SAN JUAN WATER DISTRICT
BOARD MEETING AGENDA
9935 Auburn Folsom Road
Granite Bay, CA 95746

August 19, 2026
6:00 p.m.

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

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, July 15, 2026 (W & R)
   Recommendation: ***Approve draft minutes***
2. Treasurer's Report – Quarter ending June 30, 2025 (W & R)
   Recommendation: ***Receive and file***
3. WTP Electrical Panels Rehabilitation Project – Construction Contract (W)
   Recommendation: ***To authorize the Engineering Manager to sign a construction contract with Brooke Electrical LLC for the construction of the Water Treatment Plant Electrical Panels Rehabilitation Project (Project)***

VI. DISCUSSION AND ACTION ITEMS

1. Potential Public Records Act Request Related to CHWD (W)
   Discussion and Board Direction
2. Customer Confidence Initiative (W & R)
   Action: ***Consider a motion to approve the Customer Confidence Initiative and authorize staff to proceed with implementation***
3. 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. Assistant General Manager's Report
   2.1 Miscellaneous District Issues and Correspondence
3. Director of Water Resources & Strategic Affairs' Report
   3.1 Hydrology Report (W & R)
   3.2 Miscellaneous District Issues and Correspondence
4. Director of Finance's Report
   4.1 Miscellaneous District Issues and Correspondence

5. Legal Counsel's Report
    5.1 Legal Matters

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

X. COMMITTEE MEETINGS

1. Personnel Committee – August 4, 2026
2. Finance Committee – August 11, 2026
3. Engineering Committee – August 12, 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. PUBLIC EMPLOYEE PERFORMANCE EVALUATION
   Pursuant to Government Code § 54957
   Title: General Manager
4. CONFERENCE WITH LABOR NEGOTIATORS
   Pursuant to Government Code § 54957.6
   Agency designated representatives: TBD
   Employee group: Unrepresented employee (General Manager)

XIII. OPEN SESSION

1. Report from Closed Session

XIV. ADJOURN

UPCOMING MEETING DATES
September 16, 2026
October 21, 2026 (cancelled)
November 18, 2026

I declare under penalty of perjury that the foregoing agenda for the August 19, 2026, meeting of the Board of Directors of San Juan Water District was posted by August 14, 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.

Back to Agenda

AGENDA ITEM V-1
DRAFT

SAN JUAN WATER DISTRICT
Board of Director's Board Meeting Minutes
July 15, 2026 – 6:00 p.m.

BOARD OF DIRECTORS

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

OTHER ATTENDEES

Bill Stroppe	
Elizabeth	
Guest	
Michael Miller	
Craig Locke	Sacramento Suburban Water District
Entela Fallstead	SJWD Employee
Jed Thorne	SJWD Employee
Mark Hargrove	SJWD Employee

AGENDA ITEMS

I. Call to Order
II. Roll Call
III. Pledge of Allegiance
IV. Public Forum and Comments
V. Consent Calendar
VI. Discussion and Action Items
VII. Information Items
VIII. Directors' Reports
IX. Future Agenda Items
X. Committee Meetings
XI. Upcoming Events
XII. Closed Session
XIII. Open Session
XIV. Adjourn

I. CALL TO ORDER

II. ROLL CALL

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

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC FORUM AND COMMENTS

There were no public comments.

V. 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, 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

President Costa removed Consent Calendar item 4 for discussion.

Director Zamorano moved to approve Consent Calendar items 1-3. Vice President Tobin 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 voiced concern that the project's cost was approved by the Engineering Committee, not the Finance Committee, raising questions about its impact on the overall budget and other projects. In addition, he voiced concern regarding the priority of the project. Ms. Silva explained that the majority of the contract was included in the budget that the Board approved and voiced concern that if everything went to the Finance

Committee then what would go to the Engineering Committee. The Board and staff discussed the issues and decided that staff reports will start to contain the wording that projects are included and within the budget, or provide information regarding the variance.

President Costa moved to approve Consent Calendar item 4. 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***

VI. DISCUSSION AND ACTION ITEMS

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

GM Larsen provided a staff report which was included in the Board packet. He explained that Director Zamorano requested that this item be brought back to the Board for discussion. Director Zamorano would like the Board to revisit the lien policy, due to concerns that the policy could be exploited by tenants who do not pay their water bills, leaving landlords with unrecoverable costs and no recourse to shut off water. Director Zamorano suggested that the Board amend the policy to allow owner-requested water shutoffs after a set period (e.g., 3 months) of non-payment. Legal Counsel Jones pointed out that the lien policy is an ordinance and would have to go through the proper noticing at a future Board meeting.

In response to Director McRae's question, Mr. Barrett informed the Board that there are probably only 300 accounts that are set up as tenant-paid accounts which equates to about 2% of the delinquencies. Director McRae pointed out that, as a landlord himself, he pays the water bill and passes the cost to the renter accordingly. In addition, the next time this issue is discussed, Director McRae would like feedback from staff regarding Director Zamorano's proposal and he would like staff to provide alternate suggestions/ideas for the Board to consider.

In response to President Costa's question, Legal Counsel Jones stated that state law has changed over the last couple of years which makes water shutoffs difficult and he voiced concern with following an owner's request to shut off water of a tenant. Vice President Tobin stated, and Legal Counsel Jones agreed, that it's the District's role to provide water, not mediate landlord-tenant disputes.

President Costa referred this topic to the Legal Affairs Ad Hoc Committee for further investigation and discussion regarding the feasibility and legal risks of owner-requested water shutoffs for delinquent tenant accounts.

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

GM Larsen recommended, and President Costa agreed, to table this item until the August Board meeting.

3. **FY 2025-26 Operations Plan Report Card (W & R)**
GM Larsen presented the fourth-quarter progress report for the FY 2025-26 Operations Plan Report Card. He reported that the District successfully met its goals and objectives for the fiscal year. He highlighted several major accomplishments, including completion of the Urban Water Management Plan, the CO-OP Maintenance Program, the Cross Connection Control Program, and all water quality programs. He also noted that the Kokila Reservoir Replacement Project is underway and that Mr. Pierson would provide an update later in the meeting. GM Larsen further reported that the Leak Detection Program was delayed due to difficulty securing leak detection services, as the vendor previously used by the District did not respond to staff outreach.

4. **FY 2026-27 Operations Plan (W & R)**
GM Larsen reviewed the FY 2026-27 Operations Plan, which was included in the Board packet. He explained that the Operations Plan identifies the larger and more significant initiatives to be tracked during the current fiscal year and aligns with the approved budget. He further noted that progress on these initiatives is reported quarterly through the Operations Plan Report Card. GM Larsen informed the Board that this year's plan focuses on reliability, infrastructure investment, water supply security, grant funding opportunities, and regulatory compliance.

5. **General Manager Evaluation Process (W & R)**
GM Larsen provided a staff report that was included in the Board packet. Since this will be his first evaluation from the Board, he requested their input for the process and what they would like to receive from him to help prepare for the evaluation.

The Board discussed the process and would like an informal evaluation process for the General Manager, focusing on key metrics like cost savings and grant funding, and will meet in Closed Session at the August meeting to conduct it.

Director McRae would like to see an ongoing list of the amount of money that the General Manager has saved the District such as savings from in-house work vs. paying a contractor; value brought to the District (e.g., grant funding, developer negotiations); and top 5 achievements and top 3 areas for improvement. President Costa suggested that each Board member be prepared to ask questions, review a list of accomplishments and/or issues.

Legal Counsel Jones noted that it is not common for a board to use a 360-degree review, where subordinates are requested to provide feedback; however, the Board could offer an open door for confidential feedback from department heads. President Costa offered to the management staff the opportunity to contact him and provide confidential feedback which he would share with the Board but with no names.

Vice President Tobin requested that GM Larsen prepare a future vision plan, after the evaluation, which covers the next year or so.

6. Conjunctive Use and Groundwater Banking Activities Update (W & R)
Mr. Pierson reported that he received a proposal regarding conducting a preliminary assessment to see if it's possible to do some groundwater banking at the Baldwin Reservoir property. He is reviewing the proposal and will work with GM Larsen to possibly execute the contract.

Mr. Zlotnick reported that the Regional Water Bank meeting was cancelled today, and they were still working on the CEQA document.

VII. 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 June production was up 5.6%. He reported that the E&I position was filled on June 29. A written report for June was included in the Board packet.

1.2 Miscellaneous District Issues and Correspondence
GM Larsen clarified that at the last Board meeting it was mentioned that there was $3.8 million allocated for Admin Building improvements and, after staff review, that was the amount of a savings transfer. He reported that the budget contains $784,000 allocated for security improvements and evaluation of the current Admin building.

GM Larsen received an email from a customer regarding microplastics. He reached out to the WTP Manager and was informed that our facility has been selected as part of the first round of state testing and we are waiting for the testing parameters, protocols and reporting requirements.

GM Larsen reported that there were articles that came out regarding positive E. coli tests at Folsom Lake State Recreation Area; however, most of the samples were taken downstream near Lake Natoma. In addition, he verified with the WTP Manager that the District's testing has not detected any E. coli and the treatment process would take care of it. He stated that the District remains fully compliant with all water regulations and there are no current water quality concerns.

GM Larsen reported that he and Mr. Pierson met with Rio Linda to discuss future collaborations. In response to Vice President Tobin's question, GM Larsen informed the Board that Sacramento Suburban Water District was not merging with Rio Linda at this time; however, Rio Linda needs to identify potential sources of surface water to offset some of their well issues.

GM Larsen announced some upcoming events – a Celebration of Life for SSWD Director Jones, the Citrus Heights Chamber Best of Citrus Heights, and the Citrus Heights Historical Society WTP Tour.

2. Director of Water Resources & Strategic Affairs' Report (W & R)

2.1 Hydrology Report (W & R)

Mr. Zlotnick presented graphs depicting Folsom Reservoir levels and noted that current storage is above average. The graphs are available in the online Board packet.

2.2 Miscellaneous District Issues and Correspondence

Mr. Zlotnick noted that the Office of Management and Budget (OMB) proposed some significant regulations related to the management and administration of Federal grants. He explained that the proposed changes could allow the OMB to insert themselves after the grants have been awarded and potentially pull the grants or demand more reporting. He reported that he worked with the District's Federal lobbyists to draft comments which were submitted on behalf of the District, and ACWA had also submitted comments.

Mr. Zlotnick reported that the District signed onto an ACWA coalition letter supporting legislation dealing with water utility worker access at fire zones and police lines. In addition, he reviewed documents describing State conservation mandates and particularly the outdoor standard that were included in the Board packet. President Costa voiced concern regarding being able to show beneficial use of the District's water supply when these regulations go into effect and require substantial water use reduction, and noted that water transfers will be a good way to demonstrate beneficial use. Mr. Zlotnick will schedule a detailed presentation on the new conservation mandates at a later date.

3. Director of Finance's Report

3.1 Miscellaneous District Issues and Correspondence

Ms. Silva reported that the District received the Government Finance Office Association's Excellence in Financial Reporting award for the 2024-25 audited financial statements, with only two minor comments – the lowest ever. She commended Ms. Entela Fallstead for her work on the year-end accounting work and for leading the audit.

4. Director of Engineering and Retail Operations' Report

4.1 Miscellaneous District Issues and Correspondence

Mr. Pierson reported that he received an email from a customer who complemented District employees (Jason, Thomas, Matt and Scott) who performed meter box maintenance work and excellent customer service.

Mr. Pierson conducted a brief presentation on the progress at the Kokila Reservoir Replacement Project and noted that it has been one year since he first presented the project to the Board. He noted that the anticipated completion date is May 1, 2027.

Mr. Pierson informed the Board that there are 2 projects which were completed in-house - Solar Panel Cleaning and Hinkle Cover Cleaning. Staff began the annual cleaning of the Hinkle Reservoir cover, saving significant contractor costs, and he commended the WTP staff for performing the work of cleaning

13 acres in the hot July weather. In addition, he reported that staff performed the Solar Panel Cleaning which consists of cleaning 2,496 panels, saving the District $18,000 annually compared to the lowest contractor quote.

5. **LEGAL COUNSEL'S REPORT**

5.1 Legal Matters
No report.

VIII. DIRECTORS' REPORTS

1. **SACRAMENTO GROUNDWATER AUTHORITY (SGA)**
President Costa reported that SGA meets next month.

2. **REGIONAL WATER AUTHORITY (RWA)**
President Costa reported that he attended the RWA meeting where they discussed water conservation and the Executive Director's evaluation.

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.

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**
Vice President Tobin reported that the Board's resolution regarding Ernie Avila's wife is on the July 30th ACWA Board meeting agenda.

IX. 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**

2.1. October Board Meeting Date
GM Larsen reminded the Board that Director Machado would like to move the October 21st Board meeting. The Board discussed and agreed to cancel the October Board meeting and if a special Board meeting is needed that month, then one will be scheduled.

X. COMMITTEE MEETINGS

1. **Engineering Committee – July 7, 2026**
The committee meeting minutes were included in the Board packet.

2. **Finance Committee – June 7, 2026**
   The committee meeting minutes were included in the Board packet.

XI. UPCOMING EVENTS

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

At 7:42 p.m., President Costa announced that the Board was adjourning to Closed Session and there were no public comments.

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

There was no reportable action.

XIV. ADJOURN

The meeting was adjourned at 8:05 p.m.

____
EDWARD J. “TED” COSTA, President
Board of Directors
San Juan Water District

ATTEST:______________________________
TERI GRANT, Clerk of the Board

Back to Agenda

AGENDA ITEM V-2

STAFF REPORT

To:	Board of Directors
From:	Donna Silva, Director of Finance
Date:	August 19, 2026
Subject:	Treasurer's Report – Quarter Ending June 30, 2026

RECOMMENDED ACTION
This report is for information only and will be filed with the meeting minutes.

BACKGROUND
The purpose of the treasurer's report is to update the Board and the public on the status of the District's cash balances and investments and highlight material changes from one period to another. The scope of this report covers the fourth quarter of the fiscal year 2025-2026, ending June 30, 2026.

The District's investment objectives are established by the Board approved Investment Policy. The Investment Policy is guided and constrained by the California Government Code. The Board annually reviews and adjusts the Investment Policy to ensure ongoing compliance with the government code and to maximize investment flexibility as permitted. The current Investment Policy has the following objectives for the portfolio:

1. Safety
2. Liquidity
3. Yield

Attached is the quarterly Treasurer's Report for the three months ending June 30, 2026.

During the fourth quarter of Fiscal Year 2025-26, the District's investment portfolio declined slightly by $499,905. As a result, the portfolio balance decreased from $65.1 million on March 31, 2026, to $64.56 million as of June 30, 2026.

The decrease was primarily the result of a $1.02 million reduction in checking account cash balances, partially offset by a $523,424 increase in investments. Investment activity by category is detailed below:

- Cash and short-term investments: Decreased by $325,260
- Medium-term investments: Decreased by $461,347
- Long-term investments: Increased by $286,703

The funds as of June 30, 2026, were held as follows:

Cash at Banking Institutions	$1,877,760
California Asset Management Pool (CAMP)	39,359,736
Local Agency Investment Fund (LAIF)	12,370,888
PFM Managed Investment Portfolio	10,947,910
	$64,556,294

Staff, in conjunction with the District's financial advisors, periodically review the mix of liquid and long-term investments and adjust the portfolio according to the market conditions and the District's short-term cash needs. The overall portfolio is diversified with 80% invested in short-term investments that are considered liquid (LAIF and CAMP), 17% invested in marketable securities (PFM Portfolio), and 3% on deposit with US Bank.

CAMP accounted for 61% of the District's investment portfolio during the quarter and continued to be the portfolio's largest holding. Its balance increased by $367,544 as of June 30, 2026.

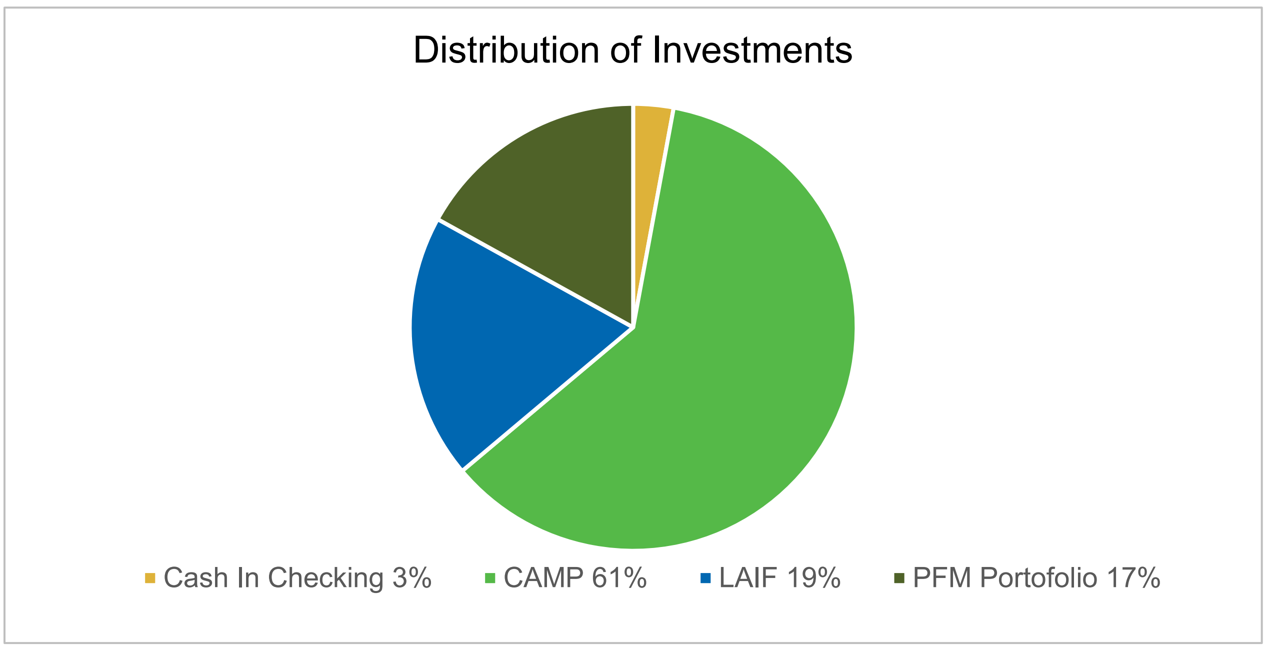
PFM Portfolio represented 17% of total investments during the quarter. The portfolio posted a gain of $37,603 in the final quarter of Fiscal Year 2025-26.

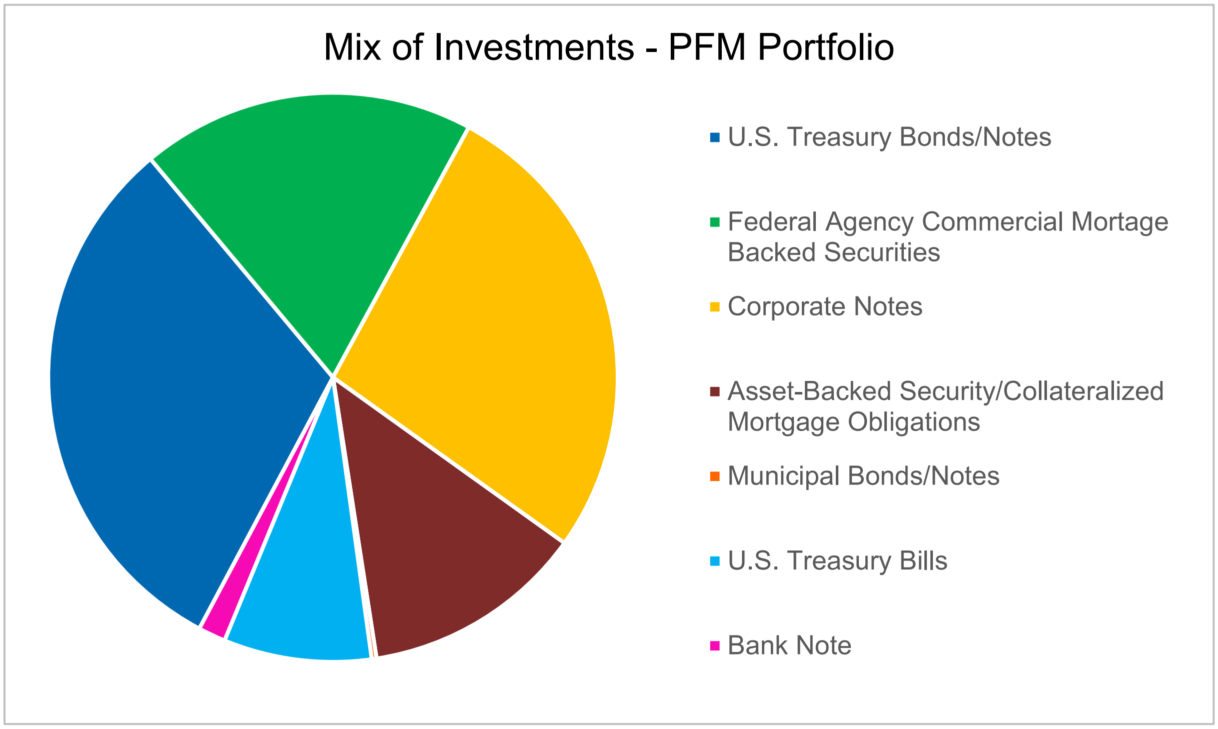
LAIF comprised 19% of the investment portfolio during the quarter and increased in value by $118,277 as of June 30, 2026.

