



**SAN JUAN WATER DISTRICT
SPECIAL BOARD MEETING AGENDA
9935 Auburn Folsom Road
Granite Bay, CA 95746**

**May 28, 2026
6:00 p.m.**

This Board meeting will be conducted both in-person at the District's Boardroom at the address above and via videoconference. When all Board members are in the Boardroom, the District's Board meetings are not required to be broadcast via videoconference and are done so as a convenience to the public; furthermore, if the transmission is interrupted for any reason, the meeting will continue in person as scheduled. Members of the public may participate in Board meetings via videoconference per the instructions below.

To attend via videoconference, please use the following link:

Please join the meeting from your computer, tablet or smartphone.

<https://meet.goto.com/245724141>

You can also dial in using your phone.

United States: [+1 \(872\) 240-3212](tel:+18722403212)

Access Code: 245-724-141

Please mute your line.

Whether attending via videoconference or in person, the public is invited to listen, observe, and provide comments during the meeting. The Board President will call for public comment on each agenda item at the appropriate time – if you are attending via videoconference at that time, please unmute your line in order to speak.

*****Important Notice: For any meetings that include a Closed Session, the videoconference will be terminated when the Board adjourns into Closed Session. Members of the public who would like to receive the report out from Closed Session and time of adjournment from Closed Session into Open Session and adjournment of the meeting should provide a valid email address to the District's Board Secretary, Teri Grant, at: tgrant@sjwd.org, before or during the meeting. No other business will be conducted after the Board adjourns from Closed Session into Open Session. Promptly after the meeting, the Secretary will email the written report to all persons timely requesting this information.**

The Board may add an item to the agenda (1) upon a determination by at least three Board members that an emergency situation exists, or (2) upon a determination by at least four Board members (or by three Board members if there are only three Board members present) that the need to take action became apparent after the agenda was posted.

Public comment on items within the jurisdiction of the Board is welcome, subject to reasonable time limitations for each speaker. The order of agenda items may be changed to accommodate those in attendance wishing to address a particular item. Please inform the General Manager if you have such a request.

Documents and materials that are related to an open session agenda item that are provided to the District Board less than 72 hours prior to a regular meeting will be made available for public inspection and copying at the District office during normal District business hours.

If you are an individual with a disability and need assistance or accommodation to participate in this Board meeting, please call Teri Grant, Board Secretary, at 916-791-0115, or email Ms. Grant at tgrant@sjwd.org.

Please silence cell phones and refrain from side conversations during the meeting.

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. PRESENTATION

1. Poster Contest Winners – President Ted Costa

V. PUBLIC FORUM AND COMMENTS

This is the opportunity for members of the public to comment on any item(s) that do not appear on the agenda. During the Public Forum, the Board may ask District staff for clarification, refer the matter to District staff or ask District staff to report back at a future meeting. The Board will not take action on any matter raised during the Public Forum, unless the Board first makes the determination to add the matter to the agenda.

VI. CONSENT CALENDAR

All items under the Consent Calendar are considered to be routine and will be approved by one motion. There will be no separate discussion of these items unless a member of the Board or Staff request a specific item removed before the motion to approve the Consent Calendar.

1. Minutes of the Board of Directors Meeting, April 15, 2026 (W & R)
Recommendation: Approve draft minutes
2. Minutes of the Board of Directors Special Meeting, April 20, 2026 (W & R)
Recommendation: Approve draft minutes
3. Minutes of the Board of Directors Special Meeting, April 27, 2026 (W & R)
Recommendation: Approve draft minutes
4. Minutes of the Board of Directors Special Meeting, May 18, 2026 (W & R)
Recommendation: Approve draft minutes
5. Treasurer’s Report – Quarter Ending March 31, 2026 (W & R)
Recommendation: Receive and file

VII. BUDGET WORKSHOP

1. Review FY 2026-27 Proposed Wholesale and Retail Budget (W & R)

VIII. DISCUSSION AND ACTION ITEMS

1. Potential Public Records Act Request Related to CHWD (W)
Discussion and Board Direction
2. District Organization (W & R)
Action: Approve the proposed organizational changes as presented
3. Conjunctive Use and Groundwater Banking Activities Update (W & R)

IX. INFORMATION ITEMS

1. General Manager’s Report
 - 1.1 General Manager’s Monthly Report (W & R)
Staff Report on District Operations
 - 1.2 Miscellaneous District Issues and Correspondence

2. Director of Water Resources & Strategic Affairs' Report
 - 2.1 Hydrology Report (W & R)
 - 2.2 Miscellaneous District Issues and Correspondence
3. Director of Finance's Report
 - 3.1 Miscellaneous District Issues and Correspondence
4. Director of Operations' Report
 - 4.1 Miscellaneous District Issues and Correspondence
5. Director of Engineering Services' Report
 - 5.1 Miscellaneous District Issues and Correspondence
6. Legal Counsel's Report
 - 6.1 Legal Matters

X. DIRECTORS' REPORTS

1. Sacramento Groundwater Authority (SGA) – T. Costa
2. Regional Water Authority (RWA) – T. Costa
3. Association of California Water Agencies (ACWA)
 - 3.1 ACWA – P. Tobin
 - 3.2 Joint Powers Insurance Authority (JPIA) – P. Tobin
4. Other Reports, Correspondence, Comments, Ideas and Suggestions

XI. FUTURE AGENDA ITEMS

1. Requests by Board Members for Agenda Items
2. Meeting Date Changes and Board Attendance

XII. COMMITTEE MEETINGS

1. Finance Committee – May 12, 2026

XIII. UPCOMING EVENTS

1. 2026 ACWA Fall Conference
December 1-3, 2026
Anaheim, CA

President Costa to call for Closed Session

XIV. CLOSED SESSION

1. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District, Case Number: 23WM000064, Sacramento County Superior Court
2. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District, Case Number: 26WM000117, Sacramento County Superior Court

3. CONFERENCE WITH REAL PROPERTY NEGOTIATORS
(Section 54954.5(b))
Property: (Assessor's Parcel Number 227-0250-001
Agency negotiator: Donna Silva
Negotiating parties: Verizon Wireless
Under negotiation: Price

XV. OPEN SESSION

1. Report from Closed Session

XVI. ADJOURN

UPCOMING MEETING DATES

June 17, 2026

July 15, 2026

I declare under penalty of perjury that the foregoing agenda for the May 28, 2026, special meeting of the Board of Directors of San Juan Water District was posted by May 22, 2026, on the outdoor bulletin boards at the District Office Building, 9935 Auburn Folsom Road, Granite Bay, California, and was freely accessible to the public. The agenda and the board packet is also posted on the District's website at sjwd.org.

Teri Grant, Clerk of the Board



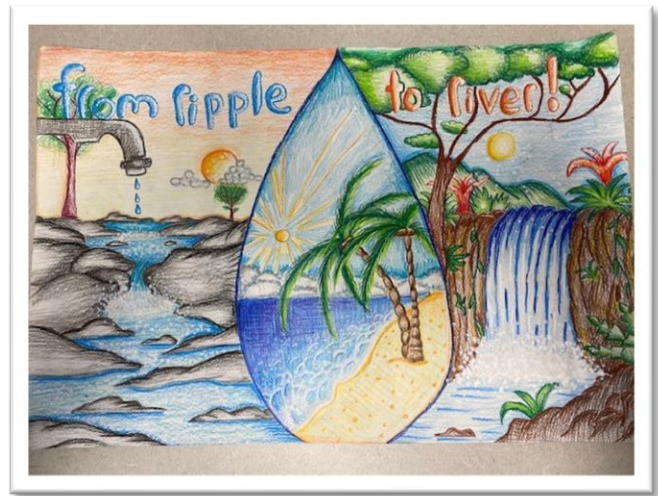
The Pledge Of Allegiance



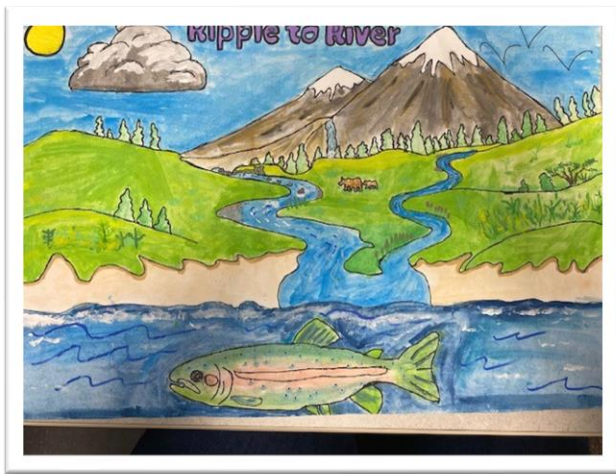
I pledge allegiance to the flag
of the United States of America
and to the republic for which it stands,
one nation under God, indivisible,
with liberty and justice for all.

AGENDA ITEM IV-1

6 UW 'rc' 5 | YbXU



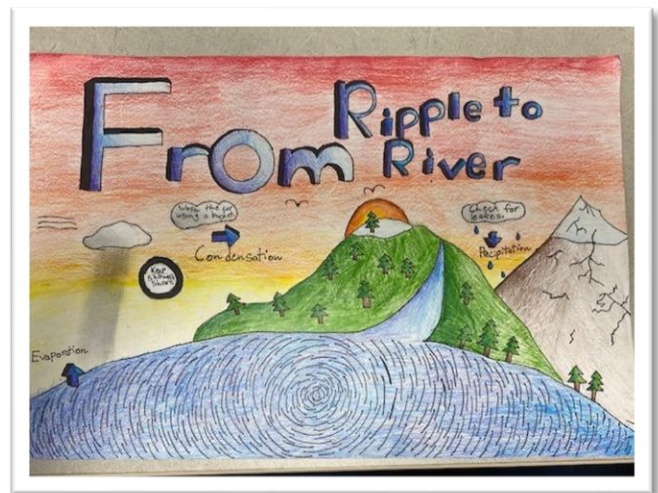
1st Place & Grand Prize Winner -
Solomon Samoylovich



2nd Place Winner –
Isabella LoCoco



2025/26 School Year
Water Awareness
Poster Contest



3rd Place Winner –
Fateh Sidhu

SAN JUAN WATER DISTRICT

Board of Director's Board Meeting Minutes
April 15, 2026 – 6:00 p.m.

BOARD OF DIRECTORS

Ted Costa	President
Pam Tobin	Vice President
George Machado	Director
Mike McRae	Director
Manuel Zamorano	Director

SAN JUAN WATER DISTRICT MANAGEMENT AND STAFF

Adam Larsen	General Manager
Donna Silva	Director of Finance
Tony Barela	Director of Operations
Andrew Pierson	Director of Engineering & Retail Operations
Greg Zlotnick	Director of Water Resources & Strategic Affairs
Devon Barrett	Customer Service Manager
Teri Grant	Clerk of the Board/Executive Assistant
Ryan Jones	General Counsel
Kristen Castanos	Water Counsel

OTHER ATTENDEES

Bill Stroppe	
Elizabeth	
Michael	
User 1	
Craig Locke	Sacramento Suburban Water District
Entela Fallstead	SJWD Employee
Jed Thorne	SJWD Employee
Mark Hargrove	SJWD Employee
Rachael Paulson	SJWD Employee

AGENDA ITEMS

- I. Call to Order
- II. Pledge of Allegiance
- III. Roll Call
- IV. Public Forum and Comments
- V. Consent Calendar
- VI. Discussion and Action Items
- VII. Information Items
- VIII. Directors' Reports
- IX. Future Agenda Items
- X. Committee Meetings
- XI. Upcoming Events
- XII. Closed Session
- XIII. Open Session
- XIV. Adjourn

I. CALL TO ORDER

II. PLEDGE OF ALLEGIANCE

III. ROLL CALL

The Board Secretary took a roll call of the Board. The following directors were present in the Boardroom: Ted Costa, George Machado, Mike McRae, Pam Tobin, and Manuel Zamorano.

IV. PUBLIC FORUM

Mr. Tony Barela, Director of Operations, addressed the Board and expressed appreciation to the Board and District staff for their support and confidence throughout his tenure, in advance of his retirement on April 24th. The Board expressed its gratitude to Mr. Barela for his service and contributions over the past 17 years.

V. CONSENT CALENDAR

All items under the Consent Calendar are considered to be routine and are approved by one motion. There was no separate discussion of these items unless a member of the Board or staff requested a specific item be removed. Consent Calendar item documents are available for review in the Board packet.

1. Minutes of the Board of Directors Meeting, March 18, 2026 (W & R)

Recommendation: Approve draft minutes

2. Investment Policy (W & R)

Recommendation: Approval of amendments to FIN5.6 Investment Policy and retroactive delegation of investment authority for specified periods, both through adoption of Resolution 26-06

3. Payment to Reduce Unfunded Actuarial Pension Liability (W & R)

Recommendation: Approval to remit a discretionary and supplemental payment of \$200,000 to CalPERS to further reduce the unfunded pension liability

Vice President Tobin moved to approve the Consent Calendar. Director Zamorano seconded the motion, and it carried unanimously.

VI. DISCUSSION AND ACTION ITEMS

1. FY 2026-27 Budget Assumptions (W & R)

Ms. Silva reviewed the written staff report which was included in the Board packet. She shared the proposed assumptions for the FY 2026-27 budget. She informed the Board that the budget workshop will be conducted at the May Board meeting and then a public hearing should be held in June with possible adoption of the budget at that time. She reviewed the assumptions that were provided in the staff report. The Board did not request any changes to the assumptions for the budget.

2. WTP & Hinkle to Baldwin Valve Replacement Project (W)

Mr. Pierson reviewed the written staff report which was included in the Board packet. He explained that the contract is for design work only and the construction contract will be brought back to the Board for approval at a later date.

Director McRae moved to authorize the Director of Engineering & Retail Operations to sign a Professional Services Contract with Bennett Engineering Services, Inc. for design services for the WTP & Hinkle to Baldwin Replacement Project. Vice President Tobin seconded the motion, and it carried unanimously.

3. Calling for General District Election on November 3, 2026 (W & R)

President Costa informed the Board that a resolution is needed for the 2026 election. The Clerk of the Board informed the Board that the resolution contains a limit of 200 words in the Candidate Statement with the candidate paying for the Candidate Statement. The candidate filing opens July 13, 2026, and closes August 7, 2026, for Divisions 1, 3 and 5.

Vice President Tobin moved to approve Resolution No. 26-07 Calling for General District Election (Sacramento County) and to approve Resolution No. 26-08 Notice of Governing Board Member Election (Placer County). President Costa seconded the motion, and it carried unanimously.

4. ACWA/JPIA Employee Benefits Committee Support (W & R)

Vice President Tobin informed the Board that ACWA/JPIA reached out to her because they have open positions on the Employee Benefits Committee and she has served on the Board. A Board resolution of support for her position on the ACWA/JPIA Employee Benefits Committee is required.

Director McRae moved to adopt Resolution 26-09 supporting Vice President Pam Tobin for a position on the Employee Benefits Committee of the Association of California Water Agencies Joint Powers Insurance Authority ("JPIA"). President Costa seconded the motion, and it carried unanimously.

5. FY 2025-26 Operations Plan Report Card (W & R)

GM Larsen reviewed the 3rd quarter progress on the FY 2025-26 Operations Plan Report Card. He noted that most projects remain on schedule and that any delays identified are primarily related to timing.

6. Conjunctive Use and Groundwater Banking Activities Update (W & R)

Mr. Pierson reported that he is working with the consultant regarding percolation ponds. President Costa suggested that Mr. Pierson and GM Larsen visit the pond site in Southern California – Mr. Pierson will look into setting up a meeting.

Mr. Zlotnick reported that the Regional Groundwater Bank Program Committee canceled their April meeting.

VII. INFORMATION ITEMS

1. GENERAL MANAGER'S REPORT

1.1 General Manager's Monthly Report (W & R)

GM Larsen reported that operations are stable with no compliance issues. He reported that water treatment plant production increased 41% over this time last year. A written report for March was included in the Board packet.

1.2 Miscellaneous District Issues and Correspondence

GM Larsen reported that staff coordinated with regional agencies to facilitate District tours. He noted that Water Treatment Plant staff conducted a jar testing demonstration for District personnel. He further reported that the District hosted a tour of the Water Treatment Plant for ACWA/JPIA, followed by a second tour for the American River Montessori School, which included a visit to the Water Efficiency Landscape Garden.

GM Larsen reported that the District website has been enhanced to meet ADA accessibility requirements. He commended the Clerk of the Board for evaluating available options to make District forms ADA compliant. He reported that the District's website provider offers DocAccess for an additional \$300 per month, which brings existing documents into compliance and ensures that all future documents uploaded to the website are accessible. He noted that the estimated cost to bring the website's existing documents into compliance would have been approximately \$7 per page, or about \$200,000, with additional ongoing costs for newly posted documents.

2. DIRECTOR OF WATER RESOURCES & STRATEGIC AFFAIRS' REPORT (W & R)

2.1 Hydrology Report (W & R)

Mr. Zlotnick presented graphs depicting Folsom Reservoir levels and noted that current storage is well above average. The graphs are available in the online Board packet. He further reported that, as of April 1st, there was no snowpack; although the recent storm event produced more than one foot of snow, it is anticipated to melt and not contribute meaningful runoff in the fall. He expects the District's water allocations to be available this year; however, potential supply constraints may arise next year.

Mr. Zlotnick reported that the State Board is expected to adopt the Healthy Rivers program in the fall. Although the program was initially anticipated to begin in January 2027, potential environmental documentation requirements in the Sacramento Valley may delay implementation until late 2027 or January 2028.

2.2 Miscellaneous District Issues and Correspondence

Mr. Zlotnick reported that a wildfire bill, which the District opposed as part of a statewide coalition, did not advance out of committee. In addition, he reported that Sacramento Suburban Water District signed the water transfer agreement, and he believes that water is already being delivered to them.

3. DIRECTOR OF FINANCE'S REPORT

3.1 Miscellaneous District Issues and Correspondence

Ms. Silva reminded the Board that they approved amendments to the records retention policy and had requested that staff maintain a list of employees that have worked here and to retain the list permanently. She reported that the list has been created and includes 316 employees, and 292 employee records have been destroyed in accordance with the policy.

4. DIRECTOR OF OPERATIONS' REPORT

4.1 Miscellaneous District Issues and Correspondence

Mr. Pierson provided an update under the Director of Engineering Services' Report.

5. DIRECTOR OF ENGINEERING SERVICES' REPORT

5.1 Miscellaneous District Issues and Correspondence

Mr. Pierson provided a brief update on the Kokila Replacement Project. He reported that the contractor is grading the site to expand the footprint for the new tank and that, despite recent storms, the contractor's Best Management Practices (BMPs) have successfully prevented off-site runoff. He noted that the contractor and construction manager continue to perform well, with no change orders to date.

Mr. Pierson reported that the Hinkle Reservoir Dive Inspection, scheduled for April 15th, was postponed due to recent storms and will be rescheduled. He explained that approximately 4 inches of rain (about 1.3 million gallons) had accumulated on the reservoir cover and that opening the reservoir under these conditions could result in contamination. He further reported that two pumps failed during this period, requiring staff to complete repairs.

6. LEGAL COUNSEL'S REPORT

6.1 Legal Matters

Legal Counsel Jones stated that the ADA compliance requirement for websites applies statewide and that many agencies are concerned about the associated liability exposure and potential litigation. He commended staff for bringing the District into compliance. He also reported that he will provide ethics training for the Board and management staff in May. Finally, he thanked Mr. Barela for his years of collaboration and service.

VIII. DIRECTORS' REPORTS

1. SACRAMENTO GROUNDWATER AUTHORITY (SGA)

President Costa reported that SGA met on April 9th and the budget was discussed.

2. REGIONAL WATER AUTHORITY (RWA)

President Costa reported that he met with Jim Peifer, RWA Executive Director, to discuss obtaining federal grants. President Costa reminded the Board that the signing celebration for the Water Forum 2050 will be held on May 11th.

3. ASSOCIATION OF CALIFORNIA WATER AGENCIES (ACWA)

3.1 ACWA - Pam Tobin

Vice President Tobin reviewed a written report which was added to the Board packet. She reported the search for the ACWA Executive Director has been narrowed to two finalists with a possible decision scheduled for April 30th.

3.2 Joint Powers Insurance Authority (JPIA) - Pam Tobin

Vice President Tobin reviewed a written report which was added to the Board packet. She informed the Board that the WTP tour was very well received and ACWA JPIA highlighted SJWD leadership on their LinkedIn page.

4. OTHER REPORTS, CORRESPONDENCE, COMMENTS, IDEAS AND SUGGESTIONS

President Costa reported that, following the SGA meeting, he, Director Zamorano, and GM Larsen met with Representative Kevin Kiley. He also noted that earlier in April, he and GM Larsen met with Tom Philp of *The Sacramento Bee*. In addition, President Costa stated that he plans to meet with assignment editors from local television stations and newspapers to help build relationships, and he encouraged Board members to connect with local contacts within their respective divisions. In addition, he reported that a meeting with Congressman Tom McClintock will be scheduled to discuss groundwater banking funding.

Vice President Tobin informed the Board that she and GM Larsen have not yet met to discuss the Customer Advisory Committee and that an update will be placed on a future meeting agenda once the discussion has occurred.

In response to President Costa's comments regarding property easements, Mr. Pierson informed the Board that a consultant for the Roseville treatment plant project contacted him regarding planned perimeter fencing. The consultant noted that San Juan Water District owns a portion of the southern area of the property that is currently enclosed within the project fencing. President Costa commented that, when the North Fork Ditch Company constructed the ditches, the company may not have obtained deeds for the underlying property, and the District may therefore own parcels throughout the area. Mr. Pierson noted that the District's Engineering Technician is highly skilled in property research and that he would assign the matter for further review.

IX. FUTURE AGENDA ITEMS

1. Requests by Board Members for Agenda Items

Vice President Tobin requested that an update on the Customer Advisory Committee and on the property be added to the May agenda.

2. Meeting Date Changes and Board Attendance

There were no requests to consider.

X. COMMITTEE MEETINGS

1. Finance Committee – April 7, 2026

The committee meeting minutes were included in the Board packet.

XI. UPCOMING EVENTS

1. 2026 ACWA Spring Conference

May 5-7, 2026
Sacramento, CA

At 7:06 p.m., President Costa announced that the Board was adjourning to Closed Session and there were no public comments.

XII. CLOSED SESSION

1. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Section 54956.9)

Citrus Heights Water District, et al. vs. San Juan Water District, Case Number: 23WM000064, Sacramento County Superior Court

XIII. OPEN SESSION

There was no reportable action.

XIV. ADJOURN

The meeting was adjourned at 7:19 p.m.

EDWARD J. "TED" COSTA, President
Board of Directors
San Juan Water District

ATTEST: _____
TERI GRANT, Clerk of the Board

SAN JUAN WATER DISTRICT

Board of Director's Special Minutes
April 20, 2026 – 1:00 p.m.

BOARD OF DIRECTORS

Ted Costa	President
Pam Tobin	Vice President
George Machado	Director
Mike McRae	Director
Manuel Zamorano	Director

SAN JUAN WATER DISTRICT MANAGEMENT AND STAFF

Adam Larsen	General Manager
Donna Silva	Director of Finance
Andrew Pierson	Director of Engineering & Retail Operations
Greg Zlotnick	Director of Water Resources & Strategic Affairs
Ryan Jones	Legal Counsel
Kristen Castanos	Water Counsel

OTHER ATTENDEES

Dan York	Sacramento Suburban Water District
User 1	

AGENDA ITEMS

- I. **Roll Call**
- II. **Closed Session**
- III. **Open Session**
- IV. **Adjourn**

President Costa called the meeting to order at 1:00 p.m.

I. ROLL CALL

The General Manager took a roll call of the Board. The following directors were present in the Boardroom: Ted Costa, George Machado, Mike McRae, Pam Tobin and Manuel Zamorano.

At 1:02 p.m., President Costa announced that the Board was adjourning to Closed Session and there were no public comments.

II. CLOSED SESSION

- 1. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District,
Case Number: 23WM000064, Sacramento County Superior Court

2. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Section 54956.9(d)(2) - significant exposure to litigation: 1 case

III. OPEN SESSION

There was no reportable action.

IV. ADJOURN

The meeting was adjourned at 1:43 p.m.

EDWARD J. "TED" COSTA, President
Board of Directors
San Juan Water District

ATTEST:

TERI GRANT, Clerk of the Board

SAN JUAN WATER DISTRICT

Board of Director's Special Minutes
April 27, 2026 – 11:00 a.m.

BOARD OF DIRECTORS

Ted Costa	President
Pam Tobin	Vice President
George Machado	Director
Mike McRae	Director
Manuel Zamorano	Director

SAN JUAN WATER DISTRICT MANAGEMENT AND STAFF

Adam Larsen	General Manager
Andrew Pierson	Director of Engineering & Retail Operations
Greg Zlotnick	Director of Water Resources & Strategic Affairs
Teri Grant	Clerk of the Board/Executive Assistant
Ryan Jones	Legal Counsel
Elizabeth Ewens	Water Counsel
Kristen Castanos	Water Counsel

OTHER ATTENDEES

User
Participant

AGENDA ITEMS

- I. **Roll Call**
- II. **Closed Session**
- III. **Open Session**
- IV. **Adjourn**

President Costa called the meeting to order at 11:00 a.m.

I. ROLL CALL

The Clerk of the Board took a roll call of the Board. The following directors were present in the Boardroom: Ted Costa, George Machado, Mike McRae, Pam Tobin and Manuel Zamorano.

At 11:03 a.m., President Costa announced that the Board was adjourning to Closed Session and there were no public comments.

II. CLOSED SESSION

1. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District,
Case Number: 26WM000117, Sacramento County Superior Court

2. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District,
Case Number: 23WMM000064, Sacramento County Superior Court

III. OPEN SESSION

There was no reportable action.

IV. ADJOURN

The meeting was adjourned at 12:17 p.m.

EDWARD J. "TED" COSTA, President
Board of Directors
San Juan Water District

ATTEST:

TERI GRANT, Clerk of the Board

STAFF REPORT

To: Board of Directors

From: Donna Silva, Director of Finance

Date: May 28, 2026

Subject: Treasurer's Report – Quarter Ending March 31, 2026

RECOMMENDED ACTION

This report is for information only and will be filed with the meeting minutes.

BACKGROUND

The purpose of the treasurer's report is to update the Board and the public on the status of the District's cash balances and investments and highlight material changes from one period to another. The scope of this report covers the third quarter of the fiscal year 2025-2026, ending March 31, 2026.

The District's investment objectives are established by the Board approved Investment Policy. The Investment Policy is guided and constrained by the California Government Code. The Board annually reviews and adjusts the Investment Policy to ensure ongoing compliance with the government code and to maximize investment flexibility as permitted. The current Investment Policy has the following objectives for the portfolio:

1. Safety
2. Liquidity
3. Yield

Attached is the quarterly Treasurer's Report for the three months ending March 31, 2026.

As of December 31, 2025, the District's total investment portfolio stood at \$64.67 million. By the end of the first quarter, on March 31, 2026, the portfolio had grown by \$388,571, reaching a total value of \$65.06 million.

This increase is primarily attributed to investment earnings revenue which rose by \$388,571. Investment activity by category is detailed below:

- Cash and short-term investments: Decreased by \$21,562
- Medium-term investments: Increased by \$496,692
- Long-term investments: Decreased by \$86,559

The funds as of March 31, 2026, were held as follows:

Cash at Banking Institutions	\$2,901,089
California Asset Management Pool (CAMP)	38,992,192
Local Agency Investment Fund (LAIF)	12,252,611
PFM Managed Investment Portfolio	<u>10,910,306</u>
	\$65,056,199

Staff, in conjunction with the District's financial advisors, periodically review the mix of liquid and long-term investments and adjust the portfolio according to the market conditions and the District's short-term cash needs. The overall portfolio is diversified with 79% invested in short-term

investments that are considered liquid (LAIF and CAMP), 17% invested in marketable securities (PFM Portfolio), and 4% on deposit with US Bank.

CAMP remains the dominant investment at 60% and the portfolio's main source of growth.

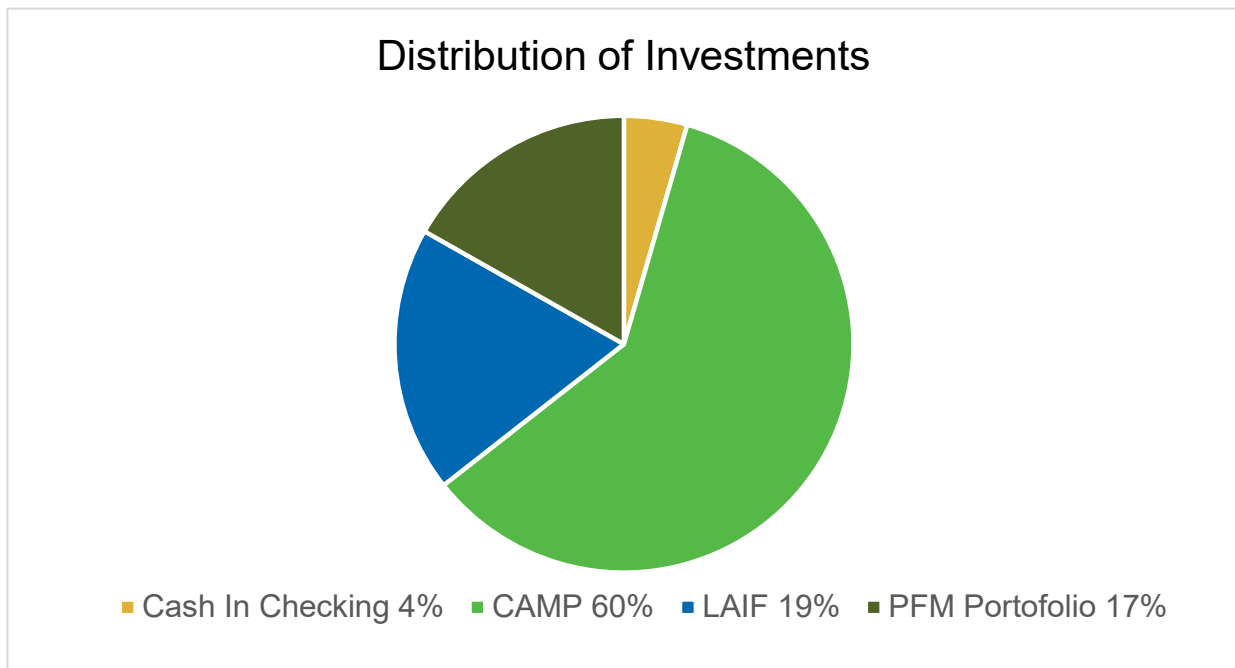
PFM Portfolio remained constant at 17%, with a modest gain of \$41,393 for the third quarter of the fiscal year 2025-2026.

LAIF increased in allocation from 15% to 19%. Its value rose by \$2.5 million, due to a January 2026 transfer of additional revenue received in the second quarter ending December 31, 2025, for fiscal year 2025-2026.

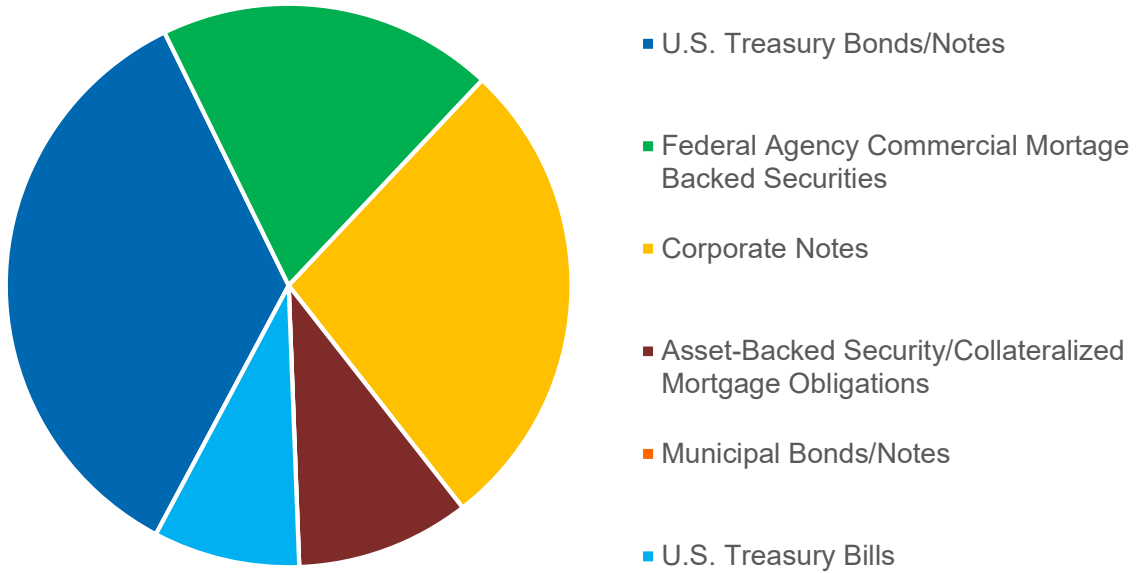
Cash in the checking account decreased to 4%, reflecting the \$2.5 million transfer to LAIF. Revenue received in February from quarterly wholesale billings, along with additional revenue generated from retail billing during the quarter, helped cover day-to-day operating costs and ongoing capital improvement projects. This reinforces the District's ability to fund ongoing operations and capital projects on a pay-as-you-go basis.

All securities held are in conformance with those permitted by the District's Investment Policy. There are sufficient funds to meet the District's expenditure requirements for the next six months.

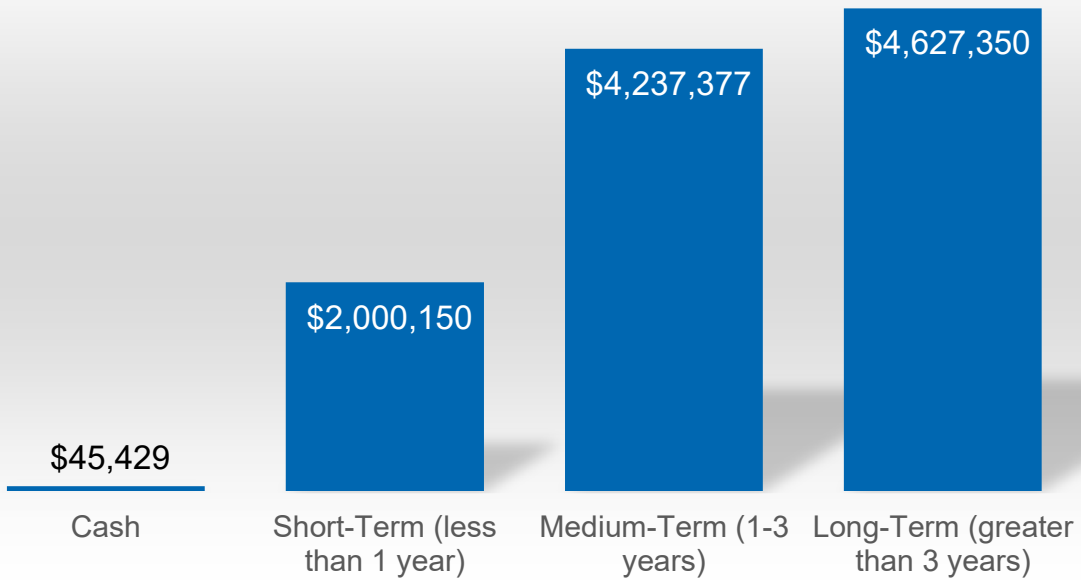
The mix and duration of investments are displayed in the following charts:



Mix of Investments - PFM Portfolio



PFM Investment Distribution by Term



The first quarter of 2026 opened with a stable market feeling and continued attention on Federal Reserve policy. Market conditions changed abruptly after conflict in Iran disrupted oil shipments through the Strait of Hormuz, driving a significant rise in crude prices and increasing volatility across asset classes. Equity markets weakened and interest rates climbed as inflation expectations adjusted. The Federal Open Market Committee held rates unchanged in March and maintained its projection for one rate cut in 2026.

The PFM managed portfolio continues to perform well relative to the benchmark (ICE BofA 0-5 Year U.S. Treasury Index) on an historical basis.

Total Returns – period ending March 31, 2026

	Duration (years)	Quarter Ending 03/31/2026	Past Year	Since Inception
San Juan Water District	2.18	0.41%	4.31%	2.14%
ICE BofA 0-5 Year U.S. Treasury Index	2.02	0.33%	3.91%	1.84%

**San Juan Water District
Treasurer's Report
March 31, 2026**

	Yield %	Par Value	Cost	Current Market Value	Maturity Date
CASH & DEMAND DEPOSITS - US Bank:	0.75%			2,901,089.05	na
CALIFORNIA ASSET MANAGEMENT POOL (CAMP)	4.36%			38,992,192.23	
LOCAL AGENCY INVESTMENT FUND (LAIF)	4.56%			12,252,611.27	na
PFM MONEY MARKET ACCOUNT	na			45,429.48	na
LONG-TERM INVESTMENTS (PFM Investment Portfolio):					
<i>U.S. Treasury Bonds/Notes:</i>					
US Treasury N/B	0.75%	85,000.00	84,731.05	84,570.83	5/31/2026
US Treasury N/B	0.75%	135,000.00	123,725.39	134,318.38	5/31/2026
US Treasury N/B	0.75%	200,000.00	199,562.50	198,990.20	5/31/2026
US Treasury N/B	0.88%	135,000.00	124,300.20	133,098.39	9/30/2026
US Treasury N/B	0.50%	160,000.00	140,662.50	153,587.52	6/30/2027
US Treasury N/B	2.25%	130,000.00	123,251.17	127,257.78	8/15/2027
US Treasury N/B	4.13%	240,000.00	240,787.50	241,031.28	11/15/2027
US Treasury N/B	3.88%	250,000.00	249,335.94	250,175.75	12/31/2027
US Treasury N/B	4.00%	80,000.00	80,581.25	80,262.48	2/29/2028
US Treasury N/B	3.63%	70,000.00	70,306.25	69,745.69	3/31/2028
US Treasury N/B	3.50%	35,000.00	34,833.20	34,778.52	4/30/2028
US Treasury N/B	4.13%	70,000.00	69,480.47	70,574.21	10/31/2029
US Treasury N/B	4.13%	275,000.00	274,323.24	277,255.83	10/31/2029
US Treasury N/B	4.38%	190,000.00	189,606.64	193,213.66	12/31/2029
US Treasury N/B	4.25%	90,000.00	89,585.16	91,139.04	1/31/2030
US Treasury N/B	4.00%	290,000.00	291,450.00	291,042.26	3/31/2030
US Treasury N/B	3.88%	130,000.00	130,106.64	129,857.78	4/30/2030
US Treasury N/B	3.75%	175,000.00	172,750.98	173,933.55	5/31/2030
US Treasury N/B	3.88%	75,000.00	75,225.59	74,885.78	6/30/2030
US Treasury N/B	3.88%	200,000.00	201,406.25	199,664.00	7/31/2030
US Treasury N/B	3.63%	100,000.00	99,570.31	98,753.90	9/30/2030
US Treasury N/B	3.63%	160,000.00	159,725.00	158,006.24	9/30/2030
US Treasury N/B	3.63%	40,000.00	39,856.25	39,456.24	12/31/2030
US Treasury N/B	3.75%	95,000.00	94,996.29	94,190.98	1/31/2031
US Treasury N/B	3.75%	405,000.00	403,623.64	401,551.02	1/31/2031
Subtotal		3,815,000.00	3,763,783.41	3,801,341.31	
<i>U.S. Treasury Bill</i>					
Treasury Bill	0.00%	910,000.00	907,256.73	909,908.09	4/2/2026
Subtotal		910,000.00	907,256.73	909,908.09	
<i>Municipal Bonds/Notes</i>					
Subtotal		-	-	-	

continued next page.....

...continued	Yield %	Par Value	Cost	Current Market Value	Maturity Date
<i>Federal Agency Commercial Mortgage-Backed Security</i>					
FHMS K061 A2	3.35%	99,064.81	96,015.46	98,534.91	11/1/2026
FHMS K064 A2	3.22%	100,000.00	94,328.13	99,261.70	3/1/2027
FHMS K065 A2	3.24%	55,000.00	51,856.84	54,554.78	4/1/2027
FHMC K066 A2	3.12%	89,051.22	83,276.80	88,152.78	6/1/2027
FHMS K507 A1	4.80%	87,251.13	85,881.89	88,118.84	4/1/2028
FHMS KJ46 A1	4.78%	77,868.77	77,866.81	78,317.84	6/1/2028
FHMS K505 A2	4.82%	100,000.00	100,998.80	101,116.70	6/1/2028
FNA 2023-M6 A2	4.19%	91,650.70	90,096.94	91,566.48	7/1/2028
FHMS K506 A2	4.65%	100,000.00	98,520.70	101,007.50	8/1/2028
FHMS K508 A2	4.74%	100,000.00	97,806.40	101,074.90	8/1/2028
FHMS K509 A2	4.85%	75,000.00	72,608.78	76,121.02	9/1/2028
FHMS K507 A2	4.80%	100,000.00	98,804.70	101,282.50	9/1/2028
FHMS K510 A2	5.07%	40,000.00	39,884.36	40,807.04	10/1/2028
FHMS K511 A2	4.86%	55,000.00	54,841.99	55,856.68	10/1/2028
FHMS K512 A2	5.00%	46,068.11	46,498.29	46,986.61	11/1/2028
FHMS K513 A2	4.72%	55,000.00	55,549.40	55,716.43	12/1/2028
FHMS K514 A2	4.57%	60,000.00	60,599.94	60,520.68	12/1/2028
FHMS K518 A2	5.40%	70,000.00	71,690.15	72,213.61	1/1/2029
FHMS K517 A2	5.36%	90,000.00	92,698.74	92,663.55	1/1/2029
FHMS K515 A2	5.40%	100,000.00	102,694.00	102,970.00	1/1/2029
FHMS K516 A2	5.48%	100,000.00	102,999.70	103,076.50	1/1/2029
FHMS K520 A2	5.18%	55,000.00	55,223.25	56,382.81	3/1/2029
FHMS K524 A2	4.72%	80,000.00	80,491.28	81,283.12	5/1/2029
FHMS K526 A2	4.54%	90,000.00	90,841.86	90,905.49	5/1/2029
FHMS K530 A2	4.79%	100,000.00	100,520.70	101,782.00	7/1/2029
FHMS K557 A2	3.94%	50,000.00	49,999.05	49,261.75	9/1/2029
Subtotal		2,065,954.74	2,052,594.96	2,089,536.22	
<i>Federal Agency Bonds/Notes:</i>					
Subtotal		-	-	-	

continued next page.....

...continued

<i>Corporate Notes:</i>	Yield %	Par Value	Cost	Current Market Value	Maturity Date
Paccar Financial Corp	5.05%	100,000.00	100,411.00	100,301.30	8/10/2026
Target Corp (Callable)	1.95%	15,000.00	14,974.50	14,764.65	1/15/2027
Target Corp (Callable)	1.96%	60,000.00	59,963.40	59,058.60	1/15/2027
Bank Of Ny Mellon Corp (Callable)	2.05%	70,000.00	70,225.40	68,851.09	1/26/2027
Adobe Inc (Callable)	2.15%	100,000.00	92,310.00	98,491.70	2/1/2027
Pnc Financial Services (Callable)	3.15%	105,000.00	98,590.80	103,739.58	5/19/2027
Pnc Financial Services (Callable)	3.15%	110,000.00	102,786.20	108,679.56	5/19/2027
Goldman Sachs Bank Usa (Callable)	5.41%	75,000.00	75,471.75	75,092.85	5/21/2027
Amazon.Com Inc (Callable)	1.20%	110,000.00	98,514.90	106,499.91	6/3/2027
Home Depot Inc. (Callable)	2.80%	100,000.00	94,340.00	98,284.80	9/14/2027
Kenvue Inc (Callable)	5.05%	56,000.00	57,322.16	56,854.62	3/22/2028
Jpmorgan Chase & Co (Callable)	5.57%	150,000.00	153,100.50	151,831.35	4/22/2028
John Deere Capital Corp	4.95%	45,000.00	44,932.95	45,872.06	7/14/2028
John Deere Capital Corp	4.95%	55,000.00	55,539.00	56,065.85	7/14/2028
National Rural Utility Coop (Callable)	4.15%	50,000.00	49,944.00	49,836.50	8/25/2028
Citibank Na (Callable)	5.80%	100,000.00	101,934.00	103,839.30	9/29/2028
Morgan Stanley Bank Na (Callable)	5.02%	100,000.00	101,198.00	101,070.30	1/12/2029
Bank Of America Corp (Callable)	4.98%	70,000.00	70,775.60	70,545.37	1/24/2029
Alphabet Inc (Callable)	3.70%	15,000.00	14,945.55	14,871.09	2/15/2029
Alphabet Inc (Callable)	3.70%	15,000.00	14,983.95	14,871.09	2/15/2029
Alphabet Inc (Callable)	3.70%	15,000.00	14,985.15	14,871.09	2/15/2029
Alphabet Inc (Callable)	3.70%	95,000.00	94,903.10	94,183.57	2/15/2029
State Street Corp (Callable)	4.53%	50,000.00	50,000.00	50,280.60	2/20/2029
Caterpillar Finl Service	3.75%	70,000.00	69,907.60	69,162.80	2/23/2029
Cisco Systems Inc (Callable)	4.85%	30,000.00	30,787.50	30,549.39	2/26/2029
Blackrock Funding Inc. (Callable)	4.70%	10,000.00	9,981.90	10,155.44	3/14/2029
Blackrock Funding Inc. (Callable)	4.70%	90,000.00	89,582.40	91,398.96	3/14/2029
Salesforce Inc (Callable)	4.65%	85,000.00	84,981.30	85,176.04	3/15/2029
Mastercard Inc (Callable)	2.95%	100,000.00	91,865.00	96,380.30	6/1/2029
Pepsico Inc. (Callable)	4.50%	65,000.00	64,899.25	65,624.72	7/17/2029
Toyota Motor Credit Corp	4.55%	15,000.00	14,969.55	15,089.12	8/9/2029
Toyota Motor Credit Corp	4.55%	30,000.00	29,965.50	30,178.23	8/9/2029
Toyota Motor Credit Corp	4.55%	30,000.00	29,876.70	30,178.23	8/9/2029
Eli Lilly & Co (Callable)	4.20%	15,000.00	14,967.15	15,014.21	8/14/2029
Eli Lilly & Co (Callable)	4.20%	60,000.00	60,087.60	60,056.82	8/14/2029
Bank Of Ny Mellon Corp (Callable)	4.03%	30,000.00	30,000.00	29,699.70	1/22/2030
Morgan Stanley Pvt Bank (Callable)	4.21%	70,000.00	69,997.20	69,291.18	2/8/2030
Blackrock Inc (Callable)	2.40%	57,000.00	52,286.10	52,928.26	4/30/2030
Texas Instruments Inc (Callable)	1.75%	100,000.00	89,038.00	90,296.90	5/4/2030
Novartis Capital Corp (Callable)	4.10%	145,000.00	144,565.00	143,384.85	11/5/2030
Caterpillar Finl Service	4.15%	10,000.00	9,996.40	9,906.35	1/8/2031
Totalenergi Cap Usa Llc (Callable)	4.25%	45,000.00	45,000.00	44,584.83	1/13/2031
Totalenergi Cap Usa Llc (Callable)	4.25%	65,000.00	65,153.40	64,400.31	1/13/2031
Bank Of America Corp (Callable)	2.50%	105,000.00	97,327.65	97,053.71	2/13/2031
Charles Schwab Corp (Callable)	1.65%	85,000.00	73,836.95	74,065.35	3/11/2031
Amazon.Com Inc (Callable)	4.25%	20,000.00	19,931.40	19,852.60	3/13/2031
Amazon.Com Inc (Callable)	4.25%	30,000.00	29,952.00	29,778.90	3/13/2031
Subtotal		3,023,000.00	2,951,107.46	2,982,964.03	

continued next page.....

