



TODD HARMS  
Fire Chief

# Sacramento Metropolitan Fire District

10545 Armstrong Ave., Suite 200 • Mather, California 95655 • Phone (916) 859-4305 • Fax (916) 859-3715

## FINANCE AND AUDIT COMMITTEE – REGULAR MEETING

THURSDAY, JANUARY 27, 2022 – 5:30 PM

Sacramento Metropolitan Fire District

Remotely Via Zoom

Phone: (669) 900-6833

Webinar ID: 811 3752 2168#

Passcode: 489 249 659#

### COMMITTEE MEMBERS

Director Randy Orzalli

Director Ted Wood

Director Gay Jones

Director D'Elman Clark - Alternate

### CALL TO ORDER

### PUBLIC OPPORTUNITY TO DISCUSS MATTERS OF PUBLIC INTEREST WITHIN COMMITTEE'S SCOPE INCLUDING ITEMS ON OR NOT ON AGENDA

### CONSENT ITEMS

*The Consent Agenda is acted upon with one motion unless a committee member requests separate discussion and/or action.*

	Page No.
1. <b>Action Summary Minutes</b> <b>Recommendation:</b> Approve the Action Summary Minutes for meeting of October 28, 2021.	2
2. <b>Quarterly Investment Report from December 2021</b> <b>Recommendation:</b> Receive and file the investment report for the 2nd quarter of Fiscal Year 2021-22.	3
3. <b>Calendar Year 2022 Investment Policy</b> <b>Recommendation:</b> Receive and adopt the 2022 Annual Investment Policy for the Sacramento County Pooled Investment Fund.	5

### ACTION ITEMS

- |   |   |
|---|---|
| 1. <b>Election of Officers</b> ( <i>Clerk Penilla</i> )<br><b>Recommendation:</b> Elect a Chair and Vice Chair to the Finance Committee for 2022. | * |
|---|---|

### PRESENTATION ITEMS

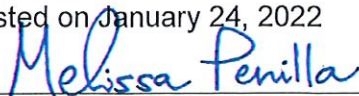
- |  |    |
|--|----|
| 1. <b>Financial Report through October 31, 2021</b> ( <i>CFO Dave O'Toole</i> )<br><b>Recommendation:</b> Receive and file financial report. No action required. | 21 |
|--|----|


**NEXT MEETING DATE: February 24, 2022**

**ANTICIPATED ACTION AND PRESENTATION ITEMS: TBD**

### ADJOURNMENT

Posted on January 24, 2022

  
\_\_\_\_\_  
Melissa Penilla, Clerk of the Board

\* No written report    \*\*  Separate Attachment



TODD HARMS  
Fire Chief

# Sacramento Metropolitan Fire District

10545 Armstrong Ave., Suite 200 • Mather, California 95655 • Phone (916) 859-4305 • Fax (916) 859-3715

**ACTION SUMMARY MINUTES  
FINANCE AND AUDIT COMMITTEE – REGULAR MEETING  
THURSDAY, October 28, 2021 – 5:00 PM**

Sacramento Metropolitan Fire District  
10545 Armstrong Avenue  
Board Room – Second Floor  
Mather, California  
&  
Remotely Via Zoom

**COMMITTEE MEMBERS**  
Director Randy Orzalli – Chair  
Director Ted Wood – Vice Chair  
Director Gay Jones  
Director Cindy Saylor – Alternate

## CALL TO ORDER

The meeting was called to order at 5:00 PM by Director Wood. Committee members present: Saylor and Wood. Committee members absent: Jones and Orzalli. Staff present: Fire Chief Harms and Interim Clerk Dehoney.

**PUBLIC COMMENT:** None

## CONSENT AGENDA

**Action:** Moved by Saylor, seconded by Wood and carried unanimously by members present to adopt the Consent Calendar as follows:

**1. Action Summary Minutes**

**Recommendation:** Approve the Action Summary Minutes for meeting of August 26, 2021.

**Action:** Approved the Action Summary Minutes.

## PRESENTATION ITEMS

**1. California Employers' Retiree Benefit Trust (CERBT) Account Update and California Employers Pension Prefunding Trust (CEPPT)**  
*(Matt Goss, Customer Outreach and Support Program Manager, California Public Employees' Retirement System)*

**Recommendation:** Receive and file report. No action required.

**Action:** No action taken.

**2. CalPERS' 2021 Annual Pension Valuation: Safety, Miscellaneous PEPRA and Miscellaneous Classic Plans** *(CFO Dave O'Toole)*

**Recommendation:** Receive and file report. No action required.

**Action:** No action taken.

**3. Financial Report Through August 31, 2021** *(CFO Dave O'Toole)*

**Recommendation:** Receive and file financial report. No action required.

**Action:** No action taken.

## ADJOURNMENT

The meeting adjourned at 5:44 PM.

Director Orzalli, Chair

Finance and Audit Committee October 28, 2021 Action Summary Minutes

Michelle Dehoney, Interim Board Clerk





# Sacramento Metropolitan Fire District

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10545 Armstrong Ave., Suite 200, Mather, CA 95655 · Ph (916) 859-4300 · Fax (916) 859-3702

**TODD HARMS**  
Fire Chief

DATE: January 27, 2022  
TO: Board of Directors  
FROM: Ronald Empedrad, Controller  
RE: Quarterly Investment Report – December, 2021

## **Background**

California Government Code §53646(b) requires the District's fiscal officer to submit a quarterly investment report. The report should contain information on all securities held, and include a statement to the effect that the District will be able to meet its expenditure requirement for the next six months.

## **Discussion**

The District's report for the quarter ended December 30, 2021 is attached. This report provides information on the cash and investment balances, the type of investment, maturity date, and yield of each investment. Based on the District's most recent budget as well as the dry period financing provided by the County, we project that the District has sufficient monies on hand, anticipated revenues, and/or liquid investments to meet the District's expenditure requirements for the next six months. Furthermore, the District is in compliance with the adopted investment policy which incorporates the Sacramento County's Investment Policy by reference.

## **Recommendation**

Staff recommends that the Board receive and file the investment report for the 2nd quarter of Fiscal Year 2021-22.

Submitted by:

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Ronald Empedrad, Controller

**Attachments:** Sacramento Metropolitan Fire District's December 2021 Quarterly Investment Report



## QUARTERLY INVESTMENT REPORT AS OF DECEMBER 31, 2021

SECURITY TYPE	ISSUER	MATURITY	BALANCE	YIELD
<b><u>Investments Managed by Trustees</u></b>				
Money Market Mutual Funds - Equipment Financing	US Treasuries	1-Jan-2022	3,897,595	0.03%
Money Market Mutual Funds - Lease Bond Reserves	Federal Agencies	1-Jan-2022	676,080	0.01%
Government Securities - Pension Bond Fund	Various	Various	<u>9,345,224</u>	1.26%
	<b>Total Managed Accounts</b>		<u>13,918,898</u>	
<b><u>Cash in Banks</u></b>				
Wells Fargo Operating Account	Secured Deposit Acct	1-Jan-2022	6,956,747	0.00%
Wells Fargo Payroll Account	Secured Deposit Acct	1-Jan-2022	36,577	0.00%
Workers' Compensation Account	Secured Deposit Acct	1-Jan-2022	<u>282,516</u>	0.00%
	<b>Total Cash in Bank</b>		<u>7,275,841</u>	
	<b>Total Cash in Bank and Managed Accounts</b>		<u>21,194,739</u>	
<b><u>Pooled Investment Funds</u></b>				
Sacramento County	Sacramento County Treasurer	1-Jan-2022	<u>(76,961,241)</u>	0.54%
	<b>Total Cash and Investments</b>		<u>\$ (55,766,502)</u>	

*As part of managing the District's cash flow needs, the Sacramento County Treasurer allows dry period financing of up to 85% of estimated property tax revenues. The money is essentially loaned by the County's Investment Pool.*

I certify that this report accurately reflects all District investments, and is in conformance with the adopted District Investment Policy. Furthermore, I certify to the best of my knowledge, sufficient investment liquidity and anticipated revenues are available to meet the District's budgeted expenditure requirements for the next six months.

Signed:   
 Ronald A Empedrad, CPA, CFE  
 Controller





TODD HARMS  
Fire Chief

# Sacramento Metropolitan Fire District

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10545 Armstrong Ave., Suite 200 · Mather, CA 95655 · Phone (916) 859-4300 · Fax (916) 859-3702

**Date:** January 27, 2022  
**To:** Finance and Audit Committee Members  
**Re:** Calendar Year 2022 Investment Policy

## Background

California Government Code §53646(a)(2) requires the District's fiscal officer to submit a statement of investment policy to the legislative body.

## Discussion

In previous years, the District adopted the Annual Investment Policy for Sacramento County Pooled Investment Fund which is revised annually. The Finance Division uses this policy to guide its investment procedures.

## Recommendation

Staff recommends that the Committee receive and adopt the 2022 Annual Investment Policy for Sacramento County Pooled Investment Fund.

Submitted by:

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Ronald Empedrad  
Controller

Approved by:

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Dave O'Toole  
Chief Financial Officer



## **SACRAMENTO COUNTY**

# **Annual Investment Policy of the Pooled Investment Fund**

## **CALENDAR YEAR 2022**

*Approved by the  
Sacramento County Board of Supervisors*

December 7, 2021  
Resolution No. 2021-0770



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SACRAMENTO COUNTY

**Annual Investment Policy  
of the Pooled Investment Fund**

CALENDAR YEAR 2022

**I. Authority**

Under the Sacramento County Charter, the Board of Supervisors established the position of Director of Finance and by ordinance will annually review and renew the Director of Finance's authority to invest and reinvest all the funds in the County Treasury.

