



# Quarterly Work Plan and Financial Update

Period Ending December 31, 2021

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## Introduction

The Santa Clara Valley Open Space Authority (the Authority) is committed to being an open and transparent government agency. Transparency promotes accountability and provides information for members of the public about what the Authority is doing. The Authority also strives to utilize revenue and income in the most efficient and effective manner possible, consistent with serving the public interest and in accordance with existing law, to achieve its mission, vision, and goals laid out in the Measure Q and Measure T Expenditure Plans, the Santa Clara Valley Greenprint, and District 1 Assessment's 5 Year Plan.

To that end, the Authority releases a [Budget and Annual Work Plan](#) each fiscal year to serve as a guiding document to responsibly fund priority projects and initiatives. The document summarizes the budget for general operations and the projects and initiatives the Authority will pursue and dedicate funds and/or extensive staff time during the fiscal year.

The Annual Work Plan declares the milestones expected to be completed by the end of the fiscal year and the estimated budget (excluding staff costs) required to achieve stated milestones. The Work Plan Status Update Dashboard (the Dashboard) provides a snapshot of the statuses of those milestones. The dashboard summarizes the number of projects at each status stage, how much of the budget is expended for the projects, and a summary of how much progress has been made by the end of the reporting period.

The Quarterly Financial Report (the Report) provides a snapshot on the status of the Authority's financials. The Report summarizes the *Profit and Loss Statement*, which lists the revenues received and expenditures incurred year-to-date, and the *Balance Sheet*, which presents the Authority's total assets, liabilities, and fund balances at the end of the reporting period. The Report also provides: (1) a snapshot of the Authority's revenues and expenditures year-to-date; (2) a summary of new acquisitions and overall capital assets value; (3) current fund balances and projected cash flow; and (4) monthly reports for the agency's investments managed by Chandler Asset Management during the reported period.

## Quarterly Highlights

The Authority's 2<sup>nd</sup> Quarter is from October 1, 2021 to December 31, 2021. In this specific period, the Authority:

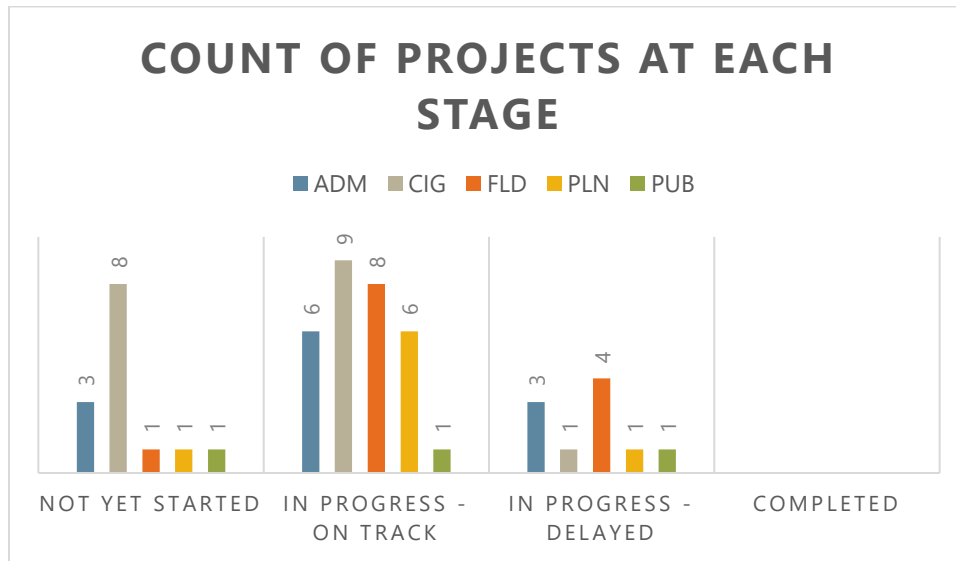
- Acquired the 60-acre WP Investments Laguna Ave property for sustainable agriculture.
- Celebrated the unanimous San Jose City Council vote to approve zoning changes to Coyote Valley that will protect it from urban sprawl.
- Began investing a portion of its funds with Chandler Asset Management, the agency's investment advisor.
- Received a contribution in the amount of \$90,000 from Peninsula Open Space Trust (POST) for the Coyote Valley Conservation Areas Master Plan.
- Launched the Authority's redistricting process to ensure fairer representation for each resident within the agency's jurisdiction.

## Work Plan Status Dashboard

The complete dashboard of each project’s progress and milestones can be found in Attachment 1.

### Project Status

The following chart summarizes each department’s count of projects at each status stage.



There is a total of 54 approved projects on the Authority’s Annual Work Plan for Fiscal Year 2021/2022.

As of December 31, 2021, initiated projects led by the Administrative Operations (ADM), Conservation Initiatives & Grants (CIG), Field Operations (FLD), Planning (PLN), and Public Affairs (PUB) departments were mostly on track.

### Project Budgets

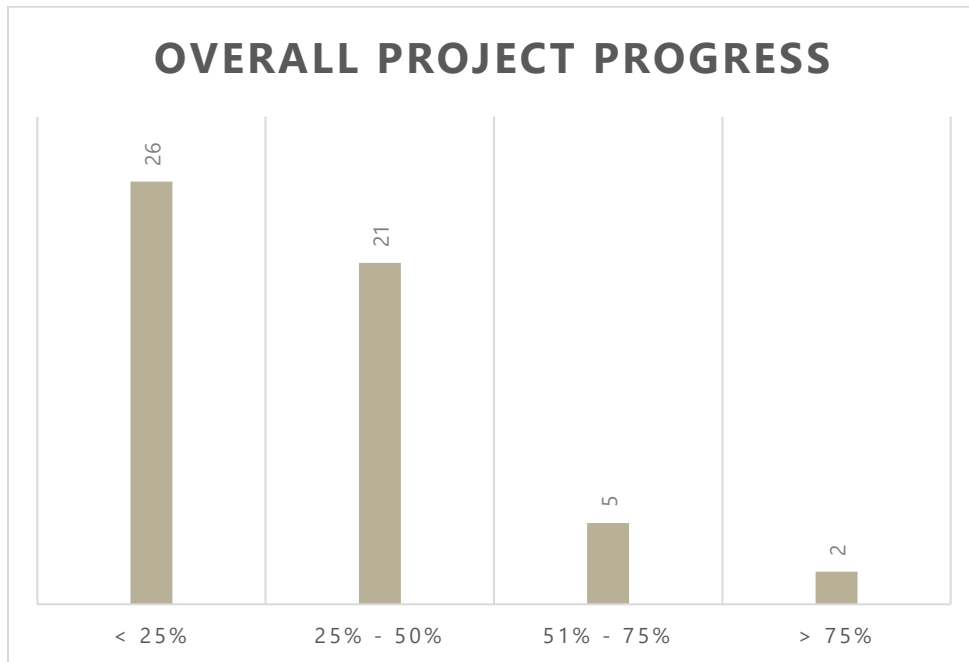
The following table summarizes each department’s consumption of the project budgets (excluding staff costs) over time.

Department	QTR1	QTR2	QTR3	QTR4
ADM	\$ 10,393	\$ 7,022	\$ -	\$ -
CIG	\$ 5,895,511	\$ 12,259	\$ -	\$ -
FLD	\$ 541,117	\$ 391,672	\$ -	\$ -
PLN	\$ 133,680	\$ 198,278	\$ -	\$ -
PUB	\$ -	\$ -	\$ -	\$ -

The total project budget approved in Fiscal Year 2021/2022 is \$16,371,450. As of December 31, 2021, the Authority expended \$7,189,931, or approximately 44% of the total budget for all approved projects.

## Milestone Status

The following chart summarizes the number of projects at each progress range by the end of the reporting period.



Halfway into the fiscal year, almost all of the project milestones are less than or near 50% completed. By December 31, 2021, the milestones for seven (7) projects were very close to completion. The progress of milestones declared for five (5) projects (*Redistricting, Coyote Ridge Open Space Preserve Grazing and Habitat Improvements, Coyote Ridge Open Space Preserve Public Access, Climate Smart San Jose and Partner and Consultant Access to Agency GIS Portal*) were at least 60% completed. The milestones for the remaining two projects (*District of Distinction and Diablo Foothills Boundary Fence Re-Build*) were carried over from the previous fiscal year and are close to wrapping up, barring any unanticipated interruptions.

## Profit & Loss Budget vs Actual

A Profit & Loss Statement is a financial statement that summarizes an agency’s revenues and expenses incurred year-to-date. This Profit & Loss Statement (Attachment 2) shows the total amount of revenues and expenses the Authority has received and expended from July 1, 2021 to December 31, 2021.

### Revenue

The Open Space Authority has two revenue Funds: the District 1 Assessment and the Measure T Parcel Tax. Deposits are received and deposited into these two Funds in January and June of each fiscal year.

Additionally, through agreements with the other organizations and agencies, the Authority provides contract land management services on lands adjoining Authority property. Staff time and expenses are incurred and first paid for by the Authority, and invoices are later sent to other organizations and agencies on a quarterly basis for reimbursement.

**District 1 Assessment** – As of December 31, 2021, the Authority has not received any deposits.

**Measure T Parcel Tax** – As of December 31, 2021, the Authority has not received any deposits.

**Land Management Income** – As of December 31, 2021, the Authority has been reimbursed for land management services in the amount of \$56,614.

### TOTAL REVENUE

Revenue Category	Actual
Benefit Assessments and Parcel Taxes	-
Interest Income	93,993
Investment Income	4,373
Unrealized Gain/(Loss)	(4,484)
Grant Income	425,706
Donations	1,785
Land Use Income	23,344
Land Management Income	56,614
Other Income	91,118
<b>TOTAL</b>	<b>692,448</b>

### Grants and Other Income

The Authority’s other sources of income come from interest income, grants received from other agencies and organizations, and other income such as donations and lease income.

**Interest** – The Authority’s fund balances are held at the Santa Clara County Investment Pool. By the end of the 2<sup>nd</sup> Quarter, the Authority received \$93,993 in interest disbursements.

**Investment** – Chandler Asset Management, the agency’s financial advisory firm, manages an investment portfolio with a market value of approximately \$4 million (as of December 31, 2022). In the 2<sup>nd</sup> quarter, the Authority received \$4,373 in interest and dividends.

**Grants** – The Open Space Authority strives to leverage its own funds with grants and partnerships. Grant income is reported on the Profit & Loss Statement when the Authority has met the grantor’s eligibility requirements, either by expending staff time or completing the milestones and/or deliverables set in the grant agreement(s) and has invoiced the grantor for reimbursement. By the 2<sup>nd</sup> Quarter, the Authority recognized \$383,342 in grant income.

**Donations** –The Authority accepts unsolicited donations. \$1,785 in donations have been recorded year-to-date.

**Leases and Permits** – The Authority also receives income from leases and permit fees for special uses of Authority property. A total of \$23,344 has been received from grazing leases, permit fees, and agricultural leases by December 31, 2021.

## Expenditures

As of December 31, 2021, 2021, the Authority has expended \$12,859,797. A breakdown of the expenses is shown below.

Expense Category	Actual	Budget	Percentage of Budget Spent
Payroll	2,252,086	5,002,902	45%
Benefits & Employee Expenses	837,754	1,758,472	48%
Travel and Expenses	130	13,525	1%
Supplies and Consumables	119,797	467,150	26%
Outside Services	1,480,737	8,142,235	18%
Other Services and Expenses	235,613	810,706	29%
Equipment and Maintenance	199,960	940,874	21%
Facilities and Utilities	126,626	609,058	21%
Memberships and Library	38,321	52,788	73%
Fee Titles and Conservation Easements	7,220,502	9,253,250	78%
OSA Grant Programs	348,271	500,000	70%
<b>TOTAL</b>	<b>12,859,797</b>	<b>27,550,960</b>	<b>47%</b>

Table 1 – Summary of Actual versus Budgeted Expenses, by Category

## At A Glance Benchmark

The Authority utilizes a benchmark system measuring the year in quarters to track and estimate expected average spending, and is calculated as follows:

Quarter ending	Estimated of Budget Expended
September 30, 2021	25%, or approximately \$ 6,887,740
December 31, 2021	50%, or approximately \$ 13,775,480
March 31, 2022	75%, or approximately \$ 20,663,220
June 30, 2022	100%, or approximately \$ 27,550,960

Table 2 – Benchmark System for Estimating Budget Expended

# Exhibit C

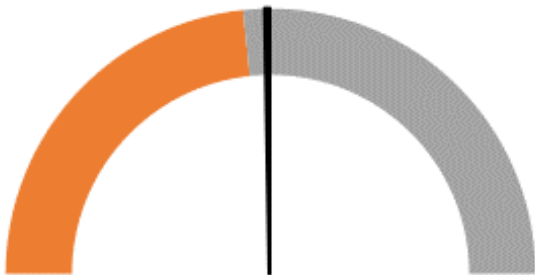
## 2<sup>nd</sup> Quarter Financial Report FY 2021/2022

Benchmark  
at 50%

It was estimated that the Authority would exhaust 50%, or \$13,775,480, of its approved budget for Fiscal Year 2021/2022 by the end of the 2<sup>nd</sup> Quarter. The benchmark for the 2<sup>nd</sup> Quarter is shown by the black tick mark.

By December 31, 2021, the Authority spent \$12,859,797, or approximately 47% of its annual budget, as shown in **orange** in Figure 1.

*Figure 1 – Percentage of Overall Budget Expended to Date*





## Balance Sheet

A balance sheet is a statement of an agency’s total assets, liabilities, and equity from the beginning of time up to a particular point in time. The Balance Sheet (Attachment 3) for the Authority includes reporting for Total Assets, Total Liabilities, and Total Equity as of December 31, 2021.

### Total Assets

Total assets refer to everything the Authority owns, including cash, land, buildings, vehicles, and furniture, or has claims to, such as interest accrued but not yet deposited into the bank, land mitigation income not yet received, or deposits held by vendors.

As of December 31, 2021, the Authority’s total current assets and fixed assets amount to over \$149.4 million.

The Authority’s **current assets**, assets that can be liquidated into cash typically within a year, amount to approximately \$40 million.

**Long-term investments** are assets that the agency intends to hold for more than a year. The balance represents the agency’s investments, including stocks, bonds, and cash.

Assets that are purchased for long-term use and are not likely to be converted quickly into cash, such as land, buildings, and equipment are considered **fixed assets**. Fixed assets are recorded in the Authority’s capital assets schedule at the price at which the Authority procured the asset. Depreciation is calculated using the straight-line method, and the estimated useful life is determined based on the type of asset. Each year, an asset loses value by the accumulated depreciation.

Land is a nondepreciating asset and does not lose value. However, the Authority does not mark its land acquisitions to market value; therefore, the Authority’s acquisitions also do not appreciate over time.

Total fixed assets value for the Authority as of December 31, 2021 is \$105,051,953, net of depreciation, and is summarized in Table 3.

### TOTAL ASSETS

Total Assets Balance as of December 31, 2021

<b>Current Assets</b>	40,408,662
<i>District 1 Fund</i>	10,153,233
<i>Measure T Fund</i>	(4,559,955)
<i>Measure Q Fund</i>	18,627,054
<i>Capital Reserve Fund</i>	11,751,846
<i>Grants</i>	4,436,485
<b>Long Term Investments</b>	3,999,513
<b>Fixed Assets</b>	105,051,953
<b>TOTAL</b>	<b>149,460,128</b>

<b>Asset Category</b>	<b>Book Value</b>	<b>Accumulated Depreciation</b>	<b>Net Value</b>
Land	97,273,095	-	97,273,095
Construction in Progress	1,516,353	-	1,516,353
Land Improvements	3,259,579	(1,951,474.00)	1,308,105
Buildings	5,511,750	(892,873.00)	4,618,877
Furniture, Fixtures, and Equipment	179,447	(118,106.00)	61,341
Vehicles	874,661	(600,479.00)	274,182
<b>TOTAL ASSETS</b>	<b>108,614,885</b>	<b>(3,562,932)</b>	<b>105,051,953</b>

Table 3 – Summary of Total Capital Assets

## Total Liabilities

Total liabilities refer to financial commitments of the Authority. This includes bills received but not yet paid, payroll accrued since the previous payday, grant monies received, and the Authority's 20% Funding Program allocations not yet disbursed to the respective jurisdictions. The Authority does not hold any short-term or long-term debt or issue any bonds.

As of December 31, 2021, the Authority's total current and long-term liability amount slightly over \$7 million.

**Current liabilities** are bills and commitments that are due to vendors within twelve months. Examples include credit card bills, use tax payable to state, and accrued payroll.

The Authority's sole **long-term liability** is the District 1's 20% Funding Program.

### 20% Funding Program

The 5 Year Plan guidelines require a portion of capital expenditures be set aside to fund an urban open space grant program, referred to as the 20% Funding Program. The objective of the 20% Funding Program is for participating jurisdictions to acquire and develop open space lands within their own jurisdictions.

*Allocations* to the 20% Funding Program are calculated at the end of each fiscal year based on actual capital fund expenditures from District 1. The allocation is set aside in the liability account on the Authority's balance sheet and not made available for the agency's operating and capital expenditures.

A participating jurisdiction with an urban open space project can apply for withdrawal of funds with approval of the Authority's Governing Board of Directors. Once the Board awards the funding for the urban open space project, the amount is earmarked. The *award* is managed by the Authority's Grant Administrator.

