

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

**DATE:** September 8, 2025  
**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 August 28, 2025. During that meeting, the Committee took the following actions:

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

Item 5A: The Investment Report for June 30, 2025

Item 5B: Payments as listed in the Check History reports for Accounts Payable and Payroll for the month of July 2025.

Item 5C: The Bank Reconciliation for July 2025.

Item 5D: The Budget Report for July 2025.

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

Item 4A: Minutes of the July 24, 2025 meeting of the Committee.

Item 5E: Payment of the Legal Invoice for July 2025.

## **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  
Cash Reconciliation Report  
Reserve Allocation Report  
Gap Funding Report



E. Review of Cash Reconciliation Report for 2<sup>nd</sup> Quarter 2025

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

F. Review of Reserve Allocation Report for 2<sup>nd</sup> Quarter 2025

After review and discussion, Mr. Ybarra moved, seconded by Mr. Walton, to approve the Reserve Allocation Report for the 2<sup>nd</sup> 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

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# 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

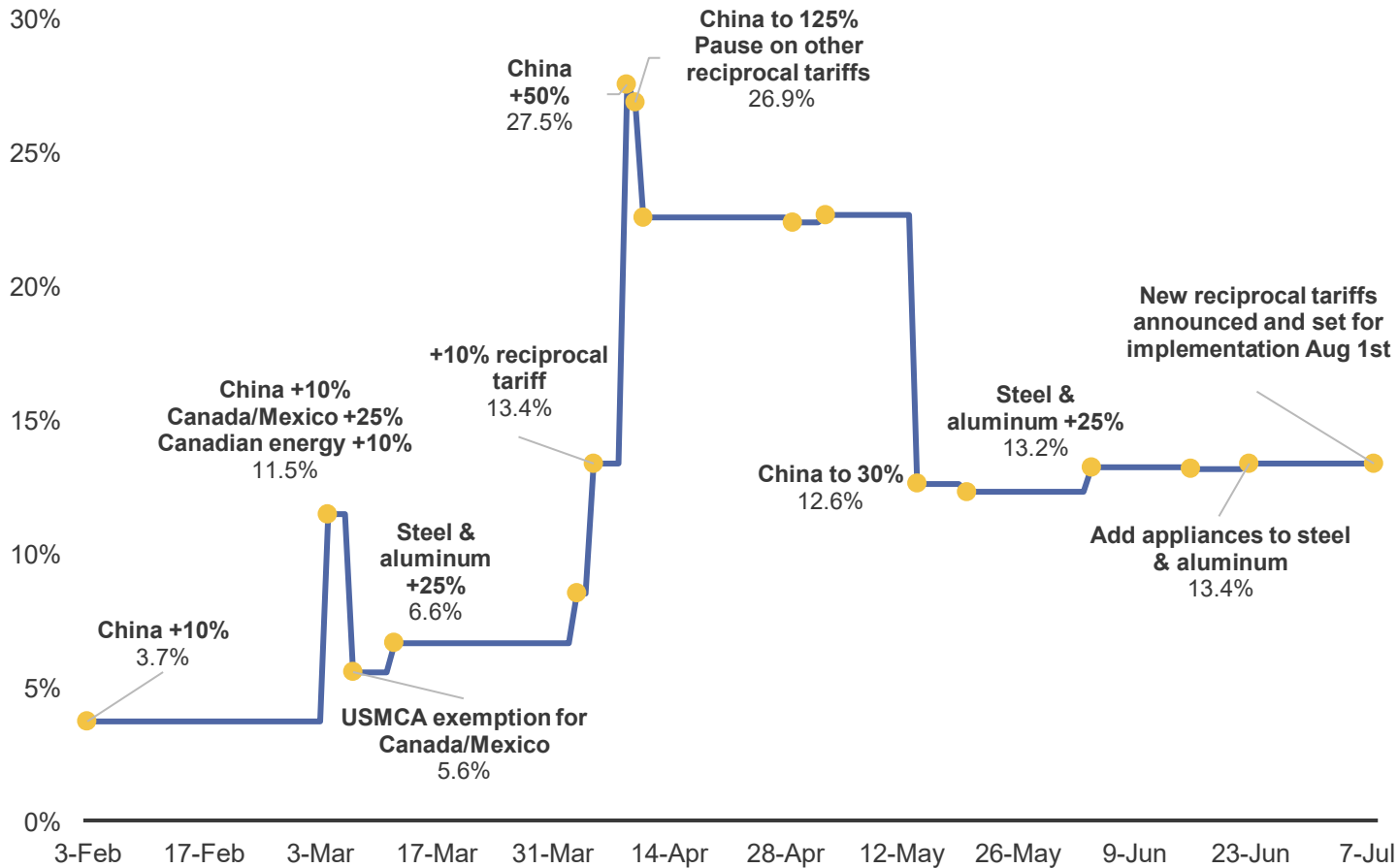


- ▶ Treasury yields whipsawed by tariff announcements in Q2
  - ▶ Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
  - ▶ The yield curve continued to steepen between 2 years and 10 years
  - ▶ Credit spreads widened sharply following tariff fears but tightened to levels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

