

Crestline Village Water District  
Cash Budget Comparison  
2018-19

	2018-19 Cash Budget	Adjusted Cash Budget	YTD Cash Budget (7/12ths)	Actual Y-T-D	Actual Less Y-T-D Budget
Cash Reserve Carryover from Prior Year	1,826,355	1,826,355	1,826,355	1,826,355	(0)
Operating Revenues	2,822,989	2,822,989	1,646,649	2,577,351	930,702
Operating Expenses - Capitalized Labor	2,822,145	2,822,145	1,646,157	2,610,723	964,565
Net Income from Operations	844	844	492	(33,372)	(33,864)
Non-Operating Revenues	406,014	406,014	236,828	218,627	(18,201)
Cash Reserves from Current Year	406,858	406,858	237,320	185,255	(52,065)
Available Cash Reserves	2,233,213	2,233,213	2,063,676	2,011,610	(52,065)
Discretionary Appropriations					
Inventory	30,000	30,000	17,499	32,484	14,985
Mainline Replacement/Extensions					
Lakeview Approx. 2,500 LF @ \$60.00	115,000	115,000	67,080	36,117	(30,962)
Storage Tank Work					
Zurich Tanks - Access Road Paving	15,000	15,000	8,750	8,884	134
Well Development					
Electra Vertical	35,000	35,000	20,416	3,676	(16,740)
Sounding Tubes	5,000	5,000	2,917		(2,917)
Exploration	25,000	25,000	14,583		(14,583)
Other Improvements	20,000	20,000	11,666		(11,666)
Field Equipment					
Vehicle Replacement-F250 Super (2)	80,000	80,000	46,664	38,258	(8,406)
Vehicle Replacement-Backhoe	138,000	138,000	80,495	130,415	49,919
Leak Detection Equipment	25,000	25,000	14,583		
Source Meters (7)	7,000	7,000	4,083		
MIOX Mixed Oxidant Solution Unit	5,000	5,000	2,917		
General	15,000	15,000	8,750		
Office & Maintenance Facility					
Office Update/Remodel	25,000	25,000	14,583		(14,583)
Emergency Preparedness	35,000	35,000	20,416	1,772	(18,644)
General	5,000	5,000	2,917		(2,917)
Office Equipment					
General	5,000	5,000	2,917		(2,917)
Billing Software	65,000	65,000	37,915	45,759	
Telephone System Replacement	15,000	15,000	8,750		
General Office/Computer Equipment	25,000	25,000	14,583		(14,583)
Total Discretionary Appropriations	690,000	690,000	402,477	297,364	(105,113)
Total Appropriations	690,000	690,000	402,477	297,364	(105,113)
<b>Total Cash Available</b>	1,543,213	1,543,213	1,661,199	1,714,246	53,047
Reserves					
Committed Reserves					
Reserve for Purchased Water	599,947	599,947	599,947	599,947	0
Reserve for Future Improvements	213,841	213,841	213,841	213,841	0
Contingency	429,425	429,425	429,425	429,425	0
Minimum Emergency Cash Reserve	300,000	300,000	300,000	300,000	0
Total Committed Reserves	1,543,213	1,543,213	1,543,213	1,543,213	0
Cash Reserve Carryover	0	0	117,986	171,033	53,047
Cash in Bank	207,155	207,155	120,834	112,530	(8,303)
Investments	1,585,537	1,585,537	1,540,365	1,601,716	61,351
<b>Total Cash</b>	1,543,213	1,543,213	1,661,199	1,714,246	53,047

# Crestline Village Water District

Budget Comparison - Income Statement  
NOVEMBER 2018

## Actual Expenditures YTD vs. Budget YTD



- 1) Operating Revenues include Water Sales
- 2) Source of Supply include Purchased Water
- 3) Office Supplies & Other include Outside Services (legal, engineering and auditing services).

Bars extending to the right of zero are positive areas where the District is doing better than budgeted.  
Bars extending to the left are negative areas where the District is doing worse than budgeted.