**II. Policy Statement**

This Investment Policy (Policy) establishes cash management and investment guidelines for the Director of Finance, who is responsible for the stewardship of the Sacramento County Pooled Investment Fund. Each transaction and the entire portfolio must comply with California Government Code and this Policy. All portfolio activities will be judged by the standards of the Policy and its investment objectives. Activities that violate its spirit and intent will be considered contrary to the Policy.

**III. Standard of Care**

The Director of Finance is the Trustee of the Pooled Investment Fund and therefore, a fiduciary subject to the prudent investor standard. The Director of Finance, employees involved in the investment process, and members of the Sacramento County Treasury Oversight Committee (Oversight Committee) shall refrain from all personal business activities that could conflict with the management of the investment program. All individuals involved will be required to report all gifts and income in accordance with California state law. When investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the Director of Finance shall act with care, skill, prudence, and diligence to meet the aims of the investment objectives listed in Section IV, Investment Objectives.

**IV. Investment Objectives**

The Pooled Investment Fund shall be prudently invested in order to earn a reasonable return, while awaiting application for governmental purposes. The specific objectives for the Pooled Investment Fund are ranked in order of importance.

**A. Safety of Principal**

The preservation of principal is the primary objective. Each transaction shall seek to ensure that capital losses are avoided, whether they be from securities default or erosion of market value.



**B. Liquidity**

As a second objective, the Pooled Investment Fund should remain sufficiently flexible to enable the Director of Finance to meet all operating requirements that may be reasonably anticipated in any depositor's fund.

**C. Public Trust**

In managing the Pooled Investment Fund, the Director of Finance and the authorized investment traders should avoid any transactions that might impair public confidence in Sacramento County and the participating local agencies. Investments should be made with precision and care, considering the probable safety of the capital as well as the probable income to be derived.

**D. Maximum Rate of Return**

As the fourth objective, the Pooled Investment Fund should be designed to attain a market average rate of return through budgetary and economic cycles, consistent with the risk limitations, prudent investment principles and cash flow characteristics identified herein. For comparative purposes, the State of California Local Agency Investment Fund (LAIF) will be used as a performance benchmark. The Pooled Investment Fund quarterly performance benchmark target has been set at or above LAIF's yield. This benchmark was chosen because LAIF's portfolio structure is similar to the Pooled Investment Fund.

**V. Pooled Investment Fund Investors**

The Pooled Investment Fund investors are comprised of Sacramento County, school and community college districts, districts directed by the Board of Supervisors, and independent special districts and joint powers authorities whose treasurer is the Director of Finance. Any local agencies not included in this category are subject to California Government Code section 53684 and are referred to as outside investors.

**VI. Implementation**

In order to provide direction to those responsible for management of the Pooled Investment Fund, the Director of Finance has established this Policy and will provide it to the Oversight Committee and render it to legislative bodies of local agencies that participate in the Pooled Investment Fund. In accordance with California Government Code section 53646, et seq., the Board of Supervisors shall review and approve this Policy annually at a public meeting.

This Policy provides a detailed description of investment parameters used to implement the investment process and includes the following: investable funds; authorized instruments; prohibited investments; credit requirements; maximum maturities and concentrations; repurchase agreements; Community Reinvestment Act Program; criteria

and qualifications of broker/dealers and direct issuers; investment guidelines, management style and strategy; Approved Lists; and calculation of yield and costs.

## **VII. Internal Controls**

The Director of Finance shall establish internal controls to provide reasonable assurance that the investment objectives are met and to ensure that the assets are protected from loss, theft, or misuse. To assist in implementation and internal controls, the Director of Finance has established an Investment Group and a Review Group.

The Investment Group, which is comprised of the Director of Finance and his/her designees, is responsible for maintenance of the investment guidelines and Approved Lists. These guidelines and lists can be altered daily, if needed, to adjust to the ever-changing financial markets. The guidelines can be more conservative or match the policy language. In no case can the guidelines override the Policy.

The Review Group, which is comprised of the Director of Finance and his/her designees, is responsible for the monthly review and appraisal of all the investments purchased by the Director of Finance and staff. This review includes bond proceeds, which are invested separately from the Pooled Investment Fund and are not governed by this Policy.

The Director of Finance shall establish a process for daily, monthly, quarterly, and annual review and monitoring of the Pooled Investment Fund activity. The following articles, in order of supremacy, govern the Pooled Investment Fund:

1. California Government Code
2. Annual Investment Policy
3. Current Investment Guidelines
4. Approved Lists (see page 9, Section IX.K)

The Director of Finance shall review the daily investment activity and corresponding bank balances.

Monthly, the Review Group shall review all investment activity and its compliance to the corresponding governing articles and investment objectives.

All securities purchased, with the exception of bank deposits, money market mutual funds, and LAIF, shall be delivered to the independent third-party custodian selected by the Director of Finance. This includes all collateral for repurchase agreements. All trades, where applicable, will be executed by delivery versus payment by the designated third-party custodian.

## **VIII. Sacramento County Treasury Oversight Committee**

In accordance with California Government Code section 27130 et seq., the Board of Supervisors, in consultation with the Director of Finance, has created the Sacramento County Treasury Oversight Committee (Oversight Committee). Annually, the Oversight



Committee shall cause an audit to be conducted on the Pooled Investment Fund. The meetings of the Oversight Committee shall be open to the public and subject to the Ralph M. Brown Act.

A member of the Oversight Committee may not be employed by an entity that has contributed to the campaign of a candidate for the office of local treasurer, or contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the Oversight Committee. A member may not directly or indirectly raise money for a candidate for local treasurer or a member of the Sacramento County Board of Supervisors or governing board of any local agency that has deposited funds in the county treasury while a member of the Oversight Committee. Finally, a member may not secure employment with, or be employed by bond underwriters, bond counsel, security brokerages or dealers, or financial services firms, with whom the treasurer is doing business during the period that the person is a member of the Oversight Committee or for one year after leaving the committee.

The Oversight Committee is not allowed to direct individual investment decisions, select individual investment advisors, brokers or dealers, or impinge on the day-to-day operations of the Department of Finance treasury and investment operations.

## **IX. Investment Parameters**

### **A. Investable Funds**

Total Investable Funds (TIF) for purposes of this Policy are all Pooled Investment Fund moneys that are available for investment at any one time, including the estimated bank account float. Included in TIF are funds of outside investors, if applicable, for which the Director of Finance provides investment services. Excluded from TIF are all funds held in separate portfolios.

The Cash Flow Horizon is the period in which the Pooled Investment Fund cash flow can be reasonably forecasted. This Policy establishes the Cash Flow Horizon to be one (1) year.

Once the Director of Finance has deemed that the cash flow forecast can be met, the Director of Finance may invest funds with maturities beyond one year. These securities will be referred to as the Core Portfolio.

### **B. Authorized Investments**

Authorized investments shall match the general categories established by the California Government Code sections 53601 et seq. and 53635 et seq. Authorized investments shall include, in accordance with California Government Code section 16429.1, investments into LAIF. Authorization for specific instruments within these general categories, as well as narrower portfolio concentration and maturity limits, will be established and maintained by the Investment Group as part of the Investment



Guidelines. As the California Government Code is amended, this Policy shall likewise become amended.

### C. Prohibited Investments

No investments shall be authorized that have the possibility of returning a zero or negative yield if held to maturity except for securities issued by, or backed by, the United States government during a period of negative market interest rates. Prohibited investments shall include inverse floaters, range notes, and interest only strips derived from a pool of mortgages.

All legal investments issued by a tobacco-related company are prohibited. A tobacco-related company is defined as an entity that makes smoking products from tobacco used in cigarettes, cigars, or snuff or for smoking in pipes. The tobacco-related issuers restricted from any investment are any component companies in the Dow Jones U.S. Tobacco Index or the NYSE Arca Tobacco Index.

### D. Credit Requirements

Except for municipal obligations and Community Reinvestment Act (CRA) bank deposits and certificates of deposit, the issuer's short-term credit ratings shall be at or above A-1 by Standard & Poor's, P-1 by Moody's, and, if available, F1 by Fitch, and the issuer's long-term credit ratings shall be at or above A by Standard & Poor's, A2 by Moody's, and, if available, A by Fitch. There are no credit requirements for Registered State Warrants. All other municipal obligations shall be at or above a short-term rating of SP-1 by Standard & Poor's, MIG1 by Moody's, and, if available, F1 by Fitch. In addition, domestic banks are limited to those with a Fitch Viability rating of a or better, without regard to modifiers. The Investment Group is granted the authority to specify approved California banks with Fitch Viability ratings of bbb+ but they must have a Support rating of 1. Foreign banks with domestic licensed offices must have a Sovereign rating of AAA from Standard and Poor's, Moody's, or Fitch and a Fitch Viability rating of a or better, without regard to modifiers; however, a foreign bank may have a Fitch Viability rating of bbb+ but they must have a Support rating of 1. Domestic savings banks must have a Fitch Viability rating of a or better, without regard to modifiers, or may have a rating of bbb+ but they must a Support rating of 1.