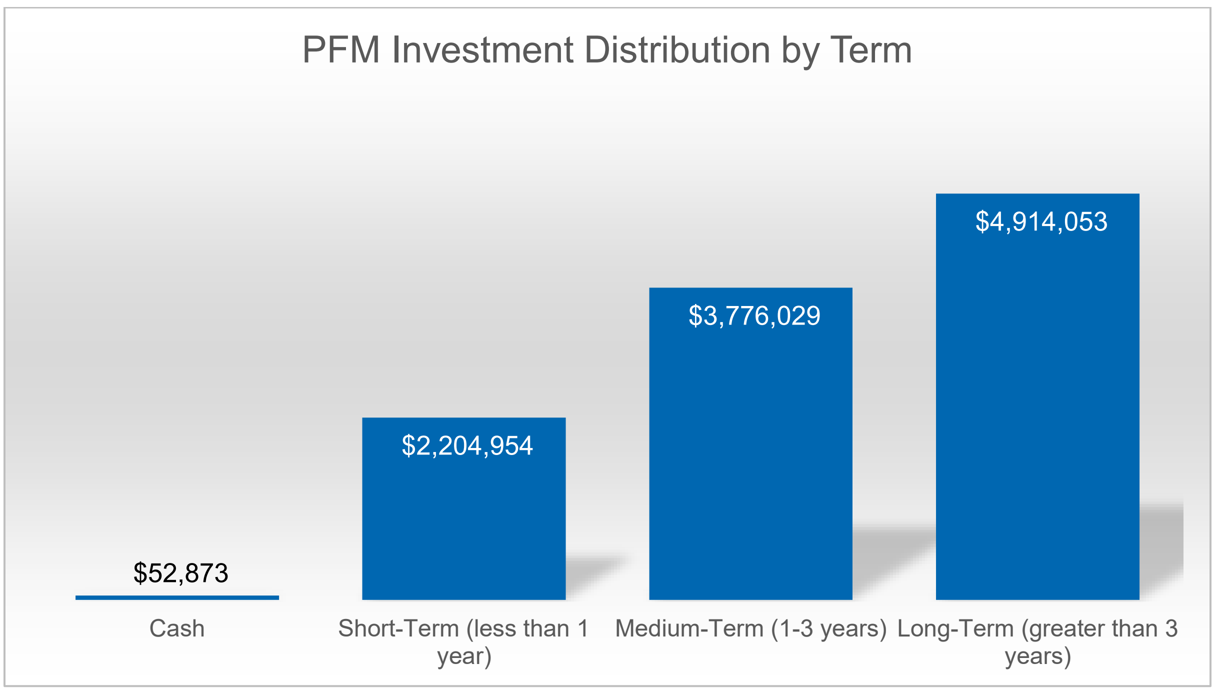
Cash balances declined by $1.02 million during the period as expenditures for ongoing operations and capital improvements exceeded revenues received during the quarter. Despite this decrease, the District continued to fund capital projects, including the Kokila Reservoir Replacement Project, on a pay-as-you-go basis using accumulated reserves established through years of strong operating results and careful financial management.

All securities held are in conformance with those permitted by the District's Investment Policy. There are sufficient funds to meet the District's expenditure requirements for the next six months.

The mix and duration of investments are displayed in the following charts:







During the fourth quarter, financial markets were influenced by geopolitical tensions in the Middle East, higher energy prices, and continued inflation concerns. As conditions stabilized later in the quarter and oil prices declined, investor sentiment improved and attention shifted back to economic conditions and Federal Reserve policy. The Federal Reserve maintained its target interest rate range, while inflation remained above target levels and Treasury yields moved higher during the quarter. Economic growth continued to be supported by business investment despite signs of moderating consumer spending.

The PFM managed portfolio continues to perform well relative to the benchmark (ICE BofA 0-5 Year U.S. Treasury Index) on an historical basis.

Total Returns – period ending June 30, 2026

	Duration (years)	Quarter Ending 6/30/2026	Past Year	Since Inception
San Juan Water District	2.12	0.50%	3.35%	2.12%
ICE BofA 0-5 Year U.S. Treasury Index	2.01	0.37%	2.97%	1.81%

San Juan Water District
Treasurer's Report
June 30, 2026

		Yield %	Par Value	Cost	Current Market Value	Maturity Date
CASH & DEMAND DEPOSITS - US Bank:		0.75%			1,877,760.07	na
CALIFORNIA ASSET MANAGEMENT POOL (CAMP)		4.36%			39,359,736.24	
LOCAL AGENCY INVESTMENT FUND (LAIF)		4.56%			12,370,887.90	na
PFM MONEY MARKET ACCOUNT		na			52,873.18	na
LONG-TERM INVESTMENTS (PFM Investment Portfolio):						
U.S. Treasury Bonds/Notes:						
US Treasury N/B		0.88%	135,000.00	124,300.20	134,022.60	9/30/2026
US Treasury N/B		0.50%	160,000.00	140,662.50	154,411.20	6/30/2027
US Treasury N/B		2.25%	130,000.00	123,251.17	127,308.61	8/15/2027
US Treasury N/B		4.13%	240,000.00	240,787.50	239,850.00	11/15/2027
US Treasury N/B		3.88%	250,000.00	249,335.94	248,945.25	12/31/2027
US Treasury N/B		4.00%	80,000.00	80,581.25	79,787.52	2/29/2028
US Treasury N/B		3.63%	70,000.00	70,306.25	69,360.13	3/31/2028
US Treasury N/B		3.50%	35,000.00	34,833.20	34,588.47	4/30/2028
US Treasury N/B		4.13%	70,000.00	69,480.47	69,887.86	10/31/2029
US Treasury N/B		4.13%	275,000.00	274,323.24	274,559.45	10/31/2029
US Treasury N/B		4.38%	190,000.00	189,606.64	191,224.55	12/31/2029
US Treasury N/B		4.25%	90,000.00	89,585.16	90,196.92	1/31/2030
US Treasury N/B		4.00%	290,000.00	291,450.00	288,153.57	3/31/2030
US Treasury N/B		3.88%	130,000.00	130,106.64	128,593.40	4/30/2030
US Treasury N/B		3.75%	175,000.00	172,750.98	172,231.50	5/31/2030
US Treasury N/B		3.88%	75,000.00	75,225.59	74,132.85	6/30/2030
US Treasury N/B		3.88%	200,000.00	201,406.25	197,640.60	7/31/2030
US Treasury N/B		3.63%	100,000.00	99,570.31	97,796.90	9/30/2030
US Treasury N/B		3.63%	160,000.00	159,725.00	156,475.04	9/30/2030
US Treasury N/B		3.63%	40,000.00	39,856.25	39,057.80	12/31/2030
US Treasury N/B		3.75%	95,000.00	94,996.29	93,207.64	1/31/2031
US Treasury N/B		3.75%	405,000.00	403,623.64	397,358.87	1/31/2031
US Treasury N/B		3.88%	35,000.00	34,711.52	34,496.88	4/30/2031
	Subtotal		3,430,000.00	3,390,475.99	3,393,287.61	
U.S. Treasury Bill						
Treasury Bill		0.00%	915,000.00	912,243.56	914,908.50	7/2/2026
	Subtotal		915,000.00	912,243.56	914,908.50	
Municipal Bonds/Notes						
HAWAII ST-TXBL-GP (CALLABLE)		4.21%	30,000.00	30,000.00	29,686.20	4/1/2031
	Subtotal		30,000.00	30,000.00	29,686.20	

continued next page……

…continued	Yield %	Par Value	Cost	Current Market Value	Maturity Date
Federal Agency Commercial Mortgage-Backed Security					
FHMS K061 A2	3.35%	98,409.62	95,380.44	97,961.65	11/1/2026
FHMS K064 A2	3.22%	100,000.00	94,328.13	99,268.60	3/1/2027
FHMS K065 A2	3.24%	55,000.00	51,856.84	54,505.28	4/1/2027
FHMC K066 A2	3.12%	88,630.21	82,883.09	87,696.22	6/1/2027
FHMS K507 A1	4.80%	85,330.11	83,991.01	85,720.75	4/1/2028
FHMS KJ46 A1	4.78%	75,839.92	75,838.01	76,001.31	6/1/2028
FHMS K505 A2	4.82%	100,000.00	100,998.80	100,447.10	6/1/2028
FNA 2023-M6 A2	4.19%	91,628.98	90,075.59	91,028.72	7/1/2028
FHMS K506 A2	4.65%	100,000.00	98,520.70	100,191.70	8/1/2028
FHMS K508 A2	4.74%	100,000.00	97,806.40	100,390.10	8/1/2028
FHMS K509 A2	4.85%	75,000.00	72,608.78	75,418.28	9/1/2028
FHMS K507 A2	4.80%	100,000.00	98,804.70	100,519.40	9/1/2028
FHMS K510 A2	5.07%	40,000.00	39,884.36	40,427.16	10/1/2028
FHMS K511 A2	4.86%	55,000.00	54,841.99	55,380.05	10/1/2028
FHMS K512 A2	5.00%	46,050.40	46,480.42	46,514.26	11/1/2028
FHMS K513 A2	4.72%	55,000.00	55,549.40	55,200.81	12/1/2028
FHMS K514 A2	4.57%	60,000.00	60,599.94	60,001.68	12/1/2028
FHMS K518 A2	5.40%	70,000.00	71,690.15	71,342.53	1/1/2029
FHMS K517 A2	5.36%	90,000.00	92,698.74	91,643.49	1/1/2029
FHMS K515 A2	5.40%	100,000.00	102,694.00	101,833.20	1/1/2029
FHMS K516 A2	5.48%	100,000.00	102,999.70	102,142.30	1/1/2029
FHMS K520 A2	5.18%	55,000.00	55,223.25	55,837.10	3/1/2029
FHMS K524 A2	4.72%	80,000.00	80,491.28	80,396.48	5/1/2029
FHMS K526 A2	4.54%	90,000.00	90,841.86	90,144.72	5/1/2029
FHMS K530 A2	4.79%	100,000.00	100,520.70	100,778.60	7/1/2029
FHMS K557 A2	3.94%	50,000.00	49,999.05	48,844.20	9/1/2029
Subtotal		2,060,889.24	2,047,607.33	2,069,635.69	
Federal Agency Bonds/Notes:					
		-	-	-	
Subtotal		-	-	-	
Corporate Notes:					
Paccar Financial Corp	5.05%	100,000.00	100,411.00	100,095.40	8/10/2026

continued next page……

…continued	Yield %	Par Value	Cost	Current Market Value	Maturity Date
Target Corp (Callable)	1.95%	15,000.00	14,974.50	14,824.77	1/15/2027
Target Corp (Callable)	1.96%	60,000.00	59,963.40	59,299.08	1/15/2027
Bank Of Ny Mellon Corp (Callable)	2.05%	70,000.00	70,225.40	69,158.67	1/26/2027
Adobe Inc (Callable)	2.15%	100,000.00	92,310.00	98,779.30	2/1/2027
Pnc Financial Services (Callable)	3.15%	105,000.00	98,590.80	104,020.35	5/19/2027
Pnc Financial Services (Callable)	3.15%	110,000.00	102,786.20	108,973.70	5/19/2027
Amazon.Com Inc (Callable)	1.20%	110,000.00	98,514.90	107,028.90	6/3/2027
Home Depot Inc. (Callable)	2.80%	100,000.00	94,340.00	98,342.10	9/14/2027
Kenvue Inc (Callable)	5.05%	56,000.00	57,322.16	56,538.94	3/22/2028
Jpmorgan Chase & Co (Callable)	5.57%	150,000.00	153,100.50	151,250.55	4/22/2028
ServiceNow Inc	4.25%	10,000.00	9,963.80	9,966.54	5/15/2028
John Deere Capital Corp	4.95%	45,000.00	44,932.95	45,557.73	7/14/2028
John Deere Capital Corp	4.95%	55,000.00	55,539.00	55,681.67	7/14/2028
National Rural Utility Coop (Callable)	4.15%	50,000.00	49,944.00	49,590.90	8/25/2028
Citibank Na (Callable)	5.80%	100,000.00	101,934.00	102,883.50	9/29/2028
Bank Of America Corp (Callable)	4.98%	70,000.00	70,775.60	70,382.41	1/24/2029
Alphabet Inc (Callable)	3.70%	15,000.00	14,945.55	14,756.51	2/15/2029
Alphabet Inc (Callable)	3.70%	15,000.00	14,983.95	14,756.51	2/15/2029
Alphabet Inc (Callable)	3.70%	15,000.00	14,985.15	14,756.51	2/15/2029
Alphabet Inc (Callable)	3.70%	95,000.00	94,903.10	93,457.87	2/15/2029
State Street Corp (Callable)	4.53%	50,000.00	50,000.00	49,978.55	2/20/2029
Caterpillar Finl Service	3.75%	70,000.00	69,907.60	68,871.60	2/23/2029
Cisco Systems Inc (Callable)	4.85%	30,000.00	30,787.50	30,318.57	2/26/2029
Blackrock Funding Inc. (Callable)	4.70%	10,000.00	9,981.90	10,099.24	3/14/2029
Blackrock Funding Inc. (Callable)	4.70%	90,000.00	89,582.40	90,893.16	3/14/2029
Salesforce Inc (Callable)	4.65%	85,000.00	84,981.30	84,955.97	3/15/2029
Mastercard Inc (Callable)	2.95%	100,000.00	91,865.00	96,298.30	6/1/2029
Pepsico Inc. (Callable)	4.50%	65,000.00	64,899.25	65,201.11	7/17/2029
Toyota Motor Credit Corp	4.55%	15,000.00	14,969.55	14,994.19	8/9/2029
Toyota Motor Credit Corp	4.55%	30,000.00	29,965.50	29,988.39	8/9/2029
Toyota Motor Credit Corp	4.55%	30,000.00	29,876.70	29,988.39	8/9/2029
Eli Lilly & Co (Callable)	4.20%	15,000.00	14,967.15	14,921.54	8/14/2029
Eli Lilly & Co (Callable)	4.20%	60,000.00	60,087.60	59,686.14	8/14/2029
Bank Of Ny Mellon Corp (Callable)	4.03%	30,000.00	30,000.00	29,582.16	1/22/2030
Blackrock Inc (Callable)	2.40%	57,000.00	52,286.10	52,770.83	4/30/2030
Texas Instruments Inc (Callable)	1.75%	100,000.00	89,038.00	90,349.40	5/4/2030
Novartis Capital Corp (Callable)	4.10%	145,000.00	144,565.00	142,456.12	11/5/2030
Caterpillar Finl Service	4.15%	10,000.00	9,996.40	9,839.96	1/8/2031
Totalenergi Cap Usa Llc (Callable)	4.25%	45,000.00	45,000.00	44,241.75	1/13/2031
Totalenergi Cap Usa Llc (Callable)	4.25%	65,000.00	65,153.40	63,904.75	1/13/2031
Bank Of America Corp (Callable)	2.50%	105,000.00	97,327.65	97,033.02	2/13/2031
Charles Schwab Corp (Callable)	1.65%	85,000.00	73,836.95	74,303.43	3/11/2031
Amazon.Com Inc (Callable)	4.25%	20,000.00	19,931.40	19,693.10	3/13/2031
Amazon.Com Inc (Callable)	4.25%	30,000.00	29,952.00	29,539.65	3/13/2031
Walmart, Inc (Callable)	4.15%	35,000.00	34,925.10	34,598.06	4/30/2031
Meta Platforms, Inc (Callable)	4.55%	65,000.00	64,624.30	64,650.30	5/15/2031
Meta Platforms, Inc (Callable)	4.55%	100,000.00	98,617.00	99,462.00	5/15/2031
Subtotal		2,988,000.00	2,912,570.71	2,938,721.59	
Bank Note:					
Morgan Stanley Bank NA (Callable)	5.02%	100,000.00	101,198.00	100,614.60	1/12/2029
Morgan Stanley PVT Bank (Callable)	4.21%	70,000.00	69,997.20	69,085.66	2/8/2030
Subtotal		170,000.00	171,195.20	169,700.26	
Asset-Backed Security/Collateralized Mortgage Obligation:					
HAROT 2023-3 A3	5.41%	16,282.04	16,278.69	16,350.90	2/18/2028
TOAT 2023-C A3	5.16%	6,569.53	6,568.05	6,589.42	4/17/2028
FITAT 2023-1 A3	5.53%	22,518.13	22,516.73	22,615.50	8/15/2028
BACCT 2023-A2 A2	4.98%	35,000.00	34,995.30	35,111.90	11/15/2028
GMCAR 2024-1 A3	4.85%	4,975.12	4,974.12	4,988.88	12/18/2028
TAOT 2025-B A3	4.34%	35,000.00	34,997.99	35,012.60	11/15/2029
HART 2025-B 43	4.36%	25,000.00	24,997.74	25,007.68	12/17/2029
HAROT 2025-3 A3	4.04%	65,000.00	64,998.64	64,713.22	2/21/2030
ALLYA 2025-1 A3	3.96%	20,000.00	19,997.14	19,923.36	3/15/2030
TAOT 2025-C A3	4.11%	45,000.00	44,995.26	44,865.54	3/15/2030
FORDO 2025-B A3	3.91%	45,000.00	44,995.14	44,657.96	4/15/2030
HART 2025-C A3	3.88%	55,000.00	54,991.02	54,603.51	4/15/2030
GMCAR 2025-2 A3	4.28%	20,000.00	19,997.06	20,002.50	4/16/2030
HAROT2025-4 A3	3.98%	45,000.00	44,991.29	44,666.69	6/17/2030
TAOT 2025-D A3	3.84%	55,000.00	54,993.68	54,587.23	6/14/2030
COPAR 2025-1 A3	3.85%	25,000.00	24,994.71	24,774.15	7/15/2030
AMXCA 2025-4 A	4.30%	100,000.00	99,985.59	99,869.10	7/15/2030
CHAIT 2025-A1 A	4.16%	100,000.00	99,997.99	99,609.50	7/15/2030
COMET 2025-A1 A	3.82%	65,000.00	64,987.68	64,244.38	9/16/2030
TAOT 2026-A A3	3.86%	25,000.00	24,997.87	24,759.93	9/16/2030
HART 2025-D A3	3.99%	50,000.00	49,995.77	49,626.85	9/16/2030
HAROT 2026-1 A3	3.78%	25,000.00	24,996.02	24,707.67	9/23/2030
FORDO 2026-A A3	4.05%	45,000.00	44,991.40	44,676.09	10/15/2030
HAROT 2026-2 A3	4.30%	70,000.00	69,997.98	69,821.01	11/15/2030
TAOT 2026-B A3	4.13%	45,000.00	44,990.51	44,737.56	12/16/2030
HART 2026-A A3	3.79%	30,000.00	29,997.98	29,601.54	2/18/2031
VZMT 2026-1 A1A	3.94%	100,000.00	99,986.08	99,258.10	2/20/2031
BACCT 2026-A1 A	4.22%	100,000.00	99,989.94	99,642.60	4/15/2031
CHAIT 2026-A1 A	4.40%	110,000.00	109,973.97	110,071.28	5/15/2031
Subtotal		1,385,344.82	1,385,171.34	1,379,096.65	
TOTAL LONG TERM INVESTMENTS		10,979,234.06	10,849,264.13	10,895,036.50	
TOTAL CASH & INVESTMENTS AT 06/30/2026		10,979,234.06	10,849,264.13	64,556,293.89	

Back to Agenda

STAFF REPORT

To: Board of Directors

From: Mark Hargrove, Engineering Manager

Date: August 19, 2026

Subject: WTP Electrical Panels Rehabilitation Project – Construction Contract

RECOMMENDED ACTION

Staff requests a Board motion to approve the Engineering Manager to sign a construction contract with Brooke Electrical LLC for the construction of the Water Treatment Plant Electrical Panels Rehabilitation Project (Project) in the amount of **$341,145.00** with a total authorized budget of **$375,259.50** which includes a 10% contingency. The staff recommendation was reviewed by the Engineering Committee, which recommends approval by the Board of Directors.

BACKGROUND

This project consists of the rehabilitation of the electrical room located within the operations building at the Water Treatment Plant to address safety issues and to replace electrical equipment and components that have reached the end of their life. More specifically, the work includes the replacement of existing breakers, panel dead fronts and panel doors; the replacement of main feeders and portable generator feeders; the replacement of the Switchboard power quality meter and current transformers; a new grounding system, new emergency lighting; fixtures, and conduit and conduit re-routing. The engineer's estimate for this work is $500,000.