...continued

<i>Asset-Backed Security/Collateralized Mortgage Obligation:</i>	Yield %	Par Value	Cost	Current Market	
				Value	Maturity Date
HAROT 2023-3 A3	5.41%	24,727.20	24,722.11	24,854.00	2/18/2028
TOAT 2023-C A3	5.16%	9,492.58	9,490.43	9,535.63	4/17/2028
FITAT 2023-1 A3	5.53%	31,863.03	31,861.05	32,078.99	8/15/2028
BACCT 2023-A2 A2	4.98%	35,000.00	34,995.30	35,222.74	11/15/2028
GMCAR 2024-1 A3	4.85%	6,581.65	6,580.33	6,607.16	12/18/2028
TAOT 2025-B A3	4.34%	35,000.00	34,997.99	35,130.94	11/15/2029
HART 2025-B A3	4.36%	25,000.00	24,997.74	25,094.33	12/17/2029
HAROT 2025-3 A3	4.04%	65,000.00	64,998.64	64,817.03	2/21/2030
ALLYA 2025-1 A3	3.96%	20,000.00	19,997.14	19,978.70	3/15/2030
TAOT 2025-C A3	4.11%	45,000.00	44,995.26	45,046.62	3/15/2030
FORDO 2025-B A3	3.91%	45,000.00	44,995.14	44,854.16	4/15/2030
HART 2025-C A3	3.88%	55,000.00	54,991.02	54,712.18	4/15/2030
GMCAR 2025-2 A3	4.28%	20,000.00	19,997.06	20,037.10	4/16/2030
HAROT2025-4 A3	3.98%	45,000.00	44,991.29	44,766.81	6/17/2030
TAOT 2025-D A3	3.84%	55,000.00	54,993.68	54,602.08	6/14/2030
COPAR 2025-1 A3	3.85%	25,000.00	24,994.71	24,872.15	7/15/2030
AMXCA 2025-4 A	4.30%	100,000.00	99,985.59	100,440.60	7/15/2030
CHAIT 2025-A1 A	4.16%	100,000.00	99,997.99	100,254.40	7/15/2030
COMET 2025-A1 A	3.82%	65,000.00	64,987.68	64,607.14	9/16/2030
TAOT 2026-A A3	3.86%	25,000.00	24,997.87	24,834.53	9/16/2030
HART 2025-D A3	3.99%	50,000.00	49,995.77	49,876.65	9/16/2030
HAROT 2026-1 A3	3.78%	25,000.00	24,996.02	24,792.78	9/23/2030
FORDO 2026-A A3	4.05%	45,000.00	44,991.40	44,855.87	10/15/2030
HART 2026-A A3	3.79%	30,000.00	29,997.98	29,746.41	2/18/2031
VZMT 2026-1 A1A	3.94%	100,000.00	99,986.08	99,508.30	2/20/2031
		Subtotal	1,082,664.46	1,082,535.27	1,081,127.30
TOTAL LONG TERM INVESTMENTS			10,896,619.20	10,757,277.83	10,864,876.95
TOTAL CASH & INVESTMENTS AT 03/31/2026			10,896,619.20	10,757,277.83	65,056,198.98



PROPOSED BUDGET

FISCAL YEAR 2026-2027

San Juan Water District, Granite Bay, California



This Page Intentionally Left Blank

GFOA Budget Award



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**San Juan Water District
California**

For the Fiscal Year Beginning

July 01, 2025

Christopher P. Morrill

Executive Director

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to San Juan Water District for its annual budget for the fiscal year beginning July 1, 2025. To receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

This award is valid for one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

This Page Intentionally Left Blank

San Juan Water District

Fiscal Year 2026-27 Budget



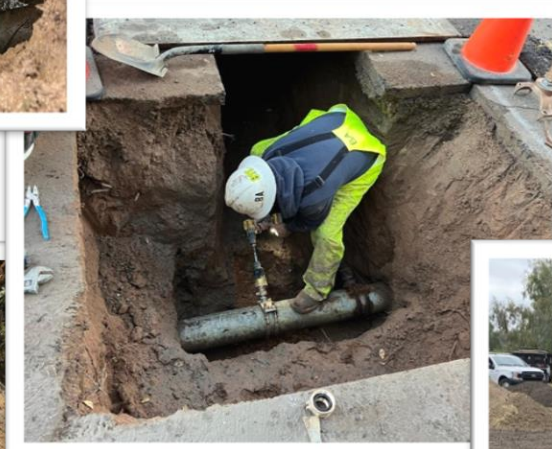
Prepared by the Finance Department under Direction of
the General Manager

Mission Statement:

Ensure the delivery of a reliable water supply of the highest quality at the lowest reasonable price.

Vision Statement:

To be a recognized industry leader in the treatment and distribution of a reliable supply of safe and clean drinking water, while protecting and retaining the District's water rights and supply.



Field Services Staff



San Juan Water District
9935 Auburn Folsom Road
Granite Bay, California 95746
(916) 791-0115
www.sjwd.org

Elected Officials

Edward J. "Ted" Costa, President/Director
Pamela Tobin, Vice President/Director
George Machado, Director
Michael McRae, Director
Manuel Zamorano, Director

Appointed Officials

Adam Larsen, General Manager
Donna Silva, Treasurer
Teri Grant, Clerk of the Board

Management Team

Andrew Pierson, Director of Engineering and Retail Operations
Donna Silva, Director of Finance
Greg Zlotnick, Director of Water Resources and Strategic Affairs
Devon Barrett, Customer Services Manager
Daniel Griego, Field Services Manager
Michael Spencer, Water Treatment Plant Manager
Chris von Collenberg, Information Technology Manager

Table of Contents

Letter of Transmittal.....	1
DISTRICT PROFILE	4
By The Numbers – Summary of District Information	5
Wholesale Service Area Map	6
Organization Chart by Functional Area.....	7
ABOUT THE DISTRICT	8
Budget Purpose, Process and Control	11
Budget Format	12
Financial Policies	14
Reserve Policy	14
Debt Policy.....	15
Investment Policy	15
Procurement Policy	15
Accounting System and Controls	15
Fund Structure and Descriptions	15
Enterprise Funds:.....	16
Capital Outlay Funds:.....	16
Budget Assumptions	16
Estimated Revenues and Expenditures of Funds – Summary	17
MAJOR REVENUES AND EXPENDITURES	20
Water Sales	21
Wholesale Water Deliveries – Acre-Feet.....	21
Retail Water Deliveries (in CCF*)	23
Water Sale Revenues	24
Property Tax	26
Proceeds from the Issuance of New Debt	27
Salaries and Benefits	28
Water Supply Costs	31
Capital Spending.....	34
Reserve Summary	35

OPERATING FUNDS..... 42

Administration and General.....43

Customer Service.....43

Distribution (Field Services)43

Engineering Services43

Water Efficiency44

Water Treatment44

Prior Year Report Card & Current Year Operations Plan.....44

Wholesale Operating Fund.....55

Retail Operating Fund57

CAPITAL FUNDS 60

Wholesale Capital Outlay Fund61

Retail Capital Outlay Fund73

SUPPLEMENTAL INFORMATION..... 86

Transfers In and Transfers Out88

Debt Service Schedules89

Labor Allocation91

Compensation Schedule93

Board Resolution.....94

Glossary of Terms.....95

Acronyms.....99

Placeholder for Letter of Transmittal

Placeholder for Letter of Transmittal

This Page Intentionally Left Blank



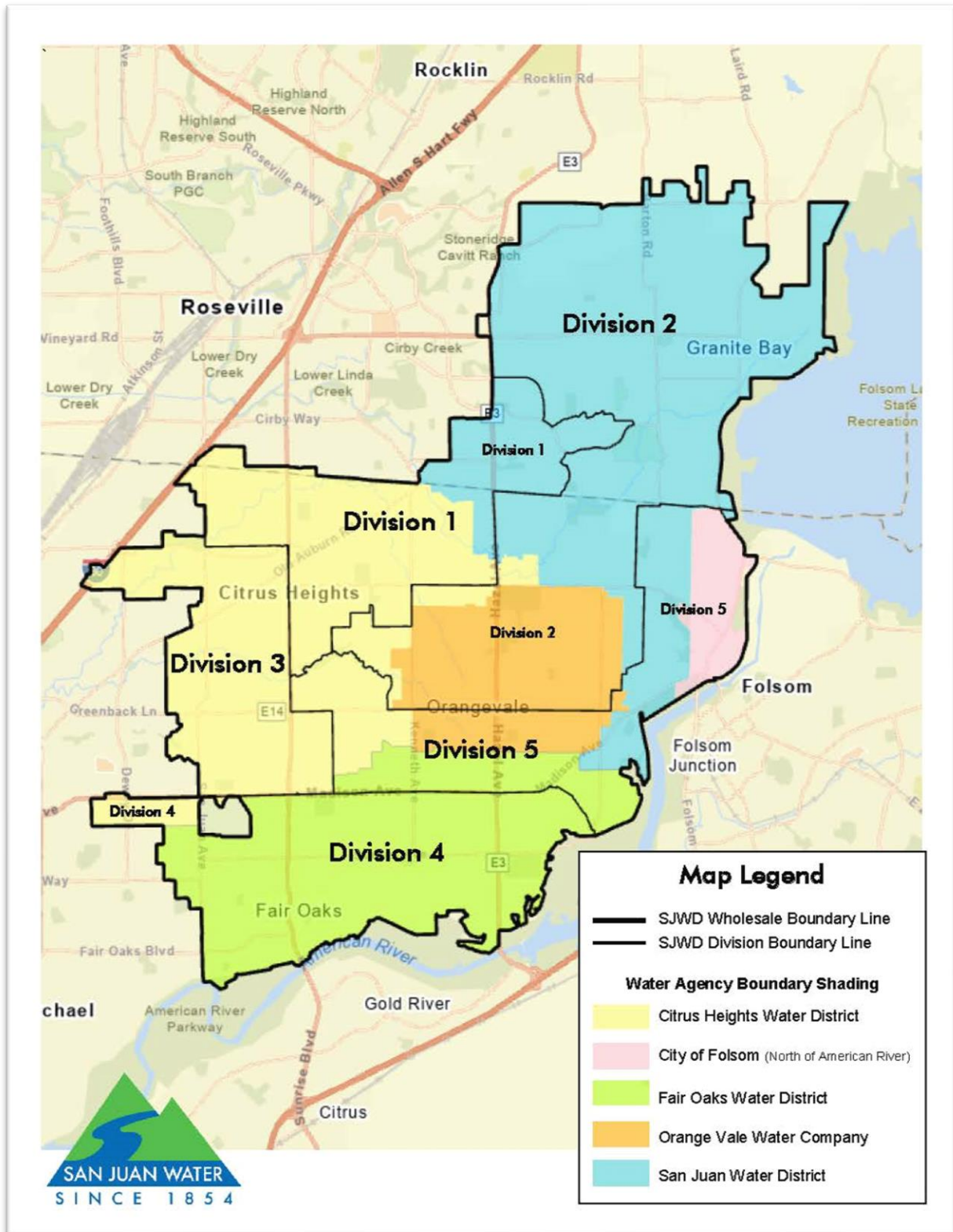
DISTRICT PROFILE

By The Numbers – Summary of District Information

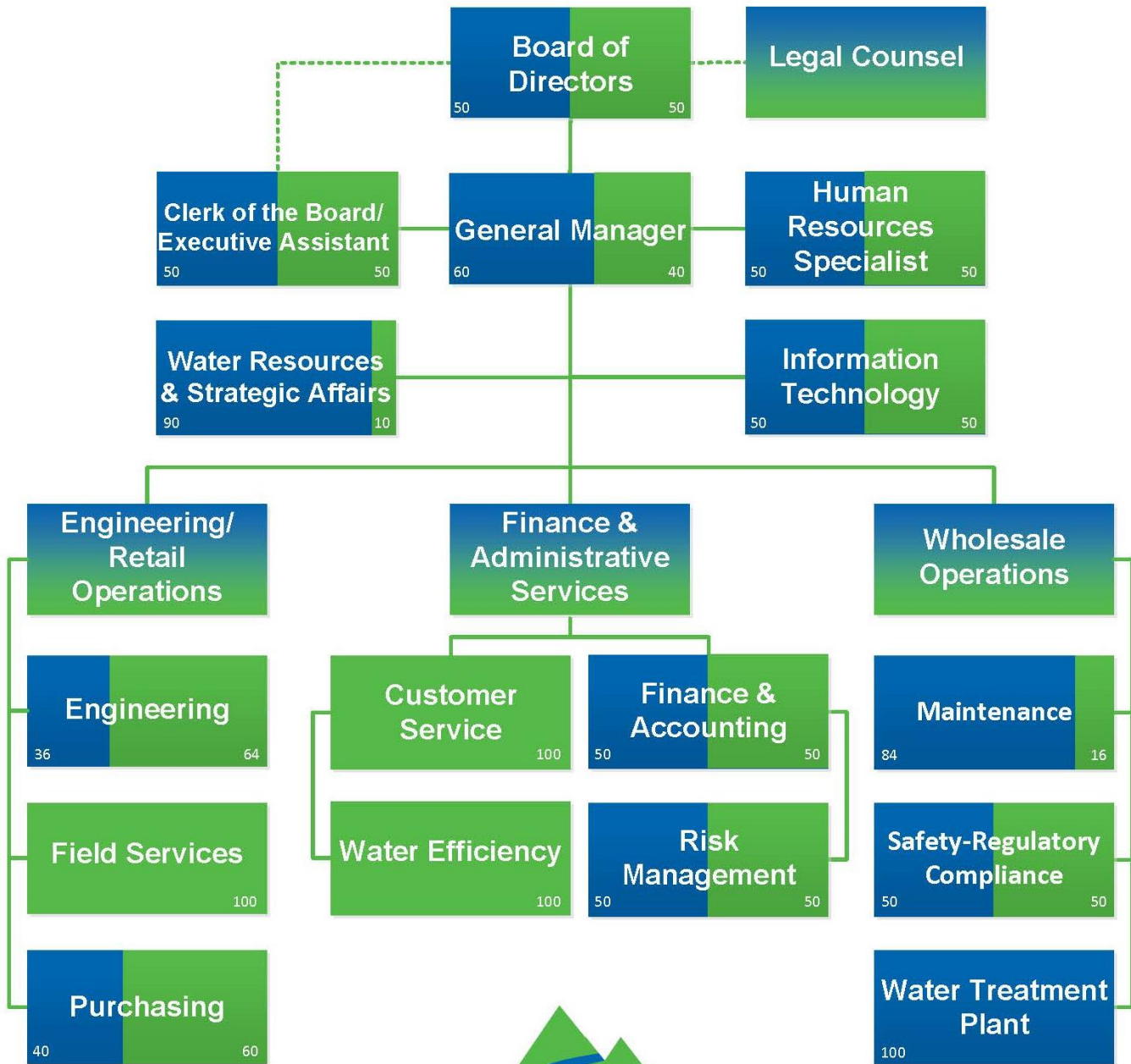
Water System	
Total Maximum Water Supply Available	82,200 acre-feet
Treatment Plants	1
Treatment Plant Capacity	150 MGD
Reservoirs	2
Miles of Water Main	227
Storage Tanks	2
Booster Stations	9
Number of Booster Pumps	38
Number of Control Valve Stations	15
Number of Solar Facilities	1
Number of Pressure Zones – Retail Service Area	8
Number of Active Service Connections – Retail Service Area	11,100

Miscellaneous Statistical Information	
Size of Service Area	46 square miles
Size of Retail Service Area Only	17 square miles
Population of Service Area (per FY 2024-25 ACFR)	154,173
Population of Retail Service Area Only (per FY 2024-25 ACFR)	29,840
Number of Active Employees	47
Number of Debt Issues Outstanding	4
Wholesale Operating Budget	\$ 12,677,000
Wholesale Capital Budget	\$ 9,362,100
Retail Operating Budget	\$ 16,513,900
Retail Capital Budget	\$ 19,593,600

Wholesale Service Area Map



Organization Chart by Functional Area



Allocation of Costs

Wholesale	%
Retail	%



ABOUT THE DISTRICT

ABOUT THE DISTRICT

San Juan Water District traces its roots to the North Fork Ditch Company, which began providing water service to the area in 1854. The District, in its current form, was created after petitions were submitted to the Boards of Supervisors of Sacramento and Placer Counties by Citrus Heights Water District (CHWD), Fair Oaks Water District (FOWD), Orange Vale Water Company (OVWC), and a group of South Placer County homeowners. Voters within the proposed service area, including what is now the District's retail service area, approved the formation of San Juan Water District on February 10, 1954, by nearly a two-thirds majority and elected five Directors. The District is a Community Services District organized under Section 61000 et seq., Title 6, Division 3 of the California Government Code.

The District provides wholesale and retail water service in Sacramento and Placer Counties. Its retail service area covers about 17 square miles, while its wholesale service area covers about 46 square miles, including the retail area.

The District's wholesale operations include securing reliable water supplies; operating and maintaining a surface water treatment plant, treated-water storage, pumping facilities, and transmission facilities; delivering treated water to five retail agency customers—the District's retail division, CHWD, FOWD, OVWC, and the City of Folsom (Ashland); and providing the administrative support needed to carry out those functions.

The District also has an agreement with Sacramento Suburban Water District (SSWD) to treat and wheel water that SSWD purchases from Placer County Water Agency (PCWA) and/or the United States Bureau of Reclamation (215 Water). SSWD may purchase PCWA water diverted from Folsom Reservoir only in years when unimpaired inflow to Folsom Lake exceeds a specified threshold. In 2020, the District began selling a portion of its own water supplies to SSWD, with those supplies generally available in all water-year types. These agreements are negotiated periodically.

The District's retail operations include operating and maintaining storage, pumping, transmission, and distribution facilities that serve about 11,100 retail connections in northeastern Sacramento County and the Granite Bay area of southern Placer County. These operations are supported by administrative, customer service, water efficiency, and engineering functions.

The District's water supply comes from three separate raw-water contracts. The first is a settlement contract with the U.S. Bureau of Reclamation requiring delivery, in perpetuity, of 33,000 acre-feet of the District's pre-1914 and post-1914 American River water rights. The second is a water repayment contract with Reclamation for 24,200 acre-feet of Central Valley Project water, also in perpetuity, and subject to standard shortage policies. The third is a contract with PCWA for up to 25,000 acre-feet of water.

All surface-water supplies are stored in or pass through Folsom Lake and are delivered from Folsom Dam outlets either by gravity or through Reclamation's Folsom Pumping Plant. Total raw-water deliveries to the plant were 48,827 acre-feet in FY 2024-25, the most recently completed year at the time of printing this document.

In response to the last drought and to prepare for future dry conditions, the District partnered with PCWA and SSWD to build interties that allow water to be shared and transferred when normal supplies are reduced or insufficient to meet immediate demand.

The District has long supported practical, cost-effective water efficiency programs. These efforts have been successful and help the District comply with best management practices required by the Sacramento Area Water Forum Agreement, California Senate Bill SBx7-7 (2009), the California Department of Water Resources, and the Central Valley Project Improvement Act.

The District's water efficiency programs include:

- Water Awareness Poster Contest and Calendar – Since 1992, the District and its wholesale agency customers—CHWD, FOWD, and OVWC—have promoted water awareness in elementary schools through an annual poster contest.
- Rebate Program – The District offers rebates for high-efficiency washing machines, hot-water on-demand recirculation systems, high-efficiency toilets, and weather-based irrigation timers for both residential and non-residential customers.
- Free Programs – District staff provide free outdoor water audits, leak detection, and recommendations to improve irrigation performance. Staff also monitor accounts for unusually high usage, investigate possible issues, and notify affected customers. In addition, the District offers workshops on topics such as drip irrigation, proper watering practices, landscape design, soil health, tree care, controller management, and other water-efficiency subjects.
- Water Efficiency Landscape (WEL) Garden – Located behind the District's administrative office, these gardens are designed to inspire visitors to create attractive, water-efficient landscapes year-round. The garden showcases efficient irrigation and the use of non-water-using materials.

These programs promote more efficient water use, improve cost-effectiveness, and increase customer awareness of the role water efficiency plays in long-term supply reliability.

The District's water treatment facility, the Sidney N. Peterson Water Treatment Plant, was built in three phases beginning in 1975 and completed in 1983. The plant includes two flocculation-sedimentation basins, two filter basins, an operations building, and a covered 62-million-gallon storage reservoir. Over the years, the plant has undergone major upgrades, including an increase in its maximum seasonal capacity—from May 15 through September 30—to 150 million gallons per day (mgd), up from its original 100 mgd. The 62-million-gallon Hinkle Reservoir was rehabilitated in FY 2023-24. These improvements, along with ongoing efforts to increase efficiency, cost-effectiveness, and productivity, help the District reliably meet customer demands while continuing to meet or exceed all federal and state regulatory requirements.

The plant receives raw water directly from Folsom Dam outlets. That water then undergoes an extensive treatment process to ensure high quality for all customers. From the plant, treated water flows to the District's 62-million-gallon Hinkle Reservoir for storage and distribution. The District maintains about 227 miles of transmission and distribution pipelines that deliver treated water to both wholesale and retail customers.

Budget Purpose, Process and Control

The District operates on a fiscal year that runs from July 1 through June 30. The District adopts an annual operating budget and an annual capital improvement budget to ensure the adequacy of resources to meet District needs and to accomplish the District's mission. California Government Code section 61110(c)(2)(f) requires the adoption of the final budget on or before September 1st of each year, however, the District strives to have an adopted budget by June 30th. As required by certain debt covenants, the annual operating budget is evaluated to ensure that net revenues, as defined by the various debt covenants, are equal to or exceed a minimum of 115 percent of the anticipated debt service for the budget year.

In March of 2018, the Board of Directors (Board) adopted a Strategic Plan which staff now use as the guiding light in preparing an operations plan and annual budget. The Strategic Plan was updated in April 2024. Using the goals in the Strategic Plan, as well as direction received throughout the year from the Board, the Department Managers prepare and submit draft budgets to the Finance Department. The Finance Department prepares the revenue budget and reviews and compiles the various department budgets. A budget workshop is generally held in May of each year to present and discuss the draft budget with the Board and interested members of the public. Feedback from that meeting is used to adjust the draft budget, if necessary. A public hearing is then generally held in June after which the Board votes on budget adoption. The budget calendar, specific to the preparation of the FY 2026-27 budget, is presented below:

Important Dates for Adoption and Review of FY 2025-26 Budget

DATE	FORUM	TOPIC/ACTION
April 16, 2025	Board Meeting	Discussion of assumptions to use in budget preparation.
May 21, 2025	Board Meeting	Review and discuss Draft FY 2025-26 Operating and Capital Budgets
June 11, 2025	Public Hearing	Receive public input on proposed budget
June 12, 2025	Board Meeting	Consider adoption of proposed budget.
March 18, 2026	Board Meeting	FY 2025-26 Mid-Year Budget Review

Important Dates for Adoption and Review of FY 2026-27 Budget (preliminary)

DATE	FORUM	TOPIC/ACTION
April 15, 2026	Board Meeting	Discussion of assumptions to use in budget preparation
May 28, 2026	Board Meeting	Review and discuss Draft FY 2026-27 Operating and Capital Budgets
June 17, 2026	Public Hearing	Receive public input on proposed budget
June 17, 2026	Board Meeting	Consider adoption of proposed budget
March 18, 2027	Board Meeting	FY 2026-27 Mid-Year Budget Review

Budget to actual financial data is monitored continuously throughout the year by management and is reported on a monthly and annual basis to the Board. Beginning in February of each year, staff perform a mid-year budget review. The mid-year budget review process is an in-depth analysis of year-to-date budget to actual data, combined with a projection of financial activity through the end of the year. That is then compared to the adopted budget. If expenses, in total, are projected to be greater than the adopted budget, the Board considers a budget amendment, or staff recommends budget cuts to ensure adherence to the adopted budget. The mid-year budget review is usually presented at the March Board meeting. The General Manager has the authority to move budget between specific lines within a fund, or between funds to correct posting errors. Transfers between funds, for purposes other than error correction, or to maintain required reserve levels, require approval from the Board.

Budget Format

The budget is prepared on a modified accrual basis wherein revenues and expenses are reported when earned and incurred, respectively. The budget does not include amounts for depreciation, pension expense in accordance with GASB 68, retiree medical expenses in accordance with GASB 74/75, lease revenue/expense in accordance with GASB 87, compensated absences expense accrual and the amortization of premium or discount on debt issuances but does include an expenditure for debt principal and a revenue for any new debt issued. Therefore, the budget is not prepared in the same manner as the Annual Comprehensive Financial Report (ACFR). The program budget format is used versus a

San Juan Water District

Fiscal Year 2026-27 Budget

line-item detail format to provide the most valuable information to the reader on all of the District's major areas of service (Administration, Customer Service, Distribution, Engineering, Safety & Regulatory Compliance, Water Efficiency, and Water Treatment Plant). Expenditure data is also presented in a functional format (Salaries & Benefits, Materials & Supplies, etc.) to provide readers with an alternate view.

For financial reporting purposes, the District operates a single enterprise fund. However, for management of the two divisions, wholesale and retail, the District utilizes four distinct funds, one each for Operations and one each for Capital Outlay.

To ensure funds are available to meet both operating and capital needs, the District (for both Wholesale and Retail Operations) established a financial planning process with the development of a Master Plan that contains a review of current infrastructure, and that recommends projects for a twenty to thirty-year period. The District then estimates current and future operating needs and works with a rate consultant to develop a water rate study and financial plan.

The District updated its Wholesale Financial Plan and Rate study in 2023. The update resulted in a five-year rate plan, with the first rate increase effective January 2024. The rate schedule brings the fixed and variable components of the rate into alignment with the District's fixed and variable rates, thus ensuring long term fiscal stability and rate certainty for the wholesale customers. The Wholesale Financial Plan recommends annual rate increases of approximately 4-5%, primarily due to expected inflation rates. The wholesale rate structure is currently being litigated by the Citrus Heights and Fair Oaks Water Districts. The District is confident that its rate schedule is fair, reasonable, responsible and prepared in accordance with the law.

Since 2017, the District has been working to achieve alignment between its fixed costs and the fixed portion of the rate, and to set rates a level sufficient to adequately maintain the system without the issuance of new debt. With the completion of the 2024 Retail Rate Study, those goals have been achieved. On July 16, 2025, the Board approved a 4-year rate schedule with annual increases of 2%, below anticipated levels of inflation. Based on the financial performance in FY 2024-25 on December 17, 2025, the Board voted to eliminate the previously approved January 1, 2026, rate increase. This budget assumes utilization of the previously approved rates increase for January 1, 2027. However, the District will be updating its financial plan with actual results from FY 2025-26, and if actual results support it, the Board may choose to lower or eliminate the January 2027 rate increase as well.

Financial Policies

Key District Financial Policies include the Reserve Policy, the Debt Policy, the Investment Policy, and the Procurement Policy.

Reserve Policy

In accordance with Board Resolutions, Board Motions, District Ordinances, loan agreements and applicable laws, certain reserve funds have been established and maintained as follows:

WHOLESALE RESERVES:

NAME	PURPOSE	AMOUNT/LEVEL
Operating	Established in 1998 to provide working capital for operations and unexpected needs	20% of operating expenses
Hinkle Reservoir Loan Debt Service	Required by the loan agreement with the State Water Resources Control Board	1-year Debt Service
Capital Improvement Program	Established in 1998 to fund capital replacements, rehabilitation, upgrades and improvements	Determined annually by the Board of Directors

RETAIL RESERVES:

NAME	PURPOSE	AMOUNT/LEVEL
Operating	To provide working capital for retail operations, as well as readily available capital for unexpected needs and modest variations between expected and actual water demands	20% of annual operating expenditures
Eureka Road Transmission Pipeline Replacement Loan Debt Service	Required by the loan agreement with the State Water Resources Control Board	1-year Debt Service
Capital Facility Fees	Government Code Section 66013(c) requires capital facility fees collected for specific future projects be held in reserve and spent only on the projects for which the fee was established and collected	Amounts received, plus interest, not yet spent on the projects that formed the basis for the fee
Capital Improvement Program	To fund capital replacements, rehabilitation, upgrades and improvements	Determined annually by the Board of Directors. Budget includes revenues and transfers in at least equal to annual depreciation

Debt Policy

The Debt Policy, adopted in compliance with Government Code Section 8855(i), governs all debt undertaken or refinanced by the District. It describes the purposes for which debt may be issued, the types of debt the District may issue, and the relationship of debt to the Capital Improvement Program and the Operating Budget.

Investment Policy

In accordance with the Board's Investment Policy, the Director of Finance has been designated as the "Investment Officer" in charge of operational management.

Investments by the Investment Officer are limited to those instruments specifically described in the District's Investment Policy. The Investment Officer submits quarterly reports to the Board detailing all investment holdings. In order of importance, the following five fundamental criteria are followed in the investment program: 1) safety of principal; 2) limiting credit risk liquidity; 3) limiting interest rate risk; 4) liquidity; and 5) return on investment.

Procurement Policy

The District's procurement policy creates uniform procedures for acquiring equipment, and goods and services for its operations. The primary purpose of this policy is to provide for the purchase of materials and trade services with the objective that they will be available at the proper time, in the proper place, in the proper quantity, in the proper quality, and at the best available price, consistent with the needs of the District.

Accounting System and Controls

The District uses the Tyler Technologies financial accounting system to record its financial transactions. Management has established a system of internal controls that provides a reasonable basis for protecting the District's assets from loss, theft, and misuse, and that compiles sufficient reliable information for the preparation of the District's financial statements. At the end of the year, the District prepares an ACFR consisting of management's representations concerning the District's finances. An independent auditing firm audits this report and examines the District's internal controls and provides an opinion on the financial reporting and provides suggestions on ways to improve the internal control processes of the District.

Fund Structure and Descriptions

Legally, San Juan Water District is a single enterprise fund. For purposes of rate setting, reserve segregation and managerial reporting, the District utilizes four distinct funds as follows:

Enterprise Funds:

- Wholesale Operating Fund
- Retail Operating Fund

Capital Outlay Funds:

- Wholesale Capital Outlay Fund
- Retail Capital Outlay Fund

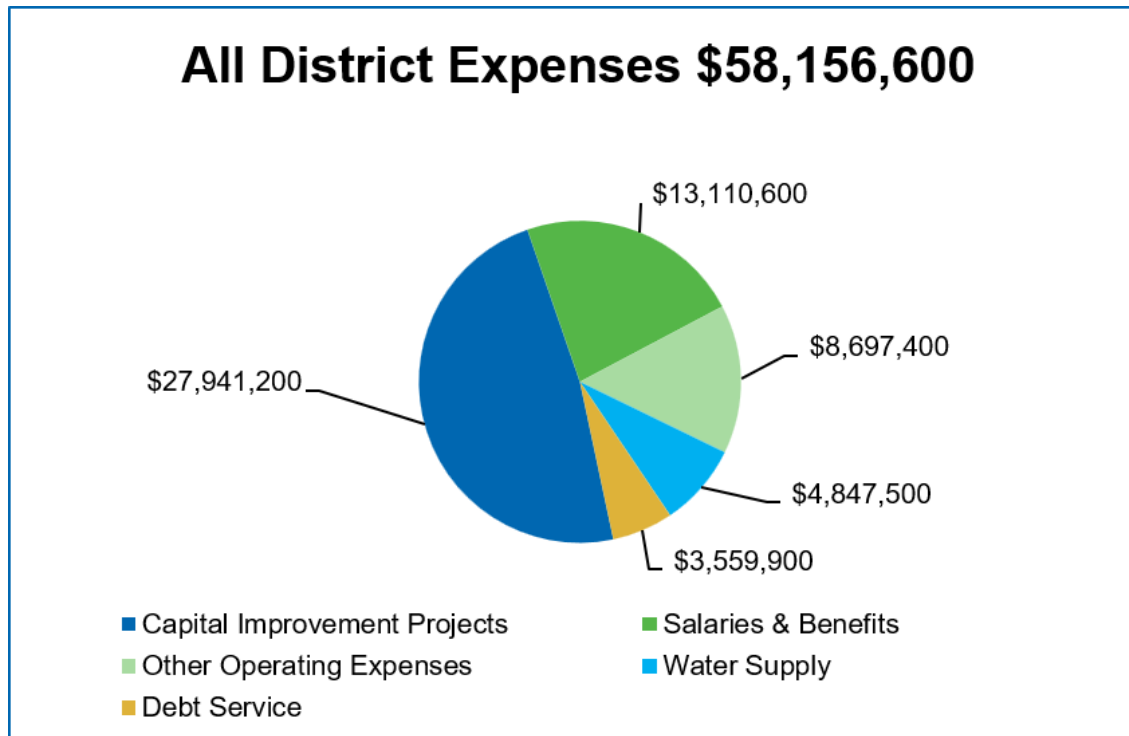
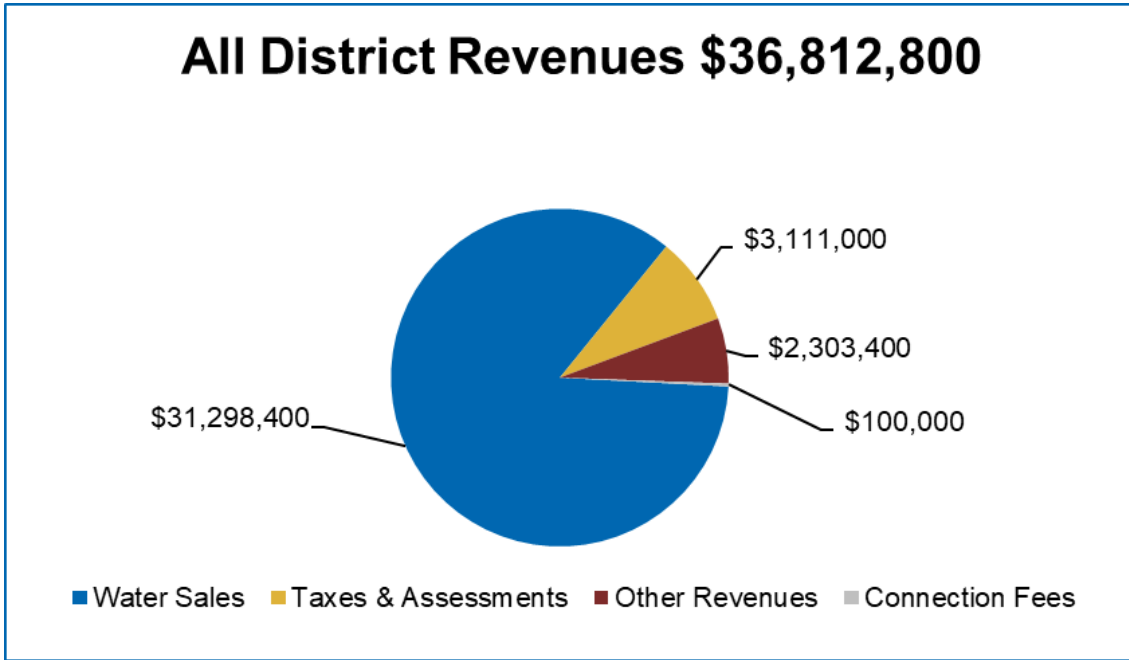
The funds are combined for the purpose of formal financial reporting (audited financial statements). Budgets and descriptions for these funds can be found starting on page 55.

Budget Assumptions

A budget is an estimate of revenues and expenditures for a set period. The creation of estimates involves a set of assumptions. It is important that the reader of this budget understands the assumptions used in preparing the revenue and expenditures estimates contained herein. Listed below are the primary assumptions used in the creation of this budget:

- Wholesale rates increase in January 2027 in accordance with the Board approved Wholesale Rate Schedule
- Retail rates increase in January 2027 in accordance with the Board approved Retail Rate Schedule. If actual results from FY 2025-26, along with the revised Capital Improvement Plan support it, staff will recommend Board action in the fall to reduce or eliminate the scheduled January 2027 rate increase.
- Wholesale water demand:
 - Assumed demand equal to the average of the last two years deliveries to wholesale water customers
 - No groundwater substitution transfers
 - No PCWA water to be treated and delivered to SSWD
 - Sale of 4,600-acre feet of surface water to SSWD
- Retail water demand equal to the past five years' average deliveries
- Property taxes increase by 2%
- Salaries prepared in accordance with the Board Compensation Policy, utilizing CalPERS' estimated wage growth
- 8% increase in health care insurance premiums
- \$400,000 supplemental payment to CalPERS towards unfunded pension liability
- Property Insurance increase of 15%
- Liability insurance increase of 5%
- Cyber Insurance increase of 5%

Estimated Revenues and Expenditures of Funds – Summary



Estimated Revenues and Expenditures of Funds – Summary

	Wholesale Operations	Wholesale Capital Outlay	Retail Operations	Retail Capital Outlay	Total
Estimated Beginning Reserves July 1, 2026	\$ 3,338,871	\$ 31,736,203	\$ 3,133,401	\$ 26,713,088	\$ 64,921,563
Revenues					
Water Sales	\$ 12,916,100	\$ -	\$ 18,382,300	\$ -	\$ 31,298,400
Proceeds from Issuance of Debt	-	-	-	-	-
Property Tax Revenue	-	1,555,500	-	1,555,500	3,111,000
Grant Revenues	-	-	-	-	-
Other Revenues	294,200	897,600	796,100	315,500	2,303,400
Connection Fees	-	75,000	-	25,000	100,000
Total Revenues	\$ 13,210,300	\$ 2,528,100	\$ 19,178,400	\$ 1,896,000	\$ 36,812,800
Expenses					
Capital Improvement Projects	\$ -	\$ 8,535,900	\$ -	\$ 19,405,300	\$ 27,941,200
Salaries & Benefits	5,232,200	-	7,878,400	-	13,110,600
Water Supply	1,152,000	-	3,695,500	-	4,847,500
Debt Service - Principal	1,662,300	-	731,200	-	2,393,500
Debt Service - Interest	786,100	-	380,300	-	1,166,400
Other Expenses	3,847,600	826,200	3,835,300	188,300	8,697,400
Total Expenses	\$ 12,680,200	\$ 9,362,100	\$ 16,520,700	\$ 19,593,600	\$ 58,156,600
Net Income	\$ 530,100	\$ (6,834,000)	\$ 2,657,700	\$ (17,697,600)	\$ (21,343,800)
Transfer In/(Out)	(420,800)	420,800	(2,355,400)	2,355,400	-
Estimated Ending Reserves					43,577,763
Restricted for Debt Service	912,105	-	131,521	-	1,043,626
Restricted for Expansionary Projects	-	-	-	1,456,166	1,456,166
Operating Reserve	2,536,066	-	3,304,180	-	-
Capital Reserve	-	25,323,003	-	9,914,722	-
Estimated Ending Reserves	\$ 3,448,171	\$ 25,323,003	\$ 3,435,701	\$ 11,370,888	\$ 43,577,763

This Page Intentionally Left Blank



MAJOR REVENUES AND EXPENDITURES

MAJOR REVENUES AND EXPENDITURES

To assist in understanding the fiscal trends facing the District, and the assumptions utilized in preparing this budget, the following discussion and analysis of the District's major revenues and expenditures are presented.

Water Sales

Revenue from the sale of water accounts for 85% of all District revenues. Water revenues are driven by two primary factors, the amount of water sold and the rate per unit. The Board considers and adopts rates through separate processes for wholesale and retail. Wholesale customers are presented with a rate study and are given 150 days to provide comments to the Board on proposed rate changes. After the 150-day comment period, the Board reviews the comments and decides on rates for the upcoming calendar year.

Retail rate setting is subject to the provision of Proposition 218 wherein customers are provided with information on proposed rate changes and are invited to attend a public hearing on the proposed changes. Proposed rate changes can be denied if a majority of ratepayers submit letters of protest. If a majority of rate payers do not protest, the Board will vote on the proposed rate increase and set the effective date for any proposed and approved changes.

The budget was prepared utilizing the Board approved water rates for both wholesale and retail.

The four charts below depict wholesale and retail water deliveries and revenues over time.

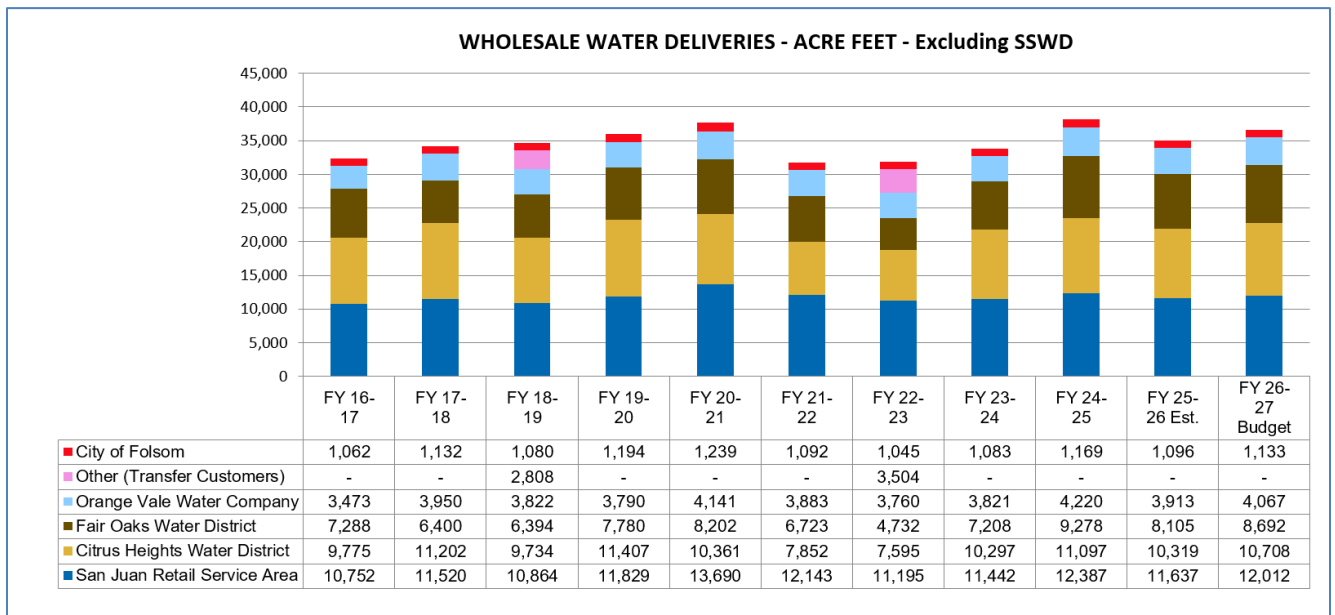


Chart 1

As a result of the 2012-2016 drought, wholesale water deliveries reached a low in FY 2015-16. With the drought “officially” over, the District experienced an uptick in wholesale water demand through FY 2020-21, reaching a peak of 37,633 acre-feet of deliveries. The FY 2020-21 peak in water demand was due in part to the COVID-19 pandemic. People were staying home and using more water. When they started to return to work in FY 2021-22 water demand fell. Another reason for the fall in demand were deliveries to the Citrus Heights Water District and the Fair Oaks Water District. These two wholesale customers used disproportionately less surface water over the two-year period from FY 2020-21 through FY 2022-23. On average, they purchased 35% less water while the other wholesale customers took 14% less water. With the absence of drought messaging due to recent wet winters and disproportionate increases in demand from Citrus Heights Water District and Fair Oaks Water District starting in FY 2023-24, we have seen water use climb to 38,151 acre-feet of demand in FY 2024-25. Water demand is anticipated to fall by 8% for FY 2025-26 for no apparent reason. This budget anticipates water deliveries equal to the average of the past two years, which equates to 36,100 acre-feet.

In addition to delivering water to its regular wholesale customers, the District frequently treats and delivers water to SSWD, which has a contract with PCWA for raw water that is available in years when there are at least 1.6 million acre-feet of unimpaired flow into Folsom Lake. Furthermore, in years when SSWD’s PCWA water was not available, SSWD has purchased treated water directly from the District. The chart below shows deliveries to SSWD since FY 2016-17.

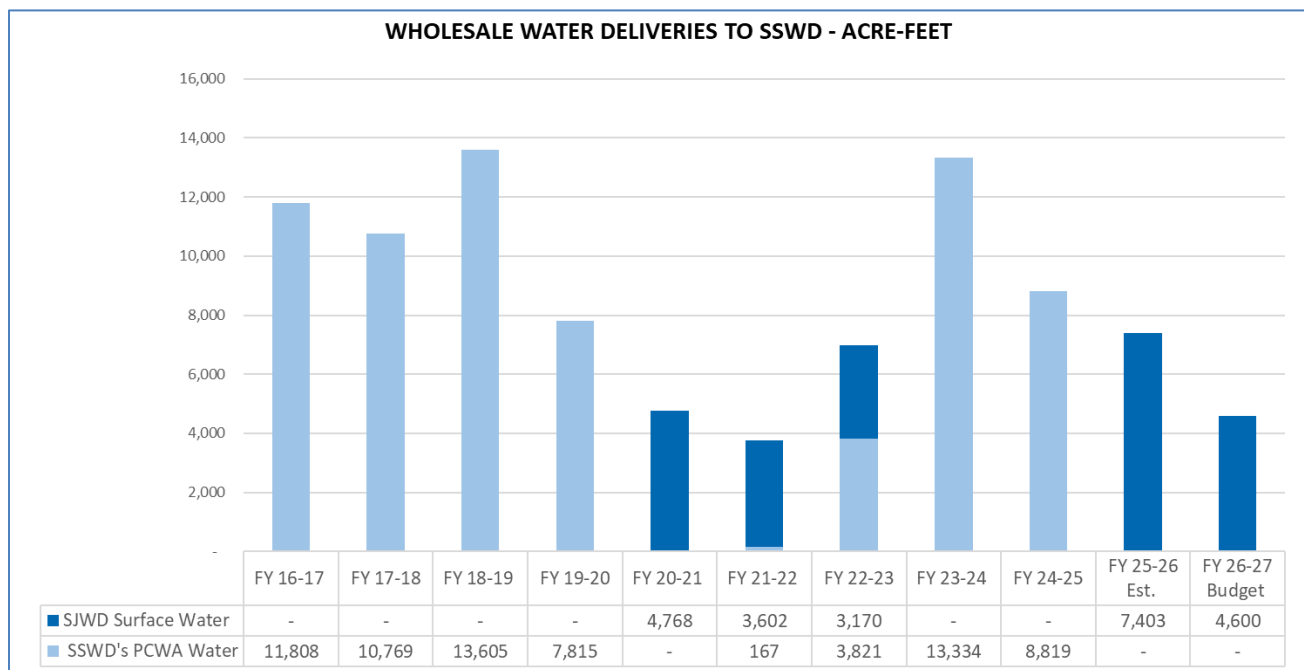


Chart 2

San Juan Water District

Fiscal Year 2026-27 Budget

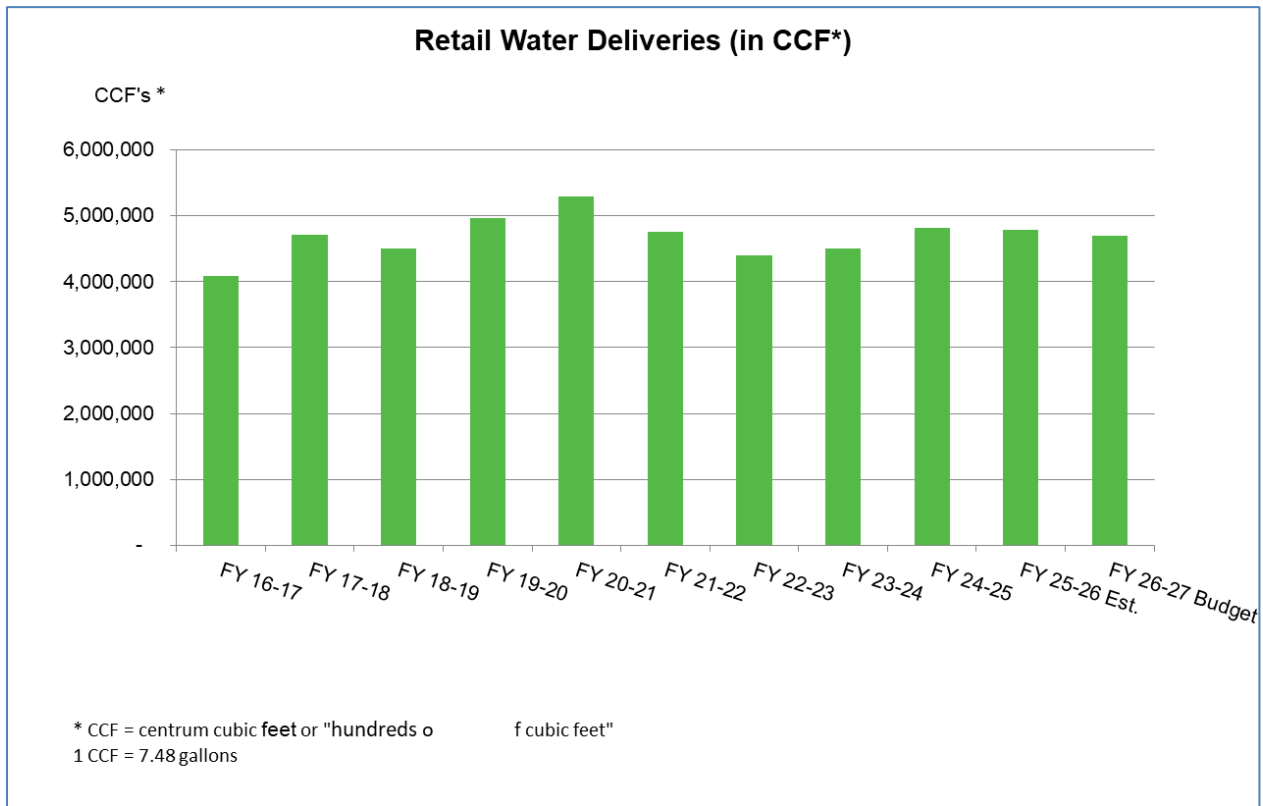


Chart 3

As with wholesale deliveries, retail water deliveries hit a low in FY 2015-16 because of the 2012-2016 drought. Deliveries increased through FY 2017-18 leveling off through FY 2019-20. Retail water demand increased during the COVID-19 pandemic as people were largely staying home, presumably doing a lot of gardening, and otherwise using more water. Deliveries declined through FY 2022-23 as people started returning to the office and spending less time at home. Demand started increasing in FY 2023-24 due to wet winters and no drought messaging but has since leveled off. The FY 2026-27 Proposed Budget uses water demand equal to the average of the past five years.

