June 30, 2023, and the list of "Optional Services" available to the RSWA Member Cities would be narrowed down to those services the Cities have indicated they are most likely to utilize, and the scope and pricing of these services would be refined and updated.

In addition, to assist the Cities, it is proposed that RSWA pay 100% of the "Program Management" Costs associated with Solana Center providing the services. These include costs associated with accounting and invoicing, preparing reports, and communicating with City staff and other stakeholders (such as CalRecycle and the County). These are costs Solana Center would otherwise need to separately charge the Cities for. Costs for invoicing, communicating with, and providing quarterly reports to RSWA would also be included in the "Program Management" costs. "Program Management" costs payable by RSWA would be capped at \$40,000 for the 9 months covered by the proposed contract amendment.

A draft of the proposed updated Scope of Work is attached to this Report.

The General Manager is also recommending that the Board allocate an additional \$25,000 to partially offset expenditures the RSWA Member Cities incur for the services provided by Solana Center under the proposed contract amendment. It is proposed that this sum be apportioned amongst the six Cities in rough proportion to the number of Tier 1 / Tier 2 businesses and food recovery agencies in each City, with more weight being given to businesses than food recovery agencies. Utilizing data provided by Solana Center, and rounding to the nearest \$100, the proposed allocation amongst the Cities is as follows:

	Del Mar	Encinitas	National City	Poway	Solana Beach	Vista	Total
# Tier 1 businesses	1	15	16	20	2	40	95
# Tier 1 businesses	8	26	19	13	5	10	81
# Recovery Agencies	8	3	28	5	0	14	51
Allocation to Each City	\$1,000	\$4,500	\$7,900	\$3,900	\$700	\$7,000	\$25,000

Each City’s allocation would be deducted off the top from that City’s invoice from Solana Center until it is exhausted, and billed to RSWA instead. If a City chose not to utilize Solana Center’s services through the RSWA contract, it would not be entitled to its allocation.

### **FINANCIAL IMPACT**

The proposed contract amendment would cost RSWA up to \$65,000 in the current Fiscal Year. In the Budget adopted by the Board on June 30, 2022, the Board only allocated \$15,000 to SB 1383 Compliance Funding. To fund the contract as proposed, the Board would need to amend the Budget to increase this amount to \$65,000 (as recommended in Agenda Item #7.D). This \$50,000 increase would be offset by the additional \$50,000 RSWA would receive from EDCO this Fiscal Year if the Board approves the proposed Amendment to the Transfer and Disposal Agreement (Agenda Item #5).

The Board previously authorized the General Manager to approve modifications or amendments to the Agreement for Professional Services between RSWA and Solana Center, which do not result in increases in cost to RSWA above budgeted and allocated amounts approved by the Board. Therefore, unless otherwise directed by the Board, the General Manager would have the authority to negotiate and enter into a contract Amendment with Solana Center up to the amount the Board budgets and allocates.

### **RECOMMENDED ACTION**

That the Board review and discuss the terms of the proposed Amendment to the Agreement for Professional Consultant Services between RSWA and Solana Center and provide direction and/or authorization to the General Manager.

### **ATTACHMENTS**

Draft Updated Scope of Work and Pricing



# AMENDMENT #4

## RSWA Scope of Work for SB 1383 Support Services (Oct. 2022 – June 2023)

### Overview

We are entering the next phase of SB 1383 implementation. Data gathering is complete and the primary focus now is on inspecting and helping Tier 1 and Tier 2 businesses to comply. In addition to these services, Solana Center is offering further tasks to support cities and businesses – how-to webinars, generator list updates, and as-needed city assistance.

Each city will be responsible for payment of the cost of the services it chooses to utilize, with RSWA covering a specified portion of the initial costs incurred by each city as set forth in Amendment No. 4. RSWA will also cover specified program management costs, which includes planning and coordination, basic stakeholder engagement, invoicing, and reporting. CalRecycle does not require a specific percent or number of businesses receive inspection; that is for each city to determine. Since the number of businesses is not yet decided by each city, for simplicity, this pricing is quoted per entity or per hour.

### A-la-carte tasks available to each RSWA City

#### Task 1: Create & deliver webinars for generators (costs paid directly by city)

- Webinars can be offered to individual cities; however, there are cost-saving opportunities for RSWA cities to jointly participate, especially given that workshops will be virtual, not geographically dispersed.
- Where the given topic exists in our library already, the cost of new content development will not apply.
- Solana Center will develop content, promote, and host interactive webinars to prepare commercial and residential constituents for curbside organics collection. Content of webinar will cover requirements and provide how-to examples for sorting and disposal.
- The delivered format will be one-hour of content and discussion with interactive sharing platforms.
- Webinars will be provided with written and audio content in English. Viewers of live and of recorded webinars can access Spanish closed captioning.
- Participating cities will receive a social media toolkit to promote webinars through their own channels.
- Recordings will be provided to participating cities and will be available to webinar registrants following the live presentation.

Cost	Standard webinar cost is \$2,000 shared by all participating cities + \$250/city for existing content and topic (See table below for additional options)
Deliverables	- Social media tool kit to promote webinar - Presentation of webinar - Report of webinar results



**Pricing Breakdown**

Deliverable	Cost
Standard commercial business webinar presentation (up to 100 attendees)	\$2,000
Individual city communication, constituent tracking, and reporting	\$250 per city
Optional development of new content on a particular topic, only applicable for new topic areas	\$5,000/topic
Optional Spanish closed captioning for each presentation	\$1,000

**Task 2: Provide individual technical assistance to businesses (cost paid directly by city)**

- One-on-one technical assistance (TA) consultations will be offered in-person to food generators.
- Two types of TA are offered – abbreviated and extensive.
- Abbreviated TA ensures that each business receives complete information about gaps in their compliance with resources to become compliant. This TA option provides generalized guidance to businesses to get them started but very limited handholding.
- Extensive TA provides more in-depth guidance that is customized to ensure food recovery programs are established and solutions for disposal are installed.
- Extensive TA consultations include a visual waste assessment, assistance setting up food donation, recommendations for improving organic waste diversion practices, and reporting.
- Driving time and mileage will be charged separately as set forth in Task 5.

Cost	Abbreviated TA for any size business - \$575/business Extensive guidance for Tier 1 businesses - \$1,200/business Extensive guidance for Tier 2 businesses - \$800/business Communication & scheduling with businesses - \$100/hour
Deliverables	- One-on-one in-person technical assistance - Monthly tracking & reporting in accordance with SB1383 requirements

**Task 3: Inspect commercial generators & food recovery agencies (cost paid directly by city)**

- Solana Center will inspect commercial edible food generators and food recovery agencies in-person.
- Communication, scheduling, and follow-up guidance with businesses and agencies will be charged on an hourly basis.
- The number of inspections will vary by city, according to the number of entities and each city’s preferences.
- Driving time and mileage will be charged separately as set forth in Task 5.

Cost	\$575/generator \$100/hour for communication, scheduling, & guidance
Deliverables	In-person inspections, number will vary by city

**Task 4: Implementation assistance for cities individually, as needed (cost paid directly by city)**

- This task may be used upon request by a city.
- Example types of assistance: feedback from other meetings relevant to city (e.g., TAC), website review, business compliance letter, EAR support, and rescue database update.

Cost	\$100/hour
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**Task 5: Hard costs (cost paid directly by city)**

- Solana Center will charge each city directly for drive time and mileage expense incurred in conjunction with providing technical assistance and inspections.

Cost	\$75/hour driving time Current federal mileage rate for distance driven
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**Task 6: Manage SB 1383 support services (cost paid directly by RSWA)**

- This task includes communicating as needed with RSWA, city staff members, and other stakeholders as needed (up to 3 hours/city each month).
- Additional one-on-one communication with individual cities, above the 3 hours allocated, will be billed to the city under Task 4, subject to written authorization from city.
- Solana Center will provide quarterly updates at RSWA board meetings.
- Separate monthly invoices and reports will be provided to each city and to RSWA.
- Solana Center will seamlessly manage all aspects of the contracted work.
- Cost includes time to monitor program progress, prepare relevant documentation, present findings, and manage schedules.
- RSWA will cover the entire cost of this task on behalf of each participating city.

Cost	Stakeholder Engagement on behalf of cities: \$100/hour/city (Not-to-Exceed 3 hours/month/city) Reporting & Accounting on behalf of cities: \$100/hour/city (Not-to-Exceed 3.5 hours/month/city) Overall RSWA Program Management (i.e., reporting, accounting, communications, quarterly updates, etc.): \$500 for October and \$550/month for November – June.
Deliverables	- Program coordination & communication with RSWA stakeholders - Monthly invoicing & reporting - Quarterly updates at 3 RSWA Board Meetings

Item 7.A.

# CITY OF NATIONAL CITY

## MEMORANDUM

TO: James H. Eggart, RSWA General Manager/General Counsel

FROM: Phillip Davis, Financial Analyst

DATE: September 28, 2022

SUBJECT: Regional Solid Waste Association's Budget Status

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Attached are the Financial Status Report and Cash Activity Report for the Regional Solid Waste Association (RSWA) for the fiscal year (FY) 2021-22. The attached reports present activity from July 1, 2021 through June 30, 2022.

### **REVENUES**

Year-to-date (YTD) activity includes actual revenue of \$343,478 which represents 101.34 percent of the FY 2021-22 budgeted revenues. Interest earnings have been posted through June 30, 2022. Actual revenues are slightly above budgeted revenues.

### **EXPENDITURES**

The YTD activity includes actual expenditures through June 30, 2022, totaling \$496,790, which represents 99.21 percent of the FY 2021-22 budgeted amount. The actual expenditures are slightly below budgeted expenditures.

### **FUND BALANCE**

The total fund balance as of June 30, 2022 is \$322,632 which includes a balance of \$80,000 set aside and reserved for two household hazardous waste facility closures in the future.