CURRENT STATUS

Twelve (12) contractors attended the mandatory pre-bid conference on July 24, 2026, and six (6) bids were received on August 6, 2026. The Bid outcomes are summarized as follows:

Contractor	Bid Total Amount
Brooke Electric LLC	$341,145.00
Vanden Bos Electric, Inc.	$382,600.00
Nor-Cal Climate Control, Inc.	$430,199.00*
GA Technical Services, Inc.	$555,622.00
Coastal Mountain Electric	$564,946.00
PB Electric, Inc.	$761,790.00*

*Bid amount shown is a corrected total price based on unit prices. Per Article 4.12 of Specifications, unit prices prevail over totals.

Brooke Electrical LLC was determined to be the lowest responsive, responsible bidder. Brooke Electrical LLC'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 the FY 26/27 Wholesale Budget. The total budget amount is $700,000. The Bid Total Amount, including contingency, is within the budget for the Project.

Back to Agenda

STAFF REPORT

To: Board of Directors

From: Adam Larsen

Date: August 19, 2026

Subject: Customer Confidence Initiative

RECOMMENDED ACTION

Approve the Customer Confidence Initiative and authorize staff to proceed with implementation. Staff will continue to keep the Public Information Committee and Board informed as communications are developed and distributed.

BACKGROUND

The San Juan Water District provides water treatment, distribution, water quality, infrastructure, conservation, and emergency response services to both retail and wholesale customers throughout the region. While the District performs these functions every day, many customers have limited awareness of the breadth of services provided, the infrastructure required to maintain reliable service, and the planning and financial stewardship necessary to support long-term water reliability.

Staff developed the Customer Confidence Initiative to improve customer understanding of District operations, increase transparency, and strengthen public confidence in the District's stewardship of water resources and customer funds.

The initiative is intended to provide clear, customer-focused communications that explain what the District does, why it matters, and how those efforts benefit the communities we serve.

SUMMARY

The Initiative is designed to help customers better understand the services, infrastructure, planning, and stewardship that support reliable water service. The initiative will use e-blasts, website articles, social media, WaterGram, bill inserts, photography, and graphics to share information in a clear and customer-focused manner.

Key topics include:

- Water quality and public health protection.
- Water supply reliability.
- Infrastructure investments and maintenance.
- Financial stewardship and rate stability.
- Conservation programs and customer services.
- Emergency preparedness and response.
- Regional partnerships and wholesale operations.
- The employees who operate and maintain the District's systems.

Communications will be developed for both retail and wholesale customers and will focus on how District programs, projects, and services benefit the communities we serve. Whenever possible, content will feature District employees, facilities, and infrastructure to provide authentic and locally relevant information.

The initiative includes a planned communications schedule covering customer services, water quality, public safety, infrastructure reliability, financial stewardship, future planning, regional water supply, and employee recognition. Staff will monitor engagement and performance metrics and provide updates to the Public Information Committee and Board throughout implementation.

FISCAL IMPACT

The Customer Confidence Initiative will be implemented within the District's approved budget for the current fiscal year. Should additional funding be required, staff will return to the Board for approval.

CONCLUSION

The Customer Confidence Initiative provides a structured approach to helping customers better understand District services, infrastructure, and operations.

The initiative supports the District's commitment to transparency and public engagement while highlighting the value provided to retail and wholesale customers. Staff will continue to keep the Public Information Committee and Board informed as communications are developed and distributed.

Staff recommends approval of the Customer Confidence Initiative and authorization to proceed with implementation.

San Juan Water District

Customer Confidence Initiative

Your Water. Your District.

Reliable Water. Responsible Stewardship.

PURPOSE

The Customer Confidence Initiative is designed to help customers better understand the value San Juan Water District provides every day.

Many customers are unaware of:

- The services available to them
- The infrastructure required to provide reliable water service
- The work involved in protecting water quality
- The planning required to ensure future water supplies
- The financial decisions that help maintain rate stability
- The role SJWD plays in supporting both retail and wholesale communities

This initiative will provide clear, visual, customer-focused communications that explain:

- What SJWD does
- Why it matters
- How it benefits customers

The objective is to increase customer understanding, confidence, transparency, and engagement.

INITIATIVE GOALS

Increase Customer Confidence

Help customers understand that SJWD:

- Delivers safe, reliable drinking water
- Invests responsibly in infrastructure
- Protects public safety
- Plans for the future
- Manages customer dollars responsibly
- Pursues outside funding opportunities when available

Increase Customer Awareness

Increase awareness of:

- Customer services
- Conservation programs
- Irrigation assistance
- Leak assistance
- Emergency response capabilities
- Water quality programs
- Infrastructure investments
- Water supply reliability
- Financial stewardship

Improve Districtwide Awareness

Because SJWD serves both retail and wholesale communities, communications should explain the District's role in:

- Water treatment
- Water quality
- Infrastructure
- Water supply reliability
- Financial stewardship
- Regional reliability planning

COMMUNICATION PHILOSOPHY

Assume the Reader Is New to SJWD

Every communication should be written as though the reader is learning about the District for the first time.

Do not assume customers understand:

- Water treatment
- Reservoirs
- Water rights
- Infrastructure replacement
- Capital planning
- Grant funding
- Pay-as-you-go financing
- Wholesale vs. retail operations

Every Communication Must Answer Three Questions

What Is It?

Explain the topic in simple language.

Why Does It Matter?

Provide context.

How Does It Benefit Customers?

Connect the topic directly to customer value.

Customer Benefit Before Technical Detail

Avoid engineering and government jargon whenever possible.

Lead with:

- Customer benefit
- Reliability benefit
- Public safety benefit
- Cost-saving benefit

Then explain the technical details.

Retail & Wholesale Messaging Requirement

Every communication should include:

Why This Matters to Retail Customers

A brief explanation of the direct customer benefit.

Why This Matters to Wholesale Customers

A brief explanation of how the topic supports:

- Regional water reliability
- Water quality
- Infrastructure
- Water treatment
- Long-term planning
- Financial stewardship

This keeps messaging relevant to both audiences while maintaining a single communications program.

Visual Storytelling Standards

This initiative should be highly visual.

Prioritize Real SJWD Employees

Feature:

- Operators
- Engineers
- Customer Service staff
- Water Quality staff
- Conservation specialists
- Field Services crews

Prioritize Real SJWD Infrastructure

Feature:

- Reservoirs
- Treatment facilities
- Pipelines
- Pump stations
- Construction projects

Preferred Visual Content

- Drone photography
- Before-and-after photos
- Reservoir photos
- Water treatment photos
- Historical photos
- System maps
- Infographics
- Project graphics
- Construction progress photos

Stock photography should be avoided whenever possible.

RECURRING FEATURES

SJWD By The Numbers

Every article should include a brief metrics section.

Examples:

- Customer satisfaction
- Reliability scores
- Water quality testing
- Infrastructure investments
- Grant funding secured
- Financial stewardship metrics

Employee Spotlight

At least one employee, team, or department should be featured each month.

Examples:

- Certified Operators
- Water Quality Team
- Customer Service Team
- Engineering Team
- Field Services Team
- Veteran Employees
- Women in Water
- Department Spotlights

COMMUNICATION SCHEDULE

E-Blasts

Frequency

- First Tuesday of each month
- Third Tuesday of each month

Each e-blast includes:

- Two related topics
- One combined theme
- Retail customer benefit section
- Wholesale customer benefit section
- Visual content
- SJWD By The Numbers

Website

Each e-blast becomes a single combined website article.

The website article serves as the primary content piece for the two-week communication cycle.

Social Media

Weekly Schedule

Tuesday

- Article promotion or topic highlight

Wednesday

- Did You Know? graphic

Thursday

- Customer benefit post

Social media remains active between e-blasts.

WaterGram

Monthly during the initiative.

- September
- October
- November
- December

Bill Inserts

Include:

- Initiative highlight
- Website QR code
- Facebook QR code
- LinkedIn QR code
- E-blast sign-up information

ELECTION & HOLIDAY COMMUNICATION PLAN

Election Communications

October 20

Final initiative e-blast and article before the election period.

Normal social media content will continue during the week of October 20.

Election Quiet Period

October 26 – November 10

No initiative communications.

This includes:

- No e-blasts
- No initiative website articles
- No initiative social media posts
- No initiative graphics

Only emergency, operational, and service-related communications should be distributed.

Holiday Communication Pauses

No initiative communications during:

- Thanksgiving Week
- Christmas Week
- New Year's Week

Only operational communications as necessary.

COMMUNICATION TIMELINE

SEPTEMBER

September 1

Customer Services & Emergency Response

Topic 1

More Than Just Water Service

- Conservation programs
- Irrigation assistance
- Rebates
- Leak assistance
- Water-efficiency resources

Topic 2

24-Hour Emergency Response

- Main breaks
- Emergency response
- On-call personnel
- Public safety support

Retail Customer Focus
Services that help customers save water, save money, and receive support when needed.

Wholesale Customer Focus
Demonstrates the expertise and operational capacity supporting the regional water system.

September 15

Public Safety & Water Quality

Topic 1

Supporting Public Safety & Fire Protection

- Fire flow
- Reservoir storage
- Emergency preparedness

Topic 2

Water Quality Starts Long Before Your Tap

- Treatment
- Monitoring
- Testing
- Compliance

Retail Customer Focus
Protecting public health, safety, and reliability.

Wholesale Customer Focus
Supporting regional storage, treatment, and water quality reliability.

OCTOBER

October 6

Customer Confidence & Reliability

Topic 1

What Customers Told Us

Highlight:

- 85% customer satisfaction
- 94% reliability confidence
- 86% drinking water confidence

Topic 2

Investing in Reliability Before Problems Occur

- Pipeline replacement
- Service replacement
- Preventative maintenance
- Infrastructure renewal

Retail Customer Focus
Reducing service disruptions and improving reliability.

Wholesale Customer Focus
Strengthening regional infrastructure and long-term system performance.

October 20

Future Planning, Financial Stewardship & Grant Funding

Topic 1

Looking Ahead: The Future of Your Water System

- Reservoir improvements
- Future reliability projects
- Long-term planning
- Capital investments

Topic 2

Financial Stewardship in Action

- Rate stability
- Rate increase cancellation
- Pay-as-you-go financing
- Interest savings
- Long-term planning

Additional Feature

Bringing Outside Funding Home

- Kokila Reservoir Project
- EPA grant funding
- Value of outside funding

Financial Stewardship Story

Explain the District's history of reducing customer impacts when possible, including:

- Previous reductions in proposed rate increases
- Prior customer refund/rebate efforts (if verified)
- Additional financial review of proposed rate actions
- Cancellation of the January 2026 rate increase
- Pay-as-you-go financing strategy

Key Financial Highlights

- Approximately $1.25 million EPA grant secured for Kokila Reservoir
- Approximately $6.4 million estimated avoided future interest costs
- January 2026 rate increase canceled

Retail Customer Focus
Rate stability and responsible management of customer dollars.

Wholesale Customer Focus
Long-term sustainability of regional facilities and investments.

ELECTION COMMUNICATION PAUSE

October 26 – November 10

No initiative communications.

NOVEMBER

November 17

Water Supply & Regional Reliability

Topic 1

Where Your Water Comes From

- American River supplies
- Water rights
- Water contracts
- Long-term supply planning

Topic 2

Working Together for Regional Reliability

- Regional partnerships
- Emergency interties
- Coordinated planning
- Drought preparedness

Retail Customer Focus
Understanding how SJWD protects future water supplies.

Wholesale Customer Focus
Understanding how coordination and planning strengthen regional reliability.

DECEMBER

December 1

Your Water System & District Performance

Topic 1

Meet Your Water System

- Treatment plant
- Reservoirs
- Pipelines
- Pump stations

Topic 2

2026 By The Numbers

- Reliability performance
- Water quality performance
- Customer satisfaction
- Infrastructure accomplishments

Retail Customer Focus
Understanding the system that provides daily water service.

Wholesale Customer Focus
Understanding the infrastructure supporting regional delivery.

December 15

The People Behind Your Water

Topic 1

Supporting Customers Every Day

- Customer service
- Conservation assistance
- Emergency support
- Leak assistance

Topic 2

The People Behind Your Water System

- Certified operators
- Employee expertise
- Department spotlights
- Veteran workforce
- Women in water
- Training and certification requirements

Retail Customer Focus
The people who serve customers every day.

Wholesale Customer Focus
The highly trained professionals operating and maintaining regional facilities.

SUCCESS METRICS

Prosio should provide a January 2027 review including:

Website

- Page views
- Unique visitors
- Most-viewed pages

E-Blasts

- Open rates
- Click-through rates
- Subscriber growth

Social Media

- Reach
- Engagement
- Website referrals
- Follower growth

STRATEGIC REVIEW

- Highest-performing topics
- Most successful visuals
- Best-performing channels
- Recommendations for 2027

Desired Outcome

By the end of 2026, customers should clearly understand:

Your Water. Your District.

and have greater confidence that SJWD:

- Provides reliable water service
- Protects drinking water quality
- Supports public safety
- Invests in critical infrastructure
- Manages customer dollars responsibly
- Secures outside funding when possible
- Employs highly trained professionals
- Plans for the future
- Serves an essential regional role supporting both retail and wholesale communities

Reliable Water. Responsible Stewardship.

Back to Agenda

STAFF REPORT

To: Board of Directors

From: Adam Larsen, General Manager

Date: August 19, 2026

Subject: General Manager's Monthly Report (July)

RECOMMENDED ACTION
For information only, no action requested.

TREATMENT PLANT OPERATIONS
Water Production

Item	July 2026	July 2025	Difference
Monthly Production AF	6,414.51	6,752.11	-5.26%
Daily Average MG	67.29	70.95	-5.44%
Annual Production AF	23,798.12	23,684.56	0.48

Water Turbidity

Item	July 2026	June 2026	Difference
Raw Water Turbidity NTU	1.56	1.49	4.49%
Treated Water Turbidity NTU	0.017	0.016	5.88%
Monthly Turbidity Percentage Reduction	98.935%	98.921%	

*Folsom Lake Reservoir Storage Level AF**

Item	2026	2025	Difference
Lake Volume AF	648,458	574,799	11.36%

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	July 2026	June 2026	Difference
Leaks and Repairs	9		+5
Mains Flushed	18	13	+6
Valves Exercised	0	0	+0
Hydrants Maintenance	0	2	-2
Back Flows Tested	2	1	+1
Customer Service Calls	52	31	+21

Distribution System Water Quality:

Water Quality Samples Taken	# Failed Samples	Supporting Information
50 Lab 19 In-House	0	

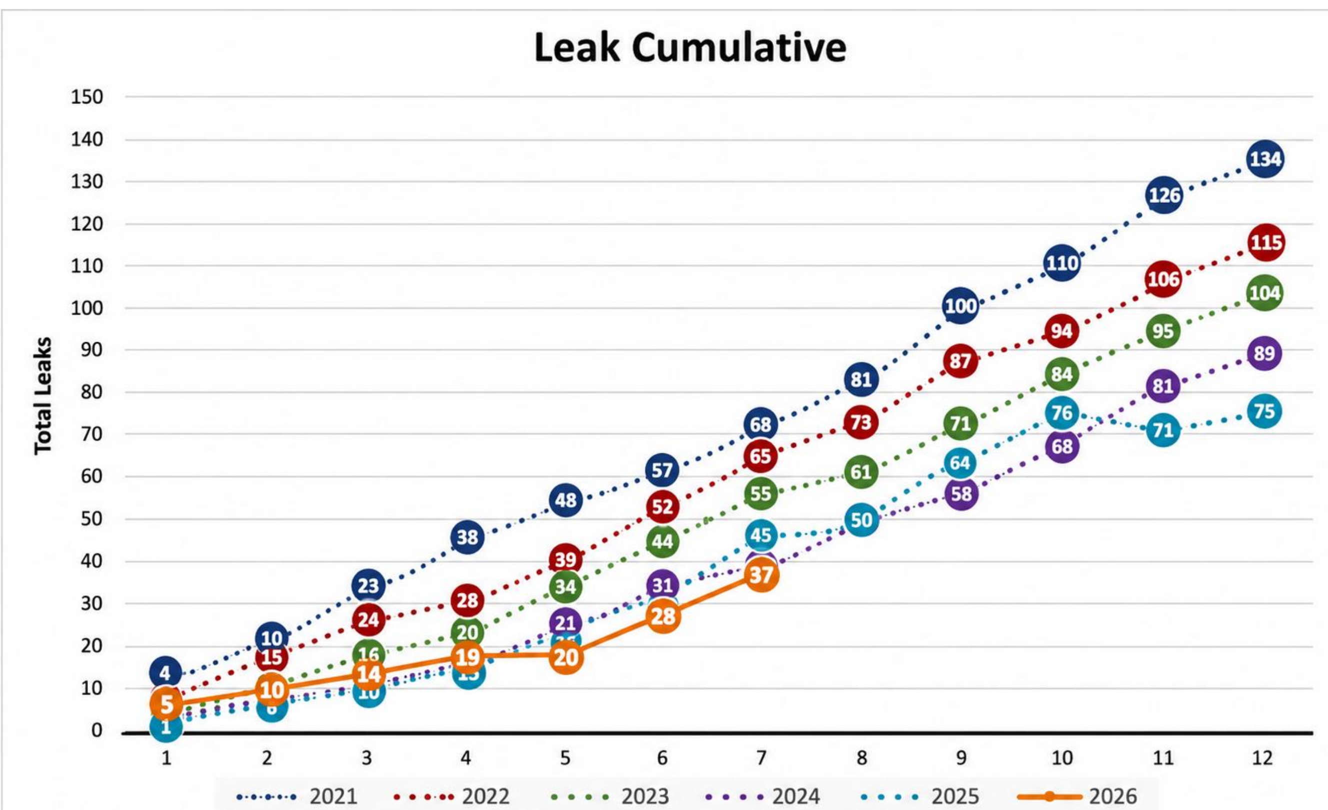


Figure 1: Annual Distribution System Leaks (through July)
Note: 2026 data through July.

