



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, October 6, 2026

ZOOM INFORMATION

Online: <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 Board consideration by emailing 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 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 - May 7, 2026 (2 min) - Page 3
[Approve Minutes of the Board of Directors Special Meeting - Policy/Administration Workshop - May 7, 2026](#)

- 2.2 Approve Minutes of the Board of Directors Special Meeting - Policy/Administration Workshop - June 4, 2026 (2 min) - Page 6
[Approve Minutes of the Board of Directors Special Meeting - Policy/Administration Workshop - June 4, 2026](#)
- 2.3 Approve Minutes of the Board of Directors Special Meeting - Policy/Administration Workshop - August 6, 2026 (2 min) - Page 10
[Approve Minutes of the Board of Directors Special Meeting - Policy/Administration Workshop - August 6, 2026](#)
- 2.4 Approve Minutes of the Regular Board of Directors' Meeting - August 18, 2026 (2 min) - Page 13
[Approve Minutes of the Regular Board of Directors' Meeting - August 18, 2026](#)

3) DISCUSSION AND POSSIBLE ACTION ITEMS

- 3.1 Update on Mitigation Credit Agreement Process (20 min) - Page 23
[Staff Memo - Update on Mitigation Credit Agreement Process](#)

4) REPORTS (Discussion and Possible Action)

- 4.1 Directors' Report of Activities and Travel Requests in accordance with Resolution 1100
- 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 25
[Treasurer's Report - August 2026](#)

5) FUTURE BUSINESS

6) ANNOUNCEMENTS

- 6.1 List of Announcements (2 min) - Page 34
[List of Announcements](#)

7) CLOSED SESSION

- 7.1 Conference with Real Property Negotiators pursuant to Government Code 54954.5(b). Assessor Parcel Numbers 121-021-123, 121-028-101, 121-028-102, 121-028-103, and 121-028-104. Agency Negotiators: Joanna Gibson and Heather Dyer. Negotiating Party: The Metropolitan Water District of Southern California. Under Negotiation: Price and Terms of Payment

8) ADJOURNMENT

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

May 7, 2026

Directors Present: Gil J. Botello, T. Milford Harrison, 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
Jose Macedo, ML, CPT-P (USA Retired) – Chief of Staff/Clerk of the Board
Cindy Saks, CPA – Chief Financial Officer/Deputy General Manager

Anthony Flordelis – Business Systems Analyst
Kelly Malloy, MPA – Strategic Communications Manager
Sayer Pinto, MBA – Principal Water Resources Analyst
Alliah Smith – Senior Administrative Assistant
Francisco Wences – Assistant Engineer

Scott Heil, Varner & Brandt

Members of the Public in Attendance:

James Morales, East Valley Water District
Allison Edmisten, Yucaipa Valley Water District
Jackson Gualco, The Gualco Group, Inc.

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) State Legislative Update. Jackson Gualco of the Gualco Group:

- Reported continued fiscal uncertainty at the State level, noting affordability concerns, rising costs, and anticipated budget challenges extending into future fiscal years.
- Highlighted regulatory efforts by the Water Board and the Air Resources Board, indicating that any marginal improvements could be made at this level. The legislature has been asked to look at the Advanced Clean Fleets regulation.
- Discussed anticipated May budget revisions and implementation of Proposition 4 funding, with expectations that allocations would primarily support wildfire-related activities.
- Explained concerns regarding proposed Cap-and-Invest regulations and potential reductions to Greenhouse Gas Reduction Fund allocations, including impacts to Safe and Affordable Drinking Water Program funding.
- Highlighted ongoing discussions regarding creation of a long-term State water infrastructure funding approach modeled after the State Revolving Fund concept to support future water supply projects. He noted the state goal of 9 million acre-feet, and traditional bonds for those projects may not be appropriate.
- Noted increasing policy attention on data centers and artificial intelligence infrastructure, including concerns regarding electrical demand and water supply impacts.
- Reviewed State Water Contractors-sponsored legislation, including:
 - AB 2215 extending State Water Project permit authorizations, while clarifying that the bill would not authorize new physical modifications to the project. Any major construction would require gubernatorial support.
 - SB 872 addressed Delta subsidence and levee repairs as a precursor to future Delta Conveyance Project work. The bill has advanced, but funding was removed; and
 - SB 952 allowing the State Water Project to retain unused renewable energy credits beginning in 2036.
- Provided an overview of proposed California Environmental Quality Act (CEQA) reform efforts sponsored by the California Chamber of Commerce intended to streamline project review and litigation processes.
- Commented on anticipated administrative turnover within State agencies as Governor Newsom approaches the end of his term, including the departure of DWR Director Karla Nemeth to the Association of California Water Agencies (ACWA).
- Discussed additional legislative and regulatory matters, including groundwater recharge diversion issues, emergency management legislation, and ACWA working groups related to climate, permitting, and infrastructure issues.

- Reviewed regional legislative delegation updates and summarized current gubernatorial race polling and election dynamics.

Chair Botello expressed appreciation for the long-standing relationship between the Agency and Mr. Gualco's firm, noting the value of the detailed legislative analysis and policy insight provided to the Agency. President Harrison commented on the significant volume and pace of legislative and regulatory activity and emphasized the importance of the updates in helping the Board and staff remain informed on evolving State issues.

Mr. Gualco suggested a more in-depth presentation on the CEQA issues and Chair Botello suggested inviting the students of Dr. Jennifer Alford, Institute for Watershed Resiliency California State University San Bernardino.

Agenda Item 4. Future Business. None added.

Agenda Item 5. Closed Session. District Counsel Scott Heil announced the Closed Session. Chair Botello opened the Closed Session at 2:19 p.m.

5.1 CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Agency negotiators: Heather Dyer, Leo Ferrando

Negotiating parties: Southern California Edison

Under negotiation: Price and terms of payment

Chair Botello returned the meeting to Open Session at 2:35 p.m. Counsel Scott Heil announced that no reportable action was taken.

Agenda Item 6. Adjournment: Chair Botello adjourned the meeting at 2:35 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

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

June 4, 2026

Directors Present: Gil J. Botello, T. Milford Harrison, Susan Longville, and Jose Velasquez

Directors Absent: Paul R. Kielhold

Staff Present:

Heather Dyer, MS, MBA – Chief Executive Officer/General Manager
Wen B. Huang, PE, MS – Chief Operating Officer/Assistant General Manager
Jose Macedo, ML, CPT-P (USA Retired) – Chief of Staff/Clerk of the Board
Michael Plinski, PE – Chief of Water Resources
Cindy Saks, CPA – Chief Financial Officer/Deputy General Manager

Anthony Flordelis – Business Systems Analyst
Kelly Malloy, MPA – Strategic Communications Manager
Adekunle Ojo, MPA – Manager of Integrative Planning
Matthew Olivo – Senior Accountant
Sayer Pinto, MBA – Principal Water Resources Analyst
Alliah Smith – Senior Administrative Assistant
Francisco Wences – Assistant Engineer

Members of the Public in Attendance:

Paul R. Kielhold via teleconference, as a member of the public
Melody McDonald, San Bernardino Valley Water Conservation District
Mark Falcone, San Bernardino Valley Water Conservation District
Bob Stewart, San Bernardino Valley Water Conservation District
Jeannete Windon, Innovative Federal Strategies
Susan Paxon, Innovative Federal Strategies
Joyce McIntire, Yucaipa Valley Water District
Marcos Quezada, EcoTech
James Morales, East Valley Water District

The Policy/Administration Workshop of the Board of Directors was called to order by Chairperson Botello at 2:04 p.m. A quorum was noted present.

Agenda Item 1. Introductions.

- Melody McDonald, San Bernardino Valley Water Conservation District.

Agenda Item 2. Public Comment. None.

Agenda Item 3. Discussion and Possible Action Items.

3.1) Federal Legislative Update. Jeannete Windon of Innovative Federal Strategies reported:

- Congress returned from the Memorial Day recess and began work on Fiscal Year 2026-2027 appropriations legislation, with significant activity expected before the August recess.
- The House Appropriations Committee advanced the Interior Appropriations Bill and restored funding for several programs that had been reduced or eliminated in the Administration's proposed budget.
- The House Appropriations Committee also approved the Energy and Water Appropriations Bill, restoring Bureau of Reclamation funding and WaterSMART grant funding to Fiscal Year 2026 levels after proposed reductions in the President's budget.
- IFS continues to monitor the appropriations process, including funding related to Habitat Conservation Plan (HCP) activities, as Congress advances spending bills through committee review and floor consideration.
- Efforts continue to implement provisions of the 2024 Water Resources Development Act (WRDA) that elevated water supply as a core mission of the U.S. Army Corps of Engineers, including discussions regarding establishment of a dedicated water supply office within the Corps. Staff and the congressional delegation are working to support advancement of that effort.
- Reauthorization of WRDA remains under development, with House and Senate committees expected to release draft legislation later in the year. IFS continues to coordinate with congressional offices and committee staff regarding provisions of interest to the District.

3.2) Consider Award to EcoTech Services, Inc. for the Indoor Water Fixture and Turf Removal / Replacement Direct Installation Program. Strategic Communications Manager Kelly Malloy presented a request to execute an agreement with EcoTech Services, Inc. for implementation of an indoor water fixture and turf removal / replacement direct installation program. She explained that evolving state conservation requirements, including Making Conservation a California Way of Life and implementation of AB 1572 regarding non-functional turf, have increased the need for regional conservation programs. The program is intended to support regional water conservation goals while helping local agencies achieve future water-use efficiency requirements.

Ms. Malloy explained that the program is funded through a California Department of Water Resources 2022 Urban Community Drought Relief Grant. She reminded that funding originally intended for the Bunker Hill Conjunctive Use Wells Project was redirected to conservation programming, resulting in approximately \$5.7 million being available for conservation activities. She noted that the grant does not require a local funding match and that at least 50 percent of program participants and funding must benefit disadvantaged communities.

Ms. Malloy described the direct installation program as a model in which the District contracts directly with a licensed contractor to complete water-saving improvements at eligible properties. The program would focus primarily on multifamily residential properties, mobile home parks, and certain commercial, institutional, and industrial sites. Eligible improvements include replacement of indoor water fixtures such as toilets, showerheads, and faucet aerators, as well as turf removal and installation of water-efficient landscaping, irrigation systems, and related site improvements. She noted that the program is intended to remove upfront financial barriers that often prevent disadvantaged property owners from participating in conservation programs.

The District conducted a Request for Qualifications process to solicit contractor participation, Ms. Malloy advised. Although efforts were made to publicize the bid and multiple firms expressed interest, EcoTech Services, Inc. was the sole respondent. She stated that EcoTech has extensive experience implementing conservation programs for water agencies throughout Southern California and is familiar with the reporting, documentation, and prevailing wage requirements associated with grant-funded projects. She also noted that the company intends to utilize San Bernardino County subcontractors whenever practical, as per the Board's preference.

Ms. Malloy further reported that staff has been coordinating with retail water agencies through the Basin Technical Advisory Committee Water Conservation Subcommittee and has already identified a number of multifamily and mobile home park properties prepared to participate.

Director Longville asked about outreach to apartment owner associations, and Ms. Malloy reported that EcoTech has experience working with such organizations and intends to utilize those relationships to increase participation. Director Botello emphasized the importance of effective outreach within disadvantaged communities and encouraged continued coordination with local water retailers to maximize participation and ensure full utilization of available grant funding. President Harrison expressed support for the program and noted its focus on multifamily and common-area properties where significant water savings can be achieved.

The Board of Directors authorized the CEO/General Manager to execute an agreement with EcoTech Services, Inc. for the Indoor Water Fixture and Turf Removal / Replacement Direct Installation Program for an amount not to exceed \$3 million, subject to nonsubstantive legal changes by General Counsel by the following roll-call vote:

MOVED: Harrison	SECONDED: Longville	APPROVED 4-0
AYES:	Botello, Harrison, Longville, Velasquez	
NOES:	None	
ABSTAIN:	None	
ABSENT:	Kielhold	

Agenda Item 4. Future Business. None added.

Agenda Item 5. Adjournment: Chair Botello adjourned the meeting at 2:33 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

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

August 6, 2026

Directors Present: Gil J. Botello, T. Milford Harrison, Susan Longville, and Jose Velasquez

Directors Absent: Paul R. Kielhold

Staff Present:

Heather Dyer, MS, MBA – Chief Executive Officer/General Manager
Wen B. Huang, PE, MS – Chief Operating Officer/Assistant General Manager
Jose Macedo, ML, CPT-P (USA Retired) – Chief Administrative Officer/Deputy GM
Cindy Saks, CPA – Chief Financial Officer/Deputy General Manager

Owen Cross, BS – Environmental Analyst
Anthony Flordelis – Business Systems Analyst
Kelly Malloy, MPA – Manager of Strategic Communications and Special Initiatives
Matthew Olivo – Senior Accountant
Karen Resendez, MAOL – Human Resources & Risk Manager
Andreea Tanase, MPA – Administrative Analyst I
Francisco Wences – Assistant Engineer

Members of the Public in Attendance:

Tiffany Tint, PFM Asset Management
Melody McDonald, San Bernardino Valley Water Conservation District
Mark Falcone, San Bernardino Valley Water Conservation District
Bob Stewart, San Bernardino Valley Water Conservation District
Leticia White, Innovative Federal Strategies
Jeannete Windon, Innovative Federal Strategies
Susan Paxon, Innovative Federal Strategies
Joyce McIntire, Yucaipa Valley Water District
James Morales, East Valley Water 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 relationship to the District's investment portfolio.