#### ***Community Reinvestment Act Program Credit Requirements***

Maximum Amount	Minimum Requirements
Up to the FDIC- or NCUSIF-insured limit for the term of the deposit	<b><u>Banks</u></b> — FDIC Insurance Coverage
	<b><u>Credit Unions</u></b> — NCUSIF Insurance Coverage <i>Credit unions are limited to a maximum deposit of the NCUSIF-insured limit since they are not rated by nationally recognized rating agencies and are not required to provide collateral on public deposits.</i>

Maximum Amount	Minimum Requirements	
Over the FDIC- or NCUSIF-insured limit	<p><i>(Any 2 of 3 ratings)</i></p> <p>S&amp;P: A-2</p> <p>Moody's: P-2</p> <p>Fitch: F-2</p> <p>Collateral is required</p>	<p><b>OR</b></p> <p>Through a private sector entity that assists in the placement of deposits to achieve FDIC insurance coverage of the full deposit and accrued interest.</p>

Eligible banks must have Community Reinvestment Act performance ratings of “satisfactory” or “outstanding” from their federal regulator. In addition, deposits greater than the federally-insured amount must be collateralized. Banks must either have a letter of credit issued by the Federal Home Loan Bank of San Francisco or place securities worth between 110% and 150% of the value of the deposit with the Federal Reserve Bank of San Francisco, the Home Loan Bank of San Francisco, or a trust bank.

Since credit unions do not have Community Reinvestment Act performance ratings, they must demonstrate a commitment to community reinvestment lending and charitable activities comparable to what is required of banks.

All commercial paper and medium-term note issues must be issued by corporations operating within the United States and having total assets in excess of one billion dollars (\$1,000,000,000).

The Investment Group may raise these credit standards as part of the Investment Guidelines and Approved Lists. Appendix A provides a Comparison and Interpretation of Credit Ratings by Standard & Poor’s, Moody’s, and Fitch.

**E. Maximum Maturities**

Due to the nature of the invested funds, no investment with limited market liquidity should be used. Appropriate amounts of highly-liquid investments, such as U.S. Treasury and Agency obligations, should be maintained to accommodate unforeseen withdrawals.

The maximum maturity, determined as the term from the date of ownership to the date of maturity, for each investment shall be established as follows:

- U.S. Treasury and Agency Obligations.....5 years
- Washington Supranational Obligations<sup>1</sup>.....5 years
- Municipal Notes .....5 years
- Registered State Warrants .....5 years

<sup>1</sup> The International Bank for Reconstruction and Development, International Finance Corporation, and Inter-American Development Bank.



Bankers Acceptances .....	180 days
Commercial Paper .....	270 days
Negotiable Certificates of Deposit.....	180 days
CRA Bank Deposit/Certificates of Deposit.....	1 year
Repurchase Agreements .....	1 year
Reverse Repurchase Agreements .....	92 days
Medium-Term Corporate Notes.....	180 days
Collateralized Mortgage Obligations .....	180 days

The Investment Group may reduce these maturity limits to a shorter term as part of the Investment Guidelines and the Approved Lists.

The ultimate maximum maturity of any investment shall be five (5) years. The dollar-weighted average maturity of all securities shall be equal to or less than three (3) years.

#### F. Maximum Concentrations

No more than 80% of the portfolio may be invested in issues other than U.S. Treasury and Agency obligations. The maximum allowable percentage for each type of security is set forth as follows:

U.S. Treasury and Agency Obligations .....	100%
Municipal Notes.....	80%
Registered State Warrants.....	80%
Bankers Acceptances .....	40%
Commercial Paper .....	40%
Washington Supranational Obligations.....	30%
Negotiable Certificates of Deposit and CRA Deposit/Certificates of Deposit	30%
Repurchase Agreements .....	30%
Reverse Repurchase Agreements .....	20%
Medium-Term Corporate Notes.....	30%
Money Market Mutual Funds.....	20%
Collateralized Mortgage Obligations .....	20%
Local Agency Investment Fund (LAIF).....	(per State limit)

The Investment Group may reduce these concentrations as part of the Investment Guidelines and the Approved Lists.

Excluding U.S. Treasury and Agency obligations, no more than 10% of the portfolio, may be invested in securities of a single issuer including its related entities.

Where a percentage limitation is established above, for the purpose of determining investment compliance, that maximum percentage will be applied on the date of purchase.

**G. Repurchase Agreements**

Under California Government Code section 53601, paragraph (j) and section 53635, the Director of Finance may enter into Repurchase Agreements and Reverse Repurchase Agreements. The maximum maturity of a Repurchase Agreement shall be one year. The maximum maturity of a reverse repurchase agreement shall be 92 days, and the proceeds of a reverse repurchase agreement may not be invested beyond the expiration of the agreement. The reverse repurchase agreement must be "matched to maturity" and meet all other requirements in the code.

All repurchase agreements must have an executed Sacramento County Master Repurchase Agreement on file with both the Director of Finance and the Broker/Dealer. Repurchase Agreements executed with approved broker-dealers must be collateralized with either: (1) U.S. Treasury and Agency obligations with a market value of 102% for collateral marked to market daily; or (2) money market instruments on the Approved Lists of the County that meet the qualifications of the Policy, with a market value of 102%. Since the market value of the underlying securities is subject to daily market fluctuations, investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102% no later than the next business day. Use of mortgage-backed securities for collateral is not permitted. Strictly for purposes of investing the daily excess bank balance, the collateral provided by the Sacramento County's depository bank can be U.S. Treasury and Agency obligations valued at 110%, or mortgage-backed securities valued at 150%.

**H. Community Reinvestment Act Program**

The Director of Finance has allocated within the Pooled Investment Fund, a maximum of \$90 million for the Community Reinvestment Act Program to encourage community investment by financial institutions, which includes community banks and credit unions, and to acknowledge and reward local financial institutions that support the community's financial needs. The Director of Finance may increase this amount, as appropriate, while staying within the investment policy objectives and maximum maturity and concentration limits. The eligible banks and savings banks must have Community Reinvestment Act performance ratings of "satisfactory" or "outstanding" from each financial institution's regulatory authority. The minimum credit requirements are located on page 5 of Section IX.D.

**I. Criteria and Qualifications of Brokers/Dealers and Direct Issuers**

All transactions initiated on behalf of the Pooled Investment Fund and Sacramento County shall be executed through either government security dealers reporting as primary dealers to the Market Reports Division of the Federal Reserve Bank of New York or direct issuers that directly issue their own securities that have been placed on the Approved List of brokers/dealers and direct issuers. Further, these firms must have an investment grade rating from at least two national rating services, if available.



Brokers/Dealers and direct issuers that have exceeded the political contribution limits, as contained in Rule G-37 of the Municipal Securities Rulemaking Board, within the preceding four-year period to the Director of Finance, any member of the Board of Supervisors, or any candidate for the Board of Supervisors, are prohibited from the Approved List of brokers/dealers and direct issuers.

Each broker/dealer and direct issuer will be sent a copy of this Policy and a list of those persons authorized to execute investment transactions. Each firm must acknowledge receipt of such materials to qualify for the Approved List of brokers/dealers and direct issuers.

Each broker/dealer and direct issuer authorized to do business with Sacramento County shall, at least annually, supply the Director of Finance with audited financial statements.

**J. Investment Guidelines, Management Style and Strategy**

The Investment Group, named by the Director of Finance, shall issue and maintain Investment Guidelines specifying authorized investments, credit requirements, permitted transactions, and issue maturity and concentration limits consistent with this Policy.

The Investment Group shall also issue a statement describing the investment management style and current strategy for the entire investment program. The management style and strategy can be changed to accommodate shifts in the financial markets, but at all times they must be consistent with this Policy and its objectives.

**K. Approved Lists**

The Investment Group, named by the Director of Finance, shall issue and maintain various Approved Lists. These lists are:

1. Approved Domestic Banks for all legal investments.
2. Approved Foreign Banks for all legal investments.
3. Approved Commercial Paper and Medium Term Note Issuers.
4. Approved Money Market Mutual Funds.
5. Approved Firms for Purchase or Sale of Securities (Brokers/Dealers and Direct Issuers).
6. Approved Banks / Credit Unions for the Community Reinvestment Act Program.

**L. Calculation of Yield and Costs**

The costs of managing the investment portfolio, including but not limited to: investment management; accounting for the investment activity; custody of the assets; managing and accounting for the banking; receiving and remitting deposits; oversight controls; and indirect and overhead expenses are charged to the

investment earnings based upon actual labor hours worked in respective areas. Costs of these respective areas are accumulated by specific cost accounting projects and charged to the Pooled Investment Fund on a quarterly basis throughout the fiscal year.

The Department of Finance will allocate the net interest earnings of the Pooled Investment Fund quarterly. The net interest earnings are allocated based upon the average daily cash balance of each Pooled Investment Fund participant.

#### **X. Reviewing, Monitoring and Reporting of the Portfolio**

The Review Group will prepare and present to the Director of Finance at least monthly a comprehensive review and evaluation of the transactions, positions, performance of the Pooled Investment Fund and compliance to the California Government Code, Policy, and Investment Guidelines.

Quarterly, the Director of Finance will provide to the Board of Supervisors, the Oversight Committee, and to any local agency participant that requests a copy, a detailed report on the Pooled Investment Fund. The report will also be posted on the Department of Finance website. Pursuant to California Government Code section 53646, the report will list the type of investments, name of issuer, maturity date, par and dollar amount of the investment. For the total Pooled Investment Fund, the report will list average maturity, the market value, and the pricing source. Additionally, the report will show any funds under the management of contracting parties, a statement of compliance to the Policy and a statement of the Pooled Investment Fund's ability to meet the expected expenditure requirements for the next six months.

