

SAN GORGONIO PASS WATER AGENCY
Finance & Budget Committee Meeting
Agenda



SAN GORGONIO PASS
WATER AGENCY
A California State Water Project Contractor

August 28, 2025, at 10:00 a.m.

1210 Beaumont Avenue, Beaumont, CA 92223

*This meeting is being held virtually and in person.
Link and telephone option provided is available for the
convenience of the public.*

TO JOIN VIA ZOOM: [Zoom Teleconference Link](#)

TO JOIN THE MEETING BY TELEPHONE

CALL: 669-900-6833 | MEETING ID: 942 7637 8467

Members of the public who wish to comment on any item within the jurisdiction of the Agency or any item on the agenda may submit comments by emailing mcabral@sgpwa.com or may do so during the meeting. Comments will become part of the meeting record.

****In order to reduce feedback, please mute your audio when you are not speaking.***

*Esta reunión se llevará a cabo virtualmente y en persona.
El enlace y la opción telefónica proporcionada
es para la comodidad del público.*

PARA UNIRSE VÍA ZOOM: [Zoom Teleconference Link](#)

PARA UNIRSE A LA JUNTA CON LA OPCIÓN TELEFONICA

LLAMAR: 669-900-6833 | ID DE REUNIÓN: 942 7637 8467

Los miembros del público que deseen comentar sobre cualquier tema dentro de la jurisdicción de la Agencia o cualquier tema en la agenda pueden enviar comentarios por correo electrónico a mcabral@sgpwa.com o pueden hacerlo durante la reunión. Los comentarios pasarán a formar parte del registro de la reunión de la Junta.

****Para reducir los comentarios, silencia el audio cuando no estés hablando.***

1. Call to Order, Pledge of Allegiance, and Roll Call

2. Adjustment and Adoption of Agenda

3. Public Comment: Members of the public may address the Committee at this time concerning items relating to any matter within the Agency's jurisdiction. There will be an opportunity to comment on specific agenda items as the items are addressed. Speakers are requested to keep their comments to no more than five (5) minutes. Under the Brown Act, no action or discussion shall take place on any item not appearing on the agenda, except that the Committee or Staff may briefly respond to statements made or questions posed for the purpose of directing statements or questions to Staff for follow-up.

1210 Beaumont Avenue | Beaumont | CA 92223
P: 951.845.2577 | F: 951.845.0281 | www.sgpwa.com

President

Mickey Valdivia

Vice President

Chander Letulle

Treasurer

Robert Ybarra

Secretary

Kevin Walton

Directors

Dr. Blair M Ball

Sarah Wargo

Larry Smith

General Manager

Lance Eckhart,

PG, CHG

Legal Counsel

Jeffrey Ferre

4. Approval of the Minutes

- A. Approval of the Minutes of the Finance & Budget Committee Meeting, July 24, 2025, ([pg. 4](#))

5. New Business – Discussion and Possible Action:

- A. Review of Investment Report for June 30, 2025, ([pg. 6](#))
- B. Ratification of Paid Invoices and Monthly Payroll for July 2025, ([pg. 27](#))
- C. Review of Bank Reconciliation for July 2025, ([pg. 30](#))
- D. Review of Budget Report for July 2025, ([pg. 33](#))
- E. Review of Pending Legal Invoices for July 2025, ([pg. 45](#))
- F. Gap Funding Report, ([pg. 46](#))

6. Committee Member Comments

7. Announcements

- A. The office will be closed in observance of Labor Day, September 1, 2025
- B. Regular Board Meeting, September 8, 2025 at 1:30 p.m.
- C. Regular Board Meeting, September 15, 2025 at 6:00 p.m.
- D. Finance & Budget Committee Meeting, TBD

8. Adjournment

(1) Pursuant to Government Code section 54957.5, non-exempt public records that relate to open session agenda items and are distributed to a majority of the Board less than seventy-two (72) hours prior to the meeting will be available for public inspection at the Agency's office, during regular business hours. When practical, these public records will also be made available on the Agency's website, accessible at: www.sgpwa.com (2) Any person with a disability who requires accommodation in order to participate in this meeting should telephone the Agency at least 48 hours prior to the meeting in order to make a request for a disability-related modification or accommodation.

San Geronio Pass Water Agency

DATE: August 28, 2025
TO: Finance and Budget Committee
FROM: Lance Eckhart, General Manager
BY: Tom Todd, Jr., Chief Financial Officer
SUBJECT: Summary of Recommended Committee Actions

RECOMMENDATIONS

Recommendations for Finance and Budget Committee actions:

Item 4A: **Motion: The Committee approves the minutes.**

Item 5A: The Committee **accepts** the Investment Report for June 30, 2025.
Motion: The Committee accepts the Investment Report.

Item 5B: The Committee **accepts** payments as listed in the Check History reports for Accounts Payable and Payroll.

Item 5C: The Committee **accepts** the Bank Reconciliation.

Item 5D: The Committee **accepts** the Budget Report.
Motion: The Committee accepts items 5B-D.

Item 5E: **Motion: The Committee approves payment of the Legal Invoice.**

BACKGROUND

The Finance & Budget Committee reviews the necessary financial material during this meeting and will present its findings at the next regular Board meeting.

ACTION

The Committee takes the above listed actions and recommends Board ratification of the same.

E. Review of Cash Reconciliation Report for 2nd Quarter 2025

After review and discussion, Mr. Ybarra moved, seconded by Mr. Walton, to accept the Cash Reconciliation Report for the 2nd Quarter of 2025. Approved unanimously by voice vote.

F. Review of Reserve Allocation Report for 2nd Quarter 2025

After review and discussion, Mr. Ybarra moved, seconded by Mr. Walton, to approve the Reserve Allocation Report for the 2nd Quarter of 2025. Approved unanimously by voice vote.

G. Gap Funding Report

The Committee reviewed the Gap Funding Report.

6. Committee Member Comments

There were no Committee comments.

7. Announcements

Mr. Ybarra reviewed the announcements:

A. Regular Board Meeting, August 4, 2025, 1:30 p.m.

B. Regular Board Meeting, August 18, 2025, 6:00 p.m.

D. Finance & Budget Committee Meeting, August 28, 2025, 10:00 a.m.

8. Adjournment

The Finance and Budget Committee of the San Gorgonio Pass Water Agency was adjourned by Mr. Ybarra at 10:26 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, 2025

Client Management Team

Monique Spyke, Managing Director
Robert Montoya, Institutional Relationship Manager
Jeremy King, Key Account Manager
Rachael Miller, Client Consultant

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

633 W 5th St., 25th Floor
Los Angeles, CA 90071
949-230-6896

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Market Update

Current Market Themes



- ▶ U.S. economy is resilient but showing signs of cooling
 - ▶ Headline employment data belies underlying weakening
 - ▶ Inflation remained rangebound but does not yet reflect the full impact of tariffs
 - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed remains on hold but may cut rates later this year
 - ▶ The Fed's June "dot plot" implies 50 bps of cuts in the back half of 2025 but members are split between 0 and 2 cuts this year
 - ▶ Fed Chair Powell stated the effect, size, and duration of tariffs are all highly uncertain making staying on hold the appropriate thing to do as they wait to learn more

