



SAN JUAN WATER DISTRICT SPECIAL BOARD MEETING AGENDA

**July 15, 2026
6:00 p.m.**

Meeting Locations:

**SJWD Boardroom – 9935 Auburn Folsom Road
Granite Bay, CA 95746**

**Via Teleconference – 420 Sid Snyder Drive SW
Long Beach, WA 98631**

This Board meeting will be conducted both in-person at the District's Boardroom at the address above and via videoconference. When all Board members are in the Boardroom, the District's Board meetings are not required to be broadcast via videoconference and are done so as a convenience to the public; furthermore, if the transmission is interrupted for any reason, the meeting will continue in person as scheduled. Members of the public may participate in Board meetings via videoconference per the instructions below.

To attend via videoconference, please use the following link:

Please join the meeting from your computer, tablet or smartphone.

<https://meet.goto.com/245724141>

You can also dial in using your phone.

United States: [+1 \(872\) 240-3212](tel:+18722403212)

Access Code: 245-724-141

Please mute your line.

Whether attending via videoconference or in person, the public is invited to listen, observe, and provide comments during the meeting. The Board President will call for public comment on each agenda item at the appropriate time – if you are attending via videoconference at that time, please unmute your line in order to speak.

*****Important Notice:** For any meetings that include a Closed Session, the videoconference will be terminated when the Board adjourns into Closed Session. Members of the public who would like to receive the report out from Closed Session and time of adjournment from Closed Session into Open Session and adjournment of the meeting should provide a valid email address to the District's Board Secretary, Teri Grant, at: tgrant@sjwd.org, before or during the meeting. No other business will be conducted after the Board adjourns from Closed Session into Open Session. Promptly after the meeting, the Secretary will email the written report to all persons timely requesting this information.

The Board may add an item to the agenda (1) upon a determination by at least three Board members that an emergency situation exists, or (2) upon a determination by at least four Board members (or by three Board members if there are only three Board members present) that the need to take action became apparent after the agenda was posted.

Public comment on items within the jurisdiction of the Board is welcome, subject to reasonable time limitations for each speaker. The order of agenda items may be changed to accommodate those in attendance wishing to address a particular item. Please inform the General Manager if you have such a request.

Documents and materials that are related to an open session agenda item that are provided to the District Board less than 72 hours prior to a regular meeting will be made available for public inspection and copying at the District office during normal District business hours.

If you are an individual with a disability and need assistance or accommodation to participate in this Board meeting, please call Teri Grant, Board Secretary, at 916-791-0115, or email Ms. Grant at tgrant@sjwd.org.

Please silence cell phones and refrain from side conversations during the meeting.

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC FORUM AND COMMENTS

This is the opportunity for members of the public to comment on any item(s) that do not appear on the agenda. During the Public Forum, the Board may ask District staff for clarification, refer the matter to District staff or ask District staff to report back at a future meeting. The Board will not take action on any matter raised during the Public Forum, unless the Board first makes the determination to add the matter to the agenda.

V. CONSENT CALENDAR

All items under the Consent Calendar are considered to be routine and will be approved by one motion. There will be no separate discussion of these items unless a member of the Board or Staff request a specific item be removed before the motion to approve the Consent Calendar. Members of the public may request that a Board member or staff ask the Board President to remove an item for separate consideration.

1. Minutes of the Board of Directors Meeting, June 17, 2026 (W & R)
Recommendation: Approve draft minutes
2. Minutes of the Board of Directors Special Meeting, June 30, 2026 (W & R)
Recommendation: Approve draft minutes
3. Water Forum FY 26/27 Funding Agreement (W)
Recommendation: Authorize the General Manager to sign the FY 26/27 Water Forum Interagency Cost-Sharing Agreement
4. Air Release Valve Replacement Program 2024/2025 – Construction Contract (R)
Recommendation: Approve the Director of Engineering & Retail Operations to sign a construction contract with Navajo Pipelines, Inc. (Navajo) for the Air Release Valve Replacement Program 2024/2025

VI. DISCUSSION AND ACTION ITEMS

1. FY 2026-27 Liens for Delinquent Charges (R)
Discussion
2. Potential Public Records Act Request Related to CHWD (W)
Discussion and Board Direction
3. FY 2025-26 Operations Plan Report Card (W & R)
Review 4th Quarter Progress
4. FY 2026-27 Operations Plan (W & R)
Information
5. General Manager Evaluation Process (W & R)
Discussion
6. Conjunctive Use and Groundwater Banking Activities Update (W & R)

VII. INFORMATION ITEMS

1. General Manager's Report
 - 1.1 General Manager's Monthly Report (W & R)
Staff Report on District Operations
 - 1.2 Miscellaneous District Issues and Correspondence

2. Director of Water Resources & Strategic Affairs' Report
 - 2.1 Hydrology Report (W & R)
 - 2.2 Miscellaneous District Issues and Correspondence
3. Director of Finance's Report
 - 3.1 Miscellaneous District Issues and Correspondence
4. Director of Engineering and Retail Operations' Report
 - 4.1 Miscellaneous District Issues and Correspondence
5. Legal Counsel's Report
 - 5.1 Miscellaneous District Issues and Correspondence

VIII. DIRECTORS' REPORTS

1. Sacramento Groundwater Authority (SGA) – T. Costa
2. Regional Water Authority (RWA) – T. Costa
3. Association of California Water Agencies (ACWA)
 - 3.1 ACWA – P. Tobin
 - 3.2 Joint Powers Insurance Authority (JPIA) – P. Tobin
4. Other Reports, Correspondence, Comments, Ideas and Suggestions

IX. FUTURE AGENDA ITEMS

1. Requests by Board Members for Agenda Items
2. Meeting Date Changes and Board Attendance
 - 2.1. October Board Meeting Date
Discussion and possible action

X. COMMITTEE MEETINGS

1. Engineering Committee – July 7, 2026
2. Finance Committee – July 7, 2026

XI. UPCOMING EVENTS

1. 2026 ACWA Fall Conference
December 1-3, 2026
Anaheim, CA

President Costa to call for Closed Session

XII. CLOSED SESSION

1. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District,
Case Number: 23WM000064, Sacramento County Superior Court
2. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District,
Case Number: 26WM000117, Sacramento County Superior Court
3. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Significant exposure to litigation pursuant to California Government Code Section
54956.9(d)(2) (two cases)

XIII. OPEN SESSION

1. Report from Closed Session

XIV. ADJOURN

UPCOMING MEETING DATES

August 19, 2026
September 16, 2026

I declare under penalty of perjury that the foregoing agenda for the July 15, 2026, meeting of the Board of Directors of San Juan Water District was posted by July 10, 2026, on the outdoor bulletin boards at the District Office Building, 9935 Auburn Folsom Road, Granite Bay, California, and was freely accessible to the public. The agenda and the board packet is also posted on the District's website at sjwd.org.

Teri Grant, Clerk of the Board



The Pledge Of Allegiance



I pledge allegiance to the flag
of the United States of America
and to the republic for which it stands,
one nation under God, indivisible,
with liberty and justice for all.

SAN JUAN WATER DISTRICT

Board of Director's Board Meeting Minutes
June 17, 2026 – 6:00 p.m.

BOARD OF DIRECTORS

Ted Costa	President
Pam Tobin	Vice President
George Machado	Director
Mike McRae	Director
Manuel Zamorano	Director

SAN JUAN WATER DISTRICT MANAGEMENT AND STAFF

Adam Larsen	General Manager
Donna Silva	Director of Finance
Andrew Pierson	Director of Engineering & Retail Operations
Greg Zlotnick	Director of Water Resources & Strategic Affairs
Devon Barrett	Customer Service Manager
Daniel Griego	Field Services Manager
Mike Spencer	Water Treatment Plant Manager
Teri Grant	Clerk of the Board/Executive Assistant
Ryan Jones	General Counsel
Kristen Castanos	Water Counsel

OTHER ATTENDEES

Bill Stroppe	
Elizabeth	
Gaby Newsom	
J Foley	
Michael Miller	
Person	
RP	
Shellie Anderson	Bryce Consulting
Ray Riehle	Citrus Heights Water District
Craig Locke	Sacramento Suburban Water District
Kevin Thomas	Sacramento Suburban Water District
Entela Fallstead	SJWD Employee
Jed Thorne	SJWD Employee
Mark Hargrove	SJWD Employee
Robert Heather	Zanjero Consulting

AGENDA ITEMS

- I. Call to Order
- II. Pledge of Allegiance
- III. Roll Call
- IV. Public Forum and Comments
- V. Public Hearings
- VI. Consent Calendar
- VII. Compensation Study Workshop
- VIII. Discussion and Action Items
- IX. Information Items
- X. Directors' Reports

- XI. Future Agenda Items
- XII. Committee Meetings
- XIII. Upcoming Events
- XIV. Closed Session
- XV. Open Session
- XVI. Adjourn

I. CALL TO ORDER

II. PLEDGE OF ALLEGIANCE

III. ROLL CALL

The Board Secretary took a roll call of the Board. The following directors were present in the Boardroom: Ted Costa, George Machado, Mike McRae, Pam Tobin, and Manuel Zamorano.

IV. PUBLIC FORUM AND COMMENTS

There were no public comments.

V. PUBLIC HEARINGS

1. FY 2026-27 Wholesale and Retail Budget (W & R)

President Costa opened hearing at 6:02 p.m.

Ms. Grant, SJWD Clerk of the Board, confirmed that the hearing was properly noticed as required by law. GM Larsen reported that no comment letters were received.

Ms. Silva explained that staff's recommendation is to leave the Public Hearing open for the FY 2026-27 Wholesale and Retail Budget and continue it to June 30, 2026. She noted that there is an agenda item that needs to be reviewed by the Board prior to the budget hearing. GM Larsen added that continuing the hearing to June 30 will provide staff sufficient time to receive direction from the Board and update the budget accordingly.

President Costa left the Public Hearing open and continued it to June 30, 2026, at 6:00 pm.

2. 2025 Urban Water Management Plan and Water Shortage Contingency Plans (W & R)

President Costa opened hearing at 6:05 p.m.

Ms. Grant, SJWD Clerk of the Board, confirmed that the hearing was properly noticed as required by law. Mr. Zlotnick and GM Larsen reported that no comment letters were received.

Mr. Zlotnick introduced the District's consultant, Mr. Robert Heather from Zanjero. Mr. Heather conducted a brief presentation which will be attached to the meeting minutes. Mr. Heather provided information on his background and explained the process of producing the Urban Water Management Plan and that it is a state-mandated plan to demonstrate long-term water reliability. Mr. Zlotnick explained that the plan demonstrates reliability through 2050 under all scenarios (normal, single dry, five consecutive dry years).

President Costa opened the floor for public comment and there were no public comments made.

President Costa closed the hearing at 6:35 p.m.

President Costa moved to approve Resolution No. 26-11 Urban Water Management Plan, Resolution No. 26-12 Wholesale Water Shortage Contingency Plan and Resolution No. 26-13 Retail Water Shortage Contingency Plan. Director McRae seconded the motion and it carried unanimously.

Mr. Zlotnick noted that the consultant will submit the plan to DWR and once approved, then the plan will be used to help create a Water Management Plan required by the Federal Central Valley Project Improvement Act. He explained that the Water Management Plan will be brought to the Board before the end of the calendar year.

3. FY 2026-27 Liens for Delinquent Charges (R)

President Costa opened hearing at 6:38 p.m.

Ms. Grant, SJWD Clerk of the Board, confirmed that the hearing was properly noticed as required by law. GM Larsen reported that no comment letters were received.

Mr. Barrett reviewed the staff report which was included in the Board packet. He explained that staff remain committed to working collaboratively with customers to bring accounts current and avoid placement of delinquent charges on the Property Tax Roll. In addition, he stated that staff will work to resolve as many delinquencies as possible prior to the deadline to remove accounts from the county tax rolls. Mr. Barrett is seeking the approval of Resolutions 26-14 and 26-15 to ensure the collection of outstanding revenue.

President Costa opened the floor for public comment and there were no public comments made.

Mr. Barrett confirmed that the District no longer shuts water off and instead proceeds with collections via the lien process. In addition, he explained that the total amount due is included in the notification process and that is the amount that is submitted to the counties for collection and any new charges will be added to the account and if needed added to next year's lien process.

In response to Director Zamorano's question, Mr. Barrett explained that the property owner and the renter, if it is a rental property, received all bills, reminders, and the two lien notices. Mr. Barrett explained that the lien process is standard across water districts in lieu of shutting off water. Ms. Silva explained that, per District Ordinances, the owner receives the water bill and is ultimately responsible for unpaid water bills.

President Costa closed the hearing at 6:54 p.m.

President Costa moved to adopt Resolution No. 26-14 and Resolution No. 26-15 approving and confirming the Report of Delinquent Water Charges and requesting Sacramento County and Placer County place such charges on the respective tax roll. Vice President Tobin seconded the motion and it carried with 4 Aye votes and 1 No vote (Zamorano)

4. Status of San Juan Water District Vacancies and Recruitment and Retention Efforts in Fiscal Year 2025-26 (W & R)

President Costa opened hearing at 6:55 p.m.

Ms. Grant, SJWD Clerk of the Board, confirmed that the hearing was properly noticed as required by law. GM Larsen reported that no comment letters were received.

GM Larsen reported that a new law requires the District to hold a public hearing once per year to provide a report on the status of any job vacancies and recruitment and retention efforts. Therefore, he reviewed the written staff report which was included in the Board packet.

President Costa opened the floor for public comment and there were no public comments made.

President Costa closed the hearing at 6:59 p.m.

VI. CONSENT CALENDAR

All items under the Consent Calendar are considered to be routine and are approved by one motion. There was no separate discussion of these items unless a member of the Board or staff requested a specific item be removed. Consent Calendar item documents are available for review in the Board packet.

1. Minutes of the Board of Directors Meeting, May 28, 2026 (W & R)

Recommendation: Approve draft minutes

2. Minutes of the Board of Directors Special Meeting, June 3, 2026 (W & R)

Recommendation: Approve draft minutes

3. Public Outreach Contract (W & R)

Recommendation: Approve entering into a Professional Services Agreement with Prosio Communications for Communications and Marketing Support and Graphic Design Services for FY 2026-27

4. Annual Paving Services Contract Amendment No. 3 (R)

Recommendation: Authorize the Field Services Manager to sign Amendment #3, 3rd year renewal of the professional services contract with Sierra National Asphalt for paving services for FY 2026-27

5. Annual Installation Services Contract, Amendment No. 3 (W & R)

Recommendation: Authorize the Field Services Manager to sign Amendment #3, 2nd year renewal of the professional services contract with Flowline Contractors Inc. for service installations for FY 2026-27

6. Water Treatment Plant and Hinkle to Baldwin Pipeline Valve Project (W)

Recommendation: Authorize the Director of Engineering & Retail Operations to purchase three butterfly valves from Frank Olsen Company (DeZurik)

Vice President Tobin moved to approve the Consent Calendar. Director Zamorano seconded the motion, and it carried unanimously.

VII. COMPENSATION STUDY WORKSHOP

1. Compensation Study Presentation (W & R)

Ms. Silva reviewed the staff report included in the Board packet and advised the Board that the District's most recent compensation study was completed in 2022. She noted that District policy calls for a compensation study approximately every four years, or sooner if needed, to evaluate the District's compensation relative to the labor market. She further explained that the Board's target is five percent above the market median based on Total Cash compensation. Ms. Silva then introduced Ms. Shellie Anderson of Bryce Consulting.

In response to Director McRae's question, Ms. Anderson explained the distinction between Total Cash and Total Compensation. Ms. Silva stated that the Total Cash approach was selected to avoid skewing salary comparisons based on individual benefit elections, such as single versus family medical coverage.

Ms. Anderson conducted a presentation that will be attached to the meeting minutes. She reviewed the survey agencies, data elements, survey classes, methodology and compensation findings. She explained how the salary recommendations were aligned across classifications and noted that the recommendations included in the Board packet addressed both the current classifications and the proposed reorganization classifications.

GM Larsen informed the Board that the estimated FY 2026-27 budget impact associated with the proposed reorganization classifications is approximately

\$90,000. Ms. Silva explained that this amount represents the funding needed to bring affected employees to the minimum of their new classification ranges as a result of the reorganization.

Ms. Silva explained that two compensation schedules were presented for Board consideration: one based on the current organizational structure and one based on the proposed reorganization structure. She noted that, if the Board approved the reorganization, both schedules would need to be approved because the reorganization would not take effect immediately and the current schedule would also be required for FY 2026-27. GM Larsen informed the Board that the Engineering Department identified four projects anticipated to offset the reorganization's estimated \$90,000 cost through in-house engineering savings.

GM Larsen informed the Board that the District's total number of positions will remain unchanged. He noted that the proposed reorganization is intended to transition employees internally into the newly classified positions, which will support Engineering staff and provide additional resources to help secure grant funding for future projects.

Vice President Tobin moved to approve the reorganization with the accompanying District Compensation Schedule along with the current District Compensation Schedule. President Costa seconded the motion.

In response to Director McRae's questions, Ms. Anderson clarified that Total Cash does not include the District's cost for medical, vision, or dental premiums. Ms. Silva stated that the District's benefit costs are near or above the market average, which supports employee retention. Ms. Silva further explained that the retail financial plan projected salary and benefit growth based on FY 2024-25 actuals and that initiating a Proposition 218 process is not necessary because the approved retail rates are sufficient to cover projected expenses. She noted that the District is in a strong financial position.

President Costa suggested that staff provide a future presentation on employee benefits, noting that three Board members were not present when the information was previously presented. In response to Vice President Tobin's question, Ms. Silva explained that the District established the Blue Shield Access Plus healthcare plan offered through CalPERS as its maximum contribution. As a result, employees with family coverage are fully covered if they select that plan or a less expensive option; employees selecting a higher-cost plan are responsible for paying the difference.

In response to Directors Zamorano and McRae's comments, Ms. Anderson explained if the Board decided to set the market target based on total compensation, then the salary of an employee with no dependents would be less since the study would include the family plan even though they are not receiving that full benefit. Ms. Silva explained that when the Board made the decision to move to Total Cash, they also lowered the market target from 10% over market median to 5% over market median.

The motion carried unanimously.

VIII. DISCUSSION AND ACTION ITEMS

1. Potential Public Records Act Request Related to CHWD (W)

GM Larsen recommended tabling the item until the July Board meeting, noting that a meeting with CHWD is scheduled for June 30. President Costa concurred with tabling the item. Legal Counsel Jones also advised the Board that staff and legal counsel are currently working on CHWD's Public Records Act request.

2. Conjunctive Use and Groundwater Banking Activities Update (W & R)

Mr. Zlotnick reported that he attended the Groundwater Bank Program Committee meeting today and they discussed the issue of federal acknowledgement of the water bank. He stated that it was a good meeting and there were commitments from the City of Sacramento and others to stay with the program and complete the effort. He reported that it might take a year or two to move into the federal acknowledgement work with the Bureau of Reclamation.

Mr. Pierson informed the Board that he is still working with consultants to find assistance with the potential ponds.

IX. INFORMATION ITEMS

1. GENERAL MANAGER'S REPORT

1.1 General Manager's Monthly Report (W & R)

GM Larsen reported that operations are going well with zero failed water quality samples and there were only four reported leaks in May which is very low. A written report for May was included in the Board packet.

1.2 Miscellaneous District Issues and Correspondence

GM Larsen reported that he and staff met with representatives from the City of Roseville to discuss opportunities for collaboration, including potential groundwater banking. He also informed the Board that he responded to inquiries from the Sacramento Bee regarding the wholesale program and invited the reporter, who previously attended a Board meeting and wrote an article regarding District finances, to tour the District and the water treatment plant. In addition, he reported that the Citrus Heights Historical Society has been invited to tour the District, with the tour anticipated to be scheduled near the end of July.

GM Larsen informed the Board that a California water district was recently affected by a cybersecurity incident involving Iranian hackers. He confirmed with the District's IT Manager that the District has not experienced any related issues and that its systems are currently secure.

In response to President Costa's comments regarding golden mussels, GM Larsen reported that the Water Treatment Plant Manager was contacted by East Bay Municipal Utility District regarding potential collaboration on a study to determine whether the mussels can survive in local waterways.

2. DIRECTOR OF WATER RESOURCES & STRATEGIC AFFAIRS' REPORT (W & R)

2.1 Hydrology Report (W & R)

Mr. Zlotnick informed the Board that staff could not access the links which are used for the hydrology report, but he reported that Folsom Reservoir is pretty full and not much difference from last month.

2.2 Miscellaneous District Issues and Correspondence

Mr. Zlotnick noted that there were letters included in the Board packet that GM Larsen signed through coalitions with and through ACWA. In addition, there is a letter from the Water Forum that addresses concerns regarding Reclamation's forecast for the end of December storage.

3. DIRECTOR OF FINANCE'S REPORT

3.1 Miscellaneous District Issues and Correspondence

No report.

4. DIRECTOR OF OPERATIONS' REPORT

4.1 Miscellaneous District Issues and Correspondence

This item was combined with the Director of Engineering and Retail Operations' Report.

5. DIRECTOR OF ENGINEERING AND RETAIL OPERATIONS' REPORT

5.1 Miscellaneous District Issues and Correspondence

Mr. Pierson conducted a brief presentation on the progress at Kokila Reservoir. He reported that half of the concrete slab for the new tank was poured at the Kokila Reservoir and the other half is scheduled to be poured on June 23rd.

Mr. Pierson reported that the annual cleaning of the equalization basin is complete. He explained that the cleaning removes any filter media that remains in the basin from the backwash process.

Mr. Pierson reported that the sludge removal will be done on June 25-26. This is the process where the goal is to certify the sludge as "clean" to save approximately \$50k/year in disposal costs.

Mr. Pierson reported that valve exercising is 70% complete, and hydrant exercising is 75% complete. In addition, the co-op maintenance and dead-end flushing are 100% complete.

6. LEGAL COUNSEL'S REPORT

6.1 Legal Matters

No report.

X. DIRECTORS' REPORTS

1. SACRAMENTO GROUNDWATER AUTHORITY (SGA)

President Costa reported that he and Director Machado attended the SGA meeting where two matters were discussed – a closed session on a personnel issue and an update from Trevor on a basin that is not filling.

2. REGIONAL WATER AUTHORITY (RWA)

President Costa reported that RWA meets next month.

3. ASSOCIATION OF CALIFORNIA WATER AGENCIES (ACWA)

3.1 ACWA - Pam Tobin

Vice President Tobin reviewed a written report which is included in the Board packet. She announced that Karla Nemeth was selected as the ACWA Executive Director and she will start in September.