#### **XI. Withdrawal Requests for Pooled Fund Investors**

The Director of Finance will honor all requests to withdraw funds for normal cash flow purposes that are approved by the Director of Finance at a one dollar net asset value. Any requests to withdraw funds for purposes other than immediate cash flow needs, such as for external investing, are subject to the consent of the Director of Finance. In accordance with California Government Code Sections 27133(h) and 27136, such requests for withdrawals must first be made in writing to the Director of Finance. When evaluating a request to withdraw funds, the Director of Finance will take into account the effect of a withdrawal on the stability and predictability of the Pooled Investment Fund and the interests of other depositors. Any withdrawal for such purposes will be at the market value of the Pooled Investment Fund on the date of the withdrawal.

#### **XII. Limits on Honoraria, Gifts, and Gratuities**

In accordance with California Government Code Section 27133(d), this Policy establishes limits for the Director of Finance; individuals responsible for management of the portfolios; and members of the Investment Group and Review Group who direct individual investment decisions, select individual investment advisors and broker/dealers, and conduct day-to-day investment trading activity. The limits also apply



to members of the Oversight Committee. Any individual who receives an aggregate total of gifts, honoraria and gratuities in excess of \$50 in a calendar year from a broker/dealer, bank or service provider to the Pooled Investment Fund must report the gifts, dates and firms to the designated filing official and complete the appropriate State forms.

No individual may receive aggregate gifts, honoraria, and gratuities from any single source in a calendar year in excess of the amount specified in Section 18940.2(a) of Title 2, Division 6 of the California Code of Regulations. This limitation is \$520 for the period January 1, 2021, to December 31, 2022. Any violation must be reported to the State Fair Political Practices Commission.

### **XIII. Terms and Conditions for Outside Investors**

Outside investors may invest in the Pooled Investment Fund through California Government Code Section 53684. Their deposits are subject to the consent of the Director of Finance. The legislative body of the local agency must approve the Sacramento County Pooled Investment Fund as an authorized investment and execute a Memorandum of Understanding. Any withdrawal of these deposits must be made in writing 30 days in advance and will be paid based upon the market value of the Pooled Investment Fund. If the Director of Finance considers it appropriate, the deposits may be returned at any time to the local agency.

# Appendix A

## Comparison and Interpretation of Credit Ratings

Long Term Debt & Individual Bank Ratings				
Rating Interpretation	Moody's	S&P	Fitch	Fitch Viability Rating
<i>Best-quality grade</i>	Aaa	AAA	AAA	aaa
<i>High-quality grade</i>	Aa1	AA+	AA+	aa+
	Aa2	AA	AA	aa
	Aa3	AA-	AA-	aa-
<i>Upper Medium Grade</i>	A1	A+	A+	a+
	A2	A	A	a
	A3	A-	A-	a-
<i>Medium Grade</i>	Baa1	BBB+	BBB+	bbb+
	Baa2	BBB	BBB	bbb
	Baa3	BBB-	BBB-	bbb-
<i>Speculative Grade</i>	Ba1	BB+	BB+	bb+
	Ba2	BB	BB	bb
	Ba3	BB-	BB-	bb-
<i>Low Grade</i>	B1	B+	B+	b+
	B2	B	B	b
	B3	B-	B-	b-
<i>Poor Grade to Default</i>	Caa	CCC+	CCC	ccc
<i>In Poor Standing</i>	-	CCC	-	
	-	CCC-	-	
<i>Highly Speculative Default</i>	Ca	CC	CC	cc
	C	-	-	c
<i>Default</i>	-	-	DDD	f
	-	-	DD	f
	-	D	D	f

Short Term / Municipal Note Investment Grade Ratings			
Rating Interpretation	Moody's	S&P	Fitch
<i>Superior Capacity</i>	MIG-1	SP-1+/SP-1	F1+/F1
<i>Strong Capacity</i>	MIG-2	SP-2	F2
<i>Acceptable Capacity</i>	MIG-3	SP-3	F3



## Appendix A

<b>Short Term / Commercial Paper Investment Grade Ratings</b>			
<b>Rating Interpretation</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
<i>Superior Capacity</i>	P-1	A-1+/A-1	F1+/F1
<i>Strong Capacity</i>	P-2	A-2	F2
<i>Acceptable Capacity</i>	P-3	A-3	F3

<b>Fitch Support Ratings</b>	
<i>Rating</i>	<i>Interpretation</i>
1	A bank for which there is an extremely high probability of external support. The potential provider of support is very highly rated in its own right and has a very high propensity to support the bank in question. This probability of support indicates a minimum Long-Term Rating floor of 'A-'.
2	A bank for which there is a high probability of external support. The potential provider of support is highly rated in its own right and has a high propensity to provide support to the bank in question. This probability of support indicates a Long-Term Rating floor in the 'BBB' category.
3	A bank for which there is a moderate probability of support because of uncertainties about the ability or propensity of the potential provider of support to do so. This probability of support indicates a Long-Term Rating floor in the 'BB' category.
4	A bank for which there is a limited probability of support because of significant uncertainties about the ability or propensity of any possible provider of support to do so. This probability of support indicates a minimum Long-Term Rating floor of 'B+' or 'B'.
5	A bank for which there is a possibility of external support, but it cannot be relied upon. This may be due to a lack of propensity to provide support or to very weak financial ability to do so. This probability of support indicates a Long-Term Rating floor no higher than 'B-' and in many cases no floor at all.

# Sacramento Metropolitan Fire District



## FINANCE AND AUDIT COMMITTEE BIMONTHLY FISCAL REPORT

FOR THE FOUR MONTHS ENDED OCTOBER 31, 2021

(UNAUDITED)

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Presented by:

Dave O'Toole, CFO





**CASH BALANCE**  
As of October 31, 2021 and 2020

FUND NO.	NAME OF FUND	FY 2021/22	FY 2020/21 OCT. 31, 2020
212A	County of Sacramento	\$ (58,852,519)	\$ (51,815,364)
212A	Workers' Compensation Fund	73,178	288,134
212A	Wells Fargo Bank	1,559,236	1,245,275
	<b>SUBTOTAL - GENERAL FUND</b>	<b>\$ (57,220,105)</b>	<b>\$ (50,281,955)</b>
212D	County of Sacramento Capital Facilities Fund	621,848	4,227,110
212D	US Bank - Lease Revenue Bonds Reserve Fund	676,071	676,029
212D	Equipment Financing Trust	3,897,560	1,556,180
	<b>SUBTOTAL - CAPITAL FACILITIES FUND</b>	<b>\$ 5,195,479</b>	<b>\$ 6,459,319</b>
212E	County of Sacramento Pension Obligation Reserve Fund	284,323	1,071,600
212E	U.S. Bank - POB Trust Fund	9,364,368	7,107,215
	<b>SUBTOTAL - PENSION OBLIGATION FUND</b>	<b>\$ 9,648,691</b>	<b>\$ 8,178,815</b>
212G	County of Sacramento Grant Fund	1,081,181	783,126
212I	County of Sacramento Impact Fees	6,039,969	7,313,943
212L	County of Sacramento Leased Property Fund	1,510,444	984,762
212M	County of Sacramento IGT Fund	6,218,027	9,493,493
	<b>TOTAL CASH</b>	<b>\$ (27,526,314)</b>	<b>\$ (17,068,497)</b>



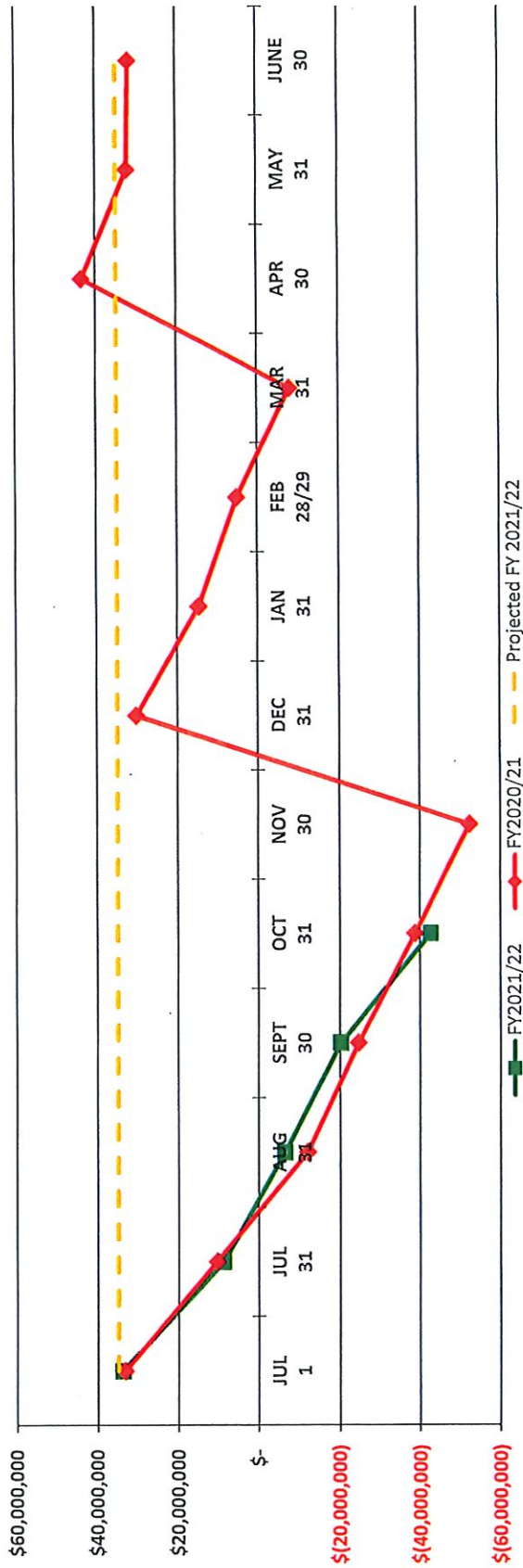
**CALIFORNIA EMPLOYERS' RETIREE BENEFIT TRUST (CERBT)**  
**For the Four Months Ended October 31, 2021**