Up to this point, no monies have left the Authority's cash accounts. Once a jurisdiction starts to incur costs for the project and submits invoices for reimbursement, cash outflow occurs when the Authority makes a *disbursement* to reimburse the jurisdiction.

Since the inception of the Program, the Authority has allocated more than \$11 million to the 20% Funding Program, and invested more than \$9.1 million in urban open space through this grant program.

As of December 31, 2021, the ending balance of \$1,823,831 is currently unawarded.

<u>Jurisdiction</u>	<u>Allocations</u>	<u>Disbursements</u>	<u>Balance</u>
Campbell	410,371	(363,650)	46,721
Milpitas	554,643	(356,837)	197,806
Morgan Hill	222,443	(184,000)	38,443
San Jose	8,206,176	(6,861,946)	1,344,230*
Santa Clara	993,299	(937,953)	55,346
Unincorporated County of Santa Clara	791,285	(450,000)	341,285
	<b>11,178,217</b>	<b>(9,154,386)</b>	<b>2,023,831</b>

Table 4 – Summary of District 1 20% Funding Program Balances

\*An award of \$200,000 has been approved by the Board of Directors but not yet disbursed because the project is still in progress.

## Total Equity

Total equity is total assets minus total liabilities. It represents the net value of the Authority after all liabilities are resolved.

As of December 31, 2021, the Authority’s total equity is over \$142 million. The Authority’s equity mainly comprises of its fund balances and capital assets.

The Authority may use the fund balances, except for the Measure Q Urban Grant Program balance, which is restricted, to support its own projects and initiatives.

### Measure Q Urban Grant Program

As outlined in the Measure Q Expenditure Plan, the Measure Q Urban Grant Program provides grants to cities, the County, schools and non-profit organizations on a competitive basis for urban open space projects within the Authority’s jurisdiction.

At the end of each fiscal year, the Authority can allocate up to 25 percent of the Measure Q Parcel Tax revenue received. The allocation amount is earmarked as restricted funds and can only be made available for the competitive grant cycles.

Individual projects are subject to approval by the Authority’s Governing Board of Directors. Once approved, the awarded grant is managed by the Authority’s Grants Administrator.

At the end of the prior fiscal year, the Authority allocated an additional \$500,000 to the Measure Q Urban Grant Program to fund future grant solicitations.

## TOTAL EQUITY

<b>Total Assets</b>	149,460,128
<b>(-) Total Liabilities</b>	7,356,402
<b>TOTAL EQUITY</b>	<b>142,103,727</b>

### Total Equity as of December 31, 2021

<b>Unrestricted Cash</b>	28,794,492
<b>Restricted Cash</b>	8,257,282
<b>Capital Assets</b>	105,051,953
<b>TOTAL EQUITY</b>	<b>142,103,727</b>

# Exhibit C

2<sup>nd</sup> Quarter Financial Report FY 2021/2022

As of December 31, 2021, the Authority has disbursed over \$1.8 million to existing grantees.

<b>Grantee</b>	<b>Balance Remaining</b>
Latinos United for a New America (LUNA)	250,000.00
City of Campbell	17,028.78
The Regents of the University of California / UCCE Santa Clara County	48,932.38
The Santa Clara County Food System Alliance	24,999.00
Keep Coyote Creek Beautiful	20,481.99
City of Morgan Hill	239,687.00
City of Morgan Hill	100,000.00
City of Santa Clara	59,250.00
Guadalupe River Park Conservancy	9,244.58
Keep Coyote Creek Beautiful	6,792.53
Our City Forest	100,000.00
Environmental Volunteers	10,693.09
Sacred Heart Community Service	3,990.00
Earth Island Institute - BAWT	15,420.58
Santa Clara Unified School District	31,750.00
Keep Coyote Creek Beautiful	3,770.20
Veggielution	124,534.31
Santa Clara Valley Audubon Society	75,716.00
Bay Area Older Adults	65,706.52
Guadalupe River Park Conservancy	121,864.81
Santa Clara County Public Health Department	100,000.00
San Jose State University Research Foundation	129,543.76
Living Classroom	34,974.02
Bay Area Ridge Trail Council	37,985.40
Silicon Valley Bicycle Coalition	40,000.00
San Francisco Bay Bird Observatory	38,562.19
<b>TOTAL</b>	<b>1,710,927.14</b>

*Table 5 – Summary of Measure Q Urban Open Space Grant Program Balances*

## Cash Flow and Projected Available Cash Balances

The Authority has two major revenue sources (District 1 Assessment and Measure T Parcel Tax) and receives deposits into its investment accounts twice a year; once in January and the remainder in June of each fiscal year.

In addition to incoming revenue, the Authority has a carryover balance in the Measure Q fund.

The following graph illustrates the monthly ending balances for District 1 Assessment, Measure Q Parcel Tax and Measure T Parcel Tax investment accounts held at the Santa Clara County Investment Pool. Past account balances are shown in **gray**, and the current quarter's ending balances are highlighted in **green**. Projected account balances are estimated based on the average open balances of current contracts, non-discretionary operational expenses, and other foreseen outflows. Estimated projections are presented with translucent gray bars with dashed lines.

As shown in Figure 2, the Authority's projected ending account balances at the end of Fourth Quarter is estimated to be around \$22,141,504.

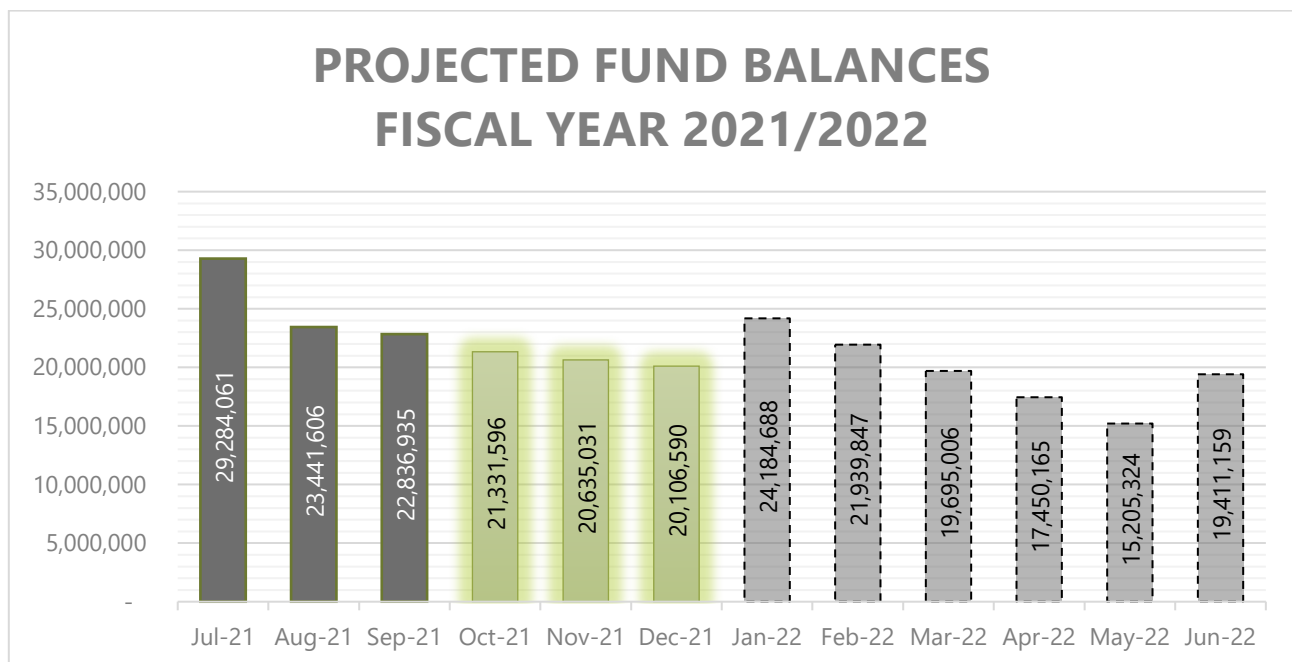


Figure 2 – Projected Monthly Ending Account Balances

## Investment Portfolio Summary

In accordance with the Authority's Investment Policy, the attached monthly reports (Attachment 4) for the 2<sup>nd</sup> quarter of Fiscal Year 2021/2022 have been prepared on the agency's cash and investments managed by Chandler Asset Management (Chandler). The total market value of the investment portfolio managed by Chandler at December 31, 2021 was \$3,999,513.

As of December 31, 2021, the Authority's investment portfolio is mainly comprised of US Treasury notes (41.3%), corporate notes (28.1%), and agency-issued notes (27.8%).

There were no management fees charged for the months of October 2021 and November 2021. For December 2021, Chandler charged a management fee of \$375.13.

More details regarding the Authority's investment portfolio may be found in the monthly account statements provided by Chandler.

## Portfolio Highlights

### Average Maturity

The maturity date refers to the date when an investment, such as a certificate of deposit (CD) or bond, becomes due and is repaid to the agency. At that point, the investment stops paying interest and the agency can redeem accumulated interest and the capital without penalty. Based on the guidelines outlined in the Authority's Investment Policy stating that the maximum maturity does not exceed five (5) years for most securities, Chandler manages a portfolio of securities with maturity dates hovering around the three (3) years' mark.

### Average Coupon

The coupon rate is the annual amount of interest that the agency will receive as long as the Authority owns the bond. The yearly amount of interest that will be paid is calculated on the face or par value of the security. As of December 31, 2021, the average coupon rate of the agency's investment portfolio is .58%.

### Average Purchase Yield to Maturity

Yield to Maturity (YTM) is the percentage rate of return for a bond assuming that the agency holds the asset until its maturity date. It is the sum of all of its remaining coupon payments. A bond's yield to maturity rises or falls depending on its market value and how many payments remain to be made. As of December 31, 2021, the Authority's investment portfolio's average purchase YTM is .92%. This rate is higher than the average coupon rate because the agency purchased the bonds at a discount.

### Average S&P/Moody Rating

In investment, the credit rating represents the credit worthiness of corporate or government bonds. The ratings are published by credit rating agencies and used by investment professionals to assess the likelihood the debt will be repaid. According to the guidelines outlined in the Authority's Investment Policy stating that most of the types of securities purchased are rated in a rating category of "A" or its equivalent or better, the current portfolio's average S&P/Moody rating is AA/Aa2. This rating is described as a high grade investment-grade security in which an obligor has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

### Market Value

## Exhibit C

2<sup>nd</sup> Quarter Financial Report FY 2021/2022

A bond's market value is the price at which the Authority could sell the bond to another investor in the market prior to the bond's maturity date. The market value price is mainly determined by current interest rates, and in a normally functioning market, the bond will be worth a little bit less or a little bit more than par value prior to maturity.

In theory, if an investment-grade bond from an issuer was purchased at par value in a low interest rate environment and rates are rising, the bond will be worth less than par to any potential buyer. This is because anyone buying it would need the agency to lower the price to make up for the higher interest rate they could now get on a newly issued bond. If the Authority held the bond until maturity, the agency will get the par value, but if the agency needed to liquidate the securities today, the Authority would have to take less than par value. The opposite is also true.

Therefore, while the agency's portfolio shows an average YTM as high as .92%, the market value of the portfolio shows an unrealized loss of \$4,484 due to increasing rates.

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# Exhibit C

Santa Clara Valley Open Space Authority  
Fiscal Year 2021/2022 Work Plan Status Summary

## Attachment 1

Priority	Dept Lead	Project Manager	Project ID	Project Name	Project Description	Proj Target Start Date	Proj Target End Date	Multi-Year Project?	Fiscal Year Scope of Work	APPROVED FY21/22 Project Budget	Milestone Status	FY Scope Completion	Comments	
1	CIG	M Dreger	P-000006	Grants Manual	Create a Grants Manual, capturing key processes and procedures for the grants management program.	7/1/21	6/30/22		Draft manual for review Finalize manual	0	<span style="color: green;">●</span> In Progress - On Track <span style="color: grey;">●</span> Not Yet Started	40%	<div style="width: 40%;"></div>	
1	FLD	D Neumann	P-000066	Field Operations Manual	Develop a Field Operations Manual to assist Field staff in the daily operation of tasks and duties necessary to fulfill the Authority's mission of providing a well-managed and safe Preserve system.	7/1/21	6/30/22	✓	Review Mid-Pen Operations Manual Research Current Documents for inclusion and develop list of outstanding documents that need to be created Develop additional documentation Format all existing documents to Authority standards Compile all documents into the Operations Manual	5,000	<span style="color: green;">✓</span> Completed <span style="color: green;">●</span> In Progress - On Track <span style="color: green;">●</span> In Progress - On Track <span style="color: grey;">●</span> Not Yet Started <span style="color: grey;">●</span> Not Yet Started	30%	<div style="width: 30%;"></div>	
1	ADM	E Loretto	P-000257	33 Las Colinas Facilities Maintenance and Improvements	Maintain the integrity, ensure the life span, and improve the environmental impact of the Authority's headquarters facilities at 33 Las Colinas through regular assessments, maintenance, repairs and replacements as needed.	12/1/21	4/1/22		Reseal all windows on west side of building to repair existing leaks and prevent future leaks.	30,000	<span style="color: green;">●</span> In Progress - On Track	40%	<div style="width: 40%;"></div>	Vendor has been contracted. Work will be completed in January 2022.
1	ADM	E Loretto	P-000258	Strategic Staffing Plan	Develop, implement, and maintain strategic staffing plan that addresses the agency's priorities, creates and supports an intentional culture, and engages and retains a skilled workforce	7/1/21	6/30/22	✓	Finalize and implement Emerging Leaders Academy Standardize and formalize intern program Determine staffing needs based on key agency milestones for the purposes of a future funding mechanism	15,000	<span style="color: grey;">●</span> Not Yet Started <span style="color: green;">●</span> In Progress - On Track <span style="color: grey;">●</span> Not Yet Started	10%	<div style="width: 10%;"></div>	Staff has been exploring internship programs that would facilitate hosting interns at the Authority. Staff is also researching what would need to be in place to host an internship program internally.
1	ADM	K Guerra	P-000264	District of Distinction	Achieve the District of Distinction designation from California Special Districts Association (CSDA) to highlight our prudent fiscal and compliance practices to effectively operate and govern the agency	7/1/21	TBD		Schedule Governance Foundations trainings offered by California Special Districts Association Apply for District of Distinction	600	<span style="color: green;">●</span> In Progress - On Track <span style="color: green;">●</span> In Progress - On Track	80%	<div style="width: 80%;"></div>	Possibly becoming multi-year project if all trainings by Directors are not completed this calendar year.
1	ADM	E Loretto	P-000281	Office Space and Resource Planning	Maximize the available office workspaces and systems for future staffing and operating needs. With a growing work force, limited office space, and the anticipation that staff will continue to work remotely more regularly post shelter in place, the Authority will evaluate best use of office space and ensure that workspaces meet the needs of staff.	12/1/21	TBD	✓	Engage consultants to complete planning, design, procurement, and installation of new furniture to make new workstations/workspaces Assess network infrastructure for new workstations/workspaces Assess feasibility of outfitting crows nest in warehouse as workspace. If feasible move forward and make necessary modifications to support occupancy.	150,000	<span style="color: grey;">●</span> Not Yet Started <span style="color: grey;">●</span> Not Yet Started <span style="color: grey;">●</span> Not Yet Started	0%	<div style="width: 0%;"></div>	
1	CIG	M Dreger	P-000282	Grant Software Replacement	The Urban Grant Program uses grant management software to manage grant application submission, application review, and post-award payments and reporting. Due to a number of bugs that have surfaced over time, as well as the need for increased capacity to accommodate a larger number of grants, the Authority is seeking an alternate software solution for the administration of the grant program.	7/1/21	6/30/22		Research and select grant management software Install and migrate current grantee data Deploy new grant management software Provide training for grantees on new software	25,000	<span style="color: green;">✓</span> Completed <span style="color: green;">●</span> In Progress - On Track <span style="color: grey;">●</span> Not Yet Started <span style="color: grey;">●</span> Not Yet Started	40%	<div style="width: 40%;"></div>	



# Exhibit C

Santa Clara Valley Open Space Authority  
Fiscal Year 2021/2022 Work Plan Status Summary