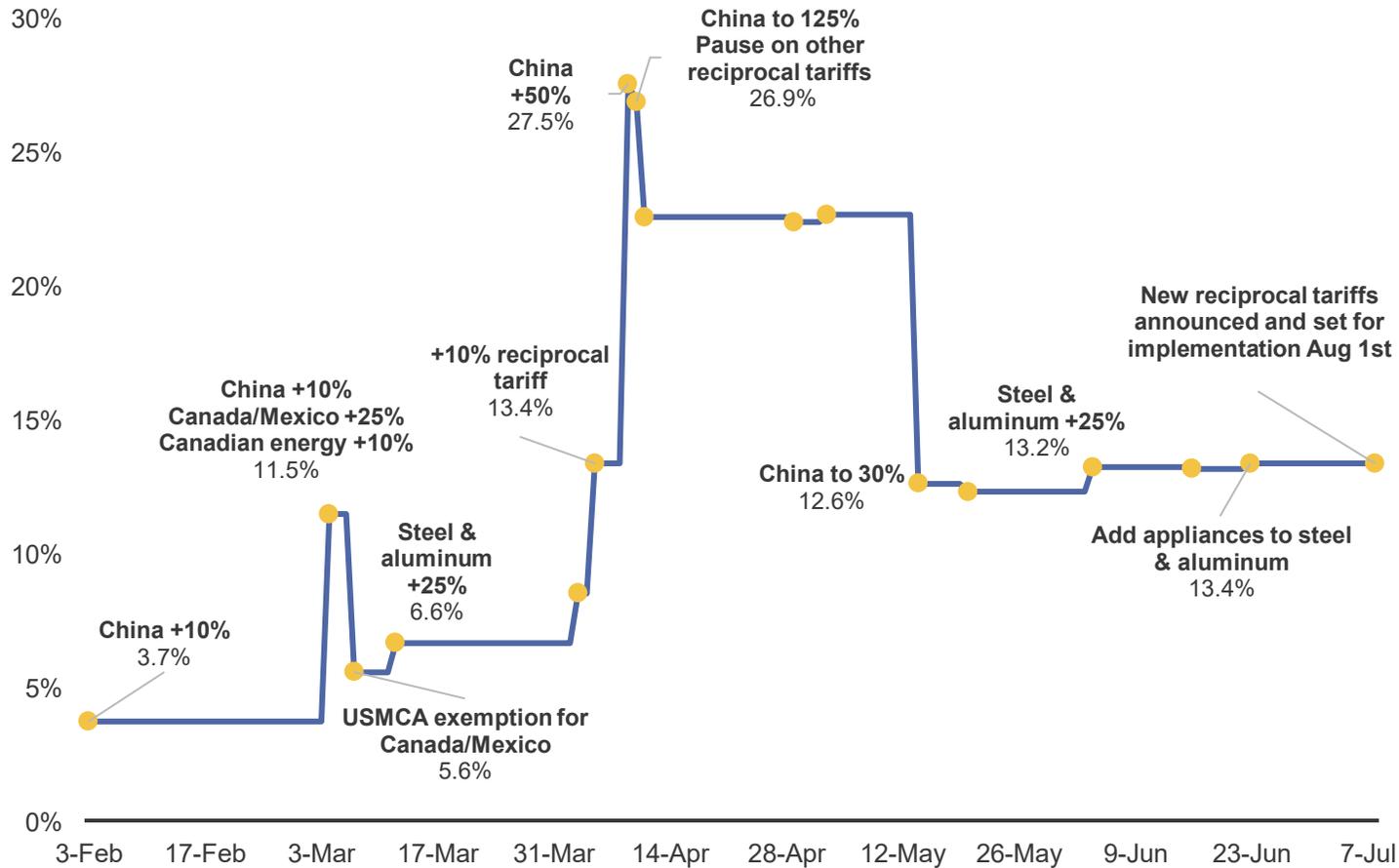


- ▶ Treasury yields whipsawed by tariff announcements in Q2
 - ▶ Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
 - ▶ The yield curve continued to steepen between 2 years and 10 years
 - ▶ Credit spreads widened sharply following tariff fears but tightened to levels near historic tights by quarter end

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2025.

Uncertainty Remains Exceptionally High

Effective Tariff Rate
Select Activity from February 3, 2025 to July 8, 2025



Fiscal Policy Adds to Uncertainty



Budget/Spending



Tax Reform



Funding Freezes

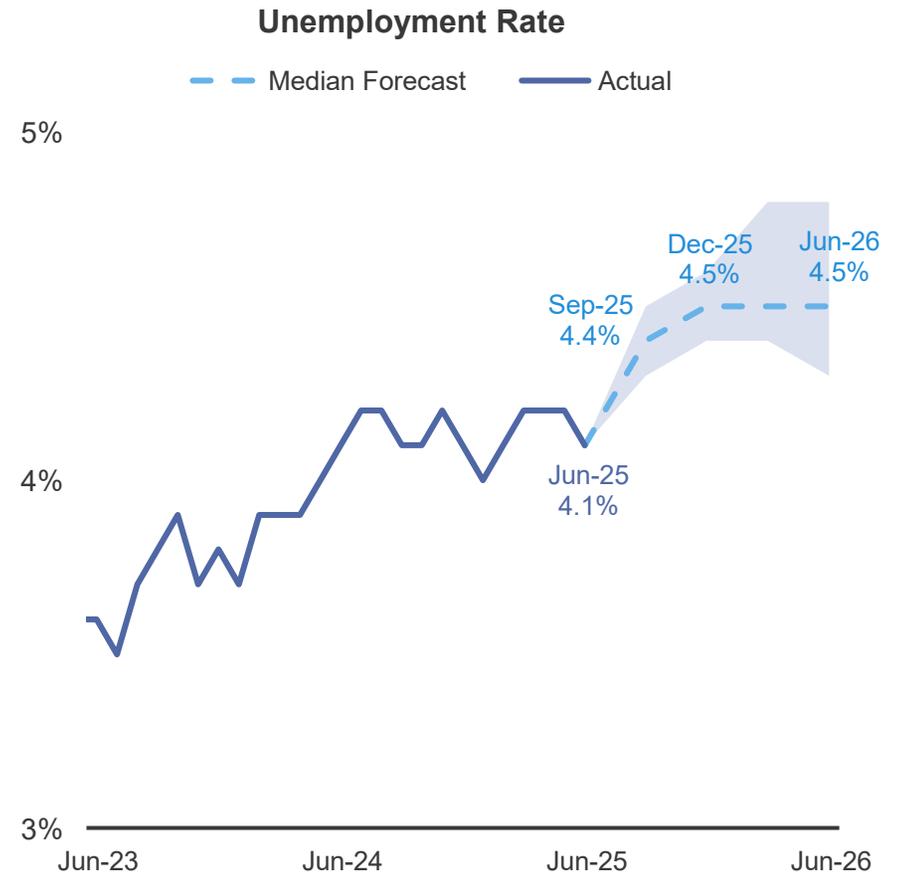
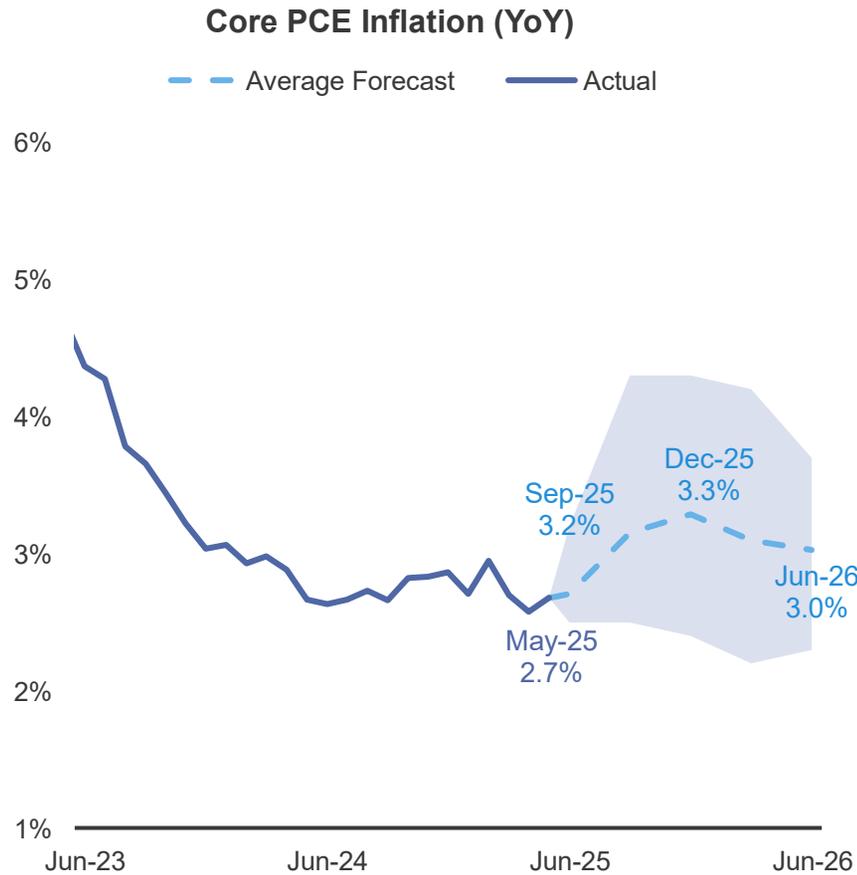


Debt Ceiling

Source: Bloomberg Finance L.P. as of July 8, 2025. Yellow dots represent activity impacting effective tariff rate.

