



**REGULAR MEETING OF THE  
BOARD OF DIRECTORS  
MONDAY, MAY 06, 2024  
10:00 A.M.**

**INLAND EMPIRE REGIONAL COMPOSTING FACILITY  
12645 6<sup>TH</sup> STREET  
RANCHO CUCAMONGA, CA 91739**

**[www.ierca.org](http://www.ierca.org)**

**TELECONFERENCE ACCESSIBILITY FOR THE GENERAL PUBLIC:**  
The meeting will be accessible at: (415) 856-9169 / Conf Code: 905 072 525#

The public may participate by attending the meeting and may provide public comment by submitting via email to the Recording Secretary at [afernandez@ieua.org](mailto:afernandez@ieua.org) no later than 24 hours prior to the scheduled meeting time. Comments will be distributed to the Board of Directors.

**CALL TO ORDER**  
**OF THE INLAND EMPIRE REGIONAL COMPOSTING AUTHORITY BOARD OF**  
**DIRECTORS MEETING**

**FLAG SALUTE**

**PUBLIC COMMENT**

Members of the public may address the Board on any item that is within the jurisdiction of the Board; however, no action may be taken on any item not appearing on the agenda unless the action is otherwise authorized by Subdivision (b) of Section 54954.2 of the Government Code. Those persons wishing to address the Board on any matter, whether or not it appears on the agenda, are requested to complete and submit to the Board Secretary a "Request to Speak" form which are available on the table in the Board Room. Comments will be limited to five minutes per speaker. Thank you.

**ADDITIONS TO THE AGENDA**

In accordance with Section 54954.2 of the Government Code (Brown Act), additions to the agenda require two-thirds vote of the legislative body, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that there is a need to take immediate action and that the need for action came to the attention of the local agency subsequent to the agenda being posted.

## **INTRODUCTIONS**

Introduction of Arin Boughan, Inland Empire Regional Composting Authority Acting Project Manager, and Matt Bao Inland Empire Regional Composting Authority Assistant Project Manager.

### **1. CONSENT CALENDAR**

#### **A. MINUTES**

The Board will be asked to approve the minutes from the March 04, 2024, regular meeting.

#### **B. INVESTMENT AND DISBURSEMENT REPORT**

It is recommended that the Board of Directors approve for the months of January 2024 - March 2024:

1. Total disbursements in the amount of \$3,895,445.11.
2. Investment of \$400,000 in Local Agency Investment Fund (LAIF) on February 26, 2024.

### **2. ACTION ITEMS**

#### **A. ADOPTION OF BUDGET FOR FISCAL YEAR 2024/25**

It is recommended that the Board of Directors;

1. Adopt the Inland Empire Regional Composting Authority (IERCA) budget for fiscal year 2024/25;
2. Increase the tipping fee from \$62.50 to \$65.50 per wet ton; and
3. Approve a capital call of \$2.9 million to be shared equally by the Inland Empire Utilities Agency (IEUA) and Los Angeles County Sanitation Districts (LACSD) to support capital improvement project costs and meet the minimum reserve balance, as needed.

#### **B. ANNUAL MANAGEMENT PLAN**

It is recommended that the Board of Directors approve the Fiscal Year 2024/25 Annual Management Plan.

#### **C. ADOPTION OF THE INVESTMENT POLICY FOR FY 2024/25**

It is recommended that the Board of Directors adopt Resolution No. 2024-05-1, approving the Authority's Investment Policy for FY 2024/25.

**3. INFORMATION ITEMS**

**A. IERCF ORGANIZATIONAL STAFFING UPDATE**

**B. PROJECT MANAGER'S REPORT**

**C. COMPLIANCE UPDATE**

**D. TREASURER'S REPORT OF FINANCIAL AFFAIRS FOR THE QUARTER ENDED MARCH 31, 2024**

**4. DIRECTOR COMMENTS**

Next regular meeting is scheduled for Monday, August 05, 2024, at 10:00 a.m.

**5. ADJOURN**

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Recording Secretary (909-993-1744), 48 hours prior to the scheduled meeting so that the Authority can make reasonable arrangements.

**Declaration of Posting**

I, Adrienne Fernandez, Recording Secretary to the Inland Empire Regional Composting Authority, hereby certify that a copy of this agenda has been posted by 5:30 p.m. at the Los Angeles County Sanitation District 1955 Workman Mill Road, Whittier, CA and at the IERCA's Administrative Building, 12645 Sixth Street, Rancho Cucamonga, CA and at the IEUA's main office, 6075 Kimball Ave., Chino, CA on Wednesday, May 01, 2024.

*Adrienne Fernandez*  
Adrienne Fernandez, Recording Secretary

**CONSENT  
CALENDAR  
ITEM**

**1A**



**SPECIAL MEETING OF THE BOARD OF DIRECTORS OF  
THE INLAND EMPIRE REGIONAL COMPOSTING AUTHORITY (IERCA)  
MARCH 04, 2024  
11:00 A.M.**

**DIRECTORS PRESENT:**

Jon Blickenstaff, Chairperson  
Paul Hofer, Vice Chairperson  
Shivaji Deshmukh, Director  
Margaret Finlay, Director  
Jasmin A. Hall, Director  
Robert Ferrante, Director

**STAFF/OTHERS PRESENT or via video/teleconference**

Jeff Ziegenbein, Project Manager, IERCA  
Mike Sullivan, Assistant Project Manager, IERCA  
Adrienne Fernandez, Recording Secretary, IERCA  
Martin Cihigoyenetché, General Counsel  
Kristine Day, Treasurer, IERCA  
Alex Lopez, Treasurer, IEUA  
Robert Delgado, Director of O&M, IEUA  
Randy Lee, Director of Finance, IEUA  
Alyson Piguee, Director of External & Government Affairs, IEUA  
Denise Garzaro, Board Secretary, Office Manager, IEUA  
Teresa Velarde, Manager of Internal Audit, IEUA  
Matt Bao, LACSD  
Tiffany Fung, CLA

A special meeting of the Board of Directors of the IERCA was held at the Inland Empire Regional Composting Authority building located at 12645 6<sup>th</sup> St. Rancho Cucamonga, California and via video/teleconference on the above date.

Chairperson Blickenstaff, called the meeting to order at 11:02 a.m. and he led the pledge of allegiance to the flag. Recording Secretary, Adrienne Fernandez, took a roll call and established a quorum was present.

**PUBLIC COMMENT**

There were no public comments.

**ADDITIONS TO THE AGENDA**

None

**INTRODUCTIONS**

None

## **CONSENT CALENDAR**

### **A. MINUTES**

The Board of Directors approved the minutes from the August 07, 2024, regular meeting.

### **B. INVESTMENT AND DISBURSEMENT REPORT**

The Board of Directors approved the months of July 2023 - September 2023

1. Total disbursements in the amount of \$3,704,033.67.
2. Investment of \$1,000,000 in California Asset Management Program (CAMP) on September 27, 2023.

### **C. INVESTMENT AND DISBURSEMENT REPORT Q2 FY 23/24**

The Board of Directors approved for the months of October 2023 - December 2023

1. Total disbursements in the amount of \$2,085,182.66.

There were no new investments during this period.

Moved by Director Finlay, seconded by Vice Chairperson Hofer, the motion carried unanimously. The Board of Directors approved the Consent Calendar Items by the following vote:

Ayes:	Blickenstaff, Deshmukh, Ferrante, Hall, Finlay, Hofer
Noes:	None
Absent:	None
Abstain:	None

## **ACTION ITEMS**

### **A. ELECTION OF OFFICERS**

Martin Cihigoyenette, General Counsel, gave instructions on the election process. The Board of Directors had a brief discussion, resulting in the re-election of the current Chairman and Vice Chairperson. Jon Blickenstaff was nominated as Board Chairman. Paul Hofer was nominated as Vice Chairperson.

Moved by Director Finlay, seconded by Director Hall, the motion carried unanimously. The Board of Directors approved the item by the following vote:

Ayes:	Blickenstaff, Deshmukh, Ferrante, Hall, Finlay, Hofer
Noes:	None
Absent:	None
Abstain:	None

**B. FISCAL YEAR 2023/24 CARRY FORWARD BUDGET AMENDMENT**

Kristine Day, IERCA Treasurer provided a brief update on the IERCF carry forward for open encumbrances and related budget in the amount of \$274,540.00 from FY 2022/23 to FY 2023/24.

Moved by Vice Chairman Hofer, seconded by Director Finlay, the motion carried unanimously. The Board of Directors approved the item by the following vote:

Ayes: Blickenstaff, Deshmukh, Ferrante, Hall, Finlay, Hofer  
Noes: None  
Absent: None  
Abstain: None

**C. ANNUAL FINANCIAL REPORT FOR THE FY ENDED JUNE 30, 2023**

The Board of Directors:

1. Approved the Inland Empire Regional Composting Authority (IERCA/Authority) Annual Financial Report for the Fiscal Year ended June 30, 2023, as presented; and
2. Directed staff to distribute the report, as appropriate, to the various federal, state, and local agencies, financial institutions, and other interested parties.

Moved by Director Finlay, seconded by Director Hall, the motion carried unanimously. The Board of Directors approved the items by the following vote:

Ayes: Blickenstaff, Deshmukh, Ferrante, Hall, Finlay, Hofer  
Noes: None  
Absent: None  
Abstain: None

**INFORMATION ITEMS**

**A. PROJECT MANAGER'S REPORT**

Jeff Ziegenbein briefed the Board on the IERCF's average biosolids rate, revenues, and gave a KPI's overview.

**INFORMATION ITEM ONLY; NO ACTION TAKEN**

**B. COMPLIANCE REPORT**

Sarah Recinto provided a compliance update to the Board of Directors on the IERCF Biofilter status. The Board inquired about potential penalties. Jeff Ziegenbein advised actions had been documented and that staff will continue to monitor the situation.

**INFORMATION ITEM ONLY; NO ACTION TAKEN**

**C. TREASURER'S REPORT OF FINANCIAL AFFAIRS FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

Kristine Day, IERCA Treasurer, presented the quarterly report ending September 30, 2023, with total cash, investments and restricted deposits totaling \$3,797,796 reflecting a decrease of \$1,152,289 in comparison to the June balance of \$4,950,085. She explained the decrease was primarily due to the \$867,952 payment of the Authority's annual property insurance policy.

**INFORMATION ITEM ONLY; NO ACTION TAKEN**

D.

**TREASURER'S REPORT OF FINANCIAL AFFAIRS FOR THE QUARTER ENDED DECEMBER 31, 2023**

Kristine Day, IERCA Treasurer, presented the quarterly report ending December 31, 2023, with total cash, investments and restricted deposits totaling \$3,693,725 reflecting a decrease of \$104,071 in comparison to the September balance of \$3,797,796. She explained the decrease was primarily due to project expenditures for the IERCF Tent Storage project.

**INFORMATION ITEM ONLY; NO ACTION TAKEN**

**DIRECTORS' COMMENTS**

Chairman Blickenstaff expressed appreciation toward his fellow colleagues for electing him as Board Chair.

Vice Chairperson Hofer stated he was honored to be picked twice as Vice Chair for the IERCA.

Director Deshmukh welcomed and introduced IEUA Director of Operations and Maintenance, Robert Delgado.

**ADJOURN**

With no further business, Chairperson Blickenstaff adjourned the meeting at 12:09 p.m.

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Adrienne Fernandez, Recording Secretary

**APPROVED:**

**CONSENT  
CALENDAR  
ITEM**

**1B**




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**Date:** May 6, 2024

**To:** Honorable Board of Directors

**From:** Kristine Day  
Treasurer DS  
KD

**Subject:** Investment and Disbursement Report

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### **RECOMMENDATION**

It is recommended that the Board of Directors approve for the months of January 2024 – March 2024:

1. Total disbursements in the amount of \$3,895,445.11.
2. Investment of \$400,000 in Local Agency Investment Fund (LAIF) on February 26, 2024.

### **BACKGROUND**

The January – March 2024 disbursement activity includes check numbers 9096-9113 in the amount of \$21,413.89 and ACH and Wire Transfer payments of \$3,874,031.22 for vendor payments and investment. A detailed listing of the check register and electronic disbursements (ACH/Wire) is attached.

Payment Type	Checks From – To	Transactions	Total Amount
Check	9096-9113	18	\$ 21,413.89
ACH		139	\$ 3,472,343.22
Wire Transfer		2	\$ 401,688.00
<b>TOTAL</b>		159	\$ 3,895,445.11

### **PRIOR BOARD ACTION**

On March 4, 2023, the Board of Directors approved the October - December 2023 Report on General Disbursements totaling \$2,085,182.66.

### **IMPACT ON BUDGET**

The total cash and position of the Authority is reduced by the amount of authorized disbursements and investment.

Bank		CBB		CITIZENS BUSINESS BANK		ONTARIO CA 917610000	
Bank Key		122234149					
Acct number		CHECK		231157042			
Check							
Check number from to	Payment	Pmnt date	Crcy	Amount paid (FC)	Recipient/void reason code	Enca./void	
009096	2200014985	01/03/2024	USD	1,442.70	CINTAS CORPORATION- LOC#150 PHOENIX AZ	01/10/2024	
009097	2200015000	01/09/2024	USD	267.30	CINTAS CORPORATION- LOC#150 PHOENIX AZ	01/18/2024	
009098	2200015012	01/11/2024	USD	456.80	CINTAS CORPORATION- LOC#150 PHOENIX AZ	01/18/2024	
009099	2200015022	01/16/2024	USD	280.15	CINTAS FIRST AID & SAFETY LOCCINCINNATI OH	01/26/2024	
009100	2200015032	01/22/2024	USD	828.57	CINTAS CORPORATION- LOC#150 PHOENIX AZ	01/30/2024	
009101	2200015062	02/06/2024	USD	2,313.65	CINTAS CORPORATION- LOC#150 PHOENIX AZ	02/13/2024	
009102	2200015070	02/13/2024	USD	1,168.22	CINTAS CORPORATION- LOC#150 PHOENIX AZ	02/21/2024	
009103	2200015095	02/21/2024	USD	280.15	CINTAS CORPORATION- LOC#150 PHOENIX AZ	03/01/2024	
009104	2200015111	02/26/2024	USD	904.26	CINTAS CORPORATION- LOC#150 PHOENIX AZ	03/05/2024	
009105	2200015122	02/28/2024	USD	1,166.13	CINTAS CORPORATION- LOC#150 PHOENIX AZ	03/06/2024	
009106	2200015125	02/28/2024	USD	1,547.48	CINTAS FIRST AID & SAFETY LOCCINCINNATI OH	03/11/2024	
009107	2200015138	03/05/2024	USD	717.85	CINTAS CORPORATION- LOC#150 PHOENIX AZ	03/12/2024	
009108	2200015144	03/12/2024	USD	319.39	CINTAS CORPORATION- LOC#150 PHOENIX AZ	03/22/2024	
009109	2200015143	03/12/2024	USD	1,026.97	CINTAS FIRST AID & SAFETY LOCCINCINNATI OH	04/01/2024	
009110	2200015161	03/14/2024	USD	3,696.43	SOUTH COAST AQMD DIAMOND BAR CA	03/25/2024	
009111	2200015173	03/19/2024	USD	1,256.71	CINTAS CORPORATION- LOC#150 PHOENIX AZ	03/29/2024	
009112	2200015172	03/19/2024	USD	1,157.83	CINTAS FIRST AID & SAFETY LOCCINCINNATI OH	03/29/2024	
009113	2200015183	03/26/2024	USD	2,583.30	CINTAS CORPORATION- LOC#150 PHOENIX AZ		
* Payment method Check			USD	21,413.89			

Check number from to	Payment	Pmnt date	Crcy	Amount paid (FC)	Recipient/void reason code	Enca./void
**			USD	21,413.89		



Check	Payee / Description	Amount
ACH	SOUTHWEST ALARM SERVICE Monitoring Security System January 2024 082742	462.00
	SOUTHWEST ALARM SERVICE	\$ 462.00
ACH	KONICA MINOLTA BUSINESS SOLUTI RCA-12/23 Copier Lease 43732305	164.85
	KONICA MINOLTA BUSINESS SOLUTI	\$ 164.85
ACH	PALM AUTO DETAIL INC Truck Wash 12/05-12/27 231299-1	620.00
	PALM AUTO DETAIL INC	\$ 620.00
ACH	EGGLETON TRUCKING INC Hauling Load for 12/13- 12/15 Chino 6658 Hauling Paradise 02/10-12/11/23 5200.01	1,464.92 3,334.32
	EGGLETON TRUCKING INC	\$ 4,799.24
ACH	SOLAR STAR CALIFORNIA VI LLC RCA-11/23 Solar 12811 Sixth St INV-000276	15,506.48
	SOLAR STAR CALIFORNIA VI LLC	\$ 15,506.48
ACH	APPLIED INDUSTRIAL TECHNOLOGIE Shafts, Special Prod. 7028598847 Precision Brand Prod. Keystock 7028606150 Link-Belt, Pillowblk 7028568981 Trico 39110 Breather and Valves , Precis 7028570405 Precision Brand Prod. Keystock 7028552033 SEALMASTER RFB307 7028608472	2,410.58 56.41 2,364.50 1,180.91 64.19 1,773.81
	APPLIED INDUSTRIAL TECHNOLOGIE	\$ 7,850.40
ACH	CONTROL LABORATORIES INC Finished Compost - Package (Solids) 3120350 Size Distribution and Inerts (Solids) 3120351 Feedstock Complete (Solids) 3120276	1,137.00 48.00 875.00
	CONTROL LABORATORIES INC	\$ 2,060.00
ACH	EGGLETON TRUCKING INC Hauling 12/29/23 6725	1,940.26
	EGGLETON TRUCKING INC	\$ 1,940.26
ACH	VIRAMONTES EXPRESS INC 12/05-12/16 Trasportation Fees 130655	7,214.97
	VIRAMONTES EXPRESS INC	\$ 7,214.97
ACH	CONSOLIDATED STORAGE COMPANIES Down Pymt Equiptoflex Workcenter 389520	4,939.49
	CONSOLIDATED STORAGE COMPANIES	\$ 4,939.49

Check	Payee / Description	Amount
ACH	ALLIANCE SOURCE TESTING LLC 2023 Q4 Flow Balance Testing	3,910.00
	INV28713	-
	ALLIANCE SOURCE TESTING LLC \$	3,910.00
ACH	APPLIED INDUSTRIAL TECHNOLOGIE FLEXCO lok TAPE	268.77
	7028648212	-
	Continental B80	212.80
	7028530916	-
	APPLIED INDUSTRIAL TECHNOLOGIE\$	481.57
ACH	WAXIE SANITARY SUPPLY Kitchen towels	707.03
	82203870	-
	Adj Prices to Quote.	115.21
	81474521	-
	WAXIE SANITARY SUPPLY \$	591.82
ACH	DELL MARKETING L P OptiPlex 3000, Dell Monitor, Optiplex Sm	4,441.41
	10721441810	-
	DELL MARKETING L P \$	4,441.41
ACH	RDO EQUIPMENT COMPANY Pump	129.45
	P4788135	-
	RDO EQUIPMENT COMPANY \$	129.45
ACH	DAVID WHEELER'S PEST CONTROL I RCA-11/22 Pest Control Svcs	31.00
	69976	-
	DAVID WHEELER'S PEST CONTROL I\$	31.00
ACH	TRICO CORPORATION Advanced Analysis & Services 11/09/23	35.00
	P68286	-
	Industrial Oil /Advanced Analysis	252.00
	P68285	-
	TRICO CORPORATION \$	287.00
ACH	EGGLETON TRUCKING INC Hauling/load 12/07/23	711.31
	6652	-
	EGGLETON TRUCKING INC \$	711.31
ACH	VIRAMONTES EXPRESS INC Hauling 12/11/23- 01/04/24	8,424.00
	130835	-
	VIRAMONTES EXPRESS INC \$	8,424.00
ACH	MODULAR BUILDING CONCEPTS INC 01/24 Trailer/Step/Ramp Rental	1,109.82
	219008	-
	MODULAR BUILDING CONCEPTS INC \$	1,109.82
ACH	ALLIANCE SOURCE TESTING LLC Biofilter, Inlet & Outlet	85,000.00
	INV30103	-
	ALLIANCE SOURCE TESTING LLC \$	85,000.00
ACH	INLAND EMPIRE UTILITIES AGENCY	