CRESTLINE VILLAGE WATER  
INCOME STATEMENT  
CRESTLINE - LAKE GREGORY  
NOVEMBER 30, 2018

	MONTH-TO-DATE				YEAR-TO-DATE			
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	BUDGET	VARIANCE	%
<b>WATER SALES - CRESTLINE VILLAGE</b>								
RESIDENTIAL WATER SALES	88910.10	99835.06	(10924.96)	10.9-	561738.23	611014.21	(49275.98)	8.1-
BUSINESS WATER SALES	14675.06	17238.32	(2563.26)	14.9-	107656.14	107050.65	605.49	.6
<b>WATER SALES - CRESTLINE VILLA</b>	<b>103585.16</b>	<b>117073.38</b>	<b>(13488.22)</b>	<b>11.5-</b>	<b>669394.37</b>	<b>718064.86</b>	<b>(48670.49)</b>	<b>6.8-</b>
<b>WATER SALES - LAKE GREGORY</b>								
RESIDENTIAL WATER SALES - LG	117136.57	115152.39	1984.18	1.7	847321.82	839355.41	7966.41	.9
BUSINESS WATER SALES - LG	4696.66	3288.42	1408.24	42.8	40397.86	45271.53	(4873.67)	10.8-
<b>WATER SALES - LAKE GREGORY</b>	<b>121833.23</b>	<b>118440.81</b>	<b>3392.42</b>	<b>2.9</b>	<b>887719.68</b>	<b>884626.94</b>	<b>3092.74</b>	<b>.3</b>
SALES FOR RESALE	.00	.00	.00		5.49	.00	5.49	
OTHER WATER SALES	1112.58	667.00	445.58	66.8	22326.00	4669.00	17657.00	378.2
<b>TOTAL WATER SALES</b>	<b>226530.97</b>	<b>236181.19</b>	<b>(9650.22)</b>	<b>4.1-</b>	<b>1579445.54</b>	<b>1607360.80</b>	<b>(27915.26)</b>	<b>1.7-</b>
TAPS & CONNECTION CHARGES	95.23-	997.77	(1093.00)	109.5-	6879.77	3412.52	3467.25	101.6
SHUT-OFF & TURN-ON CHARGES	6750.97	7091.88	(340.91)	4.8-	45929.55	49029.35	(3099.80)	6.3-
<b>TOTAL WATER SERVICES</b>	<b>6655.74</b>	<b>8089.65</b>	<b>(1433.91)</b>	<b>17.7-</b>	<b>52809.32</b>	<b>52441.87</b>	<b>367.45</b>	<b>.7</b>
<b>TOTAL OPERATING REVENUES</b>	<b>233186.71</b>	<b>244270.84</b>	<b>(11084.13)</b>	<b>4.5-</b>	<b>1632254.86</b>	<b>1659802.67</b>	<b>(27547.81)</b>	<b>1.7-</b>
REVENUE FROM LEASES	.00	.00	.00		.00	2000.00	(2000.00)	100.0-
INTEREST REVENUES	13.81	20.00	(6.19)	31.0-	16276.60	10500.00	5776.60	55.0
AVAILABILITY ASSESSMENTS	.00	758.24	(758.24)	100.0-	140156.25	141241.76	(1085.51)	.8-
MISCELLANEOUS REVENUES	1563.32	666.00	897.32	134.7	17874.91	4662.00	13212.91	283.4
<b>TOTAL NON-OPERATING REVENUES</b>	<b>1577.13</b>	<b>1444.24</b>	<b>132.89</b>	<b>9.2</b>	<b>174307.76</b>	<b>158403.76</b>	<b>15904.00</b>	<b>10.0</b>
<b>***TOTAL REVENUES***</b>	<b>234763.84</b>	<b>245715.08</b>	<b>(10951.24)</b>	<b>4.5-</b>	<b>1806562.62</b>	<b>1818206.43</b>	<b>(11643.81)</b>	<b>.6-</b>
<b>SUPPLY EXPENSES</b>								
SUPERVISION, LABOR & EXPENSE	5468.07	4524.35	(943.72)	20.9-	39513.11	42854.24	3341.13	7.8
MAINT. OF STRUCTURES & IMPROVE.	508.96	1000.00	491.04	49.1	2112.84	6662.88	4550.04	68.3
PURCHASED WATER	43341.24	29516.18	(13825.06)	46.8-	303679.26	241273.47	(62405.79)	25.9-
<b>TOTAL SOURCE OF SUPPLY EXPENSE</b>	<b>49318.27</b>	<b>35040.53</b>	<b>(14277.74)</b>	<b>40.7-</b>	<b>345305.21</b>	<b>290790.59</b>	<b>(54514.62)</b>	<b>18.7-</b>
MAINT & REPAIRS TO EQUIPMENT	152.68	2006.08	1853.40	92.4	344.18	4714.51	4370.33	92.7
MAINT & REPAIRS/STRUCT & IMPROV	262.35	655.58	393.23	60.0	1199.78	3935.58	2735.80	69.5
FUEL OR POWER PURCHASED	3397.91	3162.48	(235.43)	7.4-	28514.31	28276.03	(238.28)	.8-
<b>TOTAL PUMPING EXPENSES</b>	<b>3812.94</b>	<b>5824.14</b>	<b>2011.20</b>	<b>34.5</b>	<b>30058.27</b>	<b>36926.12</b>	<b>6867.85</b>	<b>18.6</b>
SUPERVISION, LABOR & EXPENSE	476.62	814.94	338.32	41.5	4965.09	5500.36	535.27	9.7
MAINT & REPAIRS/BLDGS & GROUNDS	.00	421.44	421.44	100.0	.00	1313.16	1313.16	100.0