The Fed's Dual Mandate Gets More Complicated

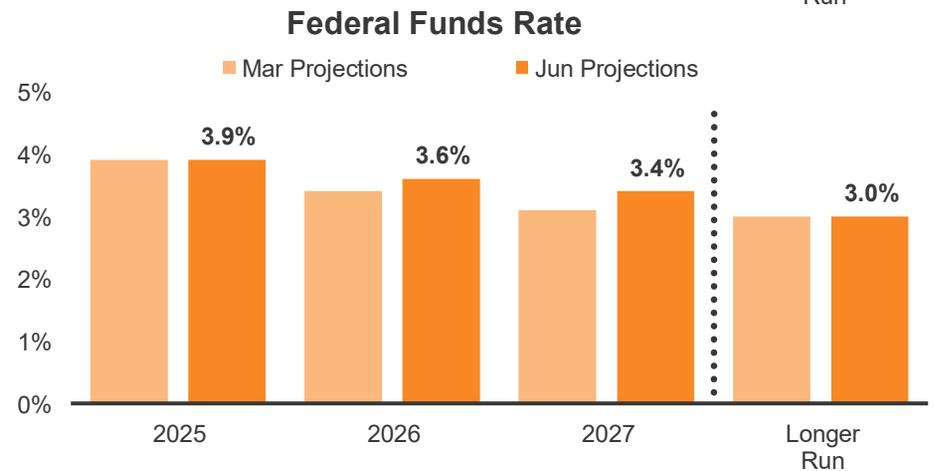
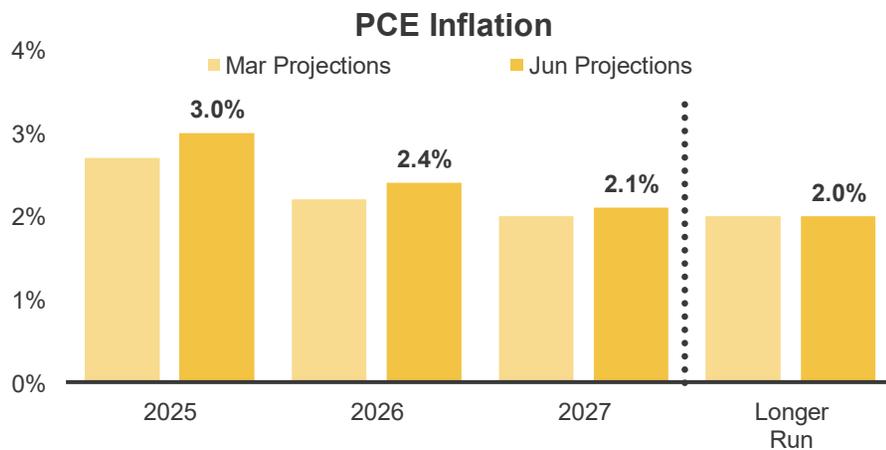
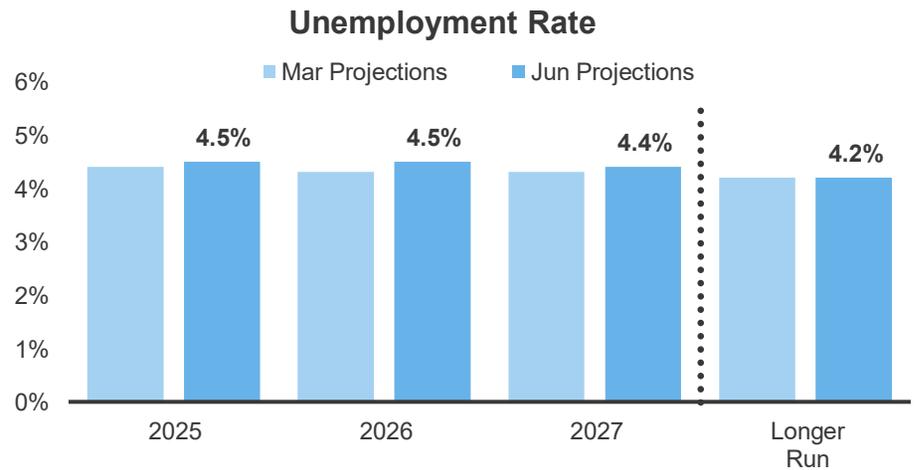
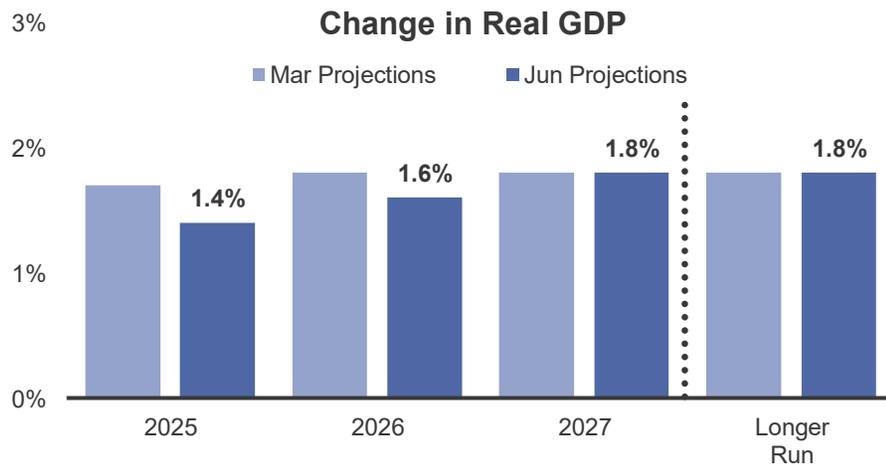
Fed Chair Powell : "We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close."



Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of May 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of June 2025 (right). Data is seasonally adjusted. Survey responses after June 27, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses.

Fed's Updated Summary of Economic Projections

Fed Chair Powell : “[T]hink of it as the least unlikely path in a situation like this where uncertainty is very high.”



Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> The Fed held rates steady in Q2 amid healthy labor markets and tariff-driven inflation concerns. The “dot plot” still signals 50 bps in cuts for 2025 but views have diverged as seven members are calling for no cuts in 2025. Other major central banks (except Japan) continued cutting rates as global inflation cools, though tariffs pose inflation risks and cloud the outlook. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> U.S. growth turned negative in early 2025, driven by a historically high trade deficit and weaker consumer spending. Strong inventory build and fixed investment helped offset this weakness. The drag to GDP from net exports is expected to reverse, but declining consumer confidence may dampen spending and investment. Escalating trade and geopolitical tensions create the potential for slower global growth. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> Inflation has moved closer to the Fed's 2% target, but tariff-driven price pressures may emerge as businesses deplete pre-tariff inventories. Fed Chair Powell said that he does expect tariffs to impact inflation but that the size, duration, and time of tariff effects are highly uncertain.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> Financial conditions swung sharply during the quarter as the tariff rollout caused equities to sell off, credit spreads to widen, and heightened Treasury volatility. The announcement of tariff pauses sparked a risk-on trade resulting in equities near record highs and credit spreads tightening beyond long-run averages. The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> Consumer sentiment remains subdued due to expectations of higher prices, weaker labor markets, and tepid growth. Sentiment has improved slightly since April amid tariff negotiation progress but remains low. A sharp labor market downturn remains the biggest threat to consumer spending. Tariff-driven inflation increases present additional risks such as slower real wage growth and reduced spending. 	<p>Labor Markets (U.S.):</p>  <ul style="list-style-type: none"> The labor market remains healthy, though early signs of cooling are emerging, particularly in rising jobless claims. Monthly job gains have slowed but still match labor force growth. Slower population growth may lower the job creation rate needed to maintain stable unemployment. With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

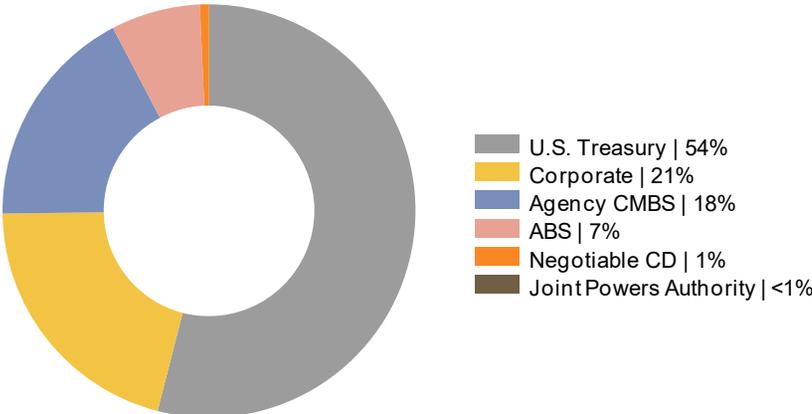
Portfolio Review

Portfolio Snapshot - CA-SAN GORGONIO PASS WATER AGENCY¹

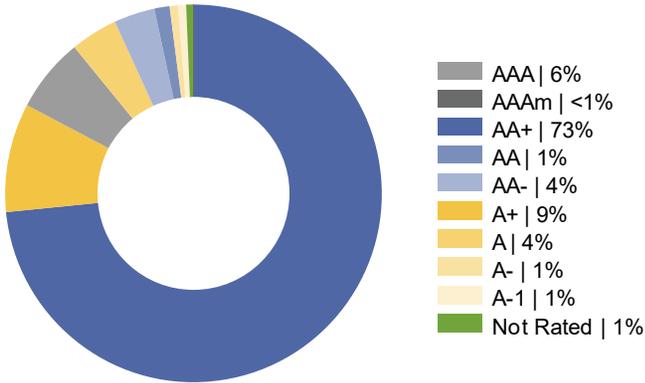
Portfolio Statistics

Total Market Value	\$87,288,879.44
Managed Account Sub-Total	\$86,595,436.11
Accrued Interest	\$678,315.32
Pool	\$15,128.01
Portfolio Effective Duration	2.51 years
Benchmark Effective Duration	2.48 years
Yield At Cost	4.03%
Yield At Market	4.00%
Portfolio Credit Quality	AA