Water Sale Revenues

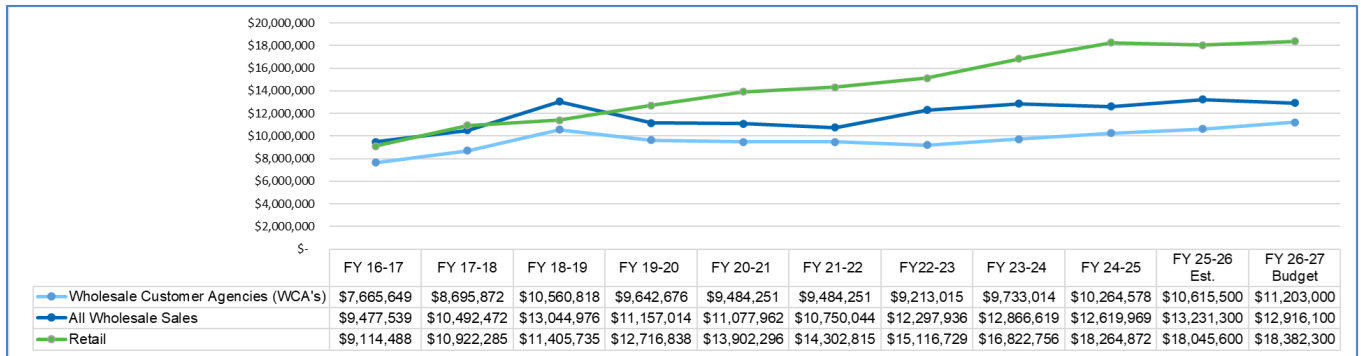


Chart 4

Wholesale water sale revenues increased steadily from a low in FY 2015-16 to a peak in FY 2018-19. This period of revenue growth occurred for several reasons:

- Increased demand from wholesale customers.
- Treatment of SSWD water. While revenues from the wholesale customer agencies increased over this period, total revenues were further increased by revenues from the treatment of SSWD’s PCWA water, as indicated by the difference between the dark and light blue lines in the graph above.
- Increased rates. On January 11, 2017, the Board approved a 5-Year Rate Schedule, which allowed for a 16% effective increase to go into effect on January 1, 2017, 9% per year for January 2018 through January 2020 and 5% in January 2021.

Wholesale water sale revenues declined in FY 2019-20, despite the rate increase and increased sales to the wholesale customer agencies, due to SSWD taking less PCWA water. In addition, wholesale water rates were reduced on July 1, 2019, to reflect savings incurred by refinancing a debt issuance in 2017. Wholesale water sale revenues held steady in FY 2020-21, despite a planned 5% effective rate increase on January 1, 2021. Due to hydrologic conditions, SSWD was not able to take its PCWA water. However, the two water districts entered into an agreement wherein SSWD purchases treated water directly from the District. While the District earns more money by selling its own water to the SSWD, as opposed to simply treating their PCWA water, the amount sold was 2,340 acre-feet less than what was treated in the prior year, resulting in a decline in revenues. Wholesale water sale revenues fell in FY 2021-22 due to a general decline in demand, most notably and disproportionately from CHWD and FOWD. The last of the rate increases from the 2017 Wholesale Financial Plan went into effect on January 1, 2021. Rates remained unchanged, in total, until January 2024. Therefore, changes in wholesale water sales revenues from FY 2021-22 through FY 2023-24 are due solely to the changes in demand discussed previously. Revenues from sales to the wholesale customer agencies have been increasing since and because of rate increases implemented as a result of the 2023 Wholesale Financial Plan and Rate Study. Total wholesale water sales

San Juan Water District

Fiscal Year 2026-27 Budget

revenues are expected to decrease in FY 2026-27 due to less water being sold to SSWD than what is estimated for FY 2025-26.

Retail water sales revenues increased in FY 2015-16 as water use continued its sharp decline. Due to the drought surcharge and a 15% rate increase in January 2016, revenues were almost restored to FY 2013-14 levels. The drought surcharge was removed April 1, 2016.

FY 2016-17 yielded a 10.4% increase in retail water sales revenues, mostly from increased consumption from the end of the drought.

The Board approved a 5-Year Rate Schedule that resulted in an effective 8% rate increase on May 1, 2017, and a 9% rate increase on January 1, 2018. Those rate increases, combined with increased consumption produced a 19.9% increase in retail water sale revenues for FY 2017-18.

In FY 2018-19, there was an 8% effective rate increase on January 1, 2019, but consumption was down 8.46%, resulting in a revenue increase of 4.43%.

Water sale revenues increased 11.5% in FY 2019-20 due to the 8% effective rate increases on January 1, 2019, and 2020, and stable consumption (0.55% decline).

The effective 6% rate increase on January 1, 2021, was expected to be partially offset by a 10% decline in consumption, because of the COVID-19 pandemic, resulting in a revenue increase of 3.48%. However, the pandemic resulted in an increase, not a decrease, in water sales and the FY 2020-21 retail water sales revenues increased by 9% from the prior year.

Despite lower demand, retail water sales revenues increased 2.88% in FY 2021-22 due to an 8% rate increase effective February 2022.

Retail water sale revenues increased in FY 2022-23, despite a 10% decline in deliveries due to back-to-back 8% rate increases.

FY 2023-24 brought an 11% increase in water sales revenues due to another 8% rate increase and increased demand of 2.6%. FY 2024-25 water sale revenues increased by 8.6% due to a 6.9% increase in deliveries combined with the rate increase in January 2024. Rates did not change in FY 2024-25 as the District was finalizing the update to the Retail Financial Plan and Rate Study.

The 2024 Retail Financial Plan and Rate Study was first presented to the Board in February 2025. Several months were spent reviewing and analyzing the Capital Improvement Program and rate structure. The Board approved a 4-year rate schedule in July 2025, which increased rates by 1% on July 1, 2025, with 2% increases approved for January 1st of 2026 through 2028.

In the fall of 2025, the District updated the Financial Plan with the actual results from FY 2024-25. As a result, the Board was able to cancel the scheduled rate increase for January 1, 2026, and possibly be able to pay cash for its 10-year CIP, a long-standing goal of the District. The District will be assessing the approved rates annually and keeping them as approved, adjusting downward or eliminating as dictated by actual results of the preceding fiscal year.

FY 2025-26 retail water sales revenues are expected to be slightly less than the prior year due to just a 1% rate increase in July 1, 2025, and demand slightly below the prior year.

The FY 2026-27 budget assumes demand equal to the average of the past five years and a scheduled rate increase on January 1, 2027. However, the District will update the Financial Plan in the Fall of 2026 and, if FY 2025-26 actual performance supports it, the Board may choose to reduce or eliminate the January 1, 2027, rate increase.

Property Tax

Representing about 8% of total District revenues, Property Taxes are usually the second largest revenue source. Per Board Policy FIN5.9, Property Tax revenue is shared evenly between wholesale and retail and is designated to the capital program, rather than operations.

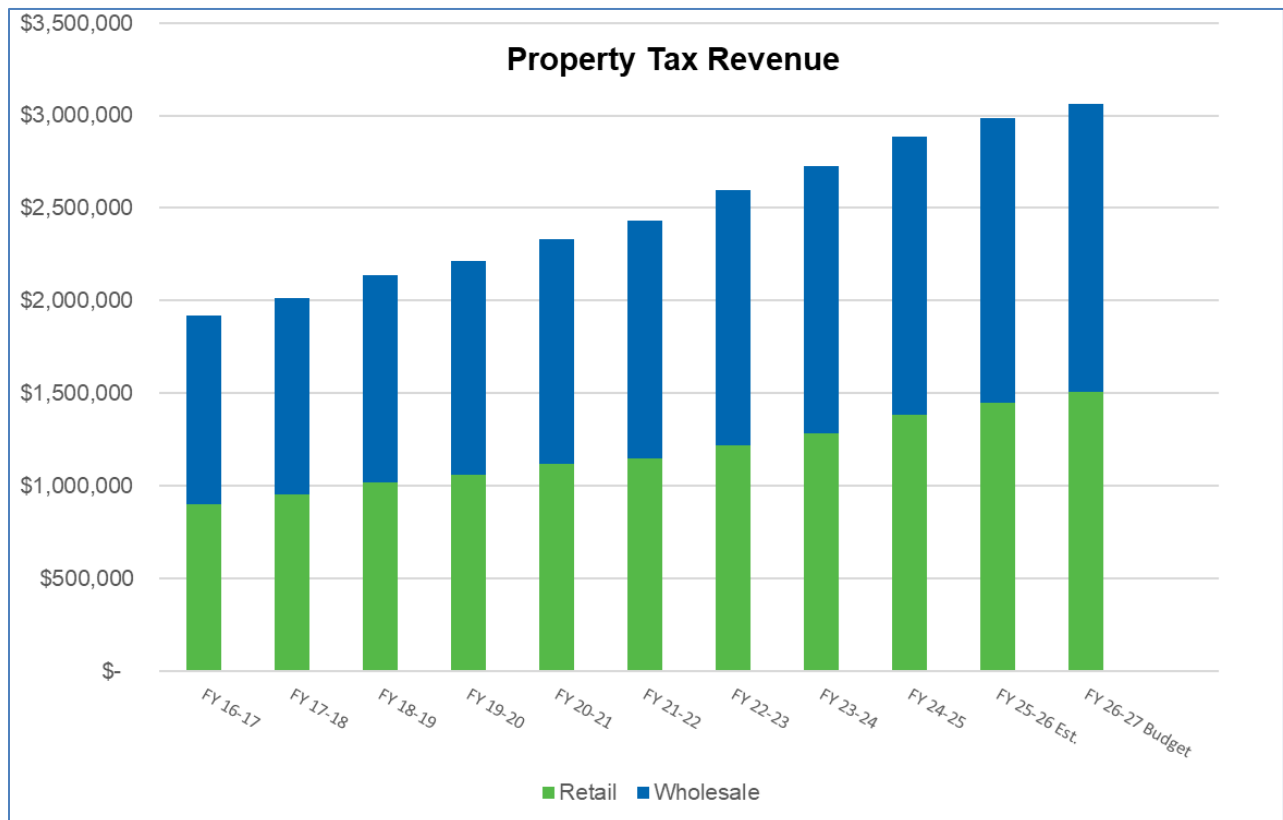


Chart 5

Property Tax revenues have been steadily increasing over the past 14 years, a result of the rebound in the housing market after the Great Recession (see Chart 5). This budget anticipates a 2% increase in Property Tax revenues. Property taxes are set in January for the upcoming fiscal year, based on January property values. Higher interest rates have not had a significant negative effect on property values.

Proceeds from the Issuance of New Debt

The San Juan Water District strives to be on a pay as you go basis for funding the capital program. This means the District needs to build up significant reserves so that cash is on hand when infrastructure needs to be replaced. Most of the capital replacement program is funded with accumulated reserves. The existing reserves of the District may not be sufficient to fund all the projects in the Capital Improvement Program.

The District secured a low-interest loan of up to \$12.11 million through the State of California's Drinking Water Revolving Loan Fund to supplement the \$1.25 million federal grant for the Kokila Reservoir Replacement Project. The District is monitoring the retail division's financial performance and hopes to complete the project without drawing on the loan. The District may access the loan through December 30, 2028. No loan proceeds are budgeted for FY 2026-27.

Salaries and Benefits

Aside from the Capital Improvement Program, Salaries and Benefits represent the largest operating expense of the District. Salaries and Benefits are allocated to the wholesale or retail division based upon the nature of the position. Some positions, such as the Water Treatment Plant Operators, are 100% wholesale, others such as Field Services Distribution Operators are 100% retail, but most positions are shared between the two divisions. See the Labor Allocation Table on page 92 for a listing of all positions and their respective labor allocation between wholesale and retail.

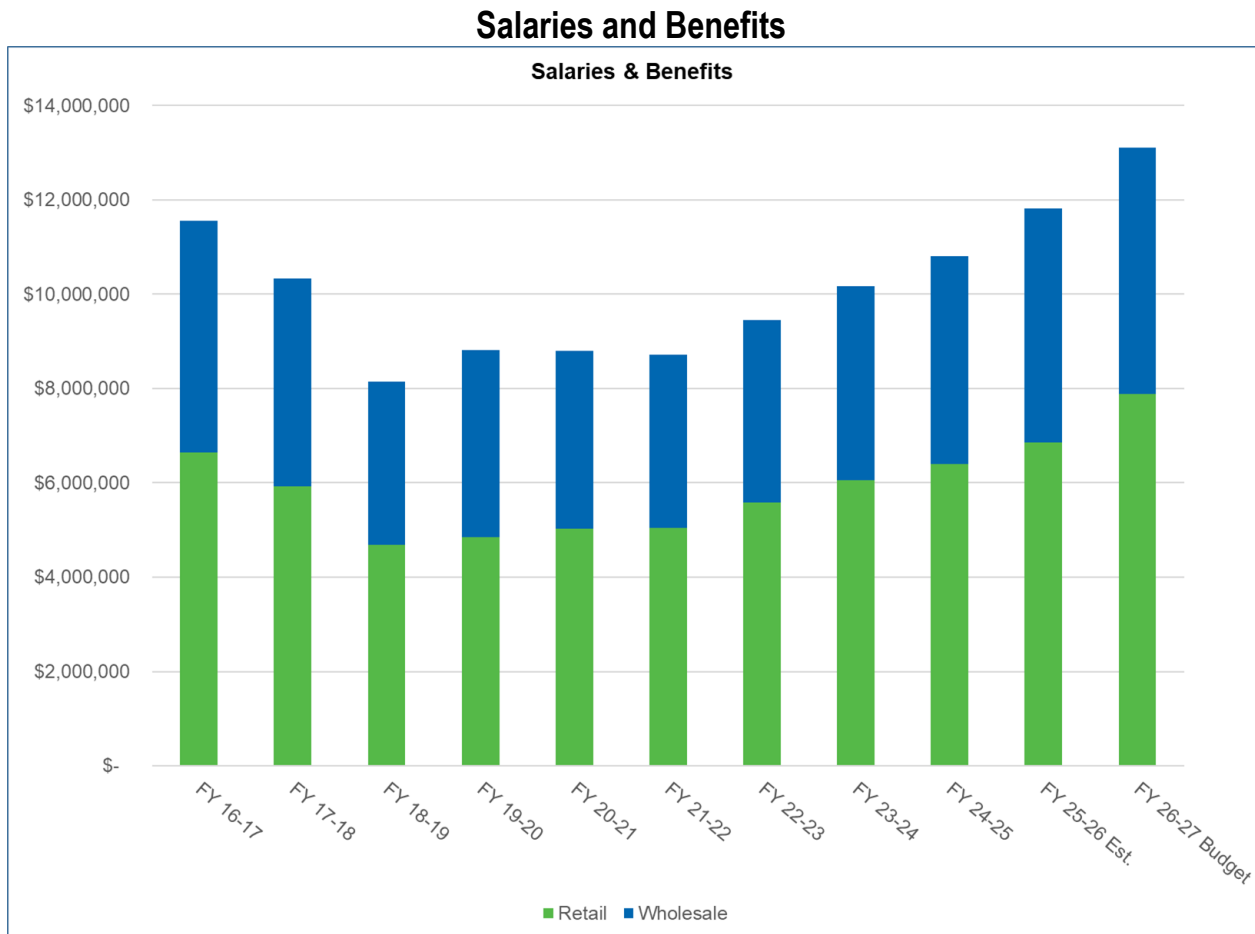


Chart 6

Chart 6 shows total salaries and benefits from FY 2016-17 through the proposed budget for FY 2026-27 as well as the allocation to wholesale and retail. It illustrates a spike in Salary and Benefit costs in FY 2016-17, followed by a decline through FY 2018-19, then relative stability through FY 2021-22, beginning an upward trend in FY 2022-23 that continues through FY 2026-27.

San Juan Water District

Fiscal Year 2026-27 Budget

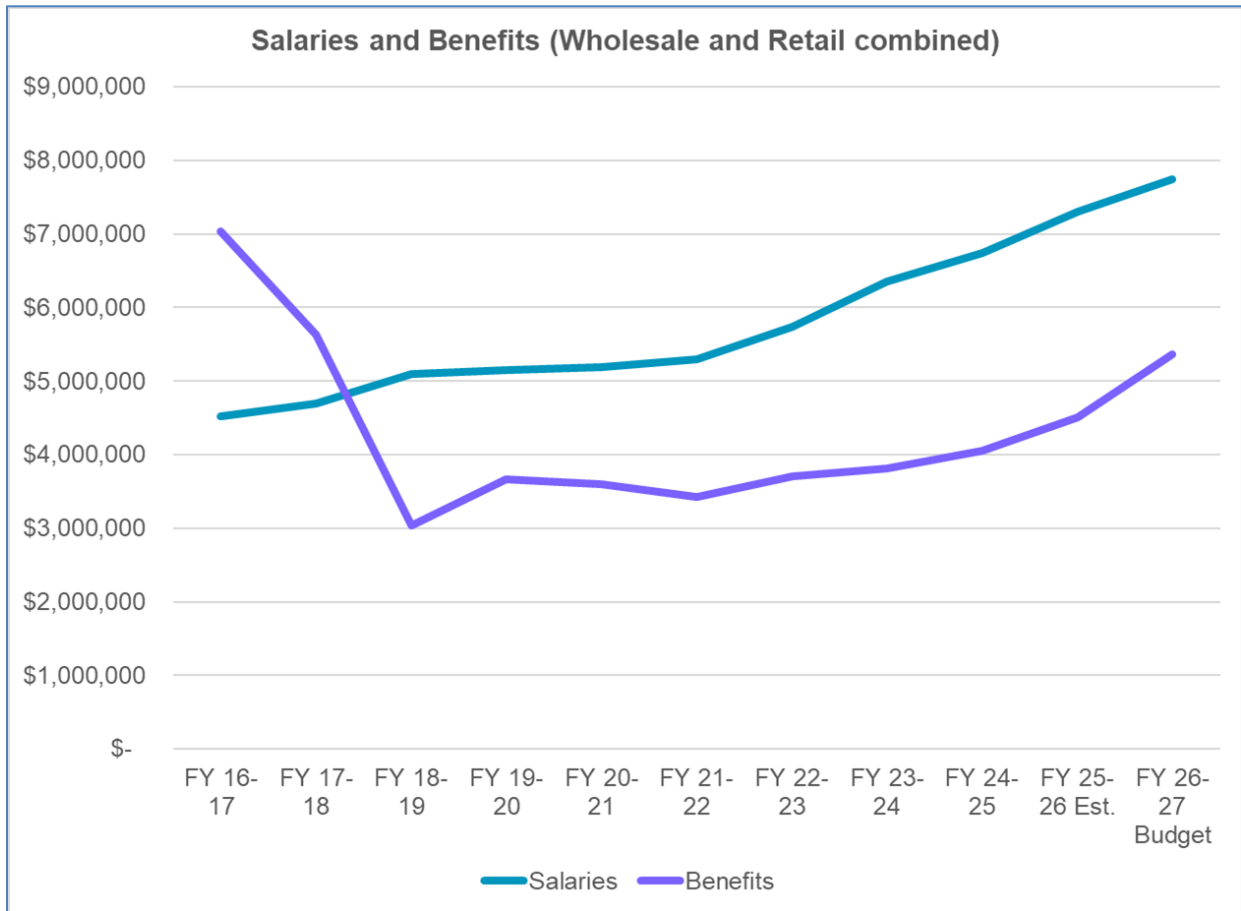


Chart 7

Chart 7 shows salaries and benefits separately over time (wholesale and retail combined).

Salaries:

Except for FY 2016-17, Salaries are much greater than benefits, logically so, see the Benefits discussion below for an explanation of the FY 2016-17 anomaly.

Prior to 2019, the Board’s target for total compensation was 10% over the market average of total compensation. In 2019, the Board reduced that target down to “market average”. As a result, many employees’ salaries were frozen, thus the stability in salaries and wages from 2019 through FY 2021-22. Between 2019 and July 2022 the District lost over 25% of its workforce, either through retirements, or other employment opportunities. The District struggled to fill those open positions. In July 2022, the Board reversed course and set the target for salaries at 5% over the market average of salaries and other cash. Since that time, cost of living adjustments have been given to keep salaries up with inflation. These two changes are the primary reason for the upward trend of salaries that began in FY 2022-23. While salaries have been increasing over time they have stayed at or below the rate of inflation and at or below the pay increases assumed by CalPERS, thus preventing pension spiking.

FY 2026-27 Salaries are expected to increase by 6% over the prior year. Per Board policy, the salary budget is prepared using CalPERS's assumptions about wage growth (constrained by the top of the pay scale for each position). This is done to prevent pension spiking. The younger the workforce, the higher the assumed wage increases are. CalPERS assumed a 4.76% growth in District wages for FY 2026-27. The budget includes funding for 4 year-long temporary positions, 2 in Field Services and 2 in Executive. The salary costs for those 4 positions make up the lion's share of the remainder of the increase.

In a year with no position changes, the primary root cause for salary growth is the CalPERS wage growth assumptions, as described above. However, several changes were made in FY 2025-26 which will result in higher salary expense moving forward. First, six positions were eliminated and replaced with higher paying positions. One position was retitled and moved up the pay scale, and pay ranges were increased for two positions.

The increased costs associated with these changes were offset in the short term by savings realized from the retirement of the General Manager in August 2025 which resulted in a lower salary for the new General Manager and the retirement of the Water Treatment Plant Manager in June 2025 which also resulted in a lower salary for his replacement. Both positions were replaced with internal candidates causing a domino effect of position changes throughout the organization which resulted in short term salary savings. However, over time, the position changes will allow for higher overall salary expenses.

Benefits:

The District offers an attractive benefits package that includes healthcare, vision, dental, and a defined benefit pension plan through CalPERS. The primary benefit costs are healthcare and pension, in that order.

The FY 2016-17 spike is due to the Board's decision to pay down the District's unfunded pension liability. The District paid \$4,112,000 towards this liability in FY 2016-17 and remitted an additional \$2,787,800 in FY 2017-18, which, combined with extra annual payments of \$200,000 toward the liability through FY 2021-22, and with favorable returns in the CalPERS portfolio in FY 2020-21, eliminated the District's unfunded pension liability in FY 2021-22, saving approximately \$8.8 million over 25 years.

Due to the creation of a net pension asset in FY 2020-21, there was no mandatory payment to CalPERS for an unfunded pension liability in FY 2023-24. However, knowing that the fund had a loss in the subsequent year, the District still remitted a \$200,000 supplemental payment towards an unfunded pension liability that year. The resumption of both a required payment and the supplemental payment towards the unfunded liability is the primary cause of the increase in Benefits in FY 2024-25.

After factoring in last year's investment return and the discretionary payment made in FY 2025-26, the District's pension plan is 91.1% funded, which is higher than many other California government agencies. CalPERS actuaries have advised that the target funded status should be 95%. The District should avoid being overfunded, as CalPERS does not

pay interest on the amount overfunded. For FY 2026-27, the District evaluated options for achieving a 95% funded status by increasing the supplemental discretionary payment, and the resulting savings over time. As a result of that analysis, this budget includes funding for a supplemental payment of \$400,000. Holding all else constant, if the District makes a \$400,000 supplemental payment this and next year, it will have achieved the 95% funded status which maximizes savings to the rate payers over time. Total savings generated by the two supplemental payments would be \$726,400.

FY 2026-27 benefit costs are expected to increase by 18%, the majority of that is due to the increased supplemental discretionary pension payment. The other significant factor is an assumed 8% increase in Healthcare costs.

Water Supply Costs

The District's existing water supply consists of three separate raw water contracts. The first source of water is 33,000 acre-feet of water rights on the American River. The second source is a contract with Reclamation for 24,200 acre-feet of Central Valley Project water. The third water source is a contract with PCWA for up to 25,000 acre-feet of water. All sources of surface water are either stored or flow through Folsom Lake, and delivery is taken at Folsom Dam outlets, either by gravity or pumped by Reclamation's Folsom Pumping Plant. Total water deliveries to the District from Reclamation, excluding SSWD's water, for FY 2024-25 were 40,007 acre-feet and are anticipated to be 35,446 acre-feet for FY 2025-26, and 37,001 for FY 2026-27.

In 2008, a surface water shortage and reimbursement agreement to provide groundwater supplies during times of surface water shortage was prepared and referenced in the signed 2008 Wholesale Water Supply Agreements. The District, in its capacity as the wholesale supplier, determined that there was a potential need for groundwater pumping between 2009 and 2013, and asked both CHWD and FOWD to maintain their readiness to supply groundwater. In 2014, due to a potential shortage in surface water supplies caused by a third year of drought, the District requested groundwater to be pumped. From 2009 to 2014, both districts maintained their readiness to supply groundwater, as requested; however, they did not submit invoices for the incremental cost until the District asked them to pump groundwater in 2014. At that time, the District was provided with a bill in the approximate amount of \$4 million. The District disputed the amount, and the cost was settled in FY 2016-17 at \$1,981,440, to be repaid over a 4-year period ending in FY 2019-20. This is the reason for the higher costs in FY 2016-17 through 2019-20. The light blue bar on Chart 8 shows water supply costs for fiscal years 2016-17 through 2019-20 without the payment towards the groundwater reimbursement.

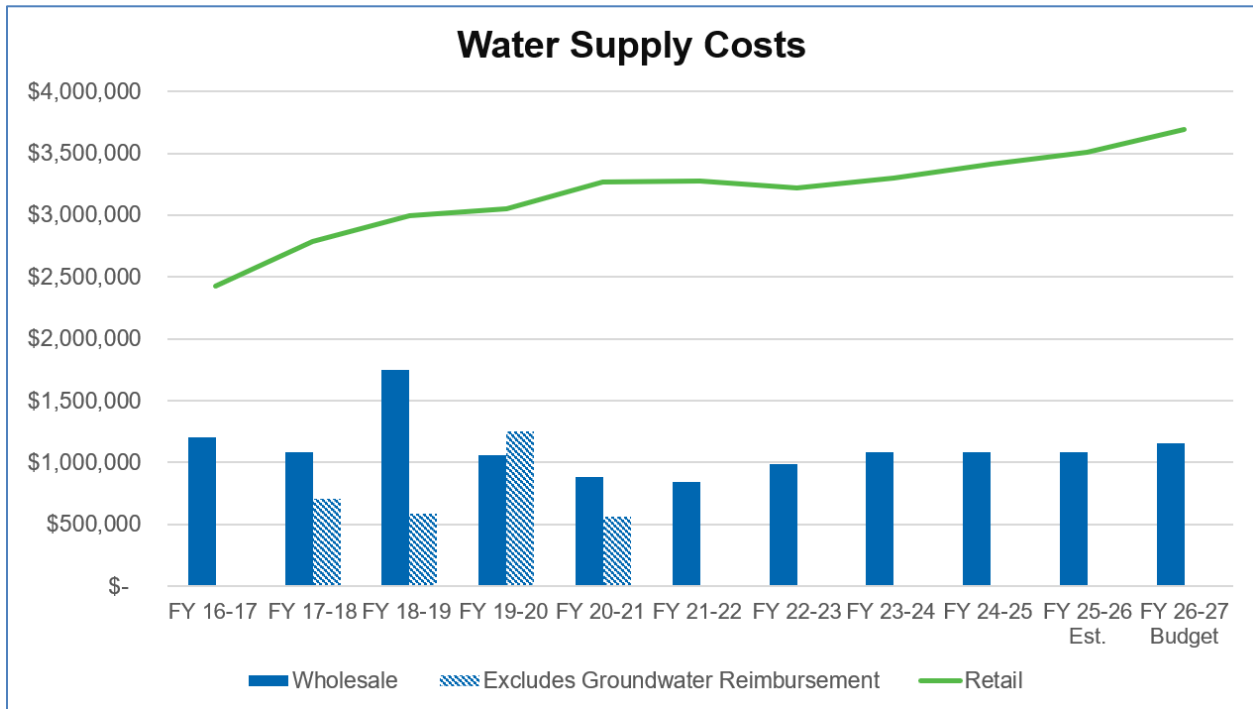


Chart 8

Although still high due to settlement payments, water supply costs decreased in FY 2017-18, despite increased demand. This was due to a reduction in the cost of water purchased from PCWA. Per the contract between the District and PCWA, the cost of PCWA water is calculated as the average of the District’s Central Valley Project rate and the Central Valley Project rate for the City of Roseville and PCWA. In addition, the District must pay Warren Act contract charges on the PCWA water it receives. Central Valley Project water rates and Warren Act charges are set annually by Reclamation. Due to an abundance of water supplies, Reclamation reduced the Central Valley Project rate by 35% for 2017, causing a like decrease in the District’s PCWA water rate. Additionally, in December of 2017, the District negotiated an amendment to the contract with PCWA wherein the take or pay amount was reduced from 25,000 acre-feet to 12,500 acre-feet. The District still has the option to take up to 25,000 acre-feet but is only required to pay for 12,500 acre-feet regardless of whether it takes the water or not. This cut the PCWA water supply cost to half of what it would have been otherwise.

Two situations caused the increase in water supply costs in FY 2018-19. First was a clause in the water supply agreement with PCWA. The agreement with PCWA required the District to pay for 25,000 acre-feet of water, regardless of how much water the District took. However, in periods of drought, the District was allowed to pay for the greater of 10,000 acre-feet or the actual amount delivered. With the drought officially over in FY 2016-17, the reduced demand allowance ended and the cost of the PCWA contract rose accordingly. Second, is from a groundwater substitution transfer wherein the District sold 2,808 acre-feet of surface water to the Dudley Ridge Water District and the Kern County

San Juan Water District

Fiscal Year 2026-27 Budget

Water Agency. Both CHWD and FOWD used their groundwater instead of purchasing the District's surface water. The District compensated them for the cost of the groundwater out of the transfer proceeds. The transaction yielded net revenues but increased the water supply cost in the process.

Water supply costs for FY 2019-20 were in line with FY 2017-18 with no groundwater substitution transfer and no substantial change in water demand.

The groundwater reimbursement payments to CHWD and FOWD were completed in FY 2019-20, reducing annual costs by \$495,400. Thus, supply costs for FY 2020-21 decreased.

Water Supply costs for FY 2021-22 were lower than the prior year as the District is purchasing less water from PCWA.

Costs rose slightly in FY 2022-23 due to an increase in PCWA water. Slight increases in wholesale water supply costs in FY 2023-24 and FY 2024-25 were due to the purchase of CVP water, which is the most expensive of the District's water supplies. In times of drought, access to CVP water can be constrained to 50% of your five-year historical use. The District began purchasing CVP water in April 2023 to preserve access to this source in drought years. Other recent small increases are due to the costs of renewing the District's Warren Act agreement with the U.S. Bureau of Reclamation and paying approximately \$20,000 in FY 2023-24 and \$160,000 in FY 2024-25 for the environmental review necessary to renew the District's Warrant Act agreement with the U.S. Bureau of Reclamation and costs to update the District's Urban Water Management Plan.

Increased costs in FY 2025-26 stem primarily from the District's contribution to California's Healthy Rivers and Lake program, a state effort to monitor and improve the condition of the state's water bodies – like rivers, lakes, streams and wetlands, so they stay clean and safe for people, wildlife and the environment. The FY 2026-27 budget includes a contribution of \$125,000.

The retail division purchases treated water from the wholesale division, the same as the other Wholesale Customer Agencies (WCAs). The green line in Chart 8 shows retail's water supply costs over the same time period as wholesales. The chart illustrates, in part, the difference in cost between raw water and treated drinking water.

Capital Spending

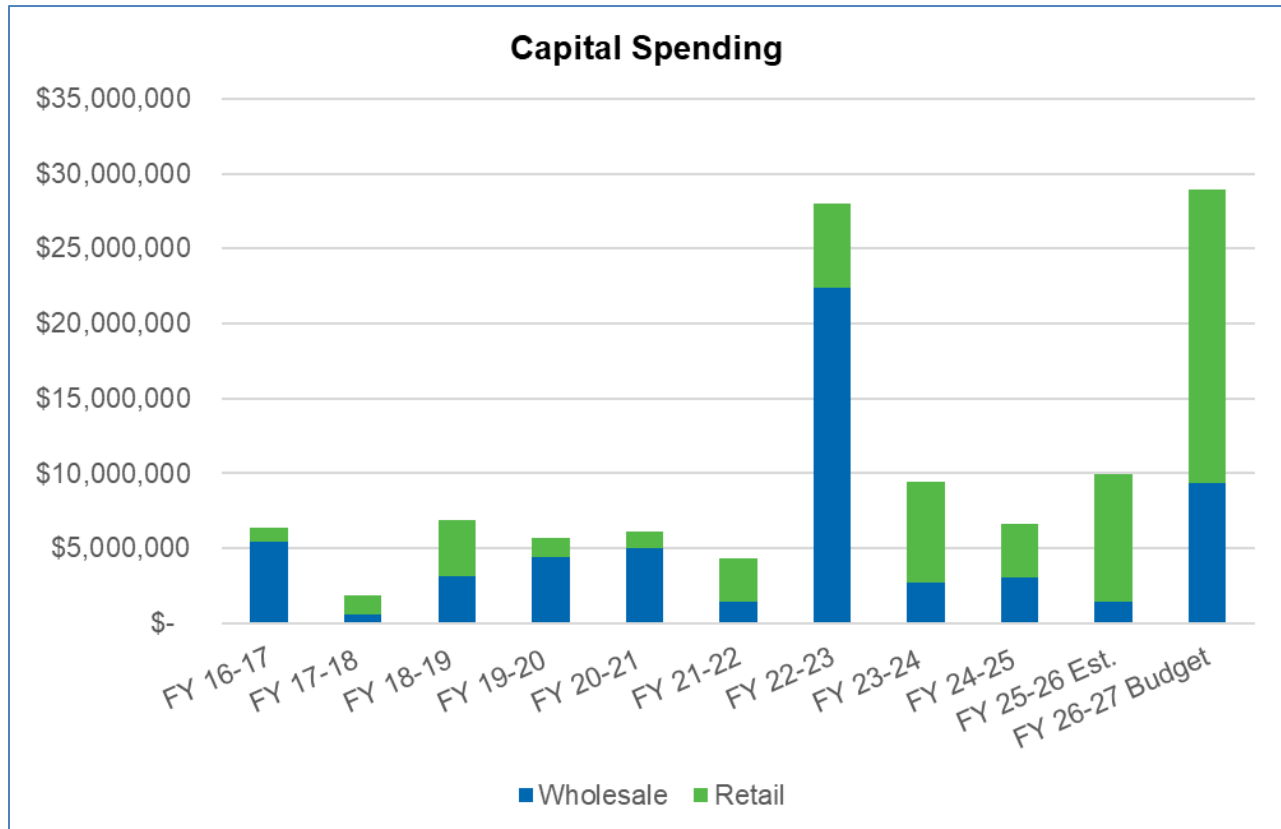


Chart 9

As illustrated in Chart 9 above, capital spending fluctuated from \$6.3 million in FY 2016-17 to a low of \$1.8 million in FY 2017-18 then increasing to a ten-year estimated high of \$28.9 million for FY 2026-27.

The large spike in FY 2022-23 capital spending was due to the Hinkle Reservoir Replacement Project. The Hinkle Reservoir is a 62-million gallon lined and covered earthen reservoir. The Water Treatment Plant operates at a constant flowrate and the reservoir is used to store excess treated water, with the water level rising and falling with changes in demand and production. In FY 2022-23 through FY 2023-24, the liner and cover were replaced, the inlet and outlet structures were rehabilitated, and other ancillary repairs were made. Most of the project was completed in FY 2022-23, however technical completion did not occur until August 2024.

San Juan Water District

Fiscal Year 2026-27 Budget

Another spike in capital spending is expected for FY 2026-27, this time due to retail capital projects, the largest of which is the planned replacement of the Kokila Reservoir. Kokila Reservoir is a 4.56-million gallon lined and covered earthen reservoir. The reservoir serves as an operational and emergency storage facility at a high elevation point in the District's retail service area. The cover and liner were installed in 1984 with an estimated life of 25 years. Regular maintenance has extended its life an additional 16 years. The cover and liner are now in need of replacement and work began in FY 2025-26. The District intends to replace the Hypalon cover and liner with a concrete tank and has received a grant of \$1.25 million to partially fund the project. The District is trying to fund the remainder of the project with reserves but has secured a 1.9% interest rate loan from the State Water Resources Control Board's revolving loan fund, which it will draw upon if deemed necessary.

The remainder of the retail capital projects are a combination of replacing aged service lateral pipelines, relocating and replacing Air Release Valves, replacing aged meters and fire hydrants, and maintaining the District campus.

A complete list of projects planned for FY 2026-27 can be found starting on pages 63 and 75 of this document.

Reserve Summary

Wholesale and Retail Total Reserves

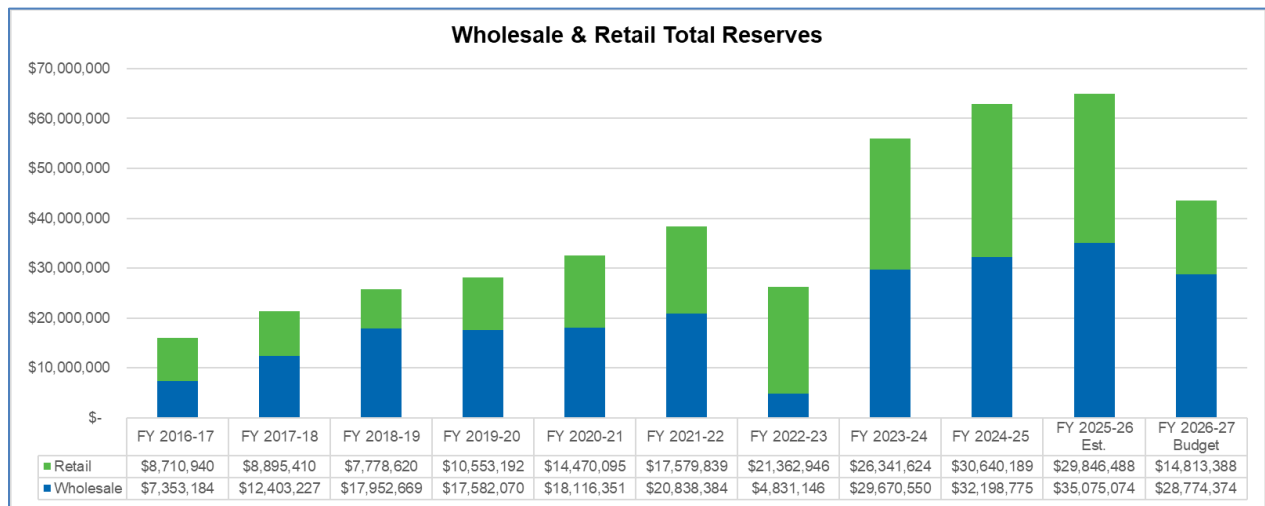


Chart 10

The combination of the Great Recession, followed by the drought, resulted in the need to defer maintenance and capital projects, and utilize reserves to augment operations and critical capital projects. Since FY 2016-17, the District has focused on achieving pay as you go status for its Capital Improvement Plan and improving its financial condition. This is illustrated in Chart 10 by the increases in reserves from FY 2016-17 onward (FY 2022-23 dip explained below).

The District has taken several actions to improve its financial condition now and into the future, as described below:

- *Paid off Unfunded Pension Liability:* The Board authorized two large payments intended to pay off the District's unfunded pension liability. The District was paying 7.5% interest on this liability but only earning approximately 1.5% on its reserves. In May 2017, the District remitted \$4,112,000, and, in April 2018, the District paid \$2,787,800. By drawing down reserves to pay down this debt, the District will save approximately \$8.8 million through FY 2036-37, with annual savings of approximately \$350,000. These savings will fund critical infrastructure needs which will help reduce upward pressure on rates. Through these efforts, the District was able to achieve a funded rate of approximately 95%, one of the highest funded rates in the State of California. With the pension plan's FY 2020-21 investment return of 21.3%, the District's pension liability converted to a pension asset. While this status is fluid, changing annually based on the performance of the CalPERS portfolio and subject to changing assumptions about future interest and mortality rates, and has since reverted back to an unfunded liability, it still signifies strong financial stewardship by the Board. Holding all else constant with two more years of \$400,000 supplemental discretionary payments, the District should again be at the desired 95% funded status, saving rate payers unnecessary interest expense.
- *Debt Refinanced:* In May of 2017, the Board approved an advance refunding of the District's Series 2009A Certificates of Participation. This refinancing will save the District approximately \$11.2 million through FY 2038-39. The 2012 Refunding Bonds were refunded on February 1, 2022, with a private placement loan resulting in total interest savings of approximately \$1.75 million through FY 2032-33.
- *Utilization of California State Water Resources Control Board's Revolving Loan Fund Program (SRF):* The SRF grants low-interest rate loans for drinking water capital improvement projects. While the process of obtaining the loan is long (up to two years or more), the low interest rate generates significant savings. For example, the District secured an SRF loan for the Hinkle Reservoir Replacement Project at 1.2% interest. If the District were to have financed this project through a traditional bond issuance, the interest rate would have been closer to 4%, increasing debt service costs by at least \$12 million over 30 years. The District utilized the SRF for the Eureka Road Pipeline Replacement project in FY 2023-24 and has received a 1.9% interest rate loan for the Kokila Reservoir Replacement project but is evaluating cash flow needs to determine if it is even needed.
- *Renegotiated Contract with PCWA:* In December of 2017, the District negotiated an amendment to its contract with PCWA wherein the take or pay amount was reduced from 25,000 acre-feet to 12,500 acre-feet. The District still has the option

San Juan Water District

Fiscal Year 2026-27 Budget

to take up to 25,000 acre-feet but it is only required to pay for 12,500 acre-feet regardless of whether it takes the water or not. This cut the PCWA water supply cost in half, providing savings of approximately \$275,000 per year, starting in FY 2018-19. The District had two take or pay contracts with the City of Roseville, totaling 4,000 AF per year. Under these agreements Roseville paid the District for 4,000 AF per year of the District's 12,500 AF of PCWA water. The agreements terminated in FY 2022-23 and there are no plans for them to be renewed. Therefore, the District negotiated a reduction of the take or pay amount with PCWA from 12,500 acre-feet per year to 10,000 acre-feet per year in FY 2024-25 to partially offset the lost revenue from the City of Roseville.

- *Adjustment to Rate Structure Methodology:* Since the completion of the 2017 Wholesale and Retail Financial Plans, the District has been slowly adjusting the rate structure so that the fixed portion of the rate is in better alignment with fixed costs. Structuring rates in this manner results in stable revenues that move with expenses and eliminates the need for unpopular special drought rates. The Board's approval of these multi-year rate schedules has replenished reserves, ensuring that the District can continue its mission to deliver a reliable water supply of the highest quality at reasonable and equitable costs now and into the future.
- *Water Transfers:* As explained on page 9, SSWD's ability to purchase surface water from PCWA or the U.S. Bureau of Reclamation is constrained by the amount of unimpaired flow into Folsom Lake, and they are not able to purchase such water supplies in every year. In 2020, the two water agencies negotiated an agreement whereby SSWD purchased the District's own treated water, which is generally available for sale in all water year types. The District sold roughly 4,768 AF to SSWD in FY 2020-21, 3,602 AF in FY 2021-22, 3,170 AF in FY 2022-23 and is expected to sell 7,403 AF in FY 2025-26 and 4,600 AF in FY 2026-27. These water sales generated more than \$7 million in gross revenues for the wholesale division.

In addition, the District has participated in regional groundwater substitution transfers in partnership with two of its Wholesale Customer Agencies – CHWD and FOWD. The first such transfer occurred in 2018, and another occurred in 2022. This later transfer generated approximately \$1.15 million in revenues for the wholesale division. All told, in the last two and a half years or so, these transfer activities undertaken by the District have generated approximately \$4,000,000 in revenue for the wholesale division that otherwise would not have been received. This has been particularly helpful to stabilizing the budget because the treatment and wheeling revenue generated when SSWD is able to take PCWA water is subject to the vagaries of hydrology, which in recent years has not supported SSWD's receipt of that water. The transfer revenues have been able to fill that hole and then some.

- Salary Schedule Reduction:** The District has historically chosen to maintain salaries schedules that, when combined with benefits, put the District’s total compensation at 10% above average amongst the selected comparator agencies. In FY 2019-20, the Board reduced this target down to market median. Current employees were not subject to pay decreases, but their ability to receive future pay increases was substantially reduced. All new employees were hired into the new Compensation Schedule. Existing employees remained on their original pay scale until such a time as the new schedule was greater than their existing scale. The old pay scale was not able to receive cost of living adjustments, as it was frozen until all employees migrated to the new pay scale, at which time it became obsolete. Given several factors, particularly the current tight labor market, the Board gave direction to staff to prepare a new salary schedule that is 5% above market median total cash. While this increased costs, there were significant savings in the three years prior and the District needs the increased salaries for retention and attraction of highly qualified employees.
- Cell Tower Lease Renegotiation:** The District leases land to 3 cellular communications companies for their cell towers. In 2024, the District renegotiated one of the leases, tripling the annual lease revenue. A second cell tower lease renewal is currently in negotiations. Annual cell tower lease income for FY 2026-27 will be \$104,400.

While most of the District’s reserves are available to be used at the Board’s discretion there are a few reserves, recently established, that are restricted by law or agreement. Charts 11 and 12 below illustrate the restricted portion of wholesale and retail reserves followed by explanatory text.

