

**UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION**

North American Electric Reliability Corporation)
Corporation) **Docket No. FA11-21-000**

**COMPLIANCE FILING OF THE
NORTH AMERICAN ELECTRIC RELIABILITY CORPORATION**

I. INTRODUCTION

The North American Electric Reliability Corporation (“NERC”)¹ submits this compliance filing in accordance with the Federal Energy Regulatory Commission’s (“FERC” or “Commission”) January 16, 2013 Settlement Order in Docket No. FA11-21-000 (“Settlement Order”).² In the Settlement Order, the Commission approved a Settlement Agreement between the FERC Office of Enforcement (“OE”) and NERC relating to OE’s findings and recommendations in its 2012 performance audit of NERC. Specifically, Section II.7(b)(i) of the Settlement Agreement requires that:

Within forty-five days of the end of each quarter, beginning with the quarter ending March 31, 2013, NERC will file with the Commission the unaudited report of the NERC budget-to-actual spending variances during the preceding quarter. This report will include information *regarding sources and uses* of operating and working capital reserves and will match or exceed the level of detail of the quarterly budget-to-actual variance report of NERC expenditures attached to the agenda of NERC Board of Trustees Finance and Audit Committee’s October 2012 meeting.³

Attached hereto is the variance report for the fourth quarter of 2022, in accordance with the Settlement Order. This variance report was posted on NERC’s website on February 9, 2023. It

¹ NERC was certified by FERC as the electric reliability organization (“ERO”) authorized by Section 215 of the Federal Power Act. FERC certified NERC as the ERO in its order issued July 20, 2006 in Docket No. RR06-1-000. *Order Certifying North American Electric Reliability Corporation as the Electric Reliability Organization and Ordering Compliance Filing*, 116 FERC ¶ 61,062 (2006).

² See N. Am. Elec. Reliability Corp., *Order Approving Settlement Agreement*, 142 FERC ¶ 61,042 (Jan. 16, 2013) [hereinafter Settlement Order].

³ *Id.* (emphasis added).

will be reviewed at the February 15, 2023 open meeting of the NERC Finance and Audit Committee and will be presented at the February 16, 2023 meeting of the NERC Board of Trustees.

II. NOTICES AND COMMUNICATIONS

Notices and communications with respect to this filing may be addressed to the following:⁴

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III. DISCUSSION OF SIGNIFICANT VARIANCES BETWEEN THE 2022 BUDGET AND 2022 FOURTH QUARTER ACTUAL FINANCIAL RESULTS

In the attached variance report, NERC outlines the following:

- (a) a comparison of actual (unaudited) financial results through December 31, 2022 to NERC's budgeted expenditures through December 31, 2022; and

⁴ Persons to be included in the Commission's official service. The Petitioners respectfully request a waiver of Rule 203 of the Commission's regulations, 18 C.F.R. § 385.203, to allow the inclusion of more than two persons on the service list in this proceeding.

- (b) additional discussion of significant variances by NERC department or program area and by major activity within departments and program areas. NERC treats “significant” variances as those that are \$500,000 or more.⁵

A. 2022 Fourth Quarter Actual Financial Results vs. 2022 Budget Variances of \$500,000 or More by Revenue and Expense Category

Three revenue and expense categories had a budget variance \$500,000 or more as of December 31, 2022:

- Personnel expenses were \$631,622 (1.2%) under budget. This category was under budget largely as a result of lower temporary office labor, training, retirement plan, and lower parking and transportation expenses due to a continued hybrid workforce.
- Meetings and Travel expenses were \$872,868 (33.5%) under budget. This category was under budget because of reduced in-person meetings and travel due to the pandemic.
- Fixed Asset Additions expenses were \$1,693,730 (34.4%) under budget primarily as a result of leasehold improvements, office furniture, and audio visual equipment budgeted for a new Atlanta office that did not materialize.

B. 2022 Fourth Quarter Actual Results vs. 2022 Budget Variances of \$500,000 or More by Department or Program Area

Four departments or program areas had a variance exceeding \$500,000 as of December 31, 2022.

⁵ In Section 7(b)(ii) of the Settlement Agreement, the Commission specifies that the threshold for its review and approval for expenditures from Operating Reserves is where any amount allocated from the unforeseen contingencies account of Operating Reserves plus any amount redirected from previously budgeted funds is, in the aggregate, \$500,000 or more for any one specific project or major activity in a program area.

