

# ***San Gorgonio Pass Water Agency***

**DATE:** September 9, 2024  
**TO:** Board of Directors  
**FROM:** Lance Eckhart, General Manager  
**BY:** Tom Todd, Jr., Chief Financial Officer  
**SUBJECT: Report from the Finance and Budget Committee**

## **RECOMMENDATION**

The Board ratify the actions of the Finance and Budget Committee as listed below.

## **PREVIOUS CONSIDERATION**

The Finance and Budget Committee of the San Gorgonio Pass Water Agency met on September 5, 2024. During that meeting, the Committee took the following actions:

### **Accepted the following items:**

Item 5B: Payments as listed in the Check History reports for Accounts Payable and Payroll for the month of July 2024.

Item 5C: The Bank Reconciliation for July 2024.

Item 5D: The Budget Report for July 2024.

### **Approved the following items:**

Item 4A: Minutes of the July 25, 2024 meeting of the Committee.

Item 5E: Payment of the Legal Invoice for July 2024.

### **Reviewed the following items:**

Item 5A: Investment Report

Item 5F: Gap Funding Report

### **Recommend Board approval of the following items:**

Item 5G: Updated Credit Card Policy

Item 5H: Public Agency Retirement Services Trust Retirement Plan

These are separate agenda items for Board consideration at the September 9, 2024 meeting.

## **BACKGROUND**

The Finance & Budget Committee reviewed the necessary financial material during this meeting and took the actions listed above.

## **ACTION**

The Board ratify the actions of the Finance and Budget Committee as listed above.

**ATTACHMENTS**

Minutes

Investment Report

Check History Report

Bank Reconciliation

Water Delivery Report

Budget Report

Pending Legal Invoice Report

Gap Funding Report

**SAN GORGONIO PASS WATER AGENCY**  
**1210 Beaumont Avenue**  
**Beaumont, California 92223**  
**Minutes of the**  
**Finance and Budget Committee**  
**July 25, 2024**

THIS MEETING WAS HELD IN PERSON AND VIA ZOOM.

**Committee Members Present:** Robert Ybarra, Chair  
In person Chander Letulle, Member  
Kevin Walton, Member

**Staff Present:**  
In person Tom Todd, Jr., Chief Financial Officer

1. **Call to Order, Flag Salute, and Roll Call:** The San Gorgonio Pass Water Agency Finance and Budget Committee meeting was called to order by Chair Robert Ybarra at 10:00 p.m., July 25, 2024. Chair Ybarra led the Pledge of Allegiance. Mr. Ybarra asked for a roll call. A quorum was present.
2. **Adjustment and/or Adoption of the Agenda.** The agenda was adopted as posted.
3. **Public Comment:** None.
4. **Approval of Minutes**
  - A. Approval of the Minutes of the Finance & Budget Committee Meeting, June 27, 2024  
Mr. Letulle moved, seconded by Mr. Walton, to approve the minutes of the Finance and Budget Committee meeting of June 27, 2024. Approved unanimously by voice vote.
5. **New Business**
  - A. Ratification of Paid Invoices and Monthly Payroll for June 2024
  - B. Review of Bank Reconciliation for June 2024
  - C. Review of Budget Report for June 2024  
After review and discussion, Mr. Walton moved, seconded by Mr. Letulle, to accept Items 5A-C. Approved unanimously by voice vote.
  - D. Review of Pending Legal Invoices for June 2024  
After review and discussion, Mr. Walton moved, seconded by Mr. Letulle, to approve payment of the Legal Invoice. Approved unanimously by voice vote.
  - E. Review of Cash Reconciliation Report 2<sup>nd</sup> Quarter 2024  
After review and discussion, Mr. Walton moved, seconded by Mr. Letulle, to accept the Cash Reconciliation Report. Approved unanimously by voice vote.

F. Review of Reserve Allocation Report for 2<sup>nd</sup> Quarter 2024

After review and discussion, Mr. Letulle moved, seconded by Mr. Walton, to approve the Reserve Allocation Report. Approved unanimously by voice vote.

G. Gap Funding Report

The Committee reviewed the Cabazon Gap Funding Report.

**6. Committee Member Comments**

The Committee made no additional comments.

**7. Announcements**

Mr. Ybarra reviewed the announcements:

A. Regular Board Meeting, August 5, 2024, 1:30 p.m.

B. Regular Board Meeting, August 19, 2024 at 6:00 p.m.

C. Finance & Budget Committee Meeting, August 29, 2024 at 10:00 a.m.

**8. Adjournment**

The Finance and Budget Committee of the San Geronio Pass Water Agency was adjourned by Mr. Ybarra at 10:41 a.m.

**Draft - Subject to Committee Approval**

Robert Ybarra, Committee Chair



# San Geronio Pass Water Agency

## Investment Performance Review For the Quarter Ended June 30, 2024

### Client Management Team

Monique Spyke, Managing Director  
Richard Babbe, CCM, Senior Managing Consultant  
Jeremy King, Key Account Manager  
Rachael Miller, Client Consultant

### PFM Asset Management LLC

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## Market Update

## Current Market Themes



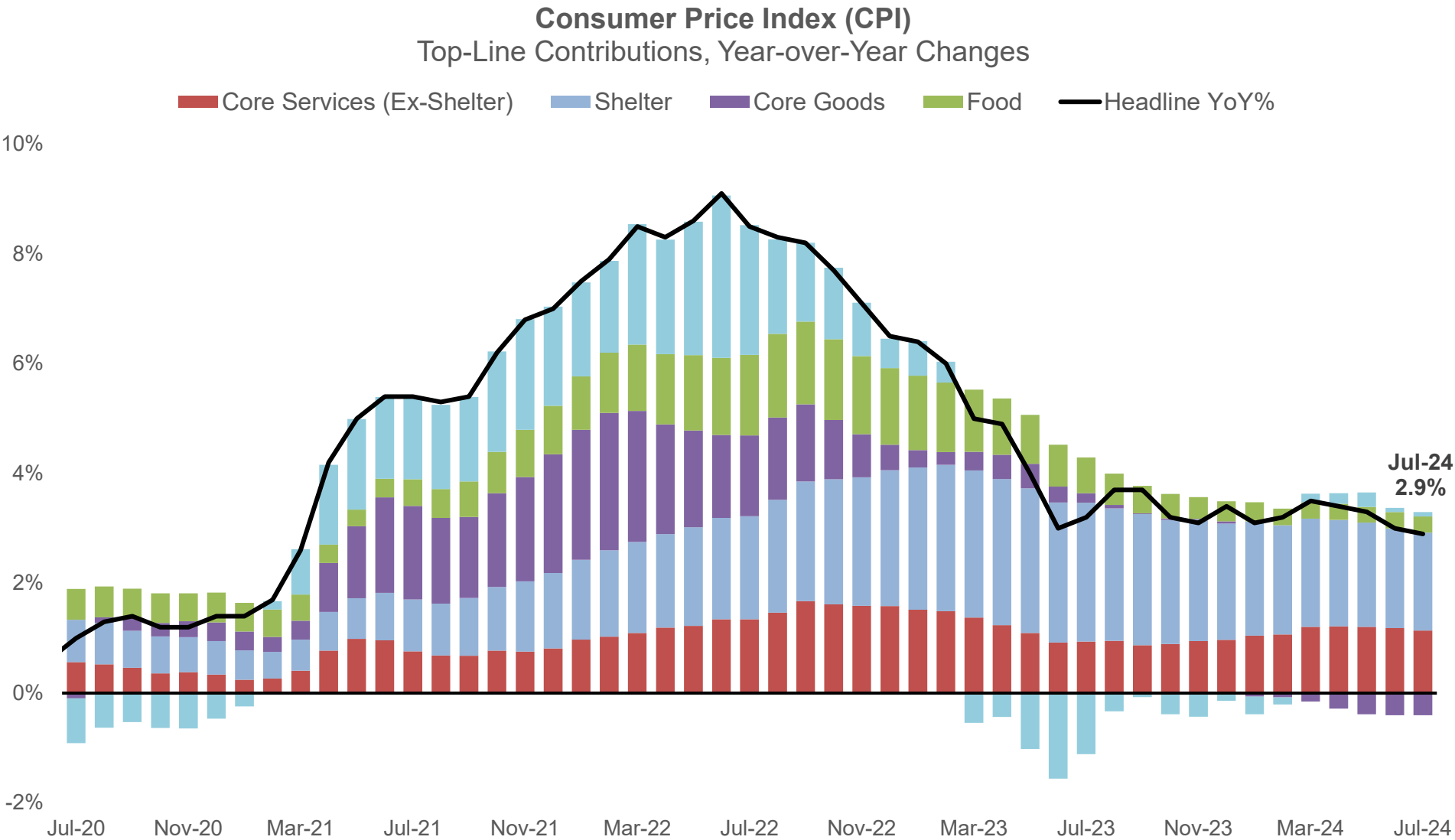
- ▶ The U.S. economy is characterized by:
  - ▶ Moderating economic growth following two quarters of exceptional strength
  - ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
  - ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
  - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



- ▶ Federal Reserve pushes out rate cuts
  - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
  - ▶ Market continues to expect 1 or 2 rate cuts in 2024
  - ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced

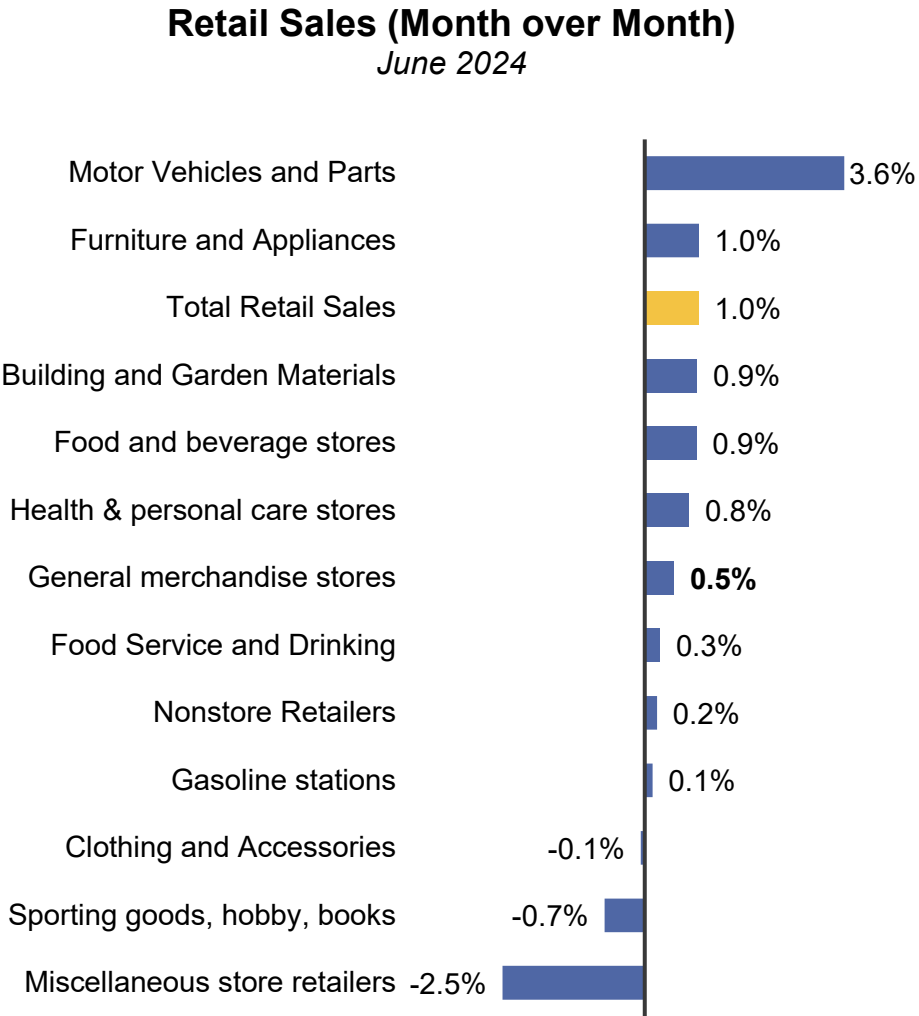


- ▶ Treasury yields increase in response to economic data over the quarter
  - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
  - ▶ The yield curve has now been inverted for 24 months, the longest period in history
  - ▶ Spreads across most sectors remain near multi-year tightness and represent market expectations for a soft landing



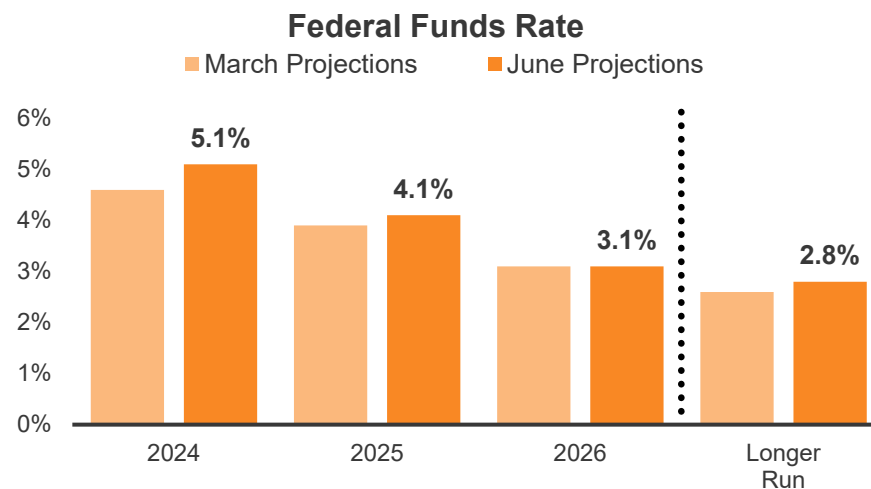
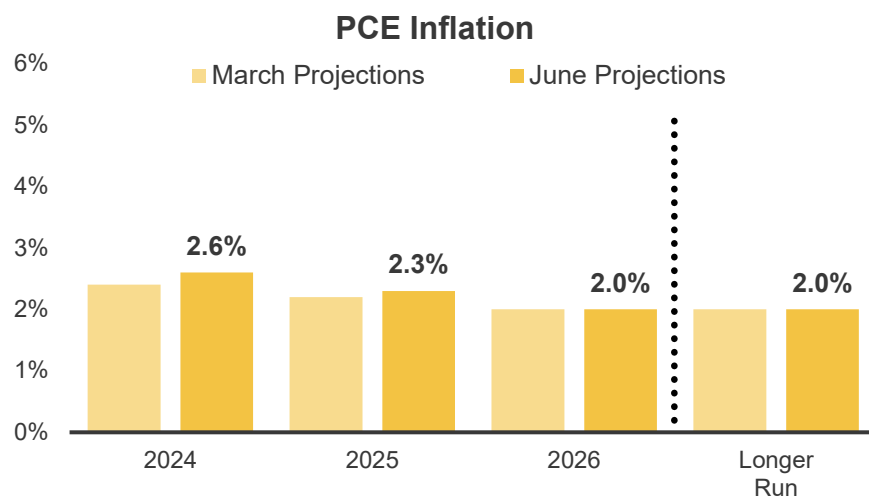
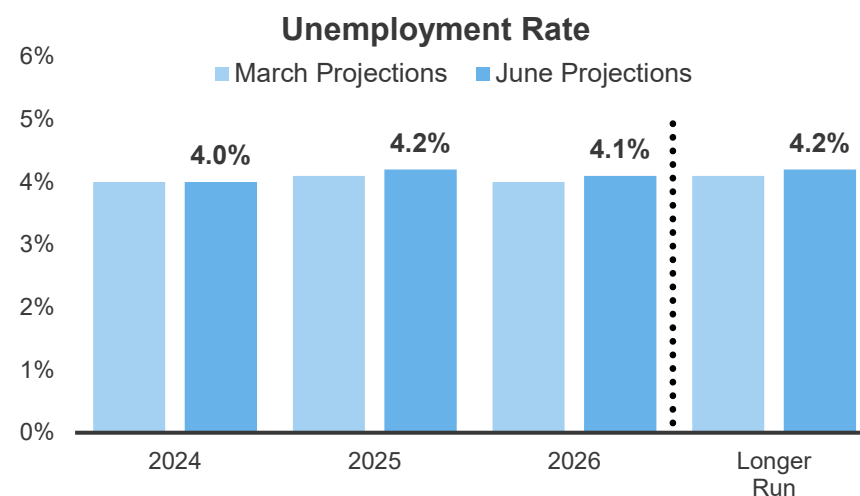
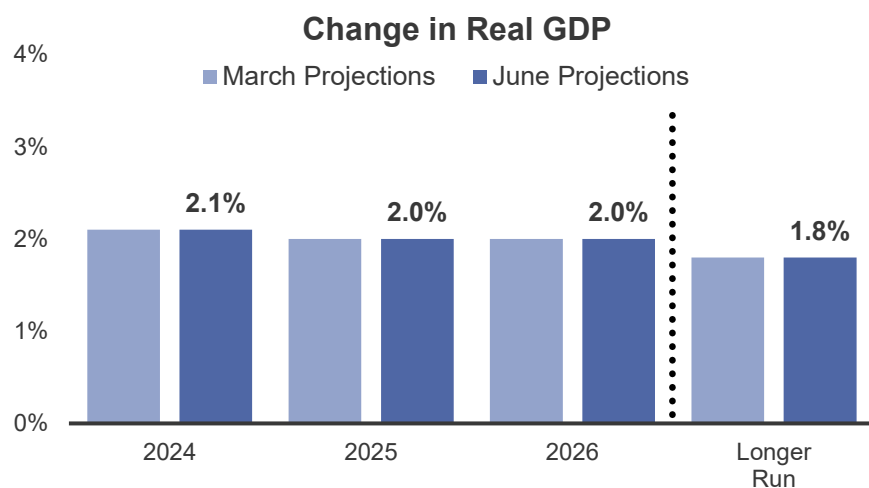
Source: Bloomberg Finance L.P., as of July 2024.





Source: Bloomberg, as of July 2024.

## Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



Source: Federal Reserve, latest economic projections as of June 2024.

## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



- The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.
- Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.

### Economic Growth (Global):



- U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.
- Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.

### Inflation (U.S.):



- The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.
- Despite the progress on inflation, policymakers would like more data to confirm the downward trend.

### Financial Conditions (U.S.):



- Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.

### Consumer Spending (U.S.):



- The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.
- Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.