3.2 Joint Powers Insurance Authority (JPIA) - Pam Tobin

Vice President Tobin reviewed a written report which is included in the Board packet.

4. OTHER REPORTS, CORRESPONDENCE, COMMENTS, IDEAS AND SUGGESTIONS

There were no other matters discussed.

XI. FUTURE AGENDA ITEMS

1. Requests by Board Members for Agenda Items

There were no requests for agenda items.

2. Meeting Date Changes and Board Attendance

Director Machado requested that the October Board meeting be rescheduled from October 21st to October 7th. The Clerk of the Board requested that the item be placed on the July Board meeting agenda for Board consideration and possible action to reschedule the regular meeting.

XII. COMMITTEE MEETINGS

1. Urban Water Management/Water Transfer Committee – June 3, 2026

The committee meeting minutes were included in the Board packet.

2. Engineering Committee – June 9, 2026

The committee meeting minutes were included in the Board packet.

3. Finance Committee – June 9, 2026

The committee meeting minutes were included in the Board packet.

4. Public Information Committee – June 10, 2026

The committee meeting minutes were included in the Board packet.

XIII. UPCOMING EVENTS

1. 2026 ACWA Fall Conference

December 1-3, 2026
Anaheim, CA

At 8:13 p.m., President Costa announced that the Board was adjourning to Closed Session and there were no public comments.

XIV. CLOSED SESSION

1. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

(Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District,
Case Number: 23WM000064, Sacramento County Superior Court

2. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

(Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District,
Case Number: 26WM000117, Sacramento County Superior Court

XV. OPEN SESSION

There was no reportable action.

XVI. ADJOURN

The meeting was adjourned at 8:34 p.m.

EDWARD J. "TED" COSTA, President
Board of Directors
San Juan Water District

ATTEST: _____
TERI GRANT, Clerk of the Board

SAN JUAN WATER DISTRICT

Board of Director's Special Minutes

June 30, 2026 – 6:00 p.m.

BOARD OF DIRECTORS

Ted Costa	President
Pam Tobin	Vice President (via videoconference)
George Machado	Director
Mike McRae	Director
Manuel Zamorano	Director

SAN JUAN WATER DISTRICT MANAGEMENT AND STAFF

Adam Larsen	General Manager
Donna Silva	Director of Finance
Andrew Pierson	Director of Engineering & Retail Operations
Greg Zlotnick	Director of Water Resources & Strategic Affairs
Daniel Griego	Field Services Manager
Mike Spencer	Water Treatment Plant Manager
Teri Grant	Clerk of the Board/Executive Assistant
Ryan Jones	General Counsel

OTHER ATTENDEES

Bill Stroppe	
Buddy H	
Person 1	
Tom Gray	Fair Oaks Water District
Elishia Sorensen	SJWD Employee
Jed Thorne	SJWD Employee
Mark Hargrove	SJWD Employee

President Costa called the meeting to order at 6:00 p.m.

I. CALL TO ORDER

II. ROLL CALL

The Clerk of the Board took a roll call of the Board. The following directors were present in the Boardroom: Ted Costa, George Machado, Mike McRae and Manuel Zamorano. Vice President Pam Tobin requested to join the meeting via videoconference as she was not feeling well. Legal Counsel Jones noted that she was joining under a provision in the Brown Act and her location did not need to be posted on the agenda.

III. PLEDGE OF ALLEGIANCE

IV. NEW BUSINESS

1. Resolution 26-16 - Passing of Kathleen Avila (W & R)

GM Larsen reported that Vice President Tobin provided a resolution for the Board to consider regarding the passing of Kathleen Avila, the wife of Ernie Avila, ACWA Board President.

Vice President Tobin moved to adopt Resolution 26-16, a resolution expressing sympathy and condolences to Ernie Avila and his family on the passing of his wife, Kathleen Avila. Director Machado seconded the motion. The motion carried with the following roll call vote:

Ayes: Directors Costa, Machado, McRae, Tobin and Zamorano
Noes: None
Absent: None

President Costa opened the floor to public comment at the request of GM Larsen.

Mr. Tom Gray, Fair Oaks Water District General Manager, addressed the Board and noted that there was a meeting today that was attended by President Costa and staff and that FOWD Board President Marx requested that Mr. Gray attend the Board meeting and express their appreciation to the Board and staff for attending the meeting. Mr. Gray noted that a document was presented to SJWD at the meeting and FOWD hopes that the Board considers the document. He encouraged everyone to get to the intended outcome such as settling the litigation, getting reliable water supply, and conducting groundwater banking. He looks forward to working together. President Costa commented that the District still has a 2x2 Ad Hoc Committee with himself and Director McRae that is ready to meet with FOWD's 2x2 committee to discuss these issues.

V. PUBLIC HEARING

1. FY 2026-27 Wholesale and Retail Budget (W & R)

President Costa directed Ms. Silva to continue the Public Hearing.

Ms. Silva conducted a presentation on the District's FY 2026-27 Wholesale and Retail Budget, a copy of which will be attached to the meeting minutes. She reviewed the changes that were made to the budget since the June 17th Board meeting.

In response to President Costa's question, Ms. Silva explained that funds are set aside each year for pay-as-you-go funding on projects and she anticipates that the projects will be funded with existing reserves and in the Fall she will analyze the actuals from this year which will help determine the status of schedule rate increases for next year.

In response to Director Zamorano's question regarding a zero increase in retail rates, Ms. Silva informed the Board that she will provide the information in the Fall when the actuals are finalized in conjunction with the audit.

In response to President Costa's comment on the office remodel, Ms. Silva explained that any projects over \$75,000 will come before the Board for approval. She clarified that the Board previously reviewed and rejected a request for a new Administration Building and that what is in the budget is an office remodel/expansion of the existing building instead. GM Larsen explained that Mr. Barela had developed plans for an expansion and staff will be reviewing that plan and staff's needs to determine if it is still necessary or if there are other options; therefore, staff will bring the information to the Board once that is determined.

President Costa closed the Public Hearing at 6:31 p.m.

Vice President Tobin moved to adopt Resolution No. 26-10 adopting the FY 2026-2027 Budget. Director McRae seconded the motion. The motion carried with the following roll call vote:

Ayes: Directors Costa, Machado, McRae, Tobin and Zamorano
Noes: None
Absent: None

At 6:33 p.m., President Costa announced that the Board was adjourning to Closed Session and there were no public comments.

VI. CLOSED SESSION

1. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

(Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District, Case Number: 23WM000064, Sacramento County Superior Court

2. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

(Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District, Case Number: 26WM000117, Sacramento County Superior Court

3. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

Significant exposure to litigation pursuant to California Government Code Section 54956.9(d)(2) (one case)

VII. OPEN SESSION

There was no reportable action.

VIII. ADJOURN

The meeting was adjourned at 7:42 p.m.

ATTEST:

EDWARD J. "TED" COSTA, President
Board of Directors
San Juan Water District

TERI GRANT, Clerk of the Board

STAFF REPORT

To: Board of Directors

From: Greg Zlotnick
Director, Water Resources & Strategic Affairs

Date: July 15, 2026

Subject: Approval of Interagency Cost-Sharing Agreement
for Water Forum FY 2026-27 Expenses

RECOMMENDED ACTION

Authorize General Manager to sign the Interagency Cost-Sharing Agreement for Water Forum FY 2026-27 Expenses (attached).

BACKGROUND

The Board unanimously approved signing the updated Water Forum 2050 agreement at its meeting on December 17, 2025.

The Water Forum's total member cost-share supported budget for FY 2026-27 is \$2,057,076, with about half covering general operations and the other half supporting the on-the-ground/in-the-river habitat work and technical studies the Water Forum undertakes that are central to its mission.

The pro-rata funding formula determining member agency cost-shares incorporates numbers of connections, amounts of American River diversions and groundwater production.

San Juan has long provided an annual contribution to the Water Forum to pay its proportional cost-share of Water Forum expenses.

The total FY 2026-27 allocation to San Juan and the Wholesale Customer Agencies is \$264,805, which equates to a little under 13% of the total; the second largest member contribution, only behind the City of Sacramento's \$444,342 share.

However, Citrus Heights Water District and Fair Oaks Water District are paying their own cost-shares, as they did last year.

Consequently, San Juan Wholesale's remaining cost-share balance is \$113,456, about 5% of the total, and which reflects an approximately 6% increase over last year's contribution of \$106,938.

Funds for this expenditure have been included in the District's FY 2026-27 budget.

**Interagency Agreement
For Cost-Sharing the Fiscal Year (FY) 2026-2027
Water Forum Successor Effort and Habitat Management Element
Budget of the Water Forum**

THIS INTERAGENCY AGREEMENT FOR COST-SHARING THE FISCAL YEAR (FY) 2026-2027 WATER FORUM SUCCESSOR EFFORT AND HABITAT MANAGEMENT ELEMENT BUDGET OF THE WATER FORUM (Interagency Cost-sharing Agreement) is made and entered into on July 1, 2026, by and among El Dorado Irrigation District; Placer County Water Agency; City of Folsom (minus Ashland); City of Roseville; San Juan Water District; Citrus Heights Water District; Fair Oaks Water District; Carmichael Water District; Sacramento Suburban Water District; Golden State Water Company; California-American Water Company; East Bay Municipal Utility District; Sacramento County Water Agency; and the City of Sacramento (on behalf of the Water Forum).

Section I.

Water Forum Successor Effort Cost-Sharing: The Parties identified below have each agreed to pay a pro-rata amount of the total costs for funding the Water Forum Successor Effort (WFSE) activities (based upon their number of active water connections and the 5-year average quantities of groundwater production and American River diversions, or a negotiated amount), as set forth below for the period of July 1, 2026, to June 30, 2027.

WFSE (Fund 7103) Cost-Sharing Partners	FY 2026-2027 Cost Share Amounts
El Dorado Irrigation District	64,165
Placer County Water Agency	54,766
City of Folsom (minus Ashland)	59,755
City of Roseville	106,152
San Juan Water District	53,418
Citrus Heights Water District	40,807
Fair Oaks Water District	31,561
Carmichael Water District	26,697
City of Sacramento	211,068
Sacramento Suburban Water District	93,773
Golden State Water Company	30,824
California-American Water Company	89,665
Sacramento County Water Agency	80,224
East Bay Municipal Utility District	14,787
Sacramento Area Flood Control Agency	20,000
Sacramento Municipal Utility District	21,000
Total:	998,662

Habitat Management Element Cost-Sharing: The Parties identified below have each agreed to pay a pro-rata amount of the total costs for funding the Habitat Management Element (HME) activities (based upon their number of active water connections and the 5-year average quantities of groundwater production and American River diversions, or a negotiated amount), as set forth below for the period of July 1, 2026, to June 30, 2027.

HME (Fund 7104) Cost-Sharing Partners	FY 2026-2027 Cost Share Amounts
El Dorado Irrigation District	70,916
Placer County Water Agency	60,527
City of Folsom (minus Ashland)	66,041
City of Roseville	117,320
San Juan Water District	59,038
Citrus Heights Water District	45,100
Fair Oaks Water District	34,881
Carmichael Water District	29,506
City of Sacramento	233,274
Sacramento Suburban Water District	103,638
Golden State Water Company	34,066
California-American Water Company	99,099
Sacramento County Water Agency	88,664
East Bay Municipal Utility District	16,343
Total:	1,058,414

Sacramento County American River Parkway Contribution: Given the County of Sacramento's long history of stewardship in the American River Parkway (Parkway) and strong partnership with the City of Sacramento on issues related to the Parkway, the County of Sacramento commits to provide separate funding from the water agencies in the amount of \$150,000 in FY 2026-2027 to be used to support the CEQA documentation for the second phase of the Cordova Creek naturalization project.

Section II.

Reimbursement: The Water Forum shall administer all consultant agreements and other expenses incurred during FY 2026-2027 for the WFSE and HME. The Parties agree to pay the Water Forum for their share of such costs, totaling the amount set forth for each party in Section I, above, within 30 days after receipt of invoices.

The Water Forum will invoice each Party one time at the beginning of each fiscal year for its annual cost allocation. It is understood and agreed that although this Interagency Cost-sharing Agreement only pertains to reimbursement for costs incurred during the period from July 1, 2026, to June 30, 2027, the WFSE and HME will extend past June 30, 2027. Any reimbursement of costs incurred by Water Forum after June 30, 2027, would be governed by a new or amended interagency cost-sharing agreement.

Section III.

Sacramento Municipal Utility District and Sacramento Area Flood Control Agency: Sacramento Municipal Utility District (SMUD) and Sacramento Area Flood Control Agency (SAFCA) have entered into separate agreements with the City of Sacramento (on behalf of the WATER FORUM and the WFSE) to pay their share of the costs identified in Section II, above, up to the amounts set forth for SMUD and SAFCA, respectively, in Section I, above.

Section IV.

Changes in Terms: Any changes to the terms of this Interagency Cost-sharing Agreement shall be approved by all Parties and shall be effective when reduced to writing and signed by all Parties.

Section V.

Contingent obligation: This Interagency Cost-sharing Agreement is entered into prior to annual budget adoption by some of the Parties and is subject to funding availability in each Party's approved budget for the applicable fiscal year. In the event that a Party's governing body does not approve sufficient funding to meet the obligations of this Interagency Cost-sharing Agreement, the Parties will meet and confer on a revised cost allocation.

Section VI.

Disclaimer of Liability; Mutual Indemnification: No Party nor any officer or employee thereof shall be responsible for any damage or liability occurring by reason of anything done or omitted to be done by another Party under or in connection with any work, authority, or jurisdiction delegated to another Party under this Agreement.

Each Party shall comply with any obligation it may have under Section 8 of the May 2026 *Third Interagency Agreement for the Administration and Management of the Water Forum* to indemnify, defend, and hold harmless another Party under the circumstances and to the extent specified therein.

Section VII.

Independent Contractors: All contractors employed during any phase of the WFSE and HME are independent contractors. Contractor employees assigned to perform contract work related to the Water Forum are and will remain employees of the contractor and will not be considered employees of any of the Parties for any reason.

Section VII.

Single Agreement: This Interagency Cost-sharing Agreement may be signed in multiple counterparts, which together will constitute a single Interagency Cost-sharing Agreement. This Interagency Cost-sharing Agreement is executed as follows:

El Dorado Irrigation District

By: _____

Date: _____

Single Agreement: This Interagency Cost-sharing Agreement may be signed in multiple counterparts, which together will constitute a single Interagency Cost-sharing Agreement. This Interagency Cost-sharing Agreement is executed as follows:

Placer County Water Agency

By: _____

Date: _____

Single Agreement: This Interagency Cost-sharing Agreement may be signed in multiple counterparts, which together will constitute a single Interagency Cost-sharing Agreement. This Interagency Cost-sharing Agreement is executed as follows:

City of Folsom, a municipal corporation

By: _____

Date: _____

Bryan Whitemyer, City Manager

APPROVED AS TO CONTENT:

By: _____

Date: _____

Marcus Yasutake, Utilities Director

APPROVED AS TO FUNDING:

By: _____

Date: _____

Stacey Tamagni, Finance Director

APPROVED AS TO FORM:

By: _____

Date: _____

Sari Meyers Dierking, Interim City Attorney

ATTEST:

By: _____

Date: _____

Christa Freemantle, City Clerk

Single Agreement: This Interagency Cost-sharing Agreement may be signed in multiple counterparts, which together will constitute a single Interagency Cost-sharing Agreement. This Interagency Cost-sharing Agreement is executed as follows:

City of Roseville, a municipal corporation

By: _____

Date: _____

Print Name: City Manager

APPROVED AS TO FORM:

By: _____

Date: _____

Print Name: City Attorney

APPROVED AS TO SUBSTANCE:

By: _____

Date: _____

Print Name: Environmental Utilities Director

ATTEST:

By: _____

Date: _____

Print Name: City Clerk

Single Agreement: This Interagency Cost-sharing Agreement may be signed in multiple counterparts, which together will constitute a single Interagency Cost-sharing Agreement. This Interagency Cost-sharing Agreement is executed as follows:

San Juan Water District

By: _____

Date: _____

Print Name: General Manager

Single Agreement: This Interagency Cost-sharing Agreement may be signed in multiple counterparts, which together will constitute a single Interagency Cost-sharing Agreement. This Interagency Cost-sharing Agreement is executed as follows:

Citrus Heights Water District

By: _____

Date: _____

Print Name: General Manager

Single Agreement: This Interagency Cost-sharing Agreement may be signed in multiple counterparts, which together will constitute a single Interagency Cost-sharing Agreement. This Interagency Cost-sharing Agreement is executed as follows:

Fair Oaks Water District

By: _____ Date: _____

Print Name: General Manager

Single Agreement: This Interagency Cost-sharing Agreement may be signed in multiple counterparts, which together will constitute a single Interagency Cost-sharing Agreement. This Interagency Cost-sharing Agreement is executed as follows:

Carmichael Water District

By: _____ Date: _____

Single Agreement: This Interagency Cost-sharing Agreement may be signed in multiple counterparts, which together will constitute a single Interagency Cost-sharing Agreement. This Interagency Cost-sharing Agreement is executed as follows:

City of Sacramento, a municipal corporation

APPROVED AS TO FORM:

By: _____ Date: _____

Print Name: _____, Deputy City Attorney

RECOMMENDED:

By: _____ Date: _____

Print Name: _____, WATER FORUM Executive Director

By: _____ Date: _____

Print Name: _____, Department of Utilities Director

APPROVED:

By: _____ Date: _____

Print Name: _____, Assistant City Manager

For: City Manager

ATTEST:

By: _____ Date: _____

Print Name: _____, Assistant City Clerk

Single Agreement: This Interagency Cost-sharing Agreement may be signed in multiple counterparts, which together will constitute a single Interagency Cost-sharing Agreement. This Interagency Cost-sharing Agreement is executed as follows:

Sacramento Suburban Water District

By: _____ Date: _____

Single Agreement: This Interagency Cost-sharing Agreement may be signed in multiple counterparts, which together will constitute a single Interagency Cost-sharing Agreement. This Interagency Cost-sharing Agreement is executed as follows:

Golden State Water District

By: _____

Date: _____

Single Agreement: This Interagency Cost-sharing Agreement may be signed in multiple counterparts, which together will constitute a single Interagency Cost-sharing Agreement. This Interagency Cost-sharing Agreement is executed as follows:

California-American Water Company

By: _____

Date: _____

Single Agreement: This Interagency Cost-sharing Agreement may be signed in multiple counterparts, which together will constitute a single Interagency Cost-sharing Agreement. This Interagency Cost-sharing Agreement is executed as follows:

Sacramento County Water Agency,

an agency created pursuant to the Sacramento County Water Agency Act

By: _____ Date: _____

Print Name: Director, Department of Water Resources

Single Agreement: This Interagency Cost-sharing Agreement may be signed in multiple counterparts, which together will constitute a single Interagency Cost-sharing Agreement. This Interagency Cost-sharing Agreement is executed as follows:

East Bay Municipal Utility District

By: _____ Date: _____

Alice E. Towey, Director of Water and Natural Resources

APPROVED AS TO FORM:

By: _____ Date: _____

Jon Salmon, Assistant General Counsel

STAFF REPORT

To: Board of Directors
From: Mark Hargrove, Senior Engineer
Date: July 15, 2026
Subject: Air Release Valve Replacement Program 2024/2025 – Construction Contract

RECOMMENDED ACTION

Staff requests a Board motion to approve the Director of Engineering & Retail Operations to sign a construction contract with Navajo Pipelines, Inc.(Navajo) for the amount of \$784,830 with a construction contingency of \$78.483 (10%) for a total authorized budget of \$863,313. The staff recommendation was reviewed by the Engineering Committee, which recommends approval by the Board of Directors.

BACKGROUND

In 2022, District staff started an Air Release Valve Replacement Program (Program) to replace/upgrade all of the existing air release valves (ARVs) that are currently deficient (i.e. broken, not found, cannot be repaired) and/or located within below grade valve boxes to above grade installations to be in compliance with California Code of Regulations, Title 22. The Programs goal is to replace 45 ARVs per year. The District has replaced 90 ARVs to date as part of this Program.

This construction contract is for another set of 45 ARV replacements for the Program. The ARV's are located in northwest portion of its Retail Service Area within the Sierra Pressure Zone and Bacon Pressure Zone in Granite Bay, Placer County, CA. More specifically, the ARV sites are within the boundaries of Cavitt Stallman Road to the north, East Roseville Parkway to the south, Barton Road to the east, and Sierra College Boulevard to the west. All portions of the Project are within the existing public rights-of-way and easements in Placer County, CA. The Engineer's construction estimate is approximately \$800,000.

CURRENT STATUS

Eight (8) contractors attended the mandatory pre-bid conference on June 5, 2026, and five (5) bids were received on July 2, 2026. The Bid outcomes are summarized as follows:

Bidder	Bid Amount
Navajo Pipelines, Inc.	\$784,830.00
Rawles Engineering, Inc.	*\$794,827.00
Newland Entities., Inc.	\$814,913.00
TAK Broadband Ca, LLC	\$862,837.36
Flowline Contractor's, Inc.	\$904,915.00

*Bid amount shown is total price based on unit prices. Bid contained a discrepancy between Total Bid Price listed and total price based on unit prices. Total Bid Price listed was \$779,827.00. Per Article 4.12 of Specifications, unit prices prevail over totals.

Navajo was determined to be the lowest responsive, responsible bidder. Navajo's bid documents were reviewed and found to be complete and in order, including license, insurance, and bonds.

FINANCIAL CONSIDERATIONS

The Project is included in FY 2026/2027 Retail CIP Budget.

STAFF REPORT

To: Board of Directors
From: Adam Larsen, General Manager
Date: July 15, 2026
Subject: FY 2026-27 Liens for Delinquent Charges

RECOMMENDED ACTION

Receive information and discuss the previously approved item as requested by Director Zamorano. No action is recommended by staff.

BACKGROUND

Director Zamorano requested that this item be placed on the agenda for further discussion by the Board of Directors. The matter has previously been considered and approved by the Board. This agenda item is being presented solely to provide an opportunity for additional Board discussion regarding the previously approved action.

CURRENT STATUS

The item was previously approved by the Board and remains in effect. Staff is not proposing any modifications, amendments, or additional actions at this time. The purpose of this agenda item is to allow Board members to discuss the matter further, ask questions, and provide comments as requested by Director Zamorano.

FINANCIAL CONSIDERATIONS

There are no additional financial impacts associated with this discussion item beyond those previously considered and approved by the Board.

