



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

**April 15, 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](mailto: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](mailto:tgrant@sjwd.org).

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

**I. CALL TO ORDER**

**II. PLEDGE OF ALLEGIANCE**

**III. ROLL CALL**

**IV. 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.

**V. 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 be removed before the motion to approve the Consent Calendar. Members of the public may request that a Board member or staff ask the Board President to remove an item for separate consideration.

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**

**VI. DISCUSSION AND ACTION ITEMS**

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

*Discussion*

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

**Action: Authorize the Director of Engineering Services to sign a Professional Services Contract with Bennett Engineering Services, Inc. for design services for the WTP & Hinkle to Baldwin Replacement Project**

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

*Candidate filing opens July 13, 2026, and closes August 7, 2026*

**Action: Approve Resolution No. 26-07 Calling for General District Election (Sacramento County)**

**Approve Resolution No. 26-08 Notice of Governing Board Member Election (Placer County)**

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

**Action: Consider a motion to adopt Resolution 26-09 supporting Director Pam Tobin for a position on the Employee Benefits Committee of the Association of California Water Agencies Joint Powers Insurance Authority ("JPIA")**

5. FY 2025-26 Operations Plan Report Card (W & R)  
*Review 3rd Quarter Progress*
6. Conjunctive Use and Groundwater Banking Activities Update (W & R)

## **VII. 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

## **VIII. 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
1. Other Reports, Correspondence, Comments, Ideas and Suggestions

## **IX. FUTURE AGENDA ITEMS**

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

## **X. COMMITTEE MEETINGS**

1. Finance Committee – April 7, 2026

**XI. UPCOMING EVENTS**

1. 2026 ACWA Spring Conference  
May 5-7, 2026  
Sacramento, CA
2. Water Forum 2050 – Signing Celebration  
May 11, 2026  
Sacramento, CA

**President Costa to call for Closed Session**

**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**

1. Report from Closed Session

**XIV. ADJOURN**

**UPCOMING MEETING DATES**

May 20, 2026

June 17, 2026

I declare under penalty of perjury that the foregoing agenda for the April 15, 2026, meeting of the Board of Directors of San Juan Water District was posted by April 10, 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.

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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.

**SAN JUAN WATER DISTRICT**

Board of Director's Board Meeting Minutes  
March 18, 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 & Human Resources
Tony Barela	Director of Operations
Andrew Pierson	Director of Engineering
Greg Zlotnick	Director of Water Resources & Strategic Affairs
Devon Barrett	Customer Service Manager
Mike Spencer	Water Treatment Plant Manager
Teri Grant	Clerk of the Board/Executive Assistant
Ryan Jones	General Counsel
Kristen Castanos	Water Counsel

**OTHER ATTENDEES**

Bill Stroppe	
Jay Boatwright	
Elizabeth	
Michael	
User 1	
Amy Hoyt	Citrus Heights Water District
Todd Jordan	Citrus Heights Water District
Rod Wood	Citrus Heights Water District
Entela Fallstead	SJWD Employee
Elishia Sorensen-Pelle	SJWD Employee
Jed Thorne	SJWD Employee
Mark Hargrove	SJWD Employee
Jackie Foley	SJWD Employee

**AGENDA ITEMS**

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

- XIII. Closed Session
- XIV. Open Session
- XV. 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, Mike McRae, George Machado, Pam Tobin, and Manuel Zamorano.

**IV. PUBLIC FORUM**

There were no public comments.

**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, February 18, 2026 (W & R)**

*Recommendation: Approve draft minutes*

**2. ADM-3.6 Records Management Policy Update – Records Retention Revisions (W & R)**

*Recommendation: Adopt Resolution 26-04 revising Board Policy ADM-3.6, Records Management Policy*

**3. 2026/2027 Water Transfer Agreement Between San Juan Water District and Sacramento Suburban Water District (SSWD) (W)**

*Recommendation: Approve (1) CEQA Notice of Exemption; (2) a formal finding concurring with staff's determination that the proposed transfer water would be surplus to the needs of the Wholesale Customer Agencies in accordance with their Wholesale Water Supply Agreements; and, (3) authorization of the General Manager to sign the Proposed 2026/2027 Agreement Between San Juan Water District and Sacramento Suburban Water District For the Provision of Surface Water Supplies to Enhance Groundwater Stabilization*

**4. Hinkle Reservoir Temporary Tanks Removal Project (W)**

*Recommendation: Authorize the Director of Engineering Services to sign a construction contract with Resource Environmental, Inc. for the removal of the Hinkle Reservoir Temporary Tanks*

**5. Hydrant and Valve Maintenance FY 2025/26 (R)**

*Recommendation: Authorize the Field Services Manager to sign Amendment No. 3, 3rd year renewal to the contract with Wachs Water Services for professional services related to the inspection and maintenance of the District's hydrants and valves for the Fiscal Year 2025-26*

President Costa pulled Consent Calendar item 3 for discussion.

***Vice President Tobin moved to approve Consent Calendar items 1, 2, 4, 5. Director Zamorano seconded the motion, and it carried unanimously.***

President Costa opened the floor for discussion and comments on Consent Calendar item 3 - 2026/2027 Water Transfer Agreement Between San Juan Water District and Sacramento Suburban Water District (SSWD) (W).

Ms. Amy Hoyt, CHWD Legal Counsel, addressed the Board and stated that a CEQA comment letter was submitted today stating that San Juan's proposed water transfer with Sacramento Suburban Water District violated CEQA for various reasons. A copy of the comment letter will be attached to the meeting minutes.

Mr. Rod Wood, CHWD representative, addressed the Board and voiced concern regarding the effects of repeated water transfers with respect to water rights and putting those water rights in jeopardy. He stated that CHWD objects to the water transfer with SSWD.

Ms. Kristen Castanos, SJWD Legal Counsel with Stoel Rives, informed the Board that Stoel Rives reviewed the comment letter and Rincon technical memorandum, and stated that they disagree with CHWD's characterization of the project and claims of CEQA inadequacy. She recommends that the Board adopt the Notice of Exemption (NOE) and approve the agreement.

Ms. Castanos explained that prior CEQA litigation, referred to by a CHWD representative, related to a then proposed water transfer with SSWD, challenged the Board's delegation of approval authority to the General Manager. She clarified that staff has never asserted that the water transfers are not a CEQA project. She further stated that staff and legal counsel remain fully committed to protecting the District's water rights and that a single-year transfer does not pose a risk to the District's pre-1914 water rights.

GM Larsen reported that staff solicited comments from the wholesale water agencies on February 26 and received a response from Citrus Heights Water District on March 5, to which Mr. Greg Zlotnick provided a reply. Mr. Zlotnick stated that he concurs with District Legal Counsel and explained that the proposed water transfer would enhance protection of the District's water rights by demonstrating beneficial use. He further noted that the District has the ability to deliver pre-1914 water outside of its service area.

In response to Vice President Tobin's questions, Mr. Zlotnick explained that the proposed water transfer is a wholesale activity that generates revenue benefiting wholesale operations and, in turn, retail customers, including the wholesale customer

agencies, by reducing pressure on wholesale rate increases. He further stated that the District's pre-1914 and post-1914 water rights total 33,000 acre-feet annually and that the wholesale agreements permit the transfer of both water right water and entitlement water outside the service area, provided the District continues to meet the needs of the wholesale customer agencies. Mr. Zlotnick noted that the District has access to its full allocation of more than 24,000 acre-feet of CVP water and has a minimum total of 67,000 acre-feet of water available. Even with the proposed 6,000 acre-foot transfer to Sacramento Suburban Water District and accounting for an unlikely 5 percent increase in annual deliveries to wholesale customer agencies, the District projects total deliveries of approximately 44,000 acre-feet, leaving an estimated buffer of more than 20,000 acre-feet to accommodate additional demand should it arise.

In response to Director McRae's inquiry regarding the potential risk to the District's water rights, Mr. Wood stated that the concern lies in the cumulative effect of annual water transfers, particularly involving pre-1914 water. He explained that, over time, such repeated transfers could result in a change in place of use, potentially leading to others acquiring rights to that water, similar to possessory interest in real property. Ms. Castanos informed the Board that this one-time, single year water transfer agreement with SSWD clearly articulates that San Juan is not transferring any water rights or interest in those water rights. Director McRae commented that he would like to speak with Legal Counsel in the future regarding CHWD's concerns about the District's water rights. President Costa voiced concern regarding the government taking the District's water rights if the District does not show beneficial use so he is in support of the transfer.

***Director Machado moved to approve (1) CEQA Notice of Exemption; (2) a formal finding concurring with staff's determination that the proposed transfer water would be surplus to the needs of the Wholesale Customer Agencies in accordance with their Wholesale Water Supply Agreements; and, (3) authorization of the General Manager to sign the Proposed 2026/2027 Agreement Between San Juan Water District and Sacramento Suburban Water District For the Provision of Surface Water Supplies to Enhance Groundwater Stabilization. Vice President Tobin seconded the motion, and it carried unanimously.***

## **VI. PUBLIC HEARING**

### **1. Ordinance No. 26-01 Amending Ordinance 1200 - Compensation of Board Members Ordinance Amendment (W & R)**

**President Costa opened the Public Hearing at 6:35 p.m.**

The Public Hearing was duly posted and published. There were no formal written or verbal comments received.

President Costa opened the floor for public comment. There were no public comments.

**President Costa closed the Public Hearing at 6:36 p.m.**

***Director Machado moved to waive the Second Reading of Ordinance No. 26-01 and adopt Ordinance 26-01 – An Ordinance of the Board of Directors of the San Juan Water District Amending Ordinance 1200. Vice President Tobin seconded the motion, and it carried with 4 Aye votes and 1 No vote (Costa).***

**2. Ordinance No. 26-02 Amending Ordinance 4000 - Purchasing and Payments Ordinance Amendment (W & R)**

**President Costa opened the Public Hearing at 6:38 p.m.**

The Public Hearing was duly posted and published. There were no formal written or verbal comments received.

President Costa opened the floor for public comment. There were no public comments.

**President Costa closed the Public Hearing at 6:39 p.m.**

In response to Director McRae's question, Ms. Silva explained that removing petty cash from the ordinance will not prohibit customers from paying their account with cash, it will only remove the petty cash option for employees to use for District purchases.

***Vice President Tobin moved to waive the Second Reading of Ordinance No. 26-02 and adopt Ordinance No. 26-02 – An Ordinance of the Board of Directors of the San Juan Water District Amending Ordinance 4000. Director Machado seconded the motion, and it carried unanimously.***

**VII. DISCUSSION AND ACTION ITEMS**

**1. Long-term Warren Act Contract Update (W)**

Mr. Zlotnick reported that the Board authorized the General Manager to sign the Long-term Warrant Act Contract at the January Board meeting. He reported that the new 25-year Long-term Warren Act Contract was signed and executed on February 27, 2026.

**2. Mid-Year Budget Review (W & R)**

Ms. Silva reviewed the staff report which was included in the Board packet. She explained that the mid-year budget provides the Board with an overview of budget-to-actual performance across Wholesale Operations, Wholesale Capital, Retail Operations, and Retail Capital activities. At the halfway point of Fiscal Year 2025–26, the District is tracking favorably in all major financial areas, with stronger-than-expected revenues, lower-than-budgeted expenses, and projected reserve balances exceeding original budget expectations.

Ms. Silva reported that Wholesale Operations are performing significantly better than projected. Revenues are estimated to come in 19% above budget, primarily due to

the full purchase of 6,000 acre-feet of transferred water by Sacramento Suburban Water District, generating \$2.09 million in unbudgeted revenue, while Wholesale Operating expenses are projected to be 2% under budget. She reported that instead of requiring a transfer *in* from capital to sustain reserves, Wholesale Operations are projected to *transfer out* approximately \$1 million to the capital fund.

Ms. Silva reported that Wholesale Capital revenues are projected to exceed the budget by 18%, driven largely by stronger-than-expected interest income. Capital expenditures are anticipated to reach only 20% of budgeted levels, with several projects completed, others underway, and many planned projects needing rollover into the next fiscal year. She explained that end-of-year capital reserves are now estimated at \$31.8 million, significantly higher than the originally projected \$24.8 million, which will help fund the projects being pushed into the next fiscal year.

Ms. Silva reported that Retail operations also reflect a favorable mid-year position. Revenues are projected to be 2% above budget, supported by the July 2025 retail water rate increase and increased user fees. She reported that expenses are trending 6% below budget due primarily to reduced Salaries and Benefits expenses. Key drivers include staffing vacancies, position realignments, lower-than-estimated wage growth (per CalPERS assumptions), and reduced healthcare expenditures despite higher premiums. Because of these positive results, the transfer to Retail Capital may reach \$3.9 million, more than double the original budgeted amount.

Ms. Silva reported that Retail Capital revenues are significantly lower than budgeted due to the District's strategic delay in drawing debt proceeds for the Kokila Reservoir. Actual revenues are estimated at \$3.99 million versus the budgeted \$15.7 million. Capital spending is projected at 61% of budget, with multiple projects completed, several in progress, and many deferred to future years.

**3. Customer Advisory Ad Hoc Committee (R)**

GM Larsen presented a staff report included in the Board packet and discussed the potential formation of a customer advisory committee, noting the Board would need to provide direction on the committee's scope and composition, including wholesale and retail representation. Vice President Tobin stated she would be willing to draft a proposed scope. Following discussion, President Costa directed Vice President Tobin to work with GM Larsen to develop a scope for consideration at a future Board meeting.

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

No report.

**VIII. INFORMATION ITEMS**

**1. GENERAL MANAGER'S REPORT**

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

GM Larsen reported that operations are going smoothly with no compliance issues. A written report for March was included in the Board packet.

**1.2 Miscellaneous District Issues and Correspondence**

GM Larsen reported that the District received communication from the EPA warning about an elevated risk in cyber security due to activities in Iran. He reported that the District's Information Technology Manager is aware of this issue and have taken appropriate steps to reduce the risk to the District.

GM Larsen informed the Board that RWA attended a tour of the District, which will be discussed later in the meeting. He noted that the relationships with other agencies have been going very well and communication with the District has increased and has opened up a lot of conversations. He pointed out that, as a result of the increased communications, the District has been included in the grant applications.

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

**2.1 Hydrology Report (W & R)**

GM Larsen referenced the graphs that Mr. Zlotnick provided for Folsom Reservoir levels and noted the snowpack is about 20% of average. The graphs are available in the online Board packet.

**2.2 Miscellaneous District Issues and Correspondence**

GM Larsen reported that the District signed two ACWA letters and received letters of support for earmarking federal funds, the letters are available in the online Board packet.

**3. DIRECTOR OF FINANCE AND HUMAN RESOURCES' REPORT**

**3.1 Miscellaneous District Issues and Correspondence**

No report.

**4. DIRECTOR OF OPERATIONS' REPORT**

**4.1 Miscellaneous District Issues and Correspondence**

GM Larsen introduced Mr. Mike Spencer, Water Treatment Plant Manager, who presented the Director of Operations' report. Mr. Spencer reported that the WTP hosted a Division of Drinking Water Sanitary Survey Division Training tour on March 3, attended by 30 regulators from across the state. He also noted that the Regional Water Authority toured the WTP on March 11, during which seven RWA staff received a presentation from Mr. Pierson.

Mr. Spencer reported that he asked new WTP Operator Zach Mason to lead a tour to assess his understanding of plant operations, and Mr. Mason performed exceptionally well. Mr. Harry Johnson, Utilities Maintenance Worker, joined the tour to further expand his operational knowledge.

Mr. Spencer announced additional upcoming tours in April, including ACWA JPIA on April 2, American River Montessori on April 3, and the Division of Drinking Water on April 6 and April 8 for the Annual Sanitary Survey of the WTP and Distribution System, with a possible Kokila Reservoir site visit.

**5. DIRECTOR OF ENGINEERING SERVICES' REPORT**

**5.1 Miscellaneous District Issues and Correspondence**

Mr. Pierson reported that he has not heard back from the GSI consultant regarding groundwater banking and will be following up with them.

**6. LEGAL COUNSEL'S REPORT**

**6.1 Legal Matters**

No report.

**IX. DIRECTORS' REPORTS**

**1. SACRAMENTO GROUNDWATER AUTHORITY (SGA)**

No report.

**2. REGIONAL WATER AUTHORITY (RWA)**

President Costa reported that RWA met March 12<sup>th</sup>.

**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. In response to GM Larsen's question, Vice President Tobin informed the Board that ACWA is still in the process of selecting an Executive Director. President Costa encouraged all Board members to attend the ACWA Spring Conference in Sacramento this May.

**3.2 Joint Powers Insurance Authority (JPIA) - Pam Tobin**

Vice President Tobin reviewed a written report which was added to the Board packet.

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

President Costa reported that he and Vice President Tobin attended the Citrus Heights Chamber of Commerce awards luncheon on March 10<sup>th</sup>. In addition, he and Director Machado attended the Chamber's monthly meeting on March 17<sup>th</sup>.

**X. FUTURE AGENDA ITEMS**

**1. Requests by Board Members for Agenda Items**

President Costa requested that the agenda wording be revised to direct members of the public to ask a Board member or staff to request the Board President to remove an item from the Consent Calendar for discussion.

**2. Meeting Date Changes and Board Attendance**

There were no requests to consider.

**XI. COMMITTEE MEETINGS**

**1. Engineering Committee – March 10, 2026**

The committee meeting minutes were included in the Board packet.

**2. Finance Committee – March 10, 2026**

The committee meeting minutes were included in the Board packet.

**XII. UPCOMING EVENTS**

**1. 2026 ACWA Spring Conference**

May 5-7, 2026  
Sacramento, CA

At 7:53 p.m., President Costa announced that the Board was adjourning to Closed Session and there were no public comments.

**XIII. 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. PUBLIC EMPLOYEE PERFORMANCE EVALUATION** involving General Manager Counsel; Government Code sections 54954.5(e) and 54957.

**3. PUBLIC EMPLOYEE PERFORMANCE EVALUATION** involving Legal Counsel; Government Code sections 54954.5(e) and 54957.

**XIV. OPEN SESSION**

There was no reportable action.

**XV. ADJOURN**

**The meeting was adjourned at 8:50 p.m.**

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

ATTEST: \_\_\_\_\_  
TERI GRANT, Clerk of the Board



Amy E. Hoyt  
Partner  
(951) 826-8303  
amy.hoyt@bbklaw.com

File No. 30894.00130

March 18, 2026

**VIA E-MAIL: ADAM.LARSEN@SJWD.ORG**

Adam Larsen  
General Manager  
San Juan Water District  
9935 Auburn Folsom Road  
Granite Bay, CA 95746

Re: Agenda Item V.3 for March 18, 2026 Board meeting

Dear Mr. Larsen:

I am writing on behalf of Citrus Heights Water District (“CHWD”) regarding Agenda Item V.3, titled as 2026/2027 Water Transfer Agreement between San Juan Water District and Sacramento Suburban Water District (“SSWD”). The item proposes approval of an agreement to sell and transfer up to 6,000 AF of pre-1914 water rights water to Sacramento Suburban Water District between April 1, 2026 and February 28, 2027 (“Project”). The staff report asserts that the Project is exempt under the existing facilities exemption (CEQA Guidelines § 15301) and the common sense exemption (CEQA Guidelines § 15061, subd. (b)(3).)

### **Introduction**

CHWD appreciates that as a result of its and Fair Oak Water District’s prior lawsuit, San Juan Water District (“SJWD”) now recognizes that the proposed transfer constitutes a “project” within the meaning of the California Environmental Quality Act (“CEQA”). But aside from that, SJWD has utterly failed to comply with CEQA’s procedural and substantive mandates with respect to the Project.

CHWD retained Rincon Consultants, Inc. to analyze CEQA issues related to the proposed Project. Rincon is a highly respected environmental consulting firm that routinely prepares CEQA documents for public agency clients. Rincon’s analysis, conclusions and recommendations are documented in its Technical Memorandum (“Tech. Memo.”), which is attached as Exhibit A to this letter.

As explained below, and as documented in Rincon’s memorandum, SJWD’s proposed exemption finding violates CEQA because: (1) SJWD continues to illegally segment the yearly transfers and refuses to review the whole of the action, which includes past, present and reasonably foreseeable future transfers; (2) there is no substantial evidence to support a finding that either the existing facilities exemption or common sense exemption applies; (3) the

cumulative impacts exception precludes use of the existing facilities exemption; and (4) SJWD must consider and analyze potentially significant impacts of the transfers, including cumulative impacts on groundwater quality, groundwater-dependent ecosystems, aquatic biological resources and their habitat.

Because SJWD failed to comply with CEQA's requirements with respect to the Project, CHWD objects to the Project and requests that the SJWD Board of Directors reject the Project. CHWD also requests that SJWD conduct legally-compliant CEQA review that considers the successive past, present and future transfers as a single project in an environmental impact report ("EIR") that fully addresses the direct, reasonably foreseeable indirect and cumulative impacts of SJWD's transfer program.

**1. Request to preserve documents and include CHWD's comment letter in the CEQA record**

CHWD requests that SJWD include this comment letter in the CEQA record. In addition, CHWD requests that SJWD preserve all records and documents, including emails, related to the Project, and SJWD's prior and future water transfers to SSWD.

**2. Request to pull Agenda Item V.3 from the consent calendar**

CHWD requests that Item V.3 be pulled from the consent calendar and heard as a Discussion and Action Item under section VII of the Agenda.

**3. CEQA Framework**

CEQA must be interpreted "to afford the fullest possible protection to the environment within the reasonable scope of the statutory language." (*Friends of Mammoth v. Bd. of Supervisors* (1972) 8 Cal.3d 247, 259; see also, *Union of Med. Marijuana Patients, Inc. v. City of San Diego* (2019) 7 Cal.5th 1171, 1184.) To that end, CEQA has two purposes: avoiding and reducing environmental damage and informing decision-makers and the public about the potential significant environmental effects of proposed projects. (Pub. Resources Code § 21002; CEQA Guidelines, § 15002.) An environmental impact report achieves both purposes, and CEQA sets a low threshold for requiring an EIR. Specifically, an agency must prepare an EIR when, as here, "it can fairly be argued on the basis of substantial evidence that the project may have a significant environmental impact." (*No Oil, Inc. v. City of Los Angeles* (1974) 13 Cal.3d 68, 75.)

**4. SJWD is illegally piecemealing environmental review of the successive transfers**

CEQA defines "project" as "the whole of an action" that may result in either a direct or reasonably foreseeable indirect physical change in the environment. (CEQA Guidelines § 15378.) A complete project description is necessary to ensure that the environmental impacts of the entire project are considered. (*City of Santee v. County of San Diego* (1989) 214 Cal.App.3d

1438, 1454.) A lead agency may not “piecemeal” environmental review by splitting a large project into smaller ones, as that minimizes and understates impacts of the entire project. (*East Sacramento Partnership for a Livable City v. City of Sacramento* (2016) 5 Cal.5th 281, 293.)

Here, the “whole of the action” includes the past, present and reasonably foreseeable transfers of pre-1914 water under SJWD’s self-described “conjunctive use program.” The staff report attempts to defend its decision to define the project as a single transfer. But its conclusory assertion that no future transfer is reasonably foreseeable is undercut by the past transfer history and by the discussion of the significant economic benefits that flow to SJWD from these transfers, which provides ample motivation for SJWD to continue the transfers in future surplus conditions. There is no substantial evidence supporting SJWD’s definition of the Project as a single transfer.

In defining the project as a single transfer for fiscal year 2026/2027, SJWD has impermissibly limited the scope of environmental review by artificially narrowing the project description and ignoring that the proposed transfer is part of a “conjunctive use program” under which SJWD has and will continue to transfer pre-1914 water. SJWD’s failure to properly define the whole of the action minimizes the impacts of these successive transfers, precludes analysis of cumulative impacts, and prevents informed public participation and decision-making.

As Rincon’s technical memorandum explains, “evaluation of each transfer independently instead of as a single ‘project’ under CEQA—particularly when documented as a CEQA exemption—would limit the ability to assess the broader environmental implications of the overall transfer program.” (Tech. Memo., p. 3.) Because recurring transfers are reasonably foreseeable, SJWD’s practice of “evaluating each transfer as an isolated project limits the ability to assess and disclose the environmental implications of the overall transfer program.” (*Id.*, p. 5.) This violates CEQA’s foundational disclosure requirements.

## **5. There is no substantial evidence to support an exemption determination**

SJWD’s staff report claims that the Project is exempt under the existing facilities categorical exemption and the common sense exemption. This claim fails at the outset because SJWD has failed to properly describe the whole of the action, and thus necessarily cannot determine that the properly defined project is exempt. The claim also fails because SJWD has not met its burden to prove either exemption applies.

With respect to the existing facilities exemption, SJWD must provide substantial evidence showing that the Project fits within the scope of the exemption. (*Muzzy Ranch Co. v. Solano County Airport Land Use Com.* (2007) 41 Cal.4th 372, 386.) SJWD’s staff report offers only conclusory assertions regarding the existing facilities exemption and does not provide any facts showing that there will be no expansion of the treatment plant or CTP. (See, Tech. Memo., p. 4.)

As for the common sense exemption, it applies only where it “can be seen with certainty” that the activity has “no possibility” for causing a significant effect on the environment. (CEQA

Guidelines, § 15061(b)(3).) SJWD must prove there is no possibility that the Project could harm the environment (*Muzzy Ranch, supra*, 41 Cal.4th at p. 386), based on actually “consider[ing] possible environmental impacts.” (*Davidon Homes v. City of San Jose* (1997) 54 Cal.App.4th 106, 117.) The staff report contains no such analysis and instead refers to SJWD’s 2024 Negative Declaration that analyzed a different transfer. As Rincon explains though, the 2024 Negative Declaration “lacks sufficient information to conclude that the proposed transfer would not have a potential significant environmental impact.” (Tech. Memo., p. 1.) Further, to the extent San Juan is relying on that Negative Declaration, it has failed to comply with the requirements of Public Resources Code section 21166 and CEQA Guidelines sections 15162 et seq.

Rincon identifies a multitude of environmental topics that the Negative Declaration fails to consider or analyze, including:

- Operational actions that “may influence hydrologic conditions or groundwater management practices” (Tech. Memo., p. 4);
- Cumulative effects to “groundwater quality and groundwater-dependent ecosystems, aquatic biological resources, wildlife, or habitat connectivity” (*Id.*);
- Potential environmental impacts “associated with conveyance through the CTP, including the energy required for pumping and potential indirect effects associated with the end use of the transferred water,” such as “changes in growth patterns, agricultural water use, land use, or water quality” (*Id.*, p. 5);
- Cumulative effects from “repeated reliance on surface water exports, combined with reverse-direction pumping and groundwater substitution, [which] may incrementally influence groundwater gradients, flow paths, and water quality conditions within the regional aquifer system if those recurring transfers result in measurable changes in how groundwater supplies are extracted, conveyed, or recharged over multiple years” (*Id.*, p. 6);
- Cumulative indirect effects on biological resources that depend on groundwater (*Id.*, p. 7);
- Cumulative impacts from “incremental changes in groundwater elevation or quality associated with repeated transfers and associated pumping patterns [which] could stress groundwater-dependent vegetation by reducing water availability or altering soil moisture conditions, where such vegetation is hydraulically connected to the affected aquifer system” (*Id.*);
- Whether “recurring water transfers may require changes in the timing, magnitude, or duration of releases from Folsom Reservoir to meet downstream delivery obligations” (*Id.*);

- Whether “repeated actions could cumulatively contribute to temperature stress or habitat degradation for sensitive fish species” (*Id.*); and
- Whether “recurring transfers could incrementally contribute to changes in riparian, wetland, or aquatic habitat conditions that wildlife species use for shelter, nesting, dispersal, or movement” (*Id.*, p. 8.).

Given the dearth of information in the Staff Report and 2024 Negative Declaration, SJWD has not met its evidentiary burden with respect to either the existing facilities or common sense exemptions.

**6. The cumulative impact exception precludes use of the existing facilities exemption**

The existing facilities exemption is also inapplicable when, as here, there are successive projects of the same type in the same place, over time, and a fair argument exists that the cumulative impact of these projects may be significant. (CEQA Guidelines § 15300.2, subd. (b).) As discussed in section 5 above, Rincon’s technical memorandum identified myriad potentially significant cumulative impacts that would result from SJWD’s past, present and future water transfers. (See also, Tech. Memo, pp. 5-8.)

**7. SJWD must prepare a cumulative impacts analysis of the water transfer program**

CEQA requires consideration of cumulative impacts when a project’s incremental effects, when combined with past, present, and reasonably foreseeable future actions, may be cumulatively considerable. (CEQA Guidelines § 15355.) Cumulative impacts are particularly relevant where an agency undertakes recurring or ongoing operational actions that, individually, may appear minor but collectively may result in measurable changes to environmental conditions over time. (Tech Memo., pp. 5-6.) In light of the past, present and reasonably foreseeable future transfers, CEQA requires SJWD to “explain why those transfers, viewed collectively, would not alter reservoir release patterns, downstream flow, water quality, or temperature conditions, groundwater pumping patterns, or groundwater-dependent biological resources beyond” existing conditions. (*Id.*, p. 6.)

Rincon concluded that SJWD’s “project-by-project environmental review approach does not capture the cumulative operational effects” of the recurring transfers. (*Id.* at p. 9.) Rincon thus recommended a programmatic cumulative impacts analysis that would allow SJWD to:

- “Evaluate long-term trends in groundwater quality and groundwater levels, and availability relative to the applicable baseline”;
- “Assess repeated changes in surface water release patterns associated with recurring water transfers”;
- “Consider indirect effects on groundwater-dependent vegetation and aquatic habitat”; and
- “Determine whether incremental impacts, when viewed collectively, could result in significant effects on sensitive biological resources.” (*Id.*)

(Tech. Memo., p. 8.) Such an analysis is necessary to satisfy CEQA's mandates to protect the environment and to ensure informed public participation and decision-making.

**8. SJWD must prepare an EIR to analyze its repeated water transfers as a single project**

CHWD has shown that there is substantial evidence supporting a fair argument that the repeated water transfers may have a significant environmental impact, including potentially significant cumulative impacts from repeated yearly transfers. CEQA thus requires SJWD to prepare an EIR to analyze the potentially significant impacts of these transfers when considered as a single project.

**Conclusion**

SJWD has conducted no CEQA analysis whatsoever for either the Project, or for the repeated water transfers, which CEQA requires to be defined as a single project. Instead, SJWD relies on bare assertions in its Staff Report and a conclusory 2024 Negative Declaration that lacks any substantive analysis or facts to support its conclusions. This is both insufficient to meet CEQA's requirements and inadequate to support a determination that the Project is exempt.