President Harrison noted that the report reflects the Board's careful stewardship of public funds. Director Botello noted that the Board had recently reduced the ad valorem tax rate and Ms. Saks clarified that the reduced income would not affect the work performed by PFM Asset Management.

3.2) Federal Legislative Update. Leticia White of Innovative Federal Strategies (IFS) reported:

- The House is in a District work period, and the Senate is working to prepare nominations and complete a continuing resolution to provide a stopgap spending bill by December 11.
- The Water Resources Development Act (WRDA) which funds the Army Corps of Engineers and water issues was passed unanimously by the Senate on July 15.
- IFS continues advocacy for establishing an Office of Water Supply within the U.S. Army Corps of Engineers, noting that the provision is included in the House version but not the Senate version and will require further work in conference; the effort would support Forecast-Informed Reservoir Operations (FIRO) and strengthen long-term water supply reliability, particularly in California.
- The House rejected many proposed reductions to WaterSMART, Bureau of Reclamation, and other water-related programs, generally maintaining funding at or above prior-year levels; Senate appropriations bills had not yet advanced.
- Appropriations legislation had become intertwined with consideration of the SAVE America Act addressing proof-of-citizenship requirements for voter registration and voter identification.
- Bipartisan Senate negotiations are occurring on a continuing resolution to avoid a federal government shutdown. The Senate version included additional provisions, which would require reconciliation with the House version.
- The current composition of Congress and the upcoming election landscape face a limited number of competitive House seats and underscores the importance of the national political environment and voter turnout.

Manager of Strategic Communications and Special Initiatives Kelly Malloy added the makeup of Congress highlights that although SBV's legislative activities are nonpartisan, the narrower the party majority, the harder it is for things to be approved. In order to gain approval more complex legislative activities are necessary on the federal level. Ms. White added that the work of protecting water supply and addressing drought issues are not partisan in nature, and the issues have bipartisan support.

Agenda Item 4. Future Business. Chair Botello requested an update on implementation of the new procurement process prior to the potential purchase of new vehicles. CEO/General Manager Dyer responded that staff was developing the procurement process and draft policy for review by the Financial Policy Committee and full Board and confirmed that the proposed vehicle purchases could be brought to the Board before decisions are made. Chair Botello concluded that no item needed to be added to Future Business.

Agenda Item 5. Adjournment: Chair Botello adjourned the meeting at 2:33 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

**MINUTES
OF
THE
REGULAR BOARD MEETING
SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT**

August 18, 2026

Directors Present: Gil J. Botello, T. Milford Harrison, Paul R. Kielhold, Susan Longville, and Jose Velasquez

Directors Absent: None

Staff Present:

Heather Dyer, MS, MBA – Chief Executive Officer/General Manager
Joanna Gibson, MS – Executive Director Upper SAR Habitat Conservation Program
Wen B. Huang, PE, MS – Chief Operating Officer/Assistant General Manager
Jose Macedo, ML, CPT-P (USA Retired) – Chief Administrative Officer/Deputy GM
Cindy Saks, CPA – Chief Financial Officer/Deputy General Manager
Greg Woodside, PG, C.Hg. – Chief of Planning and Watershed Resilience

Owen Cross, BS – Environmental Compliance Analyst I
Anthony Flordelis – Business Systems Analyst
Greg Herzog, BS – Principal Water Resources Analyst
Matthew Olivo – Senior Accountant
Sayer Pinto, MBA – Principal Water Resources Analyst
Michael Plinski, PE – Chief of Water Resources
Alliah Smith – Senior Administrative Assistant
Francisco Wences – Assistant Engineer

Brad Neufeld, Varner & Brandt

Members of the Public in Attendance:

George Hanson, Bear Valley Mutual Water Company
Mick Gallagher, Bear Valley Mutual Water Company
Kyla Van Maanen, CW3E
Michael Moore, East Valley Water District
Melody McDonald, San Bernardino Valley Water Conservation District
Mark Falcone, San Bernardino Valley Water Conservation District
John Longville, San Bernardino Valley Water Conservation District
Joseph Zoba, Yucaipa Valley Water District
Allison Edmisten, Yucaipa Valley Water District
Jennifer Ares, Yucaipa Valley Water District
Matt Porras, Yucaipa Valley Water District
Kelvin Moore, West Valley Water District
Micah Knox, Yucaipa Valley Water District
Ben Kelly, Western Heights Mutual Water Company

Chuck Vahovick
Timur Celikel, CIM Group

The regular meeting of the Board of Directors was called to order by President Harrison at 2:00 p.m. President Harrison led the Pledge of Allegiance. A quorum was noted present by roll call.

Agenda Item 1. Public Comment. None.

Agenda Item 2. Consent Calendar.

2.1) Approve Minutes of the Regular Board of Directors Meeting – May 19, 2026

The Board of Directors approved the items on the Consent Calendar by the following roll-call vote:

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

Agenda Item 3. Discussion and Possible Action Items

3.1) Consider Non-Binding Memorandum of Intent with Antelope Valley Water Storage LLC for Potential Participation in the Willow Springs Water Bank. Chief of Water Resources Michael Plinski presented the opportunity to participate in the proposed project, which would allow State Water Contractors to store surplus imported water from the State Water Project (SWP) East Branch Extension during wet years and extract it in dry times from an off-channel groundwater basin. The proposed project, with up to 1 million acre-feet of storage capacity, is located south of the Delta in Kern County.

The San Bernardino Valley (SBV) planning target would be 50,000 acre-feet of storage capacity and 12,500 acre-feet of annual put/take capacity, Mr. Plinski indicated. He explained the project is currently in Phase 1A, during which the Antelope Valley Water Storage organization is assembling non-binding Memoranda of Intent (MOIs), working with the Department of Water Resources on turn-in/turn-out and conveyance arrangements, completing environmental review and groundwater modeling, and pursuing a storage agreement with the Antelope Valley Watermaster. Once these elements are completed and the project is determined to be viable, Phase 1B would include detailed design, permitting, preconstruction activities, and finalization of project participation, followed by construction of recharge basins, recovery wells, and conveyance facilities in Phase 2.

Mr. Plinski also reported the project had been conditionally awarded approximately \$130 million in Proposition 1 funding, which carries a public-benefit obligation. During certain periods when the State requires water for environmental purposes, participating agencies could be asked to exchange Table A water for an equivalent amount extracted from the water bank, leaving the participant whole for that year. He emphasized the proposed MOI is non-binding and does not commit SBV to project funding or participation but signals the agency's interest in evaluating south-of-Delta storage. Any financial commitment would occur in a later phase and would be brought back to the Board after staff evaluates project costs, benefits, and the business case relative to other storage opportunities, including the Bunker Hill Basin.

President Harrison commented the project is far removed from the Delta and Sites Reservoir and sounds like a good project to analyze and consider.

Director Kielhold asked how Willow Springs differed from storing water in the Bunker Hill Basin. Mr. Plinski said the concepts are similar, with the primary differences being operational. Water recovered from Willow Springs could be returned directly to the SWP East Branch for delivery to treatment plants, while locally stored groundwater would require local wells to pump the water out of the ground before it could be delivered. He noted that having storage in different locations would provide flexibility during very wet years when local recharge capacity may be constrained. CEO/General Manager Heather Dyer added that local storage would generally be the agency's first and least-cost choice, but Willow Springs could provide another place to capture available water when local basins are unavailable or at capacity. She emphasized the project is intended as one component of a diversified storage portfolio rather than a replacement for local storage.

Director Velasquez asked about the potential cost of storing and recovering the water. Mr. Plinski estimated, based on preliminary information, the additional cost could be approximately \$400 per acre-foot and acknowledged that handling the water multiple times would result in both costs and losses. Director Velasquez said the economics would need to make sense and emphasized the need to determine how the project would be funded and how costs would be allocated to those benefiting from the stored water. Mr. Plinski agreed that a business case would need to be brought back to the Board and suggested applying the agency's beneficiary-pays principle in evaluating the project.

Director Harrison asked whether Willow Springs would affect the Sites Reservoir project. Mr. Plinski said the two could work together, explaining that south-of-Delta storage could provide a place to move and store Sites water when reservoir capacity needs to be made available for future storm events. Mr. Plinski agreed with Director Harrison's observations and noted that stored water could be particularly valuable during drought years when water purchased on the spot market can be very expensive.

Director Botello expressed concern about the number of unknowns associated with the project, including the viability of the property, potential site contamination, project costs, and the obligations associated with Proposition 1 funding. Mr. Plinski agreed the project is still in the feasibility stage and explained that issues such as water quality, impacts to surrounding wells, environmental impacts, costs, benefits, and risks would be

evaluated before the agency is asked to make an investment decision. Director Botello confirmed the action before the Board was simply to express interest in taking a further look at the project. President Harrison emphasized the proposed Memorandum of Intent is non-binding.

At Director Botello's request, Mr. Plinski further explained the public-benefit obligation associated with the Proposition 1 funding. During specified conditions when environmental water is needed in the Delta, the State could use a participating contractor's Table A supply while the contractor recovered an equivalent amount from its Willow Springs storage account for delivery to its customers. Mr. Plinski noted the conditions and parameters governing these exchanges are still being developed and the State could not require an agency to withdraw water it did not have in storage.

In response to Director Kielhold, Mr. Plinski said Phase 1A had been underway for several years and was targeted for completion by the end of 2026, but that schedule seems ambitious. Phase 1B, potentially beginning in 2027, would include approximately two years of permitting and design, with construction occurring in 2029 or later.

Director Longville asked which other agencies were considering participation and what level of participation would ultimately be needed to make the project viable. Project representative Timur Celikel reported that Palmdale Water District and Crestline-Lake Arrowhead Water Agency had signed MOIs and that several other agencies were considering participation. He explained the minimum participation needed for project viability could not yet be determined because the ultimate project size, configuration, and budget depend on completion of Phase 1A, including environmental review and determination of pipeline and turnout capacity.

The Board of Directors authorized the CEO/General Manager to execute the non-binding Memorandum of Intent with Antelope Valley Water Storage LLC for potential participation in the Willow Springs Water Bank Conjunctive Use Project by the following roll-call vote:

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

3.2) Consider an Agreement with University of California San Diego for Final Viability Assessment of Forecast Informed Reservoir Operations at Seven Oaks Dam.

Public comment: George Hanson, General Manager of Bear Valley Mutual Water Company, commented the agency has diverted water from the Santa Ana River for

more than 100 years and continues to serve its shareholders downstream of Seven Oaks Dam. He noted that installation of the dam had created water quality issues for downstream users and encouraged SBV to incorporate operational measures into the Forecast Informed Reservoir Operations (FIRO) that could preserve or improve water quality. He expressed support for the SBV's efforts to advance FIRO and acknowledged the significant work involved in replacing the current operational manual.

Chief of Planning and Watershed Resilience Greg Woodside reported the Preliminary Viability Assessment (PVA) for FIRO at Seven Oaks Dam had been completed two months ahead of schedule and produced favorable results. The collaborative effort involved SBV, other water agencies, the U.S. Army Corps of Engineers, local flood control agencies, and scientists from the Scripps Institution of Oceanography. He explained that FIRO would use improved weather forecasting to provide greater flexibility in determining when water is released from Seven Oaks Dam. Under the existing Water Control Manual, releases are largely dictated by reservoir elevation and the calendar date. FIRO could allow water to be held and released, while maintaining the dam's flood risk management purpose, so that more can be captured and recharged downstream.

Mr. Woodside explained the initial FIRO approach would focus on the lower portion of the reservoir, below the dam's main intake structure, where water levels remain in most years. He noted that even during the very wet year of 2023, the reservoir remained within this range, yet significant amounts of water were released downstream because of existing operating requirements. President Harrison asked whether FIRO would essentially slow releases to better match downstream recharge capacity. Mr. Woodside confirmed that it could, when forecasts and flood risk conditions allow. CEO/General Manager Heather Dyer added the fundamental change would be to incorporate reliable weather forecasts into operating decisions rather than relying only on reservoir elevation and the calendar.