### Labor Markets:



- The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages.
- With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

● Current outlook    ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

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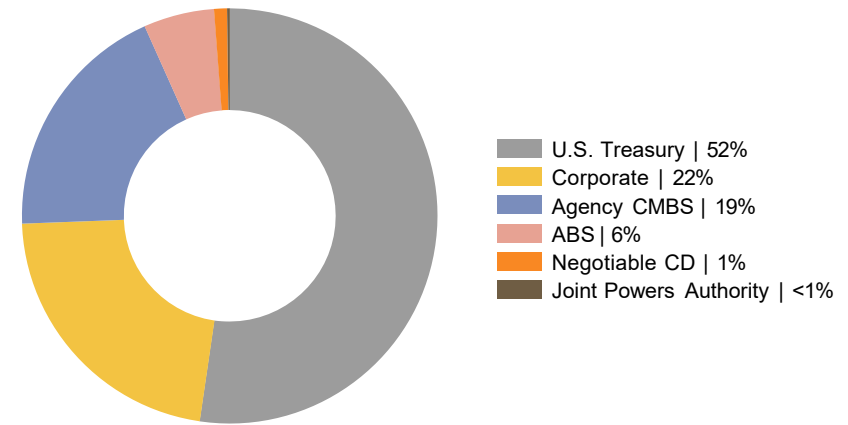
# Portfolio Review

## Managed Portfolio Snapshot<sup>1</sup>

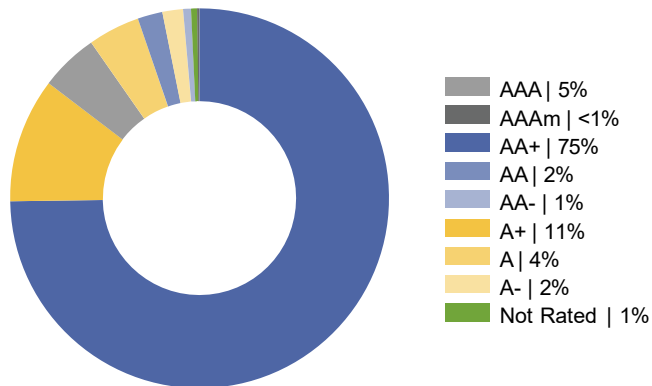
### Portfolio Statistics

<b>Total Market Value</b>	\$62,545,622.94
Managed Account Sub-Total	\$62,116,222.13
Accrued Interest	\$305,401.28
Pool	\$123,999.53
<b>Portfolio Effective Duration</b>	2.49 years
<b>Benchmark Effective Duration</b>	2.52 years
<b>Yield At Cost</b>	3.31%
<b>Yield At Market</b>	4.82%
<b>Portfolio Credit Quality</b>	AA

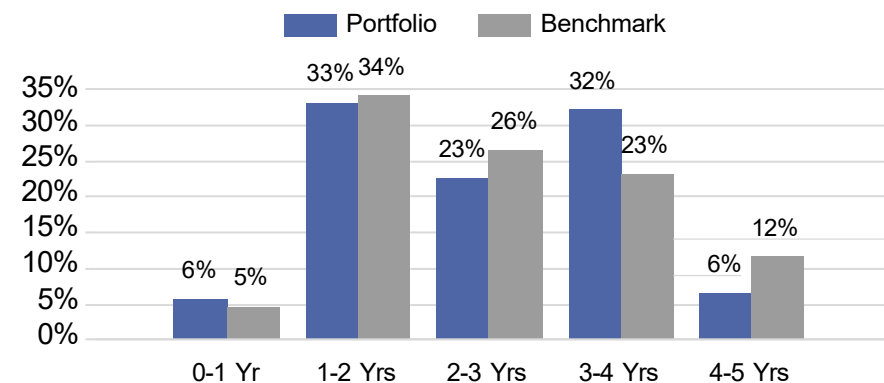
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



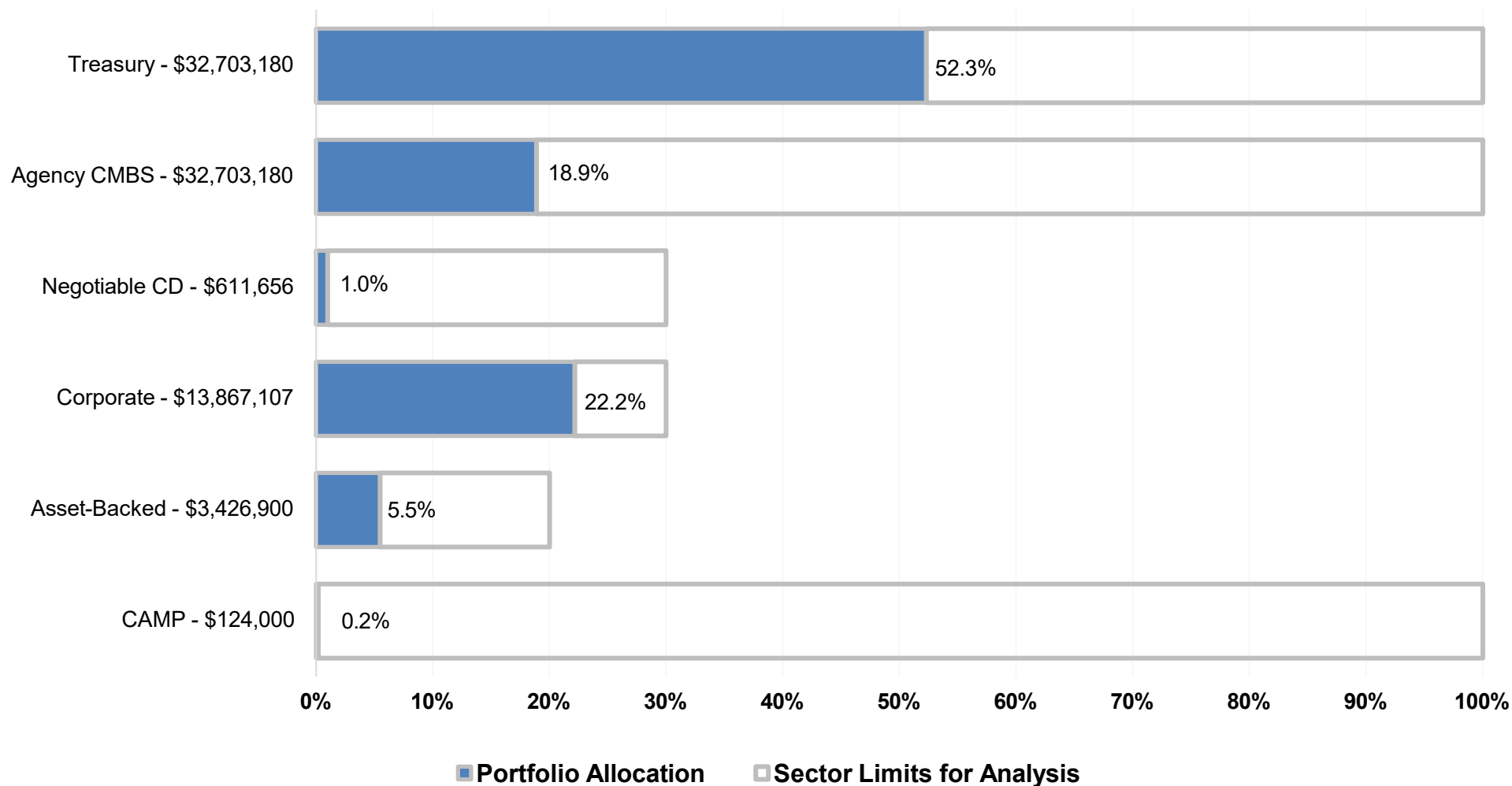
1. Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2024.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Sector Allocation Analytics



*For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.*

*\*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

## Certificate of Compliance

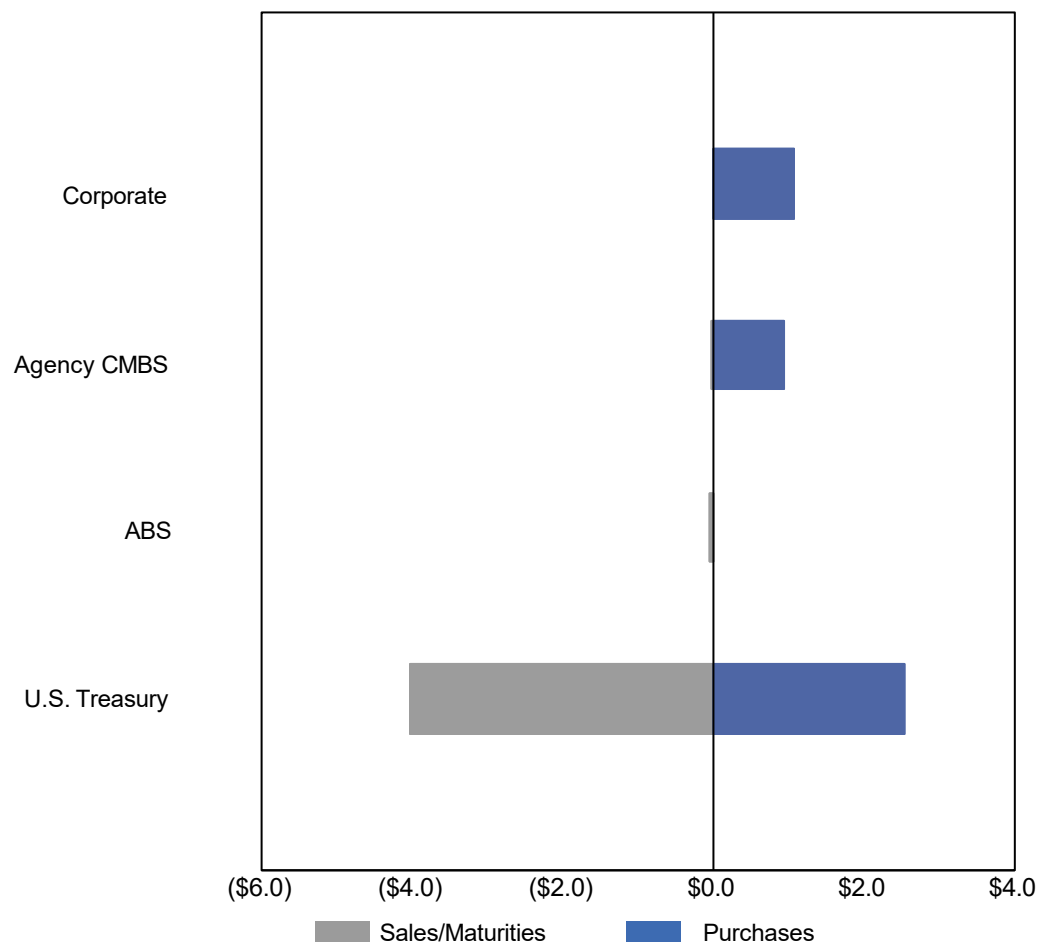
During the reporting period for the quarter ended June 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

