



**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT**  
380 E. Vanderbilt Way, San Bernardino, CA 92408

**REGULAR MEETING OF THE BOARD OF DIRECTORS**  
**2:00 PM Tuesday, March 17, 2026**

**ZOOM INFORMATION**

Online: [https://sbvmwd.zoom.us/j/839 1093 4313](https://sbvmwd.zoom.us/j/83910934313)

Telephone: (877) 853 5247 US Toll-free

Meeting ID: 839 1093 4313

PASSCODE: 3802026

If you are unable to participate online or by telephone, you may submit your comments and questions in writing for the District's consideration by emailing [comments@sbvmwd.com](mailto:comments@sbvmwd.com) with the subject line "Public Comment Item #" (insert the agenda item number relevant to your comment) or "Public Comment Non-Agenda Item". Submit your written comments no later than 6:00 p.m. the day prior to the meeting. All public comments will be provided to the Board President and may be read into the record or compiled as part of the record.

IMPORTANT PRIVACY NOTE: Online participants MUST log in with a Zoom account. The Zoom app is a free download. Please keep in mind: (1) This is a public meeting; as such, the virtual meeting information is published on the World Wide Web and available to everyone. (2) Should you participate remotely via telephone, your telephone number will be your identifier during the meeting and available to all meeting participants; there is no way to protect your privacy if you elect to call in to the meeting.

**CALL TO ORDER/PLEDGE OF ALLEGIANCE/ROLL CALL**

**1) PUBLIC COMMENT**

Members of the public may address the Board regarding any item within the subject matter jurisdiction of the Board; however, no action may be taken on off-agenda items except as authorized by law. Each speaker is limited to a maximum of three (3) minutes.

**2) CONSENT CALENDAR**

- 2.1 Approve Minutes of the Board of Directors Special Meeting - Policy/Administration Workshop - February 12, 2026 (2 min) - Page 3  
[Approve Minutes of the Board of Directors Special Meeting - Policy/Administration Workshop - February 12, 2026](#)

**3) DISCUSSION AND POSSIBLE ACTION ITEMS**

- 3.1 Consider Adoption of the Sunrise Ranch Master Plan (30 min) - Page 8  
[Staff Memo- Consider Adoption of the Sunrise Ranch Master Plan](#)
- 3.2 Consider Support of the Nomination of Lawrence "Larry" Smith to Serve as LAFCO Regular Special District Member - Western Riverside County (15 min) - Page 11  
[Staff Memo - Consider Support of the Nomination of Lawrence "Larry" Smith to Serve as LAFCO Regular Special District Member - Western Riverside County](#)
  - 1. [San Gorgonio Pass Water Agency Letter of Support for Vice President Larry Smith](#)

**4) REPORTS (Discussion and Possible Action)**

- 4.1 Directors' Report of Activities and Travel Requests in accordance with Resolution 1100 (10 min) - Pg. 14  
[SBVMWD Director Fees and Expenses paid in February 2026](#)  
[Director Botello Activity Report - February](#)  
[Director Harrison Activity Report - February](#)  
[Director Kielhold Activity Report - February](#)  
[Director Longville Activity Report - February](#)  
[Director Velasquez Activity Report - February](#)
- 4.2 General Counsel Report
- 4.3 Ad-Hoc and Standing Committee Reports
- 4.4 SAWPA Meeting Report
- 4.5 Treasurer's Report (2 min) - Page 20  
[Treasurer's Report - February 2026](#)
- 4.6 Water Delivery Report (2 min) - Page 29  
[Water Delivery Report - February 2026](#)  
[Water Delivery Report Summary - February 2026](#)

**5) FUTURE BUSINESS**

**6) ANNOUNCEMENTS**

- 6.1 List of Announcements (2 min) - Page 33  
[List of Announcements](#)

**7) CLOSED SESSION**

- 7.1 CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION: Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Government Code section 54956.9 (one potential case).

**8) ADJOURNMENT**

**MINUTES  
OF  
THE  
BOARD OF DIRECTORS SPECIAL MEETING  
POLICY / ADMINISTRATION WORKSHOP  
SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT**

**February 12, 2026**

**Directors Present:** Gil J. Botello, T. Milford Harrison (arrived at 2:04 p.m.), Paul R. Kielhold, Susan Longville, and Jose Velasquez

**Directors Absent:** None

**Staff Present:**

Heather Dyer, MS, MBA – Chief Executive Officer/General Manager  
Wen B. Huang, PE, MS – Chief Operating Officer/Assistant General Manager  
Cindy Saks, CPA – Chief Financial Officer/Deputy General Manager  
Jose Macedo, ML, CPT-P (USA Retired) – Chief of Staff/Clerk of the Board  
Greg Woodside, MS, P.G., C.Hg. – Chief of Planning and Watershed Resilience  
Stephanie Chesin – Senior Strategic Communications Specialist

Owen Cross – Environmental Compliance Analyst I  
Anthony Flordelis – Business Systems Analyst  
Kelly Malloy, MPA – Strategic Communications Manager  
Matthew Olivo – Senior Accountant  
Sayer Pinto, MBA – Principal Water Resources Analyst  
Francisco Wences – Assistant Engineer

**Members of the Public in Attendance:**

Tiffany Tint, PFM Asset Management  
Ron Coats, Eastern Municipal Water District  
Mark Falcone, San Bernardino Valley Water Conservation District

The Policy/Administration Workshop of the Board of Directors was called to order by Chairperson Botello at 2:00 p.m. A quorum was noted present.

**Agenda Item 1. Introductions.** None.

**Agenda Item 2. Public Comment.** None.

**Agenda Item 3. Discussion and Possible Action Items.**

**3.1) Quarterly Investment Portfolio Update with PFM Asset Management.** Tiffany Tint, Senior Relationship Manager from PFM Asset Management, reviewed the quarterly investment portfolio activity. Ms. Tint reported on current economic conditions in relation to the District's investment portfolio.

Chair Botello inquired about the impact of tariff policies. Ms. Tint noted the tariff impact is ongoing but has lessened amid other market conditions.

Chair Botello pointed to the labor market and effects of the reduction in federal jobs, expressing concern that the individuals most negatively impacted are African American women between the ages of 25 and 55.

**3.2) Consider Adoption of Resolution No. 1198 to approve the District's 2025 Local Hazard Mitigation Plan.** Chief Operating Officer/Assistant General Manager Wen Huang advised the update of the Local Hazard Mitigation Plan (LHMP, or "Plan") started in 2024, and staff has communicated with stakeholders, including retail agencies.

Chief of Planning and Watershed Resilience Greg Woodside explained the Plan is a long-term plan to reduce risks and connects to the Climate Adaptation and Resilience Plan (CARP) under its objective to protect the water portfolio, and also connects with the Emergency Operations Plan. The LHMP is required by the federal Emergency Management Agency (FEMA) to be updated every five years and is critical to the ability to apply for hazard mitigation funding to reduce risk.

To update the LHMP, staff conducted a survey via social media and the website, prepared a risk and resilience assessment, presented the information to the Basin Technical Advisory Committee, conducted additional public outreach, and identified new opportunities for mitigation of risk. The draft Plan was reviewed with the Board, followed by additional outreach, Mr. Woodside explained. The review processes with California Office of Emergency Services (OES) and FEMA were completed with no significant comments, but FEMA requested additional outreach which was completed. The Plan meets all the requirements and now needs Board adoption before submittal to Cal OES and FEMA.

Mr. Woodside presented several of the proposed hazard mitigation projects in the plan: Sites Reservoir and the Delta Conveyance were included in the plan as they provide significant risk reduction. The Foothill pipeline was included to eliminate risks. Backup power at the Redlands warehouse was identified as it serves as the Emergency Operations Center and houses communications systems, and backup power for the Baseline Feeder was also included. Vegetation maintenance such as maintenance of the fire break at Sunrise Ranch was added, along with a measure to continue to implement the CARP.

Staff will continue seeking grant funding for mitigation projects and will bring back review of potential projects to the Board for future budgeting, Mr. Woodside noted.

Director Botello asked if FEMA had requested SBV hold public forums as part of their request for more outreach. Mr. Woodside said FEMA asked for outreach to the Red Cross, and one additional library.

Director Botello asked about inclusion of the hydroelectric plants. Mr. Woodside stated those could not be included until SBV takes possession, but there is opportunity to update the plan when that transaction is complete. Director Botello suggested the mitigation projects may be eligible for Proposition 4 grant funding.

Director Botello pointed to the Plan Section 3.6 related to the San Bernardino region economy, and expressed concern about the industries listed, such as a dated emphasis on agriculture and omission of cargo/logistics. Mr. Woodside indicated that additional context could be provided in the revision.

Director Botello also recommended requesting the County of San Bernardino include a representative of SBV in the emergency operations center. Mr. Woodside indicated staff could discuss and follow up.

The Board adopted Resolution No. 1198 approving the San Bernardino Valley Municipal Water District 2025 Local Hazard Mitigation Plan, subject to minor non-substantive revisions by the following roll-call vote:

MOVED: Kielhold	SECONDED: Longville	APPROVED: 5-0
AYES:	Botello, Harrison, Kielhold, Longville, Velasquez	
NOES:	None	
ABSTAIN:	None	
ABSENT:	None	

### RESOLUTION NO. 1198

#### RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT ADOPTING AND APPROVING THE SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT 2025 LOCAL HAZARD MITIGATION PLAN

(See Resolution Book)

**3.3) Consider Approval to Launch the New San Bernardino Valley Website.** Senior Strategic Communications Specialist Stephanie Chesin advised the Board of the desire to keep pace with industry standards and user expectations. She added that 65% of web users use their mobile device, therefore mobile responsiveness is important, along with performance, security, and ADA accessibility.

Google and other search engines favor newer websites, Ms. Chesin continued. She provided speed test results showing greater performance for the new website, and showcased pages and features of the new site.

Director Botello remarked on the breadth of SBV's work and noted the agency's website provides the public with extensive information about its activities. Ms. Chesin noted the new site is digestible for someone who is not familiar with water, and also navigable for those who are knowledgeable.

Ms. Chesin noted the website would be finalized and would typically be launched on a Monday or Tuesday, and confirmed for Director Longville that the Board would be notified. In response to Director Kielhold, Ms. Chesin noted the District owns the domain and would retain the address of sbvmwd.com, with the content located in the cloud. The site will be maintained and updated by Ms. Chesin. She noted the site was created by consultant Fruition, which will be under contract to address more technical items. Director Botello expressed concern about adding to staff workload, and encouraged the use of consultants, if needed, to ensure required maintenance and updates are completed in a timely manner.

Director Kielhold observed that the public has not historically been aware of the District's activities and expressed appreciation that long-standing information is now readily accessible, increasing transparency for those who wish to be informed.