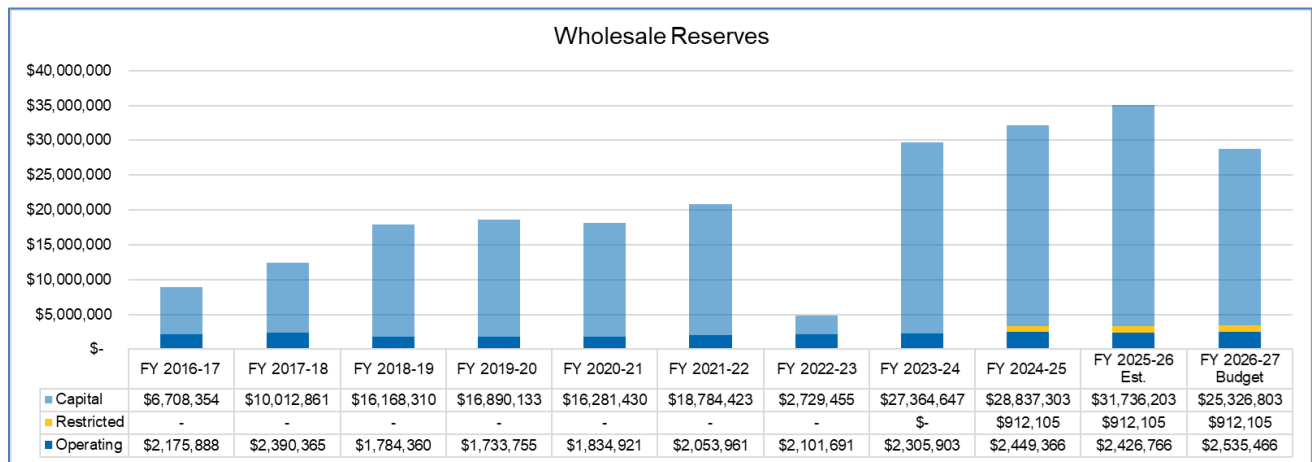


Chart 11

San Juan Water District

Fiscal Year 2026-27 Budget

Wholesale reserves peaked in FY 2024-25 after the receipt of reimbursement loan proceeds from the State Water Resources Control Board for the Hinkle Reservoir Replacement Project. Due to delays at the State, most of the proceeds for the Hinkle Reservoir project were not received until the middle of FY 2023-24. This required the use of Capital reserves since most of the expenses were incurred prior to receiving the loan funds. This is the cause of the large dip in reserves illustrated above in FY 2022-23, and the increase in FY 2023-24. The loan agreement requires the District to hold one years' worth of debit service (interest and principal) in reserve. This amount is shown in yellow in the applicable bars of the above graph. These funds will remain restricted and unavailable for use until the loan is paid off in February 2055. Wholesale capital projects are described in detail starting on page 63.

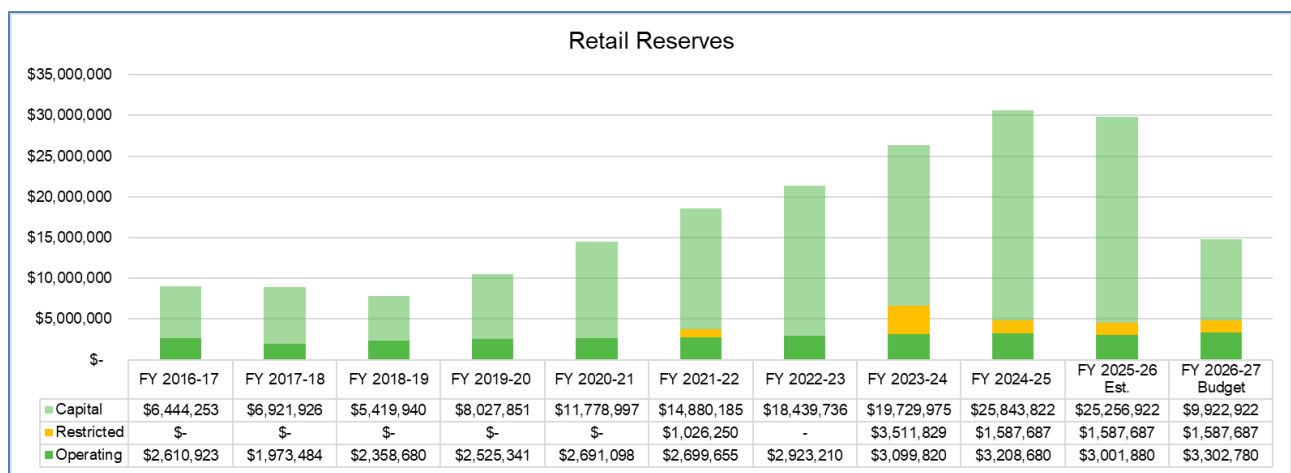


Chart 11

Retail reserves have been steadily growing since FY 2018-19 due to the District's goal of paying cash for its 10-year Capital Improvement Program. To pay cash for capital projects the District must amass large reserves in the same fashion as one's savings account would grow if one was saving to pay cash for a house or a new car. The savings account grows until the house or car is purchased, and then it dips sharply. The dip in reserves anticipated for FY 2026-27 is due to the large amount of projects budgeted for that year. Retail capital projects are further described starting on page 75.

The retail division has several restricted reserves. First is the Capital Facility Fee reserve. The District has established capital facility fees to ensure that new development either buys into the existing system, reimbursing existing rate payers for the investments previously made in the treatment and distribution system, or provides funding for the system to be expanded to support their development project, or a combination of both. On the wholesale side, the capital facility fee is 100% reimbursement or “buy-in”. But, on the retail side, the capital facility fee is a combination of buy-in and expansion. 70% of the retail capital facility fee is designed to fund future projects that have an expansionary component. If fees are collected in advance of project expenditures, then the District is required by California Government Code Section 66013 to hold the excess fees in reserve. The reserve was first established in FY 2021-22 and has grown due to a large amount of capital facility fees received in recent years.

Second, the loan for the Eureka Road Transmission Pipeline Replacement requires the establishment of a reserve equal to one year of debt service (principal and interest) payments. These reserves must be maintained for the life of the loan.

This Page Intentionally Left Blank

OPERATING FUNDS



OPERATING FUNDS

The Wholesale and Retail Operating Funds account for the operations of the District. Department operating costs are shared and split between wholesale and retail based upon the proportionate benefit received by each, which can differ from person to person, department to department and expense to expense. The major projects for the budget years are discussed in detail in the Operations Plan, which can be found on page 48.

The District is comprised of the following functional areas or departments:

Administration and General

The functional area of Administration and General is a combination of the following departments: Board of Directors, Executive, Finance, Administration, Human Resources, and Information Technology. Overall District costs related to general operations, legal, insurance, and office expenses are recorded in this category. During FY 2025-26, the Purchasing function was moved from the Finance Department to the Engineering Department.

Customer Service

The Customer Service Department is responsible for the billing and collection of water service revenue from the District's retail customers and is the initial point of contact for customer inquiries. This includes the establishment of new water service, modifications to existing service, payments, and placement of liens on the property tax roll for delinquent accounts.

Distribution (Field Services)

This Department operates and maintains wholesale and retail water transmission and distribution pipelines ranging in size from 6" to 96" in diameter and totaling over 222 miles in length, including water meters, air release valves and other appurtenances. This Department also maintains and operates six pump stations and three reservoirs ranging from 0.05 to 4.56 million gallons within the retail system. This Department responds to emergency repairs, reads meters, works directly with customers, monitors and maintains water quality standards in the system to meet all federal and state drinking standards. Starting with FY 2026-27, the Safety and Regulatory Compliance function will be tracked as an individual department, in both the retail and wholesale divisions. For purposes of financial reporting the retail portion of the Safety and Regulatory Compliance will be grouped into the Distribution (Field Services) Department.

Engineering Services

This Department is responsible for planning, designing and managing capital improvement projects, assisting with retail operational improvements, and assisting with maintenance activities which contain an engineering component. During FY 2025-26, the purchasing function was moved under the direction of the Director of Engineering and Retail Operations as was oversight of the Distribution (Field Services) Department.

Water Efficiency

The Water Efficiency Department is responsible for creating and implementing programs and services that reduce water use to meet federal, state and local commitments.

Water Treatment

This Department maintains and operates the Plant. The Plant is staffed and operated continuously, 24 hours per day, 7 days per week and 365 days per year. This Department also maintains the Hinkle Reservoir, a 62-million-gallon floating cover reservoir, where treated water is stored prior to distribution. The Plant supplies potable water to CHWD, FOWD, OVWC, Ashland, SSWD, and the District's Retail Service Area.

Prior Year Report Card & Current Year Operations Plan

The District's Strategic Plan encompasses our mission, vision and values, and outlines the goals and objectives that we will pursue to meet our mission and achieve our vision. The Strategic Plan incorporates the principles of fiscal responsibility, customer service and operational excellence. It can be viewed on the District's website at: <https://www.sjwd.org/strategic-operations-plans>

The following tables comprise both the Operations Plan Report Card for FY 2025-26 and the Operations Plan for FY 2026-27. They are organized into sections that correspond to the District's different functional groups. The actions are not in priority order, but the Goals and Strategic Objectives in the Strategic Plan that are related to these actions are noted in the Operations Plan. A target date for accomplishing the action is also listed, and District staff will be reporting regularly on the status of completing each action. The report card for the prior year shows if actions were completed, on track, delayed or have issues.

The Operations Plan Report Card will be updated in the adopted budget to reflect the quarter ending June 30, 2026.

Operations Plan Report Card FY 2025-26

On Track
Delayed
Issues

ADMINISTRATION/WATER RESOURCES/IT

Task - Strategic Plan Goal/Objective	Original Target Date	Updated Target Date	Completion Date	Comments
Water Quality Control Plan – represent District interests and collaborate with regional and statewide partners to ensure the WQCP is reasonable and achievable - A/5	Ongoing	End 2026		
Delta conveyance – engage as necessary to protect District interests as new project developed, permits sought - A/5	Ongoing			
Represent the District's interests in the implementation of groundwater banking and in the expansion of the regional groundwater bank - A/1,2,4	Ongoing			
Implement "Making Conservation a Way of Life" program (water loss regulations, indoor and outdoor efficiency standards, reporting, etc.) - A/1,5; C/2; D/5	Ongoing			
Seek to develop groundwater partnerships with WCAs and/or SSWD - A/1,2,3,4,7,9	Ongoing			
If conditions warrant and allow, complete actions necessary to implement a groundwater substitution and/or conserved water transfer - A/5	Ongoing			
Prepare annual water rights reports to SWRCB and submit estimated schedule of deliveries of PCWA and CVP supplies to Reclamation - A/All	Post-14 > 2/2026 Pre-14 > 2/2026 Reclamation > 3/2026			
Complete Urban Water Management Plan and related CVPIA Water Management Plan - A/6	UWMP 6/30/2026 WMP 12/31/2026			
Provide Monthly summary reports to Reclamation showing usage of water rights, PCWA, and CVP supplies, as well as treatment of SSWD's PCWA deliveries - A/All	The 10 th of the following month			
3rd Annual SJWD Employee Kids Day - E/3	7/2025		7/2025	
Complete Board Ordinance Updates - C/1	6/2026		3/2026	
Implement Document Management System - E/4; C/1	6/2026			

CUSTOMER SERVICE

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Cross train customer service staff to be proficient in customer service related functions to build redundancy to accommodate vacations, illnesses and staff turnover - C/3	Ongoing			
Work with Field Service and Water Efficiency staff to diagnose customer meter problems and repair promptly - C/2,3	Ongoing			
Work with Field Service staff to update utility billing databases for the meter replacement rollout to ensure accurate customer billing - C/3	Ongoing			
Successful transition to consolidated meter reading - C/4,5	9/2025		9/2025	

Operations Plan Report Card FY 2025-26



DISTRIBUTION (Field Services)

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Complete the 2026 CO-OP Maintenance Program - B/2	6/2026			
Complete the 2025 Cross Connection Control Program - B/2	12/2025		12/2025	
Complete the 2026 Leak Detection Program - B/2	6/2026			
Complete the 2025 Air/Vacuum Relief Valve Program - B/2	12/2025		12/2025	
Complete the 2026 Dead End Flushing Program - B/2	6/2026			
Complete the 2026 Valve Exercise Program - B/2	6/2026			
Complete the 2026 Hydrant Maintenance Program - B/2	6/2026			
Complete the 2026 District Meter Replacement and Testing Program - B/2	6/2026			
Kokila Reservoir Replacement Project - B/1,3	6/2026			

ENGINEERING SERVICES

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Bid and start construction of the Kokila Reservoir Replacement Project - B/3	6/2026			In construction
Complete construction and/or rehabilitation of the second Backwash Hood (construction of the first Backwash Hood completed in FY25/26) - B/3	6/2026	6/2027		Second Backwash Hood (north) delayed until shaft and rail repairs in South Basin are completed
Complete construction of the Administration Building Electrical Service Upgrade Project - B/3	6/2026			Service Lines in construction.
Complete design and construction of the Service Lines and Air Release Valves Replacement Programs - B/3	6/2026	6/2027		Design and construction for key large valve installations will occur in 2026, installation of joint seals expected in 2027.
Complete design and construction of the Hinkle to Baldwin 72-in Transmission Main Joint Seals - B/3	6/2026			
Complete construction of the Santa Juanita 3-in Pipeline Replacement Project - B/3	6/2026			
Hinkle 2 Property and Environmental Evaluation for proposed 9-million gallon drinking water reservoir south of existing Hinkle Reservoir - B/1	6/2026			

Operations Plan Report Card FY 2025-26



FINANCE and HUMAN RESOURCES

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Finalize grant agreement from Environmental Protection Agency for a portion of the Kokila Reservoir Replacement Project - A/7	7/2025		7/2025	
Manage Retail Rate Structure Study - D/1	6/2026		12/2025	
Implement GASB 101: Compensated Absences Reporting - D/3	12/2025		12/2025	
Complete funding agreement for State Revolving Loan Funds for Kokila Reservoir Project - D/4	7/2025		10/2025	
Conduct User Fee Study and make fee recommendations to Board - D/5	8/2025		9/2025	
Conduct Compensation Study - E/3	6/2026			
Review and recommend alternatives to unpaid sleep shift coverage by day operators - E/3	6/2026		11/2025	
Fill any open positions within six months - E/5	6/2026			
Complete annual performance evaluations by the end of February - E/6	2/2026		2/2026	

WATER EFFICIENCY

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Provide 6 educational customer workshops (wholesale) - C/2.7	Ongoing			
Implement rebate incentive programs and provide on-site assistance to 100 customers to support State mandated water use reductions requirements - C/1,2,5	Ongoing			
Conduct a student art calendar contest to be distributed to all wholesale agencies annually - C/2,7	5/2026			On Track
Test and replace in operable meter reading equipment upon failure and send failed meter information to Field Services for replacement - C/3,5	Ongoing			
Complete the classification of all CII water accounts using Energy Start categories - C/2,3	6/2026		12/2025	

WATER TREATMENT

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Security Clearing of North WTP Fenceline - B/2	6/2026	12/2026		Delayed due to Ops Director absence
Replacement of Backwash Injector Nozzles -- 2 Hoods - B/2	4/2026		12/2025	Complete
Complete Phase 2 Wholesale Meter Transmitter Replacements - B/2	3/2026		3/2026	Complete
Rehabilitate 1st and 2nd of 3 Spent Backwash Pumps - B/3	6/2026		3/2026	Complete
Cathodic Protection Repairs - B/3	6/2026		2/2026	No repairs needed at this time

Administration/Water Resources/IT

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Water Quality Control Plan – represent District interests and collaborate with regional and statewide partners to ensure the WQCP is reasonable and achievable	A	5	Ongoing
Delta conveyance – engage as necessary to protect District interests as new project developed, permits sought	A	5	Ongoing
Represent the District's interests in the implementation of groundwater banking and in the expansion of the regional groundwater bank	A	1, 2, 4	Ongoing
Implement “Making Conservation a Way of Life” program (water loss regulations, indoor and outdoor efficiency standards, reporting, etc.)	A C D	1, 5 2 5	Ongoing
Seek to develop groundwater partnerships with WCAs and/or SSWD.	A	1, 2, 3, 4, 7, 9	Ongoing
If conditions warrant and allow, complete actions necessary to implement a groundwater substitution and/or conserved water transfer	A	5	6/2027
Prepare annual water rights reports to SWRCB and submit estimated schedule of deliveries of PCWA and CVP supplies to Reclamation	A	All	Post-14 > 2/2027 Pre-14 > 2/2027 Reclamation > 3/2027
Complete CVPIA Water Management Plan	A	6	12/2026
Provide Monthly summary reports to Reclamation showing usage of water rights, PCWA, and CVP supplies, as well as treatment of SSWD's PCWA deliveries	A	All	The 10 th of the following month
4 rd Annual SJWD Employee Kids Day	E	3	6/2027
Complete Board Ordinance Updates	C	1	6/2027
Implement Document Management System	E C	4 1	12/2026
Migrate Tyler V.X. to Cloud	E C	4 1	6/2027

Customer Service

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Provide responsive, accurate, and professional customer service through effective account management, customer communication, billing administration, and public outreach programs	C	1, 2, 4, 5	6/2027
Work collaboratively with Field Services and Water Efficiency staff to diagnose customer meter issues and update customer information systems promptly	C	4, 5	6/2027
Maintain accurate and timely customer billing, payment processing, and delinquent account management, including property lien processing in accordance with District policies and applicable regulation	C	4, 5	6/2027
Provide timely and effective customer communication through social media, website updates, billing inserts, and electronic outreach to improve awareness of District programs, projects, services, and water efficiency initiatives	C	1, 2, 5	6/2027
Cross train customer service staff to build operational redundancy and maintain continuity of service during staff absences and turnover	C	5	6/2027

Distribution (Field Services)

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Complete the 2027 CO-OP Maintenance Program: <ul style="list-style-type: none"> Inspect and maintain all of the appurtenances on the Cooperative Transmission Mainlines Exercise all mainline valves on the Cooperative Transmission Mainlines 	B	2	6/2027
Complete the 2027 Cross Connection Control Program: <ul style="list-style-type: none"> Test 100% of the District Backflows Re-Test 100% of the failed backflows Repair or replace all failed backflows 	B	2	12/2027
Complete the 2027 Leak Detection Program: <ul style="list-style-type: none"> Complete a Leak Detection Survey of the entire distribution system Prioritize finding and developing a repair plan 	B	2	5/2027
Complete the 2027 Air/Vacuum Relief Valve Program <ul style="list-style-type: none"> Inspect and maintain 160 ARVs 	B	2	12/2027

Distribution (Field Services) (con't)

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Complete the 2027 Dead End Flushing Program: <ul style="list-style-type: none"> Inspect, maintain, and flush all of the Districts 379 dead end sites Prioritize blow-off deficiencies and develop a repair plan 	B	2	6/2027
Complete the 2027 Valve Exercise Program: <ul style="list-style-type: none"> Inspect, maintain, and exercise 1,000 mainline valves Prioritize deficiencies and develop a repair plan 	B	2	6/2027
Complete the 2027 Hydrant Maintenance Program: <ul style="list-style-type: none"> Inspect, maintain, and exercise 300 fire hydrants Prioritize deficiencies and develop a repair plan 	B	2	6/2027
Complete the 2027 District Meter Replacement and Testing Program: <ul style="list-style-type: none"> Test and replace or repair as needed all large meters (3" and above) Test and replace or repair as needed 27 intermediate meters (1.5" to 2.5") Upgrade 515 residential meters (1" and below) Test 371 residential meters (1" and below) 	B	2	6/2027
Kokila Reservoir Replacement Project: <ul style="list-style-type: none"> Provide technical support for system operations during the new tank construction 	B	1, 3	6/2027
Complete the 2027 Lead and Copper Testing Program for Schools: <ul style="list-style-type: none"> Coordinate Sampling and testing for Schools and Daycares in the District Maintain compliance with State lead and copper sampling requirements Coordinate reporting and follow up actions as necessary 	B	4,6	12/2027
Update Pump Station Operating Procedures (SOPs): <ul style="list-style-type: none"> Review and update pump station operating procedures Develop emergency response procedures for communication failures and operational outages Standardize operational guidance for field staff and operators 	B E	7 2	6/2027

Engineering Services

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Complete construction of the Kokila Reservoir Replacement Project	B	3	6/2027
Complete construction and/or rehabilitation of the second Backwash Hoods (construction of the first Backwash Hood completed in FY 2025/26)	B	3	6/2027
Complete design and construction of the Service Lines and Air Release Valves Replacement Programs	B	3	6/2027
Complete construction of the Santa Juanita 3-in Pipeline Replacement Project	B	3	6/2027
Complete designs of the Cavitt Stallman Pipeline Project and the Seeno Ave and Greenhills Dr Pipeline Replacement Project	B	3	6/2027
Complete construction of the WTP and Hinkle to Baldwin Pipeline Valve Project	B	3	6/2027
Complete construction of the WTP Influent Meter Replacement Project	B	3	6/2027
Hinkle 2 Property and Environmental Evaluation for proposed 9-million gallon drinking water reservoir south of existing Hinkle Reservoir	B	1	6/2027

Finance

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Review need for schedule January 1, 2027, rate increase and make recommendation to Board of Directors	D	1	12/2026
Review cash flow needs to determine if target duration of managed portfolio can be extended to increase yield on District's investment portfolio.	D	5	9/2026
Evaluate delegation of duties and departmental responsibilities to ensure internal controls remain strong after moving Purchasing out of the Finance Department.	D	2	6/2027
Create Safety Department in the Accounting System and ensure smooth transition of purchases to General Manager's newly created department.	D	2	7/2026
Partner with IT Department to convert to cloud-based Tyler accounting system	E	4	6/2027
Evaluate new processes available in cloud-based Tyler Accounting system to determine if efficiencies are possible with new processes.	D	6	6/2027
Support IT in the implementation of electronic records management system.	D	6	6/2027
Implement changes from District compensation study	E	6	7/2026
Negotiate new cell tower lease with Verizon	D	5	8/2026
Assist in defense of lawsuit on wholesale rates	D	5	6/2027
Provide monthly budget to actual reports to the Board of Directions	D	3	6/2027
Perform, manage and report on mid-year budget analysis.	D	3	3/2027

Human Resources

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Conduct Compensation Study	E	3	6/2026
Implement the Company Nurse by Lintelio through ACWA/JPIA for Workers Compensation for Employee first point of contact	E	1	7/2026
Year long Leadership Training for Management Team	E	2	6/2027
Fill any open positions within six months	E	5	6/2027
Complete annual performance evaluations by the end of February	E	6	2/2027
Evaluate and consider moving the recruitment process in house	E	4	6/2027
Evaluate options for streamlining & utilization of HR processes through the Tyler Technology HR Module or other streamlining services options	E	4	6/2027
Continue to maintain & update the districts Personnel Manual	E	2	6/2027

Safety and Regulatory Compliance

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Updated PPE Program for all Departments	E	1	8/2026
Review and update Hot Work/Electrical Program	E	1	8/2026
Updated First Aid Stations District wide	E	1	8/2026

Water Efficiency

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Provide educational workshops and outreach programs to promote water use efficiency and regulatory awareness for wholesale customers	C	2, 3	6/2027
Implement rebate incentive programs and provide on-site assistance to support State-mandated water use efficiency requirements	C	2, 3, 5	6/2027
Conduct a student art calendar contest to promote water efficiency awareness throughout the District's wholesale service area	C	2	5/2026
Conduct proactive outreach to customers with higher-than-average water usage through site visits, email notifications, and phone communication to promote water use efficiency and reduce water loss from leaks	C	3, 5	6/2027
Develop and implement District policies, customer outreach materials, and compliance procedures necessary to support compliance with State non-functional turf (NFT) requirements	C	2, 3	1/2027

Water Treatment

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Security Clearing of North WTP Fenceline	B	2	12/2026
Chlorine Equipment Maintenance Training	B	2	12/2026
Chlorine System Piping Ultra Sonic Evaluation	B	2	4/2027
Rehabilitate remaining Spent Backwash Pump 3 of 3	B	3	5/2027
Purchase an emergency cordless valve turner – Perform mock emergency shutdown operation drill	B	7	4/2027
Perform full scale manual operations drill	B	7	6/2027
Complete PFAS quarterly testing	B	6	12/2026

San Juan Water District

Fiscal Year 2026-27 Budget

Wholesale Operating Fund

The Wholesale Operating Fund is used to account for the operating revenues and expenses of the wholesale division. This includes the acquisition of raw water, operation and maintenance of the Plant, and the related administrative support to conduct wholesale water activities. This fund holds and is used to report on all wholesale operating reserves. Details on projects funded for the year can be found in the District’s Operations Plan, located on page 48.

FISCAL YEAR 2026-27 BUDGET

	<u>Wholesale Operations</u>
Est. Beginning Reserves July 1, 2026	\$ 3,338,871
Revenues	
Water Sales	12,916,100
Other Revenues	294,200
Total Revenues	\$ 13,210,300
Expenses	
Salaries & Benefits	\$ 5,232,200
Debt Service - Principal	1,662,300
Debt Service - Interest	786,100
Water Supply	1,152,000
Materials and Supplies	1,101,300
Professional Services	850,200
Maintenance	608,300
Other Expenses	1,121,500
Total Expenses	\$ 12,680,200
Net Income	\$ 530,100
Transfer In/(Out)	(420,800)
Esimated Ending Reserves	
Hinkle Reservoir Debt Service Reserve	912,105
Operating Reserve	2,536,066
Estimated Ending Reserves June 30, 2027	\$ 3,448,171

WHOLESALE OPERATING FUND SUMMARY

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26 Estimate	FY 2026-27 Proposed Budget
Est. Beginning Available Reserves	\$ 1,822,122	\$ 2,053,961	\$ 2,101,691	\$ 2,306,100	\$ 3,361,471	\$ 3,338,871
Revenues						
Water Sales	10,750,044	12,297,936	12,866,619	12,619,969	13,231,300	12,916,100
Other Revenues	158,727	202,997	415,605	279,503	251,200	294,200
Total Revenues	\$ 10,908,771	\$ 12,500,933	\$ 13,282,223	\$ 12,899,472	\$ 13,482,500	\$ 13,210,300
Expenses						
Administration and General						
Salaries & Benefits	\$ 1,490,571	\$ 1,478,469	\$ 1,564,495	1,629,406	\$ 2,104,600	\$ 2,202,700
Professional Services	471,136	382,769	648,930	461,072	490,300	457,800
Maintenance and Repair	19,101	25,019	25,217	28,134	34,600	56,500
Materials and Supplies	98,103	67,618	59,016	29,294	104,800	122,600
Other Expenses	314,444	460,928	592,877	700,057	577,400	695,100
Total Administration and General	2,393,535	2,414,802	2,890,534	2,847,963	3,311,700	3,534,700
Water Treatment Plant						
Salaries & Benefits	1816,370	1,967,492	2,116,274	2,334,504	2,423,500	2,525,100
Professional Services	102,575	39,813	42,977	50,508	117,200	258,000
Maintenance and Repair	434,542	397,611	275,184	308,108	569,600	435,200
Materials and Supplies	550,270	800,271	1,004,937	1,061,056	1,033,000	1,131,000
Other Expenses	241,934	315,993	339,023	381,527	427,100	527,600
Total Water Treatment Plant	3,145,692	3,521,180	3,778,396	4,135,703	4,570,400	4,876,900
Water Supply						
Placer County Water Agency	650,297	632,736	481,424	494,123	549,400	530,000
Purchase of Treated Water (Groundwater)	-	-	-	-	-	-
Pumping to Treatment Plant	87,817	70,622	52,756	70,154	79,200	85,000
Pre - 1914 Water Rights Water	30,543	32,775	33,755	38,082	36,300	38,000
Central Valley Project Water	-	112,988	209,600	131,748	156,000	135,600
Other Expenses	74,533	135,739	303,158	347,119	261,700	363,400
Total Water Supply	843,190	984,861	1,080,693	1,081,227	1,082,600	1,152,000
Engineering						
Salaries & Benefits	330,404	381,012	377,141	397,797	391,800	455,500
Professional Services	17,234	16,721	30,878	6,822	17,500	117,500
Maintenance and Repair	2,650	1,158	4,905	2,127	8,200	2,500
Materials and Supplies	1,278	2,684	1,011	1,400	5,200	8,300
Other Expenses	3,841	9,258	6,790	5,857	8,300	12,900
Total Engineering	355,406	410,833	420,726	414,003	431,000	596,700
Water Efficiency						
Salaries & Benefits	35,861	38,802	41,153	44,038	46,700	48,900
Professional Services	340	4,728	16	1,206	1,100	1,100
Maintenance and Repair	8,881	6,080	10,225	17,765	26,000	18,100
Materials and Supplies	178	337	635	1,041	900	1,300
Other Expenses	4,326	91	539	231	7,300	300
Total Water Efficiency	49,586	50,038	52,569	64,280	82,000	69,700
Non-Departmental						
Debt Service - Principal	696,442	1,763,145	910,298	944,051	1,624,000	1,662,300
Debt Service - Interest	792,633	632,286	738,130	855,181	826,000	786,100
Other	80,890	1,622	1,730	1,834	2,000	1,800
Total Non-Departmental	1,569,965	2,397,053	1,650,157	1,801,066	2,452,000	2,450,200
Total Expenses	\$ 8,357,374	\$ 9,778,767	\$ 9,873,076	\$ 10,344,241	\$ 11,929,700	\$ 12,680,200
Transfers (To)/From:						
Year End Transfer (To)/From Capital Outlay Fund	(2,319,558)	(2,674,436)	(3,204,740)	(1,499,860)	(1,575,400)	(420,800)
Est. Ending Reserves	\$ 2,053,961	\$ 2,101,691	\$ 2,306,100	\$ 3,361,471	\$ 3,338,871	\$ 3,448,171

San Juan Water District

Fiscal Year 2026-27 Budget

Retail Operating Fund

The Retail Operating Fund is used to account for the operating revenues and expenses of the Retail Service Area. This includes payment to the wholesale fund for the cost of treated water, as well as the distribution of the treated water to all customers in the District's Retail Service Area, including related administrative support. This fund holds and is used to report on all retail operating reserves. Details on projects funded for the year can be found in the District's Operations Plan, located on page 48.

FISCAL YEAR 2026-27 BUDGET

	<u>Retail Operations</u>
Est. Beginning Reserves July 1, 2026	\$ 3,133,401
Revenues	
Water Sales	18,382,300
Other Revenues	796,100
Total Revenues	<u>\$ 19,178,400</u>
Expenses	
Salaries & Benefits	\$ 7,878,400
Purchase Treated Water	3,695,500
Maintenance	921,700
Debt Service - Interest	380,300
Debt Service - Principal	731,200
Professional Services	487,600
Materials & Supplies	422,800
Other Expenses	2,003,200
Total Expenses	<u>\$ 16,520,700</u>
Net Income	<u>\$ 2,657,700</u>
Transfer In/(Out)	<u>(2,355,400)</u>
Estimated Ending Reserves	
Restricted for Eureka Rd. Transmission Pipeline Debt Service	131,521
Operating Reserve	3,304,180
Estimated Ending Reserves June 30, 2027	<u>\$ 3,435,701</u>

RETAIL OPERATING FUND SUMMARY

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26 Estimate	FY 2026-27 Proposed Budget
Est. Beginning Available Reserves	\$ 2,691,098	\$ 2,717,940	\$ 2,923,210	\$ 3,231,341	\$ 3,340,201	\$ 3,133,401
Revenues						
Water Sales	4,306,771	15,116,729	16,822,756	18,264,872	18,045,600	18,382,300
Other Revenues	838,672	1,659,255	998,801	703,493	628,300	796,100
Total Revenues	<u>\$ 5,145,443</u>	<u>\$ 16,775,984</u>	<u>\$ 17,821,558</u>	<u>\$ 19,968,365</u>	<u>\$ 18,673,900</u>	<u>\$ 19,178,400</u>
Expenses						
Administration and General						
Salaries & Benefits	\$ 1,264,661	\$ 1,238,244	\$ 1,400,873	\$ 1,455,308	\$ 1,939,600	\$ 2,436,400
Professional Services	191,368	138,324	155,760	262,770	306,300	249,400
Maintenance and Repair	19,702	20,171	25,611	28,505	38,500	56,300
Materials and Supplies	35,716	39,808	54,912	32,051	43,700	48,900
Other Expenses	280,862	309,302	426,581	516,559	503,600	650,700
Total Administration and General	<u>1,792,310</u>	<u>1,745,849</u>	<u>2,063,737</u>	<u>2,295,192</u>	<u>2,831,700</u>	<u>3,441,700</u>
Distribution System						
Salaries & Benefits	2,497,614	2,957,964	3,189,268	3,420,493	3,425,900	3,778,200
Professional Services	67,164	76,956	91,190	128,041	121,100	119,700
Maintenance and Repair	767,805	539,323	414,663	706,029	779,900	862,500
Materials and Supplies	427,928	526,470	187,081	245,554	339,000	317,200
Other Expenses	519,245	647,251	771,173	858,913	1014,300	1,028,300
Total Distribution System	<u>4,279,756</u>	<u>4,747,964</u>	<u>4,653,375</u>	<u>5,359,030</u>	<u>5,680,200</u>	<u>6,105,900</u>
Water Supply						
Purchase Water from Wholesale	3,273,284	4,133,388	3,302,100	3,411,120	3,510,000	3,695,500
Total Water Supply	<u>3,273,284</u>	<u>4,133,388</u>	<u>3,302,100</u>	<u>3,411,120</u>	<u>3,510,000</u>	<u>3,695,500</u>
Engineering						
Salaries & Benefits	388,229	433,628	494,866	523,470	589,400	780,700
Professional Services	17,207	50,092	15,354	57,854	30,500	87,500
Maintenance and Repair	2,650	1,877	1,122	2,438	9,000	2,500
Materials and Supplies	11,574	14,783	1,341	1,749	5,200	11,900
Other Expenses	4,702	11,380	9,541	8,150	9,200	16,200
Total Engineering	<u>424,363</u>	<u>511,760</u>	<u>532,224</u>	<u>593,660</u>	<u>643,300</u>	<u>898,800</u>
Water Efficiency						
Salaries & Benefits	392,075	406,875	457,695	495,080	485,900	437,700
Professional Services	50,712	6,215	26,045	3,505	3,200	3,000
Maintenance and Repair	1,093	393	190	1,245	2,400	400
Materials and Supplies	7,720	1,907	1,326	1,669	1,600	3,100
Other Expenses	418,161	43,227	56,477	68,837	57,500	65,400
Total Water Efficiency	<u>493,416</u>	<u>458,617</u>	<u>541,733</u>	<u>570,336</u>	<u>550,600</u>	<u>509,600</u>
Customer Service						
Salaries & Benefits	501,914	545,856	519,365	503,453	411,400	445,400
Professional Services	45,277	70,234	55,983	20,441	73,000	28,000
Maintenance and Repair	4,742	893	2,624	-	-	-
Materials and Supplies	35,348	35,829	33,811	34,579	39,100	41,700
Other Expenses	175,499	232,093	229,497	228,954	227,600	240,600
Total Customer Service	<u>762,780</u>	<u>884,906</u>	<u>841,280</u>	<u>787,428</u>	<u>751,100</u>	<u>755,700</u>
Non-Departmental						
Debt Service - Principal	404,307	510,869	562,893	581,295	614,700	731,200
Debt Service - Interest	442,047	410,555	407,043	417,065	399,500	380,300
Other	44,598	64,256	1,730	1,834	27,000	2,000
Total Non-Departmental	<u>890,952</u>	<u>985,680</u>	<u>971,666</u>	<u>1,000,194</u>	<u>1,041,200</u>	<u>1,113,500</u>
Total Expenses	<u>\$ 11,916,860</u>	<u>\$ 13,468,164</u>	<u>\$ 12,906,115</u>	<u>\$ 14,016,960</u>	<u>\$ 15,008,100</u>	<u>\$ 16,520,700</u>
Transfers (To)/From:						
Year End Transfer (To)/From Capital Outlay Fund	(3,220,026)	(3,102,550)	(4,607,311)	(4,842,545)	(3,872,600)	(2,355,400)
Est. Ending Reserves	<u>\$ 2,699,655</u>	<u>\$ 2,923,210</u>	<u>\$ 3,231,341</u>	<u>\$ 3,340,201</u>	<u>\$ 3,133,401</u>	<u>\$ 3,435,701</u>

This Page Intentionally Left Blank

CAPITAL FUNDS



Wholesale Capital Outlay Fund

This fund was created in FY 2015-16 to receive and separately account for revenues that are designated by the Board to be utilized solely for wholesale capital expenditures and to account for the acquisition of wholesale capital assets, including large scale maintenance of capital assets and improvements made to such assets. Capital reserves were transferred out of operating into this new fund upon fund creation. This fund now holds and is used to report on all wholesale capital reserves. Details on the capital projects can be found starting on page 63.

FISCAL YEAR 2026-27 BUDGET

		<u>Wholesale Capital Outlay</u>
Est. Beginning Available Reserves July 1, 2026	\$	31,736,203
Revenues		
Property Taxes	\$	1,555,500
Investment Income		897,600
Connection Fees		75,000
Total Revenues	\$	2,528,100
Expenses		
Capital Improvement Projects	\$	8,535,900
Other Expenses		826,200
Total Expenses	\$	9,362,100
Net Income	\$	(6,834,000)
Transfer In/(Out)		420,800
Reserves:		
Capital Reserve		25,323,003
Estimated Ending Reserves June 30, 2027	\$	25,323,003

WHOLESALE CAPITAL OUTLAY FUND SUMMARY

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26 Estimate	FY 2026-27 Proposed Budget
Est. Beginning Available Reserves	\$ 16,281,430	\$ 18,784,423	\$ 2,729,455	\$ 27,364,647	\$ 28,837,303	\$ 31,736,203
Revenues						
Property Taxes	\$ 1,281,061	\$ 1,382,542	\$ 1,448,467	\$ 1,504,230	\$ 1,535,900	\$ 1,555,500
Connection Fees	189,894	279,042	131,890	91,142	92,000	75,000
Capital Contributions	-	911,800	-	-	-	-
Other Revenues	126,380	199,150	514,234	1,145,161	1,133,400	897,600
Proceeds from Issuance of Debt	-	846,424	22,019,068	255,129	-	-
Total Revenues	\$ 1,597,335	\$ 3,618,958	\$ 24,113,659	\$ 2,995,662	\$ 2,761,300	\$ 2,528,100
Expenses						
Water Treatment Plant Improvements	\$ 766,153	\$ 238,671	\$ 293,207	\$ 2,858,406	\$ 281,300	\$ 3,612,000
Land Improvements	11,814	394,704	12,525	11,023	198,000	1,305,000
Mains/Pipelines & Improvements	-	-	-	-	103,400	1,649,600
Maintenance	3,177	-	-	10,293	641,600	485,200
Professional Services	271,438	61,460	34,685	56,436	128,500	341,000
Buildings & Improvements	7,968	13,110	52,158	-	4,700	389,300
Reservoirs & Improvements	151,583	21,574,477	1,799,354	13,670	-	1,512,000
Software	13,733	-	-	-	15,000	-
Equipment and Furniture	52,243	48,842	222,826	50,764	-	16,000
Vehicles	113,291	-	268,453	22,273	53,800	17,000
Land Acquisition	22,500	-	-	-	-	-
Meters	-	17,097	-	-	11,500	35,000
Contributions to Others	-	-	-	-	-	-
Total Expenses	\$ 1,413,900	\$ 22,348,362	\$ 2,683,207	\$ 3,022,866	\$ 1,437,800	\$ 9,362,100
Net Income	\$ 183,435	\$ (18,729,404)	\$ 21,430,452	\$ (27,204)	\$ 1,323,500	\$ (6,834,000)
Transfer In	2,319,558	2,674,436	3,204,740	1,499,860	1,575,400	420,800
Transfer Out	-	-	-	-	-	-
Estimated Ending Reserves	\$ 18,784,423	\$ 2,729,455	\$ 27,364,647	\$ 28,837,303	\$ 31,736,203	\$ 25,323,003

WHOLESALE CAPITAL PROJECTS FY 2026-27

Water Treatment Plant (WTP) Improvements

Backwash Hood Rehabilitation and Rail Track Improvements

Project Status:	In Progress	Estimated Spending FY 2025-26 & Prior:	\$ 3,099,598
Start Date:	FY 2022-23	Budgeted Spending FY 2026-27:	\$ 1,900,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 4,999,598

The final filtration of water occurs in the North and South filter basins which each have a series of filter cells along the bottom of the basin. Each basin has two backwash hoods that move across the basins to backwash (clean) the various filter cells. The backwash hoods suck water up through the filters and send the water back into the first treatment stage of the plant. Each basin currently has one new and one old backwash hood. This project assessed the structural integrity of the two old hoods and determined that they could be rehabilitated instead of being replaced (including the rail track upon which they move). The old hood in the South Basin, and the rail track upon which it moves were rehabilitated in FY 2024-25. The District intended to rehabilitate the old hood in the north basin in FY 2025-26 however prior to starting the shaft on the bridge drive in the South Basin broke. While investigating the shaft break it was determined that the rack was compromised, then a hairline crack was found in the rail. It took a significant portion of the year to investigate and resolve these issues in the south basin. Therefore, the rehabilitation of the old hood in the north basin was postponed to FY 2026-27. This project should not materially affect ongoing operating costs.

Water Treatment Plant Electrical Panel Relocation

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ 40,000
Start Date:	FY 2025-26	Budgeted Spending FY 2026-27:	\$ 700,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 740,000

This project will replace the internal components of the Water Treatment Plant Electrical Panel and bring the room in which it is housed up to code. Design is expected to be completed in FY 2025-26 with construction in FY 2026-27. This project will not increase operating costs and will mitigate risk of employee injury.

Rehabilitation of Filter Channel Lining

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 682,000
Estimated Completion:	FY 2029-30	Estimated Future Spending:	\$ 2,940,000
		Total Project Cost:	\$ 3,622,000

The Water Treatment Plant has three conveyance channels the center channel, the north channel, and the filter channel. The center and north channels convey water from the sedimentation basins to the filter basins. The filter channel conveys treated water from each filter group out to the pipes that send the treated water into the Hinkle Reservoir. The filter channel is underground and needs to be relined. Funding in FY 2026-27 is for design. Construction is expected to commence in FY 2028-29 and take two years to complete.

Water Treatment Plant Improvements (con't)

Filter Influent/Effluent Valve Replacement

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 120,000
Estimated Completion:	FY 2029-30	Estimated Future Spending:	\$ 1,146,000
		Total Project Cost:	\$ 1,266,000

There are 2 valves that control the flow of water into the filter basins and 3 valves, below grade, that control the flow of water out of the filter basins. This project replaces all 5 aged valves. Funding in FY 2026-27 is for design. The valves are expected to be replaced in conjunction with the Filter Channel Rehabilitation Project starting in FY 2028-29.

Center Water Conveyance Channel Joint and Concrete Repair

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 75,000
Estimated Completion:	FY 2027-28	Estimated Future Spending:	unknown
		Total Project Cost:	unknown

The Water Treatment Plant has three conveyance channels, the filter channel, the center channel, originally constructed in the late 1970's and the north channel, constructed in 2016. The center and north channels convey water from the sedimentation basins to the filter basins. The center channel needs to be rehabilitated. It needs to be relined and the isolating valves installed in 2016 need to be repaired as they have been leaking. Work in FY 2026-27 will determine the cause of the leak and design the solution. The estimate future spending will depend upon the nature of work needed to stop the leaks but is currently estimated at \$500,000 and is slated for FY 2027-28. This project will not increase ongoing operating costs.

Chlorinator Replacements (6 Total)

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 36,000
Estimated Completion:	FY 2027-28	Estimated Future Spending:	\$ 37,000
		Total Project Cost:	\$ 73,000

A chlorinator is a piece of equipment that allows the plant operators to deliver specific pounds of chlorine gas throughout the treatment process. There are a total of 6 chlorinators in the Chlorine building, 4 of which are original from 2009, and the other two were installed a year or two later. All are at the end of their expected useful lives and need to be replaced. This project replaces 3 this year, and 3 the next year. There should be no impact to ongoing operating costs.

Rehabilitation of 3 Backwash Pump Stations

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ 60,000
Start Date:	FY 2024-25	Budgeted Spending FY 2026-27:	\$ 30,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 90,000

The dirty water from the filters in the Water Treatment Plant filter basins is sent to the EQ basin where it is pumped by the backwash pump stations back to the headwater of the treatment plant. The backwash pump stations are in need of rehabilitation. The District plans on rehabilitating one backwash pump station per year, for the next three years. Two are complete and the final one will be done in FY 2026-27.

Water Treatment Plant (WTP) Improvements

Fiber Optic Cabling to Solids Handling Building

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 30,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 30,000

The current network connection between the solids handling facility at the Water Treatment Plant consists of a single network cable stretched from the solids handling room to the operations room then connected to a switch which connects to the server room. It allows for one server connection with no redundancy. Installing fiber optic cabling from the solids handling building directly to the server room, creates multiple connections to the network, thus creating redundancy. The solids handling facility is the only location not connected to the server room with fiber optic cabling. This project was first budgeted in FY 2023-24 but has not yet commenced due to its relative priority to other projects. This improvement will not affect future operating costs.

Filter Group 21 Valve Actuator Replacement

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 17,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 17,000

An actuator is a mechanical device that sits on top of a valve and opens and closes the valve through the SCADA system. This actuator has had mechanical issues and needs to be replaced. Replacing the actuator should lower maintenance costs.

Northwest Surface Wash Pump Rehabilitation

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 12,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 12,000

The final filtration of water occurs in the North and South filter basins which each have a series of filter cells along the bottom of the basin. Each basin has two backwash hoods that move across the basins to backwash (clean) the various filter cells. Inside the backwash hood are two pumps, one of which is the surface wash pump. This pump pulls water from the basin and pushes it through 16 injectors which spray water into the filter media to aid in the filter cleaning process. The surface wash pump in the Northwest Backwash Hood will be replaced during the rehabilitation of the hood itself. This will improve the efficiency of the filter cleaning process, thereby reducing ongoing operating costs.

Neat Polymer Transfer Pump Replacement

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 10,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 10,000

Non-Ionic polymer is used as a coagulant in the sedimentation basins and as an aid in the filter process. This pump transfers the polymer from the storage barrel into a mixing tank to create the polymer solution that is then injected into the water at the headworks and in the water conveyance channels on the way to the filter basin. This is the original pump and it needs to be replaced.

Reservoirs & Improvements

Hinkle Reservoir Embankment Restoration and Repair

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 600,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 600,000

Hinkle is the District's primary treated water reservoir. Its earthen dam is in need of rehabilitation. This project seeks to fill the ruts in the dam face, compact and cover it with crushed rock. In addition, it will replace the cobblestone at the toe drainage with concrete to make cleaning of the drainage area more efficient and effective. The project will not increase operating costs and will save on maintenance time.

Hinkle Reservoir Road Improvements

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 500,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 500,000

Due to the passage of time and the wear and tear from the Hinkle Reservoir Cover and Liner Replacement Project the east side road along the top of the reservoir became unpassable by a vehicle. This project will re-grade the road and add gravel restoring the road to a usable condition.

Baldwin Road and Fence Improvements

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 412,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 412,000

The top of Baldwin Road is in need of significant maintenance. It needs a crack seal and possibly a slurry seal. The levee under the road is eroding. It needs ruts filled and compaction. The perimeter fencing of Baldwin Reservoir is in need of repair. As part of this project, the perimeter fencing for the reservoir will be inspected and repaired as needed.

Mains/Pipelines & Improvements

72-Inch Transmission Pipeline - Joint Seal Replacements Hinkle to Bacon Pump Station

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ 15,000
Start Date:	FY 2025-26	Budgeted Spending FY 2026-27:	\$ 501,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 516,000

This project funds the design for the installation of joint seals in the 72-inch transmission pipeline that runs between the Hinkle Reservoir and Bacon Pump Station. Ensuring a proper seal on the pipe joints reduces leaks. To install the seals the water has to be shut off to the pipeline, but there currently is no valve to shut this section of pipeline down. Therefore, this project also includes the installation of a 72-inch butterfly valve so that the pipe can be taken off line for the installation of the joint seals. The District started design in FY 2025-26 and intends to complete the project in FY 2026-27.