- Advanced System Analytics and Modeling & Power System Analysis was \$639,365 (24.3%) under budget primarily due to lower personnel expenses, namely fewer FTEs, lower travel and meeting expenses due to the pandemic, and lower than budgeted contractor and software costs.
- E-ISAC was \$974,580 (7.3%) under budget mostly due to lower personnel expenses, namely fewer FTEs, and lower travel and meeting expenses due to the pandemic.
- Human Resources and Administration was \$814,201 (21.1%) under budget primarily due to lower employment agency search fees, temporary office labor, and training program costs.
- CRISP is \$504,383 (6.3%) over budget because of costs from the CRISP third party subcontractor for new program participants and replacement of equipment for existing program participants, and also for increased liability insurance costs.

IV. CONCLUSION

NERC respectfully requests that the Commission accept this filing as compliant with Section II.7(b)(i) of the Settlement Agreement and the Commission's Settlement Order in Docket No. FA11-21-000.

Respectfully submitted,

/s/ Nina Jenkins-Johnston

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Dated: February 14, 2023

CERTIFICATE OF SERVICE

I hereby certify that I have served a copy of the foregoing document upon all parties listed on the official service list compiled by the Secretary in this proceeding.

Dated at Washington, D.C. this 14th day of February, 2023.

/s/ Nina Jenkins-Johnston

Nina Jenkins-Johnston
*Counsel for North American Electric
Reliability Corporation*

/s/ Stefan Bergere

Stefan Bergere
*Counsel for North American Electric
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ATTACHMENT

Summary of Unaudited Results For the Period Ending December 31, 2022

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Executive Summary

Year-to-Date Actual Results (\$ millions)

<u>FUNDING</u>	<u>Actual</u>	<u>Budget</u>	<u>Over (Under)</u>
Revenues	\$ 89.5	\$ 88.3	\$ 1.2
Funding from Reserves			
Assessment Stabilization Reserve	-	-	-
TOTAL FUNDING	\$ 89.5	\$ 88.3	\$ 1.2
<u>EXPENDITURES</u>			
Expenses (excluding Depreciation)	\$ 84.0	\$ 85.0	\$ (1.0)
Fixed Asset Additions	3.2	4.9	(1.7)
Net Financing Activity	(0.9)	(1.1)	0.2
TOTAL EXPENDITURES	\$ 86.3	\$ 88.8	\$ (2.5)
RESERVE INCREASE (DECREASE)	\$ 3.2	\$ (0.5)	\$ 3.7

Funding is over budget mainly due to higher CRISP third-party funding and investment income. Expenditures (excluding depreciation) are under budget primarily because of lower personnel, meetings, travel, and fixed asset additions costs slightly offset by higher liability insurance costs. The result is a reserve increase of \$3.7M more than budget. This activity is explained in more detail in the remainder of the report.

Detailed Operating Results

Variances by Revenue and Expense Category

Total NERC (including CRISP)

	YTD Actual	YTD Budget	YTD Over (Under)	% Over (Under)
TOTAL FUNDING	\$ 89,509,247	\$ 88,268,926	\$ 1,240,321	1.4%
EXPENDITURES				
Personnel	51,334,813	51,966,435	(631,622)	(1.2%)
Meetings and Travel	1,735,182	2,608,050	(872,868)	(33.5%)
Contracts and Consultants	13,710,986	13,674,800	36,186	0.3%
Office Rent	3,213,521	3,243,277	(29,756)	(0.9%)
Office Costs, Professional, and Misc.*	13,822,857	13,381,972	440,885	3.3%
Other Non-Operating	169,753	135,000	34,753	25.7%
Fixed Asset Additions*	3,225,020	4,918,750	(1,693,730)	(34.4%)
Net Financing Activity**	(859,796)	(1,100,000)	240,204	(21.8%)
TOTAL EXPENDITURES	\$ 86,352,334	\$ 88,828,284	\$ (2,475,950)	(2.8%)
RESERVE INCREASE (DECREASE)	\$ 3,156,913	\$ (559,358)	\$ 3,716,270	(664.4%)
FTEs	218.3	223.7	(5.4)	(2.4%)

* Excludes depreciation expense

** A positive amount indicates that NERC is paying off more principal than it is receiving in proceeds. A negative amount indicates that NERC is receiving more in proceeds than it is paying off principal.