Chair Botello, President Harrison, Director Velasquez, and Ms. Dyer commended staff for their work and offered positive comments on the new design. Ms. Chesin added that organizational change, particularly involving technology, can be challenging and expressed appreciation for the creative latitude offered to the team to develop the project.

The Board approval the launch the new San Bernardino Valley website by the following roll-call vote:

MOVED: Harrison	SECONDED: Kielhold	APPROVED: 5-0
AYES:	Botello, Harrison, Kielhold, Longville, Velasquez	
NOES:	None	
ABSTAIN:	None	
ABSENT:	None	

**Agenda Item 4. Future Business.** None.

**Agenda Item 5. Adjournment:** Chair Botello adjourned the meeting at 2:56 p.m.

**APPROVAL CERTIFICATION**

I hereby certify to approval of the foregoing minutes of the  
San Bernardino Valley Municipal Water District

\_\_\_\_\_  
Secretary

Date \_\_\_\_\_

Respectfully submitted,

Lynda J. Kerney  
Contract Assistant

**DATE:** March 17, 2026

**TO:** Board of Directors

**FROM:** Heather Dyer, CEO/General Manager  
Leo Ferrando, Assistant Chief Engineer  
Joanna Gibson, Executive Director Upper SAR HCP Program  
Kelly Malloy, Strategic Communications Manager

**SUBJECT:** Consider Adoption of the Sunrise Ranch Master Plan

---

### **Staff Recommendation**

Consider adoption of the Sunrise Ranch Master Plan (Plan).

### **Summary**

San Bernardino Valley has undertaken a broad, forward-looking evaluation of opportunities for the 1,658-acre Sunrise Ranch property acquired in 2022. Building on prior Board updates and public workshops that gathered community input, this effort has resulted in a draft document focusing on the two highest-priority needs identified to date: water supply infrastructure and habitat mitigation, while considering fire resilience, community space, and educational opportunities. The draft outlines additional concepts that could inform the Board's long-term vision for the property and potential next steps. Staff received initial feedback at our previous Board workshops on December 9, 2025, and January 15, 2026. Following feedback received from individual Board Members, staff incorporated the specific revisions related to content, formatting, and other concerns into the document. During this Board Meeting, staff will present a brief summary of the changes made to the draft document in response to the January 15, 2026, workshop comments and request the Board consider adopting this version as the Final Sunrise Ranch Master Plan.

### **Background**

In February 2022, the District completed the acquisition of 1,658 acres of undeveloped land located at the base of the San Bernardino mountains, bordering the San Bernardino National Forest and the Santa Ana River and Mill Creek in the City of Highland. San Bernardino Valley identified the land purchase as financially and operationally beneficial based on future water infrastructure needs and the site's extensive acreage of endangered species habitat. Given the need for strategic and intentional long-term planning to maximize site use, a formal visioning process has been drafted

for the Board's input. This is a planning-level document that will be used for considering the vision, potential activities, and facilities on the property over the years to come. It is important to note that completing this planning effort does not approve any component included in the document; instead, it serves as a guiding document for additional research and analysis to be presented to the Board for future action consideration.

Work on this visioning effort began in 2023. Since then, staff have provided regular status updates to the Board and completed four public workshops at different locations across the service area. These workshops created opportunities to engage the community on San Bernardino Valley's mission, the Sunrise Ranch property, and the planning process, and enabled direct dialogue among the public, staff, and the project team.

The draft Plan focuses on five key elements, including the two main priorities identified by the Board through the development process: water supply infrastructure and habitat mitigation, while also outlining additional opportunities such as public recreational trails, fire prevention planning and training, and educational facilities that could be developed through future partnerships. The Plan also provides overview of potential future infrastructure, including a future Agency headquarters to accommodate growing needs for public meeting and event space and to adequately consolidate staff currently working in three separate facilities.

Based on the Board's discussion and direction during the December 9, 2025, Resources/Engineering and January 15, 2026, Policy/Administration Workshops, staff have revised the document to address the feedback received by Directors and requests the Board consider adoption of the Plan today and direct staff to begin work on the next phase of integrated site planning and investigation as discussed at the January 15, 2026, Workshop.

Due to the size of the document and Appendix, the full revised draft Plan can be accessed [here](#).

### **District Strategic Plan Application**

This document will demonstrate San Bernardino Valley's mission, vision, values, and strategies by collaborating with the surrounding community and other interested parties to identify opportunities for innovative local water supply and to develop a mitigation strategy that benefits our agency, our service area's population, and the environment.

### **Fiscal Impact**

There is no fiscal impact at this time.

**Link to Full Document**

1. [Draft Sunrise Ranch Master Plan](#)

**DATE:** March 17, 2026  
**TO:** Board of Directors  
**FROM:** Heather Dyer, CEO/General Manager  
**SUBJECT:** Consider Support of the Nomination of Lawrence “Larry” Smith to Serve as LAFCO Regular Special District Member – Western Riverside County

---

### **Staff Recommendation**

Staff recommends that the Board authorize the General Manager to prepare a letter of support for the nomination of Lawrence “Larry” Smith to serve as the Local Agency Formation Commission (LAFCO) Regular Special District Member - Western Riverside County.

### **Background**

The Riverside County Local Agency Formation Commission (LAFCO) was formed to implement legislative direction and policies in a manner that provides for orderly and efficient growth to meet the varied needs of the County. This direction and these policies promote the Countywide Vision, keep with the provisions of the California Environmental Quality Act, and address the parameters of the principal acts for cities and Special Districts. One of the fundamental principles of LAFCO is to ensure the establishment of an appropriate, sustainable, and logical municipal government structure for the distribution of efficient and effective public services. LAFCO promotes communication among public and private agencies, and property owners and residents of the County to achieve these goals.

LAFCO provided a ballot to all Special Districts in Riverside County to vote for the current open position of Regular LAFCO Special District Member. On March 9<sup>th</sup>, San Bernardino Valley was notified the candidates from Beaumont Cherry Valley Parks and Beaumont Cherry Valley Water District formally withdrew their candidacy to support Mr. Smith.

As a Board member of our fellow State Water Contractor, Mr. Smith has continually represented the best interests of the citizens of his agency’s service area and the greater Western Riverside County, specifically with regard to long-term water supply, defensible decision making, and

consideration of long-term needs for the community. He has proven to be a trusted and respected partner to San Bernardino Valley and our community. For these reasons, Staff recommends the Board consider formally supporting the nomination of Mr. Lawrence “Larry” Smith to the position of LAFCO Regular Special District Member - Western Riverside County and provide direction to the General Manager regarding the preparation and submission of a letter of support for his candidacy.

**Fiscal Impact**

There is no fiscal impact related to the item.

**Attachment**

1. San Gorgonio Pass Water Agency Letter of Support for Vice President Larry Smith



SAN GORGONIO PASS  
WATER AGENCY  
*A California State Water Project Contractor*

March 2, 2026

To Special District Board Presiding Officers and Clerks

To Whom it May Concern:

The San Gorgonio Pass Water Agency (SGPWA) is proud to endorse Lawrence “Larry” Smith for the upcoming seat on the Local Agency Formation Commission (LAFCO) as the Regular Special District Member – Western Riverside County.

Mr. Smith was elected to the SGPWA Board of Directors on December 4, 2020, and currently serves as Vice President. He represents Division 5, including the communities of Calimesa and Beaumont, and works diligently to ensure the region maintains a high-quality, reliable, and affordable water supply. These communities, along with Yucaipa, have experienced some of the highest growth rates in the region, making thoughtful land use planning, service delivery, and infrastructure coordination especially critical. Mr. Smith is a strong advocate for clean water, transparent governance, and public accountability—principles that align directly with LAFCO’s mission.

Mr. Smith brings decades of public service experience, including multiple terms as Mayor of Hemet, as well as service as a City Councilmember, Planning Commissioner, and two-time President of the San Gorgonio Pass Water Agency. He also served six years on the Airport Land Use Commission, where he participated in regional land use compatibility planning and interagency coordination efforts directly aligned with LAFCO’s statutory responsibilities. In these roles, he addressed complex issues related to land use planning, annexations, service delivery, infrastructure development, and intergovernmental coordination—core responsibilities of LAFCO, particularly in rapidly growing communities.

In addition, Mr. Smith has served on several regional boards, including the Riverside County Transportation Commission, Western Council of Governments, and the Southern California Association of Governments, providing him with a strong regional perspective on growth management, infrastructure investment, and coordinated service delivery.

Mr. Smith holds a degree in Business Management from the University of Redlands and brings more than thirty years of experience in the construction industry, including work on major roadway, dam, and bridge projects. This background provides him with a practical understanding of infrastructure planning, capital financing, and complex contract negotiations, expertise that is highly relevant to LAFCO deliberations in fast-growing regions.

The San Gorgonio Pass Water Agency strongly believes Vice President Smith would be an exceptional asset to LAFCO and a trusted representative for local agencies throughout Western Riverside County. We respectfully request your support of his candidacy and appreciate your consideration.

Sincerely,

Lance Eckhart, PG, CHG  
General Manager

President  
Robert Ybarra

Vice President  
Larry Smith

Treasurer  
James Tickemyer

Secretary  
Sarah Wargo

Directors  
Dr. Blair Ball  
Chander Letulle  
Mickey Valdivia

General Manager  
Lance Eckhart,  
PG, CHG

Legal Counsel  
Holland Stewart

**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT  
 RECAP OF DIRECTORS FEES AND EXPENSE REIMBURSEMENT  
 PAID IN THE MONTH OF FEBRUARY 2026**

	GIL BOTELLO	MILFORD HARRISON	PAUL KIELHOLD	SUSAN LONGVILLE	JOSE VELASQUEZ
<b>DIRECTOR COMPENSATION - JANUARY MEETINGS</b>	2,990.00	2,990.00	2,691.00	2,392.00	2,093.00
<b>EXPENDITURES / REIMBURSEMENTS</b>					
<b>EDUCATION</b>					
<b>TRAVEL</b>					
MILEAGE REIMBURSEMENT - MEETINGS OUTSIDE DISTRICT SERVICE AREA	32.63				
MILEAGE REIMBURSEMENT - MEETINGS WITHIN DISTRICT SERVICE AREA					
<b>MEALS</b>					
<b>LODGING</b>					
<b>MISCELLANEOUS</b>					

*THIS REPORT IS PROVIDED IN ACCORDANCE TO RESOLUTION 1100*

*EACH BOARD MEMBER SHALL BE PROVIDED WITH A MONTHLY REPORT SHOWING THE AMOUNT OF COMPENSATION OR REIMBURSEMENT REQUESTED BY EACH BOARD MEMBER.*



