BEAUMONT-CHERRY VALLEY WATER DISTRICT
560 Magnolia Avenue, Beaumont, CA 92223

NOTICE AND AGENDA

MEETING OF THE FINANCE AND AUDIT COMMITTEE
of the Board of Directors

This meeting is hereby noticed pursuant to
California Government Code Section 54950 et. seq.

Thursday, December 3, 2026 – 3:00 p.m.
560 Magnolia Avenue, Beaumont, CA 92223

TELECONFERENCE NOTICE
The BCVWD F&A Committee members will attend in person
at the BCVWD Administrative Office.

The meeting is available to the public via Zoom video teleconference
To access the Zoom conference, use the link below:
https://us02web.zoom.us/j/81357113079?pwd=QTZYV2RZTVBNQ1lqQ2FkTEpXNFdUUT09

To telephone in, please dial: (669) 900-9128
Enter Meeting ID: 813 5711 3079
Enter Passcode: 346756

*For Public Comment, use the **"Raise Hand"** feature if on the video call when prompted. If dialing in, please **dial *9 to "Raise Hand"** when prompted*

BCVWD provides remote attendance options primarily as a matter of convenience to the public. BCVWD will not stop or suspend its in-person public meeting should a technological interruption occur with respect to the Zoom teleconference or call-in line listed on the agenda. Members of the public are encouraged to attend BCVWD meetings in person at the above address, or remotely using the options listed.

Meeting materials will be available on the BCVWD's website:
https://bcvwd.gov/document-category/fa-committee-agendas/

FINANCE & AUDIT COMMITTEE MEETING – DECEMBER 3, 2026

CALL TO ORDER

ROLL CALL

	David Hoffman, Chair
	Lona Williams

	John Covington (alternate)

PUBLIC COMMENT

PUBLIC COMMENT: RAISE HAND OR PRESS *9 for Public Comment or to request to speak when prompted. At this time, any person may address the Finance and Audit Committee on matters within its jurisdiction which are not on the agenda. However, any non-agenda matters that require action will be referred to staff for a report and possible action at a subsequent meeting. Please limit your comments to three minutes. Sharing or passing time to another speaker is not permitted.

ACTION ITEMS

1. **Adjustments to the Agenda:** In accordance with Government Code Section 54954.2, additions to the agenda require a 2/3 vote of the legislative body, or if less than 2/3 of the members are present, a unanimous vote of those members present, which makes the determination that there is a need to take action, and the need to take action arose after the posting of the agenda.
    a. Item(s) to be removed or continued from the Agenda
    b. Emergency Item(s) to be added to the Agenda
    c. Changes to the order of the agenda

2. **Review and Acceptance of the Minutes of the Finance and Audit Committee**
   Minutes may be accepted by consensus | The October 1, 2026 meeting was canceled

    a. November 5, 2026 Meeting (pages 4 - 14)

3. **Receive and File the Check Register for the Month of October 2026** (pages 15 - 30)

4. **Financial Reports/Recommendations**

    a. Review of October 2026 Budget Variance Reports (pages 31 - 44)
    b. Review of October 31, 2026 Cash and Investment Balance Report (pages 45 - 75)
    c. Review of Check Register for the Month of November 2026 (pages 76 - 94)
    d. Review of November 2026 Invoices Pending Approval (pages 95 - 96)

5. **Expense and Per Diem Compensation Claims Submitted for Approval** (pages 97 - 116)

6. **Report on Director Event Attendance** (page 117)

7. **Policies and Procedures Manual Updates/Revisions amending Policy Number 5045 Investment of District Funds** (pages 118 - 180)

8. **Updates to Draft Fiscal Year 2027 Operating Budget, Community Facilities District Budget, and 2027-2031 Capital Improvement Budget** (pages 181 - 212)

ANNOUNCEMENTS

- Regular Board Meeting: Wednesday, Dec. 9 at 6:00 p.m.
- Personnel Committee: Tuesday, Dec. 15 at 4:30 p.m.
- District Offices closed Thursday, Dec. 24 in observance of Christmas Day
- District Offices closed Thursday, Dec. 31 in observance of New Year's Day
- Finance & Audit Committee meeting: Thursday, Jan. 7, 2027 at 3:00 p.m.