Water quality would also be considered as operating strategies are refined. Mr. Woodside explained that holding water somewhat longer could allow suspended sediment to settle, benefiting downstream users, while holding water too long during warmer conditions could increase the potential for algae. Vice President Botello asked whether the agency would ultimately need dedicated staff or a team to manage these operational and water quality considerations. Ms. Dyer identified the dedicated staff members and agreed that water quality would be a significant ongoing challenge and explained the objective would be to identify the appropriate balance among forecast conditions, release rates, sediment reduction, and the potential for algae growth.

Mr. Woodside said the PVA found that Southern California has particularly strong forecasting capability for the large precipitation events that matter most to FIRO and that modeled operations within the lower portions of the reservoir showed no impact to flood risk management metrics. FIRO is expected to provide its greatest water supply benefit during wet years. The next phase will prepare the Final Viability Assessment over approximately two years and will include additional modeling, technical studies, snowpack monitoring, and improved streamflow monitoring above the dam. At the same time, staff will work with the Army Corps and local sponsors toward a temporary deviation from the

existing Water Control Manual to test FIRO operations. Mr. Woodside said the deviation process is also expected to take approximately two years, after which a permanent update to the Water Control Manual could be pursued. He reported the Army Corps had identified \$3 million in federal funding for its work to update the manual.

President Harrison, who had recently attended the FIRO conference, commented on the strong and growing support for FIRO within the Army Corps and noted that Seven Oaks Dam is now being recognized as one of its significant FIRO projects. He also noted federal investment in additional aircraft and equipment to improve atmospheric river observations and forecasting. Director Kielhold agreed that federal support was important, observing the project was particularly well positioned because FIRO had become a priority for the Army Corps and federal funding was being committed to the effort.

Ms. Dyer noted the breadth of the collaborative effort and said staff would pursue Proposition 4 grant funding from the Department of Water Resources, potentially seeking funding for approximately half of SBV's share of the next phase. Mr. Woodside explained that costs would continue to be shared with Western Municipal Water District (WMWD) under the existing Watermaster allocation, with approximately 72% assigned to SBV and 28% to WMWD.

Vice President Botello asked Scripps representative Kyla Van Maanen whether the research developed through Seven Oaks could contribute to the broader understanding and implementation of FIRO. Ms. Van Maanen said the Seven Oaks effort was progressing particularly well and could demonstrate what this generation of FIRO projects can accomplish. Vice President Botello also asked whether other project partners, particularly the San Bernardino Valley Water Conservation District, might participate financially. Ms. Dyer explained the cost allocation reflects how water above the Conservation District's first 10,400 acre-feet is credited between SBV and WMWD, while the Conservation District and numerous other partners contribute significant staff time and technical expertise to the project. Director Longville noted that information developed through the FIRO assessment and deviation process could also help inform future consideration of potential reservoir storage at Sunrise Ranch.

The Board of Directors:

1. Authorized the CEO/General Manager to execute an agreement with the University of California San Diego, Scripps Institution of Oceanography for an amount not to exceed \$1,198,416 to develop the Final Viability Assessment of Forecast Informed Reservoir Operations at Seven Oaks Dam, subject to minor, non-substantive changes; and,
2. Authorized the CEO/General Manager to execute a cost-share agreement with Western Municipal Water District for FIRO expenses in the amounts equal to the Western-San Bernardino Watermaster split by the following roll-call vote:

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

3.3) Consider Establishment of a Standing Committee for Personnel/ Workforce Development as Requested by the Board for a Future Business Item. Vice President Botello stated there had been instances where decisions came before the Board without an opportunity for Board input prior to the meeting, such as in a committee setting. He explained that he requested the item in the spirit of transparency and cooperation between the Board and staff and proposed establishing a Personnel and Workforce Development Committee, consisting of two Board members who could work with staff on these important issues.

The Board of Directors established a standing committee for Personnel / Workforce Development by the following roll-call vote:

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

President Harrison advised that he would announce the appointees to the committee at a future meeting.

Agenda Item 4. Reports. (Discussion and Possible Action)

4.1) Directors' Report of Activities and Travel Requests in accordance with Resolution 1100.

Director Longville reported that she attended:

- Aug. 12 – Santa Ana Water Hydro Authority meet and greet
- Aug. 13 – ACWA Vision for our Water Future webinar

Director Botello reported that he attended:

- Aug. 5 – San Bernardino City Council meeting
- Aug. 12 – Santa Ana Water Hydro Authority meet and greet
- Aug. 14 – Building Industry Association Southern California Water Conference

President Harrison reported that he attended:

- Aug. 7 – Redlands Chamber of Commerce
- Aug. 3-5 – FIRO Conference
- Aug. 10 - Association of Special Districts Board meeting
- Aug. 14 – Building Industry Association Southern California Water Conference
- Aug. 17 – Association of Special Districts dinner

Director Velasquez reported that he attended:

- Aug. 12 – Santa Ana Water Hydro Authority meet and greet
- Aug. 14 – Building Industry Association Southern California Water Conference

Director Kielhold reported that he attended:

- Aug. 12 – Santa Ana Water Hydro Authority meet and greet
- Aug. 14 – Building Industry Association Southern California Water Conference

4.2) General Counsel Report. No report.

4.3) SAWPA Meeting Report. Director Botello presented the August 18, 2026, Regular Meeting of the SAWPA Commission report:

- The Commission approved the updated PRO110 – Procurement Policy & Purchasing Authority.
- The Commission received and filed the following Informational Reports:
 - SAWPA Strategic Plan Development
 - Internship Program Enhancements and Workforce Development

4.4) Treasurer’s Report. Director Longville presented the July 2026 report:

The Board approved the following cash disbursements for the month of July 2026:

State Water Contract Fund	\$ 9,307,669.00
General Fund	\$ 3,839,628.77

by the following roll-call vote:

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

4.5) Water Delivery Report. Principal Water Resources Analyst Sayer Pinto reported the following for the month of July 2026:

July 2026	acre-feet (af)
Imported State Project Water (SPW) delivered to the District	3,213
Baseline Feeder Wells	402
Santa Ana River diversions (9,295 acre-feet YTD)	1,373
Direct deliveries YTD 2026 (35 percent of operating plan)	10,911
Recharge deliveries (54 percent of plan*)	3,255

**The Operating Plan was increased in July*

Ms. Pinto reported:

- As of August 17, there was no increase in Northern Sierra precipitation. To reach the water year average, another 2.4 inches will need to be measured.
- Locally, 0.7 inches was received in the last month, for a total of 35.39 for the year (4.33 inches above historic average).
- Recharge Deliveries: The operating plan increased to 6,000 acre-feet following the addition of Crestline-Lake Arrowhead Water Agency (CLAWA) and Yuba water supplies, with just over 3,000 acre-feet delivered to date. Water Resources and Operations staff are coordinating with retail agencies to deliver all available recharge water.
- Direct Deliveries: Water Resources staff are reviewing retail agency direct delivery schedules and will reallocate any unused direct delivery orders to currently unallocated recharge orders to maximize recharge deliveries following the slower start caused by the lower SWP allocation earlier in the year.

4.6) CEO/General Manager's Report. CEO/General Manager Heather Dyer:

- Demand Management Program: Reported recent ceremonial check presentations to the City of San Bernardino Municipal Water Department, Yucaipa Valley Water District, and City of Loma Linda for Demand Management projects and thanked the agency's partners for their work on water conservation and water-use efficiency. Upcoming presentations were scheduled with the City of Colton and City of Rialto.
- BIA Southern California Water Conference: Reported on the recent conference, highlighting presentations by Metropolitan Water District Chair Adán Ortega and General Manager Deven Upadhyay regarding Metropolitan's efforts to balance potential water supply projects, as well as a presentation on the Colorado River.
- West Valley Water District: Announced the upcoming Roemer Water Filtration Facility Upgrade Ribbon Cutting, where Ms. Dyer would provide remarks.
- California Water Plan: Reported that she would participate in the California Water Plan Advisory Commission meetings in Los Angeles the following week, with the goal of making progress on the plan update.

- State Water Project Tour: Announced the September 16–18 State Water Project Tour, noting that it was fully booked and the spring tour also appeared to be full. Ms. Dyer described the tours as an important opportunity to educate participants about SBV's work and the importance of imported supplemental water supplies.

Agenda Item 5. Future Business. None.

Agenda Item 6. Announcements.

6.1) List of Announcements. Chief Administrative Officer / Deputy General Manager Jose Macedo reviewed the List of Announcements and advised of the upcoming slurry seal of the parking lot.

Agenda Item 7. Closed Session. No closed session.

Agenda Item 8. Adjournment. President Harrison adjourned the meeting at 3:23 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: October 6, 2026

TO: Board of Directors

FROM: Joanna Gibson, MS – Executive Director Upper SAR HCP Program
Kim Romich, MS – Principal Environmental Compliance Specialist

SUBJECT: Update on Mitigation Credit Agreement Process

Staff Recommendation

Receive and file.

Summary

Staff is providing a progress update on San Bernardino Valley's Mitigation Credit Agreement (MCA) process with the California Department of Fish and Wildlife (CDFW), including the current focus on a two-property MCA and San Bernardino Valley's approval status with CDFW as a mitigation land manager and endowment holder.

Background

On March 11, 2025, staff introduced the Board to the Mitigation Credit Agreement (MCA), a mechanism available through CDFW's Regional Conservation Investment Strategies (RCIS) Program that facilitates the sale and tracking of mitigation credits. As described during the March 11 workshop, CDFW approached staff to encourage the preparation and submittal of an MCA as a tool to assign durable mitigation values to the permits it issues in the Santa Ana River watershed.

Staff last updated the Board on the MCA process in October 2025. Since that time, staff have continued to work with CDFW on the MCA. Progress has been slower than originally anticipated for two primary reasons. First, the MCA is a new tool under the RCIS Program, and to date no MCA has been approved statewide. As a result, San Bernardino Valley and CDFW are working through many elements of the agreement for the first time, without an approved precedent to draw from. Second, staffing constraints at the CDFW regional office have limited the agency's capacity to review and advance the agreement.

To keep the effort moving forward, staff and CDFW are currently focusing on an MCA for two properties. This narrower scope allows both agencies to work through the structure of the agreement, including credit accounting, long-term management, and funding requirements, at a manageable scale. It is understood that this two-property MCA will form the template for preparation of a Framework MCA, which would establish the overarching terms under which additional properties could be incorporated over time. San Bernardino Valley intends to include its Sunrise Ranch lands in the Framework MCA, along with other mitigation lands it holds.

In parallel, San Bernardino Valley has been due diligence approved by CDFW to manage mitigation lands. Staff are also in process of obtaining CDFW approval to hold mitigation endowments, the non-wasting funds that pay for the long-term management and monitoring of mitigation lands. Approval to both manage mitigation lands and hold their endowments would position San Bernardino Valley to retain long-term stewardship of its conservation properties and the associated funding.

During the meeting, staff will provide an update on the status of the two-property MCA, the path toward a Framework MCA, and next steps with CDFW.

District Strategic Plan Application

This effort demonstrates San Bernardino Valley's mission, vision, values, and strategies by working collaboratively to develop cost-effective opportunities to provide a reliable and sustainable water supply for the region and creating a mitigation strategy beneficial to our agency and our service area's population and environment.

Fiscal Impact

Informational update.

Attachments

None.