Check	Payee / Description		Amount
	IEUA NRW charges 10/2023	90036289	2,686.87
	IEUA NRW charges 11/2023	90036454	3,931.64
	11/23 Bldg Lease Pymt	90036333	7,699.85
		-	-
	INLAND EMPIRE UTILITIES AGENCY\$		14,318.36
ACH	COUNTY SANITATION DISTRICTS		
	11/23 C4051-Construction Inspection	43073	645.70
		-	-
	COUNTY SANITATION DISTRICTS \$		645.70
ACH	APPLIED INDUSTRIAL TECHNOLOGIE		
	Air Filter	7028684762	45.92
		-	-
	APPLIED INDUSTRIAL TECHNOLOGIE\$		45.92
ACH	DAVID WHEELER'S PEST CONTROL I		
	Mhtly Srvs 01/04/23	71071	1,565.00
	Refill 12 rat boxes 04/04/23	71005	928.00
	Monthly Pest Control 12/27/23	70387	31.00
		-	-
	DAVID WHEELER'S PEST CONTROL I\$		2,524.00
ACH	TRICO CORPORATION		
	Advanced Analysis and Engine Oil Nov-23	P68283	238.00
	Screening and Conveyor	P68284	455.00
		-	-
	TRICO CORPORATION \$		693.00
ACH	EGGLETON TRUCKING INC		
	Hauling/load 12/06/23	6651	353.17
	Hauling/load 01/04-5-24	6772	1,141.28
	Hauling/load 01/02/2024	6769	346.83
	Hauling/load 01/02/24	6768	7,969.61
	Hauling/load 12/15/23	6771	491.42
	Hauling/load 01/04/24	6770	229.68
	Hauling/load 12/06/23	6653	394.21
	Hauling/load Fuel 12/04/23	6649	746.13
	Hauling/load 12/04/23	6650	359.39
		-	-
	EGGLETON TRUCKING INC \$		12,031.72
ACH	Inland Empire Utilities Agency		
	September 2023 O&M Charges IEUA Interco	SAP0923-RCOA&	253,171.10
	September 2023 L&B Charges IEUA Interco	SAP0923-RCAL&	323,098.93
	October 2023 L&B Charges IEUA Interco Bi	SAP1023-RCAL&	376,621.56
		-	-
	Inland Empire Utilities Agency\$		952,891.59
ACH	WAXIE SANITARY SUPPLY		
	DIXIE Forks and Spoons	82219727	183.56
		-	-
	WAXIE SANITARY SUPPLY \$		183.56
ACH	KONICA MINOLTA BUSINESS SOLUTI		
	11/13-12/12 Copier Ovrq.Mnt	9009690106	17.26
		-	-
	KONICA MINOLTA BUSINESS SOLUTI\$		17.26

Check	Payee / Description	Amount
ACH	MIKE BUBALO CONSTRUCTION CO IN RA23007 12/1/23-12/31/23 PE #2	21,246.09
	PE 2-RA23007	- - - - -
	MIKE BUBALO CONSTRUCTION CO IN\$	21,246.09
ACH	TRICO CORPORATION Advanced Analysis 11/15-16/23	245.00
	P68281	- - - - -
	TRICO CORPORATION \$	245.00
ACH	EGGLETON TRUCKING INC 1/11 Hauling/load-Nuevo	340.82
	6780	- - - - -
	1/8-1/12 Hauling/load-Chino	9,618.49
	6779	- - - - -
	1/9-1/12 Hauling/load-Thermal	4,118.68
	6781	- - - - -
	1/9-1/12 Hauling/load-Winchester	2,662.99
	6782	- - - - -
	EGGLETON TRUCKING INC \$	16,740.98
ACH	YORKE ENGINEERING LLC 2023 IERCF SW L2 ERA 11/23	3,199.50
	36472	- - - - -
	YORKE ENGINEERING LLC \$	3,199.50
ACH	Inland Empire Utilities Agency October 2023 O&M Charges IEUA Interco Bi SAP1023-RCAO&	24,396.92
	Inland Empire Utilities Agency\$	- - - - -
		24,396.92
ACH	ROYAL INDUSTRIAL SOLUTIONS DEEP ELONGATED HOLE STRUT	1,129.22
	6441-1110493	- - - - -
	ROYAL INDUSTRIAL SOLUTIONS \$	1,129.22
ACH	MOTION INDUSTRIES INC SPLICE KIT CONVEYOR BC29	7,130.77
	CA97-00059095	- - - - -
	OTHER ROL.BRG.MTD.UNITS	854.50
	CA97-00058473	- - - - -
	SEALED BALL BUSH	1,111.50
	CA97-00058714	- - - - -
	RTV 1 Other Roller Brg MTD Units	2,628.22
	CA97-00058499	- - - - -
	MOTION INDUSTRIES INC \$	6,468.55
ACH	KONICA MINOLTA BUSINESS SOLUTI 11/27-12/26 Copier Ovrgr.Mnt	12.11
	9009711307	- - - - -
	KONICA MINOLTA BUSINESS SOLUTI\$	12.11
ACH	PRECISION MACHINE & MANUFACTUR Amendment Hopper Augers	124,747.50
	41630	- - - - -
	40% Down Pymt-Amndmnt Hopper Augers	45,200.00
	DEP41630	- - - - -
	PRECISION MACHINE & MANUFACTUR\$	79,547.50
ACH	PRIORITY BUILDING SERVICES LLC Janitorial Services Dec. 2023	1,346.23
	90753	- - - - -
	PRIORITY BUILDING SERVICES LLC\$	1,346.23
ACH	LIBERTY LANDSCAPING INC January Monthly Maintenance	919.00
	122961	

Check	Payee / Description	Amount
	LIBERTY LANDSCAPING INC	\$ 919.00
ACH	U S BANK *4246044555725724 1/24	5572 5724 1/2 54,377.19
	U S BANK	\$ 54,377.19
ACH	SOLAR STAR CALIFORNIA VI LLC RCA-12/23 Solar 12811 Sixth St	INV-000313 13,414.41
	SOLAR STAR CALIFORNIA VI LLC	\$ 13,414.41
ACH	HARRINGTON INDUSTRIAL PLASTICS 19-1/2" FILTER 0.35 MIC PEST	012M8858 4,856.57
	RTV 12 1 CU FT Carbon Granular	012M8294 1,551.60
	HARRINGTON INDUSTRIAL PLASTICS	\$ 3,304.97
ACH	APPLIED INDUSTRIAL TECHNOLOGIE DODGE P2B-SC-115	7028753415 383.65
	APPLIED INDUSTRIAL TECHNOLOGIE	\$ 383.65
ACH	CONTROL LABORATORIES INC Specific Conductance (EC) by SM2510B (So	4010276 50.00
	Feedstock Complete (Solids)	4010275 175.00
	CONTROL LABORATORIES INC	\$ 225.00
ACH	DAVID WHEELER'S PEST CONTROL I Monthly Pest Control 01/24/24	70786 31.00
	DAVID WHEELER'S PEST CONTROL I	\$ 31.00
ACH	BAGHOUSE & INDUSTRIAL SHEET ME Long Flared ThroughBearings,Lip Seal,Cou	108708-1 10,619.84
	BAGHOUSE & INDUSTRIAL SHEET ME	\$ 10,619.84
ACH	AUTOZONE PARTS INC Purplepower Trig,Windsheild Fluid	5623780299 61.55
	AUTOZONE PARTS INC	\$ 61.55
ACH	R DEPENDABLE CONST INC OPERATION BREAK ROOM REMODEL	3422 64,831.63
	R DEPENDABLE CONST INC	\$ 64,831.63
ACH	LIBERTY LANDSCAPING INC IERCF Operations Building	123064 1,247.97
	LIBERTY LANDSCAPING INC	\$ 1,247.97
ACH	Inland Empire Utilities Agency November 2023 O&M Charges IEUA Interco B	SAP1123-RCOA& 241,576.01
	November 2023 L&B Charges IEUA Interco B	SAP1123-RCAL& 349,069.03

Check	Payee / Description	Amount
	Inland Empire Utilities Agency\$	590,645.04
ACH	INLAND EMPIRE UTILITIES AGENCY	
	IEUA NRW Charges 12/2023	90036613 2,826.92
	12/23 Bldg Lease Pymt	90036576 7,699.85
		- - - - -
	INLAND EMPIRE UTILITIES AGENCY\$	10,526.77
ACH	COUNTY SANITATION DISTRICTS	
	12/2023 C4051-Construction Inspection	43273 9,793.70
		- - - - -
	COUNTY SANITATION DISTRICTS \$	9,793.70
ACH	HAAKER EQUIPMENT COMPANY	
	Side Brooms/Brushes-Street Sweeper	CLAAV8 393.32
		- - - - -
	HAAKER EQUIPMENT COMPANY \$	393.32
ACH	APPLIED INDUSTRIAL TECHNOLOGIE	
	Precision Pully-PPI TRAINER ASSEMBLY ARM	7028721512 200.71
	PRECISION PULLEY (Roller),LUBE	7028721377 6,144.43
	EURODRIVE KAZ97 R57 AMS184	7028709326 5,691.80
		- - - - -
	APPLIED INDUSTRIAL TECHNOLOGIE\$	12,036.94
ACH	SOUTHWEST ALARM SERVICE	
	2/24 Monitoring Security Svcs	083039 462.00
		- - - - -
	SOUTHWEST ALARM SERVICE \$	462.00
ACH	R DEPENDABLE CONST INC	
	RCA OPERATION BREAK ROOM REMODE	3412 90,538.37
		- - - - -
	R DEPENDABLE CONST INC \$	90,538.37
ACH	VIRAMONTES EXPRESS INC	
	Hauling 01/19/24	131035 2,505.60
	Hauling 01/05-01/08/2024	130898 2,714.40
	Hauling 01/19/24	131085 621.00
		- - - - -
	VIRAMONTES EXPRESS INC \$	5,841.00
ACH	APPLIED INDUSTRIAL TECHNOLOGIE	
	CONTINENTAL 5VX1250	7028911585 821.40
		- - - - -
	APPLIED INDUSTRIAL TECHNOLOGIE\$	821.40
ACH	ROYAL INDUSTRIAL SOLUTIONS	
	Starter AB 505-BOD-23	6441-1111242 1,578.90
		- - - - -
	ROYAL INDUSTRIAL SOLUTIONS \$	1,578.90
ACH	MOTION INDUSTRIES INC	
	BELTING VULCANIZING INSTALL INSTALL ONLY	CA97-00059435 8,769.50
	Drive Belts BX75	CA97-00059475 84.69
		- - - - -
	MOTION INDUSTRIES INC \$	8,854.19
ACH	PALM AUTO DETAIL INC	

Check	Payee / Description		Amount
	Truck Wash 01/03-01/31/24	24199-1	775.00
		-	-
	PALM AUTO DETAIL INC	\$	775.00
ACH	RDO EQUIPMENT COMPANY		
	Air Filters	P5002335	134.60
	Filter Element	P5002535	248.79
	FILTER KIT	P4983035	491.45
		-	-
	RDO EQUIPMENT COMPANY	\$	874.84
ACH	BEJAC CORPORATION		
	Inv-Outer Air Filter, Fuel Tank Cap	C24116	2,294.02
		-	-
	BEJAC CORPORATION	\$	2,294.02
ACH	EGGLETON TRUCKING INC		
	1/26 Compost Hauling-Winchester	6857	377.15
	1/31-2/2 Compost Hauling-Thermal	6915	3,402.63
	1/22 Compost Hauling-EMP	6855	680.82
	1/22 Compost Hauling-Thermal	6856	680.53
	1/19 Compost Hauling-EMP	6832	686.74
	1/16 Compost Hauling-Winchester	6837	380.43
	1/18 Compost Hauling-Paradise	6834	229.68
	1/22 Compost Hauling-Riverside	6835	240.02
	1/22 Compost Hauling-Nuevo	6833	340.82
	1/22 Compost Hauling-Thermal	6836	6,864.46
		-	-
	EGGLETON TRUCKING INC	\$	13,883.28
ACH	PRIORITY BUILDING SERVICES LLC		
	Services for January 2024	91307	1,204.31
		-	-
	PRIORITY BUILDING SERVICES LLC	\$	1,204.31
ACH	VIRAMONTES EXPRESS INC		
	Hauling 01/09-01/11/24	130996	5,839.44
		-	-
	VIRAMONTES EXPRESS INC	\$	5,839.44
ACH	YORKE ENGINEERING LLC		
	2023 IERCF SW L2 ERA	36912	1,280.50
		-	-
	YORKE ENGINEERING LLC	\$	1,280.50
ACH	LIBERTY LANDSCAPING INC		
	February Monthly Maintenance	123600	919.00
		-	-
	LIBERTY LANDSCAPING INC	\$	919.00
ACH	RADAR ENVIRONMENTAL INC		
	Monthly site survey 1/05/24	2520	496.65
		-	-
	RADAR ENVIRONMENTAL INC	\$	496.65
ACH	APPLIED INDUSTRIAL TECHNOLOGIE		
	Drive Belts BX75	7028860672	225.50
	STANDARD ACCESSORIES	7028860610	3,229.57
		-	-

Check	Payee / Description	Amount
	APPLIED INDUSTRIAL TECHNOLOGIE\$	3,455.07
ACH	KONICA MINOLTA BUSINESS SOLUTI RCA-1/24 Copier Lease	164.85
	43930333	-
	KONICA MINOLTA BUSINESS SOLUTI\$	164.85
ACH	DAVID WHEELER'S PEST CONTROL I Refill 12 rat boxes 02/02/24	928.00
	71380	-
	DAVID WHEELER'S PEST CONTROL I\$	928.00
ACH	MICHAEL BAKER INTERNATIONAL IN RA24006 - IERCF Roof Repair Inspection	4,699.50
	1202838	-
	MICHAEL BAKER INTERNATIONAL IN\$	4,699.50
ACH	DIVERSIFIED THERMAL SERVICES I 1/24 PM Maint Contract Svcs	2,541.00
	S43742.	-
	DIVERSIFIED THERMAL SERVICES I\$	2,541.00
ACH	MCMASTER-CARR SUPPLY CO Strut Channel	797.47
	21192193	-
	MCMASTER-CARR SUPPLY CO \$	797.47
ACH	CONTROL LABORATORIES INC Finished Compost - Package (Solids)	379.00
	4010328	-
	Size Distribution and Inerts (Solids)	48.00
	4010329	-
	CONTROL LABORATORIES INC \$	427.00
ACH	DAVID WHEELER'S PEST CONTROL I MONTHLY SERVICE 25 MIN FIX 02/02	1,565.00
	71437	-
	DAVID WHEELER'S PEST CONTROL I\$	1,565.00
ACH	EGGLETON TRUCKING INC Hauling/load 02/12/24	2,059.34
	6930	-
	EGGLETON TRUCKING INC \$	2,059.34
ACH	MODULAR BUILDING CONCEPTS INC 02/24 Trailer/Step/Ramp Rental	1,109.82
	219301	-
	MODULAR BUILDING CONCEPTS INC \$	1,109.82
ACH	APPLIED INDUSTRIAL TECHNOLOGIE Parts and Service Dodge	894.30
	7028804194	-
	Bearings for Dodge	780.91
	7028753416	-
	Rotor Clips	28.09
	7028753973	-
	SPIROLOX RET RING	84.13
	7028848082	-
	SUPERIOR IDLERS	301.16
	7028833775	-
	Parts and Service Dodge 21055	57.82
	7028860533	-
	APPLIED INDUSTRIAL TECHNOLOGIE\$	2,146.41
ACH	WAXIE SANITARY SUPPLY	



Check	Payee / Description	Amount
	Bar,detergent, cups	82290316
		764.23
	WAXIE SANITARY SUPPLY	\$ 764.23
ACH	MOTION INDUSTRIES INC	
	Brushing Keeper Ring	CA97-00059617
		309.63
	MOTION INDUSTRIES INC	\$ 309.63
ACH	EGGLETON TRUCKING INC	
	Hauling/load 02/13/24	6978
		2,769.47
	EGGLETON TRUCKING INC	\$ 2,769.47
ACH	U S BANK	
	*4246044555725724 2/24	5572 5724 2/2
		51,212.30
	U S BANK	\$ 51,212.30
ACH	CITY RESTORE INC	
	1/24 Svcs-Restore Systems-8 pcs Equipmen 11502	10,219.00
	CITY RESTORE INC	\$ 10,219.00
ACH	ROCA ENGINEERING	
	mixer roll	2443
		10,764.22
	ROCA ENGINEERING	\$ 10,764.22
ACH	INLAND EMPIRE UTILITIES AGENCY	
	1/24 Bldg Lease Pymt	90036742
		7,699.85
	INLAND EMPIRE UTILITIES AGENCY\$	7,699.85
ACH	APPLIED INDUSTRIAL TECHNOLOGIE	
	Dodge Parts	7028984977
		647.19
	Dodge Parts	7028787027
		870.81
	Sherical Roller Brgs	7028815661
		2,455.93
	Dodge Parts	7028834238
		695.94
	PRECISION PULLEY	7028984819
		1,118.39
	PRECISION PULLEY	7029018467
		670.12
	PRECISION PULLEY	7029018152
		2,620.36
	Precision Pulley	7028984820
		1,474.28
	Dodge Parts	7028984885
		2,443.55
	VACUUM PUMP HEAVY DUTY RELEASE VALV	7028984883
		560.33
	APPLIED INDUSTRIAL TECHNOLOGIE\$	13,556.90
ACH	ROYAL INDUSTRIAL SOLUTIONS	
	OUTPUT IGBT KIT	6441-1107185
		5,026.00
	ROYAL INDUSTRIAL SOLUTIONS	\$ 5,026.00
ACH	MOTION INDUSTRIES INC	
	ICT6 REPLACEMENT TIPS	CA97-00059609
		1,109.97
	MOTION INDUSTRIES INC	\$ 1,109.97
ACH	RDO EQUIPMENT COMPANY	

Check	Payee / Description		Amount
	Insolator, Door and Knob	P5355135	1,396.26
		- - - - -	
	RDO EQUIPMENT COMPANY	\$	1,396.26
ACH	VIRAMONTES EXPRESS INC		
	01/24-01/30/2024 Transportation	131166	1,288.00
	02/07-08/2024 Transportation	131167	535.23
		- - - - -	
	VIRAMONTES EXPRESS INC	\$	1,823.23
ACH	FRONTIER PERFORMANCE LUBRICANT		
	Silver 70 NLGI #1	LBA2692158	4,492.75
		- - - - -	
	FRONTIER PERFORMANCE LUBRICANT	\$	4,492.75
ACH	Inland Empire Utilities Agency		
	December 2023 O&M Charges IEUA Interco B SAP1223-RCOA&		14,664.28
	December 2023 L&B Charges IEUA Interco B SAP1223-RCAL&		303,586.34
	November 2023 O&M Charges IEUA Interco B SAP1123-RCOA&		175.00
	November 2023 L&B Charges IEUA Interco B SAP1123-RCAL&		9,193.70
		- - - - -	
	Inland Empire Utilities Agency	\$	327,619.32
ACH	APPLIED INDUSTRIAL TECHNOLOGIE		
	MISC SPECIALTY PRODU 2 3/16 X 36" SHAFT	7029051622	579.82
	AIR FILTER, SAFETY RADIALSEAL	7028902063	280.79
	CONVENTIONAL STOCK QD SHEAVE	7029048866	135.43
		- - - - -	
	APPLIED INDUSTRIAL TECHNOLOGIE	\$	996.04
ACH	MOTION INDUSTRIES INC		
	GEAR REDUCER REPAIR PARTS	CA97-00059581	67.06
	BELT CONV IDLERS	CA97-00059740	150.70
	CONVEYORS & COMPONENTS	CA97-00059554	1,366.46
		- - - - -	
	MOTION INDUSTRIES INC	\$	1,584.22
ACH	KONICA MINOLTA BUSINESS SOLUTI		
	12/27-1/26 Copier Ovrgr.Mnt	9009762748	18.47
	061-0177496-000 Feb-24	44133991	164.85
		- - - - -	
	KONICA MINOLTA BUSINESS SOLUTI	\$	183.32
ACH	MEE INDUSTRIES INC		
	Nozzles and Drilles	59232	6,625.38
		- - - - -	
	MEE INDUSTRIES INC	\$	6,625.38
ACH	EGGLETON TRUCKING INC		
	2/14 Hauling/load	6931.01	581.00
	02/20 Hauling/load	7000	4,846.56
	2/22 Hauling/load	6999	242.08
		- - - - -	
	EGGLETON TRUCKING INC	\$	5,669.64
ACH	QUINN COMPANY		
	RADIATOR-COOLING SYSTEM	WOG00018962	10,991.74
		- - - - -	
	QUINN COMPANY	\$	10,991.74

Check	Payee / Description	Amount
ACH	STAPLES CONTRACT & COMMERCIAL Brother TN630 Black copy paper	3559411592 184.83 3559879187 193.00 -----
	STAPLES CONTRACT & COMMERCIAL \$	377.83
ACH	DIVERSIFIED THERMAL SERVICES I Service Labor - Straight Time	S44012 295.00 -----
	DIVERSIFIED THERMAL SERVICES I\$	295.00
ACH	SOLAR STAR CALIFORNIA VI LLC RCA-1/24 Solar 12811 Sixth St	INV-000351 14,553.63 -----
	SOLAR STAR CALIFORNIA VI LLC \$	14,553.63
ACH	INLAND EMPIRE UTILITIES AGENCY 10/1/23-12/31/23 2Q23 Strength Charges IEUA NRW Charges 1/2024	90036844 25,260.50 90036895 3,321.97 -----
	INLAND EMPIRE UTILITIES AGENCY\$	28,582.47
ACH	WAXIE SANITARY SUPPLY Paper Towels,Klennex,Soap	82314701 674.52 -----
	WAXIE SANITARY SUPPLY \$	674.52
ACH	PALM AUTO DETAIL INC Truck Wash 02/07-02/28	24299-1 620.00 -----
	PALM AUTO DETAIL INC \$	620.00
ACH	RDO EQUIPMENT COMPANY Labor and Material for Broken Valve	W0002735 4,548.84 -----
	RDO EQUIPMENT COMPANY \$	4,548.84
ACH	DAVID WHEELER'S PEST CONTROL I 02/28/24 Monthly Pest Control 03/24 MONTHLY PEST SERVICE Quarterly Pest Treatment 03/24 03/24 Rat Boxes Refills	71179 31.00 71842 1,565.00 71620 190.00 71778 928.00 -----
	DAVID WHEELER'S PEST CONTROL I\$	2,714.00
ACH	RESOURCE MACHINERY & ENGINEERI SCREEN #1 BRUSH	3340 11,290.29 -----
	RESOURCE MACHINERY & ENGINEERI\$	11,290.29
ACH	TRICO CORPORATION Industrial Oil /Advanced Analysis 01/09 P68906 Industrial Oil /Advanced Analysis 02/09/ P68907 Industrial Oil /Advanced Analysis 01/24 P68905 Industrial Oil /Advanced Analysis 01/19 P68908	350.00 350.00 91.00 140.00 -----
	TRICO CORPORATION \$	931.00