<b>Beginning Balance, 7/1/2021</b>	<b>\$ 69,658,084</b>
Contributions	2,082,848
Gain(Loss)	2,342,710
Admin Expense	<u>(20,463)</u>
<b>Ending Balance, 10/31/2021</b>	<b><u>\$ 74,063,179</u></b>





## RESERVES - GENERAL OPERATING FUND 212A Fiscal Year Comparison 2020/21 to 2021/22



Period Ending	Reserves		Ratio
	Net of Workers' Comp <sup>1</sup>	Net Budgeted Expenditures <sup>2</sup>	
07/01/21	\$ 33,722,186	\$ 243,288,784	13.9%
09/30/21	\$ (20,328,932)	\$ 243,288,784	-8.4%
10/31/21	\$ (42,620,979)	\$ 243,288,784	-17.5%
6/30/2022 Projected	\$ 34,858,380	\$ 243,288,784	14.3%

**NOTE:**  
 1) Reserves are shown net of \$4,000,000 for workers' compensation reserves.  
 2) Budgeted expenditures are stated net of capital outlay and one-time expenditures, such as deployments.



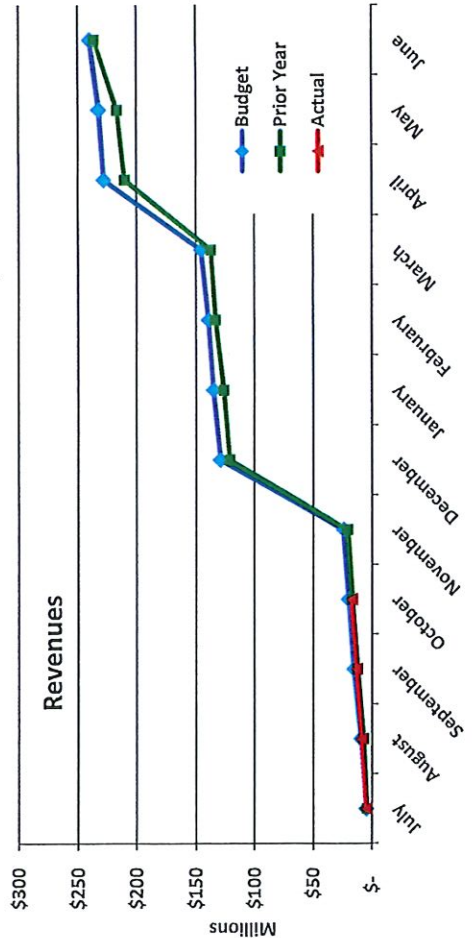
# REVENUE AND EXPENDITURES - GENERAL OPERATING FUND 212A

## For the Four Months Ended October 31, 2021

4 MONTHS / 33.33% OF FISCAL YEAR

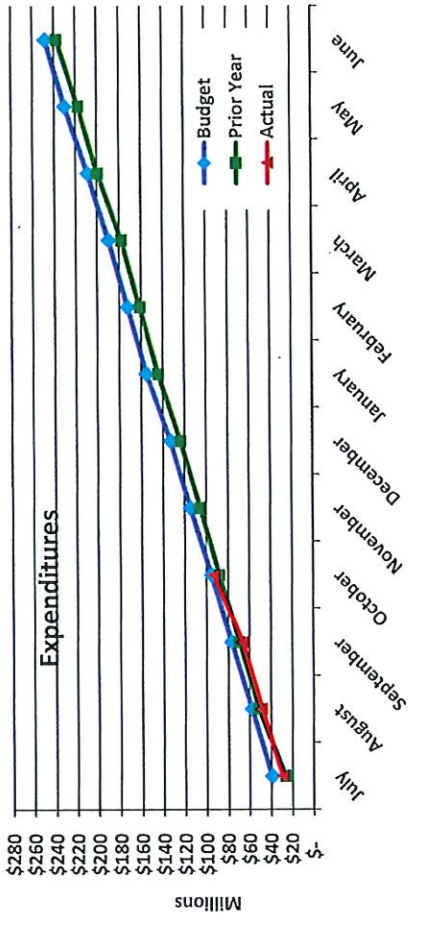
FISCAL YEAR 2021/22			
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECD
9100 ALL TAXES	\$ 175,438,000	3,442	0.00%
9300 FINES	10,000	1,943	19.43%
9400 USE OF MONEY/PROPERTY	15,000	(1,034)	-6.89%
9500 OTHER GOVERNMENTAL AGENCIES	4,296,000	-	0.00%
9600 OTHER CHARGES FOR SERVICES	12,527,946	1,750,130	13.97%
9669 MEDIC COST RECOVERY*	45,925,000	14,943,230	32.54%
9700 OTHER REVENUES	1,695,160	17,675	1.04%
<b>TOTAL REVENUE:</b>	<b>239,907,106</b>	<b>16,715,386</b>	<b>6.97%</b>
9862 PROCEEDS FROM SALE OF PROPERTY	-	-	-
9870 OTHER FUNDING SOURCES	-	-	-
5900 TRANSFER FROM OTHER FUNDS	9,696,430	-	0.00%
<b>TOTAL REVENUE &amp; SOURCES:</b>	<b>\$ 249,603,536</b>	<b>\$ 16,715,386</b>	<b>6.70%</b>

\*Includes GEMT



FISCAL YEAR 2021/22			
EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXPDD
1100 EMPLOYEE WAGES	\$ 106,976,221	\$ 38,532,758	36.02%
1200 EMPLOYEE BENEFITS	96,798,168	34,854,013	36.01%
<b>TOTAL LABOR COSTS:</b>	<b>203,774,389</b>	<b>73,386,771</b>	<b>36.01%</b>
2000 SERVICES & SUPPLIES	32,780,372	13,390,868	40.85%
3000 ASSESSMENTS, LICENSES, TAXES & CONTRIBUTIONS	4,405,483	235,984	5.36%
3200 PRINCIPAL AND INTEREST	318,703	-	0.00%
<b>TOTAL ASSESSMENTS &amp; CONTRIBUTIONS</b>	<b>4,724,186</b>	<b>235,984</b>	<b>5.00%</b>
5000 TRANSFER TO OTHER FUNDS	7,188,393	6,044,929	84.09%
<b>TOTAL EXPENDITURES:</b>	<b>\$ 248,467,340</b>	<b>\$ 93,058,552</b>	<b>37.45%</b>

**EXCESS OF REVENUE OVER EXPENDITURES \$ 1,136,194 \$ (76,343,166)**







# REVENUE AND EXPENDITURES - GENERAL OPERATING FUND 212A

## For the Four Months Ended October 31, 2021 and 2020

4 MONTHS

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21		FISCAL YEAR COMPARISON 2021/22 vs. 2020/21	
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE
9100 ALL TAXES	\$ 3,442	\$ 3,287	4.72%
9300 FINES	1,943	1,007	92.95%
9400 USE OF MONEY/PROPERTY	(1,034)	(3,575)	-71.08%
9500 OTHER GOVERNMENTAL AGENCIES	-	2,770	-100.00%
9600 OTHER CHARGES FOR SERVICES	1,750,130	1,889,057	-7.35%
9669 MEDIC COST RECOVERY	14,943,230	13,385,073	11.64%
9700 OTHER REVENUES	17,675	6,651	165.75%
<b>TOTAL REVENUE:</b>	<b>16,715,386</b>	<b>15,284,270</b>	<b>9.36%</b>
9862 PROCEEDS FROM SALE OF PROPERTY	-	-	-
9870 OTHER FUNDING SOURCES	-	736,090	-100.00%
9900 TRANSFER FROM OTHER FUNDS	-	-	-
<b>TOTAL REVENUE &amp; SOURCES:</b>	<b>\$ 16,715,386</b>	<b>\$ 16,020,360</b>	<b>4.34%</b>

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21			
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE
1100 EMPLOYEE WAGES	\$ 38,532,758	\$ 36,189,251	6.48%
1200 EMPLOYEE BENEFITS	34,854,013	33,860,548	2.93%
<b>TOTAL LABOR COSTS:</b>	<b>73,386,771</b>	<b>70,049,799</b>	<b>4.76%</b>
2000 SERVICES & SUPPLIES	13,390,868	10,507,561	27.44%
3000 ASSESSMENTS, LICENSES, TAXES & CONTRIBUTIONS	235,984	93,014	153.71%
3200 PRINCIPAL AND INTEREST	-	270,945	-100.00%
<b>TOTAL ASSESSMENTS &amp; CONTRIBUTIONS</b>	<b>235,984</b>	<b>363,959</b>	<b>-35.16%</b>
5900 TRANSFER TO OTHER FUNDS	6,044,929	7,026,886	-13.97%
<b>TOTAL EXPENDITURES:</b>	<b>\$ 93,058,552</b>	<b>\$ 87,948,205</b>	<b>5.81%</b>