## Director's Activity Report

Director's Name **Gil J. Botello**

Month Reporting Activity **February 2026**

Date	Meeting/Activity Description	Explanation	Max 10/month	Travel Cost Estimate (Staff)	
1	02/02/2026	Other	BTAC	\$299	
2	02/03/2026	SB Valley Board Mtg 1	Valley District	\$299	
3	02/04/2026	City Council meeting	SB City Council	\$299	
4	02/10/2026	Workshop - Resources/Eng	Valley District	\$299	
5	02/11/2026	Assigned Committee Mtg	Legislative Committee Meeting	\$299	
6	02/12/2026	Workshop - Polloy/Admin	Valley District	\$299	
7	02/17/2026	SB Valley Board Mtg 2	Valley District	\$299	
8	02/18/2026	Assigned Committee Mtg	USAR WIFA Board Meeting	\$299	
9	02/19/2026	Other	Santa Ana River Symposium	\$299	
10	02/16/2026	ASBCSD Dinner	AI Presentation	\$299	
11		Select from List		Per diem?	
12		Select from List		Per diem?	
13		Select from List		Per diem?	
14		Select from List		Per diem?	
15		Select from List		Per diem?	
<b>Total Requested Compensation</b>				<b>\$ 2,990.00</b>	

*The undersigned certifies that the claims hereby stated are for authorized activities as described in the District's approved Resolution establishing rules and procedures for compensation of Directors.*

Signed: Gil Botello

Digitally signed by Gil Botello  
Date: 2026.03.08 18:33:23 -07'00'

Date: 02/27/2026



## Director Request for Compensation & Public Disclosure Form

Director's Name **T. Milford Harrison**

Month Reporting Activity **FEBRUARY 2026**

	Date	Meeting/Activity Description	Explanation	Max 10/month	Travel Cost Estimate (Staff)
1	02/02/2026	San Geronio Pass Water Agency Mtg	BETAC COMMITTEE PUBLISHED AGENDA	\$299	
2	02/03/2026	Valley District Board Mtg 1	PUBLISHED AGENDA	\$299	
3	02/05/2026	Workshop - Policy	PUBLISHED AGENDA	\$299	
4	02/06/2026	Chamber of Commerce Mtg	REDLANDS CHAMBER OF COMMERCE	\$299	
5	02/10/2026	Workshop - Engineering	PUBLISHED AGENDA	\$299	
6	02/11/2026	Assigned Committee Mtg	LEGISLATIVE COMMITTEE	\$299	
7			VOID <i>TH</i>	\$0	
8	02/16/2026	CSDA Mtg	ASBCSD BOARD MEETING	\$299	
9	02/17/2026	Valley District Board Mtg 2	PUBLISHED AGENDA	\$299	
10	02/18/2026	Assigned Committee Mtg	WIFA BOARD MEETING	\$299	
11	02/19/2026	Assigned Committee Mtg	ANNUAL SYMPOSIUM	\$299	
12	02/23/2026	CSDA Mtg	ASBCSD MPNTHLY DINNER MEETING	Per diem?	
13		Select from List		Per diem?	
14		Select from List		Per diem?	
15		Select from List		Per diem?	
<b>Total Requested Compensation</b>				<b>\$ 2,990.00</b>	<b>\$ 0.00</b>

*The undersigned certifies that the claims hereby stated are for authorized activities as described in the District's approved Resolution establishing rules and procedures for compensation of Directors.*

Signed: \_\_\_\_\_

Date: **03/01/2026**

**Director's Activity Report**

FEV

Director's Name: Director Kiehlhold

Month Reporting Activity

Date	Meeting/Activity Description	Explanation	Max 10/month	Travel Cost Estimate (Staff)
1	2/3/26 Select from List SBVMWD	SB Valley Board Meeting BOD	<del>\$0</del> 299	
2	2/10/26 Select from List SBVMWD	Reg/Eng	<del>\$0</del> 299	
3	2/11/26 Select from List Retail Ag	E V W/D	Per diem? <del>\$0</del> 299	
4	2/16/26 Select from List SBVMWD	poli/Admin	Per diem? <del>\$0</del> 299	
5	2/17/26 Select from List SBVMWD	BOD	Per diem? <del>\$0</del> 299	
6	Select from List		Per diem?	
7	Select from List		Per diem?	
8	Select from List		Per diem?	
9	Select from List		Per diem?	
10	Select from List		Per diem?	
11	Select from List		Per diem?	
12	Select from List		Per diem?	
13	Select from List		Per diem?	
14	Select from List		Per diem?	
15	Select from List		Per diem?	
Total Requested Compensation			\$ 0.00	

The undersigned certifies that the claims hereby stated are for authorized activities as described in the District's approved Resolution establishing rules and procedures for compensation of Directors.

Signed:

*Paul Kiehlhold*

Date:

*2/17/26*





## Director's Activity Report

Director's Name **Jose Velasquez**

Month Reporting Activity February 2026

Date	Meeting/Activity Description	Explanation	Max 10/month	Travel Cost Estimate (Staff)
1	02/02/2026 Other	BTAC Meeting Provide description of the meeting or activity and brief explanation on the benefits to the District and work of the Board by your attendance. (Not required for Valley District meetings)	\$299	
2	02/03/2026 SB Valley Board Mtg 1	SBVMWD Board Meeting	\$299	
3	02/10/2026 Workshop - Resources/Eng	SBVMWD Board Workshop Meeting	\$299	
4	02/12/2026 Workshop - Policy/Admin	SBVMWD Board Workshop Meeting	\$299	
5	02/16/2026 SB Valley Board Mtg 2	SBVMWD Board Meeting	\$299	
6	02/18/2026 Workshop - Special Meeting	USAR WIFA Board Meeting	\$299	
7	02/19/2026 Other	Santa Ana River Science Symposium	\$299	
8	02/20/2026 Other	Santa Ana River Science Symposium	\$299	
9	02/23/2026 ASBCSD Dinner	ASBCSD Meeting at Redlands hosted by SBVMWD	\$299	
10	02/24/2026 Other	MWD Finance, Affordability, Asset Mgmt, and Efficiency Workshop	\$299	
11		Select from List	Per diem?	
12		Select from List	Per diem?	
13		Select from List	Per diem?	
14		Select from List	Per diem?	
15		Select from List	Per diem?	
<b>Total Requested Compensation</b>			<b>\$ 2,990.00</b>	

*The undersigned certifies that the claims hereby stated are for authorized activities as described in the District's approved Resolution establishing rules and procedures for compensation of Directors.*

Signed: Jose Velasquez Digitally signed by Jose Velasquez  
Date: 2026.03.10 08:42:09 -07'00'

Date: 03/10/2026



---

**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT  
TREASURER'S REPORT  
FOR THE MONTH OF FEBRUARY 2026**

RECOMMENDATION:

APPROVE THE CASH DISBURSEMENTS FOR THE MONTH OF FEBRUARY 2026  
FOR THE FOLLOWING FUNDS:

	CURRENT MONTH	FISCAL YEAR TO DATE
STATE WATER CONTRACT FUND	\$ 2,942,836.88	\$ 55,603,503.20
GENERAL FUND	\$ 3,950,153.32	\$ 75,523,410.66

STATE WATER CONTRACT FUND  
PROFIT AND LOSS BUDGET VS. ACTUAL  
FOR THE 8 MONTHS ENDING FEBRUARY 28, 2026

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
<u>REVENUE</u>					
49200	2,505,406.23	18,679,253.94	23,000,000.00	4,320,746.06	81.2
49400	.00	24,755,575.14	43,932,000.00	19,176,424.86	56.4
49500	.00	3,470,980.00	8,000,000.00	4,529,020.00	43.4
49660	5,175,662.08	42,876,158.29	68,597,500.00	25,721,341.71	62.5
TOTAL REVENUE	7,681,068.31	89,781,967.37	143,529,500.00	53,747,532.63	62.6
TOTAL SWC REVENUE	7,681,068.31	89,781,967.37	143,529,500.00	53,747,532.63	62.6
 <u>EXPENDITURES</u>					
62800	.00	596,926.20	14,100,000.00	13,503,073.80	4.2
63200	.00	.00	150,000.00	150,000.00	.0
63800	.00	40,436.00	42,000.00	1,564.00	96.3
64100	.00	242,483.00	350,000.00	107,517.00	69.3
64350	.00	.00	3,430,000.00	3,430,000.00	.0
 <u>DWR PAYMENTS</u>					
66010	.00	4,091,178.00	4,091,178.00	.00	100.0
66050	.00	3,146,752.00	3,146,752.00	.00	100.0
66100	2,359,721.00	16,025,985.00	25,464,869.00	9,438,884.00	62.9
66150	447,833.00	3,993,033.00	5,784,365.00	1,791,332.00	69.0
66200	.00	6,735,816.00	12,000,000.00	5,264,184.00	56.1
66250	.00	4,042,907.00	4,042,907.00	.00	100.0
66300	2,479.00	24,229.00	34,145.00	9,916.00	71.0
66350	32,030.00	209,577.00	337,697.00	128,120.00	62.1
66400	.00	14,474,161.00	18,459,906.00	3,985,745.00	78.4
66450	.00	128,488.00	317,213.00	188,725.00	40.5
66500	.00	.00	25,000,000.00	25,000,000.00	.0
TOTAL SWC EXPENDITURES	2,842,063.00	53,751,971.20	116,751,032.00	62,999,060.80	46.0
NET REVENUE OVER EXPENDITURES	4,839,005.31	36,029,996.17	26,778,468.00	( 9,251,528.17)	134.6

SAN BERNARDINO VALLEY MUNICIPAL WTR DIST  
 PROFIT AND LOSS BUDGET VS. ACTUAL  
 FOR THE 8 MONTHS ENDING FEBRUARY 28, 2026

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
<u>REVENUES</u>					
49000	WATER SALES	86,289.98	16,539,737.37	10,548,000.00 ( 5,991,737.37)	156.8
49200	INVESTMENT INCOME	443,177.15	3,281,957.11	5,050,000.00	1,768,042.89 65.0
49250	GRANT INCOME	2,173.99	398,164.42	2,267,000.00	1,868,835.58 17.6
49290	BASELINE FEEDER CAP. CONTRIB.	.00	198,647.60	482,000.00	283,352.40 41.2
49500	OTHER INCOME	518,456.85	3,111,355.68	11,159,000.00	8,047,644.32 27.9
49520	ADMINISTRATIVE INCOME	.00	.00	3,430,000.00	3,430,000.00 .0
49660	S.B. CO TAXES	568,375.14	9,512,616.03	14,800,000.00	5,287,383.97 64.3
49770	RIVERSIDE CO TAXES	7,323.73	125,654.13	226,000.00	100,345.87 55.6
49800	SUCCESSOR AGENCY PASS THROUGH	.00	5,782,446.36	10,070,000.00	4,287,553.64 57.4
49820	LEASE REVENUE	5,175.00	36,475.00	122,600.00	86,125.00 29.8
	TOTAL REVENUES	1,630,971.84	38,987,053.70	58,154,600.00	19,167,546.30 67.0
	TOTAL GENERAL FUND REVENUE	1,630,971.84	38,987,053.70	58,154,600.00	19,167,546.30 67.0