Check	Payee / Description	Amount
ACH	CASCO EQUIPMENT CORPORATION Repaired Dynaco Doors	145198 7,629.00
	CASCO EQUIPMENT CORPORATION \$	7,629.00
ACH	PRIORITY BUILDING SERVICES LLC Services for February 2024	91456 1,204.31
	PRIORITY BUILDING SERVICES LLC\$	1,204.31
ACH	VIRAMONTES EXPRESS INC 02/14-02/26 Biosolids Hauling	131301 1,345.50
	VIRAMONTES EXPRESS INC \$	1,345.50
ACH	MODULAR BUILDING CONCEPTS INC Step/Ramp Rental 03/24	14655 1,109.82
	MODULAR BUILDING CONCEPTS INC \$	1,109.82
ACH	LIBERTY LANDSCAPING INC March Monthly Maintenance	124249 919.00
	LIBERTY LANDSCAPING INC \$	919.00
ACH	Inland Empire Utilities Agency December 2023 L&B#2 Charges IEUA Interco SAP1223-RCAL& January 2024 L&B Charges IEUA Interco Bi SAP0124-RCAL& January 2024 O&M Charges IEUA Interco Bi SAP0124-RCAO&	25,880.01 419,868.72 138,641.45
	Inland Empire Utilities Agency\$	584,390.18
ACH	COUNTY SANITATION DISTRICTS 1/2024 C4051-Construction Inspection	43714 306.30
	COUNTY SANITATION DISTRICTS \$	306.30
ACH	APPLIED INDUSTRIAL TECHNOLOGIE FLEXCO PFC-SS	7029071417 1,894.33
	APPLIED INDUSTRIAL TECHNOLOGIE\$	1,894.33
ACH	CONTROL LABORATORIES INC Size Distribution and Inerts (Solids) 3/ 4020382 Finished Compost - Package (Solids) 4020381	48.00 379.00
	CONTROL LABORATORIES INC \$	427.00
ACH	DAVID WHEELER'S PEST CONTROL I Monthly Pest Control trailer 03/24	71558 31.00
	DAVID WHEELER'S PEST CONTROL I\$	31.00
ACH	BEJAC CORPORATION Bolts and Freight	C25754 628.55
	BEJAC CORPORATION \$	628.55
ACH	EGGLETON TRUCKING INC	

Check	Payee / Description	Amount
	2/26 Hauling/load Winchester	7064 383.71
	2/27 Hauling/load La Habra	7061 349.82
	2/29- 3/1 Compost Hauling-Thermal	7063 4,154.20
	2/26/24 Compost Hauling-Riverside	7062 242.08
	3/4 Compost Hauling-Thermal	7081 1,384.73
	EGGLETON TRUCKING INC	\$ 6,514.54
ACH	VIRAMONTES EXPRESS INC	
	02/27 Biosolids Hauling	131345 421.20
	02/27-03/06/24 Biosolids Hauling	131361 3,237.50
	VIRAMONTES EXPRESS INC	\$ 3,658.70
ACH	INLAND EMPIRE UTILITIES AGENCY	
	2/24 Bldg Lease Pymt	90036950 7,699.85
	INLAND EMPIRE UTILITIES AGENCY	\$ 7,699.85
ACH	RADAR ENVIRONMENTAL INC	
	Monthly site survey on 2/08/24 (gas comp 2588	52.50
	RADAR ENVIRONMENTAL INC	\$ 52.50
ACH	EGGLETON TRUCKING INC	
	3/12 Hauling/load-Valley Center	7126 581.00
	3/13 Hauling/load-Riverside	7125 242.08
	3/12 Hauling/load-Winchester	7127 383.71
	EGGLETON TRUCKING INC	\$ 1,206.79
ACH	U S BANK	
	*4246044555725724 3/24	5572 5724 3/2 70,416.12
	U S BANK	\$ 70,416.12
ACH	INLAND EMPIRE UTILITIES AGENCY	
	IEUA NRW Charges 2/2024	90037081 3,956.63
	INLAND EMPIRE UTILITIES AGENCY	\$ 3,956.63
ACH	SOUTHWEST ALARM SERVICE	
	Monitoring Sec. Sys. 4/24	083642 462.00
	SOUTHWEST ALARM SERVICE	\$ 462.00
ACH	MOTION INDUSTRIES INC	
	RUBBER DISC RETURN IDLER BELT CONV ID	CA97-00060028 1,842.73
	Inv-Air Filters	CA97-00059915 345.53
	MOTION INDUSTRIES INC	\$ 2,188.26
ACH	KONICA MINOLTA BUSINESS SOLUTI	
	01/27-02/26 Copy Ovrgr/Mnt	9009807677 21.49
	1/13-2/12/24 Maint Agreement	9009790938 18.44
	KONICA MINOLTA BUSINESS SOLUTI	\$ 39.93
ACH	MCMASTER-CARR SUPPLY CO	

Check	Payee / Description	Amount
	Valves	24285442
		277.34
	MCMaster-CARR SUPPLY CO	\$
		277.34
ACH	BEJAC CORPORATION L566 WHEEL LOADER	W14547
		11,500.00
	BEJAC CORPORATION	\$
		11,500.00
ACH	CONSOLIDATED STORAGE COMPANIES Down Pymt Equiptoflex Workcenter	389520
	EquiptoFlex Workcenters and Desk	390662
		4,939.49
		21,259.17
	CONSOLIDATED STORAGE COMPANIES	\$
		16,319.68
ACH	DIVERSIFIED THERMAL SERVICES I Repair Main Water Line	S41453
		1,578.85
	DIVERSIFIED THERMAL SERVICES I	\$
		1,578.85
ACH	LAW OFFICE OF CURTIS L COLEMAN SCAQMD Regulatory Issues-Contract No. 46 1124	
		400.00
	LAW OFFICE OF CURTIS L COLEMAN	\$
		400.00
ACH	Inland Empire Utilities Agency 10/23 IEUA PCard Reimbursement	10/23 IEUA PC
		59.37
	Inland Empire Utilities Agency	\$
		59.37

Grand Total Payment Amount: \$	3,472,343.22
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Check Payee / Description	Amount
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Wire	STATE BOARD OF EQUALIZATION								
	10/1/23-12/31/23 State Sales/Use Tax-4th 101-112048 12								1,688.00
					- - - - -				
	STATE BOARD OF EQUALIZATION			\$					1,688.00
Wire	L A I F								
	Investment in LAIF @ 4.122%		1748376						400,000.00
					- - - - -				
	L A I F			\$					400,000.00

Grand Total Payment Amount: \$	401,688.00
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**ACTION  
ITEM**

**2A**






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**Date:** May 06, 2024

**To:** Honorable Board of Directors

**From:** Kristine Day  
Treasurer 

**Subject:** Adoption of IERCA Budget for Fiscal Year 2024/25

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**RECOMMENDATION**

It is recommended that the Board of Directors;

1. Adopt the Inland Empire Regional Composting Authority (IERCA) budget for fiscal year 2024/25;
2. Increase the tipping fee from \$62.50 to \$65.50 per wet ton; and
3. Approve a capital call of \$2.9 million to be shared equally by the Inland Empire Utilities Agency (IEUA) and Los Angeles County Sanitation Districts (LACSD) to support capital improvement project costs and meet the minimum reserve balance, as needed.

**BACKGROUND**

Pursuant to the Inland Empire Regional Composting Authority Joint Powers Agreement (JPA), an annual operating and capital budget is to be presented and adopted by the JPA Board prior to June 30 each year. The proposed FY 2024/25 budget is based on the following key assumptions:

***Revenues***

- Increased the tipping fee from \$62.50 to \$65.50 per wet ton,
- Maintain the estimated biosolids receipts of 148,500 tons, and
- \$2.9 million capital call to support the proposed capital improvement plan (CIP).

***O&M Expenses***

- Operating expenses increased due to:
  - Insurance – Significant increase in cost of coverage for IERCF for FY 2024/25.
  - Professional Fees and Services – Increase in cost related to all contracted services, such as Biofilter Source Testing (biennially), and transportation costs.
  - Materials and Supplies – Two O&M projects, the Ventilation Pipe Jetting Repair and CURG Row 9 Roof Failure projects.
- Maintain staffing at 25 full-time equivalent (FTE) positions.

## Adoption of Budget for Fiscal Year 2024/25

May 6, 2024

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**FY 2024/25 Budget Summary**

The following section summarizes the proposed FY 2024/25 budget for total revenues, expenses, and capital expenditures.

FY 2024/25 total revenues of \$13.5 million, as shown in Table 1 below, are \$1.9 million higher than the FY 2023/24 projected actual mainly due to the increase in the contributed capital and tipping fee.

**Table 1: FY 2024/25 Revenues**

<b>REVENUES</b>	<b>Amount</b>	<b>Assumptions</b>
Tipping Fees	\$9,726,750	Based on 148,500 wet tons per year at a rate of \$65.50/ton
Contributed Capital	2,925,000	Capital call equally shared by IEUA and LACSD to support capital process improvements
Compost Sales/ Organics Waste Recycling/Compost Deliveries	725,000	100% sales of compost products compost delivery service and green waste recycling.
Biosolids Administration Fees	16,000	Tipping fee surcharge paid by third party biosolids suppliers.
Interest Income & Other Revenues	111,230	Assumes 1.75% annual interest rate.
<b>Total Revenues</b>	<b>\$13,503,980</b>	

Total operating expenses of \$11.2 million proposed for FY 2024/25 are \$1.3 million higher than FY 2023/24 projected actual of \$9.9 million. The key driver for the increase is insurance costs, O&M projects for facility repairs, employment costs related to cost-of-living adjustment, merit increases, higher pension and health benefit costs, and anticipated increases in electricity rates from Southern California Edison. No change in the authorized staffing level of 25 full-time equivalent (FTE) positions is proposed. A summary of the FY 2024/25 operating expenses is reported in Table 2.

**Table 2: FY 2024/25 Expenses**

<b>OPERATING EXPENSES</b>	<b>Amount</b>	<b>Assumptions</b>
Employment	\$4,874,700	Maintain 25 FTE operation support provided by IEUA/ LACSD.
Professional Services	1,800,580	Includes compost transport and contracted services.
Utilities	1,557,517	Includes power purchases from the grid, solar renewable energy, and disposal service.
Materials & Supplies	1,495,446	Includes facility maintenance supplies, fuel, and operations and maintenance project costs.

## Adoption of Budget for Fiscal Year 2024/25

May 6, 2024

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<b>OPERATING EXPENSES</b>	<b>Amount</b>	<b>Assumptions</b>
Office & Admin/Insurance	1,249,378	Includes software license fees, memberships, insurance, and office supplies.
Other Expenses	249,798	Includes leases/rental and financial expenses, operating fees (Non-Reclaimable Wastewater charges, permits and licenses.)
<b>Total Expenses</b>	<b>\$11,227,419</b>	

The proposed FY 2024/25 capital improvement plan of \$2.9 million is funded by capital contributions. Capital replacement and rehabilitation (R&R) continues to be the emphasis of the proposed CIP. A capital replacement contingency project of \$500,000 is proposed to support unforeseen expenditures as shown in Table 3.

**Table 3: FY 2024/25 Capital Improvement Plan**

<b>CAPITAL PROJECTS</b>	<b>Amount</b>	<b>Project Description</b>
Biofilter Replacement	\$1,500,000	Removal and disposal of spent biofilter media and replacement with new media.
Capital Replacement	500,000	For minor construction projects and unforeseen capital expenditures.
IERCF Active Hopper Replacement	300,000	Replacement or rehabilitation of the active hopper due to end of useful life.
IERCF Server Replacement	200,000	Replacement of production servers to avoid process interruptions.
Fire System PIV Replacement	150,000	Removal and replacement of three Post Indicator Valves that control water into the fire prevention sprinkler system.
Roof Fan Replacement	150,000	Replacement of a corroded ventilation supply fan has reached the end of its useful life.
VFD Replacements	125,000	Procure high-horsepower Variable Frequency Drives to maintain production and ventilation at IERCF.
<b>Total Capital Improvement Plan</b>	<b>\$2,925,000</b>	

**Fund Balance**

Based on the proposed budget, the total ending fund balance is estimated to be \$5.0 million at the end of FY 2024/25; a \$0.7 million decrease from the FY 2023/24 projected actual ending fund balance of \$5.7 million.

Adoption of Budget for Fiscal Year 2024/25

May 6, 2024

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## Designation of Fund Balance

Maintaining an adequate fund balance is essential in ensuring the JPA's ability to support day-to-day operations and near term operating and capital requirements. Table 4 below summarizes the proposed designation for the estimated fund balance of \$5.0 million at the end of FY 2024/25, along with the intended funding sources. The projected ending reserves meet the minimum required level as defined in the Board adopted Reserve Policy.

**Table 4: FY 2024/25 Fund Balance**

<b>Fund Balance Category</b>	<b>Description</b>	<b>Estimated Ending Balance Amount as of 6/30/2025</b>	<b>Funding Source</b>
Operating Contingency	Equal to three months of operating expenses to address unforeseen events	\$2,806,855	Tipping fees
Bio-Filter Replacement	Replacement of one sector per year	350,000	
Commercial Insurance	Self-insurance program	250,000	
Capital/Replacement/Rehabilitation	Projected R&R costs over the next 5 years averages about \$8.60 per wet ton	1,635,656	Capital Call and Tipping Fees
<b>Total</b>		<b>\$5,042,511</b>	

## **PRIOR BOARD ACTION**

The Board adopted the FY 2023/24 budget on May 1, 2023.

## **IMPACT ON BUDGET**

None.

### **Attachments:**

Attachment A – 2024/25 IERCA Budget Summary (Schedule A)

Attachment B – 2024/25 IERCA Budget Details (Schedule B)

Attachment C – 2024/25 IERCA Budget Project Lists (Schedule C)

Attachment D – 2024/25 IERCA Budget Presentation

**Inland Empire Regional Composting Authority**  
**Schedule A - Budget Summary**

	ACTUAL 2021/22	ACTUAL 2022/23	ADOPTED 2023/24	AMENDED 2023/24	PROJECTED 2023/24	PROPOSED 2024/25	Forecast			
							2025/26	2026/27	2027/28	2028/29
<b>Rate Per Ton</b>	<b>\$58.00</b>	<b>\$59.00</b>	<b>\$62.50</b>	<b>\$62.50</b>	<b>\$62.50</b>	<b>\$65.50</b>	<b>\$68.50</b>	<b>\$71.00</b>	<b>\$73.00</b>	<b>\$75.00</b>
<b>Actual/Projected Tonnage</b>	<b>154,196</b>	<b>148,483</b>	<b>148,500</b>	<b>148,500</b>	<b>148,500</b>	<b>148,500</b>	<b>148,500</b>	<b>148,500</b>	<b>148,500</b>	<b>148,500</b>
<b>Revenues</b>										
Contributed Capital	(\$1,000,000)	(\$1,600,000)	(\$1,500,000)	(\$1,500,000)	(\$1,500,000)	(2,925,000)	(\$2,000,000)	(\$500,000)	(\$500,000)	(\$500,000)
Biosolids Recycling (Tipping Fees)	(9,012,280)	(8,800,953)	(9,281,250)	(9,281,250)	(9,281,250)	(9,726,750)	(10,172,250)	(10,543,500)	(10,840,500)	(11,137,500)
Biosolids Recycling Admin Fees	(16,955)	(19,325)	(16,000)	(16,000)	(16,000)	(16,000)	(16,480)	(16,974)	(17,484)	(18,008)
Compost Delivery Svs	(349,890)	(337,128)	(250,000)	(250,000)	(250,000)	(325,000)	(334,750)	(344,793)	(355,136)	(365,790)
Compost Sales	(380,563)	(347,626)	(390,000)	(390,000)	(390,000)	(400,000)	(412,000)	(424,360)	(437,091)	(450,204)
Interest Income	(7,659)	(60,482)	(35,000)	(35,000)	(87,000)	(87,000)	(80,000)	(79,000)	(78,000)	(78,000)
Grants & Subsidies	-	(164,437)	-	-	-	-	-	-	-	-
Proceeds from Sale of Assets	29,511	12,643	(4,107)	(4,107)	(88,813)	(4,230)	(4,357)	(4,487)	(4,622)	(4,761)
Other Non Operating Revenues	(18,859)	(17,093)	(20,000)	(20,000)	(18,188)	(20,000)	(20,600)	(21,218)	(21,855)	(22,510)
<b>Total Revenues Available for Expenses</b>	<b>(\$10,756,695)</b>	<b>(\$11,334,401)</b>	<b>(\$11,496,357)</b>	<b>(\$11,496,357)</b>	<b>(\$11,631,251)</b>	<b>(\$13,503,980)</b>	<b>(\$13,040,437)</b>	<b>(\$11,934,332)</b>	<b>(\$12,254,688)</b>	<b>(\$12,576,773)</b>
<b>Expenses</b>										
Labor	\$3,569,542	\$3,837,392	4,732,700	4,732,700	4,732,700	4,874,700	\$5,020,941	\$5,171,569	\$5,326,716	\$5,486,517
Office & Administration	39,058	36,527	47,500	47,500	47,453	49,378	50,859	52,382	53,952	55,571
Professional Fees & Services	1,260,664	1,581,270	1,561,100	1,561,100	1,369,500	1,753,080	1,676,920	1,852,228	1,779,043	1,957,415
Professional Fees - Contract Labor LACSD	\$88,083	144,512	47,500	47,500	47,500	47,500	48,925	50,392	51,903	53,460
Materials & Supplies/O&M Projects	1,055,598	975,790	1,145,030	1,219,570	1,156,530	1,495,446	1,257,059	1,294,771	1,333,614	1,373,622
Materials - Bio Filter Media Replacement	-	260,525	-	-	4,550	-	-	-	-	-
Insurance	602,031	796,781	750,000	870,000	830,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Operating Fees	95,404	145,867	94,527	94,527	92,908	98,280	101,226	104,262	107,389	110,613
Utilities	1,106,810	1,490,521	1,456,016	1,456,016	1,452,525	1,557,517	1,604,242	1,652,366	1,701,938	1,752,996
Leases & Rentals	142,416	126,255	140,000	140,000	125,000	151,200	155,736	160,408	165,220	170,176
Financial Expenses/Non Operating Expenses	4,077	12,996	309	309	309	318	327	337	347	358
<b>Total Expenses</b>	<b>\$7,963,683</b>	<b>\$9,408,436</b>	<b>\$9,974,682</b>	<b>\$10,169,222</b>	<b>\$9,858,975</b>	<b>\$11,227,420</b>	<b>\$11,116,235</b>	<b>\$11,538,715</b>	<b>\$11,720,122</b>	<b>\$12,160,728</b>
<b>Capital Projects</b>										
Capital Replacement Project	\$1,268,235	\$1,639,072	1,500,000	1,700,000	1,696,000	\$2,925,000	\$2,000,000	\$500,000	\$500,000	\$500,000
Capital Expansion Projects	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Projects</b>	<b>\$1,268,235</b>	<b>\$1,639,072</b>	<b>\$1,500,000</b>	<b>\$1,700,000</b>	<b>\$1,696,000</b>	<b>\$2,925,000</b>	<b>\$2,000,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>
<b>Net Increase (Decrease)</b>	<b>\$1,524,777</b>	<b>\$286,893</b>	<b>\$21,675</b>	<b>(\$372,865)</b>	<b>\$76,276</b>	<b>(\$648,440)</b>	<b>(\$75,798)</b>	<b>(\$104,383)</b>	<b>\$34,566</b>	<b>(\$83,955)</b>
<b>Reserves</b>										
Beginning Reserve Balance	\$3,803,006	\$5,327,782	\$5,774,170	\$5,614,675	\$5,614,675	\$5,690,951	\$5,042,511	\$4,966,713	\$4,862,330	\$4,896,896
<b>Ending Reserve Balance</b>	<b>\$5,327,782</b>	<b>\$5,614,675</b>	<b>\$5,795,845</b>	<b>\$5,241,809</b>	<b>\$5,690,951</b>	<b>\$5,042,511</b>	<b>\$4,966,713</b>	<b>\$4,862,330</b>	<b>\$4,896,896</b>	<b>\$4,812,941</b>
Operating Contingency (3mths Expenses)	\$1,990,921	\$2,286,978	2,493,671	2,542,306	2,463,606	\$2,806,855	\$2,779,059	\$2,884,679	\$2,930,030	\$3,040,182
Replacement Reserve - BioFilter	250,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Commercial Insurance	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Capital Replacement & Construction	2,836,861	2,727,697	2,702,174	2,099,504	2,627,345	1,635,656	1,587,654	1,377,651	1,366,866	1,172,759
<b>Total Reserve Balance</b>	<b>\$5,327,782</b>	<b>\$5,614,675</b>	<b>\$5,795,845</b>	<b>\$5,241,809</b>	<b>\$5,690,951</b>	<b>\$5,042,511</b>	<b>\$4,966,713</b>	<b>\$4,862,330</b>	<b>\$4,896,896</b>	<b>\$4,812,941</b>