Operations Plan Report Card FY 2025-26

On Track
Delayed
Issues

ADMINISTRATION/WATER RESOURCES/IT

Task - Strategic Plan Goal/Objective	Original Target Date	Updated Target Date	Completion Date	Comments
Water Quality Control Plan – represent District interests and collaborate with regional and statewide partners to ensure the WQCP is reasonable and achievable - A/5	Ongoing	End 2026		
Delta conveyance – engage as necessary to protect District interests as new project developed, permits sought - A/5	Ongoing			
Represent the District's interests in the implementation of groundwater banking and in the expansion of the regional groundwater bank - A/1,2,4	Ongoing			
Implement "Making Conservation a Way of Life" program (water loss regulations, indoor and outdoor efficiency standards, reporting, etc.) - A/1,5; C/2; D/5	Ongoing			
Seek to develop groundwater partnerships with WCAs and/or SSWD - A/1,2,3,4,7,9	Ongoing			
If conditions warrant and allow, complete actions necessary to implement a groundwater substitution and/or conserved water transfer - A/5	Ongoing		To SSWD 3/26	
Prepare annual water rights reports to SWRCB and submit estimated schedule of deliveries of PCWA and CVP supplies to Reclamation - A/All	Post-14 > 2/2026 Pre-14 > 2/2026 Reclamation > 3/2026		Various	
Complete Urban Water Management Plan and related CVPIA Water Management Plan - A/6	UWMP 6/30/2026 WMP 12/31/2026		UWMP 6/17/26	
Provide Monthly summary reports to Reclamation showing usage of water rights, PCWA, and CVP supplies, as well as treatment of SSWD's PCWA deliveries - A/All	The 10 th of the following month		Various	
3rd Annual SJWD Employee Kids Day - E/3	7/2025		7/2025	
Complete Board Ordinance Updates - C/1	6/2026		3/2026	
Implement Document Management System - E/4; C/1	6/2026	12/2026		

CUSTOMER SERVICE

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Cross train customer service staff to be proficient in customer service related functions to build redundancy to accommodate vacations, illnesses and staff turnover - C/3	Ongoing			
Work with Field Service and Water Efficiency staff to diagnose customer meter problems and repair promptly - C/2,3	Ongoing			
Work with Field Service staff to update utility billing databases for the meter replacement rollout to ensure accurate customer billing - C/3	Ongoing			
Successful transition to consolidated meter reading - C/4,5	9/2025		9/2025	

AGENDA ITEM VI-3

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Operations Plan Report Card FY 2025-26

On Track
Delayed
Issues

DISTRIBUTION (Field Services)

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Complete the 2026 CO-OP Maintenance Program - B/2	6/2026		6/2026	Complete
Complete the 2025 Cross Connection Control Program - B/2	12/2025		12/2025	Complete
Complete the 2026 Leak Detection Program - B/2	6/2026	9/2026		Program was delayed due to difficulty securing leak detection services. The vendor previously used by the District did not respond to staff outreach. Staff is evaluating alternative resources for FY 2026/27
Complete the 2025 Air/Vacuum Relief Valve Program - B/2	12/2025		12/2025	Complete
Complete the 2026 Dead End Flushing Program - B/2	6/2026		6/2026	Complete
Complete the 2026 Valve Exercise Program - B/2	6/2026		6/2026	Complete
Complete the 2026 Hydrant Maintenance Program - B/2	6/2026		6/2026	Complete
Complete the 2026 District Meter Replacement and Testing Program - B/2	6/2026		6/2026	Complete
Kokila Reservoir Replacement Project - B/1,3	6/2026			In construction

ENGINEERING SERVICES

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Bid and start construction of the Kokila Reservoir Replacement Project - B/3	6/2026		8/2025	In construction
Complete construction and/or rehabilitation of the second Backwash Hood (construction of the first Backwash Hood completed in FY25/26) - B/3	6/2026	6/2027		Second Backwash Hood (north) delayed until shaft and rail repairs in South Basin are completed
Complete construction of the Administration Building Electrical Service Upgrade Project - B/3	6/2026	6/2027		Project to be Bid in FY26/27
Complete design and construction of the Service Lines and Air Release Valves Replacement Programs - B/3	6/2026		6/2026	Service Lines complete, Air Release Valves in construction.
Complete design and construction of the Hinkle to Baldwin 72-in Transmission Main Joint Seals - B/3	6/2026	6/2027		Design and construction for key large valve installations will occur in 2026, installation of joint seals expected in 2027.
Complete construction of the Santa Juanita 3-in Pipeline Replacement Project - B/3	6/2026	6/2027		Design to start in July 2026. Construction in FY26/27.
Hinkle 2 Property and Environmental Evaluation for proposed 9-million gallon drinking water reservoir south of existing Hinkle Reservoir - B/1	6/2026	6/2027		

Operations Plan Report Card FY 2025-26

On Track

Delayed

Issues

FINANCE and HUMAN RESOURCES

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Finalize grant agreement from Environmental Protection Agency for a portion of the Kokila Reservoir Replacement Project - A/7	7/2025		7/2025	
Manage Retail Rate Structure Study - D/1	6/2026		12/2025	
Implement GASB 101: Compensated Absences Reporting - D/3	12/2025		12/2025	
Complete funding agreement for State Revolving Loan Funds for Kokila Reservoir Project - D/4	7/2025		10/2025	
Conduct User Fee Study and make fee recommendations to Board - D/5	8/2025		9/2025	
Conduct Compensation Study - E/3	6/2026		6/2026	
Review and recommend alternatives to unpaid sleep shift coverage by day operators - E/3	6/2026		11/2025	
Fill any open positions within six months - E/5	Ongoing		Jun-26	E & I Tech took 7 months to fill
Complete annual performance evaluations by the end of February - E/6	2/2026		2/2026	

WATER EFFICIENCY

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Provide 6 educational customer workshops (wholesale) - C/2,7	Ongoing			
Implement rebate incentive programs and provide on-site assistance to 100 customers to support State mandated water use reductions requirements - C/1,2,5	Ongoing			
Conduct a student art calendar contest to be distributed to all wholesale agencies annually - C/2,7	5/2026		5/2026	
Test and replace inoperable meter reading equipment upon failure and send failed meter information to Field Services for replacement - C/3,5	Ongoing			
Complete the classification of all CII water accounts using Energy Start categories - C/2,3	6/2026		12/2025	

WATER TREATMENT

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Security Clearing of North WTP Fenceline - B/2	6/2026	12/2026		Delayed due to Ops Director absence
Replacement of Backwash Injector Nozzles – 2 Hoods - B/2	4/2026		12/2025	Complete
Complete Phase 2 Wholesale Meter Transmitter Replacements - B/2	3/2026		3/2026	Complete
Rehabilitate 1st and 2nd of 3 Spent Backwash Pumps - B/3	6/2026		3/2026	Complete
Cathodic Protection Repairs - B/3	6/2026		2/2026	No repairs needed at this time

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AGENDA ITEM VI-4

SAN JUAN WATER DISTRICT

Granite Bay, California

OPERATIONS PLAN FY 2026-27



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FOREWORD

This document composes the Operations Plan for the San Juan Water District for Fiscal Year 2026-27. It defines the major actions that we plan to undertake during this coming fiscal year, to achieve the goals and strategic objectives laid out in the District's Strategic Plan. The Strategic Plan encompasses our mission, vision and values, and outlines the goals and objectives that we will pursue to meet our mission and achieve our vision. The Strategic Plan incorporates the principles of fiscal responsibility, customer service and operational excellence.

This Operations Plan is organized in sections that correspond to the District's different functional groups. The actions are not in priority order, but the Goals and Strategic Objectives in the Strategic Plan that are related to these actions are noted. A target date for accomplishing the action is also listed, and District staff will report quarterly on the status of completing each action.

ADMINISTRATION/WATER RESOURCES/IT

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Water Quality Control Plan – represent District interests and collaborate with regional and statewide partners to ensure the WQCP is reasonable and achievable	A	5	Ongoing
Delta conveyance – engage as necessary to protect District interests as new project developed, permits sought	A	5	Ongoing
Represent the District's interests in the implementation of groundwater banking and in the expansion of the regional groundwater bank	A	1, 2, 4	Ongoing
Implement "Making Conservation a Way of Life" program (water loss regulations, indoor and outdoor efficiency standards, reporting, etc.)	A C D	1, 5 2 5	Ongoing
Seek to develop groundwater partnerships with WCAs and/or SSWD.	A	1, 2, 3, 4, 7, 9	Ongoing
If conditions warrant and allow, complete actions necessary to implement a groundwater substitution and/or conserved water transfer	A	5	6/2027
Prepare annual water rights reports to SWRCB and submit estimated schedule of deliveries of PCWA and CVP supplies to Reclamation	A	All	Post-14 > 2/2027 Pre-14 > 2/2027 USBR > 3/2027
Complete CVPIA Water Management Plan	A	6	12/2026
Provide Monthly summary reports to Reclamation showing usage of water rights, PCWA, and CVP supplies, as well as treatment of SSWD's PCWA deliveries	A	All	The 10 th of the following month
4 th Annual SJWD Employee Kids Day	E	3	7/2026
Complete Board Ordinance Updates	C	1	6/2027
Implement Document Management System	E C	4 1	12/2026
Migrate Tyler V.X. to Cloud	E C	4 1	6/2027

CUSTOMER SERVICE

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Provide responsive, accurate, and professional customer service through effective account management, customer communication, billing administration, and public outreach programs	C	1, 2, 4, 5	6/2027
Work collaboratively with Field Services and Water Efficiency staff to diagnose customer meter issues and update customer information systems promptly	C	4, 5	6/2027
Maintain accurate and timely customer billing, payment processing, and delinquent account management, including property lien processing in accordance with District policies and applicable regulation	C	4, 5	6/2027
Provide timely and effective customer communication through social media, website updates, billing inserts, and electronic outreach to improve awareness of District programs, projects, services, and water efficiency initiatives	C	1, 2, 5	6/2027
Cross train customer service staff to build operational redundancy and maintain continuity of service during staff absences and turnover	C	5	6/2027

DISTRIBUTION (Field Services)

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Complete the 2027 CO-OP Maintenance Program: - Inspect and maintain all of the appurtenances on the Cooperative Transmission Mainlines - Exercise all mainline valves on the Cooperative Transmission Mainlines	B	2	6/2027
Complete the 2027 Cross Connection Control Program: - Test 100% of the District Backflows - Re-Test 100% of the failed backflows - Repair or replace all failed backflows	B	2	12/2027
Complete the 2027 Leak Detection Program: - Complete a Leak Detection Survey of the entire distribution system - Prioritize finding and developing a repair plan	B	2	5/2027

DISTRIBUTION (Field Services) (con't)

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Complete the 2027 Air/Vacuum Relief Valve Program Inspect and maintain 160 ARVs	B	2	12/2027
Complete the 2027 Dead End Flushing Program: - Inspect, maintain, and flush all of the Districts 379 dead end sites - Prioritize blow-off deficiencies and develop a repair plan	B	2	6/2027
Complete the 2027 Valve Exercise Program: - Inspect, maintain, and exercise 1,000 mainline valves - Prioritize deficiencies and develop a repair plan	B	2	6/2027
Complete the 2027 Hydrant Maintenance Program: - Inspect, maintain, and exercise 300 fire hydrants - Prioritize deficiencies and develop a repair plan	B	2	6/2027
Complete the 2027 District Meter Replacement and Testing Program: - Test and replace or repair as needed all large meters (3" and above) - Test and replace or repair as needed 27 intermediate meters (1.5" to 2.5") - Upgrade 515 residential meters (1" and below) - Test 371 residential meters (1" and below)	B	2	6/2027
Kokila Reservoir Replacement Project: Provide technical support for system operations during the new tank construction	B	1, 3	6/2027
Complete the 2027 Lead and Copper Testing Program for Schools: - Coordinate Sampling and testing for Schools and Daycares in the District - Maintain compliance with State lead and copper sampling requirements - Coordinate reporting and follow up actions as necessary	B	4,6	12/2027
Update Pump Station Operating Procedures (SOPs): - Review and update pump station operating procedures - Develop emergency response procedures for communication failures and operational outages - Standardize operational guidance for field staff and operators	B E	7 2	6/2027

ENGINEERING SERVICES

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Complete construction of the Kokila Reservoir Replacement Project	B	3	6/2027
Complete construction and/or rehabilitation of the second Backwash Hoods (construction of the first Backwash Hood completed in FY 2025/26)	B	3	6/2027
Complete design and construction of the Service Lines and Air Release Valves Replacement Programs	B	3	6/2027
Complete construction of the Santa Juanita 3-in Pipeline Replacement Project	B	3	6/2027
Complete designs of the Cavitt Stallman Pipeline Project and the Seeno Ave and Greenhills Dr Pipeline Replacement Project	B	3	6/2027
Complete construction of the WTP and Hinkle to Baldwin Pipeline Valve Project	B	3	6/2027
Complete construction of the WTP Influent Meter Replacement Project	B	3	6/2027
Hinkle 2 Property and Environmental Evaluation for proposed 9-million gallon drinking water reservoir south of existing Hinkle Reservoir	B	1	6/2027

FINANCE

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Review need for scheduled January 1, 2027, rate increase and make recommendation to Board of Directors	D	1	12/2026
Review cash flow needs to determine if target duration of managed portfolio can be extended to increase yield on District's investment portfolio	D	5	9/2026
Evaluate delegation of duties and departmental responsibilities to ensure internal controls remain strong after moving Purchasing out of the Finance Department	D	2	6/2027
Create Safety Department in the Accounting System and ensure smooth transition of purchases to General Manager's newly created department	D	2	7/2026
Partner with IT Department to convert to cloud-based Tyler accounting system	E	4	6/2027
Evaluate new processes available in cloud-based Tyler Accounting system to determine if efficiencies are possible with new processes	D	6	6/2027
Support IT in the implementation of electronic records management system	D	6	6/2027
Implement changes from District compensation study	E	6	7/2026
Implement District reorganization	E	3	9/2026
Negotiate new cell tower lease with Verizon	D	5	8/2026
Assist in defense of lawsuit on wholesale rates	D	5	6/2027
Provide monthly budget to actual reports to the Board of Directions	D	3	Monthly
Perform, manage and report on mid-year budget analysis	D	3	3/2027

HUMAN RESOURCES

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Conduct Compensation Study	E	3	6/2026
Implement the Company Nurse by Lintelio through ACWA/JPIA for Workers Compensation for Employee first point of contact	E	1	7/2026
Year-long Leadership Training for Management Team	E	2	6/2027
Fill any open positions within six months	E	5	Ongoing
Complete annual performance evaluations by the end of February	E	6	2/2027
Evaluate and consider moving the recruitment process in house	E	4	6/2027
Evaluate options for streamlining & utilization of HR processes through the Tyler Technology HR Module or other streamlining services options	E	4	6/2027
Continue to maintain & update the Districts Personnel Manual	E	2	Ongoing
Implement District reorganization	E	3	9/2026

SAFETY and REGULATORY COMPLIANCE

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Updated PPE Program for all Departments	E	1	8/2026
Review and update Hot Work/Electrical Program	E	1	8/2026
Updated First Aid Stations District wide	E	1	8/2026

WATER EFFICIENCY

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Provide educational workshops and outreach programs to promote water use efficiency and regulatory awareness for wholesale customers	C	2, 3	6/2027
Implement rebate incentive programs and provide on-site assistance to support State-mandated water use efficiency requirements	C	2, 3, 5	6/2027
Conduct a student art calendar contest to promote water efficiency awareness throughout the District's wholesale service area	C	2	5/2027
Conduct proactive outreach to customers with higher-than-average water usage through site visits, email notifications, and phone communication to promote water use efficiency and reduce water loss from leaks	C	3, 5	6/2027
Develop and implement District policies, customer outreach materials, and compliance procedures necessary to support compliance with State non-functional turf (NFT) requirements	C	2, 3	1/2027

WATER TREATMENT

Task	Strategic Plan Goal	Strategic Plan Objective	Target Date
Security Clearing of North WTP Fenceline	B	2	12/2026
Chlorine Equipment Maintenance Training	B	2	12/2026
Chlorine System Piping Ultra Sonic Evaluation	B	2	4/2027
Rehabilitate remaining Spent Backwash Pump 3 of 3	B	3	5/2027
Purchase an emergency cordless valve turner – Perform mock emergency shutdown operation drill	B	7	4/2027
Perform full scale manual operations drill	B	7	6/2027
Complete PFAS quarterly testing	B	6	12/2026



9935 Auburn Folsom Road | Granite Bay, CA 95746

916-791-0115

www.sjwd.org

STAFF REPORT

To: Board of Directors

From: Adam Larsen, General Manager
Elishia Sorensen, Human Resources Specialist

Date: July 15, 2026

Subject: General Manager Evaluation Process

RECOMMENDED ACTION

Provide direction to staff regarding the information, evaluation criteria, and process the Board would like utilized for the General Manager's annual performance evaluation scheduled for the August Board meeting.

BACKGROUND

The General Manager's annual performance evaluation is scheduled to occur at the August Board meeting. As this will be the first evaluation of the current General Manager by the existing Board, staff is seeking guidance from the Board regarding the evaluation process, performance criteria, and supporting information the Board would like considered as part of the review.

Establishing the evaluation framework in advance will allow staff sufficient time to compile relevant materials and ensure that Board members have the information necessary to conduct a meaningful and consistent assessment.

CURRENT STATUS

The August evaluation will be the first formal performance evaluation of the General Manager by the current Board of Directors. At this time, staff has not prepared evaluation materials because direction is needed regarding the Board's preferred methodology and evaluation criteria.

Additionally, the Board may provide direction regarding the evaluation format, scoring methodology, evaluation forms, and supporting documentation.

Staff will compile the requested information and prepare evaluation materials consistent with Board direction.

STAFF REPORT

To: Board of Directors

From: Adam Larsen, General Manager

Date: July 15, 2026

Subject: General Manager's Monthly Report (June)

RECOMMENDED ACTION

For information only, no action requested.

TREATMENT PLANT OPERATIONS

Water Production

Item	June 2026	June 2025	Difference
Monthly Production AF	5,447.73	5,143.88	5.58%
Daily Average MG	59.25	55.86	5.72%
Annual Production AF	17,383.61	16,932.45	2.60%

Water Turbidity

Item	June 2026	May 2026	Difference
Raw Water Turbidity NTU	1.49	1.99	-33.56%
Treated Water Turbidity NTU	0.016	.017	-6.25%
Monthly Turbidity Percentage Reduction	98.92%	99.12%	

*Folsom Lake Reservoir Storage Level AF**

Item	2026	2025	Difference
Lake Volume AF	863,627	836,738	3.11%

AF – Acre Feet

MG – Million Gallons

NTU – Nephelometric Turbidity Unit

* Total Reservoir Capacity: 977,000 AF

Other Items of Interest:

- None

SYSTEM OPERATIONS

Distribution Operations:

Item	June 2026	May 2026	Difference
Leaks and Repairs	8	4	+4
Mains Flushed	19	13	+6
Valves Exercised	459	0	+459
Hydrants Maintenance	304	2	+302
Back Flows Tested	0	1	-1
Customer Service Calls	38	31	+7

Distribution System Water Quality:

Water Quality Samples Taken	# Failed Samples	Supporting Information
50 Lab 15 In-House	0	

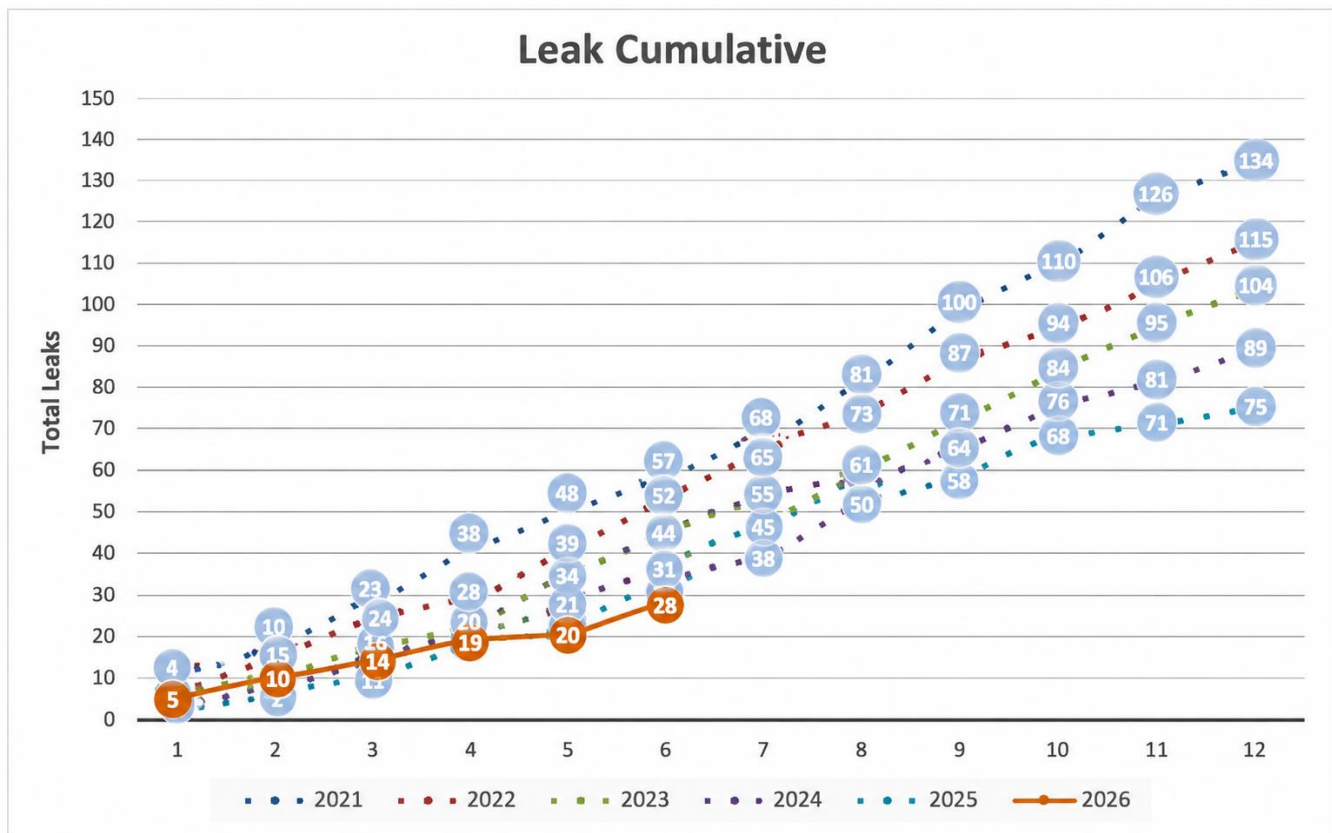


Figure 1: Annual Distribution System Leaks (through June)