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

RECOMMENDATION:

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

	<u>CURRENT MONTH</u>	<u>FISCAL YEAR TO DATE</u>
STATE WATER CONTRACT FUND	\$ 3,463,284.33	\$ 12,770,953.33
GENERAL FUND	\$ 4,475,130.88	\$ 8,314,759.65

STATE WATER CONTRACT FUND
PROFIT AND LOSS BUDGET VS. ACTUAL
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
	<u>REVENUE</u>					
49200	INVESTMENT INCOME	1,806,030.59	3,302,347.64	25,000,000.00	21,697,652.36	13.2
49400	SUCCESSOR AGENCY RDA PASS THRU	.00	.00	9,496,000.00	9,496,000.00	.0
49500	RETURN OF RESERVES/BOND COVER	.00	.00	8,300,000.00	8,300,000.00	.0
49660	PROPERTY TAXES	.00	821,354.88	34,046,000.00	33,224,645.12	2.4
	TOTAL REVENUE	1,806,030.59	4,123,702.52	76,842,000.00	72,718,297.48	5.4
	TOTAL SWC REVENUE	1,806,030.59	4,123,702.52	76,842,000.00	72,718,297.48	5.4
	<u>EXPENDITURES</u>					
62800	FIELD IMPROVEMENTS	86,898.54	86,898.54	13,800,000.00	13,713,101.46	.6
63200	LEGAL / FINANCIAL ADVISORY FEE	.00	.00	150,000.00	150,000.00	.0
63800	AUDIT FEES	.00	.00	45,000.00	45,000.00	.0
64100	STATE WATER CONTRACTOR FEES	.00	285,613.00	350,000.00	64,387.00	81.6
	<u>DWR PAYMENTS</u>					
66010	CAPITAL COST DELTA	.00	2,050,877.00	4,440,198.00	2,389,321.00	46.2
66050	CAPITAL COST TRANSPORTATION	.00	1,871,539.00	3,551,627.00	1,680,088.00	52.7
66100	MINIMUM OMP&R TRANSPORTATION	2,359,721.00	4,719,442.00	26,535,100.00	21,815,658.00	17.8
66150	MINIMUM OMP&R DELTA	447,833.00	895,666.00	5,592,514.00	4,696,848.00	16.0
66200	VARIABLE	200,343.00	394,611.00	11,832,000.00	11,437,389.00	3.3
66250	WATER SYSTEM REVENUE BOND	.00	2,347,227.00	3,396,352.00	1,049,125.00	69.1
66300	OFF AQUEDUCT VARIABLE	4,174.00	8,348.00	43,542.00	35,194.00	19.2
66350	EAST BRANCH ENLARGEMENT	32,030.00	64,060.00	383,128.00	319,068.00	16.7
66400	EAST BRANCH EXTENSION	.00	.00	15,642,661.00	15,642,661.00	.0
66450	TEHACHAPI 2ND AFTERBAY	.00	.00	393,095.00	393,095.00	.0
66500	SITES RESERVOIR PROJECT	.00	.00	14,180,000.00	14,180,000.00	.0
	TOTAL SWC EXPENDITURES	3,130,999.54	12,724,281.54	100,335,217.00	87,610,935.46	12.7
	NET REVENUE OVER EXPENDITURES	(1,324,968.95)	(8,600,579.02)	(23,493,217.00)	(14,892,637.98)	(36.6)

SAN BERNARDINO VALLEY MUNICIPAL WTR DIST
PROFIT AND LOSS BUDGET VS. ACTUAL
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
<u>REVENUES</u>					
49000 WATER SALES	547,704.89	3,189,086.00	11,554,500.00	8,365,414.00	27.6
49200 INVESTMENT INCOME	360,007.04	683,806.09	4,270,000.00	3,586,193.91	16.0
49250 GRANT INCOME	.00	12,277.13	3,700,000.00	3,687,722.87	.3
49290 BASELINE FEEDER CAP. CONTRIB.	.00	.00	482,000.00	482,000.00	.0
49500 OTHER INCOME	2,008.00	41,244.42	7,047,500.00	7,006,255.58	.6
49540 GAIN (LOSS) ON SALE OF ASSETS	9,989.50	9,989.50	.00	(9,989.50)	.0
49660 S.B. CO TAXES	.00	219,246.86	16,300,000.00	16,080,753.14	1.4
49770 RIVERSIDE CO TAXES	6,595.69	6,632.97	230,000.00	223,367.03	2.9
49800 SUCCESSOR AGENCY PASS THROUGH	.00	.00	10,180,000.00	10,180,000.00	.0
49820 LEASE REVENUE	13,466.67	21,183.34	127,100.00	105,916.66	16.7
TOTAL REVENUES	939,771.79	4,183,466.31	53,891,100.00	49,707,633.69	7.8
TOTAL GENERAL FUND REVENUE	939,771.79	4,183,466.31	53,891,100.00	49,707,633.69	7.8

SAN BERNARDINO VALLEY MUNICIPAL WTR DIST
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
<u>PAYROLL & BENEFITS</u>						
61000	SALARIES	566,724.94	1,494,439.54	8,000,000.00	6,505,560.46	18.7
61100	OVERTIME	701.03	6,362.18	75,000.00	68,637.82	8.5
61140	ON-CALL PAY	848.59	1,484.28	25,000.00	23,515.72	5.9
61200	DIRECTORS FEES	.00	27,209.00	179,400.00	152,191.00	15.2
61300	PERS RETIREMENT	79,275.14	840,560.54	2,140,000.00	1,299,439.46	39.3
61370	DEFERRED COMPENSATION EXPENSE	31,000.00	31,000.00	31,000.00	.00	100.0
61400	PAYROLL TAXES	37,677.89	102,125.08	575,000.00	472,874.92	17.8
61500	HEALTH INSURANCE	110,514.43	216,772.98	1,420,000.00	1,203,227.02	15.3
61600	DENTAL INSURANCE	7,832.95	15,339.82	100,000.00	84,660.18	15.3
61700	VISION, DISABILITY AND LIFE IN	2,429.66	7,037.24	63,000.00	55,962.76	11.2
61800	WORKERS COMP INS	.00	.00	130,000.00	130,000.00	.0
62000	HEALTH/DEPENDENT CARE PLAN	3,457.20	16,019.00	85,000.00	68,981.00	18.9
	TOTAL PAYROLL & BENEFITS	840,461.83	2,758,349.66	12,823,400.00	10,065,050.34	21.5
<u>LONG TERM DEBT</u>						
62300	COP DEBT SERVICE PAYMENTS	.00	.00	230,000.00	230,000.00	.0
62350	INTEREST	.00	.00	2,249,750.00	2,249,750.00	.0
	TOTAL LONG TERM DEBT	.00	.00	2,479,750.00	2,479,750.00	.0
<u>FIXED ASSET IMPROVEMENTS</u>						
62400	PIPELINE CONTROL SYSTEM	14,703.87	14,703.87	520,000.00	505,296.13	2.8
62500	OFFICE EQUIPMENT	10,743.60	37,709.36	394,600.00	356,890.64	9.6
62600	VEHICLE REPLACEMENT	.00	.00	590,000.00	590,000.00	.0
62800	FIELD IMPROVEMENTS	90,652.99	118,834.49	1,085,000.00	966,165.51	11.0
62850	LAND / PROPERTY PURCHASE	.00	.00	3,350,000.00	3,350,000.00	.0
	TOTAL FIXED ASSET IMPROVEMENTS	116,100.46	171,247.72	5,939,600.00	5,768,352.28	2.9
<u>OPERATIONS & MAINTENANCE</u>						
62950	PURCHASED WATER	.00	.00	2,870,500.00	2,870,500.00	.0
62970	LOCAL RESOURCES INVESTMENT PRO	.00	.00	1,525,000.00	1,525,000.00	.0
64600	UTILITIES/COMMUNICATIONS	148,770.70	274,108.26	1,485,000.00	1,210,891.74	18.5
64700	MAINTENANCE & REPAIRS	108,097.29	212,126.41	1,335,000.00	1,122,873.59	15.9
64900	FIELD SUPPLIES	3,036.62	7,606.87	40,000.00	32,393.13	19.0
64950	SAFETY TRAINING AND EQUIPMENT	2,001.77	2,189.57	60,000.00	57,810.43	3.7
65400	YUCAIPA LAKES	710.00	1,420.00	55,000.00	53,580.00	2.6
66100	SPREADING GROUNDS MAINTENANCE	.00	.00	570,000.00	570,000.00	.0
	TOTAL OPERATIONS & MAINTENANCE	262,616.38	497,451.11	7,940,500.00	7,443,048.89	6.3
<u>SPECIAL SERVICES</u>						
63200	HOUSE COUNSEL	53,197.60	98,467.07	350,000.00	251,532.93	28.1
63300	SPECIAL COUNSEL	.00	164,720.82	1,000,000.00	835,279.18	16.5
63400	WATERMASTER	.00	5,060.00	132,000.00	126,940.00	3.8
63600	CONSULTANTS	142,798.76	349,018.96	3,688,500.00	3,339,481.04	9.5
63800	DISTRICT AUDIT	.00	.00	40,000.00	40,000.00	.0
66400	WATER CONSERVATION & EDUCATIO	16,615.00	16,615.00	5,335,000.00	5,318,385.00	.3
66420	SPONSORSHIPS	15,500.00	167,000.00	213,500.00	46,500.00	78.2
66450	EXTERNAL AFFAIRS/STRATEGIC COM	15,500.40	22,205.13	608,000.00	585,794.87	3.7
67800	ENVIRONMENTAL / HCP	84,496.87	123,220.90	2,480,000.00	2,356,779.10	5.0

SAN BERNARDINO VALLEY MUNICIPAL WTR DIST
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2026

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
67850 HEADWATER RESILIENCE PROGRAM	.00	.00	307,000.00	307,000.00	.0
TOTAL SPECIAL SERVICES	328,108.63	946,307.88	14,154,000.00	13,207,692.12	6.7
<u>SPECIAL PROGRAMS</u>					
63500 USGS DATA	.00	341,951.34	2,590,000.00	2,248,048.66	13.2
63900 SAWPA	2,955.00	453,202.00	2,953,000.00	2,499,798.00	15.4
64500 WATERSTOCK ASSESSMENT	41.71	82.36	8,000.00	7,917.64	1.0
66900 EMERGENCY PREPAREDNESS	491.55	491.55	10,000.00	9,508.45	4.9
68000 LAFCO ANNUAL FUNDING SHARE	.00	30,000.00	30,000.00	.00	100.0
TOTAL SPECIAL PROGRAMS	3,488.26	825,727.25	5,591,000.00	4,765,272.75	14.8
<u>GENERAL OFFICE</u>					
64300 LIABILITY INS	.00	9,324.78	515,000.00	505,675.22	1.8
64800 OFFICE EXPENSE	3,740.92	7,268.60	80,500.00	73,231.40	9.0
65000 EDUCATION AND TRAINING	10,147.22	12,432.22	140,000.00	127,567.78	8.9
65200 ELECTION EXPENSE	.00	.00	160,000.00	160,000.00	.0
65300 BANK CHARGES-TRUSTEE FEES	627.22	1,315.92	25,000.00	23,684.08	5.3
65800 DUES & SUBSCRIPTIONS	10,210.63	160,832.93	950,000.00	789,167.07	16.9
66000 TAXES & LICENSES	15,975.08	20,700.50	93,500.00	72,799.50	22.1
66500 PUBLIC NOTICES	.00	2,133.50	7,500.00	5,366.50	28.5
TOTAL GENERAL OFFICE	40,701.07	214,008.45	1,971,500.00	1,757,491.55	10.9
<u>TRAVEL, MEALS & LODGING</u>					
64000 VEHICLE EXPENSE	6,900.49	27,928.93	122,000.00	94,071.07	22.9
64100 TRAVEL	1,510.79	3,922.36	75,000.00	71,077.64	5.2
64200 MEALS & LODGING	3,351.62	8,223.33	65,000.00	56,776.67	12.7
TOTAL TRAVEL, MEALS & LODGING	11,762.90	40,074.62	262,000.00	221,925.38	15.3
<u>DEPRECIATION</u>					
DEPRECIATION	.00	.00	.00	.00	.0
TOTAL FUND EXPENDITURES	1,603,239.53	5,453,166.69	51,161,750.00	45,708,583.31	10.7
NET REVENUE OVER EXPENDITURES	(663,467.74)	(1,269,700.38)	2,729,350.00	3,999,050.38	(46.5)