## Managed Portfolio Activity

**Net Activity by Sector**  
(\$ millions)

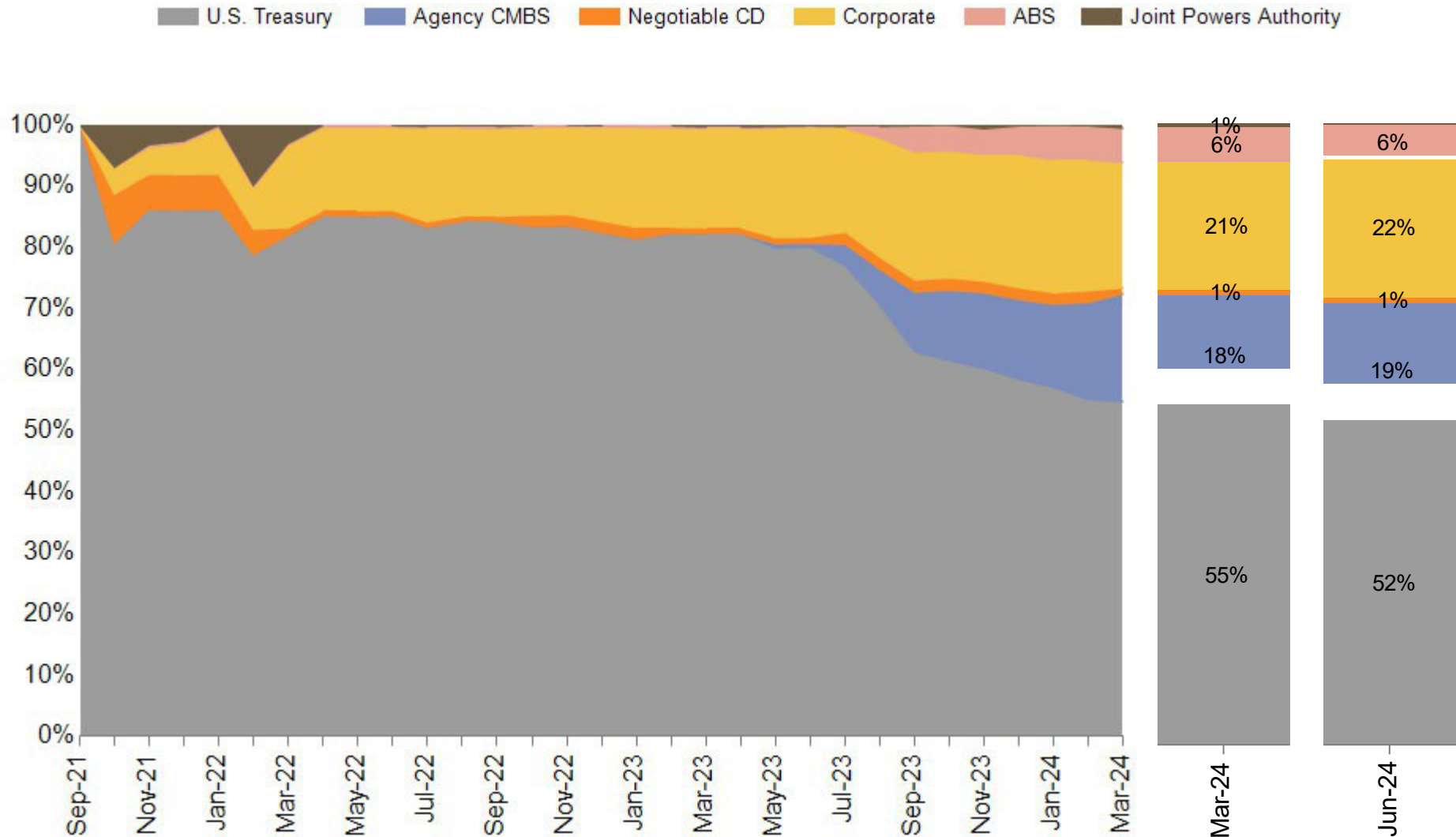


Sector	Net Activity
Corporate	\$1,081,244
Agency CMBS	\$933,697
ABS	(\$31,901)
U.S. Treasury	(\$1,460,026)
<b>Total Net Activity</b>	<b>\$523,015</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

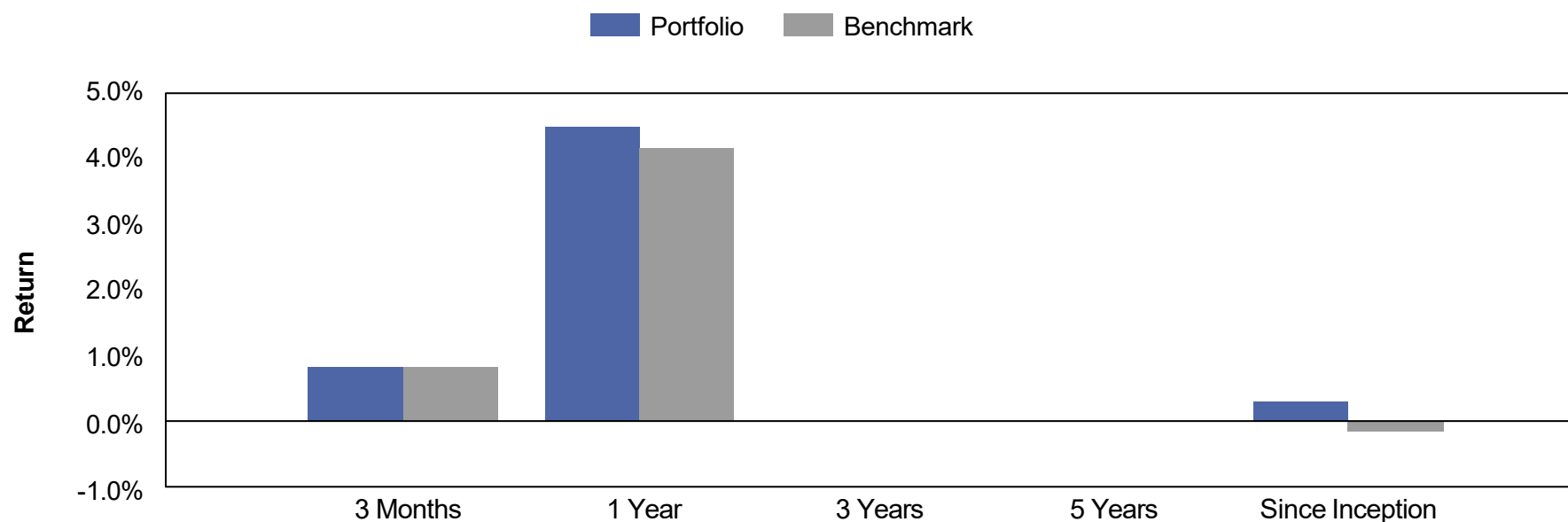


## Managed Portfolio Historical Sector Allocation



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

## Managed Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$407,595	\$1,416,443	-	-	\$2,281,225
Change in Market Value	\$100,737	\$1,277,946	-	-	(\$1,746,356)
<b>Total Dollar Return</b>	<b>\$508,332</b>	<b>\$2,694,389</b>	<b>-</b>	<b>-</b>	<b>\$534,869</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.82%	4.50%	-	-	0.30%
Benchmark <sup>4</sup>	0.82%	4.16%	-	-	-0.15%
<b>Difference</b>	<b>0.00%</b>	<b>0.33%</b>	<b>-</b>	<b>-</b>	<b>0.45%</b>













1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2021.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

## Fixed-Income Sector Outlook – 3Q 2024

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

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## Issuer Distribution

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>52.4%</b>	
UNITED STATES TREASURY	52.4%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>18.9%</b>	
FANNIE MAE	0.9%	AA / Aaa / AA
FREDDIE MAC	18.0%	AA / Aaa / AA
<b>Negotiable CD</b>	<b>1.0%</b>	
RABOBANK NEDERLAND	1.0%	A / Aa / AA
<b>Corporate</b>	<b>22.2%</b>	
ADOBE INC	0.7%	A / A / NR
AMAZON.COM INC	1.2%	AA / A / AA
APPLE INC	2.5%	AA / Aaa / NR
BANK OF AMERICA CO	1.5%	A / Aa / AA
BLACKROCK INC	0.1%	AA / Aa / NR
BRISTOL-MYERS SQUIBB CO	0.7%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.6%	AA / A / NR
CITIGROUP INC	1.5%	A / Aa / A
DEERE & COMPANY	0.7%	A / A / A
GOOGLE INC	0.9%	AA / Aa / NR
HOME DEPOT INC	1.0%	A / A / A
JP MORGAN CHASE & CO	1.5%	A / Aa / AA
MASTERCARD INC	1.5%	A / Aa / NR
MORGAN STANLEY	1.0%	A / Aa / AA
PACCAR FINANCIAL CORP	0.7%	A / A / NR
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.6%	A / A / A
TEXAS INSTRUMENTS INC	1.0%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.8%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>22.2%</b>	
TOYOTA MOTOR CORP	0.6%	A / A / A
WAL-MART STORES INC	1.0%	AA / Aa / AA
WELLS FARGO & COMPANY	1.5%	A / Aa / AA
<b>ABS</b>	<b>5.5%</b>	
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
BANK OF AMERICA CO	0.3%	NR / Aaa / AAA
CHASE ISSURANCE	1.6%	AAA / NR / AAA
CITIGROUP INC	0.2%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.1%	AAA / NR / AAA
TOYOTA MOTOR CORP	0.2%	AAA / NR / AAA
USAA AUTO OWNER TRUST	0.8%	AAA / Aaa / NR
<b>Total</b>	<b>100.0%</b>	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **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 straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** 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 insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.



## Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: 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.
- 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.

**San Geronio Pass Water Agency**  
**Check History Report**  
**July 1 through July 31, 2024**

**ACCOUNTS PAYABLE**

<b>Date</b>	<b>Number</b>	<b>Name</b>	<b>Amount</b>
7/2/2024	121361	ACWA BENEFITS	1,119.18
7/2/2024	121362	ATAC EXTERMINATORS INC	89.00
7/2/2024	121363	BEAUMONT CHAMBER OF COMMERCE	375.00
7/2/2024	121364	CV STRATEGIES	18,145.00
7/2/2024	121365	LAND ENGINEERING CONSULTANTS	676.20
7/2/2024	121366	LASTPASS ...	216.00
7/2/2024	121367	MACRO COMMUNICATIONS	765.00
7/2/2024	121368	PUBLIC POLICY INSTITUTE OF CA	7,800.00
7/2/2024	121369	PURCOR PEST SOLUTIONS	63.62
7/2/2024	121370	LAFCO RIVERSIDE	7,800.78
7/2/2024	121371	THE RECORD-GAZETTE	49.95
7/2/2024	121372	STANDARD INSURANCE COMPANY	828.26
7/2/2024	121373	UNIVAR SOLUTIONS	5,955.14
7/2/2024	121374	UNLIMITED SERVICES	350.00
7/2/2024	121375	UNDERGROUND SERVICE ALERT	11.75
7/2/2024	121376	VALLEY OFFICE EQUIPMENT, INC.	334.38
7/2/2024	121377	WATER RESOURCES ECONOMICS	80.00
7/2/2024	121378	WASTE MGT CORPORATE SERVICES	133.30
7/8/2024	121379	ACWA BENEFITS	1,119.18
7/8/2024	121380	LENITY TECHNOLOGY	1,766.70
7/8/2024	121381	PETTY CASH	82.11
7/15/2024	121382	MICHELLE PETITE	450.00
7/15/2024	121383	AUTOMATION PRIDE	100.00
7/15/2024	121384	BEAUMONT-CHERRY VALLEY WATER DISTRICT	490.81
7/15/2024	121385	BEST BEST & KRIEGER	28,400.98
7/15/2024	121386	BRI COMMUNICATIONS	1,960.00
7/23/2024	121387	ACWA JPIA	1,997.82
7/23/2024	121388	ATAC EXTERMINATORS INC	89.00
7/23/2024	121389	AVEK WATER AGENCY	165,799.13
7/23/2024	121390	BEACON ECONOMICS, LLC	17,500.00
7/23/2024	121391	CONTROL TEMP, INC.	99.00
7/23/2024	121392	CALIFORNIA RURAL WATER ASSN	8,757.50
7/23/2024	121393	DUCKING CLEAN	720.00
7/23/2024	121394	FRONTIER COMMUNICATIONS	325.44
7/23/2024	121395	MATTHEW PISTILLI LANDSCAPE SERVICES	350.00
7/23/2024	121396	SAN BERNARDINO VALLEY MUNI WATER DISTRICT	158,228.04
7/23/2024	121397	SOUTHERN CALIFORNIA EDISON	428.20
7/23/2024	121398	UNIVAR SOLUTIONS	5,955.14
7/23/2024	121399	U. S. GEOLOGICAL SURVEY	117,429.00
7/23/2024	121400	VALLEY OFFICE EQUIPMENT, INC.	341.11
7/23/2024	121401	WELLS FARGO ELITE CREDIT CARD	10,545.09
7/23/2024	121402	ZANJERO WATER CONSULTING	18,097.50
7/24/2024	121403	WEX HEALTH	3,200.00
7/31/2024	121404	WEX HEALTH	300.00
7/3/2024	900923	CALPERS RETIREMENT	59,693.00
7/3/2024	900924	CALPERS RETIREMENT	147.00
7/3/2024	900925	CALPERS HEALTH	11,566.01

**San Gorgonio Pass Water Agency**  
**Check History Report**  
**July 1 through July 31, 2024**

**ACCOUNTS PAYABLE (CON'T)**

<u>Date</u>	<u>Number</u>	<u>Name</u>	<u>Amount</u>
7/17/2024	900926	EMPLOYMENT DEVELOPMENT DEPARTMENT	2,584.05
7/17/2024	900927	ELECTRONIC FEDERAL TAX PAYMENT SYSTEM	15,982.47
7/17/2024	900928	CALPERS RETIREMENT	10,455.90
7/17/2024	900929	CAL PERS RETIREMENT - SIP-457	4,030.00
7/17/2024	900930	PAYCHEX	196.35
7/17/2024	900931	RONALD A. DUNCAN - REIMBURSEMENT	2,065.04
7/24/2024	900932	CALPERS HEALTH	11,556.79
7/30/2024	900933	DEPARTMENT OF WATER RESOURCES	1,610,156.00
TOTAL ACCOUNTS PAYABLE CHECKS			<u>2,317,756.92</u>

**PAYROLL**

<u>Date</u>	<u>Number</u>	<u>Name</u>	<u>Amount</u>
7/16/2024	802769	MARICELA V. CABRAL	4,012.02
7/16/2024	802770	EMMETT G. CAMPBELL	3,815.55
7/16/2024	802771	RONALD A. DUNCAN	2,460.87
7/16/2024	802772	LANCE E. ECKHART	7,545.87
7/16/2024	802773	MATTHEW E. HOWARD	4,668.84
7/16/2024	802774	CHANDER P. LETULLE	4,956.50
7/16/2024	802775	LAWRENCE R. SMITH	2,818.42
7/16/2024	802776	SCOTT W. TIRRELL	555.54
7/16/2024	802777	THOMAS W. TODD, JR.	5,774.80
7/16/2024	802778	MICHAEL R. VALDIVIA	2,818.43
7/16/2024	802779	KEVIN D. WALTON	2,693.14
7/16/2024	802780	ROEBERT G. YBARRA	2,568.37
TOTAL PAYROLL			<u>44,688.35</u>
TOTAL DISBURSEMENTS FOR JULY 2024			<u><u>2,362,445.27</u></u>

**NOTES**

and expenditure series numbers:

121xxx	Accounts payable checks
802xxx	Payroll direct deposits to employees
900xxx	Electronic Funds Transfers

SAN GORGONIO PASS WATER AGENCY  
New Vendors List  
August 2024

Vendor - Name and Address	Expenditure Type
Beacon Economics P.O. Box 2431 Mill Valley, CA 94942	Financial Projections
Crider Public Relations, Inc. 74464 Candlewood St. Palm Desert, CA 92260	Public Relations 65th Anniversary
WEX Health, Inc. P O Box 2926; Fargo, ND 58108-2926	FSA Administrators
Verizon Business P O Box 660108; Dallas, TX 75266-0108	Debt Service Utilities Security Wireless Monitoring
Sharp Designs Custom Embroidery 1088 Hillcrest Ct., Calimesa, CA 92320	SGPWA Clothing

**SAN GORGONIO PASS WATER AGENCY**  
**BANK RECONCILIATION**  
**July 31, 2024**

**BANK STATEMENT BALANCE (CHECKING ACCOUNT) -** July 31, 2024      \$      2,643,263.66

LESS: OUTSTANDING CHECKS

CHECK NUMBER	AMOUNT	CHECK NUMBER	AMOUNT
121368	7,800.00	121393	720.00
121383	100.00	121396	158,228.04
121386	1,960.00	121404	300.00
131388	89.00		
121392	8,757.50		
	<u>18,706.50</u>		<u>159,248.04</u>

TOTAL OUTSTANDING CHECKS (177,954.54)

ADJUSTED **BANK STATEMENT** BALANCE - July 31, 2024      \$      2,465,309.12

BALANCE PER **GENERAL LEDGER** AT END OF PRIOR MONTH ( + )      \$      352,531.26

CASH RECEIPTS FOR CURRENT MONTH ( + )      3,175,223.13

CASH DISBURSEMENTS FOR CURRENT MONTH

ACCOUNTS PAYABLE ( - )	Checks	(589,324.31)	
ACCOUNTS PAYABLE ( - )	ACHs	<u>(1,728,432.61)</u>	(2,317,756.92)
PAYROLL ( - )	Prior Month: 16th-EOM	-	
PAYROLL ( - )	This Month: 1st-15th	<u>(44,688.35)</u>	(44,688.35)

TRANSFERS FROM LAIF TO CHECKING ACCT ( + )      1,300,000.00

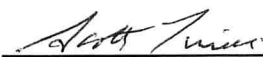
TRANSFER FROM CAMP TO CHECKING ACCT ( + )      -

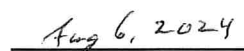
TRANSFERS TO LAIF FROM CHECKING ACCT ( - )      -

TRANSFER TO CAMP FROM CHECKING ACCT ( - )      -

BALANCE PER **GENERAL LEDGER** - July 31, 2024      \$      2,465,309.12

REPORT PREPARED BY:

  
 Scott Tirrell

  
 Date

**SAN GORGONIO PASS WATER AGENCY  
DEPOSIT RECAP  
FOR THE MONTH OF JULY 2024**

DATE	RECEIVED FROM	DESCRIPTION	AMOUNT
<b>DEPOSIT TO CHECKING ACCOUNT</b>			
7/8/24	MISCELLANEOUS	MISCELLANEOUS CASH	9.43
7/11/24	ROND DUNCAN	REPAYMENT FOR ACWA DINNER	125.00
7/11/24	DESERT WATER AGENCY	GSA ANNUAL REPORT 2021	10,604.57
7/19/24	BCVWD	WATER SALES	480,396.00
7/19/24	CITY OF BANNING	WATER SALES	399,000.00
7/19/24	CABAZON WATER DIST.	GSA ANNUAL REPORT 2021	10,604.57
7/19/24	PTINEY BOWES	POSTAGE REFUND	210.59
7/19/24	RIVERSIDE COUNTY	PROPERTY TAXES - SUPPLMNTL FY23-24	276,925.04
7/24/24	BANNING HEIGHTS MWC	GSA ANNUAL REPORT 2021	10,604.57
7/25/24	RIVERSIDE COUNTY	PROPERTY TAXES - SUPPLMNTL FY23-24	56,543.66
7/29/24	RIVERSIDE COUNTY	PROPERTY TAXES - UNSECURED	79,780.38
7/29/24	RIVERSIDE COUNTY	PROPERTY TAXES - CY SBE UNITARY	1,850,203.60
7/30/24	RIVERSIDE COUNTY	PROPERTY TAXES - SBE FY23-24 JUN24	215.72
TOTAL FOR JULY 2024			3,175,223.13

# SAN GORGONIO PASS WATER AGENCY

**Water Purchases and Deliveries**  
**Calendar Year 2024**  
**DRAFT - Subject to Change**  
**July 12, 2024**

ORDERS (AF)					
City of Banning		BCVWD		YVWD	
Replenish	Pre-Stored	Replenish	Pre-Stored	Direct	Pre-Stored*
1,250	250	11,200	7,000	250	2,000

Delivery Point						Pre-Stored Water					
Month	Brookside East	LSGC	Noble Connect.	SBVMWD	Total	SGPWA Transfers-In	SGPWA Transfers-Out	SGPWA Balance	Banning Transfers-In	BCVWD Transfers-In	YVWD Transfers-In
Bal. Prior Year						Bal. Prior Year		893			
Jan	438	0	279	13	730	438		1,331			
Feb	744	0	162	6	912	744		2,075			
Mar	679	0	1,351	0	2,030	679		2,754			
Apr	468	0	1,373	0	1,840	468		3,222			
May	552	0	837	0	1,389	552	2,000	1,774	1,000		1,000
Jun	937	0	367	0	1,304	937		2,711			
Jul	628	0	733	0	1,361	628		3,339			
Aug					0						
Sep					0						
Oct					0						
Nov					0						
Dec					0						
<b>TOTALS</b>	4,446	0	5,101	19	9,566	4,446	2,000		1,000	0	1,000

Billing Detail										
Month	City of Banning			BCVWD			YVWD			Totals
	Deliveries	Transfers-in	Total	Deliveries	Transfers-in	Total	Deliveries	Transfers-in	Total	
Jan			0	279		279	13		13	292
Feb			0	162		162	6		6	168
Mar			0	1,351		1,351	0		0	1,351
Apr			0	1,373		1,373	0		0	1,373
May		1,000	1,000	837		837	0	1,000	1,000	2,837
Jun			0	367		367	0		0	367
Jul			0	733		733	0		0	733
Aug			0			0			0	0
Sep			0			0			0	0
Oct			0			0			0	0
Nov			0			0			0	0
Dec			0			0			0	0
<b>TOTALS</b>	0	1,000	1,000	5,101	0	5,101	19	1,000	1,019	7,120

\*Pre-stored water for YVWD will be delivered thru the Brookside East facility.

San Gorgonio Pass Water Agency  
Budget Highlights

July 2024

**Overall Summary**

This is the first report for FY 2024-25. As usual at the beginning of the fiscal year, income was received, but was credited to the previous fiscal year because it is attributable to financial activity conducted in the previous fiscal year. In accounting terms, this is considered a receivable, and a classified in Accounts Receivable.

Invoices were also received that are attributable to financial activity conducted in the previous fiscal year, even though they will be paid in the current fiscal year. In accounting terms, these are considered payables, and classified in Accounts Payable.

**General Fund (Green Bucket)**

**Income**

Although the General Fund received about \$1 million in cash from tax revenue and about \$900,000 in water sales, it was credited to FY2023-24 receivables. So, the Budget report shows healthy interest income, but only \$134.43 in miscellaneous income.

**Expenses**

All categories in the General Fund are within budget. As usual for the first month of the fiscal year, benefit payments look a bit overspent because invoices are paid a month in advance, so July records two months of payments.

LAFCO Cost-share has been paid, one payment for the year. Unexpectedly, the payment for this year is less than the payment for last year.

**Consigned – SWP Support Fund (Orange Bucket)**

The SWP Fund also received cash this month, about \$900,00, all of which is a receivable from FY 2023-24. It also recorded some allocated interest.

**Debt Service Fund (Red Bucket)**

**Income**

The Debt Service Fund also received tax revenue attributable to the previous fiscal year, about \$800,000. It also recorded healthy allocated interest.

**Expenses**

The July and January payments for the State Water Contract are always more than the regular monthly payment, so the line item is a bit over an evenly divided amount spread over the year, even though anticipated. Benefits payments are also a bit over budget, also as expected for the first month of the fiscal year.



**Gap Funding Program**

There was no activity in the Gap Funding Program.

**SAN GORGONIO PASS WATER AGENCY**  
**APPROVED BUDGET FOR FY 2024-25**  
**FOR THE ONE MONTH ENDING ON JULY 31, 2024**

				FISCAL YEAR JULY 1, 2024 - JUNE 30, 2025				
				1	2	3	4.00	5
				ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
GENERAL FUND								
		GENERAL FUND - INCOME					Remaining %	92%
1		WATER SALES	7,100,000			7,100,000	0.00	-100.0%
2		OTHER WATER SALES	0			0	0.00	NA
3		TAX REVENUE	12,400,000			12,400,000	0.00	-100.0%
4		INTEREST	270,000			270,000	33,699.14	-87.5%
5		GOV'T CONTRIBUTIONS	42,000			42,000	0.00	-100.0%
6		GRANT REVENUE	6,000,000			6,000,000	0.00	-100.0%
7		OTHER MISCELLANEOUS INCOME	35,000			35,000	134.43	-99.6%
8		TOTAL GENERAL FUND INCOME	25,847,000	0		25,847,000	33,833.57	-99.9%
		GENERAL FUND - EXPENSES						
		COMMODITY PURCHASE						
12		PURCHASED WATER FOR DELIVERY	8,500,000			8,500,000	0.00	100.0%
13		PURCHASED WATER FOR BANKING (FUTURE SALE)	1,000,000			1,000,000	0.00	100.0%
14		TOTAL COMMODITY PURCHASE	9,500,000	0		9,500,000	0.00	100.0%
		SALARIES AND EMPLOYEE BENEFITS						
17		SALARIES	640,000			640,000	24,911.84	96.1%
18		PAYROLL TAXES	52,000			52,000	3,201.67	93.8%
19		PAYROLL SERVICE	6,000			6,000	196.35	96.7%
20		RETIREMENT	250,000			250,000	39,798.83	84.1%
21		OTHER POST-EMPLOYMENT BENEFITS (OPEB)	145,000			145,000	12,227.65	91.6%
22		HEALTH INSURANCE	54,000			54,000	7,548.03	86.0%
23		ACWA BENEFITS	9,000			9,000	1,259.90	86.0%
24		DISABILITY INSURANCE	6,000			6,000	0.00	100.0%
25		WORKERS COMPENSATION INSURANCE	6,000			6,000	0.00	100.0%
26		SGPWA STAFF MEDICAL REIMBURSEMENT	11,000			11,000	0.00	100.0%
27		EMPLOYEE EDUCATION	4,000			4,000	0.00	100.0%
28		TOTAL SALARIES AND EMPLOYEE BENEFITS	1,183,000	0		1,183,000	89,144.27	92.5%

**SAN GORGONIO PASS WATER AGENCY**  
**APPROVED BUDGET FOR FY 2024-25**  
**FOR THE ONE MONTH ENDING ON JULY 31, 2024**

				FISCAL YEAR JULY 1, 2024 - JUNE 30, 2025				
				1	2	3	4.00	5
				ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
<b>GENERAL FUND - EXPENSES</b>								
	<b>ADMINISTRATIVE AND PROFESSIONAL SERVICES</b>						Remaining %	92%
	DIRECTOR EXPENDITURES							
33	DIRECTORS FEES	275,000		275,000		15,398.40	94.4%	
34	DIRECTORS TRAVEL AND EDUCATION	80,000		80,000		3,854.75	95.2%	
35	DIRECTORS MEDICAL REIMBURSEMENT	43,000		43,000		2,279.89	94.7%	
	OFFICE EXPENDITURES							
37	OFFICE EXPENSE	40,000		40,000		1,788.18	95.5%	
38	POSTAGE	1,000		1,000		0.00	100.0%	
39	TELEPHONE	8,000		8,000		257.90	96.8%	
40	UTILITIES	17,000		17,000		43.48	99.7%	
	SERVICE EXPENDITURES							
42	COMPUTER, WEBSITE AND PHONE SUPPORT	54,000		54,000		2,432.70	95.5%	
43	GENERAL MANAGER AND STAFF TRAVEL	25,000		25,000		64.74	99.7%	
44	SUCCESSION PLANNING	65,000		65,000		0.00	100.0%	
45	INSURANCE AND BONDS	55,000		55,000		0.00	100.0%	
46	ACCOUNTING AND AUDITING	22,000		22,000		0.00	100.0%	
47	DUES AND ASSESSMENTS	45,000		45,000		8,175.00	81.8%	
48	OTHER PROFESSIONAL SERVICES	35,000		35,000		0.00	100.0%	
49	BANK CHARGES	1,000		1,000		0.00	100.0%	
50	MISCELLANEOUS EXPENSES	1,000		1,000		0.00	100.0%	
	MAINTENANCE AND EQUIPMENT EXPENDITURES							
52	TOOLS PURCHASE AND MAINTENANCE	2,000		2,000		0.00	100.0%	
53	MAINTENANCE AND REPAIRS - VEHICLE	10,000		10,000		425.60	95.7%	
54	MAINTENANCE AND REPAIRS - BUILDING	40,000		40,000		1,642.30	95.9%	
55	MAINTENANCE AND REPAIRS - FIELD	50,000		50,000		0.00	100.0%	
	COUNTY EXPENDITURES							
57	LAFCO COST SHARE	10,000		10,000		7,800.78	22.0%	
58	ELECTION EXPENSE	150,000		150,000		0.00	100.0%	
59	TAX COLLECTION CHARGES	60,000		60,000		0.00	100.0%	
60	<b>TOTAL ADMINISTRATIVE AND PROFESSIONAL SERVICES</b>	<b>1,089,000</b>	<b>0</b>	<b>1,089,000</b>		<b>44,163.72</b>	<b>95.9%</b>	