**Inland Empire Regional Composting Authority  
Schedule B - Budget Detail**

Cost Center	Cost Element	ACTUAL	ACTUAL	ADOPTED	AMENDED	PROJECTED	PROPOSED	Forecast				
		2021/22	2022/23	2023/24	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	
<b>Tonage/Rate</b>												
	<b>Tons</b>	<b>154,196</b>	<b>148,483</b>	<b>148,500</b>	<b>148,500</b>	<b>148,500</b>	<b>148,500</b>	<b>148,500</b>	<b>148,500</b>	<b>148,500</b>	<b>148,500</b>	<b>148,500</b>
	O&M Cost per ton	\$ 51.65	\$ 63.01	\$ 67.17	\$ 67.17	\$ 67.17	\$ 75.61	\$ 74.86	\$ 77.70	\$ 78.92	\$ 81.89	\$ 81.89
	Biofilter Media Replacement Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Capital Expansion Cost per Ton	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Capital Replacement Cost per Ton	\$ 8.22	\$ 11.04	\$ 10.10	\$ 11.45	\$ 11.42	\$ 19.70	\$ 13.47	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37
	<b>Total Cost Per Ton</b>	<b>\$ 59.87</b>	<b>\$ 74.05</b>	<b>\$ 77.27</b>	<b>\$ 78.62</b>	<b>\$ 78.59</b>	<b>\$ 95.30</b>	<b>\$ 88.32</b>	<b>\$ 81.07</b>	<b>\$ 82.29</b>	<b>\$ 85.26</b>	
	Member Contributions	\$ 6.49	\$ 10.78	\$ 10.10	\$ 10.10	\$ 10.10	\$ 19.70	\$ 13.47	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37
	CIP Funded by Reserves	\$ 1.74	\$ 0.26	\$ -	\$ 1.35	\$ 1.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Rate Per Ton</b>	<b>\$ 51.65</b>	<b>\$ 63.01</b>	<b>\$ 67.17</b>	<b>\$ 67.17</b>	<b>\$ 67.17</b>	<b>\$ 75.61</b>	<b>\$ 74.86</b>	<b>\$ 77.70</b>	<b>\$ 78.92</b>	<b>\$ 81.89</b>	
	<b>Adopted Rate Per Ton</b>	<b>\$ 58.00</b>	<b>\$ 59.00</b>	<b>\$ 62.50</b>	<b>\$ 62.50</b>	<b>\$ 62.50</b>	<b>\$ 65.50</b>	<b>\$ 68.50</b>	<b>\$ 71.00</b>	<b>\$ 73.00</b>	<b>\$ 75.00</b>	
<b>Revenues</b>												
200112	406000 Compost Delivery Svs	(\$349,890)	(\$337,128)	(\$250,000)	(\$250,000)	(\$250,000)	(\$325,000)	(\$334,750)	(\$344,793)	(\$355,136)	(\$365,790)	
200112	406200 Compost Sales	(380,563)	(347,626)	(390,000)	(390,000)	(390,000)	(400,000)	(412,000)	(424,360)	(437,091)	(450,204)	
	<b>Service Charges</b>	<b>(730,453)</b>	<b>(684,754)</b>	<b>(640,000)</b>	<b>(640,000)</b>	<b>(640,000)</b>	<b>(725,000)</b>	<b>(746,750)</b>	<b>(769,153)</b>	<b>(792,227)</b>	<b>(815,994)</b>	
200112	404010 Biosolids Recycling ( <i>Tippling Fees</i> )	(9,012,280)	(8,800,953)	(9,281,250)	(9,281,250)	(9,281,250)	(9,726,750)	(10,172,250)	(10,543,500)	(10,840,500)	(11,137,500)	
200112	409920 Biosolids Recycling Admin Fees	(16,955)	(19,325)	(16,000)	(16,000)	(16,000)	(16,000)	(16,480)	(16,974)	(17,484)	(18,008)	
	<b>Sales</b>	<b>(9,029,235)</b>	<b>(8,820,278)</b>	<b>(9,297,250)</b>	<b>(9,297,250)</b>	<b>(9,297,250)</b>	<b>(9,742,750)</b>	<b>(10,188,730)</b>	<b>(10,560,474)</b>	<b>(10,857,984)</b>	<b>(11,155,508)</b>	
211112	412030 Energy/Cap Rebates	-	-	-	-	-	-	-	-	-	-	
	<b>Other Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>Operating Revenues</b>	<b>(\$9,759,687)</b>	<b>(\$9,505,032)</b>	<b>(\$9,937,250)</b>	<b>(\$9,937,250)</b>	<b>(\$9,937,250)</b>	<b>(\$10,467,750)</b>	<b>(\$10,935,480)</b>	<b>(\$11,329,627)</b>	<b>(\$11,650,211)</b>	<b>(\$11,971,502)</b>	
211112	480110 Interest Income	(\$7,659)	(\$60,482)	(35,000)	(35,000)	(87,000)	(87,000)	(80,000)	(79,000)	(78,000)	(78,000)	
211112	483010 Contributed Capital	(1,000,000)	(1,600,000)	(1,500,000)	(1,500,000)	(1,500,000)	(2,925,000)	(2,000,000)	(500,000)	(500,000)	(500,000)	
211112	484020 Grants & Subsidies	-	(164,437)	-	-	-	-	-	-	-	-	
211112	493110 Proceeds from Investments	29,511	12,643	(4,107)	(4,107)	(78,438)	(4,230)	(4,357)	(4,487)	(4,622)	(4,761)	
	Draw on Reserves for Biofilter Reserve	-	-	-	-	-	-	-	-	-	-	
211112	493100 Gain on Sale of Assets	-	-	-	-	(10,375)	-	-	-	-	-	
211112	499010 Other Non Operating Revenues	(18,859)	(17,093)	(20,000)	(20,000)	(18,188)	(20,000)	(20,600)	(21,218)	(21,855)	(22,510)	
	<b>Non Operating Revenues</b>	<b>(\$997,007)</b>	<b>(\$1,829,369)</b>	<b>(\$1,559,107)</b>	<b>(\$1,559,107)</b>	<b>(1,694,001)</b>	<b>(\$3,036,230)</b>	<b>(\$2,104,957)</b>	<b>(\$604,705)</b>	<b>(\$604,477)</b>	<b>(\$605,271)</b>	
	<b>TOTAL REVENUES</b>	<b>(\$10,756,695)</b>	<b>(\$11,334,401)</b>	<b>(\$11,496,357)</b>	<b>(\$11,496,357)</b>	<b>(\$11,631,251)</b>	<b>(\$13,503,980)</b>	<b>(\$13,040,437)</b>	<b>(\$11,934,332)</b>	<b>(\$12,254,688)</b>	<b>(\$12,576,773)</b>	

**Inland Empire Regional Composting Authority  
Schedule B - Budget Detail**

Cost Center	Cost Element	ACTUAL	ACTUAL	ADOPTED	AMENDED	PROJECTED	PROPOSED	Forecast				
		2021/22	2022/23	2023/24	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	
<b>Expenses</b>												
211112	511210	Overtime - Meal Costs	-	\$35	-	-	-	\$378	\$389	\$401	\$413	\$425
211112	511220	Travel Costs - Mileage Reimbursement	-	52	-	-	-	-	-	-	-	-
211112	511330	Safety Awards	1,851	0	500	500	100	500	515	530	546	562
211112	512010	Office Supplies-General	5,644	5,859	8,000	8,000	9,000	9,000	9,270	9,548	9,834	10,129
211112	512210	Forms, Printing and Copying costs	277	1,810	2,000	2,000	1,000	2,500	2,575	2,652	2,731	2,813
211112	512350	Postage and Delivery Charges	2,374	2,416	3,000	3,000	1,800	2,000	2,060	2,122	2,185	2,251
211112	512520	Computer Software & License Fees	1,789	6,098	10,000	10,000	9,453	10,000	10,300	10,609	10,927	11,255
211112	513010	Meeting Expenses	2,416	1,849	1,500	1,500	1,800	1,800	1,854	1,910	1,967	2,026
211112	514010	Memberships - Agency Wide	10,750	11,730	13,000	13,000	6,000	14,000	14,420	14,852	15,298	15,757
211112	514210	Registration-DMV, Title, Permit, Applic	-	4,961	1,000	1,000	14,000	1,000	1,030	1,060	1,092	1,125
211112	515030	Contributions-Sponsorships	750	750	1,000	1,000	300	1,500	1,545	1,591	1,639	1,688
211112	519110	Inventory-Count Adjustment	(35)	(249)	2,000	2,000	0	2,500	2,575	2,652	2,731	2,813
211112	519130	Inventory-Freight/Price	9,786	(6,082)	4,000	4,000	3,500	2,500	2,575	2,652	2,732	2,814
211112	519160	Price Adjustment Inventory	217	988	-	-	-	-	-	-	-	-
211112	519150	FrgtExpln Inv/Nonl	303	1,656	-	-	-	-	-	-	-	-
211112	519530	Fines & Penalties	(410)	112	-	-	-	-	-	-	-	-
211112	519590	GI/IR Expense Clearing	3,348	4,542	1,500	1,500	500	1,700	1,751	1,803	1,857	1,913
<b>Office &amp; Administration Expenses</b>			<b>\$39,058</b>	<b>\$36,527</b>	<b>\$47,500</b>	<b>\$47,500</b>	<b>\$47,453</b>	<b>\$49,378</b>	<b>\$50,859</b>	<b>\$52,382</b>	<b>\$53,952</b>	<b>\$55,571</b>
<b>Materials &amp; Supplies</b>												
211112	512110	Operating Supplies - General	\$13,962	\$2,603	\$0	\$0	\$10,000	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628
211112	512140	Uniform / Throw Rugs	33,377	33,232	40,000	40,000	30,000	40,000	41,200	42,436	43,709	45,020
211112	512170	Operations & Maintenance Supplies	627,657	704,044	700,000	677,000	715,000	800,000	824,000	848,720	874,182	900,407
211112	512410	Fuel	202,334	166,379	200,000	200,000	150,000	195,000	200,850	206,875	213,081	219,474
211112	512450	Fleet Parts & Supplies	89	-	-	-	-	-	-	-	-	-
211112	512620	Equipment - Small Tools/Equip. <\$200	-	12,804	-	-	-	-	-	-	-	-
211112	512660	Equipment - Small Tools/Equip.<\$200	-	136	530	530	530	546	562	579	597	615
211112	512710	Equipment Maintenance & Supplies	177,059	38,568	200,000	192,000	150,000	175,000	180,250	185,658	191,227	196,964
211112	512910	Other Materials & Supplies	-	17,564	4,500	4,500	1,000	4,900	5,047	5,198	5,354	5,514
211112	512920	Biofilter Media Replacement	-	260,525	-	-	4,550	-	-	-	-	-
211112	O&M Projects	-	460	-	105,540	100,000	275,000	-	-	-	-	-
211112	512950	Promotional & Giveaway Items	1,120	-	-	-	-	-	-	-	-	-
<b>Materials &amp; Supplies</b>			<b>\$1,055,598</b>	<b>\$1,236,315</b>	<b>\$1,145,030</b>	<b>\$1,219,570</b>	<b>\$1,161,080</b>	<b>\$1,495,446</b>	<b>\$1,257,059</b>	<b>\$1,294,771</b>	<b>\$1,333,614</b>	<b>\$1,373,622</b>
<b>Insurance</b>												
211112	517010	Insurance Premiums - Liability	\$602,031	\$796,781	\$750,000	\$870,000	\$830,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000
211112	517110	Insurance Premiums - Motor vehicles	-	-	-	-	-	-	-	-	-	-
211112	517210	Insurance Premiums - Casualty	-	-	-	-	-	-	-	-	-	-
<b>Insurance</b>			<b>\$602,031</b>	<b>\$796,781</b>	<b>\$750,000</b>	<b>\$870,000</b>	<b>\$830,000</b>	<b>\$1,200,000</b>	<b>\$1,200,000</b>	<b>\$1,200,000</b>	<b>\$1,200,000</b>	<b>\$1,200,000</b>

**Inland Empire Regional Composting Authority  
Schedule B - Budget Detail**

Cost Center	Cost Element	ACTUAL	ACTUAL	ADOPTED	AMENDED	PROJECTED	PROPOSED	Forecast			
		2021/22	2022/23	2023/24	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
<b>Professional Fees &amp; Services</b>											
211112	520110 External Audit Services	\$4,935	\$4,998	\$4,500	\$4,500	\$4,500	\$4,860	\$5,005	\$5,155	\$5,310	\$5,469
211112	520210 Legal Fees - General	19,920	17,390	22,000	22,000	10,000	20,000	20,600	21,218	21,854	22,510
211112	520920 Professional Services - Engineering	-	9,942	-	-	-	-	-	-	-	-
211112	520980 Professional Services - Other	228,594	223,163	250,000	250,000	250,000	250,000	257,500	265,225	273,181	281,377
211112	521015 Contract Labor_I EUA (211112-701009-	3,569,542	3,837,392	4,732,700	4,732,700	4,732,700	4,874,700	5,020,941	5,171,569	5,326,716	5,486,517
211112	521010 Contract Labor - LACSD	69,445	138,987	45,000	45,000	45,000	45,000	46,350	47,740	49,172	50,647
212112	521018 Contract Labor-LACSD	18,638	5,525	2,500	2,500	2,500	2,500	2,575	2,652	2,731	2,813
211112	521050 Contract Materials	3,505	(408)	-	-	-	-	-	-	-	-
211112	521080 Other Contractual Services	963,744	1,278,064	1,200,000	1,200,000	1,000,000	1,250,000	1,287,500	1,326,125	1,365,909	1,406,886
211112	521080 - Biofilter Source Testing	-	-	-	-	-	125,000	-	125,000	-	125,000
211112	521110 Outside Svc's-Lndscaping/Weed/Pest C	9,217	27,513	45,000	45,000	45,000	48,000	49,440	50,923	52,450	54,024
211112	521120 Outside Services - Security	10,694	1,760	17,000	17,000	17,000	18,360	18,910	19,478	20,062	20,664
211112	521130 Outside Services - Janitorial	16,613	14,667	17,000	17,000	17,000	18,360	18,910	19,478	20,062	20,664
211112	521220 Laboratory Services - Outside	301	3,698	4,500	4,500	8,000	4,500	4,635	4,774	4,917	5,064
211112	521410 Computer Systems Maintenance	3,143	483	1,100	1,100	18,000	14,000	14,420	14,852	15,298	15,757
<b>Prof. fees &amp; Services</b>		<b>\$4,918,289</b>	<b>\$5,563,174</b>	<b>\$6,341,300</b>	<b>\$6,341,300</b>	<b>\$6,149,700</b>	<b>\$6,675,280</b>	<b>\$6,746,786</b>	<b>\$7,074,189</b>	<b>\$7,157,662</b>	<b>\$7,497,392</b>
<b>Operating Fees</b>											
211112	519310 Operating Permits, Licenses & Fees	\$20,286	\$39,986	\$21,000	\$21,000	\$21,000	\$22,000	\$22,660	\$23,339	\$24,039	\$24,761
211112	540110 Wastewater-Volumetric Fees	9,006	2,723	11,680	11,680	9,000	13,000	13,390	13,792	14,205	14,632
211112	540210 Strength Charges-BOD/COD	8,637	1,126	9,455	9,455	9,455	9,455	9,738	10,030	10,331	10,641
211112	540211 Strength Charges-BOD/COD Imbalance	3,345	401	2,224	2,224	2,224	2,224	2,290	2,359	2,430	2,503
211112	540220 Strength Charges-TSS	6,013	33,522	10,567	10,567	30,000	12,000	12,360	12,730	13,112	13,506
211112	540221 Wste - TSS Imbal	7,756	-	-	-	-	-	-	-	-	-
211112	540223 Strength Charges-TSS Discrepancy Char	4,329	15,807	6,229	6,229	6,229	6,229	6,415	6,608	6,806	7,010
211112	540320 Monthly Capacity Charge-Regional	-	(4,329)	-	-	-	-	-	-	-	-
211112	540330 Capital Improv Proj (CIP) Fees	36,031	56,631	33,372	33,372	15,000	33,372	34,373	35,404	36,466	37,560
<b>Operating Fees</b>		<b>\$95,404</b>	<b>\$145,867</b>	<b>\$94,527</b>	<b>\$94,527</b>	<b>\$92,908</b>	<b>\$98,280</b>	<b>\$101,226</b>	<b>\$104,262</b>	<b>\$107,389</b>	<b>\$110,613</b>
<b>Utilities</b>											
211112	545110 Electricity	\$911,226	\$1,236,093	\$1,200,000	\$1,200,000	\$1,200,000	\$1,300,000	\$1,339,000	\$1,379,170	\$1,420,545	\$1,463,161
211112	545220 Solar Power	168,255	226,680	224,400	224,400	225,000	224,400	231,132	238,065	245,207	252,564
211112	545310 Cell Phone Accessories	-	-	250	250	250	270	278	286	295	303
211112	545311 Cell Phone Expenses	6,155	5,540	8,343	8,343	8,000	9,010	9,280	9,558	9,845	10,140
211112	545320 Telephone	183	260	775	775	775	837	862	887	914	942
211112	545360 Disposal Service	16,774	17,296	16,686	16,686	15,000	18,000	18,540	19,096	19,669	20,259
211112	545370 Water	4,217	4,652	5,562	5,562	3,500	5,000	5,150	5,304	5,463	5,627
<b>Utilities</b>		<b>\$1,106,810</b>	<b>\$1,490,521</b>	<b>\$1,456,016</b>	<b>\$1,456,016</b>	<b>\$1,452,525</b>	<b>\$1,557,517</b>	<b>\$1,604,242</b>	<b>\$1,652,366</b>	<b>\$1,701,938</b>	<b>\$1,752,996</b>
<b>Leases / Rentals</b>											
211112	512730 Equipment Rental (Non Lease)	\$37,463	\$24,319	\$35,000	\$35,000	\$35,000	\$37,800	\$38,934	\$40,102	\$41,305	\$42,544
211112	547110 Building / Trailer Leases	107,679	101,936	105,000	105,000	90,000	113,400	116,802	120,306	123,915	127,632
211112	547220 Equipment Lease/Rental - Operations &	(2,726)	-	-	-	-	-	-	-	-	-
<b>Lease/Rentals</b>		<b>142,416</b>	<b>126,255</b>	<b>140,000</b>	<b>140,000</b>	<b>125,000</b>	<b>151,200</b>	<b>155,736</b>	<b>160,408</b>	<b>165,220</b>	<b>170,176</b>
<b>Operating Expenses</b>		<b>7,959,606</b>	<b>\$9,395,440</b>	<b>\$9,974,373</b>	<b>\$10,168,913</b>	<b>\$9,858,666</b>	<b>\$11,227,101</b>	<b>\$11,115,908</b>	<b>\$11,538,378</b>	<b>\$11,719,775</b>	<b>\$12,160,370</b>



**Inland Empire Regional Composting Authority  
Schedule B - Budget Detail**

Cost Center	Cost Element	ACTUAL	ACTUAL	ADOPTED	AMENDED	PROJECTED	PROPOSED	Forecast			
		2021/22	2022/23	2023/24	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
<b>Financial Expenses</b>											
211112	551010 Bank Service Charges / Fees	\$271	\$279	\$309	\$309	\$309	\$318	\$327	\$337	\$347	\$358
211112	580050 Bad Debt Expense	3,806	3,476	-	-	-	-	-	-	-	-
	<b>Financial Expenses</b>	<b>\$4,077</b>	<b>\$3,755</b>	<b>\$309</b>	<b>\$309</b>	<b>\$309</b>	<b>\$318</b>	<b>\$327</b>	<b>\$337</b>	<b>\$347</b>	<b>\$358</b>
<b>Other Non-Operating Expenses</b>											
211112	580090 Non-Operating Other Expenses	\$0	\$9,241	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Interest Expenses</b>	<b>\$0</b>	<b>\$9,241</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
	<b>Non-Operating Expenses</b>	<b>\$4,077</b>	<b>\$12,996</b>	<b>\$309</b>	<b>\$309</b>	<b>\$309</b>	<b>\$318</b>	<b>\$327</b>	<b>\$337</b>	<b>\$347</b>	<b>\$358</b>
<b>Capital Projects</b>											
	Capital Replacement Projects	\$1,268,235	\$1,639,072	\$1,500,000	\$1,700,000	\$1,696,000	\$2,925,000	\$2,000,000	\$500,000	\$500,000	\$500,000
	Capital Expansion Projects	-	-	-	-	-	-	-	-	-	-
	<b>Capital Projects</b>	<b>\$1,268,235</b>	<b>\$1,639,072</b>	<b>\$1,500,000</b>	<b>\$1,700,000</b>	<b>\$1,696,000</b>	<b>\$2,925,000</b>	<b>\$2,000,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>
	<b>TOTAL EXPENSES</b>	<b>\$9,231,918</b>	<b>\$11,047,508</b>	<b>\$11,474,682</b>	<b>\$11,869,222</b>	<b>\$11,554,975</b>	<b>\$14,152,420</b>	<b>\$13,116,235</b>	<b>\$12,038,715</b>	<b>\$12,220,122</b>	<b>\$12,660,728</b>
	<b>Net Profit/(Loss)</b>	<b>\$1,524,777</b>	<b>\$286,893</b>	<b>\$21,675</b>	<b>(\$372,865)</b>	<b>\$76,276</b>	<b>(\$648,440)</b>	<b>(\$75,798)</b>	<b>(\$104,383)</b>	<b>\$34,566</b>	<b>(\$83,955)</b>