SAN BERNARDINO VALLEY MUNICIPAL WTR DIST  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 8 MONTHS ENDING FEBRUARY 28, 2026

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
<u>PAYROLL &amp; BENEFITS</u>					
61000	512,022.23	4,620,214.91	6,910,000.00	2,289,785.09	66.9
61100	3,410.36	31,273.36	150,000.00	118,726.64	20.9
61140	446.28	4,266.64	50,000.00	45,733.36	8.5
61200	13,156.00	104,650.00	179,400.00	74,750.00	58.3
61300	82,457.11	1,524,237.54	2,015,000.00	490,762.46	75.6
61370	.00	31,000.00	31,000.00	.00	100.0
61400	40,728.17	302,886.19	501,000.00	198,113.81	60.5
61500	101,065.15	777,479.65	1,266,000.00	488,520.35	61.4
61600	7,136.64	56,360.62	89,000.00	32,639.38	63.3
61700	2,413.61	34,407.01	60,000.00	25,592.99	57.4
61800	.00	54,972.97	110,000.00	55,027.03	50.0
62000	12,298.22	56,643.32	85,000.00	28,356.68	66.6
	775,133.77	7,598,392.21	11,446,400.00	3,848,007.79	66.4
<u>LONG TERM DEBT</u>					
62300	.00	.00	220,000.00	220,000.00	.0
62350	.00	1,498,583.33	1,433,500.00	( 65,083.33)	104.5
	.00	1,498,583.33	1,653,500.00	154,916.67	90.6
<u>FIXED ASSET IMPROVEMENTS</u>					
62400	.00	56,847.26	270,000.00	213,152.74	21.1
62500	445.85	202,221.40	394,000.00	191,778.60	51.3
62600	.00	75,715.44	160,000.00	84,284.56	47.3
62800	10,282.07	2,168,044.31	9,195,000.00	7,026,955.69	23.6
62850	.00	200.00	4,200,000.00	4,199,800.00	.0
	10,727.92	2,503,028.41	14,219,000.00	11,715,971.59	17.6
<u>OPERATIONS &amp; MAINTENANCE</u>					
62950	.00	1,246,310.37	2,356,250.00	1,109,939.63	52.9
62970	.00	1,210,497.22	1,200,000.00	( 10,497.22)	100.9
64600	16,146.37	624,078.23	1,827,000.00	1,202,921.77	34.2
64700	106,431.49	917,569.32	1,155,000.00	237,430.68	79.4
64900	418.38	18,876.78	42,000.00	23,123.22	44.9
64950	.00	2,173.71	10,000.00	7,826.29	21.7
65400	.00	.00	60,000.00	60,000.00	.0
66100	.00	510,178.29	537,000.00	26,821.71	95.0
67200	.00	.00	5,000.00	5,000.00	.0
	122,996.24	4,529,683.92	7,192,250.00	2,662,566.08	63.0
<u>SPECIAL SERVICES</u>					
63200	.00	198,788.02	350,000.00	151,211.98	56.8
63300	.00	300,554.44	350,000.00	49,445.56	85.9
63400	.00	4,370.00	27,000.00	22,630.00	16.2
63600	2,250.00	1,879,423.45	4,982,750.00	3,103,326.55	37.7
63800	.00	31,800.00	45,000.00	13,200.00	70.7
66400	.00	1,619.30	2,635,000.00	2,633,380.70	.1
66420	.00	131,850.00	158,350.00	26,500.00	83.3
66450	22,929.33	133,600.09	453,000.00	319,399.91	29.5

SAN BERNARDINO VALLEY MUNICIPAL WTR DIST  
EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 8 MONTHS ENDING FEBRUARY 28, 2026

		GENERAL FUND				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
67800	ENVIRONMENTAL / HCP	25,808.10	1,085,876.35	2,016,000.00	930,123.65	53.9
67850	HEADWATER RESILIENCE PROGRAM	.00	81,178.49	295,000.00	213,821.51	27.5
68200	SECURITY	.00	.00	20,000.00	20,000.00	.0
	TOTAL SPECIAL SERVICES	50,987.43	3,849,060.14	11,332,100.00	7,483,039.86	34.0
<u>SPECIAL PROGRAMS</u>						
63500	USGS DATA	.00	526,819.58	2,523,000.00	1,996,180.42	20.9
63900	SAWPA	.00	1,576,444.89	2,503,000.00	926,555.11	63.0
64500	WATERSTOCK ASSESSMENT	.00	273.17	7,800.00	7,526.83	3.5
66900	EMERGENCY PREPAREDNESS	.00	.00	7,500.00	7,500.00	.0
68000	LAFCO ANNUAL FUNDING SHARE	.00	30,000.00	30,000.00	.00	100.0
	TOTAL SPECIAL PROGRAMS	.00	2,133,537.64	5,071,300.00	2,937,762.36	42.1
<u>GENERAL OFFICE</u>						
64300	LIABILITY INS	.00	333,124.69	390,000.00	56,875.31	85.4
64800	OFFICE EXPENSE	350.01	59,301.97	83,000.00	23,698.03	71.5
65000	EDUCATION AND TRAINING	475.00	20,517.08	155,000.00	134,482.92	13.2
65300	BANK CHARGES-TRUSTEE FEES	636.04	14,066.30	10,000.00	( 4,066.30)	140.7
65700	POSTAGE	105.66	1,747.91	4,000.00	2,252.09	43.7
65800	DUES & SUBSCRIPTIONS	3,195.47	403,428.67	698,475.00	295,046.33	57.8
66000	TAXES & LICENSES	1,543.50	53,345.08	134,500.00	81,154.92	39.7
66500	PUBLIC NOTICES	.00	3,703.00	5,000.00	1,297.00	74.1
	TOTAL GENERAL OFFICE	6,305.68	889,234.70	1,479,975.00	590,740.30	60.1
<u>TRAVEL, MEALS &amp; LODGING</u>						
64000	VEHICLE EXPENSE	2,975.75	59,835.86	125,000.00	65,164.14	47.9
64100	TRAVEL	597.22	18,987.45	60,000.00	41,012.55	31.7
64200	MEALS & LODGING	757.48	27,094.18	55,000.00	27,905.82	49.3
	TOTAL TRAVEL, MEALS & LODGING	4,330.45	105,917.49	240,000.00	134,082.51	44.1
<u>DEPRECIATION</u>						
	DEPRECIATION	.00	.00	.00	.00	.0
	TOTAL FUND EXPENDITURES	970,481.49	23,107,437.84	52,634,525.00	29,527,087.16	43.9
	NET REVENUE OVER EXPENDITURES	660,490.35	15,879,615.86	5,520,075.00	( 10,359,540.86)	287.7