**RSWA Cash Account  
JULY 1, 2021 - JUNE 30, 2022**

Date	Check #	Name	Description	Deposit	Disbursement	Cash Balance
7/1/2021		BALANCE CARRIED FORWARD FROM 6/30/2021				497,464.54
7/8/2021	130824	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCS (JUNE)		15,590.00	481,874.54
7/8/2021	130563	COUNTY OF SAN DIEGO - DEPARTMENT OF EDCO	UNIFIED PROGRAM FACILITY PERMIT		984.00	480,890.54
7/15/2021			EDCO CONTRACT VOLUME REBATE	287,478.14		768,368.68
7/22/2021	131113	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (JUNE)		20,743.50	747,625.18
7/22/2021	131139	PRIETO, ANTHONY	WEBSITE MAINT/HOSTING/DOMAIN (21/22)		1,109.98	746,515.20
7/22/2021	131146	WOODRUFF, SPRADLIN & SMART	LEGAL SERVICES (JUL-SEP)		7,750.00	738,765.20
7/29/2021	131176	GREEN, JOSEPH	REIMB-WASTE EXPO TRAVEL (6/27-7/1)		1,291.91	737,473.29
7/29/2021	131198	MORRISON, RON	REIMB-WASTE EXPO TRAVEL (6/27-7/1)		1,655.24	735,818.05
7/31/2021		INTEREST ALLOCATION		811.00		736,629.05
8/26/2021	131839	DAVIS FARR LLP	CITY AUDIT FYE 20/21 (INTERIM WORK)		750.00	735,879.05
9/7/2021	354602	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCS (JULY)		17,725.00	718,154.05
9/7/2021	354614	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (AUG)		2,750.00	715,404.05
9/21/2021	354699	CITY OF DEL MAR	ENVIRONMENTAL FUND DIST FY 21/22		3,659.55	711,744.50
9/21/2021	354699	CITY OF DEL MAR	HHW EDUC APPROPRIATION FY21/22		7,000.00	704,744.50
9/21/2021	354700	CITY OF ENCINITAS	ENVIRONMENTAL FUND DIST FY 21/22		33,647.92	671,096.58
9/21/2021	354700	CITY OF ENCINITAS	HHW EDUC APPROPRIATION FY21/22		7,000.00	664,096.58
9/21/2021	354701	CITY OF ESCONDIDO	HHW EDUC APPROPRIATION FY21/22		7,000.00	657,096.58
9/21/2021	354702	CITY OF NATIONAL CITY	ENVIRONMENTAL FUND DIST FY 21/22		23,297.62	633,798.96
9/21/2021	354702	CITY OF NATIONAL CITY	HHW EDUC APPROPRIATION FY21/22		7,000.00	626,798.96
9/21/2021	354703	CITY OF POWAY	ENVIRONMENTAL FUND DIST FY 21/22		29,642.58	597,156.38
9/21/2021	354703	CITY OF POWAY	HHW EDUC APPROPRIATION FY21/22		7,000.00	590,156.38
9/21/2021	354704	CITY OF SOLANA BEACH	ENVIRONMENTAL FUND DIST FY 21/22		6,186.38	583,970.00
9/21/2021	354704	CITY OF SOLANA BEACH	HHW EDUC APPROPRIATION FY21/22		7,000.00	576,970.00
9/21/2021	354705	CITY OF VISTA	ENVIRONMENTAL FUND DIST FY 21/22		53,565.95	523,404.05
9/21/2021	354705	CITY OF VISTA	HHW EDUC APPROPRIATION FY21/22		7,000.00	516,404.05
9/21/2021	354751	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCS (AUG)		14,390.00	502,014.05
9/21/2021	354768	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (SEPT)		2,750.00	499,264.05
9/21/2021	354769	WOODRUFF, SPRADLIN & SMART	REIMB-WASTE EXPO CONF FEE (6/27-7/1)		1,345.00	497,919.05
9/21/2021	354770	WOODRUFF, SPRADLIN & SMART	LEGAL SERVICES THROUGH JULY 31, 2021		735.48	497,183.57
9/27/2021	354781	ALLIANT INSURANCE SERVICES	SPECIAL LIABILITY INSURANCE POLICY		5,224.53	491,959.04
10/19/2021	355210	WOODRUFF, SPRADLIN & SMART	LEGAL SERVICES (OCT - DEC)		5,000.00	486,959.04
10/19/2021	355197	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCS (SEPT)		13,902.50	473,056.54
10/19/2021	355211	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (OCT)		2,750.00	470,306.54
11/10/2021	355447	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (NOV)		2,750.00	467,556.54
11/17/2021	355571	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCS (OCT)		10,197.50	457,359.04
12/8/2021	355947	WOODRUFF, SPRADLIN & SMART	REIMB - INCIDENTAL CHARGES		43.99	457,315.05
12/8/2021	355947	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (DEC)		2,750.00	454,565.05
12/9/2021	356000	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCS (NOV)		6,695.00	447,870.05
12/23/2021	122321	DAVIS FARR LLP	RSWA AUDIT FY 2020-/21		2,850.00	445,020.05
2/11/2022		CLEAN EARTH QUARTER 1 PAYMENT	JULY TO SEPT 2021 PERIOD	17,732.04		467,752.09
2/11/2022		CLEAN EARTH QUARTER 2 PAYMENT	SEPT TO DEC 2021 PERIOD	13,776.46		476,528.55
2/24/2022	356796	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCS (DEC & JAN)		22,760.00	453,768.55
2/24/2022	356805	THALES CONSULTING INC	PREPARED STATE CONTROLLERS REPORT		240.00	453,528.55
2/24/2022	356980	WOODRUFF, SPRADLIN & SMART	REIMB - INCIDENTAL CHARGES (NOV, DEC & JAN)		221.09	453,307.46
2/24/2022	356812	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (JAN AND FEB)		5,500.00	447,807.46
2/24/2022	DIR DEP	BOARD OF DIR STIPEND PAYMENTS	VARIOUS MEETING DATES		3,900.00	443,907.46
2/24/2022	EFT	U.S. TREASURY	PAYROLL TAX		298.32	443,609.14
2/25/2022	DIR DEP	BOARD OF DIR STIPEND PAYMENTS	VARIOUS MEETING DATES		3,300.00	440,309.14
2/25/2022	EFT	U.S. TREASURY	PAYROLL TAX		252.46	440,056.68
3/3/2022	356980	WOODRUFF, SPRADLIN & SMART	LEGAL SERVICES (JAN - MARCH)		5,000.00	435,056.68
3/10/2022	357426	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (MAR)		2,750.00	432,306.68
3/15/2022	357419	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCS (FEB)		15,795.00	416,511.68
4/26/2022	357873	CITY OF NATIONAL CITY	EQUITY ADJUSTMENT PAYMENT 21/22		19,087.00	397,424.68
4/26/2022	357874	CITY OF POWAY	EQUITY ADJUSTMENT PAYMENT 21/22		24,283.00	373,141.68
4/26/2022	357911	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCS (MAR)		15,695.00	357,446.68
4/26/2022	357932	WOODRUFF, SPRADLIN & SMART	LEGAL SERVICES (APR - JUNE)		5,000.00	352,446.68
4/26/2022	357932	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (APR)		2,750.00	349,696.68
4/26/2022	357932	WOODRUFF, SPRADLIN & SMART	REIMB - INCIDENTAL CHARGES		58.23	349,638.45
5/24/2022	358325	CAPFORGE INC.	STIPEND PROCESSING		290.00	349,348.45
5/26/2022	358374	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCS (APR)		10,530.00	338,818.45
5/12/2022	DIR DEP	BOARD OF DIR STIPEND PAYMENTS	VARIOUS MEETING DATES		2,550.00	336,268.45
5/12/2022	EFT	U.S. TREASURY	PAYROLL TAX		195.10	336,073.35
5/26/2022	358391	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (MAY)		2,750.00	333,323.35
6/23/2022	358758	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCS (MAY)		5,645.00	327,678.35
6/30/2022	359094	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCS (JUN)		2,337.50	325,340.85
6/13/2022	358602	COUNTY OF SAN DIEGO - DEPARTMENT OF	UNIFIED PROGRAM FACILITY PERMIT		3,726.00	321,614.85
6/30/2022	DIR DEP	INVESTMENT EARNINGS	INTEREST ALLOCATION	3,000.45		324,615.30
6/30/2022	359107	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (JUN)		2,750.00	321,865.30
6/30/2022	358786	WOODRUFF, SPRADLIN & SMART	REIMB - INCIDENTAL CHARGES		25.13	321,840.17
6/30/2022		CLEAN EARTH QUARTER 3 PAYMENT	JAN TO MAR 2022 PERIOD	15,966.14		337,806.31
6/30/2022	DIR DEP	BOARD OF DIR STIPEND PAYMENTS	VARIOUS MEETING DATES		1,291.81	336,514.50
6/30/2022	ACCT PAY	CITY OF NATIONAL CITY	FIDUCIARY SERVICES		10,000.00	326,514.50
6/30/2022	ACCT PAY	CITY OF VISTA	FIDUCIARY SERVICES		2,000.00	324,514.50
6/30/2022	ACCT PAY	WOODRUFF, SPRADLIN & SMART	LEGAL SERVICES IN EXCESS OF RETAINER AMT		9,000.00	315,514.50
6/30/2022	ACCT PAY	WOODRUFF, SPRADLIN & SMART	GEN MGT SERVICES IN EXCESS OF RETAINER AMT		11,760.00	303,754.50
6/30/2022	ACCT PAY	WOODRUFF, SPRADLIN & SMART	REIMB - INCIDENTAL CHARGES		762.39	302,992.11
6/30/2022	ACCT REC	CLEAN EARTH QUARTER 4 PAYMENT	APR TO JUNE 2022 PERIOD	15,850.24		318,842.35
<b>TOTALS</b>				<b>354,614.47</b>	<b>533,236.66</b>	<b>318,842.35</b>

**RSWA PAYROLL ACCOUNT  
JULY 1, 2021 - JUNE 22, 2022**

Date	Check #	Name	Description	Deposit	Disbursement	Cash Balance
7/1/2021		BALANCE CARRIED FORWARD FROM 6/30/21				4,186.85
7/12/2021		U.S. TREASURY	PAYROLL TAX		252.40	3,934.45
7/19/2021		CAP FORGE	PAYROLL PROCESSING		145.00	3,789.45
<b>TOTALS</b>				<b>-</b>	<b>397.40</b>	<b>3,789.45</b>

**REGIONAL SOLID WASTE ASSOCIATION  
FY 2021-2022 FINANCIAL STATUS REPORT  
AS OF JUNE 30, 2022**

	<u>ANNUAL BUDGET</u>	<u>ACTUAL THRU 6/30/2022</u>	<u>% of Budget</u>
<b>BEGINNING BALANCE (6-30-2021 Fund Balance)</b>	<b>\$ 464,807</b>	<b>\$ 464,807</b>	
GASB 31 FAIR MARKET VALUE ADJ		6,549	
<b>ADJUSTED BEGINNING BALANCE</b>		<u>471,356</u>	
 <b>REVENUES</b>			
DISPOSAL AGREEMENT VOLUME REBATE	287,478	287,478	100.00%
HHW NON-MEMBER	50,000	63,325	126.65%
INVESTMENT EARNINGS	6,000	3,811	63.52%
GASB 31 FAIR MARKET VALUE ADJ	-	(6,549)	0.00%
<b>TOTAL REVENUES</b>	<u>343,478</u>	<u>348,065</u>	101.34%
 <b>EXPENDITURES</b>			
DIRECTOR STIPENDS/PAYROLL PROCESSING	12,500	12,078	96.62%
INSURANCE	7,706	7,706	99.99%
TRAINING, TRAVEL AND MEETINGS	500	-	0.00%
AUDIT SERVICES	4,000	2,850	71.25%
LEGAL SERVICES	29,000	29,000	100.00%
CONSULTANT SERVICES	45,000	45,000	100.00%
REIMBURSEMENTS	1,000	1,000	0.00%
HHW & ORGANIC EDUCATION	49,000	49,000	100.00%
HHW PERMITS	4,710	4,710	100.00%
HHW FACILITY SECURITY & PHONE	3,148	3,148	100.00%
WEBSITE MAINTENANCE	1,110	1,110	100.00%
SPECIAL PROGRAMS (HHW & ORGANICS)	-	-	0.00%
SB 1383 COMPLIANCE FUNDING	135,700	135,673	99.98%
EQUITY ADJUSTMENT PAYMENT	43,370	43,370	100.00%
ENVIRONMENTAL ENHANCEMENT PROGRAM	150,000	150,000	100.00%
TREASURER/CONTROLLER	12,000	12,000	100.00%
CONTINGENCY	2,000	146	7.30% *
<b>TOTAL EXPENDITURES</b>	<u>500,744</u>	<u>496,790</u>	99.21%
 <b>TOTAL ENDING FUND BALANCE</b>			
	<u><b>\$ 307,541</b></u>	<u><b>\$ 322,631</b></u>	
 CASH			
		\$ 318,842	
CASH - PAYROLL			
		3,789	
<b>TOTAL ASSETS</b>			
		<u><b>\$ 322,632</b></u>	
 FUND BALANCE, UNRESERVED/UNDESIGNATED			
		\$ 242,632	
VISTA HHW FACILITY CLOSURE DESIGNATION			
		40,000	
POWAY HHW FACILITY CLOSURE DESIGNATION			
		40,000	
<b>TOTAL FUND BALANCE</b>			
		<u><b>\$ 322,632</b></u>	
 <b>TOTAL LIABILITIES AND FUND BALANCE</b>			
		<u><b>\$ 322,632</b></u>	

\* The General Manager authorized \$146 in expenditures to be moved from Reimbursements to Contingency account.