CUSTOMER SERVICE ACTIVITIES

Billing Information for Month of June

Total Number of Bills Issued	Total Number of Reminders Mailed	Total Number of Shut-off Notices Delivered	Total Number of Disconnections
3710	912	0	0

Water Efficiency Activities for June

Water Waste Complaints Received	Number of Customers Contacted for High Usage (potential leaks)	Number of Rebates Processed	Number of Meters Tested/Repaired (non-reads)
10	116	4	44

Other Activities

- None

ENGINEERING - NEW URBAN DEVELOPMENTS (SJWD Retail Service Area)

Project Title	Description	Status	Issues / Notes
Chula Acres	4-Lot Minor Subdivision (8149 Excelsior Ave)	In Construction	Water main installed. Construction on hold
Greenside Parcel Split (5640 Macargo)	Minor parcel split of 2.0-Ac parcel into 3 lots	In Construction	Services installed, project near completion
The Ivy at Granite Bay (formerly Pond View)	Senior Living Community (5620, 5630, 5640, 5650 Douglas Blvd; APNs 048-142-089, -092)	In Construction	Construction to start in summer of 2026
The Residences at GB	4-Lot Minor Subdivision (NW Cor. Barton & E Rsvl Pkwy)	In Design Review	Project on hold
Hawk Estates	6-Lot Minor Subdivision (Dearwester Ln)	In Design Review	2 nd plan review submitted May 2026
Whitehawk I	24 Lot Subdivision (Douglas, east of Sierra College)	In Design Review	2nd plan review submitted Nov 2024
WellQuest Granite Bay Cottages	16 Senior Housing Units (just east of 9747 Sierra College Blvd)	In Construction	Pre-construction meeting in Sept 2025
Excelsior Oaks	12-Lot Subdivision (Excelsior Ave, west of Peerless Ave)	In Design Review	3 rd plan review submitted Jun 2026
Orange Meadow Estates	6-Lot Subdivision (Santa Juanita Ave, south of Oak Ave)	In Design Review	Plans approved for construction

ENGINEERING - CAPITAL PROJECTS

Status Update for Current Retail Projects

Project Title	Description	Status	Issues / Notes
Kokila Reservoir Replacement	Replace existing hypalon lined and covered reservoir with a new concrete tank	In Construction	Notice to Proceed issued August 27, 2025
Canyon Falls Village and "Subway" PRS Replacements	Rehabilitation of existing Pressure Reducing Stations (near the intersections of Canyon Falls Dr and Santa Juanita Ave, and AFR and Park Pl)	In Design	Construction in FY 26/27
Service Line Replacement Projects (85/year)	Yearly program to replace 85 services per year as identified in the 2020 Retail Master Plan	FY23/24 on hold FY24/25 completed. FY 26/27 in Design	FY23/24 replacements (ACE Shopping Center) on hold and FY24/25 (Hidden Lakes Subd 1 & 2) completed. Design for FY26/27 replacements underway
Air Release Valve Replacements (45/year for next 20 years)	Replacement of 45 Air Release Valves per year for the 20 years as identified in the 2020 Retail Master Plan	FY24/25 In Bid. FY26/27 in Design.	Bids for FY24/25 received on 7/2/26. Board approval on 7/15/26. Design for FY26/27 underway
Lakeland Dr Pipeline Replacement	Replacement of approx. 650-lf of 8-in pipe with new 12-in (from Douglas Blvd to W Granite Dr)	In Design	Design in-house in FY26/27, Construction in FY27/28
W Hidden Lakes Dr Pipeline Replacement	Replacement of approx. 950-lf of existing 8-in pipe with new 12-in (from 7960 W Hidden Lakes Dr to Haley Dr)	In Design	Design in-house in FY26/27, Construction in FY27/28
Fuller Dr Pipeline Extension	Installation of approx. 575-lf of new 10-in pipe (Fuller Dr, just east of AFR)	In Design	Design in-house in FY26/27, Construction in FY27/28
Santa Juanita Ave Pipeline Replacement	Replacement of approx. 1,500-lf of existing 3-in pipe with new 8-in (from 8045 Santa Junita Ave to Barton Rd)	In Design	Waiting for signed contract from consultant for design services
Cavitt Stallman Pipeline (Oak Pine to Sierra Ponds and Sierra Ponds to Vogel Valley)	Installation of approx. 2,000-lf of 12-in pipe from Oak Pine to Sierra Ponds, and approx. 6,900-lf of 12-in pipe from Sierra Ponds to Vogel Valley	In Design	Design in FY26/27. Plan to send RFP to consultants in Aug 2026
Seeno Ave and Greenhills Dr Pipeline Replacements	Replacement of approx. 3,000-lf of 10-in pipe on Seeno, and approx. 1,800-lf of pipe on Greenhills	In Design	Design in FY26/27. Plan to send RFP to consultants in Aug 2026
Administration Building Electrical Panel Upgrade	Replacement of the electrical service at the Administration Building (50/50 split W/R)	In Design	Construction in FY26/27

Status Update for Current Wholesale Projects

Project Title	Description	Status (% Complete)	Issues/ Notes
Backwash Hood Rehabilitation and Rail Track Improvements	Rehabilitate or replace the two oldest Filter Backwash Hoods in the North and South basins, and replacement of the Rail Track	In Construction	Repairs completed on first Hood. Construction on second Hood to start in Nov 2026
Administration Building Electrical Panel Upgrade	Replacement of the electrical service at the Administration Building (50/50 split W/R)	In Design	Construction in FY26/27
Water Treatment Plant Electrical Panel Relocation	Relocation of the existing electrical panel at the Water Treatment Plant (WTP)	In Design	Project scope has changed, and now includes rehabilitation (i.e. new breakers) of panels in existing electrical room
Reline of 60-in Pipeline and replacement of 60-in, 48-in, and installation of new 72-in valves at WTP and District campus.	Reline the 60-in Treated Water 1 pipeline and the replacement of the existing Treated Water 1 60-in valve, the 48-in Valve on the 48-in Bypass Pipeline, and the installation of a new 72-in valve on the Hinkle to Bacon Pipeline	In Design	Design started in April 2026. Valves have been purchased and are in fabrication. Construction is tentative for FY26/27 but most likely FY27/28
Launder & Settling Tube Evaluation and Replacement	Structural evaluation of the existing fiberglass launderers at the WTP	In Design	Consultant working on finalizing Technical Memo
Hinkle Reservoir Embankment Restoration and Repair	Restoration of the west-slope of the existing Hinkle Reservoir Embankment	In Design	Design completed in-house. Working on SWPPP. Plan to advertise for Bid in August 2026
Setting water channel resurface and joint repair.	Restoration of the existing south settling water channel and "F" structure at WTP	In Design	Design in FY26/27. Planning to issue design RFP in Aug 2026. Inspection planned for Dec 2026
Filter Channel and Underdrain Lining	Restoration of the existing concrete channel and underdrain structures at the WTP	In Design	Design in FY26/27. Planning to issue design RFP in Aug 2026. Inspection planned for Jan 2027
Filter Influent/Effluent Valve Replacement	Replacement of two (2) rectangular butterfly valves in the Filter influent channel and three (3) butterfly valves in the Filter effluent manifold	In Design	Design in FY26/27. Planning to issue design RFP in Aug 2026
North/South Influent Meter & Valve Actuator Replacements	Replacement of the North and South Venturi flowmeters, valves, and electric actuators	In Design	Flowmeters, valves, & actuators have been purchased and are in fabrication. Construction in FY 27/28

STAFF REPORT

*General Manager's Monthly Report
Adam Larsen*

SAFETY & REGULATORY TRAINING – June 2026

Training Course	Staff
Asbestos Cement Pipe Training (ACP)	Affected Staff
Lead Awareness	Affected Staff
LOTO: Hazardous Energy Control	Affected Staff

HUMAN RESOURCES

Update on New Employees or Other HR Items

Position	New Employee Name	Date Started
Electrical Instrumentation Technician	David Lovsey	6/29/2026

FINANCE/BUDGET

See attached



San Juan Water District, CA

Wholesale Operating Income Statement Group Summary

For Fiscal: 2025-2026 Period Ending: 06/30/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 010 - WHOLESALE					
Revenue					
41000 - Water Sales	10,602,100.00	10,602,100.00	0.00	12,105,918.12	-1,503,818.12
43000 - Rebate	2,000.00	2,000.00	759.93	3,180.11	-1,180.11
45000 - Other Operating Revenue	40,000.00	40,000.00	1.92	8,251.85	31,748.15
49000 - Other Non-Operating Revenue	231,000.00	231,000.00	-2,847.34	214,553.10	16,446.90
49990 - Transfer In	1,628,400.00	1,628,400.00	0.00	0.00	1,628,400.00
Revenue Total:	12,503,500.00	12,503,500.00	-2,085.49	12,331,903.18	171,596.82
Expense					
51000 - Salaries and Benefits	5,173,300.00	5,173,300.00	344,563.11	4,699,341.65	473,958.35
52000 - Debt Service Expense	823,800.00	823,800.00	273,005.15	809,150.10	14,649.90
53000 - Source of Supply	820,400.00	820,400.00	11,444.13	689,730.87	130,669.13
54000 - Professional Services	919,200.00	919,200.00	9,166.16	494,535.49	424,664.51
55000 - Maintenance	719,200.00	719,200.00	16,137.57	501,780.35	217,419.65
56000 - Utilities	339,000.00	339,000.00	0.00	183,716.15	155,283.85
57000 - Materials and Supplies	1,080,000.00	1,080,000.00	58,698.42	997,858.40	82,141.60
58000 - Public Outreach	41,800.00	41,800.00	0.00	17,833.25	23,966.75
59000 - Other Operating Expenses	907,000.00	907,000.00	5,653.18	704,303.98	202,696.02
69000 - Other Non-Operating Expenses	2,500.00	2,500.00	0.00	3,407.00	-907.00
Expense Total:	10,826,200.00	10,826,200.00	718,667.72	9,101,657.24	1,724,542.76
Fund: 010 - WHOLESALE Surplus (Deficit):	1,677,300.00	1,677,300.00	-720,753.21	3,230,245.94	-1,552,945.94
Total Surplus (Deficit):	1,677,300.00	1,677,300.00	-720,753.21	3,230,245.94	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
010 - WHOLESALE	1,677,300.00	1,677,300.00	-720,753.21	3,230,245.94	-1,552,945.94
Total Surplus (Deficit):	1,677,300.00	1,677,300.00	-720,753.21	3,230,245.94	



San Juan Water District, CA

Wholesale Capital Income Statement Group Summary

For Fiscal: 2025-2026 Period Ending: 06/30/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 011 - Wholesale Capital Outlay					
Revenue					
42000 - Taxes & Assessments	1,535,900.00	1,535,900.00	0.00	1,522,403.60	13,496.40
44000 - Connection Fees	75,000.00	75,000.00	1,941.00	109,462.00	-34,462.00
49000 - Other Non-Operating Revenue	910,300.00	910,300.00	0.00	949,296.04	-38,996.04
Revenue Total:	2,521,200.00	2,521,200.00	1,941.00	2,581,161.64	-59,961.64
Expense					
55000 - Maintenance	730,000.00	730,000.00	0.00	235,991.54	494,008.46
61000 - Capital Outlay	4,113,300.00	4,113,300.00	0.00	466,231.53	3,647,068.47
69900 - Transfers Out	1,628,400.00	1,628,400.00	0.00	0.00	1,628,400.00
Expense Total:	6,471,700.00	6,471,700.00	0.00	702,223.07	5,769,476.93
Fund: 011 - Wholesale Capital Outlay Surplus (Deficit):	-3,950,500.00	-3,950,500.00	1,941.00	1,878,938.57	-5,829,438.57
Total Surplus (Deficit):	-3,950,500.00	-3,950,500.00	1,941.00	1,878,938.57	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
011 - Wholesale Capital Outl...	-3,950,500.00	-3,950,500.00	1,941.00	1,878,938.57	-5,829,438.57
Total Surplus (Deficit):	-3,950,500.00	-3,950,500.00	1,941.00	1,878,938.57	



San Juan Water District, CA

Retail Operating Income Statement Group Summary

For Fiscal: 2025-2026 Period Ending: 06/30/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 050 - RETAIL					
Revenue					
41000 - Water Sales	17,811,200.00	17,811,200.00	1,238,245.62	13,810,057.00	4,001,143.00
45000 - Other Operating Revenue	443,000.00	443,000.00	71,227.30	526,233.48	-83,233.48
49000 - Other Non-Operating Revenue	258,400.00	258,400.00	-2,847.32	160,846.34	97,553.66
Revenue Total:	18,512,600.00	18,512,600.00	1,306,625.60	14,497,136.82	4,015,463.18
Expense					
41000 - Water Sales	4,000.00	4,000.00	638.28	5,392.37	-1,392.37
51000 - Salaries and Benefits	7,571,300.00	7,571,300.00	506,139.07	6,405,817.11	1,165,482.89
52000 - Debt Service Expense	485,400.00	485,400.00	140,467.39	385,469.94	99,930.06
53000 - Source of Supply	3,542,700.00	3,542,700.00	0.00	3,342,314.59	200,385.41
54000 - Professional Services	1,064,800.00	1,064,800.00	4,572.81	520,933.66	543,866.34
55000 - Maintenance	431,600.00	431,600.00	18,118.92	316,247.15	115,352.85
56000 - Utilities	700,000.00	700,000.00	0.00	599,844.21	100,155.79
57000 - Materials and Supplies	393,500.00	393,500.00	5,197.26	320,926.13	72,573.87
58000 - Public Outreach	75,000.00	75,000.00	0.00	57,773.19	17,226.81
59000 - Other Operating Expenses	1,118,900.00	1,118,900.00	41,221.13	974,910.40	143,989.60
69000 - Other Non-Operating Expenses	59,000.00	59,000.00	0.00	31,311.00	27,689.00
69900 - Transfers Out	1,898,500.00	1,898,500.00	0.00	0.00	1,898,500.00
Expense Total:	17,344,700.00	17,344,700.00	716,354.86	12,960,939.75	4,383,760.25
Fund: 050 - RETAIL Surplus (Deficit):	1,167,900.00	1,167,900.00	590,270.74	1,536,197.07	-368,297.07
Total Surplus (Deficit):	1,167,900.00	1,167,900.00	590,270.74	1,536,197.07	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
050 - RETAIL	1,167,900.00	1,167,900.00	590,270.74	1,536,197.07	-368,297.07
Total Surplus (Deficit):	1,167,900.00	1,167,900.00	590,270.74	1,536,197.07	



San Juan Water District, CA

Retail Capital Income Statement Group Summary

For Fiscal: 2025-2026 Period Ending: 06/30/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 055 - Retail Capital Outlay					
Revenue					
42000 - Taxes & Assessments	1,535,900.00	1,535,900.00	0.00	1,522,403.61	13,496.39
44000 - Connection Fees	100,000.00	100,000.00	16,466.00	83,694.00	16,306.00
49000 - Other Non-Operating Revenue	1,981,200.00	1,981,200.00	0.00	871,408.31	1,109,791.69
49792 - Proceeds from Issuance of Debt	12,110,000.00	12,110,000.00	0.00	0.00	12,110,000.00
49990 - Transfer In	1,898,500.00	1,898,500.00	0.00	0.00	1,898,500.00
Revenue Total:	17,625,600.00	17,625,600.00	16,466.00	2,477,505.92	15,148,094.08
Expense					
54000 - Professional Services	104,000.00	104,000.00	0.00	10,850.25	93,149.75
61000 - Capital Outlay	21,894,300.00	21,894,300.00	866.40	6,581,232.80	15,313,067.20
Expense Total:	21,998,300.00	21,998,300.00	866.40	6,592,083.05	15,406,216.95
Fund: 055 - Retail Capital Outlay Surplus (Deficit):	-4,372,700.00	-4,372,700.00	15,599.60	-4,114,577.13	-258,122.87
Total Surplus (Deficit):	-4,372,700.00	-4,372,700.00	15,599.60	-4,114,577.13	

Fund Summary

Fund	Original	Current	MTD Activity	YTD Activity	Budget
	Total Budget	Total Budget			Remaining
055 - Retail Capital Outlay	-4,372,700.00	-4,372,700.00	15,599.60	-4,114,577.13	-258,122.87
Total Surplus (Deficit):	-4,372,700.00	-4,372,700.00	15,599.60	-4,114,577.13	

Summary

Project Summary

Project Number	Project Name	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
185170	Bacon Pump Station Perimeter Fenc	-7,452.08	0.00	-7,452.08
201117	Backwash Hood Rehabilitation (Two	3,921.93	144,077.63	-140,155.70
201144	Hinkle Reservoir Temporary Tanks a	750.00	36,083.64	-35,333.64
215120	Kokila Reservoir (Replace Hypalon w	159,661.40	3,465,494.28	-3,305,832.88
233803	Admin Deck and Shade Structure	0.00	376,932.62	-376,932.62
241101	Rehabilitation of 3 Backwash Pump	0.00	33,732.32	-33,732.32
241106	Launderer & Settling Tube Evaluatio	0.00	41,295.48	-41,295.48
241107	72-Inch Transmission Pipeline - Joint	0.00	1,188.53	-1,188.53
241108	Wholesale Meter Terminal Replacen	0.00	67,475.81	-67,475.81
241109	Wholesale Meter PLC Replacements	0.00	26,309.82	-26,309.82
245104	Fence for Sierra 30-in and Bacon 33-	0.00	6,395.00	-6,395.00
245106	FY23-24 Service Laterals Planned Rej	3,481.60	71,318.25	-67,836.65
245108	FY23-24 Air/Vacuum Relief Valve Rej	-34,717.55	0.00	-34,717.55
251115	Reline 60-in Pipeline from Filters to I	0.00	965.94	-965.94
251117	Replacement of TW1 60-in Valve (Va	0.00	1,188.53	-1,188.53
251119	Replacement of 48-in Valve on 48-in	0.00	1,188.60	-1,188.60
251127	Hinkle Embankment Restoration anc	0.00	1,480.00	-1,480.00
255125	Pump Station Evaluation (All District	0.00	10,850.25	-10,850.25
255133	FY24-25 Air/Vacuum Relief Valve Rej	0.00	88,643.07	-88,643.07
255135	FY24-25 Planned Service Laterals Rej	0.00	949,741.54	-949,741.54
261131	Update Depolox Analyzers	0.00	3,730.93	-3,730.93
261133	WTP Electrical Panel Relocation	0.00	10,670.00	-10,670.00
261137	Replace North/South Influent 48 Inc	0.00	165.94	-165.94
263149	Admin CS Counter Improvement Pro	0.00	8,848.20	-8,848.20
265153	Bacon Pump Station Manifold Evalua	0.00	0.00	0.00
265155	FY25-26 Fire Hydrant Replacements	0.00	33,181.76	-33,181.76
265157	FY25-26 Wharf Hydrant Replacemen	0.00	227,879.94	-227,879.94
265163	FY 25-26 Failed Svc Lat Repl (incl pay	0.00	955,986.62	-955,986.62
265165	FY 25-26 Air/Vac RV Repl - Design &	0.00	36,967.50	-36,967.50
265169	Mooney Tank Road Improvements	0.00	6,637.04	-6,637.04
265171	FY25-26 Meter Replacement Program	0.00	125,107.29	-125,107.29
265854	Lawrence Dr Service Replacement Pi	0.00	99,671.66	-99,671.66
Project Totals:		125,645.30	6,833,208.19	-6,707,562.89

Group Summary

Group	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
CIP - Asset	125,645.30	6,695,972.61	-6,570,327.31
CIP - Expense	0.00	137,235.58	-137,235.58
Group Totals:	125,645.30	6,833,208.19	-6,707,562.89

Type Summary

Type	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
Administration	0.00	376,932.62	-376,932.62
Engineering	133,097.38	6,095,542.21	-5,962,444.83
Field Services	-7,452.08	360,733.36	-368,185.44
Type Totals:	125,645.30	6,833,208.19	-6,707,562.89

GL Account Summary

GL Account Number	GL Account Name	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
010-220-54120	Professional Services - Other	0.00	3,600.00	3,600.00
011-20030	Retentions Payable	-4,671.92	0.00	-4,671.92
011-700-54120	Professional Services - Other	0.00	41,295.48	41,295.48
011-700-57120	Maintenance - Facility	0.00	131,349.27	131,349.27

GL Account Summary

GL Account Number	GL Account Name	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
011-700-61120	Capital Outlay - Improvemen...	0.00	188,466.30	188,466.30
011-700-61140	Capital Outlay - Buildings & I...	0.00	4,424.10	4,424.10
011-700-61145	Capital Outlay - WTP & Impro...	0.00	188,610.88	188,610.88
011-700-61150	Capital Outlay - Mains/Pipeli...	0.00	4,697.54	4,697.54
050-210-50010	Salaries and Wages	0.00	1,029.80	1,029.80
055-20030	Retentions Payable	-120,973.38	-47,122.36	-168,095.74
055-700-54120	Professional Services - Other	0.00	10,850.25	10,850.25
055-700-61120	Capital Outlay - Improvemen...	0.00	194,861.32	194,861.32
055-700-61140	Capital Outlay - Buildings & I...	0.00	4,424.10	4,424.10
055-700-61150	Capital Outlay - Mains/Pipeli...	0.00	2,509,482.90	2,509,482.90
055-700-61153	Capital Outlay - Meters and E...	0.00	125,107.29	125,107.29
055-700-61155	Capital Outlay - Reservoirs & ...	0.00	3,472,131.32	3,472,131.32
GL Account Totals:		-125,645.30	6,833,208.19	6,707,562.89