**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT  
INVESTMENT SUMMARY  
FEBRUARY 28, 2026**

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	BOOK YIELD RATE	CUSIP
<b>STATE WATER CONTRACT FUND</b>								
CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANC	CD	BNY MELLON	04/17/2026	3,000,000.00	04/17/2025	3,000,000.00	4.250%	13606DJL7
BNP PARIBAS NEW YORK BRANCH	CD	BNY MELLON	08/06/2026	4,000,000.00	08/07/2025	4,000,000.00	4.190%	05593DJE4
NATIXIS, NEW YORK BRANCH	CD	BNY MELLON	09/18/2026	2,200,000.00	09/20/2023	2,200,000.00	5.610%	63873QPG5
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NEW	CD	BNY MELLON	02/01/2027	2,250,000.00	02/05/2024	2,250,000.00	4.760%	22536DWD6
BANK OF AMERICA NA	CN	BNY MELLON	08/18/2026	1,250,000.00	08/18/2023	1,250,000.00	5.526%	06428CAA2
ROCHE HOLDINGS INC	CN	BNY MELLON	11/13/2026	1,000,000.00	11/13/2023	1,000,000.00	5.265%	771196CE0
GOLDMAN SACHS GROUP INC	CN	BNY MELLON	11/16/2026	1,000,000.00	11/13/2023	935,210.00	5.881%	38145GAH3
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	11/20/2026	1,000,000.00	11/20/2023	999,100.00	5.433%	89236TLD5
CITIBANK NA	CN	BNY MELLON	12/04/2026	575,000.00	12/04/2023	575,000.00	5.488%	17325FBC1
WELLS FARGO BANK NA	CN	BNY MELLON	12/11/2026	1,250,000.00	12/11/2023	1,250,000.00	5.254%	94988J6F9
CATERPILLAR FINANCIAL SERVICES CORP	CN	BNY MELLON	01/07/2027	700,000.00	01/08/2025	699,685.00	4.524%	14913UAV2
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	CN	BNY MELLON	01/11/2027	1,500,000.00	01/11/2024	1,498,470.00	4.837%	58769JQA0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	CN	BNY MELLON	01/18/2027	1,250,000.00	01/18/2024	1,250,000.00	4.750%	05253JAZ4
TEXAS INSTRUMENTS INC	CN	BNY MELLON	02/08/2027	1,320,000.00	02/08/2024	1,319,155.20	4.623%	882508CE2
ELI LILLY AND CO	CN	BNY MELLON	02/09/2027	1,510,000.00	02/09/2024	1,509,199.70	4.519%	532457CJ5
ASTRAZENECA FINANCE LLC	CN	BNY MELLON	02/26/2027	985,000.00	02/26/2024	983,345.20	4.861%	04636NAK9
CISCO SYSTEMS INC	CN	BNY MELLON	02/26/2027	1,220,000.00	02/26/2024	1,218,414.00	4.847%	17275RBU4
STATE STREET CORP	CN	BNY MELLON	03/18/2027	750,000.00	03/18/2024	750,000.00	4.993%	857477CL5
HORMEL FOODS CORP	CN	BNY MELLON	03/30/2027	635,000.00	03/08/2024	634,384.05	4.838%	440452AK6
BMW US CAPITAL LLC	CN	BNY MELLON	04/02/2027	1,500,000.00	04/02/2024	1,498,215.00	4.943%	05565ECH6
ADOBE INC	CN	BNY MELLON	04/04/2027	920,000.00	04/04/2024	919,540.00	4.868%	00724PAE9
UNITEDHEALTH GROUP INC	CN	BNY MELLON	04/15/2027	1,750,000.00	03/21/2024	1,737,802.50	4.846%	91324PEV4
WALMART INC	CN	BNY MELLON	04/28/2027	655,000.00	04/28/2025	654,914.85	4.107%	931142FL2
PACCAR FINANCIAL CORP	CN	BNY MELLON	05/13/2027	335,000.00	05/13/2024	334,742.05	5.028%	69371RT22
CATERPILLAR FINANCIAL SERVICES CORP	CN	BNY MELLON	05/14/2027	1,500,000.00	05/14/2024	1,498,350.00	5.040%	14913UAL4
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	05/14/2027	680,000.00	05/15/2025	679,694.00	4.524%	89236TNG6
NATIONAL SECURITIES CLEARING CORP	CN	BNY MELLON	05/20/2027	760,000.00	05/20/2025	759,323.60	4.397%	637639AN5
GOLDMAN SACHS BANK USA	CN	BNY MELLON	05/21/2027	950,000.00	05/21/2024	950,000.00	4.619%	38151LAG5
CITIBANK NA	CN	BNY MELLON	05/29/2027	1,725,000.00	05/29/2025	1,725,000.00	4.576%	17325FBN7
USAA CAPITAL CORP	CN	BNY MELLON	06/01/2027	1,290,000.00	06/03/2024	1,286,271.90	5.356%	90327QD97
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	CN	BNY MELLON	06/11/2027	805,000.00	06/11/2024	805,000.00	5.087%	63253QAJ3
HOME DEPOT INC	CN	BNY MELLON	06/25/2027	380,000.00	06/25/2024	378,742.20	4.995%	437076DB5
AMERICAN HONDA FINANCE CORP	CN	BNY MELLON	07/09/2027	900,000.00	07/10/2024	898,839.00	4.947%	02665WFK2
BLACKROCK INC	CN	BNY MELLON	07/26/2027	1,325,000.00	07/26/2024	1,324,960.25	4.601%	09290DAH4
HONEYWELL INTERNATIONAL INC	CN	BNY MELLON	07/30/2027	965,000.00	08/01/2024	964,971.05	4.651%	438516CX2
UNILEVER CAPITAL CORP	CN	BNY MELLON	08/12/2027	460,000.00	08/12/2024	458,771.80	4.346%	904764BU0
MERCK & CO INC	CN	BNY MELLON	09/15/2027	1,500,000.00	09/09/2025	1,498,575.00	3.899%	58933YBP9
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	09/16/2027	535,000.00	09/16/2024	535,000.00	4.120%	63743HF74
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y	CN	BNY MELLON	09/30/2027	660,000.00	09/30/2024	660,000.00	4.000%	05253JB42
ACCENTURE CAPITAL INC	CN	BNY MELLON	10/04/2027	470,000.00	10/04/2024	469,393.70	3.946%	00440KAA1
JPMORGAN CHASE & CO	CN	BNY MELLON	10/22/2027	605,000.00	10/23/2023	605,000.00	5.444%	46647PDW3
PFIZER INC	CN	BNY MELLON	11/15/2027	765,000.00	11/21/2025	764,915.85	3.881%	717081FJ7
BP CAPITAL MARKETS AMERICA INC	CN	BNY MELLON	11/17/2027	1,630,000.00	05/17/2024	1,630,000.00	5.017%	103730BY5
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	12/10/2027	1,975,000.00	12/10/2025	1,973,538.50	3.989%	63743HGB2
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	01/12/2028	1,050,000.00	01/12/2026	1,049,118.00	3.794%	89236TPF6
MASTERCARD INC	CN	BNY MELLON	01/15/2028	690,000.00	09/05/2024	689,620.50	4.119%	57636QBA1
ADOBE INC	CN	BNY MELLON	01/17/2028	1,400,000.00	01/17/2025	1,399,258.00	4.769%	00724PAH2
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	02/07/2028	415,000.00	02/07/2025	414,817.40	4.766%	63743HF77
PEPSICO INC	CN	BNY MELLON	02/07/2028	1,245,000.00	02/07/2025	1,244,477.10	4.465%	713448GA0
ELI LILLY AND CO	CN	BNY MELLON	02/12/2028	560,000.00	02/12/2025	559,641.60	4.573%	532457CU0
HERSHEY CO	CN	BNY MELLON	02/24/2028	640,000.00	02/24/2025	639,558.40	4.575%	427866BK3
CISCO SYSTEMS INC	CN	BNY MELLON	02/24/2028	265,000.00	02/24/2025	264,713.80	4.589%	17275RBU1
CHEVRON USA INC	CN	BNY MELLON	02/26/2028	1,850,000.00	02/26/2025	1,850,000.00	4.475%	166756BB1
JOHNSON & JOHNSON	CN	BNY MELLON	03/01/2028	580,000.00	02/20/2025	579,663.60	4.570%	478160DH4
MARS INC	CN	BNY MELLON	03/01/2028	585,000.00	03/12/2025	584,994.15	4.601%	571676AX3
JOHNSON & JOHNSON	CN	BNY MELLON	03/01/2028	1,550,000.00	04/10/2025	1,562,539.50	4.240%	478160DH4
PACCAR FINANCIAL CORP	CN	BNY MELLON	03/03/2028	1,575,000.00	03/03/2025	1,574,039.25	4.572%	69371RT63
MASTERCARD INC	CN	BNY MELLON	03/15/2028	600,000.00	02/27/2025	599,544.00	4.576%	57636QBF0
BMW US CAPITAL LLC	CN	BNY MELLON	03/21/2028	670,000.00	03/21/2025	669,665.00	4.768%	05565ECW3
ADVANCED MICRO DEVICES INC	CN	BNY MELLON	03/24/2028	1,200,000.00	03/24/2025	1,200,000.00	4.319%	007903BJ5
MORGAN STANLEY	CN	BNY MELLON	04/13/2028	270,000.00	04/19/2024	270,000.00	5.217%	61747YFP5
JPMORGAN CHASE & CO	CN	BNY MELLON	04/22/2028	1,385,000.00	04/22/2024	1,385,000.00	5.140%	46647PEE2
STATE STREET CORP	CN	BNY MELLON	04/24/2028	555,000.00	04/24/2025	555,000.00	4.587%	857477DA8
CINTAS CORPORATION NO 2	CN	BNY MELLON	05/01/2028	945,000.00	05/02/2025	943,790.40	4.246%	17252MAR1
CUMMINS INC	CN	BNY MELLON	05/09/2028	165,000.00	05/09/2025	164,884.50	4.275%	231021AY2
APPLE INC	CN	BNY MELLON	05/12/2028	2,000,000.00	05/12/2025	1,996,080.00	4.070%	037833EY2
MORGAN STANLEY BANK NA	CN	BNY MELLON	05/26/2028	520,000.00	05/30/2024	520,000.00	5.092%	61690U8B9
USAA CAPITAL CORP	CN	BNY MELLON	06/01/2028	470,000.00	06/02/2025	469,111.70	4.443%	90327QDA4
HSBC USA INC	CN	BNY MELLON	06/03/2028	310,000.00	06/03/2025	309,854.30	4.667%	40428HR95
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	06/05/2028	785,000.00	06/05/2025	784,301.35	4.282%	24422EYD5
TARGET CORP	CN	BNY MELLON	06/15/2028	405,000.00	06/10/2025	404,995.95	4.350%	87612EBU9
ANALOG DEVICES INC	CN	BNY MELLON	06/15/2028	1,770,000.00	06/16/2025	1,768,088.40	4.289%	032654BD6
BANK OF NEW YORK MELLON CORP	CN	BNY MELLON	07/21/2028	1,250,000.00	07/22/2024	1,250,000.00	4.745%	06406RBX4
PNC BANK NA (DELAWARE)	CN	BNY MELLON	07/21/2028	470,000.00	07/21/2025	470,000.00	4.424%	69353RFZ6
TRUIST BANK	CN	BNY MELLON	07/24/2028	800,000.00	07/24/2025	800,000.00	4.458%	89788JAF6
AMERICAN EXPRESS CO	CN	BNY MELLON	07/26/2028	300,000.00	07/26/2024	300,000.00	5.047%	025816DV8
HOME DEPOT INC	CN	BNY MELLON	09/15/2028	315,000.00	09/15/2025	314,795.25	3.773%	437076DH2
NOVARTIS CAPITAL CORP	CN	BNY MELLON	11/05/2028	880,000.00	11/05/2025	879,806.40	3.908%	66989HAX6
NOVARTIS CAPITAL CORP	CN	BNY MELLON	11/05/2028	650,000.00	11/05/2025	650,019.50	3.900%	66989HAX6
PACCAR FINANCIAL CORP	CN	BNY MELLON	11/07/2028	360,000.00	11/07/2025	359,798.40	4.020%	69371RU20
CATERPILLAR FINANCIAL SERVICES CORP	CN	BNY MELLON	11/14/2028	1,300,000.00	11/14/2025	1,499,205.00	3.969%	14913UBD1
ALPHABET INC	CN	BNY MELLON	11/15/2028	265,000.00	11/06/2025	264,772.10	3.905%	02079KAV9
MORGAN STANLEY PRIVATE BANK NA	CN	BNY MELLON	11/17/2028	800,000.00	11/19/2025	800,000.00	4.298%	61776NZU0
AMAZON.COM INC	CN	BNY MELLON	11/20/2028	1,010,000.00	11/20/2025	1,009,777.80	3.908%	023135CS3
JPMORGAN CHASE & CO	CN	BNY MELLON	01/24/2029	500,000.00	01/24/2025	500,000.00	4.775%	46647PEU6
BANK OF AMERICA CORP	CN	BNY MELLON	01/24/2029	1,395,000.00	01/24/2025	1,395,000.00	4.828%	06051GMK2
PNC FINANCIAL SERVICES GROUP INC	CN	BNY MELLON	01/26/2029	1,320,000.00	01/26/2026	1,320,000.00	4.078%	693475CC8
PACCAR FINANCIAL CORP	CN	BNY MELLON	02/05/2029	670,000.00	02/05/2026	669,718.60	3.915%	69371RU38