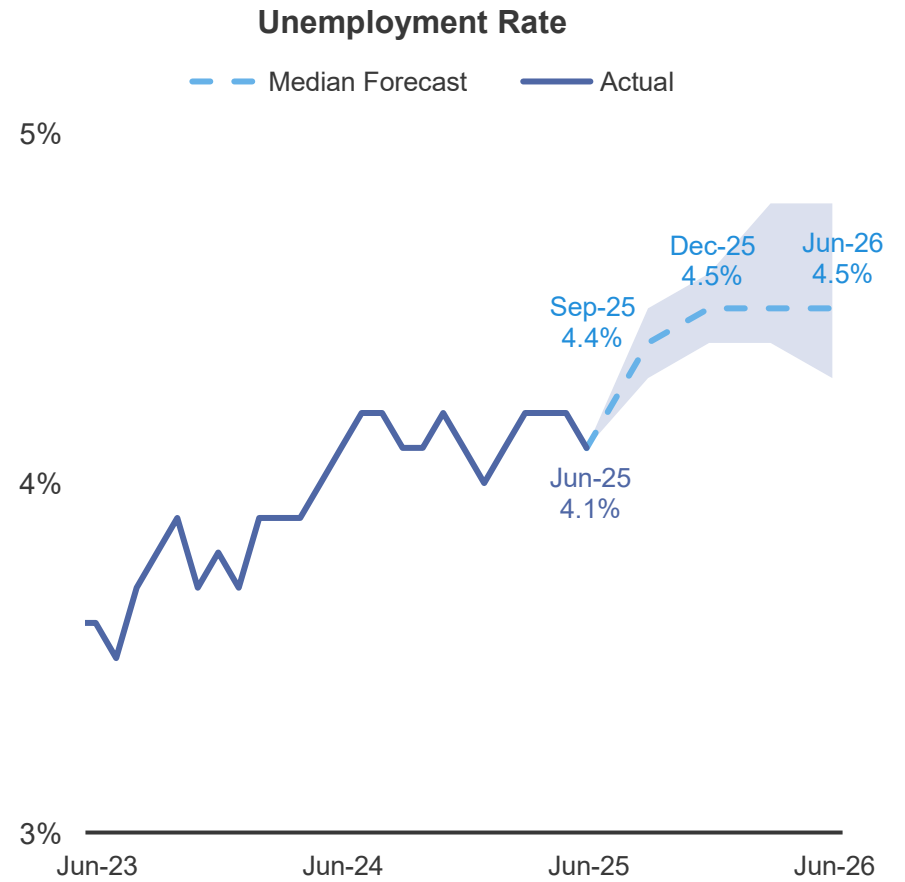
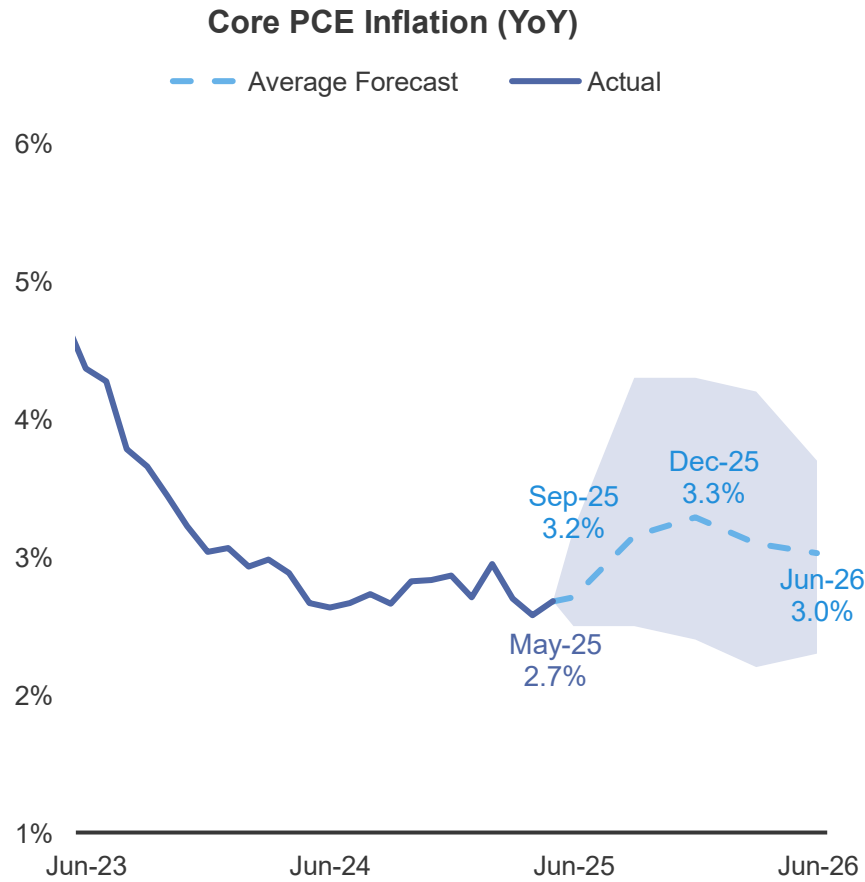