**Inland Empire Regional Composting Authority**  
**Schedule C - Projects**

Project No.	Project Title	ACTUAL	ACTUAL	ADOPTED	AMENDED	PROJECTED	PROPOSED	FORECAST			
		2021/22	2022/23	2023/24	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
<b>Capital Projects</b>											
<b>Capital Replacement</b>											
RA19001	IERCF Pugmill Improvements	(52,075)	-	-	-	-	-	-	-	-	-
RA20005	RCA Capital Replacement	224,602	167,904	-	-	-	-	-	-	-	-
RA20007	Compost Storage Conveyor	27,269	-	-	-	-	-	-	-	-	-
RA21002	Front End Loader Replacement	994,964	-	-	-	-	-	-	-	-	-
RA22001	IERCF Column Repair	73,475	(73,475)	-	-	-	-	-	-	-	-
RA23002	IERCF South MCC HVAC Upgrade	-	-	-	-	173,000	-	-	-	-	-
RA23003	IERCF Active Hopper Replacement	-	-	-	200,000	-	300,000	-	-	-	-
RA23004	IERCF Front End Loader Replacement	-	1,222,962	-	-	-	-	-	-	-	-
RA23005	IERCF Fire Sprinkler Upgrades	-	-	-	-	9,000	-	-	-	-	-
RA23006	RCA Capital Replacement	-	321,681	-	-	35,000	-	-	-	-	-
RA24002	RCA Capital Replacement	-	-	375,000	343,000	333,000	-	-	-	-	-
RA24003	IERCF Operations Building Improvements	-	-	200,000	200,000	189,000	-	-	-	-	-
RA24004	IERCF Compost Facility Tent Storage Cover Replacement	-	-	800,000	832,000	832,000	-	-	-	-	-
RA24005	IERCF Amendment Hopper #2 Auger Replacement	-	-	125,000	125,000	125,000	-	-	-	-	-
RA25002	RCA Capital Replacement	-	-	-	-	-	500,000	500,000	500,000	500,000	500,000
RA25003	IERCF Server Replacement	-	-	-	-	-	200,000	-	-	-	-
RA25004	VFD Replacements	-	-	-	-	-	125,000	-	-	-	-
RA25005	Fire System PIV Replacement	-	-	-	-	-	150,000	-	-	-	-
RA25006	Roof Fan Replacement	-	-	-	-	-	150,000	-	-	-	-
RA25007	Biofilter Replacement	-	-	-	-	-	1,500,000	1,500,000	-	-	-
<b>Total Capital Replacement Projects</b>		<b>\$1,268,235</b>	<b>\$1,639,072</b>	<b>\$1,500,000</b>	<b>\$1,700,000</b>	<b>\$1,696,000</b>	<b>\$2,925,000</b>	<b>\$2,000,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>
<b>Capital Expansion</b>											
<b>Total Capital Expansion Projects</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Capital Projects</b>		<b>\$1,268,235</b>	<b>\$1,639,072</b>	<b>\$1,500,000</b>	<b>\$1,700,000</b>	<b>\$1,696,000</b>	<b>\$2,925,000</b>	<b>\$2,000,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>
<b>O&amp;M Projects</b>											
RA23007	IERCF Column Repair	-	460	-	74,540	70,000	-	-	-	-	-
RA24006	CURG Row 9 Roof Failure	-	-	-	31,000	30,000	100,000	-	-	-	-
RA25008	Ventilation Pipe Jetting Repair	-	-	-	-	-	175,000	-	-	-	-
<b>Total O&amp;M Projects (included in Materials &amp; Supplies)</b>		<b>-</b>	<b>\$460</b>	<b>-</b>	<b>\$105,540</b>	<b>\$100,000</b>	<b>\$275,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Projects</b>		<b>\$1,268,235</b>	<b>\$1,639,532</b>	<b>\$1,500,000</b>	<b>\$1,805,540</b>	<b>\$1,796,000</b>	<b>\$3,200,000</b>	<b>\$2,000,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>



**FY 2024/25  
Proposed Budget**

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# Key Assumptions



**\$65.50 Tipping fee  
per wet Ton**



**\$2,925,000  
Capital Call**



**25 FTE Staffing  
Level Maintained**



**Timely Upkeep of  
Assets to Support  
Level of Service**





# Key Assumptions – Tipping Fee



**\$65.50 per wet Ton – Tipping Fees  
(4.8% increase)**

## **Increase in O&M Cost:**

- Insurance – Significant increase in cost of coverage for Commercial Property Insurance for FY 2024/25
- Professional Fees and Services – Increase in cost related to all contracted services, such as Biofilter Source Testing (biennially), and transportation costs.
- Materials and Supplies – Two O&M projects, Ventilation Pipe Jetting Repair and Roof Failure projects.



# Historical Rate and Consumer Price Index (CPI)

	FY 2019/20 Adopted	FY 2020/21 Adopted	FY 2021/22 Adopted	FY 2022/23 Adopted	FY 2023/24 Adopted	FY 2024/25 Proposed
<i>Tipping fee per wet ton</i>	\$56.00	\$57.00	\$58.00	\$59.00	\$62.50	\$65.50
<i>% Change</i>	0.0%	1.8%	1.8%	1.7%	5.9%	4.8%
<b>CPI*</b>	2.9%	1.9%	5.8%	8.7%	4.7%	n/a

*\*Consumer Price Index for All Urban Consumer  
For Riverside-San Bernardino-Ontario, CA*





# FY 2024/25 Proposed Budget

	FY 2023/24 Projected Actual	FY 2024/25 Proposed Budget	Increase/ (Decrease)
<i>Revenues and Other Funding Sources</i>			
Operating Revenues	\$9,937,250	\$10,467,750	\$530,500
Other Revenue and Funding Sources <sup>1</sup>	1,694,001	3,036,230	1,342,229
<b>Total Revenues and Other Funding Sources</b>	<b>\$11,631,251</b>	<b>\$13,503,980</b>	<b>\$1,872,729</b>
<i>Expenses and Other Uses of Funds</i>			
Operating Expenses	\$9,858,666	\$11,227,101	\$1,368,435
Capital and Non-Capital Projects	1,696,309	2,925,318	1,229,009
<b>Total Expenses and Other Uses of Funds</b>	<b>11,554,975</b>	<b>14,152,419</b>	<b>\$2,597,444</b>
<b>Increase/(Decrease) Net Position</b>	<b>\$76,276</b>	<b>(\$648,439)</b>	<b>(\$724,715)</b>

<sup>1</sup> Includes proposed capital call, interest income, and other non-operating revenues



# Capital Improvement Plan

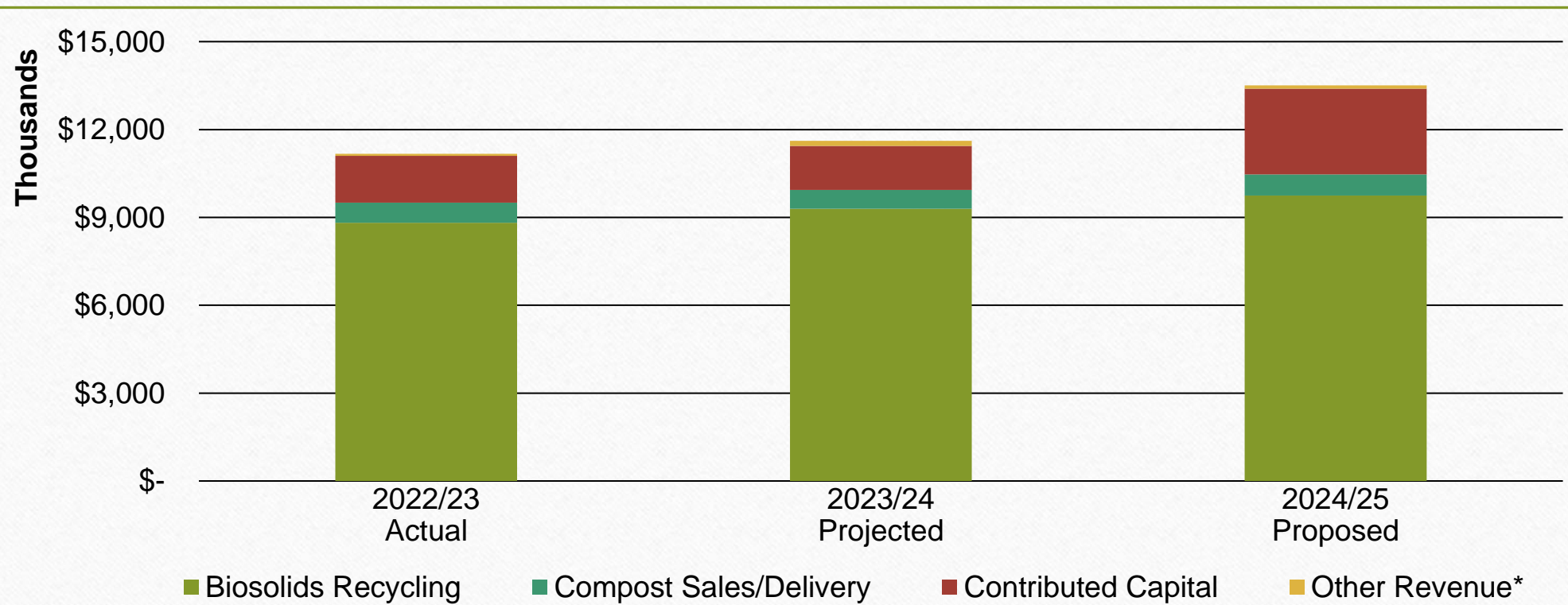
Project Description	FY 2023/24 Projected Actual	FY 2024/25 Proposed Budget	Increase/ (Decrease)
Biofilter Replacement	\$ -	\$1,500,000	\$1,500,000
Capital Replacement & Rehabilitation (R&R)	333,000	500,000	167,000
IERCF Active Hopper Replacement	-	300,000	300,000
IERCF Server Replacement	-	200,000	200,000
Fire System PIV Replacement	-	150,000	150,000
Roof Fan Replacement	-	150,000	150,000
VFD Replacements	-	125,000	125,000
<b>Total Capital Improvement Plan</b>	<b>\$333,000</b>	<b>\$2,925,000</b>	<b>\$2,592,000</b>





# Revenues

*Increase due to contributed capital and tipping fee*

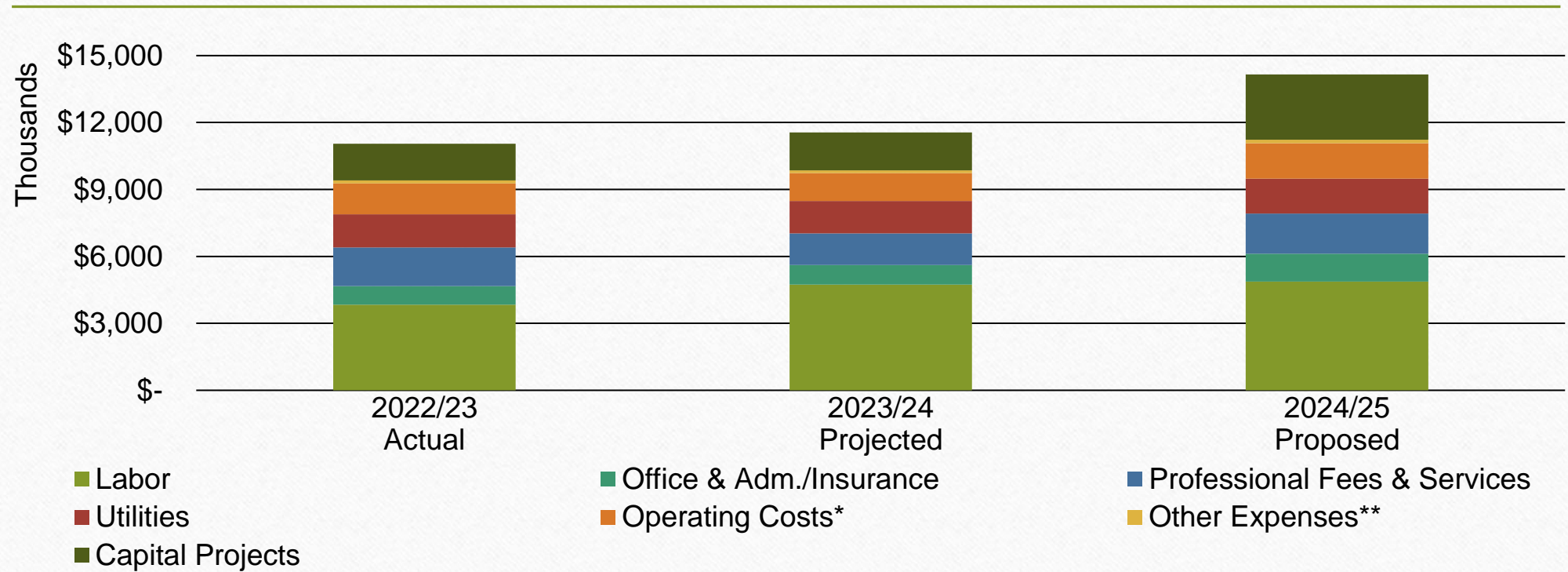


\*Other Income include interest income and credits



# Expenses

*Increase due to increase in Operating Costs*



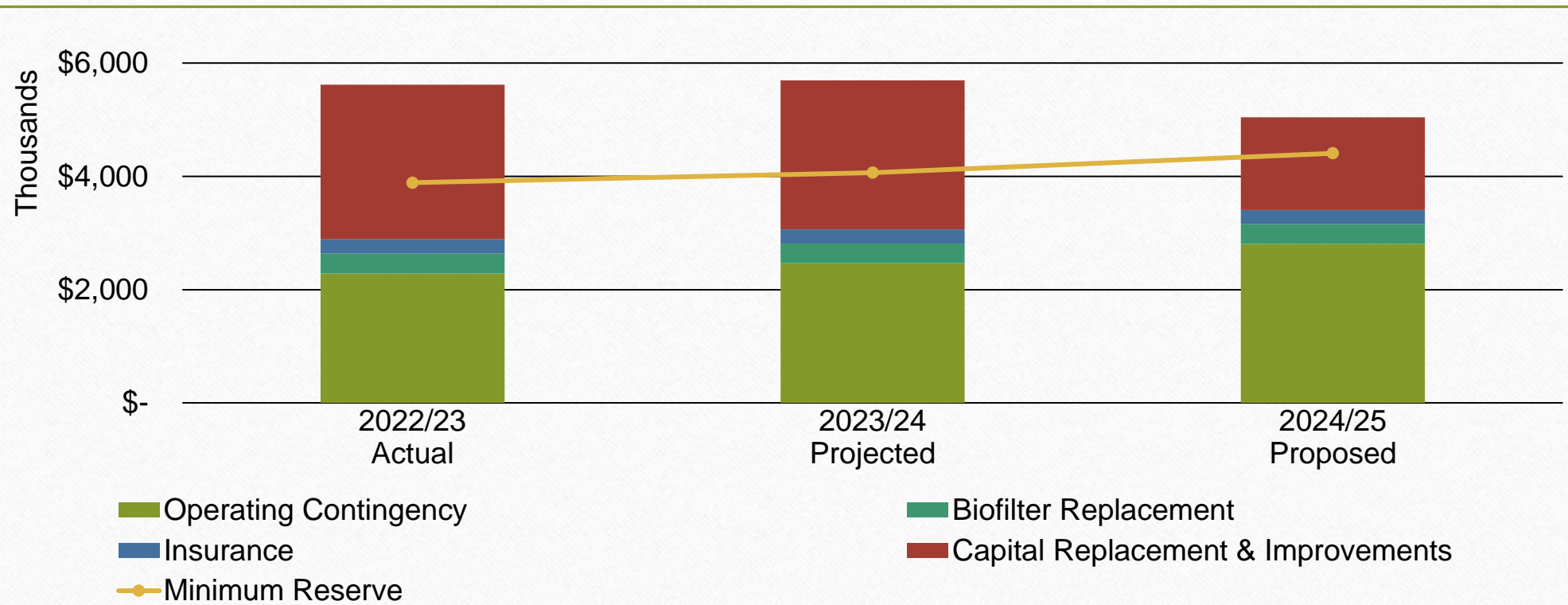
\*Operating costs include operating fees, biofilter replacement, materials & supplies

\*\*Other expenses include lease & rentals, financial expenses



# Fund Balance

*Meets Reserve Policy Minimum Reserve Levels*





**Questions?**



**ACTION  
ITEM**

**2B**



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**Date:** May 6, 2024

**To:** Honorable Board of Directors

**From:** Arin Boughan  
Acting Project Manager

Matt Bao  
Assistant Project Manager

**Subject:** Annual Management Plan

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### **RECOMMENDATION**

It is recommended that the Board of Directors approve the Fiscal Year 2024/25 Annual Management Plan.

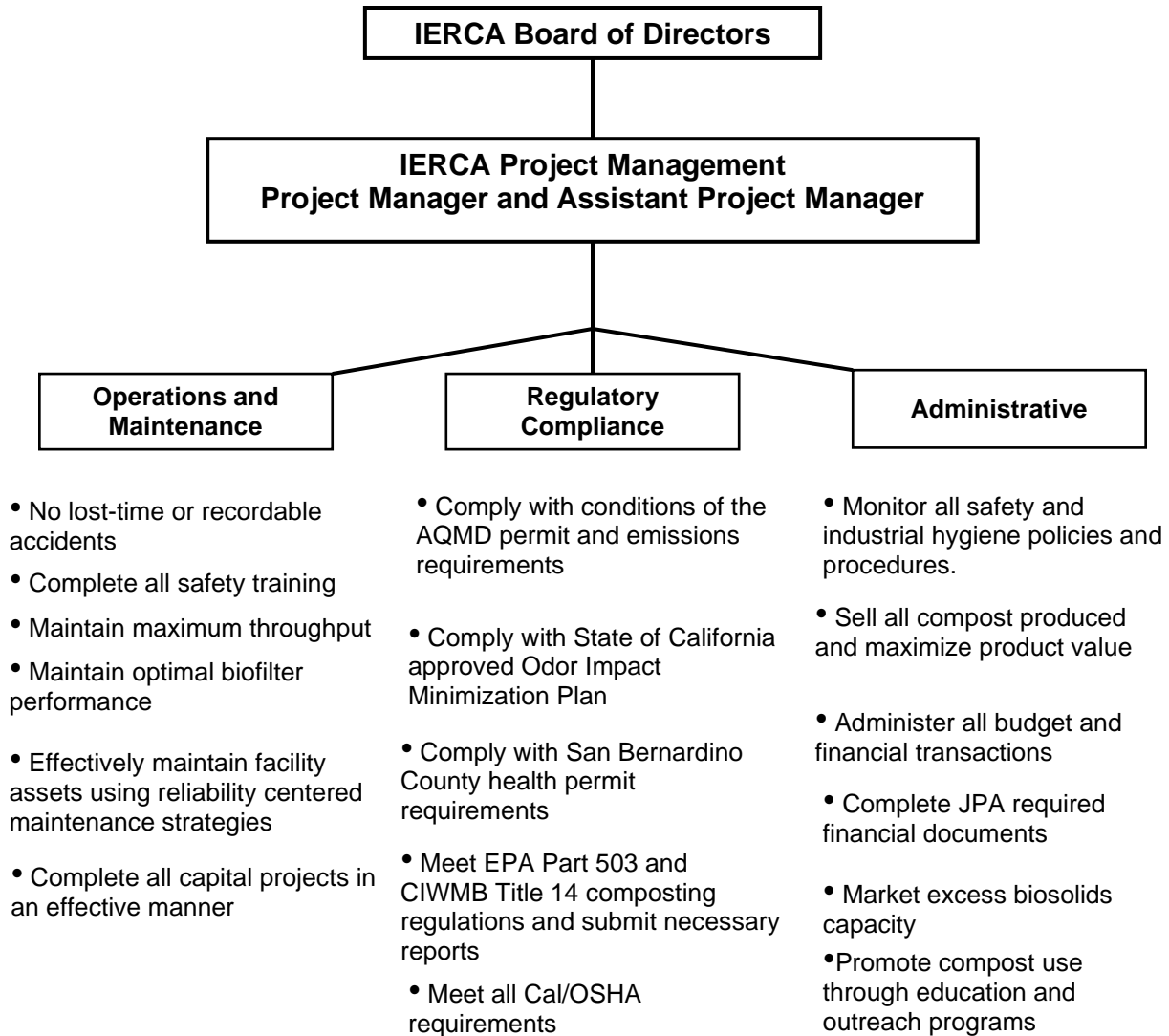
### **BACKGROUND**

The Joint Powers Agreement (JPA) between the Inland Empire Utilities Agency (IEUA) and the Los Angeles County Sanitation Districts (LACSD) requires the development of an Annual Management Plan for the Inland Empire Regional Composting Facility (IERCF). The Plan is to be submitted for Board approval by June of each year. The Project Manager and Assistant Project Manager are responsible for development and implementation of the plan.