CHWD urges SJWD to fulfill its obligations under CEQA and prepare an EIR that adequately and fully discloses the direct, indirect, reasonably foreseeable indirect and cumulative impacts of its repeated yearly water transfers.

Sincerely,



Amy E. Hoyt  
of BEST BEST & KRIEGER LLP

AEH:mmc

Exhibit A - Technical Memorandum from Rincon Consultants, Inc. dated March 16, 2026

cc: Teri Grant, Clerk of the Board/Executive Assistant, San Juan Water District  
San Juan Water District Board of Directors  
Ryan Jones, General Counsel  
Greg Zlotnik, Director of Water Resources & Strategic Affairs

**Exhibit A**

**Technical Memorandum from Rincon Consultants, Inc., dated March 16, 2026**

March 16, 2026

Project No: 26-18942

Hilary Straus, General Manager  
Citrus Heights Water District  
6230 Sylvan Rd.  
Citrus Heights, CA 95610  
Via email: [hstraus@chwd.org](mailto:hstraus@chwd.org)

**Subject: CEQA and Other Considerations for San Juan Water District Pre-1914 Water Transfers, Sacramento, California**

Dear Mr. Straus:

The purpose of this technical memorandum is to summarize the background, regional water supply portfolio, operational structure, and environmental considerations associated with San Juan Water District (SJWD) water transfers involving senior pre-1914 water rights. This memorandum evaluates potential considerations under the California Environmental Quality Act (CEQA) related to the current practice of recurring annual water transfers. Review of available information suggests that (1) the current environmental review approach presents potential segmentation given the prior and likely future recurrent water transfers; (2) the CEQA record should evaluate all resource topics necessary to show the proposed Categorical Exemption applies; (3) the 2024 Negative Declaration lacks sufficient information to conclude that the proposed transfer would not have a potential significant environmental impact; (4) the impact of past, present and reasonably foreseeable future transfers may be cumulatively significant; and (5) program-level review would provide a more comprehensive evaluation and disclosure of cumulative and operational considerations.

## Background

Citrus Heights Water District (CHWD) was formed in 1920 as an irrigation district to convey surface water from the North Fork of the American River to local farmers. In 1954, CHWD coordinated with neighboring agencies to help establish SJWD, which acquired the North Fork water rights and contracted with U.S. Bureau of Reclamation (USBR) for water from Folsom Reservoir. CHWD has historically relied on these surface water supplies delivered through SJWD. SJWD functions primarily as a wholesale supplier of treated surface water to several retail water providers within eastern Sacramento and southern Placer counties, including CHWD, Fair Oaks Water District, Orange Vale Water Company, and the City of Folsom's Ashland area. SJWD also provides water service to retail customers in Granite Bay, in the southwest portion of Placer County.

CHWD's relationship with SJWD has evolved through several agreements over time. CHWD did not operate under a formal Water Supply Agreement (WSA) with SJWD between 1954 and 1974. From 1974 to 2004, the agencies operated under a WSA governing water deliveries and allocation of supply. The current WSA covers the period from 2004 through 2045 and was amended in 2008. Under this agreement, CHWD maintains its historic priority access to SJWD's senior water rights supplies.

## SJWD Water Portfolio

SJWD's water portfolio consists of several sources that collectively provide water for its wholesale and retail service areas. These supplies include senior pre-1914 water rights acquired with the North Fork Ditch Company, water rights established in 1928, Central Valley Project (CVP) supplies obtained beginning in the 1960s, and take-or-pay water supplies from the Placer County Water Agency.



## Place of Use Restrictions

Some water deliveries through the SJWD system, including CVP water, are subject to place-of-use limitations. Under these restrictions, water supplies are typically limited to delivery within the SJWD wholesale service area. An exception to such restrictions may exist for pre-1914 water rights supplies. These place-of-use limitations have become increasingly relevant as SJWD has sought to utilize surplus water supplies through transfers of pre-1914 water to agencies outside the SJWD service area, including its historical wholesale customer service agency's areas.

## Current Water Transfer Program

SJWD has developed a water transfer initiative, commonly referred to as the Conjunctive Supply Program, that transfers surface water supplies under short-term or temporary agreements with agencies outside of its wholesale service area. Under the current agreement, SJWD would transfer approximately 6,000 AFY of pre-1914 water during Water Years 2026 and 2027 to the Sacramento Suburban Water District (SSWD). The Negative Declaration prepared for the 2024 Conserved Water Transfer of Pre-1914 Water Rights to SSWD states that the transferred surface water would be used by SSWD to help meet urban water demands within its service area.<sup>1</sup>

Under the proposed operational framework, water diverted from the American River system and conveyed through Folsom Reservoir is treated at the SJWD Peterson Water Treatment Plant for treatment before being delivered through the Cooperative Transmission Pipeline (CTP), which runs through portions of the CHWD service area. The CTP system includes reverse-direction pumping capability, allowing groundwater supplies from the North Area Groundwater Basin to move back toward the SJWD system if necessary.

## CEQA Considerations

Under CEQA Guidelines §15378, a "project" is defined as an activity undertaken, supported, or approved by a public agency that may cause either a direct physical change in the environment or a reasonably foreseeable indirect physical change in the environment.

Although water transfers are often structured as contractual agreements between agencies, implementation of SJWD's proposed transfer requires operational actions that may result in physical environmental changes. These actions may include diversions from the American River that are conveyed through the Folsom Reservoir, treatment at the SJWD Water Treatment Plant, and conveyance through the CTP system to SSWD's customers. SSWD will reduce its pumping of an equivalent amount of groundwater from the North American Subbasin as the amount of surface water it receives through the conserved water transfer. These activities could influence hydrologic conditions, groundwater pumping patterns, or aquatic habitat conditions, induce regional population growth and alter agricultural and land uses.

CEQA requires agencies to consider both direct and reasonably foreseeable indirect environmental effects when determining whether an activity constitutes a project (CEQA Guidelines §15064(d)). SJWD should document and evaluate the potential direct or indirect physical environmental effects associated with implementing the water transfers.

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<sup>1</sup> [Final+Neg+Dec+SJWD+2024+Transfer+to+SSWD+6.4.24.pdf](#)



## I. Segmentation and Piecemealing

Another key consideration relates to whether the current water transfer is appropriately evaluated as an individual action or whether it represents a part of a broader operational program involving regular and recurring water transfers.

CEQA prohibits agencies from segmenting or “piecemealing” projects to avoid comprehensive environmental review. CEQA Guidelines §15378(c) specifies that a project includes the “whole of an action” that may cause a physical environmental change. When a series of related actions are reasonably foreseeable and form part of a larger program, the environmental effects of those actions should be evaluated collectively. Impermissible piecemeal review occurs when a large project is chopped into many little ones—each with a minimal potential impact on the environment or requiring only a ministerial permit—which cumulatively may have significant consequences (*Planning & Conservation League v. Castaic Lake Water Agency* [2009] 180 Cal.App.4th 210, 235).

SJWD has implemented multiple water transfers of senior pre-1914 water in recent years and has indicated that additional transfers may occur when surplus supplies are available. However, SJWD should evaluate how these recurring transfers, as components of a broader operational program, would affect the environment.

If annual transfers to SSWD are reasonably anticipated to continue in future years as part of SJWD’s Conjunctive Supply Program, evaluation of each transfer independently instead of as a single “project” under CEQA—particularly when documented as a CEQA exemption—would limit the ability to assess the broader environmental implications of the overall transfer program.

## II. Program-Level Environmental Review

CEQA provides a mechanism for evaluating a series of related actions through program-level environmental review. CEQA Guidelines §15168 describes the use of Program Environmental Impact Reports (Program EIRs) for evaluating the environmental impacts of a series of actions that may be implemented over time as part of a larger program or policy.

Program-level environmental review is commonly used where agencies anticipate implementing recurring activities with similar operational characteristics. A programmatic analysis allows agencies to evaluate broader operational impacts and cumulative environmental effects associated with an ongoing program.

SJWD should evaluate whether recurring transfers of senior water rights may warrant program-level environmental review under CEQA Guidelines §15168. Program-level evaluation of the recurring water transfers allows for transparency in evaluation and mitigation of potential environmental impacts.

## III. Reasonably Foreseeable Future Actions

CEQA requires agencies to consider cumulative impacts (see **Cumulative Impacts** below) associated with reasonably foreseeable future actions. CEQA Guidelines §15130 requires analysis of cumulative impacts when the incremental effects of a project are cumulatively considerable when viewed together with past projects, current projects, and reasonably foreseeable probable future projects.

CEQA Guidelines §15145 recognizes that some uncertainty may exist when evaluating future conditions. However, when future actions are reasonably foreseeable, those actions should be considered in the environmental analysis to the extent sufficient information exists to support meaningful evaluation.

In this case, SJWD has indicated that additional water transfers may occur when surplus supplies are available. Given the region’s current surplus water supply conditions and SJWD’s ability to convey water through its treatment and transmission infrastructure, additional transfers are reasonably foreseeable. SJWD should evaluate the recurring transfers as reasonably foreseeable future actions when evaluating



the environmental implications of the transfer program. Additional documentation is warranted to evaluate potential cumulative operational effects associated with recurring transfers.

#### **IV. Potential Environmental Effects**

Although the environmental effects associated with an individual transfer may appear limited, recurring transfers could influence environmental conditions through several operational pathways. For example, if transfers require releases from Folsom Reservoir that influence reservoir operations managed by USBR. Changes in release timing or volume could affect downstream river conditions, including flow regimes, water temperature, and aquatic habitat conditions.

Similarly, transfers conveyed through the CTP system may interact with regional groundwater management practices. The system includes reverse-direction pumping capabilities that allow groundwater supplies from SSWD to move toward the SJWD system. This operational configuration may influence groundwater volume and quality conditions within the regional aquifer system.

SJWD should evaluate these potential environmental pathways in support of its CEQA determination. Additional analysis is warranted to evaluate and disclose how the proposed transfer could result in reasonably foreseeable indirect environmental effects.

#### **V. Categorical Exemptions and Potential Exceptions**

SJWD has indicated that the proposed transfer may rely on the Class 1 Existing Facilities exemption (CEQA Guidelines §15301) and the Common Sense exemption (CEQA Guidelines §15061(b)(3)).

For an agency to rely on a categorical exemption under CEQA, the agency must make a finding that there is substantial evidence that the activity is within the exempt category of projects. That evidence can be found in any documents or information submitted in connection with the project, including any hearings which the agency chooses to hold (*North Coast Rivers Alliance v. Westlands Water Dist.* (2014) 227 Cal.App.4th 832, 850–851).

The Class 1 exemption applies to the operation or minor alteration of existing facilities involving negligible or no expansion of existing use. Although the proposed transfer relies on existing infrastructure, including the SJWD Water Treatment Plant and the CTP, SJWD has not adequately evaluated whether recurring water transfers could represent an expansion of historical operational use of these facilities.

The Common Sense exemption applies where it can be seen with certainty that there is no possibility that an activity may have a significant environmental effect. Implementation of the transfer involves operational actions such as potential reservoir releases and conveyance through existing infrastructure that may influence hydrologic conditions or groundwater management practices. Therefore, SJWD has not clearly demonstrated that there is no possibility the transfer would have no potential environmental effects

CEQA Guidelines §15300.2(b) identifies exceptions that limit the applicability of categorical exemptions. The cumulative impact exception provides that a categorical exemption cannot be used when successive projects of the same type in the same location may result in a significant cumulative environmental effect. If recurring water transfers occur regularly and result in incremental changes to reservoir operations, river systems, or groundwater management practices, the cumulative effects of those transfers may warrant further evaluation. As discussed further below, while a negative declaration includes an analysis of cumulative impacts, the 2024 Negative Declaration fails to provide substantial evidence that there is no possibility of a significant cumulative effect to groundwater quality and groundwater-dependent ecosystems, aquatic biological resources, wildlife, or habitat connectivity.



## VI. Limitations of Previous Negative Declaration

In 2022 and 2024, SJWD previously relied on Negative Declarations to evaluate proposed transfers during those years of senior pre-1914 water. Under CEQA Guidelines §15070, a Negative Declaration may only be adopted when the lead agency determines that there is no substantial evidence that a project may have a significant effect on the environment. If substantial evidence supports a fair argument that a project may result in a potentially significant environmental impact, preparation of an EIR is required. Because the fair-argument standard establishes a relatively low threshold for requiring environmental review, Negative Declarations are generally appropriate only for projects where environmental effects are clearly minimal and not subject to reasonable disagreement.

Several considerations may warrant further evaluation when determining whether a Negative Declaration provides an appropriate level of environmental review for SJWD's water transfers. One key consideration is that the recurring transfers of senior pre-1914 water represent components of a broader operational program. CEQA requires agencies to evaluate the "whole of the action" when determining the scope of environmental review (CEQA Guidelines §15378(c)). SJWD has conducted multiple transfers in prior years and is likely to continue to implement transfers when surplus supplies are available. Given that recurring transfers are reasonably foreseeable, evaluating each transfer as an isolated project limits the ability to assess and disclose the environmental implications of the overall transfer program.

Potential environmental pathways associated with implementing the transfers also warrant consideration. Although transfers are structured as contractual arrangements, implementation may require operational actions such as potential releases from Folsom Reservoir, treatment at the SJWD Water Treatment Plant, and conveyance through the CTP system. These actions may influence reservoir operations, downstream hydrologic conditions, and regional groundwater management practices. CEQA requires agencies to consider both direct and reasonably foreseeable indirect environmental effects when evaluating project impacts (CEQA Guidelines §15064(d)). If implementation of the transfer could influence surface water releases or groundwater pumping patterns, these operational interactions may warrant further evaluation in support of CEQA determination. Additionally, SJWD has not provided sufficient information regarding the potential environmental impacts associated with conveyance through the CTP, including the energy required for pumping and potential indirect effects associated with the end use of the transferred water. These effects could include changes in growth patterns, agricultural water use, land use, or water quality.

Cumulative impacts are relevant when evaluating recurring water transfers. CEQA Guidelines §15130 requires agencies to consider whether a project's incremental effects are cumulatively considerable when viewed together with past, present, and reasonably foreseeable future projects. Because SJWD has implemented transfers in prior years and may continue to do so in the future, repeated transfers could result in incremental operational changes over time, including changes in regional water management practices. SJWD must evaluate whether such changes would result in significant environmental impacts.

Finally, the appropriateness of relying on a Negative Declaration may depend on whether circumstances associated with the transfers have changed since earlier environmental reviews were prepared. CEQA Guidelines §15162 requires additional environmental review when changes in project conditions or new information reveal the potential for environmental effects not previously analyzed. Changes in regional water supply conditions, groundwater management strategies, or reservoir operations could therefore warrant additional analysis to support CEQA determination.

## Cumulative Impacts

CEQA requires consideration of cumulative impacts when a project's incremental effects, when combined with past, present, and reasonably foreseeable future actions, may be cumulatively considerable (CEQA Guidelines §15355). Cumulative impacts are particularly relevant where an agency undertakes recurring or ongoing operational actions that, individually, may appear minor but collectively may result in measurable



changes to environmental conditions over time. This requirement can limit reliance on categorical exemptions for recurring actions such as annual water transfers because exemptions cannot apply when successive projects of the same type in the same place may result in significant cumulative impacts (CEQA Guidelines § 15300.2(b)).

Courts have enforced this principle where agencies attempt to approve projects individually despite broader cumulative impacts. For example, in *Kings Cnty. Farm Bureau v. City of Hanford*, 221 Cal. App. 3d 692, 721 (Ct. App. 1990), the court held that a negative declaration was improper where evidence showed that the project, when considered alongside the other foreseeable projects, could contribute to significant cumulative air quality impacts. In *Gentry v. City of Murrieta* (1995) 36 Cal.App.4th 1359, 1381, a city failed to consider cumulative impacts to certain wildlife species when it adopted a mitigated negative declaration concluding a project would not result in cumulative impacts. The initial study provided no evidence for this conclusion with respect to wildlife populations. Evidence elsewhere in the record supported an argument that the project would have significant adverse effects on the Stephen's kangaroo rat. *Id.* At 1411-1413. The Court noted that "cumulative impacts of a project will not usually be apparent without study" and held that "the lack of evidence in the record to support a conclusion that the Project would have no cumulative effects thus tends to support a fair argument that, at least as to wildlife, the Project will have such effects." *Id.* at 1382.

In the case of SJWD's recurring transfers of pre-1914 senior water, the proposed action does not occur in isolation. If annual or otherwise recurring transfers are expected to continue when surplus supplies are available, the CEQA record should explain why those transfers, viewed collectively, would not alter reservoir release patterns, downstream flow, water quality, or temperature conditions, groundwater pumping patterns, or groundwater-dependent biological resources beyond the conditions already analyzed. As such, evaluation of cumulative impacts to biological resources is warranted to ensure that incremental operational changes do not collectively result in adverse environmental effects.

To the extent SJWD determines that water transfers are exempt from CEQA review under either a Class 1 Exemption or the Common Sense Exemption, it must provide substantial evidence demonstrating that it meets a Categorical Exemption and has considered whether any exceptions to the use of a categorical exemption apply, including whether the transfer(s) could contribute to cumulative environmental impacts that are significant. Reliance on the Common Sense Exemption requires a reasoned analysis demonstrating that it can be seen with certainty that there is no possibility the proposed transfer would have a significant effect on the environment. The analysis must be supported by evidence in the record and may not rely on conclusory assertions. Neither the 2024 Negative Declaration nor the proposed 2026 Notice of Exemption provides substantial evidence or discussion of cumulative effects.

## I. Groundwater Quality and Groundwater-Dependent Biological Resources

### Potential Cumulative Effects on Groundwater Quality

Recurring surface water transfers implemented through a conjunctive use framework may alter regional groundwater pumping and recharge patterns over time, to the extent they change the timing, location, or amount of groundwater substitution, recharge, or reverse-flow operations relative to baseline conditions. Although a single transfer event may not measurably affect groundwater quality or groundwater levels, repeated reliance on surface water exports, combined with reverse-direction pumping and groundwater substitution, may incrementally influence groundwater gradients, flow paths, and water quality conditions within the regional aquifer system if those recurring transfers result in measurable changes in how groundwater supplies are extracted, conveyed, or recharged over multiple years.

Changes in groundwater quality, such as increased/decreased salinity, mobilization of naturally occurring constituents, or changes in nutrient concentrations, may have indirect effects on biological resources that



depend on groundwater. These effects may be difficult to detect through project-by-project review, but may become apparent when evaluated cumulatively over multiple years of recurring transfers.

Accordingly, the CEQA record should explain whether recurring transfers would change net groundwater extraction, recharge, groundwater levels, or groundwater quality relative to the applicable operational baseline, and, if not, why not.

### **Implications for Groundwater-Dependent Ecosystems**

Groundwater-dependent vegetation, including riparian woodlands, wetlands, and other groundwater-dependent plant communities, relies on the availability and quality of shallow groundwater. Incremental changes in groundwater elevation or quality associated with repeated transfers and associated pumping patterns could stress groundwater-dependent vegetation by reducing water availability or altering soil moisture conditions, where such vegetation is hydraulically connected to the affected aquifer system.

Such stressors may not result in immediate vegetation loss but could manifest over time as reduced vigor, altered species composition, or increased susceptibility to invasive species. These gradual changes are inherently cumulative in nature and underscore the need to consider long-term groundwater management effects when evaluating biological impacts under CEQA, including whether available hydrologic and biological information is sufficient to rule out such effects or instead warrants additional cumulative analysis.

## **II. Surface Water Releases and Aquatic Biological Resources**

### **Cumulative Effects on Flow Regimes and Aquatic Habitat**

Implementation of recurring water transfers may require changes in the timing, magnitude, or duration of releases from Folsom Reservoir to meet downstream delivery obligations, depending on how the transfers are operationalized and whether they require additional releases beyond those assumed under existing reservoir operations and applicable baseline conditions. While individual release events may remain within operational constraints, the cumulative effect of repeated transfers could incrementally adversely influence downstream flow regimes (e.g., release schedules, flow volumes, or seasonal operational patterns) in the American River and associated tributaries.

Alterations in flow timing and variability can affect aquatic habitat conditions, including channel morphology, spawning habitat availability, and rearing conditions for sensitive fish species. Over time, repeated operational adjustments may reduce the resilience of aquatic ecosystems, particularly during dry or critically dry years when baseline flows are already constrained. Accordingly, the CEQA record should explain whether recurring transfers would materially modify reservoir releases or downstream flow conditions from the existing operational baseline and, if not, why not.

### **Water Temperature and Fish Species Considerations**

Reservoir release patterns can also influence downstream water temperatures, which are a critical factor for anadromous and resident fish species, including salmonids. Incremental changes in release depth, timing, or volume associated with recurring transfers may collectively affect temperature profiles during sensitive life stages such as spawning, incubation, and juvenile rearing.

Although each transfer may be operationally compliant with regulatory requirements, CEQA requires consideration of whether repeated actions could cumulatively contribute to temperature stress or habitat degradation for sensitive fish species, or whether the record demonstrates that transfer-related operations would remain within previously analyzed temperature-control and flow-management assumptions.



### III. Wildlife Species and Habitat Connectivity

#### Indirect Effects on Wildlife Using Aquatic and Riparian Systems

Many wildlife species rely on riparian corridors, wetlands, and aquatic systems for foraging, breeding, and movement. Cumulative changes in groundwater levels, surface water availability, or vegetation structure could indirectly affect habitat quality and connectivity for sensitive wildlife species, including special-status birds, amphibians, and mammals, to the extent recurring transfers alter those conditions relative to the applicable hydrologic and habitat baseline.

These effects may not be directly attributable to any single transfer, but may emerge over time as habitat conditions gradually change. CEQA recognizes such indirect and delayed effects as part of the cumulative impact analysis, and the environmental record should therefore explain whether recurring transfers could incrementally contribute to changes in riparian, wetland, or aquatic habitat conditions that wildlife species use for shelter, nesting, dispersal, or movement.

### IV. Interaction with Other Past, Present, and Foreseeable Actions

The water transfer program occurs within a broader context of regional water management activities, including conservation programs, groundwater management actions under the Sustainable Groundwater Management Act, reservoir operations by USBR, and other interagency water transfers. In addition, SSWD is implementing projects intended to increase the use of surface water supplies within its service area, including the SSWD Harvest Water Project, which is intended to expand recycled water use for agricultural irrigation and reduce reliance on groundwater pumping in portions of the region.

When combined with these actions, recurring transfers of senior pre-1914 water may contribute incrementally to changes in hydrologic and ecological conditions, particularly if the transfers affect reservoir release patterns, groundwater pumping or substitution practices, or habitat conditions in a manner that overlaps with those other actions. CEQA requires that these combined effects be evaluated to determine whether the project's contribution to cumulative impacts is cumulatively considerable, rather than assessed in isolation from the broader operational setting in which the transfers would occur.

### V. Need for Programmatic or Cumulative Analysis

Given the recurring nature of the proposed transfers and the potential for long-term operational changes, cumulative impacts to biological resources may not be adequately captured through isolated, year-by-year review, particularly if similar transfer approvals are expected to continue when surplus supplies are available. A programmatic or cumulative analysis would allow SJWD to:

- Evaluate long-term trends in groundwater quality and groundwater levels, and availability relative to the applicable baseline;
- Assess repeated changes in surface water release patterns associated with recurring water transfers;
- Consider indirect effects on groundwater-dependent vegetation and aquatic habitat; and
- Determine whether incremental impacts, when viewed collectively, could result in significant effects on sensitive biological resources.

Such an analysis would support informed decision-making and ensure compliance with CEQA's requirement to consider cumulative and reasonably foreseeable environmental impacts. At a minimum, the CEQA record should explain why project-level review of single-year transfers is sufficient if SJWD expects similar transfers to recur as part of an ongoing operational practice.



## Appropriate CEQA Review Framework

Based on the information currently available, preparation of a Program EIR or a robust legally compliant Negative Declaration/Mitigated Negative Declaration that sufficiently addresses cumulative impacts pursuant to CEQA Guidelines §15168 may be warranted if SJWD expects to continue approving similar transfers as part of an ongoing operational practice. The current project-by-project environmental review approach does not capture the cumulative operational effects of those recurring activities. A Program EIR is intended for situations where a series of related actions are reasonably expected to occur over time as part of an ongoing program. SJWD has conducted multiple transfers of senior pre-1914 water in prior years and may continue to implement similar transfers when surplus supplies are available. Given the recurring nature of these transfers and their reliance on existing operational infrastructure, evaluation of the transfers collectively would allow SJWD to assess the full scope of potential environmental effects associated with the transfer program as CEQA requires. Program-level review would also provide a more comprehensive evaluation and disclosure of cumulative and operational considerations, including potential interactions with reservoir operations, downstream hydrologic conditions, and regional groundwater management practices.

Sincerely,  
**Rincon Consultants, Inc.**

A handwritten signature in blue ink, appearing to read "R Prickett".

Rosalyn Prickett  
Principal

A handwritten signature in blue ink, appearing to read "Brandt Bates".

Brandt Bates  
Senior Environmental Planner

## STAFF REPORT

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To: Board of Directors

From: Donna Silva, Director of Finance  
Entela Fallstead, Senior Accountant

Date: April 15, 2026

Subject: Review and Update the Investment Policy of the San Juan Water District,  
Delegate Investment Authority to Investment Officer and Ratify Certain  
Prior Investment Transactions

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### RECOMMENDED ACTION

Staff request a Board motion for approval of Resolution 26-06 to update the District's Investment Policy and delegate investment authority to the Treasurer/Director of Finance as the Investment Officer. The staff recommendation was reviewed by the Finance Committee, which recommends approval by the Board of Directors.

### BACKGROUND

The San Juan Water District's Investment Policy communicates the Board's investment objectives, delegation of authority, investment procedures and defines authorized and suitable investments for the District. Best practices recommend regular review and updating of the policy to remain consistent with current statutes and industry standards. This policy was last reviewed and updated on March 27, 2024.

Staff, in coordination with the District's investment advisor, PFM Asset Management, Inc., has completed a review of the Investment Policy.

### CURRENT STATUS:

Based on the review of the policy, staff recommends the following changes:

#### 1. Section 5.6.1 – Policy:

Staff recommend editing the language in this section to ensure full compliance with Government Code 53607. Prior to 2008, local governments were required by Government Code Section 53646 to review and approve the Investment Policy on an annual basis. In 2008, Senate Bill 1124 amended Government Code 53646 making the annual review and approval, optional, not mandatory. Consequently, many local governments, the District included, ceased the practice of approving the Investment Policy on an annual basis. Staff recently became aware that this created a problem.

Government Code 53607 states:

*“The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one-year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or*

*expires, and shall make a monthly report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year”.*

After conferring with legal counsel, it was determined that this law requires the board to delegate investment authority on an annual basis. Therefore, staff recommends editing the language in Section 5.6.1 Policy from “should be reviewed periodically” to “must be reviewed annually....to renew the delegation of investing authority contained in section 5.6.5.1”.

## **2. Section 5.6.10 Reporting**

As noted above, Government Code Section 53607 requires a monthly report of transactions be provided to the board when investment authority has been delegated to the treasurer. As such, staff recommend adding this reporting requirement to Section 5.6.10 Reporting, of the policy.

Staff will include this report in the monthly General Manager report with the board meeting agenda packet. It will consist of the monthly statement from PFM Asset Management of all transactions conducted in the previous month, and statements from any other investment account or pool that had activity in the month prior.

### Retroactive Ratification of Investment Transactions:

Staff analyzed the dates the Board approved the Investment Policy since the law changed in 2008 and identified the periods where formal delegation did not exist, see table below:

<b>Revision Date:</b>	<b>Period of Delegation:</b>	<b>Period Without Formal Delegation</b>
12/09/2008	12/09/08 – 12/08/09	12/09/09 – 1/12/2016
1/13/2016	01/13/16 – 01/12/17	01/13-17 – 02/07/17
02/8/2017	02/08/17 - 02/07/18	02/08/18 – 02/27/18
02/28/2018	02/28/18 – 02/27/19	02/28/19 – 08/18/20
08/19/2020	08/19/20 – 08/18/21	08/19/21 – 03/26/24
03/27/2024	03/24/24 – 03/26/25	03/27/25 - current

Resolution 26-06 seeks retroactive approval of investment transactions made during the periods lacking formal delegation as shown above. The board thought they had delegated the authority and the current Finance Director (hired August 10, 2015) managed the portfolio under a presumption of authority and in accordance with the District’s Investment policy. Furthermore, the independent audits for each of the periods listed above did not find or communicate any issues with investment transactions. This action is being requested simply to provide maximum assurance of compliance with state law.

### **Attachments**

Proposed Investment Policy – Red-lined

Resolution 26-06 – Approving the Revised Investment Policy, Re-establishing the Delegation of Investment Authority to the Investment Officer and Ratifying Prior Investment Transactions

Section	<b>FIN-5 Finance</b>	Approval Date	<b>10/23/03</b>
Policy	<b>FIN-5.6 Investment Policy</b>	Latest Revision	<b>8/19/20</b>

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## FIN-5.6 Investment Policy

### 5.6.1 Policy

The purpose of this document is to convey the Investment Policy of the San Juan Water District (“District”). This policy ~~must should~~ be reviewed and approved annually ~~periodically~~ to ensure consistency with legal and District requirements and to renew the delegation of investing authority contained in section 5.65.1. It is the District’s policy to invest all funds in such a way as to achieve the highest investment return possible consistent with maximum security of District funds while meeting the daily cash flow demands of the District. All investments must conform to pertinent state and local statutes governing the investment of public funds.

### 5.6.2 Scope

The District currently has one fund type, an enterprise fund, in which all transactions are accounted and reported in. Activities for both Wholesale and Retail include: Non-Operating, Operations, and Capital Improvements. This investment policy applies to all fund and activity types. In addition, this policy will apply to any new fund created, unless that fund is specifically exempted.

#### 5.6.2.1 Exceptions

Two exceptions exist regarding the investment of (1) bond reserve funds, and (2) grant funds.

Acceptable investments for bond reserve funds are specified in the bond documents, and may not necessarily be the same as those listed later in this document (e.g. Guaranteed Investment Contract). Bond funds will be invested in accordance with the statutory provisions governing the issuance of the bonds or the bond documents, as applicable.

Grant funds will be invested according to the statutory provisions applicable to the investment of the grant funds or the grant itself, as applicable.