Priority	Dept Lead	Project Manager	Project ID	Project Name	Project Description	Proj Target Start Date	Proj Target End Date	Multi-Year Project?	Fiscal Year Scope of Work	APPROVED FY21/22 Project Budget	Milestone Status	FY Scope Completion	Comments	
1	ADM	A Noguera	P-000319	File Management Restructuring	This project aims to restructure the Authority's file server to make data more accessible to users and facilitate the overall organization. The current file server structure isolates department folders onto their own drives which creates barriers when it comes to cross-departmental collaboration. Information is currently spread out making it difficult to locate data intuitively and forcing users to create large amounts of bookmarks within their file explorer to keep track of information. Access permissions will also be refined to keep the Authority's data integrity intact. An Authority file server guide will be created for onboarding and current staff for the purpose of training users on file management best practices and file naming conventions.	7/1/21	6/30/22		Create a timeline for new file structure implementation	0	<span style="color: orange;">●</span> In Progress - Delayed	15%	<div style="width: 15%;"></div>	Based on feedback received from other agencies, staff is currently work on revising the project scope of work.
									Present implementation steps to all staff		<span style="color: grey;">●</span> Not Yet Started			
									Restructure file server		<span style="color: grey;">●</span> Not Yet Started			
									Create documentation to train staff		<span style="color: grey;">●</span> Not Yet Started			
1	ADM	E Loretto	P-000262	Human Resources Processes	Assess current HR processes for opportunities to streamline and/or implement technology-based solutions	7/1/21	6/30/22		Select Human Resources Information System (HRIS)	51,000	<span style="color: orange;">●</span> In Progress - Delayed	20%	<div style="width: 20%;"></div>	Staff twice posted an RFP for an HRIS solution. In October 2021, Board directed staff to procure services on the open market. Staff has identified a recommended solution that will be presented to the Board in January 2022.
									Implement HRIS		<span style="color: grey;">●</span> Not Yet Started			
									Train staff to use new system		<span style="color: grey;">●</span> Not Yet Started			
1	ADM	A Noguera	P-000310	Telephony Upgrade for Improved Remote Access	The Authority's current Avaya phone system has reached its maximum phone port capacity and is over halfway through its life cycle. Trends in IT show phone systems migrating to hosted third party solutions that are scalable and remote work friendly. This project aims to research the Authority's current phone system functions and evaluate whether the system can scale and adapt to remote work for staff. Results will be compared against competitor's hosted voice over IP solutions with the end goal of procuring and implementing a solution.	7/1/21	6/30/22		Research functionalities of existing Avaya system for remote work usage.	20,000	<span style="color: green;">✓</span> Completed	50%	<div style="width: 50%;"></div>	Staff continued evaluating solutions, narrowing the list of eight (8) vendors to two (2). Staff to present final recommendation to Leadership Team before seeking Board approval.
									Analyze hosted voice over IP solutions and compare with existing Avaya system.		<span style="color: green;">●</span> In Progress - On Track			
									Procure solution based on analysis		<span style="color: grey;">●</span> Not Yet Started			
1	FLD	G Comstock	P-000311	Volunteer Portal	Research new platform to act as a central hub of information and activity for the next 5 years of volunteer program growth and development. The current Volunteer Portal lacks the functionalities to meet agency needs. The goal of the new platform is to provide a tool that houses resources, schedules events and allows signups, makes the coordination of programs and volunteers easier, and has the capacity to help us tell the story of our work through custom metrics we determine and track.	7/1/21	6/30/22		Lead team through process of defining the tool we seek and writing our vision statement for end goal	0	<span style="color: green;">●</span> In Progress - On Track	35%	<div style="width: 35%;"></div>	Refined list of softwares seen with pros/cons. Need to outline milestones after selection. Finished vision statement and product reviews by December. Have recommendation but should be finalized for formal presentation.
									Arrange for demos with software providers, research and test potential solutions		<span style="color: green;">●</span> In Progress - On Track			
									Refine list of potential options		<span style="color: green;">●</span> In Progress - On Track			
									Present recommendation for software		<span style="color: grey;">●</span> Not Yet Started			
									Recommend a solution for purchase and implementation in FY 22/23		<span style="color: grey;">●</span> Not Yet Started			


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1	ADM	A D'Angelo	P-000312	Acumatica AP Automation/ Bank Feed Implementation	Purchasing and implementing an additional module to the Authority's existing financial accounting software, Acumatica. The Advanced Expense Management Module will utilize machine learning and artificial intelligence to help staff automate data entry and processing. AP bills and expense reimbursements can be entered into the system with one click from Outlook or a snapped picture of the receipt. Reconciliations of credit card and bank statements will be streamlined with automatic downloads of bank feeds into the system.	7/1/21	6/30/22		Research and demo software	9,600	<span style="color: orange;">●</span> In Progress - Delayed	5%		Acumatica AP Automation feature is currently incompatible with the Authority's accounting process for purchase orders. Vendor is working on possible future updates and will notify when ready. Staff has recommended to cancel this project until Acumatica is ready to release an update.
									Test and verify products function properly in Test environment		<span style="color: grey;">●</span> Not Yet Started			
									Implement new software products		<span style="color: grey;">●</span> Not Yet Started			
									Integrate use of new products by staff		<span style="color: grey;">●</span> Not Yet Started			
1	ADM	E Loretto	P-000313	Justice Equity Diversity Inclusion Access (JEDIA)	This project will support the creation and implementation of a JEDIA Plan for the Open Space Authority. Through the lens of Justice Equity Diversity Inclusion and Access the Authority will explore how it can equitably invest and share the public's resources to identify what else can be done to connect the community to nature. In FY2020/2021 a new JEDIA Ad Hoc Committee was formed of Board Directors, Citizens' Advisory Committee Members, and Authority staff. This committee will work to identify areas of operations to be examined through a JEDIA lens and will draft the JEDIA Plan for the Authority. After the JEDIA Plan is adopted, staff will then work to implement the plan and incorporate JEDIA into all aspects of work completed at the Authority. This will be an agency-wide, multi-year effort to implement the JEDIA Plan across departments and programs. The JEDIA Plan will be aligned with multiple functional areas such as community engagement, grant making, and workplace culture. This project will include support from consultants and experts to facilitate the assessment and to provide training on JEDIA related topics for all staff.	7/1/21	6/30/22	✓	Train all staff on JEDIA related topics, such as: unconscious bias, microaggressions, respect, and fostering a culture of inclusion	20,000	<span style="color: green;">●</span> In Progress - On Track	50%		The Staff Working Group and the JEDIA Ad Hoc Committee have drafted commitments. The full staff is being asked to provide feedback on the commitments before they will be presented to the full Board in early 2022.
									Conduct organizational assessment to identify operational areas for deeper examination		<span style="color: green;">●</span> In Progress - On Track			
									Create a draft plan for review by the full Board		<span style="color: green;">●</span> In Progress - On Track			
									Adopt the JEDIA Plan		<span style="color: grey;">●</span> Not Yet Started			
1	CIG	J Anderson	P-000314	Staff Webmaps/ Dashboards	The purpose of the project is to create internal web dashboard(s) and other easy to easy-to-use resources for staff without GIS expertise for basic map viewing, fire event response, and to reference metrics of interest (acres of fee/easement, miles of trail open/planned, number of grants and amounts, etc.). Building these resources will increase staff access and use of GIS resources and reduce ongoing demand for staff inquiries submitted to GIS staff.	3/1/22	6/30/22		Identify key stats and information of interest via staff survey	5,000	<span style="color: grey;">●</span> Not Yet Started	0%		
									Develop agency dashboard template/mockups		<span style="color: grey;">●</span> Not Yet Started			
									Develop web map/dashboard for 2-3 priority use cases		<span style="color: grey;">●</span> Not Yet Started			

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1	ADM	J Tien	P-000315	Asset Management and Maintenance Software	The purpose of this project is to research, procure, and implement an asset management software to assist with maintaining public access facility work orders, tracking preventative maintenance schedules, managing inventory and capital assets, documenting safety concerns and guidelines, and increasing communication between office and field staff.	1/1/22	6/30/22	✓	Assess needs from multiple departments	0	●	Not Yet Started	0%		
									Determine whether the agency would need a computerized maintenance management system (CMMS) or an enterprise asset management (EAM) solution		●	Not Yet Started			
									Research possible software solutions		●	Not Yet Started			
									Draft RFP		●	Not Yet Started			
1	ADM	K Guerra	P-000316	Deepening Public Engagement with the Board of Directors	The purpose of this project is to form a Team that will plan and then implement activities that will engage the Board with the public. This might be considered a pilot program that could be replicated to include improving the Citizens' Advisory Committee public engagement in a future fiscal year. Initial ideas for engaging Directors include Town Hall meetings, "Take a Preserve Hike" with a District Director, and/or public speaking/engagement training. The Team might consider how to tie this project's expected outcomes with some of the Governance Foundations training already completed, in order to support the concepts of a Director's responsibility to their public, as presented in the CSDA good governance training.	1/1/22	6/31/2022		Form the Team with cross departmental representation	5,000	●	Not Yet Started	0%	COVID and public meeting protocols may effect SOW.	
									Determine at least two activities that would support the purpose of the project, determine if outside training would be beneficial to incorporate		●	Not Yet Started			
									Finalize planning of at least two activities, including the dates and exact logistics, secure any proposed training sources and/or contracts		●	Not Yet Started			
									Complete at least two activities		●	Not Yet Started			
									Explore opportunities to promote dialogue between Directors and District CAC Representatives		●	Not Yet Started			
									Complete a summary of the project, including what worked, what challenges were met, and strategies for any ideas for improvements or expansion, etc.		●	Not Yet Started			
1	ADM	K Guerra	P-000317	Redistricting	The purpose of this project is to implement the decennial redistricting process, which is required following the release of the 2020 Census. In order to facilitate the process of the Board of Directors approving a plan for the redistricting of the Authority's seven electoral divisions (districts), the Board will need to hire a demographer, or demographic consultant, to analyze census data and present draft electoral division plans in accordance with legal criteria, for Board approval. To ensure that the redrawn boundaries meet all legal requirements, past protocol has included hiring Special Counsel before choosing a demographer, to assist in this specialized area of law that should be guided by counsel that routinely handles such matters.	8/1/21	5/31/22		Retain Special Counsel for redistricting services	100,000	✓	Completed	75%		On track to complete by end of April, 2022
									Present an informational presentation to the Board on the process and the proposed timeline		✓	Completed			
									Enter into contract for Demography Services for the redistricting plan		✓	Completed			
									Draft Redistricting Plan for Board review and present at two public hearings		●	In Progress - On Track			
									Finalize Redistricting Plan for Board approval		●	In Progress - On Track			

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3	CIG	L Kwong	P-000019	Priority Land Acquisitions	Work under this project includes protection of land in the Conservation Focus Areas as outlined in the Santa Clara Valley Greenprint through purchase of fee title, conservation easement, or other real property interest. Prior to pursuing protection of a property, scope of work includes conducting preliminary due diligence, engaging with willing sellers, and performing early analysis of site/local resources and internal evaluation to determine if a potential acquisition meets the Authority's criteria for purchase. Due to the confidential nature of ongoing negotiations, property names, property owner(s) information, and other details are withheld.	7/1/21	6/30/22	✓	The Authority is participating in various stages of negotiation for acquisition of fee title, conservation easement, or other interest in ten (10) properties totaling approximately 828 acres, not including those specifically listed in this work plan. Typical of real property negotiations, these projects can span multiple years and discussions with landowners may start and stop. This work is dynamic, as landowners and conservation partners approach the Authority over the course of each year to explore the agency's interest in participating in new transactions.	6,170,000*	<span style="color: green;">●</span> In Progress - On Track	50% <div style="width: 50%; height: 10px; background-color: #4F81BD;"></div>	In Q2, the Authority acquired the 60-acre WP Investments Property on Laguna Ave in Coyote Valley (APNs: 712-18-021, 712-18-022)
3	CIG	L Kwong	P-000198	Acquisition of Tax-Defaulted Parcels	Purchase of nine (9) parcels in the Southern Santa Cruz Mountains through the County of Santa Clara per California Revenue and Taxation Code Sections 3695 and 3700. These parcels have defaulted property taxes and were pending public auction in 2017. With Board approval, the Authority submitted an application to purchase these parcels on September 28, 2017.	7/1/21	6/30/22	✓	Milestones for this project are dependent on when County processes the Authority's application to purchase the parcels. The Authority has applied to purchase nine (9) parcels but is not obligated to do so. When the application is processed, the Authority will decide on which parcels to proceed with purchasing and then go through the County's process. Board approval will be required for each transaction.	250,000	<span style="color: grey;">●</span> Not Yet Started	0%	County has not processed the Authority's application to purchase these parcels.
3	CIG	L Kwong	P-000200	Fisher's Bend Acquisition	Purchase of the 63-acre Fisher's Bend Property in mid-Coyote Valley from Peninsula Open Space Trust (POST) who acquired the property in October 2017. The Authority is managing the property on POST's behalf through a License and Management Agreement until the Authority takes ownership of the property, subject to approval by the Authority's Board.	7/1/21	6/30/22	✓	Negotiate and prepare Purchase and Sale Agreement for fee acquisition  Acquire property by end of September 2021	75,000	<span style="color: grey;">●</span> Not Yet Started  <span style="color: grey;">●</span> Not Yet Started	0%	Staff is re-evaluating the timeline for transfer of Fisher's Bend with POST based on staff capacity for both organizations.

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3	CIG	L Kwong	P-000199	East Coyote Ridge Acquisition	To expand Coyote Ridge Open Space Preserve by purchasing 1,526 acres of the former United Technologies Corporation property, now known as "East Coyote Ridge" from the Santa Clara Valley Habitat Agency (VHA), subject to a conservation easement (CE) held by the Habitat Agency for enrollment into the Habitat Plan Reserve System. The Habitat Agency purchased the property in July 2020 for \$4,330,000. In April 2020, the Authority's Board authorized the General Manager to negotiate the terms of a Purchase and Sale Agreement with the Habitat Agency, which includes an anticipated contribution of \$500,000 by the Authority and a conservation easement retained by the Habitat Agency.	7/1/21	6/30/22		Negotiate CE with VHA and obtain approval of CE by wildlife agencies; prepare baseline report for CE with VHA	515,000	●	Not Yet Started	0%	Transfer of East Coyote Ridge will come after the transfer of Tilton Ranch from VHA to the Authority.
									Prepare Purchase and Sale Agreement for fee acquisition		●	Not Yet Started		
									Prepare management agreement (with Field Ops)		●	Not Yet Started		
									Acquire property interest by June 2022		●	Not Yet Started		
3	CIG	L Kwong	P-000203	Tilton Ranch Acquisition	Tilton Ranch totals ~1,861 acres and spans from Coyote Valley Open Space Preserve to just north of the Morgan Hill city limits. After many years of negotiations between the former owner and the Authority in partnership with the Valley Habitat Agency, the Valley Habitat Agency purchased Tilton Ranch in October 2020. Through a funding agreement, the Authority contributed \$1,379,090, plus \$1,000,000 in grant funds from the Metropolitan Transportation Commission's Priority Conservation Area Program towards the acquisition of the main Tilton Ranch. The aim of this project is to transfer fee title of Tilton Ranch to the Authority with a conservation easement to be retained by the Habitat Agency so that it can be enrolled into the Santa Clara Valley Habitat Conservation Plan's Reserve system.	7/21/21	6/30/22		Conduct further due diligence on Tilton Ranch to understand landowner liability; includes contracting special counsel to advise on environmental liabilities.	165,000	●	In Progress - On Track	40%	
									Negotiate CE with VHA and obtain approval of CE by wildlife agencies/prepare baseline report for CE with VHA		●	In Progress - On Track		
									Prepare Purchase and Sale Agreement for property interest		●	Not Yet Started		
									Prepare management agreement (with Field Ops)		●	Not Yet Started		
									Acquire property interest before end of June 2022		●	Not Yet Started		
3	FLD	G Basson	P-000014	Fuels Management Plan	Develop a wildlands fuel management policy and plan that will define fuel management goals and objectives, identify and prioritize fuel reduction treatments, and describe methods that reduce wildfire risk and achieve natural resource goals across Authority lands.	7/1/21	6/30/22	✓	Develop draft policy	100,000	●	In Progress - On Track	45%	
									Develop draft plan		●	In Progress - Delayed		

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3	FLD	G Basson	P-000158	Coyote Ridge Open Space Preserve Grazing and Habitat Improvements	Implementation of grazing infrastructure and habitat improvements across 4,160 acres at Coyote Ridge that includes the Authority's Preserve as well as Santa Clara Valley Water District (SCVWD) and Valley Transportation Authority (VTA) lands. Conservation grazing on Coyote Ridge focuses on reducing the severity and extent of invasive species; enhancing the ecosystem health of grasslands, promoting native plant species, and maintaining habitat for native grassland species and other threatened species such as the Bay checkerspot butterfly. This project is funded by the Central Valley Project Conservation Program and Central Valley Project Improvement Act Habitat Restoration Program, the Valley Habitat Agency (VHA), VTA, and SCVWD, and is being implemented in partnership with the VHA. This project will support grazing efforts and enhance 45 acres of wetlands, riparian corridors, and adjacent upland habitat by installing exclusion fencing, replacement of aging pasture and boundary fences, and installing/replacing springs and troughs.	7/21/21	6/30/22	✓	Develop water improvements	775,000*	● In Progress - Delayed	70%		
									Install new boundary fence		● In Progress - On Track			
									Remove old boundary fence		● In Progress - On Track			
									Repair key fence locations		● In Progress - On Track			
3	FLD	G Basson	P-000227	Blair Ranch Pond Habitat Enhancement	Enhance and restore at-risk breeding pond habitats to protect California red-legged frogs and enhance climate resiliency at Rancho Cañada del Oro Open Space Preserve	7/1/21	6/30/22	✓	Prepare 95% designs	440,000*	● In Progress - On Track	10%		
									Develop Monitoring plan		● Not Yet Started			
									Receive permits		● In Progress - On Track			
									Create bid package		● Not Yet Started			
									Engage contractor		● Not Yet Started			
									Begin construction		● Not Yet Started			
3	FLD	G Basson	P-000251	Pajaro River Riparian Restoration Project	Restore stream habitat by reshaping stream bank, removing invasive species, and planting climate-smart riparian species along .75-mile of the Pajaro River on the Pajaro River Agricultural Preserve South Property to benefit wildlife habitat and water quality. Partner with Point Blue Conservation Science's Students and Teachers Restoring a Watershed (STRAW) program to provide outdoor environmental education opportunities for school kids.	7/1/21	6/30/22	✓	Complete Feasibility Report	0*	✓ Completed	50%		
									Prepare 35% Design Plans		✓ Completed			
									Prepare 65% Design Plans		● In Progress - On Track			
									Regulatory Compliance Permits		● In Progress - On Track			
									Draft Mitigation and Monitoring Plan		● Not Yet Started			