**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
INVESTMENT SUMMARY
AUGUST 31, 2026**

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	ACCRUED INTEREST	MARKET VALUE	BOOK YIELD RATE	CUSIP
STATE WATER CONTRACT FUND										
GMCAR 263 A2A	ABS	BNY MELLON	05/16/2029	995,000.00	07/15/2026	994,974.13	1,656.12	994,310.17	4.321%	362546AB9
COMET 2026-1 A	ABS	BNY MELLON	07/16/2029	3,470,000.00	07/16/2026	3,469,193.57	19,432.00	3,459,955.04	4.530%	14041JNG4
HALST 26C A3	ABS	BNY MELLON	07/16/2029	1,540,000.00	07/29/2026	1,539,715.72	3,203.20	1,541,287.13	4.687%	44935LAD3
PILOT 2026-1 A3	ABS	BNY MELLON	08/20/2029	780,000.00	06/12/2026	779,980.34	1,051.05	778,140.95	4.452%	73328FAD0
WOART 26C A2A	ABS	BNY MELLON	10/15/2029	1,880,000.00	08/26/2026	1,878,032.27	1,114.94	1,876,551.14	4.572%	98165LABA
HART 2026-B A3	ABS	BNY MELLON	02/18/2031	1,725,000.00	06/17/2026	1,724,791.79	3,457.67	1,721,034.92	4.563%	44935KAD5
FORDO 2026-B A3	ABS	BNY MELLON	02/18/2031	1,785,000.00	06/23/2026	1,784,937.53	3,482.73	1,776,233.69	4.437%	34536DAD5
HAROT 263 A3	ABS	BNY MELLON	02/18/2031	1,680,000.00	08/12/2026	1,679,653.75	4,007.73	1,675,996.22	4.571%	43815XAD4
TAOT 2026-C A3	ABS	BNY MELLON	03/17/2031	1,795,000.00	07/21/2026	1,794,739.01	3,597.98	1,789,864.33	4.558%	89231DAD7
BMWOT 2026-A A3	ABS	BNY MELLON	04/25/2031	1,280,000.00	08/19/2026	1,279,889.54	1,958.40	1,277,624.32	4.637%	05595NAD1
GOLDMAN SACHS GROUP INC	CN	BNY MELLON	11/16/2026	1,000,000.00	11/13/2023	935,210.00	10,208.33	998,610.00	5.881%	38145GAH3
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	CN	BNY MELLON	01/11/2027	1,500,000.00	01/11/2024	1,498,470.00	10,000.00	1,502,955.00	4.837%	58769JAOQ
BMW US CAPITAL LLC	CN	BNY MELLON	04/02/2027	1,500,000.00	04/02/2024	1,498,215.00	30,420.83	1,504,230.00	4.943%	05565ECH6
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	05/14/2027	680,000.00	05/15/2025	679,694.00	9,095.00	681,135.60	4.524%	89236TNG6
NATIONAL SECURITIES CLEARING CORP	CN	BNY MELLON	05/20/2027	760,000.00	05/20/2025	759,323.60	9,275.17	760,235.60	4.397%	637639AN5
CITIBANK NA	CN	BNY MELLON	05/29/2027	1,725,000.00	05/29/2025	1,725,000.00	20,172.53	1,729,657.50	4.576%	17325FBN7
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	CN	BNY MELLON	06/11/2027	805,000.00	06/11/2024	805,000.00	9,100.08	809,588.50	5.087%	63253QAJ3
AMERICAN HONDA FINANCE CORP	CN	BNY MELLON	07/09/2027	900,000.00	07/10/2024	898,839.00	6,370.00	903,015.00	4.947%	02665WFK2
MERCK & CO INC	CN	BNY MELLON	09/15/2027	1,500,000.00	09/09/2025	1,498,575.00	26,629.17	1,494,180.00	3.899%	58933YBP9
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	09/16/2027	535,000.00	09/16/2024	535,000.00	10,102.58	533,352.20	4.120%	63743HFT4
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW	CN	BNY MELLON	09/30/2027	660,000.00	09/30/2024	660,000.00	10,849.10	657,261.00	4.000%	05253JB42
ACCENTURE CAPITAL INC	CN	BNY MELLON	10/04/2027	470,000.00	10/04/2024	469,393.70	7,484.75	467,626.50	3.946%	00440KAA1
JPMORGAN CHASE & CO	CN	BNY MELLON	10/22/2027	605,000.00	10/23/2023	605,000.00	13,159.25	606,385.45	5.139%	46647PDW3
PFIZER INC.	CN	BNY MELLON	11/15/2027	765,000.00	11/21/2025	764,915.85	8,728.44	760,226.40	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	23,624.50	1,639,470.30	5.017%	10373QB5Y
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	12/10/2027	1,975,000.00	12/10/2025	1,973,538.50	17,552.81	1,964,196.75	3.989%	63743HGB2
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	01/12/2028	1,050,000.00	01/12/2026	1,049,118.00	5,359.38	1,039,783.50	3.794%	89236TPF6
MASTERCARD INCORPORATED	CN	BNY MELLON	01/15/2028	690,000.00	09/05/2024	689,620.50	3,614.83	687,267.60	4.119%	57636QBA1
ADOBE INC	CN	BNY MELLON	01/17/2028	1,400,000.00	01/17/2025	1,399,258.00	8,127.78	1,404,102.00	4.769%	00724PAH2
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	02/07/2028	415,000.00	02/07/2025	414,817.40	1,314.17	415,605.90	4.766%	63743HFW7
PEPSICO, INC.	CN	BNY MELLON	02/07/2028	745,000.00	02/07/2025	744,687.10	2,210.17	744,895.70	4.465%	713448GA0
ELI LILLY AND COMPANY	CN	BNY MELLON	02/12/2028	560,000.00	02/12/2025	559,641.60	1,344.78	560,946.40	4.573%	532457CU0
THE HERSHEY COMPANY	CN	BNY MELLON	02/24/2028	640,000.00	02/24/2025	639,558.40	566.22	641,030.40	4.575%	427866BK3
CHEVRON USA INC	CN	BNY MELLON	02/26/2028	1,850,000.00	02/26/2025	1,850,000.00	1,149.83	1,850,906.50	4.475%	166756BB1
MARS INC	CN	BNY MELLON	03/01/2028	585,000.00	03/12/2025	584,994.15	13,455.00	584,689.95	4.601%	57167GAX3
PACCAR FINANCIAL CORP	CN	BNY MELLON	03/03/2028	1,575,000.00	03/03/2025	1,574,039.25	35,433.13	1,576,559.25	4.572%	69371RT63
ABBVIE INC	CN	BNY MELLON	03/03/2028	970,000.00	03/04/2026	969,670.20	18,003.60	958,214.50	3.793%	00287YED7
MASTERCARD INCORPORATED	CN	BNY MELLON	03/15/2028	600,000.00	02/27/2025	599,544.00	12,588.33	600,132.00	4.576%	57636QBF0
SALESFORCE, INC.	CN	BNY MELLON	03/15/2028	2,845,000.00	03/13/2026	2,842,724.00	59,745.00	2,839,509.15	4.542%	79466LAQ7
BMW US CAPITAL LLC	CN	BNY MELLON	03/17/2028	1,950,000.00	03/19/2026	1,949,083.50	37,732.50	1,937,130.00	4.325%	05565EDF9
BMW US CAPITAL LLC	CN	BNY MELLON	03/21/2028	670,000.00	03/21/2025	669,665.00	14,144.44	670,207.70	4.768%	05565ECW3
ADVANCED MICRO DEVICES, INC.	CN	BNY MELLON	03/24/2028	1,200,000.00	03/24/2025	1,200,000.00	22,602.77	1,196,064.00	4.319%	007903B5J
MORGAN STANLEY	CN	BNY MELLON	04/13/2028	270,000.00	04/19/2024	270,000.00	5,849.82	271,674.00	5.062%	61747YFP5
JPMORGAN CHASE & CO	CN	BNY MELLON	04/22/2028	1,385,000.00	04/22/2024	1,385,000.00	27,648.41	1,393,379.25	4.989%	46647PEE2
STATE STREET CORP	CN	BNY MELLON	04/24/2028	555,000.00	04/24/2025	555,000.00	8,894.82	555,188.70	4.589%	857477DA8
CINTAS CORPORATION NO 2	CN	BNY MELLON	05/01/2028	945,000.00	05/02/2025	943,790.40	13,230.00	939,188.25	4.246%	17252MAR1
CUMMINS INC	CN	BNY MELLON	05/09/2028	165,000.00	05/09/2025	164,884.50	2,181.67	164,295.45	4.275%	231021AY2
WESTPAC BANKING CORPORATION (NEW YORK BRANCH)	CN	BNY MELLON	05/11/2028	875,000.00	05/14/2026	874,457.50	10,792.88	870,835.00	4.183%	9612EAA77
SERVICENOW INC	CN	BNY MELLON	05/15/2028	210,000.00	05/15/2026	209,239.80	2,627.92	208,824.00	4.441%	81762PAF9
GILEAD SCIENCES, INC	CN	BNY MELLON	05/20/2028	1,310,000.00	05/20/2026	1,309,449.80	15,619.93	1,303,987.10	4.272%	375558CJ0
MORGAN STANLEY BANK NA	CN	BNY MELLON	05/26/2028	520,000.00	05/30/2024	520,000.00	7,552.71	523,307.20	4.955%	61690U8B9
USAA CAPITAL CORP	CN	BNY MELLON	06/01/2028	470,000.00	06/02/2025	469,111.70	5,140.63	467,546.60	4.443%	90327QDA4
HSBC USA INC	CN	BNY MELLON	06/03/2028	310,000.00	06/03/2025	309,854.30	3,523.67	310,018.60	4.667%	40428HR95
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	06/05/2028	785,000.00	06/05/2025	784,301.35	7,969.93	781,443.95	4.282%	24422EYD5
NATIONAL SECURITIES CLEARING CORP	CN	BNY MELLON	06/09/2028	1,315,000.00	06/09/2026	1,314,171.55	13,029.46	1,310,371.20	4.383%	637639AR6
TARGET CORP	CN	BNY MELLON	06/15/2028	405,000.00	06/10/2025	404,995.95	3,719.25	403,699.95	4.350%	87612EBU9
ANALOG DEVICES INC	CN	BNY MELLON	06/15/2028	1,770,000.00	06/16/2025	1,768,088.40	15,880.83	1,759,822.50	4.289%	03265ABD6
BANK OF NEW YORK MELLON CORP	CN	BNY MELLON	07/21/2028	1,250,000.00	07/22/2024	1,250,000.00	6,791.67	1,254,325.00	4.693%	06406RBX4
PNC BANK NA (DELAWARE)	CN	BNY MELLON	07/21/2028	470,000.00	07/21/2025	470,000.00	2,312.92	469,464.20	4.412%	69353RFZ6
TRUIST BANK	CN	BNY MELLON	07/24/2028	800,000.00	07/24/2025	800,000.00	3,634.22	798,056.00	4.469%	89788JAF6
AMERICAN EXPRESS COMPANY	CN	BNY MELLON	07/26/2028	300,000.00	07/26/2024	300,000.00	1,470.88	301,341.00	5.047%	025816DV8
ABBVIE INC.	CN	BNY MELLON	08/18/2028	1,365,000.00	08/18/2026	1,364,590.50	2,218.13	1,361,546.55	4.516%	00287YEK1
THE HOME DEPOT, INC.	CN	BNY MELLON	09/15/2028	315,000.00	09/15/2025	314,795.25	5,446.88	310,234.05	3.773%	437076DH2
NOVARTIS CAPITAL CORP	CN	BNY MELLON	11/05/2028	880,000.00	11/05/2025	879,806.40	11,058.67	868,489.60	3.908%	66989HAX6
NOVARTIS CAPITAL CORP	CN	BNY MELLON	11/05/2028	650,000.00	11/05/2025	650,019.50	8,168.33	641,498.00	3.900%	66989HAX6
PACCAR FINANCIAL CORP	CN	BNY MELLON	11/07/2028	360,000.00	11/07/2025	359,798.40	4,560.00	355,575.60	4.020%	69371RU20
CATERPILLAR FINANCIAL SERVICES CORP	CN	BNY MELLON	11/14/2028	1,500,000.00	11/14/2025	1,499,205.00	17,610.42	1,478,175.00	3.969%	14913UBD1
MORGAN STANLEY PRIVATE BANK NA	CN	BNY MELLON	11/17/2028	800,000.00	11/19/2025	800,000.00	9,715.91	795,448.00	4.311%	61776NZU0
AMAZON.COM INC	CN	BNY MELLON	11/20/2028	1,010,000.00	11/20/2025	1,009,777.80	11,051.08	994,809.60	3.908%	023135CS3
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	01/18/2029	960,000.00	04/28/2026	959,510.40	4,730.00	949,468.80	4.147%	24422EYM5
JPMORGAN CHASE & CO	CN	BNY MELLON	01/24/2029	500,000.00	01/24/2025	500,000.00	2,525.76	501,940.00	4.736%	46647PEU6
BANK OF AMERICA CORPORATION	CN	BNY MELLON	01/24/2029	1,395,000.00	01/24/2025	1,395,000.00	7,138.64	1,400,468.40	4.786%	06051GMK2
THE PNC FINANCIAL SERVICES GROUP, INC.	CN	BNY MELLON	01/26/2029	1,320,000.00	01/26/2026	1,320,000.00	5,229.58	1,310,179.20	4.078%	693475CG8
PACCAR FINANCIAL CORP	CN	BNY MELLON	02/05/2029	670,000.00	02/05/2026	669,718.60	1,887.17	658,864.60	3.915%	69371RU38
ALPHABET INC.	CN	BNY MELLON	02/15/2029	290,000.00	02/13/2026	288,947.30	476.89	283,947.70	3.829%	02079KBJ5
ABBOTT LABORATORIES	CN	BNY MELLON	03/09/2029	2,010,000.00	03/09/2026	2,007,447.30	35,532.33	1,964,453.40	3.745%	002824BR0
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	03/09/2029	655,000.00	03/10/2026	654,122.30	12,133.88	642,915.25	3.948%	24422EYK9
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	CN	BNY MELLON	03/10/2029	945,000.00	03/10/2026	944,603.10	19,077.19	930,021.75	4.265%	58769JBP1
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	03/13/2029	1,785,000.00	03/13/2026	1,784,357.40	33,736.50	1,758,349.95	4.063%	89236TPQ2
AMAZON.COM INC	CN	BNY MELLON	03/13/2029	2,105,000.00	03/13/2026	2,104,768.45	39,293.33	2,068,583.50	4.004%	023135DC7
MERCK & CO INC	CN	BNY MELLON	03/15/2029	480,000.00	12/04/2025	479,289.60	8,521.33	471,696.00	3.900%	58933YBW4
BANK OF NEW YORK MELLON	CN	BNY MELLON	04/20/2029	250,000.00	04/22/2025	250,000.00	4,302.08	250,300.00	4.757%	06405LAH4
AMERICAN EXPRESS CO	CN	BNY MELLON	04/25/2029	1,095,000.00	04/25/2025	1,095,000.00				

SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
INVESTMENT SUMMARY
AUGUST 31, 2026

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	ACCRUED INTEREST	MARKET VALUE	BOOK YIELD RATE	CUSIP
WELLS FARGO & CO	CN	BNY MELLON	01/23/2030	570,000.00	01/23/2026	570,000.00	2,516.17	560,600.70	4.246%	95000U4D2
GOLDMAN SACHS GROUP INC	CN	BNY MELLON	04/20/2030	785,000.00	04/20/2026	785,000.00	13,122.89	776,372.85	4.611%	38141GE83
JPMORGAN CHASE & CO	CN	BNY MELLON	04/23/2030	1,555,000.00	04/23/2026	1,555,000.00	24,371.34	1,533,727.60	4.429%	46647PFL5
BANK OF AMERICA CORPORATION	CN	BNY MELLON	04/23/2030	695,000.00	04/23/2026	695,000.00	11,063.16	686,701.70	4.493%	06051GM2
THE CHARLES SCHWAB CORPORATION	CN	BNY MELLON	05/21/2030	415,000.00	05/21/2026	415,000.00	5,468.78	413,410.55	4.669%	808513CQ8
TRUIST FINANCIAL CORPORATION	CN	BNY MELLON	07/23/2030	645,000.00	07/23/2026	645,000.00	3,374.89	642,923.10	4.859%	89788MAZ5
FHMS K-1503 A2	FHLMC	BNY MELLON	03/25/2029	2,190,000.00	07/30/2026	2,120,878.13	6,011.55	2,120,888.64	4.585%	3137BXHB1
FHMS K-102 A2	FHLMC	BNY MELLON	10/25/2029	1,745,000.00	07/30/2026	1,639,550.20	3,689.22	1,637,791.91	4.593%	3137FQKC6
FNA 2026-M12 A	FNMA	BNY MELLON	12/25/2030	2,500,000.00	07/31/2026	2,311,832.12	4,581.77	2,313,482.67	4.677%	3136G6G36
FIDELITY	MMFUND	BNY MELLON	08/31/2026	22,371.29	---	22,371.29	-	22,371.29	0.000%	X9USDIFIIN
LOS ANGELES CALIF UNI SCH DIST	MUNI	BNY MELLON	07/01/2027	1,005,000.00	05/13/2025	1,005,000.00	7,339.85	1,005,472.35	4.378%	544647KX7
UNITED STATES TREASURY	US	BNY MELLON	09/15/2027	3,250,000.00	09/27/2024	3,241,875.00	50,670.86	3,222,992.50	3.464%	91282CLL3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2027	3,500,000.00	10/04/2024	3,485,781.25	54,568.61	3,470,915.00	3.521%	91282CLL3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2027	3,000,000.00	10/04/2024	2,983,359.38	46,773.10	2,975,070.00	3.574%	91282CLL3
UNITED STATES TREASURY	US	BNY MELLON	10/15/2027	500,000.00	10/21/2024	500,000.00	7,358.27	497,890.00	3.875%	91282CLQ2
UNITED STATES TREASURY	US	BNY MELLON	10/15/2027	2,250,000.00	10/29/2024	2,236,289.06	33,112.19	2,240,505.00	4.095%	91282CLQ2
UNITED STATES TREASURY	US	BNY MELLON	10/15/2027	4,750,000.00	11/04/2024	4,713,818.36	69,903.52	4,729,955.00	4.152%	91282CLQ2
UNITED STATES TREASURY	US	BNY MELLON	10/15/2027	4,000,000.00	11/07/2024	3,967,812.50	58,866.12	3,983,120.00	4.168%	91282CLQ2
UNITED STATES TREASURY	US	BNY MELLON	10/31/2027	4,000,000.00	11/12/2025	3,993,437.50	47,173.91	3,965,000.00	3.587%	91282CPE5
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	3,125,000.00	12/06/2024	3,121,215.82	38,181.47	3,119,031.25	4.168%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	3,000,000.00	12/10/2024	3,002,109.38	36,654.21	2,994,270.00	4.098%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	3,125,000.00	12/16/2024	3,125,122.07	38,181.47	3,119,031.25	4.122%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/30/2027	3,150,000.00	12/18/2024	3,121,083.98	31,015.88	3,134,250.00	4.208%	91282CFZ9
UNITED STATES TREASURY	US	BNY MELLON	12/15/2027	4,000,000.00	12/26/2024	3,960,625.00	34,098.36	3,985,480.00	4.357%	91282CMB4
UNITED STATES TREASURY	US	BNY MELLON	01/15/2028	3,150,000.00	01/15/2025	3,142,248.05	17,461.96	3,147,291.00	4.338%	91282CMF5
UNITED STATES TREASURY	US	BNY MELLON	01/15/2028	3,150,000.00	02/06/2025	3,148,646.48	17,461.96	3,147,291.00	4.265%	91282CMF5
UNITED STATES TREASURY	US	BNY MELLON	01/31/2028	5,000,000.00	01/12/2026	5,000,195.31	15,217.39	4,944,750.00	3.497%	91282CGH8
UNITED STATES TREASURY	US	BNY MELLON	02/15/2028	4,000,000.00	02/10/2025	3,834,531.25	5,081.52	3,912,640.00	4.226%	91282B3W8
UNITED STATES TREASURY	US	BNY MELLON	03/15/2028	6,750,000.00	03/25/2025	6,723,105.47	120,830.50	6,705,720.00	4.018%	91282CMS7
UNITED STATES TREASURY	US	BNY MELLON	03/15/2028	3,150,000.00	04/10/2025	3,165,257.81	56,387.57	3,129,336.00	3.698%	91282CMS7
UNITED STATES TREASURY	US	BNY MELLON	04/15/2028	5,150,000.00	05/06/2025	5,143,160.15	73,345.29	5,103,135.00	3.797%	91282CMMW8
UNITED STATES TREASURY	US	BNY MELLON	04/30/2028	2,000,000.00	04/30/2026	1,994,609.38	25,271.74	1,981,400.00	3.891%	91282CQL8
UNITED STATES TREASURY	US	BNY MELLON	04/30/2028	3,000,000.00	05/13/2026	2,991,328.13	37,907.61	2,972,100.00	3.904%	91282CQL8
UNITED STATES TREASURY	US	BNY MELLON	04/30/2028	2,225,000.00	05/18/2026	2,214,831.05	28,114.81	2,204,307.50	3.995%	91282CQL8
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	2,250,000.00	05/15/2025	2,248,417.97	24,991.51	2,228,557.50	3.775%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	3,000,000.00	05/15/2025	2,980,429.69	33,322.01	2,971,410.00	3.983%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	6,000,000.00	06/04/2025	5,973,281.25	66,644.02	5,942,820.00	3.911%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	3,150,000.00	06/10/2025	3,139,171.88	34,988.11	3,119,980.50	3.874%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	3,000,000.00	06/10/2025	2,979,843.75	33,322.01	2,971,410.00	3.995%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/31/2028	5,500,000.00	06/04/2026	5,496,777.35	55,901.64	5,468,650.00	4.031%	91282CQS3
UNITED STATES TREASURY	US	BNY MELLON	05/31/2028	4,000,000.00	06/04/2026	3,994,687.50	40,655.74	3,977,200.00	4.070%	91282CQS3
UNITED STATES TREASURY	US	BNY MELLON	05/31/2028	3,250,000.00	06/09/2026	3,241,748.05	33,032.79	3,231,475.00	4.135%	91282CQS3
UNITED STATES TREASURY	US	BNY MELLON	06/15/2028	3,225,000.00	07/07/2025	3,236,589.84	26,632.68	3,199,038.75	3.744%	91282CNH0
UNITED STATES TREASURY	US	BNY MELLON	06/15/2028	3,000,000.00	07/07/2025	3,008,789.06	24,774.59	2,975,850.00	3.768%	91282CNH0
UNITED STATES TREASURY	US	BNY MELLON	06/15/2028	3,000,000.00	07/09/2025	3,010,781.25	24,774.59	2,975,850.00	3.744%	91282CNH0
UNITED STATES TREASURY	US	BNY MELLON	07/15/2028	2,400,000.00	07/17/2025	2,400,562.50	12,130.43	2,379,648.00	3.867%	91282CNM9
UNITED STATES TREASURY	US	BNY MELLON	07/15/2028	4,200,000.00	08/04/2025	4,198,359.38	21,228.26	4,164,384.00	3.889%	91282CNM9
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	650,000.00	08/15/2025	648,146.48	1,088.49	641,192.50	3.726%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	3,250,000.00	09/05/2025	3,250,126.95	5,442.43	3,205,962.50	3.623%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	7,000,000.00	09/08/2025	7,021,601.56	11,722.15	6,905,150.00	3.513%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	09/15/2028	6,500,000.00	09/19/2025	6,468,515.63	101,341.71	6,376,110.00	3.547%	91282CNY3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2028	3,325,000.00	09/26/2025	3,298,633.79	51,840.18	3,261,625.50	3.659%	91282CNY3
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	1,750,000.00	10/15/2025	1,745,419.92	23,261.61	1,719,375.00	3.593%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	1,000,000.00	10/28/2025	999,960.94	13,292.35	982,500.00	3.501%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	3,500,000.00	11/07/2025	3,491,933.59	46,523.22	3,438,750.00	3.583%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	3,350,000.00	11/12/2025	3,340,970.70	44,529.37	3,291,375.00	3.597%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	3,400,000.00	10/08/2025	3,352,453.13	31,470.79	3,311,294.00	3.605%	91282B5M8
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	1,500,000.00	11/18/2025	1,496,308.59	15,550.27	1,472,580.00	3.587%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	2,525,000.00	12/04/2025	2,521,547.85	26,176.29	2,478,843.00	3.549%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	2,500,000.00	12/04/2025	2,497,265.63	25,917.12	2,454,300.00	3.539%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	3,675,000.00	12/08/2025	3,668,683.59	38,098.17	3,607,821.00	3.562%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	750,000.00	12/15/2025	746,835.94	5,594.26	735,735.00	3.650%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	4,000,000.00	01/13/2026	3,995,156.25	29,836.07	3,923,920.00	3.543%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	2,000,000.00	01/12/2026	1,996,718.75	14,918.03	1,961,960.00	3.559%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	800,000.00	01/15/2026	797,875.00	5,967.21	784,784.00	3.596%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	01/15/2029	1,625,000.00	01/26/2026	1,617,255.86	7,418.48	1,592,760.00	3.671%	91282CPT2
UNITED STATES TREASURY	US	BNY MELLON	01/15/2029	3,375,000.00	02/05/2026	3,361,552.73	15,407.61	3,308,040.00	3.643%	91282CPT2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	3,000,000.00	02/17/2026	2,994,023.44	4,850.54	2,938,140.00	3.571%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	3,000,000.00	03/05/2026	3,001,992.19	4,850.54	2,938,140.00	3.476%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	4,500,000.00	03/06/2026	4,491,562.50	7,275.82	4,407,210.00	3.567%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	2,500,000.00	03/09/2026	2,496,093.75	4,042.12	2,448,450.00	3.556%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	1,725,000.00	03/17/2026	1,713,881.84	27,890.63	1,688,619.75	3.729%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	3,350,000.00	03/17/2026	3,326,445.31	54,164.40	3,279,348.50	3.750%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	1,250,000.00	03/25/2026	1,235,888.67	20,210.60	1,223,637.50	3.906%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	3,400,000.00	04/07/2026	3,369,320.31	54,972.83	3,328,294.00	3.827%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	2,500,000.00	04/09/2026	2,474,609.38	40,421.20	2,447,275.00	3.869%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	04/15/2029	2,500,000.00	04/15/2026	2,504,882.81	36,791.33	2,467,675.00	3.805%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	04/15/2029	1,500,000.00	05/06/2026	1,498,183.59	22,074.80	1,480,605.00	3.918%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	04/15/2029	3,000,000.00	05/07/2026	2,989,687.50	44,149.59	2,961,210.00	3.999%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	600,000.00	05/22/2026	594,843.75	6,886.55	592,008.00	4.184%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	3,350,000.00	06/04/2026	3,326,445.31	38,449.90	3,305,378.00	4.130%	91282CQR5
UNITED STATES TREASURY	US	BN								