#### 5.6.2.2 Pooling of Funds

With the exception of cash in restricted and special funds, the District will consolidate cash balances from all funds to the extent practicable in order to maximize investment earnings and minimize fees.

### 5.6.3 Prudence

#### 5.6.3.1 Standard of Prudence

The standard of prudence will be the “prudent investor” standard.

When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the Board and its designated investment officer(s) shall

act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the District, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. This standard will be applied in all District investment decisions. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

The District's Investment Officer and other individuals assigned to managing the investment portfolio acting in accordance with written procedures and the investment policy and exercising due diligence will be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that such deviations from expectations are reported in a timely manner and appropriate action is taken to control adverse developments.

#### **5.6.4 Objectives**

The primary objectives, listed in order of priority, of the District's investment activities are:

##### **5.6.4.1 Safety**

Safety of principal is the foremost objective of the District's investment program. Investments will be executed in a manner that seeks to ensure preservation of capital in the overall portfolio, whether from institutional default, broker/dealer default or erosion of market value of securities. In attaining this objective, the District will strive to mitigate credit risk and interest rate risk.

##### **5.6.4.1.1 Credit Risk**

The District will minimize credit risk, the risk of loss due to the failure of the security issuer/backer, by:

- Limiting investments to the safest types of securities;
- Pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which the District will do business; and
- Diversifying the investment portfolio by sector and issuer.

##### **5.6.4.1.2 Interest Rate Risk**

The District will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

- Structuring the investment portfolio so that securities meet the cash flow requirements, thereby avoiding, to the extent possible, the need to sell securities on the open market prior to maturity; and
- Investing operating funds in shorter-term securities.

##### **5.6.4.2 Liquidity**

The District's investment portfolio will remain sufficiently liquid to meet all cash flow requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent

with cash flow requirements (static liquidity). Since all possible cash flow requirements cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). As mentioned earlier, a portion of the portfolio should also be invested in short-term securities, which offer same-day liquidity.

#### **5.6.4.3 Return on Investment**

The District's investment portfolio will be designed to attain an acceptable rate of return, taking into account the investment risk constraints and cash flow requirements.

### **5.6.5 Standards of Care**

#### **5.6.5.1 Delegation of Authority**

The Finance Director is hereby designated as the "Investment Officer" in charge of managing the District's investment program. The Investment Officer may delegate the day-to-day placement of investments to a registered investment advisor. The investment advisor shall make all investment decisions and transactions in strict accordance with State law and this Policy. The Investment Officer shall establish a system of written internal controls to regulate the District's investment activities, including the activities of the investment advisor and any subordinate officials acting on behalf of the District.

#### **5.6.5.2 Investment Procedures**

The Investment Officer will establish written investment procedures for the operation of the investment program consistent with this policy. The procedures should include reference to: safekeeping, wire transfer agreements, banking service contracts and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the established procedures.

#### **5.6.5.3 Ethics and Conflicts of Interest**

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Investment officials and employees will disclose to the Investment Officer any material financial interests in financial institutions that conduct business within their jurisdiction, and they will further disclose any large personal financial/investment positions that could be related to the performance of the District.

### **5.6.6 Safekeeping and Custody**

#### **5.6.6.1 Authorized Financial Dealers and Institutions**

The District will conduct investment transactions with authorized financial dealers and institutions. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Investment Officer with the following: proof of National Association of Security Dealers certification, completed broker/dealer questionnaire, certification of having read the District's investment policy, and depository contracts.

An annual review of the registrations of qualified bidders will be conducted by the Investment Officer. A current broker dealer questionnaire is required to be on file for each financial institution and broker/dealer in which the District invests. The Investment Officer will maintain a list of authorized financial dealers and institutions.

If the District utilizes an investment advisor to conduct investment transactions on the District's behalf, the investment advisor may use its own list of approved broker/dealers and financial institutions for investment purposes. The investment advisor's approved list must be made available to District upon request.

As an additional source for investing, the District may utilize services designed for government agencies seeking competitive investment rates (e.g. GFOA Yield Advantage).

**5.6.6.2 Internal Control**

The Investment Officer will facilitate an annual process of independent review by the District's external audit firm as part of the annual audit. This review will provide internal control by assuring compliance with policies and procedures.

**5.6.6.3 Delivery vs. Payment**

All investment transactions, including collateral for repurchase agreements, entered into by the District shall be conducted on a delivery-versus payment (DVP) basis. Investments will be held in safekeeping by a third party custodian and evidenced by safekeeping receipts. The custodian will be competitively selected by the Investment Officer and will act under the terms of a custody agreement.

**5.6.7 Authorized and Suitable Investments**

**5.6.7.1 Investment Types**

Investment of District funds is governed by the California Government Code Sections 53600, *et seq.* Within the context of these limitations, the following investments are authorized:

- United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
- Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
- U.S. Instrumentalities, United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a category of "AA," its equivalent, or better by a nationally recognized statistical rating

organization (NRSRO) and shall not exceed 30 percent of the District's moneys that may be invested pursuant to this section.

- Registered state warrants or Treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state. Securities eligible for investment under this subdivision shall be rated in a category of “A,” its equivalent, or better by a NRSRO.
- Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California. Securities eligible for investment under this subdivision shall be rated in a rating category of “A,” its equivalent, or better by a NRSRO.
- Bonds, notes, warrants, or other evidences of indebtedness of a local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. Securities eligible for investment under this subdivision shall be rated in a rating category of “A,” its equivalent, or better by a NRSRO.
- Bankers’ acceptances, otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank.
  - The maximum maturity may not exceed 180 days;
  - No more than 40 percent of the District’s portfolio may be invested in bankers’ acceptances; and
  - Rated in a rating category of “A-1,” its equivalent, or better by at NRSRO.
- Commercial paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or (2):
  - (1) is organized and operating in the United States as a general corporation with total assets greater than \$500 million with other debt rated in a rating category of “A,” its equivalent, or better by a NRSRO, or
  - (2) is organized within the U.S. as a special purpose corporation, trust or limited liability company with program-wide credit enhancements and its commercial paper is rated in a rating category of “A-1,” its equivalent, or higher by a NRSRO.

The maximum maturity will be 270 days or less. No more than 25 percent of the District’s funds will be invested in eligible commercial paper. The District may purchase no more than 10 percent of the outstanding commercial paper of any single corporate issue.

- Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a state-licensed branch of

a foreign bank. Negotiable certificates of deposit eligible for investment under this subdivision shall be rated in a rating category of "A," its equivalent, or better for long term certificates, or rated in a rating category of "A-1," its equivalent, or better for short term certificates by a NRSRO. Purchases of negotiable certificates of deposit may not exceed 30 percent of the District's portfolio, which may be invested pursuant to this section.

- Local Agency Investment Fund (LAIF), the State of California managed investment pool may be used up to the maximum permitted by California law.
- Time deposits, non-negotiable and collateralized in accordance with the California Government Code, may be purchased through banks or savings and loan associations. No more than 5% of the investment portfolio may be invested in this investment type. A maturity limitation of two years is applicable.
- Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of "A," its equivalent, or better by a NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and may not exceed 30 percent of the District's money that may be invested pursuant to this section.
- Money Market Funds invested in U.S. Government securities are permitted under this policy and under the California Government Code Section 53601. In order to be eligible for investment under this section, an investment objective of such a fund must be the maintenance of a price per share of \$1.00. The following criteria must also be met:
  - The fund shall have a minimum of \$500 million in total portfolio value.
  - The fund shall be registered with the Securities and Exchange Commission, and shall have achieved a rating of Aaa by Moody's and AAA by S&P.
  - The fund shall have retained an advisor which is registered with the SEC, or which is exempt from such registration.
  - Investment in such funds shall not exceed 20% of the District's total portfolio.
  - No more than 10% of the District's total portfolio may be invested in any one mutual fund.
- Moneys held by a trustee or fiscal agent and pledged to the payment or security of bonds or other indebtedness, or obligations under a lease, installment sale, or other agreement of a local agency, or certificates of participation in those bonds, indebtedness, or lease installment sale, or other agreements, may be invested in accordance with the statutory provisions governing the issuance of those bonds, indebtedness, or lease installment sale, or other agreement, or to the extent not inconsistent therewith or if there are no specific statutory provisions, in accordance with the ordinance, resolution, indenture, or agreement of the local agency providing for the issuance.

- Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond. Securities eligible for investment under this subdivision, not issued or guaranteed by the United States or by a federal agency or United States government-sponsored enterprise the following limitations shall apply:
  - The security shall be rated in a rating category of “AA,” its equivalent, or better by a NRSRO and have a maximum remaining maturity of five years or less.
  - Purchase of securities authorized by this subdivision may not exceed 20 percent of the District's surplus money that may be invested pursuant to this section.
- Local Government Investment Pools (LGIPs), shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in Section 56301 subdivisions (a) to (r), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:
  - (1) The adviser is registered or exempt from registration with the Securities and Exchange Commission.
  - (2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive.
  - (3) The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

**5.6.7.2 Ineligible Investments**

Ineligible investments are those that are not described herein, including but not limited to, common stocks, reverse repurchase agreements, inverse floaters, range notes, mortgage derived interest only strips, derivatives securities, or any security that could result in zero interest accrual.

**5.6.8 Investment Parameters**

**5.6.8.1 Diversification**

The District will diversify its investments by security type and institution. With the exception of U. S. Treasury securities, U. S. Agency Obligations and authorized pools (e.g. LAIF), no more than 5% of the District’s total investment portfolio will be invested in a single issuer. The diversification requirements of the portfolio apply at time of purchase.

**5.6.8.2 Maximum Maturities**

To the extent possible, the District will strive to match its investments with anticipated cash flow requirements. Where this Policy does not specify a limitation on the term or remaining maturity at the time of the investment, no investment shall be made in any security that—at the time of the investment—has a term remaining to maturity in excess of five years, unless the legislative body has granted express authority to make that investment either specifically or

as a part of an investment program approved by the legislative body no less than three months prior to the investment. For purposes of compliance with this Policy, an investment's term or remaining maturity shall be measured from the settlement date to final maturity. A security purchased in accordance with this Policy shall not have a forward settlement date exceeding 45 days from the time of investment.

**5.6.8.3 Investment Earnings**

Investment earnings that are collected from investments authorized in this policy will be allocated monthly to the various program areas based upon their respective participation and in accordance with generally accepted accounting principles.

**5.6.8.4 Investment Pools**

A thorough investigation of the pool/fund is required prior to investing. At a minimum that review should consist of the following:

- a determination of the eligible investment securities;
- a determination of the allowable size of deposits and withdrawals;
- the frequency with which deposits and withdrawals can be made;
- the process and timeline for withdrawals;
- a review of the fee schedule.

The Finance Director shall monitor the pool to ensure he/she is aware of any changes made to the pool in the above categories.

**5.6.8.5 Review of Investment Portfolio**

The securities held by the District must be in compliance with Section 7.0 Authorized and Suitable Investments at the time of purchase. Because some securities may not comply with Section 7.0 Authorized and Suitable Investments subsequent to the date of purchase, the Investment Officer shall at least quarterly review the portfolio to identify those securities that do not comply. The Investment Officer shall establish procedures to report to the Board, should one exist, major and critical incidences of noncompliance identified through the review of the portfolio.

**5.6.9 Policy Considerations**

**5.6.9.1 Legislative Changes**

Further restrictions on allowable maturities, investment type or percentage allocations imposed by any State of California legislative action, will be incorporated into the District's Investment Policy as deemed prudent and supersede any and all previous applicable language.

**5.6.9.2 Investment Policy Adoption**

The District's Investment Policy will be adopted by resolution or motion of the District's Board of Directors. The policy will be reviewed and updated periodically.

## 5.6.10 Reporting

### 5.6.10.1 Methods

The Investment Officer will provide quarterly investment reports to the Board. Such reports will provide a status of the current portfolio, along with economic conditions, potential future changes and investment strategies. The reports will include:

- A listing of the securities held by category;
- Maturity date of all investments;
- Coupon, discount or earnings rate;
- Par Value, Amortized Book Value and Market Value; and
- Percentage of the portfolio by category.

In addition, in accordance with California Government Code Sections 53607, the Investment Officer shall submit a monthly report of transactions to the Board.

### 5.6.10.2 Performance Standards

The investment portfolio will be developed with the objective of attaining a rate of return commensurate with the District's investment risk constraints, cash flow requirements and the economic environment. An appropriate benchmark will be established against which portfolio performance can be compared on a regular basis.

### 5.6.10.3 Marking to Market

The market value of the portfolio will be calculated monthly, with a statement of market value issued. This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed consistent with the GFOA Recommended Practice on "Mark-To-Market Practices for State and Local Government Investment Portfolios and Investment Pools."

## Glossary of Cash Management Terms

**Accrued Interest:** Interest earned but not yet received.

**Agencies:** Federal agency securities and/or Government-sponsored enterprises.

**Amortization:** An accounting practice of gradually decreasing (increasing) an asset's book value by spreading its depreciation (accretion) over a period of time.

**Arbitrage:** Transactions by which securities are bought and sold in different markets at the same time for the sake of the profit arising from a yield difference in the two markets.

**Asked:** The price at which securities are offered.

**Banker's Acceptance (BA):** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

**Basis Point:** One basis point is one hundredth of one percent (.01).

**Bid:** The price offered by a buyer of securities.

**Bond:** A financial obligation for which the issuer promises to pay the bondholder a specified stream of future cash flows, including periodic interest payments and a principal repayment.

**Book Value:** The value at which a debt security is shown on the holder's balance sheet. Book value is acquisition cost less amortization of premium or accretion of discount.

**Broker:** A person who brings buyers and sellers together for a commission.

**California Local Agency Obligations:** Bonds that are issued by a California county, city, city and county, including a chartered city or county, school district, community college district, public district, county board of education, county superintendent of schools, or any public or municipal corporation.

**Certificate of Deposit (CD):** A time deposit with a specific maturity evidenced by a certificate. Large-denomination CDs are typically negotiable.

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

**Commercial Paper:** Short-term, negotiable unsecured promissory notes of corporations.

**Comprehensive Annual Financial Report (CAFR):** The official annual financial report for the San Juan Water District. It includes five combined statements and basic financial statements for each individual fund and account group prepared in conformity with Generally Accepted Accounting Principles (GAAP). It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory material, and a detailed Statistical Section.

**Coupon:** The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value.

### *Glossary (con't)*

**Credit Analysis:** A critical review and appraisal of the economic and financial conditions or of the ability to meet debt obligations.

**Current Yield:** The interest paid on an investment expressed as a percentage of the current price of the security.

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

**Defeased Bond Issues:** Issues that have sufficient money to retire outstanding debt when due so that the agency is released from the contracts and covenants in the bond document.

**Delivery vs. Payment (DVP):** Delivery of securities with a simultaneous exchange of money for the securities.

**Derivative:** Securities that are based on, or derived from, some underlying asset, reference date, or index.

**Discount:** The difference between the cost of a security and its value at maturity when quoted at lower than face value.

**Diversification:** Dividing investment funds among a variety of securities offering independent returns and risk profiles.

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

**Fannie Mae:** Trade name for the Federal National Mortgage Association (FNMA), a U.S. sponsored corporation.

**Federal Reserve System:** The central bank of the U.S. which consists of a seven member Board of Governors, 12 regional banks, and 5,700 commercial banks that are members.

**Federal Deposit Insurance Corporation (FDIC):** Insurance provided to customers of a subscribing bank, which guarantees deposits to a set limit (currently \$100,000) per account.

**Fed Wire:** A wire transmission service established by the Federal Reserve Bank to facilitate the transfer of funds through debits and credits of funds between participants within the Fed system.

**Freddie Mac:** Trade name for the Federal Home Loan Mortgage Corporation (FHLMC), a U.S. sponsored corporation.

**Ginnie Mae:** Trade name for the Government National Mortgage Association (GNMA), a direct obligation bearing the full faith and credit of the U.S. Government.

**Government Accounting Standards Board (GASB):** A standard-setting body, associated with the Financial Accounting Foundation, which prescribes standard accounting practices for governmental units.

### *Glossary (con't)*

**Government Finance Officers' Association (GFOA):** GFOA is the professional association of state/provincial and local finance officers in the United States and Canada, and has served the public finance profession since 1906.

**Guaranteed Investment Contracts (GICS):** An agreement acknowledging receipt of funds, for deposit, specifying terms for withdrawal, and guaranteeing a rate of interest to be paid.

**Inactive Deposits:** Funds not immediately needed for disbursement.

**Interest Rate:** The annual yield earned on an investment, expressed as a percentage.

**Investment Agreements:** An agreement with a financial institution to borrow public funds subject to certain negotiated terms and conditions concerning collateral, liquidity and interest rates.

**Liquidity:** An asset that can easily and rapidly be converted into cash without significant loss of value.

**Local Agency Bonds:** These bonds are issued by a county, city, city and county, including a chartered city or county, school district, community college district, public district, county board of education, county superintendent of schools, or any public or municipal corporation.

**Local Agency Investment Fund (LAIF):** A pooled investment vehicle for local agencies in California sponsored by the State of California and administered by the State Treasurer.

**Market Value:** The price at which a security is trading and could presumably be purchased or sold.

**Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.

**Modified Duration:** A measure of exposure to market risk of a security or a portfolio. It is the percent change in the price of a security (portfolio) or a 100 basis point change in the security's (portfolio's) yield.

**Mutual Funds:** An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments.

**Negotiable Certificate of Deposit:** A large denomination certificate of deposit, which can be sold in the open market prior to maturity.

**New Issue:** Term used when a security is originally "brought" to market.

**Note:** A written promise to pay a specified amount to a certain entity on demand or on a specified date.

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

**Perfected Delivery:** Refers to an investment where the actual security or collateral is held by an independent third party representing the purchasing entity.

**Portfolio:** Combined holding of more than one stock, bond, commodity, real estate investment, cash equivalent, or other asset. The purpose of a portfolio is to reduce risk by diversification.

### *Glossary (con't)*

**Primary Dealer:** A group of government securities dealers that submit daily reports of market activity and security positions held to the Federal Reserve Bank of New York and are subject to its informal oversight.

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

**Prudent Investor Standard:** A person empowered to invest for the District is a fiduciary. He or she will act as a trustee with the care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the district, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

**Prospectus:** A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC that typically includes information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements (also known as an "official statement").

**Prudent Investor Standard:** A standard of conduct where a person acts with care, skill, prudence, and diligence when investing, reinvesting, purchasing, acquiring, exchanging, selling and managing funds. The test of whether the standard is being met is if a prudent person acting in a similar situation would engage in similar conduct to ensure that investments safeguard principal and maintain liquidity.

**Purchase Date:** The date in which a security is purchased for settlement on that or a later date.

**Rate of Return:** The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond or the current income return.

**Repurchase Agreement (REPO):** A transaction where the seller agrees to buy back from the buyer (District) the securities at an agreed upon price on demand or at a specified date.

**Risk:** Degree of uncertainty of return on an asset.

**Rule G-37 of the Securities Rulemaking Board:** Federal regulations to sever any connection between the making of political contributions and the awarding of municipal securities business.

**Safekeeping Service:** Offers storage and protection of assets provided by an institution serving as an agent.

**Sallie Mae:** Trade name for the Student Loan Marketing Association (SLMA), a U.S. sponsored corporation.

**Secondary Market:** A market made for the purchase and sale of outstanding issues following the initial distribution.

**Securities and Exchange Commission (SEC):** The federal agency responsible for supervising and regulating the securities industry.

**Settlement Date:** The date on which a trade is cleared by delivery of securities against funds.

### *Glossary (con't)*

**State Obligations:** Registered Treasury notes or bonds of the 50 United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the 50 United States.

**Tax and Revenue Anticipation Notes (TRANS):** Notes issued in anticipation of receiving tax proceeds or other revenues at a future date.

**Time Certificate of Deposit:** A non-negotiable certificate of deposit, which cannot be sold prior to maturity.

**Treasury Bills:** U.S. Treasury Bills which are short-term, direct obligations of the U.S. Government issued with original maturities of 13 weeks, 26 weeks and 52 weeks; sold in minimum amounts of \$10,000 in multiples of \$5,000 above the minimum. Issued in book entry form only. T-bills are sold on a discount basis.

**Trustee or trust company or trust department of a bank:** A financial institution with trust powers, which acts in a fiduciary capacity for the benefit of the bondholders in enforcing the terms of the bond contract.

**Underwriter:** A dealer, which purchases a new issue of municipal securities for resale.

**U.S. Government Agencies:** Instruments issued by various US Government Agencies most of which are secured only by the credit worthiness of the particular agency.

**U.S. Treasury Obligations:** Debt obligations of the United States Government sold by the Treasury Department in the forms of Bills, Notes, and Bonds. Bills are short-term obligations that mature in 1 year or less and are sold on the basis of a rate of discount. Notes are obligations, which mature between 1 year and 10 years. Bonds are long-term obligations, which generally mature in 10 years or more.

**U.S. Instrumentality:** An organization that serves a public purpose and is closely tied to the U.S. government, but is not a government agency. Many instrumentalities are private companies, and some are chartered directly by state or federal government. Instrumentalities are subject to a unique set of laws that shape their activities.

**Weighted Average Maturity (WAM):** The average maturity of all the securities that comprise a portfolio that is typically expressed in days or years.

**Yield:** The rate of annual income return on an investment, expressed as a percentage. It is obtained by dividing the current dollar income by the current market price of the security.

**Yield to Maturity:** The rate of income return on an investment, minus any premium or plus any discount, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond, expressed as a percentage.

**Yield Curve:** A graphic representation that shows the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity.

**Revision History:**

Revision Date	Description of Changes	Requested By
1/13/16	Numerous changes – see Board staff report dated 1/13/16	Finance Committee
2/8/17	Numerous changes – see Board staff report dated 2/8/17	Finance Committee
2/28/18	Numerous changes – see Board staff report dated 2/8/18	Finance Committee
8/19/20	Numerous changes – see Board staff report dated 8/19/20	Finance Committee

## RESOLUTION 26-06

### **A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN JUAN WATER DISTRICT APPROVING THE REVISED INVESTMENT POLICY, RE-ESTABLISHING THE DELEGATION OF INVESTMENT AUTHORITY TO THE INVESTMENT OFFICER, AND RATIFYING PRIOR INVESTMENT TRANSACTIONS**

WHEREAS, the San Juan Water District (“District”) maintains an Investment Policy to ensure the prudent investment of public funds in accordance with California Government Code Sections § 53600 et seq.; and

WHEREAS, the District’s Investment Policy designates the Finance Director as the District’s Investment Officer, responsible for the day-to-day management and reporting of District investments; and

WHEREAS, California Government Code Section § 53607 authorizes the Board of Directors to delegate investment authority to the District’s Investment Officer for a period not to exceed one year; and

WHEREAS, the Board of Directors periodically reviews and updates its Investment Policy to reflect current legal requirements, best practices, and the District’s operational needs; and

WHEREAS, the Board has reviewed the proposed revisions to the Investment Policy, including updates to Section 5.6.5.1 (Delegation of Authority) clarifying the annual delegation of investment authority to the Investment Officer pursuant to California Government Code Section § 53607; and

WHEREAS, the Board has reviewed the proposed revisions to the Investment Policy, including updates to Section 5.6.10.1 (Methods) relating to monthly and quarterly investment reporting; and

WHEREAS, the Board desires to re-establish the delegation of investment authority to the Investment Officer in accordance with Government Code Section § 53607; and

WHEREAS, recent updates to California Government Code Section § 53607, together with the timing of the District’s Investment Policy review, resulted in periods during which the Investment Officer continued to carry out investment transactions in good faith and in accordance with the District’s Investment Policy and applicable law, including during the lapse periods of December 9, 2009–January 12, 2016; January 13, 2017–February 7, 2017; February 8, 2018–February 27, 2018; February 28, 2019–August 18, 2020; August 19, 2021–March 26, 2024; and March 27, 2024–present; and

WHEREAS, the Board finds it appropriate and in the best interest of the District to formally acknowledge and ratify all investment transactions executed by the Investment Officer during this transitional period; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the San Juan Water District hereby approves and adopts the revised Investment Policy, including the updated

language in Section 5.6.1 (Policy), Section 5.6.5.1 (Delegation of Authority) and the updated reporting requirements under Section 5.6.10.1 (Methods).

BE IT FURTHER RESOLVED that the Board of Directors hereby re-establishes and delegates investment authority to the Investment Officer pursuant to California Government Code Section § 53607 for a period not to exceed one year from the date of this resolution.

BE IT FURTHER RESOLVED that the Board of Directors hereby ratifies and confirms all investment transactions executed by the Investment Officer during the transitional period prior to the renewal of the annual delegation, provided such transactions were made in accordance with the District’s Investment Policy and applicable law, including those executed during the lapse periods of December 9, 2009–January 12, 2016; January 13, 2017–February 7, 2017; February 8, 2018–February 27, 2018; February 28, 2019–August 18, 2020; August 19, 2021–March 26, 2024; and March 27, 2024–present.

PASSED AND ADOPTED by the Board of Directors of the San Juan Water District on the 15th day of April 2026, by the following vote:

AYES:	DIRECTORS:
NOES:	DIRECTORS:
ABSENT:	DIRECTORS:

ATTEST:

\_\_\_\_\_  
EDWARD J. “TED” COSTA  
President, Board of Directors

\_\_\_\_\_  
TERI GRANT  
Clerk of the Board

I, Teri Grant, Clerk of the Board to the Board of Directors of San Juan Water District, hereby certify that the foregoing Resolution was introduced at a meeting of the Board of Directors of said District, held on the 18th day of February 2026, and was adopted at that meeting by the following roll call vote:

AYES:  
NOES:  
ABSENT:

ATTEST:

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TERI GRANT, Clerk of the Board  
San Juan Water District

## STAFF REPORT

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To: Board of Directors  
From: Donna Silva, Director of Finance  
Date: April 15, 2026  
Subject: Payment to Reduce Unfunded Actuarial Pension Liability

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### RECOMMENDED ACTION

Staff request a Board motion to authorize staff to make a payment of \$200,000 from wholesale and retail operating funds to reduce the unfunded pension liability. The staff recommendation was reviewed by the Finance Committee, which recommends approval by the Board of Directors.

### BACKGROUND

The District contracts with CalPERS to provide defined benefit pension benefits to all eligible employees. The District offers pension benefits under three different plans, depending upon employee initial hire date into a CalPERS participating agency (with a break of less than 6 months in service) as follows:

Plan Name	Plan Benefit	Calculated on:	For Employees Hired:	# of Active Employees in Plan
Misc. First Tier Plan	3% at 60	Highest consecutive 12 months	Prior to February 1, 2009	7
Misc. Second Tier Plan	3% at 60	Highest consecutive 36 months (3 years)	After February 1, 2009	12
PEPRA Misc. Plan	2% at 62	Highest consecutive 36 months (3 years)	On or after January 1, 2013 unless a "classic member"	29

To calculate the liability associated with future pension benefits, CalPERS actuaries estimate the future cost of the benefits, making assumptions about interest earnings over time (the "discount rate"), the life expectancy of employees, final compensation, etc. From that number they subtract the total current market value of the pension assets. The difference is either an unfunded liability or a net plan asset.

Unfunded liabilities can be caused in several ways, including investment returns below expectations, changes in assumptions on future returns, mortality rates, etc. To smooth the effect of the unfunded liability, CalPERS "amortizes" them over a long period of time. This means that entities pay for those liabilities over time, with

interest, rather than in the year they are incurred. Investment gains and losses are spread out (amortized) over 30 years and changes in assumptions are spread out over 20 years. There are currently 6 different gains/losses or assumption changes that are being amortized over a period of 20 to 30 years. The annual payment from each of these 6 bases is combined and results in the required annual payment towards the unfunded liability.

At the direction of the Board of Directors, two large voluntary payments were made to reduce the unfunded liability - \$4,112,000 in 2017 and \$2,787,800 in 2018. During the FY 2020-21 budget adoption process, the Board requested regular annual supplemental payments to gradually reduce and/or eliminate the unfunded pension liability. As a result, a supplemental payment of \$200,000 has been made every year except for FY 2022-23 when, due to investment gains, there was a pension asset rather than a liability. Subsequent returns less than the discount rate have created an unfunded pension liability again.

The pension fund had a 21.3% return for the year ended June 30, 2021, which resulted in the elimination of the liability and the creation of a pension asset. This was reversed over the subsequent two years with a loss of 6.1% in FY 2021-22 and a gain of just 5.8% in FY 2022-23 (less than the discount rate of 6.8%). However, the investment gain of 9.3% in FY 2023-24, and 11.6% in FY 2024-25 will help to reduce the unfunded liability. Relative to other jurisdictions throughout the State, the District has a very strong funded position. The combined pension plan is approximately 86% funded, better than the CalPERS pension system in aggregate, which was 79% funded as of June 30, 2025, the most recent valuation date currently available.

**CURRENT STATUS**

The current year adopted budget anticipates a payment of \$200,000 and per the mid-year budget review, District finances are sufficient to support this payment. The remittance of \$200,000 will produce interest savings of approximately \$166,400 over the next 20 years. Staff will work with CalPERS staff to apply the payment to the amortization base(s) that will produce the maximum savings for the District.

## STAFF REPORT

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To: Board of Directors  
From: Donna Silva, Director of Finance  
Date: April 15, 2026  
Subject: Preliminary Assumptions for Creation of Fiscal Year (FY) 2026-27 Budget

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### RECOMMENDED ACTION

Receive and comment on report.

### BACKGROUND

The District's annual budget process begins with a discussion between staff and the Board of Directors at the April Board meeting each year. These assumptions inform the calculations and final numbers used for the proposed budget, which is presented to the Board in May. The feedback received from the Board, and the public at the May meeting, is used to create the final proposed budget, which is presented at a public hearing in June, followed by adoption of the budget by the Board, assuming no additional changes are requested. These budget adoption milestones are not set in stone, but are the general schedule followed by the District. The District is legally required to adopt a final budget by September 1<sup>st</sup> of each year.

Staff suggest and recommend the following assumptions for the Fiscal Year 2026-27 Proposed Budget:

### Revenues:

#### Wholesale Water Sales:

- Demand from Wholesale Customer Agencies: Staff recommend assuming water demand will be generally the same as it was in the current fiscal year.
- Demand from Sacramento Suburban Water District (SSWD): The District has entered into a transfer/purchase agreement with SSWD for the sale of up to 6,000 acre-feet of San Juan's conserved surface water supplies, when surplus to the needs of San Juan's Wholesale Customer Agencies from April 1, 2026, through February 28, 2027. The portion expected to be sold from July 1<sup>st</sup> through February 28, 2027, will be incorporated into the budget at the pricing set forth in the agreement.
- Water Rates: Staff will use the rate schedule as adopted by the Board of Directors for sales to wholesale customer agencies.