Debt Ceiling

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

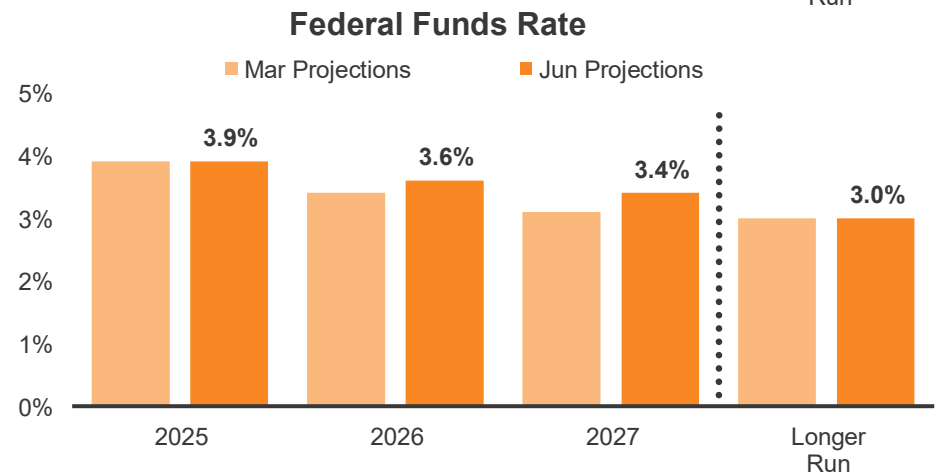
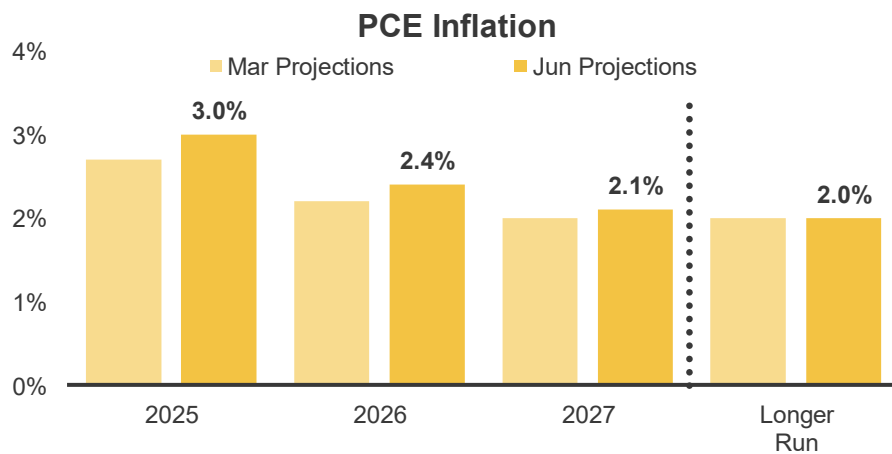
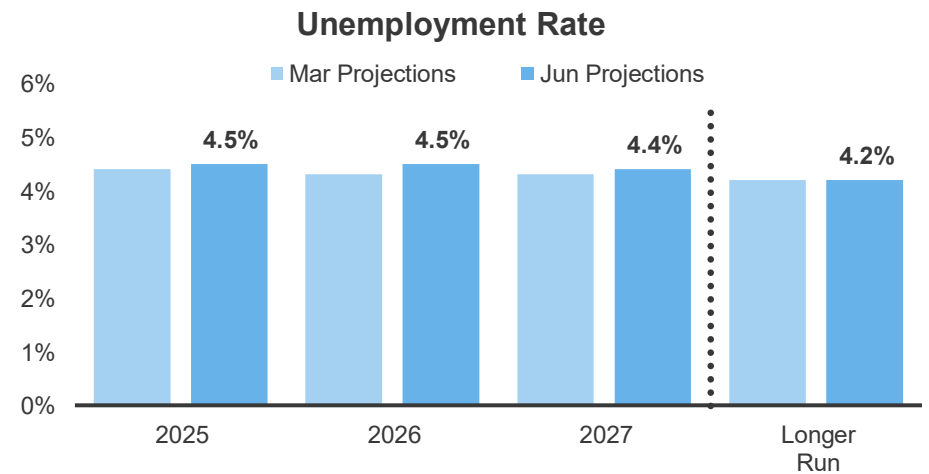
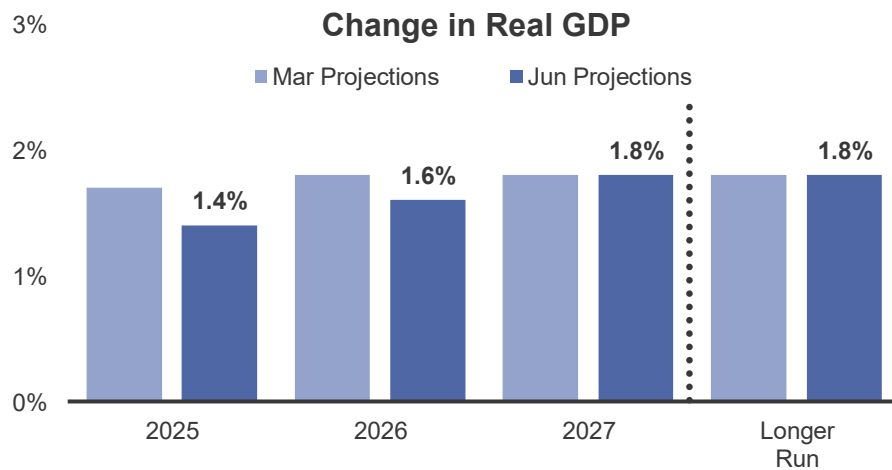
*Fed Chair Powell : "We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close."*