**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
INVESTMENT SUMMARY
AUGUST 31, 2026**

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	ACCRUED INTEREST	MARKET VALUE	BOOK YIELD RATE	CUSIP
GENERAL FUND										
GMCAR 263 A2A	ABS	BNY MELLON	05/16/2029	155,000.00	07/15/2026	154,995.97	257.99	154,892.54	4.321%	362546AB9
COMET 2026-1 A	ABS	BNY MELLON	07/16/2029	530,000.00	07/16/2026	529,876.83	2,968.00	528,465.76	4.530%	140411NGJ4
HALST 26C A3	ABS	BNY MELLON	07/16/2029	235,000.00	07/29/2026	234,956.62	488.80	235,196.41	4.687%	449351AD3
PILOT 2026-1 A3	ABS	BNY MELLON	08/20/2029	125,000.00	06/12/2026	124,996.85	168.44	124,702.08	4.452%	73328FAD0
WOART 26C A2A	ABS	BNY MELLON	10/15/2029	280,000.00	08/26/2026	279,706.93	166.06	279,486.34	4.572%	981651AB4
HART 2026-B A3	ABS	BNY MELLON	02/18/2031	265,000.00	06/17/2026	264,968.01	531.18	264,390.87	4.563%	44935KAD5
FORDO 2026-B A3	ABS	BNY MELLON	02/18/2031	260,000.00	06/23/2026	259,990.90	507.29	258,723.11	4.437%	34536DAD5
HAROT 263 A3	ABS	BNY MELLON	02/18/2031	255,000.00	08/12/2026	254,947.44	608.32	254,392.28	4.571%	43815XAD4
TAOT 2026-C A3	ABS	BNY MELLON	03/17/2031	220,000.00	07/21/2026	219,968.01	440.98	219,370.56	4.558%	89231DAD7
BMWOT 2026-A A3	ABS	BNY MELLON	04/25/2031	195,000.00	08/19/2026	194,983.17	298.35	194,638.08	4.637%	05595NAD1
CREDIT INDUSTRIEL ET COMMERCIAL	CD	BNY MELLON	10/08/2026	1,000,000.00	10/09/2025	1,000,000.00	35,879.17	1,000,069.25	3.950%	22536WM94
GOLDMAN SACHS BANK USA	CD	BNY MELLON	10/27/2026	600,000.00	10/28/2025	600,000.00	19,712.00	599,969.02	3.840%	40054PQJ9
TORONTO-DOMINION BANK - NEW YORK BRANCH	CD	BNY MELLON	12/09/2026	550,000.00	12/11/2025	550,000.00	15,730.00	549,723.30	3.900%	89115DJH0
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, N	CD	BNY MELLON	02/01/2027	350,000.00	02/05/2024	350,000.00	9,625.78	350,817.99	4.760%	22536WD6
UBS AG STAMFORD BRANCH	CD	BNY MELLON	03/02/2027	450,000.00	03/03/2026	450,000.00	8,667.75	449,037.44	3.810%	90275DVV9
BARCLAYS BANK PLC (NEW YORK BRANCH)	CD	BNY MELLON	04/01/2027	650,000.00	04/02/2026	650,000.00	11,471.78	649,637.17	4.180%	06745GJH5
ROCHE HOLDINGS INC	CN	BNY MELLON	11/13/2026	230,000.00	11/13/2023	230,000.00	3,632.85	230,340.40	5.265%	771196CE0
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	CN	BNY MELLON	11/13/2026	250,000.00	11/15/2024	249,795.00	3,600.00	250,310.00	4.844%	58769JBB2
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	02/05/2027	200,000.00	02/05/2024	199,940.00	693.33	200,372.00	4.811%	63743HFM9
TEXAS INSTRUMENTS INC	CN	BNY MELLON	02/08/2027	220,000.00	02/08/2024	219,859.20	646.56	220,418.00	4.623%	882508CE2
CHEVRON USA INC	CN	BNY MELLON	02/26/2027	255,000.00	02/26/2025	255,000.00	156.01	255,290.70	4.405%	166756AZ9
MARS INC	CN	BNY MELLON	03/01/2027	90,000.00	03/12/2025	89,919.00	2,002.50	90,108.00	4.499%	571676AW5
AMERICAN HONDA FINANCE CORP	CN	BNY MELLON	03/12/2027	205,000.00	03/13/2024	204,887.25	4,715.57	205,553.50	4.920%	02665WFD8
STATE STREET CORP	CN	BNY MELLON	03/18/2027	120,000.00	03/18/2024	120,000.00	2,712.86	120,441.60	4.993%	857477CL5
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	05/14/2027	120,000.00	05/15/2025	119,946.00	1,605.00	120,200.40	4.524%	89236TNG6
CITIBANK NA	CN	BNY MELLON	05/29/2027	500,000.00	05/29/2025	500,000.00	5,847.11	501,350.00	4.576%	17325FBN7
USAA CAPITAL CORP	CN	BNY MELLON	06/01/2027	305,000.00	06/03/2024	304,118.55	4,003.13	307,055.70	5.356%	90327QD97
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	06/11/2027	250,000.00	06/11/2024	249,690.00	2,722.22	251,165.00	4.945%	24422EXR5
AMAZON.COM INC	CN	BNY MELLON	08/22/2027	175,000.00	06/17/2024	166,498.50	137.81	173,059.25	4.814%	023135BC9
ACCENTURE CAPITAL INC	CN	BNY MELLON	10/04/2027	75,000.00	10/04/2024	74,903.25	1,194.38	74,621.25	3.946%	00404KAA1
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	10/08/2027	70,000.00	10/10/2024	69,972.70	1,209.54	69,950.30	4.364%	89236TMS1
PFIZER INC	CN	BNY MELLON	11/15/2027	120,000.00	11/21/2025	119,986.80	1,369.17	119,251.20	3.881%	717081FJ7
BP CAPITAL MARKETS AMERICA INC	CN	BNY MELLON	11/17/2027	255,000.00	05/17/2024	255,000.00	3,695.86	256,481.55	5.017%	10373QBY5
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	12/10/2027	315,000.00	12/10/2025	314,766.90	2,799.56	313,276.95	3.989%	63743HGB2
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	01/12/2028	145,000.00	01/12/2026	144,878.20	740.10	143,589.15	3.794%	89236TPP6
MASTERCARD INCORPORATED	CN	BNY MELLON	01/15/2028	110,000.00	09/05/2024	109,939.50	576.28	109,564.40	4.119%	57636QBA1
ADOBE INC	CN	BNY MELLON	01/17/2028	225,000.00	01/17/2025	224,880.75	1,306.25	225,659.25	4.769%	00724PAH2
ELI LILLY AND COMPANY	CN	BNY MELLON	02/12/2028	90,000.00	02/12/2025	89,942.40	216.13	90,152.10	4.573%	532457CU0
THE HERSHEY COMPANY	CN	BNY MELLON	02/24/2028	105,000.00	02/24/2025	104,927.55	92.90	105,169.05	4.575%	427866BK3
ABBVIE INC	CN	BNY MELLON	03/03/2028	155,000.00	03/04/2026	154,947.30	2,876.86	153,116.75	3.793%	00287YED7
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	CN	BNY MELLON	03/10/2028	525,000.00	03/10/2026	524,769.00	10,286.72	519,792.00	4.148%	58769JBJ5
AMAZON.COM INC	CN	BNY MELLON	03/13/2028	500,000.00	03/13/2026	499,695.00	8,983.33	495,130.00	3.882%	023135DB9
MASTERCARD INCORPORATED	CN	BNY MELLON	03/15/2028	95,000.00	02/27/2025	94,927.80	1,993.15	95,020.90	4.576%	57636QBF0
SALESFORCE, INC.	CN	BNY MELLON	03/15/2028	450,000.00	03/13/2026	449,640.00	9,450.00	449,131.50	4.542%	794661AQ7
BMW US CAPITAL LLC	CN	BNY MELLON	03/17/2028	300,000.00	03/19/2026	299,859.00	5,805.00	298,020.00	4.325%	05565EDF9
BMW US CAPITAL LLC	CN	BNY MELLON	03/21/2028	175,000.00	03/21/2025	174,912.50	3,694.44	175,054.25	4.768%	05565ECW3
CINTAS CORPORATION NO 2	CN	BNY MELLON	05/01/2028	150,000.00	05/02/2025	149,808.00	2,100.00	149,077.50	4.246%	17252MAR1
CUMMINS INC	CN	BNY MELLON	05/09/2028	25,000.00	05/09/2025	24,982.50	330.56	24,893.25	4.275%	231021AY2
WESTPAC BANKING CORPORATION (NEW YORK BRANCH)	CN	BNY MELLON	05/11/2028	250,000.00	05/14/2026	249,845.00	3,083.68	248,810.00	4.183%	9612EVAAT
SERVENOV INC	CN	BNY MELLON	05/15/2028	35,000.00	05/15/2026	34,873.30	437.99	34,804.00	4.441%	81762PAF9
GILEAD SCIENCES, INC	CN	BNY MELLON	05/20/2028	230,000.00	05/20/2026	229,903.40	2,742.43	228,944.30	4.272%	375558CJ0
MERCK & CO INC	CN	BNY MELLON	05/22/2028	300,000.00	05/22/2026	299,880.00	3,547.50	299,181.00	4.321%	58933YCE3
MASTERCARD INCORPORATED	CN	BNY MELLON	06/08/2028	445,000.00	06/08/2026	444,964.40	4,437.33	443,923.10	4.329%	57636QBJ2
NATIONAL SECURITIES CLEARING CORP	CN	BNY MELLON	06/09/2028	250,000.00	06/09/2026	249,842.50	2,477.08	249,120.00	4.383%	637639AR6
TARGET CORP	CN	BNY MELLON	06/15/2028	60,000.00	06/10/2025	59,999.40	551.00	59,807.40	4.350%	87612EBU9
ANALOG DEVICES INC	CN	BNY MELLON	06/15/2028	285,000.00	06/16/2025	284,692.20	2,557.08	283,361.25	4.289%	032654BD6
TRUIST BANK	CN	BNY MELLON	07/24/2028	250,000.00	07/24/2025	250,000.00	1,135.69	249,392.50	4.469%	89788JAF6
AMERICAN EXPRESS COMPANY	CN	BNY MELLON	07/26/2028	30,000.00	07/26/2024	30,000.00	147.09	30,134.10	5.047%	025816DV8
PACCAR FINANCIAL CORP	CN	BNY MELLON	08/08/2028	350,000.00	08/08/2025	349,793.50	894.44	346,587.50	4.021%	69371RT97
ALPHABET INC.	CN	BNY MELLON	08/10/2028	150,000.00	08/10/2026	149,787.00	393.75	150,030.00	4.575%	02079KCL9
CATERPILLAR FINANCIAL SERVICES CORP	CN	BNY MELLON	08/15/2028	250,000.00	08/15/2025	249,965.00	455.56	247,832.50	4.105%	14913UBB5
ABBVIE INC.	CN	BNY MELLON	08/18/2028	275,000.00	08/18/2026	274,917.50	446.88	274,304.25	4.516%	00287YEK1
THE HOME DEPOT, INC.	CN	BNY MELLON	09/15/2028	65,000.00	09/15/2025	64,957.75	1,123.96	64,016.55	3.773%	437076DH2
NOVARTIS CAPITAL CORP	CN	BNY MELLON	11/05/2028	140,000.00	11/05/2025	139,969.20	1,759.33	138,168.80	3.908%	66989HAX6
MORGAN STANLEY PRIVATE BANK NA	CN	BNY MELLON	11/17/2028	250,000.00	11/19/2025	250,000.00	3,036.22	248,577.50	4.311%	61776NZU0
AMAZON.COM INC	CN	BNY MELLON	11/20/2028	120,000.00	11/20/2025	119,973.60	1,313.00	118,195.20	3.908%	023135CS3
JPMORGAN CHASE & CO	CN	BNY MELLON	01/24/2029	125,000.00	01/24/2025	125,000.00	631.44	125,485.00	4.736%	46647PEU6
THE PNC FINANCIAL SERVICES GROUP, INC.	CN	BNY MELLON	01/26/2029	160,000.00	01/26/2026	160,000.00	633.89	158,809.60	4.078%	693475CG8
PACCAR FINANCIAL CORP	CN	BNY MELLON	02/05/2029	125,000.00	02/05/2026	124,947.50	352.08	122,922.50	3.915%	69371RU38
ALPHABET INC.	CN	BNY MELLON	02/15/2029	50,000.00	02/13/2026	49,818.50	82.22	48,956.50	3.829%	02079KBJ5
ABBOTT LABORATORIES	CN	BNY MELLON	03/09/2029	320,000.00	03/09/2026	319,593.60	5,656.89	312,748.80	3.745%	002824BR0
MERCK & CO INC	CN	BNY MELLON	03/15/2029	95,000.00	12/04/2025	94,859.40	1,686.51	93,356.50	3.900%	58933YBW4
AMERICAN EXPRESS CO	CN	BNY MELLON	04/25/2029	170,000.00	04/25/2025	170,000.00	2,814.95	170,068.00	4.734%	025816ED7
WELLS FARGO & CO	CN	BNY MELLON	05/20/2029	325,000.00	05/20/2026	325,000.00	4,173.33	323,901.50	4.581%	95000U4H3
CITIBANK NA	CN	BNY MELLON	06/18/2029	275,000.00	06/18/2026	275,000.00	2,539.49	273,924.75	4.454%	17325FBT4
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	07/09/2029	300,000.00	07/09/2026	299,583.00	1,950.00	298,041.00	4.550%	89236TQD0
ACCENTURE CAPITAL INC	CN	BNY MELLON	07/10/2029	115,000.00	07/10/2026	114,980.45	773.85	114,817.15	4.756%	00440KAF0
AMERICAN EXPRESS COMPANY	CN	BNY MELLON	07/20/2029	175,000.00	07/25/2025	175,000.00	867.18	173,771.50	4.354%	025816EJ4
ILLINOIS TOOL WORKS INC	CN	BNY MELLON	08/13/2029	285,000.00	08/13/2026	284,281.80	662.63	284,187.75	4.741%	452308BD0
MORGAN STANLEY	CN	BNY MELLON	10/18/2029	180,000.00	10/22/2025	180,000.00	2,748.45	177,112.80	4.270%	61748JAK8
TRUIST BANK	CN	BNY MELLON	10/23/2029	310,000.00	10/23/2025	310,000.00	4,558.79	305,424.40	4.271%	89788JAH2
BANK OF NEW YORK MELLON CORP	CN	BNY MELLON	01/22/2030	70,000.00	01/22/2026	70,000.00	305.31	68,798.10	4.103%	06406RCG0
WELLS FARGO & CO	CN	BNY MELLON	01/23/2030	95,000.00	01/23/2026	95,000.00	419.36	93,433.45	4.246%	95000U4D2
GOLDMAN SACHS GROUP INC	CN	BNY MELLON	04/20/2030	135,000.00	04/20/2026	135,000.00	2,256.80	133,516.35		