#### Retail Water Sales:

- Demand: Staff recommend using the same approach for estimating retail demand as we have for the past few years, a 5-year historical average of water consumption.

- Rates: Staff will use the board approved 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 void the scheduled January 2027 rate increase.

Property Tax Revenues:

- 2% increase

Interest Income:

- Staff recommends assuming steady interest rates and will adjust investment income based upon cash flows per fund.

**Expenses:**

Salaries and Benefits:

- The Salary budget will be prepared in accordance with the Board Compensation Policy, utilizing CalPERS estimated wage growth
- Health Care: Staff recommends planning for an 8% increase in premiums, which affects 7 months of the fiscal year. We will adjust accordingly as and if we receive more information from CalPERS. CalPERS usually sends out preliminary rates in June.
- No increase in worker's compensation insurance rates, due to no new claims filed.
- Supplemental payment towards unfunded pension liability: district has been contributing an extra \$200,000 per year towards this liability. District has inquired of the CalPERS actuary how long it will take for these supplemental payments to achieve 95% funded status. District may want to consider increasing this supplemental payment.

Insurance Costs – per correspondence with David DeBernardi of ACWA-JPIA:

- Property Insurance premium decrease of 15%
- Liability Insurance premium increase of 5%
- Cyber Insurance premium increase of 5%

Legal Expenses:

- Staff will prepare the legal expense budget factoring in known lawsuits, anticipated legal action, and the provision of general legal services.

## STAFF REPORT

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To: Board of Directors  
From: Andrew Pierson, Director of Engineering Services  
Date: April 15, 2026  
Subject: Engineering Services for WTP & Hinkle to Baldwin Valve Replacement Project

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### RECOMMENDED ACTION

Staff request a Board motion to approve the Director of Engineering Services to sign a Professional Services Agreement with Bennett Engineering Services, Inc. (BENEN) to provide engineering services for the Water Treatment Plant and Hinkle top Baldwin Valve Replacement Project in the amount of **\$137,286.00** with a total authorized budget of **\$151,014.60** which includes a 10% contingency.

### BACKGROUND

The District is in the beginning phases of evaluating our wholesale transmission mains throughout the District. The first phase of this project includes the restoration of the District's Treated Water Pipeline #1 (TW1) and evaluation of the District's 72" HTBPL. The TW1 Pipeline was evaluated by staff in 2025. This evaluation concluded that the 48" and 60" butterfly valves needed to be replaced, and that spot and joint repairs are needed to the mortar lining within the pipe.

The 72" HTBPL has yet to be evaluated because it cannot be isolated from the system. It was determined that a new 72" butterfly valve needs to be installed to isolate the 72" HTBPL. In addition to the valve, a new manway access will need to be installed to access the 72" HTBPL for the evaluation.

The engineering services include preparing a pre-purchase specification for the valves and preparing plans and specifications for the installation of the valves and repairs to the TW1 Pipeline.

### CURRENT STATUS

On February 17, 2026, the District issued an RFP requesting proposals for professional engineering services for the Project. Seven (7) firms attended the mandatory pre-proposal meeting on March 5, 2026. However, only one (1) firm submitted a proposal by the March 25, 2026, deadline. A follow-up with firms that did not propose found the primary reason for not submitting a proposal was current staffing and workload. BENEN's Technical Proposal and Cost Proposal were reviewed by staff and found to be in conformance with the requirements of the RFP. The table below lists the proposal total amount from BENEN.

Consultant	Proposal Total Amount
Bennett Engineering Services, Inc.	\$137,286.00

The total amount proposed by BENEN appears reasonable and in line with the requested in the RFP.

### FINANCIAL CONSIDERATIONS

The Project is included in the District's FY 2025/2026 Wholesale Budget.

## RESOLUTION NO. 26-07

### RESOLUTION CALLING GENERAL ELECTION SAN JUAN WATER DISTRICT

**WHEREAS**, an election will be held within the SAN JUAN WATER DISTRICT that will affect Sacramento and Placer counties on November 3, 2026, for the purpose of electing DIRECTORS (3) by and from Divisions 1, 3 and 5; and

**WHEREAS**, a General Election will be held within the County of Sacramento on the same day.

**WHEREAS**, Elections Code §10403 requires jurisdictions to file with the Board of Supervisors, and a copy with the Registrar of Voters, a resolution requesting consolidation with a general election.

**THEREFORE, BE IT RESOLVED**, that the SAN JUAN WATER DISTRICT requests the Board of Supervisors of Sacramento County to consolidate the regularly scheduled General Election, November 3, 2026; and

#### NOMINATION OF CANDIDATES FOR THE GOVERNING BODY

Incumbent's Name	Division Number	Regular/Short Term
George Machado	1	Regular
Edward J. "Ted" Costa	3	Regular
Manuel Zamorano	5	Regular

- Said election shall be to fill vacancies for the above Board Members whose terms will expire in 2026.
- Said Directors for the District are elected in the following manner:

  X   **By District, Division or Area**

The candidates are qualified and elected by district, division, or area.

- For the publication of the candidate's statement, pursuant to Elections Code §13307. The limitation on the number of words that a candidate may use in their candidate's statement shall not exceed 200 words; and

**BE IT FURTHER RESOLVED**, that the cost of the Candidate Statement shall be paid by the candidate at the Sacramento County Voter Registration and Elections Department. If the District is shared, candidate(s) shall pay at their respective election's office.

- In the case of a tie vote, the election shall be determined by LOT. Elections Code §10551(b)
- The district hereby certifies that there are **NO** District Boundary changes since our last election.

**BE IT FURTHER RESOLVED**, that the District agrees to reimburse the Registrar of Voters for actual costs accrued, such costs to be calculated by the method set forth in the County's current Election Fee Schedule.

**THEREFORE, BE IT RESOLVED**, that the SAN JUAN WATER DISTRICT requests the Board of Supervisors of Sacramento County consolidate the regularly scheduled General District Election with the General Election to be held on November 3, 2026; and

**PASSED AND ADOPTED** by the Board of Directors of the San Juan Water District on the 15th day of April 2026, by the following vote:

AYES:	DIRECTORS:
NOES:	DIRECTORS:
ABSENT:	DIRECTORS:

\_\_\_\_\_  
EDWARD J. "TED" COSTA, President, Board of Directors

ATTEST:

\_\_\_\_\_  
TERI GRANT, Clerk of the Board

**NOTICE OF DISTRICT ELECTION**

**SAN JUAN WATER DISTRICT**

Notice is hereby given that a General Election will be held on November 3, 2026, in this district. The offices for which candidates may declare their candidacy are:

Director, three positions, representing each of Divisions 1, 3, and 5.

**QUALIFICATIONS:** Each candidate must meet the following qualifications for office as specified in the principal act or code under which this district is organized:

CANDIDATE SHALL BE A REGISTERED VOTER RESIDING WITHIN THEIR  
RESPECTIVE DIVISION

**CODE REFERENCE:** GOV. CODE 61040 (b)

Official declarations of candidacy for eligible candidates desiring to file for any of the elective offices may be obtained from the office of the Registrar of Voters at 7000 65<sup>th</sup> Street, Suite A, Sacramento, CA 95823-2315, on and after July 13, 2026, and must be filed not later than 5:00 p.m. on August 7, 2026. However, if a declaration of candidacy for an incumbent is not filed by August 7, 2026, any person other than the incumbent shall have until 5:00 p.m. on August 12, 2026, to file a declaration of candidacy for such office.

Appointment to each elective office will be made by the supervising authority as prescribed by Elections Code §10515 in the event there are no candidates or an insufficient number of candidates for such office and a petition for an election is not filed within the time prescribed by Elections Code §10515; that is, by 5:00 p.m. on August 7, 2026.

Dated this 15th day of April 2026.

\_\_\_\_\_  
Clerk of the Board

(District Seal)

**PUBLICATION OF NOTICE OF ELECTION**

Elections Code §12112 requires the publication of a “Notice of Election.” The notice shall contain the date of the General Election, name the offices for which candidates may file, and state the qualifications required by the principal act for each office, as well as other pertinent information.

**San Juan Water District**

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*(Name of District)*

The Registrar of Voters will publish a combined election notice for all districts scheduled for election on November 3, 2026.

Dated this 15th day of April 2026.

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Clerk of the Board

**MAP AND BOUNDARY CERTIFICATION**

The **San Juan Water District** hereby certifies that no map and boundary changes have occurred  
*(Name of District)*

since the November 5, 2024, election, and that the map and boundary description that you have on file is current.

Dated this 15th day of April 2026.

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Clerk of the Board

*(District Seal)*

**NOTICE OF GOVERNING BOARD MEMBER ELECTION AND/OR  
NOTICE TO SUBMIT MEASURE(S) TO A VOTE OF THE VOTERS**

Resolution No. 26-08

RESOLUTION OF THE GOVERNING BODY OF THE

**San Juan Water District**

DECLARING AN ELECTION BE HELD IN ITS JURISDICTION;  
REQUESTING THE BOARD OF SUPERVISORS TO CONSOLIDATE THIS ELECTION  
WITH ANY OTHER ELECTION CONDUCTED ON SAID DATE;  
AND  
REQUESTING ELECTION SERVICES BY THE COUNTY CLERK.

WHEREAS, this District Governing Body orders an election to be held in its jurisdiction  
on

November 3, 2026; at which election the issue(s) to be presented to the voters shall be:

**NOMINATION OF CANDIDATES FOR THE GOVERNING BODY**

1. Said election shall be to fill a vacancy for the following Board Members(s) who resigned and/or whose term(s) expired:

Incumbent's Name	Division Number (if applicable)	Regular/Short Term
George Machado	Division 1	Regular

2. Said Directors for this District are elected in the following manner:

     At Large.

There are no divisions in the District; all voters within the District vote for all candidates.

  X   By Division.

Districts are split into areas; only those voters residing in the area may vote for candidates who run in the area.

     Qualified by Division-Elected at Large.

Directors must qualify to run by living in a specific division, but all voters within the District may vote on all candidates.

     Qualified by Division-Elected at Large.

Directors must be a landowner. Multiple ownerships can designate single owner to cast vote or cast pro rata share.

3. Said District has determined the following election particulars:

- The length of the Candidate Statement shall not exceed   200   words.  
(Specify either   200   or   400   words)
- The cost of the Candidate Statement shall be paid by the   Candidate  .  
(Specify   Candidate   or   District  )

**MEASURE(S) TO BE SUBMITTED TO THE VOTERS (IF APPLICABLE)**

(If this election is strictly for deciding one or more measures and no candidates are to be elected, please complete #4 through #6 below)

4. Said District   does not   request that the following measure(s) be decided at this election.  
(Specify   does   or   does not  )

- Said Governing Board orders the following measure(s) to be put to a vote of the residents of the District:

(See attached wording marked Exhibit(s) \_\_\_\_\_)

5. Said District has determined the following election particulars:

- In the case of a tie vote, the election shall be determined by   LOT  .  
(Specify   lot   or   runoff election  )
- The County Clerk is   requested   to provide election services. If the District requests the Placer County Elections Office to provide election services, all applicable costs will be paid for by the District.  
(Specify   requested   or   not requested  )

6. The District hereby certifies that (please check one):

There have been changes to the District boundary lines since our last election as shown on the attached map and/or legal description.

There have been no District boundary changes since our last election.

BE IT RESOLVED that the Board of Supervisors of the County of Placer is hereby requested to:

1. Consolidate the election with any other applicable election conducted on the same day;
2. Authorize and direct the County Clerk, at Governing Body expense, to provide all necessary election services.

This Resolution shall be considered a Notice of Election and Specification of Election Order if applicable.

PASSED AND ADOPTED by the Governing Body on April 15, 2026.

AYES: Costa, Machado, Rich, McRae, Zamorano

NOES:

ABSENT:

\_\_\_\_\_  
BOARD PRESIDENT  
EDWARD J. "TED" COSTA

ATTEST: \_\_\_\_\_  
CLERK OF THE BOARD  
TERI GRANT

(Seal)

## RESOLUTION NO. 26-09

### RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN JUAN WATER DISTRICT

#### TO SUPPORT DIRECTOR PAM TOBIN TO THE EMPLOYEE BENEFIT COMMITTEE OF THE ASSOCIATION OF CALIFORNIA WATER AGENCIES JOINT POWERS INSURANCE AUTHORITY ("JPIA")

**WHEREAS**, this district is a member district of the ACWA JPIA that participates in all four of its Programs: Liability, Property, Workers' Compensation, and Employee Benefits; and

**WHEREAS**, the JPIA has two vacant positions on the **Employee Benefits Committee**, and the member district must provide their support for its director to serve as a member on the JPIA Employee Benefits Committee for such open position;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the San Juan Water District support Director Pamela Tobin for the vacant position on the **Employee Benefits Committee**.

**PASSED AND ADOPTED** by the Board of Directors of the San Juan Water District on the 15th day of April 2026, by the following vote:

AYES:	DIRECTORS:
NOES:	DIRECTORS:
ABSENT:	DIRECTORS:

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EDWARD J. "TED" COSTA  
President, Board of Directors

ATTEST

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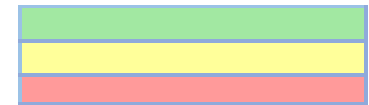
TERI GRANT  
Clerk of the Board, Board of Directors

# Operations Plan Report Card FY 2025-26

On Track

Delayed

Issues



## ADMINISTRATION/WATER RESOURCES/IT

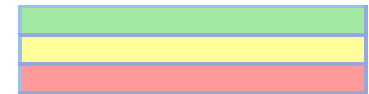
Task - Strategic Plan Goal/Objective	Original Target Date	Updated Target Date	Completion Date	Comments
Water Quality Control Plan – represent District interests and collaborate with regional and statewide partners to ensure the WQCP is reasonable and achievable - A/5	Ongoing	End 2026		
Delta conveyance – 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 <sup>th</sup> of the following month			
3rd Annual SJWD Employee Kids Day - E/3	7/2025		7/30/2025	
Complete Board Ordinance Updates - C/1	6/2026		3/18/2026	
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

On Track  
Delayed  
Issues



## 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	6/2026		
Complete the 2025 Cross Connection Control Program - B/2	12/2025	12/2026		
Complete the 2026 Leak Detection Program - B/2	6/2026	6/2026		
Complete the 2025 Air/Vacuum Relief Valve Program - B/2	12/2025	12/2026		
Complete the 2026 Dead End Flushing Program - B/2	6/2026	6/2026		
Complete the 2026 Valve Exercise Program - B/2	6/2026	8/2026		
Complete the 2026 Hydrant Maintenance Program - B/2	6/2026	8/2026		
Complete the 2026 District Meter Replacement and Testing Program - B/2	6/2026	6/2026		
Kokila Reservoir Replacement Project - B/1,3	6/2026	6/2027		

## ENGINEERING SERVICES

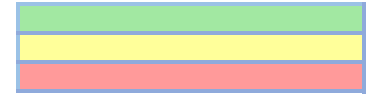
Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Bid and start construction of the Kokila Reservoir Replacement Project - B/3	6/2026			In construction
Complete construction and/or rehabilitation of the second Backwash Hood (construction of the first Backwash 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			
Complete design and construction of the Service Lines and Air Release Valves Replacement Programs - B/3	6/2026			Service Lines in construction.
Complete design and construction of the Hinkle to Baldwin 72-in Transmission Main Joint Seals - B/3	6/2026	6/27		Design and construction for key large valve installations will occur in 2026, installation of joint seals expected in 2027.
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

On Track

Delayed

Issues



## 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		12/17/2026	
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		10/6/2025	
Conduct User Fee Study and make fee recommendations to Board - D/5	8/2025		9/17/2025	
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 inoperable 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			
Replacement of Backwash Injector Nozzles – 2 Hoods - B/2	4/2026		12/10/2025	Complete
Complete Phase 2 Wholesale Meter Transmitter Replacements - B/2	3/2026			
Rehabilitate 1st and 2nd of 3 Spent Backwash Pumps - B/3	6/2026			1st completed - 9/26
Cathodic Protection Repairs - B/3	6/2026			

# STAFF REPORT

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To: Board of Directors  
From: Adam Larsen, General Manager  
Date: April 15, 2026  
Subject: General Manager's Monthly Report (March)

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## RECOMMENDED ACTION

For information only, no action requested.

## TREATMENT PLANT OPERATIONS

### *Water Production*

Item	March 2026	March 2025	Difference
Monthly Production AF	2,486	1,460.91	41.23%
Daily Average MG	26.03	15.32	41.14%
Annual Production AF	5,702.46	5,073.29	11.03%

### *Water Turbidity*

Item	March 2026	February 2026	Difference
Raw Water Turbidity NTU	2.25	2.41	-7.11%
Treated Water Turbidity NTU	0.017	0.016	5.88%
Monthly Turbidity Percentage Reduction	99.22%	99.33%	

### *Folsom Lake Reservoir Storage Level AF\**

Item	2026	2025	Difference
Lake Volume AF	817,355	816,632	.09%

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	March 2026	February 2026	Difference
Leaks and Repairs	6	3	+3
Mains Flushed	35	26	+11
Valves Exercised	4	0	+4
Hydrants Maintenance	4	0	+4
Back Flows Tested	143	160	-17
Customer Service Calls	34	25	+9

*Distribution System Water Quality:*

Water Quality Samples Taken	# Failed Samples	Supporting Information
50 Lab 27 In-House	0	

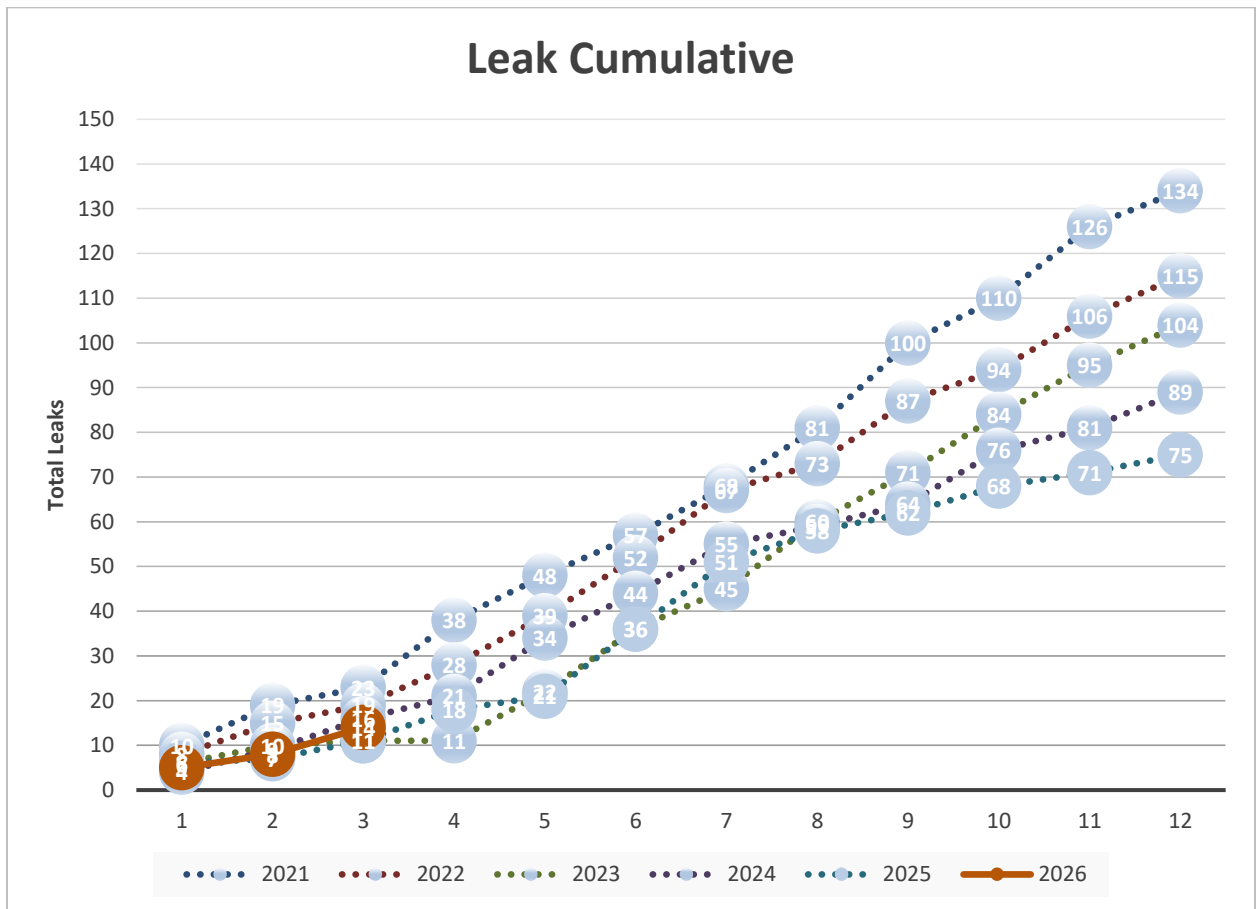


Figure 1: Annual Distribution System Leaks

**CUSTOMER SERVICE ACTIVITIES**

*Billing Information for Month of March*

Total Number of Bills Issued	Total Number of Reminders Mailed	Total Number of Shut-off Notices Delivered	Total Number of Disconnections
4286	947	0	0

*Water Efficiency Activities for March*

Water Waste Complaints Received	Number of Customers Contacted for High Usage (potential leaks)	Number of Rebates Processed	Number of Meters Tested/Repaired (non-reads)
3	189	5	58

*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	Developer to submitted improvement plans in Mar 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 <sup>st</sup> 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	Initial plan review submittal returned Nov 2025
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*

<b>Project Title</b>	<b>Description</b>	<b>Status</b>	<b>Issues / Notes</b>
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 25/26
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 FY25/26

*Status Update for Current Wholesale Projects*

<b>Project Title</b>	<b>Description</b>	<b>Status (% Complete)</b>	<b>Issues/ Notes</b>
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. Second Hood construction on hold until repairs completed on first Hood.
Administration Building Electrical Panel Upgrade	Replacement of the electrical service at the Administration Building (50/50 split W/R)	In Design	Construction in FY25/26
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 Planning	Proposals received Mar 2026. Seeking Board approval in April.

**SAFETY & REGULATORY TRAINING – March 2026**

<b>Training Course</b>	<b>Staff</b>
Fall Protection	Affected Staff
CPR/AED/First Aid Training	Affected Staff
Underground Line Locating	Affected Staff
Slip Trips and Falls	All Staff

**HUMAN RESOURCES**

*Update on New Employees or Other HR Items*

<b>Position</b>	<b>New Employee Name</b>	<b>Date Started</b>
Electrical Instrumentation Technician	TBD	Interviews 4/9/2026
Procurement Specialist	TBD	Actively Recruiting

**FINANCE/BUDGET**

*See attached*



San Juan Water District, CA

# Wholesale Operating Income Statement Group Summary

For Fiscal: 2025-2026 Period Ending: 03/31/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 010 - WHOLESAL</b>					
<b>Revenue</b>					
41000 - Water Sales	10,602,100.00	10,602,100.00	398,044.93	9,821,486.49	780,613.51
43000 - Rebate	2,000.00	2,000.00	921.03	2,420.18	-420.18
45000 - Other Operating Revenue	40,000.00	40,000.00	3.15	8,242.40	31,757.60
49000 - Other Non-Operating Revenue	231,000.00	231,000.00	0.00	157,044.02	73,955.98
49990 - Transfer In	1,628,400.00	1,628,400.00	0.00	0.00	1,628,400.00
<b>Revenue Total:</b>	<b>12,503,500.00</b>	<b>12,503,500.00</b>	<b>398,969.11</b>	<b>9,989,193.09</b>	<b>2,514,306.91</b>
<b>Expense</b>					
51000 - Salaries and Benefits	5,173,300.00	5,173,300.00	365,207.84	3,506,437.66	1,666,862.34
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	88,581.63	607,923.48	212,476.52
54000 - Professional Services	919,200.00	919,200.00	-11,404.78	329,347.68	589,852.32
55000 - Maintenance	719,200.00	719,200.00	15,742.55	326,913.26	392,286.74
56000 - Utilities	339,000.00	339,000.00	0.00	178,883.57	160,116.43
57000 - Materials and Supplies	1,080,000.00	1,080,000.00	28,282.67	721,152.13	358,847.87
58000 - Public Outreach	41,800.00	41,800.00	200.00	10,869.16	30,930.84
59000 - Other Operating Expenses	907,000.00	907,000.00	8,232.48	608,096.87	298,903.13
69000 - Other Non-Operating Expenses	2,500.00	2,500.00	0.00	3,407.00	-907.00
<b>Expense Total:</b>	<b>10,826,200.00</b>	<b>10,826,200.00</b>	<b>494,842.39</b>	<b>6,798,111.89</b>	<b>4,028,088.11</b>
<b>Fund: 010 - WHOLESAL Surplus (Deficit):</b>	<b>1,677,300.00</b>	<b>1,677,300.00</b>	<b>-95,873.28</b>	<b>3,191,081.20</b>	<b>-1,513,781.20</b>
<b>Total Surplus (Deficit):</b>	<b>1,677,300.00</b>	<b>1,677,300.00</b>	<b>-95,873.28</b>	<b>3,191,081.20</b>	

**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	-95,873.28	3,191,081.20	-1,513,781.20
<b>Total Surplus (Deficit):</b>	<b>1,677,300.00</b>	<b>1,677,300.00</b>	<b>-95,873.28</b>	<b>3,191,081.20</b>	



San Juan Water District, CA

# Wholesale Capital Income Statement Group Summary

For Fiscal: 2025-2026 Period Ending: 03/31/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 011 - Wholesale Capital Outlay</b>					
<b>Revenue</b>					
42000 - Taxes & Assessments	1,535,900.00	1,535,900.00	0.00	833,414.09	702,485.91
44000 - Connection Fees	75,000.00	75,000.00	4,799.00	96,569.00	-21,569.00
49000 - Other Non-Operating Revenue	910,300.00	910,300.00	0.00	734,793.48	175,506.52
<b>Revenue Total:</b>	<b>2,521,200.00</b>	<b>2,521,200.00</b>	<b>4,799.00</b>	<b>1,664,776.57</b>	<b>856,423.43</b>
<b>Expense</b>					
55000 - Maintenance	730,000.00	730,000.00	0.00	166,871.53	563,128.47
61000 - Capital Outlay	4,113,300.00	4,113,300.00	14,650.00	397,400.99	3,715,899.01
69900 - Transfers Out	1,628,400.00	1,628,400.00	0.00	0.00	1,628,400.00
<b>Expense Total:</b>	<b>6,471,700.00</b>	<b>6,471,700.00</b>	<b>14,650.00</b>	<b>564,272.52</b>	<b>5,907,427.48</b>
<b>Fund: 011 - Wholesale Capital Outlay Surplus (Deficit):</b>	<b>-3,950,500.00</b>	<b>-3,950,500.00</b>	<b>-9,851.00</b>	<b>1,100,504.05</b>	<b>-5,051,004.05</b>
<b>Total Surplus (Deficit):</b>	<b>-3,950,500.00</b>	<b>-3,950,500.00</b>	<b>-9,851.00</b>	<b>1,100,504.05</b>	

**Fund Summary**

Fund	Original	Current	MTD Activity	YTD Activity	Budget
	Total Budget	Total Budget			Remaining
011 - Wholesale Capital Outl...	-3,950,500.00	-3,950,500.00	-9,851.00	1,100,504.05	-5,051,004.05
<b>Total Surplus (Deficit):</b>	<b>-3,950,500.00</b>	<b>-3,950,500.00</b>	<b>-9,851.00</b>	<b>1,100,504.05</b>	



San Juan Water District, CA

# Retail Operating Income Statement Group Summary

For Fiscal: 2025-2026 Period Ending: 03/31/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 050 - RETAIL</b>					
<b>Revenue</b>					
41000 - Water Sales	17,811,200.00	17,811,200.00	1,292,452.62	10,070,992.57	7,740,207.43
45000 - Other Operating Revenue	443,000.00	443,000.00	70,773.02	358,366.95	84,633.05
49000 - Other Non-Operating Revenue	258,400.00	258,400.00	0.00	100,293.99	158,106.01
<b>Revenue Total:</b>	<b>18,512,600.00</b>	<b>18,512,600.00</b>	<b>1,363,225.64</b>	<b>10,529,653.51</b>	<b>7,982,946.49</b>
<b>Expense</b>					
41000 - Water Sales	4,000.00	4,000.00	494.64	3,994.85	5.15
51000 - Salaries and Benefits	7,571,300.00	7,571,300.00	496,256.47	4,796,523.87	2,774,776.13
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	0.00	2,522,499.08	1,020,200.92
54000 - Professional Services	1,064,800.00	1,064,800.00	12,769.06	404,125.08	660,674.92
55000 - Maintenance	431,600.00	431,600.00	10,711.61	257,279.48	174,320.52
56000 - Utilities	700,000.00	700,000.00	17,572.00	471,276.17	228,723.83
57000 - Materials and Supplies	393,500.00	393,500.00	23,390.39	257,748.84	135,751.16
58000 - Public Outreach	75,000.00	75,000.00	0.00	44,199.44	30,800.56
59000 - Other Operating Expenses	1,118,900.00	1,118,900.00	28,887.99	769,514.45	349,385.55
69000 - Other Non-Operating Expenses	59,000.00	59,000.00	-25,000.00	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
<b>Expense Total:</b>	<b>17,344,700.00</b>	<b>17,344,700.00</b>	<b>565,082.16</b>	<b>9,786,608.01</b>	<b>7,558,091.99</b>
<b>Fund: 050 - RETAIL Surplus (Deficit):</b>	<b>1,167,900.00</b>	<b>1,167,900.00</b>	<b>798,143.48</b>	<b>743,045.50</b>	<b>424,854.50</b>
<b>Total Surplus (Deficit):</b>	<b>1,167,900.00</b>	<b>1,167,900.00</b>	<b>798,143.48</b>	<b>743,045.50</b>	

**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	798,143.48	743,045.50	424,854.50
<b>Total Surplus (Deficit):</b>	<b>1,167,900.00</b>	<b>1,167,900.00</b>	<b>798,143.48</b>	<b>743,045.50</b>	