Following is a brief description of variances by category, as illustrated in the table above:

- Funding is over budget primarily due to CRISP third-party funding being higher than budget because of new program participants that joined in 2022, as well as existing participants who purchased equipment during the year. Additionally, investment income was higher than budget due to increased interest rates.
- Personnel expenses are under budget largely as a result of lower temporary office labor, training, retirement plan, and parking and transportation expense due to a continued remote workforce.
- Meetings and Travel expenses are under budget because of reduced in-person meetings and travel due to the pandemic.
- Contracts and Consultants expenses are at budget. IT is over budget primarily due to two IT security contractors that were not budgeted, and the CRISP department is over budget mainly because of new program participants that joined in 2022, as well as existing participants who purchased equipment during the year. These over budget amounts are partially offset by HR being

under budget as NERC strategically moved some training internal and also because they did not incur costs during the year associated with an anticipated technology implementation.

	YTD Actual	YTD Budget	YTD Over (Under)	% Over (Under)
CONTRACTS and CONSULTANTS				
Reliability Standards and Power Risk Issue Management	\$ 155,499	\$ 158,960	\$ (3,461)	(2.2%)
Compliance Assurance	426,478	305,000	121,478	39.8%
Registration and Certification	48,280	40,000	8,280	20.7%
Compliance Enforcement	348,964	249,000	99,964	40.1%
BPS Security & Grid Transformation	94,846	-	94,846	0.0%
Reliability Assessment and Technical Committees	75,000	210,000	(135,000)	(64.3%)
Advanced System Analytics and Modeling & Power System Analysis	100,000	250,000	(150,000)	(60.0%)
Performance Analysis	203,079	221,227	(18,148)	(8.2%)
Situation Awareness	48,750	15,000	33,750	225.0%
Event Analysis	98,080	118,158	(20,078)	(17.0%)
E-ISAC	2,064,233	2,171,041	(106,808)	(4.9%)
Training, Education and Personnel Certification	423,125	563,188	(140,063)	(24.9%)
General and Administrative and Executive	147,821	100,000	47,821	47.8%
Legal and Regulatory	457,565	310,000	147,565	47.6%
External Affairs	1,250	20,000	(18,750)	(93.8%)
Information Technology	1,978,548	1,733,406	245,142	14.1%
Human Resources and Administration	433,230	870,000	(436,770)	(50.2%)
Finance and Accounting	144,762	185,000	(40,238)	(21.8%)
TOTAL (excluding CRISP)	\$ 7,249,511	\$ 7,519,980	\$ (270,469)	(3.6%)
CRISP	6,461,475	6,154,820	306,655	5.0%
TOTAL (including CRISP)	\$ 13,710,986	\$ 13,674,800	\$ 36,186	0.3%

- Office Costs, Professional Services, and Miscellaneous expenses are over budget largely due to increased costs for liability insurance and carrying costs on new DC office audio visual and network equipment, and are partially offset by lower outside legal counsel and software costs.
- Fixed Asset Additions are under budget primarily as a result of leasehold improvements, office furniture, and audio visual equipment budgeted for a new Atlanta office that did not materialize.
- Reserves are over budget by \$3.7M, primarily due to higher revenues, as noted above, and lower than budgeted costs related to personnel, meetings and travel, and fixed asset additions.

Variations by Department

DIRECT EXPENSES, FIXED ASSETS, AND FINANCING ACTIVITY	YTD	YTD	YTD	%
	Actual	Budget	Over (Under)	Over (Under)
Reliability Standards and Power Risk Issue Management	\$ 4,414,032	\$ 4,321,038	\$ 92,994	2.2%
Compliance Assurance	5,686,467	5,972,082	(285,615)	(4.8%)
Registration and Certification	982,562	995,345	(12,783)	(1.3%)
Compliance Enforcement	3,747,567	3,782,700	(35,132)	(0.9%)
BPS Security & Grid Transformation	995,292	935,162	60,130	6.4%
Reliability Assessment and Technical Committees	1,937,087	2,246,928	(309,842)	(13.8%)
Advanced System Analytics and Modeling & Power System Analysis	1,994,333	2,633,697	(639,365)	(24.3%)
Performance Analysis	1,869,840	2,146,112	(276,272)	(12.9%)
Situation Awareness	3,139,884	3,129,990	9,894	0.3%
Event Analysis	1,894,357	2,078,854	(184,497)	(8.9%)
E-ISAC	12,306,470	13,281,050	(974,580)	(7.3%)
Training, Education and Personnel Certification	1,524,324	1,635,993	(111,669)	(6.8%)
General and Administrative and Executive	9,488,509	9,385,265	103,244	1.1%
Legal and Regulatory	5,562,662	5,123,376	439,286	8.6%
External Affairs	3,201,047	3,151,081	49,966	1.6%
Information Technology	13,958,121	14,026,598	(68,478)	(0.5%)
Human Resources and Administration	3,038,112	3,852,313	(814,201)	(21.1%)
Finance and Accounting	2,162,972	2,186,385	(23,413)	(1.1%)
TOTAL (excluding CRISP)	\$ 77,903,637	\$ 80,883,970	\$ (2,980,333)	(3.7%)
CRISP	8,448,697	7,944,314	504,383	6.3%
TOTAL DIRECT EXPENSES, FIXED ASSETS, AND FINANCING ACTIVITY	\$ 86,352,334	\$ 88,828,284	\$ (2,475,950)	(2.8%)