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3	FLD	G Basson	P-000269	Fisher Creek Riparian Habitat Restoration	The Fisher Creek Riparian Habitat Restoration Project will expand a narrow riparian patch along 3,100 feet of Fisher Creek to a 50-foot riparian corridor, resulting in a 3.5-acre restoration project. Areas along the creek bank would be restored to willow-cottonwood habitat followed by upland species such as large seed grasses or berry bushes. The new 50-foot buffer would provide water quality benefits to Fisher Creek by increasing the separation between active farmland and Fisher Creek, therefore reducing sediment and pollutants from entering Fisher Creek.	7/1/21	6/30/22	✓	Complete planting	155,000*	●	In Progress - On Track	50%		
									Complete Year 1 of maintenance and monitoring		✓	Completed			
									Begin design of interpretive kiosk		●	Not Yet Started			
3	CIG	J Smith		Field GIS App and Data Collection Procedures	Provide written staff procedures for field data collection and use of field applications. Provide training sessions for field staff and other staff as necessary.	11/1/21	6/30/22		Develop written protocols and procedures for field data collection	4,500	●	Not Yet Started	0%		
									Provide initial staff training		●	Not Yet Started			
3	CIG	J Smith	P-000277	Coyote Valley Groundwater Feasibility Report	The conservation easement the Open Space Authority holds over the Tulare Meadows property requires development of a groundwater assessment to understand relationship between groundwater pumping around the conservation property and the sustainability of groundwater dependent ecosystems and creek baseflows. Cost will be shared by the Authority, POST and City of San Jose.	7/1/21	6/30/22	✓	Develop and secure partner approval of groundwater sustainability assessment process.	100,000*	●	Not Yet Started	20%		Scope of work will be developed with consultation of CVCAMP team.
			Begin data collection and if necessary, model development.	●	In Progress - On Track										
3	PLN	J Hooper	P-000033	Dexter Canyon Bridge Replacement	Evaluate environmental and engineering feasibility for replacing the existing Dexter Canyon Bridge to allow for fire and operational vehicular access to preserve.	7/1/21	6/30/22	✓	Perform additional assessments needed to confirm feasibility of Dexter Canyon Bridge replacement	50,000	●	In Progress - On Track	5%		Actively building relationships with regional partners who may also have an interest in the project and possible cost sharing.
									Develop shortlist of potential grant funding opportunities		●	In Progress - On Track			
									If replacement is feasible, develop cost estimate(s) for bridge replacement		●	Not Yet Started			
3	FLD	M Robinson	P-000236	Palassou Barn Improvements	Rebuild the roof to the existing "bat barn" at Palassou as well as upgrade barn structure as a whole to allow for continuation of use and to preserve the history of the ranch.	7/1/21	6/30/22	✓	Conduct study of the bats to determine best time of year to repair	50,000	●	In Progress - On Track	5%		
									Prepare RFP		●	Not Yet Started			
									Select contractor		●	Not Yet Started			
									Complete upgrade of the barn		●	Not Yet Started			
3	FLD	M Robinson	P-000320	Diablo Foothills Boundary Fence Re-build	This project entails the complete replacement of approximately 17000 feet of fence that was damaged in the Crews Fire in 2020.	7/1/21	12/31/21		Complete installation of boundary fence	103,000	●	In Progress - On Track	80%		Southwest portion is complete, doing some repairs near fence line above drainages
3	FLD	G Basson	P-000307	Spreckles Wetland Enhancement Project	The goal of the Spreckles Wetland Cleanup and Enhancement Project is to enhance habitat within Spreckles Wetland through the removal of trash, debris and invasive plant species; to enhance habitat through modification of the culvert to allow for water to spread out more extensively and increase the size of, and variability in water depth within, the wetland; and to monitor the results of these enhancements on native flora and fauna.	7/1/21	6/30/22	✓	Conduct feasibility study	172,000*	✓	Completed	45%		
									Remove debris and trash		●	In Progress - On Track			
									Secure necessary permits from resource agencies		●	In Progress - On Track			
									Upgrade the culvert		●	Not Yet Started			

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4	PUB	L Eyen	P-000321	Understanding Our Community Online	<p>To expand access to the data and analysis compiled in the Understanding Our Community (UOC) reports, this project will:</p> <ul style="list-style-type: none"> <li>- Add a new interactive map to the existing Understanding Our Community webpage on the agency's website.</li> <li>- Add locations and/or areas of relevant community resource centers (e.g. schools, community service agencies, senior centers, health centers, farmers markets, etc.) with direct links to each website</li> <li>- Add a new link on the existing Urban Grant Program webpage to this map/webpage, highlighting it as an available resource for grant applicants especially as they develop their own outreach and engagement strategies.</li> </ul> <p>Looking ahead, this project will help support other future projects aimed at strengthening outreach and engagement efforts.</p>	7/1/21	6/30/22		Create interactive online map (using existing resources)	25,000	<span style="color: green;">●</span> In Progress - On Track	50%	<div style="width: 50%;"></div>	
									Update existing UOC webpage to include new map and any other new content.		<span style="color: green;">●</span> In Progress - On Track			
									Add direct link to UOS webpage highlighting this new map as an available tool for UOS grant applicants		<span style="color: green;">●</span> In Progress - On Track			
									Publish newsletter article highlighting the launch of the map		<span style="color: grey;">●</span> Not Yet Started			
4	CIG	J Smith	P-000322	Agency Map Refresh and Redesign	The purpose of this project is to develop new public facing web maps and print maps to illustrate the Authority Jurisdiction, Board Districts, and Preserve Trail networks.	1/1/22	6/30/22		Solicit staff input on improvements to existing map design	15,000	<span style="color: grey;">●</span> Not Yet Started	0%		
									Develop draft print and web versions of each map		<span style="color: grey;">●</span> Not Yet Started			
									Finalize maps		<span style="color: grey;">●</span> Not Yet Started			
4	CIG	J Smith	P-000323	Authority Map Style Guide	The purpose of this project is to develop specifications and guidance for agency map production to ensure a consistent look and feel, readability and clarity.	1/1/22	6/30/22		Conduct department survey related to standard map types	5,000	<span style="color: grey;">●</span> Not Yet Started	0%		
									Prioritize maps for specification		<span style="color: grey;">●</span> Not Yet Started			
									Develop specs and guidance related to priority maps		<span style="color: grey;">●</span> Not Yet Started			
									Finalize draftmap style guide and basemap templates		<span style="color: grey;">●</span> Not Yet Started			
4	PLN	J Hooper	P-000324	Rancho Cañada del Oro Open Space Preserve Backcountry Trail Planning	Public access feasibility study for area of Rancho Cañada del Oro Open Space Preserve, formerly known as Blair Ranch.	12/1/21	6/30/22	✓	Complete inventory and analysis of existing ranch roads	75,000	<span style="color: grey;">●</span> Not Yet Started	0%		Kick-off with project internal and consultant teams anticipated in Q3.
									Conduct preliminary site analyses and assessments to inform alternative alignments		<span style="color: grey;">●</span> Not Yet Started			
									Identify trail alignment alternatives		<span style="color: grey;">●</span> Not Yet Started			
									Prepare cost estimates for alternatives		<span style="color: grey;">●</span> Not Yet Started			
									Confirm environmental review strategy and timeline		<span style="color: grey;">●</span> Not Yet Started			
									Identify next steps for development of preferred project alternative		<span style="color: grey;">●</span> Not Yet Started			
4	PLN	L Shellhammer	P-000035	Coyote Valley Open Space Preserve Equestrian Lot Improvements	Resolve seasonal drainage issues at Coyote Valley Open Space Preserve's equestrian parking lot surfacing to ensure year-round access for visitors.	7/1/21	6/30/22		Determine scope of work and estimated budget for repairs	150,000	<span style="color: green;">●</span> In Progress - On Track	10%	<div style="width: 10%;"></div>	Project delayed until future fiscal year.
									Draft and release bid package for project construction		<span style="color: grey;">●</span> Not Yet Started			
									Begin construction		<span style="color: grey;">●</span> Not Yet Started			
4	PLN	L Shellhammer	P-000036	Rancho Cañada del Oro Llagas Creek Bridge and Day Use Area	Development of a plan for a new ADA accessible interpretative day-use-area accessed via a pedestrian bridge crossing over Llagas Creek. Enhance public event and operational access to Blair Ranch area within the Rancho Cañada del Oro Open Space Preserve.	7/1/21	6/30/22	✓	Begin CEQA analysis and documentation	100,000*	<span style="color: green;">●</span> In Progress - On Track	40%	<div style="width: 40%;"></div>	65% bridge and site construction documents complete. CEQA Initial Study draft in process. Arborist report complete. Initial outreach to permitting agencies begun.
									Begin project permitting		<span style="color: green;">●</span> In Progress - On Track			
									Complete 90% construction documents		<span style="color: grey;">●</span> Not Yet Started			



# Exhibit C

Santa Clara Valley Open Space Authority  
Fiscal Year 2021/2022 Work Plan Status Summary

Priority	Dept Lead	Project Manager	Project ID	Project Name	Project Description	Proj Target Start Date	Proj Target End Date	Multi-Year Project?	Fiscal Year Scope of Work	APPROVED FY21/22 Project Budget	Milestone Status	FY Scope Completion	Comments		
4	PLN	L Shellhammer	P-000032	Coyote Valley Open Space Preserve Improved North Meadow Public Access	Provide an ADA accessible trail and public amenity areas along the Heart's Delight Trail in the North Meadow. Anticipated to be complete for public use by 2021.	7/21/21	6/30/22	✓	Identify preferred concept alternative and project budget	100,000*	✓	Completed	25%		Staff and initial public outreach completed. Biological and cultural resource surveys completed. Preferred concept design and cost estimate in process.
									Complete inventory and analysis		✓	Completed			
									Begin CEQA documentation		●	Not Yet Started			
									Complete conceptual design and cost estimating		●	In Progress - On Track			
4	PLN	L Shellhammer	P-000028	Coyote Ridge Open Space Preserve Public Access	Planning, permitting, environmental compliance and design for public access improvements to include a parking area at Malech Road, interpretive and education stations and opening of the first segment of the Bay Area Ridge Trail for guided access. Anticipated to be complete for for public use by 2022.	7/1/18	3/1/23	✓	Complete CEQA analysis and documentation	2,250,000*	●	In Progress - On Track	70%		Project will begin construction next fiscal year. Habitat Agency and RWQB permitting complete. Santa Clara County permitting underway. CEQA Initial Study and Mitigated Negative Declaration 30 Day Public Comment period complete on January 14, 2022.
									Complete construction documents		●	In Progress - On Track			
									Secure required permits		●	In Progress - On Track			
									Construction bidding and contract negotiation		●	Not Yet Started			
4	PLN	N Perry	P-000250	Coyote Valley Conservation Areas Master Plan	A master vision plan for Authority and partner-owned conservation lands in Coyote Valley as implementation to the 2017 Coyote Valley Landscape Linkage Report. The plan will set forth landscape scale strategies and site-specific implementation actions for integrating multi-benefit values and features with the goal of long-term conservation and ecological restoration.	7/1/21	6/30/22	✓	Hire master plan consultant team and complete project startup phase	1,615,000*	✓	Completed	30%		Currently finalizing first Work Order to implement Phase 1 of the master plan. Successful Coyote Valley webinar series and initial community outreach research and engagement. Working on grant applications and funding plan to support various project elements.
									Finalize and convene master plan advisory groups		●	In Progress - On Track			
									Host public "soft launch" event series and initiate on-going community engagement		✓	Completed			
									Initiate existing conditions site inventory and assessment and related community engagement		●	In Progress - On Track			
									Conduct preliminary visioning/scenario development and related community engagement		●	Not Yet Started			
4	PLN	J Hooper	P-000280	Americans with Disabilities Act (ADA) Transition Plan	Develop an ADA Transition Plan for Authority facilities, programs, and public outreach. Report will provide recommendations for phasing and implementation including compliance with Architectural Barriers Act Accessibility Guidelines.	7/1/21	6/30/22	✓	Confirm project scope of work	120,000	●	In Progress - On Track	5%		Selected project consultant. Contract negotiations underway. Kick-off with project consultant team anticipated in Q3.
									Kick-off project with consultant team		●	Not Yet Started			
									Develop community engagement plan		●	Not Yet Started			
									Develop draft Transition Plan		●	Not Yet Started			
4	PUB	C Graham	P-000052	Agency-wide Translations	Develop a plan to translate key digital and print materials and obtain translation services. Materials may include maps, interpretation materials, signage, job descriptions and similar materials. Scoping would include identifying opportunities for supporting the community beyond one-time translation projects (i.e. responding to inquiries in other languages) and what software or other services might be needed.	1/1/22	6/30/22		Identify and propose top priority assets for translation.	40,000	●	In Progress - Delayed	25%		Comms team recommends updating project to reflect the need for an agencywide Language Access Plan to determine a needs assessment and next steps for implementation. Also recommend opening an RFP for translation services.
									Research similar agencies' translation materials and internal procedures for responding to inquiries in the same language in which it was received		●	In Progress - On Track			
									Hire a consultant to help with research and make suggestions for where to focus efforts based on best practices		●	Not Yet Started			
									Research and obtain quote for costs of translating and maintaining assets		●	Not Yet Started			
									Prepare plan to implement priority translations		●	In Progress - On Track			
									Begin translating priority materials		●	Not Yet Started			




# Exhibit C

Santa Clara Valley Open Space Authority  
Fiscal Year 2021/2022 Work Plan Status Summary

Priority	Dept Lead	Project Manager	Project ID	Project Name	Project Description	Proj Target Start Date	Proj Target End Date	Multi-Year Project?	Fiscal Year Scope of Work	APPROVED FY21/22 Project Budget	Milestone Status	FY Scope Completion	Comments	
4	FLD	M Robinson	P-000325	Rancho Cañada del Oro Open Space Preserve Public Access and Maintenance Improvements	Due to the increase in visitor use at Rancho Cañada del Oro OSP, public access amenities and maintenance improvements are needed and will be further studied for feasibility and costs. These projects will be initially studied together, and improvements may include the Casa Loma Road overflow lot, amelioration of social trail to Bald Peaks and decommissioning of a portion of unsustainable ranch road and re-positioning of gate RC-06.	7/1/21	6/30/22	✓	Kick-off in tandem with former Blair Ranch road and trail study	80,000	<span style="color: green;">●</span> In Progress - On Track	5%	<div style="width: 5%;"></div>	Initial team meeting to confirm project goals and needs. Developing CEQA and permit options for overflow lot.
									Determine overall needs and programming for projects		<span style="color: green;">●</span> In Progress - On Track			
									Confirm assessments needed, begin scoping and launch		<span style="color: grey;">●</span> Not Yet Started			
									Develop preliminary cost estimates for overall improvements		<span style="color: grey;">●</span> Not Yet Started			
									Confirm sequencing and phasing for implementation		<span style="color: grey;">●</span> Not Yet Started			
4	FLD	A Campusano	P-000326	Sierra Vista Open Space Preserve Public Access and Maintenance Improvements	Due to the increase in visitor use at Sierra Vista OSP, public access amenities and maintenance improvements are needed and will be further studied for feasibility and costs. Improvements currently include: amelioration of social trail to Allen Peaks.	7/1/21	6/30/22	✓	Determine overall needs and programming for projects	10,000	<span style="color: green;">●</span> In Progress - On Track	5%	<div style="width: 5%;"></div>	Discussions started with Planning Department
									Confirm assessments needed, begin scoping and launch		<span style="color: grey;">●</span> Not Yet Started			
									Develop preliminary cost estimates for overall improvements		<span style="color: grey;">●</span> Not Yet Started			
									Confirm sequencing and phasing for implementation		<span style="color: grey;">●</span> Not Yet Started			
5	CIG	J Smith	P-00026	Santa Clara Valley Agricultural Plan	The Santa Clara Valley Agricultural Plan is a regional conservation effort led by Santa Clara County and the Santa Clara Valley Open Space Authority to protect Southern Santa Clara County's important farms and rangelands to mitigate future effects of climate change and support economic viability of agriculture. Funded in part by a Sustainable Agricultural Lands Conservation planning grant, this phase of the project will result in a report outlining strategy, funding, and administrative structure recommendations to advance agricultural conservation in the Santa Clara Valley.	7/1/21	4/30/22	✓	Develop a strategy for prioritizing lands to target for preservation	10,000	<span style="color: orange;">●</span> In Progress - Delayed	25%	<div style="width: 25%;"></div>	County is experiencing delays due to COVID-19 and staffing changes.
									Develop a funding strategy for an effective agricultural preservation program by evaluating potential program funding mechanisms and estimating potential fund generation		<span style="color: orange;">●</span> In Progress - Delayed			
									Develop an administrative structure for implementing an Agricultural Conservation Easement program and other preservation tools		<span style="color: orange;">●</span> In Progress - Delayed			
5	CIG	J Smith	P-000229	Climate Smart San Jose Plan	In partnership with the City of San Jose, the Authority will quantify the environmental tradeoffs and greenhouse gas reduction benefits of Natural and Working Land conservation and restoration. This information will be used to describe how Natural and Working Lands support the City's Climate goals and recommend new Natural and Working Lands related policies for the City to consider for adoption.	1/1/20	4/30/22	✓	Develop public-facing natural and Working Lands Element of Climate Smart San Jose	20,000	<span style="color: green;">●</span> In Progress - On Track	70%	<div style="width: 70%;"></div>	Draft report is ready to share with stakeholders in Jan 2022.
5	CIG	J Smith	P-000327	Environmental Credits Program with City of San Jose	In partnership with the City of San Jose, the Authority will explore the feasibility of a pilot environmental credits program that will build off of the proof of concept the City is currently evaluating to create a funding stream for land conservation and restoration in Coyote Valley.	1/1/22	6/30/22		Participate in project team meetings and provide technical support and feedback on consultant team's draft products	10,000	<span style="color: grey;">●</span> Not Yet Started	0%		
									Draft Credits program framework for consideration by City of San Jose		<span style="color: grey;">●</span> Not Yet Started			