San Juan Water District

Fiscal Year 2026-27 Budget

Mains/Pipelines & Improvements (con't)

Replace North/South Influent 48 Inch Meters

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ 49,000
Start Date:	FY 2025-26	Budgeted Spending FY 2026-27:	\$ 351,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 400,000

There are two existing 48-in meters that measure the amount of water coming into the Water Treatment Plant, one for each basin. The existing meters are the original differential pressure meters that were installed 40 years ago and are in need of replacement. This project will replace them both with more accurate magnetic meters. A down payment on the meters was made in FY 2025-26 and completion is expected in FY 2025-26. This project will not increase future operating costs

Replacement of 48-inch Valve on 48-inch Bypass (No. 29)

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ 15,000
Start Date:	FY 2025-26	Budgeted Spending FY 2026-27:	\$ 335,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 350,000

This project includes replacing the 48-in butterfly valve on the 48-inch Hinkle Reservoir bypass pipeline. During another project, it was determined the existing valve leaks and needs to be replaced. Design began in FY 2025-26. Design and construction are expected to be completed in FY 2026-27. No impact on future operating costs.

Replacement of Treated Water 1 (TW1) 60-inch Valve (No. 28)

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ 15,000
Start Date:	FY 2025-26	Budgeted Spending FY 2026-27:	\$ 335,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 350,000

This project includes replacing the 60-inch butterfly valve that is attached to the pipeline that connects the filter basins to the inlet of the Hinkle Reservoir. Design began in FY 2025-26. Design and construction are expected to be completed in FY 2026-27. No impact on future operating costs.

Install New Influent Valve Actuators at Headworks

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ 9,400
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 127,600
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 137,000

The headworks is where the raw water comes into the Water Treatment Plant. These actuators control how much water the valves allow into the treatment plant. The valve actuators are aged and in need of replacement. They will be replaced in conjunction with the North and South Influent Meters. A down payment on the valves was made in FY 2025-26 and installation is expected in FY 2026-27. No impact on future operating costs.

Land Improvements

Site Security Improvements - Wholesale's 50% Share

Project Status:	In Progress	Estimated Spending FY 2025-26 & Prior:	\$ 23,000
Start Date:	FY 2024-25	Budgeted Spending FY 2026-27:	\$ 655,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 678,000

In FY 2024-25 the District hired a consultant to evaluate the security of the District campus. The study concluded that the District should install security cameras and replace the aged and inadequate fencing around the entire campus. The District planned to install the electrical conduit necessary for the security cameras in FY 2025-26 as well as the foundation and poles for the five poles needed for cameras, neither of which happened, although design will likely be started by year's end. The work is now anticipated to be completed in FY 2026-27. This project will result in an increase in operating costs as the cameras will need to be maintained.

Water Treatment Plant Site Paving, Slurry Seal and Re-Stripe

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 650,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 650,000

This project will grind down and overlay the pavement surrounding the Water Treatment Plant (approximately 48,000 square feet). Project costs also include wholesale's share of applying a slurry seal and restriping the Administration Building, overflow parking lots and the road through the main campus. This project will not increase operating costs. The project has been budgeted since FY 2023-24 but has not yet started.

Maintenance

Repair 60-inch Treated Water Pipeline from Filters to Hinkle Reservoir Inlet Structure

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2025-26	Budgeted Spending FY 2026-27:	\$ 203,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 203,000

Staff performed a thorough inspection of this pipeline and discovered two holes and multiple cracks that need to be repaired as well as joints that need to be re-mortared and other minor needed repairs.

Metering Site Control Panel Devices (13 total)

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 130,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 130,000

The various parts at the wholesale meter sites that support the meter and its ability to transmit information are aged and no longer supported. This project will replace the sensors, UPS power back-ups, power supplies, HMI, relays, and transmitters within the control panels at the wholesale meter sites.

SCADA - Wholesale Meter PLC Replacements (17 total)

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ 30,000
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 50,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 80,000

Put simply, a PLC is a device that assists with communication from a mechanical device, like a meter or a valve, to the District's SCADA system. In FY 2025-26, it was determined that the PLCs at the wholesale meter sites were failing. Replacement PLCs were purchased in FY 2025-26 and they will be installed in FY 2026-27.

San Juan Water District

Fiscal Year 2026-27 Budget

Maintenance (con't)

SCADA - Water Treatment Plant Meter Programable Logic Controller (PLC) Replacements (10 total)

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2025-26	Budgeted Spending FY 2026-27:	\$ 43,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 43,000

Put simply, a PLC is a device that assists with communication from a mechanical device, like a meter or a valve, to the District's SCADA system. The existing PLCs at the District's Water Treatment Plant are no longer supported. Since these are critical devices, they need to be replaced before they fail. This project replaces the PLCs at the following locations: North Basin Channel, South Basin Channel, Northwest Backwash Hood, Southwest Backwash Hood, Northeast Backwash Hood, Southeast Backwash Hood, Belt Press - 1 & 2 and 3 & 4, Solids Handling Building and the Chlorine Building.

SCADA - Replace existing Cradlepoint modems with Fortigate Rugged 50G (26 total over 3-yr period)

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 38,700
Estimated Completion:	FY 2029-30	Estimated Future Spending:	\$ 80,900
		Total Project Cost:	\$ 119,600

These Cradlepoint modems communicate information from Programable Logic Controllers (PLCs) at remote sites to the SCADA system at the Water Treatment Plant. The existing modems are no longer supported and are past their expected useful life. Since this is critical infrastructure it needs to be replaced before it fails. The District will replace 26 modems over the next 3 years. In FY 2026-27, the modems will be replaced at the following meter stations: Sierra and West Ranch, Greenback Lane, Madison 3, Oak and Main, Filbert and Pershing, and C Bar C. Modems will also be replaced at the Water Treatment Plant, Antelope Pump Station, and GBU - RMA4.

SCADA - Replace PLC Switches (26 total; replace over 3-yr period; new model Fortinet)

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 15,300
Estimated Completion:	FY 2029-30	Estimated Future Spending:	\$ 32,000
		Total Project Cost:	\$ 47,300

When the SCADA modems are replaced for the above referenced locations, the network switch that they communicate with will also be replaced. This will be done in tandem with the modem replacements.

SCADA - Replace 5 Discontinued Thinclients at Water Treatment Plant

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 5,200
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 5,200

A Thinclient is a lightweight, low-cost computer that relies heavily on the central server to perform data processing, storage, and application management. It acts primarily as a display and input terminal (mouse/keyboard). The District uses them to interact with the SCADA system. This project will replace the Thinclients in 4 backwash hoods as well as one in the Water Treatment Plant office for the Chief Operator.

Buildings and Improvements

Administrative Building Re-Model for Security and Expansion - Wholesale's 50% Share

Project Status:	In Progress	Estimated Spending FY 2025-26 & Prior:	\$ 4,700
Start Date:	FY 2024-25	Budgeted Spending FY 2026-27:	\$ 175,000
Estimated Completion:	FY 2026-27	Estimated Future Spending:	\$ 212,600
		Total Project Cost:	\$ 392,300

The District is in need of additional and improved office spaces. Staff had presented initial concepts and costs for the construction of a new Administration Building and converting the existing Administration Building to the Field Services/Engineering Building. The Board did not approve the concept. This project is proposed to provide security for the front counter by creating a secure customer service window and a locked door between the lobby and the rest of the building and includes funding for designing an expansion of the building to incorporate additional office space.

Electrical Service Upgrade at Administration Building - Wholesale's Share

Project Status:	In Progress	Estimated Spending FY 2025-26 & Prior:	\$ 16,706
Start Date:	FY 2021-22	Budgeted Spending FY 2026-27:	\$ 169,300
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 186,006

The electric panel for the Administration Building is antiquated and in need of replacement. During a test of the electric system, the main breaker failed and the District was unable to shut off power to the building. A temporary panel has been installed to remedy the failed main breaker, but the entire service panel needs to be replaced. This project will bring the panel up to current standards, and allow for future expansion of the building including the installation of electric vehicle charging stations. Design is almost complete and construction is expected to commence in FY 2026-27. The cost of this project is split evenly with the Retail division. This project will not increase future operating costs.

Replace Sewer Junction Box at Administration Building with Manhole - Wholesale's 50% Share

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 25,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 25,000

The sewer line for the Administration Building has intermittent problems. Engineering believes the cause is the current housing junction box where the sewer lines for the Administration Building meets up with the line from the Field Services Building before joining the main District sewer transmission line. The existing junction box needs to be replaced with a standard manhole which is the appropriate structure for sewer lines. This will improve functionality, increase safety for District employees and will reduce ongoing operating and maintenance costs.

Maintenance Office AC Unit Installation

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 20,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 20,000

In FY 2025-26, the maintenance team was moved into a room downstairs in the Water Treatment Plant. The room does not have air conditioning. This funding will install an air conditioner in the room to provide a comfortable working environment for the maintenance team.

San Juan Water District

Fiscal Year 2026-27 Budget

Professional Services

Transmission Main Detailed Condition Assessment Plan

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 103,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 103,000

This work involves preparing a plan to perform a detailed condition assessment on the District's wholesale transmission pipelines. The plan will include determining the technology to utilize for each transmission pipeline assessment, whether access points needs to be constructed, and the timing/staging of the pipeline assessments. This work was originally planned for FY 2025-26 but had not commenced by year end.

Launderer & Settling Tube Evaluation and Replacement

Project Status:	In Progress	Estimated Spending FY 2025-26 & Prior:	\$ 58,500
Start Date:	FY 2025-26	Budgeted Spending FY 2026-27:	\$ 75,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 133,500

Each sedimentation basin has 16 launderers which move the water from the surface of the basin into the conveyance channel. The launderers continue to fail and need repair or replacement. This project will analyze the launderers composition and installation to determine the cause of the continued failures. Future repairs costs could be significant, but will not be known until the cause and solution are identified. Solving this issue will reduce ongoing operating costs.

Arc Flash Study - Wholesale's 50% Share

Project Status:	In Progress	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 75,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 75,000

An ARC Flash Study is a mandatory analysis that calculates potential electrical explosion hazards, at specific electrical equipment, enabling the selection of proper Personal Protective Equipment (PPE) to ensure worker safety. The District is required to complete one every five years.

Twin 54-Inch Transmission Pipelines and Butterfly Valve Actuators Condition Assessment

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 50,000
Estimated Completion:	Unknown	Estimated Future Spending:	\$ 155,000
		Total Project Cost:	\$ 205,000

The District's twin 54-inch transmission pipelines run from the Baldwin Reservoir down to the Penstocks Manifold where they split off into 4 separate wholesale distribution pipelines. This project will evaluate the rehabilitation needs of the pipeline, likely resulting in rehabilitation of the butterfly valves at the start of the pipelines and or/rehabilitation of the actuator gear box. This project was first budgeted in FY 2023-24 but has not yet commenced.

Professional Services (con't)

Penstock Manifold and Butterfly Valve Actuators Condition Assessment

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 38,000
Estimated Completion:	Unknown	Estimated Future Spending:	\$ 116,000
		Total Project Cost:	\$ 154,000

The penstock manifold converts the twin 54-inch transmission pipelines into 4 separate wholesale distribution pipelines. This project will assess the condition of the lining of the pipe and determine the maintenance needs of the manifold, including the 3 butterfly valves where the twin 54-inch pipelines meet the manifold. This project was first budgeted in FY 2023-24 but has not yet commenced. The \$38,000 budgeted in FY 2026-27 is for the condition assessment and potentially the design for the improvements needed. The \$116,000 of estimated future spending is the anticipated costs of the improvements the District suspects will be needed.

Equipment

Chicken Switch Actuator for Water Treatment Plant Main Switch Gear

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 16,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 16,000

A Chicken Switch Actuator is a portable remote switching device that allows technicians to operate high-voltage circuit breakers and switchgear from a safe distance, typically up to 100 feet away. It protects workers from arc-flash hazards by keeping them outside the danger. There are several different styles of electric breakers each requiring a unique chicken switch. The District owns all the different chicken switches except the one needed for the main breaker panel by the generator. With this purchase the District will have all needed chicken switches.

Meters

Central Ave 8-in Meter Replacement (bi-directoral propeller meter)

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 35,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 35,000

The wholesale meter at Central Avenue is a bi-directoral propeller meter, meaning it reads water passing both ways through the meter. In FY 2025-26, it was discovered that the meter is not functioning properly and needs to be replaced. It has been taken off line. This project replaces the broken meter. It will not increase operating costs. Mechanics inside is not working.

Vehicles

Replace Vehicle #33 a 2016 F-150 SuperCab Used By Engineering Department - Wholesale's 25% Share

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 17,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 17,000

This truck is used by the District Construction Inspector. Not only is it aged and in need of replacement, it hasn't performed well over time. The Construction Inspector is frequently driving onto construction sites and needs a 4-wheel drive truck. The existing truck has gotten stuck on job sites multiple times, needed to be pulled out, which reduces the efficiency of the inspector.

Retail Capital Outlay Fund

This fund was created in FY 2015-16 to receive and separately account for revenues that are designated by the Board to be utilized solely for retail capital expenditures and to account for the acquisition of retail capital assets, including large scale maintenance of capital assets and improvements made to such assets. Capital reserves were transferred out of operating into this new fund upon fund creation. This fund now holds and is used to report on all retail capital reserves. Details on the projects can be found starting on page 75.

FISCAL YEAR 2026-27 BUDGET

	<u>Retail Capital Outlay</u>
Est. Beginning Available Reserves July 1, 2026	\$ 26,713,088
Revenues	
Property Taxes	\$ 1,555,500
Investment Income	315,500
Connection Fees	25,000
Grant Revenues	-
Proceeds from Issuance of Debt	-
Total Revenues	<u>\$ 1,896,000</u>
Expenses	
Capital Improvement Projects	\$ 19,405,300
Other Expenses	188,300
Total Expenses	<u>\$ 19,593,600</u>
Net Income	<u>\$ (17,697,600)</u>
Transfer In/(Out)	<u>2,355,400</u>
Reserves:	
Restricted for Expansionary Projects	1,456,166
Capital Reserve	9,914,722
Estimated Ending Reserves June 30, 2027	<u>\$ 11,370,888</u>

RETAIL CAPITAL OUTLAY FUND SUMMARY

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26 Estimate	FY 2026-27 Proposed Budget
Est. Beginning Reserves	\$ 11,778,997	\$ 14,880,184	\$ 17,413,484		\$ 22,084,032	\$ 23,932,831
Revenues						
Proceeds from Debt Issuance	\$ -	\$ -	\$ 3,345,186		\$ -	\$ 12,110,000
Property Tax Revenue	1,281,061	1,382,542	1,448,467		1,505,800	1,535,900
Grant Revenue						1,250,000
Connection Fees	2,415,360	3,373,674	1,270,147		485,000	100,000
Other Revenues	114,532	370,445	783,953		991,800	731,200
Total Revenues	\$ 3,810,953	\$ 5,126,661	\$ 6,847,754		\$ 2,982,600	\$ 15,727,100
Expenses						
Reservoirs & Improvements	\$ 247,822	\$ 28,910	\$ -		\$ 25,000	\$ 14,291,000
Mains/Pipelines & Improvements	1,912,374	4,560,800	3,868,907		2,789,100	5,703,000
Pump Stations & Improvements	297,640	488,664	1,904,295		456,500	336,000
Land Improvements	6,295	-	29,929		432,100	887,500
Meters and Endpoints	29,081	333,296	738,428		682,800	296,000
Equipment and Furniture	9,482.2	51,774	64,012		136,700	199,000
Buildings & Improvements	34,196	13,110	44,419		61,100	169,300
Professional Services	83,933	-	-		260,000	104,000
Software	4,578	-	-		21,000	12,500
Vehicles	278,140	219,356	134,529		4,000	-
Total Expenses	\$ 2,903,541	\$ 5,695,910	\$ 6,784,518		\$ 4,868,300	\$ 21,998,300
Net Income	\$ 907,412	\$ (569,249)	\$ 63,236		\$ (1,885,700)	\$ (6,271,200)
Transfer In	3,220,026	3,102,550	4,607,311		3,734,500	1,898,500
Transfer Out	-	-	-			-
Estimated Ending Reserves	15,906,434	17,413,484	22,084,032		23,932,831	19,560,131
Reservation of Capital Facility Fees	1,026,250	4,329,966	3,380,308		3,765,300	3,765,300
Est. Ending Available Reserves	\$ 14,880,184	\$ 13,083,519	\$ 18,703,724		\$ 20,167,531	\$ 15,794,831

RETAIL CAPITAL PROJECTS FY 2026-27

Reservoirs and Improvements

Kokila Reservoir Replacement

Project Status:	In progress	Estimated Spending FY 2025-26 & Prior:	\$ 4,000,000
Start Date:	FY 2019-20	Budgeted Spending FY 2026-27:	\$ 10,000,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 14,000,000

Kokila Reservoir is a 4.56 million-gallon Hypalon lined and covered earthen reservoir. The reservoir serves as an operational and emergency storage facility at a high elevation point for the District's Bacon pressure zone in the retail service area. The liner and cover were installed in 1984 with an estimated life of 25 years, however due to regular maintenance, its life was extended an additional 15 years. The liner and cover are now in need of replacement. The District intends to replace the liner and cover with a prestressed concrete tank. The District was awarded a \$1.25 million grant for the project and a low-interest rate loan through the State Water Resources Control Board's revolving loan fund. The District anticipates drawing down the grant in FY 25-26 and has no immediate plans to draw on the loan. Construction started in FY 2025-26 and is expected to be completed in FY 2026-27. This project will reduce future operating costs.

Mooney Tank Air-Compressor and Controls

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 103,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 103,000

Mooney Tank is a 51,200-gallon hydro-pneumatic treated water storage tank used for providing water in the District's Upper Granite Bay pressure zone. As a hydro-pneumatic tank, air is forced into the tank to create the pressure needed for distribution. The old air system failed and has been removed from the tank. An auxiliary air compressor is being used to keep the tank functioning. This project will purchase and install the proper air compressor onto the tank alleviating the need for staff to manually pressurize the tank with an auxiliary air compressor, thereby reducing future operating costs. It was originally budgeted in FY 2025-26 but work had not commenced by year's end.

Mains/Pipelines and Improvements

Service Lateral Replacements - Hidden Lakes Neighborhood Units 3 and 4

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 1,650,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 1,650,000

A service lateral is the pipeline that runs from the main line, in or next to the road, to individual water meters. In 2020, it was determined that the District's service lateral failure rate is 35% worse than the national average. The District plans to replace 85 identified service laterals per year. The FY 2026-27 Service Lateral Replacement Program continues to focus on the Hidden Lakes neighborhood. Replacing the service laterals will save the District money as less time will be spent responding to leaks and less water will be lost. Project design was done in-house this year and we anticipate starting construction in July. This project will reduce the likelihood of incurring future operating costs to repair leaks.

Mains/Pipelines and Improvements (con't)

FY 2025-26 Air/Vacuum Relief Valve Replacements -

Project Status:	In Progress	Estimated Spending FY 2025-26 & Prior:	\$ 100,000
Start Date:	FY 2025-26	Budgeted Spending FY 2026-27:	\$ 1,150,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 1,250,000

An air release valve allows air to enter or leave pipelines as needed. Removing air pockets in a pipeline allows water to flow more freely. Allowing air to enter if there is a leak or break prevents the creation of a vacuum, which can cause a pipeline to collapse. California law requires the vent opening to be above grade to minimize opportunities for water contamination. Most of the District’s valves are in boxes in the street, below grade. The District plans to replace 45 per year, over a 20-year period, commencing with Fiscal Year 2022-23. In FY 2025-26, the District started but did not finish the design for the FY 2025-26 replacements. The District intends to complete design and construction in FY 2026-27. This project will reduce the likelihood of water contamination and the related remediation costs.

FY 2026-27 Failed Service Lateral Replacements

Project Status:	Anticipated	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 1,000,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 1,000,000

A service lateral is the pipeline that runs from the main line, in or next to the road, to individual water meters. In 2020, it was determined that the District’s service lateral failure rate is 35% worse than the national average. The District plans to replace 85 identified service laterals per year. In addition to those planned replacements, the District replaces service laterals when they are determined to be leaking. Based on prior year experience, the District anticipates this level of spending to replace failed service laterals. This project will reduce the likelihood of incurring future operating costs to repair leaks.

FY 2024-25 Air/Vacuum Relief Valve Replacements -Construction

Project Status:	In Progress	Estimated Spending FY 2025-26 & Prior:	\$ 278,922
Start Date:	FY 2024-25	Budgeted Spending FY 2026-27:	\$ 845,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 1,123,922

An air release valve allows air to enter or leave pipelines as needed. Removing air pockets in a pipeline allows water to flow more freely. Allowing air to enter if there is a leak or break prevents the creation of a vacuum, which can cause a pipeline to collapse. California law requires the vent opening to be above grade, to minimize opportunities for water contamination. Most of the District’s valves are in boxes in the street, below grade. The District plans to replace 45 per year, over a 20-year period, commencing with Fiscal Year 2022-23. The program got off to a late start. The FY 2022-23 planned replacements were completed in the fall of 2023. The District completed design for the FY 2024-25 replacements in Spring 2025 and incurred some pre-construction costs in FY 2025-26. The District hopes to complete construction in FY 2026-27. This project will reduce the likelihood of water contamination and the related remediation costs.

Mains/Pipelines and Improvements (con't)

Replace 900 linear feet of Pipeline in Santa Juanita

Project Status:	In progress	Estimated Spending FY 2025-26 & Prior:	\$ 48,644
Start Date:	FY 2024-25	Budgeted Spending FY 2026-27:	\$ 700,000
Estimated Completion:	FY 2026-27	Total Annual Project Cost:	\$ 748,644

There is a 900 linear foot section of pipe in Santa Juanita that is only 3 inches in diameter. This project will replace that 3-inch pipeline with an 8-inch line, improving delivery capabilities for normal consumption as well as eliminating two dead ends that require regular flushing. The District completed the design in FY 2024-25 and originally budgeted for construction in FY 2025-26, however, due to competing priorities construction has not yet commenced and is being re-budgeted in FY 2026-27. This project will reduce future operating costs by eliminating the need to flush the existing two dead ends.

Replace 6,900 Linear Feet of 12" Pipeline in Cavitt Stallman from Sierra Ponds to Vogel Valley

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 361,000
Estimated Completion:	FY 2030-31	Estimated Future Costs:	\$ 7,608,000
		Total Project Cost:	\$ 7,969,000

Both the 2005 and the 2020 Retail Master Plans identified a bottleneck in the Lower Granite Bay Pressure Zone and recommended adding connecting pipelines to increase the flow into the zone from the Los Lagos Tank. This project installs 6,900 linear feet of new ductile iron pipeline in Cavitt Stallman from Sierra Ponds to Vogel Valley. This new pipeline and connection will increase fire flow to the western area of the pressure zone. The District anticipates completing design in FY 2026-27 and doing construction over a two-year period from FY 2029-30 through FY 2030-31. As with the installation of any new pipeline, there will be a slight increase in ongoing maintenance costs in the future.

ACE Hardware Shopping Center - Replacement and Relocation of Meters

Project Status:	In Progress	Estimated Spending FY 2025-26 & Prior:	\$ 50,000
Start Date:	FY 2025-26	Budgeted Spending FY 2026-27:	\$ 300,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 350,000

The water service pipelines and meters for the businesses in the Ace Hardware Shopping Center on the corner of Auburn Folsom Road and Douglas Boulevard are privately owned by the two landowners. The meters were originally installed by a private contractor and are located within the property boundary of the shopping center. The District does not have an easement for meter access. The meters were not installed properly resulting in the need to shut down water to the entire shopping center in order to repair or replace a single meter. The District is working with the landowners to resolve the issue. This could include moving the meters nearer to the street or installing a master meter and backflow prevention device. Actual costs are not yet known but this is an estimate of the costs the District may contribute to resolution. This project will not affect future operating costs.

Mains/Pipelines and Improvements (con't)

Wharf Hydrant Replacements

Project Status:	In Progress	Estimated Spending FY 2025-26 & Prior:	\$ 290,508
Start Date:	FY 2021-22	Budgeted Spending FY 2026-27:	\$ 232,000
Estimated Completion:	FY 2031-32	Estimated Future Spending:	\$ 1,546,000
		Total Project Cost:	\$ 2,068,508

The District is systematically replacing both aged and wharf style fire hydrants. Wharf style hydrants have less water capacity and are more likely to break than a standard hydrant. The District has approximately 100 wharf style hydrants in its distribution system. The District intends to replace 10 per year until they have all been replaced with standard hydrants. After replacing 10 in FY 2026-27, there will be approximately 60 remaining to be replaced. Replacing wharf style hydrants with regular hydrants will reduce future operating costs.

Fire Hydrant Replacements

Project Status:	In Progress	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 206,000
Estimated Completion:	Ongoing	Estimated Future Spending:	Ongoing
		Total Project Cost:	\$ 206,000

The District is systematically replacing aged fire hydrants. This project will replace ten aged fire hydrants, at various locations throughout the District. This project may nominally reduce future operating costs.

Replace approx. 3,000 linear feet of 10-inch pipe and all appurtenances on Seeno Ave.

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 204,000
Estimated Completion:	FY 2027-28	Estimated Future Spending:	\$ 1,540,000
		Total Project Cost:	\$ 1,744,000

Rather than being located in an easement in the street, the District's distribution pipeline on Seeno Ave is located near the foundations of several residences and needs to be moved away from these structures. Funding in FY 2025-26 is for the design of relocating the pipeline into the street. Construction is currently planned for FY 2027-28. This project will have no impact on future operating costs.

Replace approx. 1,300 linear feet of 8-inch pipeline and all appurtenances on Greenhills Drive

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 111,000
Estimated Completion:	FY 2026-27	Estimated Future Costs:	\$ 840,000
		Total Project Cost:	\$ 951,000

Rather than being located in an easement in the street, the District's distribution pipeline on Greenhills Drive is located near the foundations of several residences and needs to be moved away from these structures. Funding in FY 2025-26 is for the design of relocating the pipeline into the street. Construction is currently planned for FY 2027-28. This project will have no impact on future operating costs.

San Juan Water District

Fiscal Year 2026-27 Budget

Mains/Pipelines and Improvements (con't)

Replace 2,000 Linear Feet of 12-inch pipeline in Cavitt Stallman between Oak Pine and Sierra Ponds

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 80,000
Estimated Completion:	FY 2028-29	Estimated Future Costs:	\$ 1,605,000
		Total Project Cost:	\$ 1,685,000

Both the 2005 and the 2020 Retail Master Plans identified a bottleneck in the Lower Granite Bay Pressure Zone and recommended adding connecting pipelines to increase the flow into the zone from the Los Lagos Tank. This project installs 2,000 linear feet of new ductile iron pipeline in Cavitt Stallman from Oak Pine to Sierra Ponds. This new pipeline and connection will increase fire flow to the western area of the pressure zone. The District anticipates completing design in FY 2026-27 and doing construction in FY 2028-29. As with the installation of any new pipeline, there will be a slight increase in ongoing maintenance costs in the future.

Eckerman 8-inch tie-in to "The Park" Subdivision

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ 3,853
Start Date:	FY 2024-25	Budgeted Spending FY 2026-27:	\$ 75,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 78,853

This project involves the installation of approximately 200 linear feet of 8-inch pipe to relocate the existing pipeline. The Eckerman 8-inch pipeline is currently located outside of the District's existing easement, and adjacent to The Park at Granite Bay subdivision. At the end of the existing pipeline are two residential connections. This project will abandon the existing pipeline and easement, obtain a new easement and install a new 8-in pipeline that will tie-in to The Park at Granite Bay subdivision and replace the two water services at the end of the existing pipeline. The project was originally budgeted in Fiscal Year 2019-22 but was put on hold until The Park at Granite Bay subdivision was completed. This project will have no impact to future operating costs.

Land Improvements

Site Security Improvements - Retail's Share

Project Status:	In Progress	Estimated Spending FY 2025-26 & Prior:	\$ 23,000
Start Date:	FY 2024-25	Budgeted Spending FY 2026-27:	\$ 655,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 678,000

In FY 2024-25, the District hired a consultant to evaluate the security of the District campus. The study concluded that the District should install security cameras and replace the aged and inadequate fencing around the entire campus. The District planned to install the electrical conduit necessary for the security cameras in FY 2025-26, as well as the foundation and poles for the five poles needed for cameras, neither of which happened, although design will likely be started by year's end. The work is now anticipated to be completed in FY 2026-27. This project will result in an increase in operating costs as the cameras will need to be maintained.

Land Improvements (con't)

District Campus Paving Improvements

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 350,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 350,000

This project will grind down and overlay 16,000 square feet of pavement in front of the Field Services Building. Project costs also include retail's share of applying a slurry seal and restriping the Administration Building, overflow parking lots and the road through the main campus. Originally budgeted in FY 2023-24, this project was delayed until completion of the Hinkle Reservoir Cover and Liner replacement and the removal of the related temporary tanks. It is expected to be completed in FY 2026-27. This project will save maintenance and replacement costs in the long run.

1,400 Linear Feet of Fencing at 8310 Santa Juanita Ave.

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ 19,520
Start Date:	FY 2023-24	Budgeted Spending FY 2026-27:	\$ 105,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 124,520

Both the Sierra 30-inch and Bacon 33-inch transmission pipelines run underground on District owned property adjacent to 8310 Santa Juanita Ave. The District had three leaks on the Sierra 30-inch pipe in 2024. While unproven, it appears that the pipeline was damaged due to construction activity on the adjacent property. This project includes installing fencing along the property line to prevent this from happening in the future.

Pump Station Improvements

Hinkle Pump Station Pump and Motor Rehabilitation

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 200,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 200,000

The Hinkle Pump Station houses the Hinkle, Ashland and Crown Point pump stations. This project will rehabilitate two pumps/motors for Ashland and three for Crown Point, to improve the efficiency of the pump station. It was originally budgeted in FY 2024-25 but was delayed while waiting on a related study and then due to a pump failure and needed rebuild at a different pump station. This project may reduce future operating costs.

Subway Pressure Reducing Station Replacement

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 75,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 75,000

The control valve at the pressure reducing station near the Subway restaurant on Auburn Folsom Road has failed three times in the past two years, leaving customers in that zone without water. Originally budgeted in FY 2024-25 the District hopes to complete it in FY 2026-27. This project will replace the faulty valve and bring it above grade to eliminate a confined space, reducing future operating costs.

Pump Station Improvements (con't)

Canyon Falls Village Pressure Reducing Station Replacement

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ 2,500
Start Date:	FY 2025-26	Budgeted Spending FY 2026-27:	\$ 61,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 63,500

The existing control valve is currently below grade which creates added costs and complexity in terms of operations and maintenance. This project brings the control valves above grade in an above ground enclosure. This will improve the safety for staff when performing maintenance and will reduce maintenance costs as confined space equipment and air quality testing will no longer be needed to perform basic and ongoing maintenance. Originally budgeted in FY 2022-23, the District hopes for completion in FY 2026-27.

Active Harmonic Filters

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 50,000
Estimated Completion:	Unknown	Total Project Cost:	\$ 50,000

The pumps at the District's various pump stations each have a variable frequency drive (VFD) installed on them to modulate the power going to the pump based on pumping needs. Each of these VFDs contains a power filter within them. Due to technological advances, it is now possible to have a power filter for the pump station itself, called an Active Harmonic Filter, which allows for smaller, more cost efficient VFDs to be utilized on the pumps. This project is to examine the District's various pump stations, design an Active Harmonic Filter system and evaluate the cost benefit of converting.

Rehabilitation of Pump No. 2 to Replace Pump No. 4 at Bacon Pump Station

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 25,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 25,000

In FY 2025-26, Pump No. 4 started making a bad noise. It was pulled and rebuilt. Before Pump No. 4 could be put back into commission Pump No. 2 started showing the same symptoms as Pump No. 4 was. Pump No. 2 was pulled, Pump No. 4 was put into Pump No. 2's spot. Pump No. 2 will be rehabilitated and put in Pump No. 4's spot in FY 2026-27.

American River South Pump Station - Replace 4 Pressure Control Valves with Check Valves

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ 5,405
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 20,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 25,405

There are 4 pressure control valves at the American River South Pump Station. A pressure control valve is supposed to open or close slowly, to prevent a water hammer, which happens when a valve closes too quickly and can cause pipes to burst. The pressure control valves are worn and not working properly. These pumps now have variable frequency drives installed on them which allows for the pump itself to slow down or speed up as needed. Therefore, pressure control valves are no longer needed. The District intends to replace the worn pressure control valves with less expensive check valves. The first valve was purchased in FY 2025-26. The District intends to replace the remaining 3 valves in FY 2026-27 with no impact to the ongoing operations budget.

Buildings and Improvements

Administrative Building Re-Model for Security and Expansion - Retail's 50% Share

Project Status:	In Progress	Estimated Spending FY 2025-26 & Prior:	\$ 4,400
Start Date:	FY 2024-25	Budgeted Spending FY 2026-27:	\$ 175,000
Estimated Completion:	FY 2027-28	Estimated Future Costs:	\$ 212,600
		Total Project Cost:	<u>\$ 392,000</u>

The District is in need of additional and improved office spaces. Staff had presented initial concepts and costs for the construction of a new Administration Building and converting the existing Administration Building to the Field Services/Engineering Building. The Board did not approve the concept. This project is proposed to provide security for the front counter by creating a secure customer service window and a locked door between the lobby and the rest of the building and includes funding for designing an expansion of the building to incorporate additional office space.

Electrical Service Upgrade at Administration Building - Retail's 50% Share

Project Status:	In-Progress	Estimated Spending FY 2025-26 & Prior:	\$ 16,706
Start Date:	FY 2021-22	Budgeted Spending FY 2026-27:	\$ 169,300
Estimated Completion:	FY 2026-27	Total Project Cost:	<u>\$ 186,006</u>

The electric panel for the Administration Building is antiquated and in need of replacement. During a test of the electric system, the main breaker failed and the District was unable to shut off power to the building. A temporary panel has been installed to remedy the failed main breaker, but the entire service panel needs to be replaced. This project will bring the panel up to current standards, and allow for future expansion of the building including the installation of electric vehicle charging stations. Design is almost complete and construction is expected to commence in FY 2026-27. The cost of this project is split evenly with the Wholesale division. This project will not increase future operating costs.

Replace Sewer Junction Box at Administration Building with Manhole - Retail's 50% Share

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 25,000
Estimated Completion:	FY 2026-27	Total Project Cost:	<u>\$ 25,000</u>

The sewer line for the Administration Building has intermittent problems. Engineering believes the cause is the current housing junction box where the sewer lines for the Administration Building meets up with the line from the Field Services Building before joining the main District sewer transmission line. The existing junction box needs to be replaced with a standard manhole which is the appropriate structure for sewer lines. This will improve functionality, increase safety for District employees and will reduce ongoing operating and maintenance costs.

San Juan Water District

Fiscal Year 2026-27 Budget

Meters and Endpoints

Meter Replacement Program

Project Status:	In Progress	Estimated Spending FY 2025-26 & Prior:	N/A
Start Date:	FY 2021-22	Budgeted Spending FY 2026-27:	\$ 288,000
Estimated Completion:	Ongoing	Total Annual Project Cost:	N/A

The District's meters were originally installed between 1997 and 2004. With a typical meter life of 20-25 years, the District started a meter replacement program in Fiscal Year 2021-22. When the program started in 2021, the District had 10,779 total meters. 736 of them were manual-read meters, 7,987 were touch-read meters and 2,056 were radio-read (drive-by only) meters. The plan was to replace 515 (5%) of the meters each year, which results in a 20-year replacement cycle and to replace all end-points over 5 years (converts all to radio-read), which equate to 2,118 per year. Due to supply chain issues, those goals varied from year to year based on what our vendors could supply. During Fiscal Year 2024-25, the District became 100% radio-read meters, reducing the time it takes to read meters from three weeks to two days. The District was only able to replace approximately 200 meters in FY 2025-26 but this budget funds the replacement of approximately 515 meters for FY 2026-27. The project will likely reduce future meter maintenance and repair costs.

Vehicles

Replace Field Services Equipment #209 2011 John Deere Loader with Skid-Steer Loader

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 138,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 138,000

The current loader is aged and in need of replacement. Replacing it with a Skid-Steer Loader will cost less, be more maneuverable and more versatile. Since this purchase replaces aged equipment, it should lower ongoing operating costs.

Replace Vehicle #33 a 2016 F-150 SuperCab Used By Engineering Department - Retail's 75% Share

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$ -
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$ 52,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$ 52,000

This truck is used by the District Construction Inspector. Not only is it aged and in need of replacement, it hasn't performed well over time. The Construction Inspector is frequently driving onto construction sites and needs a 4-wheel drive truck. The existing truck has gotten stuck on job sites multiple times, needed to be pulled out, which reduces the efficiency of the inspector.

Professional Services – Capital Related

ARC Flash Study - Retail's 50%

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$	-
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$	75,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$	75,000

An ARC Flash Study is a mandatory analysis that calculates potential electrical explosion hazards, at specific electrical equipment, enabling the selection of proper Personal Protective Equipment (PPE) to ensure worker safety. The District is required to complete one every five years.

Mooney Tank Condition Assessment

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$	-
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$	50,000
Estimated Completion:	FY 2026-27	Total Project Cost:	\$	50,000

This project will evaluate the existing condition of the Mooney Tank and identify any repairs, maintenance or improvements that are needed to keep the tank in good working order into the future. Budgeted since FY 2024-25, the District is hoping to do the study in FY 2026-27.

Maintenance

SCADA - Replace 14 Programmable Logic Controllers (PLCs) (new Model No. 1769-L33R)

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$	-
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$	60,200
Estimated Completion:	FY 2026-27	Total Project Cost:	\$	60,200

Put simply, a PLC is a device that assists with communication from a mechanical device, like a meter or a valve, to the District's SCADA system. The existing PLCs at the District's various retail pump stations are no longer supported. Since these are critical devices, they need to be replaced before they fail. This project will have no impact on ongoing operating costs.

SCADA - Replace 5 Discontinued Thinclients at Water Treatment Plant

Project Status:	Planned	Estimated Spending FY 2025-26 & Prior:	\$	-
Start Date:	FY 2026-27	Budgeted Spending FY 2026-27:	\$	3,100
Estimated Completion:	FY 2026-27	Total Project Cost:	\$	3,100

A Thinclient is a lightweight, low-cost computer that relies heavily on the central server to perform data processing, storage, and application management. It acts primarily as a display and input terminal (mouse/keyboard). The District uses them to interact with the SCADA system. This project will replace the Thinclients for the Pump Station Lead, one at Bacon Pump Station and one at Castellanos Pump Station. There will be no impact to ongoing operating costs.

This Page Intentionally Left Blank



SUPPLEMENTAL INFORMATION

This Page Intentionally Left Blank

Transfers In and Transfers Out

Transfers In and Transfers Out represent accounting methods to move resources (usually cash) from one fund to another. Transfers in represent resources being brought into that fund. Whereas transfers out represent resources being taken from that fund.

Transfer In To:

Wholesale Capital Fund	\$ 420,800
Retail Capital Fund	\$ 2,355,400

Total Transfers In

\$ 2,776,200

Transfer Out From:

Wholesale Operating Fund	\$ 420,800
Retail Operating Fund	\$ 2,355,400

Total Transfers Out

\$ 2,776,200

Debt Service Schedules

**Refunding Revenue Bonds, Series 2017
Debt Service Schedule - Fiscal Year Basis**

Fiscal Year	Principal		Interest		Total		Combined Debt Service
	Wholesale	Retail	Wholesale	Retail	Wholesale	Retail	
2027	471,000	314,000	463,790	309,193	997,109	560,874	1,557,983
2028	495,000	330,000	439,740	293,160	997,056	560,844	1,557,900
2029	519,000	346,000	414,490	276,327	995,723	560,094	1,555,817
2030	549,000	366,000	387,915	258,610	999,376	562,149	1,561,525
2031	573,000	382,000	359,965	239,977	995,163	559,779	1,554,942
2032	603,000	402,000	330,690	220,460	995,936	560,214	1,556,150
2033	633,000	422,000	305,190	203,460	1,000,736	562,914	1,563,650
2034	1,236,000	824,000	273,513	182,342	1,610,147	905,707	2,515,854
2035	1,284,000	856,000	223,273	148,848	1,607,757	904,364	2,512,121
2036	1,335,000	890,000	171,063	114,042	1,606,467	903,637	2,510,104
2037	1,389,000	926,000	121,103	80,735	1,610,777	906,062	2,516,839
2038	1,434,000	956,000	75,351	50,234	1,609,975	905,611	2,515,585
2039	1,482,000	988,000	28,096	18,731	1,610,769	906,058	2,516,827
Outstanding	\$ 12,003,000	\$ 8,002,000	\$3,594,178	\$ 2,396,119	\$15,597,178	\$10,398,119	\$ 25,995,297
Paid 2017-2026	\$ 3,805,200	\$ 2,314,800	\$5,228,962	\$ 3,156,900	\$ 9,034,162	\$ 5,471,700	\$ 14,505,863
Total	\$ 15,808,200	\$ 10,316,800	\$8,823,141	\$ 5,553,019	\$24,631,341	\$15,869,819	\$ 40,501,160
	combined	\$ 26,125,000	combined	\$ 14,376,160			

**2022 Refunding Loan
Debt Service Schedule - Fiscal Year Basis**

Fiscal Year	Principal		Interest		Total		Combined Debt Service
	Wholesale	Retail	Wholesale	Retail	Wholesale	Retail	
2027	526,516	285,884	53,644	29,127	580,160	315,011	895,171
2028	534,681	290,317	45,062	24,467	579,743	314,784	894,527
2029	544,865	295,846	36,346	19,735	581,211	315,581	896,792
2030	550,981	299,167	27,465	14,913	578,446	314,080	892,525
2031	562,064	305,185	18,484	10,036	580,548	315,221	895,769
2032	571,919	310,536	9,322	5,062	581,241	315,597	896,838
Outstanding	3,291,025	1,786,934	190,323	103,340	3,481,348	1,890,274	5,371,622
Paid in Prior Years	\$ 1,992,634	\$ 1,081,944	\$ 333,254	\$ 180,948	\$ 2,325,888	\$1,262,891	\$ 3,588,779
Total	\$ 5,283,659	\$ 2,868,878	\$ 523,577	\$ 284,287	\$ 5,807,236	\$3,153,165	\$ 8,960,400
	combined	\$ 8,152,537	combined	\$ 807,864			

**State Water Resources Control Board Loan
Hinkle Reservoir
Estimated Debt Service Schedule - Fiscal Year**

Fiscal Year	Principal (Wholesale)	Interest (Wholesale)	Total
2027	\$ 652,563	\$ 267,095	\$ 919,658
2028	660,394	259,233	919,627
2029	668,319	251,277	919,595
2030	676,339	243,225	919,563
2031	684,455	235,076	919,531
2032	692,668	226,830	919,498
2033	700,980	218,485	919,465
2034	709,392	210,039	919,431
2035	717,905	201,493	919,397
2036	726,519	192,843	919,363
2037	735,238	184,090	919,328
2038	744,061	175,232	919,292
2039	752,989	166,268	919,257
2040	762,025	157,196	919,221
2041	771,169	148,015	919,184
2042	780,423	138,724	919,147
2043	789,789	129,321	919,110
2044	799,266	119,806	919,072
2045	808,857	110,176	919,033
2046	818,563	100,431	918,994
2047	828,386	90,569	918,955
2048	838,327	80,589	918,915
2049	848,387	70,488	918,875
2050	858,567	60,267	918,834
2051	868,870	49,923	918,793
2052	879,297	39,455	918,752
2053	889,848	28,861	918,709
2054	900,526	18,140	918,667
2055	911,333	7,037	918,370
Outstanding	\$ 22,475,456	\$ 4,180,182	\$ 26,655,638
Paid 2023-2026	645,165	680,981	1,326,146
Total	\$ 23,120,621	\$ 4,861,163	\$ 27,981,784

**State Water Resources Control Board Loan
Eureka Road 18" Transmission Pipeline
Estimated Debt Service Schedule - Fiscal Year**

Fiscal Year	Principal (Retail)	Interest (Retail)	Total
2027	\$ 94,724	\$ 36,797	\$ 131,521
2028	95,766	35,755	131,521
2029	96,820	34,702	131,521
2030	97,885	33,637	131,521
2031	98,962	32,560	131,521
2032	100,050	31,471	131,521
2033	101,151	30,371	131,521
2034	102,263	29,258	131,521
2035	103,388	28,133	131,521
2036	104,525	26,996	131,521
2037	105,675	25,846	131,521
2038	106,838	24,684	131,521
2039	108,013	23,509	131,521
2040	109,201	22,320	131,521
2041	110,402	21,119	131,521
2042	111,617	19,905	131,521
2043	112,845	18,677	131,521
2044	114,086	17,436	131,521
2045	115,341	16,181	131,521
2046	116,610	14,912	131,521
2047	117,892	13,629	131,521
2048	119,189	12,332	131,521
2049	120,500	11,021	131,521
2050	121,826	9,696	131,521
2051	123,166	8,356	131,521
2052	124,521	7,001	131,521
2053	125,890	5,631	131,521
2054	127,275	4,246	131,521
2055	128,675	2,846	131,521
2056	130,091	1,431	131,522
Outstanding	\$ 3,345,186	\$ 600,458	\$ 3,945,644
Paid Prior Years	-	66,173	66,173
Total	\$ 3,345,186	\$ 666,632	\$ 4,011,818

Labor Allocation

As mentioned previously, many employees are shared by wholesale and retail to maximize efficiency and eliminate the need for redundant positions. The table on the next page shows all District positions and their respective cost sharing between wholesale and retail based on their assigned duties.