Item 7.B.

# CITY OF NATIONAL CITY

## MEMORANDUM

TO: James H. Eggart, RSWA General Manager/General Counsel

FROM: Phillip Davis, Financial Analyst

DATE: September 30, 2022

SUBJECT: Regional Solid Waste Association's Investment Report

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### 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 September 30, 2022 was \$326,104.

The cash activities of RSWA are accounted for in a separate fund (Fund 730) within the City of National City's general ledger. Investment earnings are allocated to RSWA on a monthly basis, based upon RSWA's cash balance as a percentage of the overall City's cash balances.

RSWA's cash balance is available on an "on demand" basis with immediate liquidity. The most recent Investment Report for quarter ended June 30, 2022 was accepted by the City Council on September 6, 2022 and is attached as a reference.

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



# AGENDA REPORT

**Department:** Administrative Services/Finance  
**Prepared by:** Ron Gutlay, Accountant  
**Meeting Date:** Tuesday, September 6, 2022  
**Approved by:** Brad Raulston, City Manager

**SUBJECT:**

Investment Report for the quarter ended June 30, 2022.

**RECOMMENDATION:**

Accept and File the Investment Report for the Quarter ended June 30, 2022.

**BOARD/COMMISSION/COMMITTEE PRIOR ACTION:**

Not Applicable.

**EXPLANATION:**

The California Government Code (§53646(b)) requires that, when the Treasurer or the Chief Fiscal Officer of a local agency renders to the legislative body of the agency a quarterly report on the agency's investment portfolio, such report shall include the following information regarding all securities, investments, and moneys held by the local agency:

- type of investment;
- issuer (bank or institution);
- date of maturity;
- dollar amount invested; and
- current market valuation as of the date of the report.

In addition, the Government Code (§53646(b)2) requires that the report state the City's compliance with its investment policy and include a statement regarding the ability of the local agency to meet its pool's ability to meet its expenditure requirements Code (§53646(b)(3)).

**OVERVIEW OF CITY INVESTMENTS**

The City's pooled investment portfolio balance as of June 30, 2022 is summarized below and compared to the balance as of June 30, 2021.

**Table 1**

	6/30/2022	6/30/2021
Book Value <sup>1</sup>	\$ 102,074,448	\$ 89,693,774
Market Value <sup>2</sup>	\$ 99,160,013	\$ 90,292,508

<sup>1</sup> actual cost of investments

<sup>2</sup> amount at which the investments could be sold



The assets of the City of National City’s investment portfolio are managed by Chandler Asset Management which represents the largest portion of the assets, 36.05%, the California Treasurer’s Local Agency Investment Fund (LAIF), and the San Diego County Treasurer’s Pooled Money Fund (“San Diego County Pool”). The San Diego County Pool and LAIF are liquid investment pools that allow participants to earn market rate returns, while retaining access to funds within 24 to 48 hours of a withdrawal request with no penalty. The City’s assets managed by Chandler Asset Management may be liquidated and withdrawn at any time. However, these investments likely do not provide the short liquidity (i.e., quick access to funds) of the pooled money funds, and liquidation of these investments is at the risk of loss and/or penalty to the City. Summaries of the City’s investment portfolio are illustrated below.

**INVESTMENT PORTFOLIO SUMMARY BY ISSUER/MANAGER**  
**As of June 30, 2022**

**Table 2**

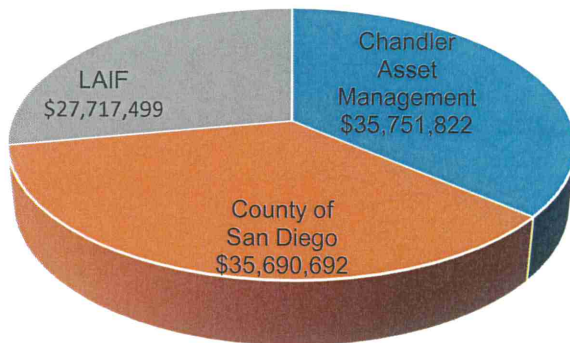
Issuer/Manager	Book Value	Total Market Value <sup>1</sup>	Market YTM	% of Portfolio
Chandler Asset Management	37,397,650	35,751,822	3.08%	36.05%
County of San Diego	36,650,950	35,690,692	1.25%	35.99%
Local Agency Investment Fund	28,025,848	27,717,49 <sup>2</sup>	0.86% <sup>3</sup>	27.95%
<b>Total for June 30, 2022</b>	<b>\$102,074,448</b>	<b>\$99,160,013</b>		<b>100.00%</b>

<sup>1</sup> includes accrued interest

<sup>2</sup> includes LAIF participation factor of 0.987125414

<sup>3</sup> calculated on 30/360 basis

**TOTAL MARKET VALUE**  
**\$99,160,013**



## INVESTMENT PERFORMANCE BY ISSUER/MANAGER

For the Quarter Ended June 30, 2022

**Table 3** **Total Market Value<sup>1</sup>**

Issuer/Manager	6/30/22	3/31/22	Change	Period Return	Yield (Net) <sup>3</sup>
Chandler Asset Management	\$35,751,822	\$36,083,954	(\$332,132)	-0.90%	NA
County of San Diego	\$35,690,692	\$35,736,012	(45,320)	-0.13%	-0.51%
Local Agency Investment Fund	\$27,717,499	\$27,710,839	\$6,660	0.19%	0.76%
<b>Totals for June 30, 2022</b>	<b>\$99,160,013</b>	<b>\$99,530,805</b>	<b>(\$370,792)<sup>2</sup></b>	<b>-0.32%<sup>4</sup></b>	

<sup>1</sup> includes accrued interest

<sup>2</sup> total include deposits and (withdrawals) of: no deposit or withdrawal for the period

<sup>3</sup> annualized

<sup>4</sup> weighted

### Economic Update:

“Financial markets are experiencing heightened volatility and tighter conditions as central banks employ more restrictive monetary policies to combat persistent inflation. The conflict between Russia and Ukraine has exacerbated inflationary pressures, particularly with energy and commodities, and strict COVID lockdowns in China are intensifying distressed supply chains. Inflation is weighing heavily on consumer sentiment and beginning to impact discretionary spending. Labor markets remain strong, but wage gains are not keeping up with inflation. While we expect the Fed to continue to tighten monetary policy, the FOMC has very little margin for error as it attempts to combat inflation without pushing the economy into a recession. We continue to believe the risk of an economic slowdown later this year has increased. Over the near-term, we expect financial market volatility to remain intensified and conditions to remain tighter with persistent inflation, geopolitical risk, supply chain bottlenecks, and the Fed’s shift to a more hawkish monetary policy.

At the June meeting, persistently high inflation led the Federal Open Market Committee (FOMC) to announce a 0.75% federal funds rate increase to 1.50% - 1.75%. Federal Reserve Chair Powell indicated the committee may raise rates by 50 or 75 bps at the July meeting and continue to tighten as needed to dampen inflation. The Fed will continue shrinking its \$9 trillion balance sheet by \$47 billion per month as of June, increasing to \$95 billion in September. We anticipate additional rates hikes as the Fed remains “committed” to the 2% long-term inflation target. In the second half of the year, monetary policy will be dependent on how the economy responds to tighter conditions.

In June, yields rose, and the curve flattened. The 2-year Treasury yield soared 40 basis points to 2.96%, the 5-year Treasury yield increased 22 basis points to 3.04%, and the 10-year Treasury yield rose 17 basis points to 3.02%. The spread between the 2-year and 10-year Treasury yield fell to 6 basis points at June month-end, down from 29 basis points at May month-end, and down significantly from 122 basis points one year ago. The spread between 3-month and 10-year treasuries is wider at about 135 basis points but continues to compress with each Fed rate hike. The shape of the curve bears watching but does not indicate a high probability of an imminent recession.”<sup>1</sup>

<sup>1</sup> June 30, 2022 Chandler Asset Management Investment Report

## COMPLIANCE STATEMENT

All of the City's investments are in compliance with the City's investment policy (City Council Policy No. 203) and the California Government Code (§53601 et seq).

## FINANCIAL STATEMENT

Realized and unrealized gains for the period, reflected below, were \$150,862. These changes include changes in security market values, gain or loss from the sale of assets, accrued interest, and reinvested interest/earnings.

**Table 4**

Issuer/Manager	Gain/(Loss)
Chandler Asset Management	\$ 39,690
County of San Diego	58,700
LAIF	52,472
Total for June 30, 2022	\$ 150,862

The difference between the changes reflected in the previous two tables is attributable to the purchase and sale of securities for which the first of the tables accounts but the second table typically does not (unless an investment is sold before maturity).

## STAFF CERTIFICATION

Staff certifies that there are sufficient funds to meet the pool's expenditure requirements.

### FINANCIAL STATEMENT:

Not Applicable.

### RELATED CITY COUNCIL 2020-2025 STRATEGIC PLAN GOAL:

Not Applicable.

### ENVIRONMENTAL REVIEW:

This is not a project and, therefore, not subject to environmental review.

### PUBLIC NOTIFICATION:

Agenda Report posted within 72 hours of meeting date and time in accordance with Brown Act.

### ORDINANCE:

Not Applicable

### EXHIBITS:

Investment Reports



# City of National City

## MONTHLY ACCOUNT STATEMENT

JUNE 1, 2022 THROUGH JUNE 30, 2022

### Chandler Team:

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

### Custodian

Bank of New York Mellon  
Lauren Dehner  
(904) 645-1918

**CHANDLER ASSET MANAGEMENT**  
[chandlerasset.com](http://chandlerasset.com)

*Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.*



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.41
Average Coupon	1.29%
Average Purchase YTM	1.18%
Average Market YTM	3.08%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.63 yrs
Average Life	2.51 yrs

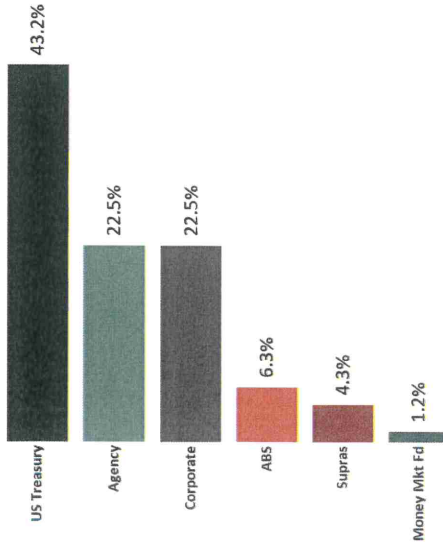
**ACCOUNT SUMMARY**

	Beg. Values as of 5/31/22	End Values as of 6/30/22
Market Value	35,834,515	35,634,930
Accrued Interest	117,151	116,892
<b>Total Market Value</b>	<b>35,951,666</b>	<b>35,751,822</b>
Income Earned	40,025	39,731
Cont/WD		-2,557
Par	37,164,167	37,226,024
Book Value	37,355,237	37,397,650
Cost Value	37,355,237	37,397,650