CRESTLINE VILLAGE WATER  
INCOME STATEMENT  
CRESTLINE - LAKE GREGORY  
NOVEMBER 30, 2018

	MONTH-TO-DATE				YEAR-TO-DATE			
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	BUDGET	VARIANCE	%
MAINT & REPAIRS/FIXTURES,EQUIPT	.00	805.38	805.38	100.0	4349.39	2861.24	(1488.15)	52.0-
TOTAL WATER TREATMENT EXPENSES	476.62	2041.76	1565.14	76.7	9314.48	9674.76	360.28	3.7
STREET & ROAD MAINTENANCE	.00	2275.30	2275.30	100.0	23020.15	24140.26	1120.11	4.6
MAINT & REPAIRS TO T&D MAINS	4921.81	2702.09	(2219.72)	82.1-	41939.72	33612.38	(8327.34)	24.8-
LOCATING MAINS	657.34	1144.68	487.34	42.6	8893.63	8900.29	6.66	.1
MAINT & REPAIRS TO RES & TANKS	9725.95	5026.08	(4699.87)	93.5-	22826.61	27149.71	4323.10	15.9
MAINT & REPAIRS TO SERVICES	6421.31	2032.87	(4388.44)	215.9-	35818.69	27577.60	(8241.09)	29.9-
MAINT & REPAIRS TO HYDRANTS	812.95	613.55	(199.40)	32.5-	5995.25	12678.16	6682.91	52.7
MAINT & REPAIRS TO METERS, SHOP	13.77	.00	(13.77)		136.39	1056.04	919.65	87.1
MAINT & REPAIRS TO METERS, FIELD	245.68	2396.88	2151.20	89.8	13395.34	14730.94	1335.60	9.1
TOTAL TRANS & DISTRIB EXPENSES	22798.81	16191.45	(6607.36)	40.8-	152025.78	149845.38	(2180.40)	1.5-
METER READING	832.94	907.99	75.05	8.3	2797.18	3732.81	935.63	25.1
SERVICE CALLS	2991.38	2410.43	(580.95)	24.1-	18267.74	17128.79	(1138.95)	6.6-
UNCOLLECTIBLE ACCOUNTS W/O	.00	277.44	277.44	100.0	.00	1963.66	1963.66	100.0
CUSTOMER ACCOUNTS EXPENSES	3824.32	3595.86	(228.46)	6.4-	21064.92	22825.26	1760.34	7.7
ADMIN & GENERAL WAGES	26139.34	41129.10	14989.76	36.4	232570.49	291104.11	58533.62	20.1
FIELD ADMIN & GENERAL WAGES	7793.04	9281.06	1488.02	16.0	64554.50	65330.04	775.54	1.2
TOTAL ADMIN & GENERAL WAGES	33932.38	50410.16	16477.78	32.7	297124.99	356434.15	59309.16	16.6
OFFICE SUPPLIES	1112.51	442.84	(669.67)	151.2-	4327.16	3448.52	(878.64)	25.5-
TELEPHONE & TELEGRAPH	1479.78	1060.70	(419.08)	39.5-	5803.92	5789.48	(14.44)	.2-
ANSWERING SERVICE	239.68	260.38	20.70	7.9	691.62	766.46	74.84	9.8
UTILITIES	1539.89	1066.82	(473.07)	44.3-	15099.28	15152.37	53.09	.4
DUES & SUBSCRIPTIONS	433.00	347.52	(85.48)	24.6-	11785.73	16218.36	4432.63	27.3
POSTAGE	2047.17	2509.54	462.37	18.4	18445.19	21088.94	2643.75	12.5
PRINTING & STATIONARY	435.40	2709.10	2273.70	83.9	2163.98	6487.65	4323.67	66.6
OTHER	2799.56	1425.87	(1373.69)	96.3-	15977.64	13738.96	(2238.68)	16.3-
TRUCKS EXPENSES	4240.33	2032.69	(2207.64)	108.6-	39586.17	27203.06	(12383.11)	45.5-
OFFICE EQUIPMENT RENTAL	483.26	370.34	(112.92)	30.5-	2384.93	2256.14	(128.79)	5.7-
GENERAL SUPPLIES & EXPENSE	1192.30	113.52	(1078.78)	950.3-	4003.08	8838.31	4835.23	54.7
SMALL TOOLS EXPENSE	45.26	.00	(45.26)		45.26	364.62	319.36	87.6
COMMUNICATIONS EXPENSE	1706.16	1022.78	(683.38)	66.8-	11205.70	11556.97	351.27	3.0
OUTSIDE SERVICES EMPLOYED	4542.39	11625.98	7083.59	60.9	62821.06	76687.41	13866.35	18.1
PERSONAL AUTO EXPENSE	84.15	.00	(84.15)		529.20	1052.80	523.60	49.7
TOTAL OFFICE SUPPLIES & OTHER	22380.84	24988.08	2607.24	10.4	194869.92	210650.05	15780.13	7.5
LIABILITY & CASUALTY INSURANCE	.00	.00	.00		27515.32	34591.09	7075.77	20.5
WORKMENS COMPENSATION INSURANCE	.00	.00	.00		20990.00	23919.40	2929.40	12.2
TOTAL INSURANCE EXPENSES	.00	.00	.00		48505.32	58510.49	10005.17	17.1