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><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>The Fed held rates steady in Q2 amid healthy labor markets and tariff-driven inflation concerns.</li> <li>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.</li> <li>Other major central banks (except Japan) continued cutting rates as global inflation cools, though tariffs pose inflation risks and cloud the outlook.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>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.</li> <li>The drag to GDP from net exports is expected to reverse, but declining consumer confidence may dampen spending and investment.</li> <li>Escalating trade and geopolitical tensions create the potential for slower global growth.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>Inflation has moved closer to the Fed's 2% target, but tariff-driven price pressures may emerge as businesses deplete pre-tariff inventories.</li> <li>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.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>Financial conditions swung sharply during the quarter as the tariff rollout caused equities to sell off, credit spreads to widen, and heightened Treasury volatility.</li> <li>The announcement of tariff pauses sparked a risk-on trade resulting in equities near record highs and credit spreads tightening beyond long-run averages.</li> <li>The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>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.</li> <li>A sharp labor market downturn remains the biggest threat to consumer spending.</li> <li>Tariff-driven inflation increases present additional risks such as slower real wage growth and reduced spending.</li> </ul>	<p><b>Labor Markets (U.S.):</b></p>  <ul style="list-style-type: none"> <li>The labor market remains healthy, though early signs of cooling are emerging, particularly in rising jobless claims.</li> <li>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.</li> <li>With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.</li> </ul>



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.

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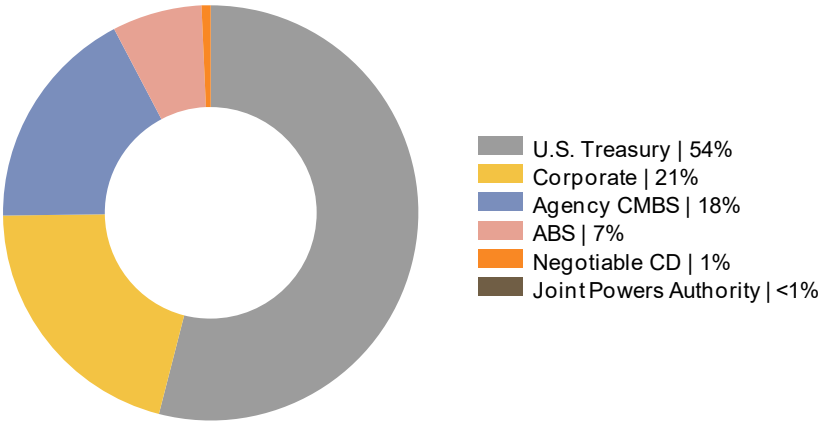
# Portfolio Review