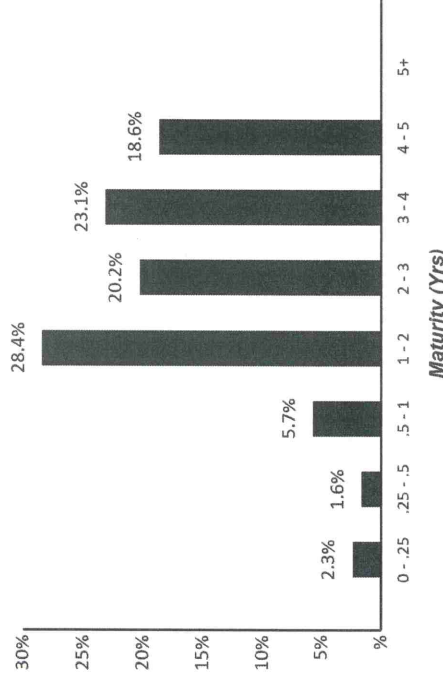
**TOP ISSUERS**

Government of United States	43.2%
Federal Home Loan Mortgage Corp	10.4%
Federal National Mortgage Assoc	6.6%
Federal Home Loan Bank	5.6%
Berkshire Hathaway	2.3%
Intl Bank Recon and Development	2.1%
Deere & Company	1.9%
Honda ABS	1.8%
<b>Total</b>	<b>73.8%</b>

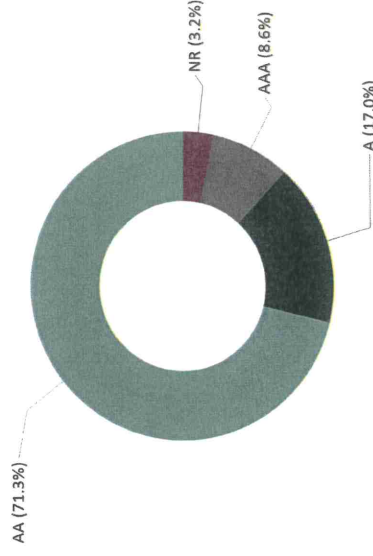
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

**TOTAL RATE OF RETURN**

	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	2/29/2012
City of National City	-0.55%	-0.90%	-3.85%	-4.24%	-2.01%	0.00%	0.89%	0.81%	0.80%
ICE BofA 1-5 Yr US Treasury & Agency Index*	-0.58%	-0.81%	-3.95%	-4.41%	-2.18%	-0.15%	0.71%	0.67%	0.67%

\*ICE BofA 1-3 Yr US Treasury & Agency Index to 12/31/2021

**Annualized**

# Statement of Compliance

As of June 30, 2022



## City of National City

Assets managed by Chandler Asset Management are in full compliance with state law and with the City's investment policy.

Category	Standard	Comment
U.S. Treasuries	No limitation; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	No Limitation; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities	"A" rating category or better by two NRSROs; 30% max; 5% max per issuer; Include bonds of the State of California, any other state, and any local agency within the State of California; Bonds will be registered in the name of the City or held under a custodial agreement at a bank.	Complies
Corporate Medium Term Notes	"A" rating category or better by at least two NRSROs; 30% max; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by U.S. or any state and operating within the U.S.	Complies
Mortgage Pass-throughs and Asset Backed Securities	"AA" rating category or better by a NRSRO; 20% max	Complies
Negotiable Certificates of Deposit	"A" long-term debt rated or higher by at least two NRSROs; and/or "A1" short-term debt rated or higher by at least two NRSROs; 30% max (including CDARS); 5% max per issuer	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC insured Time Deposits/ Certificates of Deposit	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 30% max combined certificates of deposit including CDARS	Complies
Banker's Acceptances	"A-1" short-term debt rated or higher by at least two NRSROs; and "A" long-term debt rated by two NRSROs; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" short-term rated or higher by at least two NRSROs; and "A" long-term debt rated by two NRSROs; 25% max; 5% max per issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets > \$500 million	Complies
Money Market Mutual Funds	20% max in Money Market Mutual Funds; Registered with SEC under Investment Company Act of 1940 and funds meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM > \$500 million	Complies
Local Agency Investment Fund (LAIF)	Maximum permitted amount in LAIF; Not used by investment adviser	Complies
Local Government Investment Pool (LGIP)	San Diego County Investment Pool	Complies
Prohibited Securities	Any investment not specifically described in the policy; Inverse floaters; Ranges notes, Mortgage-derived interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	Complies
Callable Securities	20% maximum (does not include "make whole call" securities)	Complies
Maximum Issuer	5% max per issuer, except as noted in Section VIII of the investment policy	Complies
Duration	Approximately equal to duration of the benchmark	Complies
Maximum maturity	5 years	Complies

# Reconciliation Summary

As of June 30, 2022



BOOK VALUE RECONCILIATION		CASH TRANSACTION SUMMARY	
<b>BEGINNING BOOK VALUE</b>		<b>BEGINNING BALANCE</b>	\$14,394.58
<u>Acquisition</u>		<u>Acquisition</u>	
+ Security Purchases	\$820,847.66	Contributions	\$0.00
+ Money Market Fund Purchases	\$747,812.62	Security Sale Proceeds	\$495,272.39
+ Money Market Contributions	\$0.00	Accrued Interest Received	\$1,147.29
+ Security Contributions	\$0.00	Interest Received	\$36,059.61
+ Security Transfers	\$0.00	Dividend Received	\$40.62
<b>Total Acquisitions</b>	<b>\$1,568,660.28</b>	Principal on Maturities	\$225,000.00
<u>Dispositions</u>		Interest on Maturities	\$0.00
- Security Sales	\$495,272.39	Calls/Redemption (Principal)	\$400,000.00
- Money Market Fund Sales	\$325,769.17	Interest from Calls/Redemption	\$4,083.33
- MMF Withdrawals	\$2,557.06	Principal Paydown	\$82,629.06
- Security Withdrawals	\$0.00	<b>Total Acquisitions</b>	<b>\$1,244,232.30</b>
- Security Transfers	\$0.00	<u>Dispositions</u>	
- Other Dispositions	\$0.00	Withdrawals	\$2,557.06
- Maturities	\$225,000.00	Security Purchase	\$820,847.66
- Calls	\$400,000.00	Accrued Interest Paid	\$1,341.19
- Principal Paydowns	\$82,629.06	<b>Total Dispositions</b>	<b>\$824,745.91</b>
<b>Total Dispositions</b>	<b>\$1,531,227.68</b>	<b>ENDING BOOK VALUE</b>	<b>\$433,880.97</b>
<u>Amortization/Accretion</u>			
+/- Net Accretion	\$0.00		
<b>Gain/Loss on Dispositions</b>			
+/- Realized Gain/Loss	\$4,980.99		
<b>ENDING BOOK VALUE</b>	<b>\$37,397,650.32</b>		

# Income Earned

As of June 30, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>FIXED INCOME</b>						
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 255,000.00	254,627.70 0.00 0.00 254,627.70	60.56 0.00 156.19 95.63	0.00 0.00 0.00 95.63	95.63
023135CF1	Amazon.com Inc Callable Note Cont 03/13/2027 3.3% Due 04/13/2027	04/11/2022 04/13/2022 205,000.00	204,577.70 0.00 0.00 204,577.70	902.00 0.00 1,465.75 563.75	0.00 0.00 0.00 563.75	563.75
037833EB2	Apple Inc Callable Note Cont 1/8/2026 0.7% Due 02/08/2026	01/13/2022 01/18/2022 700,000.00	677,908.00 0.00 0.00 677,908.00	1,538.06 0.00 1,946.39 408.33	0.00 0.00 0.00 408.33	408.33
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 120,000.00	119,982.06 0.00 0.00 119,982.06	22.00 110.00 22.00 110.00	0.00 0.00 0.00 110.00	110.00
06051GEU9	Bank of America Corp Note 3.3% Due 01/11/2023	12/27/2018 12/31/2018 400,000.00	393,500.00 0.00 0.00 393,500.00	5,133.33 0.00 6,233.33 1,100.00	0.00 0.00 0.00 1,100.00	1,100.00
06368FAC3	Bank of Montreal Note 1.25% Due 09/15/2026	11/18/2021 11/22/2021 500,000.00	491,120.00 0.00 0.00 491,120.00	1,319.44 0.00 1,840.28 520.84	0.00 0.00 0.00 520.84	520.84
06406RAX5	Bank of NY Mellon Corp Callable Note Cont 9/25/2024 0.85% Due 10/25/2024	12/15/2021 12/17/2021 500,000.00	495,325.00 0.00 0.00 495,325.00	425.00 0.00 779.17 354.17	0.00 0.00 0.00 354.17	354.17
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 03/15/2027	03/07/2022 03/15/2022 430,000.00	429,918.30 0.00 0.00 429,918.30	2,087.89 0.00 2,912.06 824.17	0.00 0.00 0.00 824.17	824.17
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	08/26/2019 08/28/2019 400,000.00	412,068.00 0.00 0.00 412,068.00	2,322.22 0.00 3,238.89 916.67	0.00 0.00 0.00 916.67	916.67



# Income Earned

As of June 30, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 100,000.00	99,989.68 0.00 0.00 99,989.68	5.50 27.50 5.50 27.50	0.00 0.00 0.00 27.50	27.50
14913R2L0	Caterpillar Financial Service Note 0.45% Due 05/17/2024	05/10/2021 05/17/2021 405,000.00	404,457.30 0.00 0.00 404,457.30	70.88 0.00 222.75 151.87	0.00 0.00 0.00 151.87	151.87
24422EUR8	John Deere Capital Corp Note 3.45% Due 01/10/2024	03/14/2019 03/18/2019 400,000.00	408,860.00 0.00 0.00 408,860.00	5,405.00 0.00 6,555.00 1,150.00	0.00 0.00 0.00 1,150.00	1,150.00
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 275,000.00	274,804.75 0.00 0.00 274,804.75	460.63 0.00 563.75 103.12	0.00 0.00 0.00 103.12	103.12
3130A0F70	FHLB Note 3.375% Due 12/08/2023	01/30/2019 01/31/2019 525,000.00	540,734.25 0.00 0.00 540,734.25	8,514.84 8,859.38 1,132.03 1,476.57	0.00 0.00 0.00 1,476.57	1,476.57
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 580,000.00	605,009.60 0.00 0.00 605,009.60	7,735.34 8,337.50 787.44 1,389.60	0.00 0.00 0.00 1,389.60	1,389.60
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	10/29/2019 10/30/2019 300,000.00	315,474.00 0.00 0.00 315,474.00	1,868.75 0.00 2,587.50 718.75	0.00 0.00 0.00 718.75	718.75
3130A3KM5	FHLB Note 2.5% Due 12/09/2022	09/10/2019 09/13/2019 575,000.00	591,174.75 0.00 0.00 591,174.75	6,868.06 7,187.50 878.47 1,197.91	0.00 0.00 0.00 1,197.91	1,197.91
313379Q69	FHLB Note Due 06/10/2022	06/20/2017 06/21/2017 0.00	227,666.25 0.00 227,666.25 0.00	2,271.09 2,390.63 0.00 119.54	0.00 0.00 0.00 119.54	119.54