San Juan Water District, CA

# Retail Capital Income Statement Group Summary

For Fiscal: 2025-2026 Period Ending: 03/31/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 055 - Retail Capital Outlay</b>					
<b>Revenue</b>					
42000 - Taxes & Assessments	1,535,900.00	1,535,900.00	0.00	833,414.11	702,485.89
44000 - Connection Fees	100,000.00	100,000.00	22,396.00	42,176.00	57,824.00
49000 - Other Non-Operating Revenue	1,981,200.00	1,981,200.00	0.00	697,041.69	1,284,158.31
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
<b>Revenue Total:</b>	<b>17,625,600.00</b>	<b>17,625,600.00</b>	<b>22,396.00</b>	<b>1,572,631.80</b>	<b>16,052,968.20</b>
<b>Expense</b>					
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	44,417.64	4,296,676.06	17,597,623.94
<b>Expense Total:</b>	<b>21,998,300.00</b>	<b>21,998,300.00</b>	<b>44,417.64</b>	<b>4,307,526.31</b>	<b>17,690,773.69</b>
<b>Fund: 055 - Retail Capital Outlay Surplus (Deficit):</b>	<b>-4,372,700.00</b>	<b>-4,372,700.00</b>	<b>-22,021.64</b>	<b>-2,734,894.51</b>	<b>-1,637,805.49</b>
<b>Total Surplus (Deficit):</b>	<b>-4,372,700.00</b>	<b>-4,372,700.00</b>	<b>-22,021.64</b>	<b>-2,734,894.51</b>	

**Fund Summary**

<b>Fund</b>	<b>Original Total Budget</b>	<b>Current Total Budget</b>	<b>MTD Activity</b>	<b>YTD Activity</b>	<b>Budget Remaining</b>
055 - Retail Capital Outlay	-4,372,700.00	-4,372,700.00	-22,021.64	-2,734,894.51	-1,637,805.49
<b>Total Surplus (Deficit):</b>	<b>-4,372,700.00</b>	<b>-4,372,700.00</b>	<b>-22,021.64</b>	<b>-2,734,894.51</b>	

Summary

Project Summary

Project Number	Project Name	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
<a href="#">185170</a>	Bacon Pump Station Perimeter Fenc	-7,452.08	0.00	-7,452.08
<a href="#">201117</a>	Backwash Hood Rehabilitation (Two	3,921.93	123,252.23	-119,330.30
<a href="#">201144</a>	Hinkle Reservoir Temporary Tanks at	0.00	20,210.02	-20,210.02
<a href="#">215120</a>	Kokila Reservoir (Replace Hypalon w	108,084.30	2,355,232.97	-2,247,148.67
<a href="#">241101</a>	Rehabilitation of 3 Backwash Pump :	0.00	33,732.32	-33,732.32
<a href="#">241106</a>	Launderer & Settling Tube Evaluatio	0.00	30,055.23	-30,055.23
<a href="#">241108</a>	Wholesale Meter Terminal Replacen	0.00	67,475.81	-67,475.81
<a href="#">241109</a>	Wholesale Meter PLC Replacements	0.00	26,309.82	-26,309.82
<a href="#">245104</a>	Fence for Sierra 30-in and Bacon 33-	0.00	6,395.00	-6,395.00
<a href="#">245106</a>	FY23-24 Service Laterals Planned Rej	421.20	9,179.75	-8,758.55
<a href="#">245108</a>	FY23-24 Air/Vacuum Relief Valve Rej	-34,717.55	0.00	-34,717.55
<a href="#">255125</a>	Pump Station Evaluation (All District	0.00	10,850.25	-10,850.25
<a href="#">255133</a>	FY24-25 Air/Vacuum Relief Valve Rej	0.00	85,430.57	-85,430.57
<a href="#">255135</a>	FY24-25 Planned Service Laterals Rej	0.00	546,392.85	-546,392.85
<a href="#">261131</a>	Update Depolox Analyzers	0.00	3,730.93	-3,730.93
<a href="#">261133</a>	WTP Electrical Panel Relocation	0.00	5,730.00	-5,730.00
<a href="#">263149</a>	Admin CS Counter Improvement Pro	0.00	8,848.20	-8,848.20
<a href="#">265153</a>	Bacon Pump Station Manifold Evalu:	0.00	0.00	0.00
<a href="#">265155</a>	FY25-26 Fire Hydrant Replacements	0.00	24,590.39	-24,590.39
<a href="#">265157</a>	FY25-26 Wharf Hydrant Replacemen	0.00	32,578.36	-32,578.36
<a href="#">265163</a>	FY 25-26 Failed Svc Lat Repl (incl pa	0.00	723,543.54	-723,543.54
<a href="#">265171</a>	FY25-26 Meter Replacement Program	0.00	96,204.71	-96,204.71
<b>Project Totals:</b>		<b>70,257.80</b>	<b>4,209,742.95</b>	<b>-4,139,485.15</b>

Group Summary

Group	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
CIP - Asset	70,257.80	4,085,902.09	-4,015,644.29
CIP - Expense	0.00	123,840.86	-123,840.86
<b>Group Totals:</b>	<b>70,257.80</b>	<b>4,209,742.95</b>	<b>-4,139,485.15</b>

Type Summary

Type	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
Engineering	77,709.88	4,152,574.20	-4,074,864.32
Field Services	-7,452.08	57,168.75	-64,620.83
<b>Type Totals:</b>	<b>70,257.80</b>	<b>4,209,742.95</b>	<b>-4,139,485.15</b>

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	30,055.23	30,055.23
011-700-57120	Maintenance - Facility	0.00	113,995.65	113,995.65
011-700-61140	Capital Outlay - Buildings & I...	0.00	4,424.10	4,424.10
011-700-61145	Capital Outlay - WTP & Impro...	0.00	162,845.48	162,845.48
055-20030	Retentions Payable	-66,335.87	-27,142.96	-93,478.83
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	1,448,858.42	1,448,858.42
055-700-61153	Capital Outlay - Meters and E...	0.00	96,204.71	96,204.71
055-700-61155	Capital Outlay - Reservoirs & ...	0.00	2,355,232.97	2,355,232.97
<b>GL Account Totals:</b>		<b>-70,257.80</b>	<b>4,209,742.95</b>	<b>4,139,485.15</b>



Account	010 - WHOLESALE	011 - Wholesale Capital Outlay	050 - RETAIL	055 - Retail Capital Outlay	Total
<b>Asset</b>					
<b>Type: 1000 - Assets</b>					
10010 - Cash and Investments	5,622,862.55	30,011,842.48	3,913,620.64	25,350,464.15	64,898,789.82
10510 - Accounts Receivable	419,462.94	0.01	542,246.37	-0.01	961,709.31
11000 - Inventory	8,947.54	0.00	582,663.41	181,477.47	773,088.42
12000 - Prepaid Expense	102,484.01	0.00	5,897.42	0.00	108,381.43
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
<b>Total Type 1000 - Assets:</b>	<b>86,585,186.07</b>	<b>30,011,842.49</b>	<b>56,495,598.27</b>	<b>25,531,941.61</b>	<b>198,624,568.44</b>
<b>Total Asset:</b>	<b>86,585,186.07</b>	<b>30,011,842.49</b>	<b>56,495,598.27</b>	<b>25,531,941.61</b>	<b>198,624,568.44</b>
<b>Liability</b>					
<b>Type: 1000 - Assets</b>					
10510 - Accounts Receivable	0.00	0.00	137,798.09	0.00	137,798.09
<b>Total Type 1000 - Assets:</b>	<b>0.00</b>	<b>0.00</b>	<b>137,798.09</b>	<b>0.00</b>	<b>137,798.09</b>
<b>Type: 2000 - Liabilities</b>					
20010 - Accounts Payable	11,592.31	13,917.50	48,258.63	685,995.50	759,763.94
20100 - Retentions Payable	0.00	108,600.79	0.00	141,828.20	250,428.99
21200 - Salaries & Benefits Payable	45,464.52	0.00	79,512.36	0.00	124,976.88
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 03/31/2026**

<b>Account</b>	<b>010 - WHOLESALE</b>	<b>011 - Wholesale Capital Outlay</b>	<b>050 - RETAIL</b>	<b>055 - Retail Capital Outlay</b>	<b>Total</b>
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	102,649.45	0.00	102,649.45
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
<b>Total Type 2000 - Liabilities:</b>	<b>46,451,665.35</b>	<b>122,518.29</b>	<b>23,118,796.62</b>	<b>827,823.70</b>	<b>70,520,803.96</b>
<b>Total Liability:</b>	<b>46,451,665.35</b>	<b>122,518.29</b>	<b>23,256,594.71</b>	<b>827,823.70</b>	<b>70,658,602.05</b>
<b>Equity</b>					
<b>Type: 3000 - Equity</b>					
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
<b>Total Type 3000 - Equity:</b>	<b>36,942,439.52</b>	<b>28,788,820.15</b>	<b>32,495,958.06</b>	<b>27,439,012.42</b>	<b>125,666,230.15</b>
<b>Total Total Beginning Equity:</b>	<b>36,942,439.52</b>	<b>28,788,820.15</b>	<b>32,495,958.06</b>	<b>27,439,012.42</b>	<b>125,666,230.15</b>
Total Revenue	9,989,193.09	1,664,776.57	10,529,653.51	1,572,631.80	23,756,254.97
Total Expense	6,798,111.89	564,272.52	9,786,608.01	4,307,526.31	21,456,518.73
<b>Revenues Over/Under Expenses</b>	<b>3,191,081.20</b>	<b>1,100,504.05</b>	<b>743,045.50</b>	<b>-2,734,894.51</b>	<b>2,299,736.24</b>
<b>Total Equity and Current Surplus (Deficit):</b>	<b>40,133,520.72</b>	<b>29,889,324.20</b>	<b>33,239,003.56</b>	<b>24,704,117.91</b>	<b>127,965,966.39</b>
<b>Total Liabilities, Equity and Current Surplus (Deficit):</b>	<b>86,585,186.07</b>	<b>30,011,842.49</b>	<b>56,495,598.27</b>	<b>25,531,941.61</b>	<b>198,624,568.44</b>



San Juan Water District, CA

# Check Report

By Check Number

Date Range: 03/06/2026 - 04/01/2026

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
<b>Bank Code: APBNK-APBNK</b>						
02559	A. Teichert & Son, Inc.	03/10/2026	Regular	0.00	1,894.92	61701
01073	Amarjeet Singh Garcha	03/10/2026	Regular	0.00	4,300.00	61702
01437	California Utilities Emergency Association	03/10/2026	Regular	0.00	650.00	61703
03861	Calton, John C	03/10/2026	Regular	0.00	1,455.00	61704
01378	Clark Pest Control of Stockton	03/10/2026	Regular	0.00	1,513.00	61705
03235	Construction Supply Holdings II, LLC	03/10/2026	Regular	0.00	643.78	61706
03424	Davis, Aaron	03/10/2026	Regular	0.00	451.25	61707
03994	Diamond Crane Company Inc.	03/10/2026	Regular	0.00	968.00	61708
04014	Fallstead, Entela	03/10/2026	Regular	0.00	713.39	61709
01733	Harris Industrial Gases	03/10/2026	Regular	0.00	108.05	61710
04067	Kingsley Builders, Inc.	03/10/2026	Regular	0.00	23,560.00	61711
01959	Les Schwab Tire Centers of California Inc	03/10/2026	Regular	0.00	829.28	61712
04075	Meador, Monique	03/10/2026	Regular	0.00	700.00	61713
02131	ODP Business Solutions, LLC	03/10/2026	Regular	0.00	214.65	61714
04088	Owen, Yvonne P.	03/10/2026	Regular	0.00	80.00	61715
02150	Pace Supply Corp	03/10/2026	Regular	0.00	2,591.54	61716
02216	Placer County Public Works	03/10/2026	Regular	0.00	295.00	61717
02223	Rexel Inc (Platt - Rancho Cordova)	03/10/2026	Regular	0.00	496.71	61718
04064	Teknita LLC	03/10/2026	Regular	0.00	19,500.00	61719
02700	Viking Shred LLC	03/10/2026	Regular	0.00	74.00	61720
01687	W. W. Grainger, Inc.	03/10/2026	Regular	0.00	662.86	61721
02766	Youngdahl Consulting Group, Inc.	03/10/2026	Regular	0.00	17,400.00	61722
03845	All Pro Backflow, Inc.	03/17/2026	Regular	0.00	39,300.00	61724
03406	Alpha Analytical Laboratories Inc.	03/17/2026	Regular	0.00	1,519.00	61725
01026	American River Ace Hardware, Inc.	03/17/2026	Regular	0.00	232.66	61726
01234	Bryce Consulting, Inc.	03/17/2026	Regular	0.00	2,797.00	61727
03226	Capitol Sand & Gravel Co.	03/17/2026	Regular	0.00	2,714.65	61728
01372	City of Folsom	03/17/2026	Regular	0.00	42.77	61729
01644	Franchise Tax Board	03/17/2026	Regular	0.00	75.00	61730
03870	Genuine Parts Company	03/17/2026	Regular	0.00	297.43	61731
03091	Granite Bay Ace Hardware	03/17/2026	Regular	0.00	531.06	61732
01733	Harris Industrial Gases	03/17/2026	Regular	0.00	12.25	61733
03874	Jones Hall LLP	03/17/2026	Regular	0.00	25,000.00	61734
02131	ODP Business Solutions, LLC	03/17/2026	Regular	0.00	553.88	61735
02150	Pace Supply Corp	03/17/2026	Regular	0.00	3,977.73	61736
03917	Phillips, April R	03/17/2026	Regular	0.00	498.20	61737
03234	Pierson, Andrew	03/17/2026	Regular	0.00	590.06	61738
02210	Placer County Water Agency	03/17/2026	Regular	0.00	146,912.50	61739
02328	Rocklin Windustrial Co	03/17/2026	Regular	0.00	117.96	61740
03267	Silva, Donna	03/17/2026	Regular	0.00	595.19	61741
04089	Stevenson, Craig	03/17/2026	Regular	0.00	1,000.00	61742
01687	W. W. Grainger, Inc.	03/17/2026	Regular	0.00	395.60	61743
01061	All Electric Motors, Inc.	03/24/2026	Regular	0.00	4,207.40	61744
03406	Alpha Analytical Laboratories Inc.	03/24/2026	Regular	0.00	1,100.00	61745
01026	American River Ace Hardware, Inc.	03/24/2026	Regular	0.00	17.42	61746
01310	Capital Rubber Co., Ltd	03/24/2026	Regular	0.00	903.81	61747
01378	Clark Pest Control of Stockton	03/24/2026	Regular	0.00	2,494.00	61748
03235	Construction Supply Holdings II, LLC	03/24/2026	Regular	0.00	3,068.31	61749
01423	County of Sacramento	03/24/2026	Regular	0.00	643.50	61750
03870	Genuine Parts Company	03/24/2026	Regular	0.00	12.92	61751
03091	Granite Bay Ace Hardware	03/24/2026	Regular	0.00	71.36	61752
02024	MCI WORLDCOM	03/24/2026	Regular	0.00	54.58	61753
02131	ODP Business Solutions, LLC	03/24/2026	Regular	0.00	503.11	61754
04091	Ogles, Tristan W	03/24/2026	Regular	0.00	65.00	61755

## Check Report

Date Range: 03/06/2026 - 04/01/2026

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
02146	PG&E	03/24/2026	Regular	0.00	18,914.54	61756
	**Void**	03/24/2026	Regular	0.00	0.00	61757
02216	Placer County Public Works	03/24/2026	Regular	0.00	165.00	61758
03961	Prosoio Communications	03/24/2026	Regular	0.00	5,866.24	61759
02283	Recology Auburn Placer	03/24/2026	Regular	0.00	2,251.91	61760
02223	Rexel Inc (Platt - Rancho Cordova)	03/24/2026	Regular	0.00	196.25	61761
03828	Richard D. Jones, A Professional Law Corporatio	03/24/2026	Regular	0.00	7,332.10	61762
02328	Rocklin Windustrial Co	03/24/2026	Regular	0.00	683.43	61763
01411	SureWest Telephone	03/24/2026	Regular	0.00	4,236.00	61764
01687	W. W. Grainger, Inc.	03/24/2026	Regular	0.00	560.26	61765
03831	Water Works Engineers, LLC	03/24/2026	Regular	0.00	13,665.99	61766
03845	All Pro Backflow, Inc.	03/31/2026	Regular	0.00	850.00	61768
03406	Alpha Analytical Laboratories Inc.	03/31/2026	Regular	0.00	546.00	61769
01505	California Department of Motor Vehicles - DMV	03/31/2026	Regular	0.00	10.00	61770
03226	Capitol Sand & Gravel Co.	03/31/2026	Regular	0.00	5,171.40	61771
03116	Cater, Justen	03/31/2026	Regular	0.00	473.00	61772
01378	Clark Pest Control of Stockton	03/31/2026	Regular	0.00	96.00	61773
03235	Construction Supply Holdings II, LLC	03/31/2026	Regular	0.00	2,321.24	61774
02214	County of Placer Engineering & Surveying	03/31/2026	Regular	0.00	9,317.24	61775
01423	County of Sacramento	03/31/2026	Regular	0.00	214.50	61776
01644	Franchise Tax Board	03/31/2026	Regular	0.00	75.00	61777
03091	Granite Bay Ace Hardware	03/31/2026	Regular	0.00	310.33	61778
04092	Johnson, Harry M	03/31/2026	Regular	0.00	387.00	61779
03980	Mason, Zachariah N	03/31/2026	Regular	0.00	387.00	61780
02024	MCI WORLDCOM	03/31/2026	Regular	0.00	54.58	61781
04085	Mohondro, Ryan S	03/31/2026	Regular	0.00	387.00	61782
02131	ODP Business Solutions, LLC	03/31/2026	Regular	0.00	489.97	61783
03828	Richard D. Jones, A Professional Law Corporatio	03/31/2026	Regular	0.00	1,291.91	61784
02357	Sacramento Municipal Utility District (SMUD)	03/31/2026	Regular	0.00	17,321.42	61785
02452	Sierra National Construction, Inc.	03/31/2026	Regular	0.00	28,842.64	61786
01844	Thorne, Jedediah	03/31/2026	Regular	0.00	387.00	61787
02690	Verizon Wireless	03/31/2026	Regular	0.00	3,220.20	61788
	**Void**	03/31/2026	Regular	0.00	0.00	61789
01687	W. W. Grainger, Inc.	03/31/2026	Regular	0.00	2,046.10	61790
02743	Wienhoff & Associates, Inc.	03/31/2026	Regular	0.00	214.00	61791
03981	Alpha CM, Inc.	03/10/2026	EFT	0.00	8,961.00	410563
03221	Chemtrade Chemicals Corporation	03/10/2026	EFT	0.00	10,121.22	410564
01521	DataProse, LLC	03/10/2026	EFT	0.00	4,866.75	410565
01574	Endress + Hauser, Inc.	03/10/2026	EFT	0.00	1,840.00	410566
03992	Jon K Takata Corporation	03/10/2026	EFT	0.00	1,079.75	410567
03874	Jones Hall LLP	03/10/2026	EFT	0.00	25,000.00	410568
03874	Jones Hall LLP	03/11/2026	EFT	0.00	-25,000.00	410568
01736	Quadient Leasing USA, Inc. - Lease	03/10/2026	EFT	0.00	462.81	410569
02314	Robert Half International, Inc	03/10/2026	EFT	0.00	1,795.07	410570
03830	Stoel Rives LLP	03/10/2026	EFT	0.00	94.00	410571
02564	Telstar Instruments	03/10/2026	EFT	0.00	1,884.00	410572
03838	Aria Service Group	03/17/2026	EFT	0.00	1,760.00	410573
01330	CDW Government LLC	03/17/2026	EFT	0.00	29,377.92	410574
03221	Chemtrade Chemicals Corporation	03/17/2026	EFT	0.00	9,909.41	410575
01651	Future Ford, Inc.	03/17/2026	EFT	0.00	3,346.86	410576
03884	JLR Environmental Consulting, LLC	03/17/2026	EFT	0.00	18,200.00	410577
02027	Mcmaster-Carr Supply Company	03/17/2026	EFT	0.00	238.98	410578
04013	NMI Industrial Holdings, Inc.	03/17/2026	EFT	0.00	74,516.72	410579
02158	Pacific Storage Company	03/17/2026	EFT	0.00	326.61	410580
03834	Preferred Alliance, Inc.	03/17/2026	EFT	0.00	70.00	410581
03359	Superior Equipment Repair Inc	03/17/2026	EFT	0.00	897.12	410582
02572	Thatcher Company of California, Inc.	03/17/2026	EFT	0.00	7,404.00	410583
03387	WageWorks, Inc	03/17/2026	EFT	0.00	540.57	410584
03899	Bennett Engineering Services Inc	03/24/2026	EFT	0.00	2,805.00	410585
03698	Core & Main LP	03/24/2026	EFT	0.00	1,763.19	410586
01419	Corrpro Companies, Inc.	03/24/2026	EFT	0.00	7,100.00	410587

Check Report

Date Range: 03/06/2026 - 04/01/2026

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
04003	Cumming Management Group, Inc.	03/24/2026	EFT	0.00	2,052.50	410588
03890	Datalink Networks, Inc.	03/24/2026	EFT	0.00	1,283.58	410589
01521	DataProse, LLC	03/24/2026	EFT	0.00	1,892.43	410590
03867	DXP Enterprises, Inc.	03/24/2026	EFT	0.00	164.81	410591
03702	Flowline Contractors, Inc.	03/24/2026	EFT	0.00	157,886.96	410592
01778	IDEXX Distribution, Inc.	03/24/2026	EFT	0.00	1,963.38	410593
03553	Mallory Safety and Supply LLC	03/24/2026	EFT	0.00	2,026.77	410594
02027	Mcmaster-Carr Supply Company	03/24/2026	EFT	0.00	253.09	410595
01472	Mel Dawson, Inc.	03/24/2026	EFT	0.00	3,384.77	410596
02150	Pace Supply Corp	03/24/2026	EFT	0.00	39,741.50	410597
	**Void**	03/24/2026	EFT	0.00	0.00	410598
02158	Pacific Storage Company	03/24/2026	EFT	0.00	108.64	410599
03377	RDO Equipment, Co.	03/24/2026	EFT	0.00	108.63	410600
02314	Robert Half International, Inc	03/24/2026	EFT	0.00	3,872.93	410601
02406	Savage Enterprises	03/24/2026	EFT	0.00	140.00	410602
03086	Sierra Saw Power Equipment Center	03/24/2026	EFT	0.00	278.98	410603
03830	Stoel Rives LLP	03/24/2026	EFT	0.00	16,800.00	410604
02581	The Ferguson Group, LLC	03/24/2026	EFT	0.00	7,087.00	410605
03846	U.S. Bancorp Asset Management, Inc.	03/24/2026	EFT	0.00	1,037.91	410606
03387	WageWorks, Inc	03/24/2026	EFT	0.00	901.01	410607
02710	WageWorks, Inc.	03/24/2026	EFT	0.00	110.00	410608
04005	Zanjero, Inc.	03/24/2026	EFT	0.00	5,505.00	410609
03981	Alpha CM, Inc.	03/31/2026	EFT	0.00	2,871.00	410610
01328	Association of California Water Agencies / Joint	03/31/2026	EFT	0.00	8,047.94	410611
	**Void**	03/31/2026	EFT	0.00	0.00	410612
01721	Hach Company	03/31/2026	EFT	0.00	1,063.50	410613
01917	Kennedy/Jenks Consultants, Inc.	03/31/2026	EFT	0.00	4,797.00	410614
02027	Mcmaster-Carr Supply Company	03/31/2026	EFT	0.00	331.69	410615
04037	Pavion Corp.	03/31/2026	EFT	0.00	56.10	410616
03822	SIJ Holdings LLC	03/31/2026	EFT	0.00	521.35	410617
02572	Thatcher Company of California, Inc.	03/31/2026	EFT	0.00	14,301.00	410618
04090	The Charles Machine Works, Inc.	03/31/2026	EFT	0.00	155,378.74	410619
03799	Thirkettle Corporation	03/31/2026	EFT	0.00	735.86	410620
03986	Vaneli's Inc.	03/31/2026	EFT	0.00	121.50	410621
03387	WageWorks, Inc	03/31/2026	EFT	0.00	540.57	410622
03791	Water Systems Consulting, Inc.	03/31/2026	EFT	0.00	4,649.75	410623
02730	Western Area Power Administration	03/31/2026	EFT	0.00	8,200.00	410624
03077	VALIC	03/13/2026	Bank Draft	0.00	2,170.39	472798
03130	CalPERS Retirement	03/13/2026	Bank Draft	0.00	49,407.09	1003242231
01366	Citistreet/CalPERS 457	03/13/2026	Bank Draft	0.00	11,756.07	1003242233
03163	Economic Development Department	03/12/2026	Bank Draft	0.00	1,711.40	1-748-337-840
03163	Economic Development Department	03/12/2026	Bank Draft	0.00	13,729.95	1-748-373-840
02667	US Bank Corporate Payments Sys (CalCard)	03/17/2026	Bank Draft	0.00	45,436.04	474-158717-26
03164	Internal Revenue Service	03/13/2026	Bank Draft	0.00	73,435.63	270647253249
03164	Internal Revenue Service	03/13/2026	Bank Draft	0.00	6,606.83	270647253249
03080	California State Disbursement Unit	03/13/2026	Bank Draft	0.00	1,151.07	PAY000000000

Bank Code APBNK Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	185	87	0.00	447,691.03
Manual Checks	0	0	0.00	0.00
Voided Checks	0	2	0.00	0.00
Bank Drafts	9	9	0.00	205,404.47
EFT's	95	63	0.00	637,576.87
	<b>289</b>	<b>161</b>	<b>0.00</b>	<b>1,290,672.37</b>

### All Bank Codes Check Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	185	87	0.00	447,691.03
Manual Checks	0	0	0.00	0.00
Voided Checks	0	2	0.00	0.00
Bank Drafts	9	9	0.00	205,404.47
EFT's	95	63	0.00	637,576.87
	<b>289</b>	<b>161</b>	<b>0.00</b>	<b>1,290,672.37</b>

### Fund Summary

Fund	Name	Period	Amount
999	INTERCOMPANY	3/2026	1,290,672.37
			<b>1,290,672.37</b>



San Juan Water District, CA

# Vendor History Report

## By Vendor Name

Posting Date Range 07/01/2025 - 03/31/2026

Payment Date Range -

Payable Number	Description	Units	Price	Post Date	1099 Account Number	Payment Number	Payment Date	Amount	Shipping	Tax	Discount	Net	Payment
Item Description				Amount	Account Number	Account Name		Dist Amount					
<b>Vendor Set: 01 - Vendor Set 01</b>													
<b>02556 - Costa, Ted</b>													
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		Training - Meetings, Education & Tr	366.80				733.60	733.60
					050-010-52110		Training - Meetings, Education & Tr	366.80					
<b>01982 - Machado, George C.</b>													
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		Training - Meetings, Education & Tr	51.80				103.60	103.60
					050-010-52110		Training - Meetings, Education & Tr	51.80					
<b>02162 - Tobin, Pamela</b>													
Exp Reimb 01-2026	SJWD/RWA Awrds Mileage, ACWA Conf/RV			1/27/2026		410499	1/27/2026	504.40	0.00	0.00	0.00	504.40	504.40
SJWD/RWA Awrds Mile		0.00	0.00	184.00	010-010-52110		Training - Meetings, Education & Tr	92.00				184.00	184.00
					050-010-52110		Training - Meetings, Education & Tr	92.00					
Exp Reimb 11/2024 - 3/20	Res No. 26-01 Exp Reimbursement			11/2024		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		Training - Meetings, Education & Tr	91.60				183.20	183.20
					050-010-52110		Training - Meetings, Education & Tr	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		Training - Meetings, Education & Tr	50.40				100.80	100.80
					050-010-52110		Training - Meetings, Education & Tr	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		Training - Meetings, Education & Tr	18.20				36.40	36.40
					050-010-52110		Training - Meetings, Education & Tr	18.20					
<b>03849 - Zamorano, Manuel</b>													
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		Training - Meetings, Education & Tr	176.07				352.15	352.15
					050-010-52110		Training - Meetings, Education & Tr	176.08					
<b>Vendors: (4) Total 01 - Vendor Set 01:</b>								<b>1,693.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,693.75</b>	<b>1,693.75</b>
<b>Vendors: (4) Report Total:</b>								<b>1,693.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,693.75</b>	<b>1,693.75</b>



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>
<a href="#">0690</a>	Costa, Ted	Reg - Regular Hours	9	50.00	10,000.00
			<b>0690 - Costa Total:</b>	<b>50.00</b>	<b>10,000.00</b>
<a href="#">0265</a>	Machado, George	Reg - Regular Hours	6	23.00	4,600.00
			<b>0265 - Machado Total:</b>	<b>23.00</b>	<b>4,600.00</b>
<a href="#">1056</a>	McRae, Michael	Reg - Regular Hours	9	35.00	7,000.00
			<b>1056 - McRae Total:</b>	<b>35.00</b>	<b>7,000.00</b>
<a href="#">1003</a>	Rich, Daniel	Reg - Regular Hours	3	10.00	2,000.00
			<b>1003 - Rich Total:</b>	<b>10.00</b>	<b>2,000.00</b>
<a href="#">0650</a>	Tobin, Pamela	Reg - Regular Hours	9	68.00	13,600.00
			<b>0650 - Tobin Total:</b>	<b>68.00</b>	<b>13,600.00</b>
<a href="#">1039</a>	Zamorano, Manuel	Reg - Regular Hours	9	42.00	8,400.00
			<b>1039 - Zamorano Total:</b>	<b>42.00</b>	<b>8,400.00</b>
			<b>Report Total:</b>	<b>228.00</b>	<b>45,600.00</b>



Payroll Set: 01-San Juan Water District

<b>Account</b>	<b>Account Description</b>	<b>Units</b>	<b>Pay Amount</b>
<a href="#">010-010-58110</a>	Director - Stipend	114.00	22,800.00
	<b>010 - WHOLESALE Total:</b>	<b>114.00</b>	<b>22,800.00</b>
<a href="#">050-010-58110</a>	Director - Stipend	114.00	22,800.00
	<b>050 - RETAIL Total:</b>	<b>114.00</b>	<b>22,800.00</b>
	<b>Report Total:</b>	<b>228.00</b>	<b>45,600.00</b>



Payroll Set: 01-San Juan Water District

<b>Pay Code</b>	<b>Description</b>	<b># of Payments</b>	<b>Units</b>	<b>Pay Amount</b>
Reg - Regular Hours	Regular Hours	45	228.00	45,600.00
		<b>Report Total:</b>	<b>228.00</b>	<b>45,600.00</b>