# Portfolio Snapshot - CA-SAN GORGONIO PASS WATER AGENCY<sup>1</sup>

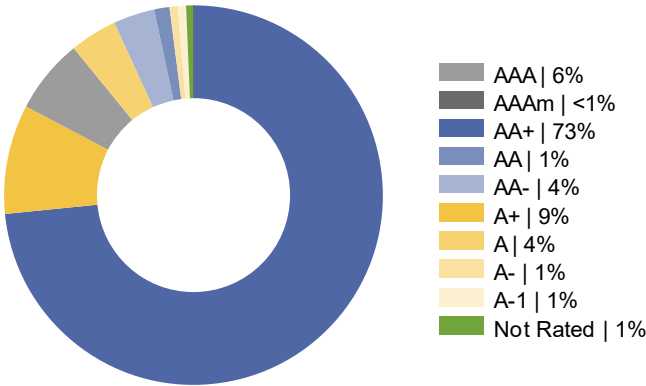
## Portfolio Statistics

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

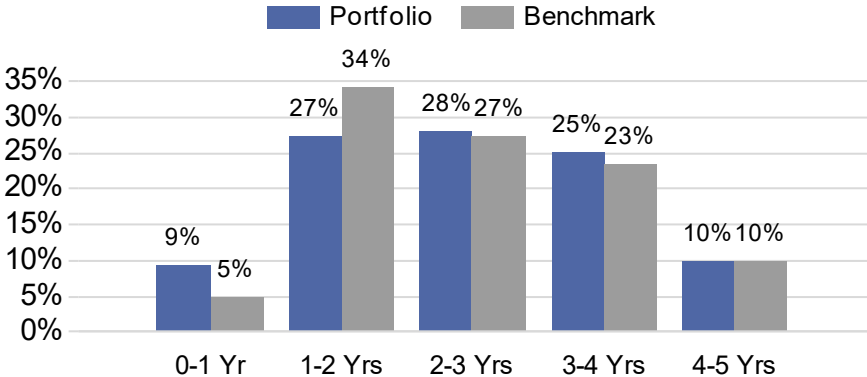
## Sector Allocation



## Credit Quality - S&P

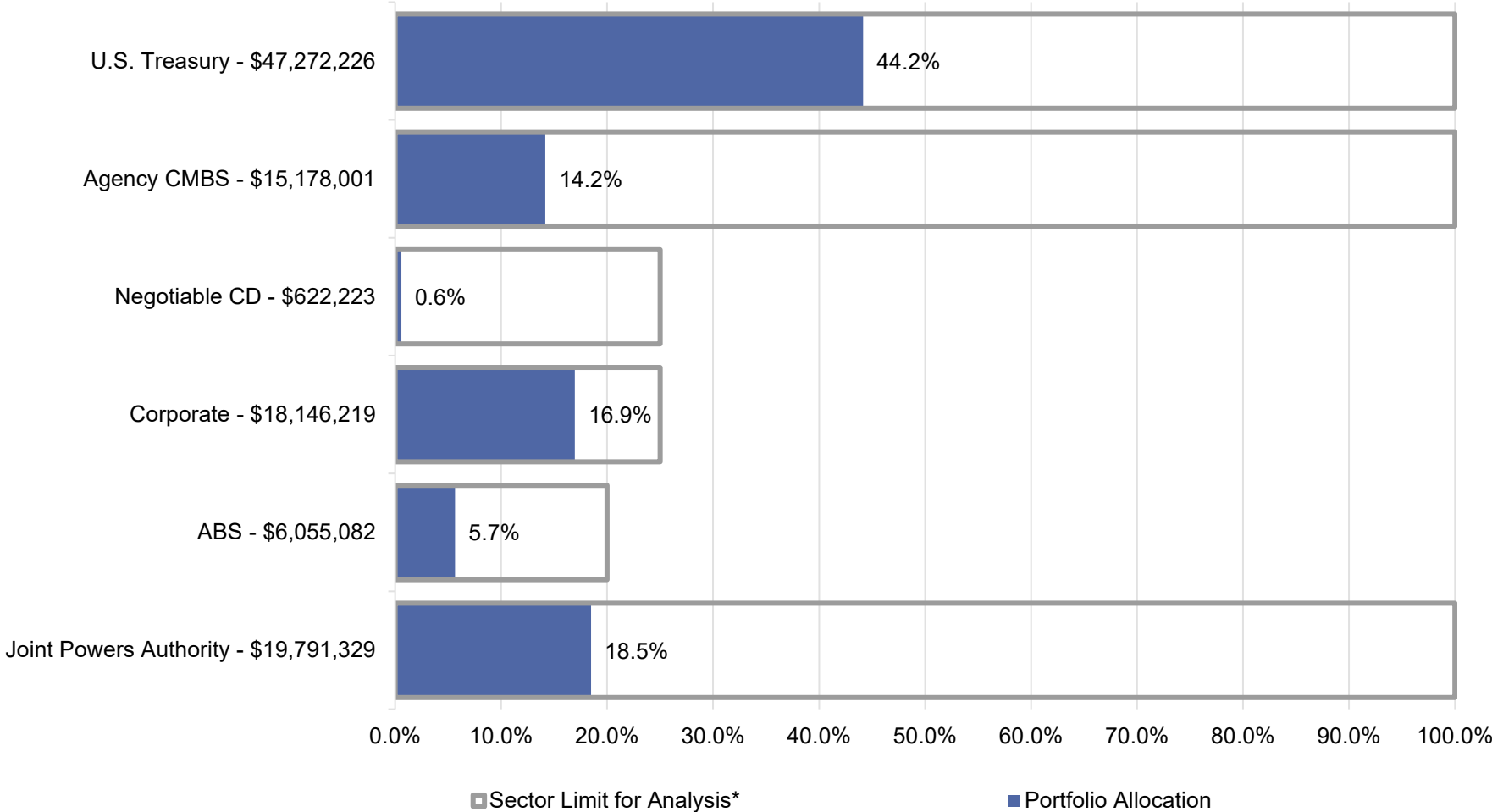


## Duration Distribution



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

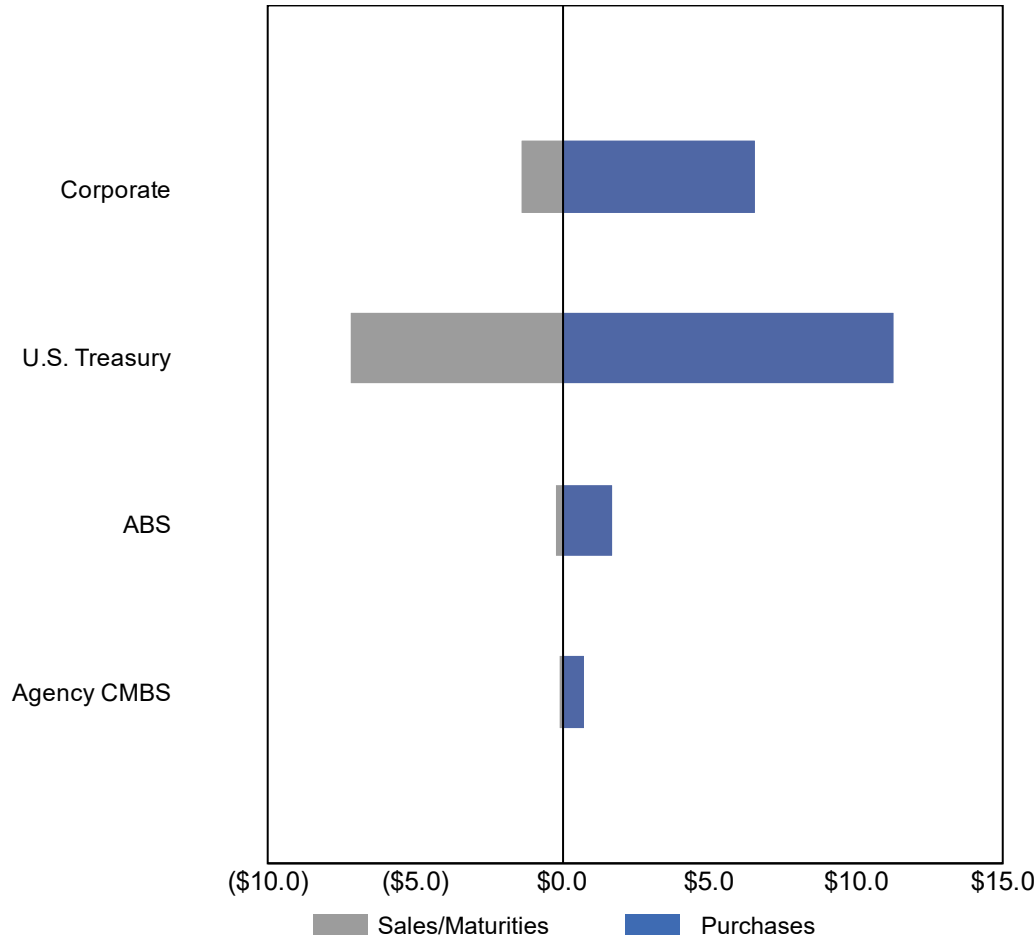
Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