**Income Earned**  
As of June 30, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G04Q3	FNMA Note 0.25% Due 05/22/2023	05/20/2020 05/22/2020 645,000.00	643,058.55 0.00 0.00 643,058.55	40.31 0.00 174.69 134.38	0.00 0.00 0.00 134.38	134.38
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 560,000.00	558,796.00 0.00 0.00 558,796.00	548.33 0.00 665.00 116.67	0.00 0.00 0.00 116.67	116.67
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 580,000.00	579,338.80 0.00 0.00 579,338.80	16.11 0.00 136.94 120.83	0.00 0.00 0.00 120.83	120.83
3135G0X24	FNMA Note 1.625% Due 01/07/2025	01/16/2020 01/17/2020 625,000.00	623,050.00 0.00 0.00 623,050.00	4,062.50 0.00 4,908.85 846.35	0.00 0.00 0.00 846.35	846.35
3137EAEN5	FHLMC Note Due 06/19/2023	11/26/2018 11/27/2018 0.00	271,889.75 0.00 271,889.75 0.00	3,403.13 3,844.27 0.00 441.14	0.00 0.00 0.00 441.14	441.14
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	06/04/2020 06/05/2020 625,000.00	652,443.75 0.00 0.00 652,443.75	2,838.54 0.00 3,619.79 781.25	0.00 0.00 0.00 781.25	781.25
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	05/05/2020 05/07/2020 600,000.00	599,748.00 0.00 0.00 599,748.00	162.50 0.00 350.00 187.50	0.00 0.00 0.00 187.50	187.50
3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/27/2020 08/31/2020 900,000.00	899,037.00 0.00 0.00 899,037.00	606.25 0.00 793.75 187.50	0.00 0.00 0.00 187.50	187.50
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/24/2020 09/25/2020 450,000.00	448,857.00 0.00 0.00 448,857.00	318.75 0.00 459.38 140.63	0.00 0.00 0.00 140.63	140.63

# Income Earned

As of June 30, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	10/14/2020 10/16/2020 630,000.00	627,650.10 0.00 0.00 627,650.10	98.44 0.00 164.06 65.62	0.00 0.00 0.00 65.62	65.62
3137EAEZ8	FHLMC Note 0.25% Due 11/06/2023	11/17/2020 11/18/2020 650,000.00	649,467.00 0.00 0.00 649,467.00	112.85 0.00 248.26 135.41	0.00 0.00 0.00 135.41	135.41
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 80,000.00	79,998.54 0.00 0.00 79,998.54	6.00 18.00 6.00 18.00	0.00 0.00 0.00 18.00	18.00
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 208,780.01	224,227.73 0.00 15,478.39 208,749.34	29.96 69.15 27.90 67.09	0.00 0.00 0.00 67.09	67.09
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 04/22/2024	02/19/2020 02/26/2020 35,843.02	39,535.01 0.00 3,699.02 35,835.99	17.68 53.05 16.03 51.40	0.00 0.00 0.00 51.40	51.40
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 195,000.00	194,970.67 0.00 0.00 194,970.67	162.93 305.50 162.93 305.50	0.00 0.00 0.00 305.50	305.50
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 120,000.00	119,974.70 0.00 0.00 119,974.70	29.33 88.00 29.33 88.00	0.00 0.00 0.00 88.00	88.00
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 08/15/2023	08/20/2019 08/27/2019 20,134.94	24,850.43 0.00 4,715.66 20,134.77	19.66 36.86 15.93 33.13	0.00 0.00 0.00 33.13	33.13
4581XODZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 505,000.00	504,626.30 0.00 0.00 504,626.30	476.94 0.00 687.36 210.42	0.00 0.00 0.00 210.42	210.42

## Income Earned

As of June 30, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 03/19/2024	01/26/2021 01/28/2021 450,000.00	481,473.00 0.00 0.00 481,473.00	2,250.00 0.00 3,187.50 937.50	0.00 0.00 0.00 937.50	937.50
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	11/17/2020 11/24/2020 320,000.00	319,312.00 0.00 0.00 319,312.00	15.56 0.00 82.22 66.66	0.00 0.00 0.00 66.66	66.66
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	07/12/2021 07/14/2021 300,000.00	308,070.00 0.00 0.00 308,070.00	515.63 0.00 859.38 343.75	0.00 0.00 0.00 343.75	343.75
46625HJE1	JP Morgan Chase Note 3.25% Due 09/23/2022	12/19/2019 12/24/2019 400,000.00	413,076.00 0.00 0.00 413,076.00	2,455.56 0.00 3,538.89 1,083.33	0.00 0.00 0.00 1,083.33	1,083.33
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	07/16/2019 07/24/2019 14,814.03	17,710.93 0.00 2,900.04 14,810.89	17.40 32.62 14.55 29.77	0.00 0.00 0.00 29.77	29.77
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 150,000.00	149,966.82 0.00 0.00 149,966.82	154.67 290.00 154.67 290.00	0.00 0.00 0.00 290.00	290.00
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 46,642.11	49,855.12 0.00 3,220.12 46,635.00	11.30 21.19 10.57 20.46	0.00 0.00 0.00 20.46	20.46
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 115,000.00	114,977.90 0.00 0.00 114,977.90	18.40 34.50 18.40 34.50	0.00 0.00 0.00 34.50	34.50
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 08/15/2024	03/04/2020 03/11/2020 85,730.69	93,216.80 0.00 7,491.34 85,725.46	45.58 85.45 41.91 81.78	0.00 0.00 0.00 81.78	81.78



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 135,000.00	134,987.96 0.00 0.00 134,987.96	31.20 58.50 31.20 58.50	0.00 0.00 0.00 58.50	58.50
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 155,000.00	154,988.30 0.00 0.00 154,988.30	27.56 51.67 27.56 51.67	0.00 0.00 0.00 51.67	51.67
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 123,591.04	139,800.86 0.00 16,216.34 123,584.52	119.92 224.86 106.01 210.95	0.00 0.00 0.00 210.95	210.95
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 Due 07/28/2022	04/24/2018 04/26/2018 0.00	385,792.00 0.00 385,792.00 0.00	3,348.33 4,083.33 0.00 735.00	0.00 0.00 0.00 735.00	735.00
6937IRR40	Paccar Financial Corp Note 0.5% Due 08/09/2024	08/03/2021 08/09/2021 155,000.00	154,916.30 0.00 0.00 154,916.30	241.11 0.00 305.69 64.58	0.00 0.00 0.00 64.58	64.58
78015K7H1	Royal Bank of Canada Note 1.15% Due 06/10/2025	11/16/2021 11/18/2021 500,000.00	496,035.00 0.00 0.00 496,035.00	2,731.25 2,875.00 335.42 479.17	0.00 0.00 0.00 479.17	479.17
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 65,000.00	64,966.85 0.00 0.00 64,966.85	153.47 0.00 187.33 33.86	0.00 0.00 0.00 33.86	33.86
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	Various Various 485,000.00	487,196.50 0.00 0.00 487,196.50	737.60 0.00 1,040.73 303.13	0.00 0.00 0.00 303.13	303.13
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 03/03/2027	03/01/2022 03/03/2022 80,000.00	79,913.60 0.00 0.00 79,913.60	479.11 0.00 642.44 163.33	0.00 0.00 0.00 163.33	163.33



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	02/02/2022 02/07/2022 125,000.00	125,000.00 0.00 0.00 125,000.00	691.13 0.00 873.00 181.87	0.00 0.00 0.00 181.87	181.87
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 215,000.00	214,634.50 0.00 0.00 214,634.50	1,479.02 0.00 1,828.40 349.38	0.00 0.00 0.00 349.38	349.38
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 09/10/2026	11/17/2021 11/19/2021 500,000.00	489,720.00 0.00 0.00 489,720.00	1,406.25 0.00 1,927.08 520.83	0.00 0.00 0.00 520.83	520.83
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 115,978.42	132,418.00 0.00 13,766.64 118,651.36	95.49 179.05 85.57 169.13	0.00 0.00 0.00 169.13	169.13
89236TFS9	Toyota Motor Credit Corp Note 3.35% Due 01/08/2024	05/20/2019 05/22/2019 400,000.00	411,444.00 0.00 0.00 411,444.00	5,322.78 0.00 6,439.44 1,116.66	0.00 0.00 0.00 1,116.66	1,116.66
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 81,587.95	88,062.59 0.00 6,489.84 81,572.75	13.70 25.69 12.69 24.68	0.00 0.00 0.00 24.68	24.68
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 104,041.19	112,987.63 0.00 8,954.44 104,033.19	22.10 41.43 20.35 39.68	0.00 0.00 0.00 39.68	39.68
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 290,000.00	289,946.18 0.00 0.00 289,946.18	33.51 62.83 33.51 62.83	0.00 0.00 0.00 62.83	62.83
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	03/25/2021 03/29/2021 450,000.00	475,276.50 0.00 0.00 475,276.50	3,630.00 0.00 4,530.00 900.00	0.00 0.00 0.00 900.00	900.00

**Income Earned**  
As of June 30, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
9128282A7	US Treasury Note 1.5% Due 08/15/2026	Various Various 1,000,000.00	1,019,062.50 0.00 0.00 1,019,062.50	4,392.26 0.00 5,635.36 1,243.10	0.00 0.00 0.00 1,243.10	1,243.10
9128284Z0	US Treasury Note 2.75% Due 08/31/2025	06/17/2021 06/18/2021 675,000.00	732,111.33 0.00 0.00 732,111.33	4,691.07 0.00 6,204.31 1,513.24	0.00 0.00 0.00 1,513.24	1,513.24
9128286L9	US Treasury Note 2.25% Due 03/31/2026	10/25/2021 10/26/2021 1,000,000.00	1,050,234.38 0.00 0.00 1,050,234.38	3,811.48 0.00 5,655.74 1,844.26	0.00 0.00 0.00 1,844.26	1,844.26
912828P46	US Treasury Note 1.625% Due 02/15/2026	Various Various 1,300,000.00	1,303,801.76 0.00 0.00 1,303,801.76	6,185.77 0.00 7,936.47 1,750.70	0.00 0.00 0.00 1,750.70	1,750.70
912828R36	US Treasury Note 1.625% Due 05/15/2026	10/25/2021 10/26/2021 1,000,000.00	1,022,500.00 0.00 0.00 1,022,500.00	750.68 0.00 2,075.41 1,324.73	0.00 0.00 0.00 1,324.73	1,324.73
912828V98	US Treasury Note 2.25% Due 02/15/2027	03/29/2022 03/30/2022 360,000.00	355,387.50 0.00 0.00 355,387.50	2,371.82 0.00 3,043.09 671.27	0.00 0.00 0.00 671.27	671.27
912828W71	US Treasury Note Due 03/31/2024	12/05/2019 12/06/2019 0.00	229,640.63 0.00 229,640.63 0.00	809.94 1,084.27 0.00 274.33	0.00 0.00 0.00 274.33	274.33
912828WE6	US Treasury Note 2.75% Due 11/15/2023	07/22/2019 07/23/2019 600,000.00	624,000.00 0.00 0.00 624,000.00	762.23 0.00 2,107.34 1,345.11	0.00 0.00 0.00 1,345.11	1,345.11
912828ZT0	US Treasury Note 0.25% Due 05/31/2025	02/25/2021 02/26/2021 675,000.00	665,112.30 0.00 0.00 665,112.30	4.61 0.00 142.93 138.32	0.00 0.00 0.00 138.32	138.32