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

### SAN JUAN WATER DISTRICT

For the Month Ending  
**March 31, 2026**

#### 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  
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 **March 31, 2026**

**SAN JUAN WATER DISTRICT - 76921400**

**Transaction Summary - Managed Account**

<b>Opening Market Value</b>	<b>\$10,626,902.75</b>
Maturities/Calls	(610,115.38)
Principal Dispositions	(592,622.82)
Principal Acquisitions	1,538,369.20
Unsettled Trades	0.00
Change in Current Value	(97,656.80)
<b>Closing Market Value</b>	<b>\$10,864,876.95</b>

**Cash Transactions Summary - Managed Account**

Maturities/Calls	600,000.00
Sale Proceeds	598,396.71
Coupon/Interest/Dividend Income	31,702.25
Principal Payments	10,115.38
Security Purchases	(1,540,671.80)
Net Cash Contribution	(999.99)
Reconciling Transactions	0.00

**Earnings Reconciliation (Cash Basis) - Managed Account**

Interest/Dividends/Coupons Received	37,476.14
Less Purchased Interest Related to Interest/Coupons	(2,302.60)
Plus Net Realized Gains/Losses	4,549.43
<b>Total Cash Basis Earnings</b>	<b>\$39,722.97</b>

**Cash Balance**

**Closing Cash Balance** **\$45,429.48**

**Earnings Reconciliation (Accrual Basis)**

	<b>Total</b>
Ending Amortized Value of Securities	10,841,714.01
Ending Accrued Interest	60,249.62
Plus Proceeds from Sales	598,396.71
Plus Proceeds of Maturities/Calls/Principal Payments	610,115.38
Plus Coupons/Dividends Received	31,702.25
Less Cost of New Purchases	(1,540,671.80)
Less Beginning Amortized Value of Securities	(10,498,672.43)
Less Beginning Accrued Interest	(63,271.97)
<b>Total Accrual Basis Earnings</b>	<b>\$39,561.77</b>

**Portfolio Summary and Statistics**

For the Month Ending **March 31, 2026**

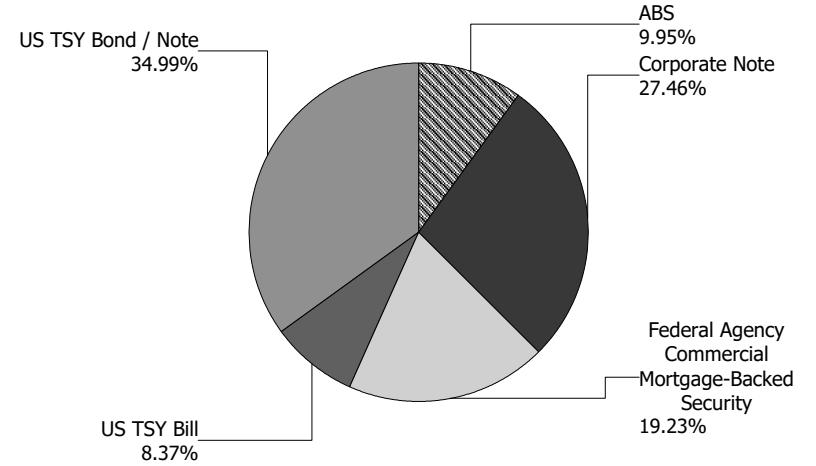
**SAN JUAN WATER DISTRICT - 76921400**

**Account Summary**

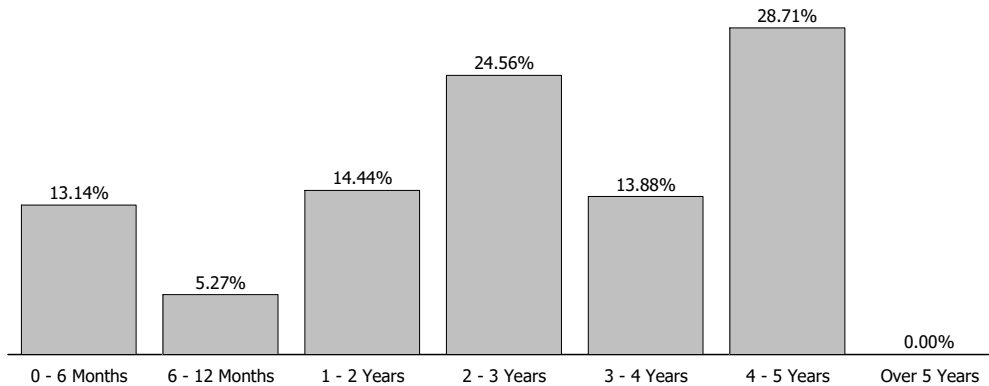
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	3,815,000.00	3,801,341.31	34.99
U.S. Treasury Bill	910,000.00	909,908.09	8.37
Federal Agency Commercial Mortgage-Backed Security	2,065,954.73	2,089,536.22	19.23
Corporate Note	3,023,000.00	2,982,964.03	27.46
Asset-Backed Security	1,082,664.46	1,081,127.30	9.95
<b>Managed Account Sub-Total</b>	<b>10,896,619.19</b>	<b>10,864,876.95</b>	<b>100.00%</b>
Accrued Interest		60,249.62	
<b>Total Portfolio</b>	<b>10,896,619.19</b>	<b>10,925,126.57</b>	

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

**Sector Allocation**



**Maturity Distribution**



**Characteristics**

Yield to Maturity at Cost	4.08%
Yield to Maturity at Market	4.04%
Weighted Average Days to Maturity	968

**Managed Account Issuer Summary**

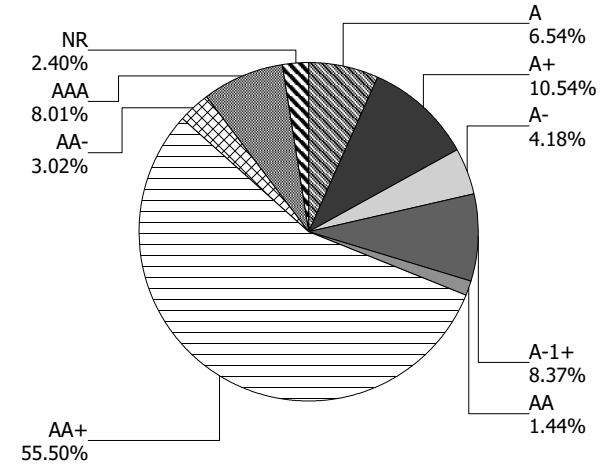
For the Month Ending **March 31, 2026**

**SAN JUAN WATER DISTRICT - 76921400**

**Issuer Summary**

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
Adobe Inc	98,491.70	0.91
Ally Auto Receivables Trust	19,978.70	0.18
Alphabet Inc	138,796.84	1.28
Amazon.com Inc	156,131.41	1.44
American Express Co	100,440.60	0.92
BA Credit Card Trust	35,222.74	0.32
Bank of America Corp	167,599.08	1.54
Bank of New York Mellon Corp	98,550.79	0.91
BlackRock Inc	154,482.66	1.42
Capital One Financial Corp	89,479.29	0.82
Caterpillar Inc	79,069.15	0.73
Charles Schwab Corp	74,065.35	0.68
Cisco Systems Inc	30,549.39	0.28
Citigroup Inc	103,839.30	0.96
Deere & Co	101,937.91	0.94
Eli Lilly & Co	75,071.03	0.69
Federal Home Loan Mortgage Corp	1,997,969.74	18.39
Federal National Mortgage Association	91,566.48	0.84
Fifth Third Auto Trust	32,078.99	0.30
Ford Credit Auto Owner Trust	89,710.03	0.83
GM Financial Consumer Automobile Receiv	26,644.26	0.25
Goldman Sachs Group Inc	75,092.85	0.69
Home Depot Inc	98,284.80	0.90
Honda Auto Receivables Owner Trust	159,230.62	1.47
Hyundai Auto Receivables Trust	159,429.57	1.47
JPMorgan Chase & Co	252,085.75	2.32
Kenvue Inc	56,854.62	0.52
Mastercard Inc	96,380.30	0.89
Morgan Stanley	170,361.48	1.57
National Rural Utilities Cooperative Fi	49,836.50	0.46
Novartis AG	143,384.85	1.32
PACCAR Inc	100,301.30	0.92

**Credit Quality (S&P Ratings)**



**Managed Account Issuer Summary**

For the Month Ending **March 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
PepsiCo Inc	65,624.72	0.60
PNC Financial Services Group Inc	212,419.14	1.96
Salesforce Inc	85,176.04	0.78
State Street Corp	50,280.60	0.46
Target Corp	73,823.25	0.68
Texas Instruments Inc	90,296.90	0.83
TotalEnergies SE	108,985.14	1.00
Toyota Auto Receivables Owner Trust	169,149.80	1.56
Toyota Motor Corp	75,445.58	0.69
United States Treasury	4,711,249.40	43.36
Verizon Master Trust	99,508.30	0.92
<b>Total</b>	<b>\$10,864,876.95</b>	<b>100.00%</b>

**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2026**

**SAN JUAN WATER DISTRICT - 76921400**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY N/B	DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	85,000.00	AA+	Aa1	06/01/21	06/01/21	84,731.05	0.81	213.67	84,991.16	84,570.83
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	339.35	134,534.43	134,318.38
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	502.75	199,985.59	198,990.20
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	3.23	133,810.41	133,098.39
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	201.10	155,026.25	153,587.52
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	363.60	128,125.74	127,257.78
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	3,746.69	240,483.45	241,031.28
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	2,435.26	249,767.23	250,175.75
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	278.26	80,234.18	80,262.48
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	6.93	70,125.60	69,745.69
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	514.36	34,930.58	34,778.52
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	1,212.43	69,614.32	70,574.21
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	4,763.12	274,501.07	277,255.83
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	2,089.61	189,696.66	193,213.66

**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2026**

**SAN JUAN WATER DISTRICT - 76921400**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
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	633.98	89,673.77	91,139.04
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	31.69	291,183.24	291,042.26
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	2,115.19	130,106.04	129,857.78
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	2,199.52	173,094.01	173,933.55
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	730.58	75,194.48	74,885.78
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	1,284.53	201,251.62	199,664.00
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	9.90	99,604.17	98,753.90
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	15.85	159,750.66	158,006.24
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	364.50	39,863.06	39,456.24
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	590.47	94,996.67	94,190.98
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	2,517.27	403,665.85	401,551.02
<b>Security Type Sub-Total</b>		<b>3,815,000.00</b>					<b>3,763,783.41</b>	<b>3.58</b>	<b>27,163.84</b>	<b>3,804,210.24</b>	<b>3,801,341.31</b>
<b>U.S. Treasury Bill</b>											
TREASURY BILL DTD 10/02/2025 0.000% 04/02/2026	912797SD0	910,000.00	A-1+	P-1	03/02/26	03/03/26	907,256.73	3.62	0.00	909,908.56	909,908.09
<b>Security Type Sub-Total</b>		<b>910,000.00</b>					<b>907,256.73</b>	<b>3.62</b>	<b>0.00</b>	<b>909,908.56</b>	<b>909,908.09</b>

**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2026**

**SAN JUAN WATER DISTRICT - 76921400**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	99,064.81	AA+	Aa1	05/19/23	05/24/23	96,015.46	4.29	276.31	98,498.95	98,534.91
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	100,000.00	AA+	Aa1	08/16/23	08/18/23	94,328.13	4.94	268.67	98,451.93	99,261.70
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	55,000.00	AA+	Aa1	08/16/23	08/18/23	51,856.84	4.93	148.64	54,090.45	54,554.78
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	89,051.22	AA+	Aa1	08/17/23	08/22/23	83,276.80	4.97	231.31	87,197.39	88,152.78
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	87,251.13	AA+	Aa1	09/20/23	09/28/23	85,881.89	5.19	349.00	86,578.68	88,118.84
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	77,868.77	AA+	Aa1	07/19/23	07/27/23	77,866.81	4.78	309.98	77,867.88	78,317.84
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	100,000.00	AA+	Aa1	07/13/23	07/20/23	100,998.80	4.59	401.58	100,452.41	101,116.70
FNA 2023-M6 A2 DTD 07/01/2023 4.184% 07/01/2028	3136BODE6	91,650.70	AA+	Aa1	07/18/23	07/31/23	90,096.94	4.58	319.57	90,928.38	91,566.48
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	100,000.00	AA+	Aa1	09/07/23	09/14/23	98,520.70	4.99	387.50	99,234.24	101,007.50
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	100,000.00	AA+	Aa1	10/11/23	10/19/23	97,806.40	5.25	395.00	98,841.02	101,074.90
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	75,000.00	AA+	Aa1	10/25/23	10/31/23	72,608.78	5.60	303.13	73,682.81	76,121.02
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	100,000.00	AA+	Aa1	09/20/23	09/28/23	98,804.70	5.07	400.00	99,356.07	101,282.50
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	39,935.97	40,807.04
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	54,911.98	55,856.68

**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2026**

**SAN JUAN WATER DISTRICT - 76921400**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	46,068.11	AA+	Aa1	12/11/23	12/21/23	46,498.29	4.79	191.95	46,312.73	46,986.61
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	55,320.11	55,716.43
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	60,352.59	60,520.68
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	71,052.71	72,213.61
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	91,641.10	92,663.55
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	101,621.98	102,970.00
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	101,819.75	103,076.50
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	55,144.94	56,382.81
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	80,338.29	81,283.12
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	90,585.35	90,905.49
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	100,393.87	101,782.00
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	49,999.12	49,261.75
<b>Security Type Sub-Total</b>		<b>2,065,954.73</b>					<b>2,052,594.96</b>	<b>4.80</b>	<b>7,898.68</b>	<b>2,064,610.70</b>	<b>2,089,536.22</b>
<b>Corporate Note</b>											
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	715.42	100,049.14	100,301.30

**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2026**

**SAN JUAN WATER DISTRICT - 76921400**

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<b>Corporate Note</b>											
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	61.75	14,995.96	14,764.65
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	247.00	59,994.17	59,058.60
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	259.10	70,033.57	68,851.09
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	358.33	98,447.51	98,491.70
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	1,212.75	103,365.65	103,739.58
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	1,270.50	108,161.63	108,679.56
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	1,466.29	75,066.48	75,092.85
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	432.67	107,233.61	106,499.91
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	132.22	98,221.05	98,284.80
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	70.70	56,960.56	56,854.62
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	3,690.79	151,261.16	151,831.35
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	476.44	44,969.34	45,872.06
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	582.31	55,246.99	56,065.85
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	207.50	49,954.69	49,836.50

**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2026**

**SAN JUAN WATER DISTRICT - 76921400**

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<b>Corporate Note</b>											
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	32.24	101,133.06	103,839.30
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	1,100.73	100,849.57	101,070.30
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	648.65	70,511.53	70,545.37
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	74.00	14,947.86	14,871.09
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	74.00	14,984.66	14,871.09
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	74.00	14,985.79	14,871.09
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	468.67	94,907.44	94,183.57
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	257.96	50,000.00	50,280.60
CATERPILLAR FINL SERVICE DTD 02/24/2026 3.750% 02/23/2029	14913UBJ8	70,000.00	A	A2	02/18/26	02/24/26	69,907.60	3.80	269.79	69,910.64	69,162.80
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	141.46	30,698.53	30,549.39
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	22.19	9,988.83	10,155.44
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	199.75	89,738.11	91,398.96
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	197.63	84,981.66	85,176.04
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	983.33	94,557.08	96,380.30

**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2026**

**SAN JUAN WATER DISTRICT - 76921400**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
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	601.25	64,931.33	65,624.72
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	98.58	14,978.82	15,089.12
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	197.17	29,976.09	30,178.23
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	197.17	29,914.25	30,178.23
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CO9	15,000.00	A+	Aa3	08/12/24	08/14/24	14,967.15	4.25	82.25	14,977.16	15,014.21
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CO9	60,000.00	A+	Aa3	08/13/24	08/14/24	60,087.60	4.17	329.00	60,061.07	60,056.82
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	231.50	30,000.00	29,699.70
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	483.32	69,997.54	69,291.18
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	573.80	52,964.06	52,928.26
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	714.58	90,582.51	90,296.90
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	2,411.03	144,597.63	143,384.85
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	10,000.00	A	A2	01/05/26	01/08/26	9,996.40	4.16	95.68	9,996.57	9,906.35
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	414.18	45,000.00	44,584.83
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	598.26	65,147.49	64,400.31

**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2026**

**SAN JUAN WATER DISTRICT - 76921400**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
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	349.44	97,383.07	97,053.71
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	77.92	73,881.95	74,065.35
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	42.50	19,932.04	19,852.60
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	63.75	29,952.56	29,778.90
<b>Security Type Sub-Total</b>		<b>3,023,000.00</b>					<b>2,951,107.46</b>	<b>4.33</b>	<b>23,289.55</b>	<b>2,980,430.41</b>	<b>2,982,964.03</b>
<b>Asset-Backed Security</b>											
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	24,727.20	AAA	NR	08/15/23	08/22/23	24,722.11	5.42	48.31	24,725.07	24,854.00
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	9,492.58	AAA	NR	08/08/23	08/15/23	9,490.43	5.17	21.77	9,491.64	9,535.63
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	31,863.03	AAA	Aaa	08/15/23	08/23/23	31,861.05	5.53	78.31	31,862.09	32,078.99
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	34,997.42	35,222.74
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	6,581.65	NR	Aaa	01/09/24	01/17/24	6,580.33	4.85	13.30	6,580.88	6,607.16
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	34,998.48	35,130.94
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	24,998.12	25,094.33
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	64,998.83	64,817.03
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	19,997.44	19,978.70

**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2026**

**SAN JUAN WATER DISTRICT - 76921400**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
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	44,995.90	45,046.62
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	44,995.80	44,854.16
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	54,992.20	54,712.18
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	19,997.55	20,037.10
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	44,991.99	44,766.81
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	54,994.23	54,602.08
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	24,995.16	24,872.15
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	99,987.49	100,440.60
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	99,998.43	100,254.40
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	64,989.10	64,607.14
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	24,997.96	24,834.53
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	49,996.13	49,876.65
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	24,996.20	24,792.78
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	35.44	44,991.62	44,855.87

**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2026**

**SAN JUAN WATER DISTRICT - 76921400**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
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	29,998.13	29,746.41
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	197.00	99,986.24	99,508.30
<b>Security Type Sub-Total</b>		<b>1,082,664.46</b>					<b>1,082,535.27</b>	<b>4.15</b>	<b>1,897.55</b>	<b>1,082,554.10</b>	<b>1,081,127.30</b>
<b>Managed Account Sub-Total</b>		<b>10,896,619.19</b>					<b>10,757,277.83</b>	<b>4.08</b>	<b>60,249.62</b>	<b>10,841,714.01</b>	<b>10,864,876.95</b>
<b>Securities Sub-Total</b>		<b>\$10,896,619.19</b>					<b>\$10,757,277.83</b>	<b>4.08%</b>	<b>\$60,249.62</b>	<b>\$10,841,714.01</b>	<b>\$10,864,876.95</b>
<b>Accrued Interest</b>											<b>\$60,249.62</b>
<b>Total Investments</b>											<b>\$10,925,126.57</b>

**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2026**

**SAN JUAN WATER DISTRICT - 76921400**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>YTM at Mkt</b>
<b>U.S. Treasury Bond / Note</b>										
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	85,000.00	Nomura		99.50	84,570.83	(160.22)	(420.33)	0.16	3.82
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	135,000.00	Citigrou		99.50	134,318.38	10,592.99	(216.05)	0.16	3.82
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	200,000.00	RBC Capi		99.50	198,990.20	(572.30)	(995.39)	0.16	3.82
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	135,000.00	RBC Capi		98.59	133,098.39	8,798.19	(712.02)	0.49	3.76
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	160,000.00	Citigrou		95.99	153,587.52	12,925.02	(1,438.73)	1.22	3.82
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	130,000.00	HSBC		97.89	127,257.78	4,006.61	(867.96)	1.33	3.84
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	240,000.00	HSBC		100.43	241,031.28	243.78	547.83	1.54	3.85
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	250,000.00	Citigrou		100.07	250,175.75	839.81	408.52	1.66	3.83
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	80,000.00	HSBC		100.33	80,262.48	(318.77)	28.30	1.82	3.82
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	70,000.00	TD Secur		99.64	69,745.69	(560.56)	(379.91)	1.91	3.82
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	35,000.00	Citigrou		99.37	34,778.52	(54.68)	(152.06)	1.96	3.82
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	70,000.00	TD Secur		100.82	70,574.21	1,093.74	959.89	3.25	3.88
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	275,000.00	HSBC		100.82	277,255.83	2,932.59	2,754.76	3.25	3.88
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	190,000.00	HSBC		101.69	193,213.66	3,607.02	3,517.00	3.40	3.88
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	90,000.00	JPMorgan		101.27	91,139.04	1,553.88	1,465.27	3.49	3.89
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	290,000.00	BNP Sec		100.36	291,042.26	(407.74)	(140.98)	3.67	3.90
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	130,000.00	Citigrou		99.89	129,857.78	(248.86)	(248.26)	3.68	3.90

Managed Account Fair Market Value & Analytics

For the Month Ending March 31, 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
<b>U.S. Treasury Bond / Note</b>										
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	175,000.00	HSBC		99.39	173,933.55	1,182.57	839.54	3.78	3.91
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	75,000.00	Citigrou		99.85	74,885.78	(339.81)	(308.70)	3.85	3.91
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	200,000.00	Citigrou		99.83	199,664.00	(1,742.25)	(1,587.62)	3.93	3.92
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	100,000.00	JPMorgan		98.75	98,753.90	(816.41)	(850.27)	4.11	3.93
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	160,000.00	Citigrou		98.75	158,006.24	(1,718.76)	(1,744.42)	4.11	3.93
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	40,000.00	BMO		98.64	39,456.24	(400.01)	(406.82)	4.29	3.94
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	95,000.00	Nomura		99.15	94,190.98	(805.31)	(805.69)	4.36	3.94
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	405,000.00	JPMorgan		99.15	401,551.02	(2,072.62)	(2,114.83)	4.36	3.94
<b>Security Type Sub-Total</b>		<b>3,815,000.00</b>				<b>3,801,341.31</b>	<b>37,557.90</b>	<b>(2,868.93)</b>	<b>2.73</b>	<b>3.88</b>
<b>U.S. Treasury Bill</b>										
TREASURY BILL DTD 10/02/2025 0.000% 04/02/2026	912797SD0	910,000.00	MorganSt		99.99	909,908.09	2,651.36	(0.47)	0.00	3.69
<b>Security Type Sub-Total</b>		<b>910,000.00</b>				<b>909,908.09</b>	<b>2,651.36</b>	<b>(0.47)</b>	<b>0.00</b>	<b>3.69</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>										
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	99,064.81	Citigrou		99.47	98,534.91	2,519.45	35.96	0.57	3.93
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	100,000.00	MorganSt		99.26	99,261.70	4,933.57	809.77	0.80	3.91
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	55,000.00	MorganSt		99.19	54,554.78	2,697.94	464.33	0.95	3.89
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	89,051.22	CantorFi		98.99	88,152.78	4,875.98	955.39	1.05	3.91

**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2026**

**SAN JUAN WATER DISTRICT - 76921400**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>YTM at Mkt</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>										
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	87,251.13	BOFAML		100.99	88,118.84	2,236.95	1,540.16	1.73	4.09
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	77,868.77	JPMorgan		100.58	78,317.84	451.03	449.96	1.18	4.07
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	100,000.00	JPMorgan		101.12	101,116.70	117.90	664.29	1.98	4.14
FNA 2023-M6 A2 DTD 07/01/2023 4.184% 07/01/2028	3136BQDE6	91,650.70	JPMorgan		99.91	91,566.48	1,469.54	638.10	2.12	4.13
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	100,000.00	WellsFar		101.01	101,007.50	2,486.80	1,773.26	2.13	4.08
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	100,000.00	BMO		101.07	101,074.90	3,268.50	2,233.88	2.16	4.14
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	75,000.00	MorganSt		101.49	76,121.02	3,512.24	2,438.21	2.24	4.09
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	100,000.00	BOFAML		101.28	101,282.50	2,477.80	1,926.43	2.20	4.12
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	40,000.00	JPMorgan		102.02	40,807.04	922.68	871.07	2.28	4.09
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	55,000.00	BOFAML		101.56	55,856.68	1,014.69	944.70	2.31	4.10
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	46,068.11	JPMorgan		101.99	46,986.61	488.32	673.88	2.32	4.05
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	55,000.00	BMO		101.30	55,716.43	167.03	396.32	2.45	4.11
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	60,000.00	JPMorgan		100.87	60,520.68	(79.26)	168.09	2.40	4.13
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	70,000.00	JPMorgan		103.16	72,213.61	523.46	1,160.90	2.55	4.09
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	90,000.00	BOFAML		102.96	92,663.55	(35.19)	1,022.45	2.56	4.13
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	100,000.00	WellsFar		102.97	102,970.00	276.00	1,348.02	2.46	4.12
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	100,000.00	MorganSt		103.08	103,076.50	76.80	1,256.75	2.50	4.17

**Managed Account Fair Market Value & Analytics**

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**SAN JUAN WATER DISTRICT - 76921400**

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<b>Federal Agency Commercial Mortgage-Backed Security</b>										
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	55,000.00	BOFAML		102.51	56,382.81	1,159.56	1,237.87	2.67	4.17
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	80,000.00	PIER		101.60	81,283.12	791.84	944.83	2.84	4.09
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	90,000.00	BMO		101.01	90,905.49	63.63	320.14	3.00	4.15
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	100,000.00	JPMorgan		101.78	101,782.00	1,261.30	1,388.13	3.13	4.17
FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HOSP7	50,000.00	MorganSt		98.52	49,261.75	(737.30)	(737.37)	4.29	4.25

<b>Security Type Sub-Total</b>		<b>2,065,954.73</b>				<b>2,089,536.22</b>	<b>36,941.26</b>	<b>24,925.52</b>	<b>2.14</b>	<b>4.09</b>
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<b>Corporate Note</b>										
PACCAR FINANCIAL CORP DTD 08/10/2023 5.050% 08/10/2026	69371RS56	100,000.00	TD Secur		100.30	100,301.30	(109.70)	252.16	0.35	4.18
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	15,000.00	Citigrou	12/15/26	98.43	14,764.65	(209.85)	(231.31)	0.77	3.99
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	60,000.00	Barclays	12/15/26	98.43	59,058.60	(904.80)	(935.57)	0.77	3.99
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	70,000.00	JPMorgan	12/24/26	98.36	68,851.09	(1,374.31)	(1,182.48)	0.80	4.10
ADOBE INC (CALLABLE) DTD 02/03/2020 2.150% 02/01/2027	00724PAC3	100,000.00	CSFirstB	12/01/26	98.49	98,491.70	6,181.70	44.19	0.81	4.01
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	105,000.00	MAXE	04/19/27	98.80	103,739.58	5,148.78	373.93	1.08	4.24
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	110,000.00	GoldmanS	04/19/27	98.80	108,679.56	5,893.36	517.93	1.08	4.24
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	75,000.00	WellsFar	05/21/26	100.12	75,092.85	(378.90)	26.37	0.15	4.41
AMAZON.COM INC (CALLABLE) DTD 06/03/2020 1.200% 06/03/2027	023135BR6	110,000.00	TD Secur	04/03/27	96.82	106,499.91	7,985.01	(733.70)	1.14	4.00
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	100,000.00	TD Secur	06/14/27	98.28	98,284.80	3,944.80	63.75	1.37	4.03

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<b>Corporate Note</b>										
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	56,000.00	JPMorgan	02/22/28	101.53	56,854.62	(467.54)	(105.94)	1.81	4.24
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	150,000.00	JPMorgan	04/22/27	101.22	151,831.35	(1,269.15)	570.19	1.00	4.47
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	45,000.00	Citigrou		101.94	45,872.06	939.11	902.72	2.13	4.05
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	55,000.00	SGSA		101.94	56,065.85	526.85	818.86	2.13	4.05
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	50,000.00	MUFG	07/25/28	99.67	49,836.50	(107.50)	(118.19)	2.22	4.29
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	100,000.00	Citigrou	08/29/28	103.84	103,839.30	1,905.30	2,706.24	2.26	4.17
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	100,000.00	PNCBank	01/12/28	101.07	101,070.30	(127.70)	220.73	1.68	4.44
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	70,000.00	Citigrou	01/24/28	100.78	70,545.37	(230.23)	33.84	1.72	4.51
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	JPMorgan	01/15/29	99.14	14,871.09	(74.46)	(76.77)	2.66	4.02
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	SEEL	01/15/29	99.14	14,871.09	(112.86)	(113.57)	2.66	4.02
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	StifelNi	01/15/29	99.14	14,871.09	(114.06)	(114.70)	2.66	4.02
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	95,000.00	JPMorgan	01/15/29	99.14	94,183.57	(719.53)	(723.87)	2.66	4.02
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	50,000.00	HSBC	02/20/28	100.56	50,280.60	280.60	280.60	1.79	4.37
CATERPILLAR FINL SERVICE DTD 02/24/2026 3.750% 02/23/2029	14913UBJ8	70,000.00	Barclays		98.80	69,162.80	(744.80)	(747.84)	2.71	4.19
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	30,000.00	Citigrou	01/26/29	101.83	30,549.39	(238.11)	(149.14)	2.64	4.17
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	10,000.00	Citigrou	02/14/29	101.55	10,155.44	173.54	166.61	2.69	4.13
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	90,000.00	GoldmanS	02/14/29	101.55	91,398.96	1,816.56	1,660.85	2.69	4.13

**Managed Account Fair Market Value & Analytics**

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**SAN JUAN WATER DISTRICT - 76921400**