CUSTOMER SERVICE ACTIVITIES

Billing Information for Month of July

Total Number of Bills Issued	Total Number of Reminders Mailed	Total Number of Shut-off Notices Delivered	Total Number of Disconnections
4267	949	0	0

Water Efficiency Activities for July

Water Waste Complaints Received	Number of Customers Contacted for High Usage (potential leaks)	Number of Rebates Processed	Number of Meters Tested/Repaired (non-reads)
9	105	2	30

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	2nd 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	3rd 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 Construction FY26/27 in Design.	FY24/25 in construction. 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 contract approval.
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 Plan Electrical Panel Relocation	Relocation of the existing electrical panel at the Water Treatment Plant (WTP)	In Bid	Bids received 8/6/26. Board approval on 8/19/26.
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 Sept/Oct 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

SAFETY & REGULATORY TRAINING – July 2026

Training Course	Staff
Health and Wellness	All Staff
Eye Safety	Affected Staff
Heat Stress Symptoms and Prevention	Affected Staff

HUMAN RESOURCES

Update on New Employees or Other HR Items

Position	New Employee Name	Date Started
Electrical & Instrumentation Technician	TBD	

FINANCE/BUDGET

See attached

Wholesale Operating Income Statement

San Juan Water District, CA

Group Summary

For Fiscal: 2026-2027 Period Ending: 07/31/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 010 - WHOLESALE					
Revenue					
41000 - Water Sales	12,916,100.00	12,916,100.00	2,202,078.37	2,202,078.37	10,714,021.63
43000 - Rebate	2,500.00	2,500.00	0.00	0.00	2,500.00
45000 - Other Operating Revenue	500.00	500.00	3.15	3.15	496.85
49000 - Other Non-Operating Revenue	291,200.00	291,200.00	0.00	0.00	291,200.00
Revenue Total:	**13,210,300.00**	**13,210,300.00**	**2,202,081.52**	**2,202,081.52**	**11,008,218.48**
Expense					
51000 - Salaries and Benefits	5,493,400.00	5,493,400.00	481,327.13	481,327.13	5,012,072.87
52000 - Debt Service Expense	784,600.00	784,600.00	39,466.87	39,466.87	745,133.13
53000 - Source of Supply	943,300.00	943,300.00	89,681.63	89,681.63	853,618.37
54000 - Professional Services	829,200.00	829,200.00	3,601.22	3,601.22	825,598.78
55000 - Maintenance	670,400.00	670,400.00	15,475.43	15,475.43	654,924.57
56000 - Utilities	328,800.00	328,800.00	430.93	430.93	328,369.07
57000 - Materials and Supplies	1,228,600.00	1,228,600.00	126,262.74	126,262.74	1,102,337.26
58000 - Public Outreach	32,200.00	32,200.00	650.00	650.00	31,550.00
59000 - Other Operating Expenses	919,000.00	919,000.00	73,851.24	73,851.24	845,148.76
69000 - Other Non-Operating Expenses	3,300.00	3,300.00	0.00	0.00	3,300.00
69900 - Transfers Out	238,600.00	238,600.00	0.00	0.00	238,600.00
Expense Total:	**11,471,400.00**	**11,471,400.00**	**830,747.19**	**830,747.19**	**10,640,652.81**
Fund: 010 - WHOLESALE Surplus (Deficit):	**1,738,900.00**	**1,738,900.00**	**1,371,334.33**	**1,371,334.33**	**367,565.67**
Total Surplus (Deficit):	**1,738,900.00**	**1,738,900.00**	**1,371,334.33**	**1,371,334.33**	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
010 - WHOLESALE	1,738,900.00	1,738,900.00	1,371,334.33	1,371,334.33	367,565.67
Total Surplus (Deficit):	**1,738,900.00**	**1,738,900.00**	**1,371,334.33**	**1,371,334.33**	

Wholesale Capital Income Statement

San Juan Water District, CA

Group Summary

For Fiscal: 2026-2027 Period Ending: 07/31/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 011 - Wholesale Capital Outlay					
Revenue					
42000 - Taxes & Assessments	1,555,500.00	1,555,500.00	0.00	0.00	1,555,500.00
44000 - Connection Fees	75,000.00	75,000.00	6,522.00	6,522.00	68,478.00
49000 - Other Non-Operating Revenue	897,600.00	897,600.00	0.00	0.00	897,600.00
49990 - Transfer In	238,600.00	238,600.00	0.00	0.00	238,600.00
Revenue Total:	**2,766,700.00**	**2,766,700.00**	**6,522.00**	**6,522.00**	**2,760,178.00**
Expense					
55000 - Maintenance	826,200.00	826,200.00	0.00	0.00	826,200.00
61000 - Capital Outlay	8,535,900.00	8,535,900.00	0.00	0.00	8,535,900.00
Expense Total:	**9,362,100.00**	**9,362,100.00**	**0.00**	**0.00**	**9,362,100.00**
Fund: 011 - Wholesale Capital Outlay Surplus (Deficit):	**-6,595,400.00**	**-6,595,400.00**	**6,522.00**	**6,522.00**	**-6,601,922.00**
Total Surplus (Deficit):	**-6,595,400.00**	**-6,595,400.00**	**6,522.00**	**6,522.00**	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
011 - Wholesale Capital Outl…	-6,595,400.00	-6,595,400.00	6,522.00	6,522.00	-6,601,922.00
Total Surplus (Deficit):	**-6,595,400.00**	**-6,595,400.00**	**6,522.00**	**6,522.00**	

Retail Operating Income Statement

San Juan Water District, CA

Group Summary

For Fiscal: 2026-2027 Period Ending: 07/31/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 050 - RETAIL					
Revenue					
41000 - Water Sales	18,274,100.00	18,274,100.00	1,606,030.34	1,606,030.34	16,668,069.66
45000 - Other Operating Revenue	540,400.00	540,400.00	51,135.00	51,135.00	489,265.00
49000 - Other Non-Operating Revenue	367,900.00	367,900.00	19,775.00	19,775.00	348,125.00
Revenue Total:	**19,182,400.00**	**19,182,400.00**	**1,676,940.34**	**1,676,940.34**	**17,505,459.66**
Expense					
41000 - Water Sales	4,000.00	4,000.00	217.08	217.08	3,782.92
51000 - Salaries and Benefits	7,857,600.00	7,857,600.00	735,654.39	735,654.39	7,121,945.61
52000 - Debt Service Expense	375,200.00	375,200.00	26,311.25	26,311.25	348,888.75
53000 - Source of Supply	3,695,500.00	3,695,500.00	737,462.25	737,462.25	2,958,037.75
54000 - Professional Services	1,067,600.00	1,067,600.00	16,435.56	16,435.56	1,051,164.44
55000 - Maintenance	362,700.00	362,700.00	41,983.17	41,983.17	320,716.83
56000 - Utilities	700,200.00	700,200.00	430.92	430.92	699,769.08
57000 - Materials and Supplies	394,700.00	394,700.00	2,304.64	2,304.64	392,395.36
58000 - Public Outreach	90,000.00	90,000.00	0.00	0.00	90,000.00
59000 - Other Operating Expenses	1,197,400.00	1,197,400.00	51,994.21	51,994.21	1,145,405.79
69000 - Other Non-Operating Expenses	7,100.00	7,100.00	0.00	0.00	7,100.00
69900 - Transfers Out	2,380,300.00	2,380,300.00	0.00	0.00	2,380,300.00
Expense Total:	**18,132,300.00**	**18,132,300.00**	**1,612,793.47**	**1,612,793.47**	**16,519,506.53**
Fund: 050 - RETAIL Surplus (Deficit):	**1,050,100.00**	**1,050,100.00**	**64,146.87**	**64,146.87**	**985,953.13**
Total Surplus (Deficit):	**1,050,100.00**	**1,050,100.00**	**64,146.87**	**64,146.87**	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
050 - RETAIL	1,050,100.00	1,050,100.00	64,146.87	64,146.87	985,953.13
Total Surplus (Deficit):	**1,050,100.00**	**1,050,100.00**	**64,146.87**	**64,146.87**	

Retail Capital Income Statement

San Juan Water District, CA

Group Summary

For Fiscal: 2026-2027 Period Ending: 07/31/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 055 - Retail Capital Outlay					
Revenue					
42000 - Taxes & Assessments	1,555,500.00	1,555,500.00	0.00	0.00	1,555,500.00
44000 - Connection Fees	25,000.00	25,000.00	75,361.00	75,361.00	-50,361.00
49000 - Other Non-Operating Revenue	315,500.00	315,500.00	0.00	0.00	315,500.00
49990 - Transfer In	2,380,300.00	2,380,300.00	0.00	0.00	2,380,300.00
Revenue Total:	**4,276,300.00**	**4,276,300.00**	**75,361.00**	**75,361.00**	**4,200,939.00**
Expense					
54000 - Professional Services	125,000.00	125,000.00	0.00	0.00	125,000.00
55000 - Maintenance	63,300.00	63,300.00	0.00	0.00	63,300.00
61000 - Capital Outlay	19,405,300.00	19,405,300.00	0.00	0.00	19,405,300.00
Expense Total:	**19,593,600.00**	**19,593,600.00**	**0.00**	**0.00**	**19,593,600.00**
Fund: 055 - Retail Capital Outlay Surplus (Deficit):	**-15,317,300.00**	**-15,317,300.00**	**75,361.00**	**75,361.00**	**-15,392,661.00**
Total Surplus (Deficit):	**-15,317,300.00**	**-15,317,300.00**	**75,361.00**	**75,361.00**	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
055 - Retail Capital Outlay	-15,317,300.00	-15,317,300.00	75,361.00	75,361.00	-15,392,661.00
Total Surplus (Deficit):	**-15,317,300.00**	**-15,317,300.00**	**75,361.00**	**75,361.00**	

Summary

Project Summary

Project Number	Project Name	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
201144	Hinkle Reservoir Temporary Tanks ar	-750.00	0.00	-750.00
	Project Totals:	**-750.00**	**0.00**	**-750.00**

Group Summary

Group		Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
CIP - Asset		-750.00	0.00	-750.00
	Group Totals:	**-750.00**	**0.00**	**-750.00**

Type Summary

Type		Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
Engineering		-750.00	0.00	-750.00
	Type Totals:	**-750.00**	**0.00**	**-750.00**

GL Account Summary

GL Account Number	GL Account Name	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
011-20030	Retentions Payable	750.00	0.00	750.00
	GL Account Totals:	**750.00**	**0.00**	**750.00**

Balance Sheet
Account Summary
As Of 07/31/2026

San Juan Water District, CA

Account	010 - WHOLESALE	011 - Wholesale Capital Outlay	050 - RETAIL	055 - Retail Capital Outlay	Total
Asset					
Type: 1000 - Assets					
10010 - Cash and Investments	6,832,737.91	30,741,254.35	4,497,814.94	23,163,331.16	65,235,138.36
10510 - Accounts Receivable	1,257,269.72	0.01	493,321.00	-0.01	1,750,590.72
11000 - Inventory	6,523.12	0.00	321,699.05	135,071.51	463,293.68
12000 - Prepaid Expense	205,029.08	0.00	73,268.53	0.00	278,297.61
12850 - Lease Receivable	929,947.33	0.00	929,947.36	0.00	1,859,894.69
14010 - Deferred Outflows	3,419,126.26	0.00	3,478,484.36	0.00	6,897,610.62
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 Treatement 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:	**88,367,533.84**	**30,741,254.36**	**56,544,718.85**	**23,298,402.66**	**198,951,909.71**
Total Asset:	**88,367,533.84**	**30,741,254.36**	**56,544,718.85**	**23,298,402.66**	**198,951,909.71**
Liability					
Type: 1000 - Assets					
10510 - Accounts Receivable	0.00	0.00	132,490.46	0.00	132,490.46
Total Type 1000 - Assets:	**0.00**	**0.00**	**132,490.46**	**0.00**	**132,490.46**
Type: 2000 - Liabilities					
20010 - Accounts Payable	184,720.12	331.25	40,882.10	78,090.02	304,023.49
20100 - Retentions Payable	0.00	102,421.06	0.00	213,707.53	316,128.59
21200 - Salaries & Benefits Payable	123,747.83	0.00	202,882.15	0.00	326,629.98
21250 - Payroll Taxes Payable	116,301.69	0.00	169,304.68	0.00	285,606.37
21300 - Compensated Absences	612,248.72	0.00	788,863.33	0.00	1,401,112.05
21373 - Deferred Inflows of Resources - Leases	878,275.08	0.00	878,274.27	0.00	1,756,549.35

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	2,005,735.43	0.00	2,678,314.37	0.00	4,684,049.80
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	160,267.98	0.00	160,267.98
22050 - Deferred Inflows	993,450.73	0.00	1,061,432.57	0.00	2,054,883.30
23000 - Loans Payable	23,091,873.93	0.00	3,649,468.08	0.00	26,741,342.01
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:	**46,045,670.50**	**102,752.31**	**22,918,441.32**	**291,797.55**	**69,358,661.68**
Total Liability:	**46,045,670.50**	**102,752.31**	**23,050,931.78**	**291,797.55**	**69,491,152.14**
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	4,432,577.61	30,631,980.05	766,952.91	21,475,078.41	57,306,588.98
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:	**40,950,529.01**	**30,631,980.05**	**33,429,640.20**	**22,931,244.11**	**127,943,393.37**
Total Total Beginning Equity:	**40,950,529.01**	**30,631,980.05**	**33,429,640.20**	**22,931,244.11**	**127,943,393.37**
Total Revenue	2,202,081.52	6,522.00	1,676,940.34	75,361.00	3,960,904.86
Total Expense	830,747.19	0.00	1,612,793.47	0.00	2,443,540.66
Revenues Over/Under Expenses	**1,371,334.33**	**6,522.00**	**64,146.87**	**75,361.00**	**1,517,364.20**
Total Equity and Current Surplus (Deficit):	**42,321,863.34**	**30,638,502.05**	**33,493,787.07**	**23,006,605.11**	**129,460,757.57**
Total Liabilities, Equity and Current Surplus (Deficit):	**88,367,533.84**	**30,741,254.36**	**56,544,718.85**	**23,298,402.66**	**198,951,909.71**

Check Report

San Juan Water District, CA

By Vendor Name

Date Range: 07/02/2026 - 08/05/2026

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: APBNK-APBNK						
	Void	07/29/2026	Regular	0.00	0.00	62120
	Void	07/14/2026	EFT	0.00	0.00	410847
	Void	07/29/2026	EFT	0.00	0.00	410878
	Void	07/29/2026	EFT	0.00	0.00	410881
03845	All Pro Backflow, Inc.	07/07/2026	Regular	0.00	800.00	62060
03406	Alpha Analytical Laboratories Inc.	07/07/2026	Regular	0.00	996.00	62061
03406	Alpha Analytical Laboratories Inc.	07/14/2026	Regular	0.00	973.00	62075
03406	Alpha Analytical Laboratories Inc.	07/22/2026	Regular	0.00	450.00	62095
03406	Alpha Analytical Laboratories Inc.	08/04/2026	Regular	0.00	450.00	62124
01026	American River Ace Hardware, Inc.	07/22/2026	Regular	0.00	127.52	62096
04002	Aquanuity, Inc.	07/07/2026	EFT	0.00	7,500.00	410824
01328	Association of California Water Agencies / Joint	07/29/2026	EFT	0.00	7,839.12	410877
01898	Association of California Water Agencies / JPIA	07/29/2026	EFT	0.00	10,127.15	410879
01898	Association of California Water Agencies / JPIA	07/29/2026	EFT	0.00	17,813.30	410880
01166	Badger Daylighting Corp	07/14/2026	EFT	0.00	3,515.31	410835
03899	Bennett Engineering Services Inc	07/14/2026	EFT	0.00	21,655.25	410836
03899	Bennett Engineering Services Inc	07/22/2026	EFT	0.00	12,517.60	410864
03853	Brower Mechanical CA LLC	07/14/2026	Regular	0.00	3,222.00	62076
01234	Bryce Consulting, Inc.	07/22/2026	Regular	0.00	475.00	62097
04096	Burch, Caleb J	07/14/2026	Regular	0.00	266.59	62077
03078	CalPERS Health	07/07/2026	Bank Draft	0.00	61,237.83	1003328653
03078	CalPERS Health	07/07/2026	Bank Draft	0.00	63,817.95	1003328653
03078	CalPERS Health	07/07/2026	Bank Draft	0.00	57,968.83	1003328653
03861	Calton, John C	07/14/2026	Regular	0.00	4,270.00	62078
03714	Caltrol Inc	07/07/2026	EFT	0.00	7,970.90	410825
03714	Caltrol Inc	07/14/2026	EFT	0.00	1,195.41	410837
03226	Capitol Sand & Gravel Co.	07/07/2026	Regular	0.00	866.40	62062
03226	Capitol Sand & Gravel Co.	08/04/2026	Regular	0.00	1,724.78	62125
04112	Catuna, Reghina and David	07/22/2026	Regular	0.00	2,744.44	62098
01330	CDW Government LLC	07/07/2026	EFT	0.00	4,756.24	410826
01330	CDW Government LLC	08/04/2026	EFT	0.00	7,981.40	410884
03530	Certex USA, Inc.	07/14/2026	EFT	0.00	1,247.17	410838
03221	Chemtrade Chemicals Corporation	07/14/2026	EFT	0.00	21,979.41	410839
03221	Chemtrade Chemicals Corporation	07/22/2026	EFT	0.00	22,586.34	410865
03221	Chemtrade Chemicals Corporation	08/04/2026	EFT	0.00	59,369.45	410885
01370	Citrus Heights Chamber of Commerce	07/14/2026	Regular	0.00	650.00	62079
01368	Citrus Heights Water District	07/22/2026	Regular	0.00	43,482.56	62099
01372	City of Folsom	08/04/2026	Regular	0.00	44.32	62126
01375	City of Sacramento	07/22/2026	Regular	0.00	250.00	62100
03235	Construction Supply Holdings II, LLC	07/07/2026	Regular	0.00	806.79	62063
04054	Cooperative Personnel Services	07/07/2026	EFT	0.00	130.00	410827
03678	Corothers, Kurtis W	07/07/2026	Regular	0.00	473.00	62064
03678	Corothers, Kurtis W	08/04/2026	Regular	0.00	244.51	62127
02214	County of Placer Engineering & Surveying	07/14/2026	Regular	0.00	2,748.98	62080
01423	County of Sacramento	07/22/2026	Regular	0.00	4,793.90	62101
04003	Cumming Management Group, Inc.	07/14/2026	EFT	0.00	1,705.00	410840
04003	Cumming Management Group, Inc.	07/22/2026	EFT	0.00	2,212.50	410866
03890	Datalink Networks, Inc.	07/14/2026	EFT	0.00	3,709.61	410841
01521	DataProse, LLC	07/22/2026	EFT	0.00	5,841.38	410867
03865	Davis Farr LLP	08/04/2026	EFT	0.00	5,000.00	410886
02516	Ehnat, Stephen	07/07/2026	Regular	0.00	473.00	62065
04014	Fallstead, Entela	07/29/2026	Regular	0.00	2,477.10	62117
01611	Ferguson Enterprises, Inc	07/22/2026	EFT	0.00	111.33	410868
03702	Flowline Contractors, Inc.	07/14/2026	EFT	0.00	173,558.01	410842

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
03702	Flowline Contractors, Inc.	07/29/2026	EFT	0.00	61,473.55	410882
03173	Foley, Jacqueline	07/29/2026	Regular	0.00	75.00	62118
01644	Franchise Tax Board	07/07/2026	Regular	0.00	75.00	62066
01644	Franchise Tax Board	07/22/2026	Regular	0.00	75.00	62102
01644	Franchise Tax Board	08/04/2026	Regular	0.00	75.00	62128
01644	Franchise Tax Board	08/04/2026	Regular	0.00	664.05	62129
01651	Future Ford, Inc.	07/14/2026	EFT	0.00	266.14	410843
03870	Genuine Parts Company	07/14/2026	Regular	0.00	4.34	62081
03870	Genuine Parts Company	08/04/2026	Regular	0.00	283.53	62130
03091	Granite Bay Ace Hardware	07/07/2026	Regular	0.00	354.99	62067
03091	Granite Bay Ace Hardware	07/14/2026	Regular	0.00	343.02	62082
03091	Granite Bay Ace Hardware	07/22/2026	Regular	0.00	25.29	62103
03091	Granite Bay Ace Hardware	08/04/2026	Regular	0.00	147.06	62131
02567	Grant, Teri	07/14/2026	Regular	0.00	199.20	62083
01706	Graymont Western US Inc.	07/14/2026	EFT	0.00	8,588.50	410844
01706	Graymont Western US Inc.	07/22/2026	EFT	0.00	9,122.50	410869
01733	Harris Industrial Gases	07/07/2026	Regular	0.00	113.42	62068
01738	Hazardous Disposal Specialists, Inc.	07/14/2026	EFT	0.00	4,348.30	410845
03687	HD Supply Facilities Maintenance Ltd.	07/22/2026	EFT	0.00	7,419.44	410870
03687	HD Supply Facilities Maintenance Ltd.	08/04/2026	EFT	0.00	1,341.97	410887
01748	Herc Rentals Inc.	07/22/2026	EFT	0.00	211.39	410871
03995	HSI Emergency Care Solutions, Inc.	07/14/2026	EFT	0.00	3,340.00	410846
02093	iPROMOTEu.com, Inc	07/07/2026	Regular	0.00	9,396.34	62069
03884	JLR Environmental Consulting, LLC	07/22/2026	EFT	0.00	36,767.50	410872
03992	Jon K Takata Corporation	07/07/2026	EFT	0.00	4,118.68	410828
01959	Les Schwab Tire Centers of California Inc	07/22/2026	Regular	0.00	99.31	62104
03553	Mallory Safety and Supply LLC	07/14/2026	EFT	0.00	6,883.67	410848
02024	MCI WORLDCOM	08/04/2026	Regular	0.00	55.05	62132
02027	Mcmaster-Carr Supply Company	07/14/2026	EFT	0.00	82.55	410849
02027	Mcmaster-Carr Supply Company	08/04/2026	EFT	0.00	259.94	410888
01472	Mel Dawson, Inc.	07/14/2026	EFT	0.00	9,861.76	410850
04094	Mungcal, Jonathan M	07/07/2026	Regular	0.00	473.00	62070
02131	ODP Business Solutions, LLC	07/07/2026	Regular	0.00	470.67	62071
02131	ODP Business Solutions, LLC	07/14/2026	Regular	0.00	761.85	62084
02131	ODP Business Solutions, LLC	07/22/2026	Regular	0.00	1,177.29	62105
02150	Pace Supply Corp	07/07/2026	EFT	0.00	4,674.53	410829
02150	Pace Supply Corp	08/04/2026	EFT	0.00	2,338.16	410889
02158	Pacific Storage Company	07/14/2026	EFT	0.00	225.29	410851
04037	Pavion Corp.	07/14/2026	EFT	0.00	56.10	410852
02146	PG&E	07/29/2026	Regular	0.00	33,353.62	62119
02216	Placer County Public Works	07/07/2026	Regular	0.00	110.00	62072
02216	Placer County Public Works	08/04/2026	Regular	0.00	330.00	62133
02210	Placer County Water Agency	07/22/2026	Regular	0.00	78,237.50	62106
02210	Placer County Water Agency	08/04/2026	Regular	0.00	78,237.50	62134
02225	Polydyne, Inc	07/07/2026	EFT	0.00	3,516.60	410830
02225	Polydyne, Inc	08/04/2026	EFT	0.00	7,033.20	410890
03834	Preferred Alliance, Inc.	07/14/2026	EFT	0.00	60.00	410853
03961	Prosio Communications	07/22/2026	Regular	0.00	8,702.20	62107
03543	Quadient Finance USA, Inc. - Postage	07/29/2026	EFT	0.00	1,400.00	410883
02267	R&S Overhead Doors and Gates of Sacramento,	07/14/2026	EFT	0.00	15,006.76	410854
02283	Recology Auburn Placer	07/29/2026	Regular	0.00	920.42	62121
02286	Regional Water Authority	07/14/2026	EFT	0.00	75,300.00	410855
04093	Resource Environmental Services LLC (successo	07/14/2026	EFT	0.00	750.00	410856
03828	Richard D. Jones, A Professional Law Corporatio	07/14/2026	Regular	0.00	805.96	62085
03670	River City Painting, Inc.	07/14/2026	Regular	0.00	4,980.00	62086
02328	Rocklin Windustrial Co	07/14/2026	Regular	0.00	876.50	62087
02376	Sacramento Ground Water Authority	07/14/2026	EFT	0.00	13,567.00	410857
02357	Sacramento Municipal Utility District (SMUD)	07/29/2026	Regular	0.00	30,381.78	62122
02452	Sierra National Construction, Inc.	07/29/2026	Regular	0.00	22,730.98	62123
03086	Sierra Saw Power Equipment Center	07/22/2026	EFT	0.00	265.86	410873
01391	Sinnock, Cody	07/14/2026	Regular	0.00	72.00	62088