San Juan Water District, CA

Balance Sheet

Account Summary

As Of 06/30/2026

Account	010 - WHOLESALE	011 - Wholesale Capital Outlay	050 - RETAIL	055 - Retail Capital Outlay	Total
Asset					
Type: 1000 - Assets					
10010 - Cash and Investments	5,776,255.76	30,780,285.07	4,712,517.46	23,392,559.43	64,661,617.72
10510 - Accounts Receivable	0.01	0.01	442,819.29	-0.01	442,819.30
11000 - Inventory	8,947.54	0.00	517,932.99	155,378.05	682,258.58
12000 - Prepaid Expense	205,029.08	0.00	73,268.53	0.00	278,297.61
12850 - Lease Receivable	1,321,726.93	0.00	1,321,726.96	0.00	2,643,453.89
14010 - Deferred Outflows	3,305,831.28	0.00	3,308,541.88	0.00	6,614,373.16
17010 - Capital Assets - Work in Progress	439,363.11	0.00	670,229.32	0.00	1,109,592.43
17150 - Capital Assets - Land Non-depreciable	120,712.00	0.00	166,272.00	0.00	286,984.00
17160 - Capital Assets - Improvements Other Than Buildings	1,292,811.55	0.00	316,104.82	0.00	1,608,916.37
17200 - Capital Assets - Pump Stations & Improvements	7,047,178.00	0.00	9,575,450.81	0.00	16,622,628.81
17300 - Capital Assets - Buildings & Improvements	1,336,421.99	0.00	380,889.96	0.00	1,717,311.95
17350 - Capital Assets - Water Treatment Plant & Imp	44,615,682.09	0.00	16,000.00	0.00	44,631,682.09
17400 - Capital Assets - Mains/Pipelines & Improvements	28,130,034.95	0.00	63,795,560.29	0.00	91,925,595.24
17410 - Capital Assets - Meters	17,097.25	0.00	1,782,452.69	0.00	1,799,549.94
17500 - Capital Assets - Reservoirs & Improvements	27,025,881.53	0.00	2,492,421.90	0.00	29,518,303.43
17700 - Capital Assets - Equipment & Furniture	14,058,942.87	0.00	1,238,235.07	0.00	15,297,177.94
17750 - Capital Assets - Vehicles	406,054.38	0.00	1,108,594.75	0.00	1,514,649.13
17800 - Capital Assets - Software	296,006.46	0.00	697,450.61	0.00	993,457.07
17850 - Capital Assets - Intangible	666,196.00	0.00	0.00	0.00	666,196.00
17900 - Less Accumulated Depreciation	-49,735,481.76	0.00	-35,489,478.61	0.00	-85,224,960.37
Total Type 1000 - Assets:	86,334,691.02	30,780,285.08	57,126,990.72	23,547,937.47	197,789,904.29
Total Asset:	86,334,691.02	30,780,285.08	57,126,990.72	23,547,937.47	197,789,904.29
Liability					
Type: 1000 - Assets					
10510 - Accounts Receivable	0.00	0.00	151,879.42	0.00	151,879.42
Total Type 1000 - Assets:	0.00	0.00	151,879.42	0.00	151,879.42
Type: 2000 - Liabilities					
20010 - Accounts Payable	50,864.52	9,355.30	31,017.65	13,236.80	104,474.27
20100 - Retentions Payable	0.00	103,171.06	0.00	210,265.38	313,436.44
21200 - Salaries & Benefits Payable	43,943.22	0.00	80,672.02	0.00	124,615.24
21250 - Payroll Taxes Payable	0.01	0.00	-0.01	0.00	0.00
21300 - Compensated Absences	612,248.72	0.00	788,863.33	0.00	1,401,112.05
21373 - Deferred Inflows of Resources - Leases	1,230,161.65	0.00	1,230,160.84	0.00	2,460,322.49

Balance Sheet
As Of 06/30/2026

Account	010 - WHOLESALE	011 - Wholesale Capital Outlay	050 - RETAIL	055 - Retail Capital Outlay	Total
21500 - Premium on Issuance of Bonds Series 2017	792,566.98	0.00	528,377.96	0.00	1,320,944.94
21600 - OPEB Liability	2,020,765.03	0.00	2,700,858.77	0.00	4,721,623.80
21700 - Pension Liability	2,461,549.91	0.00	3,204,251.46	0.00	5,665,801.37
22010 - Deferred Income	0.00	0.00	157,105.28	0.00	157,105.28
22050 - Deferred Inflows	875,497.13	0.00	884,502.17	0.00	1,759,999.30
23000 - Loans Payable	23,289,208.31	0.00	3,781,024.33	0.00	27,070,232.64
24000 - Current Bonds Payables	471,000.00	0.00	314,000.00	0.00	785,000.00
24250 - Bonds Payable 2017 Refunding	11,532,000.00	0.00	7,688,000.00	0.00	19,220,000.00
24300 - Loan - Refunding	2,764,509.08	0.00	1,501,050.37	0.00	4,265,559.45
29010 - Other Payables	17,691.00	0.00	53,072.00	0.00	70,763.00
Total Type 2000 - Liabilities:	46,162,005.56	112,526.36	22,942,956.17	223,502.18	69,440,990.27
Total Liability:	46,162,005.56	112,526.36	23,094,835.59	223,502.18	69,592,869.69
Equity					
Type: 3000 - Equity					
30100 - Investment in Capital Assets	35,605,846.21	0.00	32,531,165.81	0.00	68,137,012.02
30500 - Designated Reserves	424,488.12	28,788,820.15	-166,729.23	25,982,846.72	55,029,425.76
30600 - Restricted Fund Balance	0.00	0.00	0.00	1,456,165.70	1,456,165.70
30700 - Restricted Debt Service Reserve	912,105.19	0.00	131,521.48	0.00	1,043,626.67
Total Type 3000 - Equity:	36,942,439.52	28,788,820.15	32,495,958.06	27,439,012.42	125,666,230.15
Total Total Beginning Equity:	36,942,439.52	28,788,820.15	32,495,958.06	27,439,012.42	125,666,230.15
Total Revenue	12,331,903.18	2,581,161.64	14,497,136.82	2,477,505.92	31,887,707.56
Total Expense	9,101,657.24	702,223.07	12,960,939.75	6,592,083.05	29,356,903.11
Revenues Over/Under Expenses	3,230,245.94	1,878,938.57	1,536,197.07	-4,114,577.13	2,530,804.45
Total Equity and Current Surplus (Deficit):	40,172,685.46	30,667,758.72	34,032,155.13	23,324,435.29	128,197,034.60
Total Liabilities, Equity and Current Surplus (Deficit):	86,334,691.02	30,780,285.08	57,126,990.72	23,547,937.47	197,789,904.29



San Juan Water District, CA

Check Report

By Vendor Name

Date Range: 06/04/2026 - 07/01/2026

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: APBNK-APBNK						
	Void	06/23/2026	Regular	0.00	0.00	62045
	Void	06/16/2026	EFT	0.00	0.00	410796
	Void	06/23/2026	EFT	0.00	0.00	410801
03406	Alpha Analytical Laboratories Inc.	06/09/2026	Regular	0.00	29.00	61983
03406	Alpha Analytical Laboratories Inc.	06/16/2026	Regular	0.00	1,423.00	61999
03981	Alpha CM, Inc.	07/01/2026	EFT	0.00	1,584.00	410818
01073	Amarjeet Singh Garcha	06/09/2026	Regular	0.00	5,600.00	61984
01026	American River Ace Hardware, Inc.	06/16/2026	Regular	0.00	71.70	62000
03838	Aria Service Group	06/16/2026	EFT	0.00	1,760.00	410786
01328	Association of California Water Agencies / Joint	06/23/2026	EFT	0.00	8,214.42	410800
03899	Bennett Engineering Services Inc	06/23/2026	EFT	0.00	3,863.75	410802
03853	Brower Mechanical CA LLC	06/09/2026	Regular	0.00	7,550.00	61985
03853	Brower Mechanical CA LLC	06/23/2026	Regular	0.00	4,863.00	62034
01234	Bryce Consulting, Inc.	06/16/2026	Regular	0.00	760.00	62001
04105	California Society of Certified Public Accountant	06/23/2026	Regular	0.00	1,050.00	62035
03080	California State Disbursement Unit	06/05/2026	Bank Draft	0.00	1,151.07	PAY000000000
01437	California Utilities Emergency Association	06/23/2026	Regular	0.00	850.00	62036
03078	CalPERS Health	06/05/2026	Bank Draft	0.00	59,947.77	1003303835
03078	CalPERS Health	06/05/2026	Bank Draft	0.00	57,964.71	1003303835
03078	CalPERS Health	06/05/2026	Bank Draft	0.00	59,947.77	1003303835
03130	CalPERS Retirement	06/05/2026	Bank Draft	0.00	47,639.37	1003304069
03861	Calton, John C	06/16/2026	Regular	0.00	675.00	62002
04087	Capital Remodel & Design Inc.	07/01/2026	EFT	0.00	11,411.93	410819
01310	Capital Rubber & Gasket, Inc.	06/09/2026	Regular	0.00	357.66	61986
03226	Capitol Sand & Gravel Co.	06/16/2026	Regular	0.00	3,342.12	62003
03530	Certex USA, Inc.	06/23/2026	EFT	0.00	1,677.00	410803
03221	Chemtrade Chemicals Corporation	06/16/2026	EFT	0.00	32,004.54	410787
03221	Chemtrade Chemicals Corporation	06/23/2026	EFT	0.00	22,185.13	410804
03221	Chemtrade Chemicals Corporation	07/01/2026	EFT	0.00	11,135.99	410820
01366	Citistreet/CalPERS 457	06/05/2026	Bank Draft	0.00	10,096.36	1003304072
01372	City of Folsom	06/16/2026	Regular	0.00	41.22	62004
01378	Clark Pest Control of Stockton	06/09/2026	Regular	0.00	195.00	61987
01378	Clark Pest Control of Stockton	06/23/2026	Regular	0.00	195.00	62037
04078	Columbia Bank	06/16/2026	Regular	0.00	15,972.00	62005
04054	Cooperative Personnel Services	06/09/2026	EFT	0.00	122.50	410769
03678	Corothers, Kurtis W	06/16/2026	Regular	0.00	458.00	62006
02214	County of Placer Engineering & Surveying	07/01/2026	Regular	0.00	4,489.10	62054
01423	County of Sacramento	06/16/2026	Regular	0.00	500.50	62007
03890	Datalink Networks, Inc.	06/23/2026	EFT	0.00	1,453.00	410805
01521	DataProse, LLC	06/16/2026	EFT	0.00	5,037.28	410788
03163	Economic Development Department	06/05/2026	Bank Draft	0.00	12,972.43	1-909-490-512
01569	Employee Relations, Inc.	06/23/2026	Regular	0.00	108.94	62038
01569	Employee Relations, Inc.	07/01/2026	Regular	0.00	211.28	62055
04099	ESS Environmental, Inc.	06/16/2026	Regular	0.00	678.00	62008
04099	ESS Environmental, Inc.	07/01/2026	Regular	0.00	481.00	62056
03350	Firecode Safety Equipment, Inc.	06/09/2026	Regular	0.00	4,153.19	61988
03702	Flowline Contractors, Inc.	06/09/2026	EFT	0.00	113,542.68	410770
03702	Flowline Contractors, Inc.	06/16/2026	EFT	0.00	70,030.20	410789
03702	Flowline Contractors, Inc.	06/23/2026	EFT	0.00	103,687.21	410806
01630	FM Graphics, Inc.	06/23/2026	Regular	0.00	2,751.22	62039
01644	Franchise Tax Board	06/09/2026	Regular	0.00	75.00	61989
01644	Franchise Tax Board	06/23/2026	Regular	0.00	75.00	62040
01651	Future Ford, Inc.	06/09/2026	EFT	0.00	795.39	410771
04063	Gateway Pacific Contractors, Inc.	06/16/2026	EFT	0.00	303,468.00	410790

Check Report

Date Range: 06/04/2026 - 07/01/2026

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
04111	Gee, Homer	07/01/2026	Regular	0.00	1,000.00	62057
03870	Genuine Parts Company	06/16/2026	Regular	0.00	119.56	62009
03870	Genuine Parts Company	06/23/2026	Regular	0.00	28.86	62041
03091	Granite Bay Ace Hardware	06/16/2026	Regular	0.00	505.91	62010
03091	Granite Bay Ace Hardware	06/23/2026	Regular	0.00	77.43	62042
02567	Grant, Teri	06/16/2026	Regular	0.00	506.00	62011
01706	Graymont Western US Inc.	06/16/2026	EFT	0.00	8,565.34	410791
01454	Griego, Daniel	06/16/2026	Regular	0.00	506.00	62012
03804	Guy Rents, Inc	06/09/2026	Regular	0.00	319.88	61990
01763	Holt of California	06/09/2026	Regular	0.00	5,770.64	61991
04098	Insource Software Solutions, Inc.	06/16/2026	EFT	0.00	3,888.75	410792
03164	Internal Revenue Service	06/05/2026	Bank Draft	0.00	70,928.12	270655650767
03884	JLR Environmental Consulting, LLC	06/09/2026	EFT	0.00	5,150.00	410772
03884	JLR Environmental Consulting, LLC	06/16/2026	EFT	0.00	58,185.93	410793
01917	Kennedy/Jenks Consultants, Inc.	06/09/2026	EFT	0.00	709.80	410773
04067	Kingsley Builders, Inc.	07/01/2026	EFT	0.00	15,542.60	410821
02024	MCI WORLDCOM	06/16/2026	Regular	0.00	54.35	62013
02027	Mcmaster-Carr Supply Company	06/16/2026	EFT	0.00	335.10	410794
02027	Mcmaster-Carr Supply Company	06/23/2026	EFT	0.00	211.98	410807
04016	McRae, Michael W.	06/09/2026	EFT	0.00	59.73	410774
03888	Medina, Michael	06/16/2026	Regular	0.00	414.00	62014
01472	Mel Dawson, Inc.	06/23/2026	EFT	0.00	464.34	410808
03959	MSLA Landscape Architecture, Inc.	06/16/2026	Regular	0.00	389.36	62015
02131	ODP Business Solutions, LLC	06/09/2026	Regular	0.00	287.24	61992
02131	ODP Business Solutions, LLC	06/16/2026	Regular	0.00	671.79	62016
02131	ODP Business Solutions, LLC	06/23/2026	Regular	0.00	733.31	62043
02150	Pace Supply Corp	06/16/2026	EFT	0.00	24,341.74	410795
02150	Pace Supply Corp	06/23/2026	EFT	0.00	8,353.47	410809
04037	Pavion Corp.	06/09/2026	EFT	0.00	56.10	410775
02146	PG&E	06/23/2026	Regular	0.00	22,625.88	62044
03917	Philips, April R	06/16/2026	Regular	0.00	414.00	62017
03917	Philips, April R	06/17/2026	Regular	0.00	222.88	62028
03234	Pierson, Andrew	06/16/2026	Regular	0.00	506.00	62018
02208	Placer County Environmental Health	06/09/2026	Regular	0.00	9,858.00	61993
02216	Placer County Public Works	06/16/2026	Regular	0.00	220.00	62019
04102	Placer Equipment Rentals Inc.	06/09/2026	Regular	0.00	282.80	61994
02225	Polydyne, Inc	06/16/2026	EFT	0.00	3,516.60	410797
02225	Polydyne, Inc	06/23/2026	EFT	0.00	3,516.60	410810
03961	Prosio Communications	06/23/2026	Regular	0.00	5,812.50	62046
02275	Ramos Oil Recyclers Inc	06/23/2026	Regular	0.00	650.16	62047
02283	Recology Auburn Placer	06/09/2026	Regular	0.00	920.42	61995
04093	Resource Environmental Services LLC (successor)	06/23/2026	EFT	0.00	14,250.00	410811
04080	Road Safety Inc	06/09/2026	EFT	0.00	6,700.00	410776
03681	RS Americas, Inc.	06/23/2026	EFT	0.00	1,869.11	410812
03681	RS Americas, Inc.	07/01/2026	EFT	0.00	262.81	410822
02357	Sacramento Municipal Utility District (SMUD)	06/23/2026	Regular	0.00	20,359.87	62048
04103	SID Tool Co., Inc.	06/09/2026	Regular	0.00	50.03	61996
02452	Sierra National Construction, Inc.	06/23/2026	Regular	0.00	20,659.64	62049
02459	Sierra Safety Company	06/16/2026	Regular	0.00	542.08	62020
03822	SIJ Holdings LLC	06/09/2026	EFT	0.00	462.74	410777
03822	SIJ Holdings LLC	06/23/2026	EFT	0.00	667.85	410813
01391	Sinnock, Cody	06/16/2026	Regular	0.00	506.00	62021
03359	Superior Equipment Repair Inc	06/09/2026	EFT	0.00	1,250.84	410778
01411	SureWest Telephone	06/16/2026	Regular	0.00	4,310.12	62022
02564	Telstar Instruments	06/23/2026	EFT	0.00	24,622.00	410814
02572	Thatcher Company of California, Inc.	06/16/2026	EFT	0.00	32,100.00	410798
02163	The Pape' Group, Inc.	06/23/2026	Regular	0.00	3,622.55	62050
03840	The Permanente Medical Group, Inc.	07/01/2026	Regular	0.00	639.00	62058
02162	Tobin, Pamela	06/09/2026	EFT	0.00	232.50	410779
03846	U.S. Bancorp Asset Management, Inc.	06/09/2026	EFT	0.00	2,068.74	410780
03846	U.S. Bancorp Asset Management, Inc.	07/01/2026	EFT	0.00	3,903.28	410823

Check Report

Date Range: 06/04/2026 - 07/01/2026

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
02667	US Bank Corporate Payments Sys (CalCard)	06/16/2026	Bank Draft	0.00	13,527.27	474-372701-26
03077	VALIC	06/05/2026	Bank Draft	0.00	2,642.60	489397
03986	Vaneli's Inc.	06/23/2026	EFT	0.00	66.25	410815
02690	Verizon Wireless	06/16/2026	Regular	0.00	3,147.50	62023
02700	Viking Shred LLC	06/23/2026	Regular	0.00	74.00	62051
03967	Viramontes, Benjamin J	06/16/2026	Regular	0.00	506.00	62024
01687	W. W. Grainger, Inc.	06/16/2026	Regular	0.00	297.00	62025
01687	W. W. Grainger, Inc.	06/23/2026	Regular	0.00	648.61	62052
02710	WageWorks, Inc.	06/09/2026	EFT	0.00	110.00	410782
03387	WageWorks, Inc	06/09/2026	EFT	0.00	540.57	410781
03387	WageWorks, Inc	06/23/2026	EFT	0.00	540.57	410816
01068	Walker, Glenn C.	06/09/2026	Regular	0.00	1,465.46	61997
01486	WAPA - Department of Energy	06/09/2026	EFT	0.00	2,144.13	410783
03791	Water Systems Consulting, Inc.	06/16/2026	EFT	0.00	3,972.50	410799
03915	Webster Bank, N.A.	06/09/2026	EFT	0.00	851,035.15	410784
04069	Young, Cole S	06/16/2026	Regular	0.00	506.00	62026
02766	Youngdahl Consulting Group, Inc.	06/09/2026	Regular	0.00	2,141.50	61998
02766	Youngdahl Consulting Group, Inc.	06/23/2026	Regular	0.00	9,793.50	62053
03849	Zamorano, Manuel	06/09/2026	EFT	0.00	116.00	410785
04005	Zanjero, Inc.	06/23/2026	EFT	0.00	21,393.40	410817
04107	Zhang, Lixia	06/16/2026	Regular	0.00	1,000.00	62027

Bank Code APBNK Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	117	70	0.00	180,121.76
Manual Checks	0	0	0.00	0.00
Voided Checks	0	1	0.00	0.00
Bank Drafts	10	10	0.00	336,817.47
EFT's	115	55	0.00	1,793,179.54
	242	136	0.00	2,310,118.77

All Bank Codes Check Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	117	70	0.00	180,121.76
Manual Checks	0	0	0.00	0.00
Voided Checks	0	1	0.00	0.00
Bank Drafts	10	10	0.00	336,817.47
EFT's	115	55	0.00	1,793,179.54
	242	136	0.00	2,310,118.77

Fund Summary

Fund	Name	Period	Amount
999	INTERCOMPANY	6/2026	2,259,457.78
999	INTERCOMPANY	7/2026	50,660.99
			2,310,118.77



San Juan Water District, CA

Vendor History Report

By Vendor Name

Posting Date Range 07/01/2025 - 06/30/2026

Payment Date Range -

Payable Number	Description		Post Date	1099	Payment Number	Payment Date	Amount	Shipping	Tax	Discount	Net	Payment
Item Description	Units	Price	Amount	Account Number	Account Name	Dist Amount						
Vendor Set: 01 - Vendor Set 01												
02556 - Costa, Ted												
Exp Reimb 01-2026	ACWA Conf SD Travel Mileage		1/27/2026		410491	1/27/2026	733.60	0.00	0.00	0.00	733.60	733.60
ACWA Conf SD Travel M	0.00	0.00	733.60	010-010-52110	Training - Meetings, Education & Tr	366.80					733.60	733.60
				050-010-52110	Training - Meetings, Education & Tr	366.80						
01982 - Machado, George C.												
Exp Reimb 01-2026	ACWA Conf Airport Mileage, Bag Fees		1/27/2026		61572	1/27/2026	103.60	0.00	0.00	0.00	103.60	103.60
ACWA Conf Airport Mile	0.00	0.00	103.60	010-010-52110	Training - Meetings, Education & Tr	51.80					103.60	103.60
				050-010-52110	Training - Meetings, Education & Tr	51.80						
04016 - McRae, Michael W.												
Exp Reimb 06-2026	ACWA Sprg Conf Mileage		5/31/2026		410774	6/9/2026	59.73	0.00	0.00	0.00	59.73	59.73
ACWA Sprg Conf Mileag	0.00	0.00	59.73	010-010-52110	Training - Meetings, Education & Tr	29.86					59.73	59.73
				050-010-52110	Training - Meetings, Education & Tr	29.87						
02162 - Tobin, Pamela												
Exp Reimb 01-2026	SJWD/RWA Awrds Mileage,ACWA Conf/RM1/27/2026				410499	1/27/2026	184.00	0.00	0.00	0.00	184.00	184.00
SJWD/RWA Awrds Milea	0.00	0.00	184.00	010-010-52110	Training - Meetings, Education & Tr	92.00					184.00	184.00
				050-010-52110	Training - Meetings, Education & Tr	92.00						
Exp Reimb 04-2026	Citrus Chamber Event Mileage		4/14/2026		410651	4/14/2026	8.70	0.00	0.00	0.00	8.70	8.70
Citrus Chamber Event M	0.00	0.00	8.70	010-010-52110	Training - Meetings, Education & Tr	4.35					8.70	8.70
				050-010-52110	Training - Meetings, Education & Tr	4.35						
Exp Reimb 06-2026	ACWA JPIA Summit & Conf Mileage, Parkin		6/1/2026		410779	6/9/2026	232.50	0.00	0.00	0.00	232.50	232.50
ACWA JPIA Summit & Cc	0.00	0.00	232.50	010-010-52110	Training - Meetings, Education & Tr	116.25					232.50	232.50
				050-010-52110	Training - Meetings, Education & Tr	116.25						
Exp Reimb 11/2024 - 3/20	Res No. 26-01 Exp Reimbursement 11/2024		7/1/2025		410521	2/10/2026	183.20	0.00	0.00	0.00	183.20	183.20
Res No. 26-01 Exp Reiml	0.00	0.00	183.20	010-010-52110	Training - Meetings, Education & Tr	91.60					183.20	183.20
				050-010-52110	Training - Meetings, Education & Tr	91.60						
Exp Reimb 11-2025	Mileage LAFco Meetings x 2		10/31/2025		410373	11/19/2025	100.80	0.00	0.00	0.00	100.80	100.80
Mileage LAFco Meetings	0.00	0.00	100.80	010-010-52110	Training - Meetings, Education & Tr	50.40					100.80	100.80
				050-010-52110	Training - Meetings, Education & Tr	50.40						
Exp Reimb 12-2025	CA Farm Bureau Mtg Mileage Reimb		12/9/2025		410408	12/8/2025	36.40	0.00	0.00	0.00	36.40	36.40
CA Farm Bureau Mtg Mi	0.00	0.00	36.40	010-010-52110	Training - Meetings, Education & Tr	18.20					36.40	36.40
				050-010-52110	Training - Meetings, Education & Tr	18.20						