CRESTLINE VILLAGE WATER  
INCOME STATEMENT  
CRESTLINE - LAKE GREGORY  
NOVEMBER 30, 2018

	MONTH-TO-DATE				YEAR-TO-DATE			
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	BUDGET	VARIANCE	%
PAID TIME OFF	9280.05	10317.54	1037.49	10.1	64133.76	60713.72	(3420.04)	5.6-
HOLIDAYS WITH PAY	11373.08	4851.79	(6521.29)	134.4-	22730.20	22420.30	(309.90)	1.4-
GROUP MEDICAL INSURANCE	26242.56	31768.33	5525.77	17.4	231240.83	222378.31	(8862.52)	4.0-
EMPLOYER PAYROLL TAXES	1062.90	2006.38	943.48	47.0	7893.89	16712.39	8818.50	52.8
PENSION PLAN COSTS	18792.34	31148.48	12356.14	39.7	153346.74	218039.46	64692.72	29.7
TOTAL EMPLOYEES BENEFITS EXPEN	66750.93	80092.52	13341.59	16.7	479345.42	540264.18	60918.76	11.3
MAINT & REPAIRS/GEN STRUCTURES	3943.71	1370.35	(2573.36)	187.8-	26492.31	28431.87	1939.56	6.8
MAINT & REPAIRS/GEN EQUIPMENT	1991.59	5525.78	3534.19	64.0	32686.80	30138.25	(2548.55)	8.5-
TOTAL MAINTENANCE OF GENRL PLA	5935.30	6896.13	960.83	13.9	59179.11	58570.12	(608.99)	1.0-
DIRECTORS' FEES	500.00	1174.36	674.36	57.4	4798.59	5374.35	575.76	10.7
COLLECTION & HANDLING CHARGES	28.66	157.80	129.14	81.8	50.08	199.34	149.26	74.9
TOTAL OTHER ADMIN & GEN EXPENS	528.66	1332.16	803.50	60.3	4848.67	5573.69	725.02	13.0
TOTAL OPERATING EXPENSES	209759.07	226412.79	16653.72	7.4	1641642.09	1740064.79	98422.70	5.7
***TOTAL EXPENSES***	209759.07	226412.79	16653.72	7.4	1641642.09	1740064.79	98422.70	5.7
NET INCOME OR (LOSS-)	25004.77	19302.29	5702.48	29.5	164920.53	78141.64	86778.89	111.1