*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").*

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## Portfolio Activity - CA-SAN GORGONIO PASS WATER AGENCY

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

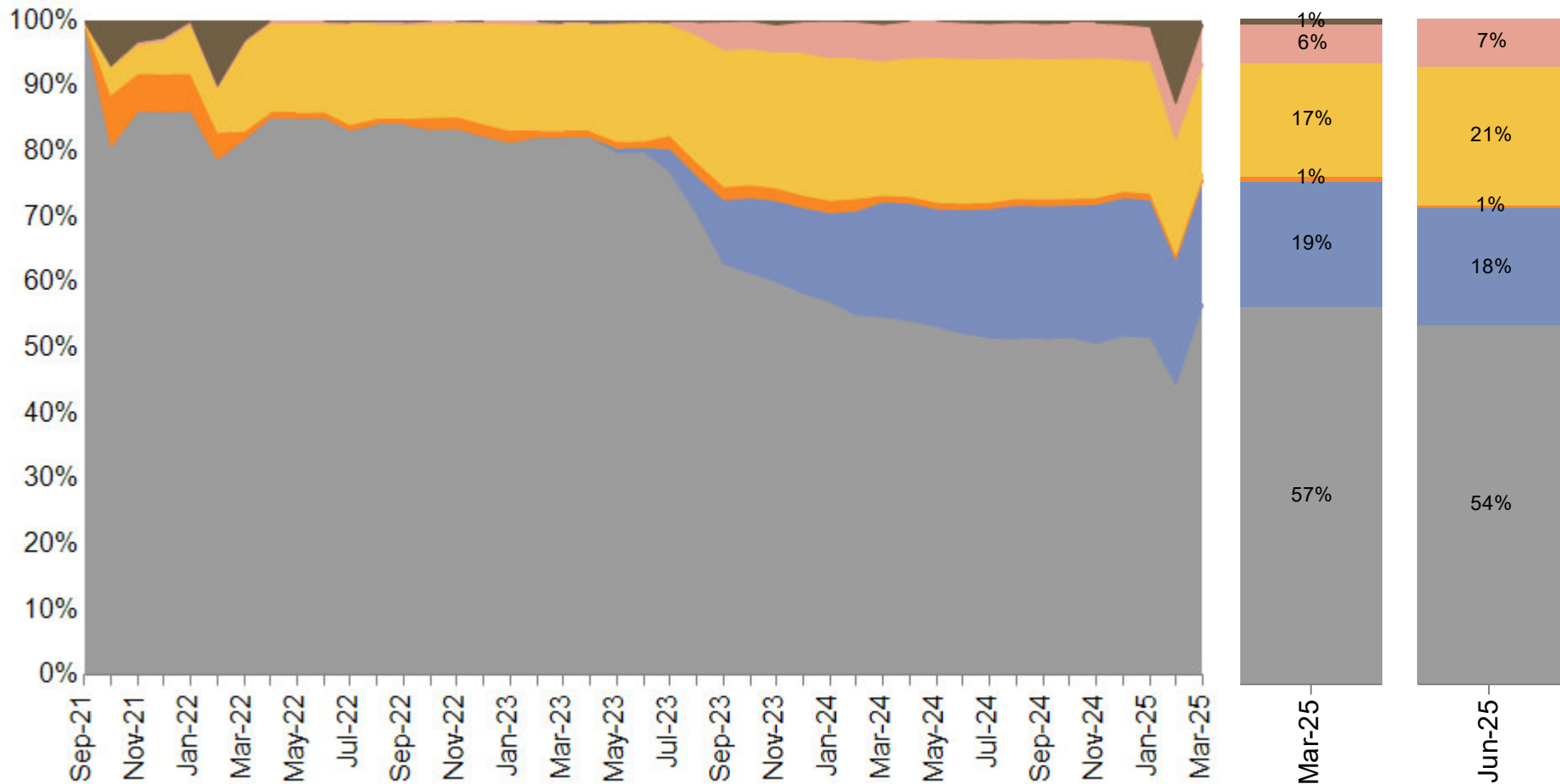


Sector	Net Activity
Corporate	\$5,170,572
U.S. Treasury	\$4,047,667
ABS	\$1,486,444
Agency CMBS	\$726,125
<b>Total Net Activity</b>	<b>\$11,430,808</b>