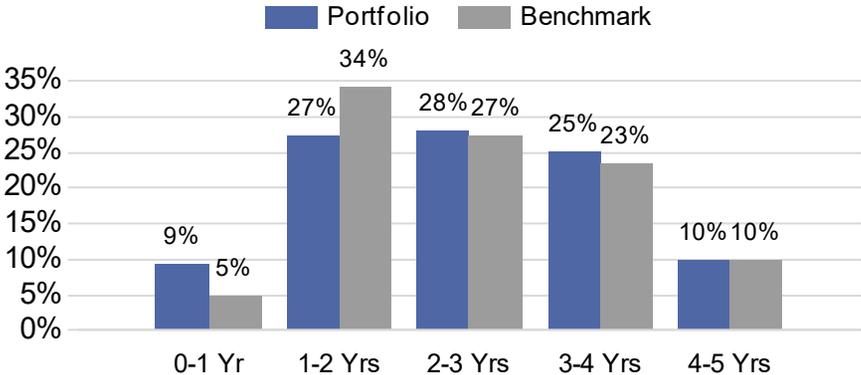
Sector Allocation



Credit Quality - S&P

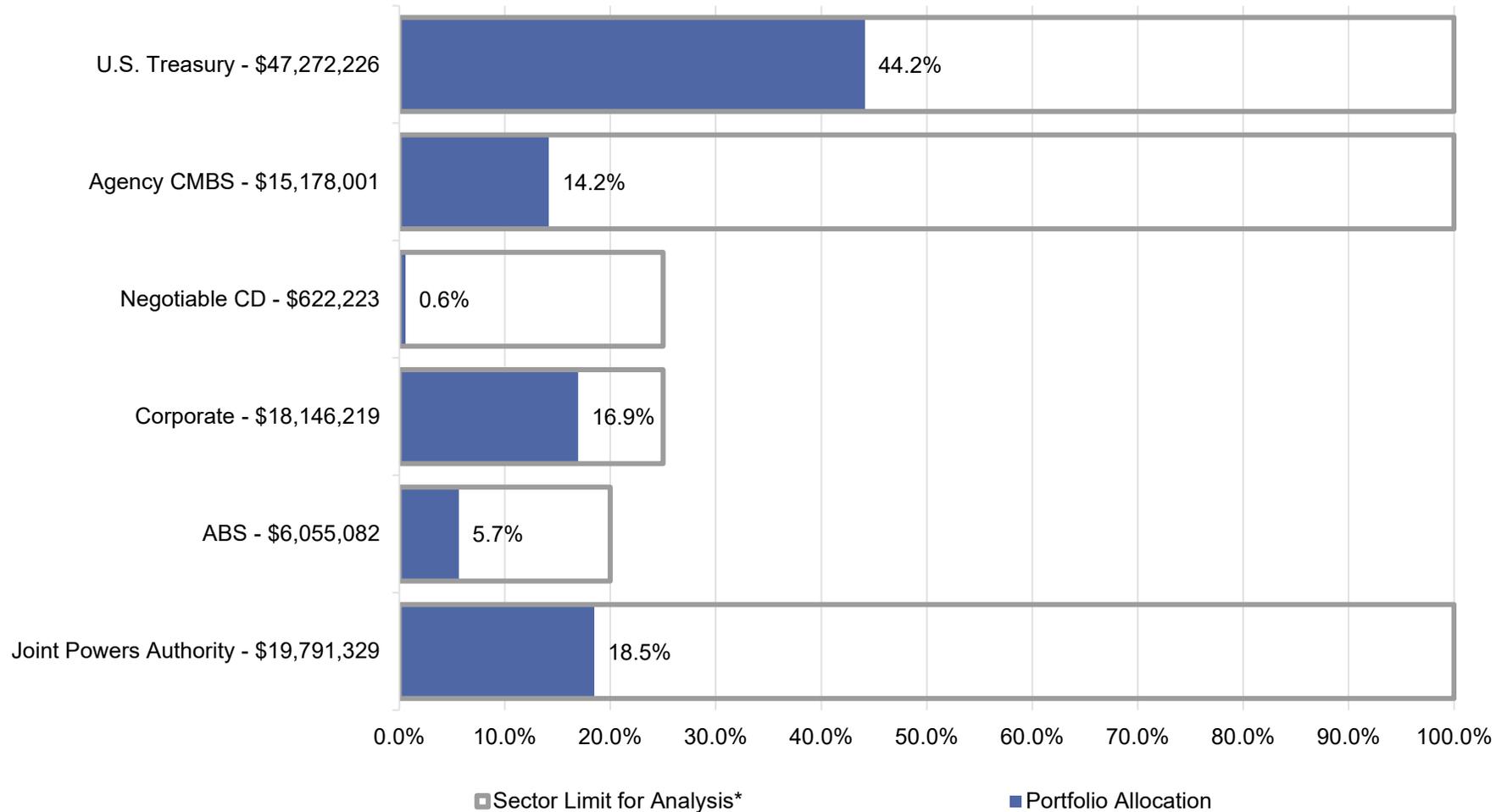


Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2025. 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 Financial LP. 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

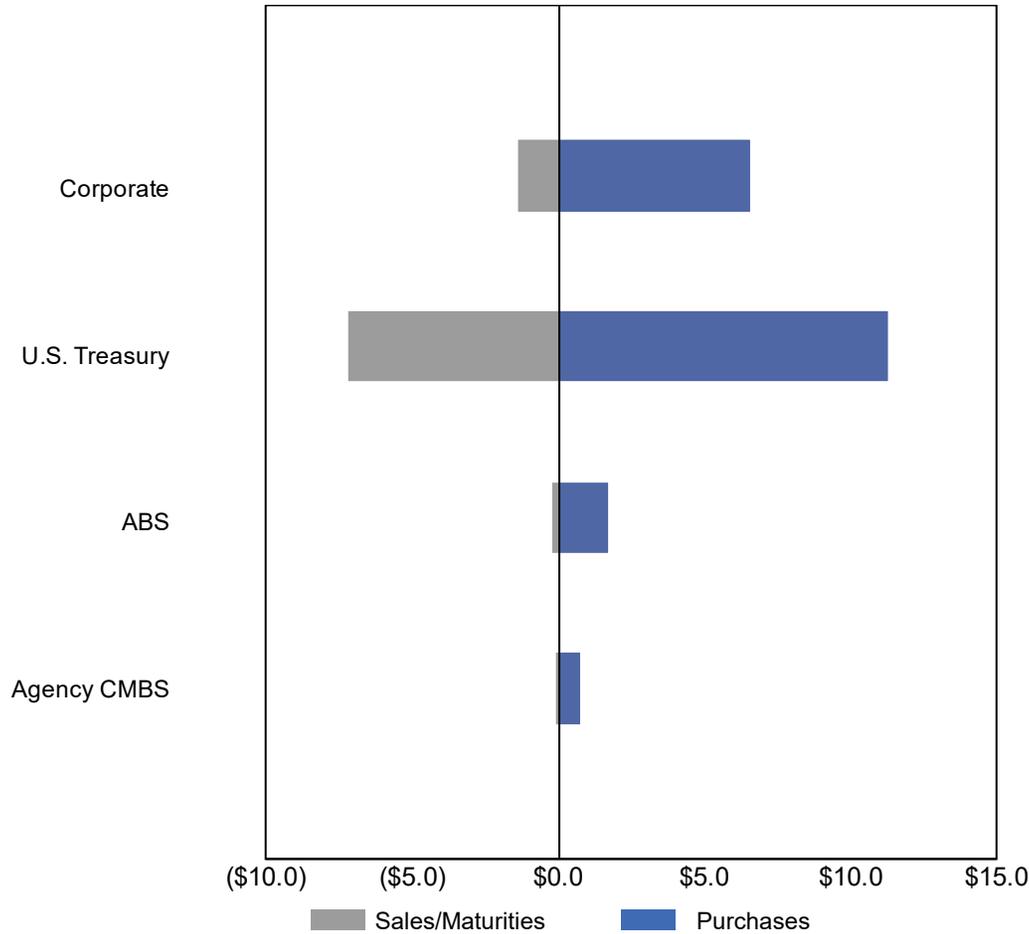
During the reporting period for the quarter ended June 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

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

Portfolio Activity - CA-SAN GORGONIO PASS WATER AGENCY

Net Activity by Sector
(\$ millions)

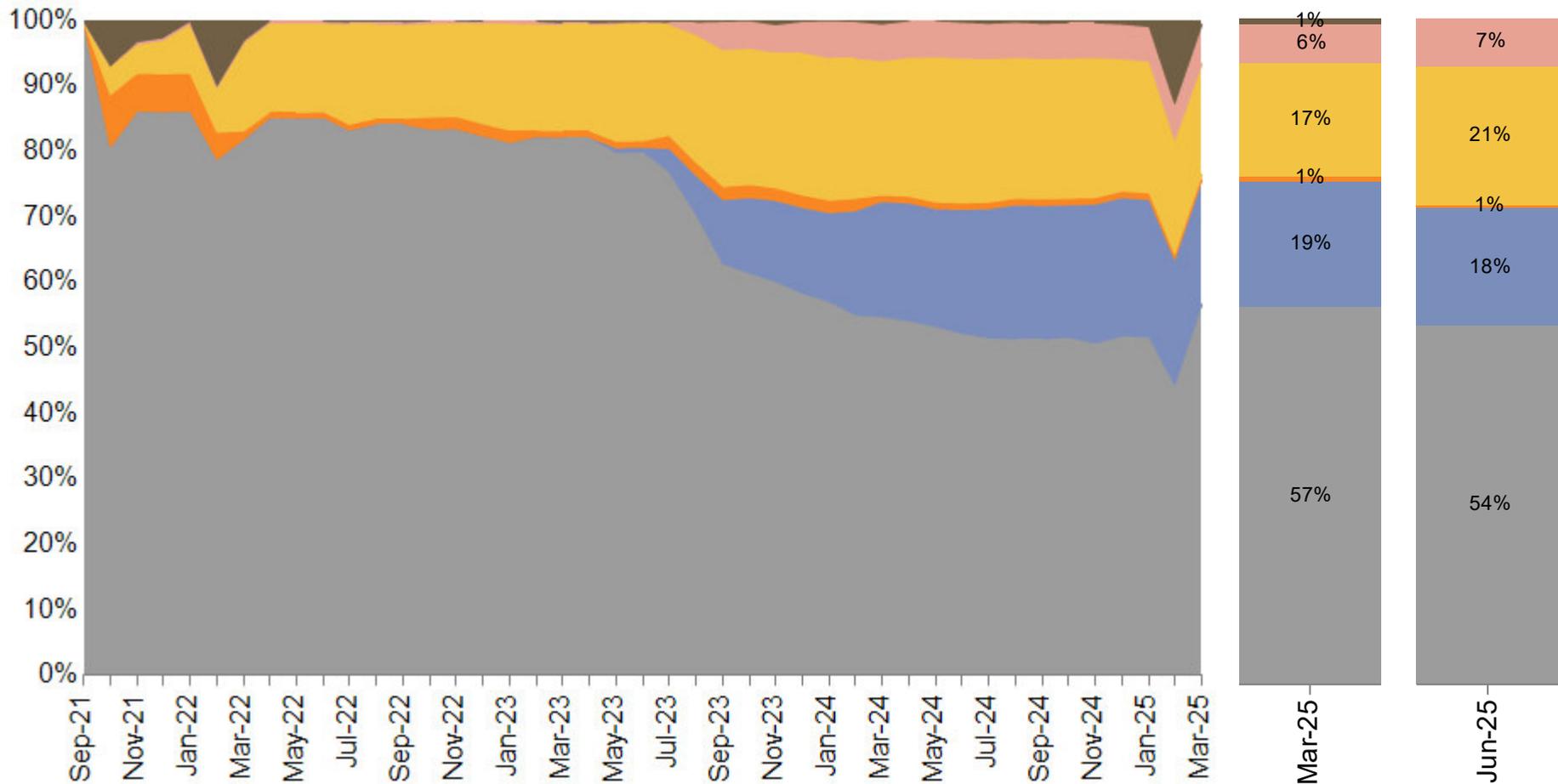


Sector	Net Activity
Corporate	\$5,170,572
U.S. Treasury	\$4,047,667
ABS	\$1,486,444
Agency CMBS	\$726,125
Total Net Activity	\$11,430,808