Vendor History Report

Posting Date Range 07/01/2025 - 06/30/2026

Payable Number	Description		Post Date	1099	Payment Number	Payment Date	Amount	Shipping	Tax	Discount	Net	Payment
Item Description	Units	Price	Amount	Account Number	Account Name	Dist Amount						
03849 - Zamorano, Manuel							468.15	0.00	0.00	0.00	468.15	468.15
Exp Reimb 01-2026	ACWA Conf Airport Mileage,Parking, Renta			1/27/2026	410503	1/27/2026	352.15	0.00	0.00	0.00	352.15	352.15
ACWA Conf Airport Mile	0.00	0.00	352.15	010-010-52110	Training - Meetings, Education & Tr	176.07						
				050-010-52110	Training - Meetings, Education & Tr	176.08						
Exp Reimb 06-2026	ACWA Spring Conf Mileage			6/9/2026	410785	6/9/2026	116.00	0.00	0.00	0.00	116.00	116.00
ACWA Spring Conf Mile	0.00	0.00	116.00	010-010-52110	Training - Meetings, Education & Tr	58.00						
				050-010-52110	Training - Meetings, Education & Tr	58.00						
Vendors: (5) Total 01 - Vendor Set 01:							2,110.68	0.00	0.00	0.00	2,110.68	2,110.68
Vendors: (5) Report Total:							2,110.68	0.00	0.00	0.00	2,110.68	2,110.68



Payroll Set: 01-San Juan Water District

Employee Number	Employee Name	Pay Code	# of Payments	Units	Pay Amount
0690	Costa, Ted	Reg - Regular Hours	12	73.00	14,600.00
			0690 - Costa Total:	73.00	14,600.00
0265	Machado, George	Reg - Regular Hours	9	44.00	8,800.00
			0265 - Machado Total:	44.00	8,800.00
1056	McRae, Michael	Reg - Regular Hours	12	50.00	10,000.00
			1056 - McRae Total:	50.00	10,000.00
1003	Rich, Daniel	Reg - Regular Hours	3	10.00	2,000.00
			1003 - Rich Total:	10.00	2,000.00
0650	Tobin, Pamela	Reg - Regular Hours	12	93.00	18,600.00
			0650 - Tobin Total:	93.00	18,600.00
1039	Zamorano, Manuel	Reg - Regular Hours	12	57.00	11,400.00
			1039 - Zamorano Total:	57.00	11,400.00
			Report Total:	327.00	65,400.00



Payroll Set: 01-San Juan Water District

Account	Account Description	Units	Pay Amount
010-010-58110	Director - Stipend	163.50	32,700.00
	010 - WHOLESALE Total:	163.50	32,700.00
050-010-58110	Director - Stipend	163.50	32,700.00
	050 - RETAIL Total:	163.50	32,700.00
	Report Total:	327.00	65,400.00



Payroll Set: 01-San Juan Water District

Pay Code	Description	# of Payments	Units	Pay Amount
Reg - Regular Hours	Regular Hours	60	327.00	65,400.00
		Report Total:	327.00	65,400.00



Monthly Investment Transactions



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
June 30, 2026

SAN JUAN WATER DISTRICT

Client Management Team

Allison Kaune

Relationship Manager
1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270
kaunea@pfmam.com

Joseph Creason

Portfolio Manager
213 Market Street
Harrisburg, PA 17101-2141
717-231-6217
creasonj@pfmam.com

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Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

76921400 SAN JUAN WATER DISTRICT

SAN JUAN WATER DISTRICT
FINANCE DIRECTOR
9935 AUBURN FOLSOM ROAD
GRANITE BAY, CA 95746

Online Access <https://www.pfmam.com> **Customer Service** 1-717-232-2723

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management ("PFMAM") is a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), a SEC-registered investment adviser. USBAM is direct subsidiary of U.S. Bank National Association ("U.S. Bank") and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some local government investment programs and TERM funds are distributed by representatives of USBAM's affiliate, U.S. Bancorp Investments, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called. **Monthly distribution yield** represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month. **YTM at Cost** The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis. **YTM at Market** The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis. **Managed Account** A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian. **Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Managed Account Summary Statement

For the Month Ending **June 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Summary - Managed Account

Opening Market Value	\$10,801,999.28
Maturities/Calls	(799,617.66)
Principal Dispositions	(64,040.23)
Principal Acquisitions	976,867.86
Unsettled Trades	0.00
Change in Current Value	(20,172.75)
Closing Market Value	\$10,895,036.50

Cash Transactions Summary - Managed Account

Maturities/Calls	790,000.00
Sale Proceeds	64,279.79
Coupon/Interest/Dividend Income	26,158.93
Principal Payments	9,617.66
Security Purchases	(977,114.32)
Net Cash Contribution	(1,000.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	26,398.49
Less Purchased Interest Related to Interest/Coupons	(246.46)
Plus Net Realized Gains/Losses	1,815.85
Total Cash Basis Earnings	\$27,967.88

Cash Balance

Closing Cash Balance **\$52,873.18**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	10,929,017.03
Ending Accrued Interest	74,086.21
Plus Proceeds from Sales	64,279.79
Plus Proceeds of Maturities/Calls/Principal Payments	799,617.66
Plus Coupons/Dividends Received	26,158.93
Less Cost of New Purchases	(977,114.32)
Less Beginning Amortized Value of Securities	(10,811,324.85)
Less Beginning Accrued Interest	(67,256.65)
Total Accrual Basis Earnings	\$37,463.80

Portfolio Summary and Statistics

For the Month Ending **June 30, 2026**

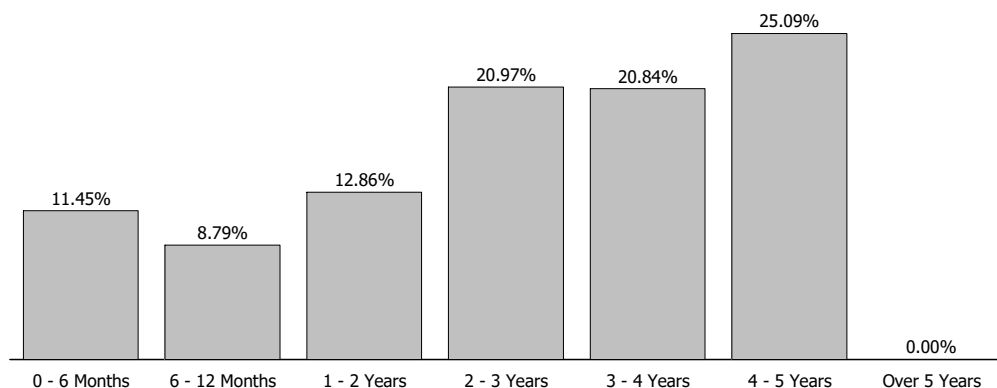
SAN JUAN WATER DISTRICT - 76921400

Account Summary

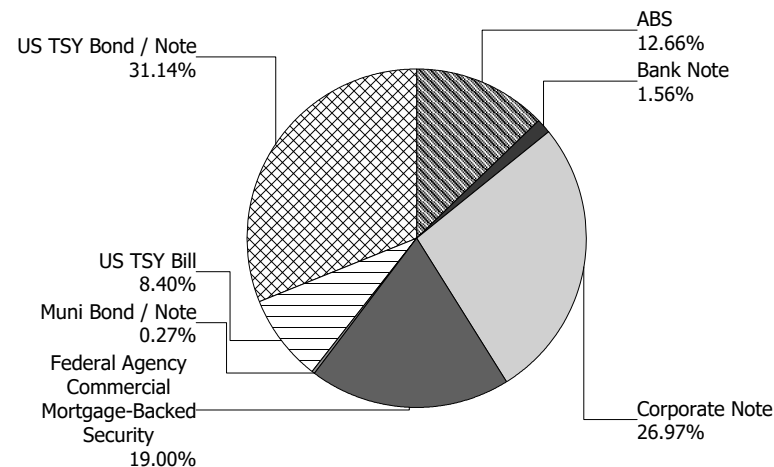
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	3,430,000.00	3,393,287.61	31.14
U.S. Treasury Bill	915,000.00	914,908.50	8.40
Municipal Bond / Note	30,000.00	29,686.20	0.27
Federal Agency Commercial Mortgage-Backed Security	2,060,889.23	2,069,635.69	19.00
Corporate Note	2,988,000.00	2,938,721.59	26.97
Bank Note	170,000.00	169,700.26	1.56
Asset-Backed Security	1,385,344.82	1,379,096.65	12.66
Managed Account Sub-Total	10,979,234.05	10,895,036.50	100.00%
Accrued Interest		74,086.21	
Total Portfolio	10,979,234.05	10,969,122.71	

Unsettled Trades **0.00** **0.00**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	4.19%
Yield to Maturity at Market	4.28%
Weighted Average Days to Maturity	968

Managed Account Issuer Summary

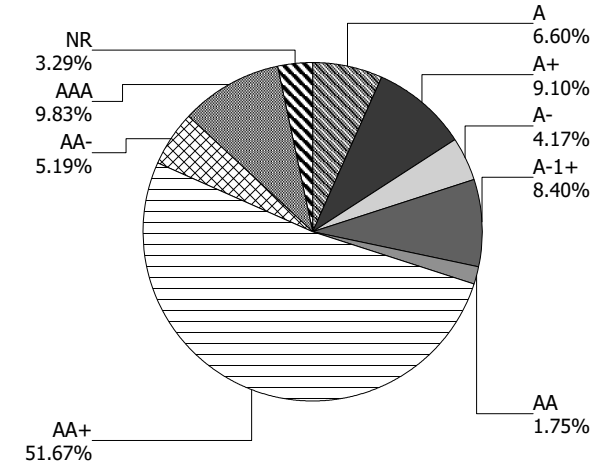
For the Month Ending **June 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	98,779.30	0.91
Ally Auto Receivables Trust	19,923.36	0.18
Alphabet Inc	137,727.40	1.26
Amazon.com Inc	156,261.65	1.43
American Express Co	99,869.10	0.92
BA Credit Card Trust	134,754.50	1.24
Bank of America Corp	167,415.43	1.54
Bank of New York Mellon Corp	98,740.83	0.91
BlackRock Inc	153,763.23	1.41
Capital One Financial Corp	89,018.53	0.82
Caterpillar Inc	78,711.56	0.72
Charles Schwab Corp	74,303.43	0.68
Cisco Systems Inc	30,318.57	0.28
Citigroup Inc	102,883.50	0.94
Deere & Co	101,239.40	0.93
Eli Lilly & Co	74,607.68	0.68
Federal Home Loan Mortgage Corp	1,978,606.97	18.16
Federal National Mortgage Association	91,028.72	0.84
Fifth Third Auto Trust	22,615.50	0.21
Ford Credit Auto Owner Trust	89,334.05	0.82
GM Financial Consumer Automobile Receiv	24,991.38	0.23
Home Depot Inc	98,342.10	0.90
Honda Auto Receivables Owner Trust	220,259.49	2.02
Hyundai Auto Receivables Trust	158,839.58	1.46
JPMorgan Chase & Co	360,931.33	3.31
Kenvue Inc	56,538.94	0.52
Mastercard Inc	96,298.30	0.88
Meta Platforms Inc	164,112.30	1.51
Morgan Stanley	169,700.26	1.56
National Rural Utilities Cooperative Fi	49,590.90	0.46
Novartis AG	142,456.12	1.31
PACCAR Inc	100,095.40	0.92

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

For the Month Ending **June 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Issuer	Market Value of Holdings	Percent
PepsiCo Inc	65,201.11	0.60
PNC Financial Services Group Inc	212,994.05	1.95
Salesforce Inc	84,955.97	0.78
ServiceNow Inc	9,966.54	0.09
State of Hawaii	29,686.20	0.27
State Street Corp	49,978.55	0.46
Target Corp	74,123.85	0.68
Texas Instruments Inc	90,349.40	0.83
TotalEnergies SE	108,146.50	0.99
Toyota Auto Receivables Owner Trust	210,552.28	1.93
Toyota Motor Corp	74,970.97	0.69
United States Treasury	4,308,196.11	39.54
Verizon Master Trust	99,258.10	0.91
Walmart Inc	34,598.06	0.32
Total	\$10,895,036.50	100.00%

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	135,000.00	AA+	Aa1	04/05/22	04/07/22	124,300.20	2.77	296.93	134,405.20	134,022.60
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	160,000.00	AA+	Aa1	08/25/22	08/26/22	140,662.50	3.21	2.17	156,021.00	154,411.20
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	130,000.00	AA+	Aa1	09/01/22	09/06/22	123,251.17	3.40	1,098.90	128,466.17	127,308.61
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	240,000.00	AA+	Aa1	03/03/25	03/04/25	240,787.50	3.99	1,264.40	240,411.09	239,850.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	250,000.00	AA+	Aa1	01/03/23	01/03/23	249,335.94	3.93	26.32	249,800.38	248,945.25
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	80,000.00	AA+	Aa1	05/31/23	05/31/23	80,581.25	3.83	1,069.57	80,203.69	79,787.52
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	70,000.00	AA+	Aa1	05/16/23	05/17/23	70,306.25	3.53	637.84	70,109.94	69,360.13
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	35,000.00	AA+	Aa1	05/01/23	05/01/23	34,833.20	3.61	206.39	34,938.89	34,588.47
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	70,000.00	AA+	Aa1	11/14/24	11/15/24	69,480.47	4.29	486.48	69,639.30	69,887.86
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	275,000.00	AA+	Aa1	11/01/24	11/04/24	274,323.24	4.18	1,911.18	274,533.45	274,559.45
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	190,000.00	AA+	Aa1	01/06/25	01/07/25	189,606.64	4.42	22.59	189,715.39	191,224.55
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	90,000.00	AA+	Aa1	02/03/25	02/04/25	89,585.16	4.35	1,595.51	89,693.52	90,196.92
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	290,000.00	AA+	Aa1	04/01/25	04/02/25	291,450.00	3.89	2,915.85	291,114.51	288,153.57
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	130,000.00	AA+	Aa1	03/19/26	03/20/26	130,106.64	3.85	848.71	130,100.03	128,593.40

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	175,000.00	AA+	Aa1	06/02/25	06/03/25	172,750.98	4.04	555.84	173,199.36	172,231.50
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	75,000.00	AA+	Aa1	07/01/25	07/01/25	75,225.59	3.81	7.90	75,183.87	74,132.85
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	200,000.00	AA+	Aa1	08/27/25	08/28/25	201,406.25	3.72	3,232.73	201,184.44	197,640.60
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	100,000.00	AA+	Aa1	10/30/25	10/31/25	99,570.31	3.72	911.20	99,624.48	97,796.90
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	160,000.00	AA+	Aa1	10/01/25	10/02/25	159,725.00	3.66	1,457.92	159,763.46	156,475.04
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	40,000.00	AA+	Aa1	12/31/25	12/31/25	39,856.25	3.70	3.94	39,869.70	39,057.80
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	95,000.00	AA+	Aa1	02/05/26	02/10/26	94,996.29	3.75	1,486.02	94,996.83	93,207.64
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	405,000.00	AA+	Aa1	02/02/26	02/02/26	403,623.64	3.83	6,335.12	403,729.29	397,358.87
US TREASURY N/B DTD 04/30/2026 3.875% 04/30/2031	91282COK0	35,000.00	AA+	Aa1	05/04/26	05/05/26	34,711.52	4.06	228.50	34,719.78	34,496.88
Security Type Sub-Total		3,430,000.00					3,390,475.99	3.84	26,602.01	3,421,423.77	3,393,287.61
U.S. Treasury Bill											
TREASURY BILL DTD 01/02/2026 0.000% 07/02/2026	912797TF4	915,000.00	A-1+	P-1	06/01/26	06/02/26	912,243.56	3.62	0.00	914,908.12	914,908.50
Security Type Sub-Total		915,000.00					912,243.56	3.62	0.00	914,908.12	914,908.50
Municipal Bond / Note											
HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	30,000.00	AA+	Aa2	04/16/26	04/30/26	30,000.00	4.21	214.11	30,000.00	29,686.20

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Security Type Sub-Total		30,000.00					30,000.00	4.21	214.11	30,000.00	29,686.20
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	98,409.62	AA+	Aa1	05/19/23	05/24/23	95,380.44	4.29	274.48	98,063.70	97,961.65
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	100,000.00	AA+	Aa1	08/16/23	08/18/23	94,328.13	4.94	268.67	98,845.51	99,268.60
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	55,000.00	AA+	Aa1	08/16/23	08/18/23	51,856.84	4.93	148.64	54,303.63	54,505.28
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	88,630.21	AA+	Aa1	08/17/23	08/22/23	82,883.09	4.97	230.22	87,159.15	87,696.22
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	85,330.11	AA+	Aa1	09/20/23	09/28/23	83,991.01	5.19	341.32	84,747.69	85,720.75
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	75,839.92	AA+	Aa1	07/19/23	07/27/23	75,838.01	4.78	301.91	75,839.15	76,001.31
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	100,000.00	AA+	Aa1	07/13/23	07/20/23	100,998.80	4.59	401.58	100,401.77	100,447.10
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	91,628.98	AA+	Aa1	07/18/23	07/31/23	90,075.59	4.58	319.94	90,984.76	91,028.72
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	100,000.00	AA+	Aa1	09/07/23	09/14/23	98,520.70	4.99	387.50	99,309.26	100,191.70
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	100,000.00	AA+	Aa1	10/11/23	10/19/23	97,806.40	5.25	395.00	98,954.23	100,390.10
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	75,000.00	AA+	Aa1	10/25/23	10/31/23	72,608.78	5.60	303.13	73,806.40	75,418.28
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	100,000.00	AA+	Aa1	09/20/23	09/28/23	98,804.70	5.07	400.00	99,416.86	100,519.40
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	40,000.00	AA+	Aa1	11/14/23	11/21/23	39,884.36	5.14	168.97	39,941.80	40,427.16
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	55,000.00	AA+	Aa1	11/28/23	12/07/23	54,841.99	4.93	222.75	54,920.02	55,380.05

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Federal Agency Commercial Mortgage-Backed Security											
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	46,050.40	AA+	Aa1	12/11/23	12/21/23	46,480.42	4.79	191.88	46,273.30	46,514.26
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	55,000.00	AA+	Aa1	01/10/24	01/18/24	55,549.40	4.50	216.52	55,292.61	55,200.81
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	60,000.00	AA+	Aa1	02/01/24	02/08/24	60,599.94	4.34	228.60	60,322.25	60,001.68
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	70,000.00	AA+	Aa1	03/19/24	03/28/24	71,690.15	4.83	315.00	70,965.50	71,342.53
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	90,000.00	AA+	Aa1	03/05/24	03/14/24	92,698.74	4.67	401.63	91,504.85	91,643.49
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	100,000.00	AA+	Aa1	02/14/24	02/22/24	102,694.00	4.79	450.00	101,487.53	101,833.20
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	100,000.00	AA+	Aa1	02/29/24	03/07/24	102,999.70	4.79	456.42	101,668.91	102,142.30
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	55,000.00	AA+	Aa1	04/23/24	04/30/24	55,223.25	5.09	237.42	55,133.69	55,837.10
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	80,000.00	AA+	Aa1	07/16/24	07/25/24	80,491.28	4.58	314.67	80,313.33	80,396.48
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	90,000.00	AA+	Aa1	08/07/24	08/15/24	90,841.86	4.33	340.73	90,544.32	90,144.72
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	100,000.00	AA+	Aa1	11/19/24	11/27/24	100,520.70	4.67	399.33	100,367.82	100,778.60
FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HOSP7	50,000.00	AA+	Aa1	03/03/26	03/12/26	49,999.05	3.94	164.00	49,999.16	48,844.20
Security Type Sub-Total		2,060,889.23					2,047,607.33	4.80	7,880.31	2,060,567.20	2,069,635.69
Corporate Note											

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Corporate Note											
PACCAR FINANCIAL CORP DTD 08/10/2023 5.050% 08/10/2026	69371RS56	100,000.00	A+	A1	08/09/23	08/11/23	100,411.00	4.90	1,977.92	100,014.86	100,095.40
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	15,000.00	A	A2	01/19/22	01/24/22	14,974.50	1.99	134.88	14,997.24	14,824.77
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	60,000.00	A	A2	01/27/22	01/31/22	59,963.40	1.96	539.50	59,996.02	59,299.08
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	70,000.00	A	Aa3	01/26/22	01/28/22	70,225.40	1.98	617.85	70,022.08	69,158.67
ADOBE INC (CALLABLE) DTD 02/03/2020 2.150% 02/01/2027	00724PAC3	100,000.00	A+	A1	12/13/22	12/15/22	92,310.00	4.20	895.83	98,913.26	98,779.30
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	105,000.00	A-	A3	12/07/22	12/09/22	98,590.80	4.69	385.88	103,726.17	104,020.35
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	110,000.00	A-	A3	12/06/22	12/08/22	102,786.20	4.80	404.25	108,567.15	108,973.70
AMAZON.COM INC (CALLABLE) DTD 06/03/2020 1.200% 06/03/2027	023135BR6	110,000.00	AA	A1	07/19/22	07/21/22	98,514.90	3.56	102.67	107,823.60	107,028.90
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	100,000.00	A	A2	01/26/23	01/30/23	94,340.00	4.16	832.22	98,527.18	98,342.10
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	56,000.00	A	A2	06/27/25	06/30/25	57,322.16	4.12	777.70	56,837.34	56,538.94
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	150,000.00	A	A1	08/08/24	08/09/24	153,100.50	4.95	1,601.66	150,967.78	151,250.55
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	10,000.00	A	A2	05/12/26	05/15/26	9,963.80	4.44	54.31	9,966.05	9,966.54
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	45,000.00	A	A1	07/11/23	07/14/23	44,932.95	4.98	1,033.31	44,972.70	45,557.73
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	55,000.00	A	A1	07/14/23	07/18/23	55,539.00	4.73	1,262.94	55,219.98	55,681.67