# Income Earned

As of June 30, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CAM3	US Treasury	Various	970,800.79	423.50	0.00	204.92
	Note	Various	0.00	0.00	0.00	
	0.25% Due 09/30/2025	1,000,000.00	0.00	628.42	0.00	
			970,800.79	204.92	204.92	
91282CAT8	US Treasury	11/29/2021	629,535.16	141.30	0.00	132.48
	Note	11/30/2021	0.00	0.00	0.00	
	0.25% Due 10/31/2025	650,000.00	0.00	273.78	0.00	
			629,535.16	132.48	132.48	
91282CAZ4	US Treasury	Various	780,535.15	8.19	0.00	245.91
	Note	Various	0.00	0.00	0.00	
	0.375% Due 11/30/2025	800,000.00	0.00	254.10	0.00	
			780,535.15	245.91	245.91	
91282CBA8	US Treasury	12/28/2020	698,824.22	403.85	0.00	71.90
	Note	12/29/2020	0.00	437.50	0.00	
	0.125% Due 12/15/2023	700,000.00	0.00	38.25	0.00	
			698,824.22	71.90	71.90	
91282CBE0	US Treasury	01/28/2021	548,990.23	260.19	0.00	56.97
	Note	01/29/2021	0.00	0.00	0.00	
	0.125% Due 01/15/2024	550,000.00	0.00	317.16	0.00	
			548,990.23	56.97	56.97	
91282CBV2	US Treasury	04/29/2021	650,583.98	313.01	0.00	199.80
	Note	04/30/2021	0.00	0.00	0.00	
	0.375% Due 04/15/2024	650,000.00	0.00	512.81	0.00	
			650,583.98	199.80	199.80	
91282CCG4	US Treasury	06/24/2021	298,160.16	346.15	0.00	61.64
	Note	06/25/2021	0.00	375.00	0.00	
	0.25% Due 06/15/2024	300,000.00	0.00	32.79	0.00	
			298,160.16	61.64	61.64	
91282CCT6	US Treasury	12/15/2021	789,000.00	878.45	0.00	248.62
	Note	12/16/2021	0.00	0.00	0.00	
	0.375% Due 08/15/2024	800,000.00	0.00	1,127.07	0.00	
			789,000.00	248.62	248.62	
91282CDG3	US Treasury	11/18/2021	995,507.81	978.26	0.00	917.12
	Note	11/19/2021	0.00	0.00	0.00	
	1.125% Due 10/31/2026	1,000,000.00	0.00	1,895.38	0.00	
			995,507.81	917.12	917.12	



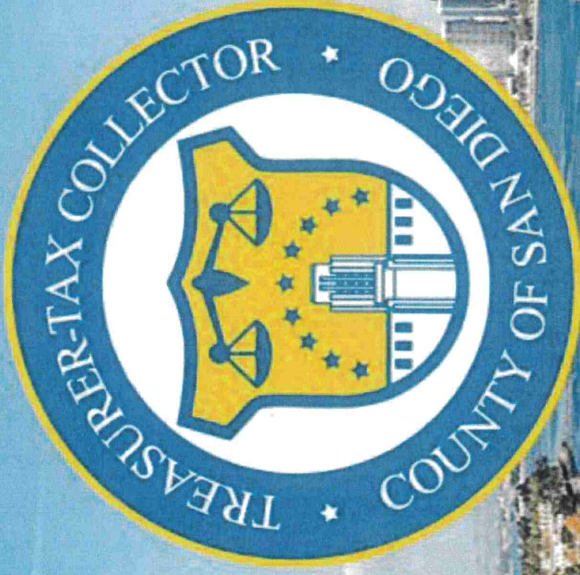
# Income Earned

As of June 30, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	11/29/2021 11/30/2021 650,000.00	648,324.22 0.00 0.00 648,324.22	225.20 0.00 622.62 397.42	0.00 0.00 0.00 397.42	397.42
91282CDK4	US Treasury Note 1.25% Due 11/30/2026	12/22/2021 12/23/2021 1,000,000.00	1,001,601.56 0.00 0.00 1,001,601.56	34.15 0.00 1,058.74 1,024.59	0.00 0.00 0.00 1,024.59	1,024.59
91282CEF4	US Treasury Note 2.5% Due 03/31/2027	05/25/2022 05/26/2022 690,000.00	682,722.66 0.00 0.00 682,722.66	2,922.13 0.00 4,336.07 1,413.94	0.00 0.00 0.00 1,413.94	1,413.94
91282CET4	US Treasury Note 2.625% Due 05/31/2027	06/21/2022 06/22/2022 850,000.00	0.00 820,847.66 0.00 820,847.66	0.00 (1,341.19) 1,889.86 548.67	0.00 0.00 0.00 548.67	548.67
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	11/24/2021 11/29/2021 500,000.00	490,095.00 0.00 0.00 490,095.00	255.56 0.00 734.72 479.16	0.00 0.00 0.00 479.16	479.16
93114ZER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 80,000.00	79,848.80 0.00 0.00 79,848.80	172.67 0.00 242.67 70.00	0.00 0.00 0.00 70.00	70.00
<b>Total Fixed Income</b>		<b>36,792,143.40</b>	<b>37,340,842.15</b> <b>820,847.66</b> <b>1,197,920.46</b> <b>36,963,769.35</b>	<b>117,150.90</b> <b>39,949.04</b> <b>116,892.30</b> <b>39,690.44</b>	<b>0.00</b> <b>0.00</b> <b>0.00</b> <b>39,690.44</b>	<b>39,690.44</b>





# COUNTY OF SAN DIEGO INVESTMENT POOL

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# TREASURY INVESTMENT RESULTS

**JUN**  
**2022**

# PARTICIPANT CASH BALANCES

## County of San Diego Pooled Money Fund

As of June 30, 2022

(\$'000)

PARTICIPANT	FMV		FMV		FMV		PARTICIPANT	FMV		FMV		% of Total
	04/30/22	05/31/22	06/30/22	% of Total	04/30/22	05/31/22		06/30/22	% of Total			
<b>COUNTY</b>	2,061,226	1,774,376	1,599,973	11.80%	14,627	14,180	Lakeside FPD	14,627	14,180	13,171	0.10%	
<b>COUNTY - SPECIAL TRUST FUNDS</b>	2,870,232	2,748,611	2,883,683	21.28%	2,963	2,966	Leucadia Wastewater District	2,963	2,966	2,956	0.02%	
<b>NON-COUNTY INVESTMENT FUNDS</b>	151,991	158,495	122,290	0.90%	621	642	Lower Sweetwater FPD	621	642	648	0.00%	
<b>SCHOOLS - (K THRU 12)</b>	6,647,668	6,475,192	6,358,561	46.91%	41,112	43,431	Metropolitan Transit System	41,112	43,431	35,413	0.26%	
					113	115	Mission Resource Conservation District	113	115	116	0.00%	
<b>COMMUNITY COLLEGES</b>					42,417	42,466	North County Transit District	42,417	42,466	37,456	0.28%	
San Diego	252,741	245,418	272,481	2.02%	9,076	8,989	North County Cemetery District	9,076	8,989	9,072	0.07%	
Grossmont-Cuyamaca	229,245	225,294	224,295	1.65%	5,101	6,135	North County Dispatch	5,101	6,135	6,056	0.04%	
MiraCosta	325,113	315,845	308,462	2.28%	10,134	10,024	North County FPD	10,134	10,024	7,095	0.05%	
Palomar	275,037	269,876	283,550	2.09%	55,354	55,418	Otay Water District	55,354	55,418	55,234	0.41%	
Southwestern	410,547	397,825	408,490	3.01%	0	0	Palomar Health	0	0	0	0.00%	
<b>Total Community Colleges</b>	<b>1,492,683</b>	<b>1,454,258</b>	<b>1,497,279</b>	<b>11.05%</b>	<b>2,423</b>	<b>2,455</b>	Pomerado Cemetery District	2,423	2,455	2,376	0.02%	
<b>FIRST 5 COMMISSION</b>	45,825	45,035	46,867	0.35%	3,443	3,446	Public Agencies Self-Insurance System	3,443	3,446	3,435	0.03%	
<b>SDCERA</b>	7,429	7,393	2,126	0.02%	1,116	1,102	Ramona Cemetery District	1,116	1,102	1,069	0.01%	
					13,198	14,157	Rancho Santa Fe FPD	13,198	14,157	13,226	0.10%	
<b>CITIES</b>					0	0	Resource Conservation District of Greater SD*	0	0	0	0.00%	
Chula Vista	41,139	41,187	31,312	0.23%	6,720	6,728	Rincon del Diablo Municipal Water District	6,720	6,728	6,706	0.05%	
Coronado	92,548	92,655	92,347	0.68%	104,676	101,378	SANDAG	104,676	101,378	38,280	0.28%	
Del Mar	2,726	2,730	2,721	0.02%	466,816	453,405	SD County Regional Airport Authority	466,816	453,405	412,887	3.05%	
Encinitas	1,199	1,200	1,196	0.01%	21,789	21,814	San Diego Housing Commission	21,789	21,814	21,742	0.16%	
National City	35,769	35,810	35,691	0.26%	489	912	San Diego Geographic Information Source	489	912	725	0.01%	
Oceanside*	0	0	0	0.00%	5,415	5,430	San Diego Law Library	5,415	5,430	5,378	0.04%	
Solana Beach*	0	0	0	0.00%	1,353	1,213	San Diego Local Agency Formation Comm	1,353	1,213	1,095	0.01%	
Vista	43,728	49,968	6,979	0.05%	726	909	San Diego Regional Training Center	726	909	1,024	0.01%	
					699	605	San Dieguito River Park	699	605	624	0.00%	
<b>INDEPENDENT AGENCIES</b>					1	1	San Marcos FPD	1	1	1	0.00%	
Air Pollution Control District	72,185	94,524	94,358	0.70%	27,648	27,100	San Miguel Consolidated FPD	27,648	27,100	26,310	0.19%	
Alpine FPD	3,578	3,491	3,243	0.02%	4,436	4,441	Santa Fe Irrigation District	4,436	4,441	4,426	0.03%	
Bonita-Sunnyside FPD	6,905	7,089	6,604	0.05%	87	87	Upper San Luis Rey Resource Conserv Dist	87	87	87	0.00%	
Borrego Springs FPD	1,596	1,636	1,554	0.01%	5,449	5,455	Vallecitos Water District	5,449	5,455	5,437	0.04%	
Cabrera County Water District	54	54	54	0.00%	2,792	2,677	Valley Center FPD	2,792	2,677	2,455	0.02%	
Deer Springs FPD	14,014	14,184	13,114	0.10%	459	461	Valley Center Cemetery District	459	461	461	0.00%	
Grossmont Healthcare District	2	2	2	0.00%	31,174	32,365	Valley Center Water District	31,174	32,365	33,173	0.24%	
Julian-Cuyamaca FPD	513	513	22	0.00%	5,061	5,067	Vista FPD	5,061	5,067	5,050	0.04%	
Lake Cuyamaca Rec & Park District	492	474	428	0.00%	0	0	Whispering Palms Community Services District*	0	0	0	0.00%	
<b>Total Voluntary Participants</b>					<b>1,257,192</b>	<b>1,273,523</b>		<b>1,257,192</b>	<b>1,273,523</b>	<b>1,091,801</b>	<b>8.06%</b>	
<b>Pooled Money Fund Total</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>		
					<b>14,480,993</b>	<b>13,884,454</b>		<b>14,480,993</b>	<b>13,884,454</b>	<b>13,553,588</b>	<b>100.00%</b>	

\* Footnote: The Oracle ending balances for these pool participants are under \$500. Due to rounding, the FMV will show as zero even though there is an Oracle balance.

Below is the market price for June 2022.