San Juan Water District

Fiscal Year 2026-27 Budget

		Budgeted in Fiscal Year 2026-2027						
Dept.	Position Title	Budgeted in FY24-25	Budgeted in FY25-26	# Budgeted	Wholesale Allocation	Retail Allocation	Wholesale FTE	Retail FTE
Executive								
020	General Manager	1.00	1.00	1.00	60%	40%	0.60	0.40
020	Director of Water Resources & Strategic Affairs	1.00	1.00	1.00	90%	10%	0.90	0.10
020	Clerk of the Board/Executive Assistant	1.00	1.00	1.00	50%	50%	0.50	0.50
050	Human Resources Specialist			1.00	50%	50%	0.50	0.50
070	Information Technology Manager	1.00	1.00	1.00	50%	50%	0.50	0.50
070	Operational Technology Coordinator			1.00	25%	75%	0.25	0.75
	Total Executive	4.00	4.00	6.00			3.25	2.75
Finance								
040	Director of Finance	1.00	1.00	1.00	50%	50%	0.50	0.50
040	Accountant / Senior Accountant	2.00	2.00	2.00	50%	50%	1.00	1.00
040	Procurement Specialist ³	1.00	1.00	-	50%	50%	-	-
040	Accounting Technician I - III	1.00	1.00	1.00	50%	50%	0.50	0.50
040	Accounting Intern	0.12	0.12	0.12	50%	50%	0.06	0.06
	Total Finance	5.12	5.12	4.12			2.06	2.06
Customer Service								
230	Customer Service Manager	0.50	0.50	0.50	0%	100%	-	0.50
230	Customer Service Technician I - III	3.00	3.00	2.00	0%	100%	-	2.00
	Total Customer Service	3.50	3.50	2.50			-	2.50
Engineering Service								
300	Director of Engineering and Retail Operations	1.00	1.00	1.00	30%	70%	0.30	0.70
300	Associate / Senior Engineer	1.00	1.00	1.00	50%	50%	0.50	0.50
300	Engineering Technician I - III	1.00	1.00	1.00	40%	60%	0.40	0.60
300	Construction Inspector I - III	1.00	1.00	1.00	25%	75%	0.25	0.75
300	Procurement Specialist ³	-	-	1.00	40%	60%	0.40	0.60
	Total Engineering Service	4.00	4.00	5.00			1.85	3.15
Field Services (Distribution System)								
210	Field Services Manager	1.00	1.00	1.00	0%	100%	-	1.00
210	Pump Station Lead	1.00	1.00	1.00	0%	100%	-	1.00
210	Distribution Lead Worker	2.00	2.00	2.00	0%	100%	-	2.00
210	Distribution Operator I - IV	6.00	6.00	7.00	0%	100%	-	7.00
210	Pump Station Operator	1.00	1.00	1.00	0%	100%	-	1.00
210	Pump Station Technician	1.00	1.00	1.00	0%	100%	-	1.00
210	Utilities Coordinator	1.00	1.00	1.00	0%	100%	-	1.00
210	Meter Maintenance Technician ¹	1.00	1.00	-	0%	100%	-	-
210	Meter Technician I - III ¹	1.00	1.00	2.00	0%	100%	-	2.00
210	Distribution Maint. Helper - FT/Temporary ²	0.92	2.00	2.05	0%	100%	-	2.05
	Total Field Services (Distribution System)	15.92	17.00	18.05			-	18.05
Operations								
200	Director of Wholesale Operations	1.00	1.00	1.00	75%	25%	0.75	0.25
200	Safety/Regulatory Compliance Coordinator	1.00	1.00	-	50%	50%	-	-
200	Maintenance Chief	1.00	1.00	1.00	87%	13%	0.87	0.13
200	Electrical & Instrumentation Technician	1.00	1.00	1.00	60%	40%	0.60	0.40
200	Utilities Mechanic I - II	1.00	1.00	1.00	95%	5%	0.95	0.05
200	Utilities Maintenance Worker I - II	1.00	1.00	1.00	95%	5%	0.95	0.05
200	CMMS/GIS Coordinator	1.00	1.08					
	Total Operations	7.00	7.08	5.00			4.12	0.88
Safety and Regulatory Compliance								
080	Safety/Regulatory Compliance Coordinator ⁴	-	-	1.00	50%	50%	0.50	0.50
	Total Safety and Regulatory Compliance						0.50	0.50
Water Efficiency								
240	Customer Service Manager	0.50	0.50	0.50	0%	100%	-	0.50
240	Water Efficiency Lead	1.00	1.00	1.00	25%	75%	0.25	0.75
240	Water Efficiency Technician I - II	2.00	2.00	1.00	0%	100%	-	1.00
	Total Water Efficiency	3.50	3.50	2.50			0.25	2.25
Water Treatment Plant								
220	Water Treatment Plant Manager	1.00	1.00	1.00	100%	0%	1.00	-
220	Chief Operator	1.00	1.00	1.00	100%	0%	1.00	-
220	Water Treatment Plant Operator I - IV	5.00	5.00	5.00	100%	0%	5.00	-
	Total Water Treatment Plant	7.00	7.00	7.00			7.00	-
Total Funded Full Time Equivalents (FTE)		50.04	51.20	50.17			18.53	31.64

36.9% 63.1%

¹ Meter Maintenance Technician combined into Meter Technician I - III

² Converting use of Temp Agency assistance to direct hire temporary workers for cost savings as well as utilizing a Retired Annuitant

³ Procurement Specialist changed from Finance to Engineering Services.

⁴ Safety/Regulatory Compliance Coordinator changed from Operations to Safety/Regulatory Compliance New Department Maintenance was in Depts. 210 and 220 until Nov 15th 2025 when it changed to Dept. 200



SAN JUAN WATER DISTRICT COMPENSATION SCHEDULE

EFFECTIVE: July 12, 2025 Revised March 21, 2026

Non-Exempt Positions	Hourly Rate Range	
	Minimum	Maximum
Accountant	\$ 47.59	\$ 57.11
Accounting Technician I	\$ 32.94	\$ 39.52
Accounting Technician II	\$ 36.38	\$ 43.66
Accounting Technician III	\$ 40.19	\$ 48.22
Chief Operator	\$ 64.79	\$ 77.75
Clerk of the Board/Executive Assistant	\$ 51.54	\$ 61.84
Construction Inspector I	\$ 40.99	\$ 49.19
Construction Inspector II	\$ 45.28	\$ 54.34
Construction Inspector III	\$ 50.02	\$ 60.03
Customer Service Technician I	\$ 30.42	\$ 36.50
Customer Service Technician II	\$ 33.60	\$ 40.32
Customer Service Technician III	\$ 37.11	\$ 44.53
Distribution Lead Worker	\$ 56.37	\$ 67.64
Distribution Operator I	\$ 36.38	\$ 43.66
Distribution Operator II	\$ 40.19	\$ 48.22
Distribution Operator III	\$ 44.39	\$ 53.27
Distribution Operator IV	\$ 49.04	\$ 58.84
Distribution Maintenance Temporary Helper	\$ 22.34	\$ 22.34
Electrical & Instrumentation Technician	\$ 55.81	\$ 66.97
Engineering Technician I	\$ 39.01	\$ 46.81
Engineering Technician II	\$ 43.09	\$ 51.70
Engineering Technician III	\$ 47.59	\$ 57.11
Information Technology Technician I	\$ 39.79	\$ 47.75
Information Technology Technician II	\$ 43.95	\$ 52.74
Maintenance Chief	\$ 61.65	\$ 73.98
Meter Technician I	\$ 36.38	\$ 43.66
Meter Technician II	\$ 40.19	\$ 48.22
Meter Technician III	\$ 44.39	\$ 53.27
Operational Technology Coordinator	\$ 55.81	\$ 66.97
Procurement Specialist	\$ 47.59	\$ 57.11
Pump Station Lead	\$ 61.65	\$ 73.98
Pump Station Operator	\$ 49.04	\$ 58.84
Pump Station Technician	\$ 53.63	\$ 64.36
Senior Accountant	\$ 55.26	\$ 66.31
Utilities Coordinator	\$ 51.03	\$ 61.23
Utilities Maintenance Worker I	\$ 30.11	\$ 36.14
Utilities Maintenance Worker II	\$ 33.26	\$ 39.92
Utilities Mechanic I	\$ 40.59	\$ 48.71
Utilities Mechanic II	\$ 44.84	\$ 53.80
Water Efficiency Helper	\$ 28.94	\$ 34.73
Water Efficiency Lead Worker	\$ 43.09	\$ 51.70
Water Efficiency Technician I	\$ 35.31	\$ 42.37
Water Efficiency Technician II	\$ 39.01	\$ 46.81
Water Treatment Plant Operator I	\$ 38.62	\$ 46.34
Water Treatment Plant Operator II	\$ 42.66	\$ 51.19
Water Treatment Plant Operator III	\$ 47.12	\$ 56.55
Water Treatment Plant Operator IV	\$ 52.05	\$ 62.46

Exempt Positions (Annual Salaries based on 2080 Hours)	Annual Rate Range	
	Minimum	Maximum
Associate Engineer	\$ 136,115.20	\$ 163,342.40
Customer Service Manager	\$ 150,363.20	\$ 180,419.20
Director of Engineering & Retail Services	\$ 183,456.00	\$ 220,147.20
Director of Finance	\$ 183,456.00	\$ 226,751.61
Director of Operations	\$ 183,456.00	\$ 220,147.20
Director of Water Resources & Strategic Affairs	\$ 183,456.00	\$ 220,147.20
Field Services Manager	\$ 150,363.20	\$ 180,419.20
Human Resources Specialist	\$ 114,108.80	\$ 136,926.40
Information Technology Manager	\$ 150,363.20	\$ 180,419.20
Safety/Regulatory Compliance Coordinator	\$ 126,963.20	\$ 152,339.20
Senior Engineer	\$ 150,363.20	\$ 180,419.20
Water Treatment Plant Manager	\$ 167,752.00	\$ 201,302.40
General Manager (Contract)	\$ 230,000.00	\$ 230,000.00

Placeholder for Signed Board Resolution

Glossary of Terms

The budget contains specialized and technical terminology and acronyms that are unique to public finance and budgeting. To assist the reader in understanding these terms and acronyms, a budget glossary has been included herein.

Term	Definition
Acre-Foot	The volume of water that will cover one acre to a depth of one foot. One acre-foot of water equates to 325,828.8 gallons.
Allocation	A distribution of funds or costs from one account or appropriation to one or more accounts or appropriations.
Ashland	City of Folsom, north of the American River.
Assets	Resources owned or held by SJWD which have monetary value.
Audit	An investigation, done by an independent certified public accounting firm to provide an opinion on whether or not the financial statements of the SJWD are prepared in conformance with generally accepted accounting principles for government entities within the United States of America, and are free of material errors or misstatements.
Authorized	Given the force of law (e.g., by statute). For some action or quantity to be authorized, it must be possible to identify the enabling source and date of authorization.
Beginning/Ending Fund Balance	Appropriated resources available in a fund from the prior/current year after payment of the prior/current year's expenses. This is not necessarily cash on hand.
Best Management Practices (BMPs)	Proven and reliable water efficiency technologies and programs that address residential, commercial, industrial, and landscape water uses.
Bond	A written promise to pay a sum of money with a specific interest rate, at a specific time. In the budget document, these payments are identified as a debt service.
Budget	A plan of financial operation embodying an estimate of proposed expenditures for a given period of time and the proposed means of financing them.
Transmittal Letter	A general discussion of the proposed budget as presented in writing by the General Manager to the Board of Directors and Ratepayers. The message contains an explanation of principal budget items and summaries found in the prepared budget relative to the current year adopted budget.
Capital Budget	The portion of the annual budget that appropriates funds for the purchase of capital equipment items and capital improvements.
Capital Improvements Program (CIP)	A long-range plan of the District for the construction, rehabilitation and replacement of the District-owned infrastructure.
Capital Outlay	A character of expenditure of funds to acquire land, plan and construct new buildings, expand or modify existing buildings, and/or purchase equipment related to such construction.

Term	Definition
Central Valley Project (CVP)	California water project owned by the United States and managed by the Bureau of Reclamation for diversion, storage, carriage, distribution and beneficial use of waters of the Sacramento River, the American River, the Trinity River, and the San Joaquin River and their tributaries. The CVP is composed of some 20 reservoirs with a combined capacity of more than 11 million acre-feet, 11 power plants, and more than 500 miles of major canals and aqueducts. The CVP delivers about 7 million acre-feet of water annually for agricultural, urban, and wildlife use.
COLA	Cost of Living Adjustment – an increase to base wages designed to keep an employee’s pay even with inflation.
Debt Service	The District’s obligation to pay the principal and interest of bonds and other debt instruments according to a predetermined payment schedule.
Delta	The Delta is the largest estuary on the west coast and the hub of California’s water system. It is formed by California’s two largest rivers, the Sacramento and San Joaquin. The Delta has increasingly become a center of controversy as federal, state, and local governments and private entities have sought to make use of its resources.
Department	An operational and budgetary unit designated by the General Manager to define and organize District operations.
Depreciation	The process of matching the cost of a fixed asset (property, equipment, software, etc.) to the time periods over which it is used. As an example, if a piece of equipment has an estimated useful life of ten years and a purchase price of \$5,000; each year is charged \$500 of depreciation over the equipment’s ten-year life, and the value of the asset is reduced accordingly.
Division	A major administrative unit of the District which has overall management responsibility for an operation of a group of related operations within a functional area.
Estimated Revenues	The budgeted, projected revenues expected to be realized during the budget (fiscal) year to finance all or part of the planned expenditures.
Expenditure	The actual payment for goods and services.
Expenses	The incurrence of liabilities or the consumption of assets arising from the delivery or production of goods, rendering services or carrying out other activities that constitute the entity’s ongoing major or central operation.
Fiscal Year (FY)	The time period designated by the District signifying the beginning and ending period for recording financial transactions. The District has specified July 1 to June 30 as its fiscal year.
Full Time Equivalent (FTE)	The amount of time a position has been budgeted for in terms of the amount of time a regular, full-time employee normally works in a year (2,080 hours).

San Juan Water District

Fiscal Year 2026-27 Budget

Term	Definition
Fund	A set of accounting books with a self-balancing group of accounts in which cash and other financial resources, all related liabilities and residual equities, or balances and changes therein are recorded and segregated to carry on specific activities or attain certain objectives in accordance with special regulations, restrictions or limitations.
Fund Balance	For accounting purposes, the excess of a fund's assets over its liabilities. For budgeting purposes, the accumulated excesses of a fund's resources over its expenditures.
Generally Accepted Accounting Principles (GAAP)	The accounting principles, rules, conventions, and procedures that are used for accounting and financial reporting. GAAP for governments are set by the Governmental Accounting Standards Board (GASB), the accounting and financial reporting standards setting body for state and local governments.
Grants	Contributions of gifts or cash or other assets from another government to be used or expended for a specific purpose, activity or facility, with no obligation to repay (in contrast to a loan, although the award may stipulate repayment of funds under certain circumstances).
Great Recession	A term that represents the sharp decline in economic activity during the late 2000's, which is considered to most significant downturn since the Great Depression. The term "Great Recession" applies to both the U.S. recession, officially lasting from December 2007 to June 2009, and the ensuing global recession in 2009. The economic slump began when the U.S. housing market went from boom to bust, and large amounts of mortgage-backed securities and derivatives lost significant value.
Infrastructure	Facilities that support the continuance and growth of a community. Examples include roads, water lines, sewers, public buildings, parks and airports.
Line Item	The description of an object of expenditure, i.e. salaries, supplies, professional services and other operational costs.
Operating Budget	The normal, ongoing costs incurred to operate the District, specifically excluding the capital program budget.
Operating Expenses	Expenditures on materials, supplies and services which are ordinarily consumed within a fiscal year and which are not included in the program inventories or capital budget.
Ordinance	A formal legislative enactment by the Board of Directors. It is the full force and effect of law within the District boundaries unless pre-empted by a higher form of law.
Program	A group of related activities performed by one or more organizational units for the purpose of accomplishing a District responsibility.
Reclamation	United States Bureau of Reclamation
Resolution	A special order of the Board of Directors, which has a lower legal standing than an ordinance.

Term	Definition
Resources	Total amounts available for appropriation including estimated revenues, fund transfers and beginning fund balances.
Reserve	An account used to indicate that a portion of a fund's balance is legally restricted for a specific purpose and is, therefore, not available for general appropriations.
Reimbursements	An amount received as a payment for the cost of services performed/to be performed, or of other expenditures made for, or on behalf of, another entity. Reimbursements represent the recovery of an expenditure.
Revenue	Moneys that the District receives as income. It includes such items as water sales, fees for services, contributions, interest income and other miscellaneous receipts. Estimated revenues are those expected to be collected during the fiscal year.
Transfer In/(Out)	Movement of resources between two funds. Example: An inter-fund transfer would include the transfer of money from the operations fund to the capital fund to set money aside for future capital infrastructure replacements or improvements.
WEL Garden	A demonstration Water Efficient Landscape Garden located behind the Administration Building of the San Juan Water District.
WTP	The Sidney N. Peterson Water Treatment Plant of the San Juan Water District.

Acronyms

Acronyms, as may be used in this document, are familiar terms to those in government but not to those who do not work in that setting. While we tried to avoid their use, they do appear occasionally throughout the budget document. The list below explains acronyms that may appear in this document.

Acronym	Definition
ACFR	Annual Comprehensive Financial Report
AF	Acre-feet or Acre-foot
AFR	Auburn Folsom Road
BMPs	Best Management Practices
CCF	100 cubic feet (centum cubic feet), equivalent to 748 gallons
CIP	Capital Improvements Program
CSD	Community Services District
CVP	Central Valley Project
CalPERS	California Public Employees Retirement System
CHWD	Citrus Heights Water District
COLA	Cost of Living Adjustment
FOWD	Fair Oaks Water District
GIS	Geographic Information Services
GAAP	Generally Accepted Accounting Principles
GASB	Governmental Accounting Standards Board
GFOA	Government Finance Officers Association
HVAC	Heating, Ventilation, and Air Conditioning
IT	Information Technology
LF	Linear Foot/Feet
MGD	Million gallons a day
OVWC	Orange Vale Water Company
PCWA	Placer County Water Agency
PERS	Public Employees Retirement System
SCADA	Supervisory Control and Data Acquisition
SRF	State of California Drinking Water Revolving Loan Fund
SSWD	Sacramento Suburban Water District
VFD	Variable Frequency Drive
WCA's	Wholesale Customer Agencies
WEL	Water Efficient Landscape
WTP	Water Treatment Plant

STAFF REPORT

To: Board of Directors
From: Adam Larsen
Date: May 28, 2026
Subject: Discussion of Potential Public Records Act Request Related to CHWD

SUMMARY

This item provides an opportunity for the Board to discuss a potential Public Records Act (PRA) request to Citrus Heights Water District (CHWD) and to provide direction to staff regarding the scope, content, and next steps.

RECOMMENDED ACTION

Provide direction to staff regarding a potential Public Records Act (PRA) request related to Citrus Heights Water District (CHWD).

BACKGROUND

At the request of a Board member, this item has been placed on the agenda to allow the Board to discuss a potential Public Records Act (PRA) request to Citrus Heights Water District (CHWD).

The California Public Records Act provides access to public agency records, subject to certain exemptions, and may be used to obtain information relevant to District interests, policy considerations, or ongoing evaluations.

DISCUSSION

The Board is being asked to consider whether to direct staff to submit a PRA request to CHWD for specific records. The requested materials may include:

- Grant applications
- 2030 Study
- Employment contract for the General Manager
- Public opinion polling data
- Public outreach materials
- Consultant fees
- Legal fees

This item is intended to allow the Board to:

- Discuss the scope and purpose of the requested information
- Clarify priorities or refine the list of requested documents
- Provide direction to staff on whether to proceed with a PRA request
- Provide any additional guidance on timing or coordination

No formal action is required at this time; staff will proceed based on Board direction.

STAFF REPORT

To: Board of Directors
From: Adam Larsen, General Manager
Date: May 28, 2026
Subject: Consideration and Possible Action on Organizational Changes (W & R)

RECOMMENDED ACTION

Approve the proposed organizational changes as presented.

BACKGROUND

At the recent Board workshop on Organizational and Operational Review, the Board discussed opportunities to improve organizational efficiency, balance workloads, and reduce reliance on outside consultants. No formal action was taken at that time.

Based on Board input and staff evaluation, the following organizational changes are being brought forward for consideration.

DISCUSSION

The proposed organizational changes are designed to better align staffing resources with operational needs, improve efficiency, and enhance internal technical capacity. Importantly, these changes do not add permanent positions but instead reallocate and refine existing roles to better meet the District's needs.

Key components of the proposal include:

Executive / Management Structure

- Do not fill the recently vacated Director of Operations position
- Fill the Assistant General Manager position to strengthen leadership capacity and organizational oversight
- Convert the Director of Engineering position to an Engineering Manager
 - This change aligns responsibilities more closely with operational needs and organizational structure

Engineering & Technical Services

- Convert the Operational Technology Coordinator to a Technical Services Lead
 - This position will supervise the Electrical & Instrumentation (E&I) Technician
- Create an Engineering Operations Specialist position by reassigning a current Distribution Lead Worker (lateral transfer)
 - Supports Engineering workload and reduces reliance on consultants

Distribution

- Add an additional step in the Distribution Operator ladder to provide for two working Lead positions in the field
 - Ensures consistent field supervision and operational coverage

Treatment

- Add a T5-level position within the Treatment Operator ladder
 - Reflects the District's classification as a T5 water treatment plant

Facilities / Pump Stations

- Convert the Pump Station Lead Worker position to a Facilities Maintenance Manager
- Eliminate the following classifications:
 - Pump Station Operator
 - Pump Station Technician
 - Utilities Maintenance Mechanic
 - Utilities Maintenance Worker
- Establish a Facilities Maintenance Technician I/II/III/IV classification series
 - Creates consistency across maintenance functions
 - Improves flexibility in staff assignments
 - Provides a clear career ladder and progression within the maintenance group

Water Efficiency

- Eliminate the Water Efficiency Lead Worker position
- Establish a Water Efficiency Technician I/II/III ladder
 - Provides clearer career progression and alignment with operational needs

Communications / Public Outreach

- Establish a paid internship position in Media and Public Relations
 - This position will support District communications, public outreach, and customer engagement efforts
 - Provides a cost-effective way to enhance communication capacity while offering professional development opportunities

BENEFITS OF PROPOSED CHANGES

- Improves organizational efficiency and role clarity
- Balances workload across departments
- Strengthens in-house technical expertise
- Reduces reliance on outside consultants
- Enhances field supervision and accountability
- Creates clearer career development pathways for staff
- Expands public outreach/communication through a cost-effective internship program

FISCAL IMPACT

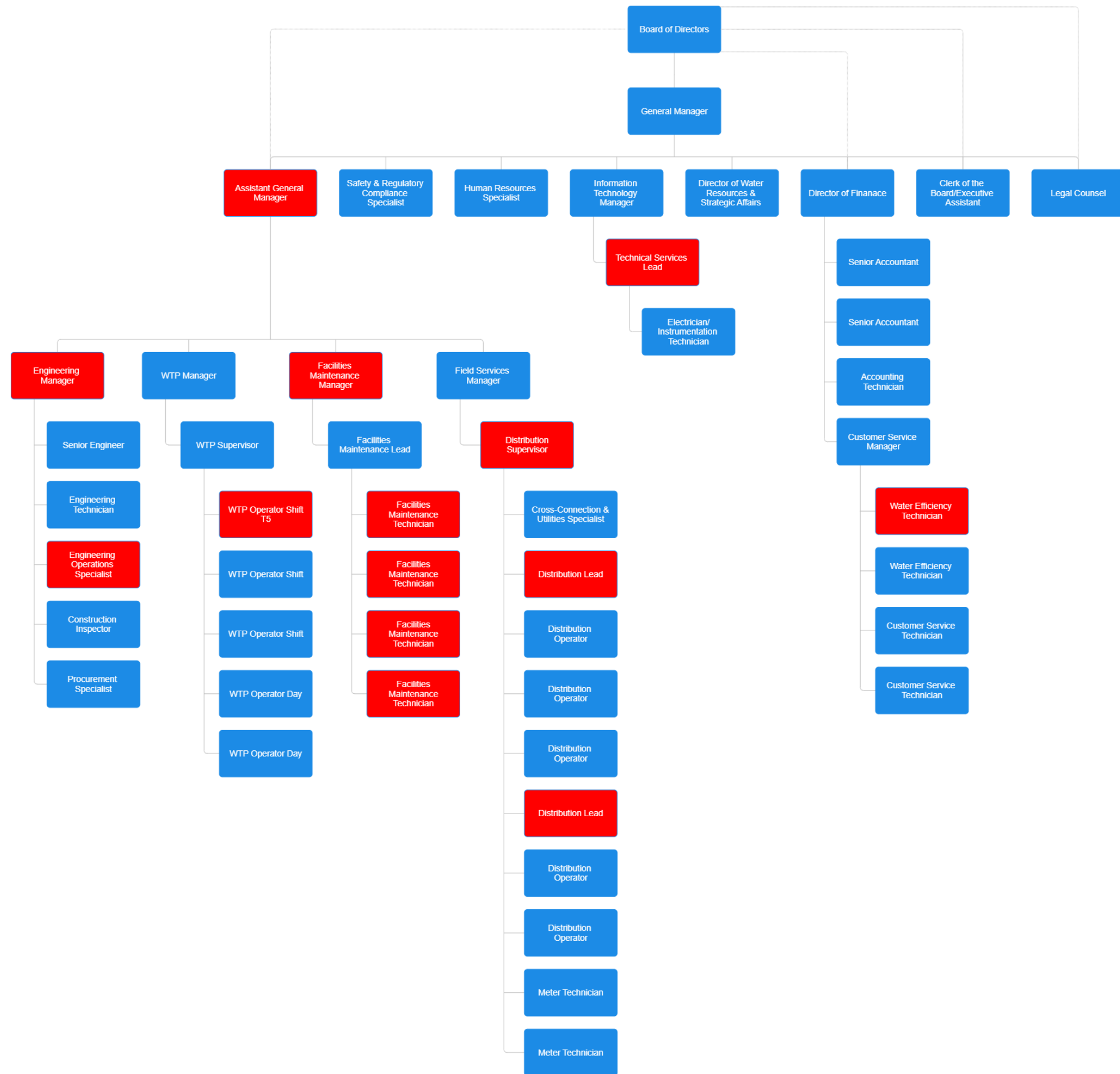
The proposed changes are expected to be cost-neutral to beneficial over time, primarily due to reduced reliance on outside consultants and improved internal efficiency.

The addition of a paid internship represents a minimal cost relative to the value of enhanced communications support.

All position classifications and associated compensation adjustments related to these changes will be reflected and evaluated as part of the District's upcoming Compensation Study, which is scheduled to be presented to the Board next month.

ATTACHMENTS

- Proposed Organizational Chart (included to visually highlight the proposed changes)



STAFF REPORT

To: Board of Directors
From: Adam Larsen, General Manager
Date: May 28, 2026
Subject: General Manager’s Monthly Report (April)

RECOMMENDED ACTION

For information only, no action requested.

TREATMENT PLANT OPERATIONS

Water Production

Item	April 2026	April 2025	Difference
Monthly Production AF	2,593.42	2,387.79	7.93%
Daily Average MG	28.24	25.90	8.29%
Annual Production AF	8,295.88	7,461.08	10.06%

Water Turbidity

Item	April 2026	March 2026	Difference
Raw Water Turbidity NTU	2.13	2.25	-5.63%
Treated Water Turbidity NTU	0.017	0.017	0.0
Monthly Turbidity Percentage Reduction	99.20%	99.22%	

*Folsom Lake Reservoir Storage Level AF**

Item	2026	2025	Difference
Lake Volume AF	922,223	901,639	2.23%

AF – Acre Feet

MG – Million Gallons

NTU – Nephelometric Turbidity Unit

* Total Reservoir Capacity: 977,000 AF

Other Items of Interest:

- None

SYSTEM OPERATIONS

Distribution Operations:

Item	April 2026	March 2026	Difference
Leaks and Repairs	6	6	0
Mains Flushed	19	35	-16
Valves Exercised	0	4	-4
Hydrants Maintenance	1	4	-3
Back Flows Tested	2	143	-141
Customer Service Calls	25	34	-9

Distribution System Water Quality:

Water Quality Samples Taken	# Failed Samples	Supporting Information
40 Lab 15 In-House	0	

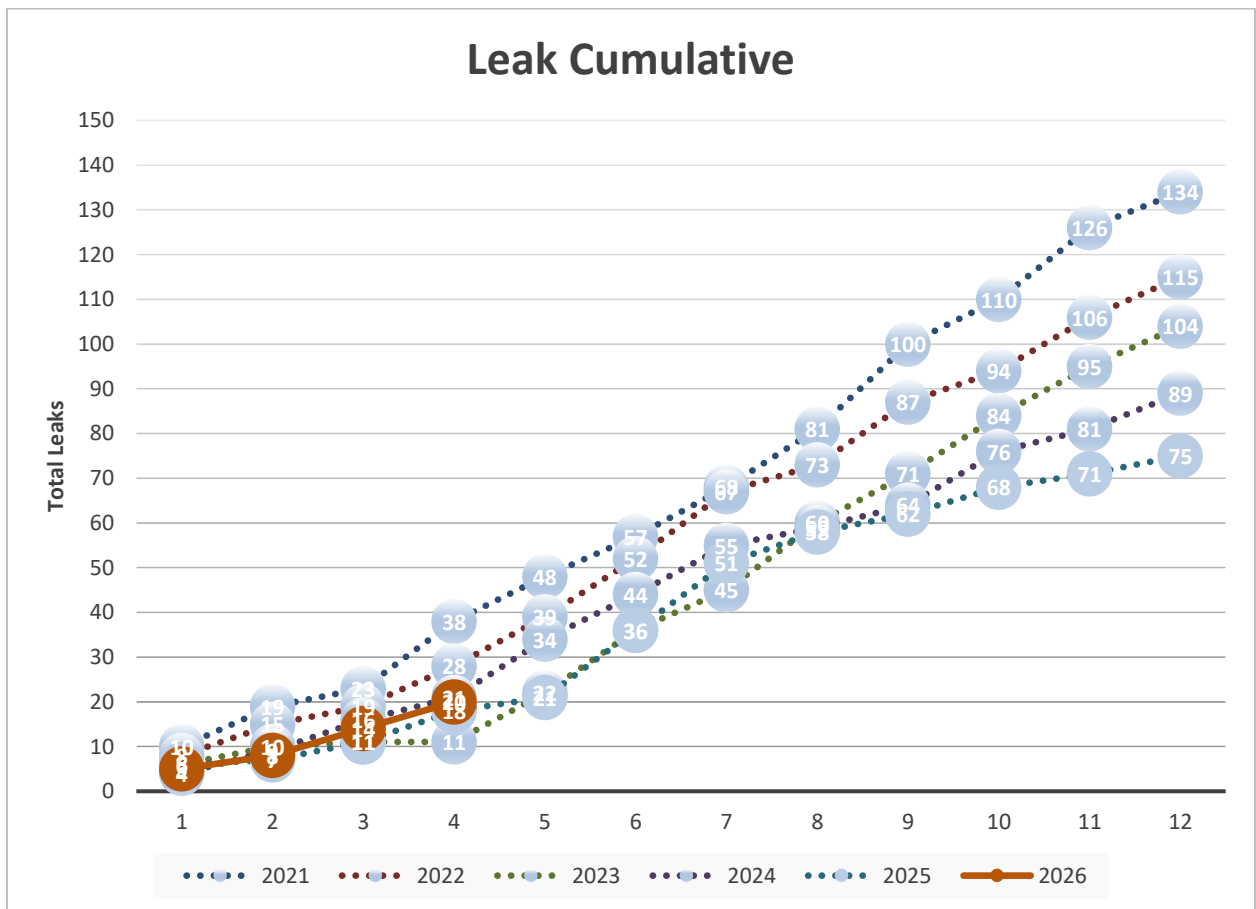


Figure 1: Annual Distribution System Leaks

CUSTOMER SERVICE ACTIVITIES

Billing Information for Month of April

Total Number of Bills Issued	Total Number of Reminders Mailed	Total Number of Shut-off Notices Delivered	Total Number of Disconnections
3710	906	0	0

Water Efficiency Activities for April

Water Waste Complaints Received	Number of Customers Contacted for High Usage (potential leaks)	Number of Rebates Processed	Number of Meters Tested/Repaired (non-reads)
2	180	5	39

Other Activities

- None

ENGINEERING - NEW URBAN DEVELOPMENTS (SJWD Retail Service Area)

Project Title	Description	Status	Issues / Notes
Chula Acres	4-Lot Minor Subdivision (8149 Excelsior Ave)	In Construction	Water main installed. Construction on hold.
Greenside Parcel Split (5640 Macargo)	Minor parcel split of 2.0-Ac parcel into 3 lots	In Construction	Contractor to submit deposit for construction.
The Ivy at Granite Bay (formerly Pond View)	Senior Living Community (5620, 5630, 5640, 5650 Douglas Blvd; APNs 048-142-089, -092)	In Design	Plans approved. Construction to start in Jun 2026.
The Residences at GB	4-Lot Minor Subdivision (NW Cor. Barton & E Rsvl Pkwy)	In Design Review	Project on hold
Hawk Estates	6-Lot Minor Subdivision (Dearwester Ln)	In Design Review	1 st plan review returned Mar 2026
Whitehawk I	24 Lot Subdivision (Douglas, east of Sierra College)	In Design Review	2nd plan review submitted Nov 2024
WellQuest Granite Bay Cottages	16 Senior Housing Units (just east of 9747 Sierra College Blvd)	In Construction	Pre-construction meeting in Sept 2025
Excelsior Oaks	12-Lot Subdivision (Excelsior Ave, west of Peerless Ave)	In Design Review	2nd plan review submittal returned Mar 2026
Orange Meadow Estates	6-Lot Subdivision (Santa Juanita Ave, south of Oak Ave)	In Design Review	Plans approved for construction

ENGINEERING - CAPITAL PROJECTS

Status Update for Current Retail Projects

Project Title	Description	Status	Issues / Notes
Kokila Reservoir Replacement	Replace existing hypalon lined and covered reservoir with a new concrete tank	In Construction	Notice to Proceed issued August 27, 2025
Canyon Falls Village and "Subway" PRS Replacements	Rehabilitation of existing Pressure Reducing Stations (near the intersections of Canyon Falls Dr and Santa Juanita Ave, and AFR and Park PI)	In Design	Construction in FY 26/27
Service Line Replacement Projects (85/year)	Yearly program to replace 85 services per year as identified in the 2020 Retail Master Plan	In Construction	FY23/24 replacements (ACE Shopping Center) & FY24/25 (Hidden Oaks)
Air Release Valve Replacements (45/year for next 20 years)	Replacement of 45 Air Release Valves per year for the 20 years as identified in the 2020 Retail Master Plan	In Design	Construction of FY23/24 complete. Design complete for FY24/25, to be bid after construction of service replacements
Lakeland Dr Pipeline Replacement	Replacement of approx. 650-lf of 8-in pipe with new 12-in (from Douglas Blvd to W Granite Dr)	In Design	Design in FY25/26, Construction in FY26/27
W Hidden Lakes Dr Pipeline Replacement	Replacement of approx. 950-lf of existing 8-in pipe with new 12-in (from 7960 W Hidden Lakes Dr to Haley Dr)	In Design	Design in FY25/26, Construction in FY26/27
Fuller Dr Pipeline Extension	Installation of approx. 575-lf of new 10-in pipe (Fuller Dr, just east of AFR)	In Design	Design in FY25/26, Construction in FY26/27
Santa Juanita Ave Pipeline Replacement	Replacement of approx. 1,500-lf of existing 3-in pipe with new 8-in (from 8045 Santa Junita Ave to Barton Rd)	In Design	Design in FY25/26, Construction in FY25/26
Administration Building Electrical Panel Upgrade	Replacement of the electrical service at the Administration Building (50/50 split W/R)	In Design	Construction in FY26/27

Status Update for Current Wholesale Projects

Project Title	Description	Status (% Complete)	Issues/ Notes
Backwash Hood Rehabilitation and Rail Track Improvements	Rehabilitate or replace the two oldest Filter Backwash Hoods in the North and South basins, and replacement of the Rail Track.	In Construction	Construction for first Hood complete. Repairs completed on first Hood. Construction on second Hood to start in Nov 2026
Administration Building Electrical Panel Upgrade	Replacement of the electrical service at the Administration Building (50/50 split W/R)	In Design	Construction in FY26/27
Water Treatment Plant Electrical Panel Relocation	Relocation of the existing electrical panel at the Water Treatment Plant (WTP).	In Design	Project scope has changed, and now includes replacement of existing breakers in the existing location.
Replacement of 60-in, 48-in, and installation of new 72-in valves at WTP and District campus	Replacement of the existing Treated Water 1 60-in valve, the 48-in Valve on the 48-in Bypass Pipeline, and the installation of a new 72-in valve on the Hinkle to Bacon Pipeline	In Design	Design started in May 2026

SAFETY & REGULATORY TRAINING – April 2026

Training Course	Staff
Heat Illness Prevention	Affected Staff
NPDES	Affected Staff
Respiratory Protection	Affected Staff
Wildfire Smoke Protection Program	All Staff

HUMAN RESOURCES

Update on New Employees or Other HR Items

Position	New Employee Name	Date Started
Electrical Instrumentation Technician	TBD	Offer extended 5/11/26 – waiting acceptance.
Procurement Specialist	Michael Stemple	Offer extended & accepted. Start date 5/18/26

FINANCE/BUDGET

See attached



San Juan Water District, CA

Wholesale Operating Income Statement Group Summary

For Fiscal: 2025-2026 Period Ending: 04/30/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 010 - WHOLESALE					
Revenue					
41000 - Water Sales	10,602,100.00	10,602,100.00	2,202,078.37	12,105,918.12	-1,503,818.12
43000 - Rebate	2,000.00	2,000.00	0.00	2,420.18	-420.18
45000 - Other Operating Revenue	40,000.00	40,000.00	3.15	8,245.55	31,754.45
49000 - Other Non-Operating Revenue	231,000.00	231,000.00	24,429.22	187,059.52	43,940.48
49990 - Transfer In	1,628,400.00	1,628,400.00	0.00	0.00	1,628,400.00
Revenue Total:	12,503,500.00	12,503,500.00	2,226,510.74	12,303,643.37	199,856.63
Expense					
51000 - Salaries and Benefits	5,173,300.00	5,173,300.00	415,295.64	3,930,328.16	1,242,971.84
52000 - Debt Service Expense	823,800.00	823,800.00	0.00	505,081.08	318,718.92
53000 - Source of Supply	820,400.00	820,400.00	20,344.13	666,842.61	153,557.39
54000 - Professional Services	919,200.00	919,200.00	18,559.58	387,172.41	532,027.59
55000 - Maintenance	719,200.00	719,200.00	42,140.83	434,425.55	284,774.45
56000 - Utilities	339,000.00	339,000.00	420.25	179,724.07	159,275.93
57000 - Materials and Supplies	1,080,000.00	1,080,000.00	60,570.18	808,732.75	271,267.25
58000 - Public Outreach	41,800.00	41,800.00	200.00	14,174.83	27,625.17
59000 - Other Operating Expenses	907,000.00	907,000.00	5,205.66	641,343.32	265,656.68
69000 - Other Non-Operating Expenses	2,500.00	2,500.00	0.00	3,407.00	-907.00
Expense Total:	10,826,200.00	10,826,200.00	562,736.27	7,571,231.78	3,254,968.22
Fund: 010 - WHOLESALE Surplus (Deficit):	1,677,300.00	1,677,300.00	1,663,774.47	4,732,411.59	-3,055,111.59
Total Surplus (Deficit):	1,677,300.00	1,677,300.00	1,663,774.47	4,732,411.59	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
010 - WHOLESAL	1,677,300.00	1,677,300.00	1,663,774.47	4,732,411.59	-3,055,111.59
Total Surplus (Deficit):	1,677,300.00	1,677,300.00	1,663,774.47	4,732,411.59	



San Juan Water District, CA

Wholesale Capital Income Statement Group Summary

For Fiscal: 2025-2026 Period Ending: 04/30/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 011 - Wholesale Capital Outlay					
Revenue					
42000 - Taxes & Assessments	1,535,900.00	1,535,900.00	0.00	875,326.02	660,573.98
44000 - Connection Fees	75,000.00	75,000.00	388.00	96,957.00	-21,957.00
49000 - Other Non-Operating Revenue	910,300.00	910,300.00	121,193.74	885,155.44	25,144.56
Revenue Total:	2,521,200.00	2,521,200.00	121,581.74	1,857,438.46	663,761.54
Expense					
55000 - Maintenance	730,000.00	730,000.00	0.00	210,859.82	519,140.18
61000 - Capital Outlay	4,113,300.00	4,113,300.00	0.00	405,046.49	3,708,253.51
69900 - Transfers Out	1,628,400.00	1,628,400.00	0.00	0.00	1,628,400.00
Expense Total:	6,471,700.00	6,471,700.00	0.00	615,906.31	5,855,793.69
Fund: 011 - Wholesale Capital Outlay Surplus (Deficit):	-3,950,500.00	-3,950,500.00	121,581.74	1,241,532.15	-5,192,032.15
Total Surplus (Deficit):	-3,950,500.00	-3,950,500.00	121,581.74	1,241,532.15	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
011 - Wholesale Capital Outl...	-3,950,500.00	-3,950,500.00	121,581.74	1,241,532.15	-5,192,032.15
Total Surplus (Deficit):	-3,950,500.00	-3,950,500.00	121,581.74	1,241,532.15	



San Juan Water District, CA

Retail Operating Income Statement Group Summary

For Fiscal: 2025-2026 Period Ending: 04/30/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 050 - RETAIL					
Revenue					
41000 - Water Sales	17,811,200.00	17,811,200.00	1,121,125.83	11,192,118.40	6,619,081.60
45000 - Other Operating Revenue	443,000.00	443,000.00	43,548.78	401,950.73	41,049.27
49000 - Other Non-Operating Revenue	258,400.00	258,400.00	34,602.90	139,170.71	119,229.29
Revenue Total:	18,512,600.00	18,512,600.00	1,199,277.51	11,733,239.84	6,779,360.16
Expense					
41000 - Water Sales	4,000.00	4,000.00	89.64	4,084.49	-84.49
51000 - Salaries and Benefits	7,571,300.00	7,571,300.00	607,929.56	5,417,338.49	2,153,961.51
52000 - Debt Service Expense	485,400.00	485,400.00	0.00	228,135.75	257,264.25
53000 - Source of Supply	3,542,700.00	3,542,700.00	737,462.25	3,342,314.59	200,385.41
54000 - Professional Services	1,064,800.00	1,064,800.00	14,049.08	452,458.32	612,341.68
55000 - Maintenance	431,600.00	431,600.00	15,950.99	279,438.86	152,161.14
56000 - Utilities	700,000.00	700,000.00	420.25	472,237.96	227,762.04
57000 - Materials and Supplies	393,500.00	393,500.00	16,281.96	282,167.13	111,332.87
58000 - Public Outreach	75,000.00	75,000.00	0.00	48,730.69	26,269.31
59000 - Other Operating Expenses	1,118,900.00	1,118,900.00	33,740.82	842,082.59	276,817.41
69000 - Other Non-Operating Expenses	59,000.00	59,000.00	0.00	31,311.00	27,689.00
69900 - Transfers Out	1,898,500.00	1,898,500.00	0.00	0.00	1,898,500.00
Expense Total:	17,344,700.00	17,344,700.00	1,425,924.55	11,400,299.87	5,944,400.13
Fund: 050 - RETAIL Surplus (Deficit):	1,167,900.00	1,167,900.00	-226,647.04	332,939.97	834,960.03
Total Surplus (Deficit):	1,167,900.00	1,167,900.00	-226,647.04	332,939.97	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
050 - RETAIL	1,167,900.00	1,167,900.00	-226,647.04	332,939.97	834,960.03
Total Surplus (Deficit):	1,167,900.00	1,167,900.00	-226,647.04	332,939.97	



San Juan Water District, CA

Retail Capital Income Statement Group Summary

For Fiscal: 2025-2026 Period Ending: 04/30/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 055 - Retail Capital Outlay					
Revenue					
42000 - Taxes & Assessments	1,535,900.00	1,535,900.00	0.00	875,326.04	660,573.96
44000 - Connection Fees	100,000.00	100,000.00	4,760.00	46,936.00	53,064.00
49000 - Other Non-Operating Revenue	1,981,200.00	1,981,200.00	99,484.07	820,292.89	1,160,907.11
49792 - Proceeds from Issuance of Debt	12,110,000.00	12,110,000.00	0.00	0.00	12,110,000.00
49990 - Transfer In	1,898,500.00	1,898,500.00	0.00	0.00	1,898,500.00
Revenue Total:	17,625,600.00	17,625,600.00	104,244.07	1,742,554.93	15,883,045.07
Expense					
54000 - Professional Services	104,000.00	104,000.00	0.00	10,850.25	93,149.75
61000 - Capital Outlay	21,894,300.00	21,894,300.00	88,216.19	5,065,781.24	16,828,518.76
Expense Total:	21,998,300.00	21,998,300.00	88,216.19	5,076,631.49	16,921,668.51
Fund: 055 - Retail Capital Outlay Surplus (Deficit):	-4,372,700.00	-4,372,700.00	16,027.88	-3,334,076.56	-1,038,623.44
Total Surplus (Deficit):	-4,372,700.00	-4,372,700.00	16,027.88	-3,334,076.56	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
055 - Retail Capital Outlay	-4,372,700.00	-4,372,700.00	16,027.88	-3,334,076.56	-1,038,623.44
Total Surplus (Deficit):	-4,372,700.00	-4,372,700.00	16,027.88	-3,334,076.56	

Summary

Project Summary

Project Number	Project Name	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
185170	Bacon Pump Station Perimeter Fenc	-7,452.08	0.00	-7,452.08
201117	Backwash Hood Rehabilitation (Two	3,921.93	128,638.23	-124,716.30
201144	Hinkle Reservoir Temporary Tanks at	0.00	20,210.02	-20,210.02
215120	Kokila Reservoir (Replace Hypalon w	117,842.40	2,577,711.67	-2,459,869.27
241101	Rehabilitation of 3 Backwash Pump	0.00	33,732.32	-33,732.32
241106	Launderer & Settling Tube Evaluatio	0.00	37,322.98	-37,322.98
241108	Wholesale Meter Terminal Replacen	0.00	67,475.81	-67,475.81
241109	Wholesale Meter PLC Replacements	0.00	26,309.82	-26,309.82
245104	Fence for Sierra 30-in and Bacon 33-	0.00	6,395.00	-6,395.00
245106	FY23-24 Service Laterals Planned Rej	421.20	9,179.75	-8,758.55
245108	FY23-24 Air/Vacuum Relief Valve Rej	-34,717.55	0.00	-34,717.55
251127	Hinkle Embankment Restoration anc	0.00	1,480.00	-1,480.00
255125	Pump Station Evaluation (All District	0.00	10,850.25	-10,850.25
255133	FY24-25 Air/Vacuum Relief Valve Rej	0.00	88,643.07	-88,643.07
255135	FY24-25 Planned Service Laterals Rej	0.00	864,892.51	-864,892.51
261131	Update Depolox Analyzers	0.00	3,730.93	-3,730.93
261133	WTP Electrical Panel Relocation	0.00	5,730.00	-5,730.00
263149	Admin CS Counter Improvement Pro	0.00	8,848.20	-8,848.20
265153	Bacon Pump Station Manifold Evalu	0.00	0.00	0.00
265155	FY25-26 Fire Hydrant Replacements	0.00	28,302.01	-28,302.01
265157	FY25-26 Wharf Hydrant Replacemen	0.00	117,809.72	-117,809.72
265163	FY 25-26 Failed Svc Lat Repl (incl pav	0.00	800,504.49	-800,504.49
265171	FY25-26 Meter Replacement Program	0.00	115,528.06	-115,528.06
Project Totals:		80,015.90	4,953,294.84	-4,873,278.94

Group Summary

Group	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
CIP - Asset	80,015.90	4,822,186.23	-4,742,170.33
CIP - Expense	0.00	131,108.61	-131,108.61
Group Totals:	80,015.90	4,953,294.84	-4,873,278.94

Type Summary

Type	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
Engineering	87,467.98	4,807,183.11	-4,719,715.13
Field Services	-7,452.08	146,111.73	-153,563.81
Type Totals:	80,015.90	4,953,294.84	-4,873,278.94

GL Account Summary

GL Account Number	GL Account Name	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
010-220-54120	Professional Services - Other	0.00	3,600.00	3,600.00
011-20030	Retentions Payable	-3,921.93	0.00	-3,921.93
011-700-54120	Professional Services - Other	0.00	37,322.98	37,322.98
011-700-57120	Maintenance - Facility	0.00	115,475.65	115,475.65
011-700-61140	Capital Outlay - Buildings & I...	0.00	4,424.10	4,424.10
011-700-61145	Capital Outlay - WTP & Impro...	0.00	168,231.48	168,231.48
055-20030	Retentions Payable	-76,093.97	-43,084.82	-119,178.79
055-700-54120	Professional Services - Other	0.00	10,850.25	10,850.25
055-700-61120	Capital Outlay - Improvemen...	0.00	6,395.00	6,395.00
055-700-61140	Capital Outlay - Buildings & I...	0.00	4,424.10	4,424.10
055-700-61150	Capital Outlay - Mains/Pipeli...	0.00	1,952,416.37	1,952,416.37
055-700-61153	Capital Outlay - Meters and E...	0.00	115,528.06	115,528.06
055-700-61155	Capital Outlay - Reservoirs & ...	0.00	2,577,711.67	2,577,711.67

GL Account Summary

GL Account Number	GL Account Name	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
055-700-61155	Capital Outlay - Reservoirs & ...			
	GL Account Totals:	-80,015.90	4,953,294.84	4,873,278.94