ADJOURNMENT

AVAILABILITY OF AGENDA MATERIALS - Agenda exhibits and other writings that are disclosable public records and are distributed to all or a majority of the members of the Beaumont-Cherry Valley Water District Finance and Audit Committee in connection with a matter subject to discussion or consideration at an open meeting are available for public inspection at the District Office, 560 Magnolia Avenue, Beaumont, California, during regular business hours. Writings distributed to all or a majority of the Committee less than 72 hours before a regular meeting will be made available for public inspection in accordance with Government Code § 54957.5. Such writings may also be available on the District's website: http://bcvwd.gov

AGENDA POSTING AND CHANGES – The agenda for a regular meeting is posted at least 72 hours before the meeting in accordance with Government Code § 54954.2. After the agenda has been posted, the Committee may take action on an item not appearing on the posted agenda only as permitted by the exceptions set forth in Government Code § 54954.2(b). Interested persons wishing to receive a copy of the set Agenda may pick one up at the District Office, located at 560 Magnolia Avenue, Beaumont, California, up to 72 hours prior to the Finance and Audit Committee Meeting.

ACCESSIBILITY – In accordance with the Americans with Disabilities Act and applicable provisions of the Brown Act, persons requiring a disability-related modification or accommodation, including auxiliary aids or services, to participate in this meeting should contact the District Office. Notification at least 48 hours (two working days) before the meeting will generally enable District staff to make reasonable arrangements to ensure accessibility. The District may be contacted at (951) 845-9581, info@bcvwd.gov, or 560 Magnolia Avenue, Beaumont, California 92223.

CERTIFICATION OF POSTING: A copy of this Notice and Agenda was posted at the regular meeting location of the Beaumont-Cherry Valley Water District Finance and Audit Committee and on the District's website at least 72 hours before the meeting in accordance with Government Code § 54954.2(a).

BEAUMONT-CHERRY VALLEY WATER DISTRICT
560 Magnolia Avenue, Beaumont, CA 92223

MINUTES OF THE FINANCE AND AUDIT COMMITTEE MEETING
Thursday, November 5, 2026 at 3:00 p.m.

CALL TO ORDER

Chair Hoffman called the meeting to order at 3:12 p.m.

Attendance

Directors present:	Director David Hoffman and Director Lona Williams
Directors absent:	None
Staff present:	General Manager Dan Jaggers Director of Information Technology & Cybersecurity Robert M. Rasha Jr. Director of Finance and Administration Sylvia Molina Director of Operations James Bean Human Resources and Risk Manager Ren Berioso Sandra Flores, Customer Service and Billing ManagerMelissa Rodriguez-Elizondo Management Analyst II Edith Garcia, Management Analyst I Finance Manager William Clayton Administrative Assistant Cenica Smith
Members of the public:	None

PUBLIC COMMENT: None.

ACTION ITEMS

1. **Adjustments to the Agenda**: None.

2. **Review and Acceptance of the Minutes of the Finance and Audit Committee**

    a. September 3, 2026 Meeting
    b. October 15, 2026 Meeting

The Committee accepted the minutes as presented by the following vote:

MOVED: Williams	SECONDED: Hoffman	APPROVED 2-0
AYES:	Williams, Hoffman	
NOES:	None	
ABSTAIN:	None	
ABSENT:	None	

3. **Receive and file the Check Register for the Months of August and September 2026**

The Committee received and filed the Check Register as presented by the following vote:

MOVED: Hoffman	SECONDED: Williams	APPROVED 2-0
AYES:	Hoffman, Williams	
NOES:	None	
ABSTAIN:	None	
ABSENT:	None	

4. Financial Reports/Recommendations

a. Review of the September 2026 Budget Variance Reports
b. Review of the September 30, 2026 Cash and Investment Balance Report
c. Review of Check Register for the Month of October 2026
d. Review of October 2026 Invoices Pending Approval

Chair Hoffman noted that general interest income had exceeded the annual budget by 84.91 percent with two months remaining in the fiscal year.