		Pool YTM: 1.25			
<b>National City</b>					
<b>Conversion of Oracle Cash Balance to COSD Pool</b>					
<b>Market Price</b>					
<b>Month Ended June 30th, 2022</b>					
	Current Month	Prior Month	Prior Quarter	Prior Year	
	6/30/2022	5/31/2022	3/31/2022	6/30/2021	
COSD Pool Market Price	97.380%	97.705%	97.660%	100.118%	
COSD Pool Market Value	13,553,587,684	13,884,453,795	13,073,101,744	12,236,036,277	
National City percentage of MV share in COSD Pool	0.2633%	0.2579%	0.2734%	0.2979%	
Fund	Description	Oracle Cash Balance	Market Value	Market Value	Market Value
	NATIONAL CITY INVESTMENT FUND	36,650,950	35,690,692	35,809,770	36,451,070
	<b>Total for National City</b>	<b>36,650,950</b>	<b>35,690,692</b>	<b>35,809,770</b>	<b>36,451,070</b>

Thank you,



**Cameron Urquhart, CFA**  
Investment Officer

**San Diego County Treasurer-Tax Collector's Office**

Phone: 619.685.2547 | Fax: 619.557.4093 | [www.sdttc.com](http://www.sdttc.com)



Below is the market price for May 2022.

		Pool YTM: 0.98			
<b>National City</b>					
<b>Conversion of Oracle Cash Balance to COSD</b>					
<b>Pool Market Price</b>					
<b>Month Ended May 31st, 2022</b>					
	Current Month	Prior Month	Prior Quarter	Prior Year	
	5/31/2022	4/30/2022	2/28/2022	5/31/2021	
COSD Pool Market Price	97.705%	97.593%	99.497%	99.905%	
COSD Pool Market Value	13,884,453.7	14,480,992.6	13,217,235.6	12,507,351.2	
National City percentage of MV share in COSD Pool	73	07	88		
	0.2579%	0.2470%	0.2755%	0.2908%	
Fund Description	Market Value	Market Value	Market Value	Market Value	Market Value
NATIONAL CITY INVESTMENT FUND	35,809,770	35,768,598	36,408,231	36,373,5	
<b>Total for National City</b>	<b>35,809,770</b>	<b>35,768,598</b>	<b>36,408,231</b>	<b>36,373,524</b>	
<b>Oracle Cash Balance</b>					
	36,650,950				
<b>Total for National City</b>	<b>36,650,950</b>				

Thank you,



**Cameron Urquhart, CFA**  
 Investment Officer  
 San Diego County Treasurer-Tax Collector's Office  
 Phone: 619.685.2547 | Fax: 619.557.4093 | [www.sdttc.com](http://www.sdttc.com)



Below is the market price for April 2022.

<b>National City</b>		<b>Pool YTM: 0.86</b>			
<b>Conversion of Oracle Cash Balance to COSD Pool Market Price</b>					
<b>Month Ended April 30th, 2022</b>					
		<b>Current Month</b>	<b>Prior Month</b>	<b>Prior Quarter</b>	<b>Prior Year</b>
		<b>4/30/2022</b>	<b>3/31/2022</b>	<b>1/31/2022</b>	<b>4/30/2021</b>
<b>COSD Pool Market Price</b>		<b>97.593%</b>	<b>97.660%</b>	<b>98.984%</b>	<b>100.271%</b>
<b>COSD Pool Market Value</b>		<b>14,480,992,673</b>	<b>13,073,101,744</b>	<b>13,404,605,808</b>	<b>12,935,393,457</b>
<b>National City percentage of MV share in COSD Pool</b>		<b>0.2470%</b>	<b>0.2734%</b>	<b>0.2702%</b>	<b>0.2822%</b>
<b>Fund Description</b>	<b>Oracle Cash Balance</b>	<b>Market Value</b>	<b>Market Value</b>	<b>Market Value</b>	<b>Market Value</b>
NATIONAL CITY INVESTMENT FUND	36,650,950	35,768,598	35,736,012	36,220,476	36,506,864
<b>Total for National City</b>	<b>36,650,950</b>	<b>35,768,598</b>	<b>35,736,012</b>	<b>36,220,476</b>	<b>36,506,864</b>

Thank you,



**Erin Lahti**  
 Investment Analyst  
 San Diego County Treasurer-Tax Collector's Office  
 Phone: 619.531.5308 | [www.sdttc.com](http://www.sdttc.com)

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

July 19, 2022

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CITY OF NATIONAL CITY

FINANCE DIRECTOR  
1243 NATIONAL CITY BLVD  
NATIONAL CITY, CA 91950-4397

[Tran Type Definitions](#)

June 2022 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	28,025,848.44
Total Withdrawal:	0.00	Ending Balance:	28,025,848.44



California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

June 27, 2022

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CITY OF NATIONAL CITY

FINANCE DIRECTOR  
1243 NATIONAL CITY BLVD  
NATIONAL CITY, CA 91950-4397

[Tran Type Definitions](#)

May 2022 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	28,025,848.44
Total Withdrawal:	0.00	Ending Balance:	28,025,848.44

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
 P.O. Box 942809  
 Sacramento, CA 94209-0001  
 (916) 653-3001

May 02, 2022

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CITY OF NATIONAL CITY

FINANCE DIRECTOR  
 1243 NATIONAL CITY BLVD  
 NATIONAL CITY, CA 91950-4397

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April 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
4/15/2022	4/14/2022	QRD	1702727	N/A	SYSTEM	16,241.26

**Account Summary**

Total Deposit:	16,241.26	Beginning Balance:	28,009,607.18
Total Withdrawal:	0.00	Ending Balance:	28,025,848.44



BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND  
REMITTANCE ADVICE

Agency Name

NATIONAL CITY

As of 07/15/2022, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 06/30/2022.

Earnings Ratio		.00002057622201151
Interest Rate		0.75%
Dollar Day Total	\$	2,550,124,830.40
Quarter End Principal Balance	\$	28,025,848.44
Quarterly Interest Earned	\$	52,471.93



## State of California Pooled Money Investment Account Market Valuation 6/30/2022

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch.		
United States Treasury:				
Bills	\$ 54,848,665,577.86	\$ 54,942,932,200.87	\$ 54,781,856,500.00	NA
Notes	\$ 104,643,095,916.36	\$ 104,593,661,357.83	\$ 102,160,461,000.00	\$ 245,265,780.00
Federal Agency:				
SBA	\$ 307,350,707.85	\$ 307,350,707.85	\$ 308,985,118.38	\$ 193,926.96
MBS-REMICs	\$ 4,692,696.64	\$ 4,692,696.64	\$ 4,761,517.29	\$ 21,218.19
Debentures	\$ 9,362,179,022.09	\$ 9,361,738,008.20	\$ 9,198,083,200.00	\$ 10,102,007.55
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 2,350,000,000.00	\$ 2,350,000,000.00	\$ 2,333,288,000.00	\$ 4,963,026.00
Discount Notes	\$ 30,059,675,770.69	\$ 30,110,253,965.21	\$ 30,001,238,500.00	NA
Supranational Debentures	\$ 2,211,832,920.27	\$ 2,211,832,920.27	\$ 2,141,709,500.00	\$ 5,074,333.50
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,127,240.39	\$ 8,333.33
CDs and YCDs	\$ 13,285,000,000.00	\$ 13,285,000,000.00	\$ 13,259,760,785.79	\$ 28,932,798.53
Commercial Paper	\$ 11,523,629,687.36	\$ 11,549,363,979.09	\$ 11,525,497,727.72	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 492,674,729.32	\$ 492,342,145.99	\$ 473,145,680.00	\$ 3,245,257.95
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 4,453,000,000.00	\$ 4,453,000,000.00	\$ 4,453,000,000.00	NA
PMIA & GF Loans	\$ 828,153,000.00	\$ 828,153,000.00	\$ 828,153,000.00	NA
<b>TOTAL</b>	<b>\$ 234,469,950,028.44</b>	<b>\$ 234,590,320,981.95</b>	<b>\$ 231,570,067,769.57</b>	<b>\$ 297,806,682.01</b>

Fair Value Including Accrued Interest

\$ 231,867,874,451.58

Repurchase Agreements, Time Deposits, PMIA & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (0.987125414). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$19,742,508.28 or \$20,000,000.00 x 0.987125414.



California State Treasurer  
**Fiona Ma, CPA**



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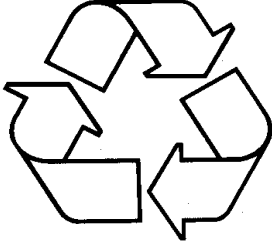
**POOLED MONEY INVESTMENT ACCOUNT**

## PMIA Average Monthly Effective Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.868	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620	0.576	0.540

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.458	0.407	0.357	0.339	0.315	0.262	0.221	0.221	0.206	0.203	0.203	0.212
2022	0.234	0.278	0.365	0.523	0.684	0.861						

Item 7.C.



**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: First Quarter FY 22/23 Budget and Expenditure Status – Item 7.C.  
Date: RSWA Agenda October 6, 2022

Attached for your information are the following reports:

The Financial Status Report as of September 30, 2022 (First Quarter FY 2022/2023) which shows a Fund Balance for the First Quarter in the amount of \$326,104.

The RSWA Cash Activity Report as of September 30, 2022.



# CITY OF NATIONAL CITY

## MEMORANDUM

TO: James H. Eggart, RSWA General Manager/General Counsel

FROM: Phillip Davis, Financial Analyst

DATE: September 30, 2022

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 fiscal year (FY) 2022-23. The attached reports present activity from July 1, 2022 through September 30, 2022.

### **REVENUES**

Year-to-date (YTD) activity includes actual revenue of \$68,914 which represents 19.15 percent of the FY 2022-23 budgeted revenue. Actual revenues are consistent with what would be expected at this time.

### **EXPENDITURES**

The YTD activity includes actual expenditures through September 30, 2022, totaling \$71,991 which represents 18.09 percent of the FY 2022-23 budgeted amount. The actual expenditures are consistent with what would be expected at this time.

### **FUND BALANCE**

The total fund balance as September 30, 2022 is \$326,104 which includes a balance of \$80,000 set aside and reserved for two household hazardous waste facility closures in the future.

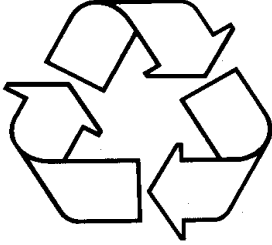
**REGIONAL SOLID WASTE ASSOCIATION  
FY 2022-2023 FINANCIAL STATUS REPORT  
AS OF SEPTEMBER 30, 2022**