**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT  
INVESTMENT SUMMARY  
FEBRUARY 28, 2026**

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	BOOK YIELD RATE	CUSIP
ALPHABET INC	CN	BNY MELLON	02/15/2029	290,000.00	02/13/2026	288,947.30	3.829%	02079KBJ5
MERCK & CO INC	CN	BNY MELLON	03/15/2029	480,000.00	12/04/2025	479,289.60	3.900%	58933YBW4
BANK OF NEW YORK MELLON	CN	BNY MELLON	04/20/2029	250,000.00	04/22/2025	250,000.00	4.759%	06405LAH4
AMERICAN EXPRESS CO	CN	BNY MELLON	04/25/2029	1,095,000.00	04/25/2025	1,095,000.00	4.734%	02581ED07
AMERICAN EXPRESS CO	CN	BNY MELLON	07/20/2029	950,000.00	07/25/2025	950,000.00	4.354%	025816EJ4
WELLS FARGO & CO	CN	BNY MELLON	09/15/2029	1,125,000.00	09/15/2025	1,125,000.00	4.210%	95000U4A8
MORGAN STANLEY	CN	BNY MELLON	10/18/2029	1,155,000.00	10/22/2025	1,155,000.00	4.255%	61748UAJ8
TRUIST BANK	CN	BNY MELLON	10/23/2029	2,020,000.00	10/23/2025	2,020,000.00	4.256%	89788JAH2
BANK OF NEW YORK MELLON CORP	CN	BNY MELLON	01/22/2030	405,000.00	01/22/2026	405,000.00	4.098%	06406RCG0
WELLS FARGO & CO	CN	BNY MELLON	01/23/2030	570,000.00	01/23/2026	570,000.00	4.242%	95000U4D2
LOS ANGELES CALIF UNI SCH DIST	MUNI	BNY MELLON	07/01/2027	1,005,000.00	05/13/2025	1,005,000.00	4.378%	544647KK7
UNITED STATES TREASURY	US	BNY MELLON	02/15/2027	4,000,000.00	03/12/2024	3,982,031.25	4.289%	91282CKA8
UNITED STATES TREASURY	US	BNY MELLON	03/15/2027	3,500,000.00	03/18/2024	3,479,628.91	4.460%	91282CKE0
UNITED STATES TREASURY	US	BNY MELLON	03/15/2027	3,000,000.00	04/08/2024	2,978,320.31	4.515%	91282CKE0
UNITED STATES TREASURY	US	BNY MELLON	03/15/2027	3,475,000.00	04/11/2024	3,447,444.34	4.541%	91282CKE0
UNITED STATES TREASURY	US	BNY MELLON	04/15/2027	2,500,000.00	05/13/2024	2,489,062.50	4.661%	91282CKJ9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	1,000,000.00	05/20/2024	997,812.50	4.579%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	500,000.00	05/28/2024	497,031.25	4.716%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	4,000,000.00	06/07/2024	3,999,843.75	4.500%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	6,000,000.00	06/11/2024	5,971,875.00	4.672%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	4,000,000.00	07/05/2024	3,987,968.75	4.611%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	06/15/2027	5,000,000.00	06/28/2024	5,012,304.69	4.535%	91282CKV2
UNITED STATES TREASURY	US	BNY MELLON	06/30/2027	2,000,000.00	07/30/2025	1,993,671.88	3.921%	91282CNL1
UNITED STATES TREASURY	US	BNY MELLON	07/15/2027	3,000,000.00	08/05/2024	3,034,453.13	3.957%	91282CKZ3
UNITED STATES TREASURY	US	BNY MELLON	08/15/2027	6,250,000.00	09/10/2024	6,275,146.48	3.603%	91282CLG4
UNITED STATES TREASURY	US	BNY MELLON	08/31/2027	6,800,000.00	09/13/2024	6,728,546.88	3.502%	91282CFH9
UNITED STATES TREASURY	US	BNY MELLON	09/15/2027	5,000,000.00	09/27/2024	4,987,500.00	3.464%	91282CLL3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2027	3,500,000.00	10/04/2024	3,485,781.25	3.521%	91282CLL3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2027	3,000,000.00	10/04/2024	2,983,359.38	3.574%	91282CLL3
UNITED STATES TREASURY	US	BNY MELLON	10/15/2027	500,000.00	10/21/2024	500,000.00	3.875%	91282CLQ2
UNITED STATES TREASURY	US	BNY MELLON	10/15/2027	2,250,000.00	10/29/2024	2,236,289.06	4.095%	91282CLQ2
UNITED STATES TREASURY	US	BNY MELLON	10/15/2027	4,750,000.00	11/04/2024	4,713,818.36	4.152%	91282CLQ2
UNITED STATES TREASURY	US	BNY MELLON	10/15/2027	4,000,000.00	11/07/2024	3,967,812.50	4.168%	91282CLQ2
UNITED STATES TREASURY	US	BNY MELLON	10/31/2027	4,000,000.00	11/12/2025	3,993,437.50	3.587%	91282CPE5
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	3,125,000.00	12/06/2024	3,121,215.82	4.168%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	3,000,000.00	12/10/2024	3,002,109.38	4.098%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	3,125,000.00	12/16/2024	3,125,122.07	4.122%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/30/2027	3,150,000.00	12/18/2024	3,121,083.98	4.208%	91282CFZ9
UNITED STATES TREASURY	US	BNY MELLON	12/15/2027	4,000,000.00	12/26/2024	3,960,625.00	4.357%	91282CMB4
UNITED STATES TREASURY	US	BNY MELLON	01/15/2028	3,150,000.00	01/15/2025	3,142,248.05	4.338%	91282CMF5
UNITED STATES TREASURY	US	BNY MELLON	01/15/2028	3,150,000.00	02/06/2025	3,148,646.48	4.265%	91282CMF5
UNITED STATES TREASURY	US	BNY MELLON	01/31/2028	5,000,000.00	01/12/2026	5,000,195.31	3.497%	91282CGH8
UNITED STATES TREASURY	US	BNY MELLON	02/15/2028	4,000,000.00	02/10/2025	3,834,531.25	4.226%	9128283W8
UNITED STATES TREASURY	US	BNY MELLON	03/15/2028	6,750,000.00	03/25/2025	6,723,105.47	4.018%	91282CMS7
UNITED STATES TREASURY	US	BNY MELLON	03/15/2028	3,150,000.00	04/10/2025	3,165,257.81	3.698%	91282CMS7
UNITED STATES TREASURY	US	BNY MELLON	04/15/2028	6,850,000.00	05/06/2025	6,840,902.34	3.797%	91282CMW8
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	2,250,000.00	05/15/2025	2,248,417.97	3.775%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	3,000,000.00	05/15/2025	2,980,429.69	3.983%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	6,000,000.00	06/04/2025	5,973,281.25	3.911%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	3,150,000.00	06/10/2025	3,139,171.88	3.874%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	3,000,000.00	06/10/2025	2,979,843.75	3.995%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	06/15/2028	3,225,000.00	07/07/2025	3,236,589.84	3.744%	91282CNH0
UNITED STATES TREASURY	US	BNY MELLON	06/15/2028	3,000,000.00	07/07/2025	3,008,789.06	3.768%	91282CNH0
UNITED STATES TREASURY	US	BNY MELLON	06/15/2028	3,000,000.00	07/09/2025	3,010,781.25	3.744%	91282CNH0
UNITED STATES TREASURY	US	BNY MELLON	07/15/2028	2,400,000.00	07/17/2025	2,400,562.50	3.867%	91282CNM9
UNITED STATES TREASURY	US	BNY MELLON	07/15/2028	4,200,000.00	08/04/2025	4,198,359.38	3.889%	91282CNM9
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	650,000.00	08/15/2025	648,146.48	3.726%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	3,250,000.00	09/05/2025	3,250,126.95	3.623%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	7,000,000.00	09/08/2025	7,021,601.56	3.513%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	09/15/2028	6,500,000.00	09/19/2025	6,468,515.63	3.547%	91282CNV3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2028	3,325,000.00	09/26/2025	3,298,633.79	3.659%	91282CNV3
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	1,750,000.00	10/15/2025	1,745,419.92	3.593%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	1,000,000.00	10/28/2025	999,960.94	3.501%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	3,500,000.00	11/07/2025	3,491,933.59	3.583%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	3,350,000.00	11/12/2025	3,340,970.70	3.597%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	3,400,000.00	10/08/2025	3,352,453.13	3.605%	9128285M8
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	1,500,000.00	11/18/2025	1,496,308.59	3.587%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	2,525,000.00	12/04/2025	2,521,547.85	3.549%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	1,525,000.00	12/04/2025	2,497,265.63	3.539%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	3,675,000.00	12/08/2025	3,668,683.59	3.562%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	750,000.00	12/15/2025	746,835.94	3.650%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	4,000,000.00	01/13/2026	3,995,156.25	3.543%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	2,000,000.00	01/12/2026	1,996,718.75	3.559%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	800,000.00	01/15/2026	797,875.00	3.596%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	01/15/2029	1,625,000.00	01/26/2026	1,617,255.86	3.671%	91282CPT2
UNITED STATES TREASURY	US	BNY MELLON	01/15/2029	3,375,000.00	02/05/2026	3,361,552.73	3.643%	91282CPT2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	3,000,000.00	02/17/2026	2,994,023.44	3.571%	91282CQA2
UBS AG (STAMFORD BRANCH)	YK	BNY MELLON	01/10/2028	745,000.00	01/10/2025	745,000.00	4.624%	90261AAD4
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	YK	BNY MELLON	01/21/2028	1,525,000.00	01/21/2025	1,525,000.00	4.883%	21688ABK7
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	YK	BNY MELLON	03/14/2028	915,000.00	03/14/2025	915,000.00	4.423%	20271RAV2
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	YK	BNY MELLON	06/13/2028	945,000.00	06/13/2025	945,000.00	4.308%	632525CJ8
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	YK	BNY MELLON	12/13/2028	430,000.00	01/13/2026	429,845.20	3.864%	632525CQ2
FIDELITY GOVERNMENT		BNY MELLON		269,563.04		269,563.04	4.140%	
LOCAL AGENCY INVESTMENT FUND		LAIF	DAILY	70,306,974.29		70,306,974.29	3.871%	AT 02/28/26
CAMP		CAMP	DAILY	281,468,644.61		281,468,644.61	3.830%	AT 02/28/26
				<u>678,500,181.94</u>		<u>677,632,833.91</u>		