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

Historical Sector Allocation - CA-SAN GORGONIO PASS WATER AGENCY

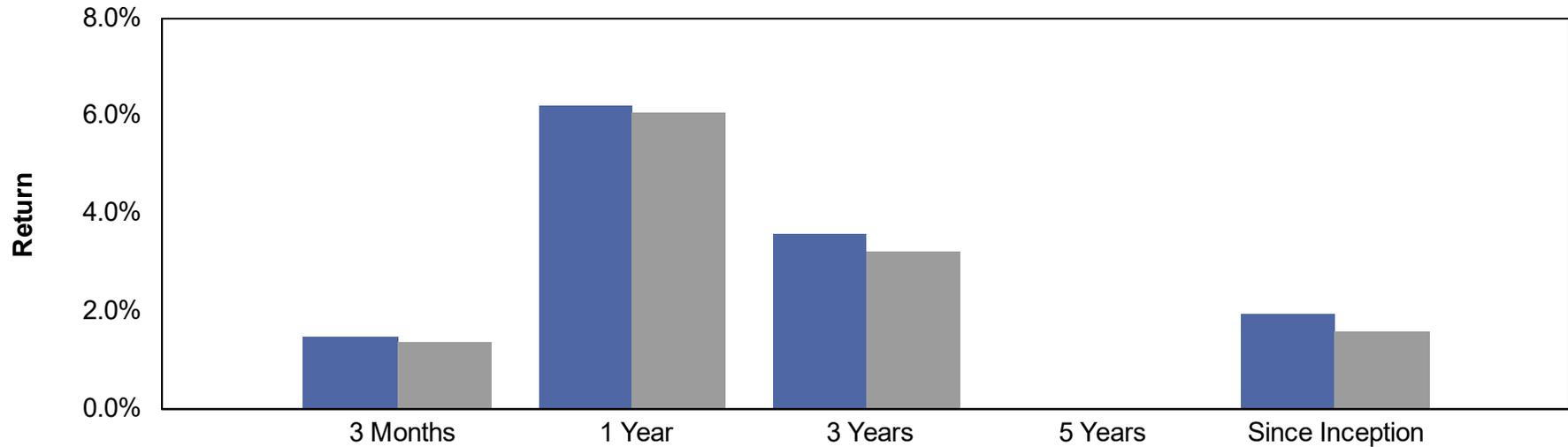
U.S. Treasury
 Agency CMBS
 Negotiable CD
 Corporate
 ABS
 Joint Powers Authority



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

Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$698,103	\$2,245,569	\$4,312,607	-	\$4,526,795
Change in Market Value	\$527,597	\$2,040,904	\$2,756,577	-	\$294,548
Total Dollar Return	\$1,225,700	\$4,286,473	\$7,069,184	-	\$4,821,343
Total Return³					
Portfolio	1.49%	6.25%	3.60%	-	1.96%
Benchmark ⁴	1.36%	6.07%	3.23%	-	1.59%
Difference	0.13%	0.18%	0.37%	-	0.38%

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 Financial LP.

Fixed – Income Sector Outlook – 3Q 2025

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



Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	54.3%	
United States Treasury	54.3%	AA / Aa / AA
Agency CMBS	17.4%	
Federal Home Loan Mortgage Corp	15.9%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
FREMF Mortgage Trust	0.9%	AA / Aa / AA
Negotiable CD	0.7%	
Cooperatieve Rabobank UA	0.7%	A / Aa / AA
Corporate	20.8%	
Adobe Inc	0.5%	A / A / NR
Alphabet Inc	0.7%	AA / Aa / NR
Apple Inc	1.2%	AA / Aaa / NR
Bank of America Corp	0.2%	A / Aa / AA
Bank of New York Mellon Corp	2.0%	A / Aa / AA
BlackRock Inc	1.5%	AA / Aa / NR
Bristol-Myers Squibb Co	0.6%	A / A / NR
Citigroup Inc	2.0%	A / Aa / A
Deere & Co	0.5%	A / A / A
Eli Lilly & Co	0.8%	A / Aa / NR
Goldman Sachs Group Inc	0.6%	A / A / A
Home Depot Inc	0.7%	A / A / A
HSBC Holdings PLC	0.7%	A / A / A
JPMorgan Chase & Co	1.3%	A / Aa / AA
Kenvue Inc	0.5%	A / A / NR
Mastercard Inc	1.1%	A / Aa / NR
Morgan Stanley	0.7%	A / Aa / AA
PACCAR Inc	0.5%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	20.8%	
PepsiCo Inc	0.5%	A / A / NR
Target Corp	0.5%	A / A / A
Texas Instruments Inc	0.7%	A / Aa / NR
Toyota Motor Corp	0.6%	A / A / A
Walmart Inc	1.3%	AA / Aa / AA
Wells Fargo & Co	1.1%	A / Aa / AA
ABS	6.7%	
American Express Co	0.6%	AAA / NR / AAA
BA Credit Card Trust	0.6%	AAA / Aaa / AAA
Citigroup Inc	1.0%	AAA / Aaa / AAA
Fifth Third Auto Trust	0.4%	AAA / Aaa / NR
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.9%	AAA / NR / AAA
Hyundai Auto Receivables Trust	0.5%	AAA / NR / AAA
JPMorgan Chase & Co	1.2%	AAA / NR / AAA
Kubota Credit Owner Trust	0.3%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.5%	AAA / NR / AAA
USAA Auto Owner Trust	0.4%	AAA / Aaa / NR
Total	100.0%	

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.

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

Further distribution is not permitted without prior written consent.

Important Disclosures

- This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Cash Reserve Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CAMP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Trust. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.
- 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.
- 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.**
- ICE Bank of America 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 Gorgonio Pass Water Agency
Check History Report
July 1 through July 31, 2025

ACCOUNTS PAYABLE

Date	Number	Name	Amount
7/1/25	121840	ACWA BENEFITS	1,126.91
7/1/25	121841	BEAUMONT CHAMBER OF COMMERCE	380.00
7/1/25	121842	LASTPASS ...	233.30
7/1/25	121843	MACRO COMMUNICATIONS	450.00
7/1/25	121844	PURCOR PEST SOLUTIONS	66.80
7/1/25	121845	STANDARD INSURANCE COMPANY	1,088.93
7/1/25	121846	UNDERGROUND SERVICE ALERT	15.55
7/1/25	121847	WASTE MGT CORPORATE SERVICES	138.46
7/7/25	121848	ACWA BENEFITS	1,126.91
7/7/25	121849	ACWA JPIA	2,176.52
7/7/25	121850	BEST BEST & KRIEGER	21,755.40
7/7/25	121851	CRIDER PUBLIC RELATIONS	1,955.00
7/7/25	121852	GALLAGHER BENEFIT SERVICES	7,500.00
7/7/25	121853	GF ADVOCACY, LLC	2,500.00
7/7/25	121854	T. R. HOLLIMAN	6,495.00
7/7/25	121855	LAND ENGINEERING CONSULTANTS	3,811.00
7/7/25	121856	LENITY TECHNOLOGY	2,112.00
7/7/25	121857	MACRO COMMUNICATIONS	315.00
7/7/25	121858	PE INSTRUMENTS	587.04
7/7/25	121859	LAFCO RIVERSIDE	10,915.52
7/7/25	121860	UNLIMITED SERVICES	407.00
7/7/25	121861	WEAVER GRADING	3,800.00
7/15/25	121862	AVEK WATER AGENCY	163,994.41
7/15/25	121863	BANNING HEIGHTS MUTUAL WATER CO.	331,868.25
7/15/25	121864	MATTHEW PISTILLI LANDSCAPE SERVICES	4,350.00
7/15/25	121865	PUBLIC POLICY INSTITUTE OF CA	7,800.00
7/15/25	121866	PROVOST & PRITCHARD	236.80
7/15/25	121867	UNIVAR SOLUTIONS	5,955.14
7/15/25	121868	WEX	210.00
7/15/25	121869	ZANJERO WATER CONSULTING	3,620.00
7/21/25	121870	FRONTIER COMMUNICATIONS	378.00
7/21/25	121871	PUBLIC AGENCY RETIREMENT SERVICES	1,926.00
7/21/25	121872	PARS ADMINISTRATION	5,600.00
7/21/25	121873	SO. CAL. WEST COAST ELECTRIC	540.00
7/21/25	121874	WELLS FARGO ELITE CREDIT CARD	12,519.19
7/29/25	121875	FISH WINDOW CLEANING	130.00
7/29/25	121876	SOUTHERN CALIFORNIA EDISON	362.32
7/1/25	901137	CALPERS HEALTH	13,353.86
7/10/25	901138	CALPERS RETIREMENT	68,796.00
7/10/25	901139	CALPERS RETIREMENT	464.00
7/17/25	901140	EMPLOYMENT DEVELOPMENT DEPARTMENT	2,639.64
7/17/25	901141	ELECTRONIC FEDERAL TAX PAYMENT SYSTEM	13,254.89
7/17/25	901142	CALPERS RETIREMENT	11,722.27
7/17/25	901143	CAL PERS RETIREMENT - SIP-457	5,389.00
7/17/25	901144	PAYCHEX	185.00
7/17/25	901145	MARICELA V. CABRAL - REIMBURSEMENT	2,689.85
7/17/25	901146	LANCE E. ECKHART - REIMBURSEMENT	93.92

San Geronio Pass Water Agency
Check History Report
July 1 through July 31, 2025

ACCOUNTS PAYABLE (CON'T)

<u>Date</u>	<u>Number</u>	<u>Name</u>	<u>Amount</u>
7/22/25	901147	CALPERS HEALTH	13,332.54
7/28/25	901148	PAYCHEX	226.75
7/30/25	901149	DEPARTMENT OF WATER RESOURCES	1,923,358.00
TOTAL ACCOUNTS PAYABLE CHECKS			<u>2,663,952.17</u>

PAYROLL

<u>Date</u>	<u>Number</u>	<u>Name</u>	<u>Amount</u>
7/16/25	802997	MARICELA V. CABRAL	4,260.75
7/16/25	802998	EMMETT G. CAMPBELL	4,360.90
7/16/25	802999	LANCE E. ECKHART	8,117.96
7/16/25	803000	MATTHEW E. HOWARD	4,765.25
7/16/25	803001	SCOTT W. TIRRELL	777.65
7/16/25	803002	THOMAS W. TODD, JR.	4,530.72
TOTAL PAYROLL			<u>26,813.23</u>
TOTAL DISBURSEMENTS FOR JULY 2025			<u><u>2,690,765.40</u></u>

NOTES

*Reimbursements to Staff and Directors may include medical, wellness, travel or office expenditures.