**SAN GORGONIO PASS WATER AGENCY**  
**APPROVED BUDGET FOR FY 2024-25**  
**FOR THE ONE MONTH ENDING ON JULY 31, 2024**

				FISCAL YEAR JULY 1, 2024 - JUNE 30, 2025				
				1	2	3	4.00	5
				ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
<b>GENERAL FUND - EXPENSES</b>								
	<b>CONSULTING AND ENGINEERING SERVICES</b>						Remaining %	92%
	PLANS & CONSTRUCTION							
65	INFRASTRUCTURE PLAN - Phase 2	25,000		25,000		0.00	100.0%	
66	BACKBONE INFRASTRUCTURE STUDY AND DESIGN	150,000		150,000		0.00	100.0%	
67	BUNKER HILL BANKING AND RECOVERY PROGRAM	75,000		75,000		0.00	100.0%	
68	COUNTY LINE RECHARGE	1,250,000		1,250,000		0.00	100.0%	
69	SMALL SYSTEM ASSISTANCE PROGRAM	210,000		210,000		0.00	100.0%	
70	SIGNAGE AND FRONTAGE BROOKSIDE EAST	75,000		75,000		0.00	100.0%	
71	MONITORING WELL DRILLING	2,300,000		2,300,000		0.00	100.0%	
72	HELI-HYDRANT	1,800,000		1,800,000		0.00	100.0%	
	OTHER PROJECTS							
74	WATER BANKING INVESTIGATIONS	25,000		25,000		0.00	100.0%	
75	SAN GORGONIO GSA	50,000		50,000		315.00	99.4%	
76	YUCAIPA GSA VERBENIA GSA	10,000		10,000		0.00	100.0%	
77	FLUME MONITORING AND SUPPORT	30,000		30,000		0.00	100.0%	
	STUDIES AND REPORTS							
79	FINANCIAL MODELING + NEXUS RATE STUDY	90,000		90,000		17,500.00	80.6%	
80	USGS STUDIES AND MONITORING	300,000		300,000		0.00	100.0%	
81	WATER PORTFOLIO	100,000		100,000		9,477.50	90.5%	
82	LOCAL SUPPLIES	50,000		50,000		0.00	100.0%	
83	LOCAL RECHARGE FEASIBILITY STUDIES	750,000		750,000		0.00	100.0%	
84	UWMP SUPPORT AND ANNUAL REPORT COMPLETION	25,000		25,000		0.00	100.0%	
	GENERAL ENGINEERING SERVICES							
86	ON-CALL AGENCY ENGINEER	250,000		250,000		0.00	100.0%	
87	GRANT SUPPORT SERVICES	75,000		75,000		0.00	100.0%	
88	FEDERAL - STATE ADVOCATE	30,000		30,000		0.00	100.0%	
89	SAWPA REGIONAL PROJECTS	36,000		36,000		0.00	100.0%	
90	GENERAL ENGINEERING and ENVIRONMENTAL	75,000		75,000		0.00	100.0%	
91	<b>TOTAL CONSULTING AND ENGINEERING SERVICES</b>	<b>7,781,000</b>	<b>0</b>	<b>7,781,000</b>		<b>27,292.50</b>	<b>99.6%</b>	

**SAN GORGONIO PASS WATER AGENCY**  
**APPROVED BUDGET FOR FY 2024-25**  
**FOR THE ONE MONTH ENDING ON JULY 31, 2024**

				FISCAL YEAR JULY 1, 2024 - JUNE 30, 2025				
				1	2	3	4.00	5
				ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
<b>GENERAL FUND - EXPENSES</b>								
							Remaining %	92%
	<b>LEGAL SERVICES</b>							
96	LEGAL SERVICES		200,000			200,000	0.00	100.0%
97	<b>TOTAL LEGAL SERVICES</b>		200,000		0	200,000	0.00	100.0%
	<b>CONSERVATION AND EDUCATION</b>							
100	SCHOOL EDUCATION PROGRAMS		60,000			60,000	0.00	100.0%
101	PUBLIC INFORMATION AND EDUCATION		260,000			260,000	1,960.00	99.2%
102	SPONSORSHIPS		0			0	0.00	NA
103	TRANSFER TO PASS WATER AGENCY FOUNDATION		32,000			32,000	0.00	100.0%
104	65th ANNIVERSARY CELEBRATION		20,000			20,000	0.00	100.0%
105	<b>TOTAL CONSERVATION AND EDUCATION</b>		372,000		0	372,000	1,960.00	99.5%
	<b>MAJOR AND CAPITAL EXPENDITURES</b>							
	<b>BUILDING AND EQUIPMENT</b>							
109	BUILDING		50,000			50,000	0.00	100.0%
110	FRONT LANDSCAPING		75,000			75,000	0.00	100.0%
111	FURNITURE AND OFFICE EQUIPMENT		25,000			25,000	0.00	100.0%
112	OTHER EQUIPMENT		20,000			20,000	0.00	100.0%
113	VEHICLES		125,000			125,000	0.00	100.0%
	<b>OTHER ITEMS</b>							
115	SITES RESERVOIR		560,000			560,000	0.00	100.0%
116	<b>TOTAL MAJOR AND CAPITAL EXPENDITURES</b>		855,000		0	855,000	0.00	100.0%
118	<b>TRANSFERS TO OTHER FUNDS</b>					0		
120	<b>TOTAL GENERAL FUND EXPENSES</b>		20,980,000		0	20,980,000	162,560.49	99.2%
122	<b>GENERAL FUND NET INCOME YTD</b>		4,867,000		0	4,867,000	-128,726.92	

**SAN GORGONIO PASS WATER AGENCY**  
**APPROVED BUDGET FOR FY 2024-25**  
**FOR THE ONE MONTH ENDING ON JULY 31, 2024**

				FISCAL YEAR JULY 1, 2024 - JUNE 30, 2025				
				1	2	3	4.00	5
				ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
<b>CONSIGNED - SWP SUPPORT FUND</b>								
<b>CONSIGNED - SWP SUPPORT FUND - INCOME</b>							Remaining %	92%
<b>INCOME</b>								
130		UNITARY TAX REVENUE ALLOCATED		7,200,000		7,200,000	0.00	-100.0%
131		INTEREST		240,000		240,000	35,945.75	-85.0%
132		OTHER INCOME		0		0	0.00	NA
133		<b>TOTAL SWP SUPPORT FUND INCOME</b>		<b>7,440,000</b>	<b>0</b>	<b>7,440,000</b>	<b>35,945.75</b>	<b>-99.5%</b>
<b>CONSIGNED - SWP SUPPORT FUND - EXPENSES</b>								
<b>EXPENDITURES</b>								
139		TAX COLLECTION CHARGES		18,000		18,000	0.00	100.0%
140		OTHER EXPENSES		0		0	0.00	NA
141		<b>TOTAL SWP SUPPORT FUND EXPENSES</b>		<b>18,000</b>	<b>0</b>	<b>18,000</b>	<b>0.00</b>	<b>100.0%</b>
143		<b>TRANSFERS TO OTHER FUNDS</b>						
145		<b>CONSIGNED - SWP SUPPORT FUND NET INCOME YTD</b>		<b>7,422,000</b>	<b>0</b>	<b>7,422,000</b>	<b>35,945.75</b>	