The key focus areas of the Annual Management Plan are:

- Maintaining a safe work environment
- Maximizing facility throughput
- Maintaining 100% regulatory compliance
- Maintaining optimal staffing
- Expanding compost markets and selling all compost at optimum pricing

**Fiscal Year 2024/25 Annual Management Plan For the  
Inland Empire Regional Composting Facility**



### **Throughput**

The IERCF team will continue to focus on maintaining maximum throughput at the composting facility. IERCF’s operating permit through the South Coast Air Quality Management District allows a maximum of 17,715 tons per month of biosolids and amendments to be accepted at the facility. The project is expected to meet or exceed budget projections of 148,500 tons of biosolids for the fiscal year. IERCF is currently receiving 150 tons each week from Orange County Sanitation Districts. The project team will continue to monitor regional biosolids recycling rates and look for opportunities to market IERCF capacity at best value to other biosolids generators. The diversified supply of biosolids will enable the team to ensure that the IERCF remains at maximum throughput.

### **Compliance**

The IERCF team will ensure that the facility remains in compliance with all applicable rules and conditions. The facility has met all permit conditions and completed all regulator inspections without any compliance issues or areas of concern. The compost produced meets EPA standards for Class A Exceptional Quality which is verified through operational documentation and monthly testing at a nationally certified laboratory.

### **Staffing**

Table 1: IERCF Staffing

Title	24/25
Mgr. of Regional Compost Authority	1
Administrative Assistant	2
Compost Sales Representative	1
Compost Facility Supervisors	2
Compost Operators	8
Compost Workers	3
Maintenance	8
<b>IERCF Total</b>	<b>25</b>

In addition to the IERCF staff, LACSD staff may work part time in several key areas including, but not limited to, safety and industrial hygiene, regulatory compliance, operations, and management support. IEUA staff provides support in key areas including finance, engineering, human resources, technical support, maintenance, and information technologies.



### **Compost Sales and Marketing**

The IERCF sales team will continue to focus on the expansion of compost sales with our landscape markets while maintaining a diversified customer base to include the agricultural sector. The agricultural market sector currently represents approximately 23% of the IERCF sales with potential to grow.

The Project Manager is authorized to enter into pricing agreements based on market conditions. A tiered pricing system was initiated offering incentives to customers to purchase larger volumes of compost in exchange for pricing discounts. The system successfully increased sales and several new and existing customers have purchased volumes that qualified them for these discounts. Additionally, some customers qualify for further pricing incentives in exchange for high-volume commitments. All prices are listed as will called at the IERCF and do not include transportation. Transportation is often provided by the customers, but in the event that IERCA provides the transportation service, a line item is typically added to the sales invoice detailing the reimbursable hauling charges. Compost prices are shown in table 2.

Table 2: IERCF Tiered Pricing Structure

Tier	CYDs/Month	Premium (CYD)
1	<499	\$5.00
2	500-999	\$4.00
3	≥1,000	\$3.50

The management team will continue to evaluate market conditions and adjust prices accordingly. The compost storage facility will continue to be used to buffer market and weather fluctuations.

### **PRIOR BOARD ACTION**

The Fiscal Year 2023/24 Annual Management Plan was approved by the Board of Directors on May 1, 2023.

### **IMPACT ON BUDGET**

None

**ACTION  
ITEM**

**2C**



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**Date:** May 6, 2024

**To:** Honorable Board of Directors

**From:** Kristine Day  
Treasurer



**Subject:** Adoption of the Inland Empire Regional Composting Authority's Investment Policy for Fiscal Year (FY) 2024/25

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### **RECOMMENDATION**

It is recommended that the Board of Directors adopt Resolution No. 2024-5-1 approving the Authority's Investment Policy for FY 2024/25

### **BACKGROUND**

The Investment Policy (Policy) establishes procedures and guidelines by which temporarily idle funds can be managed in a prudent and fiscally sound manner. The Policy encompasses those funds over which the Inland Empire Regional Composting Authority (IERCA) exercises fiscal control, stipulates allowable and unallowable investment alternatives, and establishes parameters for selecting broker/dealers and financial institutions with which the IERCA may do business. The Policy also prioritizes the IERCA's public funds management objectives of safety, liquidity, and yield.

The Policy also mandates a review and approval by the Board be done annually, or whenever there are significant changes. The Policy was last updated and approved on May 1, 2023.

The IERCA Policy is based on the Inland Empire Utilities Agency Investment Policy, which is reviewed annually by the Agency's financial advisor, PFM Asset Management LLC (PFM). PFM's review focuses on four key policy elements: compliance, comprehensiveness, balance, and clarity. Overall, PFM found the Policy to be comprehensive, well written and in compliance with the California Government Code (CGC) Section 53600.

The IERCA Policy continues to emphasize the primary objectives of the investment activities of safety, liquidity, and return on investments, listed in order of priority.

The Policy remains unchanged from the prior year. Attached for your consideration is a copy of the proposed IERCA Investment Policy for FY 2024/25.

Adoption of the IERCA Investment Policy

May 6, 2024

Page 2 of 2

**PRIOR BOARD ACTION**

On May 1, 2023, the Board of Directors adopted Resolution No. 2023-5-1 approving the Inland Empire Regional Composting Authority FY 2023/24 Investment Policy.

**IMPACT ON BUDGET**

There is no impact on the Authority's FY 2024/25 budget.

Attachments:

Attachment A- Resolution No. 2024-5-1

Exhibit A – Investment Policy

## **RESOLUTION NO. 2024-5-1**

### **RESOLUTION OF THE BOARD OF DIRECTORS OF THE INLAND EMPIRE REGIONAL COMPOSTING AUTHORITY, ADOPTING AN ANNUAL UPDATE OF THE AUTHORITY'S INVESTMENT POLICY FOR PUBLIC FUNDS**

**WHEREAS**, the Inland Empire Regional Composting Authority (IERCA) cash management system is designated to monitor and forecast expenditures and revenues accurately, thus enabling the IERCA to invest funds to the fullest extent possible; and

**WHEREAS**, the IERCA operates its cash investments pursuant to the "prudent person rule" under California Government Code Section 53600.3; and

**WHEREAS**, the Board of Directors of the IERCA adopted Resolution No. 2024-5-1 on May 6, 2024, a "Statement of Investment Policy" was rendered to the Board of Directors on an annual basis; and

**WHEREAS**, the investment policy for public funds has been reviewed and revised in accordance with Government Code Section 53646 (a)(2), on an annual basis or whenever there are recommended changes, whichever occurs first.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors that:

Section 1. The Inland Empire Regional Composting Authority Investment Policy dated May 6, 2024 will be adopted for FY 2024/25.

Section 2. This resolution shall take effect on July 1, 2024.

Section 3: That upon the effective date of this resolution, Resolution No. 2023-5-1 is hereby rescinded in its entirety.

**ADOPTED AND APPROVED** this 6<sup>th</sup> day of May 2024.

ATTEST:

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Jon Blickenstaff  
Chairperson

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Paul Hofer  
Vice Chairperson





# **FY 2024/2025 INVESTMENT POLICY**



*INLAND EMPIRE REGIONAL COMPOSTING AUTHORITY*  
**FY 2024/2025 INVESTMENT POLICY**

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# INLAND EMPIRE REGIONAL COMPOSTING AUTHORITY INVESTMENT POLICY

## 1.0 POLICY

WHEREAS The Legislature of the State of California has declared that the deposit and investment of public funds by local officials and local agencies is an issue of statewide concern (California Government Code (CGC) § 53600.6 and 53630.1 (CGC §53600.6 and §53630.1).

WHEREAS the legislative body of a local agency may invest surplus monies, not required for the immediate necessities of the local agency, in accordance with the provisions of CGC §5922 and CGC §53601 et seq.; and

WHEREAS the Treasurer of the Inland Empire Regional Composting Authority (IERCA) shall annually prepare and submit a statement of investment policy and such policy, and any changes thereto, shall be considered by the legislative body at a public meeting (CGC §53646[a]).

NOW, THEREFORE, BE IT RESOLVED that the policy of IERCA is to invest funds in a manner which will provide: (i) the maximum security; (ii) the funds necessary to meet the daily cash flow demands of the IERCA; and (iii) the highest investment return while conforming to all statutes governing the investment of IERCA funds within the constraints of this Investment Policy.

## 2.0 SCOPE

This Investment Policy applies to all surplus monies of IERCA.

### *Pooling of funds*

Except for cash in certain restricted and special funds, IERCA will consolidate cash and reserve balances from all funds to maximize investments earnings and to increase efficiencies regarding investment pricing, safekeeping and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with Generally Accepted Accounting Principles.

## 3.0 PRUDENCE

The standard of prudence to be used by designated investment signatories shall be the "prudent investor" standard (CGC §53600.3) and shall be applied in the context of managing an overall portfolio. Investments shall be made with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of IERCA, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to

safeguard the principal and maintain the liquidity needs of the authority.

Designated investment signatories, acting in accordance with written procedures, this investment policy, and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

## 4.0 OBJECTIVES

As specified in CGC §53600.5, when investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds; the primary objectives, in priority order, of the investment activities shall be:

- A. *Safety*: Safety of principal is the foremost objective of the investment program. Investments made by IERCA shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required to prevent any potential loss on any individual security or depository from exceeding the income generated from the remainder of the portfolio.
- B. *Liquidity*: The investment portfolio will remain sufficiently liquid to enable IERCA to meet all operating requirements, which might be reasonably anticipated.
- C. *Return on Investments (Yield)*: The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, considering the investment risk constraints and the cash flow characteristics of the portfolio. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low-risk securities in anticipation of earning a fair return relative to the risk being assumed.

## 5.0 DELEGATION OF AUTHORITY

Authority to manage the investment program is derived from CGC §53600, et seq. Management's responsibility for the investment program is hereby delegated for a one-year period by the legislative body, to the Treasurer who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked by the Board of Directors. Subject to review, the Board of Directors may renew the delegation of the authority each year. The Treasurer shall establish written procedures for the operation of the investment program consistent with this Investment Policy. Procedures should include references to safekeeping, wire transfer agreements, collateral/depository agreements and banking services contracts, as appropriate. Such procedures should include explicit delegation of authority to persons/positions responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this Investment Policy and the procedures established by the Treasurer and Administration. The Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinates.

## 6.0 ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the placement of investments shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

## 7.0 AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

If IERCA plans to initiate investment transactions on its own behalf, excluding bank deposits and investments made directly with an issuer, the Treasurer shall maintain a list of approved and authorized financial institutions and brokers/dealers, selected based on credit worthiness, financial strength, experience, and capitalization.

In selecting the *financial institutions* for the deposit or investment of IERCA funds, the Treasurer's consideration shall include the depository's latest equity/asset ratio data and continue to monitor the financial institutions' credit characteristics and financial history throughout the period during which IERCA funds are deposited or invested.

The minimum qualifications for IERCA approved depository/financial institutions include: (i) that they must be at least three (3) years old; have total assets in excess of ten (\$10) billion dollars; a core capital/asset ratio of 5 percent or better; or (ii) have total assets in excess of five hundred million dollars (\$500,000,000); and a core capital/asset ratio of 6 percent or better.

For the services of *banks, savings banks, and savings and loan associations*, depository agreements shall be prepared by the Treasurer and authorized representatives of the respective financial institutions for consideration and execution by the Treasurer.

If IERCA plans to initiate investment transactions on its own behalf, for *broker/dealer* services utilized to invest in government securities and other investments, the Treasurer is designated to select only brokers/dealers who are licensed and in good standing with the California Department of Securities (CDS), the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), or other applicable self-regulatory organizations. A periodic review of authorized brokers/dealers is essential to serve IERCA's investment needs.

To improve quality of services, expertise, and credit worthiness, the Treasurer may, on a selective basis, revise the approved list of brokers/dealers to update qualified brokers/dealers under the requirements of this Investment Policy.

The Treasurer shall maintain a list of approved brokers/dealers and submit the list to the Board of Directors as part of the periodic Investment Policy review process, or more frequently as requested by the Board.

## 8.0 AUTHORIZED AND SUITABLE INVESTMENTS

IERCA's investments are governed by the Government Code. Within the investments permitted by the Government Code, IERCA seeks to further restrict eligible investments to the investments listed below. In the event an apparent discrepancy is found between this Investment Policy and the Government Code, the more restrictive parameters will take precedence. Percentage holding limits listed in this section apply at the date an investment is purchased. Credit ratings, as shown, specify the minimum credit rating category required at the point of purchase.

- A. United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.
- B. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
- C. State Municipal Securities – Registered treasury notes or bonds issued by any of the 50 United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the fifty states. Securities eligible for investment under this paragraph shall be rated in a rating category of "A" or its equivalent or better by a Nationally Recognized Statistical Rating Organization (NRSRO). Short-term municipal securities eligible for investment shall be rated at or above the following credit agencies investment grade ratings; Sp-1 by Standard & Poor's, F-1 by Fitch, and MIG-1 by Moody's. These ratings for short term municipal securities signify the issuer's strong capacity to pay principal and interest.
- D. California Local Agency Municipal Securities – Bonds, notes, warrants or other evidence of indebtedness of a local agency or municipality located within the State of California, including debt securities issued by the IERCA. Securities eligible for investment under this paragraph shall be rated in a rating category of "A" or its equivalent or better by a NRSRO.
- E. Bank deposits, including demand deposit accounts, savings account, and market rate accounts, time deposits, and certificates of deposit in financial institutions located in California. Bank deposits are required to be collateralized as specified under Government Code § 53630 et. seq. Agreements allowing for the waiver of the collateral requirement for that amount of deposit covered by the Federal Deposit Insurance Corporation may be implemented provided the remainder of the deposit is secured by collateral as required by the Government Code.
- F. Negotiable Certificates of Deposit. Negotiable certificates of deposit (NCD) issued by a nationally or state-chartered bank, a savings association, or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases are limited to securities rated in a rating category of "A" (long-term) and/or "A-1" (short-term) or their equivalents or better by a NRSRO. NCD, for which the full amount of the principal and

the interest may be accrued during the maximum term of each certificate is insured by federal deposit insurance are exempt from the rating requirements. A maximum of 30 percent of the portfolio may be invested in Negotiable Certificates of Deposit. The maximum investment maturity will be restricted to five years.

- G. Placement Service Deposits (PSD). Funds may be placed with a private sector entity that assists in the placement of deposit with eligible financial institutions located in the United States (CGC § 53601.8). The full amount of the principal and the interest that may be accrued during the maximum term of each PSD shall always be insured by federal deposit insurance. The maximum portfolio exposure to Placement Service Deposits is limited to 30 percent. The maximum investment maturity will be restricted to five years.
- H. Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all the following conditions in either paragraph (1) or paragraph (2):
  - (1) The entity meets the following criteria:
    - (a) Is organized and operating in the United States as a general corporation.
    - (b) Has total assets in excess of five hundred million dollars (\$500,000,000).
    - (c) Has debt other than commercial paper, if any, that is rated in rating of "A" or its equivalent or better by a NRSRO.
  - (2) The entity meets the following criteria:
    - (a) Is organized within the United States as a special purpose corporation, trust, or limited liability company.
    - (b) Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.
    - (c) Has commercial paper that is rated in a rating category of "A-1" or its equivalent or better by a NRSRO.

Eligible commercial paper shall have a maximum maturity of 270 days or less. Local agencies, other than counties or a city county, may invest no more than 25 percent of their money in eligible commercial paper.

- I. Local Agency Investment Fund (LAIF) investment pool is a voluntary program created by statute as an investment alternative for California's local governments and special districts and is under the administration of the State Governor of California. All securities purchased by LAIF are under the authority of Government Code § 16429 and § 16480.4. As part of the Pooled Money Investment Account (PMIA), LAIF has oversight by the Pooled Money Investment Board (PMIB), and an in-house Investment Committee. LAIF also has oversight by the Local Agency Investment Advisory Board and is audited by the Bureau of State Audits on an annual basis. Investment in California LAIF cannot exceed the maximum deposit per agency limit as set by the Local Agency Investment Fund.

- J. Local Government Investment Pools (LGIP). Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code § 6509.7. To be eligible for purchase, the pool must meet the requirements of CGC § 53601(p).

Whenever the IERCA has any funds invested in an LGIP, the Treasurer may maintain on file a copy of the pools' current information statement to be reviewed on a periodic basis. Investment in LGIPs cannot exceed the maximum deposit limit as set by each LGIP.

- K. Money Market Funds - Investing solely in U.S. treasury securities and U.S. Government Agency securities and repurchase agreements relating to the above obligations. To be eligible, these Money Market Funds must have met either of the following criteria: (A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs. (B) Retained an investment advisor with not less than five years' experience and registered or exempt from registration with the SEC, with assets under management in excess of five hundred million dollars (\$500,000,000).

- L. Repurchase Agreements - IERCA may invest in repurchase agreements with banks and dealers with which IERCA has entered a master repurchase agreement which specifies the terms and conditions of repurchase agreements.

Transactions shall be limited to the primary dealers and banking institutions rated in a rating category of "A" or its equivalent or better by a NRSRO, or with a financially stable banking institution which the IERCA has a substantial banking relationship. The maturity of repurchase agreements shall not exceed 90 days. The market value of securities used as collateral for repurchase agreements shall be monitored daily by the Treasurer and will not be allowed to fall below 102 percent of the value of the repurchase agreement plus the value of collateral in excess of the value of the repurchase agreement.

To conform with the Federal Bankruptcy Code which provides for the liquidation of securities held as collateral for repurchase agreements, the only securities acceptable as collateral shall be securities that are direct obligations of, or that are fully guaranteed as to principal and interest by the United States or any agency of the United States.

- M. Medium Term Notes (MTN): MTNs defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Purchases in this category shall not exceed 30 percent of the portfolio and must be rated in a rating category of "A" or its equivalent or better by a NRSRO.

**Ineligible Investments:** Investments not described herein, including but not limited to, reverse repurchase agreements and common stocks are prohibited from use in this portfolio. This Investment Policy further specifically disallows investments in inverse floaters, range notes, or interest-only strips that are derived from a pool of mortgages, or any security that could result in zero interest accrual if held to maturity. IERCA may invest in securities issued

by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates. IERCA may hold these instruments until their maturity dates.

## **9.0 AUTHORIZED INVESTMENTS FOR BOND PROCEEDS**

Bond proceeds shall be invested in the securities permitted pursuant to Board approved bond documents. If the bond documents are silent as to the permitted investments, bond proceeds will be invested in the securities permitted by this policy. Notwithstanding the other provisions of this Investment Policy, the dollar portfolio, percentage, and term limitations listed elsewhere in the Investment Policy do not apply to bond proceeds. In addition to the securities listed in Section 8.0 above, bond proceeds may be invested in a structured investment product if approved by the Treasurer.

## **10.0 SAFEKEEPING AND CUSTODY**

As required by CGC §53601 all security transactions entered by IERCA shall be conducted on Delivery versus Payment basis. Delivery versus Payment or DVP basis means all securities purchased or acquired shall be delivered to IERCA by book entry, physical delivery, or third-party custodial agreement. Investments in the state pool, local government investment pools, or money market funds are undeliverable, and therefore, not subject to the delivery or third-party safekeeping requirements.

## **11.0 DIVERSIFICATION**

The Board of Directors recognizes that investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed to minimize these risks. Investment signatories are expected to display prudence in the selection and/or approval of securities, to minimize the risks present in the investment portfolio. No individual investment transaction shall be undertaken, which jeopardizes the total capital position of the overall portfolio. To promote diversification, no more than 5- percent of the portfolio may be invested in the securities of any one issuer, regardless of security type; except for U.S. Treasuries, federal agencies, and pooled investments such as LAIF, federal agencies, money market funds, and local government investment pools.

The Board of Directors acknowledges that from time-to-time certain situations may arise during which strict adherence to an inflexible investment policy may be overly restrictive. On a case-by-case basis, the Board of Directors may consider any pertinent information of such situations and may, by minute action, modify or waive, within the constraints of CGC §53601 et seq., any of the provisions and/or restrictions of this Investment Policy.

The Treasurer may periodically establish diversification guidelines, within the context of this policy, and strategies to control any risks of default, market price changes, and illiquidity.



## 12.0 TRADING OF SECURITIES

Trade is the movement from one security to another and may be done for a variety of reasons, such as to increase yield, lengthen or shorten maturities, to take a profit, or to increase investment quality. The purchase and sale transaction and the sale transaction must each be recorded separately and any losses or gains on the sale must be recorded.

The Treasurer may obtain competitive bids from at least two brokers or financial institutions on all purchases of investment instruments based on investment analysis recommended by staff in adhering to the Investment Policy guidelines. Competitive bids can also be obtained by any communication channels when necessary.

## 13.0 MAXIMUM MATURITIES

Where no maturity limit is stated for an investment under Section 8.0, no investment shall be made in any security that at the time of the investment, has a remaining term to maturity in excess of five years unless the Board of Directors has granted express authority to make that investment either specifically or as part of a previous investment program no less than three (3) months prior to the investment. Any investment currently held at the time the investment policy is adopted which does not meet the new policy guidelines will be held until maturity and shall be exempt from the current policy. At the time of the investment's maturity or liquidation such funds shall be reinvested only as provided in the most current policy.

## 14.0 PORTFOLIO MATURITY LIMITATION

The weighted average maturity of the entire portfolio shall not exceed three (3) years.

## 15.0 MONITORING CREDIT RATINGS

The Treasurer shall monitor the ratings of all investments in their portfolios on a continuous basis. If an existing investment's rating drops below the minimum allowed for new investments made pursuant to this policy, the Treasurer shall make a written recommendation to the Board as to whether this security should be held or sold prior to maturity.