Check 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 2025

Vendor - Name and Address	Expenditure Type
ICR Staffing Services 15316 Dos Palmas Road, Victorville, CA 92392	Temporary Personnel Svcs
Complete Paperless Solutions 5130 E. La Palma Ave Suite 206, Anaheim, CA 92807	Electronic Storage
Record-Gazette Old Address: P.O. Box 727, Banning, CA 92220 New Address: 35154 Yucaipa Blvd, Yucaipa, CA 92399	Subscription
Fish Window Cleaning P.O. Box GE, Beaumont, CA 92223	Window Cleaning Office Maintenance
National Trench Safety 3117 Durahart St., Riverside, CA 92507	USGS Well Drilling

**SAN GORGONIO PASS WATER AGENCY
BANK RECONCILIATION
July 31, 2025**

BANK STATEMENT BALANCE (CHECKING ACCOUNT) - July 31, 2025 \$ 609,667.32

LESS: OUTSTANDING CHECKS

CHECK NUMBER	AMOUNT	CHECK NUMBER	AMOUNT
121875	130.00		
121876	362.32		
	492.32		-

TOTAL OUTSTANDING CHECKS (492.32)

ADJUSTED BANK STATEMENT BALANCE - July 31, 2025 **\$ 609,175.00**

BALANCE PER **GENERAL LEDGER** AT END OF PRIOR MONTH \$ 302,081.86

CASH RECEIPTS FOR CURRENT MONTH 1,847,858.54

CASH DISBURSEMENTS FOR CURRENT MONTH

ACCOUNTS PAYABLE	Checks	(608,446.45)	
ACCOUNTS PAYABLE	ACHs	(2,055,505.72)	(2,663,952.17)

PAYROLL	Prior Month: 16th-EOM	-	
PAYROLL	This Month: 1st-15th	(26,813.23)	(26,813.23)

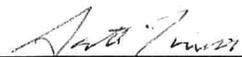
TRANSFERS

FROM LAIF TO CHECKING ACCT	1,150,000.00	
FROM CAMP TO CHECKING ACCT	-	1,150,000.00

FROM CHECKING ACCT TO LAIF	-	
FROM CHECKING ACCT TO CAMP	-	-

BALANCE PER GENERAL LEDGER - July 31, 2025 **\$ 609,175.00**

REPORT PREPARED BY:



Scott Tirrell

4/16/25

Date

**SAN GORGONIO PASS WATER AGENCY
DEPOSIT RECAP
FOR THE MONTH OF JULY 2025**

DATE	RECEIVED FROM	DESCRIPTION	AMOUNT
DEPOSIT TO CHECKING ACCOUNT			
7/15/25	RIVERSIDE COUNTY	PROPERTY TAXES FY 2024-25 TAX SALE	117.43
7/23/25	RIVERSIDE COUNTY	SUPPLEMENTAL CY + PY JUN25 DIST	351,026.56
7/24/25	BCVWD	WATER SALES	1,394,904.00
7/31/25	RIVERSIDE COUNTY	UNSECURED FY24-25	101,810.55
TOTAL FOR JULY 2025			1,847,858.54

SAN GORGONIO PASS WATER AGENCY

Local Water Purchases and Deliveries
Calendar Year 2025
DRAFT - Subject to Change
August 21, 2025

ORDERS (AF)					
City of Banning		BCVWD		YVWD	
Replenish	Pre-Stored	Replenish	Pre-Stored	Direct	Pre-Stored*
1,500	250	11,200	5,000	200	0

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		1,595			
Jan	10		43		53	10		1,605			
Feb	397		637		1,034	397		2,002			
Mar	724		1,582	13	2,319	724		2,726			
Apr	572		1,401		1,973	572		3,298			
May	126		1,389		1,515	126		3,424			
Jun	1,056		996		2,052	1,056	3,250	1,230	750	2,500	
Jul	922		867		1,789	922		2,152			
Aug					0						
Sep					0						
Oct					0						
Nov					0						
Dec					0						
TOTALS	3,807	0	6,915	13	10,735	3,807	3,250		750	2,500	0

Billing Detail										
Month	City of Banning			BCVWD			YVWD			Totals
	Deliveries	Transfers-in	Total	Deliveries	Transfers-in	Total	Deliveries	Transfers-in	Total	
Jan			0	43		43			0	43
Feb			0	637		637			0	637
Mar			0	1,582		1,582	13		13	1,595
Apr			0	1,401		1,401			0	1,401
May			0	1,389		1,389			0	1,389
Jun		750	750	996	2,500	3,496			0	4,246
Jul			0	867		867			0	867
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
TOTALS	0	750	750	6,915	2,500	9,415	13	0	13	10,178

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

San Gorgonio Pass Water Agency
Budget Highlights

July 2025

New for FY 2025-26

The budget report remains basically the same, but with changes to column 5, ‘Over/Under Budget.’

The title for the budget comparison has been changed to ‘% of Budget Year’ rather than ‘Remaining.’ Underneath that, a new box reads ‘Over budget/**Under budget**’ and this is repeated in each income and expense section and on a new page.

The column contents under the title box are designed to more quickly highlight the difference from the month’s budget percentage. The monthly budget amount is evenly divided over the year, so the comparison is to the listed budget percentage, which represents the percentage of the year. For income, the number will become **red** for a difference that is less than the percentage of the current month, which means that income is lower than expected according to the monthly budget. The income percentage will be black if income is greater than expected for the monthly budget.

For expenses, the number will become **red** for a difference that is greater than the percentage of the current month, which means that expenses are greater than expected according to the monthly budget, and will remain black for expenses that are less than the monthly budget.

The color of the Expense items that are red that have been identified in the monthly highlights report will be changed, especially if they represent one-time payments, or have uneven payment cycles.

General Fund (Green Bucket)

Income

All income (other than interest) this month was attributable to the previous fiscal year. There were deposits recorded in the monthly deposit report, but all were receivables for FY 2024-25. Interest is off to a good start.

Expenses

A number of items are showing red numbers this month:

Payroll Services has greater expenses because the administration fee for the Public Agency Retirement Service (PARS), the additional retirement plan, was paid for the entire year, rather than on a monthly basis.

Additionally, Retirement, Health Insurance, ACWA Benefits, and Dues and Assessments all have heavier expenses in the first month of the fiscal year than the rest of the year.

Office Expense had greater expenditures due to the purchase of supplies during Prime Days that will last the entire year. The Agency saved 50% of the cost of these supplies as a result.

Finally, LAFCO Cost Share was not only significantly more than last fiscal year, but also greater than the projected budget by about 9%.

Consigned – SWP Support Fund (Orange Bucket)

Income

As mentioned in the General Fund, interest exceeded expectations this month.

Debt Service Fund (Red Bucket)

Income

Interest was the only income received this month for the Debt Service Fund. Tax revenue for FY 2025-26 will not be received until around October or November.

Expenses

The Benefits line item tracks similarly to General Fund Health and ACWA Benefits, so experienced a greater impact in the first month of the fiscal year. It will even out as the year progresses.

State Water Contract Dues have been paid in full, and are less than projected, but more than the monthly budget, so showed in red this month.

Funding Programs

Gap Funding Expenses

The Agency issued funds to Banning Heights Mutual Water Company in July. Because this was about 35% of the yearly amount, the monthly budget number turned red.

Heli-Hydrant Funding

This page has been modified to track Heli-Hydrant Funding as well as Gap Funding. No funds were expended this month.