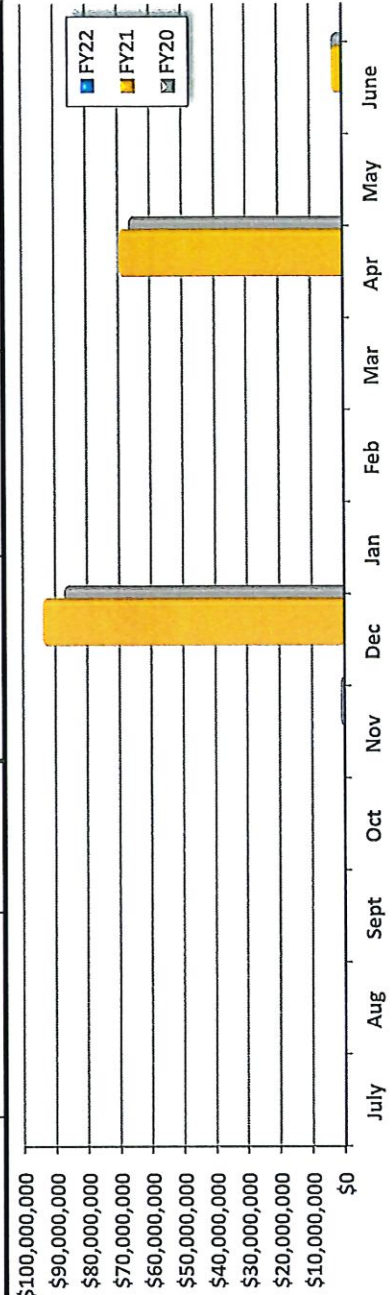
EXCESS OF REVENUE OVER EXPENDITURES	<b>\$ (76,343,166)</b>	<b>\$ (71,927,845)</b>
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**PROPERTY TAX REVENUE COMPARISON - GENERAL OPERATING FUND 212A**  
**For the Four Months Ended October 31, 2021 and 2020**

**4 MONTHS / 33.33% OF FISCAL YEAR**

	FISCAL YEAR 2020/21			FISCAL YEAR 2021/22		
	Projected	Received this month	Y-T-D Total Received	Projected	Received this month	Y-T-D Total Received
<b>BUDGETED</b>	\$ 167,135,905			\$ 175,438,000		
July		-	-		-	-
August		\$ 2,329	2,329		\$ 2,528	2,528
September		12	2,341		22	2,550
October		946	3,287		893	3,443
November		-	3,287			
December		94,046,981	94,050,268			
January		-	94,050,268			
February		-	94,050,268			
March		8,916	94,059,184			
April		69,853,084	163,912,268			
May		561,844	164,474,112			
June		3,408,344	167,882,456			
Accrual			167,882,456			
<b>TOTAL REVENUES</b>		\$ 167,882,456			\$ 3,443	
		\$100,000,000				0.00%
		\$90,000,000				0.00%
		\$80,000,000				0.00%
		\$70,000,000				0.00%
		\$60,000,000				0.00%
		\$50,000,000				0.00%
		\$40,000,000				0.00%
		\$30,000,000				0.00%
		\$20,000,000				0.00%
		\$10,000,000				0.00%
		\$0				0.00%



<b>Total Property Taxes Compared to Prior Year:</b>	
FY 2021/22	\$ 3,443
FY 2020/21	3,287
Revenue Increase (Decrease) from Prior Year	\$ 156
Percentage:	4.75%

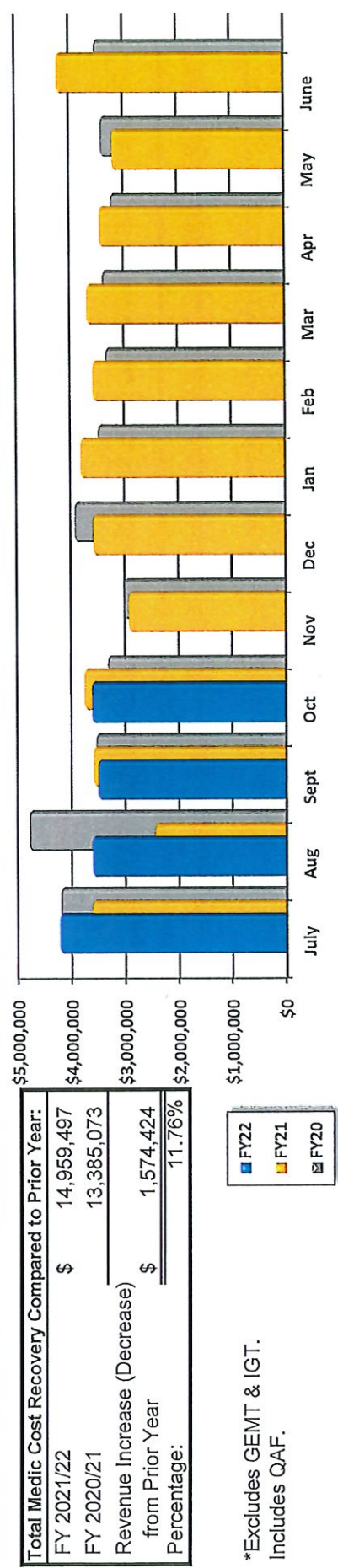




## MEDIC COST RECOVERY - GENERAL OPERATING FUND 212A For the Four Months Ended October 31, 2021 and 2020

### 4 MONTHS / 33.33% OF FISCAL YEAR

	FISCAL YEAR 2020/21				FISCAL YEAR 2021/22			
	Projected	Monthly Fees	Y-T-D Total Received	% of Actual	Projected	Monthly Fees	Y-T-D Total Received	% of Projected
<b>BUDGETED</b>	\$ 41,873,710*				\$ 42,925,000 *			
July		\$ 3,607,886	\$ 3,607,886	8.63%		\$ 4,221,284	\$ 4,221,284	9.83%
August		2,444,249	6,052,135	14.48%		3,615,288	7,836,572	18.26%
September		3,584,025	9,636,160	23.05%		3,504,433	11,341,005	26.42%
October		3,748,913	13,385,073	32.01%		3,618,492	14,959,497	34.85%
November		2,923,753	16,308,826	39.01%				
December		3,575,404	19,884,230	47.56%				
January		3,806,309	23,690,539	56.66%				
February		3,577,685	27,268,224	65.22%				
March		3,683,118	30,951,342	74.03%				
April		3,440,018	34,391,360	82.26%				
May		3,198,232	37,589,592	89.90%				
June		4,220,970	41,810,562	100.00%				
Net Accrual/Reversal			41,810,562	100.00%				
<b>TOTAL MEDIC COST RECOVERY</b>		\$ 41,810,562				\$ 14,959,497		<b>34.85%</b>





**COMMUNITY RISK REDUCTION COST RECOVERY - GENERAL OPERATING FUND 212A**  
**For the Four Months Ended October 31, 2021 and 2020**

**4 MONTHS / 33.33% OF FISCAL YEAR**

	FISCAL YEAR 2020/21			FISCAL YEAR 2021/22				
	Projected	Monthly Fees	Y-T-D Total Received	% of Actual	Projected	Monthly Fees	Y-T-D Total Received	% of Projected
<b>BUDGETED</b>	\$ 2,101,750				\$ 2,398,000			
July		\$ 227,678	\$ 227,678	8.33%		\$ 260,380	\$ 260,380	10.86%
August		172,497	400,175	14.64%		257,248	517,628	21.59%
September		226,309	626,484	22.93%		280,209	797,837	33.27%
October		258,520	885,004	32.39%		241,835	1,039,672	43.36%
November		216,573	1,101,577	40.31%				
December		182,634	1,284,211	47.00%				
January		261,378	1,545,589	56.56%				
February		225,011	1,770,600	64.80%				
March		245,604	2,016,204	73.79%				
April		227,641	2,243,845	82.12%				
May		207,698	2,451,543	89.72%				
June		280,991	2,732,534	100.00%				
Net Accrual/Reversal			2,732,534	100.00%				
<b>TOTAL CRRD REVENUES</b>		\$ 2,732,534				\$ 1,039,672		43.36%

Total CRRD Revenues Compared to Prior Year:  
 FY 2021/22 \$ 1,039,672  
 FY 2020/21 885,004  
 Revenue Increase (Decrease) \$ 154,668  
 from Prior Year  
 Percentage: 17.48%