CRESTLINE VILLAGE WATER  
TRUCKS & EQUIPMENT  
CRESTLINE - LAKE GREGORY  
NOVEMBER 30, 2018

	MONTH-TO-DATE				YEAR-TO-DATE			
	ACTUAL	LAST YEAR	VARIANCE	%	ACTUAL	LAST YEAR	VARIANCE	%
<b>TRUCKS EXPENSES</b>								
TRUCKS EXPENSES	275.72	210.11	(65.61)	31.2-	1316.04	2169.52	853.48	39.3
'02 RANGER 4X4	231.83	33.16	(198.67)	599.1-	613.81	573.40	(40.41)	7.0-
'18 F250 4X4	456.74	.00	(456.74)		5892.78	.00	(5892.78)	
'11 FORD ESCAPE 4X4	.00	138.64	138.64	100.0	4589.49	2607.00	(1982.49)	76.0-
'01 FORD F150 4X4	66.25	13.90	(52.35)	376.6-	550.20	240.33	(309.87)	128.9-
'06 3/4 TON 4X4	610.89	125.73	(485.16)	385.9-	1933.86	1679.07	(254.79)	15.2-
'14 FORD EXPLORER	165.58	39.99	(125.59)	314.1-	613.80	659.24	45.44	6.9
'01 FORD F350 UTILITY	124.50	19.70	(104.80)	532.0-	710.89	336.57	(374.32)	111.2-
'06 3/4 TON 4X4	375.74	16.58	(359.16)	*****	2782.77	8551.33	5768.56	67.5
'13 FORD 150 4X4 SYS	969.02	63.24	(905.78)	*****	7186.59	1632.79	(5553.80)	340.1-
'06 STERLING WATER TRUCK	.00	260.23	260.23	100.0	1889.29	581.94	(1307.35)	224.7-
'86 INTL DUMP TRUCK	110.50	.00	(110.50)		1626.85	765.40	(861.45)	112.5-
'98 FREIGHTLINER DUMP	209.98	7.44	(202.54)	*****	7777.56	2005.05	(5772.51)	287.9-
'13 FORD 150 4X4 ML	643.58	188.29	(455.29)	241.8-	2102.24	1637.39	(464.85)	28.4-
<b>TOTAL TRUCK EXPENSES</b>	<b>4240.33</b>	<b>1117.01</b>	<b>(3123.32)</b>	<b>279.6-</b>	<b>39586.17</b>	<b>23439.03</b>	<b>(16147.14)</b>	<b>68.9-</b>
<b>GENERAL EQUIPMENT</b>								
MAINT & REPAIRS/GEN EQUIPMENT	1212.21	2121.75	909.54	42.9	11113.93	7773.29	(3340.64)	43.0-
MAINT & REPAIRS/OFFICE EQUIP	.00	6.31	6.31	100.0	2584.41	1351.81	(1232.60)	91.2-
JD LOADER	157.00	.00	(157.00)		771.81	3830.00	3058.19	79.8
JD 310 BACKHOE	104.54	2938.74	2834.20	96.4	5661.60	4860.59	(801.01)	16.5-
CASE 580K BACKHOE	92.97	.00	(92.97)		1427.26	101.62	(1325.64)	*****
CASE 1845	.00	18.69	18.69	100.0	2861.36	18.69	(2842.67)	*****
CASE ROLLER	.00	.00	.00		832.64	.00	(832.64)	
LAYMOR BROOM	.00	.00	.00		6457.26	99.10	(6358.16)	*****
ASPHALT GRINDER	.00	.00	.00		551.66	871.53	319.87	36.7
<b>TOTAL GENERAL EQUIPMENT</b>	<b>1566.72</b>	<b>5085.49</b>	<b>3518.77</b>	<b>69.2</b>	<b>32261.93</b>	<b>18906.63</b>	<b>(13355.30)</b>	<b>70.6-</b>
<b>TOTAL TRUCKS AND EQUIPMENT</b>	<b>5807.05</b>	<b>6202.50</b>	<b>395.45</b>	<b>6.4</b>	<b>71848.10</b>	<b>42345.66</b>	<b>(29502.44)</b>	<b>69.7-</b>