## 16.0 REPORTING

The Treasurer shall submit to each member of the Board of Directors a quarterly investment report. This report will include the elements of the quarterly report as recommended by CGC §53646, to include:

- a. Type of investment
- b. Name of institution
- c. Date of maturity
- d. Amount of deposit or cost of the security and the par value

- e. Current market value of all securities
- f. Rate of interest/earnings (yield)
- g. A monthly list of transactions

CGC §53646(b) (2), (3) recommends that the investment report must include a statement that (i) all investment actions executed since the last investment report have been made in full compliance with the Investment Policy or a Board of Directors' minute action (wavier) and, that (ii) IERCA will meet its expenditure obligations for the next six months. The Treasurer shall maintain a complete and timely record of all investment transactions in support of the above statement.

## 17.0 INTERNAL CONTROLS

The Treasurer is responsible for establishing and maintaining a control structure designed to ensure that the assets of the IERCA are protected from loss, theft, or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation and benefits require estimates and judgments by management.

An annual independent review by an external auditor to assure compliance with policies and procedures will be performed as part of the IERCA's annual audit.

## 18.0 PERFORMANCE STANDARDS

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs. To determine whether market yields are being achieved, the Treasurer shall identify comparable benchmarks to the portfolio investment duration, (e.g., 90-day US Treasury Bill, 6-month US Treasury Bill, average LAIF yield rate). This comparative analysis is included in the investment report presented to the Board of Directors on a quarterly basis.

## 19.0 POLICY REVIEW

This investment policy shall be reviewed regularly to ensure its consistency with the overall objectives of preservation of principal, liquidity, and return and its relevance to current law and financial and economic trends. The Board shall be responsible for maintaining guidance over this investment policy to ensure that IERCA can adapt readily to changing market conditions and approve any modification to the investment policy prior to implementation.

## 20.0 STATE LAW

The legislated authority of the IERCA's investments is covered in Sections 53601, 53607, 53635, 53638, 53646, 53652, and 53653 of the Government Code. It is the policy of the IERCA to comply with the State laws governing its investments.

## **21.0 INVESTMENT POLICY ADOPTION**

The Investment Policy shall be adopted by resolution of the Board of Directors of IERCA. Moreover, the Policy shall be reviewed whenever there are recommended changes or annually, whichever occurs first, and modifications must be approved by the Board of Directors.

### **ADOPTED AND APPROVED:**

**Name:**

**Title:**

**Date:**

## APPENDIX 1: GLOSSARY OF CASH MANAGEMENT TERMS

### **BOND PROCEEDS:**

The money paid to the issuer by the purchaser or underwriter of a new issue of municipal securities. This money is used to finance the project or purpose for which the securities were issued and to pay certain costs of issuance as may be provided in the bond contract.

### **BROKER:**

A broker acts as an intermediary between a buyer and seller for a commission and does not trade for his/her own risk and account or inventory.

### **CERTIFICATE OF DEPOSIT (CD):**

A time deposit with a specific maturity evidenced by a certificate.

### **CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SYSTEM (CDARS):**

A private CD placement service that allows local agencies to purchase more than \$250,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS is currently the only entity providing this service. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$250,000 each, so that FDIC coverage is maintained.

### **COLLATERAL:**

Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

### **COMMERCIAL PAPER:**

A short-term, unsecured, promissory note with a fixed maturity of no more than 270 days. By statute, these issues are exempt from registration with the U.S. Securities and Exchange Commission.

### **CREDIT RISK:**

The risk to an investor that an issuer will default in the payment of interest and/or principal on a security and a loss will result.

### **CUSTODIAN:**

A bank or other financial institution that keeps custody of stock certificates and other assets.

### **DEALER:**

A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own risk and account or inventory.

### **DELIVERY OF SECURITIES:**

There are two methods of delivery of securities: *Delivery versus Payment* and *Delivery versus Receipt*. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of signed receipt for the securities.

### **DIVERSIFICATION:**

Dividing investment funds among a variety of securities offering independent returns.

### **DURATION:**

A measure of the timing of the cash flows to be received from a given-fixed income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

### **FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC):**

A federal agency that insures bank deposits.

### **FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA):**

The Financial Industry Regulatory Authority (FINRA) is the largest independent regulator for all securities firms doing business in the United States. All told, FINRA oversees over 4,200 brokerage firms, about 162,000 branch offices and approximately 634,000 registered securities representatives.

### **INTEREST ONLY STRIPS:**

The interest portion of a Treasury note or bond that has been stripped of its principal component through the commercial book-entry system.

**INTEREST RATE RISK:**

The risk of gain or loss in the market value of securities due to changes in interest-rate levels. For example, rising interest rates will cause the market value of portfolio securities to decline.

**INVERSE FLOATER:**

Fixed income instruments whose coupon or interest rate is periodically reset according to a short-term rate index such as LIBOR, or prime rate. Unlike the traditional floating rate instrument, however, the inverse floater's rate is set equal to a fixed rate minus the short-term rate index.

**INVESTMENT POLICY:**

A clear and concise statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

**INVESTMENT PORTFOLIO:**

A collection of securities held by a bank, individual, institution, or government agency for investment purposes.

**LIQUIDITY:**

The measure of an asset's ability to be converted easily and rapidly into cash with minimum risk on principal.

**LOCAL AGENCY INVESTMENT FUND (LAIF):**

An investment pool managed by the California State Treasurer. Local government units, with consent of the governing body of that agency, may voluntarily deposit surplus funds for the purpose of investment. Interest earned is distributed by the State Controller to the participating governmental agencies on a quarterly basis.

**MARKET VALUE:**

The price at which a security is currently being sold in the market. See FAIR VALUE.

**MASTER REPURCHASE AGREEMENT:**

A written contract covering all future transactions between the parties to repurchase agreements and reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

**MATURITY:**

The date that the principal or stated value of a debt instrument becomes due and payable.

**MEDIUM-TERM NOTES (MTNs):**

Corporate notes, having any or all the features of corporate bonds and ranging in maturity from nine months out to thirty years. The difference between corporate bonds and MTNs is that corporate bonds are underwritten.

**NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO):**

A rating organization designated by the SEC as being nationally recognized, such as Moody's Investor Service, Inc. (Moody's), Standard & Poor's (S&P), and Fitch Ratings (Fitch).

**NEGOTIABLE CERTIFICATES OF DEPOSIT:**

Time deposits issued by Federal Deposit Insurance Corporation (FDIC) insured banks and are underwritten by the Financial Industry Regulatory Authority (FINRA) registered Broker/Dealers. Also known as "DTC Eligible CDs" or "Brokered Deposits," this type of deposit is offered to investors by issuing institutions looking to raise liquidity and funding through the wholesale and institutional markets.

**PAR VALUE:**

The amount of principal that must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in increments of \$1,000 per bond.

**PRIMARY DEALER:**

A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker/dealers, banks, and a few unregulated firms.

**PRINCIPAL:**

The face or par value of a debt instrument or the amount of capital invested in a given security.

**PRUDENT INVESTMENT STANDARD:**

The way a prudent person of discretion and intelligence would be expected to manage the investment program in seeking a reasonable income and preservation of capital.

**RATE OF RETURN:**

- 1) The yield which can be attained on a security based on its purchase price or its current market price.
- 2) Income earned on an investment, expressed as a percentage of the cost of the investment.

**REPURCHASE AGREEMENT (RP OR REPO):**

A holder of securities (e.g., investment dealer) sells these securities to an investor (e.g., the IERCA) with an agreement to repurchase them at a fixed date. The security "buyer" (e.g., the IERCA) in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate the "buyer" for this. Dealers use RP extensively to finance their positions. Exception: When the Fed is said to be doing RP, it is lending money that is increasing bank reserves.

**REVERSE REPURCHASE AGREEMENT (REVERSE REPO):**

A counter party (e.g., investment dealer) buys the securities from the holder of securities (e.g., the IERCA) with an agreement to sell them back at a fixed date. The counter party in effect lends the seller (e.g., the IERCA) money for the period of the agreement with terms of the agreement structured to compensate buyer.

**SAFEKEEPING:**

A service banks offer to clients for a fee, where physical securities are held in the bank's vault for protection and book-entry securities are on record with the Federal Reserve Bank or Depository Trust Company in the bank's name for the benefit of the client. As agent for the client, the safekeeping bank settles securities transactions, collects coupon payments, and redeems securities at maturity or, if called, on the call date.

**SECURITIES:**

Investment instruments such as notes, bonds, stocks, money market instruments and other instruments of indebtedness of equity.

**WEIGHTED AVERAGE MATURITY (WAM):**

The average maturity of all the securities that comprise a portfolio, typically expressed in days of years.

**YIELD:**

The annual rate of return on an investment expressed as a percentage of the investment. Income yield is obtained by dividing the current dollar income by the current market price for the security.

INFORMATION  
ITEM

**3A**



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**Date:** May 06, 2024  
**To:** Honorable Board of Directors  
**From:** Arin Boughan  
Project Manager  
**Subject:** IERCF Organizational Staffing Update

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**RECOMMENDATION**

This is an information item for the Board to receive and file.

**BACKGROUND**

The Inland Empire Regional Composting Facility (IERCF) operates with a team of 25 full-time staff members who are employed by the Inland Empire Utilities Agency (IEUA). This workforce is divided among its Administration, Operations, and Maintenance units, which consist of 25 full-time employees and 2 interns.

The success of the Inland Empire Regional Composting Facility (IERCF) is directly tied to the dedication and expertise of its staff members. Their commitment not only drives operational efficiency but also is safety focused and strives for continuous improvement, making the facility a model of environmental stewardship in the region.

**PRIOR BOARD ACTION**

None.

**IMPACT ON BUDGET**

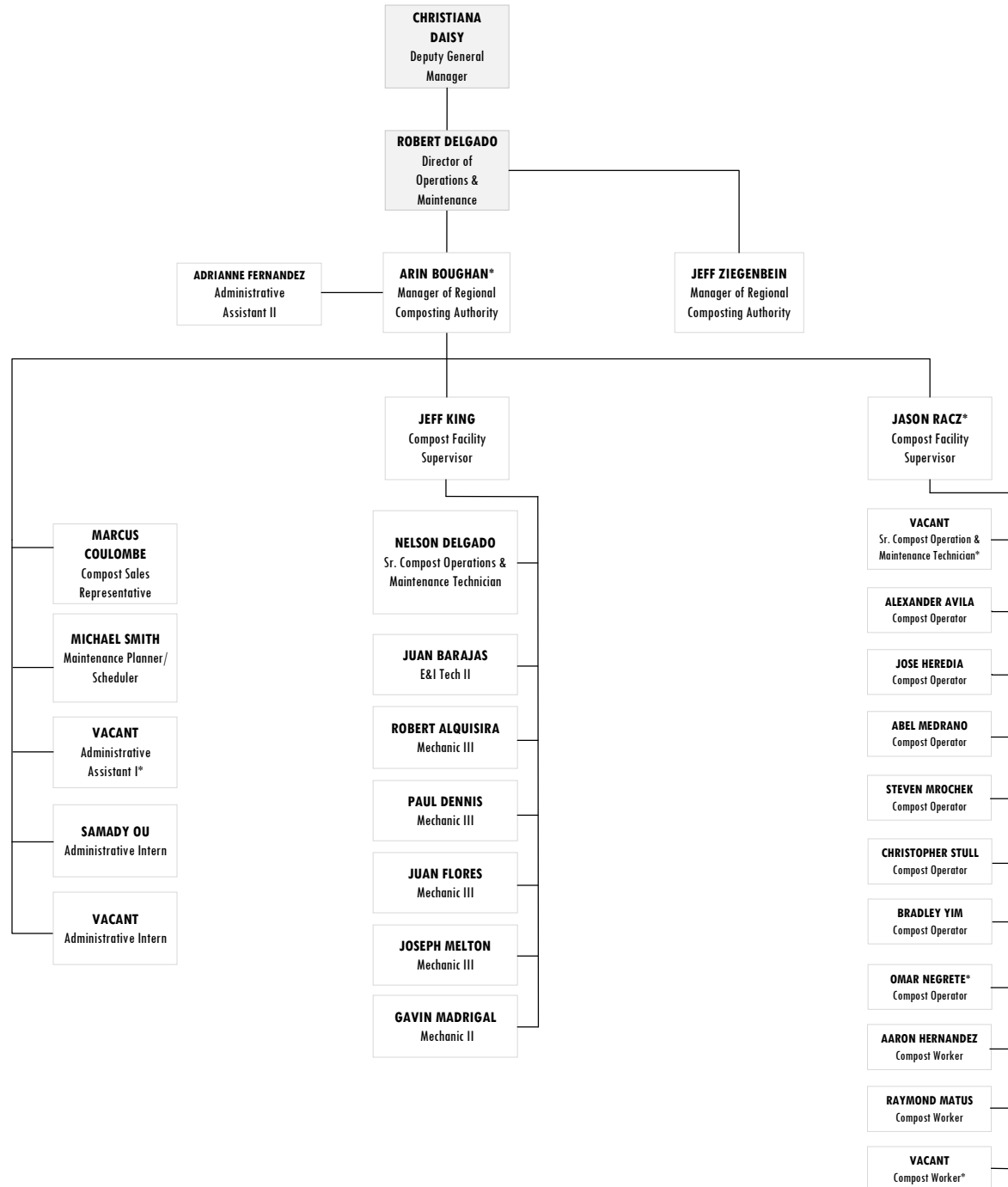
None.

Attachment A- IERCF Staffing Chart



# ORGANICS MANAGEMENT UNIT

Updated 4/3/2024



\* Incumbent is in an acting assignment

INFORMATION  
ITEM

**3B**



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**Date:** May 06, 2024

**To:** Honorable Board of Directors

**From:** Arin Boughan  
Acting Project Manager

**Subject:** Project Manager's Report

---

### **RECOMMENDATION**

This is an information item for the Board to receive and file.

### **Recruitment**

The IERCF is currently in the process of recruiting 1 staff vacancy for Compost Operator.

### **IERCA Insurance Update**

Annually, the Inland Empire Regional Composting Authority (IERCA) purchases insurance to safeguard itself and the public from property-related liabilities, with policy renewals managed by the Los Angeles County Sanitation District (LACSD). Staff have been notified of potential rate hikes, but exact percentage changes are unknown. On March 11, 2024, LACSD received a Provisional Notice of Non-Renewal due to insurance market uncertainties, effective June 1, 2024. Both LACSD and the IERCF have directed the insurance broker to seek updated rates, which have yet to be received. Rising premiums and coverage concerns prompt a reassessment of asset protection strategies while minimizing risk exposure. Staff are exploring pooled insurance programs and have solicited quotes and other options from Inland Empire Utilities Agency (IEUA) brokers. Adjusting coverage without increasing loss exposure is also being considered.

### **What's Happening Around IERCF?**

On April 16, 2024, the IERCF celebrated International Compost Awareness Week and its safety record by enjoying a staff BBQ! Thank you to our very own chef's for grilling some amazing food, and the IERCA Board of Directors and Inland Empire Utilities Agency (IEUA) staff who joined us for some fun!



**Operations**

IERCF Operations continued to achieve throughput and safety goals throughout this period. Heavy rainstorms struck Southern California in the month of February causing an agency wide emergency response. IERCF participated by ensuring all needed staff were readily available and there were no interruptions to inbound biosolids loads. Due to the quick response and teamwork of the entire IEUA team, no spills or compliance issues were reported.

Through the first three quarters of 2023/24 fiscal year, IERCF has processed 113,198 tons of biosolids or 76% of its targeted budget for the year. Averaging 581 tons of biosolids processed daily. IERCF is projecting to process 151,163 tons for the current fiscal year or 102% of our targeted budget.

Since the last update, the IERCF staff has:

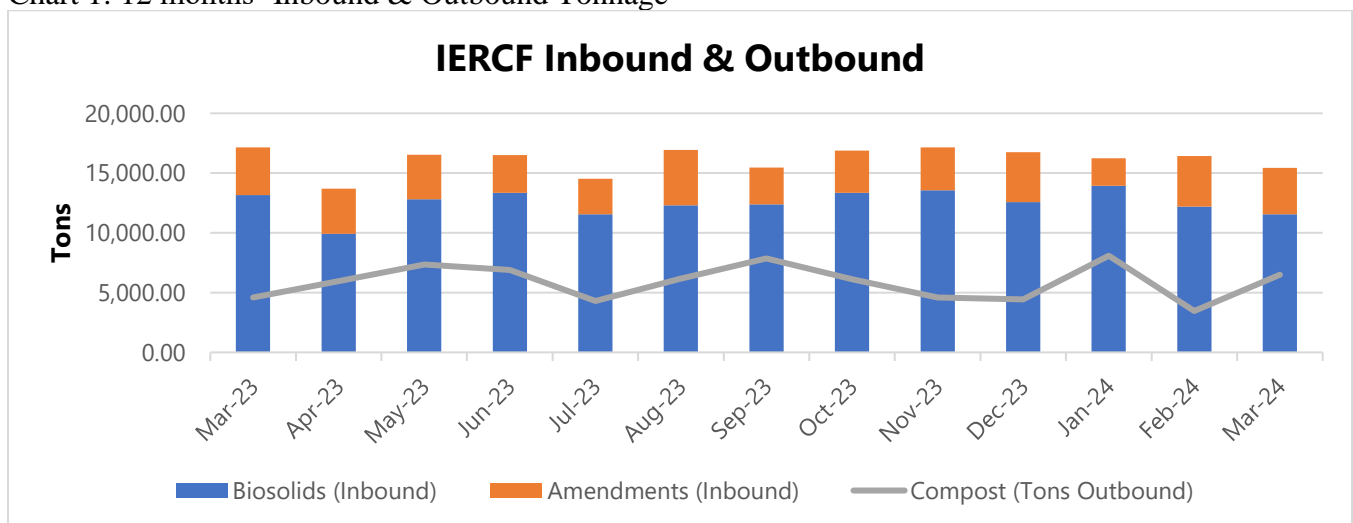
- Maintained throughput and revenue targets,
- Maintained compost sales volumes meeting production volumes; and
- Surpassed 950 days with no recordable or lost time incidents.

Table 1 lists materials processed for the current fiscal year 2023/24, July 1, 2023 – March 31, 2024, the same period in the previous fiscal year 2022/23, and since start-up in April 2007 through March 31, 2024.

Table 1: Process summary

	<b>FY 2023/24</b>	<b>FY 2022/23</b>	<b>2007-2024</b>
Biosolids Processed (wet tons)	113,398	112,406	2,326,156
Amendments Processed (wet tons)	32,440	34,114	845,646
Compost Sold (cubic yards)	95,571	133,803	3,541,789

Chart 1: 12 months’ Inbound & Outbound Tonnage

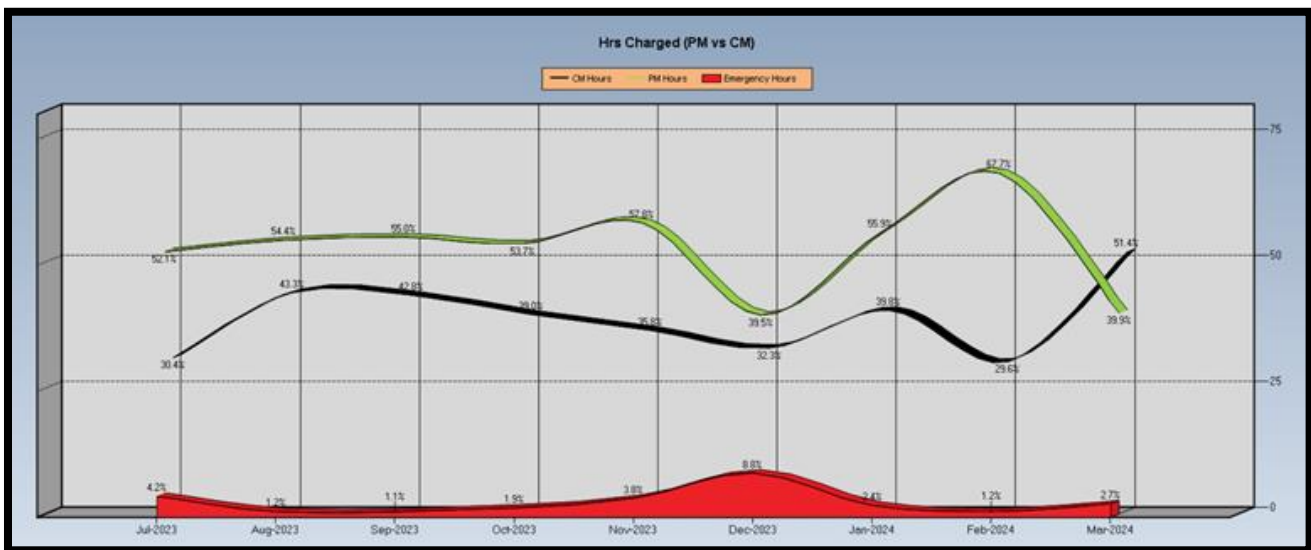


**Maintenance/Asset Management**

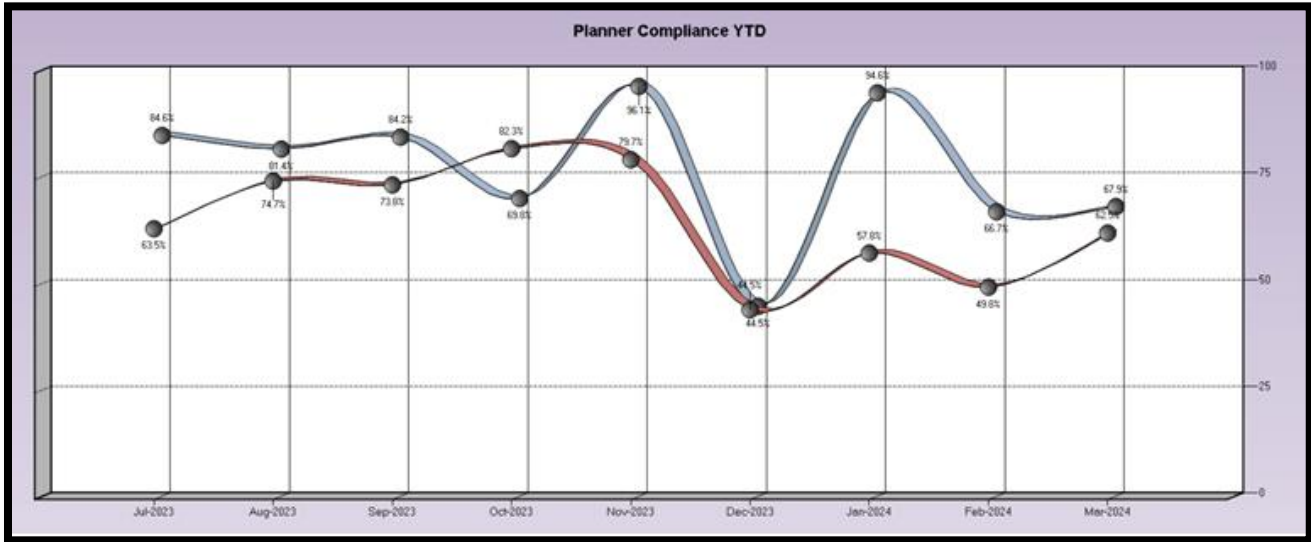
The Maintenance Department continues to improve operations uptime through effective implementation of reliability-centered maintenance strategies. A crucial component of this initiative involves detailed tracking of maintenance activities and the dissemination of relevant data among our team members with our PaSTA software.