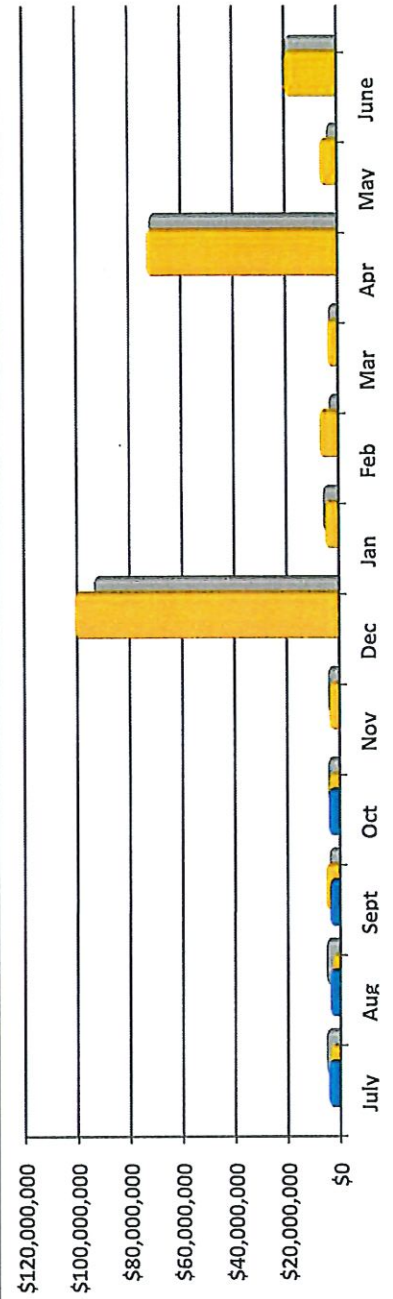


# TOTAL REVENUE COMPARISON - GENERAL OPERATING FUND 212A

## For the Four Months Ended October 31, 2021 and 2020

### 4 MONTHS / 33.33% OF FISCAL YEAR

	FISCAL YEAR 2020/21			FISCAL YEAR 2021/22				
	Projected	Monthly Revenue	Y-T-D Total Received	% of Actual	Projected	Monthly Revenue	Y-T-D Total Received	% of Projected
<b>BUDGETED</b>	\$ 239,467,075				\$ 249,603,536			
July		\$ 3,858,209	\$ 3,858,209	1.63%		\$ 4,466,758	\$ 4,466,758	1.79%
August		2,621,794	6,480,003	2.74%		3,960,756	8,427,514	3.38%
September		5,230,730	11,710,733	4.95%		3,982,746	12,410,260	4.97%
October		4,309,627	16,020,360	6.77%		4,305,126	16,715,386	6.70%
November		3,958,142	19,978,502	8.45%				
December		100,862,383	120,840,885	51.09%				
January		5,113,122	125,954,007	53.26%				
February		7,106,727	133,060,734	56.26%				
March		3,996,450	137,057,184	57.95%				
April		72,964,506	210,021,690	88.80%				
May		6,493,202	216,514,892	91.55%				
June (100% of year)		19,987,956	236,502,848	100.00%				
Net Accrual/Reversal			236,502,848	100.00%				
<b>TOTAL REVENUE</b>		\$ 236,502,848				\$ 16,715,386		<b>6.70%</b>



<b>Total Revenue Compared to Prior Year:</b>	
FY 2021/22	\$ 16,715,386
FY 2020/21	16,020,360
Revenue Increase (Decrease) from Prior Year	\$ 695,026
Percentage:	4.34%



# REVENUE AND EXPENDITURES - CAPITAL FACILITIES FUND 212D

## For the Four Months Ended October 31, 2021

4 MONTHS / 33.33% OF FISCAL YEAR

FISCAL YEAR 2021/22				
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED	
9410 INTEREST INCOME	\$ -	242	-	
9569 OTHER GOVERNMENTAL AGENCIES	-	-	-	
9862 PROCEEDS FROM SALE OF PROPERTY	-	-	-	
9870 OTHER FUNDING SOURCES-FINANCING	15,349,000	-	0.00%	
<b>TOTAL REVENUE</b>	<b>15,349,000</b>	<b>242</b>	<b>0.00%</b>	
5900 TRANSFER FROM OTHER FUNDS	6,624,165	6,044,929	91.26%	
<b>TOTAL TRANSFER IN</b>	<b>6,624,165</b>	<b>6,044,929</b>	<b>91.26%</b>	
<b>TOTAL REVENUE, SOURCES &amp; TRANSFERS IN:</b>	<b>\$ 21,973,165</b>	<b>\$ 6,045,171</b>	<b>27.51%</b>	

FISCAL YEAR 2021/22				
EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXP'D	
2000 SERVICES & SUPPLIES	\$ 125,000	-	0.00%	
3200 PRINCIPAL & INTEREST	5,854,079	650,807	11.12%	
3290 EARLY BOND RETIREMENT	8,115,000	-	-	
4101 LAND ACQUISITION	-	-	-	
4201 STRUCTURES	466,468	-	0.00%	
4202 NON-STRUCTURE	50,000	-	0.00%	
4300 VEHICLES & EQUIPMENT	9,089,566	3,768,484	41.46%	
4400 COMPUTER SOFTWARE	-	-	-	
<b>TOTAL CAPITAL OUTLAY</b>	<b>9,606,034</b>	<b>3,768,484</b>	<b>39.23%</b>	
5000 TRANSFER TO OTHER FUNDS	421,479	-	0.00%	
<b>TOTAL EXPENDITURES:</b>	<b>\$ 24,121,592</b>	<b>\$ 4,419,291</b>	<b>18.32%</b>	

EXCESS OF REVENUE OVER EXPENDITURES	<b>\$ (2,148,427)</b>	<b>\$ 1,625,880</b>
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# REVENUE AND EXPENDITURES - CAPITAL FACILITIES FUND 212D

## For the Four Months Ended October 31, 2021 and 2020

4 MONTHS

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE	
9410 INTEREST INCOME	\$ 242	\$ 596	-59.40%	
9569 OTHER GOVERNMENTAL AGENCIES	-	-	-	
9862 PROCEEDS FROM SALE OF PROPERTY	-	35,282	-100.00%	
9870 OTHER FUNDING SOURCES-DEBT PROCEEDS	-	-	-	
<b>TOTAL REVENUE</b>	<b>242</b>	<b>35,878</b>	<b>-99.33%</b>	
5900 TRANSFER FROM OTHER FUNDS	6,044,929	7,026,886	-13.97%	
<b>TOTAL REVENUE, SOURCES &amp; TRANSFERS IN:</b>	<b>\$ 6,045,171</b>	<b>\$ 7,062,764</b>	<b>-14.41%</b>	

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE	
2000 SERVICES & SUPPLIES	\$ -	\$ -	-	
3200 PRINCIPAL & INTEREST	650,807	2,663,422	-75.57%	
4101 LAND ACQUISITION	-	-	-	
4201 STRUCTURES	-	-	-	
4202 NON-STRUCTURE	-	-	-	
4300 VEHICLES & EQUIPMENT	3,768,484	1,590,424	136.95%	
4400 COMPUTER SOFTWARE	-	324	-100.00%	
<b>TOTAL CAPITAL OUTLAY</b>	<b>3,768,484</b>	<b>1,590,748</b>	<b>136.90%</b>	
<b>TOTAL EXPENDITURES &amp; FUND TRANSFERS OUT:</b>	<b>\$ 4,419,291</b>	<b>\$ 4,254,170</b>	<b>3.88%</b>	

<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ 1,625,880</b>	<b>\$ 2,808,594</b>
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**REVENUE AND EXPENDITURES - LEASED PROPERTIES FUND 212L**  
**For the Four Months Ended October 31, 2021**

4 MONTHS / 33.33% OF FISCAL YEAR

		FISCAL YEAR 2021/22		
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED	
9410 INTEREST INCOME	\$ -	63	-	
9429 BUILDING RENTAL	1,136,596	363,839	32.01%	
9710 OTHER REVENUES	-	-	-	
<b>TOTAL REVENUE:</b>	<b>1,136,596</b>	<b>363,902</b>	<b>32.02%</b>	
5900 TRANSFER FROM OTHER FUNDS	205,184	-	0.00%	
<b>TOTAL REVENUE &amp; SOURCES:</b>	<b>\$ 1,341,780</b>	<b>\$ 363,902</b>	<b>27.12%</b>	

		FISCAL YEAR 2021/22		
EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXPDD	
2000 SERVICES & SUPPLIES	\$ 814,410	\$ 87,095	10.69%	
3200 PRINCIPAL AND INTEREST	295,833	-	0.00%	
4101 LAND ACQUISITION	-	-	-	
4201 STRUCTURES	-	-	-	
<b>TOTAL CAPITAL OUTLAY</b>	<b>-</b>	<b>-</b>	<b>-</b>	
5000 TRANSFERS TO OTHER FUNDS	-	-	-	
<b>TOTAL EXPENDITURES:</b>	<b>\$ 1,110,243</b>	<b>\$ 87,095</b>	<b>7.84%</b>	

<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ 231,537</b>	<b>\$ 276,807</b>
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**REVENUE AND EXPENDITURES - LEASED PROPERTIES FUND 212L**  
**For the Four Months Ended October 31, 2021 and 2020**

**4 MONTHS**

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE	
9410 INTEREST INCOME	\$ 63	190	-66.84%	
9429 BUILDING RENTAL	363,839	378,937	-3.98%	
9710 OTHER REVENUES	-	44	-100.00%	
<b>TOTAL REVENUE:</b>	<b>363,902</b>	<b>379,171</b>	<b>-4.03%</b>	
5900 TRANSFER FROM OTHER FUNDS	-	-	-	
TOTAL TRANSFER IN	-	-	-	
<b>TOTAL REVENUE &amp; SOURCES:</b>	<b>\$ 363,902</b>	<b>\$ 379,171</b>	<b>-4.03%</b>	

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE	
2000 SERVICES AND SUPPLIES:	\$ 87,095	\$ 77,556	12.30%	
3200 PRINCIPAL AND INTEREST	-	-	-	
4000 CAPITAL OUTLAY	-	-	-	
5000 TRANSFERS TO OTHER FUNDS	-	-	-	
<b>TOTAL EXPENDITURES &amp; EQUIPMENT:</b>	<b>\$ 87,095</b>	<b>\$ 77,556</b>	<b>12.30%</b>	

<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ 276,807</b>	<b>\$ 301,615</b>
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**REVENUE AND EXPENDITURES - GRANTS FUND 212G**  
**For the Four Months Ended October 31, 2021**