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<b>Corporate Note</b>										
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	85,000.00	Citigrou	02/15/29	100.21	85,176.04	194.74	194.38	2.69	4.57
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	100,000.00	Citigrou	03/01/29	96.38	96,380.30	4,515.30	1,823.22	2.91	4.18
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	65,000.00	Citigrou	06/17/29	100.96	65,624.72	725.47	693.39	2.97	4.18
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	15,000.00	MIZU		100.59	15,089.12	119.57	110.30	3.07	4.36
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	MorganSt		100.59	30,178.23	212.73	202.14	3.07	4.36
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	LoopCapM		100.59	30,178.23	301.53	263.98	3.07	4.36
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	15,000.00	MorganSt	07/14/29	100.09	15,014.21	47.06	37.05	3.07	4.17
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	60,000.00	JPMorgan	07/14/29	100.09	60,056.82	(30.78)	(4.25)	3.07	4.17
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	30,000.00	MorganSt	01/22/29	99.00	29,699.70	(300.30)	(300.30)	2.71	4.36
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	70,000.00	BMO	02/08/29	98.99	69,291.18	(706.02)	(706.36)	2.66	4.55
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4	57,000.00	JPMorgan	01/30/30	92.86	52,928.26	642.16	(35.80)	3.76	4.33
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	100,000.00	JPMorgan	02/04/30	90.30	90,296.90	1,258.90	(285.61)	3.83	4.36
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	145,000.00	JPMorgan	10/05/30	98.89	143,384.85	(1,180.15)	(1,212.78)	4.06	4.37
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	10,000.00	Citigrou		99.06	9,906.35	(90.05)	(90.22)	4.25	4.37
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	45,000.00	Citigrou	12/13/30	99.08	44,584.83	(415.17)	(415.17)	4.23	4.46
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	65,000.00	SMBC	12/13/30	99.08	64,400.31	(753.09)	(747.18)	4.23	4.46
BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5	105,000.00	CIDLY	02/13/30	92.43	97,053.71	(273.94)	(329.36)	3.62	4.72

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<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Date</b>	<b>Price</b>	<b>Value</b>	<b>On Cost</b>	<b>Amort Cost</b>	<b>Duration</b>	<b>at Mkt</b>
<b>Corporate Note</b>										
CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 1.650% 03/11/2031	808513BG9	85,000.00	WellsFar	12/11/30	87.14	74,065.35	228.40	183.40	4.64	4.59
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	20,000.00	BNP Sec	02/13/31	99.26	19,852.60	(78.80)	(79.44)	4.39	4.42
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	30,000.00	JPMorgan	02/13/31	99.26	29,778.90	(173.10)	(173.66)	4.39	4.42
<b>Security Type Sub-Total</b>		<b>3,023,000.00</b>				<b>2,982,964.03</b>	<b>31,856.57</b>	<b>2,533.62</b>	<b>2.28</b>	<b>4.28</b>
<b>Asset-Backed Security</b>										
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	24,727.20	BOFAML		100.51	24,854.00	131.89	128.93	0.41	4.22
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	9,492.58	BNPPSA		100.45	9,535.63	45.20	43.99	0.45	4.19
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	31,863.03	JPMorgan		100.68	32,078.99	217.94	216.90	0.49	4.19
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	35,000.00	BOFAML		100.64	35,222.74	227.44	225.32	0.60	3.98
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	6,581.65	Barclays		100.39	6,607.16	26.83	26.28	0.60	4.25
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	35,000.00	Barclays		100.37	35,130.94	132.95	132.46	1.42	4.12
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	25,000.00	JPMorgan		100.38	25,094.33	96.59	96.21	1.51	4.15
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813OAD1	65,000.00	Barclays		99.72	64,817.03	(181.61)	(181.80)	1.62	4.25
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	20,000.00	Barclays		99.89	19,978.70	(18.44)	(18.74)	1.31	4.07
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	45,000.00	RBC Capi		100.10	45,046.62	51.36	50.72	1.67	4.08
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	45,000.00	Barclays		99.68	44,854.16	(140.98)	(141.64)	1.82	4.12
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	55,000.00	Citigrou		99.48	54,712.18	(278.84)	(280.02)	1.75	4.21

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<b>Asset-Backed Security</b>											
GMCAR 2025-2 A3		362549AD9	20,000.00	TD Secur		100.19	20,037.10	40.04	39.55	1.23	4.17
DTD 05/14/2025 4.280% 04/16/2030											
HAROT 2025-4 A3		43814XAD5	45,000.00	BOFAML		99.48	44,766.81	(224.48)	(225.18)	1.90	4.29
DTD 11/12/2025 3.980% 06/17/2030											
TAOT 2025-D A3		89231GAD0	55,000.00	JPMorgan		99.28	54,602.08	(391.60)	(392.15)	1.79	4.28
DTD 10/23/2025 3.840% 06/17/2030											
COPAR 2025-1 A3		14043YAD7	25,000.00	JPMorgan		99.49	24,872.15	(122.56)	(123.01)	1.99	4.14
DTD 11/05/2025 3.850% 07/15/2030											
AMXCA 2025-4 A		02582JKV1	100,000.00	Barclays		100.44	100,440.60	455.01	453.11	2.14	4.13
DTD 07/22/2025 4.300% 07/15/2030											
CHAIT 2025-A1 A		161571HZ0	100,000.00	JPMorgan		100.25	100,254.40	256.41	255.97	2.14	4.08
DTD 07/25/2025 4.160% 07/15/2030											
COMET 2025-A1 A		14041NGF2	65,000.00	WellsFar		99.40	64,607.14	(380.54)	(381.96)	2.30	4.11
DTD 09/16/2025 3.820% 09/15/2030											
TAOT 2026-A A3		89240KAD0	25,000.00	BNP Sec		99.34	24,834.53	(163.34)	(163.43)	2.12	4.20
DTD 01/21/2026 3.860% 09/16/2030											
HART 2025-D A3		44891XAD9	50,000.00	BNP Sec		99.75	49,876.65	(119.12)	(119.48)	2.02	4.15
DTD 11/12/2025 3.990% 09/16/2030											
HAROT 2026-1 A3		43815CAD0	25,000.00	MUFG		99.17	24,792.78	(203.24)	(203.42)	2.16	4.20
DTD 02/18/2026 3.780% 09/23/2030											
FORDO 2026-A A3		34532WAD7	45,000.00	Barclays		99.68	44,855.87	(135.53)	(135.75)	2.20	4.23
DTD 03/24/2026 4.050% 10/15/2030											
HART 2026-A A3		448981AD2	30,000.00	BOFAML		99.15	29,746.41	(251.57)	(251.72)	2.25	4.20
DTD 02/18/2026 3.790% 02/18/2031											
VZMT 2026-1 A1A		92348KFC2	100,000.00	SMBC		99.51	99,508.30	(477.78)	(477.94)	2.30	4.35
DTD 03/13/2026 3.940% 02/20/2031											
<b>Security Type Sub-Total</b>			<b>1,082,664.46</b>				<b>1,081,127.30</b>	<b>(1,407.97)</b>	<b>(1,426.80)</b>	<b>1.82</b>	<b>4.18</b>
<b>Managed Account Sub-Total</b>			<b>10,896,619.19</b>				<b>10,864,876.95</b>	<b>107,599.12</b>	<b>23,162.94</b>	<b>2.18</b>	<b>4.04</b>

**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2026**

**SAN JUAN WATER DISTRICT - 76921400**

<b>Securities Sub-Total</b>	<b>\$10,896,619.19</b>	<b>\$10,864,876.95</b>	<b>\$107,599.12</b>	<b>\$23,162.94</b>	<b>2.18</b>	<b>4.04%</b>
<b>Accrued Interest</b>		<b>\$60,249.62</b>				
<b>Total Investments</b>		<b>\$10,925,126.57</b>				

**Managed Account Security Transactions & Interest**

For the Month Ending **March 31, 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									
<b>BUY</b>										
03/02/26	03/03/26	TREASURY BILL DTD 10/02/2025 0.000% 04/02/2026	912797SD0	910,000.00	(907,256.73)	0.00	(907,256.73)			
03/03/26	03/12/26	FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HOSP7	50,000.00	(49,999.05)	(60.13)	(50,059.18)			
03/05/26	03/13/26	VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	100,000.00	(99,986.08)	0.00	(99,986.08)			
03/10/26	03/13/26	AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	30,000.00	(29,952.00)	0.00	(29,952.00)			
03/11/26	03/13/26	SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	85,000.00	(84,981.30)	0.00	(84,981.30)			
03/11/26	03/13/26	AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	20,000.00	(19,931.40)	0.00	(19,931.40)			
03/16/26	03/17/26	BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5	105,000.00	(97,327.65)	(247.52)	(97,575.17)			
03/17/26	03/24/26	FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	45,000.00	(44,991.40)	0.00	(44,991.40)			
03/19/26	03/20/26	US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	130,000.00	(130,106.64)	(1,948.20)	(132,054.84)			
03/20/26	03/23/26	CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 1.650% 03/11/2031	808513BG9	85,000.00	(73,836.95)	(46.75)	(73,883.70)			
<b>Transaction Type Sub-Total</b>				<b>1,560,000.00</b>	<b>(1,538,369.20)</b>	<b>(2,302.60)</b>	<b>(1,540,671.80)</b>			

<b>INTEREST</b>										
03/01/26	03/25/26	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	399.33	399.33			
03/01/26	03/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	310.57	310.57			
03/01/26	03/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	268.67	268.67			
03/01/26	03/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	168.97	168.97			
03/01/26	03/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	148.64	148.64			

**Managed Account Security Transactions & Interest**

For the Month Ending **March 31, 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									
<b>INTEREST</b>										
03/01/26	03/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	228.60	228.60			
03/01/26	03/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.184% 07/01/2028	3136BODE6		0.00	319.60	319.60			
03/01/26	03/25/26	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	216.52	216.52			
03/01/26	03/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	303.13	303.13			
03/01/26	03/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	233.78	233.78			
03/01/26	03/25/26	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	340.72	340.72			
03/01/26	03/25/26	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	315.00	315.00			
03/01/26	03/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	277.84	277.84			
03/01/26	03/25/26	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	237.42	237.42			
03/01/26	03/25/26	FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0		0.00	456.42	456.42			
03/01/26	03/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	191.99	191.99			
03/01/26	03/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	222.75	222.75			
03/01/26	03/25/26	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	401.63	401.63			
03/01/26	03/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	401.58	401.58			
03/01/26	03/25/26	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPDO		0.00	450.00	450.00			
03/01/26	03/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	395.00	395.00			
03/01/26	03/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	400.00	400.00			

**Managed Account Security Transactions & Interest**

For the Month Ending **March 31, 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									
<b>INTEREST</b>										
03/01/26	03/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	314.67	314.67			
03/01/26	03/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	387.50	387.50			
03/01/26	03/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	352.44	352.44			
03/02/26	03/02/26	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	228.92	228.92			
03/14/26	03/14/26	BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9		0.00	2,350.00	2,350.00			
03/14/26	03/14/26	HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8		0.00	1,400.00	1,400.00			
03/15/26	03/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	145.25	145.25			
03/15/26	03/15/26	TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0		0.00	80.42	80.42			
03/15/26	03/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	176.00	176.00			
03/15/26	03/15/26	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	346.67	346.67			
03/15/26	03/15/26	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	90.83	90.83			
03/15/26	03/15/26	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	177.83	177.83			
03/15/26	03/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	80.21	80.21			
03/15/26	03/15/26	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	154.13	154.13			
03/15/26	03/15/26	HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2		0.00	85.28	85.28			
03/15/26	03/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	206.92	206.92			
03/15/26	03/15/26	TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2		0.00	44.92	44.92			

**Managed Account Security Transactions & Interest**

For the Month Ending **March 31, 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									
<b>INTEREST</b>										
03/15/26	03/15/26	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	146.62	146.62			
03/15/26	03/15/26	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	126.58	126.58			
03/15/26	03/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	161.25	161.25			
03/15/26	03/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	166.25	166.25			
03/15/26	03/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	149.25	149.25			
03/15/26	03/15/26	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	66.00	66.00			
03/15/26	03/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	358.33	358.33			
03/16/26	03/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	71.33	71.33			
03/16/26	03/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	28.67	28.67			
03/18/26	03/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1		0.00	124.98	124.98			
03/21/26	03/21/26	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1		0.00	218.83	218.83			
03/21/26	03/21/26	HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0		0.00	86.63	86.63			
03/22/26	03/22/26	KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9		0.00	1,414.00	1,414.00			
03/29/26	03/29/26	CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3		0.00	2,901.50	2,901.50			
03/31/26	03/31/26	US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3		0.00	4,712.50	4,712.50			
03/31/26	03/31/26	US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2		0.00	5,800.00	5,800.00			
03/31/26	03/31/26	US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2		0.00	590.63	590.63			

**Managed Account Security Transactions & Interest**

For the Month Ending **March 31, 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									
<b>INTEREST</b>										
03/31/26	03/31/26	US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2		0.00	1,268.75	1,268.75			
<b>Transaction Type Sub-Total</b>					<b>0.00</b>	<b>31,702.25</b>	<b>31,702.25</b>			
<b>MATURITY</b>										
03/03/26	03/03/26	TREASURY BILL DTD 11/04/2025 0.000% 03/03/2026	912797ST5	600,000.00	600,000.00	0.00	600,000.00	1,692.93	0.00	
<b>Transaction Type Sub-Total</b>					<b>600,000.00</b>	<b>600,000.00</b>	<b>0.00</b>	<b>600,000.00</b>	<b>1,692.93</b>	<b>0.00</b>
<b>PAYDOWNS</b>										
03/01/26	03/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	859.33	859.33	0.00	859.33	13.49	6.87	
03/01/26	03/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	147.91	147.91	0.00	147.91	0.00	0.00	
03/01/26	03/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	550.66	550.66	0.00	550.66	16.95	3.55	
03/01/26	03/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	948.78	948.78	0.00	948.78	61.52	21.09	
03/01/26	03/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	9.13	9.13	0.00	9.13	(0.09)	(0.05)	
03/01/26	03/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.184% 07/01/2028	3136BODE6	10.46	10.46	0.00	10.46	0.18	0.09	
03/15/26	03/15/26	TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	954.31	954.31	0.00	954.31	0.22	0.10	
03/15/26	03/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	3,127.96	3,127.96	0.00	3,127.96	0.19	0.09	
03/16/26	03/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	511.14	511.14	0.00	511.14	0.10	0.06	
03/18/26	03/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,995.70	2,995.70	0.00	2,995.70	0.62	0.26	
<b>Transaction Type Sub-Total</b>					<b>10,115.38</b>	<b>10,115.38</b>	<b>0.00</b>	<b>10,115.38</b>	<b>93.18</b>	<b>32.06</b>

**Managed Account Security Transactions & Interest**

For the Month Ending **March 31, 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									
<b>SELL</b>										
03/03/26	03/06/26	US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	50,000.00	50,236.33	176.10	50,412.43	406.25	403.28	FIFO
03/06/26	03/13/26	US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	95,000.00	95,103.91	1,551.58	96,655.49	(311.71)	(70.98)	FIFO
03/10/26	03/13/26	US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	30,000.00	30,014.06	127.42	30,141.48	116.01	113.87	FIFO
03/11/26	03/13/26	US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	20,000.00	19,961.72	84.94	20,046.66	29.69	28.26	FIFO
03/11/26	03/13/26	US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	70,000.00	71,235.94	591.71	71,827.65	1,197.66	1,209.47	FIFO
03/16/26	03/17/26	BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	100,000.00	100,424.00	445.15	100,869.15	1,266.00	549.39	FIFO
03/17/26	03/18/26	US TREASURY N/B DTD 06/30/2023 4.000% 06/30/2028	91282CHK0	20,000.00	20,148.44	170.17	20,318.61	149.22	148.84	FIFO
03/19/26	03/20/26	WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	100,000.00	101,073.00	1,715.83	102,788.83	178.00	326.21	FIFO
03/19/26	03/20/26	WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	30,000.00	30,321.90	514.75	30,836.65	373.80	365.30	FIFO
03/20/26	03/23/26	US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	75,000.00	74,103.52	396.24	74,499.76	(641.60)	(648.25)	FIFO
<b>Transaction Type Sub-Total</b>				<b>590,000.00</b>	<b>592,622.82</b>	<b>5,773.89</b>	<b>598,396.71</b>	<b>2,763.32</b>	<b>2,425.39</b>	
<b>Managed Account Sub-Total</b>					<b>(335,631.00)</b>	<b>35,173.54</b>	<b>(300,457.46)</b>	<b>4,549.43</b>	<b>2,457.45</b>	
<b>Total Security Transactions</b>					<b>(335,631.00)</b>	<b>35,173.54</b>	<b>(300,457.46)</b>	<b>4,549.43</b>	<b>2,457.45</b>	

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

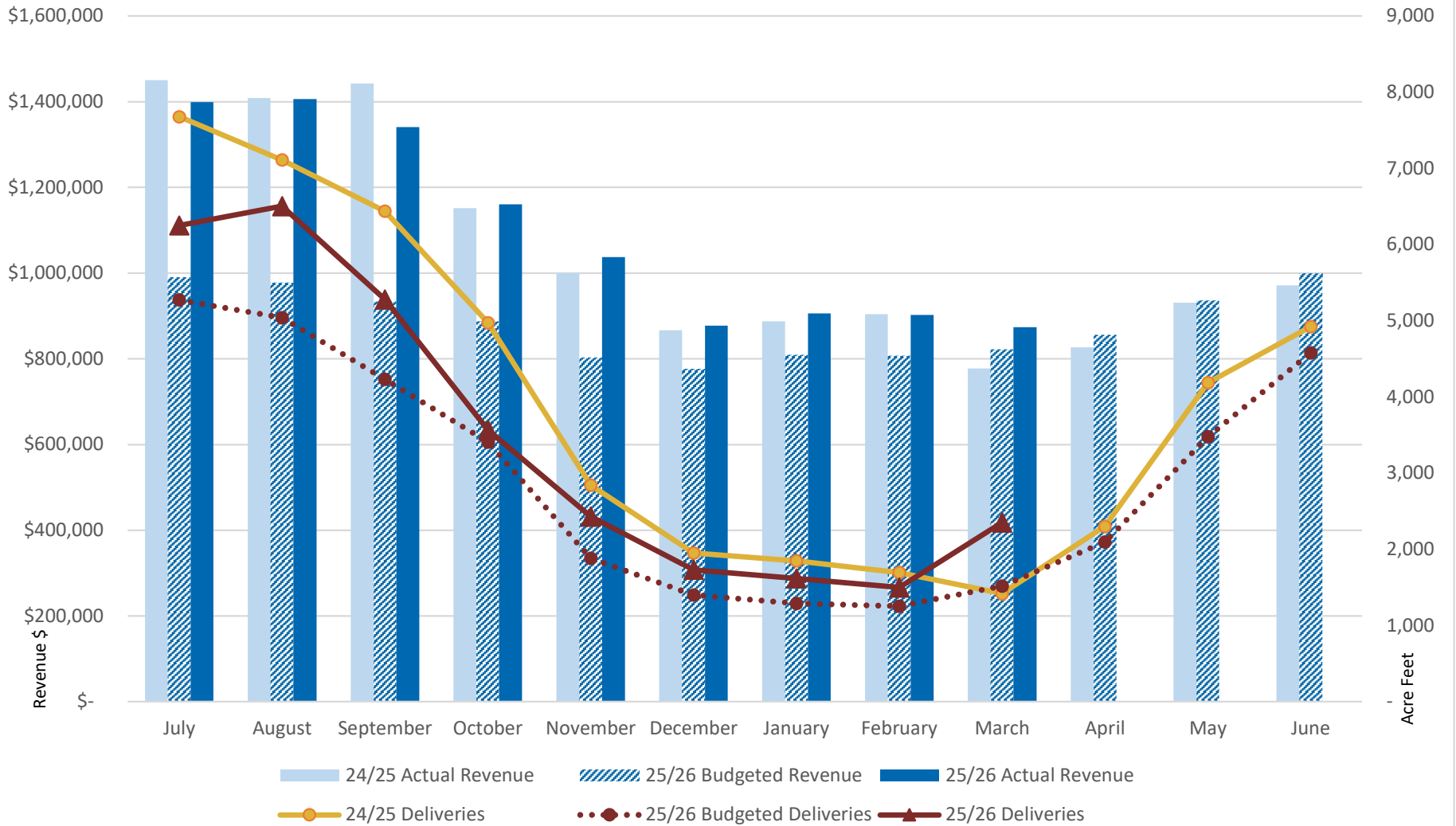
July 2025 - March 2026								
	Budgeted Deliveries	Budgeted Revenue	Actual Deliveries	Actual Revenue	Delivery Variance		Revenue Variance	
San Juan Retail	8,333	\$ 2,608,618	8,250	\$ 2,604,852	(83)	-1.0%	\$ (3,765)	-0.1%
Citrus Heights Water District	7,615	\$ 2,354,117	7,307	\$ 2,337,482	(308)	-4.0%	\$ (16,635)	-0.7%
Fair Oaks Water District	5,521	\$ 1,712,506	5,806	\$ 1,729,082	284	5.1%	\$ 16,576	1.0%
Orange Vale Water Co.	2,800	\$ 870,261	2,816	\$ 871,398	16	0.6%	\$ 1,137	0.1%
City of Folsom	790	\$ 255,821	788	\$ 255,799	(2)	-0.2%	\$ (22)	0.0%
Granite Bay Golf Course	239	\$ 8,454	262	\$ 9,267	23	9.6%	\$ 813	9.6%
Sac Suburban Water District	-	\$ -	6,003	\$ 2,096,424	6,003	0.0%	\$ 2,096,424	0.0%
<b>TOTAL</b>	<b>25,298</b>	<b>\$ 7,809,777</b>	<b>31,231</b>	<b>\$ 9,904,305</b>	<b>5,933</b>	<b>23.5%</b>	<b>\$ 2,094,528</b>	<b>26.8%</b>

Budgeted Deliveries	25,298.01
Actual Deliveries	31,231.38
Difference	5,933.37
	23.5%
Budgeted Water Sale Revenue	\$ 7,809,777
Actual Water Sale Revenue	\$ 9,904,305
Difference	\$ 2,094,528
	26.8%

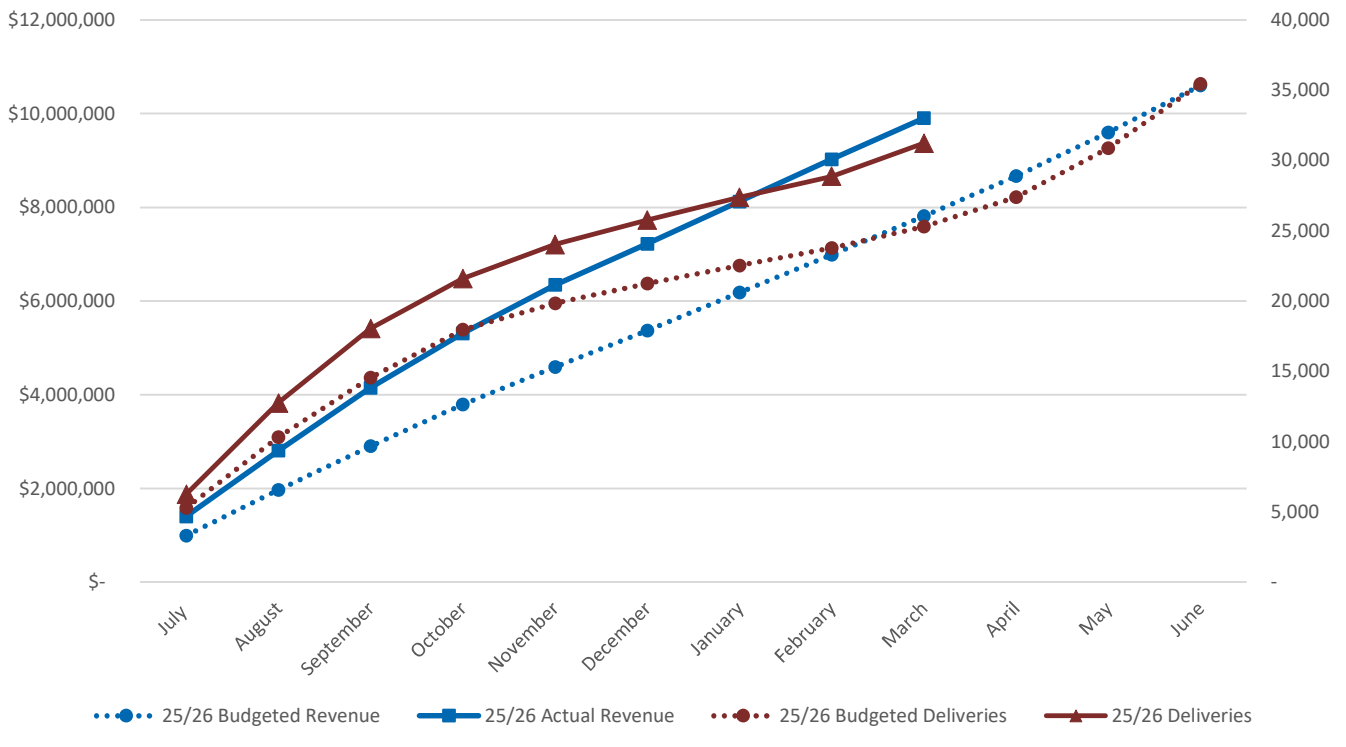
**Conclusion:**

From July 2025 through March 2026, total water deliveries exceeded budget by 23.5%, and revenue was 26.8% above plan. This outperformance was driven almost entirely by the unplanned transfer to the Sacramento Suburban Water District (SSWD), which contributed 6,003 AF and roughly \$2.1 million in additional revenue. Excluding the SSWD transfer, deliveries would have been tracking nicely with the budget at just 0.27% below budget and revenue 0.02% lower. Deliveries to Citrus Heights were 4% below anticipated but deliveries to the Fair Oaks Water District were 5.1% greater than expected, offsetting the decline from Citrus Heights. 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



[Back to Agenda](#)



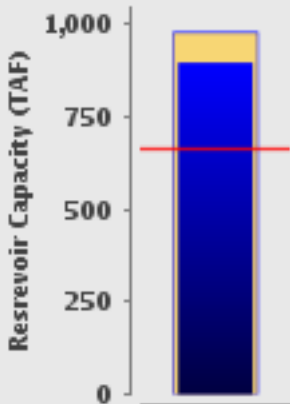
# AGENDA ITEM VII-2.1

## CURRENT RESERVOIR CONDITONS



### Folsom Lake Conditions

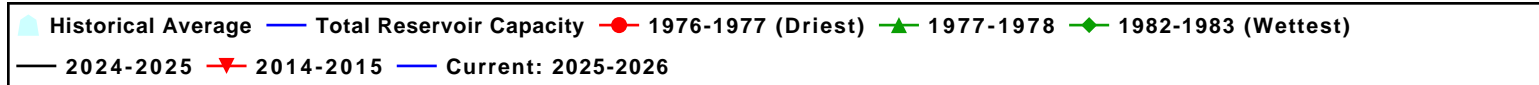
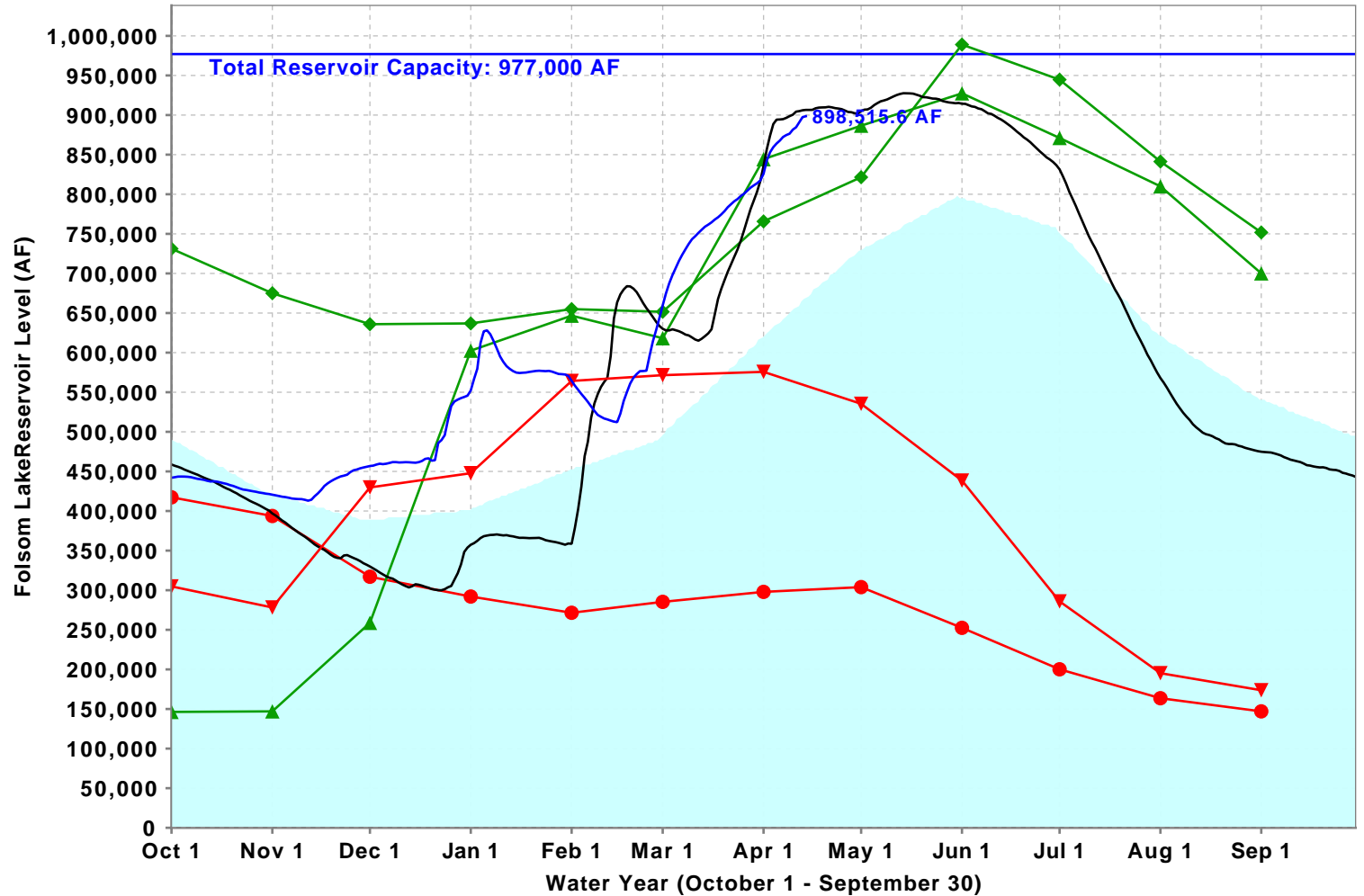
(as of Midnight - April 14, 2026)



Current Level: 898,515.6 AF

92% (Total Capacity) | 135% (Historical Avg.)