\*\*\*\*\* - VARIANCE PERCENT EXCEEDED 999%



**JOHN CHIANG  
TREASURER  
STATE OF CALIFORNIA**



**PMIA Performance Report**

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
11/12/18	2.21	2.16	205
11/13/18	2.20	2.16	203
11/14/18	2.21	2.16	201
11/15/18	2.22	2.16	201
11/16/18	2.22	2.16	202
11/17/18	2.22	2.16	202
11/18/18	2.22	2.16	202
11/19/18	2.22	2.16	200
11/20/18	2.22	2.16	199
11/21/18	2.22	2.17	197
11/22/18	2.22	2.17	197
11/23/18	2.22	2.17	197
11/24/18	2.22	2.17	197
11/25/18	2.22	2.17	197
11/26/18	2.24	2.17	192
11/27/18	2.24	2.17	192
11/28/18	2.24	2.17	199
11/29/18	2.24	2.17	199
11/30/18	2.26	2.18	207
12/01/18	2.26	2.18	207
12/02/18	2.26	2.18	207
12/03/18	2.26	2.18	207
12/04/18	2.26	2.18	206
12/05/18	2.26	2.18	204
12/06/18	2.27	2.18	206
12/07/18	2.28	2.18	205
12/08/18	2.28	2.19	205
12/09/18	2.28	2.19	205
12/10/18	2.28	2.19	204
12/11/18	2.28	2.19	203
12/12/18	2.29	2.19	204

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

**LAIF Performance Report**

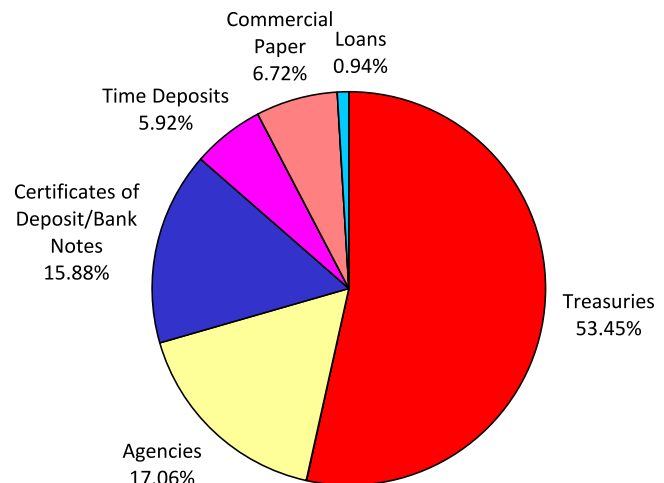
**Quarter Ending 09/30/18**

Apportionment Rate: 2.16%  
 Earnings Ratio: 0.00005909460836489  
 Fair Value Factor: 0.997832404  
     Daily: 2.09%  
 Quarter to Date: 2.00%  
 Average Life: 193

**PMIA Average Monthly Effective Yields**

**Nov 2018 2.208**  
 Oct 2018 2.144  
 Sept 2018 2.063

**Pooled Money Investment Account  
Portfolio Composition  
11/30/18  
\$80.4 billion**



Percentages may not total 100%, due to rounding.

Based on data available as of 12/12/2018

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

[www.treasurer.ca.gov/pmia-laif/laif.asp](http://www.treasurer.ca.gov/pmia-laif/laif.asp)  
December 07,  
2018

CRESTLINE VILLAGE WATER DISTRICT

OFFICE MANAGER  
P.O. BOX 3347  
CRESTLINE, CA 92325

PMIA Average Monthly Yields

**Account Number:**  
90-36-001

Tran Type Definitions

November 2018 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	1,601,716.24
Total Withdrawal:	0.00	Ending Balance:	1,601,716.24



✓ 11-19-18  
Dawis

**CRESTLINE VILLAGE WATER DISTRICT**  
**PARS OPEB Trust Program**

**Account Report for the Period**  
**10/1/2018 to 10/31/2018**

Alan Clanin  
General Manager  
Crestline Village Water District  
PO Box 3347  
Crestline, CA 92325

**Account Summary**

Source	Beginning Balance as of 10/1/2018	Contributions	Earnings	Expenses	Distributions	Transfers	Ending Balance as of 10/31/2018
OPEB	\$1,306,899.66	\$26,535.81	-\$55,755.11	\$679.39	\$0.00	\$0.00	\$1,277,000.97
<b>Totals</b>	<b>\$1,306,899.66</b>	<b>\$26,535.81</b>	<b>-\$55,755.11</b>	<b>\$679.39</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,277,000.97</b>

**Investment Selection**

**Moderate HighMark PLUS**

**Investment Objective**

The dual goals of the Moderate Strategy are growth of principal and income. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important. The portfolio will be allocated between equity and fixed income investments.

**Investment Return**

1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
			3-Years	5-Years	10-Years	
-4.21%	-3.14%	0.58%	5.40%	4.99%	-	4/25/2012

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.

Account balances are inclusive of Trust Administration, Trustee and Investment Management fees