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Corporate Note											
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	50,000.00	NR	A2	08/19/25	08/25/25	49,944.00	4.19	726.25	49,959.20	49,590.90
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	100,000.00	A+	Aa3	05/01/24	05/03/24	101,934.00	5.30	1,482.99	101,021.45	102,883.50
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	70,000.00	A-	A1	04/01/25	04/02/25	70,775.60	4.66	1,519.98	70,443.62	70,382.41
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	AA+	Aa2	02/09/26	02/13/26	14,945.55	3.83	212.75	14,952.17	14,756.51
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	AA+	Aa2	02/10/26	02/13/26	14,983.95	3.74	212.75	14,985.93	14,756.51
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	AA+	Aa2	02/10/26	02/13/26	14,985.15	3.74	212.75	14,986.97	14,756.51
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	95,000.00	AA+	Aa2	02/10/26	02/13/26	94,903.10	3.74	1,347.42	94,915.12	93,457.87
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	50,000.00	A	Aa3	08/14/24	08/20/24	50,000.00	4.53	824.21	50,000.00	49,978.55
CATERPILLAR FINL SERVICE DTD 02/24/2026 3.750% 02/23/2029	14913UBJ8	70,000.00	A	A1	02/18/26	02/24/26	69,907.60	3.80	926.04	69,917.99	68,871.60
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	30,000.00	AA-	A1	11/12/25	11/13/25	30,787.50	3.99	505.21	30,639.60	30,318.57
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	10,000.00	AA-	Aa3	03/05/24	03/14/24	9,981.90	4.74	139.69	9,989.72	10,099.24
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	90,000.00	AA-	Aa3	04/09/24	04/11/24	89,582.40	4.81	1,257.25	89,758.97	90,893.16
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	85,000.00	A+	A2	03/11/26	03/13/26	84,981.30	4.66	1,185.75	84,983.12	84,955.97
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	100,000.00	A+	Aa3	06/26/24	06/27/24	91,865.00	4.82	245.83	94,956.93	96,298.30

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Corporate Note											
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	65,000.00	A+	A1	07/15/24	07/17/24	64,899.25	4.53	1,332.50	64,936.17	65,201.11
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	15,000.00	A+	A1	08/06/24	08/09/24	14,969.55	4.60	269.21	14,980.29	14,994.19
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	A+	A1	08/07/24	08/09/24	29,965.50	4.58	538.42	29,977.75	29,988.39
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	A+	A1	08/08/24	08/09/24	29,876.70	4.64	538.42	29,920.19	29,988.39
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CO9	15,000.00	AA-	Aa3	08/12/24	08/14/24	14,967.15	4.25	239.75	14,978.74	14,921.54
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CO9	60,000.00	AA-	Aa3	08/13/24	08/14/24	60,087.60	4.17	959.00	60,056.82	59,686.14
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	30,000.00	A	Aa3	01/14/26	01/22/26	30,000.00	4.03	533.45	30,000.00	29,582.16
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4	57,000.00	AA-	Aa3	06/26/25	06/27/25	52,286.10	4.31	231.80	53,192.13	52,770.83
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	100,000.00	A+	Aa3	07/02/25	07/03/25	89,038.00	4.28	277.08	91,113.14	90,349.40
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	145,000.00	AA-	Aa3	11/03/25	11/05/25	144,565.00	4.17	924.78	144,617.65	142,456.12
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	10,000.00	A	A1	01/05/26	01/08/26	9,996.40	4.16	199.43	9,996.73	9,839.96
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	45,000.00	A+	Aa3	01/06/26	01/13/26	45,000.00	4.25	892.08	45,000.00	44,241.75
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	65,000.00	A+	Aa3	01/07/26	01/13/26	65,153.40	4.20	1,288.56	65,140.37	63,904.75
BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5	105,000.00	A-	A1	03/16/26	03/17/26	97,327.65	4.16	1,004.64	97,738.25	97,033.02

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 1.650% 03/11/2031	808513BG9	85,000.00	A-	A2	03/20/26	03/23/26	73,836.95	4.64	428.54	74,387.29	74,303.43
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	20,000.00	AA	A1	03/11/26	03/13/26	19,931.40	4.33	255.00	19,935.15	19,693.10
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	30,000.00	AA	A1	03/10/26	03/13/26	29,952.00	4.29	382.50	29,954.73	29,539.65
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	35,000.00	AA	Aa2	04/27/26	04/30/26	34,925.10	4.20	246.12	34,927.55	34,598.06
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	65,000.00	AA-	Aa3	06/03/26	06/04/26	64,624.30	4.68	468.27	64,629.61	64,650.30
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	100,000.00	AA-	Aa3	05/19/26	05/21/26	98,617.00	4.86	720.42	98,644.68	99,462.00
Security Type Sub-Total		2,988,000.00					2,912,570.71	4.33	33,149.76	2,946,189.44	2,938,721.59
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	100,000.00	A+	Aa3	06/20/25	06/23/25	101,198.00	4.65	2,354.73	100,734.72	100,614.60
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	70,000.00	A+	Aa3	02/02/26	02/03/26	69,997.20	4.21	1,220.60	69,997.68	69,085.66
Security Type Sub-Total		170,000.00					171,195.20	4.47	3,575.33	170,732.40	169,700.26
Asset-Backed Security											
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	16,282.04	AAA	NR	08/15/23	08/22/23	16,278.69	5.42	31.81	16,280.82	16,350.90
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	6,569.53	AAA	NR	08/08/23	08/15/23	6,568.05	5.17	15.07	6,568.96	6,589.42
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	22,518.13	AAA	Aaa	08/15/23	08/23/23	22,516.73	5.53	55.34	22,517.53	22,615.50

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	35,000.00	NR	Aaa	12/07/23	12/14/23	34,995.30	4.98	77.47	34,997.66	35,111.90
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	4,975.12	NR	Aaa	01/09/24	01/17/24	4,974.12	4.85	10.05	4,974.59	4,988.88
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	35,000.00	AAA	NR	04/24/25	04/30/25	34,997.99	4.34	67.51	34,998.57	35,012.60
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	25,000.00	AAA	NR	06/03/25	06/11/25	24,997.74	4.36	48.44	24,998.24	25,007.68
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813OAD1	65,000.00	AAA	Aaa	08/05/25	08/12/25	64,998.64	4.04	72.94	64,998.90	64,713.22
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	20,000.00	AAA	NR	10/07/25	10/16/25	19,997.14	3.96	35.20	19,997.59	19,923.36
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	45,000.00	AAA	Aaa	07/22/25	07/30/25	44,995.26	4.11	82.20	44,996.14	44,865.54
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	45,000.00	NR	Aaa	09/23/25	09/26/25	44,995.14	3.91	78.20	44,996.04	44,657.96
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	55,000.00	AAA	NR	09/09/25	09/17/25	54,991.02	3.88	94.84	54,992.65	54,603.51
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	20,000.00	AAA	Aaa	05/06/25	05/14/25	19,997.06	4.28	35.67	19,997.69	20,002.50
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	45,000.00	AAA	NR	11/05/25	11/12/25	44,991.29	3.98	79.60	44,992.43	44,666.69
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	55,000.00	AAA	NR	10/15/25	10/23/25	54,993.68	3.84	93.87	54,994.55	54,587.23
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	25,000.00	AAA	NR	10/28/25	11/05/25	24,994.71	3.85	42.78	24,995.43	24,774.15
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	100,000.00	AAA	NR	07/15/25	07/22/25	99,985.59	4.30	191.11	99,988.16	99,869.10

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	100,000.00	AAA	NR	07/18/25	07/25/25	99,997.99	4.16	184.89	99,998.52	99,609.50
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	65,000.00	AAA	NR	09/09/25	09/16/25	64,987.68	3.82	110.36	64,989.66	64,244.38
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	25,000.00	AAA	Aaa	01/13/26	01/21/26	24,997.87	3.86	42.89	24,998.06	24,759.93
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	50,000.00	AAA	NR	11/05/25	11/12/25	49,995.77	3.99	88.67	49,996.33	49,626.85
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	25,000.00	NR	Aaa	02/10/26	02/18/26	24,996.02	3.78	26.25	24,996.39	24,707.67
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	45,000.00	AAA	Aaa	03/17/26	03/24/26	44,991.40	4.05	81.00	44,992.04	44,676.09
HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3	70,000.00	AAA	Aaa	05/05/26	05/13/26	69,997.98	4.30	133.78	69,998.05	69,821.01
TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7	45,000.00	AAA	Aaa	04/14/26	04/21/26	44,990.51	4.14	82.60	44,991.04	44,737.56
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	30,000.00	AAA	NR	02/10/26	02/18/26	29,997.98	3.79	50.53	29,998.22	29,601.54
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	100,000.00	NR	Aaa	03/05/26	03/13/26	99,986.08	3.94	120.39	99,986.88	99,258.10
BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9	100,000.00	NR	Aaa	05/07/26	05/14/26	99,989.94	4.22	187.56	99,990.48	99,642.60
CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3	110,000.00	AAA	NR	05/21/26	05/28/26	109,973.97	4.41	443.67	109,974.48	110,071.28
Security Type Sub-Total		1,385,344.82					1,385,171.34	4.16	2,664.69	1,385,196.10	1,379,096.65
Managed Account Sub-Total		10,979,234.05					10,849,264.13	4.19	74,086.21	10,929,017.03	10,895,036.50



Managed Account Detail of Securities Held

For the Month Ending June 30, 2026

SAN JUAN WATER DISTRICT - 76921400						
Securities Sub-Total	\$10,979,234.05	\$10,849,264.13	4.19%	\$74,086.21	\$10,929,017.03	\$10,895,036.50
Accrued Interest						\$74,086.21
Total Investments						\$10,969,122.71

Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	135,000.00	RBC Capi		99.28	134,022.60	9,722.40	(382.60)	0.25	3.82
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	160,000.00	Citigrou		96.51	154,411.20	13,748.70	(1,609.80)	0.98	4.11
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	130,000.00	HSBC		97.93	127,308.61	4,057.44	(1,157.56)	1.09	4.15
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	240,000.00	HSBC		99.94	239,850.00	(937.50)	(561.09)	1.32	4.17
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	250,000.00	Citigrou		99.58	248,945.25	(390.69)	(855.13)	1.44	4.17
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	80,000.00	HSBC		99.73	79,787.52	(793.73)	(416.17)	1.57	4.16
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	70,000.00	TD Secur		99.09	69,360.13	(946.12)	(749.81)	1.66	4.17
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	35,000.00	Citigrou		98.82	34,588.47	(244.73)	(350.42)	1.74	4.17
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	70,000.00	TD Secur		99.84	69,887.86	407.39	248.56	3.07	4.18
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	275,000.00	HSBC		99.84	274,559.45	236.21	26.00	3.07	4.18
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	190,000.00	HSBC		100.64	191,224.55	1,617.91	1,509.16	3.22	4.17
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	90,000.00	JPMorgan		100.22	90,196.92	611.76	503.40	3.24	4.18
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	290,000.00	BNP Sec		99.36	288,153.57	(3,296.43)	(2,960.94)	3.41	4.18
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	130,000.00	Citigrou		98.92	128,593.40	(1,513.24)	(1,506.63)	3.50	4.18
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	175,000.00	HSBC		98.42	172,231.50	(519.48)	(967.86)	3.59	4.19
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	75,000.00	Citigrou		98.84	74,132.85	(1,092.74)	(1,051.02)	3.66	4.19
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	200,000.00	Citigrou		98.82	197,640.60	(3,765.65)	(3,543.84)	3.68	4.19

Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	100,000.00	JPMorgan		97.80	97,796.90	(1,773.41)	(1,827.58)	3.86	4.20
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	160,000.00	Citigrou		97.80	156,475.04	(3,249.96)	(3,288.42)	3.86	4.20
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	40,000.00	BMO		97.64	39,057.80	(798.45)	(811.90)	4.11	4.21
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	95,000.00	Nomura		98.11	93,207.64	(1,788.65)	(1,789.19)	4.10	4.21
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	405,000.00	JPMorgan		98.11	397,358.87	(6,264.77)	(6,370.42)	4.10	4.21
US TREASURY N/B DTD 04/30/2026 3.875% 04/30/2031	91282COK0	35,000.00	Citigrou		98.56	34,496.88	(214.64)	(222.90)	4.33	4.21
Security Type Sub-Total		3,430,000.00				3,393,287.61	2,811.62	(28,136.16)	2.83	4.17
U.S. Treasury Bill										
TREASURY BILL DTD 01/02/2026 0.000% 07/02/2026	912797TF4	915,000.00	BMO		99.99	914,908.50	2,664.94	0.38	0.00	3.65
Security Type Sub-Total		915,000.00				914,908.50	2,664.94	0.38	0.00	3.65
Municipal Bond / Note										
HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	30,000.00	BOFAML	01/01/31	98.95	29,686.20	(313.80)	(313.80)	4.15	4.46
Security Type Sub-Total		30,000.00				29,686.20	(313.80)	(313.80)	4.15	4.46
Federal Agency Commercial Mortgage-Backed Security										
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	98,409.62	Citigrou		99.54	97,961.65	2,581.21	(102.05)	0.33	4.09
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	100,000.00	MorganSt		99.27	99,268.60	4,940.47	423.09	0.55	4.18
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	55,000.00	MorganSt		99.10	54,505.28	2,648.44	201.65	0.71	4.24

Managed Account Fair Market Value & Analytics

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SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security										
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	88,630.21	CantorFi		98.95	87,696.22	4,813.13	537.07	0.81	4.18
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	85,330.11	BOFAML		100.46	85,720.75	1,729.74	973.06	1.53	4.34
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	75,839.92	JPMorgan		100.21	76,001.31	163.30	162.16	1.20	4.38
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	100,000.00	JPMorgan		100.45	100,447.10	(551.70)	45.33	1.75	4.43
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	91,628.98	JPMorgan		99.34	91,028.72	953.13	43.96	1.89	4.42
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	100,000.00	WellsFar		100.19	100,191.70	1,671.00	882.44	1.91	4.43
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	100,000.00	BMO		100.39	100,390.10	2,583.70	1,435.87	1.94	4.42
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	75,000.00	MorganSt		100.56	75,418.28	2,809.50	1,611.88	2.02	4.46
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	100,000.00	BOFAML		100.52	100,519.40	1,714.70	1,102.54	1.97	4.42
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	40,000.00	JPMorgan		101.07	40,427.16	542.80	485.36	2.05	4.44
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	55,000.00	BOFAML		100.69	55,380.05	538.06	460.03	2.09	4.42
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	46,050.40	JPMorgan		101.01	46,514.26	33.84	240.96	2.10	4.41
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	55,000.00	BMO		100.37	55,200.81	(348.59)	(91.80)	2.22	4.46
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	60,000.00	JPMorgan		100.00	60,001.68	(598.26)	(320.57)	2.18	4.47
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	70,000.00	JPMorgan		101.92	71,342.53	(347.62)	377.03	2.33	4.48
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	90,000.00	BOFAML		101.83	91,643.49	(1,055.25)	138.64	2.34	4.48
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	100,000.00	WellsFar		101.83	101,833.20	(860.80)	345.67	2.24	4.48

Managed Account Fair Market Value & Analytics

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Federal Agency Commercial Mortgage-Backed Security										
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	100,000.00	MorganSt		102.14	102,142.30	(857.40)	473.39	2.28	4.44
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	55,000.00	BOFAML		101.52	55,837.10	613.85	703.41	2.45	4.48
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	80,000.00	PIER		100.50	80,396.48	(94.80)	83.15	2.62	4.46
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	90,000.00	BMO		100.16	90,144.72	(697.14)	(399.60)	2.78	4.42
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	100,000.00	JPMorgan		100.78	100,778.60	257.90	410.78	2.91	4.46
FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HOSP7	50,000.00	MorganSt		97.69	48,844.20	(1,154.85)	(1,154.96)	4.07	4.48

Security Type Sub-Total		2,060,889.23				2,069,635.69	22,028.36	9,068.49	1.92	4.39
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Corporate Note										
PACCAR FINANCIAL CORP DTD 08/10/2023 5.050% 08/10/2026	69371RS56	100,000.00	TD Secur		100.10	100,095.40	(315.60)	80.54	0.11	4.12
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	15,000.00	Citigrou	12/15/26	98.83	14,824.77	(149.73)	(172.47)	0.53	4.16
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	60,000.00	Barclays	12/15/26	98.83	59,299.08	(664.32)	(696.94)	0.53	4.16
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	70,000.00	JPMorgan	12/24/26	98.80	69,158.67	(1,066.73)	(863.41)	0.55	4.21
ADOBE INC (CALLABLE) DTD 02/03/2020 2.150% 02/01/2027	00724PAC3	100,000.00	CSFirstB	12/01/26	98.78	98,779.30	6,469.30	(133.96)	0.57	4.29
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	105,000.00	MAXE	04/19/27	99.07	104,020.35	5,429.55	294.18	0.85	4.23
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	110,000.00	GoldmanS	04/19/27	99.07	108,973.70	6,187.50	406.55	0.85	4.23
AMAZON.COM INC (CALLABLE) DTD 06/03/2020 1.200% 06/03/2027	023135BR6	110,000.00	TD Secur	04/03/27	97.30	107,028.90	8,514.00	(794.70)	0.90	4.22
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	100,000.00	TD Secur	06/14/27	98.34	98,342.10	4,002.10	(185.08)	1.14	4.23

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Corporate Note										
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	56,000.00	JPMorgan	02/22/28	100.96	56,538.94	(783.22)	(298.40)	1.57	4.46
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	150,000.00	JPMorgan	04/22/27	100.83	151,250.55	(1,849.95)	282.77	0.78	4.54
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	10,000.00	Barclays		99.67	9,966.54	2.74	0.49	1.77	4.44
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	45,000.00	Citigrou		101.24	45,557.73	624.78	585.03	1.88	4.31
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	55,000.00	SGSA		101.24	55,681.67	142.67	461.69	1.88	4.31
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	50,000.00	MUFG	07/25/28	99.18	49,590.90	(353.10)	(368.30)	1.98	4.55
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	100,000.00	Citigrou	08/29/28	102.88	102,883.50	949.50	1,862.05	2.01	4.44
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	70,000.00	Citigrou	01/24/28	100.55	70,382.41	(393.19)	(61.21)	1.46	4.56
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	JPMorgan	01/15/29	98.38	14,756.51	(189.04)	(195.66)	2.42	4.36
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	SEEL	01/15/29	98.38	14,756.51	(227.44)	(229.42)	2.42	4.36
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	StifelNi	01/15/29	98.38	14,756.51	(228.64)	(230.46)	2.42	4.36
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	95,000.00	JPMorgan	01/15/29	98.38	93,457.87	(1,445.23)	(1,457.25)	2.42	4.36
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	50,000.00	HSBC	02/20/28	99.96	49,978.55	(21.45)	(21.45)	1.54	4.59
CATERPILLAR FINL SERVICE DTD 02/24/2026 3.750% 02/23/2029	14913UBJ8	70,000.00	Barclays		98.39	68,871.60	(1,036.00)	(1,046.39)	2.46	4.40
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	30,000.00	Citigrou	01/26/29	101.06	30,318.57	(468.93)	(321.03)	2.39	4.42
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	10,000.00	Citigrou	02/14/29	100.99	10,099.24	117.34	109.52	2.44	4.30
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	90,000.00	GoldmanS	02/14/29	100.99	90,893.16	1,310.76	1,134.19	2.44	4.30

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Corporate Note										
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	85,000.00	Citigrou	02/15/29	99.95	84,955.97	(25.33)	(27.15)	2.45	4.67
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	100,000.00	Citigrou	03/01/29	96.30	96,298.30	4,433.30	1,341.37	2.71	4.31
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	65,000.00	Citigrou	06/17/29	100.31	65,201.11	301.86	264.94	2.72	4.39
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	15,000.00	MIZU		99.96	14,994.19	24.64	13.90	2.82	4.56
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	MorganSt		99.96	29,988.39	22.89	10.64	2.82	4.56
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	LoopCapM		99.96	29,988.39	111.69	68.20	2.82	4.56
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	15,000.00	MorganSt	07/14/29	99.48	14,921.54	(45.61)	(57.20)	2.82	4.38
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	60,000.00	JPMorgan	07/14/29	99.48	59,686.14	(401.46)	(370.68)	2.82	4.38
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	30,000.00	MorganSt	01/22/29	98.61	29,582.16	(417.84)	(417.84)	2.47	4.50
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4	57,000.00	JPMorgan	01/30/30	92.58	52,770.83	484.73	(421.30)	3.56	4.53
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	100,000.00	JPMorgan	02/04/30	90.35	90,349.40	1,311.40	(763.74)	3.62	4.51
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	145,000.00	JPMorgan	10/05/30	98.25	142,456.12	(2,108.88)	(2,161.53)	3.89	4.55
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	10,000.00	Citigrou		98.40	9,839.96	(156.44)	(156.77)	4.00	4.55
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	45,000.00	Citigrou	12/13/30	98.32	44,241.75	(758.25)	(758.25)	3.97	4.66
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	65,000.00	SMBC	12/13/30	98.32	63,904.75	(1,248.65)	(1,235.62)	3.97	4.66
BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5	105,000.00	CIDLY	02/13/30	92.41	97,033.02	(294.63)	(705.23)	3.36	4.85
CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 1.650% 03/11/2031	808513BG9	85,000.00	WellsFar	12/11/30	87.42	74,303.43	466.48	(83.86)	4.38	4.67

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Corporate Note										
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	20,000.00	BNP Sec	02/13/31	98.47	19,693.10	(238.30)	(242.05)	4.13	4.62
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	30,000.00	JPMorgan	02/13/31	98.47	29,539.65	(412.35)	(415.08)	4.13	4.62
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	35,000.00	Citigrou	03/30/31	98.85	34,598.06	(327.04)	(329.49)	4.28	4.35
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	65,000.00	BBVA	04/15/31	99.46	64,650.30	26.00	20.69	4.27	4.67
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	100,000.00	JANE	04/15/31	99.46	99,462.00	845.00	817.32	4.27	4.67
Security Type Sub-Total		2,988,000.00				2,938,721.59	26,150.88	(7,467.85)	2.26	4.44
Bank Note										
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	100,000.00	PNCBank	01/12/28	100.61	100,614.60	(583.40)	(120.12)	1.43	4.58
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	70,000.00	BMO	02/08/29	98.69	69,085.66	(911.54)	(912.02)	2.41	4.66
Security Type Sub-Total		170,000.00				169,700.26	(1,494.94)	(1,032.14)	1.83	4.61
Asset-Backed Security										
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	16,282.04	BOFAML		100.42	16,350.90	72.21	70.08	0.29	3.99
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	6,569.53	BNPPSA		100.30	6,589.42	21.37	20.46	0.31	4.24
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	22,518.13	JPMorgan		100.43	22,615.50	98.77	97.97	0.34	4.32
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	35,000.00	BOFAML		100.32	35,111.90	116.60	114.24	0.37	4.15
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	4,975.12	Barclays		100.28	4,988.88	14.76	14.29	0.43	4.26
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	35,000.00	Barclays		100.04	35,012.60	14.61	14.03	1.13	4.35