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
02504	Starr Consulting	07/07/2026	EFT	0.00	1,600.00	410831
02504	Starr Consulting	07/14/2026	EFT	0.00	2,000.00	410858
03830	Stoel Rives LLP	07/14/2026	EFT	0.00	21,293.00	410859
01411	SureWest Telephone	08/04/2026	Regular	0.00	4,244.52	62135
02572	Thatcher Company of California, Inc.	07/14/2026	EFT	0.00	32,100.00	410860
02572	Thatcher Company of California, Inc.	07/22/2026	EFT	0.00	16,050.00	410874
02163	The Pape' Group, Inc.	07/14/2026	Regular	0.00	113.93	62089
03799	Thirkettle Corporation	07/14/2026	EFT	0.00	20,506.38	410861
01844	Thorne, Jedediah	07/14/2026	Regular	0.00	36.80	62090
02638	Tyler Technologies, Inc.	07/07/2026	Regular	0.00	47,267.04	62073
02665	US BANK St. Paul	07/22/2026	EFT	0.00	394,666.26	410875
03986	Vaneli's Inc.	08/04/2026	EFT	0.00	66.25	410891
02700	Viking Shred LLC	07/14/2026	Regular	0.00	76.00	62091
01687	W. W. Grainger, Inc.	07/07/2026	Regular	0.00	3,721.72	62074
02710	WageWorks, Inc.	07/07/2026	EFT	0.00	110.00	410833
03387	WageWorks, Inc	07/07/2026	EFT	0.00	540.57	410832
03387	WageWorks, Inc	07/22/2026	EFT	0.00	540.57	410876
01068	Walker, Glenn C.	07/14/2026	Regular	0.00	1,465.46	62092
01486	WAPA - Department of Energy	07/14/2026	EFT	0.00	2,144.13	410862
01486	WAPA - Department of Energy	08/04/2026	EFT	0.00	2,144.13	410892
03791	Water Systems Consulting, Inc.	08/04/2026	EFT	0.00	331.25	410893
03831	Water Works Engineers, LLC	07/14/2026	Regular	0.00	1,490.84	62093
02730	Western Area Power Administration	07/07/2026	EFT	0.00	9,300.00	410834
02730	Western Area Power Administration	08/04/2026	EFT	0.00	9,300.00	410894
02766	Youngdahl Consulting Group, Inc.	07/14/2026	Regular	0.00	1,661.50	62094
04005	Zanjero, Inc.	07/14/2026	EFT	0.00	6,980.00	410863

Bank Code APBNK Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	112	66	0.00	408,494.57
Manual Checks	0	0	0.00	0.00
Voided Checks	0	1	0.00	0.00
Bank Drafts	3	3	0.00	183,024.61
EFT's	134	71	0.00	1,198,273.81
	249	**141**	**0.00**	**1,789,792.99**

All Bank Codes Check Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	112	66	0.00	408,494.57
Manual Checks	0	0	0.00	0.00
Voided Checks	0	1	0.00	0.00
Bank Drafts	3	3	0.00	183,024.61
EFT's	134	71	0.00	1,198,273.81
	249	**141**	**0.00**	**1,789,792.99**

Fund Summary

Fund	Name	Period	Amount
999	INTERCOMPANY	7/2026	1,608,126.92
999	INTERCOMPANY	8/2026	181,666.07
			1,789,792.99

San Juan Water District, CA

Vendor History Report

By Vendor Name

Posting Date Range 07/01/2026 - 07/31/2026

Payment Date Range -

San Juan Water District, CA

Pay Code Report

Summary By Employee

7/1/2026 - 7/31/2026

Payroll Set: 01-San Juan Water District

Employee Number	Employee Name	Pay Code	# of Payments	Units	Pay Amount
0690	Costa, Ted	Reg - Regular Hours	1	7.00	1,400.00
			0690 - Costa Total:	**7.00**	**1,400.00**
0265	Machado, George	Reg - Regular Hours	1	6.00	1,200.00
			0265 - Machado Total:	**6.00**	**1,200.00**
1056	McRae, Michael	Reg - Regular Hours	1	4.00	800.00
			1056 - McRae Total:	**4.00**	**800.00**
0650	Tobin, Pamela	Reg - Regular Hours	1	10.00	2,000.00
			0650 - Tobin Total:	**10.00**	**2,000.00**
1039	Zamorano, Manuel	Reg - Regular Hours	1	5.00	1,000.00
			1039 - Zamorano Total:	**5.00**	**1,000.00**
			Report Total:	**32.00**	**6,400.00**

San Juan Water District, CA

Pay Code Report

Account Summary

7/1/2026 - 7/31/2026

Payroll Set: 01-San Juan Water District

Account	Account Description		Units	Pay Amount
010-010-58110	Director - Stipend		16.00	3,200.00
		010 - WHOLESALE Total:	**16.00**	**3,200.00**
050-010-58110	Director - Stipend		16.00	3,200.00
		050 - RETAIL Total:	**16.00**	**3,200.00**
		Report Total:	**32.00**	**6,400.00**

San Juan Water District, CA

Pay Code Report

Pay Code Summary

7/1/2026 - 7/31/2026

Payroll Set: 01-San Juan Water District

Pay Code	Description	# of Payments	Units	Pay Amount
Reg - Regular Hours	Regular Hours	5	32.00	6,400.00
		Report Total:	**32.00**	**6,400.00**

Monthly Investment Transactions

Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

San Juan Water District

For the Month Ending
July 31, 2026

Client Management Team

Kyle Tanaka
Assistant Program Administrator
633 W 5th St., 25th Floor
Los Angeles, CA 90071
213-500-8694
tanakak@pfmam.com

Rachael Miller
Client Consultant
213 Market Street
Harrisburg, PA 17101-2141
1-800-729-7665
millerr@pfmam.com

Contents

Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

6238-001 San Juan Water District

Important Messages

CAMP will be closed on 09/07/2026 for Labor Day.

SAN JUAN WATER DISTRICT
DONNA SILVA
9935 AUBURN FOLSOM ROAD
GRANITE BAY, CA 95746

Online Access www.camponline.com **Customer Service** 1-800-729-7665

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. If you do not receive a report from the custodian on at least a quarterly basis, please notify your relationship manager at your custodian and PFMAM.

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 ratable 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**

Account Statement - Transaction Summary

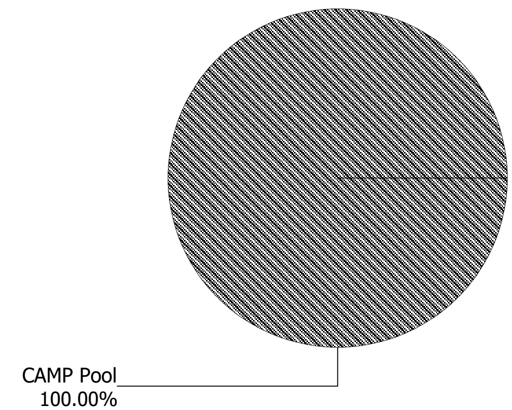
For the Month Ending **July 31, 2026**

San Juan Water District - San Juan Water District - 6238-001

CAMP Pool	
Opening Market Value	39,359,736.24
Purchases	125,183.59
Redemptions	(1,500,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	**$37,984,919.83**
Cash Dividends and Income	125,183.59

Asset Summary		
	July 31, 2026	**June 30, 2026**
CAMP Pool	37,984,919.83	39,359,736.24
Total	**$37,984,919.83**	**$39,359,736.24**

Asset Allocation



Account Statement

For the Month Ending **July 31, 2026**

San Juan Water District - San Juan Water District - 6238-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**39,359,736.24**
07/24/26	07/24/26	Redemption - ACH Redemption	1.00	(1,500,000.00)	37,859,736.24
07/31/26	08/03/26	Accrual Income Div Reinvestment - Distributions	1.00	125,183.59	37,984,919.83
Closing Balance					**37,984,919.83**

	Month of July	Fiscal YTD July-July
Opening Balance	39,359,736.24	39,359,736.24
Purchases	125,183.59	125,183.59
Redemptions (Excl. Checks)	(1,500,000.00)	(1,500,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**37,984,919.83**	**37,984,919.83**
Cash Dividends and Income	125,183.59	125,183.59

Closing Balance	37,984,919.83
Average Monthly Balance	38,976,677.65
Monthly Distribution Yield	3.78%

pfm asset management

Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

SAN JUAN WATER DISTRICT

For the Month Ending
July 31, 2026

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, CFA
Director – Senior Fixed Income Portfolio Manager
213 Market Street
Harrisburg, PA 17101-2141
717-231-6217
creasonj@pfmam.com

Contents

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. If you do not receive a report from the custodian on at least a quarterly basis, please notify your relationship manager at your custodian and PFMAM.

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 ratable 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**

pfm asset management

Managed Account Summary Statement

For the Month Ending **July 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Summary - Managed Account	
Opening Market Value	**$10,895,036.50**
Maturities/Calls	(952,198.63)
Principal Dispositions	(96,111.00)
Principal Acquisitions	1,006,777.40
Unsettled Trades	0.00
Change in Current Value	(32,642.73)
Closing Market Value	**$10,820,861.54**

Cash Transactions Summary - Managed Account	
Maturities/Calls	915,000.00
Sale Proceeds	96,487.94
Coupon/Interest/Dividend Income	40,947.50
Principal Payments	37,198.63
Security Purchases	(1,007,232.81)
Net Cash Contribution	(1,000.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	41,324.44
Less Purchased Interest Related to Interest/Coupons	(455.41)
Plus Net Realized Gains/Losses	7,085.43
Total Cash Basis Earnings	**$47,954.46**

Cash Balance	
Closing Cash Balance	**$134,274.44**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	10,893,549.01
Ending Accrued Interest	66,396.85
Plus Proceeds from Sales	96,487.94
Plus Proceeds of Maturities/Calls/Principal Payments	952,198.63
Plus Coupons/Dividends Received	40,947.50
Less Cost of New Purchases	(1,007,232.81)
Less Beginning Amortized Value of Securities	(10,929,017.03)
Less Beginning Accrued Interest	(74,084.83)
Total Accrual Basis Earnings	**$39,245.26**

pfm asset management

Portfolio Summary and Statistics

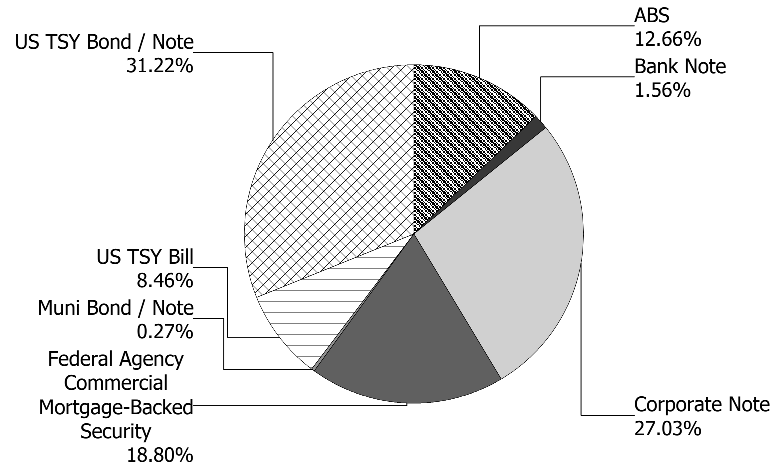
For the Month Ending **July 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

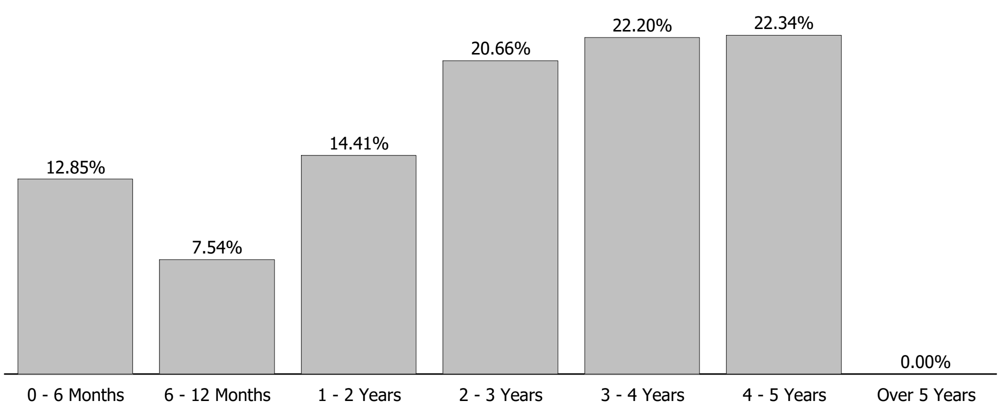
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	3,430,000.00	3,377,747.15	31.22
U.S. Treasury Bill	915,000.00	914,908.50	8.46
Municipal Bond / Note	30,000.00	29,415.72	0.27
Federal Agency Commercial Mortgage-Backed Security	2,030,510.51	2,034,193.27	18.80
Corporate Note	2,983,000.00	2,925,130.71	27.03
Bank Note	170,000.00	169,285.05	1.56
Asset-Backed Security	1,378,524.91	1,370,181.14	12.66
Managed Account Sub-Total	**10,937,035.42**	**10,820,861.54**	**100.00%**
Accrued Interest		66,396.85	
Total Portfolio	**10,937,035.42**	**10,887,258.39**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	4.18%
Yield to Maturity at Market	4.18%
Weighted Average Days to Maturity	939

Managed Account Issuer Summary

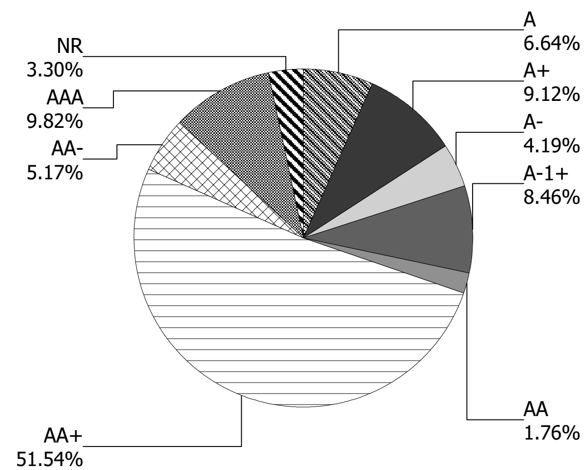
For the Month Ending **July 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	98,986.80	0.91
Ally Auto Receivables Trust	19,925.68	0.18
Alphabet Inc	137,126.36	1.27
Amazon.com Inc	155,763.85	1.44
American Express Co	99,746.60	0.92
BA Credit Card Trust	134,267.86	1.24
Bank of America Corp	166,721.87	1.54
Bank of New York Mellon Corp	98,795.34	0.91
BlackRock Inc	152,819.88	1.41
Capital One Financial Corp	88,919.31	0.82
Caterpillar Inc	78,350.71	0.72
Charles Schwab Corp	73,635.50	0.68
Cisco Systems Inc	30,193.38	0.28
Citigroup Inc	102,583.90	0.95
Deere & Co	101,001.60	0.93
Eli Lilly & Co	74,262.68	0.69
Federal Home Loan Mortgage Corp	1,945,619.94	17.99
Federal National Mortgage Association	88,573.33	0.82
Fifth Third Auto Trust	19,664.38	0.18
Ford Credit Auto Owner Trust	89,212.82	0.82
GM Financial Consumer Automobile Receiv	24,481.17	0.23
Home Depot Inc	98,356.00	0.91
Honda Auto Receivables Owner Trust	217,489.05	2.01
Hyundai Auto Receivables Trust	158,705.84	1.47
JPMorgan Chase & Co	360,115.87	3.33
Kenvue Inc	56,384.89	0.52
Mastercard Inc	94,451.09	0.87
Meta Platforms Inc	161,019.05	1.49
Morgan Stanley	169,285.05	1.56
National Rural Utilities Cooperative Fi	49,524.50	0.46
Novartis AG	141,195.20	1.30
PACCAR Inc	100,019.60	0.92

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

For the Month Ending **July 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Issuer	Market Value of Holdings	Percent
PepsiCo Inc	64,981.09	0.60
PNC Financial Services Group Inc	213,138.53	1.97
Salesforce Inc	84,623.03	0.78
ServiceNow Inc	9,946.46	0.09
State of Hawaii	29,415.72	0.27
State Street Corp	49,955.90	0.46
Target Corp	74,281.28	0.69
Texas Instruments Inc	89,587.10	0.83
TotalEnergies SE	107,429.64	0.99
Toyota Auto Receivables Owner Trust	209,445.46	1.94
Toyota Motor Corp	74,680.65	0.69
United States Treasury	4,292,655.65	39.68
Verizon Master Trust	99,236.70	0.92
Walmart Inc	34,285.23	0.32
Total	**$10,820,861.54**	**100.00%**

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **July 31, 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	396.98	134,607.83	134,375.09
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	69.57	156,359.87	154,862.88
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	1,349.38	128,582.15	127,481.64
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	2,098.37	240,386.39	239,690.64
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	842.39	249,811.67	248,750.00
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	1,339.13	80,193.30	79,690.64
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	852.77	70,104.61	69,289.08
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	309.58	34,941.72	34,550.18
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	729.72	69,647.82	69,510.56
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	2,866.76	274,544.49	273,077.20
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	722.83	189,721.80	190,037.05
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	10.39	89,700.25	89,637.93
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	3,898.36	291,091.10	286,318.45
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	1,273.06	130,097.98	127,740.21

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 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	1,111.68	173,235.59	171,103.45
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	252.72	75,180.25	73,611.30
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	21.06	201,161.56	196,218.80
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	1,218.24	99,631.40	97,070.30
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	1,949.18	159,767.83	155,312.48
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	126.09	39,871.97	38,746.88
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	9.68	94,996.88	92,432.05
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	41.27	403,750.90	394,052.44
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	342.75	34,724.22	34,187.90
Security Type Sub-Total		**3,430,000.00**					**3,390,475.99**	**3.84**	**21,831.96**	**3,422,111.58**	**3,377,747.15**
U.S. Treasury Bill											
TREASURY BILL DTD 04/07/2026 0.000% 08/04/2026	912797US4	915,000.00	A-1+	P-1	07/01/26	07/02/26	911,982.60	3.60	0.00	914,725.70	914,908.50
Security Type Sub-Total		**915,000.00**					**911,982.60**	**3.60**	**0.00**	**914,725.70**	**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	319.41	30,000.00	29,415.72

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
Security Type Sub-Total		**30,000.00**					**30,000.00**	**4.21**	**319.41**	**30,000.00**	**29,415.72**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	97,655.21	AA+	Aa1	05/19/23	05/24/23	94,649.25	4.29	272.38	97,383.45	97,260.58
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	98,976.70	99,372.60
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	54,374.68	54,560.44
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	88,482.41	AA+	Aa1	08/17/23	08/22/23	82,744.88	4.97	229.83	87,138.26	87,595.20
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	84,627.64	AA+	Aa1	09/20/23	09/28/23	83,299.57	5.19	338.51	84,075.10	84,903.61
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	49,607.00	AA+	Aa1	07/19/23	07/27/23	49,605.75	4.78	197.48	49,606.52	49,710.48
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	99,800.00	AA+	Aa1	07/13/23	07/20/23	100,796.80	4.59	400.78	100,184.12	100,099.50
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	89,294.65	AA+	Aa1	07/18/23	07/31/23	87,780.83	4.58	310.44	88,692.16	88,573.33
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	99,334.47	100,002.80
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	100,000.00	AA+	Aa1	10/11/23	10/19/23	97,806.40	5.25	395.00	98,992.29	100,102.40
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	73,847.98	75,251.40
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	99,437.29	100,288.70
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	39,943.76	40,307.80
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	54,922.72	55,191.95