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

### Historical Sector Allocation - CA-SAN GORGONIO PASS WATER AGENCY

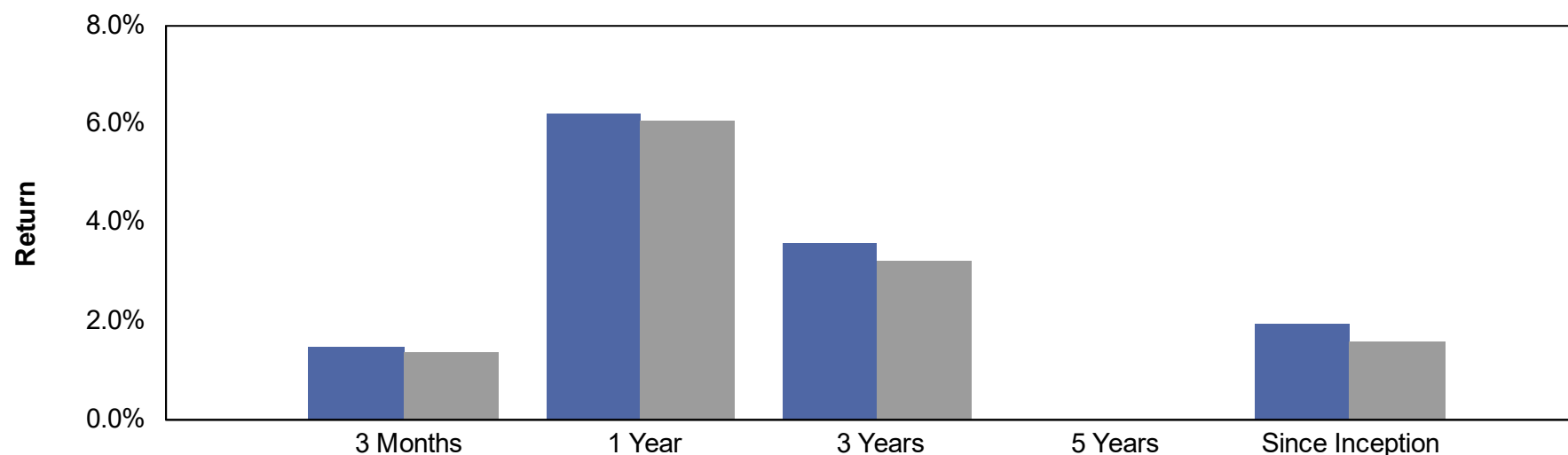
U.S. Treasury
  Agency CMBS
  Negotiable CD
  Corporate
  ABS
  Joint Powers Authority



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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$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
<b>Total Dollar Return</b>	<b>\$1,225,700</b>	<b>\$4,286,473</b>	<b>\$7,069,184</b>	<b>-</b>	<b>\$4,821,343</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.49%	6.25%	3.60%	-	1.96%
Benchmark <sup>4</sup>	1.36%	6.07%	3.23%	-	1.59%
<b>Difference</b>	<b>0.13%</b>	<b>0.18%</b>	<b>0.37%</b>	<b>-</b>	<b>0.38%</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.

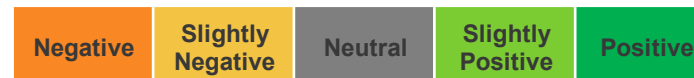
4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

### 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



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## Issuer Distribution

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>54.3%</b>	
United States Treasury	54.3%	AA / Aa / AA
<b>Agency CMBS</b>	<b>17.4%</b>	
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
<b>Negotiable CD</b>	<b>0.7%</b>	
Cooperatieve Rabobank UA	0.7%	A / Aa / AA
<b>Corporate</b>	<b>20.8%</b>	
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
<b>Corporate</b>	<b>20.8%</b>	
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
<b>ABS</b>	<b>6.7%</b>	
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
<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.

## 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.

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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.

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- 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

<b>ACCOUNTS PAYABLE (CON'T)</b>
---------------------------------

<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>

<b>PAYROLL</b>
----------------

<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

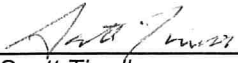
ACCOUNTS PAYABLE	Checks	(608,446.45)	
ACCOUNTS PAYABLE	ACHs	(2,055,505.72)	(2,663,952.17)
PAYROLL	Prior Month: 16th-EOM	-	
PAYROLL	This Month: 1st-15th	(26,813.23)	(26,813.23)

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

7/31/25  
Date

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

DATE	RECEIVED FROM	DESCRIPTION	AMOUNT
<b>DEPOSIT TO CHECKING ACCOUNT</b>			
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						
<b>TOTALS</b>	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
<b>TOTALS</b>	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 Geronio 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
<b>GENERAL FUND</b>						
<b>GENERAL FUND - INCOME</b>					% 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	<b>TOTAL GENERAL FUND INCOME</b>	<b>25,315,000</b>	<b>0</b>	<b>25,315,000</b>	<b>108,525.36</b>	<b>0.4%</b>
<b>GENERAL FUND - EXPENSES</b>					Under budget / Over budget	
<b>COMMODITY PURCHASE</b>						
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	<b>TOTAL COMMODITY PURCHASE</b>	<b>3,700,000</b>	<b>0</b>	<b>3,700,000</b>	<b>0.00</b>	<b>0.0%</b>
<b>SALARIES AND EMPLOYEE BENEFITS</b>						
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	<b>TOTAL SALARIES AND EMPLOYEE BENEFITS</b>	<b>1,565,000</b>	<b>0</b>	<b>1,565,000</b>	<b>106,189.06</b>	<b>6.8%</b>

**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
<b>GENERAL FUND - EXPENSES</b>										
<b>ADMINISTRATIVE AND PROFESSIONAL SERVICES</b>									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	<b>25.6%</b>				
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	<b>13.6%</b>				
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	<b>109.2%</b>				
59	ELECTION EXPENSE	0		0	0.00					
60	TAX COLLECTION CHARGES	70,000		70,000	0.00	0.0%				
61	<b>TOTAL ADMINISTRATIVE AND PROFESSIONAL SERVICES</b>	<b>1,586,000</b>	<b>0</b>	<b>1,586,000</b>	<b>37,504.35</b>	<b>2.4%</b>				