**SAN GORGONIO PASS WATER AGENCY**  
**APPROVED BUDGET FOR FY 2024-25**  
**FOR THE ONE MONTH ENDING ON JULY 31, 2024**

				FISCAL YEAR JULY 1, 2024 - JUNE 30, 2025				
				1	2	3	4.00	5
				ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
<b>DEBT SERVICE FUND</b>								
<b>DEBT SERVICE FUND - INCOME</b>							Remaining %	92%
<b>INCOME</b>								
153	TAX REVENUE	29,400,000		29,400,000		29,400,000	0.00	-100.0%
154	INTEREST	1,000,000		1,000,000		1,000,000	155,016.03	-84.5%
155	CONTRIBUTIONS - GOVERNMENT	0		0		0	0.00	NA
156	DWR CREDITS - BOND COVER, OTHER	3,400,000		3,400,000		3,400,000	0.00	-100.0%
157	<b>TOTAL DEBT SERVICE FUND INCOME</b>	<b>33,800,000</b>	<b>0</b>	<b>33,800,000</b>		<b>33,800,000</b>	<b>155,016.03</b>	<b>-99.5%</b>
<b>DEBT SERVICE FUND - EXPENSES</b>								
<b>EXPENSES</b>								
161	SALARIES	500,000		500,000		500,000	18,559.00	96.3%
162	PAYROLL TAXES	35,000		35,000		35,000	1,071.35	96.9%
163	BENEFITS	320,000		320,000		320,000	33,194.66	89.6%
164	SWP LEGAL SERVICES	0		0		0	0.00	NA
165	SWP UTILITIES	10,000		10,000		10,000	452.26	95.5%
166	STATE WATER CONTRACT AUDIT	7,000		7,000		7,000	0.00	100.0%
167	STATE WATER CONTRACTOR DUES	55,000		55,000		55,000	0.00	100.0%
168	DELTA CONVEYANCE FINANCING AUTHORITY	30,000		30,000		30,000	0.00	100.0%
169	WATER TREATMENT EXPENSE	100,000		100,000		100,000	5,955.14	94.0%
170	EBX CONTRACT OPERATIONS	400,000		400,000		400,000	0.00	100.0%
171	SWP ENGINEERING AND MAINTENANCE	3,400,000		3,400,000		3,400,000	0.00	100.0%
172	WATER TRANSFERS	2,500,000		2,500,000		2,500,000	0.00	100.0%
173	STATE WATER CONTRACT PAYMENTS	25,600,000		25,600,000		25,600,000	1,209,527.00	95.3%
174	TAX COLLECTION CHARGES	160,000		160,000		160,000	0.00	100.0%
175	<b>TOTAL DEBT SERVICE FUND EXPENSES</b>	<b>33,117,000</b>	<b>0</b>	<b>33,117,000</b>		<b>33,117,000</b>	<b>1,268,759.41</b>	<b>96.2%</b>
177	<b>TRANSFERS FROM RESERVES</b>					0.00	0.00	
179	<b>DEBT SERVICE NET INCOME YTD</b>	<b>683,000</b>	<b>0</b>	<b>683,000</b>		<b>683,000</b>	<b>-1,113,743.38</b>	

**SAN GORGONIO PASS WATER AGENCY**  
**APPROVED BUDGET FOR FY 2024-25**  
**FOR THE ONE MONTH ENDING ON JULY 31, 2024**

				FISCAL YEAR JULY 1, 2024 - JUNE 30, 2025				
				1	2	3	4.00	5
				ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
<b>GAP FUNDING PROGRAM</b>								
<b>GAP FUNDING PROGRAM - INCOME</b>								
185	CABAZON WATER DISTRICT #1			96,000		96,000	0.00	100.0%
186	SOUTH MESA WATER COMPANY			2,000,000		2,000,000	0.00	100.0%
187	HIGH VALLEYS WATER DISTRICT			500,000		500,000	0.00	100.0%
188	BANNING HEIGHTS MUTUAL WATER CO.			0		0	0.00	NA
191	<b>TOTAL INCOME</b>			<b>2,596,000</b>	<b>0</b>	<b>2,596,000</b>	<b>0.00</b>	
<b>GAP FUNDING PROGRAM - EXPENSES</b>								
194	CABAZON WATER DISTRICT #1			0		0	0.00	NA
195	SOUTH MESA WATER COMPANY			5,000,000		5,000,000	0.00	100.0%
196	HIGH VALLEYS WATER DISTRICT			1,000,000		1,000,000	0.00	100.0%
197	BANNING HEIGHTS MUTUAL WATER CO.			0		0	0.00	NA
200	<b>TOTAL EXPENSE</b>			<b>6,000,000</b>	<b>0</b>	<b>6,000,000</b>	<b>0.00</b>	<b>100.0%</b>
202	<b>GAP FUNDING PROGRAM NET BALANCE YTD</b>			<b>-3,404,000</b>	<b>0</b>	<b>-3,404,000</b>	<b>0.00</b>	



## San Gorgonio Pass Water Agency

### List of Some Acronyms and Vendors and Their Functions

Acronym	Name and Function	Version 240801
ACWA	Association of California Water Agencies	Affinity organization that provides conferences, training, lobbying and insurance services for water agencies in California
ACWA JPIA	ACWA Joint Powers Insurance Agency	Designation for payments made for property, liability and workers compensation insurance
ACWABE	ACWA Benefits	Designation for dental and life insurance
ALWEAS	Albert Webb Associates	Provides engineering consulting services
AVEK	Antelope Valley-East Kern Water Agency	State Water Contractor
BBK	Best Best & Krieger	Provides legal counsel
BCVWD	Beaumont-Cherry Valley Water District	Provides retail water service in Beaumont
BHMWC	Banning Heights Mutual Water Company	Mutual water company within Agency boundaries
CalPERS	California Public Employees Retirement System	Provides retirement and health insurance services for public agencies in California
CAMP	California Asset Management Plan	Financial entity that advises and manages investments for public agencies in California
COBRA	Consolidated Omnibus Budget Reconciliation Act	Designation for continued health coverage
CONTEM	Control Temp, Inc.	Provides building maintenance for heating and air conditioning
CWD	Cabazon Water District	Retail water agency within Agency boundaries
DUCCLE	Ducking Clean	Provides building maintenance for outside cleaning - gutters and solar panels
DWR	Department of Water Resources	Branch of the California government that is responsible for managing the SWP
EBX	East Branch Extension	Infrastructure from East Branch of SWP to SGPWA service area
EDD	Employee Development Department	State of California department for collection of employment taxes
EFTPS	Electronic Federal Tax Payment System	Federal system for collection of employment taxes
ERSC	Engineering Services of Southern California	Provides engineering consulting services
ESRI	ESRI	Provides mapping services
FSA	Flexible Spending Account	Pre-tax deduction for health and dependent-care expenses
GSA	Groundwater Sustainability Act	or Groundwater Sustainability Agency
GSP	Groundwater Sustainability Plan	
HCN	HCN Bank	Local regional bank; formerly the Bank of Hemet
HdL Coren & Cone		Provide tax revenue consulting services.
HOX	Homeowners Exemption	
HVWD	High Valleys Water District	Mutual water company within Agency boundaries
IERCD	Inland Empire Resources Conservation District	Special District that provides conservation education
LAFCO	Local Agency Formation Commission	Branch of Riverside County government; reviews district and agency formation

## San Gorgonio Pass Water Agency

### List of Some Acronyms and Vendors and Their Functions

Acronym	Name and Function	Version 240801
LAIF	Local Agency Investment Fund	Financial organization sponsored by California for investments of surplus money
LAMMA	Local Agency Money Market Account	
MAPILA	Matthew Pistilli Landscape Services	Provides landscape and gardening services
OAP	Off-Aqueduct Power	DWR invoice for specific facilities that are not directly part of the SWP aqueduct
OPEB	Other Post-Employment Benefits	
PPIC	Public Policy Institute of California	Think tank on issues in California
PROPRI	Provost & Pritchard	Provides engineering and other consulting services
RC	Riverside County	
RDV	Redevelopment	
SAWPA	Santa Ana Watershed Project Authority	Coordinates activities to protect the Santa Ana watershed
SBE	State Board of Equalization	AKA Unitary taxes
SBVMWD	San Bernardino Valley Municipal Water District	State Water Contractor in San Bernardino County and a partner with EBX
SCADA	Supervisory Control and Data Acquisition	Electronic monitoring and control system used by DWR and other water purveyors
SCWC	Southern California Water Coalition	
SMIF	Surplus Money Investment Fund	State of California depository for government funds that are not currently needed
SMWC	South Mesa Water Company	Retail water agency within Agency boundaries
SRJP	Sites Reservoir Joint Powers Authority	Joint powers authority formed to construct and manage Sites Reservoir
STAINS	Standard Insurance Company	Disability insurance provider
SWC	State Water Contractors	Affinity organization representing districts and agencies that have a water supply
		contract with the state of California
SWP	State Water Project	System of reservoirs, aqueducts, and pump stations that distributes water throughout
		the state of California; governed by agreements called water supply contracts
TSAB	Tehachapi Second After-Bay	A DWR facility that SGPWA participates in
UNIVAR	Univar Solutions, Inc.	Provides EarthTec solution for water treatment
USGS	U.S. Geological Survey	Federal agency that provides groundwater data and modeling
UWMP	Urban Water Management Plan	
WEF	Water Education Foundation	
WSRB	Water System Revenue Bonds	Bonds sold by the state of California to pay for SWP construction
YTD	Year to Date	
YVWD	Yucaipa Valley Water District	Retail water district with part of its service area within Agency boundaries

**SAN GORGONIO PASS WATER AGENCY**

**LEGAL INVOICES  
ACCOUNTS PAYABLE INVOICE LISTING**

<u>VENDOR</u>	<u>INVOICE NBR</u>	<u>COMMENT</u>	<u>AMOUNT</u>
BEST, BEST & KRIEGER	240731	LEGAL SERVICES JULY 2024	27,087.86

TOTAL PENDING INVOICES FOR APPROVAL AUGUST 2024

27,087.86

San Geronio Pass Water Agency  
Gap Funding Program  
Summary Report  
Report Date: August 14, 2024

**OVERALL Current Balance: 573,233.32**

(Owed to Agency)

Cabazon Water District #1	(CWD owes us) - Current Balance: 95,745.70
Gap Funding Maximum: 1,300,000	
Approximate Project Cost: 1,700,000.00	Approximate Gap Funding Available: 1,204,254.30
Payments Made to CWD: 1,284,221.36	Payments Received from CWD: 1,188,475.66

South Mesa Water Company	(SMWC owes us) - Current Balance: 477,487.62
Gap Funding Maximum: 7,000,000	
Approximate Project Cost: 10,300,000.00	Approximate Gap Funding Available: 6,522,512.38
Payments Made to SMWC: 477,487.62	Payments Received from SMWC: 0.00

High Valleys Water District	(HVWD owes us) - Current Balance: 0.00
Gap Funding Maximum: 1,000,000	
Approximate Project Cost: 1,000,000.00	Approximate Gap Funding Available: 1,000,000.00
Payments Made to HVWD: 0.00	Payments Received from HVWD: 0.00