Through daily Work Management Meetings and weekly scheduling sessions, our entire management team actively engages in the process of prioritizing upcoming tasks and reviewing completed work. PaSTA plays a pivotal role in generating comprehensive reports that provide valuable insights into our corrective and preventative maintenance activities. These reports serve as a foundation for informed decision-making and contribute to the overall efficiency and effectiveness of our maintenance operations.

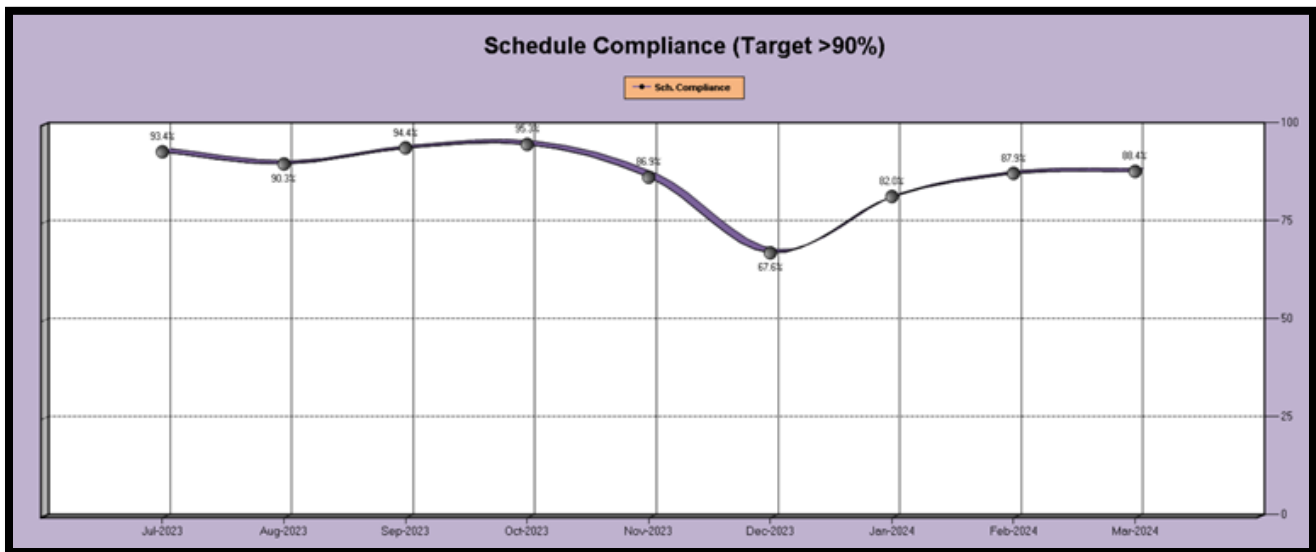
**CM & PM Comparison** – Preventative maintenance aims to prevent equipment failure and prolong the lifespan of equipment, while corrective maintenance aims to fix equipment that has failed or is no longer functioning properly. Preventative maintenance is a proactive approach that is performed on a regular basis, while corrective maintenance is a reactive approach that is performed when something has gone wrong. Maintenance staff are continually monitoring this data for our facility and compare it with industry Best Management Practices. Planning strategies are adjusted as needed based on information received.



**Planner Compliance** – Planner compliance percentage is a measurement that allows Maintenance Staff to monitor and identify areas where improvements can be made to increase efficiency and effectiveness while ensuring that all work is carried out safely.



**Schedule Compliance** - Maintenance schedule compliance monitors the percentage to which maintenance activities are being performed according to a predetermined schedule. Compliance with the maintenance schedule is critical because it ensures that equipment is properly maintained and in good working condition. Monitoring schedule compliance will help to prevent breakdowns and unplanned downtime as well as extending the useful life of equipment while reducing the overall cost of ownership.



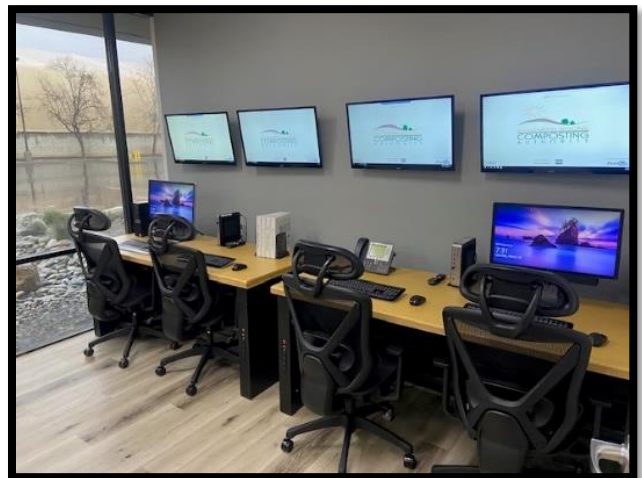
**Completed Projects**

- The Compost Storage Tent Replacement, Project No. RA24004 has completed construction. The final walk through was conducted on and signed off on 03/18/2024 with Clear Span Structures International. The project consisted of removing and replacing the original membrane cover fabric that has exceeded useful life with a new and more robust fabric. The new material has double the life expectancy. This project involved a large amount of coordination between the



operations staff, compost sales department and the contractor. Material and equipment regularly had to be moved to allow the construction deadlines to be met while not inhibiting operations daily duties and use of the area for product storage.

- The Operation Breakroom Remodel project has also completed construction. The final walk was performed on 2/21/2024 with the contractor. The project involved the expansion of the breakroom and office area to allow more room for staff. The project also consisted of new flooring and paint within the office areas and the addition of more workstations for staff.





**Outreach and Tours**

On February 28<sup>th</sup>-29<sup>th</sup> IERCF Staff participated in the Annual CPRS (California Park and Recreation Society) convention held in Palm Springs. Event attendees consisted of multiple City employees who participated in a symposium featuring the latest in park operations, maintenance, planning, and design. This convention gave IERCF staff the opportunity to network and nurture existing relationships.



**Sales and Marketing Report**

The quality of the STA Certified Premium SoilPro compost produced continues to surpass competitors in the marketplace. IERCF staff continues to strive for exceptional customer service and maximizing sales volumes. Despite challenges with seasonal weather changes, sales remain consistent. The IERCF staff has initiated multiple projects with the Department of Transportation located throughout the region. Contract customers are maintaining consistent expectations of committed volumes, helping to sustain throughput. Agriculture customers are anticipated to start projects from April 2024- June 2024, to allow a smooth transition and consistent inventory movement. IERCF Staff has continued to consult with outside municipalities to bring awareness of new CA legislation, SB1383 laws, and aided in their procurement requirements utilizing Premium SoilPro.



*Inland Empire Utilities Agency*



*Los Angeles County Sanitation Districts*



Table 2: Summary of monthly sales and revenue for Q1

MONTH	TOTAL YARDS 2024/2025	TOTAL YARDS 2023/2024	TOTAL REVENUE 2024/2025	TOTAL REVENUE 2023/2024
January	23,095.69	15,156.61	\$23,246.09	\$15,529.58
February	9,892.60	14,241.42	\$18,224.53	\$22,607.45
March	18,522.78	13,103.60	\$43,677.00	\$20,581.13
<b>TOTAL</b>	<b>51,511.07</b>	<b>42,501.63</b>	<b>\$85,147.62</b>	<b>\$58,718.16</b>
<b>AVERAGE</b>	<b>17,170.36</b>	<b>14,167.21</b>	<b>\$28,382.54</b>	<b>\$19,572.72</b>

Table 3: Monthly Account Receivable Aging Report for IERCA (1/13/2024)

Description	Current	1 - 30 days	31 - 60 days	61 - 90 days	91 to 120 days	121 days and above	Total
Amount	\$456,749.07	\$763,230.61	\$12,375.36	\$10,279.10	\$5,128.59	\$133,788.49	\$1,381,551.22
# of Invoices	35	10	10	9	4	91	159
# of Customers	34	12	10	7	4	24	59

**PRIOR BOARD ACTION**

None.

**IMPACT ON BUDGET**

None.

**INFORMATION  
ITEM**

**3C**



# IERCA Air Quality Compliance Update

Sarah Recinto  
Senior Associate Engineer  
May 6, 2024



# 2022 NOV Background

- On August 20, 2021, South Coast Air Quality Management District (SCAQMD) issued to IERCA a Notice to Comply requesting:
  - Registration records to SCAQMD per Rule 1133 (registration on 9/1/2021)
  - Monitoring records (provided during May 2021 Title V inspection)
- On January 11, 2022, SCAQMD issued a Notice of Violation (NOV) to IERCA due to failure to:
  - Register under Rule 1133
  - Maintain appropriate records

- On March 19, 2024, SCAQMD Legal sent a letter requesting IERCA to provide defense for consideration
  - Received legal support from Curtis Coleman, previous SCAQMD general counsel
  - Submitted response letter emphasizing that the violation was administrative, and the facility did not incur excess emissions
    - Email correspondence with SCAQMD (September 2021 - April 2022)
    - IERCF monitoring data
- Next step:
  - SCAQMD Legal will review the case and provide settlement letter

# Questions?


INFORMATION  
ITEM

**3D**



**Date:** May 6, 2024

**To:** Honorable Board of Directors

**From:** Kristine Day  
Treasurer 

**Subject:** Treasurer's Report of Financial Affairs for the Quarter Ended March 31, 2024

### **RECOMMENDATION**

The Treasurer's Report of Financial Affairs for the quarter ended March 31, 2024, is an informational item for the Board's review.

### **BACKGROUND**

In accordance with the State Code, Section 53646(b) (1), and the Authority's Investment Policy (Resolution No. 2023-5-1), a periodic investment report shall be submitted to members of the Board for review. This report includes in part the investment types, investment institutions, maturity dates, investment amount, current market value, and rate of interest/earnings yield.

The Treasurer's Report of Financial Affairs for the quarter ended March 31, 2024, is hereby submitted in a format consistent with State requirements. As shown in the table below, the total cash, investments, and restricted deposits were \$4,082,150 reflecting an increase of \$388,426 compared to the December balance of \$3,693,724. The increase was primarily due to higher compost sales receipts.

The Authority's investment portfolio average rate of return in March 2024<sup>(2)</sup> was 3.320 percent compared to the December 2023<sup>(1)</sup> yield of 3.539 percent. The decrease was due to lower interest earnings rates for the CAMP account. Interest earnings for the quarter ended March 31, 2024, were \$32,092.71.

	December (1)	March (2)	Changes from Prior Quarter
Total Cash, Investments, Restricted Deposits	\$3,693,724	\$4,082,150	\$388,426
Investment Portfolio Average Rate of Return	3.539%	3.320%	(0.219%)

(1) Interest rates are through December except for the LA County Pooled Investment as of November 2023

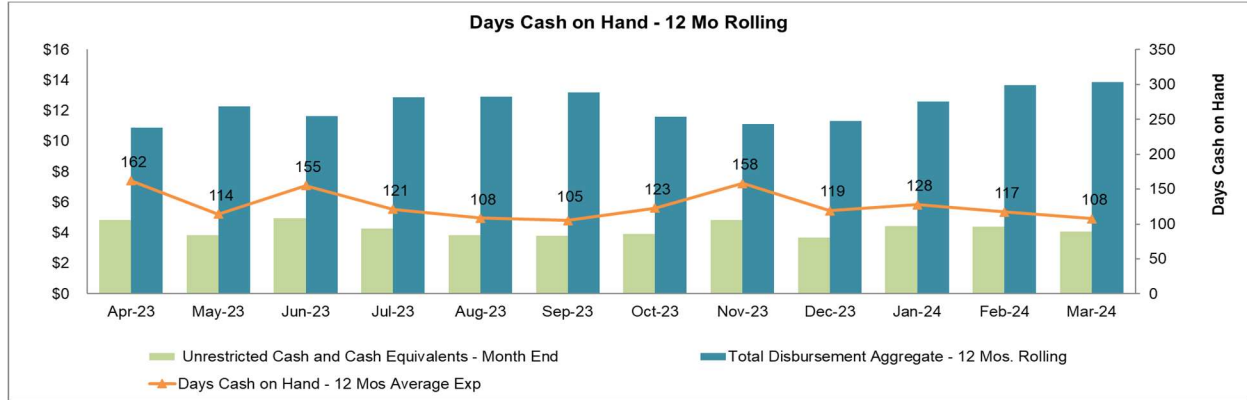
(2) Interest rates are through March except for the LA County Pooled Investment as of February 2024

Cash on hand (COH) for the month ended March 31, 2024, was 108 days compared to the December 31, 2023, COH of 117 days. The decrease is a result of higher average expenditures in the third quarter of the fiscal year. COH is a financial ratio used to measure cash that is readily available to pay expenses.



May 6, 2024  
Page 2 of 2

Average days of cash on hand is calculated using the monthly ending balance of unrestricted cash and cash equivalents divided by disbursements associated with operating and capital expense as recorded in the Authority’s cash flow.



**PRIOR BOARD ACTION**

None.

**IMPACT ON BUDGET**

The interest earned on the Authority’s investment portfolio increases the Authority’s reserves.

Attachments:

Attachment A- Treasurer’s Report of Financial Affairs for quarter ended March 31, 2024.

# TREASURER'S REPORT OF FINANCIAL AFFAIRS

For the Quarter Ended March 31, 2024



All investment transactions have been executed in accordance with the criteria stated in the Authority's Investment Policy (Resolution No. 2023-5-1), adopted by the Inland Empire Regional Composting Authority's Board of Directors during its regular meeting held on May 1, 2023. The funds anticipated to be available during the next six-month period are expected to be sufficient to meet all foreseen expenditures during the period.

*\* A Joint Powers Authority*

**INLAND EMPIRE REGIONAL COMPOSTING AUTHORITY**

**Cash Position**

Quarter Ended  
March 31, 2024

**Unrestricted Accounts**

**Cash, Bank Deposits, and Bank Investment Accounts**

**Investments**

Citizens Business Bank (CBB) Repurchase (Sweep)  
California Asset Management Program (CAMP)  
LA County Pooled Investment  
Local Agency Investment Fund (LAIF)

**Total Investments**

**Total Unrestricted Cash and Investments Available to the Authority**

***Total Unrestricted Cash and Investments***

***Net Change from Previous Quarter***

	<b>March</b>	<b>December</b>
	\$596,896	\$614,558
	\$570,085	\$195,871
	1,028,659	1,014,705
	1,338,631	1,326,155
	547,879	542,435
	\$3,485,254	\$3,079,166
	\$4,082,150	\$3,693,724
	<b>\$4,082,150</b>	<b>\$3,693,724</b>
	<b>\$388,426</b>	

**INLAND EMPIRE REGIONAL COMPOSTING AUTHORITY**

**Cash Position**

Quarter Ended  
March 31, 2024

**Unrestricted Accounts**

**Cash, Bank Deposits, and Bank Investment Accounts**  
**For the Quarter Ended March 31, 2024**

Demand (Checking) Accounts	\$596,896
Subtotal Demand Deposits	<u>\$596,896</u>
<i><b>Total Cash and Bank Investment Accounts</b></i>	<u><b>\$596,896</b></u>

**Investments**

Citizens Business Bank (CBB) Repurchase (Sweep)	\$570,085
California Asset Management Program (CAMP)	1,028,659
Local Agency Investment Fund (LAIF)	547,879
LA County Pooled Investment	1,338,631
	<u>\$3,485,254</u>
<i><b>Total Investments</b></i>	<u><b>\$3,485,254</b></u>

***Total Cash, Investments and Restricted Deposits as of March 31, 2024*** **\$4,082,150**

Total Unrestricted Cash and Investments as of 3/31/2024	<u><u><b>\$4,082,150</b></u></u>
Less: Total Unrestricted Cash and Investments as of 12/31/2023	<u><u><b>\$3,693,724</b></u></u>
<i><b>Total Quarterly Increase (Decrease)</b></i>	<u><u><b>\$388,426</b></u></u>

**INLAND EMPIRE REGIONAL COMPOSTING AUTHORITY**

**Cash Position**

Quarter Ended  
March 31, 2024

	Par Amount	Principal Amount	March Amortization	% Yield	Market Value
Investments					
<b><u>For the Quarter Ended March 31, 2024</u></b>					
<b><u>Cash, Bank Deposits, and Bank Investment Accounts</u></b>					
<b>Citizens Business Bank</b>					
Checking Account	\$596,896	\$596,896	\$596,896	N/A	\$596,896
<b>Subtotal CBB</b>	<b>\$596,896</b>	<b>\$596,896</b>	<b>\$596,896</b>	<b>N/A</b>	<b>\$596,896</b>
<i>Total Unrestricted Accounts</i>	<b>\$596,896</b>	<b>\$596,896</b>	<b>\$596,896</b>		<b>\$596,896</b>
<b><u>Investments</u></b>					
Citizens Business Bank Sweep <sup>(1)</sup>	\$570,085	\$570,085	\$570,085	0.100%	\$570,085
California Asset Management Program (CAMP)	1,028,659	1,028,659	1,028,659	5.480%	1,028,659
LA County Pooled Investment <sup>(2)</sup>	1,338,631	1,338,631	1,338,631	4.140%	1,338,631
Local Agency Investment Fund	547,879	547,879	547,879	4.232%	547,879
<b>Subtotal Investments</b>	<b>\$3,485,254</b>	<b>\$3,485,254</b>	<b>\$3,485,254</b>	<b>3.889%</b>	<b>\$3,485,254</b>
<i>Total Investments</i>	<b>\$3,485,254</b>	<b>\$3,485,254</b>	<b>\$3,485,254</b>		<b>\$3,485,254</b>
 <i>Total Unrestricted Cash and Investments as of March 31, 2024</i>	 <b>\$4,082,150</b>	 <b>\$4,082,150</b>	 <b>\$4,082,150</b>		 <b>\$4,082,150</b>

<sup>(1)</sup> Citizens Business Bank Sweep rate decreased from 0.50% to 0.10% on May 11, 2023

<sup>(2)</sup> Interest Rate information from the LA County Pooled Investment as of February 2024.

**INLAND EMPIRE REGIONAL COMPOSTING AUTHORITY**

**Cash Position**

Quarter Ended  
March 31, 2024

<b><u>Unrestricted Accounts</u></b>	<b><u>Amount</u></b>		<b><u>Yield</u></b>
<b><u>Cash, Bank Deposits, and Bank Investment Accounts</u></b>	<b><u>Invested</u></b>		
Citizens Business Bank - Sweep Account <sup>(1)</sup>	\$570,085		0.100%
California Asset Management Program (CAMP)	1,028,659		5.480%
LA County Pooled Investment <sup>(2)</sup>	1,338,631		4.140%
Local Agency Investment Fund	547,879		4.232%
	<b>\$3,485,254</b>		<b>3.889%</b>
<b>Bank Accounts</b>			
Citizens Business Bank -Demand Account	\$596,896		N/A
	<b>\$596,896</b>		
<b><i>Total Portfolio</i></b>	<b>\$4,082,150</b>		
<b><i>Investment Portfolio Rate of Return</i></b>			<b>3.320%</b>
<b><u>Restricted/Transitory/Other Demand Accounts</u></b>			
<b><i>Total Other Accounts</i></b>	<b>\$0</b>		<b>0.000%</b>
<b>Total Authority Directed Deposits</b>	<b>\$4,082,150</b>		

(1) Citizens Business Bank Sweep rate decreased from 0.50% to 0.10% on May 11, 2023

(2) Interest Rate information from the LA County Pooled Investment as of February 2024.

**INLAND EMPIRE REGIONAL COMPOSTING AUTHORITY**

**Cash Position**

Quarter Ended

March 31, 2024