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
Federal Agency Commercial Mortgage-Backed Security											
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	46,043.61	AA+	Aa1	12/11/23	12/21/23	46,473.56	4.79	191.85	46,259.21	46,352.37
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	55,283.38	55,047.80
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	60,312.06	59,900.16
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	70,936.20	71,121.82
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	91,459.07	91,277.28
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	101,442.36	101,450.70
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	101,618.23	101,738.50
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	55,129.91	55,603.46
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	80,304.94	80,107.12
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	340.72	90,530.54	89,669.07
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	100,359.07	100,249.10
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	49,999.18	48,455.10
Security Type Sub-Total		**2,030,510.51**					**2,017,310.61**	**4.80**	**7,760.24**	**2,030,543.65**	**2,034,193.27**
Corporate Note											

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **July 31, 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											
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	2,398.75	100,003.43	100,019.60
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	13.00	14,997.66	14,856.26
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	52.00	59,996.64	59,425.02
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	19.93	70,018.25	69,293.91
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	1,075.00	99,068.51	98,986.80
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	661.50	103,846.34	104,090.91
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	693.00	108,702.33	109,047.62
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	212.67	108,020.26	107,262.65
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	1,065.56	98,629.22	98,356.00
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	1,013.37	56,796.26	56,384.89
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	2,298.04	150,869.45	151,029.60
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	89.72	9,967.51	9,946.46
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	105.19	44,973.81	45,450.72
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	128.56	55,210.98	55,550.88

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											
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	899.17	49,960.71	49,524.50
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	1,966.57	100,984.24	102,583.90
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	67.77	70,420.87	70,264.67
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	259.00	14,953.61	14,692.11
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	259.00	14,986.35	14,692.11
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	259.00	14,987.36	14,692.11
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	1,640.33	94,917.67	93,050.03
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	1,012.96	50,000.00	49,955.90
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	1,144.79	69,920.44	68,592.30
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	626.46	30,619.96	30,193.38
BLACKROCK 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	178.86	9,990.01	10,042.69
BLACKROCK 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	1,609.75	89,765.92	90,384.21
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	1,515.13	84,983.61	84,623.03
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.425% 06/08/2029	57636QBK9	95,000.00	A+	Aa3	07/16/26	07/17/26	94,794.80	4.50	618.89	94,797.48	94,451.09

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **July 31, 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											
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	113.75	64,937.81	64,981.09
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	326.08	14,980.78	14,936.13
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	652.17	29,978.30	29,872.26
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	652.17	29,922.17	29,872.26
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	15,000.00	AA-	Aa3	08/12/24	08/14/24	14,967.15	4.25	292.25	14,979.27	14,852.54
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	60,000.00	AA-	Aa3	08/13/24	08/14/24	60,087.60	4.17	1,169.00	60,055.41	59,410.14
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	30.20	30,000.00	29,501.43
BLACKROCK FINANCE INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	57,000.00	AA-	Aa3	06/26/25	06/27/25	52,286.10	4.31	345.80	53,268.67	52,392.98
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	422.92	91,291.38	89,587.10
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	1,420.19	144,624.37	141,195.20
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	26.51	9,996.79	9,758.41
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	95.58	45,000.00	43,948.49
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	138.06	65,137.97	63,481.15
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	1,223.04	97,856.64	96,457.20

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	545.42	74,555.74	73,635.50
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	325.83	19,936.19	19,400.48
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	488.75	29,955.45	29,100.72
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	367.16	34,928.68	34,285.23
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	714.73	64,635.28	63,431.75
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	1,099.58	98,665.35	97,587.30
Security Type Sub-Total		**2,983,000.00**					**2,915,500.51**	**4.32**	**32,333.16**	**2,947,095.13**	**2,925,130.71**
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	264.73	100,695.89	100,464.90
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	1,466.36	69,997.73	68,820.15
Security Type Sub-Total		**170,000.00**					**171,195.20**	**4.47**	**1,731.09**	**170,693.62**	**169,285.05**
Asset-Backed Security											
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	13,799.82	AAA	NR	08/15/23	08/22/23	13,796.98	5.42	26.96	13,798.84	13,850.74
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	5,650.98	AAA	NR	08/08/23	08/15/23	5,649.70	5.17	12.96	5,650.51	5,667.02
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	19,593.36	AAA	Aaa	08/15/23	08/23/23	19,592.14	5.53	48.16	19,592.86	19,664.38

pfm asset management

Managed Account Detail of Securities Held

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	34,997.73	35,095.06
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	4,480.75	NR	Aaa	01/09/24	01/17/24	4,479.85	4.85	9.05	4,480.29	4,492.57
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	34,998.61	34,993.14
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	24,998.28	24,994.80
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	64,998.92	64,676.43
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	19,997.64	19,925.68
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	44,996.22	44,835.57
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	44,996.13	44,611.79
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	54,992.80	54,560.17
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	19,997.74	19,988.60
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	44,992.57	44,644.55
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	54,994.66	54,542.35
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	24,995.51	24,758.00
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	99,988.38	99,746.60

Managed Account Detail of Securities Held

For the Month Ending **July 31, 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	99,998.54	99,432.00
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	64,989.85	64,161.31
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	24,998.10	24,728.95
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	49,996.39	49,580.65
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	24,996.46	24,660.33
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	44,992.18	44,601.03
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	69,998.08	69,657.00
TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240OAD7	45,000.00	AAA	Aaa	04/14/26	04/21/26	44,990.51	4.14	82.60	44,991.19	44,678.43
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	29,998.25	29,570.22
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	99,987.10	99,236.70
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	99,990.63	99,172.80
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	215.11	109,974.87	109,654.27
Security Type Sub-Total		**1,378,524.91**					**1,378,352.42**	**4.16**	**2,420.99**	**1,378,379.33**	**1,370,181.14**
Managed Account Sub-Total		**10,937,035.42**					**10,814,817.33**	**4.18**	**66,396.85**	**10,893,549.01**	**10,820,861.54**

Securities Sub-Total	**$10,937,035.42**	**$10,814,817.33**	**4.18%**	**$66,396.85**	**$10,893,549.01**	**$10,820,861.54**
Accrued Interest						**$66,396.85**
Total Investments						**$10,887,258.39**

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		99.54	134,375.09	10,074.89	(232.74)	0.16	3.73
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	160,000.00	Citigrou		96.79	154,862.88	14,200.38	(1,496.99)	0.89	4.12
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	130,000.00	HSBC		98.06	127,481.64	4,230.47	(1,100.51)	1.00	4.17
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	240,000.00	HSBC		99.87	239,690.64	(1,096.86)	(695.75)	1.24	4.20
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	250,000.00	Citigrou		99.50	248,750.00	(585.94)	(1,061.67)	1.36	4.21
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	80,000.00	HSBC		99.61	79,690.64	(890.61)	(502.66)	1.49	4.22
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	70,000.00	TD Secur		98.98	69,289.08	(1,017.17)	(815.53)	1.58	4.23
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	35,000.00	Citigrou		98.71	34,550.18	(283.02)	(391.54)	1.66	4.24
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	70,000.00	TD Secur		99.30	69,510.56	30.09	(137.26)	2.98	4.31
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	275,000.00	HSBC		99.30	273,077.20	(1,246.04)	(1,467.29)	2.98	4.31
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	190,000.00	HSBC		100.02	190,037.05	430.41	315.25	3.14	4.32
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	90,000.00	JPMorgan		99.60	89,637.93	52.77	(62.32)	3.23	4.33
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	290,000.00	BNP Sec		98.73	286,318.45	(5,131.55)	(4,772.65)	3.33	4.33
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	130,000.00	Citigrou		98.26	127,740.21	(2,366.43)	(2,357.77)	3.42	4.34
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	175,000.00	HSBC		97.77	171,103.45	(1,647.53)	(2,132.14)	3.51	4.34
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	75,000.00	Citigrou		98.15	73,611.30	(1,614.29)	(1,568.95)	3.58	4.35
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	200,000.00	Citigrou		98.11	196,218.80	(5,187.45)	(4,942.76)	3.67	4.35

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		97.07	97,070.30	(2,500.01)	(2,561.10)	3.78	4.36
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	160,000.00	Citigrou		97.07	155,312.48	(4,412.52)	(4,455.35)	3.78	4.36
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	40,000.00	BMO		96.87	38,746.88	(1,109.37)	(1,125.09)	4.02	4.37
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	95,000.00	Nomura		97.30	92,432.05	(2,564.24)	(2,564.83)	4.10	4.37
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	405,000.00	JPMorgan		97.30	394,052.44	(9,571.20)	(9,698.46)	4.10	4.37
US TREASURY N/B DTD 04/30/2026 3.875% 04/30/2031	91282CQK0	35,000.00	Citigrou		97.68	34,187.90	(523.62)	(536.32)	4.25	4.37
Security Type Sub-Total		**3,430,000.00**				**3,377,747.15**	**(12,728.84)**	**(44,364.43)**	**2.76**	**4.28**
U.S. Treasury Bill										
TREASURY BILL DTD 04/07/2026 0.000% 08/04/2026	912797US4	915,000.00	MorganSt		99.99	914,908.50	2,925.90	182.80	0.01	1.22
Security Type Sub-Total		**915,000.00**				**914,908.50**	**2,925.90**	**182.80**	**0.01**	**1.22**
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	98.05	29,415.72	(584.28)	(584.28)	4.07	4.68
Security Type Sub-Total		**30,000.00**				**29,415.72**	**(584.28)**	**(584.28)**	**4.07**	**4.68**
Federal Agency Commercial Mortgage-Backed Security										
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	97,655.21	Citigrou		99.60	97,260.58	2,611.33	(122.87)	0.26	4.08
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	100,000.00	MorganSt		99.37	99,372.60	5,044.47	395.90	0.47	4.12
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	55,000.00	MorganSt		99.20	54,560.44	2,703.60	185.76	0.62	4.20

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	88,482.41	CantorFi		99.00	87,595.20	4,850.32	456.94	0.73	4.23
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	84,627.64	BOFAML		100.33	84,903.61	1,604.04	828.51	1.47	4.41
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	49,607.00	JPMorgan		100.21	49,710.48	104.73	103.96	1.18	4.38
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	99,800.00	JPMorgan		100.30	100,099.50	(697.30)	(84.62)	1.67	4.50
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BODE6	89,294.65	JPMorgan		99.19	88,573.33	792.50	(118.83)	1.81	4.51
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	100,000.00	WellsFar		100.00	100,002.80	1,482.10	668.33	1.83	4.52
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	100,000.00	BMO		100.10	100,102.40	2,296.00	1,110.11	1.86	4.56
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	75,000.00	MorganSt		100.34	75,251.40	2,642.62	1,403.42	1.94	4.56
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	100,000.00	BOFAML		100.29	100,288.70	1,484.00	851.41	1.90	4.53
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	40,000.00	JPMorgan		100.77	40,307.80	423.44	364.04	1.98	4.56
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	55,000.00	BOFAML		100.35	55,191.95	349.96	269.23	2.01	4.57
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	46,043.61	JPMorgan		100.67	46,352.37	(121.19)	93.16	2.02	4.56
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	55,000.00	BMO		100.09	55,047.80	(501.60)	(235.58)	2.15	4.58
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	60,000.00	JPMorgan		99.83	59,900.16	(699.78)	(411.90)	2.10	4.55
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	70,000.00	JPMorgan		101.60	71,121.82	(568.33)	185.62	2.25	4.59
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	90,000.00	BOFAML		101.42	91,277.28	(1,421.46)	(181.79)	2.27	4.63
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	100,000.00	WellsFar		101.45	101,450.70	(1,243.30)	8.34	2.17	4.63

pfm asset management

Managed Account Fair Market Value & Analytics

For the Month Ending **July 31, 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
Federal Agency Commercial Mortgage-Backed Security										
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	100,000.00	MorganSt		101.74	101,738.50	(1,261.20)	120.27	2.21	4.59
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	55,000.00	BOFAML		101.10	55,603.46	380.21	473.55	2.38	4.63
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	80,000.00	PIER		100.13	80,107.12	(384.16)	(197.82)	2.55	4.59
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	90,000.00	BMO		99.63	89,669.07	(1,172.79)	(861.47)	2.70	4.61
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	100,000.00	JPMorgan		100.25	100,249.10	(271.60)	(109.97)	2.84	4.64
FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HQSP7	50,000.00	MorganSt		96.91	48,455.10	(1,543.95)	(1,544.08)	4.00	4.69
Security Type Sub-Total		**2,030,510.51**				**2,034,193.27**	**16,882.66**	**3,649.62**	**1.86**	**4.49**
Corporate Note										
PACCAR FINANCIAL CORP DTD 08/10/2023 5.050% 08/10/2026	69371RS56	100,000.00	TD Secur		100.02	100,019.60	(391.40)	16.17	0.03	4.21
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	15,000.00	Citigrou	12/15/26	99.04	14,856.26	(118.24)	(141.40)	0.45	4.09
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	60,000.00	Barclays	12/15/26	99.04	59,425.02	(538.38)	(571.62)	0.45	4.09
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	70,000.00	JPMorgan	12/24/26	98.99	69,293.91	(931.49)	(724.34)	0.47	4.17
ADOBE INC (CALLABLE) DTD 02/03/2020 2.150% 02/01/2027	00724PAC3	100,000.00	CSFirstB	12/01/26	98.99	98,986.80	6,676.80	(81.71)	0.49	4.22
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	105,000.00	MAXE	04/19/27	99.13	104,090.91	5,500.11	244.57	0.77	4.26
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	110,000.00	GoldmanS	04/19/27	99.13	109,047.62	6,261.42	345.29	0.77	4.26
AMAZON.COM INC (CALLABLE) DTD 06/03/2020 1.200% 06/03/2027	023135BR6	110,000.00	TD Secur	04/03/27	97.51	107,262.65	8,747.75	(757.61)	0.82	4.25
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	100,000.00	TD Secur	06/14/27	98.36	98,356.00	4,016.00	(273.22)	1.06	4.32

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
Corporate Note										
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	56,000.00	JPMorgan	02/22/28	100.69	56,384.89	(937.27)	(411.37)	1.49	4.61
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	150,000.00	JPMorgan	04/22/27	100.69	151,029.60	(2,070.90)	160.15	0.69	4.60
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	10,000.00	Barclays		99.46	9,946.46	(17.34)	(21.05)	1.69	4.56
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	45,000.00	Citigrou		101.00	45,450.72	517.77	476.91	1.84	4.41
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	55,000.00	SGSA		101.00	55,550.88	11.88	339.90	1.84	4.41
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	50,000.00	MUFG	07/25/28	99.05	49,524.50	(419.50)	(436.21)	1.90	4.64
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	100,000.00	Citigrou	08/29/28	102.58	102,583.90	649.90	1,599.66	1.93	4.53
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	70,000.00	Citigrou	01/24/28	100.38	70,264.67	(510.93)	(156.20)	1.41	4.63
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	JPMorgan	01/15/29	97.95	14,692.11	(253.44)	(261.50)	2.34	4.56
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	SEEL	01/15/29	97.95	14,692.11	(291.84)	(294.24)	2.34	4.56
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	15,000.00	StifelNi	01/15/29	97.95	14,692.11	(293.04)	(295.25)	2.34	4.56
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	95,000.00	JPMorgan	01/15/29	97.95	93,050.03	(1,853.07)	(1,867.64)	2.34	4.56
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	50,000.00	HSBC	02/20/28	99.91	49,955.90	(44.10)	(44.10)	1.46	4.63
CATERPILLAR FINL SERVICE DTD 02/24/2026 3.750% 02/23/2029	14913UBJ8	70,000.00	Barclays		97.99	68,592.30	(1,315.30)	(1,328.14)	2.38	4.59
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	30,000.00	Citigrou	01/26/29	100.64	30,193.38	(594.12)	(426.58)	2.31	4.58
BLACKROCK INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	10,000.00	Citigrou	02/14/29	100.43	10,042.69	60.79	52.68	2.37	4.52
BLACKROCK INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	90,000.00	GoldmanS	02/14/29	100.43	90,384.21	801.81	618.29	2.37	4.52

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
Corporate Note										
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	85,000.00	Citigrou	02/15/29	99.56	84,623.03	(358.27)	(360.58)	2.37	4.83
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.425% 06/08/2029	57636QBK9	95,000.00	SUSQ	05/08/29	99.42	94,451.09	(343.71)	(346.39)	2.60	4.64
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	65,000.00	Citigrou	06/17/29	99.97	64,981.09	81.84	43.28	2.71	4.51
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	15,000.00	MIZU		99.57	14,936.13	(33.42)	(44.65)	2.74	4.70
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	MorganSt		99.57	29,872.26	(93.24)	(106.04)	2.74	4.70
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	LoopCapM		99.57	29,872.26	(4.44)	(49.91)	2.74	4.70
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	15,000.00	MorganSt	07/14/29	99.02	14,852.54	(114.61)	(126.73)	2.74	4.55
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	60,000.00	JPMorgan	07/14/29	99.02	59,410.14	(677.46)	(645.27)	2.74	4.55
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	30,000.00	MorganSt	01/22/29	98.34	29,501.43	(498.57)	(498.57)	2.42	5.22
BLACKROCK FINANCE INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4	57,000.00	JPMorgan	01/30/30	91.92	52,392.98	106.88	(875.69)	3.48	4.78
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	100,000.00	JPMorgan	02/04/30	89.59	89,587.10	549.10	(1,704.28)	3.54	4.81
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	145,000.00	JPMorgan	10/05/30	97.38	141,195.20	(3,369.80)	(3,429.17)	3.81	4.79
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	10,000.00	Citigrou		97.58	9,758.41	(237.99)	(238.38)	4.00	4.76
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	45,000.00	Citigrou	12/13/30	97.66	43,948.49	(1,051.51)	(1,051.51)	3.98	4.84
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	65,000.00	SMBC	12/13/30	97.66	63,481.15	(1,672.25)	(1,656.82)	3.98	4.84
BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5	105,000.00	CIDLY	02/13/30	91.86	96,457.20	(870.45)	(1,399.44)	3.28	5.05
CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 1.650% 03/11/2031	808513BG9	85,000.00	WellsFar	12/11/30	86.63	73,635.50	(201.45)	(920.24)	4.30	4.93

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
Corporate Note										
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	20,000.00	BNP Sec	02/13/31	97.00	19,400.48	(530.92)	(535.71)	4.05	4.98
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	30,000.00	JPMorgan	02/13/31	97.00	29,100.72	(851.28)	(854.73)	4.05	4.98
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	35,000.00	Citigrou	03/30/31	97.96	34,285.23	(639.87)	(643.45)	4.19	4.59
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	65,000.00	BBVA	04/15/31	97.59	63,431.75	(1,192.55)	(1,203.53)	4.18	5.12
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	100,000.00	JANE	04/15/31	97.59	97,587.30	(1,029.70)	(1,078.05)	4.18	5.12
Security Type Sub-Total		**2,983,000.00**				**2,925,130.71**	**9,630.20**	**(21,964.42)**	**2.18**	**4.59**
Bank Note										
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	100,000.00	PNCBank	01/12/28	100.46	100,464.90	(733.10)	(230.99)	1.38	4.64
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	70,000.00	BMO	02/08/29	98.31	68,820.15	(1,177.05)	(1,177.58)	2.33	4.80
Security Type Sub-Total		**170,000.00**				**169,285.05**	**(1,910.15)**	**(1,408.57)**	**1.77**	**4.71**
Asset-Backed Security										
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	13,799.82	BOFAML		100.37	13,850.74	53.76	51.90	0.26	4.02
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	5,650.98	BNPPSA		100.28	5,667.02	17.32	16.51	0.28	4.19
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	19,593.36	JPMorgan		100.36	19,664.38	72.24	71.52	0.31	4.42
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	35,000.00	BOFAML		100.27	35,095.06	99.76	97.33	0.29	4.07
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	4,480.75	Barclays		100.26	4,492.57	12.72	12.28	0.41	4.25
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	35,000.00	Barclays		99.98	34,993.14	(4.85)	(5.47)	1.06	4.40