	<u>ANNUAL BUDGET</u>	<u>ACTUAL THRU 9/30/2022</u>	<u>% of Budget</u>
<b>BEGINNING BALANCE (6-30-2022 Fund Balance)</b>	<b>\$ 322,632</b>	<b>\$ 322,632</b>	
GASB 31 FAIR MARKET VALUE ADJ		6,549	
<b>ADJUSTED BEGINNING BALANCE</b>		<u>329,181</u>	
 <b>REVENUES</b>			
DISPOSAL AGREEMENT VOLUME REBATE	301,852	75,463	25.00%
HHW NON-MEMBER	50,000	-	0.00%
INVESTMENT EARNINGS	8,000	-	0.00%
GASB 31 FAIR MARKET VALUE ADJ	-	(6,549)	0.00%
<b>TOTAL REVENUES</b>	<u>359,852</u>	<u>68,914</u>	19.15%
 <b>EXPENDITURES</b>			
DIRECTOR STIPENDS/PAYROLL PROCESSING	12,000	-	0.00%
INSURANCE	8,000	2,605	32.56%
TRAINING, TRAVEL AND MEETINGS	8,000	-	0.00%
AUDIT SERVICES	5,000	-	0.00%
LEGAL SERVICES	30,000	5,000	16.67%
CONSULTANT SERVICES	45,000	8,250	18.33%
REIMBURSEMENTS	1,000	-	0.00%
HHW & ORGANIC EDUCATION	49,000	49,000	100.00%
HHW PERMITS	5,000	2,578	51.56%
HHW FACILITY SECURITY & PHONE	3,250	3,248	99.94%
WEBSITE MAINTENANCE	1,250	1,310	104.80%
SPECIAL PROGRAMS (HHW & ORGANICS)	3,000	-	0.00%
SB 1383 COMPLIANCE FUNDING	15,000	-	0.00%
EQUITY ADJUSTMENT PAYMENT	42,479	-	0.00%
ENVIRONMENTAL ENHANCEMENT PROGRAM	150,000	-	0.00%
TREASURER/CONTROLLER	10,000	-	0.00%
CONTINGENCY	10,000	-	0.00%
<b>TOTAL EXPENDITURES</b>	<u>397,979</u>	<u>71,991</u>	18.09%
 <b>TOTAL ENDING FUND BALANCE</b>			
	<u><b>\$ 284,505</b></u>	<u><b>\$ 326,104</b></u>	
 <b>CASH</b>			
		<u>\$ 326,104</u>	
<b>TOTAL ASSETS</b>		<u><b>\$ 326,104</b></u>	
 <b>ACCOUNTS PAYABLE</b>			
		<u>\$ -</u>	
<b>TOTAL LIABILITIES</b>		<u><b>\$ -</b></u>	
 <b>FUND BALANCE, UNRESERVED/UNDESIGNATED</b>			
VISTA HHW FACILITY CLOSURE DESIGNATION		\$ 246,104	
POWAY HHW FACILITY CLOSURE DESIGNATION		40,000	
<b>TOTAL FUND BALANCE</b>		<u><b>\$ 326,104</b></u>	
 <b>TOTAL LIABILITIES AND FUND BALANCE</b>			
		<u><b>\$ 326,104</b></u>	

**RSWA Cash Account**  
**JULY 1, 2022 - JUNE 30, 2023**

Date	Check #	Name	Description	Deposit	Disbursement	Cash Balance
7/1/2022		BALANCE CARRIED FORWARD FROM 6/30/2022				322,631.80
7/8/2021	359041	WOODRUFF, SPRADLIN & SMART	LEGAL SERVICES (JUL-SEP)		5,000.00	317,631.80
7/8/2021	359041	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (JULY)		2,750.00	314,881.80
7/1/2022		EDCO	EDCO CONTRACT VOLUME REBATE	75,463.02		390,344.82
7/1/2022	ACCT PAY	WOODRUFF, SPRADLIN & SMART	HHW PHONE REIMBURSEMENT		800.00	389,544.82
7/18/2022	359180	PROGRESSIVE TECHNOLOGY SECURITY SYS	HHW SECURITY SYSTEM MONITORING		2,448.00	387,096.82
7/18/2022	359136	CITY OF DEL MAR	HHW EDUC APPROPRIATION FY22/23		7,000.00	380,096.82
7/18/2022	359137	CITY OF ENCINITAS	HHW EDUC APPROPRIATION FY22/23		7,000.00	373,096.82
7/18/2022	359138	CITY OF ESCONDIDO	HHW EDUC APPROPRIATION FY22/23		7,000.00	366,096.82
7/18/2022	359139	CITY OF NATIONAL CITY	HHW EDUC APPROPRIATION FY22/23		7,000.00	359,096.82
7/18/2022	359141	CITY OF POWAY	HHW EDUC APPROPRIATION FY22/23		7,000.00	352,096.82
7/18/2022	359142	CITY OF SOLANA BEACH	HHW EDUC APPROPRIATION FY22/23		7,000.00	345,096.82
7/18/2022	359143	CITY OF VISTA	HHW EDUC APPROPRIATION FY22/23		7,000.00	338,096.82
7/18/2022	359193	THE SIMPLE WEB SOLUTION	WEBSITE MAINT/HOSTING/DOMAIN FY 22/23		1,309.98	336,786.84
7/12/2022	358979	ALLIANT INSURANCE SERVICES	COMMERCIAL CRIME INSURANCE POLICY		2,605.00	334,181.84
7/12/2022	358993	COUNTY OF SAN DIEGO	UNIFIED PROGRAM FACILITY PERMIT-POWAY		2,578.00	331,603.84
8/15/2022	ACCT PAY	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (AUG)		2,750.00	328,853.84
9/15/2022	ACCT PAY	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (SEPT)		2,750.00	326,103.84
<b>TOTALS</b>				<b>75,463.02</b>	<b>71,990.98</b>	<b>326,103.84</b>

Item 7.D.



# 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: FY 2022/2023 Budget Adjustments  
Date: October 6, 2022

## **BACKGROUND / DISCUSSION**

The Board adopted the amended Fiscal Year 2022/2023 Budget on June 30, 2022. Two items the Board will consider at its October 6, 2022 meeting would impact the previously adopted Budget. In addition, subsequent to adoption of the Budget, RSWA received an invoice from its website administrator that was slightly higher than what the Board budgeted for Website Maintenance for the year.

Item No. 5 on the October 6, 2022, Board meeting agenda is for Board consideration of Amendment No. 2 to the Agreement for Transfer and Disposal Services between RSWA and EDCO. If approved, this Amendment will provide for EDCO to make two one-time payments of \$25,000 each to RSWA in Fiscal Year 2022/2023 (for a total of \$50,000). This additional revenue should be reflected in the Budget.

Item No. 6 on the October 6, 2022, Board meeting agenda is for Board consideration of appropriating additional funding to cover extension of the Agreement with Solana Center for Environmental Innovation for SB 1383 compliance support services through June 30, 2023. The proposal reflects a not-to-exceed cost of \$65,000. The current budget for SB 1383 Compliance Funding is only \$15,000. Therefore, if the Board approves the proposal, a corresponding budget amendment will be needed.

Finally, on July 5, 2022, RSWA received an invoice from its website administrator for \$1,301.98 to cover its services for Fiscal Year 2022/2023. The current budget for Website Maintenance is only \$1,250. The General Manager is recommending that the expenditure budget for this line item be increased to cover the \$60 difference.

If approved as recommended, the total revenues budget would be increased by \$50,000 and the total expenditures budget would be increased by \$50,060.

A copy of a proposed Amended Fiscal Year 2022/2023 Budget incorporating the above adjustments is attached to this Report.

**RECOMMENDED ACTION**

Approve the proposed budget adjustments and amended Budget for Fiscal Year 2022/2023.

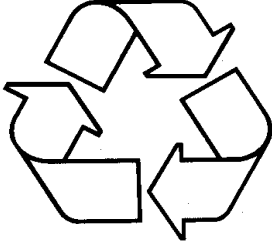
**ATTACHMENTS**

Proposed Amended Fiscal Year 2022/2023 Budget.

<b>Regional Solid Waste Association Proposed Fiscal Year 2022/2023 Amended Budget</b>		
	<b>Adopted Budget (6/30/22)</b>	<b>Amended Budget (10/6/22)</b>
<i><b>Estimated Revenues</b></i>		
Disposal Agreement Volume Rebate	301,852	301,852
Disposal Agreement Amendment Payment	0	50,000
HHW Non-Member	50,000	50,000
Investment Earnings	8,000	8,000
<b>Total Revenues</b>	<b>\$359,852</b>	<b>\$409,852</b>
<i><b>Expenditures</b></i>		
Director Stipends/Payroll Processing	12,000	12,000
Insurance	8000	8000
Training, Travel and Meetings	8,000	8000
Audit Services	5000	5000
Legal Services	30,000	30,000
Consultant Services	45,000	45,000
Reimbursements	1,000	1,000
HHW Permits	5,000	5,000
HHW Facility Security & Phone	3,250	3,250
Website Maintenance	1,250	1,310
Special Programs (HHW & Organics)	3,000	3,000
SB 1383 Compliance Funding	15,000	65,000
HHW & Organics Education	49,000	49,000
Environmental Enhancement Program	150,000	150,000
Equity Adjustment Payments	42,479	42,479
Treasurer/Controller	10,000	10,000
Contingency	10,000	10,000
<b>Total Expenditures</b>	<b>\$397,979</b>	<b>\$448,039</b>
<i><b>Closure Reserve Fund</b></i>		
Vista HHW Facility Closure Designation	40,000	40,000
Poway HHW Facility Closure Designation	40,000	40,000
<b>Total Closure Reserve Fund</b>	<b>\$80,000</b>	<b>\$80,000</b>

Item 7.E.





# **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: FY 2022/2023 Environmental Enhancement Program and HHW & Organics Education Distributions  
Date: October 6, 2022

## **HISTORY/BACKGROUND**

Pursuant to its Environmental Enhancement Program, the Regional Solid Waste Association (RSWA) provides funding to its six (6) permanent members on an annual basis to be utilized for household hazardous waste programs, organic waste diversion initiatives, recycling, or other solid waste matters. For Fiscal Year 2022/2023, the RSWA Board allocated \$150,000 for the Environmental Enhancement Program.

For the past several years, RSWA has also appropriated separate funds to each of its seven (7) members specifically for use in supporting education related to disposal of household hazardous waste (HHW) and the diversion of organic waste from landfills. For Fiscal Year 2022/2023, the RSWA Board allocated \$49,000 for HHW and Organic Waste Education.

## **DISCUSSION**

The Environmental Enhancement Program funding amount allocated to each member city is based on the city's prior year's solid waste tonnage as a percentage of the total RSWA generated solid waste tonnage. This year's distribution to each member city will be as shown in the following table:

<b>CITY</b>	<b>CITY TONNAGE</b>	<b>TOTAL RSWA TONNAGE</b>	<b>CITY % OF TOTAL</b>	<b>TOTAL ALLOCATION</b>	<b>ALLOCATION TO CITY</b>
<b>Vista</b>	88,126.81	243,053.60	36.26%	\$150,000	<b>\$54,387</b>
<b>Encinitas</b>	53,134.13	243,053.60	22.03%	\$150,000	<b>\$33,046</b>
<b>Poway</b>	46,602.01	243,053.60	19.17%	\$150,000	<b>\$28,761</b>
<b>National City</b>	39,104.11	243,053.60	16.09%	\$150,000	<b>\$24,133</b>
<b>Solana Beach</b>	9,199.05	243,053.60	3.78%	\$150,000	<b>\$5,677</b>
<b>Del Mar</b>	6,475.25	243,053.60	2.67%	\$150,000	<b>\$3,996</b>

The Environmental Enhancement Program allows each member city to utilize the funding allocation for environmental programs that the individual city determines are most beneficial to that jurisdiction.

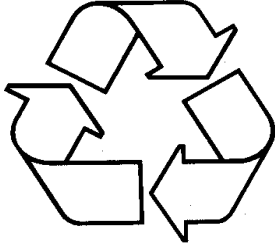
In addition, each member city will receive a \$7,000 Educational Appropriation. This funding is provided on the condition that it be used to support education related to HHW disposal and organic waste diversion.

The Educational Appropriation funding has already been provided to the Cities. The Environmental Enhancement Program funding is being provided to the member cities in October. At the end of the fiscal year, each member city will be asked to provide a letter to the RSWA Board outlining how the city utilized the funding.

### **RECOMMENDATION**

It is recommended that the Board receive and file the Report.

Item 8.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: Legislative Update  
Date: September 30, 2022

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The Governor has until midnight on September 30<sup>th</sup> to sign or veto bills adopted by the Legislature. As of the date the Agenda Packet was published, the Governor had not yet acted on all pending bills on his desk.

A detailed Memorandum summarizing legislation acted on by the Governor pertaining to solid waste and other matters of interest to RSWA will be provided to the Board at or prior to the October 6, 2022, Board meeting. In addition, those measures which are most pertinent to RSWA will be discussed in more detail at the Board meeting.