4 MONTHS / 33.33% OF FISCAL YEAR

REVENUE BY OBJECT		FISCAL YEAR 2021/22			FISCAL YEAR 2021/22		
	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED	EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXPDD
9410 INTEREST INCOME	\$ -	\$ 52	-	1100 EMPLOYEE WAGES	\$ 2,589,743	\$ -	0.00%
9531 AID/OTHER LOCAL GOV'T AGENCY	7,599,574	-	0.00%	1200 EMPLOYEE BENEFITS	1,853,242	-	0.00%
9870 OTHER FUNDING SOURCES	368,045	368,045	100.00%	TOTAL LABOR COSTS	4,442,985	-	0.00%
TOTAL REVENUE:	7,967,619	368,097	4.62%	2000 SERVICES & SUPPLIES	1,432,481	92,679	6.47%
5900 TRANSFER FROM OTHER FUNDS	564,228	-	0.00%	4303 CAPITAL OUTLAY	3,523,134	50,820	1.44%
TOTAL TRANSFER IN	564,228	-	0.00%	5000 TRANSFER TO OTHER FUNDS	80,135	-	0.00%
TOTAL REVENUE & SOURCES:	\$ 8,531,847	\$ 368,097	4.31%	TOTAL EXPENDITURES & EQUIPMENT:	\$ 9,478,735	\$ 143,499	1.51%

REIMBURSEMENTS OVER (UNDER) EXPENDITURES	\$ (946,888)	\$ 224,598
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**REVENUE AND EXPENDITURES - GRANTS FUND 212G**  
**For the Four Months Ended October 31, 2021 and 2020**

**4 MONTHS**

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21		FISCAL YEAR COMPARISON 2021/22 vs. 2020/21	
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE
9410 INTEREST INCOME	\$ 52	\$ 186	-72.04%
9531 AID/OTHER LOCAL GOV'T AGENCY	-	-	-
9569 STATE AID & MISC. OTHER PROGRAMS	-	-	-
9870 OTHER FUNDING SOURCES	368,045	-	-
<b>TOTAL REVENUE:</b>	<b>368,097</b>	<b>186</b>	<b>197801.61%</b>
5900 TRANSFER FROM OTHER FUNDS	-	-	-
TOTAL TRANSFER IN	-	-	-
<b>TOTAL REVENUE &amp; SOURCES:</b>	<b>\$ 368,097</b>	<b>\$ 186</b>	<b>197801.61%</b>

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21		FISCAL YEAR COMPARISON 2021/22 vs. 2020/21	
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE
1000 EMPLOYEE WAGES	\$ -	\$ -	-
1200 EMPLOYEE BENEFITS	-	-	-
TOTAL LABOR COSTS	-	-	-
2000 SERVICES AND SUPPLIES	92,679	33,233	178.88%
3420 REIMB EXP FROM OTHER AGENCIES	-	-	-
4303 EQUIPMENT	50,820	-	-
5000 TRANSFER TO OTHER FUNDS	-	-	-
<b>TOTAL EXPENDITURES &amp; EQUIPMENT:</b>	<b>\$ 143,499</b>	<b>\$ 33,233</b>	<b>331.80%</b>

REIMBURSEMENTS OVER (UNDER) EXPENDITURES	\$ 224,598	\$ (33,047)
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## REVENUE AND EXPENDITURES - IMPACT FEES FUND 2121 For the Four Months Ended October 31, 2021

4 MONTHS / 33.33% OF FISCAL YEAR

FISCAL YEAR 2021/22		FISCAL YEAR 2021/22	
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED
9410 INTEREST INCOME	\$ -	323	-
9657 IMPACT FEES	1,300,000	753,356	57.95%
<b>TOTAL REVENUE</b>	<b>1,300,000</b>	<b>753,679</b>	<b>57.98%</b>
5900 TRANSFER FROM OTHER FUNDS	-	-	-
<b>TOTAL TRANSFER IN</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL REVENUE, SOURCES &amp; TRANSFERS IN:</b>	<b>\$ 1,300,000</b>	<b>\$ 753,679</b>	<b>57.98%</b>

FISCAL YEAR 2021/22			
EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXPD'D
2000 SERVICES & SUPPLIES	\$ 236,000	\$ 33,247	14.09%
<b>TOTAL SERVICES &amp; SUPPLIES</b>	<b>236,000</b>	<b>33,247</b>	<b>14.09%</b>
4101 LAND ACQUISITION	-	-	-
4201 STRUCTURES	5,124,742	1,218,607	23.78%
4300 VEHICLES & EQUIPMENT	34,000	8,020	23.59%
<b>TOTAL CAPITAL ASSETS</b>	<b>5,158,742</b>	<b>1,226,627</b>	<b>23.78%</b>
<b>TOTAL EXPENDITURES:</b>	<b>5,394,742</b>	<b>1,259,874</b>	<b>23.35%</b>
5000 TRANSFERS TO OTHER FUNDS	-	-	-
<b>TOTAL EXPENDITURES &amp; FUND TRANSFERS OUT:</b>	<b>\$ 5,394,742</b>	<b>\$ 1,259,874</b>	<b>23.35%</b>

EXCESS OF REVENUE OVER EXPENDITURES	<b>\$ (4,094,742)</b>	<b>\$ (506,195)</b>
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**REVENUE AND EXPENDITURES - IMPACT FEES FUND 212I**  
**For the Four Months Ended October 31, 2021 and 2020**

4 MONTHS

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE	
9410 INTEREST INCOME	\$ 323	1,791	-81.97%	
9657 IMPACT FEES	753,356	573,607	31.34%	
TOTAL REVENUE	753,679	575,398	30.98%	
5900 TRANSFER FROM OTHER FUNDS	-	-	-	
TOTAL REVENUE, SOURCES & TRANSFERS IN:	\$ 753,679	\$ 575,398	30.98%	

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE	
2000 SERVICES & SUPPLIES	\$ 33,247	\$ 21,780	52.65%	
TOTAL SERVICES & SUPPLIES	33,247	21,780	52.65%	
4101 LAND ACQUISITION	-	-	-	
4201 STRUCTURES	1,218,607	177,441	586.77%	
4300 VEHICLES & EQUIPMENT	8,020	-	-	
TOTAL CAPITAL OUTLAY	1,226,627	177,441	591.29%	
5000 TRANSFERS TO OTHER FUNDS	-	-	-	
TOTAL EXPENDITURES & FUND TRANSFERS OUT:	\$ 1,259,874	\$ 199,221	532.40%	

EXCESS OF REVENUE OVER EXPENDITURES	\$ (506,195)	\$ 376,177
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**REVENUE AND EXPENDITURES - INTERGOVERNMENTAL TRANSFER FUND 212M**  
**For the Four Months Ended October 31, 2021**

4 MONTHS / 33.33% OF FISCAL YEAR

FISCAL YEAR 2021/22		FISCAL YEAR 2021/22	
REVENUE BY OBJECT	FINAL BUDGET	Y-T-D REVENUE	% OF BUDGET RECEIVED
9669 MEDIC COST RECOVERY	\$ 24,100,000	\$ 425,356	1.76%
9410 INTEREST INCOME	-	-	-
TOTAL REVENUE	24,100,000	425,356	1.76%
5900 TRANSFER FROM OTHER FUNDS	-	-	-
TOTAL TRANSFER IN	-	-	-
TOTAL REVENUE, SOURCES & TRANSFERS IN:	\$ 24,100,000	\$ 425,356	1.76%

FISCAL YEAR 2021/22		FISCAL YEAR 2021/22	
EXPENDITURES BY OBJECT	FINAL BUDGET	Y-T-D EXPENDITURES	% OF BUDGET EXPD'D
2000 SERVICES & SUPPLIES	\$ 9,500,000	\$ 3,172,992	33.40%
TOTAL EXPENDITURES:	9,500,000	3,172,992	33.40%
5000 TRANSFER TO OTHER FUNDS	9,400,000	-	0.00%
TOTAL EXPENDITURES & FUND TRANSFERS OUT:	\$ 18,900,000	\$ 3,172,992	16.79%

EXCESS OF REVENUE OVER EXPENDITURES	\$ 5,200,000	\$ (2,747,636)
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**REVENUE AND EXPENDITURES - INTERGOVERNMENTAL TRANSFER FUND 212M**  
**For the Four Months Ended October 31, 2021 and 2020**

4 MONTHS

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
REVENUE BY OBJECT	CURRENT Y-T-D REVENUE	PRIOR Y-T-D REVENUE	VARIANCE	
9669 MEDIC COST RECOVERY	\$ 425,356	\$ -	-	
9410 INTEREST INCOME	-	-	-	
TOTAL REVENUE	425,356	-	-	
5900 TRANSFER FROM OTHER FUNDS	-	-	-	
TOTAL REVENUE, SOURCES & TRANSFERS IN:	\$ 425,356	-	-	

FISCAL YEAR COMPARISON 2021/22 vs. 2020/21				
EXPENDITURES BY OBJECT	CURRENT Y-T-D EXPENDITURES	PRIOR Y-T-D EXPENDITURES	VARIANCE	
2000 SERVICES & SUPPLIES	\$ 3,172,992	\$ -	-	
TOTAL EXPENDITURES:	3,172,992	-	-	
5000 TRANSFER TO OTHER FUNDS	-	-	-	
TOTAL EXPENDITURES & FUND TRANSFERS OUT:	\$ 3,172,992	\$ -	-	

EXCESS OF REVENUE OVER EXPENDITURES	\$ (2,747,636)	\$ -	
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