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
Asset-Backed Security										
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	25,000.00	JPMorgan		99.98	24,994.80	(2.94)	(3.48)	1.11	4.42
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813OAD1	65,000.00	Barclays		99.50	64,676.43	(322.21)	(322.49)	1.31	4.46
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	20,000.00	Barclays		99.63	19,925.68	(71.46)	(71.96)	0.98	4.37
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	45,000.00	RBC Capi		99.63	44,835.57	(159.69)	(160.65)	1.27	4.43
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	45,000.00	Barclays		99.14	44,611.79	(383.35)	(384.34)	1.41	4.55
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	55,000.00	Citigrou		99.20	54,560.17	(430.85)	(432.63)	1.42	4.48
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	20,000.00	TD Secur		99.94	19,988.60	(8.46)	(9.14)	0.86	4.38
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	45,000.00	BOFAML		99.21	44,644.55	(346.74)	(348.02)	1.48	4.55
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	55,000.00	JPMorgan		99.17	54,542.35	(451.33)	(452.31)	1.42	4.46
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	25,000.00	JPMorgan		99.03	24,758.00	(236.71)	(237.51)	1.39	4.58
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	100,000.00	Barclays		99.75	99,746.60	(238.99)	(241.78)	1.84	4.48
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	100,000.00	JPMorgan		99.43	99,432.00	(565.99)	(566.54)	1.84	4.51
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	65,000.00	WellsFar		98.71	64,161.31	(826.37)	(828.54)	2.00	4.50
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	25,000.00	BNP Sec		98.92	24,728.95	(268.92)	(269.15)	1.82	4.49
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	50,000.00	BNP Sec		99.16	49,580.65	(415.12)	(415.74)	1.69	4.52
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	25,000.00	MUFG		98.64	24,660.33	(335.69)	(336.13)	1.73	4.60
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	45,000.00	Barclays		99.11	44,601.03	(390.37)	(391.15)	1.98	4.53

Managed Account Fair Market Value & Analytics

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
Asset-Backed Security										
HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3	70,000.00	Barclays		99.51	69,657.00	(340.98)	(341.08)	2.07	4.58
TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240OAD7	45,000.00	MIZU		99.29	44,678.43	(312.08)	(312.76)	2.06	4.51
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	30,000.00	BOFAML		98.57	29,570.22	(427.76)	(428.03)	1.96	4.55
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	100,000.00	SMBC		99.24	99,236.70	(749.38)	(750.40)	2.01	4.51
BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9	100,000.00	BOFAML		99.17	99,172.80	(817.14)	(817.83)	2.50	4.59
CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3	110,000.00	JPMorgan		99.69	109,654.27	(319.70)	(320.60)	2.57	4.56
Security Type Sub-Total		**1,378,524.91**				**1,370,181.14**	**(8,171.28)**	**(8,198.19)**	**1.72**	**4.49**
Managed Account Sub-Total		**10,937,035.42**				**10,820,861.54**	**6,044.21**	**(72,687.47)**	**2.06**	**4.18**
Securities Sub-Total		**$10,937,035.42**				**$10,820,861.54**	**$6,044.21**	**($72,687.47)**	**2.06**	**4.18%**
Accrued Interest						**$66,396.85**				
Total Investments						**$10,887,258.39**				

SAN JUAN WATER DISTRICT - 76921400

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
07/01/26	07/02/26	TREASURY BILL DTD 04/07/2026 0.000% 08/04/2026	912797US4	915,000.00	(911,982.60)	0.00	(911,982.60)			
07/16/26	07/17/26	MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.425% 06/08/2029	57636QBK9	95,000.00	(94,794.80)	(455.41)	(95,250.21)			
Transaction Type Sub-Total				**1,010,000.00**	**(1,006,777.40)**	**(455.41)**	**(1,007,232.81)**			
INTEREST										
07/01/26	07/01/26	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	86.53	86.53			
07/01/26	07/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	301.91	301.91			
07/01/26	07/25/26	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	315.00	315.00			
07/01/26	07/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	222.75	222.75			
07/01/26	07/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	268.67	268.67			
07/01/26	07/25/26	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	399.33	399.33			
07/01/26	07/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	303.13	303.13			
07/01/26	07/25/26	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	216.52	216.52			
07/01/26	07/25/26	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	450.00	450.00			
07/01/26	07/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	168.97	168.97			
07/01/26	07/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	274.48	274.48			
07/01/26	07/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6		0.00	321.61	321.61			
07/01/26	07/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	228.60	228.60			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
07/01/26	07/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	395.00	395.00			
07/01/26	07/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	403.42	403.42			
07/01/26	07/25/26	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	401.63	401.63			
07/01/26	07/25/26	FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HQSP7		0.00	164.00	164.00			
07/01/26	07/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	314.67	314.67			
07/01/26	07/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	400.00	400.00			
07/01/26	07/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	191.88	191.88			
07/01/26	07/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	341.32	341.32			
07/01/26	07/25/26	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	237.42	237.42			
07/01/26	07/25/26	FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0		0.00	456.42	456.42			
07/01/26	07/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	387.50	387.50			
07/01/26	07/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	230.22	230.22			
07/01/26	07/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	148.64	148.64			
07/01/26	07/25/26	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	340.72	340.72			
07/08/26	07/08/26	CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2		0.00	207.50	207.50			
07/12/26	07/12/26	MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72		0.00	2,508.00	2,508.00			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
07/13/26	07/13/26	TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7		0.00	2,336.40	2,336.40			
07/14/26	07/14/26	JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0		0.00	2,475.00	2,475.00			
07/15/26	07/15/26	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	90.83	90.83			
07/15/26	07/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	103.77	103.77			
07/15/26	07/15/26	TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0		0.00	80.42	80.42			
07/15/26	07/15/26	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	146.62	146.62			
07/15/26	07/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	149.25	149.25			
07/15/26	07/15/26	TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2		0.00	28.25	28.25			
07/15/26	07/15/26	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	177.83	177.83			
07/15/26	07/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	176.00	176.00			
07/15/26	07/15/26	FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7		0.00	151.88	151.88			
07/15/26	07/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	80.21	80.21			
07/15/26	07/15/26	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	346.67	346.67			
07/15/26	07/15/26	HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2		0.00	94.75	94.75			
07/15/26	07/15/26	TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7		0.00	731.25	731.25			
07/15/26	07/15/26	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	66.00	66.00			

pfm asset management

Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
07/15/26	07/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	145.25	145.25			
07/15/26	07/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	206.92	206.92			
07/15/26	07/15/26	CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3		0.00	631.89	631.89			
07/15/26	07/15/26	TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7		0.00	154.88	154.88			
07/15/26	07/15/26	HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3		0.00	250.83	250.83			
07/15/26	07/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	358.33	358.33			
07/15/26	07/15/26	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	154.13	154.13			
07/15/26	07/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	166.25	166.25			
07/15/26	07/15/26	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	126.58	126.58			
07/15/26	07/15/26	BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9		0.00	351.67	351.67			
07/16/26	07/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	71.33	71.33			
07/16/26	07/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	20.11	20.11			
07/17/26	07/17/26	PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1		0.00	1,462.50	1,462.50			
07/18/26	07/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	73.40	73.40			
07/20/26	07/20/26	VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2		0.00	328.33	328.33			
07/21/26	07/21/26	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1		0.00	218.83	218.83			
07/21/26	07/21/26	HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0		0.00	78.75	78.75			

pfm asset management

Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
07/22/26	07/22/26	BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0		0.00	603.90	603.90			
07/24/26	07/24/26	BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2		0.00	1,742.65	1,742.65			
07/26/26	07/26/26	BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4		0.00	717.50	717.50			
07/31/26	07/31/26	US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5		0.00	9,375.00	9,375.00			
07/31/26	07/31/26	US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7		0.00	3,875.00	3,875.00			
07/31/26	07/31/26	US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3		0.00	1,912.50	1,912.50			
Transaction Type Sub-Total					**0.00**	**40,947.50**	**40,947.50**			
MATURITY										
07/02/26	07/02/26	TREASURY BILL DTD 01/02/2026 0.000% 07/02/2026	912797TF4	915,000.00	915,000.00	0.00	915,000.00	2,756.44	0.00	
Transaction Type Sub-Total				**915,000.00**	**915,000.00**	**0.00**	**915,000.00**	**2,756.44**	**0.00**	
PAYDOWNS										
07/01/26	07/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BODE6	2,334.33	2,334.33	0.00	2,334.33	39.57	16.41	
07/01/26	07/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	200.00	200.00	0.00	200.00	(2.00)	(0.80)	
07/01/26	07/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	702.47	702.47	0.00	702.47	11.02	4.79	
07/01/26	07/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	6.79	6.79	0.00	6.79	(0.06)	(0.03)	
07/01/26	07/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	26,232.92	26,232.92	0.00	26,232.92	0.66	0.27	

Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
07/01/26	07/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	147.80	147.80	0.00	147.80	9.58	2.45	
07/01/26	07/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	754.41	754.41	0.00	754.41	23.22	2.65	
07/15/26	07/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	2,924.77	2,924.77	0.00	2,924.77	0.18	0.08	
07/15/26	07/15/26	TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	918.55	918.55	0.00	918.55	0.21	0.08	
07/16/26	07/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	494.37	494.37	0.00	494.37	0.10	0.05	
07/18/26	07/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,482.22	2,482.22	0.00	2,482.22	0.51	0.18	
Transaction Type Sub-Total				**37,198.63**	**37,198.63**	**0.00**	**37,198.63**	**82.99**	**26.13**	
SELL										
07/16/26	07/17/26	MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	100,000.00	96,111.00	376.94	96,487.94	4,246.00	1,081.85	FIFO
Transaction Type Sub-Total				**100,000.00**	**96,111.00**	**376.94**	**96,487.94**	**4,246.00**	**1,081.85**	
Managed Account Sub-Total					**41,532.23**	**40,869.03**	**82,401.26**	**7,085.43**	**1,107.98**	
Total Security Transactions					**$41,532.23**	**$40,869.03**	**$82,401.26**	**$7,085.43**	**$1,107.98**	

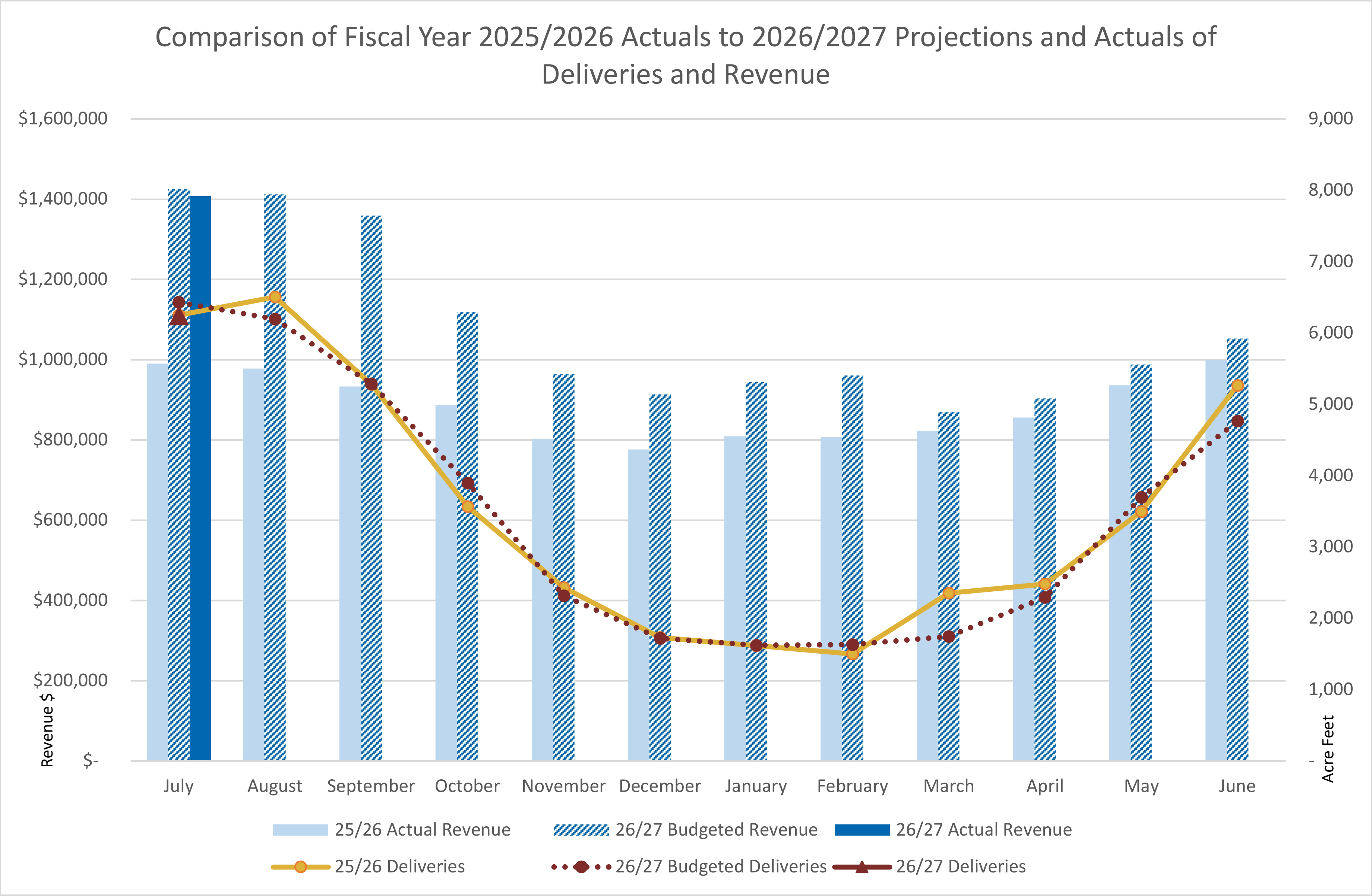
2026/27 Actual Deliveries and Revenue - By Wholesale Customer Agency

	July 2026							
	Budgeted Deliveries	Budgeted Revenue	Actual Deliveries	Actual Revenue	Delivery Variance		Revenue Variance	
San Juan Retail	1,842	$ 353,368	1,825	$ 352,402	(16.53)	-0.9%	$ (965)	-0.3%
Citrus Heights Water District	1,486	$ 307,909	1,442	$ 305,321	(44.33)	-3.0%	$ (2,588)	-0.8%
Fair Oaks Water District	1,247	$ 233,796	1,177	$ 229,698	(70.18)	-5.6%	$ (4,098)	-1.8%
Orange Vale Water Co.	610	$ 117,443	551	$ 113,997	(59.01)	-9.7%	$ (3,445)	-2.9%
City of Folsom	162	$ 33,709	153	$ 33,210	(8.54)	-5.3%	$ (499)	-1.5%
Granite Bay Golf Course	83	$ 2,949	100	$ 3,528	16.36	19.6%	$ 578	19.6%
Sac Suburban Water District	1,000	$ 371,020	996	$ 369,606	(3.81)	-0.4%	$ (1,414)	0.0%
TOTAL	**6,430**	**$ 1,420,194**	**6,244**	**$ 1,407,763**	**(186.03)**	**-2.9%**	**$ (12,431)**	**-0.9%**

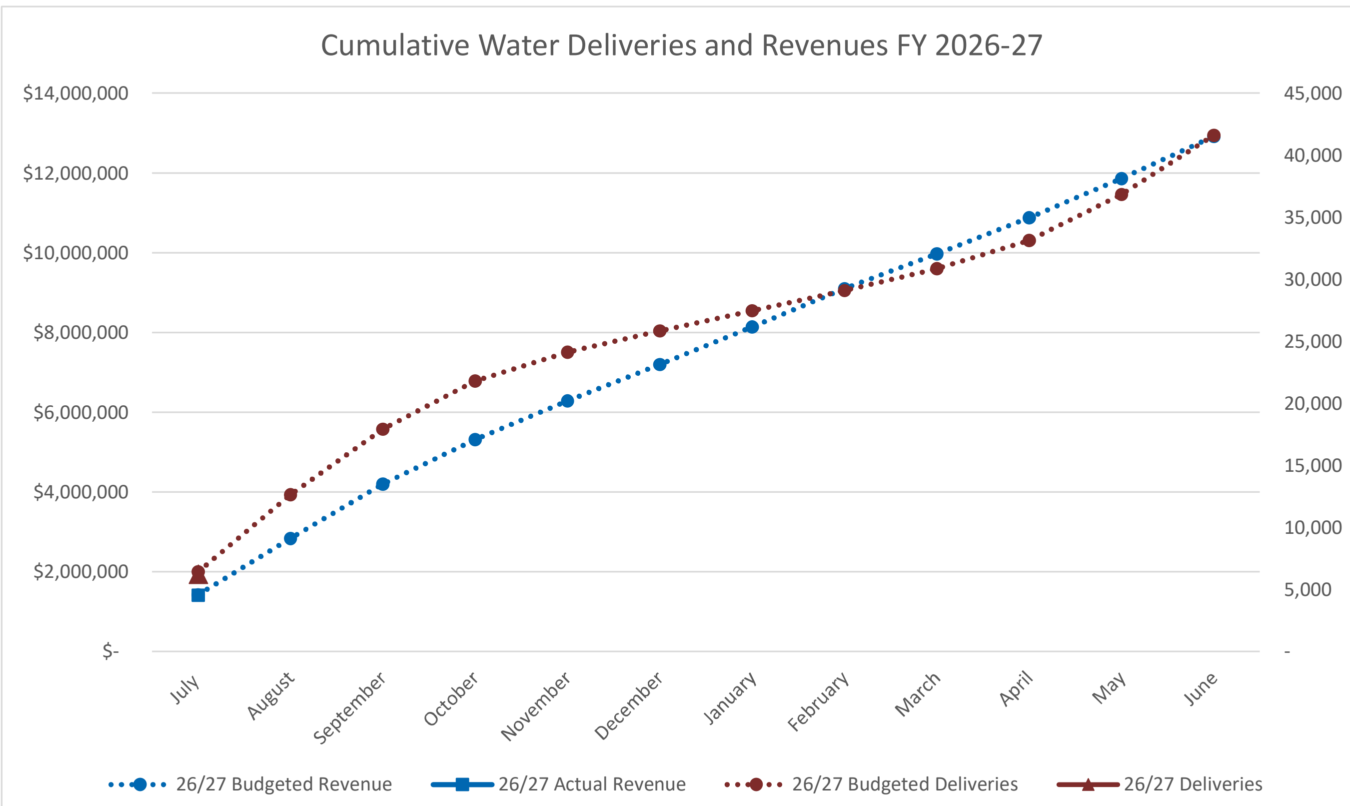
Budgeted Deliveries	6,430.21
Actual Deliveries	6,244.18
Difference	(186.03)
	-2.9%
Budgeted Water Sale Revenue	$ 1,420,194
Actual Water Sale Revenue	$ 1,407,763
Difference	$ (12,431)
	-0.9%

Conculsion:

Staff uses an 8-year historical average of monthly deliveries to create the monthly water sales and revenue "budget". In total they add up to the assumptions for the entire fiscal year, as used in the Adopted Budget for the year. For the month of July, the estimate was slightly over actual but revenues were within 1%. The fiscal year is just getting started so this is not indicative of a trend for the entire year, however the small variance between estimate and actual is a good sign.



Comparison of Fiscal Year 2025/2026 Actuals to 2026/2027 Projections and Actuals of Deliveries and Revenue
$1,600,000
$1,400,000
$1,200,000
$1,000,000
$800,000
$600,000
$400,000
$200,000
$-
Revenue $
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
Acre Feet
July
August
September
October
November
December
January
February
March
April
May
June
25/26 Actual Revenue
26/27 Budgeted Revenue
26/27 Actual Revenue
25/26 Deliveries
26/27 Budgeted Deliveries
26/27 Deliveries



Cumulative Water Deliveries and Revenues FY 2026-27
$14,000,000
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$4,000,000
$2,000,000
$-
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
-
July
August
September
October
November
December
January
February
March
April
May
June
26/27 Budgeted Revenue
26/27 Actual Revenue
26/27 Budgeted Deliveries
26/27 Deliveries

Director Tobin's Report ~ August 2026

ACWA, ACWA-JPIA, Federal Affairs, State Legislative and Local Government Update

San Juan Water District

Several current ACWA and ACWA-JPIA matters particularly relevant to San Juan Water District, including federal and state legislation, Colorado River policy, PFAS, water infrastructure funding, cybersecurity, emergency preparedness, employee benefits, risk management and upcoming ACWA activities.

ACWA – Water Policy and Organizational Update

ACWA continues to advance its **Vision for Our Water Future**, an initiative intended to elevate water as a priority for California's next Governor, congressional delegation and state leadership. The effort focuses on long-term water supply reliability, infrastructure investment, affordability, regulatory reform, environmental stewardship and resilience.

ACWA is also preparing to launch a **new website this fall**, with the new site expected to be formally rolled out at the ACWA Fall Conference.

Federal Affairs

Federal Water Infrastructure Funding

Congress continues work on Fiscal Year 2027 appropriations, and ACWA's Washington, D.C. staff is advocating for continued federal investment in California water infrastructure.

The House Energy and Water appropriations legislation includes approximately **$1.86 billion for the Bureau of Reclamation**, an increase of approximately $211 million from current funding levels, as well as **$83 million for WaterSMART programs** supporting conservation, drought response, watershed management, recycling and reuse.

New WaterSMART funding opportunities have also been announced for Title XVI water recycling and reuse, desalination construction and multi-benefit water resource projects.