**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT  
INVESTMENT SUMMARY  
FEBRUARY 28, 2026**

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	BOOK YIELD RATE	CUSIP
<b>GENERAL FUND</b>								
CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANC	CD	BNY MELLON	04/17/2026	750,000.00	04/17/2025	750,000.00	4.250%	13606DJL7
BNP PARIBAS NEW YORK BRANCH	CD	BNY MELLON	08/06/2026	850,000.00	08/07/2025	850,000.00	4.190%	05593DJE4
CRÉDIT INDUSTRIEL ET COMMERCIAL	CD	BNY MELLON	10/08/2026	1,000,000.00	10/09/2025	1,000,000.00	3.950%	22536WWM94
GOLDMAN SACHS BANK USA	CD	BNY MELLON	10/27/2026	600,000.00	10/28/2025	600,000.00	3.840%	40054PJQ9
TORONTO-DOMINION BANK - NEW YORK BRANCH	CD	BNY MELLON	12/09/2026	550,000.00	12/11/2025	550,000.00	3.900%	89115DJH0
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NEW	CD	BNY MELLON	02/01/2027	350,000.00	02/05/2024	350,000.00	4.760%	22536DWD6
BMW US CAPITAL LLC	CN	BNY MELLON	04/02/2026	150,000.00	04/02/2024	149,935.50	5.073%	05565ECG8
WALMART INC	CN	BNY MELLON	04/15/2026	75,000.00	04/18/2023	74,967.00	4.016%	931142FA6
WELLS FARGO & CO	CN	BNY MELLON	04/22/2026	200,000.00	03/30/2023	188,160.00	5.113%	949746RW3
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	05/18/2026	155,000.00	05/18/2023	154,910.10	4.471%	89236TKT1
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	06/08/2026	110,000.00	06/08/2023	109,936.20	4.771%	24422EWX3
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	08/07/2026	60,000.00	08/09/2024	59,962.80	4.583%	89236TMJ1
UBS AG (STAMFORD BRANCH)	CN	BNY MELLON	08/07/2026	200,000.00	08/29/2025	194,634.00	4.193%	22550L2G5
PACCAR FINANCIAL CORP	CN	BNY MELLON	08/10/2026	350,000.00	08/10/2023	349,825.00	5.068%	69371RS56
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	CN	BNY MELLON	11/13/2026	250,000.00	11/15/2024	249,795.00	4.844%	58769JBB2
ROCHE HOLDINGS INC	CN	BNY MELLON	11/13/2026	230,000.00	11/13/2023	230,000.00	5.265%	771196CE0
WELLS FARGO BANK NA	CN	BNY MELLON	12/11/2026	375,000.00	12/11/2023	375,000.00	5.254%	94988J6F9
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	02/05/2027	200,000.00	02/05/2024	199,940.00	4.811%	63743HFM9
PEPSICO INC	CN	BNY MELLON	02/07/2027	205,000.00	02/07/2025	204,995.90	4.401%	713448GD4
TEXAS INSTRUMENTS INC	CN	BNY MELLON	02/08/2027	220,000.00	02/08/2024	219,859.20	4.623%	882508CE2
ELI LILLY AND CO	CN	BNY MELLON	02/09/2027	235,000.00	02/09/2024	234,875.45	4.519%	532457CJ5
CHEVRON USA INC	CN	BNY MELLON	02/26/2027	255,000.00	02/26/2025	255,000.00	4.405%	166756AZ9
JOHNSON & JOHNSON	CN	BNY MELLON	03/01/2027	385,000.00	02/20/2025	385,000.00	4.499%	478160DG6
MARS INC	CN	BNY MELLON	03/01/2027	90,000.00	03/12/2025	89,919.00	4.499%	571676AAW5
AMERICAN HONDA FINANCE CORP	CN	BNY MELLON	03/12/2027	205,000.00	03/13/2024	204,887.25	4.920%	02665WFD8
STATE STREET CORP	CN	BNY MELLON	03/18/2027	120,000.00	03/18/2024	120,000.00	4.993%	857477CL5
HORMEL FOODS CORP	CN	BNY MELLON	03/30/2027	100,000.00	03/08/2024	99,903.00	4.838%	440452AK6
ADOBE INC	CN	BNY MELLON	04/04/2027	145,000.00	04/04/2024	144,927.50	4.868%	00724PAE9
UNITEDHEALTH GROUP INC	CN	BNY MELLON	04/15/2027	350,000.00	03/21/2024	347,560.50	4.846%	91324PEY4
BANK OF NEW YORK MELLON	CN	BNY MELLON	04/20/2027	250,000.00	04/22/2025	250,000.00	4.404%	06405LAF8
WALMART INC	CN	BNY MELLON	04/28/2027	110,000.00	04/28/2025	109,985.70	4.107%	931142FL2
PNC BANK NA (DELAWARE)	CN	BNY MELLON	05/13/2027	250,000.00	05/13/2025	250,000.00	4.356%	69353RFY9
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	05/14/2027	120,000.00	05/15/2025	119,946.00	4.524%	89236TNG6
GOLDMAN SACHS BANK USA	CN	BNY MELLON	05/21/2027	280,000.00	05/21/2024	280,000.00	4.619%	38151LAG5
CITIBANK NA	CN	BNY MELLON	05/29/2027	500,000.00	05/29/2025	500,000.00	4.576%	17325FBN7
USAA CAPITAL CORP	CN	BNY MELLON	06/01/2027	305,000.00	06/03/2024	304,118.55	5.356%	903270D97
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	06/11/2027	250,000.00	06/11/2024	249,690.00	4.945%	24422EXR5
BLACKROCK INC	CN	BNY MELLON	07/26/2027	165,000.00	07/26/2024	164,995.05	4.601%	09290DAH4
HONEYWELL INTERNATIONAL INC	CN	BNY MELLON	07/30/2027	160,000.00	08/01/2024	159,995.20	4.651%	438516CX2
AMAZON.COM INC	CN	BNY MELLON	08/22/2027	175,000.00	06/17/2024	166,498.50	4.814%	023135BC9
ACCENTURE CAPITAL INC	CN	BNY MELLON	10/04/2027	75,000.00	10/04/2024	74,903.25	3.946%	00440KAA1
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	10/08/2027	70,000.00	10/10/2024	69,972.70	4.364%	89236TMS1
PFIZER INC	CN	BNY MELLON	11/15/2027	120,000.00	11/21/2025	119,986.80	3.881%	717081FJ7
BP CAPITAL MARKETS AMERICA INC	CN	BNY MELLON	11/17/2027	255,000.00	05/17/2024	255,000.00	5.017%	10373QBV5
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	12/10/2027	315,000.00	12/10/2025	314,766.90	3.989%	63743HGB2
CATERPILLAR FINANCIAL SERVICES CORP	CN	BNY MELLON	01/10/2028	225,000.00	01/08/2026	224,883.00	3.727%	14913UBF6
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	01/12/2028	145,000.00	01/12/2026	144,878.20	3.794%	89236TPF6
MASTERCARD INC	CN	BNY MELLON	01/15/2028	110,000.00	09/05/2024	109,939.50	4.119%	57636QBA1
ADOBE INC	CN	BNY MELLON	01/17/2028	225,000.00	01/17/2025	224,880.75	4.769%	00724PAH2
ELI LILLY AND CO	CN	BNY MELLON	02/12/2028	90,000.00	02/12/2025	89,942.40	4.573%	532457CU0
HERSHEY CO	CN	BNY MELLON	02/24/2028	105,000.00	02/24/2025	104,927.55	4.575%	427866BK3
CISCO SYSTEMS INC	CN	BNY MELLON	02/24/2028	55,000.00	02/24/2025	54,940.60	4.589%	17275RWB1
JOHNSON & JOHNSON	CN	BNY MELLON	03/01/2028	250,000.00	04/10/2025	252,022.50	4.240%	478160DH4
MASTERCARD INC	CN	BNY MELLON	03/15/2028	95,000.00	02/27/2025	94,927.80	4.576%	57636QBF0
BMW US CAPITAL LLC	CN	BNY MELLON	03/21/2028	175,000.00	03/21/2025	174,912.50	4.768%	05565ECW3
CINTAS CORPORATION NO 2	CN	BNY MELLON	05/01/2028	150,000.00	05/02/2025	149,808.00	4.246%	17252MAR1
CUMMINS INC	CN	BNY MELLON	05/09/2028	25,000.00	05/09/2025	24,982.50	4.275%	231021AY2
TARGET CORP	CN	BNY MELLON	06/15/2028	60,000.00	06/10/2025	59,999.40	4.350%	87612EBU9
ANALOG DEVICES INC	CN	BNY MELLON	06/15/2028	285,000.00	06/16/2025	284,692.20	4.289%	032654BD6
TRUIST BANK	CN	BNY MELLON	07/24/2028	250,000.00	07/24/2025	250,000.00	4.458%	89788JAF6
AMERICAN EXPRESS CO	CN	BNY MELLON	07/26/2028	30,000.00	07/26/2024	30,000.00	5.047%	025816DV8
PACCAR FINANCIAL CORP	CN	BNY MELLON	08/08/2028	350,000.00	08/08/2025	349,793.50	4.021%	69371RT97
CATERPILLAR FINANCIAL SERVICES CORP	CN	BNY MELLON	08/15/2028	250,000.00	08/15/2025	249,965.00	4.105%	14913UBB5
HOME DEPOT INC	CN	BNY MELLON	09/15/2028	65,000.00	09/15/2025	64,957.75	3.773%	437076DH2
NOVARTIS CAPITAL CORP	CN	BNY MELLON	11/05/2028	140,000.00	11/05/2025	139,969.20	3.908%	66989HAX6
ALPHABET INC	CN	BNY MELLON	11/15/2028	40,000.00	11/06/2025	39,965.60	3.905%	02079KAV9
MORGAN STANLEY PRIVATE BANK NA	CN	BNY MELLON	11/17/2028	250,000.00	11/19/2025	250,000.00	4.298%	61776NZU0
AMAZON.COM INC	CN	BNY MELLON	11/20/2028	120,000.00	11/20/2025	119,973.60	3.908%	023135CS3
JPMORGAN CHASE & CO	CN	BNY MELLON	01/24/2029	125,000.00	01/24/2025	125,000.00	4.775%	46647PEU6
PNC FINANCIAL SERVICES GROUP INC	CN	BNY MELLON	01/26/2029	160,000.00	01/26/2026	160,000.00	4.078%	693475CG8
PACCAR FINANCIAL CORP	CN	BNY MELLON	02/05/2029	125,000.00	02/05/2026	124,947.50	3.915%	69371RU38
ALPHABET INC	CN	BNY MELLON	02/15/2029	50,000.00	02/13/2026	49,818.50	3.829%	02079KBJ5
MERCK & CO INC	CN	BNY MELLON	03/15/2029	95,000.00	12/04/2025	94,859.40	3.900%	58933YBW4
AMERICAN EXPRESS CO	CN	BNY MELLON	04/25/2029	170,000.00	04/25/2025	170,000.00	4.734%	025816ED7
AMERICAN EXPRESS CO	CN	BNY MELLON	07/20/2029	175,000.00	07/25/2025	175,000.00	4.354%	025816EJ4
MORGAN STANLEY	CN	BNY MELLON	10/18/2029	180,000.00	10/22/2025	180,000.00	4.255%	61748UAK8
TRUIST BANK	CN	BNY MELLON	10/23/2029	310,000.00	10/23/2025	310,000.00	4.256%	89788JAH2
BANK OF NEW YORK MELLON CORP	CN	BNY MELLON	01/22/2030	70,000.00	01/22/2026	70,000.00	4.098%	06406RCG0
WELLS FARGO & CO	CN	BNY MELLON	01/23/2030	95,000.00	01/23/2026	95,000.00	4.242%	95000U4D2
NATIXIS, NEW YORK BRANCH	CP	BNY MELLON	03/06/2026	1,000,000.00	09/09/2025	980,024.44	4.122%	63873KC62
BARCLAYS CAPITAL INC.	CP	BNY MELLON	06/05/2026	1,000,000.00	09/11/2025	970,630.00	4.080%	06743VF54
UNITED STATES TREASURY	US	BNY MELLON	07/31/2026	700,000.00	08/21/2024	704,101.57	4.057%	91282CLB5
UNITED STATES TREASURY	US	BNY MELLON	08/15/2026	375,000.00	09/25/2023	369,975.59	4.876%	91282CHU8
UNITED STATES TREASURY	US	BNY MELLON	08/15/2026	400,000.00	09/11/2023	396,125.00	4.732%	91282CHU8
UNITED STATES TREASURY	US	BNY MELLON	08/15/2026	475,000.00	09/19/2023	470,676.76	4.712%	91282CHU8
UNITED STATES TREASURY	US	BNY MELLON	09/15/2026	1,050,000.00	10/10/2023	1,041,427.73	4.926%	91282CHY0
UNITED STATES TREASURY	US	BNY MELLON	10/15/2026	125,000.00	10/19/2023	123,759.77	4.986%	91282CJC6
UNITED STATES TREASURY	US	BNY MELLON	10/15/2026	500,000.00	10/25/2023	496,230.47	4.900%	91282CJC6
UNITED STATES TREASURY	US	BNY MELLON	10/31/2026	500,000.00	11/26/2024	497,675.78	4.378%	91282CLS8