# Exhibit C

Santa Clara Valley Open Space Authority  
Fiscal Year 2021/2022 Work Plan Status Summary

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5	CIG	J Smith	P-000328	Partner and Consultant Access to Agency GIS Portal	This project seeks to purchase software and licensing that will allow the Authority to provide partners and consultants with access to the agency's GIS portal. This will promote better and more efficient collaboration and sharing of information related to the Authority's projects.	7/1/21	6/30/22		Purchase GIS portal software and licensing	12,500	✓	Completed	60%		Logins acquired. Beta version will be launched for CVCAMP team for testing.
									Develop GIS access protocols		●	In Progress - On Track			
									Distribute logins to key partners and consultants		●	In Progress - On Track			
5	CIG	J Smith	P-000331	Landscape Database Project	Currently, there are major gaps in knowledge about the landscapes in Santa Clara and Santa Cruz counties due to piecemeal, out of date, and overly coarse spatial data. The Santa Cruz Mountains Stewardship Network (SCMSN) is seeking to address these knowledge gaps by spearheading a Vegetation Map and Landscape Database Project for Santa Cruz and Santa Clara Counties (Project). The Project will combine high-resolution aerial imagery and LiDAR data, fieldwork, and local expert input to create county-wide maps of fine-scaled vegetation, wildland fuels, digital surface models, digital elevation models, building footprints, impervious surfaces, and many other products. The Authority has previously contributed \$25,000 in funding to support this effort. An additional contribution of up to \$20,000 will ensure that fine-scale vegetation maps and related products will be prepared for Authority preserves and topics of interest.	7/1/21	6/30/22	✓	Execute funding agreement with SCMSN	20,000	✓	Completed	40%		SCMSN has published and shared initial products (preliminary vegetation map) with stakeholders. On track for June 2023 publication.
									Review draft landscape database products		●	In Progress - On Track			
									Coordinate development of vegetation maps and datasets for Authority preserves		●	Not Yet Started			
5	CIG	J Smith	P-000126	High Speed Rail Planning and Coordination	The purpose of this project is to review and comment on the California High Speed Rail Project's Environmental Impact Report for the San Jose to Merced segment, and to coordinate and share information with key partners and stakeholders to avoid and reduce impacts associated with the project.	7/1/21	6/30/22	✓	Review and comment on High Speed Rail Environmental Impact Report	0	●	Not Yet Started	50%		
									Coordinate feedback with partner agencies		●	In Progress - On Track			

# Exhibit C

Santa Clara Valley Open Space Authority  
Fiscal Year 2021/2022 Work Plan Status Summary

Priority	Dept Lead	Project Manager	Project ID	Project Name	Project Description	Proj Target Start Date	Proj Target End Date	Multi-Year Project?	Fiscal Year Scope of Work	APPROVED FY21/22 Project Budget	Milestone Status	FY Scope Completion	Comments
5	FLD	G Basson	P-000329	Public Access and Biodiversity Conservation Planning	<p>This project aims to engage regional recreation and conservation partners in establishing a framework for trail planning and biodiversity conservation at the site-specific and landscape scale. There is a need for a deeper understanding of the extent to which a specific location contributes to regional-scale recreation and conservation networks, patterns, and dynamics. This project will initiate a coordinated effort with partners to develop planning tools and guidance for balancing public access and biodiversity conservation in a network of protected lands in the Santa Cruz Mountains. This project will establish the feasibility of a larger program using the Authority's Rancho Cañada del Oro Open Space Preserve as a case study. The 5,000-acre preserve is connected to a network of over 25,000 acres of protected lands and is anticipated to accommodate additional public access in the future. The outcomes of the case study, developed with support from and in collaboration with conservation partners, will help the Authority with public access planning at other preserves while advancing regional biodiversity conservation efforts in the Santa Cruz Mountains. This will be a regional effort, with the Authority working in coordination with partners such as Peninsula Open Space Trust and other members of the Santa Cruz Mountains Stewardship Network.</p>	1/1/22	6/30/22		<p>Develop scope of work</p> <p>Identify funding sources</p> <p>Coordinate with partners to begin developing best practices to integrate biodiversity and public access planning</p>	10,000	<p>● Not Yet Started</p> <p>● Not Yet Started</p> <p>● Not Yet Started</p>	0%	

# Exhibit C

Santa Clara Valley Open Space Authority  
Fiscal Year 2021/2022 Work Plan Status Summary

Priority	Dept Lead	Project Manager	Project ID	Project Name	Project Description	Proj Target Start Date	Proj Target End Date	Multi-Year Project?	Fiscal Year Scope of Work	APPROVED FY21/22 Project Budget	Milestone Status	FY Scope Completion	Comments
5	PUB	L Eyen	P-000330	Engaging the Next Generation of Environmental Leaders	The goal of this project is to strengthen the Authority's engagement with the next generation of environmental leaders in Santa Clara Valley and lay the foundations for future opportunities that serve the needs and interests of youth in our community. These efforts will simultaneously help the Authority build new partnerships with local schools, community groups, and youth-focused organizations. Through cross-departmental collaboration, the team will design and implement a virtual series featuring 8 to 10 sessions, each focused on a different "career module." Using the 15 California Industry Sectors (as defined by the CA Department of Education) and considering the specific job pathways that are available through the Authority and other partner agencies, staff will frame each session by focusing on specific career modules and high-level interest areas to ensure that relevant materials and resources are shared with the participating students. The goal of each session is to inform students on the wide variety of paths that are available within the fields of conservation, land management, and environmental advocacy, to offer students an opportunity to ask questions, and to help students visualize how their own interests, skills, and passions could be applied and valued within this context. At the end of the program, team members will synthesize and reflect on the data, feedback, and other lessons learned to provide recommendations on how to design and implement effective and impactful events, programs, and career development opportunities in the future.	7/1/21	6/30/22	✓	Design program offering for high school-aged youth	0	In Progress - Delayed	15%	Project scope likely to change and be incorporated into existing programmatic tasks.
									Implement pilot program		In Progress - Delayed		
									Review feedback from pilot program to determine if and how the agency can improve and continue this program and/or other specific opportunities for youth engagement		Not Yet Started		

## Exhibit C

## Attachment 2

1 of 4

**Open Space Authority**  
**Profit & Loss Budget vs Actual**  
 As of December 31, 2021

	Actua	Budge	%
Revenue	0.00	12,773,616.00	
Transfer In/Out Allocations	0.00	0.00	
Interest Income	93,993.04	280,000.00	34%
Investment Income	4,372.58	0.00	
Unrealized Gain/(Loss)	-4,484.00	0.00	
Grant Income	425,705.56	5,552,000.00	8%
Donations	1,785.00	0.00	
Land Sales	0.00	0.00	
Lease Income	8,409.50	131,450.00	6%
Grazing Lease Income	13,434.84	18,000.00	75%
Use Permit Income	1,500.00	0.00	
<b>Total Land Use Income</b>	<b>23,344.34</b>	<b>149,450.00</b>	<b>16%</b>
VTA	34,780.06	16,240.00	214%
SCVWD	18,127.75	125,860.00	14%
Waste Management	0.00	0.00	
Valley Habitat Agency	3,706.17	60,900.00	6%
<b>Total Land Management Income</b>	<b>56,613.98</b>	<b>203,000.00</b>	<b>28%</b>
Other Income	91,117.59	0.00	
<b>Total Income Sources</b>	<b>692,448.09</b>	<b>18,958,066.00</b>	<b>4%</b>
General Manager	103,016.84	222,573.94	46%
Manager(s)	406,673.63	861,276.42	47%
Staff	1,655,367.37	3,709,537.95	45%
Overtime	8,042.03	50,930.00	16%
Seasonals	75,461.06	145,683.20	52%
Stipends	3,525.00	12,900.00	27%
<b>Total Payroll</b>	<b>2,252,085.93</b>	<b>5,002,901.51</b>	<b>45%</b>
<b>Total Benefits and Employee Expenses</b>	<b>837,754.02</b>	<b>1,758,471.55</b>	<b>48%</b>
Mileage Reimbursement	76.55	4,204.50	2%
Travel Airfare	0.00	1,600.00	
Travel Lodging	0.00	5,470.00	
Travel Meals	0.00	1,650.00	
Travel Transportation	53.25	600.00	9%
<b>Total Travel and Expenses</b>	<b>129.80</b>	<b>13,524.50</b>	<b>1%</b>
Meals and Catering	650.37	8,900.00	7%
Office Supplies	1,315.57	23,950.00	5%
Kitchen Supplies	2,067.30	8,900.00	23%
Outreach Supplies	0.00	15,000.00	
Postage & Courier	1,475.50	9,600.00	15%
Printing Expenses	2,738.12	26,000.00	11%
Health & Safety Supplies	3,179.35	28,800.00	11%
Uniforms and Apparel	5,573.74	20,000.00	28%

**Open Space Authority**  
**Profit & Loss Budget vs Actual**  
As of December 31, 2021

	<b>Actua</b>	<b>Budge</b>	<b>%</b>
Fuel and Consumables	34,614.02	45,000.00	77%
Waste & Hazmat Disposable	2,479.04	9,000.00	28%
Fire Management	0.00	25,000.00	
Vegetation Management	2,597.04	24,000.00	11%
Roads and Trails	14,474.87	50,000.00	29%
Wildlife Management & Pest Control	217.75	11,000.00	2%
Signs and Fencing	6,478.12	25,000.00	26%
Grazing Supplies	41,936.69	97,000.00	43%
Misc Land Mgmt Supplies	0.00	40,000.00	
<b>Total Land Management</b>	<b>102,797.53</b>	<b>326,000.00</b>	<b>32%</b>
<b>Total Supplies and Consumables</b>	<b>119,797.48</b>	<b>467,150.00</b>	<b>26%</b>
Bookkeeping	0.00	0.00	
Audit	12,450.00	12,750.00	98%
Financial Advisory	375.13	18,500.00	2%
Grant Preparation	0.00	15,000.00	
<b>Total Actg &amp; Fin Services</b>	<b>12,825.13</b>	<b>46,250.00</b>	<b>28%</b>
Government Relations	50,999.98	102,000.00	50%
Redistricting	0.00	75,000.00	
Strategic Planning	0.00	0.00	
Risk Management	0.00	0.00	
Engineering Services	17,792.58	31,160.00	57%
<b>Total Mgmt &amp; Org Services</b>	<b>68,792.56</b>	<b>208,160.00</b>	<b>33%</b>
Legal Counsel - Redistricting	0.00	25,000.00	
Legal Counsel - Special Counsel	2,472.50	0.00	
Legal Counsel - General	66,702.00	250,000.00	27%
Legal Counsel - Litigation	0.00	150,000.00	
Legal Counsel - Employment Law	0.00	0.00	
<b>Total Legal Services</b>	<b>69,174.50</b>	<b>425,000.00</b>	<b>16%</b>
Recruitment Svcs & Support	275.00	6,125.00	4%
Workforce Optimization & Dev	36,432.93	75,700.00	48%
Exec Support & Dev	0.00	0.00	
Policy Dev & Support	0.00	10,000.00	
Temp Services	4,368.22	7,200.00	61%
HR Support Services	0.00	10,000.00	
<b>Total Staff Dev Services</b>	<b>41,076.15</b>	<b>109,025.00</b>	<b>38%</b>
IT Services	0.00	5,000.00	
Website & Domain	53.79	25,500.00	0%
ERP	14,400.00	16,000.00	90%
Records Management	956.00	4,000.00	24%
CRM	0.00	0.00	
Minutes Transcription	0.00	0.00	
Telecom & Phone Maintenance	1,374.48	3,000.00	46%
Governance	0.00	0.00	
<b>Total Comp and IT Services</b>	<b>16,784.27</b>	<b>53,500.00</b>	<b>31%</b>
Design and Content Services	8,672.50	114,000.00	8%
Media Services	3,150.00	45,000.00	7%
Photography & Video	4,587.22	23,000.00	20%
Community Relations	3,150.00	135,000.00	2%
Transportation Services	0.00	53,000.00	
Env Edu Partnerships	0.00	10,000.00	
<b>Total Community Eng Services</b>	<b>19,559.72</b>	<b>380,000.00</b>	<b>5%</b>
Site Monitoring	78,659.90	80,600.00	98%
Wildlife Management	846.98	10,000.00	8%

**Open Space Authority**  
**Profit & Loss Budget vs Actual**  
As of December 31, 2021

	<b>Actua</b>	<b>Budge</b>	<b>%</b>
Vegetation Management	4,700.00	23,000.00	20%
Resource Assess/Env Review	2,925.75	0.00	
Public Access/Facilities Maint	7,238.52	220,800.00	3%
Fire Management	22,905.00	100,000.00	23%
IPM/Pest Control	0.00	5,000.00	
Agricultural Improvements	0.00	5,000.00	
Grazing Programs	874,870.69	906,000.00	97%
<b>Total Resource Mgmt Services</b>	<b>992,146.84</b>	<b>1,350,400.00</b>	<b>73%</b>
General/Other Plan Services	450.00	310,000.00	0%
Conservation Planning	6,217.00	108,000.00	6%
Mapping & GIS Services	1,783.33	64,500.00	3%
Long-Range Planning	0.00	565,500.00	
Env Planning/CEQA	138,901.37	186,500.00	74%
Env Site Assessments	1,257.86	780,000.00	0%
Prime Design	89,977.50	546,400.00	16%
Prime Engineering	13,038.95	40,000.00	33%
Other Design/Engineering	0.00	90,000.00	
<b>Total Planning Services</b>	<b>251,626.01</b>	<b>2,690,900.00</b>	<b>9%</b>
Surveys & Investigations	8,752.10	126,000.00	7%
Brokerage/Transactions	0.00	0.00	
Appraisals	0.00	70,000.00	
Proj/Construct Mgmt/Consult	0.00	85,000.00	
Site Clean-up/Remediation/Demo	0.00	0.00	
Restoration/Habitat Enhancement	0.00	154,000.00	
Testing & Inspections	0.00	0.00	
Construction	0.00	2,444,000.00	
<b>Total Acquisition and CIP Services</b>	<b>8,752.10</b>	<b>2,879,000.00</b>	<b>0%</b>
Misc Outside Services	0.00	0.00	
<b>Total Outside Services</b>	<b>1,480,737.28</b>	<b>8,142,235.00</b>	<b>18%</b>
Risk Management	168,458.75	327,385.56	51%
Payroll and Accounting Fees	3,156.95	14,100.00	22%
Bank Wire Fees	45.00	2,000.00	2%
Special Assessment Taxes	2,340.42	10,000.00	23%
Permit Fees	21,229.95	65,750.00	32%
Escrow Fees	5,505.97	26,500.00	21%
Other Fees	247.81	6,250.00	4%
Election and Ballot Costs	0.00	0.00	
Public Notices	2,106.30	1,500.00	140%
1% County Collector Fees	0.00	127,735.72	
CA Use Tax	0.00	0.00	
Advertising and Promotion	11,227.07	45,000.00	25%
Interp & Edu Prog Expenses	2,153.84	22,500.00	10%
Event Production Expenses	0.00	65,000.00	
Volunteer Prog Expenses	3,755.56	47,700.00	8%
Meetings and Conferences	549.00	13,105.00	4%
Training and Seminars	764.75	15,450.00	5%
Recruiting	14,071.55	20,730.00	68%
<b>Total Other Svcs and Exp</b>	<b>235,612.92</b>	<b>810,706.28</b>	<b>29%</b>
Shop Equipment	0.00	7,000.00	
Field Equipment	9,550.46	16,000.00	60%
Small Tools	1,259.53	6,000.00	21%
Office Equipment	1,820.79	27,550.00	7%