Following is a brief description of significant variances by department, as illustrated in the table above:

- Compliance Assurance – Under budget mostly because of lower personnel expenses due to less FTEs and also lower travel and meeting expenses due to the pandemic, and is partially offset by higher costs for the Align project.
- Reliability Assessment and Technical Committees – Under budget mostly because of lower travel and meeting expenses due to the pandemic, as well as lower spend in contracts and consultants.
- Advanced System Analytics and Modeling & Power System Analysis – Under budget primarily due to lower personnel expenses due to less FTEs, lower travel and meeting expenses due to the pandemic, and lower than budgeted contractor and software costs.
- Performance Analysis – Under budget mainly because of underspend on GADs projects.
- E-ISAC – Under budget mostly because of lower personnel expenses due to less FTEs and lower travel and meeting expenses due to the pandemic and lower FTEs.
- Legal & Regulatory – Over budget mainly due to higher personnel costs because of lower attrition and transition costs, as well as contractor support for Internal Audit staff augmentation.
- Human Resources – Under budget primarily due to lower employment agency search fees, temporary office labor, and training program costs.

- CRISP – Over budget because of costs from the CRISP third party subcontractor for new program participants and replacement of equipment for existing program participants, and also for increased liability insurance costs.

Supplemental Schedules

Schedule 1 – Year-End Actual Reserves

Reserve Account	1/1/2022 Beginning Balance ⁽¹⁾	Budgeted Funding/(Use) ⁽²⁾	Unbudgeted Funding/(Use) ⁽³⁾	Operating and Financing Activity Versus Budget ⁽⁴⁾	12/31/2022 Ending Balance
NERC Operating Contingency	\$ 8,728,678	\$ (64,253)	\$ -	\$ 2,345,321	\$ 11,009,746
Future Obligations	1,381,843	(679,629)	1,591,649	-	2,293,863
Assessment Stabilization	2,521,000	-	735,000	-	3,256,000
System Operator	915,083	(86,212)	-	127,301	956,173
CRISP Defense Fund	512,821	-	50,000	-	562,821
CRISP Operating	1,596,902	300,000	445,316	534,755	2,876,973
CRISP Special Projects	445,316	-	(445,316)	-	-
Total Reserves	\$ 16,101,643	\$ (530,094)	\$ 2,376,649	\$ 3,007,377	\$ 20,955,576

NOTES:

(1) 2022 beginning balances have been adjusted from the 12/31/2021 variance report balances as the result of a reconciliation to the final audited balance sheet.

(2) The amended 2022 Business Plan & Budget (2022 BP&B) contained a budgeted use of NERC Operating Contingency Reserves (OCR) totaling \$64,253 and a budgeted use of \$708,893 of Future Obligation Reserves (FOR) to help fund costs of a potential new Atlanta office space. Those costs did not materialize in 2022 and the money will go back into the NERC OCR and FOR.

The 2022 BP&B included a use of System Operator Reserves derived from budgeted revenues being \$86,212 lower than budgeted expenses.

The 2022 BP&B also contained \$300,000 to build the balance in the CRISP Operating Reserve.

(3) The unbudgeted addition to the Future Obligation Reserve (FOR) of \$1,591,649 is the result of lease concessions received for the existing Atlanta office and the avoidance of reserves used for costs at a new Atlanta office that did not materialize.

An increase of \$735,000 in the Assessment Stabilization Reserve is due to the unbudgeted collection of penalties.