Account	010 - WHOLESALE	011 - Wholesale Capital Outlay	050 - RETAIL	055 - Retail Capital Outlay	Total
Asset					
Type: 1000 - Assets					
10010 - Cash and Investments	6,371,579.96	30,161,558.55	3,559,389.34	24,163,123.13	64,255,650.98
10510 - Accounts Receivable	1,326,814.47	0.01	519,345.08	-0.01	1,846,159.55
11000 - Inventory	8,947.54	0.00	542,963.96	166,639.30	718,550.80
12000 - Prepaid Expense	59,644.01	0.00	5,897.42	0.00	65,541.43
12850 - Lease Receivable	1,359,940.15	0.00	1,359,940.16	0.00	2,719,880.31
14010 - Deferred Outflows	3,354,588.46	0.00	3,341,046.66	0.00	6,695,635.12
17010 - Capital Assets - Work in Progress	439,363.11	0.00	670,229.32	0.00	1,109,592.43
17150 - Capital Assets - Land Non-depreciable	120,712.00	0.00	166,272.00	0.00	286,984.00
17160 - Capital Assets - Improvements Other Than Buildings	1,292,811.55	0.00	316,104.82	0.00	1,608,916.37
17200 - Capital Assets - Pump Stations & Improvements	7,047,178.00	0.00	9,575,450.81	0.00	16,622,628.81
17300 - Capital Assets - Buildings & Improvements	1,336,421.99	0.00	380,889.96	0.00	1,717,311.95
17350 - Capital Assets - Water Treatment Plant & Imp	44,615,682.09	0.00	16,000.00	0.00	44,631,682.09
17400 - Capital Assets - Mains/Pipelines & Improvements	28,130,034.95	0.00	63,795,560.29	0.00	91,925,595.24
17410 - Capital Assets - Meters	17,097.25	0.00	1,782,452.69	0.00	1,799,549.94
17500 - Capital Assets - Reservoirs & Improvements	27,025,881.53	0.00	2,492,421.90	0.00	29,518,303.43
17700 - Capital Assets - Equipment & Furniture	14,058,942.87	0.00	1,238,235.07	0.00	15,297,177.94
17750 - Capital Assets - Vehicles	406,054.38	0.00	1,108,594.75	0.00	1,514,649.13
17800 - Capital Assets - Software	296,006.46	0.00	697,450.61	0.00	993,457.07
17850 - Capital Assets - Intangible	666,196.00	0.00	0.00	0.00	666,196.00
17900 - Less Accumulated Depreciation	-49,735,481.76	0.00	-35,489,478.61	0.00	-85,224,960.37
Total Type 1000 - Assets:	88,198,415.01	30,161,558.56	56,078,766.23	24,329,762.42	198,768,502.22
Total Asset:	88,198,415.01	30,161,558.56	56,078,766.23	24,329,762.42	198,768,502.22
Liability					
Type: 1000 - Assets					
10510 - Accounts Receivable	0.00	0.00	146,395.47	0.00	146,395.47
Total Type 1000 - Assets:	0.00	0.00	146,395.47	0.00	146,395.47
Type: 2000 - Liabilities					
20010 - Accounts Payable	84,307.17	22,605.47	45,074.00	57,298.40	209,285.04
20100 - Retentions Payable	0.00	108,600.79	0.00	167,528.16	276,128.95
21200 - Salaries & Benefits Payable	44,648.21	0.00	78,108.15	0.00	122,756.36
21250 - Payroll Taxes Payable	0.01	0.00	-0.01	0.00	0.00
21300 - Compensated Absences	612,248.72	0.00	788,863.33	0.00	1,401,112.05
21373 - Deferred Inflows of Resources - Leases	1,265,527.53	0.00	1,265,526.72	0.00	2,531,054.25

Balance Sheet

As Of 04/30/2026

Account	010 - WHOLESALE	011 - Wholesale Capital Outlay	050 - RETAIL	055 - Retail Capital Outlay	Total
21500 - Premium on Issuance of Bonds Series 2017	851,355.99	0.00	574,569.34	0.00	1,425,925.33
21600 - OPEB Liability	2,020,765.03	0.00	2,700,858.77	0.00	4,721,623.80
21700 - Pension Liability	2,461,549.91	0.00	3,204,251.46	0.00	5,665,801.37
22010 - Deferred Income	0.00	0.00	91,914.40	0.00	91,914.40
22050 - Deferred Inflows	875,497.13	0.00	884,502.17	0.00	1,759,999.30
23000 - Loans Payable	22,995,947.78	0.00	3,627,798.52	0.00	26,623,746.30
24250 - Bonds Payable 2017 Refunding	12,003,000.00	0.00	8,002,000.00	0.00	20,005,000.00
24300 - Loan - Refunding	3,291,025.42	0.00	1,786,933.88	0.00	5,077,959.30
29010 - Other Payables	17,691.00	0.00	53,072.00	0.00	70,763.00
Total Type 2000 - Liabilities:	46,523,563.90	131,206.26	23,103,472.73	224,826.56	69,983,069.45
Total Liability:	46,523,563.90	131,206.26	23,249,868.20	224,826.56	70,129,464.92
Equity					
Type: 3000 - Equity					
30100 - Investment in Capital Assets	35,605,846.21	0.00	32,531,165.81	0.00	68,137,012.02
30500 - Designated Reserves	424,488.12	28,788,820.15	-166,729.23	25,982,846.72	55,029,425.76
30600 - Restricted Fund Balance	0.00	0.00	0.00	1,456,165.70	1,456,165.70
30700 - Restricted Debt Service Reserve	912,105.19	0.00	131,521.48	0.00	1,043,626.67
Total Type 3000 - Equity:	36,942,439.52	28,788,820.15	32,495,958.06	27,439,012.42	125,666,230.15
Total Total Beginning Equity:	36,942,439.52	28,788,820.15	32,495,958.06	27,439,012.42	125,666,230.15
Total Revenue	12,303,643.37	1,857,438.46	11,733,239.84	1,742,554.93	27,636,876.60
Total Expense	7,571,231.78	615,906.31	11,400,299.87	5,076,631.49	24,664,069.45
Revenues Over/Under Expenses	4,732,411.59	1,241,532.15	332,939.97	-3,334,076.56	2,972,807.15
Total Equity and Current Surplus (Deficit):	41,674,851.11	30,030,352.30	32,828,898.03	24,104,935.86	128,639,037.30
Total Liabilities, Equity and Current Surplus (Deficit):	88,198,415.01	30,161,558.56	56,078,766.23	24,329,762.42	198,768,502.22



San Juan Water District, CA

Check Report

By Vendor Name

Date Range: 04/02/2026 - 05/05/2026

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: APBNK-APBNK						
	Void	04/21/2026	Regular	0.00	0.00	61823
	Void	04/21/2026	Regular	0.00	0.00	61824
	Void	04/21/2026	Regular	0.00	0.00	61825
	Void	04/21/2026	Regular	0.00	0.00	61826
	Void	04/21/2026	Regular	0.00	0.00	61827
	Void	04/21/2026	Regular	0.00	0.00	61828
	Void	04/21/2026	Regular	0.00	0.00	61829
	Void	04/21/2026	Regular	0.00	0.00	61830
	Void	04/21/2026	Regular	0.00	0.00	61831
	Void	04/21/2026	Regular	0.00	0.00	61832
	Void	04/21/2026	Regular	0.00	0.00	61833
	Void	04/21/2026	Regular	0.00	0.00	61834
	Void	04/21/2026	Regular	0.00	0.00	61835
	Void	04/21/2026	Regular	0.00	0.00	61836
	Void	04/21/2026	Regular	0.00	0.00	61837
	Void	04/21/2026	Regular	0.00	0.00	61838
	Void	04/21/2026	Regular	0.00	0.00	61839
	Void	04/21/2026	Regular	0.00	0.00	61840
	Void	04/21/2026	Regular	0.00	0.00	61841
	Void	04/21/2026	Regular	0.00	0.00	61842
	Void	04/21/2026	Regular	0.00	0.00	61843
	Void	04/21/2026	Regular	0.00	0.00	61844
	Void	04/21/2026	Regular	0.00	0.00	61845
	Void	04/21/2026	Regular	0.00	0.00	61846
	Void	04/21/2026	Regular	0.00	0.00	61847
	Void	04/21/2026	Regular	0.00	0.00	61848
	Void	04/21/2026	Regular	0.00	0.00	61849
	Void	04/21/2026	Regular	0.00	0.00	61850
	Void	04/21/2026	Regular	0.00	0.00	61851
	Void	04/21/2026	Regular	0.00	0.00	61852
	Void	04/21/2026	Regular	0.00	0.00	61853
	Void	04/21/2026	Regular	0.00	0.00	61854
	Void	04/21/2026	Regular	0.00	0.00	61855
	Void	04/21/2026	Regular	0.00	0.00	61856
	Void	04/21/2026	Regular	0.00	0.00	61857
	Void	04/21/2026	Regular	0.00	0.00	61858
	Void	04/21/2026	Regular	0.00	0.00	61859
	Void	04/21/2026	Regular	0.00	0.00	61860
	Void	04/21/2026	Regular	0.00	0.00	61861
	Void	04/21/2026	Regular	0.00	0.00	61862
	Void	04/28/2026	Regular	0.00	0.00	61894
	Void	04/21/2026	EFT	0.00	0.00	410657
	Void	04/28/2026	EFT	0.00	0.00	410674
03109	Alfa Laval Inc.	04/28/2026	EFT	0.00	3,041.59	410672
03845	All Pro Backflow, Inc.	04/07/2026	Regular	0.00	9,000.00	61792
03406	Alpha Analytical Laboratories Inc.	04/07/2026	Regular	0.00	450.00	61793
03406	Alpha Analytical Laboratories Inc.	04/14/2026	Regular	0.00	523.00	61808
03406	Alpha Analytical Laboratories Inc.	04/21/2026	Regular	0.00	900.00	61863
03406	Alpha Analytical Laboratories Inc.	04/28/2026	Regular	0.00	900.00	61883
03406	Alpha Analytical Laboratories Inc.	05/05/2026	Regular	0.00	96.00	61903
03981	Alpha CM, Inc.	04/21/2026	EFT	0.00	3,168.00	410654
01039	American Family Life Assurance Company of Co	04/24/2026	Bank Draft	0.00	257.43	Q386904-24-2C
01039	American Family Life Assurance Company of Co	04/24/2026	Bank Draft	0.00	257.43	Q386904-24-2C
01026	American River Ace Hardware, Inc.	04/28/2026	Regular	0.00	60.31	61884

Check Report

Date Range: 04/02/2026 - 05/05/2026

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
03838	Aria Service Group	04/21/2026	EFT	0.00	1,760.00	410655
01328	Association of California Water Agencies / Joint	04/28/2026	EFT	0.00	8,548.34	410673
01898	Association of California Water Agencies / JPIA	04/21/2026	EFT	0.00	21,230.04	410656
01027	Association of California Water Agencies	04/14/2026	Regular	0.00	28,570.00	61809
03860	Avery, Braden	04/21/2026	Regular	0.00	301.00	61864
03739	Azteca Systems Holdings, LLC	04/21/2026	EFT	0.00	562.50	410658
03534	Barrett, Devon	05/05/2026	Regular	0.00	45.07	61904
03899	Bennett Engineering Services Inc	04/14/2026	EFT	0.00	1,952.50	410640
03899	Bennett Engineering Services Inc	04/28/2026	EFT	0.00	1,260.00	410675
03853	Brower Mechanical CA LLC	04/21/2026	Regular	0.00	415.00	61865
01233	Brown and Caldwell(Corporation)	04/21/2026	EFT	0.00	19,902.82	410659
01234	Bryce Consulting, Inc.	04/14/2026	Regular	0.00	900.00	61810
01234	Bryce Consulting, Inc.	04/21/2026	Regular	0.00	12,000.00	61866
04096	Burch, Caleb J	04/21/2026	Regular	0.00	301.00	61867
03690	California Department of Tax and Fee Administr	04/14/2026	Regular	0.00	8.00	61811
03080	California State Disbursement Unit	04/10/2026	Bank Draft	0.00	1,151.07	PAY0000000000
03080	California State Disbursement Unit	04/24/2026	Bank Draft	0.00	1,151.07	PAY0000000000
01291	California Water Efficiency Partnership	04/21/2026	Regular	0.00	5,330.11	61868
03078	CalPERS Health	04/03/2026	Bank Draft	0.00	61,757.19	1003256639
03078	CalPERS Health	04/03/2026	Bank Draft	0.00	63,159.83	1003256639
03078	CalPERS Health	04/03/2026	Bank Draft	0.00	57,969.32	1003256639
03078	CalPERS Health	05/04/2026	Bank Draft	0.00	61,640.31	1003277051
03078	CalPERS Health	05/04/2026	Bank Draft	0.00	57,968.00	1003277051
03078	CalPERS Health	05/04/2026	Bank Draft	0.00	61,640.31	1003277051
03130	CalPERS Retirement	04/10/2026	Bank Draft	0.00	49,060.63	1003264575
03130	CalPERS Retirement	04/16/2026	Bank Draft	0.00	200,000.00	1003268337
03130	CalPERS Retirement	04/24/2026	Bank Draft	0.00	48,720.78	100000018234
04087	Capital Remodel & Design Inc.	04/07/2026	EFT	0.00	12,475.77	410625
03226	Capitol Sand & Gravel Co.	04/28/2026	Regular	0.00	1,675.03	61885
03116	Cater, Justen	05/05/2026	Regular	0.00	510.00	61905
01337	Central Valley Project Water Association	04/21/2026	Regular	0.00	2,042.50	61869
03221	Chemtrade Chemicals Corporation	04/14/2026	EFT	0.00	20,063.85	410641
03221	Chemtrade Chemicals Corporation	04/21/2026	EFT	0.00	9,917.72	410660
03221	Chemtrade Chemicals Corporation	05/05/2026	EFT	0.00	19,968.36	410695
01366	Citistreet/CalPERS 457	04/10/2026	Bank Draft	0.00	11,504.97	1003264577
01366	Citistreet/CalPERS 457	04/24/2026	Bank Draft	0.00	9,507.13	1003273654
01372	City of Folsom	04/21/2026	Regular	0.00	45.87	61870
01378	Clark Pest Control of Stockton	04/28/2026	Regular	0.00	195.00	61886
03882	Clark, Jared R	04/21/2026	Regular	0.00	301.00	61871
04078	Columbia Bank	04/07/2026	Regular	0.00	32,797.00	61794
04078	Columbia Bank	04/28/2026	Regular	0.00	9,758.10	61887
04054	Cooperative Personnel Services	04/07/2026	EFT	0.00	162.50	410626
04054	Cooperative Personnel Services	04/14/2026	EFT	0.00	97.50	410642
04054	Cooperative Personnel Services	04/28/2026	EFT	0.00	130.00	410676
02214	County of Placer Engineering & Surveying	04/21/2026	Regular	0.00	2,275.08	61872
04003	Cumming Management Group, Inc.	04/21/2026	EFT	0.00	2,430.00	410661
03063	D&T Fiberglass, Inc.	05/05/2026	EFT	0.00	16,435.00	410696
03890	Datalink Networks, Inc.	04/07/2026	EFT	0.00	3,556.91	410627
03890	Datalink Networks, Inc.	04/21/2026	EFT	0.00	235.00	410662
03890	Datalink Networks, Inc.	04/28/2026	EFT	0.00	2,489.00	410677
01521	DataProse, LLC	04/14/2026	EFT	0.00	4,407.95	410643
02410	DesJardin, Scott	04/21/2026	Regular	0.00	301.00	61873
03548	Digital Deployment, Inc.	04/14/2026	EFT	0.00	4,500.00	410644
03867	DXP Enterprises, Inc.	05/05/2026	EFT	0.00	5,266.15	410697
03163	Economic Development Department	04/10/2026	Bank Draft	0.00	467.85	1-266-989-392
03163	Economic Development Department	04/10/2026	Bank Draft	0.00	12,953.82	1-266-989-392
03163	Economic Development Department	04/24/2026	Bank Draft	0.00	12,627.74	1-357-223-248
03775	ECORP Consulting, Inc.	04/07/2026	Regular	0.00	1,977.50	61795
03923	English Crane Service LLC	04/21/2026	Regular	0.00	1,540.00	61874
03710	Environmental Resources, Inc.	04/14/2026	EFT	0.00	53,423.92	410645
01611	Ferguson Enterprises, Inc	04/07/2026	EFT	0.00	193.72	410628

Check Report

Date Range: 04/02/2026 - 05/05/2026

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
01611	Ferguson Enterprises, Inc	04/28/2026	EFT	0.00	72.44	410678
01611	Ferguson Enterprises, Inc	05/05/2026	EFT	0.00	890.01	410698
04062	Ferrari, Philip	05/05/2026	Regular	0.00	226.30	61906
03702	Flowline Contractors, Inc.	04/07/2026	EFT	0.00	66,507.00	410629
03702	Flowline Contractors, Inc.	04/14/2026	EFT	0.00	84,075.75	410646
03702	Flowline Contractors, Inc.	04/21/2026	EFT	0.00	314,679.04	410663
03702	Flowline Contractors, Inc.	04/28/2026	EFT	0.00	21,427.00	410679
03702	Flowline Contractors, Inc.	05/05/2026	EFT	0.00	32,085.68	410699
04082	Foster & Foster Consulting Actuaries, Inc.	05/05/2026	EFT	0.00	4,050.00	410700
01644	Franchise Tax Board	04/14/2026	Regular	0.00	75.00	61812
01644	Franchise Tax Board	04/28/2026	Regular	0.00	75.00	61888
04063	Gateway Pacific Contractors, Inc.	04/07/2026	EFT	0.00	623,143.00	410630
04063	Gateway Pacific Contractors, Inc.	04/28/2026	EFT	0.00	185,403.90	410680
03870	Genuine Parts Company	04/07/2026	Regular	0.00	140.23	61796
03091	Granite Bay Ace Hardware	04/28/2026	Regular	0.00	419.16	61889
01706	Graymont Western US Inc.	04/14/2026	EFT	0.00	8,571.37	410647
01721	Hach Company	04/21/2026	EFT	0.00	112.02	410664
01721	Hach Company	05/05/2026	EFT	0.00	775.29	410701
01733	Harris Industrial Gases	04/07/2026	Regular	0.00	108.05	61797
03687	HD Supply Facilities Maintenance Ltd.	04/07/2026	EFT	0.00	914.40	410631
01741	HDR Engineering, Inc.	04/28/2026	EFT	0.00	4,413.00	410681
01778	IDEXX Distribution, Inc.	04/21/2026	EFT	0.00	672.40	410665
03555	Instrument Technology Corporation	04/28/2026	Regular	0.00	244.50	61890
03164	Internal Revenue Service	04/10/2026	Bank Draft	0.00	1,580.92	270650022202
03164	Internal Revenue Service	04/10/2026	Bank Draft	0.00	70,942.53	270650022202
03164	Internal Revenue Service	04/24/2026	Bank Draft	0.00	68,507.01	270651451909
04041	JL Group LLC	04/14/2026	Regular	0.00	19,938.94	61813
04067	Kingsley Builders, Inc.	04/07/2026	EFT	0.00	27,835.00	410632
01959	Les Schwab Tire Centers of California Inc	04/07/2026	Regular	0.00	160.98	61798
01959	Les Schwab Tire Centers of California Inc	04/28/2026	Regular	0.00	1,694.51	61891
03553	Mallory Safety and Supply LLC	04/28/2026	EFT	0.00	83.00	410682
03553	Mallory Safety and Supply LLC	05/05/2026	EFT	0.00	881.81	410702
02024	MCI WORLDCOM	04/21/2026	Regular	0.00	54.35	61875
02027	Mcmaster-Carr Supply Company	04/07/2026	EFT	0.00	1,082.86	410633
02027	Mcmaster-Carr Supply Company	04/21/2026	EFT	0.00	56.69	410666
02027	Mcmaster-Carr Supply Company	04/28/2026	EFT	0.00	41.14	410683
03959	MSLA Landscape Architecture, Inc.	04/28/2026	Regular	0.00	2,500.00	61892
04094	Mungcal, Jonathan M	04/14/2026	Regular	0.00	230.00	61814
04094	Mungcal, Jonathan M	05/05/2026	Regular	0.00	306.68	61907
02093	NDS Solutions, Inc	04/07/2026	Regular	0.00	1,061.67	61799
02131	ODP Business Solutions, LLC	04/07/2026	Regular	0.00	232.03	61800
02131	ODP Business Solutions, LLC	04/28/2026	Regular	0.00	1,160.20	61893
02131	ODP Business Solutions, LLC	05/05/2026	Regular	0.00	204.88	61908
04091	Ogles, Tristan W	04/21/2026	Regular	0.00	301.00	61876
02150	Pace Supply Corp	04/07/2026	EFT	0.00	7,564.70	410634
02150	Pace Supply Corp	04/21/2026	EFT	0.00	486.76	410667
02150	Pace Supply Corp	05/05/2026	EFT	0.00	3,693.03	410703
02158	Pacific Storage Company	04/21/2026	EFT	0.00	120.28	410668
04037	Pavion Corp.	04/28/2026	EFT	0.00	665.96	410684
02225	Polydyne, Inc	04/14/2026	EFT	0.00	3,516.60	410648
03150	Professional Id Cards Inc	04/14/2026	Regular	0.00	29.00	61815
03961	Prosio Communications	04/14/2026	Regular	0.00	7,542.50	61816
03843	Raptis, Matthew	04/21/2026	Regular	0.00	301.00	61877
02283	Recology Auburn Placer	04/21/2026	Regular	0.00	1,571.40	61878
04056	Regents of the University of California	04/14/2026	Regular	0.00	200.00	61817
03828	Richard D. Jones, A Professional Law Corporatio	04/28/2026	Regular	0.00	7,208.13	61895
03828	Richard D. Jones, A Professional Law Corporatio	05/05/2026	Regular	0.00	74.73	61909
04080	Road Safety Inc	04/28/2026	EFT	0.00	275.00	410685
04080	Road Safety Inc	05/05/2026	EFT	0.00	12,841.00	410704
02314	Robert Half International, Inc	04/07/2026	EFT	0.00	1,967.20	410635
02328	Rocklin Windustrial Co	04/28/2026	Regular	0.00	999.12	61896

Check Report

Date Range: 04/02/2026 - 05/05/2026

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
02328	Rocklin Windustrial Co	05/05/2026	Regular	0.00	595.38	61910
03681	RS Americas, Inc.	04/14/2026	EFT	0.00	1,284.13	410649
03681	RS Americas, Inc.	04/21/2026	EFT	0.00	1,822.18	410669
03480	Sacramento River Watershed Program	05/05/2026	Regular	0.00	500.00	61911
02459	Sierra Safety Company	04/07/2026	Regular	0.00	17.14	61801
02504	Starr Consulting	04/28/2026	EFT	0.00	6,630.00	410686
01492	State of California, Department of Water Resou	04/14/2026	Regular	0.00	6,235.00	61818
03830	Stoel Rives LLP	04/14/2026	EFT	0.00	6,877.50	410650
01411	SureWest Telephone	04/21/2026	Regular	0.00	4,236.11	61879
02564	Telstar Instruments	04/07/2026	EFT	0.00	7,536.00	410636
02564	Telstar Instruments	04/21/2026	EFT	0.00	6,589.21	410670
02572	Thatcher Company of California, Inc.	05/05/2026	EFT	0.00	16,050.00	410705
02581	The Ferguson Group, LLC	04/28/2026	EFT	0.00	7,087.00	410687
03840	The Permanente Medical Group, Inc.	04/14/2026	Regular	0.00	603.00	61819
03840	The Permanente Medical Group, Inc.	04/14/2026	Regular	0.00	778.00	61820
03840	The Permanente Medical Group, Inc.	04/14/2026	Regular	0.00	115.00	61821
03799	Thirkettle Corporation	04/21/2026	EFT	0.00	277.91	410671
03799	Thirkettle Corporation	04/28/2026	EFT	0.00	3,401.85	410688
03799	Thirkettle Corporation	05/05/2026	EFT	0.00	1,404.29	410706
02162	Tobin, Pamela	04/14/2026	EFT	0.00	8.70	410651
03880	TW Associates LLC	04/07/2026	EFT	0.00	910.86	410637
03846	U.S. Bancorp Asset Management, Inc.	04/28/2026	EFT	0.00	500.00	410689
03846	U.S. Bancorp Asset Management, Inc.	05/05/2026	EFT	0.00	1,106.73	410707
03876	Uline Inc	04/28/2026	EFT	0.00	1,366.76	410690
03298	United Rentals (North America), Inc.	04/07/2026	EFT	0.00	1,205.59	410638
03637	Urban Futures, Inc.	04/28/2026	EFT	0.00	2,000.00	410691
02667	US Bank Corporate Payments Sys (CalCard)	04/17/2026	Bank Draft	0.00	31,626.95	474-229865-26
03077	VALIC	04/10/2026	Bank Draft	0.00	2,636.19	478501
03077	VALIC	04/24/2026	Bank Draft	0.00	2,636.19	481201
02690	Verizon Wireless	04/28/2026	Regular	0.00	3,222.92	61897
02700	Viking Shred LLC	04/07/2026	Regular	0.00	74.00	61802
01687	W. W. Grainger, Inc.	04/07/2026	Regular	0.00	144.52	61803
01687	W. W. Grainger, Inc.	04/21/2026	Regular	0.00	1,453.58	61880
01687	W. W. Grainger, Inc.	05/05/2026	Regular	0.00	985.97	61912
02710	WageWorks, Inc.	04/07/2026	EFT	0.00	110.00	410639
02710	WageWorks, Inc.	05/05/2026	EFT	0.00	110.00	410708
03387	WageWorks, Inc	04/14/2026	EFT	0.00	540.57	410652
03387	WageWorks, Inc	04/28/2026	EFT	0.00	540.57	410692
01068	Walker, Glenn C.	04/07/2026	Regular	0.00	1,459.46	61804
01068	Walker, Glenn C.	04/21/2026	Regular	0.00	1,459.46	61881
01486	WAPA - Department of Energy	04/14/2026	EFT	0.00	2,144.13	410653
01486	WAPA - Department of Energy	05/05/2026	EFT	0.00	2,144.13	410709
03831	Water Works Engineers, LLC	04/21/2026	Regular	0.00	2,886.70	61882
02730	Western Area Power Administration	04/28/2026	EFT	0.00	7,700.00	410693
02743	Wienhoff & Associates, Inc.	04/28/2026	Regular	0.00	85.00	61898
02766	Youngdahl Consulting Group, Inc.	04/14/2026	Regular	0.00	5,334.25	61822
02766	Youngdahl Consulting Group, Inc.	04/28/2026	Regular	0.00	13,212.00	61899
04097	Yuan, Jing	05/05/2026	Regular	0.00	1,000.00	61913

Check Report

Date Range: 04/02/2026 - 05/05/2026

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
04005	Zanjero, Inc.	04/28/2026	EFT	0.00	790.00	410694

Bank Code APBNK Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	124	75	0.00	204,674.42
Manual Checks	0	0	0.00	0.00
Voided Checks	0	41	0.00	0.00
Bank Drafts	24	24	0.00	889,724.67
EFT's	134	85	0.00	1,706,220.58
	282	225	0.00	2,800,619.67

All Bank Codes Check Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	124	75	0.00	204,674.42
Manual Checks	0	0	0.00	0.00
Voided Checks	0	41	0.00	0.00
Bank Drafts	24	24	0.00	889,724.67
EFT's	134	85	0.00	1,706,220.58
	282	225	0.00	2,800,619.67

Fund Summary

Fund	Name	Period	Amount
999	INTERCOMPANY	4/2026	2,497,124.56
999	INTERCOMPANY	5/2026	303,495.11
			2,800,619.67



San Juan Water District, CA

Vendor History Report

By Vendor Name

Posting Date Range 07/01/2025 - 04/30/2026

Payment Date Range -

Payable Number	Description	Units	Price	Post Date	1099 Account Number	Payment Number	Payment Date	Amount	Shipping Dist Amount	Tax	Discount	Net	Payment
Vendor Set: 01 - Vendor Set 01													
02556 - Costa, Ted													
Exp Reimb 01-2026	ACWA Conf SD Travel Mileage			1/27/2026		410491	1/27/2026	733.60	0.00	0.00	0.00	733.60	733.60
	ACWA Conf SD Travel M	0.00	0.00		733.60	010-010-52110			366.80				
						050-010-52110			366.80				
01982 - Machado, George C.													
Exp Reimb 01-2026	ACWA Conf Airport Mileage, Bag Fees			1/27/2026		61572	1/27/2026	103.60	0.00	0.00	0.00	103.60	103.60
	ACWA Conf Airport Mile	0.00	0.00		103.60	010-010-52110			51.80				
						050-010-52110			51.80				
02162 - Tobin, Pamela													
Exp Reimb 01-2026	SJWD/RWA Awrds Mileage,ACWA Conf/RV1/27/2026					410499	1/27/2026	513.10	0.00	0.00	0.00	513.10	513.10
	SJWD/RWA Awrds Mileage	0.00	0.00		184.00	010-010-52110			92.00				
						050-010-52110			92.00				
Exp Reimb 04-2026	Citrus Chamber Event Mileage			4/14/2026		410651	4/14/2026	8.70	0.00	0.00	0.00	8.70	8.70
	Citrus Chamber Event M	0.00	0.00		8.70	010-010-52110			4.35				
						050-010-52110			4.35				
Exp Reimb 11/2024 - 3/20/2025	Res No. 26-01 Exp Reimbursement 11/2024-7/1/2025					410521	2/10/2026	183.20	0.00	0.00	0.00	183.20	183.20
	Res No. 26-01 Exp Reiml	0.00	0.00		183.20	010-010-52110			91.60				
						050-010-52110			91.60				
Exp Reimb 11-2025	Mileage LAFco Meetings x 2			10/31/2025		410373	11/19/2025	100.80	0.00	0.00	0.00	100.80	100.80
	Mileage LAFco Meetings	0.00	0.00		100.80	010-010-52110			50.40				
						050-010-52110			50.40				
Exp Reimb 12-2025	CA Farm Bureau Mtg Mileage Reimb			12/9/2025		410408	12/8/2025	36.40	0.00	0.00	0.00	36.40	36.40
	CA Farm Bureau Mtg Mi	0.00	0.00		36.40	010-010-52110			18.20				
						050-010-52110			18.20				
03849 - Zamorano, Manuel													
Exp Reimb 01-2026	ACWA Conf Airport Mileage,Parking, Renta 1/27/2026					410503	1/27/2026	352.15	0.00	0.00	0.00	352.15	352.15
	ACWA Conf Airport Mile	0.00	0.00		352.15	010-010-52110			176.07				
						050-010-52110			176.08				
Vendors: (4) Total 01 - Vendor Set 01:								1,702.45	0.00	0.00	0.00	1,702.45	1,702.45
Vendors: (4) Report Total:								1,702.45	0.00	0.00	0.00	1,702.45	1,702.45



Payroll Set: 01-San Juan Water District

<u>Employee Number</u>	<u>Employee Name</u>	<u>Pay Code</u>	<u># of Payments</u>	<u>Units</u>	<u>Pay Amount</u>
0690	Costa, Ted	Reg - Regular Hours	10	55.00	11,000.00
			0690 - Costa Total:	55.00	11,000.00
0265	Machado, George	Reg - Regular Hours	7	27.00	5,400.00
			0265 - Machado Total:	27.00	5,400.00
1056	McRae, Michael	Reg - Regular Hours	10	38.00	7,600.00
			1056 - McRae Total:	38.00	7,600.00
1003	Rich, Daniel	Reg - Regular Hours	3	10.00	2,000.00
			1003 - Rich Total:	10.00	2,000.00
0650	Tobin, Pamela	Reg - Regular Hours	10	76.00	15,200.00
			0650 - Tobin Total:	76.00	15,200.00
1039	Zamorano, Manuel	Reg - Regular Hours	10	45.00	9,000.00
			1039 - Zamorano Total:	45.00	9,000.00
			Report Total:	251.00	50,200.00



Payroll Set: 01-San Juan Water District

Account	Account Description	Units	Pay Amount
010-010-58110	Director - Stipend	125.50	25,100.00
	010 - WHOLESALE Total:	125.50	25,100.00
050-010-58110	Director - Stipend	125.50	25,100.00
	050 - RETAIL Total:	125.50	25,100.00
	Report Total:	251.00	50,200.00



Payroll Set: 01-San Juan Water District

Pay Code	Description	# of Payments	Units	Pay Amount
Reg - Regular Hours	Regular Hours	50	251.00	50,200.00
		Report Total:	251.00	50,200.00



Monthly Investment Transactions



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
April 30, 2026

SAN JUAN WATER DISTRICT

Client Management Team

Allison Kaune

Relationship Manager
1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270
kaunea@pfmam.com

Joseph Creason

Portfolio Manager
213 Market Street
Harrisburg, PA 17101-2141
717-231-6217
creasonj@pfmam.com

Contents

Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

76921400 SAN JUAN WATER DISTRICT

SAN JUAN WATER DISTRICT
San Juan Water District
Finance Director
9935 AUBURN FOLSOM ROAD
GRANITE BAY, CA 95746

Online Access <https://www.pfmam.com> **Customer Service** 1-717-232-2723

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management ("PFMAM") is a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), a SEC-registered investment adviser. USBAM is direct subsidiary of U.S. Bank National Association ("U.S. Bank") and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are distributed by representatives of USBAM's affiliate, U.S. Bancorp Investments, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Managed Account Summary Statement

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Summary - Managed Account

Opening Market Value	\$10,864,876.95
Maturities/Calls	(919,257.12)
Principal Dispositions	(54,894.29)
Principal Acquisitions	1,031,849.54
Unsettled Trades	0.00
Change in Current Value	(6,597.25)
Closing Market Value	\$10,915,977.83

Cash Transactions Summary - Managed Account

Maturities/Calls	910,000.00
Sale Proceeds	54,952.81
Coupon/Interest/Dividend Income	26,947.53
Principal Payments	9,257.12
Security Purchases	(1,031,849.54)
Net Cash Contribution	(1,000.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	27,006.05
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	2,843.13
Total Cash Basis Earnings	\$29,849.18

Cash Balance

Closing Cash Balance **\$13,737.40**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	10,904,443.88
Ending Accrued Interest	64,919.40
Plus Proceeds from Sales	54,952.81
Plus Proceeds of Maturities/Calls/Principal Payments	919,257.12
Plus Coupons/Dividends Received	26,947.53
Less Cost of New Purchases	(1,031,849.54)
Less Beginning Amortized Value of Securities	(10,841,714.01)
Less Beginning Accrued Interest	(60,250.06)
Total Accrual Basis Earnings	\$36,707.13

Portfolio Summary and Statistics

For the Month Ending **April 30, 2026**

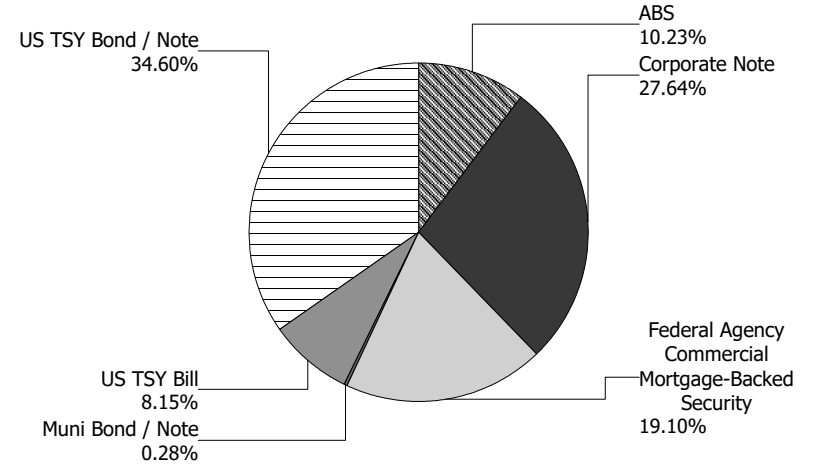
SAN JUAN WATER DISTRICT - 76921400

Account Summary

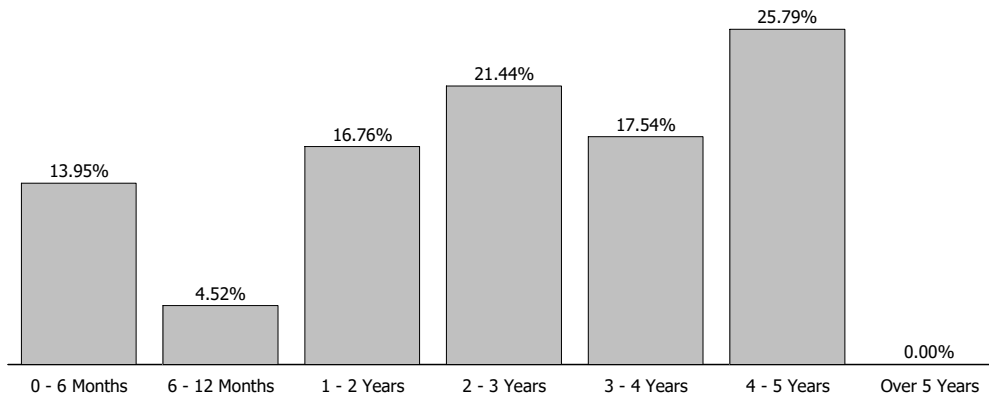
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	3,795,000.00	3,776,270.86	34.60
U.S. Treasury Bill	890,000.00	889,650.23	8.15
Municipal Bond / Note	30,000.00	30,041.91	0.28
Federal Agency Commercial Mortgage-Backed Security	2,064,890.59	2,085,145.03	19.10
Corporate Note	3,058,000.00	3,017,624.61	27.64
Asset-Backed Security	1,119,471.48	1,117,245.19	10.23
Managed Account Sub-Total	10,957,362.07	10,915,977.83	100.00%
Accrued Interest		64,919.40	
Total Portfolio	10,957,362.07	10,980,897.23	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	4.09%
Yield to Maturity at Market	4.07%
Weighted Average Days to Maturity	953

Managed Account Issuer Summary

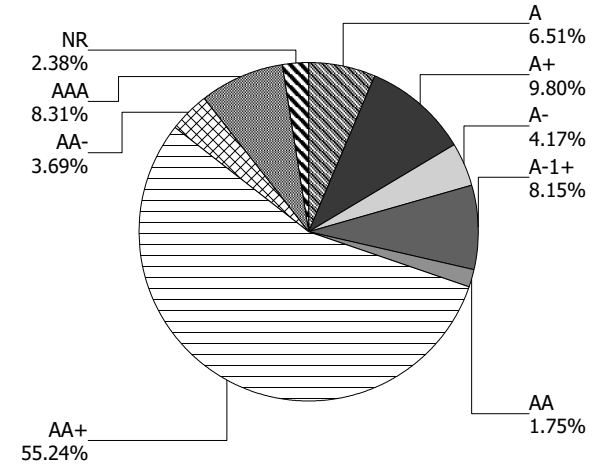
For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	98,663.10	0.90
Ally Auto Receivables Trust	19,966.26	0.18
Alphabet Inc	138,410.72	1.27
Amazon.com Inc	156,248.05	1.43
American Express Co	100,315.00	0.92
BA Credit Card Trust	35,194.11	0.32
Bank of America Corp	167,795.53	1.54
Bank of New York Mellon Corp	98,744.31	0.90
BlackRock Inc	154,492.23	1.42
Capital One Financial Corp	89,355.08	0.82
Caterpillar Inc	79,027.15	0.72
Charles Schwab Corp	74,390.98	0.68
Cisco Systems Inc	30,495.15	0.28
Citigroup Inc	103,611.10	0.95
Deere & Co	101,694.51	0.93
Eli Lilly & Co	74,936.92	0.69
Federal Home Loan Mortgage Corp	1,993,668.01	18.26
Federal National Mortgage Association	91,477.02	0.84
Fifth Third Auto Trust	28,528.47	0.26
Ford Credit Auto Owner Trust	89,662.68	0.82
GM Financial Consumer Automobile Receiv	26,049.24	0.24
Goldman Sachs Group Inc	75,038.33	0.69
Home Depot Inc	98,351.00	0.90
Honda Auto Receivables Owner Trust	156,203.45	1.43
Hyundai Auto Receivables Trust	159,324.62	1.46
JPMorgan Chase & Co	251,751.85	2.31
Kenvue Inc	56,766.98	0.52
Mastercard Inc	96,483.00	0.88
Morgan Stanley	170,161.43	1.56
National Rural Utilities Cooperative Fi	49,766.20	0.46
Novartis AG	143,101.37	1.31
PACCAR Inc	100,250.90	0.92

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Issuer	Market Value of Holdings	Percent
PepsiCo Inc	65,555.75	0.60
PNC Financial Services Group Inc	212,949.76	1.95
Salesforce Inc	85,165.58	0.78
State of Hawaii	30,041.91	0.28
State Street Corp	50,194.70	0.46
Target Corp	73,974.37	0.68
Texas Instruments Inc	90,512.90	0.83
TotalEnergies SE	108,862.82	1.00
Toyota Auto Receivables Owner Trust	213,050.78	1.95
Toyota Motor Corp	75,448.20	0.69
United States Treasury	4,665,921.09	42.74
Verizon Master Trust	99,520.50	0.91
Walmart Inc	34,854.72	0.32
Total	\$10,915,977.83	100.00%

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY N/B	DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	65,000.00	AA+	Aa1	06/01/21	06/01/21	64,794.33	0.81	203.57	64,996.62	64,829.90
US TREASURY N/B	DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	135,000.00	AA+	Aa1	06/06/22	06/08/22	123,725.39	2.99	422.80	134,767.21	134,646.71
US TREASURY N/B	DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	200,000.00	AA+	Aa1	06/02/21	06/04/21	199,562.50	0.79	626.37	199,992.80	199,476.60
US TREASURY N/B	DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	135,000.00	AA+	Aa1	04/05/22	04/07/22	124,300.20	2.77	100.05	134,006.49	133,434.81
US TREASURY N/B	DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	160,000.00	AA+	Aa1	08/25/22	08/26/22	140,662.50	3.21	267.40	155,354.19	154,006.24
US TREASURY N/B	DTD 08/15/2017 2.250% 08/15/2027	9128282R0	130,000.00	AA+	Aa1	09/01/22	09/06/22	123,251.17	3.40	606.01	128,237.97	127,379.72
US TREASURY N/B	DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	240,000.00	AA+	Aa1	03/03/25	03/04/25	240,787.50	3.99	4,567.13	240,459.64	240,862.56
US TREASURY N/B	DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	250,000.00	AA+	Aa1	01/03/23	01/03/23	249,335.94	3.93	3,238.09	249,778.16	249,941.50
US TREASURY N/B	DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	80,000.00	AA+	Aa1	05/31/23	05/31/23	80,581.25	3.83	539.13	80,224.12	80,159.36
US TREASURY N/B	DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	70,000.00	AA+	Aa1	05/16/23	05/17/23	70,306.25	3.53	214.92	70,120.44	69,655.46
US TREASURY N/B	DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	35,000.00	AA+	Aa1	05/01/23	05/01/23	34,833.20	3.61	3.33	34,933.32	34,736.14
US TREASURY N/B	DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	70,000.00	AA+	Aa1	11/14/24	11/15/24	69,480.47	4.29	7.85	69,622.53	70,385.56
US TREASURY N/B	DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	275,000.00	AA+	Aa1	11/01/24	11/04/24	274,323.24	4.18	30.83	274,511.71	276,514.70
US TREASURY N/B	DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	190,000.00	AA+	Aa1	01/06/25	01/07/25	189,606.64	4.42	2,778.49	189,702.84	192,664.37

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	90,000.00	AA+	Aa1	02/03/25	02/04/25	89,585.16	4.35	950.97	89,680.28	90,875.43
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	290,000.00	AA+	Aa1	04/01/25	04/02/25	291,450.00	3.89	982.51	291,160.58	290,272.02
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	130,000.00	AA+	Aa1	03/19/26	03/20/26	130,106.64	3.85	13.69	130,104.07	129,502.36
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	175,000.00	AA+	Aa1	06/02/25	06/03/25	172,750.98	4.04	2,740.38	173,128.57	173,461.93
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	75,000.00	AA+	Aa1	07/01/25	07/01/25	75,225.59	3.81	971.43	75,190.98	74,677.73
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	200,000.00	AA+	Aa1	08/27/25	08/28/25	201,406.25	3.72	1,926.80	201,229.47	199,086.00
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	100,000.00	AA+	Aa1	10/30/25	10/31/25	99,570.31	3.72	307.04	99,610.87	98,484.40
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	160,000.00	AA+	Aa1	10/01/25	10/02/25	159,725.00	3.66	491.26	159,754.88	157,575.04
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	40,000.00	AA+	Aa1	12/31/25	12/31/25	39,856.25	3.70	484.67	39,865.25	39,345.32
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	95,000.00	AA+	Aa1	02/05/26	02/10/26	94,996.29	3.75	885.70	94,996.72	93,916.43
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	405,000.00	AA+	Aa1	02/02/26	02/02/26	403,623.64	3.83	3,775.90	403,686.77	400,380.57
Security Type Sub-Total		3,795,000.00					3,743,846.69	3.59	27,136.32	3,785,116.48	3,776,270.86
U.S. Treasury Bill											
TREASURY BILL DTD 01/06/2026 0.000% 05/05/2026	912797TL1	890,000.00	A-1+	P-1	04/01/26	04/02/26	887,049.94	3.62	0.00	889,642.42	889,650.23
Security Type Sub-Total		890,000.00					887,049.94	3.62	0.00	889,642.42	889,650.23

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note												
HAWAII ST-TXBL-GP (CALLABLE)		419792S23	30,000.00	AA+	Aa2	04/16/26	04/30/26	30,000.00	4.21	3.51	30,000.00	30,041.91
DTD 04/30/2026 4.212% 04/01/2031												
Security Type Sub-Total			30,000.00					30,000.00	4.21	3.51	30,000.00	30,041.91
Federal Agency Commercial Mortgage-Backed Security												
FHMS K061 A2		3137BTUM1	98,851.11	AA+	Aa1	05/19/23	05/24/23	95,808.34	4.29	275.71	98,358.86	98,366.54
DTD 01/01/2017 3.347% 11/01/2026												
FHMS K064 A2		3137BXQY1	100,000.00	AA+	Aa1	08/16/23	08/18/23	94,328.13	4.94	268.67	98,583.13	99,286.00
DTD 05/01/2017 3.224% 03/01/2027												
FHMS K065 A2		3137F1G44	55,000.00	AA+	Aa1	08/16/23	08/18/23	51,856.84	4.93	148.64	54,161.51	54,568.25
DTD 07/01/2017 3.243% 04/01/2027												
FHMS K066 A2		3137F2LJ3	88,914.63	AA+	Aa1	08/17/23	08/22/23	83,149.07	4.97	230.96	87,188.71	88,060.52
DTD 08/01/2017 3.117% 06/01/2027												
FHMS K507 A1		3137HAMR4	86,641.94	AA+	Aa1	09/20/23	09/28/23	85,282.26	5.19	346.57	85,999.54	87,445.28
DTD 09/01/2023 4.800% 04/01/2028												
FHMS KJ46 A1		3137HAD45	77,776.37	AA+	Aa1	07/19/23	07/27/23	77,774.42	4.78	309.61	77,775.51	78,153.27
DTD 07/01/2023 4.777% 06/01/2028												
FHMS K505 A2		3137HACX2	100,000.00	AA+	Aa1	07/13/23	07/20/23	100,998.80	4.59	401.58	100,435.53	101,014.30
DTD 07/01/2023 4.819% 06/01/2028												
FNA 2023-M6 A2		3136BODE6	91,643.90	AA+	Aa1	07/18/23	07/31/23	90,090.25	4.58	319.99	90,947.62	91,477.02
DTD 07/01/2023 4.190% 07/01/2028												
FHMS K506 A2		3137HAMH6	100,000.00	AA+	Aa1	09/07/23	09/14/23	98,520.70	4.99	387.50	99,259.14	100,750.90
DTD 09/01/2023 4.650% 08/01/2028												
FHMS K508 A2		3137HAO74	100,000.00	AA+	Aa1	10/11/23	10/19/23	97,806.40	5.25	395.00	98,878.59	100,992.30
DTD 10/01/2023 4.740% 08/01/2028												
FHMS K509 A2		3137HAST4	75,000.00	AA+	Aa1	10/25/23	10/31/23	72,608.78	5.60	303.13	73,723.82	75,940.80
DTD 10/01/2023 4.850% 09/01/2028												
FHMS K507 A2		3137HAMS2	100,000.00	AA+	Aa1	09/20/23	09/28/23	98,804.70	5.07	400.00	99,376.25	101,138.80
DTD 09/01/2023 4.800% 09/01/2028												