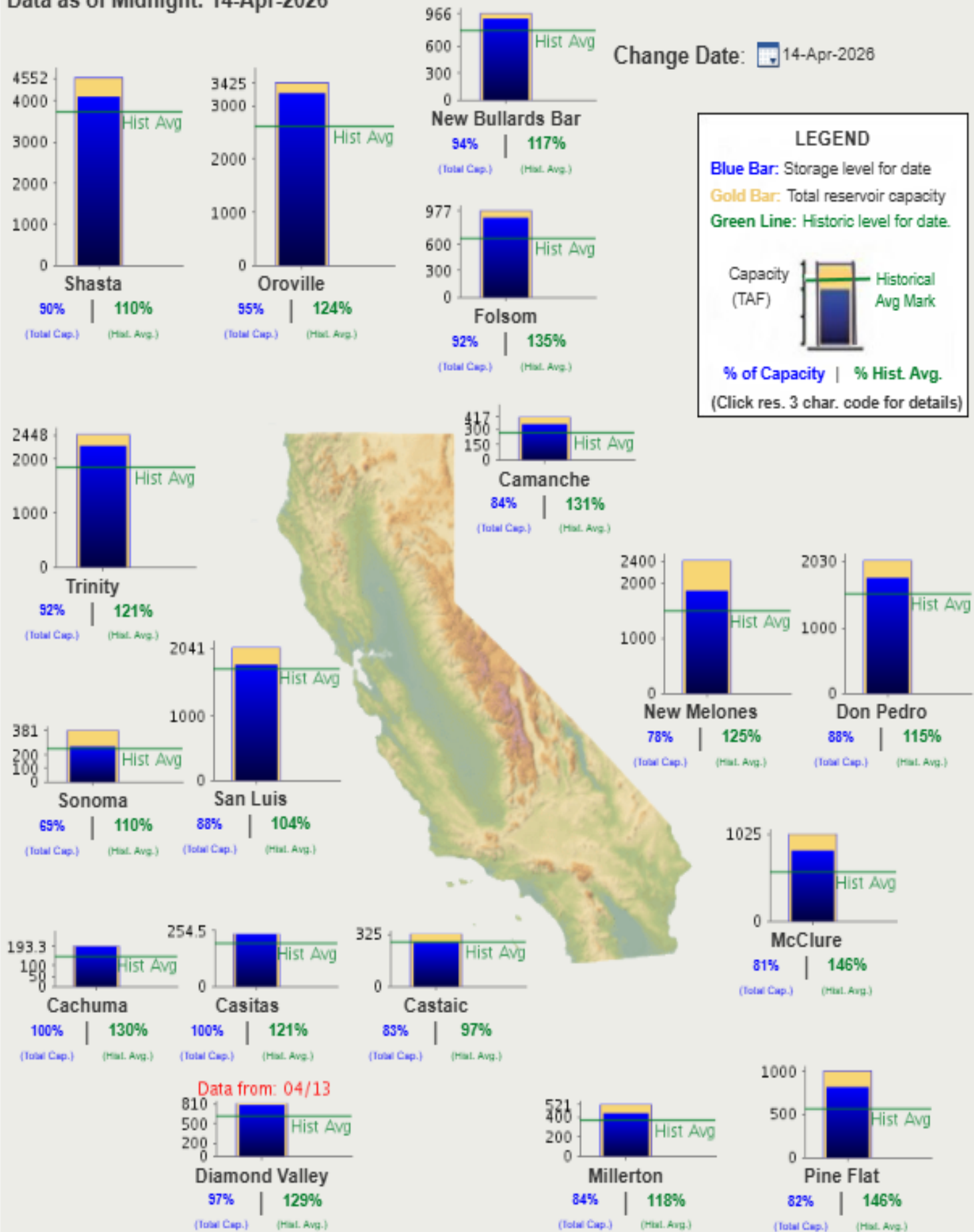
Folsom Lake Levels: Various Past Water Years and Current Water Year, Ending At Midnight April 14, 2026



**CURRENT CONDITIONS: MAJOR WATER SUPPLY RESERVOIRS:14-APR-2026**

Data as of Midnight: 14-Apr-2026

Change Date:



[Click to download printable version of current data.](#)

Report Generated: 15-Apr-2026 3:26 PM

The CSI link has been disabled to zoom in, for the lack of historical data.

# San Juan Water District

## Board of Directors Report – ACWA & ACWA JPIA

Director Pam Tobin 4/15/2026

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### Association of California Water Agencies (ACWA)

#### Executive Director Recruitment

- The ACWA Board has narrowed the search to **two final candidates**.
  - Reference checks are currently underway.
  - **Second-round interviews are scheduled for April 30, 2026.**
  - This remains a high-priority leadership transition for the organization.
- 

#### Legislative Update

- **The State Legislative Committee met on March 6, 2026.**  
(See attached materials for full detail.)
  - **Special State Legislative Committee Meeting – April 6, 2026**
    - AB 2026 – Support and Amend
    - AB 2215 – Tabled until May SLC Meeting
    - AB 2739 – Support
    - SB 1125 – Support if Amended
  - These actions reflect ACWA’s continued engagement in shaping legislation impacting water agencies statewide.
- 

#### ACWA Spring Quarterly Policy Committee Meetings

- **Date:** Thursday, March 12, 2026
- **Time:** 9:00 AM – 4:00 PM
- **Format:** Virtual
- **Schedule:**
  - 9:00 – 9:30 AM: Welcome & ACWA Updates (includes committee orientation)
  - 9:30 – 10:30 AM: Water Management Committee
  - 10:45 – 11:45 AM: Groundwater Committee
  - 12:15 – 1:15 PM: Water Quality Committee
  - 1:30 – 2:30 PM: Agriculture Committee
  - 2:45 – 3:45 PM: Energy Committee

- These meetings provide an opportunity for member agencies to **engage directly in policy development and committee-level discussions** shaping ACWA's priorities.
- 

## **Federal Affairs – Key Highlights**

### **Federal Budget Proposal – Funding Risk**

- The FY 2027 federal budget proposes **significant reductions to water-related programs**, including:
    - EPA funding cuts, including the State Revolving Fund (SRF)
    - Department of Interior reductions, including potential elimination of WaterSMART grants
    - Reduced funding for U.S. Army Corps of Engineers infrastructure programs
  - Includes policy direction shifting more responsibility for water infrastructure funding to states.
- 

### **Federal Investment in California Water Infrastructure**

- **\$540 million allocated to California** for critical water projects.
  - Includes improvements to major conveyance systems and storage projects statewide.
  - **Impact:** Supports water supply reliability and long-term infrastructure improvements.
- 

### **FEMA BRIC Program – Funding Opportunity**

- The **BRIC program has been reinstated**.
  - Provides funding for **hazard mitigation and resilient infrastructure projects**.
  - **Application deadline: July 23, 2026.**
  - **Impact:** Important grant opportunity for local agencies.
- 

### **Federal Legislative Actions**

- **WIPPES Act (Senate passed)** – protects wastewater infrastructure
  - **Save Our Sequoias Act (House passed)** – supports watershed and forest health
-

## Regulatory & Policy Engagement

- USACE Nationwide Permit revisions – comments due **May 15**
  - Water sector data center survey – evaluating water use impacts
- 

## Emerging Federal Issues

- Federal AI framework released with limited water considerations
  - DHS funding challenges tied to disaster preparedness
- 

## ACWA Spring Conference & Expo

- **Dates:** May 5–7, 2026
  - **Location:** Sacramento
  - Agenda highlights include:
    - Statewide Issue Forums on water supply reliability and regulatory challenges
    - Legislative and policy updates
    - Committee meetings shaping ACWA priorities
    - Solution-focused presentations and best practices
    - Networking and collaboration opportunities
  - The conference remains a key venue for **policy coordination and information sharing.**
- 

## ACWA Joint Powers Insurance Authority (ACWA JPIA)

### Employee Benefits Committee Opportunity

- Two vacancies – **Employee Benefits Committee (Dental/Vision)**
  - Requires an **elected official**
  - I was approached by ACWA JPIA staff, including Jennifer Jones, and encouraged to participate
  - **Action Item:** Board approval requested
  - **First meeting:** April 30, 2026 (remote)
- 

### ACWA JPIA Membership Summit

- **Dates:** May 4–5, 2026
- **Location:** Sheraton Grand Sacramento Hotel
- **Registration deadline:** April 17, 2026

---

## Staff Engagement & Facility Tour

- San Juan Water District hosted ACWA JPIA staff and reinsurance partners at the **Sydney Peterson Water Treatment Plant**.
  - The tour highlighted:
    - Operational excellence
    - Risk management practices
    - System reliability and redundancy
  - The visit was **very well received**, and San Juan staff were recognized by ACWA JPIA leadership.
- 

## Board Representation & Response

- As Vice President, I welcomed attendees and emphasized:
    - Transparency
    - Collaboration
    - Knowledge-sharing across agencies
  - I also responded publicly to ACWA JPIA's recognition, reinforcing San Juan's commitment to:
    - Continuous improvement
    - Strong partnerships within the water community
- 

## Additional

- ACWA JPIA is recruiting for a **Workers' Compensation Examiner I/II** position.
- 

## Overall Summary

- ACWA continues advancing legislative priorities while navigating **federal funding risks and leadership transition**.
- Federal developments present both **challenges and opportunities** for water agencies.
- ACWA JPIA remains active in governance, engagement, and risk management.
- San Juan Water District continues to be recognized as a **credible, transparent, and well-managed leader** in the water community.

# ACWA 2026 SPRING CONFERENCE

## Agenda-at-a-Glance

[DOWNLOAD ACWA 2026 SPRING CONFERENCE FLYER](#)

### TUESDAY, MAY 5

8:00 AM – 6:00 PM	ATTENDEE & EXHIBITOR REGISTRATION
9:30 AM – 10:30 AM	COMMITTEE MEETING & EDUCATION SESSIONS GROUNDWATER COMMITTEE
10:45 AM – 11:45 AM	COMMITTEE MEETINGS ENERGY COMMITTEE   WATER MANAGEMENT COMMITTEE
11:45 AM – 1:00 PM	NETWORKING LUNCH
11:45 AM – 1:00 PM	TASKFORCE MEETINGS OUTREACH TASKFORCE   HEADWATERS TASKFORCE
1:00 PM – 2:00 PM	COMMITTEE MEETINGS AGRICULTURE COMMITTEE   LOCAL GOVERNMENT COMMITTEE
2:15 PM – 3:15 PM	COMMITTEE MEETING & EDUCATION SESSIONS WATER QUALITY COMMITTEE   COMMUNICATIONS COMMITTEE   FINANCE COMMITTEE
3:30 PM – 5:00 PM	COMMITTEE MEETING & EDUCATION SESSIONS LEGAL AFFAIRS COMMITTEE   FEDERAL AFFAIRS COMMITTEE   MEMBERSHIP COMMITTEE
4:00 PM – 5:00 PM	NEW MEMBER MIXER
4:00 PM	EXHIBIT HALL OPENS
4:15 PM – 4:45 PM	30-MINUTE SPOTLIGHT SESSION IN THE EXHIBIT HALL

5:00 PM – 6:30 PM WELCOME RECEPTION IN EXHIBIT HALL

## **WEDNESDAY, MAY 6**

7:30 AM – 5:00 PM ATTENDEE & EXHIBITOR REGISTRATION, EXHIBIT HALL HOURS  
& CONTINENTAL BREAKFAST

8:30 AM – 10:00 AM WELCOME KEYNOTE & OPENING ADDRESS

10:30 AM – 11:45 AM PROGRAM SESSIONS

10:30 AM – 11:45 AM 30-MINUTE SPOTLIGHT SESSIONS IN THE EXHIBIT HALL

11:45 AM – 1:15 PM NETWORKING LUNCH

1:30 PM – 2:15 PM VISION FOR OUR WATER FUTURE AT THE MAIN STAGE

2:15 PM – 3:30 PM 30-MINUTE SPOTLIGHT SESSIONS IN THE EXHIBIT HALL

2:30 PM – 3:30 PM PROGRAM SESSIONS

3:45 PM – 5:00 PM REGION MEETINGS

5:00 PM – 6:00 PM NETWORKING RECEPTION IN EXHIBIT HALL

## **THURSDAY, MAY 7**

7:30 AM – 11:00 AM ATTENDEE & EXHIBITOR REGISTRATION, EXHIBIT HALL HOURS  
RISE & SHINE COFFEE & CONTINENTAL BREAKFAST

8:30 AM – 9:00 AM EXHIBIT HALL GRAND PRIZE DRAWING

9:00 AM – 10:15 AM PROGRAM SESSIONS

10:30 AM – 11:45 AM CLOSING KEYNOTE & AWARDS PRESENTATION

12:00 PM – 1:30 PM LUNCH & LEARN PROGRAM SESSIONS

1:30 PM CONFERENCE CONCLUDES

*\*Agenda subject to change*

# ACWA UPDATE ON PRIORITY ISSUES

A high-level look at recent ACWA activity and initiatives.



**APRIL 2026**

## AB 2180 – Proposition 218 Rate Setting Bill

ACWA-sponsored AB 2180 (Ward) passed the Assembly Local Government Committee and is headed to the Assembly floor. The bill would clarify how water agencies comply with Proposition 218 when setting water rates. This clarification will provide predictability for agencies, support California's water-use conservation goals and help minimize unnecessary legal disputes over water rates. The bill would codify the framework established in *Dreher v. Los Angeles Department of Water and Power* and affirm that water system costs may be allocated using reasonable methodologies and available data without determining exact costs for each parcel. More details and a [link](#) to join ACWA's coalition are available in an Alert distributed to members last month at [acwa.com/notifications](https://acwa.com/notifications).

### STAFF CONTACT

**Soren Nelson**  
Senior State Relations  
Advocate

[sorenn@acwa.com](mailto:sorenn@acwa.com)

[Join the Coalition](#)

## Wildfire Preparedness Bills

ACWA-sponsored [SB 1153](#) (Caballero) passed out of the Senate Emergency Management Committee and is scheduled to be heard April 14 in the Senate Natural Resources and Water Committee. The bill would clarify the limited role of public water systems during wildfires while strengthening emergency preparedness in high-risk areas. It would also establish that limitations in water supply or pressure during a wildfire are not a substantial cause of damages, clarify that wildfire spread is not an inherent risk of public water system design or operation and require certain urban water suppliers to include wildfire response procedures in their emergency response plans. ACWA distributed an Alert April 1 asking members to testify in person. More information and a [link](#) to join ACWA's coalition are available in the Alert at [acwa.com/notifications](https://acwa.com/notifications).

### STAFF CONTACT

**Kylie Wright**  
State Relations  
Advocate

[kyliew@acwa.com](mailto:kyliew@acwa.com)

[Join the Coalitions](#)

An alternative proposal, [AB 2013 \(Bennett\)](#), would impose unrealistic and potentially costly requirement on water suppliers. ACWA has an oppose-unless-amended position on AB 2013, which is scheduled to be heard April 14 in the Assembly Environmental Safety and Toxic Materials Committee and is tentatively scheduled to be heard April 13 in the Assembly Emergency Management Committee. ACWA distributed an Alert April 1 asking members to testify in person and urging committee members to vote "No." More information and a [link](#) to join ACWA's coalition are available in the Alert at [acwa.com/notifications](https://acwa.com/notifications).

## AB 35 – Administrative Procedure Act Exemption Bill

AB 35 (Alvarez), introduced earlier this year, would exempt all Proposition 4 grant solicitations from the Administrative Procedure Act (APA) moving forward, which ACWA has supported. An exemption from the APA would not eliminate transparency, consultation or public engagement, but would instead streamline implementation, maintain consistency across programs and avoid creating barriers to delivering critical funding where it is most needed. AB 35 passed the Assembly and is currently in the Senate. ACWA staff will continue to advocate in support of the bill and ACWA members can help support AB 35 by [joining ACWA's coalition](#).

### STAFF CONTACT

**Julia Hall**  
Director of State  
Legislative Relations

[juliah@acwa.com](mailto:juliah@acwa.com)

[Join the Coalition](#)

## WIPPES Act

The U.S. Senate on March 24 unanimously passed its version of the Wastewater Infrastructure Pollution Prevention and Environmental Safety (WIPPES) Act ([S.1092](#)). The bill would require wipes manufacturers to label their products as “non-flushable,” enforced by the Federal Trade Commission (FTC). The House passed its version of the WIPPES Act ([H.R.2269](#)) in 2025. The Senate version includes language directing the FTC to issue guidance to help manufacturers comply with the policies outlined in the bill, while the House version directs the agency to develop regulations. ACWA supports the WIPPES Act and will continue working with coalition partners and members of Congress to reconcile the two versions of the bill and get the legislation signed into law.

### STAFF CONTACT

**Ian Lyle**  
Director of Federal Relations

[ianl@acwa.com](mailto:ianl@acwa.com)

## Federal Water Infrastructure Funding

The U.S. Department of the Interior in March [announced](#) \$889 million in investments for critical water infrastructure projects across the West, with \$540 million going to California projects.

The investment will support improvements to major water conveyance systems and storage projects that serve farms, communities and businesses throughout the Central Valley. Made possible by the One Big Beautiful Bill Act, the funding will support U.S. Bureau of Reclamation projects in California, Idaho, North Dakota, South Dakota, Utah and Wyoming that improve water conveyance, expand storage and modernize infrastructure that supports American communities and agriculture. Specific funding details are available in an article at [acwa.com/newsroom](https://acwa.com/newsroom).

### STAFF CONTACT

**Ian Lyle**  
Director of Federal Relations

[ianl@acwa.com](mailto:ianl@acwa.com)

## WaterSMART Grants

Last month, the Bureau of Reclamation (Reclamation) published four WaterSMART funding opportunities. The available opportunities include Small-Scale Water Efficiency Projects, Applied Science Grants, the Drought Response Program and Large-Scale Water Recycling Projects. Reclamation estimates a total of \$153.5 million will be available under these four grant opportunities. ACWA is a longtime advocate of increasing WaterSMART grant funding. Additional information, including how to apply, can be found at [usbr.gov/watersmart](https://usbr.gov/watersmart).

### STAFF CONTACT

**Ian Lyle**  
Director of Federal Relations

[ianl@acwa.com](mailto:ianl@acwa.com)

## Vision for Our Water Future

In January 2026, ACWA launched Vision for Our Water Future, a member-driven initiative to define statewide water priorities and inform engagement with California’s next Administration. ACWA’s Board of Directors in March adopted the Vision policy document, establishing a unified set of water priorities to guide that effort. This milestone reflects strong member leadership and engagement across the state and marks an important step forward in advancing a unified, statewide water agenda.

In the coming weeks, ACWA will share the Vision policy document and a toolkit to help members support and amplify it. A members-only webinar will also be held on April 21 to walk through the document and highlight engagement opportunities. Members can register for the webinar at [acwa.com/events](https://acwa.com/events). More information can be found at [acwa.com/vision](https://acwa.com/vision).

### STAFF CONTACT

**Chelsea Haines**  
Director of State Regulatory Relations

[chelseah@acwa.com](mailto:chelseah@acwa.com)

## Upcoming Events – Visit [www.acwa.com/events](https://www.acwa.com/events) for more

- **April 16** – Virtual CLE Workshop Series
- **April 21** – Vision for Our Water Future Briefing
- **May 5-7** – 2026 Spring Conference

# AB 2180 (Ward) Clarifying Proportional Water Rates Under Proposition 218

March 2026

## Background and Existing Law

Proposition 218, adopted by voters in 1996, requires that water rates be proportional to the cost of service attributable to each parcel.

Public water agencies rely on professional cost-of-service studies and established rate-setting practices to comply with these constitutional requirements. Many agencies use uniform “flat” or tiered-rate structures to reflect differences in water use and the higher incremental costs associated with serving higher usage.

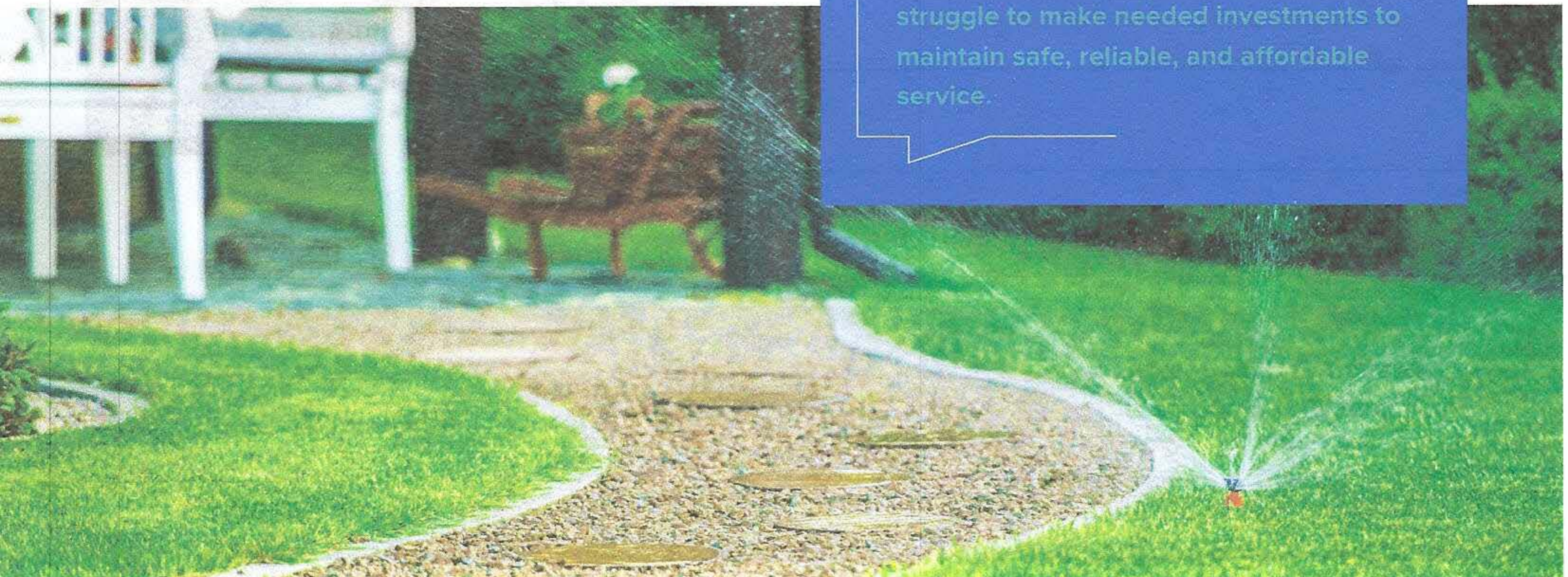
While courts have previously upheld tiered water rates supported by cost-of-service analysis, recent appellate decisions have produced conflicting interpretations of how proportionality must be demonstrated. This uncertainty increases litigation risk and creates unpredictability for agencies and their customers.

## The Challenge

Recent appellate rulings have introduced ambiguity into how water agencies may structure and defend tiered rates. As a result, agencies:

- Face increased litigation risk from challenges brought by high-volume water users
- May be forced to spend significant public resources defending rates that were developed using accepted professional standards
- May be discouraged from adopting rate structures that promote water use efficiency and reflect higher incremental costs of service

Without legislative clarification, agencies and customers will continue to face costly and unnecessary legal disputes and struggle to make needed investments to maintain safe, reliable, and affordable service.



## How AB 2180 Would Help

AB 2180 would clarify how agencies may comply with Proposition 218's proportionality requirement by codifying the framework established in *Dreher v. Los Angeles Department of Water and Power*.

Specifically, the bill would affirm that:

- › Costs related to water supplies, infrastructure, and system-wide peak demand may be allocated using reasonable methodologies without tracing specific water sources to individual parcels.
- › Agencies may use any reasonable method, supported by existing or projected data, to allocate service costs.
- › Agencies are not required to determine the exact cost of service for each parcel.
- › Uniform and tiered rate structures are permissible when based on reasonable cost allocation principles.

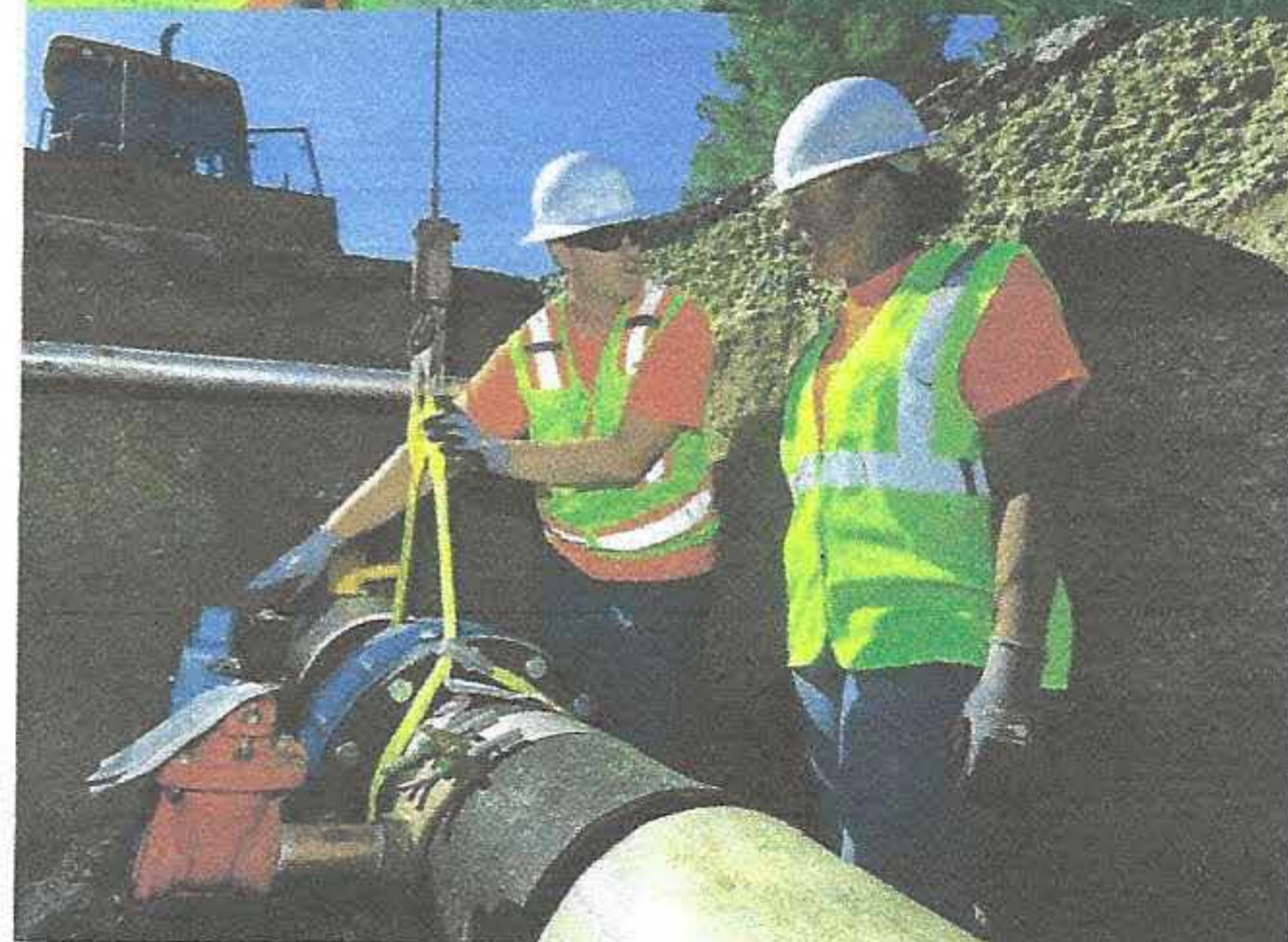
**AB 2180:**  
Clear rules.  
Defensible water rates.  
Reduced litigation risk.

## Why This Matters

Clarifying the proportionality standard will:

- › Provide predictability and consistency for public water agencies statewide
- › Reduce unnecessary litigation and associated costs
- › Allow agencies to confidently develop constitutionally sound rates
- › Support rate structures that reflect the real costs of delivering reliable water service

By providing clear statutory guidance, AB 2180 will help ensure stable, defensible water rates for California communities.



## Contact

Soren Nelson, Senior State Relations Advocate  
916.669.2367 • [sorenn@acwa.com](mailto:sorenn@acwa.com)

[www.acwa.com](http://www.acwa.com)

**Finance Committee Meeting Minutes  
San Juan Water District  
April 7, 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  
Greg Zlotnick, Director of Water Resources & Strategic Affairs  
Devon Barrett, Customer Service Manager  
Entela Fallstead, Senior Accountant  
Teri Grant, Clerk of the Board/Executive Assistant

**Members of the Public:** User 1

**1. Review General Manager Reimbursements (W & R)**

There were no reimbursement requests submitted by the General Manager.

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

The Committee reviewed the March 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. Investment Policy (W & R)**

Ms. Silva reviewed the written staff report which will be included in the Board packet. She explained that a 2008 Government Code change made annual updates to investment policies optional. As a result, the District discontinued annual updates, creating a compliance gap since the Investment Policy is the vehicle through which investment authority is delegated and another Government Code provision limits delegation of investment authority to one year. She noted that while past investment transactions were audited and policy-compliant, some may have occurred without active Board delegation. To address this issue, she recommended mandating annual updates to the Investment Policy to ensure continuous delegation of authority and incorporating monthly investment transaction reports into the General Manager's Board report.

The Committee discussed the matter and concurred that the Board should ratify past investment transactions to resolve the unintended authorization gap. The Committee also recommended consistency in terminology between the policy and staff reports, such as using "Director of Finance" rather than "Investment Officer" or "Treasurer."

*The Finance Committee recommends a Board motion for approval of amendments to FIN5.6 Investment Policy and retroactive delegation of investment authority for specified periods, both through adoption of Resolution 26-06*

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

Ms. Silva reviewed the written staff report which will be included in the Board packet. She explained that the District makes an annual discretionary \$200,000 supplemental payment

to CalPERS to reduce its unfunded pension liability. The payment is generally applied to the longest-amortized liability base, saving an estimated \$166,000 in interest over the amortization period. She noted that the District is approximately 86% funded, exceeding the statewide average but below the 95% target, and that the payment is allocated between retail and wholesale operating budgets based on FTE labor splits.

Following discussion, the Committee recommends Board approval of the \$200,000 supplemental pension payment under the Consent Calendar. Ms. Silva will also provide the Board with an estimate of the number of years of continued payments needed to reach the 95% funding target.

*The Finance Committee recommends a Board motion for approval to remit a discretionary and supplemental payment of \$200,000 to CalPERS to further reduce the unfunded pension liability.*

**6. Other Finance Matters (W & R)**

There were no other matters discussed.

**7. Public Comment**

There were no public comments.

The meeting was adjourned at 1:27 p.m.