(4) This column primarily reflects the net impact of normal operations. For example, under normal circumstances, if tracking well under budget in actual expenditures, this would reflect additional funds into the reserve account. It also reflects the increase or decrease in working capital during the period.

Reflected in the \$445,316 transfer from CRISP Special Projects Reserve to the CRISP Operating Reserve is \$269,663 of spend on special projects and \$175,653 remaining balance transferred into the CRISP Operating Reserve.

Schedule 2 – IT Projects (> \$250k)

Projects Completed in 2022	Project Budget ⁽¹⁾	Actual Spend
E-ISAC Portal Replacement (fixed contract) ⁽³⁾	\$ 259,680	\$ 259,680
CRISP Operational Technology Project ⁽³⁾	426,000	366,975
Align Enhancements/Release 4.0	300,000	371,553
Align Release 4.5 ⁽²⁾	-	379,437
Disaster Recovery	490,000	484,644

NOTES:

(1) The Project Budget noted above usually corresponds to the approved business case if required for each project and funds for each project are drawn from the available budget.

(2) The Align Release 4.5 project was not specifically identified in the 2022 BP&B, but is being funded by a portion of the 2022 budgeted Align and SEL enhancements and deferral of other software projects.

(3) The amounts do not include internal labor or license/maintenance/support costs and reflect only external (consultant) costs of the projects.

* Some of these projects span multiple years, so the amounts above do not represent a single budget year expenditure.

Schedule 2 (continued) – IT Projects

E-ISAC Portal Replacement

(Started Q3 2020 / Completed Q1 2022)

This project re-platformed the current portal and ticket/case system, which combined the functions and services into a single E-ISAC Sharing Platform (ESP) solution, allowing members, partners, and the E-ISAC staff to interact more effectively and efficiently.

CRISP Operational Technology Pilot

(Started Q4 2020 / Completed Q2 2022)

This project will promote E-ISAC analyst training and capabilities through guided-hunt participation and development of other cyber security threat intelligence best practices (such as generation of analytics and playbooks). The project is being funded through CRISP and benefit its participants, but will enrich the overall threat intelligence capabilities of the E-ISAC.

Align Enhancements/Release 4.0

(Started Q1 2022 / Completed Q2 2022)

This work included enhancements from Release 3 (audit and scheduling) as requested and approved by the Align Steering Committee. It also includes platform performance and optimization enhancements resulting from the December 2021 outage event.

Align Release 4.5

(Started Q1 2022 / Completed Q4 2022)

This project included required functionality for Inherent Risk Assessments (IRAs) and Compliance Oversight Planning (COPs).

Disaster Recovery

(Started Q1 2022 / Completed Q4 2022)

This project provided NERC with the capability to securely fail over and restore our network of our Tier 0 and Tier 1 mission critical applications in response to a malicious event or unplanned outage.

Schedule 3 – E-ISAC and CRISP Summary of Activity

TOTAL E-ISAC (including CRISP)

FUNDING	Annual Actual	Annual Budget	Over (Under)
Assessments	\$ 25,135,900	\$ 25,135,900	\$ 0
Other Funding	8,933,741	8,011,505	922,236
TOTAL FUNDING	\$ 34,069,641	\$ 33,147,405	\$ 922,236
EXPENDITURES			
Personnel Expense	\$ 9,714,595	\$ 10,430,408	\$ (715,814)
Meetings and Travel Expense	293,141	324,000	(30,859)
Operating Expenses (excluding Depreciation)	10,747,432	10,379,706	367,726
Other Non-Operating Expenses	-	-	-
Fixed Asset Purchases (excluding Fixed Asset Allocation)	-	91,250	(91,250)
Net Financing Activity (excluding Net Financing Activity Allocation)	-	-	-
Total Direct Costs (excluding Depreciation and Allocations)	\$ 20,755,167	\$ 21,225,364	\$ (470,197)
Indirect Expense Allocation	10,799,352	10,944,281	(144,929)
Fixed Asset Allocation	622,148	1,132,166	(510,018)
Net Financing Activity Allocation	(369,241)	(454,407)	85,166
TOTAL EXPENDITURES (excluding Depreciation, including Allocations)	\$ 31,807,427	\$ 32,847,405	\$ (1,039,978)
RESERVE INCREASE (DECREASE)	\$ 2,262,214	\$ 300,000	\$ 1,962,214