# Exhibit C

**Open Space Authority**  
**Profit & Loss Budget vs Actual**  
**As of December 31, 2021**

	<b>Actua</b>	<b>Budge</b>	<b>%</b>
Computer Equipment	18,388.49	43,500.00	42%
Software (Boxed)	3,450.00	0.00	
Software (Subscription)	110,600.78	258,624.00	43%
Data Backup	4,318.05	4,200.00	103%
<b>Total Computer Equipment</b>	<b>136,757.32</b>	<b>306,324.00</b>	<b>45%</b>
Office Furniture	3,582.45	103,000.00	3%
Vehicles	8,723.43	350,000.00	2%
Fleet Maintenance	37,596.14	105,000.00	36%
Equipment Maintenance	670.00	20,000.00	3%
<b>Total Equipment and Maintenance</b>	<b>199,960.12</b>	<b>940,874.00</b>	<b>21%</b>
Rent	0.00	0.00	
Moving Expenses	0.00	0.00	
Building Maintenance and Repair	22,518.68	137,787.00	16%
Landscaping and Plantscaping	5,635.00	13,220.00	43%
Janitorial Services	30,576.00	66,152.00	46%
Alarm Services	1,141.00	2,124.00	54%
Internet and Phone	10,230.34	28,000.00	37%
Radio and Cellular	19,464.88	285,560.00	7%
Garbage, Water, Electricity	37,060.32	76,215.00	49%
<b>Total Facilities and Utilities</b>	<b>126,626.22</b>	<b>609,058.00</b>	<b>21%</b>
Sponsorships	7,500.00	13,100.00	57%
Library (Books and other Media)	257.45	250.00	103%
Memberships and Dues	29,709.00	39,138.00	76%
Subscriptions	854.63	300.00	285%
<b>Total Memberships and Library</b>	<b>38,321.08</b>	<b>52,788.00</b>	<b>73%</b>
Fee Title	7,220,501.66	9,253,250.00	78%
Conservation Easements	0.00	0.00	
<b>Total Fee Title and Easements</b>	<b>7,220,501.66</b>	<b>9,253,250.00</b>	<b>78%</b>
District 1 20% Funding	0.00	0.00	
MQ UOS Grants	348,270.85	0.00	
MQ UOS Allocation		500,000.00	
<b>Total OSA Grant Programs</b>	<b>348,270.85</b>	<b>500,000.00</b>	<b>70%</b>
<b>Total Expenses</b>	<b>12,859,797.36</b>	<b>27,550,958.84</b>	<b>47%</b>

**Balance Sheet**

Attachment 3

As of December 31, 2021

**ASSETS****Current Assets****Checking/Savings**

Checking	1,386,482.03
Wells Fargo Petty Cash Account	642.40
Payroll Account	27,331.23
District 1 Investments	10,004,946.71
Reserve Fund Investments	11,751,470.55
Measure Q Investments	14,458,111.89
Petty Cash	80.26

<b>Total Checking/Savings</b>	<b>37,629,065.07</b>
-------------------------------	----------------------

**Receivables**

Accounts Receivable	399,941.66
Grants Receivable	0.00
Interest Receivable	0.00
Due To/Due From	0.00

<b>Total Receivables</b>	<b>399,941.66</b>
--------------------------	-------------------

**Other Current Assets**

Prepaid Expenses	115.00
Deposits	2,379,090.00
Undeposited Funds	450.00

<b>Total Other Current Assets</b>	<b>2,379,655.00</b>
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<b>Total Current Assets</b>	<b>40,408,661.73</b>
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<b>Long Term Investments</b>	<b>3,999,513.45</b>
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**Fixed Assets**

Fee Title	97,273,094.55
Conservation Easements	0.00
Buildings	5,511,750.37
Accum Deprec - Buildings	(892,873.29)
Land Improvements	3,259,579.10
Accum Deprec - Land Improvements	(1,951,473.65)
Construction in Progress	1,516,353.06
Vehicles	874,660.59
Accum Deprec - Vehicles	(600,479.17)
Furniture and Fixtures	179,447.17
Accum Deprec - FFE	(118,105.62)

<b>Total Fixed Assets</b>	<b>105,051,953.11</b>
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<b>TOTAL ASSETS</b>	<b>149,460,128.29</b>
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**Balance Sheet**

As of December 31, 2021

**LIABILITIES & EQUITY****LIABILITIES****Current Liabilities****Payables**

Accounts Payable	457,261.61
CA Use Tax Payable	806.52

<b>Total Payables</b>	<b>458,068.13</b>
-----------------------	-------------------

**Credit Cards**

Lowe's	(9,335.68)
Shell	(30,184.34)
CalCard	(49,445.40)
Staples	(5,973.32)
Tractor Supply Company	(1,334.56)
CSDA	(87,020.25)

<b>Total Credit Cards</b>	<b>(183,293.55)</b>
---------------------------	---------------------

**Other Current Liabilities**

Unrecognized Revenue	104,188.61
Grant Prepayments	4,585,264.44
Accrued Payroll	0.00
Accrued Time Off	368,322.70
Payroll Clearing	20.59
Suspense	0.00
Accrued Purchases	0.00

<b>Total Other Current Liabilities</b>	<b>5,057,796.34</b>
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<b>Total Current Liabilities</b>	<b>5,332,570.92</b>
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**Long-Term Liabilities**

Urban Open Space Program 20% Funding	2,023,830.68
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<b>Total Long-Term Liabilities</b>	<b>2,023,830.68</b>
------------------------------------	---------------------

<b>TOTAL LIABILITIES</b>	<b>7,356,401.60</b>
--------------------------	---------------------

**EQUITY**

Retained Earnings	24,474,099.33
YTD Net Income	(12,167,349.27)
Fund Balance - Unrestricted	3,708,324.50
Assigned 20% Funding Program	0.00
Fund Balance - Cap Reserve Fund	18,626,179.00
Fund Balance - Encumbrances	2,778,842.92
Fund Balance - Contingency	0.00
Restricted - Permanent Endowment	0.00
Investment in Property, Plant	105,051,952.91
Compensated Absences Contra Acct	(368,322.70)
Contra Account NPL	0.00

<b>TOTAL EQUITY</b>	<b>142,103,726.69</b>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>149,460,128.29</b>
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# Santa Clara Valley Open Space Authority - Account #10709

## MONTHLY ACCOUNT STATEMENT

OCTOBER 1, 2021 THROUGH OCTOBER 31, 2021

### Chandler Team:

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

### Custodian

US Bank  
Ryan Morris  
(503) 464-3685

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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

# Exhibit C Portfolio Summary

As of October 31, 2021



### PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.00
Average Coupon	0.00%
Average Purchase YTM	0.00%
Average Market YTM	0.00%
Average S&P/Moody Rating	NR/NR
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

### ACCOUNT SUMMARY

	Beg. Values as of 9/30/21	End Values as of 10/31/21
Market Value		4,000,000
Accrued Interest	0	0
<b>Total Market Value</b>		<b>4,000,000</b>
Income Earned		
Cont/WD		0
Par		4,000,000
Book Value		4,000,000
Cost Value		4,000,000

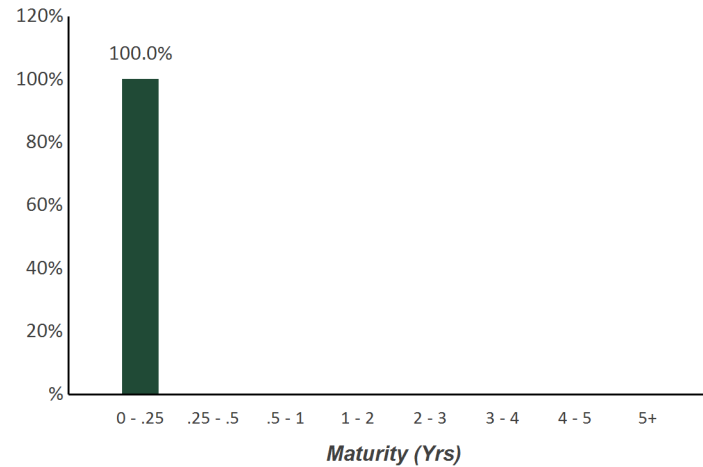
### TOP ISSUERS

Bank Cash Account	100.0%
<b>Total</b>	<b>100.0%</b>

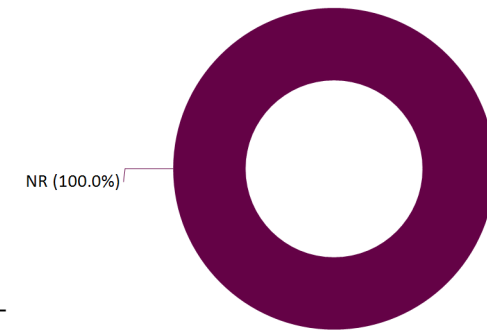
### SECTOR ALLOCATION



### MATURITY DISTRIBUTION



### CREDIT QUALITY (S&P)





**Exhibit C**  
**Holdings Report**  
*As of October 31, 2021*



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CASH</b>									
90USBAN\$0	US Bank General Cash	4,000,000.00	10/29/2021 0.00%	4,000,000.00 4,000,000.00	1.00 0.00%	4,000,000.00 0.00	100.00% 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>4,000,000.00</b>	<b>N/A</b>	<b>4,000,000.00</b>	<b>0.00%</b>	<b>4,000,000.00</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>4,000,000.00</b>	<b>N/A</b>	<b>4,000,000.00</b>	<b>0.00%</b>	<b>4,000,000.00</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>4,000,000.00</b>			

# Exhibit C Transaction Ledger

As of October 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	10/29/2021	90USBAN\$0	4,000,000.00	US Bank General Cash	1.000		4,000,000.00	0.00	4,000,000.00	0.00
<b>Subtotal</b>			<b>4,000,000.00</b>				<b>4,000,000.00</b>	<b>0.00</b>	<b>4,000,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>4,000,000.00</b>				<b>4,000,000.00</b>	<b>0.00</b>	<b>4,000,000.00</b>	<b>0.00</b>



Income Earned - no data for this time period

## Exhibit C

Cash Flow - no data for this time period

# Exhibit C

## Important Disclosures



Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at [www.chandlerasset.com](http://www.chandlerasset.com).

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

**Performance:** Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

**Ratings:** Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



# Santa Clara Valley Open Space Authority - Account #10709

## MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2021 THROUGH NOVEMBER 30, 2021

### Chandler Team:

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

### Custodian

US Bank  
Ryan Morris  
(503) 464-3685

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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

# Exhibit C Portfolio Summary

As of November 30, 2021



### PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.72
Average Coupon	0.36%
Average Purchase YTM	0.55%
Average Market YTM	0.53%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.82 yrs
Average Life	1.75 yrs

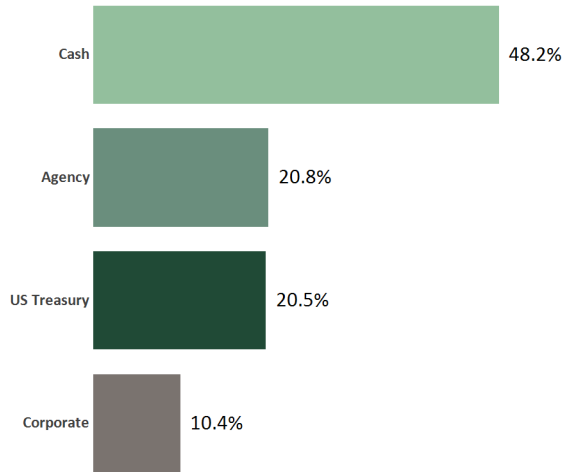
### ACCOUNT SUMMARY

	Beg. Values as of 10/31/21	End Values as of 11/30/21
Market Value	4,000,000	4,001,196
Accrued Interest	0	1,920
<b>Total Market Value</b>	<b>4,000,000</b>	<b>4,003,116</b>
Income Earned	0	519
Cont/WD		0
Par	4,000,000	4,026,098
Book Value	4,000,000	3,998,598
Cost Value	4,000,000	3,998,415

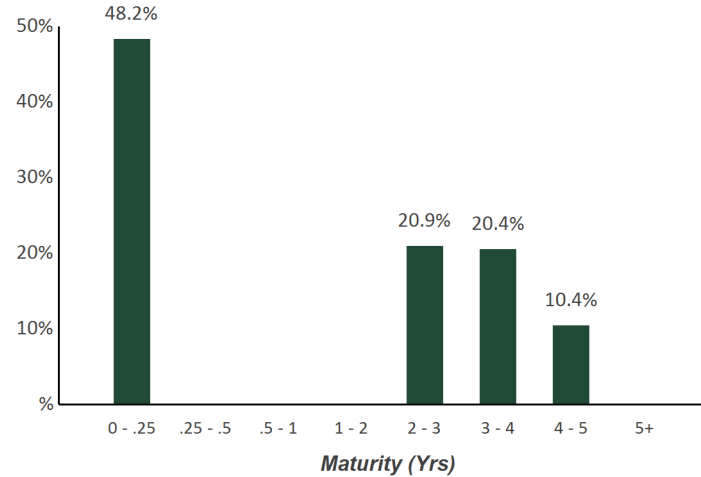
### TOP ISSUERS

Bank Cash Account	48.2%
Government of United States	20.5%
Federal Farm Credit Bank	14.0%
Federal National Mortgage Assoc	6.8%
Bank of America Corp	3.5%
United Health Group Inc	3.5%
JP Morgan Chase & Co	3.4%
<b>Total</b>	<b>100.0%</b>

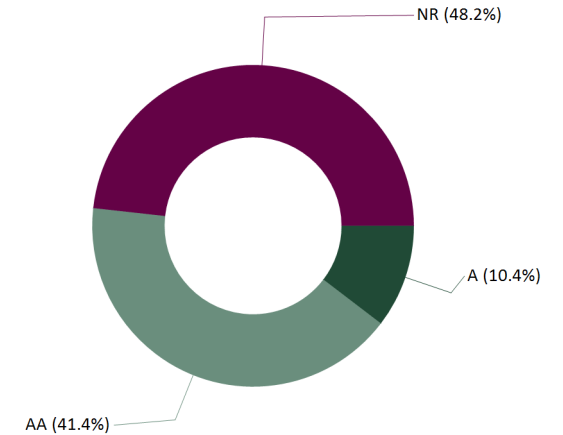
### SECTOR ALLOCATION



### MATURITY DISTRIBUTION



### CREDIT QUALITY (S&P)



# Exhibit C Reconciliation Summary

As of November 30, 2021



BOOK VALUE RECONCILIATION	
<b>BEGINNING BOOK VALUE</b>	<b>\$4,000,000.00</b>
<b><u>Acquisition</u></b>	
+ Security Purchases	\$2,067,316.79
+ Money Market Fund Purchases	\$0.00
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
<b>Total Acquisitions</b>	<b>\$2,067,316.79</b>
<b><u>Dispositions</u></b>	
- Security Sales	\$0.00
- Money Market Fund Sales	\$2,068,901.91
- MMF Withdrawals	\$0.00
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$0.00
- Calls	\$0.00
- Principal Paydowns	\$0.00
<b>Total Dispositions</b>	<b>\$2,068,901.91</b>
<b><u>Amortization/Accretion</u></b>	
+/- Net Accretion	\$183.53
	\$183.53
<b><u>Gain/Loss on Dispositions</u></b>	
+/- Realized Gain/Loss	\$0.00
	\$0.00
<b>ENDING BOOK VALUE</b>	<b>\$3,998,598.41</b>

CASH TRANSACTION SUMMARY	
<b>BEGINNING BALANCE</b>	<b>\$4,000,000.00</b>
<b><u>Acquisition</u></b>	
Contributions	\$0.00
Security Sale Proceeds	\$0.00
Accrued Interest Received	\$0.00
Interest Received	\$0.00
Dividend Received	\$0.00
Principal on Maturities	\$0.00
Interest on Maturities	\$0.00
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$0.00
<b>Total Acquisitions</b>	<b>\$0.00</b>
<b><u>Dispositions</u></b>	
Withdrawals	\$0.00
Security Purchase	\$2,067,316.79
Accrued Interest Paid	\$1,585.12
<b>Total Dispositions</b>	<b>\$2,068,901.91</b>
<b>ENDING BOOK VALUE</b>	<b>\$1,931,098.09</b>

**Exhibit C**  
**Holdings Report**  
As of November 30, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3133ENEJ5	FFCB Note 0.875% Due 11/18/2024	560,000.00	Various 0.92%	559,210.40 559,215.49	100.00 0.87%	560,022.96 176.94	13.99% 807.47	Aaa / AA+ AAA	2.97 2.92
3135G06G3	FNMA Note 0.5% Due 11/7/2025	280,000.00	11/19/2021 1.12%	273,271.60 273,313.48	97.82 1.07%	273,893.76 93.33	6.84% 580.28	Aaa / AA+ AAA	3.94 3.88
<b>Total Agency</b>		<b>840,000.00</b>	<b>0.99%</b>	<b>832,482.00</b> <b>832,528.97</b>	<b>0.94%</b>	<b>833,916.72</b> <b>270.27</b>	<b>20.84%</b> <b>1,387.75</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.29</b> <b>3.24</b>
<b>CASH</b>									
90USBAN\$0	US Bank General Cash	1,931,098.09	10/29/2021 0.00%	1,931,098.09 1,931,098.09	1.00 0.00%	1,931,098.09 0.00	48.24% 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>1,931,098.09</b>	<b>N/A</b>	<b>1,931,098.09</b> <b>1,931,098.09</b>	<b>0.00%</b>	<b>1,931,098.09</b> <b>0.00</b>	<b>48.24%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	135,000.00	11/19/2021 1.48%	137,704.05 137,686.69	101.74 1.55%	137,354.00 304.64	3.44% (332.69)	A2 / A- AA-	4.39 3.26
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	140,000.00	11/19/2021 1.46%	138,125.40 138,134.58	98.76 1.44%	138,259.38 71.56	3.46% 124.80	A3 / A+ A	4.46 4.25
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	140,000.00	11/19/2021 1.50%	138,769.40 138,775.30	99.15 1.57%	138,811.68 830.97	3.49% 36.38	A2 / A- AA-	4.55 3.43
<b>Total Corporate</b>		<b>415,000.00</b>	<b>1.48%</b>	<b>414,598.85</b> <b>414,596.57</b>	<b>1.52%</b>	<b>414,425.06</b> <b>1,207.17</b>	<b>10.38%</b> <b>(171.51)</b>	<b>A2 / A</b> <b>A+</b>	<b>4.47</b> <b>3.65</b>
<b>US TREASURY</b>									
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	280,000.00	11/19/2021 0.67%	277,320.31 277,348.88	99.14 0.63%	277,582.76 148.90	6.94% 233.88	Aaa / AA+ AAA	2.29 2.28
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	280,000.00	11/19/2021 1.04%	272,004.69 272,058.11	97.35 0.99%	272,584.48 233.97	6.82% 526.37	Aaa / AA+ AAA	3.67 3.63