**SAN GORGONIO PASS WATER AGENCY
APPROVED BUDGET FOR FY 2025-26
FOR THE ONE MONTHS ENDING ON JULY 31, 2025**

		FISCAL YEAR JULY 1, 2025 - JUNE 30, 2026				
		1	2	3	4	5
		ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
GENERAL FUND						
GENERAL FUND - INCOME					% of Budget Year:	8%
					Over budget / Under budget	
1	WATER SALES	7,500,000		7,500,000	0.00	0.0%
2	OTHER WATER SALES	0		0	0.00	
3	TAX REVENUE	13,250,000		13,250,000	0.00	0.0%
4	INTEREST	600,000		600,000	108,525.36	18.1%
5	GOV'T CONTRIBUTIONS	320,000		320,000	0.00	0.0%
6	GRANT REVENUE	3,600,000		3,600,000	0.00	0.0%
7	OTHER MISCELLANEOUS INCOME	45,000		45,000	0.00	0.0%
8	TOTAL GENERAL FUND INCOME	25,315,000	0	25,315,000	108,525.36	0.4%
GENERAL FUND - EXPENSES					Under budget / Over budget	
COMMODITY PURCHASE						
12	PURCHASED WATER FOR DELIVERY	2,700,000		2,700,000	0.00	0.0%
13	PURCHASED WATER FOR BANKING (FUTURE SALE)	1,000,000		1,000,000	0.00	0.0%
14	TOTAL COMMODITY PURCHASE	3,700,000	0	3,700,000	0.00	0.0%
SALARIES AND EMPLOYEE BENEFITS						
17	SALARIES	800,000		800,000	28,295.34	3.5%
18	PAYROLL TAXES	73,000		73,000	1,697.43	2.3%
19	PAYROLL SERVICES	11,000		11,000	5,421.75	49.3%
20	RETIREMENT	350,000		350,000	46,251.80	13.2%
21	OTHER POST-EMPLOYMENT BENEFITS (OPEB)	200,000		200,000	14,723.33	7.4%
22	HEALTH INSURANCE	75,000		75,000	8,287.15	11.0%
23	ACWA BENEFITS	12,000		12,000	1,262.26	10.5%
24	DISABILITY INSURANCE	8,000		8,000	0.00	0.0%
25	WORKERS COMPENSATION INSURANCE	7,000		7,000	0.00	0.0%
26	SGPWA STAFF MEDICAL REIMBURSEMENT	22,000		22,000	250.00	1.1%
27	EMPLOYEE EDUCATION	7,000		7,000	0.00	0.0%
28	TOTAL SALARIES AND EMPLOYEE BENEFITS	1,565,000	0	1,565,000	106,189.06	6.8%

**SAN GORGONIO PASS WATER AGENCY
APPROVED BUDGET FOR FY 2025-26
FOR THE ONE MONTHS ENDING ON JULY 31, 2025**

						FISCAL YEAR JULY 1, 2025 - JUNE 30, 2026				
						1	2	3	4	5
						ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
GENERAL FUND - EXPENSES										
ADMINISTRATIVE AND PROFESSIONAL SERVICES									Remaining %	8%
DIRECTOR EXPENDITURES									Under budget /	Over budget
33	DIRECTORS FEES	285,000		285,000	0.00	0.0%				
34	DIRECTORS TRAVEL AND EDUCATION	80,000		80,000	100.00	0.1%				
35	DIRECTORS MEDICAL	214,000		214,000	1,215.45	0.6%				
OFFICE EXPENDITURES										
37	OFFICE EXPENSE	40,000		40,000	10,241.83	25.6%				
38	POSTAGE	1,000		1,000	0.00	0.0%				
39	TELEPHONE	8,000		8,000	294.81	3.7%				
40	UTILITIES	7,000		7,000	22.23	0.3%				
SERVICE EXPENDITURES										
42	COMPUTER, WEBSITE AND PHONE SUPPORT	75,000		75,000	2,795.30	3.7%				
43	GENERAL MANAGER AND STAFF TRAVEL	50,000		50,000	909.83	1.8%				
44	SUCCESSION PLANNING	65,000		65,000	0.00	0.0%				
45	INSURANCE AND BONDS	70,000		70,000	0.00	0.0%				
46	ACCOUNTING AND AUDITING	22,000		22,000	0.00	0.0%				
47	LEGAL SERVICES	350,000		350,000	0.00	0.0%				
48	DUES AND ASSESSMENTS	70,000		70,000	9,540.57	13.6%				
49	OTHER PROFESSIONAL SERVICES	25,000		25,000	0.00	0.0%				
50	BANK CHARGES	1,000		1,000	0.00	0.0%				
51	MISCELLANEOUS EXPENSES	1,000		1,000	0.00	0.0%				
MAINTENANCE AND EQUIPMENT EXPENDITURES										
53	TOOLS PURCHASE AND MAINTENANCE	2,000		2,000	0.00	0.0%				
54	MAINTENANCE AND REPAIRS - VEHICLE	30,000		30,000	84.35	0.3%				
55	MAINTENANCE AND REPAIRS - BUILDING	50,000		50,000	1,384.46	2.8%				
56	MAINTENANCE AND REPAIRS - FIELD	60,000		60,000	0.00	0.0%				
COUNTY EXPENDITURES										
58	LAFCO COST SHARE	10,000		10,000	10,915.52	109.2%				
59	ELECTION EXPENSE	0		0	0.00					
60	TAX COLLECTION CHARGES	70,000		70,000	0.00	0.0%				
61	TOTAL ADMINISTRATIVE AND PROFESSIONAL SERVICES	1,586,000	0	1,586,000	37,504.35	2.4%				

**SAN GORGONIO PASS WATER AGENCY
APPROVED BUDGET FOR FY 2025-26
FOR THE ONE MONTHS ENDING ON JULY 31, 2025**

		FISCAL YEAR JULY 1, 2025 - JUNE 30, 2026				
		1	2	3	4	5
		ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
GENERAL FUND - EXPENSES						
	CONSULTING AND ENGINEERING SERVICES				Remaining %	8%
	PLANS & CONSTRUCTION				Under budget /	Over budget
65	INFRASTRUCTURE PLAN - Phase 2	25,000		25,000	0.00	0.0%
66	BACKBONE INFRASTRUCTURE STUDY AND DESIGN	750,000		750,000	0.00	0.0%
67	BUNKER HILL BANKING AND RECOVERY PROGRAM	75,000		75,000	0.00	0.0%
68	COUNTY LINE RECHARGE	100,000		100,000	0.00	0.0%
69	SMALL SYSTEM ASSISTANCE PROGRAM	210,000		210,000	0.00	0.0%
70	SIGNAGE AND FRONTAGE BROOKSIDE EAST	75,000		75,000	0.00	0.0%
71	MONITORING WELL DRILLING	1,800,000		1,800,000	0.00	0.0%
72	HELI-HYDRANT	1,200,000		1,200,000	0.00	0.0%
	OTHER PROJECTS					
74	WATER BANKING INVESTIGATIONS	25,000		25,000	0.00	0.0%
75	SAN GORGONIO GSA	550,000		550,000	315.00	0.1%
76	YUCAIPA GSA VERBENIA GSA	50,000		50,000	0.00	0.0%
77	FLUME MONITORING AND SUPPORT	30,000		30,000	0.00	0.0%
	STUDIES AND REPORTS					
79	FINANCIAL MODELING + NEXUS RATE STUDY	55,000		55,000	0.00	0.0%
80	USGS STUDIES AND MONITORING	400,000		400,000	0.00	0.0%
81	LOCAL SUPPLIES	50,000		50,000	0.00	0.0%
82	LOCAL RECHARGE FEASIBILITY STUDIES	750,000		750,000	0.00	0.0%
83	UWMP SUPPORT AND ANNUAL REPORT COMPLETION	300,000		300,000	0.00	0.0%
	GENERAL ENGINEERING SERVICES					
85	ON-CALL ENGINEERING SERVICES	500,000		500,000	0.00	0.0%
86	GRANT SUPPORT SERVICES	50,000		50,000	0.00	0.0%
87	STATE + FEDERAL ADVOCACY	80,000		80,000	0.00	0.0%
88	SAWPA REGIONAL PROJECTS	15,000		15,000	0.00	0.0%
89	GENERAL ENGINEERING and ENVIRONMENTAL	50,000		50,000	0.00	0.0%
90	TOTAL CONSULTING AND ENGINEERING SERVICES	7,140,000	0	7,140,000	315.00	0.0%

**SAN GORGONIO PASS WATER AGENCY
APPROVED BUDGET FOR FY 2025-26
FOR THE ONE MONTHS ENDING ON JULY 31, 2025**

						FISCAL YEAR JULY 1, 2025 - JUNE 30, 2026				
						1	2	3	4	5
						ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
GENERAL FUND - EXPENSES										
									Remaining %	8%
									Under budget /	Over budget
CONSERVATION AND EDUCATION										
98	SCHOOL EDUCATION PROGRAMS		65,000			65,000			0.00	0.0%
99	PUBLIC INFORMATION AND EDUCATION		260,000			260,000			0.00	0.0%
100	SPONSORSHIPS		10,000			10,000			0.00	0.0%
101	TRANSFER TO PASS WATER AGENCY FOUNDATION		35,000			35,000			0.00	0.0%
102	65th ANNIVERSARY CELEBRATION		50,000			50,000			0.00	0.0%
103	TOTAL CONSERVATION AND EDUCATION		420,000		0	420,000			0.00	0.0%
MAJOR AND CAPITAL EXPENDITURES										
BUILDING AND EQUIPMENT										
107	BUILDING		50,000			50,000			0.00	0.0%
108	FRONT LANDSCAPING		0			0			0.00	
109	FURNITURE AND OFFICE EQUIPMENT		25,000			25,000			0.00	0.0%
110	OTHER EQUIPMENT		20,000			20,000			0.00	0.0%
111	VEHICLES		80,000			80,000			0.00	0.0%
OTHER ITEMS										
113	SITES RESERVOIR		840,000			840,000			0.00	0.0%
114	NEW PROPERTY		50,000			50,000			0.00	0.0%
115	COUNTY LINE RECHARGE - CONSTRUCTION		6,500,000			6,500,000			0.00	0.0%
117	TOTAL MAJOR AND CAPITAL EXPENDITURES		7,565,000		0	7,565,000			0.00	0.0%
119	TRANSFERS TO OTHER FUNDS									
121	TOTAL GENERAL FUND EXPENSES		21,976,000		0	21,976,000			144,008.41	0.7%
123	GENERAL FUND NET INCOME YTD		3,339,000		0	3,339,000			-35,483.05	