---

**DATE:** March 17, 2026  
**TO:** Board of Directors  
**FROM:** Sayer Pinto, Principal Water Resources Analyst  
**SUBJECT:** Water Delivery Report

---

The following amounts of water were delivered by San Bernardino Valley Municipal Water District:  
(in acre-ft)

	<b>FEB</b>	<b>Year to Date</b>
<b>State Water Project</b>	1,557	2,276
<b>Groundwater</b>		
Baseline Feeder Wells	197	420
San Bernardino Avenue Well	0	0
<b>Santa Ana River Diversions</b>	0	0

**San Bernardino Valley Municipal Water District**
**Delivery of Water For Calendar Year 2026 - Acre Feet**

Measurement / Delivery Point	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>IMPORTED WATER SUPPLIES</b>													
<u>STATE WATER PROJECT DELIVERY CATEGORIES</u>													
Yuba Accord Water (14-819)													
Article-21													
MWDSC Transfer													
CLAWA exchange water SWPAO #25-033													
Kern Delta Water Bank (11-015)													
Carryover	955												955
Table A													
<b>* SWP into SBV Service Area (DWR Meters)</b>	<b>955</b>												<b>955</b>

<b>RECHARGE DELIVERIES</b>													
<b>Sweetwater</b>													
Sweetwater - Valley District													
Sweetwater - City of San Bernardino													
Sweetwater - SNRC Settlement Agreement		101											101
Sweetwater - BLF Obligation to SBB													
<b>Waterman</b>													
Waterman - Valley District													
Waterman - BLF Obligation to SBB													
Waterman - SBB Non-GC Contribution (SBVWCD)													
Waterman - SNRC Settlement Agreement		572											572
Waterman - City of San Bernardino													
<b>City Creek</b>													
City Creek - SBB GC													
<b>Santa Ana Low</b>													
Santa Ana Low - BVMWC (purchase)													
Santa Ana Low - Redlands (purchase)													
Santa Ana Low - Valley District													
Santa Ana Low - SBB Non-GC Contribution (SBVWCD)													
<b>Plunge Creek Spreading</b>													
Plunge Creek - Northfork Delivery													
<b>Mill Creek Spreading</b>													
Mill Creek Spreading - Redlands													
Mill Creek Spreading - Valley District													
<b>S.A.R.C.</b>													
S.A.R.C. to Redlands Aqueduct - Recharge (purchased by Redlands)													
S.A.R.C. to Conservation District													
S.A.R.C. to Redlands													
<b>Zanja East Weir to WCD - Valley District (USE WITH GREENSPOT OR TATE ONLY)</b>													
Zanja East Weir to WCD - Valley District													
<b>Wilson Basins</b>													
Wilson Basins - YVWD													
Wilson Basins - Valley District													
<b>Oak Glen Basins - Valley District</b>													
Oak Glen Basins - YVWD													
<b>Sub-total Recharge</b>		<b>673</b>											<b>673</b>

Delivery of Water For Calendar Year 2026 - Acre Feet

Measurement / Delivery Point	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>DIRECT DELIVERIES</b>													
<b>Lytle Creek</b>													
West Valley Water District	219	252											471
Fontana													
Marygold Mutual													
RHWC													
SB County - Glen Helen													
<a href="#">WMWD/MWDSC (MWDSC SWP Water)</a>													
Lytle Creek - Fontana Water Company WTP	17												17
Lytle Creek - Fontana Water Company - CEMEX													
<b>SALES/RETURNS/BANKING</b>													
CLAWA Exchange (08-063)													
CLAWA Exchange (09-079)													
CLAWA Exchange (22-021)													
<b>EVWD Plant 134</b>													
EVWD Plant 134 - BB Agreement (In-Lieu)													
EVWD Plant 134 - BVMWC purchase (for EVWD)													
EVWD Plant 134 - EVWD (purchase)													
<b>Northfork</b>													
Northfork - EVWD (purchase)	355	324											679
Northfork - EVWD - BB Agreement													
Northfork - BVMWC purchase (for EVWD)													
Edwards Canal Pump - BVMWC In-Lieu													
Edwards Canal Pump - EVWD purchase for Farmer													
<b>S.A.R.C.</b>													
S.A.R.C. - Valley District													
S.A.R.C. to Redlands Aqueduct - Sandbox (purchased by Redlands)													
S.A.R.C. to Redlands Aqueduct - BB Agreement													
S.A.R.C. to Redlands Aqueduct - BVMWC purchase (for Redlands)													
S.A.R.C. to Redlands - Greenspot Forebay Replacement													
<b>Arrowhead Springs</b>													
Arrowhead Springs Turnout (Yuhaaviatam)													
<b>Bear Valley Highline Connector [Out of Service - Under Repair]</b>													
<b>Newport Ave.</b>													
Newport Ave. - Greenspot Mutual													
Newport Ave. - BVMWC													
Newport Ave. - BVMWC (Greenspot Forebay Replacement)	1	2											3
<b>Tres Lagos</b>													
Tres Lagos - Greenspot Mutual													
Tres Lagos - BVMWC													
Tres Lagos - BVMWC (Greenspot Forebay Replacement)													
<b>Unger Lane to Zanja</b>													
Unger Lane to Zanja - Crafton - BVMWC In-Lieu													
Unger Lane to Zanja - Crafton - BVMWC													
<b>Boullioun Box</b>													
Boullioun Box to Zanja													
Boullioun Box to Highline In-Lieu													
Boullioun Box to Highline - BVMWC													
Boullioun Box to Highline - BVMWC (Greenspot Forebay Replacement)	127	171											298
<b>City of Redlands</b>													
City of Redlands - Tate Treatment In-Lieu													
City of Redlands - Tate Treatment													
<b>Yucaipa</b>													
Yucaipa Regional Park		18											18
Yucaipa Valley Water District Treatment Plant	2	118											119
Western Heights													
<b>Sub-total Direct Deliveries within SBV Service Area</b>	<b>720</b>	<b>884</b>											<b>1,604</b>
<a href="#">SGPWA Service Area</a>	<a href="#">1,327</a>	<a href="#">1,881</a>											<a href="#">3,208</a>
<b>Sub-total Direct Deliveries (SBV + SGPWA)</b>	<b>2,047</b>	<b>2,765</b>											<b>4,812</b>

Delivery of Water For Calendar Year 2026 - Acre Feet

Measurement / Delivery Point	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>SUMMARY</b>													
Recharge in SBV Service Area		673											673
Direct Deliveries in SBV Service Area	720	884											1,604
* Deliveries to SGPWA Service Area	1,327	1,881											3,208
* <b>Total Deliveries</b>	<b>2,047</b>	<b>3,438</b>											<b>5,484</b>
<b>Total Deliveries within SBV Service Area</b>	<b>720</b>	<b>1,557</b>											<b>2,276</b>
<b>SAN BERNARDINO BASIN PUMPING</b>													
<u>Baseline Feeder</u>													
Ninth Street North Replacement Well													
Ninth Street South Replacement Well	223	197											420
<i>Sub-total Baseline Feeder</i>	223	197											420
San Bernardino Avenue Well No. 1 - Redlands													
San Bernardino Avenue Well No. 1 - Redlands - In Lieu													
San Bernardino Avenue Well No. 1 - Water Quality Testing		0.3											0.3
Redlands Pump Station													
De-watering Well # 1													
De-watering Well # 2													
<b>Total San Bernardino Basin Pumping</b>	<b>223</b>	<b>197</b>											<b>420</b>
<b>SANTA ANA RIVER</b>													

\* Pending final verification by San Bernardino Valley and Department of Water Resources staff.

**DATE:** March 17, 2026

**TO:** Board of Directors

**SUBJECT:** List of Announcements

---

- A. April 1, 2026, 8:30 a.m. – Upper SAR WIFA by Teleconference (Canceled)
- B. April 2, 2026, 2 p.m. – Board of Directors’ Special Meeting – Policy/ Administration Workshop by Teleconference or In-Person
- C. April 6, 2026, 1:30 p.m. – Basin Technical Advisory Committee (BTAC)
- D. April 7, 2026, 8:30 a.m. – SAWPA PA 23 Committee Meeting
- E. April 7, 2026, 9:30 a.m. – SAWPA Commission Meeting by Teleconference or In-Person
- F. April 7, 2026, 10:00 a.m. – SAWPA PA 24 Committee Meeting
- G. April 7, 2026, 2 p.m. – Regular Board Meeting by Teleconference or In-Person
- H. April 8, 2026, 1:30 p.m. – SBVW Conservation District Board Meeting
- I. April 14, 2026, 2 p.m. – Board of Directors’ Special Meeting – Resources/ Engineering Workshop by Teleconference or In-Person
- J. April 20, 2026, 6 p.m. – ASBCSD dinner (Location: TBD)
- K. April 21, 2026, 9:30 a.m. – SAWPA Commission Meeting by Teleconference or In-Person
- L. April 21, 2026, 2 p.m. – Regular Board Meeting by Teleconference or In-Person
- M. April 22, 2026, 1:30 p.m. – SBVW Conservation District Board Meeting
- N. April 22-24, 2026 – Spring State Water Project Tour