# Exhibit C Holdings Report

As of November 30, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration	
<b>US TREASURY</b>										
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	280,000.00	11/19/2021 1.09%	270,910.94 270,967.79	97.00 1.03%	271,589.08 59.94	6.79% 621.29	Aaa / AA+ AAA	3.92 3.88	
<b>Total US Treasury</b>		<b>840,000.00</b>	<b>0.93%</b>	<b>820,235.94</b> <b>820,374.78</b>	<b>0.88%</b>	<b>821,756.32</b> <b>442.81</b>	<b>20.54%</b> <b>1,381.54</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.29</b> <b>3.26</b>	
<b>TOTAL PORTFOLIO</b>				<b>4,026,098.09</b>	<b>0.55%</b>	<b>3,998,414.88</b> <b>3,998,598.41</b>	<b>0.53%</b>	<b>100.00%</b> <b>2,597.78</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>1.82</b> <b>1.72</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>4,003,116.44</b>				



Exhibit C  
Transaction Ledger

As of November 30, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	11/22/2021	3133ENEJ5	280,000.00	FFCB Note 0.875% Due 11/18/2024	99.996	0.88%	279,988.80	27.22	280,016.02	0.00
Purchase	11/22/2021	3135G06G3	280,000.00	FNMA Note 0.5% Due 11/7/2025	97.597	1.12%	273,271.60	58.33	273,329.93	0.00
Purchase	11/22/2021	91282CAB7	280,000.00	US Treasury Note 0.25% Due 7/31/2025	97.145	1.04%	272,004.69	216.85	272,221.54	0.00
Purchase	11/22/2021	91282CAT8	280,000.00	US Treasury Note 0.25% Due 10/31/2025	96.754	1.09%	270,910.94	42.54	270,953.48	0.00
Purchase	11/22/2021	91282CBR1	280,000.00	US Treasury Note 0.25% Due 3/15/2024	99.043	0.67%	277,320.31	131.49	277,451.80	0.00
Purchase	11/23/2021	06051GJD2	140,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	99.121	1.50%	138,769.40	789.93	139,559.33	0.00
Purchase	11/23/2021	46647PBK1	135,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	102.003	1.48%	137,704.05	242.15	137,946.20	0.00
Purchase	11/23/2021	91324PEC2	140,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	98.661	1.46%	138,125.40	35.78	138,161.18	0.00
Purchase	11/24/2021	3133ENEJ5	280,000.00	FFCB Note 0.875% Due 11/18/2024	99.722	0.97%	279,221.60	40.83	279,262.43	0.00
<b>Subtotal</b>			<b>2,095,000.00</b>				<b>2,067,316.79</b>	<b>1,585.12</b>	<b>2,068,901.91</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,095,000.00</b>				<b>2,067,316.79</b>	<b>1,585.12</b>	<b>2,068,901.91</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	11/22/2021	90USBAN\$0	1,373,972.77	US Bank General Cash	1.000		1,373,972.77	0.00	1,373,972.77	0.00
Sale	11/23/2021	90USBAN\$0	415,666.71	US Bank General Cash	1.000		415,666.71	0.00	415,666.71	0.00

# Exhibit C Transaction Ledger

As of November 30, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	11/24/2021	90USBAN\$0	279,262.43	US Bank General Cash	1.000		279,262.43	0.00	279,262.43	0.00
<b>Subtotal</b>			<b>2,068,901.91</b>				<b>2,068,901.91</b>	<b>0.00</b>	<b>2,068,901.91</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>2,068,901.91</b>				<b>2,068,901.91</b>	<b>0.00</b>	<b>2,068,901.91</b>	<b>0.00</b>

Exhibit C  
Income Earned

As of November 30, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>FIXED INCOME</b>						
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	11/19/2021 11/23/2021 140,000.00	0.00 138,769.40 0.00 138,775.30	0.00 (789.93) 830.97 41.04	5.90 0.00 5.90 46.94	46.94
3133ENEJ5	FFCB Note 0.875% Due 11/18/2024	Various Various 560,000.00	0.00 559,210.40 0.00 559,215.49	0.00 (68.05) 176.94 108.89	5.09 0.00 5.09 113.98	113.98
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/19/2021 11/22/2021 280,000.00	0.00 273,271.60 0.00 273,313.48	0.00 (58.33) 93.33 35.00	41.88 0.00 41.88 76.88	76.88
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	11/19/2021 11/23/2021 135,000.00	0.00 137,704.05 0.00 137,686.69	0.00 (242.15) 304.64 62.49	0.00 17.36 (17.36) 45.13	45.13
91282CAB7	US Treasury Note 0.25% Due 07/31/2025	11/19/2021 11/22/2021 280,000.00	0.00 272,004.69 0.00 272,058.11	0.00 (216.85) 233.97 17.12	53.42 0.00 53.42 70.54	70.54
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	11/19/2021 11/22/2021 280,000.00	0.00 270,910.94 0.00 270,967.79	0.00 (42.54) 59.94 17.40	56.85 0.00 56.85 74.25	74.25
91282CBR1	US Treasury Note 0.25% Due 03/15/2024	11/19/2021 11/22/2021 280,000.00	0.00 277,320.31 0.00 277,348.88	0.00 (131.49) 148.90 17.41	28.57 0.00 28.57 45.98	45.98

Exhibit C  
Income Earned

As of November 30, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	11/19/2021 11/23/2021 140,000.00	0.00 138,125.40 0.00 138,134.58	0.00 (35.78) 71.56 35.78	9.18 0.00 9.18 44.96	44.96
			<b>0.00</b>	<b>0.00</b>	<b>200.89</b>	
			<b>2,067,316.79</b>	<b>(1,585.12)</b>	<b>17.36</b>	
			<b>0.00</b>	<b>1,920.25</b>	<b>183.53</b>	
<b>Total Fixed Income</b>		<b>2,095,000.00</b>	<b>2,067,500.32</b>	<b>335.13</b>	<b>518.66</b>	<b>518.66</b>
<b>CASH &amp; EQUIVALENT</b>						
90USBAN\$0	US Bank General Cash	10/29/2021 10/29/2021 1,931,098.09	4,000,000.00 0.00 2,068,901.91 1,931,098.09	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
			<b>4,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	
			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
			<b>2,068,901.91</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>1,931,098.09</b>	<b>1,931,098.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
			<b>4,000,000.00</b>	<b>0.00</b>	<b>200.89</b>	
			<b>2,067,316.79</b>	<b>(1,585.12)</b>	<b>17.36</b>	
			<b>2,068,901.91</b>	<b>1,920.25</b>	<b>183.53</b>	
<b>TOTAL PORTFOLIO</b>		<b>4,026,098.09</b>	<b>3,998,598.41</b>	<b>335.13</b>	<b>518.66</b>	<b>518.66</b>

**Exhibit C**  
**Cash Flow Report**  
*As of November 30, 2021*



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/19/2021	Interest	06051GJD2	140,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	923.30	923.30
<b>DEC 2021</b>					<b>0.00</b>	<b>923.30</b>	<b>923.30</b>
01/31/2022	Interest	91282CAB7	280,000.00	US Treasury Note 0.25% Due 7/31/2025	0.00	350.00	350.00
<b>JAN 2022</b>					<b>0.00</b>	<b>350.00</b>	<b>350.00</b>
03/15/2022	Interest	91282CBR1	280,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	350.00	350.00
<b>MAR 2022</b>					<b>0.00</b>	<b>350.00</b>	<b>350.00</b>
04/22/2022	Interest	46647PBK1	135,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	1,406.03	1,406.03
04/30/2022	Interest	91282CAT8	280,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	350.00	350.00
<b>APR 2022</b>					<b>0.00</b>	<b>1,756.03</b>	<b>1,756.03</b>
05/07/2022	Interest	3135G06G3	280,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	700.00	700.00
05/15/2022	Interest	91324PEC2	140,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	805.00	805.00
05/18/2022	Interest	3133ENEJ5	560,000.00	FFCB Note 0.875% Due 11/18/2024	0.00	2,450.00	2,450.00
<b>MAY 2022</b>					<b>0.00</b>	<b>3,955.00</b>	<b>3,955.00</b>
06/19/2022	Interest	06051GJD2	140,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	923.30	923.30
<b>JUN 2022</b>					<b>0.00</b>	<b>923.30</b>	<b>923.30</b>
07/31/2022	Interest	91282CAB7	280,000.00	US Treasury Note 0.25% Due 7/31/2025	0.00	350.00	350.00
<b>JUL 2022</b>					<b>0.00</b>	<b>350.00</b>	<b>350.00</b>
09/15/2022	Interest	91282CBR1	280,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	350.00	350.00
<b>SEP 2022</b>					<b>0.00</b>	<b>350.00</b>	<b>350.00</b>

# Exhibit C Cash Flow Report

As of November 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/22/2022	Interest	46647PBK1	135,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	1,406.03	1,406.03
10/31/2022	Interest	91282CAT8	280,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	350.00	350.00
<b>OCT 2022</b>					<b>0.00</b>	<b>1,756.03</b>	<b>1,756.03</b>
11/07/2022	Interest	3135G06G3	280,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	700.00	700.00
11/15/2022	Interest	91324PEC2	140,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	805.00	805.00
11/18/2022	Interest	3133ENEJ5	560,000.00	FFCB Note 0.875% Due 11/18/2024	0.00	2,450.00	2,450.00
<b>NOV 2022</b>					<b>0.00</b>	<b>3,955.00</b>	<b>3,955.00</b>
<b>TOTAL</b>					<b>0.00</b>	<b>14,668.66</b>	<b>14,668.66</b>



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**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

**Performance:** Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

**Ratings:** Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



# Santa Clara Valley Open Space Authority - Account #10709

## MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021

### Chandler Team:

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

### Custodian

US Bank  
Ryan Morris  
(503) 464-3685

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

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



# Exhibit C Portfolio Summary

As of December 31, 2021



## PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.74
Average Coupon	0.58%
Average Purchase YTM	0.92%
Average Market YTM	0.96%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.82 yrs
Average Life	2.78 yrs

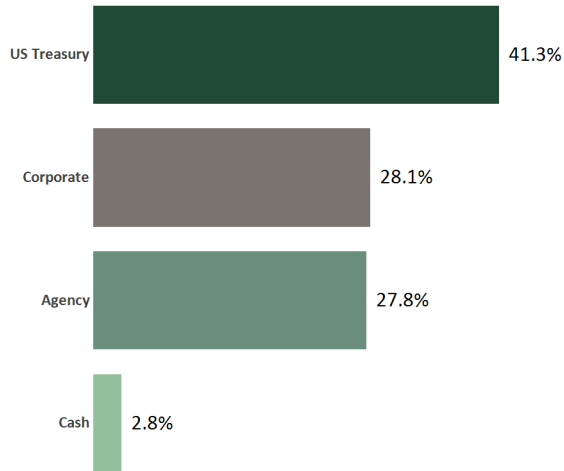
## ACCOUNT SUMMARY

	Beg. Values as of 11/30/21	End Values as of 12/31/21
Market Value	4,001,196	3,995,141
Accrued Interest	1,920	4,373
<b>Total Market Value</b>	<b>4,003,116</b>	<b>3,999,513</b>
Income Earned	519	2,843
Cont/WD		-375
Par	4,026,098	4,038,573
Book Value	3,998,598	3,998,614
Cost Value	3,998,415	3,997,373

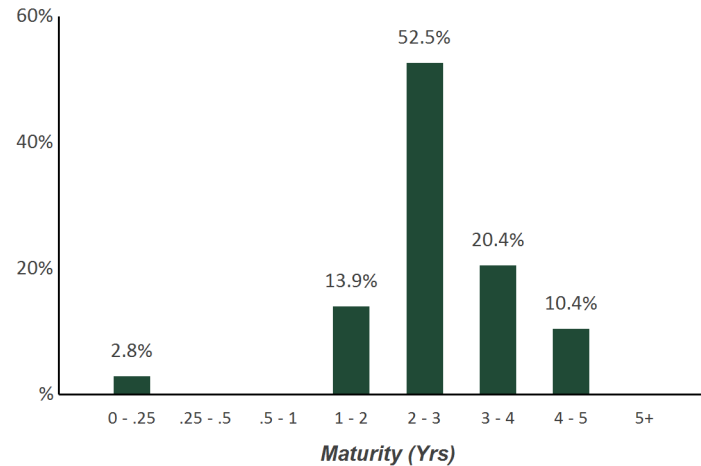
## TOP ISSUERS

Government of United States	41.3%
Federal Farm Credit Bank	14.0%
Federal Home Loan Mortgage Corp	6.9%
Federal National Mortgage Assoc	6.8%
Charles Schwab Corp/The	3.7%
Caterpillar Inc	3.6%
Salesforce.com Inc	3.5%
United Health Group Inc	3.5%
<b>Total</b>	<b>83.3%</b>

## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&P)



# Exhibit C Reconciliation Summary

As of December 31, 2021



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$3,998,598.41</b>
<b><u>Acquisition</u></b>		
+ Security Purchases	\$1,816,484.10	
+ Money Market Fund Purchases	\$1,098.30	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$1,817,582.40</b>
<b><u>Dispositions</u></b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$1,818,248.71	
- MMF Withdrawals	\$375.13	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
<b>Total Dispositions</b>		<b>\$1,818,623.84</b>
<b><u>Amortization/Accretion</u></b>		
+/- Net Accretion	\$1,056.90	
		\$1,056.90
<b><u>Gain/Loss on Dispositions</u></b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$3,998,613.87</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$1,931,098.09</b>
<b><u>Acquisition</u></b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$1,098.30	
Dividend Received	\$0.00	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
<b>Total Acquisitions</b>		<b>\$1,098.30</b>
<b><u>Dispositions</u></b>		
Withdrawals	\$375.13	
Security Purchase	\$1,816,484.10	
Accrued Interest Paid	\$1,764.61	
<b>Total Dispositions</b>		<b>\$1,818,623.84</b>
<b>ENDING BOOK VALUE</b>		<b>\$113,572.55</b>

**Exhibit C**  
**Holdings Report**  
*As of December 31, 2021*



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	280,000.00	12/03/2021 0.63%	277,393.20 277,493.02	99.02 0.68%	277,259.08 72.92	6.93% (233.94)	Aaa / AA+ AAA	1.79 1.78
3133ENEJ5	FFCB Note 0.875% Due 11/18/2024	560,000.00	Various 0.92%	559,210.40 559,237.95	99.79 0.95%	558,848.64 585.28	13.99% (389.31)	Aaa / AA+ AAA	2.88 2.83
3135G06G3	FNMA Note 0.5% Due 11/7/2025	280,000.00	11/19/2021 1.12%	273,271.60 273,457.72	97.59 1.14%	273,256.48 210.00	6.84% (201.24)	Aaa / AA+ AAA	3.85 3.79
<b>Total Agency</b>		<b>1,120,000.00</b>	<b>0.90%</b>	<b>1,109,875.20</b> <b>1,110,188.69</b>	<b>0.93%</b>	<b>1,109,364.20</b> <b>868.20</b>	<b>27.76%</b> <b>(824.49)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.85</b> <b>2.81</b>
<b>CASH</b>									
90USBAN\$0	US Bank General Cash	113,572.55	Various 0.00%	113,572.55 113,572.55	1.00 0.00%	113,572.55 0.00	2.84% 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>113,572.55</b>	<b>N/A</b>	<b>113,572.55</b> <b>113,572.55</b>	<b>0.00%</b>	<b>113,572.55</b> <b>0.00</b>	<b>2.84%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	150,000.00	12/02/2021 0.97%	149,250.00 149,273.41	99.57 0.95%	149,356.35 321.88	3.74% 82.94	A2 / A A	2.21 2.18
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	140,000.00	12/03/2021 0.95%	138,321.40 138,368.71	99.04 0.86%	138,653.48 85.75	3.47% 284.77	A1 / AA AA-	2.36 2.34
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	140,000.00	12/03/2021 1.03%	138,528.60 138,567.28	99.09 0.99%	138,724.74 410.76	3.48% 157.46	A2 / A+ NR	2.54 2.50
24422EVU0	John Deere Capital Corp Note 0.625% Due 9/10/2024	140,000.00	12/03/2021 1.00%	138,570.60 138,606.05	98.90 1.04%	138,455.24 269.79	3.47% (150.81)	A2 / A A	2.70 2.65
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	140,000.00	12/02/2021 1.16%	143,957.80 143,861.45	102.92 1.11%	144,091.08 443.14	3.61% 229.63	A2 / A A	2.86 2.76
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	135,000.00	11/19/2021 1.48%	137,704.05 137,619.41	101.54 1.60%	137,078.19 538.98	3.44% (541.22)	A2 / A- AA-	4.31 3.18