Conversely, proposed reductions to EPA funding and the Clean Water and Drinking Water State Revolving Funds remain an area of concern. ACWA continues to advocate for adequate funding of these programs because they are important financing tools for local water infrastructure.

DESAL Act

Senator Alex Padilla has expressed support for the **DESAL Act**, which is intended to advance desalination research, development and deployment as part of a broader effort to diversify and strengthen water supplies.

For California, federal support for desalination and alternative supply technologies is significant as agencies increasingly look toward diversified portfolios that include conservation, recycling, reuse, storage and new supply development.

Water Resources Development Act and WORDA

During the Federal Affairs Committee update, **Jolene Walsh discussed the Water Resources Development Act and WORDA**, both of which warrant continued attention because of their potential implications for federal water infrastructure policy, authorization and funding.

ACWA will continue tracking these measures as they move through the federal legislative process.

Colorado River – Post-2026 Operations

The Department of the Interior's environmental review for future Colorado River operations is another significant issue for California water agencies.

The EIS process examines **six alternatives** for operation of the Colorado River system following expiration of the current operating guidelines. Central issues include operations at **Lake Mead and Lake Powell**, reservoir elevation triggers, shortage allocations, and development of near- and longer-term operating rules.

Short-term operating agreements are particularly important for **2027 and 2028**, with longer-term shortage and allocation approaches contemplated thereafter.

Potential impacts to California become increasingly significant under lower-reservoir and shortage scenarios. By approximately 2029 and beyond, some scenarios under consideration could result in substantial reductions to California's Colorado River supply, including reductions on the order of approximately **36 percent**, depending upon reservoir conditions, operating rules and priority-based allocations.

Although San Juan does not depend directly on Colorado River water, major reductions in Southern California's Colorado River supply can have broader consequences for statewide water operations, transfers, storage, State Water Project demands and California water policy.

PFAS and Drinking Water

EPA recently announced approximately **$77.3 million for California** to address PFAS and other emerging contaminants.

Additional federal funding has also been announced for drinking-water improvements and lead service line replacement.

EPA is simultaneously reconsidering portions of the federal PFAS regulatory framework, including proposed changes affecting certain PFAS Maximum Contaminant Levels and compliance timelines. ACWA continues to participate in this process to advocate for regulations that protect public health while recognizing the substantial technical and financial challenges facing water agencies.

PFAS Cost of Compliance Study

Nick Blair reported on a proposed PFAS Cost of Compliance and Barriers Study funding request.

The proposed study would require approximately **$60,000** and would evaluate real-world costs and barriers associated with PFAS compliance, including treatment and implementation costs, operational challenges, disposal requirements and other implementation barriers confronting public water agencies.

This information could be valuable as ACWA advocates on behalf of agencies facing potentially significant PFAS treatment, residuals management and disposal expenses.

Cybersecurity and Critical Infrastructure

Cybersecurity remains one of the most significant emerging risks facing the water sector.

ACWA Federal Affairs continues work on cybersecurity policy recommendations, while EPA provides cybersecurity exercises, technical assistance and tabletop training specifically for water and wastewater agencies.

This issue also intersects directly with ACWA-JPIA's risk-management and cyber-liability programs and should continue to receive attention at the local agency level.

State Legislative Committee

Regions 2 through 4 reviewed several measures being considered by ACWA's State Legislative Committee.

AB 2215

The regional recommendation is **Support if Amended**.

There is agreement that problems exist with the State Water Resources Control Board's process for considering extensions of time for water-right permits. However, simply creating an exemption for the State Water Project does not adequately address the broader problem.

The recommended amendments would tighten the State Board's discretion regarding extension petitions for permits containing municipal and industrial uses and establish a more consistent process.

AB 2521

The recommendation is to return **AB 2521** to the next State Legislative Committee meeting for further consideration.

There remains insufficient clarity regarding how the legislation would operate, particularly concerning determinations of water availability and groundwater recharge permits.

AB 2322

The recommendation is also to return **AB 2322** for further consideration.

The legislation involves Municipal Separate Storm Sewer System, or **MS4**, permitting requirements and definitions that could expand regulatory requirements affecting certain properties. Stormwater interests are developing amendments, and additional review is appropriate before ACWA establishes a final position.

Golden Mussel Working Group

Lauren Layne reported on the working group discussion contained on page 113 of the State Legislative Committee agenda packet regarding the growing golden mussel issue.

Golden mussels represent an emerging threat to California water infrastructure and ecosystems because of their ability to reproduce rapidly, colonize water facilities and potentially impair conveyance and treatment infrastructure.

ACWA's continued engagement on prevention, monitoring, response, regulatory coordination and potential impacts to member agencies will be important as California develops its response to this invasive species.

Statewide Ballot Measures

Two statewide measures warrant particular attention from California public agencies.

Proposition 45 – Building an Affordable California Act

The **Building an Affordable California Act is Proposition 45**.

ACWA is monitoring the measure and its potential implications for local government, infrastructure financing and the ability of public agencies to fund essential services and capital improvements.

Proposition 13 – ACA 22, Local Taxes: Limitations

Assembly Constitutional Amendment No. 22 – Local Taxes: Limitations – is Proposition 13.

This measure is important to monitor because changes affecting local tax authority, voter approval requirements and public-agency revenue mechanisms can ultimately affect the ability of local governments and special districts to finance infrastructure and essential public services.

Local Government Committee

ACWA's Local Government Committee has approved its work plan and is concentrating on two major areas:

- **Housing**
- **Emergency Preparedness and Response**

The committee received an emergency preparedness and response presentation from the California Utilities Emergency Association emphasizing utility resilience, interagency coordination and emergency response.

These issues are increasingly relevant as California water agencies prepare for wildfire, extreme weather, public safety power shutoffs, cyber incidents and other emergencies that can threaten continuous water service.

The committee also continues to review statewide ballot proposals affecting local government finance and taxpayer protections.

ACWA-JPIA

Risk, Liability and Emerging Issues

ACWA-JPIA continues to provide an important combination of insurance coverage, risk management, employee benefits and training for member agencies.

Current areas of emphasis include general and public-agency liability, cyber liability and cyber-risk mitigation, workers' compensation, property and operational risk, claims trends, hazard mitigation, emergency preparedness and emerging risks associated with artificial intelligence and technology.

The recent Spring Membership Summit included presentations on **AI and what board members need to know, liability claims trends and hazard mitigation**, reflecting how rapidly public-agency risk is evolving.

Employee Benefits – 2027 Rates

ACWA-JPIA has provided its **2027 employee benefit rate information** for participating member agencies.

For 2027:

- **Anthem Self-Funded PPO Medical – 12% rate increase**
- **Delta Dental – No rate change**
- **Vision Service Plan (VSP) – No rate change**

The **12% increase in Anthem Self-Funded PPO medical rates** is significant and will have budget implications for participating agencies and employees, depending upon each agency's benefit structure and employer contribution.

The stability of Delta Dental and VSP rates is positive; however, the medical increase reflects continued pressure on healthcare costs and should be considered as agencies develop their 2027 budgets and employee benefit projections.

JPIA continues to provide participating agencies with medical, dental, vision, life and AD&D, disability, Employee Assistance Program and wellness benefits.

Training and Professional Development

JPIA continues to provide in-person and virtual training for directors, managers, supervisors and employees through its Professional Development Program, Leadership Development Program, webinars and online learning resources.

Cybersecurity, workplace safety, governance, leadership, claims prevention and risk management remain important areas of training for member agencies.

Upcoming ACWA and ACWA-JPIA Activities

ACWA's upcoming programming includes events addressing SGMA implementation, tribal water rights, water supply investment, water policy, innovation and artificial intelligence in water management, and legislative and regulatory advocacy.

ACWA-JPIA continues its committee schedule and ongoing professional-development and risk-management training for member agencies.

The **ACWA Fall Conference** will also serve as the rollout point for ACWA's new website and will provide another opportunity for member agencies to engage on the major legislative, regulatory, water-supply and organizational issues facing California.

Issues to Watch for San Juan Water District

Several developments warrant continued attention:

Water Supply and Infrastructure Funding – Continued federal investment through Reclamation, WaterSMART and State Revolving Fund programs can provide important opportunities for local agencies.

State and Federal Regulation – PFAS compliance, water-right permitting, groundwater recharge and stormwater regulation all carry potential operational and financial consequences.

Colorado River Operations – Although San Juan is not a Colorado River contractor, major reductions in Southern California supplies could influence statewide operations, transfers, storage and broader California water policy.

Golden Mussels – This is an emerging infrastructure and ecological threat that warrants continued monitoring.

Cybersecurity and Emergency Preparedness – Protecting critical water infrastructure and maintaining service during emergencies remain essential responsibilities for every water agency.

Employee Benefit Costs – The **12% increase in the Anthem Self-Funded PPO medical rate for 2027** should be considered in upcoming budget and benefit planning. Delta Dental and VSP rates will remain unchanged.

Affordability and Local Government Finance – Legislative and ballot measures affecting revenue authority, infrastructure financing and the cost of regulatory compliance should continue to be evaluated carefully.

Conclusion

ACWA and ACWA-JPIA continue to provide San Juan Water District with an important voice in state and federal water policy, as well as access to advocacy, infrastructure funding opportunities, risk management, insurance, employee benefits, cybersecurity resources, training and professional development.

I will continue to monitor these matters and bring significant developments affecting San Juan Water District and our ratepayers back to the Board.

ACWA PFAS Working Group

July 9, 2026 – Board Report Summary

Overview

The ACWA PFAS Working Group met to discuss ongoing federal and state regulatory developments concerning **per- and polyfluoroalkyl substances (PFAS)**, commonly referred to as "forever chemicals." The group reviewed the evolving regulatory landscape, compliance timelines, litigation, funding opportunities, and ACWA's advocacy efforts on behalf of California water agencies. ACWA continues to advocate for science-based regulations, adequate implementation funding, and holding PFAS manufacturers responsible for cleanup costs rather than placing the financial burden solely on local water ratepayers.

Major Discussion Topics

1. Federal PFAS Drinking Water Regulations

The Working Group discussed recent actions by the U.S. EPA affecting the National Primary Drinking Water Regulations for PFAS. While standards for **PFOA and PFOS** remain in place, EPA has proposed changes to portions of the broader PFAS rule and has discussed extending certain compliance deadlines, creating continued uncertainty for water suppliers planning long-term treatment investments.

2. Treatment and Compliance Challenges

Members reviewed the significant costs associated with PFAS monitoring and treatment. Common treatment technologies include:

- Granular Activated Carbon (GAC)
- Ion Exchange (IX)
- Reverse Osmosis (RO)

Utilities continue to face challenges in selecting treatment methods while regulatory requirements remain in flux.

3. Funding and Cost Recovery

A major focus was securing state and federal funding to offset the substantial costs of PFAS treatment and infrastructure upgrades. ACWA continues to support the principle that **polluters—not water customers—should bear the primary financial responsibility** for contamination wherever possible.

4. State Regulatory Developments

California continues to move forward with PFAS monitoring and response requirements that, in some cases, are more stringent than federal requirements. Water agencies were encouraged to stay engaged with the State Water Resources Control Board as additional guidance and implementation requirements are developed.

5. Communication with Customers

The Working Group emphasized the importance of transparent public communication regarding PFAS sampling results, health information, and treatment plans. Clear messaging helps maintain public confidence while explaining that utilities are responding to evolving scientific and regulatory standards.

Why This Matters to San Juan Water District

For San Juan Water District, PFAS remains an emerging regulatory issue that requires continued monitoring. Although the District has maintained a strong commitment to providing safe, high-quality drinking water, changing federal and state regulations could require future investments in monitoring, treatment, and reporting. Continued participation in ACWA's PFAS Working Group ensures the District remains informed of regulatory changes and funding opportunities while helping shape statewide advocacy efforts.

Key Takeaways

- PFAS regulations continue to evolve at both the federal and state levels.
- Compliance costs for treatment and monitoring could be substantial for water agencies.
- ACWA continues advocating for science-based implementation, adequate funding, and manufacturer accountability.
- Water agencies should continue monitoring regulatory developments and preparing for future compliance requirements.
- Clear communication with customers remains an essential part of maintaining public trust as PFAS regulations evolve.

ACWA Headwaters Work Group

July 14, 2026 – Board Report Summary

Overview

The Headwaters Work Group continues ACWA's statewide effort to protect California's forests and upper watersheds, recognizing that **healthy forests are essential to a reliable water supply.** The discussion centered on accelerating forest restoration, reducing catastrophic wildfire risk, and developing long-term funding partnerships among federal, state, local and water agencies. ACWA continues to emphasize that headwaters protection is a water supply issue—not simply a forestry issue.

Major Discussion Topics

1. Forest Health is Water Infrastructure

One of the strongest themes was that California's forests should be viewed as **critical water infrastructure.**

Healthy forests:

- Improve water quality
- Reduce sediment entering reservoirs
- Protect drinking water sources
- Improve snowpack retention
- Increase watershed resilience
- Reduce treatment costs after fires

The Work Group emphasized that investments in forests often provide the same long-term benefits as investments in dams, pipelines, and treatment facilities.

---

2. Wildfire Prevention Costs Far Less Than Recovery

Speakers noted that catastrophic wildfire recovery routinely costs many times more than proactive forest management.

Priorities include:

- Mechanical thinning

- Prescribed fire
- Removal of dead trees
- Meadow restoration
- Fuel break construction
- Watershed restoration projects

Rather than continuing to spend billions after fires occur, agencies are advocating for consistent annual investments in prevention.

---

3. Water Agencies Have an Important Role

Historically, water agencies viewed forest management as outside their mission.

The discussion emphasized that this is changing because utilities directly experience the impacts of major fires through:

- degraded source water,
- higher treatment costs,
- damaged infrastructure,
- reduced reservoir capacity from sediment,
- emergency response expenses, and
- increased operational risk.

Water agencies are increasingly becoming funding partners and active participants in watershed restoration projects.

---

4. Need for Long-Term Funding

Participants expressed concern that many forest restoration projects depend on one-time grants.

The recommendation was to establish:

- reliable state funding,
- federal partnerships,
- local cost-sharing,
- regional watershed collaboratives,
- public-private partnerships,

to ensure restoration work continues over decades rather than ending when grant funding expires.

---

5. Cross-Agency Collaboration

The Work Group highlighted successful partnerships among:

- U.S. Forest Service
- CAL FIRE
- California Department of Water Resources
- local water districts
- counties
- conservation organizations
- tribal governments

Large landscape-scale projects are producing better results than isolated efforts.

Why This Matters to San Juan Water District

For San Juan Water District, protecting Sierra headwaters directly supports:

- reliable American River water supplies,
- improved source water quality,
- reduced sediment entering Folsom Reservoir,
- lower treatment costs,
- greater drought resilience,
- improved reliability during increasingly severe wildfire seasons.

Continued participation in ACWA's Headwaters initiative aligns with the District's long-term commitment to protecting the watersheds that supply our customers.

Key Takeaways

- Healthy forests are essential infrastructure for California's water supply.
- Investing in wildfire prevention is significantly more cost-effective than post-fire recovery.
- Water agencies have an increasingly important role in funding and supporting watershed resilience.
- Long-term, dedicated funding is needed to sustain forest restoration efforts.
- Collaboration among local, state, federal, and tribal partners is critical to protecting California's headwaters and ensuring reliable water supplies for future generations.

Back to Agenda

AGENDA ITEM X-1
DRAFT

Personnel Committee Meeting Minutes
San Juan Water District
August 4, 2026
2:00 p.m.

Committee Members: George Machado, Chair
Pam Tobin, Member

District Staff: Adam Larsen, General Manager
Teri Grant, Clerk of the Board/Executive Assistant
Ryan Jones, Legal Counsel

Members of the Public: Person 1

Topics: Staffing Update on Approved Organizational Changes (W & R)
Public Comment
Closed Session
Open Session

1. Staffing Update on Approved Organizational Changes (W & R)

GM Larsen informed the Committee that there have been three organizational changes thus far. He reported that Andrew Pierson was promoted to Assistant General Manager and his previous position title was changed to Engineering Manager and was filled internally with Mr. Mark Hargrove who was the Senior Engineer. The Senior Engineer position was not filled internally and is currently being advertised for an external candidate. In addition, GM Larsen reported that the Pump Station Lead, Mr. Darren Van Dusen, was promoted to Facilities Maintenance Manager and the Pump Station Lead position was eliminated. GM Larsen explained that the Facilities Maintenance Manager will oversee both Water Treatment Plant and Field Services maintenance staff.

2. Public Comment

There were no public comments.

Director Machado called for Closed Session at 2:10 pm.

3. Closed Session

Public employee performance evaluation involving the General Manager; Government Code sections 54954.5(e) and 54957.

4. Open Session

There was no reportable action.

The meeting was adjourned at 2:45 p.m.

Back to Agenda

AGENDA ITEM X-2

DRAFT

Finance Committee Meeting Minutes
San Juan Water District
August 11, 2026
1:00 p.m.

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

District Staff: Adam Larsen, General Manager
Andrew Pierson, Assistant General Manager
Donna Silva, Director of Finance
Greg Zlotnick, Director of Water Resources & Strategic Planning
Entela Fallstead, Senior Accountant
Teri Grant, Clerk of the Board/Executive Assistant

Members of the Public: Person 1

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 July 2026 (W & R)

The Committee reviewed the July 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.

Mr. Zlotnick informed the Committee that Stoel Rives has charged the District for monitoring Board meetings even when there hasn't been an agenda item that they would be participating in. He noted that he has reached out to Stoel Rives to encourage them to only attend when there is a matter requiring their engagement, or if they still want to monitor a meeting that they only charge one hour's time no matter the duration. For meetings where Stoel is providing counsel or on standby to do so, they would charge their normal rates and time. Mr. Zlotnick will report back to the Committee once Stoel Rives provides a response.

Mr. Zlotnick reported that he will work with Stoel Rives to further separate General Services charges into new categories. Ms. Silva will also provide a more detailed breakdown of the Stoel Rives invoices on the spreadsheet provided to the Committee. The Committee also determined that the Jones Mayer invoices for General Services do not need to be separated into additional categories at this time.

4. Treasurer's Report – Quarter Ending June 30, 2026 (W & R)

Ms. Silva provided a staff report which will be included in the Board packet. She informed the Committee that the overall portfolio decreased by $499,905 for an ending balance of $64.56 million as of June 30, 2026.

In response to Director McRae's question regarding any financial matters that should be brought to the Board's or Committee's attention, Ms. Silva reminded the Committee that salaries are expected to increase over time as a result of the reorganization. She noted that the exact amount has not yet been determined, as CalPERS will need to provide assumptions based on the District's reorganization. Ms. Silva also stated that the District is still evaluating the appropriate timing for drawing from the SRF loan.

In response to Director Tobin's question, Mr. Pierson informed the Committee that transferring a Field Services employee to the Engineering Department will allow the Senior Engineer to devote more time to engineering work, while the additional position will support tasks such as construction inspections. He also reported that the change is expected to result in significant savings and stated that he will present the information at a Board meeting once all data has been gathered. Ms. Silva noted that the savings should be reflected when projects come in under budget in the Budget-to-Actual reporting she will conduct later this year; however, she cautioned that some projects may exceed budget for reasons unrelated to performing work in-house. Mr. Pierson confirmed that he will maintain a list of savings associated with the reorganization.

5. Other Finance Matters (W & R)

Ms. Silva informed the Committee that the year-end accounting process is beginning and Ms. Fallstead will lead the effort.

6. Public Comment

There were no public comments.

The meeting was adjourned at 1:35 p.m.

Back to Agenda

AGENDA ITEM X-3
DRAFT

Engineering Committee Meeting Minutes
San Juan Water District
August 12, 2026
1:30 p.m.

Committee Members: Manuel Zamorano, Chair
George Machado, Member

District Staff: Andrew Pierson, Assistant General Manager
Mark Hargrove, Engineering Manager
Teri Grant, Clerk of the Board/Executive Assistant

Members of the Public: Person 1

Topics: WTP Electrical Panels Rehabilitation Project – Construction Contract (W)
Other Engineering Matters
Public Comment

1. **WTP Electrical Panels Rehabilitation Project – Construction Contract (W)**
   Mr. Hargrove reviewed the written staff report provided to the Committee, which will be included in the Board packet. In response to Director Zamorano's question, Mr. Pierson informed the Committee that the design work was completed by an Electrical Engineer and that Mr. Hargrove will manage the project. In addition, staff anticipates hiring an electrical inspector to review the work.

   The Engineering Committee recommends consideration of a motion by the Board to authorize the Engineering Manager to sign a construction contract with Brooke Electrical LLC for the construction of the Water Treatment Plant Electrical Panels Rehabilitation Project (Project)

2. **Other Engineering Matters**
   Mr. Pierson informed the Committee that the contractor is constructing the walls at the Kokila Reservoir site. He will provide an update to the Board at the August Board meeting.

3. **Public Comment**
   There were no public comments.

The meeting was adjourned at 1:40 p.m.