**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
INVESTMENT SUMMARY
AUGUST 31, 2026**

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	ACCRUED INTEREST	MARKET VALUE	BOOK YIELD RATE	CUSIP
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	300,000.00	06/11/2024	298,593.75	3,998.64	300,753.00	4.672%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	400,000.00	05/20/2024	399,125.00	5,331.52	401,004.00	4.579%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	650,000.00	06/07/2024	649,974.61	8,663.72	651,631.50	4.500%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	150,000.00	05/29/2024	148,962.89	1,999.32	150,376.50	4.752%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	06/30/2027	750,000.00	07/09/2025	749,765.63	4,814.88	747,427.50	3.766%	91282CNL1
UNITED STATES TREASURY	US	BNY MELLON	07/15/2027	475,000.00	08/05/2024	480,455.08	2,710.80	475,741.00	3.957%	91282CKZ3
UNITED STATES TREASURY	US	BNY MELLON	08/15/2027	700,000.00	09/10/2024	702,816.41	1,212.64	696,913.00	3.603%	91282CLG4
UNITED STATES TREASURY	US	BNY MELLON	08/31/2027	400,000.00	09/13/2024	395,796.88	34.53	395,736.00	3.502%	91282CFH9
UNITED STATES TREASURY	US	BNY MELLON	09/15/2027	500,000.00	09/27/2024	498,750.00	7,795.52	495,845.00	3.464%	91282CLL3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2027	300,000.00	10/04/2024	298,781.25	4,677.31	297,507.00	3.521%	91282CLL3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2027	650,000.00	10/04/2024	646,394.53	10,134.17	644,598.50	3.574%	91282CLL3
UNITED STATES TREASURY	US	BNY MELLON	10/15/2027	775,000.00	11/04/2024	769,096.68	11,405.31	771,729.50	4.152%	91282CLQ2
UNITED STATES TREASURY	US	BNY MELLON	10/31/2027	200,000.00	11/18/2025	199,656.25	2,358.70	198,250.00	3.591%	91282CPE5
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	400,000.00	12/06/2024	399,515.63	4,887.23	399,236.00	4.168%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	500,000.00	12/10/2024	500,351.56	6,109.04	499,045.00	4.098%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	500,000.00	12/16/2024	500,019.53	6,109.04	499,045.00	4.122%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/30/2027	800,000.00	12/08/2025	797,937.50	6,860.66	791,160.00	3.511%	91282CPL9
UNITED STATES TREASURY	US	BNY MELLON	12/31/2027	275,000.00	12/31/2025	274,183.59	1,588.91	271,724.75	3.530%	91282CPS4
UNITED STATES TREASURY	US	BNY MELLON	01/15/2028	75,000.00	01/15/2025	74,815.43	415.76	74,935.50	4.338%	91282CMF5
UNITED STATES TREASURY	US	BNY MELLON	01/15/2028	525,000.00	02/06/2025	524,774.41	2,910.33	524,548.50	4.265%	91282CMF5
UNITED STATES TREASURY	US	BNY MELLON	01/31/2028	550,000.00	01/09/2026	550,085.94	1,673.91	543,922.50	3.491%	91282CGH8
UNITED STATES TREASURY	US	BNY MELLON	02/15/2028	750,000.00	02/10/2025	718,974.61	952.79	733,620.00	4.226%	91282BW8
UNITED STATES TREASURY	US	BNY MELLON	02/29/2028	125,000.00	03/17/2026	124,199.22	11.65	123,325.00	3.717%	91282CQB0
UNITED STATES TREASURY	US	BNY MELLON	02/29/2028	475,000.00	03/17/2026	472,291.02	44.29	468,635.00	3.680%	91282CQB0
UNITED STATES TREASURY	US	BNY MELLON	03/15/2028	1,125,000.00	03/25/2025	1,120,517.58	20,138.42	1,117,620.00	4.018%	91282CMS7
UNITED STATES TREASURY	US	BNY MELLON	03/15/2028	500,000.00	04/10/2025	502,421.88	8,950.41	496,720.00	3.698%	91282CML7
UNITED STATES TREASURY	US	BNY MELLON	03/31/2028	150,000.00	04/15/2026	150,210.94	2,445.70	148,969.50	3.799%	91282CQH7
UNITED STATES TREASURY	US	BNY MELLON	04/15/2028	500,000.00	05/05/2025	499,316.41	7,120.90	495,450.00	3.799%	91282CMW8
UNITED STATES TREASURY	US	BNY MELLON	04/30/2028	500,000.00	05/13/2026	498,554.69	6,317.93	495,350.00	3.904%	91282CQL8
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	250,000.00	05/15/2025	248,369.14	2,776.83	247,617.50	3.983%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	450,000.00	06/10/2025	448,453.13	4,998.30	445,711.50	3.874%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	600,000.00	06/10/2025	595,968.75	6,664.40	594,282.00	3.995%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/31/2028	150,000.00	06/09/2026	149,619.14	1,524.59	149,145.00	4.135%	91282CQS3
UNITED STATES TREASURY	US	BNY MELLON	07/15/2028	400,000.00	08/06/2025	399,718.75	2,021.74	396,608.00	3.900%	91282CNM9
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	250,000.00	08/15/2025	249,287.11	418.65	246,612.50	3.726%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	525,000.00	09/05/2025	525,020.51	879.16	517,886.25	3.623%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/31/2028	150,000.00	08/31/2026	149,513.67	17.09	149,361.00	4.296%	91282CRH6
UNITED STATES TREASURY	US	BNY MELLON	09/15/2028	600,000.00	09/19/2025	597,093.75	9,354.62	588,564.00	3.547%	91282CNY3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2028	250,000.00	09/29/2025	248,037.11	3,897.76	245,235.00	3.657%	91282CNY3
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	1,000,000.00	11/12/2025	997,304.69	13,292.35	982,500.00	3.597%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	525,000.00	10/08/2025	517,658.20	4,859.46	511,302.75	3.605%	91282SM8
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	275,000.00	12/04/2025	274,699.22	2,850.88	269,973.00	3.539%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	100,000.00	12/15/2025	99,578.13	745.90	98,098.00	3.650%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	425,000.00	01/13/2026	424,485.35	3,170.08	416,916.50	3.543%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	125,000.00	01/15/2026	124,667.97	932.38	122,622.50	3.596%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	01/15/2029	400,000.00	02/05/2026	398,406.25	1,826.09	392,064.00	3.643%	91282CPT2
UNITED STATES TREASURY	US	BNY MELLON	01/15/2029	500,000.00	02/10/2026	498,964.84	2,282.61	490,080.00	3.574%	91282CPT2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	500,000.00	02/17/2026	499,003.91	808.42	489,690.00	3.571%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	375,000.00	03/05/2026	375,249.02	606.32	367,267.50	3.476%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	500,000.00	03/06/2026	499,062.50	808.42	489,690.00	3.567%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	400,000.00	03/09/2026	399,375.00	646.74	391,752.00	3.556%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	250,000.00	04/07/2026	247,744.14	4,042.12	244,727.50	3.827%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	300,000.00	04/09/2026	296,953.13	4,850.54	293,673.00	3.869%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	04/15/2029	450,000.00	05/06/2026	449,455.08	6,622.44	444,181.50	3.918%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	04/15/2029	350,000.00	05/07/2026	348,796.88	5,150.79	345,474.50	3.999%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	525,000.00	06/04/2026	521,308.59	6,025.73	518,007.00	4.130%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	250,000.00	06/08/2026	248,222.66	2,869.40	246,670.00	4.134%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	06/15/2029	200,000.00	07/07/2026	199,695.31	1,758.20	198,516.00	4.180%	91282CQV6
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	YK	BNY MELLON	05/27/2027	250,000.00	05/27/2025	250,000.00	2,853.94	250,135.00	4.372%	21688ABM3
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANC	YK	BNY MELLON	03/14/2028	250,000.00	03/14/2025	250,000.00	5,129.45	249,560.00	4.423%	20271RAV2
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	YK	BNY MELLON	06/09/2028	300,000.00	06/09/2026	300,000.00	2,769.06	299,004.00	4.041%	21688ABX9
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	YK	BNY MELLON	06/13/2028	305,000.00	06/13/2025	305,000.00	2,846.87	303,905.05	4.308%	632525CJ8
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW YK	YK	BNY MELLON	06/18/2028	375,000.00	06/18/2025	375,000.00	3,316.94	373,927.50	4.362%	05253JB75
FIDELITY GOVERNMENT		BNY MELLON		22,007.51		22,007.51	-	22,007.51	3.300%	
LOCAL AGENCY INVESTMENT FUND		LAIF	DAILY	1,539,010.47		1,539,010.47	-	1,539,010.47	3.863%	AT 08/31/26
CAMP		CAMP	DAILY	60,760,886.55		60,760,886.55	-	60,760,886.55	3.800%	AT 08/31/26
				<u>116,383,912.04</u>		<u>116,161,185.94</u>	<u>566,557.28</u>	<u>115,946,283.61</u>		

ALL INVESTMENTS LISTED ON THIS MONTHLY INVESTMENT SUMMARY
AND HELD BY SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT ARE IN
COMPLIANCE WITH THE DISTRICT'S INVESTMENT POLICY.

THE DISTRICT CAN MEET ITS EXPENDITURE REQUIREMENTS FOR THE NEXT SIX MONTHS.

Cindy Saks
CFO / DEPUTY GENERAL MANAGER

INVESTMENT TYPES	
ABS	ASSET-BACKED SECURITY
AGENCY	AGENCY BONDS
FHLMC	FEDERAL HOME LOAN MORTGAGE CORPORATION
FNMA	FEDERAL NATIONAL MORTGAGE ASSOCIATION
MMFUND	MONEY MARKET FUND
CD	CERTIFICATE OF DEPOSIT
CN	CORPORATE NOTE
YK	YANKEE
CP	COMMERCIAL PAPER
MUNI	MUNICIPAL BOND / NOTE
US	US TREASURY NOTES

DATE: October 6, 2026

TO: Board of Directors

SUBJECT: List of Announcements

- A. October 12 – Agency closed for Federal Holiday
- B. October 13, 2 p.m. – Board of Directors’ Special Meeting – Resources/Engineering Workshop by Teleconference or In-Person
- C. October 14, 10 a.m. – Regular Board Meeting – Santa Ana Watershed Hydro Authority (SAWHA)
- D. October 14, 1:00 p.m. – County Line Road Ribbon Cutting Ceremony (County Line Road, adjacent to 960 4th St Park)
- E. October 14, 1:30 p.m. – SBVW Conservation District Board Meeting
- F. October 19, 6 p.m. – ASBCSD dinner – The Old Spaghetti Factory (11896 Foothill Blvd, Rancho Cucamonga, CA 91730)
- G. October 20, 09:30 a.m. – SAWPA Commission Meeting by Teleconference or In-Person
- H. October 20, 2 p.m. – Regular Board Meeting by Teleconference or In-Person
- I. October 21, 8:30 a.m. – Upper SAR WIFA by Teleconference (Cancelled)
- J. October 22, 9:00 a.m. – Santa Ana Watershed Hydro Authority Dedication Event (Mill Creek No. 1 Powerhouse)