**Exhibit C**  
**Holdings Report**  
*As of December 31, 2021*



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	140,000.00	11/19/2021 1.46%	138,125.40 138,170.14	98.97 1.39%	138,562.90 205.72	3.47% 392.76	A3 / A+ A	4.37 4.24
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	140,000.00	11/19/2021 1.50%	138,769.40 138,798.16	98.98 1.53%	138,574.38 61.55	3.47% (223.78)	A2 / A- AA-	4.47 4.32
<b>Total Corporate</b>		<b>1,125,000.00</b>	<b>1.19%</b>	<b>1,123,227.25</b> <b>1,123,264.61</b>	<b>1.18%</b>	<b>1,123,496.36</b> <b>2,337.57</b>	<b>28.15%</b> <b>231.75</b>	<b>A2 / A</b> <b>A+</b>	<b>3.21</b> <b>3.01</b>
<b>US TREASURY</b>									
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	280,000.00	12/02/2021 0.63%	277,167.19 277,277.91	98.86 0.71%	276,817.24 16.35	6.92% (460.67)	Aaa / AA+ AAA	1.96 1.95
91282CBM2	US Treasury Note 0.125% Due 2/15/2024	280,000.00	12/02/2021 0.67%	276,675.00 276,794.93	98.71 0.74%	276,390.52 132.20	6.91% (404.41)	Aaa / AA+ AAA	2.13 2.11
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	280,000.00	11/19/2021 0.67%	277,320.31 277,447.31	98.82 0.79%	276,696.84 208.84	6.92% (750.47)	Aaa / AA+ AAA	2.21 2.19
91282CCT6	US Treasury Note 0.375% Due 8/15/2024	280,000.00	12/17/2021 0.84%	276,620.31 276,662.16	98.70 0.88%	276,368.68 396.60	6.92% (293.48)	Aaa / AA+ AAA	2.62 2.60
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	280,000.00	11/19/2021 1.04%	272,004.69 272,242.12	97.04 1.10%	271,698.56 292.93	6.80% (543.56)	Aaa / AA+ AAA	3.58 3.55
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	280,000.00	11/19/2021 1.09%	270,910.94 271,163.59	96.69 1.13%	270,735.92 119.89	6.77% (427.67)	Aaa / AA+ AAA	3.84 3.79
<b>Total US Treasury</b>		<b>1,680,000.00</b>	<b>0.82%</b>	<b>1,650,698.44</b> <b>1,651,588.02</b>	<b>0.89%</b>	<b>1,648,707.76</b> <b>1,166.81</b>	<b>41.25%</b> <b>(2,880.26)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.72</b> <b>2.69</b>
<b>TOTAL PORTFOLIO</b>		<b>4,038,572.55</b>	<b>0.92%</b>	<b>3,997,373.44</b> <b>3,998,613.87</b>	<b>0.96%</b>	<b>3,995,140.87</b> <b>4,372.58</b>	<b>100.00%</b> <b>(3,473.00)</b>	<b>Aa2 / AA</b> <b>AAA</b>	<b>2.82</b> <b>2.74</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>3,999,513.45</b>			

Exhibit C  
Transaction Ledger

As of December 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	12/03/2021	91282CBA8	280,000.00	US Treasury Note 0.125% Due 12/15/2023	98.988	0.63%	277,167.19	163.52	277,330.71	0.00
Purchase	12/03/2021	91282CBM2	280,000.00	US Treasury Note 0.125% Due 2/15/2024	98.813	0.67%	276,675.00	104.62	276,779.62	0.00
Purchase	12/06/2021	14913Q3B3	140,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	102.827	1.16%	143,957.80	234.11	144,191.91	0.00
Purchase	12/06/2021	3137EAEY1	280,000.00	FHLMC Note 0.125% Due 10/16/2023	99.069	0.63%	277,393.20	48.61	277,441.81	0.00
Purchase	12/06/2021	808513BN4	150,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	99.500	0.97%	149,250.00	243.75	149,493.75	0.00
Purchase	12/07/2021	023135BW5	140,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	98.801	0.95%	138,321.40	43.75	138,365.15	0.00
Purchase	12/07/2021	24422EVU0	140,000.00	John Deere Capital Corp Note 0.625% Due 9/10/2024	98.979	1.00%	138,570.60	211.46	138,782.06	0.00
Purchase	12/07/2021	79466LAG9	140,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	98.949	1.03%	138,528.60	352.43	138,881.03	0.00
Purchase	12/15/2021	90USBAN\$0	175.00	US Bank General Cash	1.000		175.00	0.00	175.00	0.00
Purchase	12/19/2021	90USBAN\$0	923.30	US Bank General Cash	1.000		923.30	0.00	923.30	0.00
Purchase	12/20/2021	91282CCT6	280,000.00	US Treasury Note 0.375% Due 8/15/2024	98.793	0.84%	276,620.31	362.36	276,982.67	0.00
<b>Subtotal</b>			<b>1,831,098.30</b>				<b>1,817,582.40</b>	<b>1,764.61</b>	<b>1,819,347.01</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>1,831,098.30</b>				<b>1,817,582.40</b>	<b>1,764.61</b>	<b>1,819,347.01</b>	<b>0.00</b>

<b>DISPOSITIONS</b>										
Sale	12/03/2021	90USBAN\$0	554,110.33	US Bank General Cash	1.000		554,110.33	0.00	554,110.33	0.00
Sale	12/06/2021	90USBAN\$0	571,127.47	US Bank General Cash	1.000		571,127.47	0.00	571,127.47	0.00
Sale	12/07/2021	90USBAN\$0	416,028.24	US Bank General Cash	1.000		416,028.24	0.00	416,028.24	0.00

Exhibit C  
Transaction Ledger

As of December 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	12/20/2021	90USBAN\$0	276,982.67	US Bank General Cash	1.000		276,982.67	0.00	276,982.67	0.00
<b>Subtotal</b>			<b>1,818,248.71</b>				<b>1,818,248.71</b>	<b>0.00</b>	<b>1,818,248.71</b>	<b>0.00</b>
Security Withdrawal	12/03/2021	90USBAN\$0	333.46	US Bank General Cash	1.000		333.46	0.00	333.46	0.00
Security Withdrawal	12/23/2021	90USBAN\$0	41.67	US Bank General Cash	1.000		41.67	0.00	41.67	0.00
<b>Subtotal</b>			<b>375.13</b>				<b>375.13</b>	<b>0.00</b>	<b>375.13</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>1,818,623.84</b>				<b>1,818,623.84</b>	<b>0.00</b>	<b>1,818,623.84</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										
Interest	12/15/2021	91282CBA8	280,000.00	US Treasury Note 0.125% Due 12/15/2023	0.000		175.00	0.00	175.00	0.00
Interest	12/19/2021	06051GJD2	140,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.000		923.30	0.00	923.30	0.00
<b>Subtotal</b>			<b>420,000.00</b>				<b>1,098.30</b>	<b>0.00</b>	<b>1,098.30</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>420,000.00</b>				<b>1,098.30</b>	<b>0.00</b>	<b>1,098.30</b>	<b>0.00</b>

Exhibit C  
Income Earned

As of December 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>FIXED INCOME</b>						
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	12/03/2021 12/07/2021 140,000.00	0.00 138,321.40 0.00 138,368.71	0.00 (43.75) 85.75 42.00	47.31 0.00 47.31 89.31	89.31
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	11/19/2021 11/23/2021 140,000.00	138,775.30 0.00 0.00 138,798.16	830.97 923.30 61.55 153.88	22.86 0.00 22.86 176.74	176.74
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/08/2024	12/02/2021 12/06/2021 140,000.00	0.00 143,957.80 0.00 143,861.45	0.00 (234.11) 443.14 209.03	0.00 96.35 (96.35) 112.68	112.68
24422EVU0	John Deere Capital Corp Note 0.625% Due 09/10/2024	12/03/2021 12/07/2021 140,000.00	0.00 138,570.60 0.00 138,606.05	0.00 (211.46) 269.79 58.33	35.45 0.00 35.45 93.78	93.78
3133ENEJ5	FFCB Note 0.875% Due 11/18/2024	Various Various 560,000.00	559,215.49 0.00 0.00 559,237.95	176.94 0.00 585.28 408.34	22.46 0.00 22.46 430.80	430.80
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/19/2021 11/22/2021 280,000.00	273,313.48 0.00 0.00 273,457.72	93.33 0.00 210.00 116.67	144.24 0.00 144.24 260.91	260.91
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	12/03/2021 12/06/2021 280,000.00	0.00 277,393.20 0.00 277,493.02	0.00 (48.61) 72.92 24.31	99.82 0.00 99.82 124.13	124.13
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	11/19/2021 11/23/2021 135,000.00	137,686.69 0.00 0.00 137,619.41	304.64 0.00 538.98 234.34	0.00 67.28 (67.28) 167.06	167.06
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	12/03/2021 12/07/2021 140,000.00	0.00 138,528.60 0.00 138,567.28	0.00 (352.43) 410.76 58.33	38.68 0.00 38.68 97.01	97.01

Exhibit C  
Income Earned

As of December 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	12/02/2021 12/06/2021 150,000.00	0.00 149,250.00 0.00 149,273.41	0.00 (243.75) 321.88 78.13	23.41 0.00 23.41 101.54	101.54
91282CAB7	US Treasury Note 0.25% Due 07/31/2025	11/19/2021 11/22/2021 280,000.00	272,058.11 0.00 0.00 272,242.12	233.97 0.00 292.93 58.96	184.01 0.00 184.01 242.97	242.97
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	11/19/2021 11/22/2021 280,000.00	270,967.79 0.00 0.00 271,163.59	59.94 0.00 119.89 59.95	195.80 0.00 195.80 255.75	255.75
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	12/02/2021 12/03/2021 280,000.00	0.00 277,167.19 0.00 277,277.91	0.00 11.48 16.35 27.83	110.72 0.00 110.72 138.55	138.55
91282CBM2	US Treasury Note 0.125% Due 02/15/2024	12/02/2021 12/03/2021 280,000.00	0.00 276,675.00 0.00 276,794.93	0.00 (104.62) 132.20 27.58	119.93 0.00 119.93 147.51	147.51
91282CBR1	US Treasury Note 0.25% Due 03/15/2024	11/19/2021 11/22/2021 280,000.00	277,348.88 0.00 0.00 277,447.31	148.90 0.00 208.84 59.94	98.43 0.00 98.43 158.37	158.37
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	12/17/2021 12/20/2021 280,000.00	0.00 276,620.31 0.00 276,662.16	0.00 (362.36) 396.60 34.24	41.85 0.00 41.85 76.09	76.09
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	11/19/2021 11/23/2021 140,000.00	138,134.58 0.00 0.00 138,170.14	71.56 0.00 205.72 134.16	35.56 0.00 35.56 169.72	169.72
			<b>2,067,500.32</b>	<b>1,920.25</b>	<b>1,220.53</b>	
			<b>1,816,484.10</b>	<b>(666.31)</b>	<b>163.63</b>	
			<b>0.00</b>	<b>4,372.58</b>	<b>1,056.90</b>	
<b>Total Fixed Income</b>		<b>3,925,000.00</b>	<b>3,885,041.32</b>	<b>1,786.02</b>	<b>2,842.92</b>	<b>2,842.92</b>



Exhibit C  
Income Earned

As of December 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>CASH &amp; EQUIVALENT</b>						
90USBAN\$0	US Bank General Cash	Various Various 113,572.55	1,931,098.09 1,098.30 1,818,623.84 113,572.55	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
			<b>1,931,098.09</b>	<b>0.00</b>	<b>0.00</b>	
			<b>1,098.30</b>	<b>0.00</b>	<b>0.00</b>	
			<b>1,818,623.84</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>113,572.55</b>	<b>113,572.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
			<b>3,998,598.41</b>	<b>1,920.25</b>	<b>1,220.53</b>	
			<b>1,817,582.40</b>	<b>(666.31)</b>	<b>163.63</b>	
			<b>1,818,623.84</b>	<b>4,372.58</b>	<b>1,056.90</b>	
<b>TOTAL PORTFOLIO</b>		<b>4,038,572.55</b>	<b>3,998,613.87</b>	<b>1,786.02</b>	<b>2,842.92</b>	<b>2,842.92</b>

# Exhibit C Cash Flow Report

As of December 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2022	Interest	79466LAG9	140,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	444.79	444.79
01/31/2022	Interest	91282CAB7	280,000.00	US Treasury Note 0.25% Due 7/31/2025	0.00	350.00	350.00
<b>JAN 2022</b>					<b>0.00</b>	<b>794.79</b>	<b>794.79</b>
02/15/2022	Interest	91282CBM2	280,000.00	US Treasury Note 0.125% Due 2/15/2024	0.00	175.00	175.00
02/15/2022	Interest	91282CCT6	280,000.00	US Treasury Note 0.375% Due 8/15/2024	0.00	525.00	525.00
<b>FEB 2022</b>					<b>0.00</b>	<b>700.00</b>	<b>700.00</b>
03/10/2022	Interest	24422EVU0	140,000.00	John Deere Capital Corp Note 0.625% Due 9/10/2024	0.00	437.50	437.50
03/15/2022	Interest	91282CBR1	280,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	350.00	350.00
03/18/2022	Interest	808513BN4	150,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	562.50	562.50
<b>MAR 2022</b>					<b>0.00</b>	<b>1,350.00</b>	<b>1,350.00</b>
04/16/2022	Interest	3137EAEY1	280,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	175.00	175.00
04/22/2022	Interest	46647PBK1	135,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	1,406.03	1,406.03
04/30/2022	Interest	91282CAT8	280,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	350.00	350.00
<b>APR 2022</b>					<b>0.00</b>	<b>1,931.03</b>	<b>1,931.03</b>
05/07/2022	Interest	3135G06G3	280,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	700.00	700.00
05/08/2022	Interest	14913Q3B3	140,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	1,505.00	1,505.00
05/12/2022	Interest	023135BW5	140,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	315.00	315.00
05/15/2022	Interest	91324PEC2	140,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	805.00	805.00

# Exhibit C Cash Flow Report

As of December 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/18/2022	Interest	3133ENEJ5	560,000.00	FFCB Note 0.875% Due 11/18/2024	0.00	2,450.00	2,450.00
<b>MAY 2022</b>					<b>0.00</b>	<b>5,775.00</b>	<b>5,775.00</b>
06/15/2022	Interest	91282CBA8	280,000.00	US Treasury Note 0.125% Due 12/15/2023	0.00	175.00	175.00
06/19/2022	Interest	06051GJD2	140,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	923.30	923.30
<b>JUN 2022</b>					<b>0.00</b>	<b>1,098.30</b>	<b>1,098.30</b>
07/15/2022	Interest	79466LAG9	140,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	437.50	437.50
07/31/2022	Interest	91282CAB7	280,000.00	US Treasury Note 0.25% Due 7/31/2025	0.00	350.00	350.00
<b>JUL 2022</b>					<b>0.00</b>	<b>787.50</b>	<b>787.50</b>
08/15/2022	Interest	91282CBM2	280,000.00	US Treasury Note 0.125% Due 2/15/2024	0.00	175.00	175.00
08/15/2022	Interest	91282CCT6	280,000.00	US Treasury Note 0.375% Due 8/15/2024	0.00	525.00	525.00
<b>AUG 2022</b>					<b>0.00</b>	<b>700.00</b>	<b>700.00</b>
09/10/2022	Interest	24422EVU0	140,000.00	John Deere Capital Corp Note 0.625% Due 9/10/2024	0.00	437.50	437.50
09/15/2022	Interest	91282CBR1	280,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	350.00	350.00
09/18/2022	Interest	808513BN4	150,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	562.50	562.50
<b>SEP 2022</b>					<b>0.00</b>	<b>1,350.00</b>	<b>1,350.00</b>
10/16/2022	Interest	3137EAEY1	280,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	175.00	175.00
10/22/2022	Interest	46647PBK1	135,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	1,406.03	1,406.03
10/31/2022	Interest	91282CAT8	280,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	350.00	350.00
<b>OCT 2022</b>					<b>0.00</b>	<b>1,931.03</b>	<b>1,931.03</b>

Exhibit C  
Cash Flow Report

As of December 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/07/2022	Interest	3135G06G3	280,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	700.00	700.00
11/08/2022	Interest	14913Q3B3	140,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	1,505.00	1,505.00
11/12/2022	Interest	023135BW5	140,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	315.00	315.00
11/15/2022	Interest	91324PEC2	140,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	805.00	805.00
11/18/2022	Interest	3133ENEJ5	560,000.00	FFCB Note 0.875% Due 11/18/2024	0.00	2,450.00	2,450.00
<b>NOV 2022</b>					<b>0.00</b>	<b>5,775.00</b>	<b>5,775.00</b>
12/15/2022	Interest	91282CBA8	280,000.00	US Treasury Note 0.125% Due 12/15/2023	0.00	175.00	175.00
12/19/2022	Interest	06051GJD2	140,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	923.30	923.30
<b>DEC 2022</b>					<b>0.00</b>	<b>1,098.30</b>	<b>1,098.30</b>
<b>TOTAL</b>					<b>0.00</b>	<b>23,290.95</b>	<b>23,290.95</b>

# Exhibit C

## Important Disclosures



Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at [www.chandlerasset.com](http://www.chandlerasset.com).

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**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

**Performance:** Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

**Ratings:** Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.