Chair Hoffman anticipated that water sales revenues would exceed budget projections and questioned why sales had been underestimated. Director of Finance and Administration Sylvia Molina confirmed that revenues were expected to exceed budget, particularly with the remaining summer consumption billing. General Manager Dan Jaggers explained that the rate study assumed a 10 percent reduction in water sales due to anticipated conservation in response to increased water rates and state requirements. The anticipated conservation levels have not yet materialized, resulting in higher-than-projected revenues. Mr. Jaggers expects actual revenues and projections to become more closely aligned over the next several years and noted that additional revenues could reduce the District's future debt financing needs.

Director Williams asked about the potential implementation of budget-based water rates, the capabilities of consultant Eagle Aerial, and the associated administrative workload. Jaggers indicated that staff is exploring available capabilities and that the effectiveness of the current rate structure in achieving conservation objectives will be evaluated during the 2027 rate review. He also noted the financial implications of reduced water consumption while maintaining existing levels of service.

Chair Hoffman compared budgeted fixed meter charge revenues of approximately $7 million with water sales revenues of approximately $7.1 million and anticipated that both would exceed budget projections. Molina explained that fixed meter charge revenue projections are based on existing meter counts and conservative assumptions regarding collections and service disconnections. Expanded payment options and improved customer communications have resulted in fewer disconnections for nonpayment than anticipated. Staff has retained a conservative approach in developing the FY 2027 revenue projections. In response to further inquiry, Ms. Molina explained the year-end allocation of billing revenues to the appropriate fiscal year.

Jaggers discussed the industry trend toward recovering a greater proportion of operating costs through fixed meter charges to provide revenue stability and more equitable recovery of infrastructure maintenance and replacement costs, regardless of individual customer consumption. He noted that these considerations would be relevant to the upcoming rate review. The Committee discussed revenues associated with San Gorgonio Pass Water Agency (SGPWA) importation charges and Southern California Edison (SCE) power charges. Molina explained that these pass-through revenues fluctuate with water consumption. Jaggers advised that staff tracks cumulative collections against actual expenditures and that, despite favorable current-year

revenues, the District remains approximately $400,000 to $500,000 below cumulative cost recovery for imported water purchases. Staff also monitors cumulative recovery of electricity costs. Jaggers emphasized that the objective is full cost recovery without generating additional revenue from the pass-through charges and indicated that staff would return to the Board with recommendations for adjustments if collections begin to exceed actual costs.

Chair Hoffman noted that the investments managed by Chandler Asset Management were earning a return of 4.89 percent and that investments with CalTRUST and the California State Treasurer's Office were earning nearly 4 percent. He commended Chandler's performance and communication and noted the benefit of the periodic presentations to the District.

In response to Chair Hoffman's inquiry regarding the limited activity in the Local Agency Investment Fund (LAIF) account, Molina explained that funds are generally withdrawn from LAIF for significant expenditures when necessary, allowing the higher-performing Chandler investments to remain intact. The District resumed utilizing the CalTRUST Liquidity Fund in 2026 to accommodate project-related expenditures.

Clayton noted that investment performance continued to exceed expectations and explained the inverse relationship between investment yields and market values, noting that the reported market value reflects the amount that would be realized if the investments were liquidated.

Jaggers cautioned that favorable interest earnings were partially attributable to deferred capital expenditures, including property acquisitions, well construction and equipping, and reservoir construction. He emphasized the importance of judicious capital investments to avoid creating stranded assets, particularly in light of Chromium(VI) compliance requirements. Staff continues to monitor construction market conditions to identify favorable opportunities to rebid the Noble reservoir project. Additional investment earnings are anticipated to help offset escalating construction costs.