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Asset-Backed Security										
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	25,000.00	JPMorgan		100.03	25,007.68	9.94	9.44	1.18	4.37
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	65,000.00	Barclays		99.56	64,713.22	(285.42)	(285.68)	1.36	4.40
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	20,000.00	Barclays		99.62	19,923.36	(73.78)	(74.23)	1.02	4.37
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	45,000.00	RBC Capi		99.70	44,865.54	(129.72)	(130.60)	1.32	4.37
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	45,000.00	Barclays		99.24	44,657.96	(337.18)	(338.08)	1.49	4.45
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	55,000.00	Citigrou		99.28	54,603.51	(387.51)	(389.14)	1.47	4.40
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	20,000.00	TD Secur		100.01	20,002.50	5.44	4.81	0.94	4.30
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	45,000.00	BOFAML		99.26	44,666.69	(324.60)	(325.74)	1.54	4.50
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	55,000.00	JPMorgan		99.25	54,587.23	(406.45)	(407.32)	1.48	4.38
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	25,000.00	JPMorgan		99.10	24,774.15	(220.56)	(221.28)	1.42	4.52
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	100,000.00	Barclays		99.87	99,869.10	(116.49)	(119.06)	1.91	4.41
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	100,000.00	JPMorgan		99.61	99,609.50	(388.49)	(389.02)	1.92	4.40
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	65,000.00	WellsFar		98.84	64,244.38	(743.30)	(745.28)	2.07	4.41
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	25,000.00	BNP Sec		99.04	24,759.93	(237.94)	(238.13)	1.68	4.46
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	50,000.00	BNP Sec		99.25	49,626.85	(368.92)	(369.48)	1.75	4.45
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	25,000.00	MUFG		98.83	24,707.67	(288.35)	(288.72)	1.95	4.41
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	45,000.00	Barclays		99.28	44,676.09	(315.31)	(315.95)	2.06	4.44

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Asset-Backed Security										
HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3	70,000.00	Barclays		99.74	69,821.01	(176.97)	(177.04)	2.15	4.46
TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7	45,000.00	MIZU		99.42	44,737.56	(252.95)	(253.48)	2.14	4.44
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	30,000.00	BOFAML		98.67	29,601.54	(396.44)	(396.68)	2.02	4.48
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	100,000.00	SMBC		99.26	99,258.10	(727.98)	(728.78)	2.08	4.45
BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9	100,000.00	BOFAML		99.64	99,642.60	(347.34)	(347.88)	2.58	4.40
CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3	110,000.00	JPMorgan		100.06	110,071.28	97.31	96.80	2.64	4.42
Security Type Sub-Total		1,385,344.82				1,379,096.65	(6,074.69)	(6,099.45)	1.78	4.40
Managed Account Sub-Total		10,979,234.05				10,895,036.50	45,772.37	(33,980.53)	2.12	4.28
Securities Sub-Total		\$10,979,234.05				\$10,895,036.50	\$45,772.37	(\$33,980.53)	2.12	4.28%
Accrued Interest						\$74,086.21				
Total Investments						\$10,969,122.71				

Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
BUY										
06/01/26	06/02/26	TREASURY BILL DTD 01/02/2026 0.000% 07/02/2026	912797TF4	915,000.00	(912,243.56)	0.00	(912,243.56)			
06/03/26	06/04/26	META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	65,000.00	(64,624.30)	(246.46)	(64,870.76)			
Transaction Type Sub-Total				980,000.00	(976,867.86)	(246.46)	(977,114.32)			
INTEREST										
06/01/26	06/01/26	MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6		0.00	1,475.00	1,475.00			
06/01/26	06/01/26	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	63.81	63.81			
06/01/26	06/25/26	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	315.00	315.00			
06/01/26	06/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	168.97	168.97			
06/01/26	06/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	387.50	387.50			
06/01/26	06/25/26	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	237.42	237.42			
06/01/26	06/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	222.75	222.75			
06/01/26	06/25/26	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	340.72	340.72			
06/01/26	06/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	343.06	343.06			
06/01/26	06/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6		0.00	319.96	319.96			
06/01/26	06/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	314.67	314.67			
06/01/26	06/25/26	FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HOSP7		0.00	164.00	164.00			
06/01/26	06/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	343.78	343.78			

Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
06/01/26	06/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	395.00	395.00			
06/01/26	06/25/26	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	399.33	399.33			
06/01/26	06/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	303.13	303.13			
06/01/26	06/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	191.90	191.90			
06/01/26	06/25/26	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	401.63	401.63			
06/01/26	06/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	230.57	230.57			
06/01/26	06/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	275.08	275.08			
06/01/26	06/25/26	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	450.00	450.00			
06/01/26	06/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	268.67	268.67			
06/01/26	06/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	148.64	148.64			
06/01/26	06/25/26	FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0		0.00	456.42	456.42			
06/01/26	06/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	400.00	400.00			
06/01/26	06/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	401.58	401.58			
06/01/26	06/25/26	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	216.52	216.52			
06/01/26	06/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	228.60	228.60			
06/03/26	06/03/26	AMAZON.COM INC (CALLABLE) DTD 06/03/2020 1.200% 06/03/2027	023135BR6		0.00	660.00	660.00			
06/15/26	06/15/26	TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2		0.00	32.14	32.14			

Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/15/26	06/15/26	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	346.67	346.67			
06/15/26	06/15/26	TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7		0.00	154.88	154.88			
06/15/26	06/15/26	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	66.00	66.00			
06/15/26	06/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	80.21	80.21			
06/15/26	06/15/26	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	177.83	177.83			
06/15/26	06/15/26	TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0		0.00	80.42	80.42			
06/15/26	06/15/26	HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3		0.00	267.56	267.56			
06/15/26	06/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	166.25	166.25			
06/15/26	06/15/26	BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9		0.00	363.39	363.39			
06/15/26	06/15/26	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	126.58	126.58			
06/15/26	06/15/26	FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7		0.00	151.88	151.88			
06/15/26	06/15/26	HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2		0.00	94.75	94.75			
06/15/26	06/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	206.92	206.92			
06/15/26	06/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	116.58	116.58			
06/15/26	06/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	149.25	149.25			
06/15/26	06/15/26	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	90.83	90.83			
06/15/26	06/15/26	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	154.13	154.13			

Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
06/15/26	06/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	145.25	145.25			
06/15/26	06/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	358.33	358.33			
06/15/26	06/15/26	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	146.62	146.62			
06/15/26	06/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	176.00	176.00			
06/16/26	06/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	22.13	22.13			
06/16/26	06/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	71.33	71.33			
06/18/26	06/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1		0.00	85.25	85.25			
06/20/26	06/20/26	VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2		0.00	328.33	328.33			
06/21/26	06/21/26	HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0		0.00	78.75	78.75			
06/21/26	06/21/26	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813OAD1		0.00	218.83	218.83			
06/30/26	06/30/26	US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0		0.00	4,156.25	4,156.25			
06/30/26	06/30/26	US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5		0.00	400.00	400.00			
06/30/26	06/30/26	US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6		0.00	725.00	725.00			
06/30/26	06/30/26	US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9		0.00	4,843.75	4,843.75			
06/30/26	06/30/26	US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3		0.00	1,453.13	1,453.13			
Transaction Type Sub-Total					0.00	26,158.93	26,158.93			
MATURITY										

Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
MATURITY										
06/02/26	06/02/26	TREASURY BILL DTD 02/03/2026 0.000% 06/02/2026	912797TU1	790,000.00	790,000.00	0.00	790,000.00	2,213.54	0.00	
Transaction Type Sub-Total				790,000.00	790,000.00	0.00	790,000.00	2,213.54	0.00	
PAYDOWNS										
06/01/26	06/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	6.86	6.86	0.00	6.86	0.12	0.05	
06/01/26	06/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	215.18	215.18	0.00	215.18	6.62	0.91	
06/01/26	06/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,824.81	1,824.81	0.00	1,824.81	0.05	0.02	
06/01/26	06/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	615.29	615.29	0.00	615.29	9.66	4.38	
06/01/26	06/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	5.52	5.52	0.00	5.52	(0.05)	(0.03)	
06/01/26	06/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	137.65	137.65	0.00	137.65	8.93	2.48	
06/15/26	06/15/26	TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	904.83	904.83	0.00	904.83	0.20	0.08	
06/15/26	06/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	2,780.10	2,780.10	0.00	2,780.10	0.17	0.08	
06/16/26	06/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	499.41	499.41	0.00	499.41	0.10	0.05	
06/18/26	06/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	2,628.01	2,628.01	0.00	2,628.01	0.54	0.20	
Transaction Type Sub-Total				9,617.66	9,617.66	0.00	9,617.66	26.34	8.22	
SELL										
06/03/26	06/04/26	US TREASURY N/B DTD 04/30/2026 3.875% 04/30/2031	91282CQK0	65,000.00	64,040.23	239.56	64,279.79	(424.03)	(432.17)	FIFO
Transaction Type Sub-Total				65,000.00	64,040.23	239.56	64,279.79	(424.03)	(432.17)	



Managed Account Security Transactions & Interest

For the Month Ending June 30, 2026

SAN JUAN WATER DISTRICT - 76921400

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method			
Trade	Settle												
Managed Account Sub-Total					(113,209.97)	26,152.03	(87,057.94)	1,815.85	(423.95)				
Total Security Transactions					(\$113,209.97)	\$26,152.03	(\$87,057.94)	\$1,815.85	(\$423.95)				

2025/26 Actual Deliveries and Revenue - By Wholesale Customer Agency

July 2025 - June 2026									
	Budgeted Deliveries	Budgeted Revenue	Actual Deliveries	Actual Revenue	Delivery Variance		Revenue Variance		
San Juan Retail	11,700	\$ 3,542,685	11,531	\$ 3,533,907	(169)	-1.4%	\$ (8,779)		-0.2%
Citrus Heights Water District	10,600	\$ 3,191,774	10,119	\$ 3,165,044	(481)	-4.5%	\$ (26,730)		-0.8%
Fair Oaks Water District	7,800	\$ 2,328,444	8,114	\$ 2,346,791	314.39	4.0%	\$ 18,347		0.8%
Orange Vale Water Co.	3,900	\$ 1,180,056	3,861	\$ 1,177,977	(39.02)	-1.0%	\$ (2,080)		-0.2%
City of Folsom	1,100	\$ 346,743	1,088	\$ 346,117	(12.07)	-1.1%	\$ (626)		-0.2%
Granite Bay Golf Course	350	\$ 12,373	360	\$ 12,730	10.11	2.9%	\$ 357		2.9%
Sac Suburban Water District	-	\$ -	7,398	\$ 2,604,131	7,398	0.0%	\$ 2,604,131		0.0%
TOTAL	35,450	\$ 10,602,076	42,472	\$ 13,186,696	7,022.26	19.8%	\$ 2,584,620		24.4%

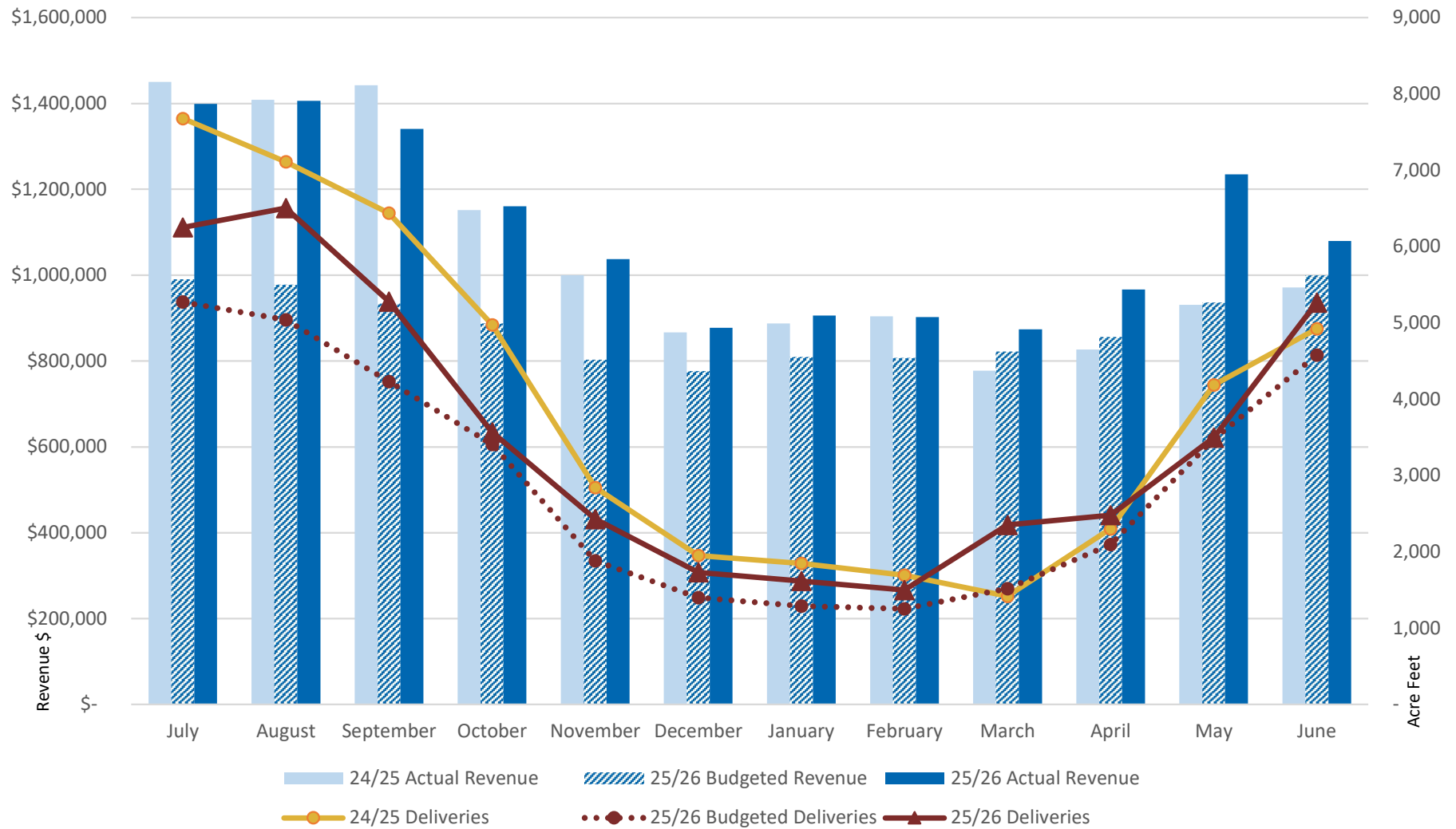
Budgeted Deliveries	35,450.00
Actual Deliveries	42,472.26
Difference	7,022.26
	19.8%

Budgeted Water Sale Revenue	\$ 10,602,076
Actual Water Sale Revenue	\$ 13,186,696
Difference	\$ 2,584,620
	24.4%

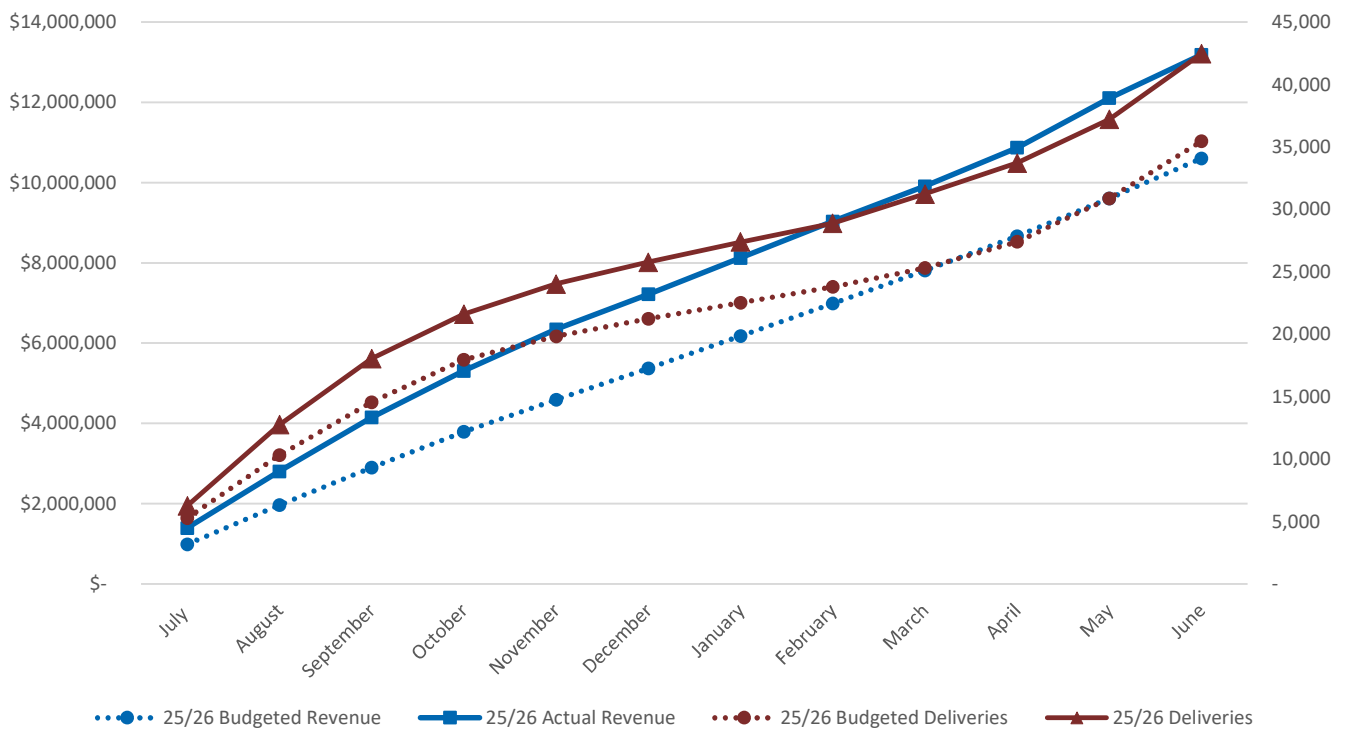
Conclusion:

From July 2025 through June 2026, total water deliveries exceeded budget by 19.8%, and revenue finished 24.4% above plan. This result was driven almost entirely by the unbudgeted transfer to Sacramento Suburban Water District (SSWD), which added 7,398 AF and approximately \$2.6 million in revenue. Without the SSWD transfer, deliveries would have finished very close to target at just 1.06% below budget, while revenue would have been only 0.18% below plan. Among the core wholesale customers, Citrus Heights Water District deliveries were 4.5% below expectations, largely offset by Fair Oaks Water District deliveries, which were 4.0% above expectations. Deliveries to the remaining core wholesale agencies ranged from 1.0% to 1.4% below budget. Overall, fiscal year results came in well above budget due to the SSWD transfer. Excluding that transfer, both deliveries and revenue were essentially on target, indicating that core wholesale demand generally tracked budget estimates throughout the year.

Comparison of Fiscal Year 2024/2025 Actuals to 2025/2026 Projections and Actuals of Deliveries and Revenue



Cumulative Water Deliveries and Revenues FY 2025-26



**Engineering Committee Meeting Minutes
San Juan Water District
July 7, 2026
11:00 a.m.**

Committee Members: Manuel Zamorano, Chair
George Machado, Member

District Staff: Adam Larsen, General Manager
Andrew Pierson, Director of Engineering & Retail Operations
Donna Silva, Director of Finance
Daniel Griego, Field Services Manager
Mark Hargrove, Senior Engineer
Teri Grant, Clerk of the Board/Executive Assistant

Topics: Air Release Valve Replacement Program 2024/2025 – Construction Contract (R)
Other Engineering Matters
Public Comment

1. Air Release Valve Replacement Program 2024/2025 – Construction Contract (R)

Mr. Hargrove reviewed the written staff report provided to the Committee, which will be included in the Board packet. He noted that the valves had already been purchased so the contract is for construction only. Ms. Silva mentioned that the budget for FY 2026-27 is slightly lower than the full contract amount with the 10% contingency; however, she stated that the expense should be covered with no issue since other projects will most likely come in lower than budgeted.

The Engineering Committee recommends consideration of a motion by the Board to approve the Director of Engineering & Retail Operations to sign a construction contract with Navajo Pipelines, Inc. (Navajo) for the Air Release Valve Replacement Program 2024/2025.

2. Other Engineering Matters

Mr. Pierson informed the Committee that the concrete slab is fully poured at the Kokila Reservoir site. He encouraged the Committee and the other members of the Board to join him onsite to witness the pre-stressing of the tank reinforcement and the installation of the roof supports when that work is performed.

3. Public Comment

There were no public comments.

The meeting was adjourned at 11:12 a.m.

**Finance Committee Meeting Minutes
San Juan Water District
July 7, 2026
4:00 p.m.**

Committee Members: Pam Tobin, Director (Chair)
Mike McRae, Director (Member)

District Staff: Adam Larsen, General Manager
Donna Silva, Director of Finance
Teri Grant, Clerk of the Board/Executive Assistant

Members of the Public: Person 1
Guest

1. Review General Manager Reimbursements (W & R)

The Committee reviewed the credit card charges of the General Manager and found them to be in order. There were no reimbursement requests from the General Manager.

2. Review Check Register from June 2026 (W & R)

The Committee reviewed the June 2026 check register and found it to be in order.

3. Review of Legal Bills (W & R)

The Committee reviewed the legal bills and found them to be in order.

4. Other Finance Matters (W & R)

In response to Director McRae's question, Ms. Silva informed the Committee that there is one bond issuance outstanding. The 2017 Refunding bonds will save the District approximately \$11.2 million through FY 2038-39. In addition, she noted that the 2012 Refunding Bonds were refunded in 2022, with a private placement loan resulting in total interest savings of approximately \$1.75 million through FY 2032-33. Ms. Silva advised the Committee that due to a change in law the District is no longer able to do advance refundings of tax-exempt bonds. At the request of the Committee, Ms. Silva will provide more information on who benefits from the new law surrounding the refunding of bonds.

5. Public Comment

There were no public comments.

The meeting was adjourned at 4:12 p.m.