**SAN GORGONIO PASS WATER AGENCY
APPROVED BUDGET FOR FY 2025-26
FOR THE ONE MONTHS ENDING ON JULY 31, 2025**

		FISCAL YEAR JULY 1, 2025 - JUNE 30, 2026				
		1	2	3	4	5
		ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
CONSIGNED - SWP SUPPORT FUND						
CONSIGNED - SWP SUPPORT FUND - INCOME					Remaining %	8%
					Over budget	/ Under budget
INCOME						
130	UNITARY TAX REVENUE ALLOCATED	9,100,000		9,100,000	0.00	0.0%
131	INTEREST	580,000		580,000	98,189.62	16.9%
132	OTHER INCOME	0		0		
133	TOTAL SWP SUPPORT FUND INCOME	9,680,000	0	9,680,000	98,189.62	1.0%
CONSIGNED - SWP SUPPORT FUND - EXPENSES					Under budget	/ Over budget
EXPENDITURES						
139	TAX COLLECTION CHARGES	24,000		24,000	0.00	0.0%
140	OTHER EXPENSES	0		0		
141	TOTAL SWP SUPPORT FUND EXPENSES	24,000	0	24,000	0.00	0.0%
143	TRANSFERS TO OTHER FUNDS					
145	CONSIGNED - SWP SUPPORT FUND NET INCOME YTD	9,656,000	0	9,656,000	98,189.62	

**SAN GORGONIO PASS WATER AGENCY
APPROVED BUDGET FOR FY 2025-26
FOR THE ONE MONTHS ENDING ON JULY 31, 2025**

		FISCAL YEAR JULY 1, 2025 - JUNE 30, 2026				
		1	2	3	4	5
		ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
DEBT SERVICE FUND						
DEBT SERVICE FUND - INCOME					Remaining %	8%
					Over budget	/ Under budget
INCOME						
153	TAX REVENUE	34,754,000		34,754,000	0.00	0.0%
154	INTEREST	2,000,000		2,000,000	310,072.48	15.5%
155	CONTRIBUTIONS - GOVERNMENT	0		0		
156	DWR CREDITS - BOND COVER, OTHER	3,550,000		3,550,000	0.00	0.0%
157	TOTAL DEBT SERVICE FUND INCOME	40,304,000	0	40,304,000	310,072.48	0.8%
DEBT SERVICE FUND - EXPENSES					Under budget	/ Over budget
EXPENSES						
161	SWP PURCHASED WATER	4,800,000		4,800,000	0.00	0.0%
162	SALARIES	640,000		640,000	20,770.50	3.2%
163	PAYROLL TAXES	40,000		40,000	1,141.90	2.9%
164	BENEFITS	400,000		400,000	38,588.54	9.6%
165	SWP UTILITIES	12,000		12,000	503.32	4.2%
166	STATE WATER CONTRACT AUDIT	8,000		8,000	0.00	0.0%
167	STATE WATER CONTRACTOR DUES	45,000		45,000	41,570.00	92.4%
168	STATE WATER LEGAL SERVICES	1,000		1,000	0.00	0.0%
169	DELTA CONVEYANCE FINANCING AUTHORITY	30,000		30,000	0.00	0.0%
170	WATER TREATMENT EXPENSE	100,000		100,000	5,955.14	6.0%
171	EBX CONTRACT OPERATIONS	400,000		400,000	0.00	0.0%
172	SWP ENGINEERING AND MAINTENANCE	2,400,000		2,400,000	587.04	0.0%
173	WATER TRANSFERS	2,700,000		2,700,000	0.00	0.0%
174	STATE WATER CONTRACT PAYMENTS	26,000,000		26,000,000	1,298,427.00	5.0%
175	TAX COLLECTION CHARGES	170,000		170,000	0.00	0.0%
176	TOTAL DEBT SERVICE FUND EXPENSES	37,746,000	0	37,746,000	1,407,543.44	3.7%
178	TRANSFERS FROM RESERVES			0.00	0.00	
180	DEBT SERVICE NET INCOME YTD	2,558,000	0	2,558,000	-1,097,470.96	

**SAN GORGONIO PASS WATER AGENCY
APPROVED BUDGET FOR FY 2025-26
FOR THE ONE MONTHS ENDING ON JULY 31, 2025**

		FISCAL YEAR JULY 1, 2025 - JUNE 30, 2026				
		1	2	3	4	5
		ADOPTED BUDGET	REVISIONS TO BUDGET	TOTAL REVISED BUDGET	ACTUAL YTD	Over/Under Budget
FUNDING PROGRAMS						
GAP FUNDING PROGRAM - INCOME						Over budget / Under budget
185	CABAZON WATER DISTRICT	0		0	0.00	
186	SOUTH MESA WATER COMPANY	600,000		600,000	0.00	0.0%
187	HIGH VALLEYS WATER DISTRICT	2,000,000		2,000,000	0.00	0.0%
188	BANNING HEIGHTS MUTUAL WATER CO.	0		0	0.00	
191	TOTAL INCOME	2,600,000	0	2,600,000	0.00	0.0%
GAP FUNDING PROGRAM - EXPENSES						Under budget / Over budget
194	CABAZON WATER DISTRICT	0		0	0.00	
195	SOUTH MESA WATER COMPANY	1,100,000		1,100,000	0.00	0.0%
196	HIGH VALLEYS WATER DISTRICT	1,000,000		1,000,000	0.00	0.0%
197	BANNING HEIGHTS MUTUAL WATER CO.	900,000		900,000	331,868.25	36.9%
198	TOTAL EXPENSE	3,000,000	0	3,000,000	331,868.25	11.1%
202	GAP FUNDING PROGRAM NET BALANCE YTD	-400,000	0	-400,000	-331,868.25	
HELI-HYDRNAT FUNDING PROGRAM - INCOME						
208	CABAZON WATER DISTRICT			0		
210	SOUTH MESA WATER COMPANY			0		
212	HIGH VALLEYS WATER DISTRICT			0		
214	BANNING HEIGHTS MUTUAL WATER CO.			0		
216	TOTAL INCOME	0	0	0	0.00	
HELI-HYDRNAT FUNDING PROGRAM - EXPENSES						
222	SOUTH MESA WATER COMPANY			0		
224	HIGH VALLEYS WATER DISTRICT			0		
226	BANNING HEIGHTS MUTUAL WATER CO.			0		
228	TOTAL EXPENSE	0	0	0	0.00	
232	HELI-HYDRANT FUNDING PROGRAM NET BALANCE YTD	0	0	0	0.00	

San Gorgonio Pass Water Agency

List of Some Acronyms and Vendors and Their Functions

Acronym	Name	Function and Information
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, vision and life insurance
ALWEAS	Albert Webb Associates	Provides engineering consulting services
ARPA	American Rescue Plan Act	Grants from the Federal Government, channeled to counties, to fund specific projects.
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
EBE	East Branch Enlargement	Construction projects along the East Branch of the SWP to increase capacity
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; required under SGMA to manage groundwater
GSP	Groundwater Sustainability Plan	Plan required under SGMA to manage groundwater assets
HCN	HCN Bank	Local regional bank; formerly the Bank of Hemet
HdL Coren & Cone		Provide tax revenue consulting services.
HOX	Homeowners Exemption	Exemption for homeowners; also a tax revenue income received by the Agency
HVWD	High Valleys Water District	Mutual water company within Agency boundaries

San Gorgonio Pass Water Agency

List of Some Acronyms and Vendors and Their Functions

Acronym	Name	Function and Information
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
LAIF	Local Agency Investment Fund	Financial organization sponsored by the state California for public agencies to investment surplus money on a short-term basis
LAMMA	Local Agency Money Market Account	Investment account provided by HCN for local agencies
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	
PARS	Public Agency Retirement Services	Provider of defined contribution plans, of which the Agency participates
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	
RPTTF	Redevelopment Property Tax Trust Fund	Proceeds of redevelopment properties that are sold and distributed to County entities.
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	
SGMA	Sustainable Groundwater Management Act	A legislative package that requires local agencies to form GSAs and develop GSPs.
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	Professional 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

San Gorgonio Pass Water Agency

List of Some Acronyms and Vendors and Their Functions

Acronym	Name	Function and Information
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
		Version 250131

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	250731	LEGAL SERVICES JULY 2025	53,600.37

TOTAL PENDING INVOICES FOR APPROVAL AUGUST 2025

53,600.37

San Gorgonio Pass Water Agency
 Gap Funding Program
 Summary Report
 Report Date: August 21, 2025

OVERALL Current Balance: 7,947,218.79 (Owed to Agency)

Cabazon Water District	(CWD owes us) - Current Balance: 292,664.18
Gap Funding Maximum: 1,300,000	
Approximate Project Cost: 1,700,000.00	Approximate Gap Funding Available: 1,007,335.82
Payments Made to CWD: 1,576,885.54	Payments Received from CWD: 1,284,221.36
12/2/24 292,664.18	3/13/25 95,745.70

South Mesa Water Company	(SMWC owes us) - Current Balance: 5,847,530.11
Gap Funding Maximum: 7,000,000	
Approximate Project Cost: 10,300,000.00	Approximate Gap Funding Available: 1,152,469.89
Payments Made to SMWC: 6,325,017.13	Payments Received from SMWC: 477,487.02
1/14/25 2,097,743.37	

High Valleys Water District	(HVWD owes us) - Current Balance: 908,627.50
Gap Funding Maximum: 1,000,000	
Approximate Project Cost: 1,000,000.00	Approximate Gap Funding Available: 91,372.50
Payments Made to HVWD: 908,627.50	Payments Received from HVWD: 0.00
4/28/25 520,695.00	
5/28/25 387,932.50	

Banning Heights Mutual Water Co.	(BHMWC owes us) - Current Balance: 898,397.00
Gap Funding Maximum: 1,500,000	
Approximate Project Cost: 3,756,000.00	Approximate Gap Funding Available: 601,603.00
Payments Made to BHMWC: 898,397.00	Payments Received from BHMWC: 0.00
3/27/25 331,036.75	
7/15/25 331,868.25	