Schedule 3 (continued) – E-ISAC and CRISP Summary of Activity

CRISP

FUNDING	Annual		Over (Under)
	Actual	Budget	
Assessments	\$ 1,355,903	\$ 1,355,903	\$ 0
Other Funding	8,768,177	7,929,423	838,754
TOTAL FUNDING	\$ 10,124,080	\$ 9,285,326	\$ 838,754
EXPENDITURES			
Personnel Expense	\$ 990,880	\$ 1,095,553	\$ (104,673)
Meetings and Travel Expense	103,821	34,000	69,821
Operating Expenses (excluding Depreciation)	7,353,996	6,814,761	539,235
Other Non-Operating Expenses	-	-	-
Fixed Asset Purchases (excluding Fixed Asset Allocation)	-	-	-
Net Financing Activity (excluding Net Financing Activity Allocation)	-	-	-
Total Direct Costs (excluding Depreciation and Allocations)	\$ 8,448,697	\$ 7,944,314	\$ 504,383
Indirect Expense Allocation	804,292	980,303	(176,011)
Fixed Asset Allocation	46,335	101,411	(55,076)
Net Financing Activity Allocation	(27,500)	(40,702)	13,203
TOTAL EXPENDITURES (excluding Depreciation, including Allocations)	\$ 9,271,825	\$ 8,985,326	\$ 286,499
RESERVE INCREASE (DECREASE)	\$ 852,256	\$ 300,000	\$ 552,256

Note - In its July 8, 2022 order in Docket No. RR21-9-001, the Commission held that expenditure of funds paid by new CRISP participants for costs associated with joining the program should be included in NERC's quarterly variance reports and annual true-up filings. Accordingly, NERC notes that year-to-date billings sent by NERC to new CRISP participants related to the program's third-party subcontractor total approximately \$440k and are included in the "Other Funding" amount above. Year-to-date expenses sent by the third-party contractor to NERC for new CRISP participants total approximately \$260k and are included in the "Operating Expenses (excluding Depreciation)" amount above.

E-ISAC (excluding CRISP)

FUNDING	Annual		Over (Under)
	Actual	Budget	
Assessments	\$ 23,779,997	\$ 23,779,997	\$ (0)
Other Funding	165,564	82,082	83,482
TOTAL FUNDING	\$ 23,945,561	\$ 23,862,079	\$ 83,482
EXPENDITURES			
Personnel Expense	\$ 8,723,714	\$ 9,334,855	\$ (611,141)
Meetings and Travel Expense	189,320	290,000	(100,680)
Operating Expenses (excluding Depreciation)	3,393,436	3,564,945	(171,509)
Other Non-Operating Expenses	-	-	-
Fixed Asset Purchases (excluding Fixed Asset Allocation)	-	91,250	(91,250)
Net Financing Activity (excluding Net Financing Activity Allocation)	-	-	-
Total Direct Costs (excluding Depreciation and Allocations)	\$ 12,306,470	\$ 13,281,050	\$ (974,580)
Indirect Expense Allocation	9,995,060	9,963,978	31,083
Fixed Asset Allocation	575,813	1,030,756	(454,943)
Net Financing Activity Allocation	(341,741)	(413,705)	71,964
TOTAL EXPENDITURES (excluding Depreciation, including Allocations)	\$ 22,535,602	\$ 23,862,079	\$ (1,326,476)
RESERVE INCREASE (DECREASE)	\$ 1,409,959	\$ -	\$ 1,409,959

Schedule 4 – Summary of Investments

	Quarter-End Balance	Ticker Symbol	Fund Name	S&P Credit Rating	Average Annualized Yield
<u>Cash Sweep Accounts</u>					
Operating Account Sweep	\$ 22,809,916	TDDXX	BlackRock Liquidity Fund FedFund Dollar	AAAm	3.59%
SOCED Account Sweep	1,326,125	TDDXX	BlackRock Liquidity Fund FedFund Dollar	AAAm	3.59%
CRISP Account Sweep	8,777,005	TDDXX	BlackRock Liquidity Fund FedFund Dollar	AAAm	3.59%
<u>Total Cash Sweep Accounts</u>	<u>\$ 32,913,046</u>				
<u>Investment Account</u>					
Reserve Funds	\$ 10,117,787	GRTXX	Federated Hermes Government Obligations Fund	AAAm	4.14%
<u>Total Investments</u>	<u>\$ 10,117,787</u>				