**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
<b>GENERAL FUND - EXPENSES</b>						
	<b>CONSULTING AND ENGINEERING SERVICES</b>				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	<b>TOTAL CONSULTING AND ENGINEERING SERVICES</b>	<b>7,140,000</b>	<b>0</b>	<b>7,140,000</b>	<b>315.00</b>	<b>0.0%</b>

**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
<b>CONSERVATION AND EDUCATION</b>						
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	<b>TOTAL CONSERVATION AND EDUCATION</b>	<b>420,000</b>	<b>0</b>	<b>420,000</b>	<b>0.00</b>	<b>0.0%</b>
<b>MAJOR AND CAPITAL EXPENDITURES</b>						
<b>BUILDING AND EQUIPMENT</b>						
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%
<b>OTHER ITEMS</b>						
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	<b>TOTAL MAJOR AND CAPITAL EXPENDITURES</b>	<b>7,565,000</b>	<b>0</b>	<b>7,565,000</b>	<b>0.00</b>	<b>0.0%</b>
119	<b>TRANSFERS TO OTHER FUNDS</b>					
121	<b>TOTAL GENERAL FUND EXPENSES</b>	<b>21,976,000</b>	<b>0</b>	<b>21,976,000</b>	<b>144,008.41</b>	<b>0.7%</b>
123	<b>GENERAL FUND NET INCOME YTD</b>	<b>3,339,000</b>	<b>0</b>	<b>3,339,000</b>	<b>-35,483.05</b>	

**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
<b>CONSIGNED - SWP SUPPORT FUND</b>						
<b>CONSIGNED - SWP SUPPORT FUND - INCOME</b>					Remaining %	8%
					Over budget	/ Under budget
<b>INCOME</b>						
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	<b>TOTAL SWP SUPPORT FUND INCOME</b>	<b>9,680,000</b>	<b>0</b>	<b>9,680,000</b>	<b>98,189.62</b>	<b>1.0%</b>
<b>CONSIGNED - SWP SUPPORT FUND - EXPENSES</b>					Under budget	/ Over budget
<b>EXPENDITURES</b>						
139	TAX COLLECTION CHARGES	24,000		24,000	0.00	0.0%
140	OTHER EXPENSES	0		0		
141	<b>TOTAL SWP SUPPORT FUND EXPENSES</b>	<b>24,000</b>	<b>0</b>	<b>24,000</b>	<b>0.00</b>	<b>0.0%</b>
143	<b>TRANSFERS TO OTHER FUNDS</b>					
145	<b>CONSIGNED - SWP SUPPORT FUND NET INCOME YTD</b>	<b>9,656,000</b>	<b>0</b>	<b>9,656,000</b>	<b>98,189.62</b>	

**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
<b>DEBT SERVICE FUND</b>						
<b>DEBT SERVICE FUND - INCOME</b>					Remaining %	8%
					Over budget	/ Under budget
<b>INCOME</b>						
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	<b>TOTAL DEBT SERVICE FUND INCOME</b>	<b>40,304,000</b>	<b>0</b>	<b>40,304,000</b>	<b>310,072.48</b>	<b>0.8%</b>
<b>DEBT SERVICE FUND - EXPENSES</b>					Under budget	/ Over budget
<b>EXPENSES</b>						
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	<b>TOTAL DEBT SERVICE FUND EXPENSES</b>	<b>37,746,000</b>	<b>0</b>	<b>37,746,000</b>	<b>1,407,543.44</b>	<b>3.7%</b>
178	<b>TRANSFERS FROM RESERVES</b>			0.00	0.00	
180	<b>DEBT SERVICE NET INCOME YTD</b>	<b>2,558,000</b>	<b>0</b>	<b>2,558,000</b>	<b>-1,097,470.96</b>	

**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
<b>FUNDING PROGRAMS</b>						
<b>GAP FUNDING PROGRAM - INCOME</b>						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	<b>TOTAL INCOME</b>	<b>2,600,000</b>	<b>0</b>	<b>2,600,000</b>	<b>0.00</b>	<b>0.0%</b>
<b>GAP FUNDING PROGRAM - EXPENSES</b>						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	<b>TOTAL EXPENSE</b>	<b>3,000,000</b>	<b>0</b>	<b>3,000,000</b>	<b>331,868.25</b>	<b>11.1%</b>
202	<b>GAP FUNDING PROGRAM NET BALANCE YTD</b>	<b>-400,000</b>	<b>0</b>	<b>-400,000</b>	<b>-331,868.25</b>	
<b>HELI-HYDRNAT FUNDING PROGRAM - INCOME</b>						
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	<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	
<b>HELI-HYDRNAT FUNDING PROGRAM - EXPENSES</b>						
222	SOUTH MESA WATER COMPANY			0		
224	HIGH VALLEYS WATER DISTRICT			0		
226	BANNING HEIGHTS MUTUAL WATER CO.			0		
228	<b>TOTAL EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	
232	<b>HELI-HYDRANT FUNDING PROGRAM NET BALANCE YTD</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	

## San Gorgonio Pass Water Agency

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

<b>Acronym</b>	<b>Name</b>	<b>Function and Information</b>
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 Geronio Pass Water Agency

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

<b>Acronym</b>	<b>Name</b>	<b>Function and Information</b>
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)

<b>Cabazon Water District</b>	(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

<b>South Mesa Water Company</b>	(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	

<b>High Valleys Water District</b>	(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	

<b>Banning Heights Mutual Water Co.</b>	(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	