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	40,000.00	AA+	Aa1	11/14/23	11/21/23	39,884.36	5.14	168.97	39,937.90	40,711.88
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	55,000.00	AA+	Aa1	11/28/23	12/07/23	54,841.99	4.93	222.75	54,914.65	55,714.40
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	46,062.65	AA+	Aa1	12/11/23	12/21/23	46,492.78	4.79	191.93	46,300.06	46,860.27
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	55,000.00	AA+	Aa1	01/10/24	01/18/24	55,549.40	4.50	216.52	55,310.98	55,585.91
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	60,000.00	AA+	Aa1	02/01/24	02/08/24	60,599.94	4.34	228.60	60,342.52	60,413.70
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	70,000.00	AA+	Aa1	03/19/24	03/28/24	71,690.15	4.83	315.00	71,023.76	71,887.48
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	90,000.00	AA+	Aa1	03/05/24	03/14/24	92,698.74	4.67	401.63	91,595.85	92,454.93
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	100,000.00	AA+	Aa1	02/14/24	02/22/24	102,694.00	4.79	450.00	101,577.34	102,667.60
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	100,000.00	AA+	Aa1	02/29/24	03/07/24	102,999.70	4.79	456.42	101,769.67	102,880.80
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	55,000.00	AA+	Aa1	04/23/24	04/30/24	55,223.25	5.09	237.42	55,141.21	56,347.78
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	80,000.00	AA+	Aa1	07/16/24	07/25/24	80,491.28	4.58	314.67	80,330.00	81,058.24
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	90,000.00	AA+	Aa1	08/07/24	08/15/24	90,841.86	4.33	340.73	90,571.73	90,660.06
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	100,000.00	AA+	Aa1	11/19/24	11/27/24	100,520.70	4.67	399.33	100,385.22	101,546.00
FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HOSP7	50,000.00	AA+	Aa1	03/03/26	03/12/26	49,999.05	3.94	164.00	49,999.13	49,162.00

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		2,064,890.59					2,051,555.89	4.80	7,895.33	2,063,888.23	2,085,145.03
Corporate Note											
PACCAR FINANCIAL CORP DTD 08/10/2023 5.050% 08/10/2026	69371RS56	100,000.00	A+	A1	08/09/23	08/11/23	100,411.00	4.90	1,136.25	100,037.71	100,250.90
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	15,000.00	A	A2	01/19/22	01/24/22	14,974.50	1.99	86.13	14,996.38	14,794.87
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	60,000.00	A	A2	01/27/22	01/31/22	59,963.40	1.96	344.50	59,994.79	59,179.50
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	70,000.00	A	Aa3	01/26/22	01/28/22	70,225.40	1.98	378.68	70,029.74	69,057.03
ADOBE INC (CALLABLE) DTD 02/03/2020 2.150% 02/01/2027	00724PAC3	100,000.00	A+	A1	12/13/22	12/15/22	92,310.00	4.20	537.50	98,602.76	98,663.10
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	105,000.00	A-	A3	12/07/22	12/09/22	98,590.80	4.69	1,488.38	103,485.83	103,998.72
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	110,000.00	A-	A3	12/06/22	12/08/22	102,786.20	4.80	1,559.25	108,296.80	108,951.04
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	75,000.00	A+	A1	05/21/25	05/22/25	75,471.75	5.08	1,804.67	75,026.59	75,038.33
AMAZON.COM INC (CALLABLE) DTD 06/03/2020 1.200% 06/03/2027	023135BR6	110,000.00	AA	A1	07/19/22	07/21/22	98,514.90	3.56	542.67	107,430.27	106,737.40
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	100,000.00	A	A2	01/26/23	01/30/23	94,340.00	4.16	365.56	98,323.09	98,351.00
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	56,000.00	A	A2	06/27/25	06/30/25	57,322.16	4.12	306.37	56,919.49	56,766.98
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	150,000.00	A	A1	08/08/24	08/09/24	153,100.50	4.95	208.91	151,164.43	151,676.85
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	45,000.00	A	A1	07/11/23	07/14/23	44,932.95	4.98	662.06	44,970.46	45,762.53
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	55,000.00	A	A1	07/14/23	07/18/23	55,539.00	4.73	809.19	55,237.99	55,931.98

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	50,000.00	NR	A2	08/19/25	08/25/25	49,944.00	4.19	380.42	49,956.19	49,766.20
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	100,000.00	A+	Aa3	05/01/24	05/03/24	101,934.00	5.30	515.82	101,095.85	103,611.10
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	100,000.00	A+	Aa3	06/20/25	06/23/25	101,198.00	4.65	1,518.73	100,811.28	100,929.40
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	70,000.00	A-	A1	04/01/25	04/02/25	70,775.60	4.66	939.09	70,488.89	70,562.17
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	AA+	Aa2	02/09/26	02/13/26	14,945.55	3.83	120.25	14,949.30	14,829.72
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	AA+	Aa2	02/10/26	02/13/26	14,983.95	3.74	120.25	14,985.08	14,829.72
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	AA+	Aa2	02/10/26	02/13/26	14,985.15	3.74	120.25	14,986.18	14,829.72
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	95,000.00	AA+	Aa2	02/10/26	02/13/26	94,903.10	3.74	761.58	94,910.00	93,921.56
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	50,000.00	A	Aa3	08/14/24	08/20/24	50,000.00	4.53	446.71	50,000.00	50,194.70
CATERPILLAR FINL SERVICE DTD 02/24/2026 3.750% 02/23/2029	14913UBJ8	70,000.00	A	A1	02/18/26	02/24/26	69,907.60	3.80	488.54	69,913.09	69,120.24
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	30,000.00	AA-	A1	11/12/25	11/13/25	30,787.50	3.99	262.71	30,678.89	30,495.15
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	10,000.00	AA-	Aa3	03/05/24	03/14/24	9,981.90	4.74	61.36	9,989.12	10,147.30
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	90,000.00	AA-	Aa3	04/09/24	04/11/24	89,582.40	4.81	552.25	89,745.07	91,325.70
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	85,000.00	A+	A2	03/11/26	03/13/26	84,981.30	4.66	527.00	84,982.15	85,165.58

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	100,000.00	A+	Aa3	06/26/24	06/27/24	91,865.00	4.82	1,229.17	94,689.30	96,483.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	65,000.00	A+	A1	07/15/24	07/17/24	64,899.25	4.53	845.00	64,932.94	65,555.75
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	15,000.00	A+	A1	08/06/24	08/09/24	14,969.55	4.60	155.46	14,979.31	15,089.64
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	A+	A1	08/07/24	08/09/24	29,965.50	4.58	310.92	29,976.64	30,179.28
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	A+	A1	08/08/24	08/09/24	29,876.70	4.64	310.92	29,916.23	30,179.28
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CO9	15,000.00	AA-	Aa3	08/12/24	08/14/24	14,967.15	4.25	134.75	14,977.69	14,987.38
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CO9	60,000.00	AA-	Aa3	08/13/24	08/14/24	60,087.60	4.17	539.00	60,059.65	59,949.54
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	30,000.00	A	Aa3	01/14/26	01/22/26	30,000.00	4.03	332.15	30,000.00	29,687.28
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	70,000.00	A+	Aa3	02/02/26	02/03/26	69,997.20	4.21	729.08	69,997.58	69,232.03
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4	57,000.00	AA-	Aa3	06/26/25	06/27/25	52,286.10	4.31	3.80	53,039.04	53,019.23
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	100,000.00	A+	Aa3	07/02/25	07/03/25	89,038.00	4.28	860.42	90,757.02	90,512.90
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	145,000.00	AA-	Aa3	11/03/25	11/05/25	144,565.00	4.17	2,906.44	144,604.22	143,101.37
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	10,000.00	A	A1	01/05/26	01/08/26	9,996.40	4.16	130.26	9,996.63	9,906.91
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	45,000.00	A+	Aa3	01/06/26	01/13/26	45,000.00	4.25	573.48	45,000.00	44,534.79

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	65,000.00	A+	Aa3	01/07/26	01/13/26	65,153.40	4.20	828.36	65,145.11	64,328.03
BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5	105,000.00	A-	A1	03/16/26	03/17/26	97,327.65	4.16	567.84	97,501.46	97,233.36
CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 1.650% 03/11/2031	808513BG9	85,000.00	A-	A2	03/20/26	03/23/26	73,836.95	4.64	194.79	74,050.40	74,390.98
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	20,000.00	AA	A1	03/11/26	03/13/26	19,931.40	4.33	113.33	19,933.08	19,804.26
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	30,000.00	AA	A1	03/10/26	03/13/26	29,952.00	4.29	170.00	29,953.28	29,706.39
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	35,000.00	AA	Aa2	04/27/26	04/30/26	34,925.10	4.20	4.03	34,925.29	34,854.72
Security Type Sub-Total		3,058,000.00					2,986,032.56	4.33	27,984.28	3,016,442.29	3,017,624.61
Asset-Backed Security											
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	21,690.66	AAA	NR	08/15/23	08/22/23	21,686.19	5.42	42.38	21,688.87	21,797.23
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	8,433.26	AAA	NR	08/08/23	08/15/23	8,431.35	5.17	19.34	8,432.46	8,469.45
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	28,347.14	AAA	Aaa	08/15/23	08/23/23	28,345.38	5.53	69.67	28,346.33	28,528.47
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	35,000.00	NR	Aaa	12/07/23	12/14/23	34,995.30	4.98	77.47	34,997.50	35,194.11
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	6,000.42	NR	Aaa	01/09/24	01/17/24	5,999.21	4.85	12.13	5,999.74	6,024.24
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	35,000.00	AAA	NR	04/24/25	04/30/25	34,997.99	4.34	67.51	34,998.51	35,101.47
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	25,000.00	AAA	NR	06/03/25	06/11/25	24,997.74	4.36	48.44	24,998.16	25,088.43

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813OAD1	65,000.00	AAA	Aaa	08/05/25	08/12/25	64,998.64	4.04	72.94	64,998.86	64,770.75
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	20,000.00	AAA	NR	10/07/25	10/16/25	19,997.14	3.96	35.20	19,997.49	19,966.26
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	45,000.00	AAA	Aaa	07/22/25	07/30/25	44,995.26	4.11	82.20	44,995.98	45,005.99
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	45,000.00	NR	Aaa	09/23/25	09/26/25	44,995.14	3.91	78.20	44,995.88	44,802.36
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	55,000.00	AAA	NR	09/09/25	09/17/25	54,991.02	3.88	94.84	54,992.35	54,672.97
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	20,000.00	AAA	Aaa	05/06/25	05/14/25	19,997.06	4.28	35.67	19,997.60	20,025.00
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	45,000.00	AAA	NR	11/05/25	11/12/25	44,991.29	3.98	79.60	44,992.13	44,841.87
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	55,000.00	AAA	NR	10/15/25	10/23/25	54,993.68	3.84	93.87	54,994.34	54,707.57
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	25,000.00	AAA	NR	10/28/25	11/05/25	24,994.71	3.85	42.78	24,995.25	24,823.80
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	100,000.00	AAA	NR	07/15/25	07/22/25	99,985.59	4.30	191.11	99,987.71	100,315.00
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	100,000.00	AAA	NR	07/18/25	07/25/25	99,997.99	4.16	184.89	99,998.46	100,075.00
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	65,000.00	AAA	NR	09/09/25	09/16/25	64,987.68	3.82	110.36	64,989.29	64,531.28
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	25,000.00	AAA	Aaa	01/13/26	01/21/26	24,997.87	3.86	42.89	24,997.99	24,838.25
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	50,000.00	AAA	NR	11/05/25	11/12/25	49,995.77	3.99	88.67	49,996.19	49,816.60

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	25,000.00	NR	Aaa	02/10/26	02/18/26	24,996.02	3.78	26.25	24,996.26	24,793.60
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	45,000.00	AAA	Aaa	03/17/26	03/24/26	44,991.40	4.05	81.00	44,991.76	44,860.32
TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7	45,000.00	AAA	Aaa	04/14/26	04/21/26	44,990.51	4.14	51.63	44,990.73	44,928.05
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	30,000.00	AAA	NR	02/10/26	02/18/26	29,997.98	3.79	50.53	29,998.16	29,746.62
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	100,000.00	NR	Aaa	03/05/26	03/13/26	99,986.08	3.94	120.39	99,986.46	99,520.50
Security Type Sub-Total		1,119,471.48					1,119,333.99	4.14	1,899.96	1,119,354.46	1,117,245.19
Managed Account Sub-Total		10,957,362.07					10,817,819.07	4.09	64,919.40	10,904,443.88	10,915,977.83
Securities Sub-Total		\$10,957,362.07					\$10,817,819.07	4.09%	\$64,919.40	\$10,904,443.88	\$10,915,977.83
Accrued Interest											\$64,919.40
Total Investments											\$10,980,897.23

Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	65,000.00	Nomura		99.74	64,829.90	35.57	(166.72)	0.08	3.92
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	135,000.00	Citigrou		99.74	134,646.71	10,921.32	(120.50)	0.08	3.92
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	200,000.00	RBC Capi		99.74	199,476.60	(85.90)	(516.20)	0.08	3.92
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	135,000.00	RBC Capi		98.84	133,434.81	9,134.61	(571.68)	0.41	3.71
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	160,000.00	Citigrou		96.25	154,006.24	13,343.74	(1,347.95)	1.14	3.82
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	130,000.00	HSBC		97.98	127,379.72	4,128.55	(858.25)	1.25	3.86
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	240,000.00	HSBC		100.36	240,862.56	75.06	402.92	1.46	3.88
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	250,000.00	Citigrou		99.98	249,941.50	605.56	163.34	1.58	3.89
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	80,000.00	HSBC		100.20	80,159.36	(421.89)	(64.76)	1.74	3.88
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	70,000.00	TD Secur		99.51	69,655.46	(650.79)	(464.98)	1.83	3.89
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	35,000.00	Citigrou		99.25	34,736.14	(97.06)	(197.18)	1.91	3.90
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	70,000.00	TD Secur		100.55	70,385.56	905.09	763.03	3.24	3.95
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	275,000.00	HSBC		100.55	276,514.70	2,191.46	2,002.99	3.24	3.95
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	190,000.00	HSBC		101.40	192,664.37	3,057.73	2,961.53	3.32	3.96
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	90,000.00	JPMorgan		100.97	90,875.43	1,290.27	1,195.15	3.41	3.97
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	290,000.00	BNP Sec		100.09	290,272.02	(1,177.98)	(888.56)	3.58	3.97
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	130,000.00	Citigrou		99.62	129,502.36	(604.28)	(601.71)	3.67	3.98

Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	175,000.00	HSBC		99.12	173,461.93	710.95	333.36	3.69	3.98
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	75,000.00	Citigrou		99.57	74,677.73	(547.86)	(513.25)	3.77	3.99
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	200,000.00	Citigrou		99.54	199,086.00	(2,320.25)	(2,143.47)	3.85	3.99
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	100,000.00	JPMorgan		98.48	98,484.40	(1,085.91)	(1,126.47)	4.03	4.00
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	160,000.00	Citigrou		98.48	157,575.04	(2,149.96)	(2,179.84)	4.03	4.00
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	40,000.00	BMO		98.36	39,345.32	(510.93)	(519.93)	4.21	4.01
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	95,000.00	Nomura		98.86	93,916.43	(1,079.86)	(1,080.29)	4.28	4.01
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	405,000.00	JPMorgan		98.86	400,380.57	(3,243.07)	(3,306.20)	4.28	4.01
Security Type Sub-Total		3,795,000.00				3,776,270.86	32,424.17	(8,845.62)	2.67	3.94
U.S. Treasury Bill										
TREASURY BILL DTD 01/06/2026 0.000% 05/05/2026	912797TL1	890,000.00	BMO		99.96	889,650.23	2,600.29	7.81	0.01	3.59
Security Type Sub-Total		890,000.00				889,650.23	2,600.29	7.81	0.01	3.59
Municipal Bond / Note										
HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	30,000.00	BOFAML	01/01/31	100.14	30,041.91	41.91	41.91	4.32	4.18
Security Type Sub-Total		30,000.00				30,041.91	41.91	41.91	4.32	4.18
Federal Agency Commercial Mortgage-Backed Security										
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	98,851.11	Citigrou		99.51	98,366.54	2,558.20	7.68	0.49	3.92

Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security										
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	100,000.00	MorganSt		99.29	99,286.00	4,957.87	702.87	0.72	3.95
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	55,000.00	MorganSt		99.22	54,568.25	2,711.41	406.74	0.87	3.92
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	88,914.63	CantorFi		99.04	88,060.52	4,911.45	871.81	0.97	3.92
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	86,641.94	BOFAML		100.93	87,445.28	2,163.02	1,445.74	1.66	4.10
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	77,776.37	JPMorgan		100.48	78,153.27	378.85	377.76	1.11	4.10
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	100,000.00	JPMorgan		101.01	101,014.30	15.50	578.77	1.90	4.17
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	91,643.90	JPMorgan		99.82	91,477.02	1,386.77	529.40	2.04	4.17
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	100,000.00	WellsFar		100.75	100,750.90	2,230.20	1,491.76	2.06	4.18
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	100,000.00	BMO		100.99	100,992.30	3,185.90	2,113.71	2.09	4.16
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	75,000.00	MorganSt		101.25	75,940.80	3,332.02	2,216.98	2.17	4.17
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	100,000.00	BOFAML		101.14	101,138.80	2,334.10	1,762.55	2.12	4.16
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	40,000.00	JPMorgan		101.78	40,711.88	827.52	773.98	2.20	4.16
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	55,000.00	BOFAML		101.30	55,714.40	872.41	799.75	2.24	4.19
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	46,062.65	JPMorgan		101.73	46,860.27	367.49	560.21	2.25	4.14
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	55,000.00	BMO		101.07	55,585.91	36.51	274.93	2.38	4.19
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	60,000.00	JPMorgan		100.69	60,413.70	(186.24)	71.18	2.33	4.19
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	70,000.00	JPMorgan		102.70	71,887.48	197.33	863.72	2.48	4.23

Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description				Next Call	Market	Market	Unreal G/L	Unreal G/L	Effective	YTM
Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Date	Price	Value	On Cost	Amort Cost	Duration	at Mkt
Federal Agency Commercial Mortgage-Backed Security										
FHMS K517 A2	3137HC2C5	90,000.00	BOFAML		102.73	92,454.93	(243.81)	859.08	2.49	4.18
DTD 03/01/2024 5.355% 01/01/2029										
FHMS K515 A2	3137HBPD0	100,000.00	WellsFar		102.67	102,667.60	(26.40)	1,090.26	2.39	4.20
DTD 02/01/2024 5.400% 01/01/2029										
FHMS K516 A2	3137HBPM0	100,000.00	MorganSt		102.88	102,880.80	(118.90)	1,111.13	2.43	4.21
DTD 03/01/2024 5.477% 01/01/2029										
FHMS K520 A2	3137HCKV3	55,000.00	BOFAML		102.45	56,347.78	1,124.53	1,206.57	2.60	4.17
DTD 04/01/2024 5.180% 03/01/2029										
FHMS K524 A2	3137HDV56	80,000.00	PIER		101.32	81,058.24	566.96	728.24	2.77	4.18
DTD 07/01/2024 4.720% 05/01/2029										
FHMS K526 A2	3137HDXL9	90,000.00	BMO		100.73	90,660.06	(181.80)	88.33	2.92	4.23
DTD 08/01/2024 4.543% 07/01/2029										
FHMS K530 A2	3137HHJL6	100,000.00	JPMorgan		101.55	101,546.00	1,025.30	1,160.78	3.06	4.23
DTD 11/01/2024 4.792% 09/01/2029										
FHMS K557 A2	3137HOSP7	50,000.00	MorganSt		98.32	49,162.00	(837.05)	(837.13)	4.22	4.31
DTD 03/01/2026 3.936% 01/01/2031										
Security Type Sub-Total		2,064,890.59				2,085,145.03	33,589.14	21,256.80	2.07	4.14
Corporate Note										
PACCAR FINANCIAL CORP	69371RS56	100,000.00	TD Secur		100.25	100,250.90	(160.10)	213.19	0.27	4.10
DTD 08/10/2023 5.050% 08/10/2026										
TARGET CORP (CALLABLE)	87612EBM7	15,000.00	Citigrou	12/15/26	98.63	14,794.87	(179.63)	(201.51)	0.69	3.93
DTD 01/24/2022 1.950% 01/15/2027										
TARGET CORP (CALLABLE)	87612EBM7	60,000.00	Barclays	12/15/26	98.63	59,179.50	(783.90)	(815.29)	0.69	3.93
DTD 01/24/2022 1.950% 01/15/2027										
BANK OF NY MELLON CORP (CALLABLE)	06406RBA4	70,000.00	JPMorgan	12/24/26	98.65	69,057.03	(1,168.37)	(972.71)	0.72	3.92
DTD 01/26/2022 2.050% 01/26/2027										
ADOBE INC (CALLABLE)	00724PAC3	100,000.00	CSFirstB	12/01/26	98.66	98,663.10	6,353.10	60.34	0.73	3.97
DTD 02/03/2020 2.150% 02/01/2027										
PNC FINANCIAL SERVICES (CALLABLE)	693475AT2	105,000.00	MAXE	04/19/27	99.05	103,998.72	5,407.92	512.89	1.00	4.09
DTD 05/19/2017 3.150% 05/19/2027										
PNC FINANCIAL SERVICES (CALLABLE)	693475AT2	110,000.00	GoldmanS	04/19/27	99.05	108,951.04	6,164.84	654.24	1.00	4.09
DTD 05/19/2017 3.150% 05/19/2027										

Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	75,000.00	WellsFar	05/21/26	100.05	75,038.33	(433.42)	11.74	0.06	4.41
AMAZON.COM INC (CALLABLE) DTD 06/03/2020 1.200% 06/03/2027	023135BR6	110,000.00	TD Secur	04/03/27	97.03	106,737.40	8,222.50	(692.87)	1.06	4.01
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	100,000.00	TD Secur	06/14/27	98.35	98,351.00	4,011.00	27.91	1.30	4.05
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	56,000.00	JPMorgan	02/22/28	101.37	56,766.98	(555.18)	(152.51)	1.73	4.29
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	150,000.00	JPMorgan	04/22/27	101.12	151,676.85	(1,423.65)	512.42	0.94	4.48
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	45,000.00	Citigrou		101.69	45,762.53	829.58	792.07	2.05	4.13
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	55,000.00	SGSA		101.69	55,931.98	392.98	693.99	2.05	4.13
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	50,000.00	MUFG	07/25/28	99.53	49,766.20	(177.80)	(189.99)	2.14	4.36
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	100,000.00	Citigrou	08/29/28	103.61	103,611.10	1,677.10	2,515.25	2.18	4.21
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	100,000.00	PNCBank	01/12/28	100.93	100,929.40	(268.60)	118.12	1.59	4.48
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	70,000.00	Citigrou	01/24/28	100.80	70,562.17	(213.43)	73.28	1.64	4.49
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	JPMorgan	01/15/29	98.86	14,829.72	(115.83)	(119.58)	2.58	4.13
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	SEEL	01/15/29	98.86	14,829.72	(154.23)	(155.36)	2.58	4.13
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	StifelNi	01/15/29	98.86	14,829.72	(155.43)	(156.46)	2.58	4.13
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	95,000.00	JPMorgan	01/15/29	98.86	93,921.56	(981.54)	(988.44)	2.58	4.13
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	50,000.00	HSBC	02/20/28	100.39	50,194.70	194.70	194.70	1.71	4.43
CATERPILLAR FINL SERVICE DTD 02/24/2026 3.750% 02/23/2029	14913UBJ8	70,000.00	Barclays		98.74	69,120.24	(787.36)	(792.85)	2.63	4.23

Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	30,000.00	Citigrou	01/26/29	101.65	30,495.15	(292.35)	(183.74)	2.56	4.22
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	10,000.00	Citigrou	02/14/29	101.47	10,147.30	165.40	158.18	2.61	4.15
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	90,000.00	GoldmanS	02/14/29	101.47	91,325.70	1,743.30	1,580.63	2.61	4.15
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	85,000.00	Citigrou	02/15/29	100.19	85,165.58	184.28	183.43	2.61	4.57
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636OAM6	100,000.00	Citigrou	03/01/29	96.48	96,483.00	4,618.00	1,793.70	2.83	4.18
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	65,000.00	Citigrou	06/17/29	100.86	65,555.75	656.50	622.81	2.89	4.21
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	15,000.00	MIZU		100.60	15,089.64	120.09	110.33	2.99	4.35
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	MorganSt		100.60	30,179.28	213.78	202.64	2.99	4.35
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	LoopCapM		100.60	30,179.28	302.58	263.05	2.99	4.35
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CO9	15,000.00	MorganSt	07/14/29	99.92	14,987.38	20.23	9.69	2.99	4.23
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CO9	60,000.00	JPMorgan	07/14/29	99.92	59,949.54	(138.06)	(110.11)	2.99	4.23
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	30,000.00	MorganSt	01/22/29	98.96	29,687.28	(312.72)	(312.72)	2.59	4.38
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	70,000.00	BMO	02/08/29	98.90	69,232.03	(765.17)	(765.55)	2.58	4.58
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	57,000.00	JPMorgan	01/30/30	93.02	53,019.23	733.13	(19.81)	3.72	4.32
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	100,000.00	JPMorgan	02/04/30	90.51	90,512.90	1,474.90	(244.12)	3.75	4.36
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	145,000.00	JPMorgan	10/05/30	98.69	143,101.37	(1,463.63)	(1,502.85)	3.98	4.42
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	10,000.00	Citigrou		99.07	9,906.91	(89.49)	(89.72)	4.17	4.37

Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	45,000.00	Citigrou	12/13/30	98.97	44,534.79	(465.21)	(465.21)	4.15	4.49
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	65,000.00	SMBC	12/13/30	98.97	64,328.03	(825.37)	(817.08)	4.15	4.49
BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5	105,000.00	CIDLY	02/13/30	92.60	97,233.36	(94.29)	(268.10)	3.53	4.71
CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 1.650% 03/11/2031	808513BG9	85,000.00	WellsFar	12/11/30	87.52	74,390.98	554.03	340.58	4.56	4.54
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	20,000.00	BNP Sec	02/13/31	99.02	19,804.26	(127.14)	(128.82)	4.31	4.47
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	30,000.00	JPMorgan	02/13/31	99.02	29,706.39	(245.61)	(246.89)	4.31	4.47
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	35,000.00	Citigrou	03/30/31	99.58	34,854.72	(70.38)	(70.57)	4.45	4.24

Security Type Sub-Total		3,058,000.00				3,017,624.61	31,592.05	1,182.32	2.23	4.28
--------------------------------	--	---------------------	--	--	--	---------------------	------------------	-----------------	-------------	-------------

Asset-Backed Security										
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	21,690.66	BOFAML		100.49	21,797.23	111.04	108.36	0.37	4.14
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	8,433.26	BNPPSA		100.43	8,469.45	38.10	36.99	0.40	4.14
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	28,347.14	JPMorgan		100.64	28,528.47	183.09	182.14	0.43	4.11
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	35,000.00	BOFAML		100.55	35,194.11	198.81	196.61	0.52	3.97
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	6,000.42	Barclays		100.40	6,024.24	25.03	24.50	0.56	4.19
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	35,000.00	Barclays		100.29	35,101.47	103.48	102.96	1.32	4.16
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	25,000.00	JPMorgan		100.35	25,088.43	90.69	90.27	1.38	4.14
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813OAD1	65,000.00	Barclays		99.65	64,770.75	(227.89)	(228.11)	1.54	4.30

Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	20,000.00	Barclays		99.83	19,966.26	(30.88)	(31.23)	1.43	4.11
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	45,000.00	RBC Capi		100.01	45,005.99	10.73	10.01	1.53	4.14
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	45,000.00	Barclays		99.56	44,802.36	(192.78)	(193.52)	1.72	4.20
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	55,000.00	Citigrou		99.41	54,672.97	(318.05)	(319.38)	1.68	4.27
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	20,000.00	TD Secur		100.13	20,025.00	27.94	27.40	1.16	4.21
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	45,000.00	BOFAML		99.65	44,841.87	(149.42)	(150.26)	1.71	4.22
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	55,000.00	JPMorgan		99.47	54,707.57	(286.11)	(286.77)	1.81	4.17
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	25,000.00	JPMorgan		99.30	24,823.80	(170.91)	(171.45)	1.57	4.33
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	100,000.00	Barclays		100.32	100,315.00	329.41	327.29	2.07	4.19
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	100,000.00	JPMorgan		100.08	100,075.00	77.01	76.54	2.07	4.16
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	65,000.00	WellsFar		99.28	64,531.28	(456.40)	(458.01)	2.23	4.18
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	25,000.00	BNP Sec		99.35	24,838.25	(159.62)	(159.74)	2.04	4.21
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	50,000.00	BNP Sec		99.63	49,816.60	(179.17)	(179.59)	1.94	4.21
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	25,000.00	MUFG		99.17	24,793.60	(202.42)	(202.66)	2.08	4.21
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	45,000.00	Barclays		99.69	44,860.32	(131.08)	(131.44)	2.19	4.23
TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240OAD7	45,000.00	MIZU		99.84	44,928.05	(62.46)	(62.68)	2.26	4.24
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	30,000.00	BOFAML		99.16	29,746.62	(251.36)	(251.54)	2.17	4.21

Managed Account Fair Market Value & Analytics

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	100,000.00	SMBC		99.52	99,520.50	(465.58)	(465.96)	2.23	4.36
Security Type Sub-Total		1,119,471.48				1,117,245.19	(2,088.80)	(2,109.27)	1.77	4.21
Managed Account Sub-Total		10,957,362.07				10,915,977.83	98,158.76	11,533.95	2.13	4.07
Securities Sub-Total		\$10,957,362.07				\$10,915,977.83	\$98,158.76	\$11,533.95	2.13	4.07%
Accrued Interest						\$64,919.40				
Total Investments						\$10,980,897.23				

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
04/01/26	04/02/26	TREASURY BILL DTD 01/06/2026 0.000% 05/05/2026	912797TL1	925,000.00	(921,933.93)	0.00	(921,933.93)			
04/14/26	04/21/26	TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240OAD7	45,000.00	(44,990.51)	0.00	(44,990.51)			
04/16/26	04/30/26	HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	30,000.00	(30,000.00)	0.00	(30,000.00)			
04/27/26	04/30/26	WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	35,000.00	(34,925.10)	0.00	(34,925.10)			

Transaction Type Sub-Total **1,035,000.00** **(1,031,849.54)** **0.00** **(1,031,849.54)**

INTEREST										
04/01/26	04/01/26	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	167.35	167.35			
04/01/26	04/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	303.13	303.13			
04/01/26	04/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	191.95	191.95			
04/01/26	04/25/26	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	315.00	315.00			
04/01/26	04/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	148.64	148.64			
04/01/26	04/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	276.31	276.31			
04/01/26	04/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	349.00	349.00			
04/01/26	04/25/26	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	401.63	401.63			
04/01/26	04/25/26	FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HQSP7		0.00	164.00	164.00			
04/01/26	04/25/26	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	450.00	450.00			
04/01/26	04/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	387.50	387.50			

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
04/01/26	04/25/26	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	237.42	237.42			
04/01/26	04/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	400.00	400.00			
04/01/26	04/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6		0.00	320.01	320.01			
04/01/26	04/25/26	FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0		0.00	456.42	456.42			
04/01/26	04/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	309.98	309.98			
04/01/26	04/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	268.67	268.67			
04/01/26	04/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74		0.00	395.00	395.00			
04/01/26	04/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	228.60	228.60			
04/01/26	04/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	222.75	222.75			
04/01/26	04/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	401.58	401.58			
04/01/26	04/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	168.97	168.97			
04/01/26	04/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	231.31	231.31			
04/01/26	04/25/26	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	340.72	340.72			
04/01/26	04/25/26	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	216.52	216.52			
04/01/26	04/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	314.67	314.67			
04/01/26	04/25/26	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	399.33	399.33			
04/15/26	04/15/26	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	146.62	146.62			

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
04/15/26	04/15/26	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	154.13	154.13			
04/15/26	04/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	166.25	166.25			
04/15/26	04/15/26	TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2		0.00	40.82	40.82			
04/15/26	04/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	176.00	176.00			
04/15/26	04/15/26	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	346.67	346.67			
04/15/26	04/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	145.25	145.25			
04/15/26	04/15/26	FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7		0.00	106.31	106.31			
04/15/26	04/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	206.92	206.92			
04/15/26	04/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	146.84	146.84			
04/15/26	04/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	149.25	149.25			
04/15/26	04/15/26	HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2		0.00	94.75	94.75			
04/15/26	04/15/26	TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0		0.00	80.42	80.42			
04/15/26	04/15/26	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	90.83	90.83			
04/15/26	04/15/26	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	126.58	126.58			
04/15/26	04/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	80.21	80.21			
04/15/26	04/15/26	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	66.00	66.00			
04/15/26	04/15/26	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	177.83	177.83			

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
04/15/26	04/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	358.33	358.33			
04/16/26	04/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	26.60	26.60			
04/16/26	04/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	71.33	71.33			
04/18/26	04/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	111.48	111.48			
04/20/26	04/20/26	VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2		0.00	404.94	404.94			
04/21/26	04/21/26	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1		0.00	218.83	218.83			
04/21/26	04/21/26	HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0		0.00	78.75	78.75			
04/22/26	04/22/26	JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2		0.00	4,178.25	4,178.25			
04/30/26	04/30/26	US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2		0.00	612.50	612.50			
04/30/26	04/30/26	BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4		0.00	684.00	684.00			
04/30/26	04/30/26	US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1		0.00	2,518.75	2,518.75			
04/30/26	04/30/26	US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0		0.00	7,115.63	7,115.63			
Transaction Type Sub-Total					0.00	26,947.53	26,947.53			
MATURITY										
04/02/26	04/02/26	TREASURY BILL DTD 10/02/2025 0.000% 04/02/2026	912797SD0	910,000.00	910,000.00	0.00	910,000.00	2,743.27	0.00	
Transaction Type Sub-Total				910,000.00	910,000.00	0.00	910,000.00	2,743.27	0.00	
PAYDOWNS										

Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
04/01/26	04/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	6.80	6.80	0.00	6.80	0.12	0.05	
04/01/26	04/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	136.59	136.59	0.00	136.59	8.86	2.84	
04/01/26	04/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	609.19	609.19	0.00	609.19	9.56	4.70	
04/01/26	04/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	213.70	213.70	0.00	213.70	6.58	1.22	
04/01/26	04/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	5.46	5.46	0.00	5.46	(0.05)	(0.03)	
04/01/26	04/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	92.40	92.40	0.00	92.40	0.00	0.00	
04/15/26	04/15/26	TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	1,059.32	1,059.32	0.00	1,059.32	0.24	0.10	
04/15/26	04/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	3,515.89	3,515.89	0.00	3,515.89	0.22	0.10	
04/16/26	04/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	581.23	581.23	0.00	581.23	0.12	0.07	
04/18/26	04/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	3,036.54	3,036.54	0.00	3,036.54	0.63	0.26	
Transaction Type Sub-Total				9,257.12	9,257.12	0.00	9,257.12	26.28	9.31	
SELL										
04/17/26	04/21/26	US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	20,000.00	19,932.81	58.52	19,991.33	(3.91)	(65.80)	FIFO
04/21/26	04/24/26	TREASURY BILL DTD 01/06/2026 0.000% 05/05/2026	912797TL1	35,000.00	34,961.48	0.00	34,961.48	77.49	0.15	FIFO
Transaction Type Sub-Total				55,000.00	54,894.29	58.52	54,952.81	73.58	(65.65)	
Managed Account Sub-Total					(57,698.13)	27,006.05	(30,692.08)	2,843.13	(56.34)	
Total Security Transactions					(57,698.13)	\$27,006.05	(30,692.08)	\$2,843.13	(56.34)	

2025/26 Actual Deliveries and Revenue - By Wholesale Customer Agency

July 2025- April 2026								
	Budgeted Deliveries	Budgeted Revenue	Actual Deliveries	Actual Revenue	Delivery Variance		Revenue Variance	
San Juan Retail	8,989.14	\$ 2,892,757	8,926	\$ 2,890,160	(63)	-0.7%	\$ (2,597)	-0.1%
Citrus Heights Water District	8,229.71	\$ 2,611,142	7,949	\$ 2,596,069	(281)	-3.4%	\$ (15,073)	-0.6%
Fair Oaks Water District	6,034.77	\$ 1,903,442	6,340	\$ 1,921,263	305	5.1%	\$ 17,821	0.9%
Orange Vale Water Co.	3,034.05	\$ 965,791	3,047	\$ 966,767	13	0.4%	\$ 976	0.1%
City of Folsom	860.21	\$ 284,195	856	\$ 284,044	(4)	-0.5%	\$ (151)	-0.1%
Granite Bay Golf Course	244.96	\$ 8,659	271	\$ 9,564	26	10.4%	\$ 905	10.4%
Sac Suburban Water District	-	\$ -	6,322	2,203,629.24	6,322.39	0.0%	\$ 2,203,629	0.0%
TOTAL	27,393	\$ 8,665,986	33,712	\$ 10,871,496	6,319	23.1%	\$ 2,205,510	25.5%

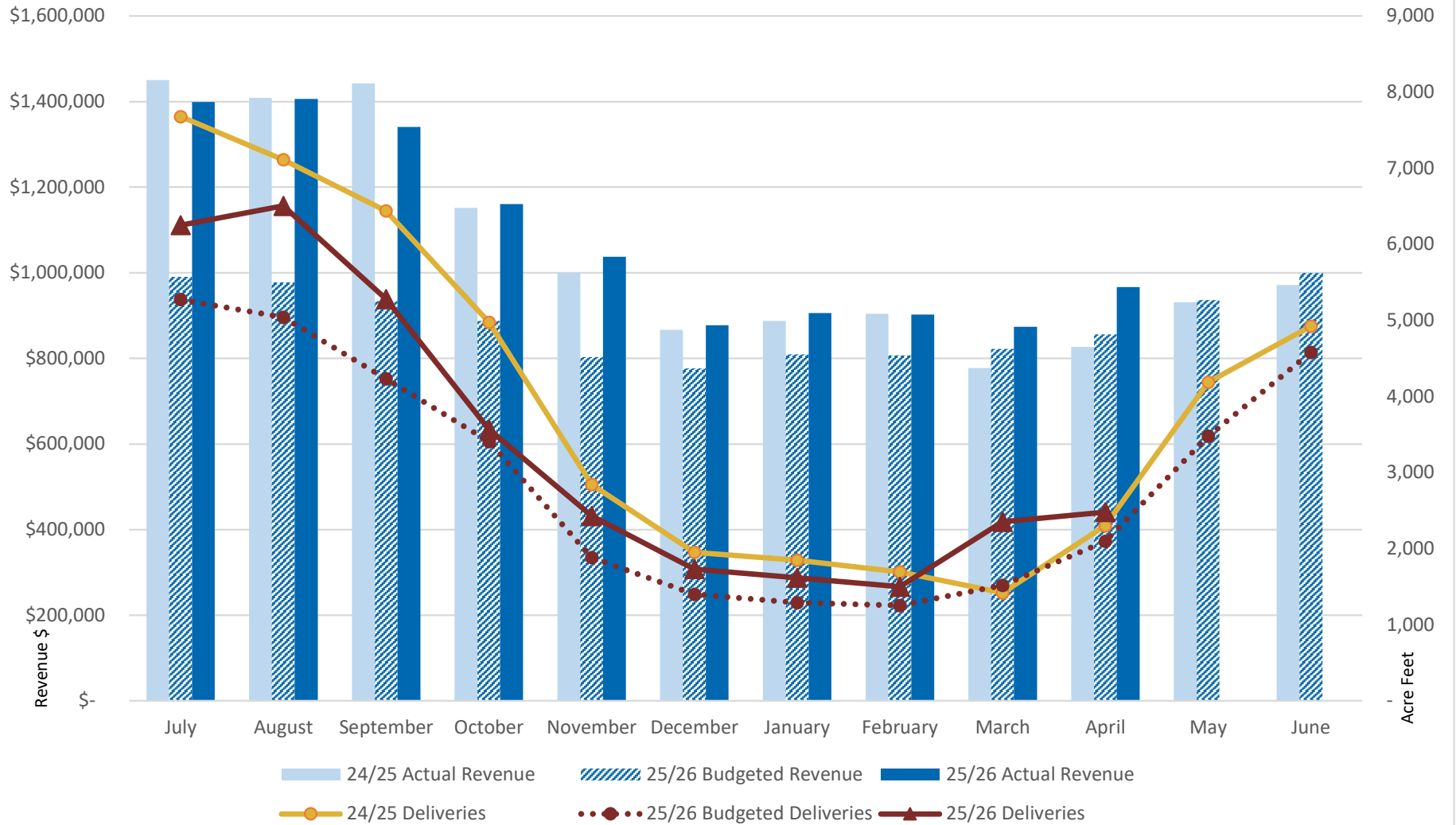
Budgeted Deliveries	27,393
Actual Deliveries	33,712
Difference	6,319
	23.1%

Budgeted Water Sale Revenue	\$ 8,665,986
Actual Water Sale Revenue	\$ 10,871,496
Difference	\$ 2,205,510
	25.5%

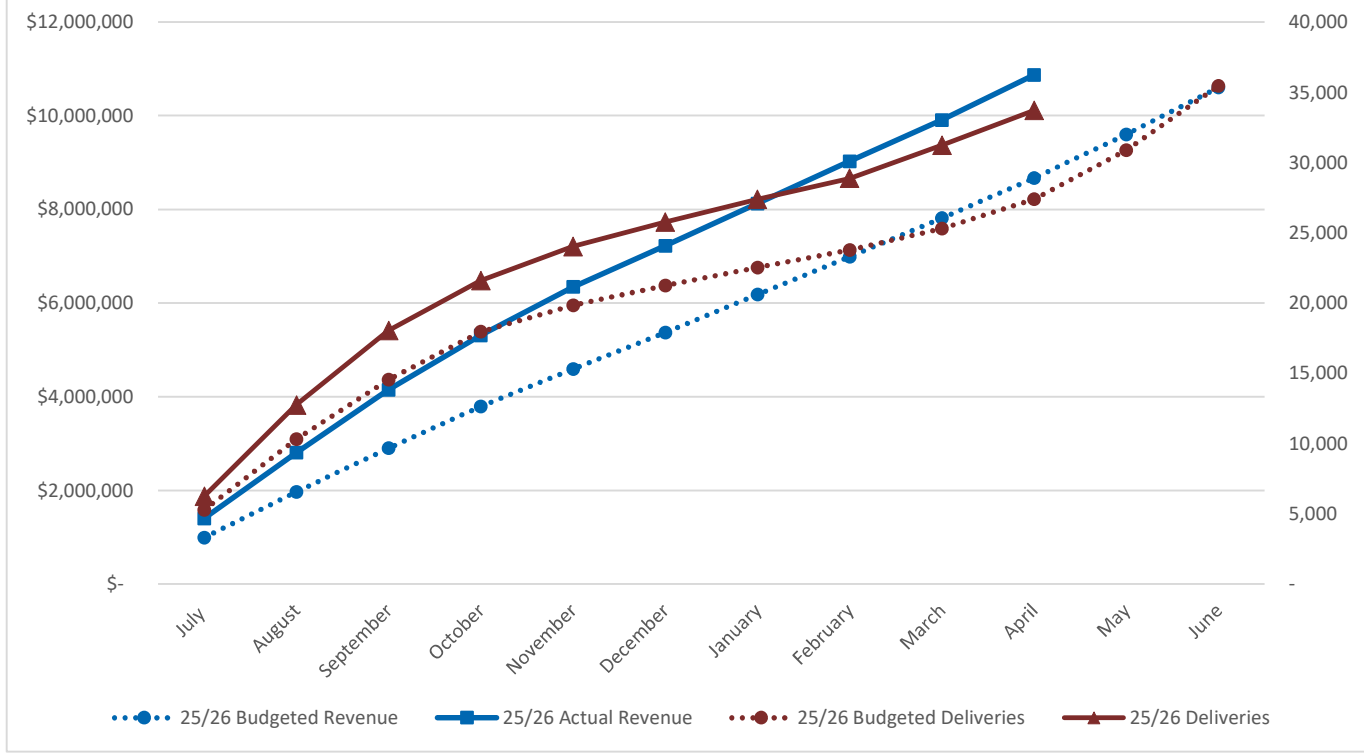
Conclusion:

From July 2025 through April 2026, total water deliveries exceeded budget by 23.1%, and revenue came in 25.5% above plan. This outperformance was driven almost entirely by the transfer to the Sacramento Suburban Water District (SSWD), which was not budgeted but contributed 6,322 AF and approximately \$2.2 million in additional revenue. Excluding the SSWD transfer, deliveries would have been almost perfectly aligned with the budget, just 0.01% below, and revenue would have been 0.02% above plan. Deliveries to Citrus Heights were 3.4% below expectations, while deliveries to the Fair Oaks Water District were 5.1% above anticipated levels, offsetting the Citrus Heights shortfall. Overall, the SSWD transfer was the dominant factor shaping results for the period.

Comparison of Fiscal Year 2024/2025 Actuals to 2025/2026 Projections and Actuals of Deliveries and Revenue



Cumulative Water Deliveries and Revenues FY 2025-26



**Finance Committee Meeting Minutes
San Juan Water District
May 12, 2026
1:00 p.m.**

Committee Members: Pam Tobin, Director (Chair)
Mike McRae, Director (Member)

District Staff: Adam Larsen, General Manager
Donna Silva, Director of Finance
Entela Fallstead, Senior Accountant
Teri Grant, Clerk of the Board/Executive Assistant

Members of the Public: Participant

1. Review General Manager Reimbursements (W & R)

The Committee reviewed the credit card charges of the General Manager and found them to be in order. There were no reimbursement requests from the General Manager.

2. Review Check Register from April 2026 (W & R)

The Committee reviewed the April 2026 check register and found it to be in order.

3. Review of Legal Bills (W & R)

The Committee reviewed the legal bills and found them to be in order.

4. Treasurer's Report – Quarter ending March 31, 2026 (W & R)

Ms. Silva provided a staff report which will be included in the Board packet. She informed the Committee that the overall portfolio increased by \$388,571 for an ending balance of \$65.06 million as of March 31, 2026.

In response to Director McRae's inquiry regarding staff's investment recommendations, Ms. Silva informed the Committee that she will review the PFM-managed portfolio this summer to evaluate a potential increase in duration to optimize yield. She also noted that the monthly General Manager's Report includes the Balance Sheet and Income Statement, providing the Board with additional details on revenues and expenses.

In response to Director McRae's question regarding whether maintaining significant reserves could conflict with Proposition 218 by retaining excess ratepayer funds, Ms. Silva explained that the District's "pay-as-you-go" strategy uses reserves to fund capital projects without issuing debt, thereby saving ratepayers money on interest. In addition, she explained that the annual retail financial plan update validates that reserves are necessary to support this approach. Ms. Silva noted that this financial strength is a direct result of the Board's past difficult decisions to raise rates.

5. Other Finance Matters (W & R)

Ms. Silva informed the Committee that she will propose increasing the annual discretionary pension payment from \$200k to \$400k and will present the analysis for a proposed \$400k pension payment at the May 28th budget workshop.

6. Public Comment

There were no public comments.

The meeting was adjourned at 1:24 p.m.