Chair Hoffman questioned whether increases in construction costs between the collection of development impact fees and the construction of facilities resulted in insufficient fee collections. Jaggers explained that accumulated interest earnings and the indexing of capital facilities costs are factors in projecting and recovering future infrastructure costs. He emphasized the importance of continually evaluating actual revenues and expenditures against the assumptions incorporated into the District's capacity charge and water rate studies.

Chair Hoffman asked whether the anticipated 2027 rate review discussions would originate with the Committee or the full Board. Jaggers indicated that staff would revisit the process previously established by the Board and anticipated substantive discussions in approximately six months, following evaluation of year-end water consumption and revenue data.

4c. Review of the October 2026 Check Register

Director Williams questioned the cost of laboratory testing for per- and polyfluoroalkyl substances (PFAS). Mr. Jaggers explained that quarterly testing is mandated by the state despite previous non-detect results in the District's wells. Director of Operations James Bean indicated that sample collection requires two employees for two days each quarter. Director Williams expressed frustration with the testing requirements and pointed out that annual testing should be sufficient for wells with non-detect results.

Mr. Jaggers emphasized the cumulative impact of unfunded regulatory mandates on operating and personnel expenditures without corresponding increases in revenue. Mr. Bean described ongoing efforts to streamline operations through the development of technology-based modules. Mr. Jaggers noted that these efficiencies allow staff to accommodate additional regulatory

responsibilities and that the District maintains a staffing ratio of approximately one employee per 430 service connections, compared with 250 to 350 connections at other water agencies. He further reported that the District's average fully burdened personnel cost was approximately $98.30 per hour and indicated that staff would highlight the costs of regulatory compliance during budget discussions with the full Board.

Staff highlighted and/or responded to Committee inquiries regarding the following items:

- Employee Assistance Program: The monthly expenditure provides EAP services, including counseling, to District employees.
- B-81 Paving: The approximately $36,000 expenditure was associated with the Elm Avenue Pipeline Replacement Project. Director Williams inquired about renewal of the paving-related agreement with the City of Beaumont. Jaggers indicated that renewal had been requested and that the District continued to operate under the existing agreement.
- General Pump Company: Chair Hoffman questioned whether expenditures for Wells 1 and 25 remained within budget. Jaggers reviewed the previously approved modifications to the projects and confirmed that costs remained within authorized expenditures.
- Orange County Winwater Works: Chair Hoffman requested clarification regarding materials purchased for the Avenida Miravilla Pipeline Replacement Project. Jaggers explained that the project would be completed in two phases, with the second phase anticipated in the following year.
- Truck Works: Chair Hoffman inquired about the location of the vehicle repair vendor.
- Board Training: Committee members commented on the recent Board training session and expressed appreciation for staff's attendance outside regular work schedules.
- General Legal Counsel: Chair Hoffman noted the higher legal services expenditures and acknowledged that the amounts were likely attributable in part to litigation and other matters addressed in closed session.

The Committee recommended presenting the financial reports 4a to 4d to the Board of Directors for approval by the following vote:

MOVED: Hoffman	SECONDED: Williams	APPROVED 2-0
AYES:	Hoffman, Williams	
NOES:	None	
ABSTAIN:	None	
ABSENT:	None	

5. Expense and Per Diem Compensation Claims Submitted for Approval

The Committee reviewed the Expense and Per Diem Compensation Claims without comment.

The claims were approved by the following vote:

MOVED: Williams	SECONDED: Hoffman	APPROVED 2-0
AYES:	Hoffman, Williams	
NOES:	None	
ABSTAIN:	None	
ABSENT:	None	

6. Report on Director Event Attendance

The Committee reviewed the Report on Director Event Attendance without comment.

The Director Event Attendance Report was received and filed by the following vote:

MOVED: Williams	SECONDED: Hoffman	APPROVED 2-0
AYES:	Hoffman, Williams	
NOES:	None	
ABSTAIN:	None	
ABSENT:	None	

7. Community Facilities District No. 2025-1 Appropriations Limit for Fiscal Year 2026–2027

Finance Manager William Clayton explained that upon formation of Community Facilities District (CFD) No. 2025-1 in January 2026, the voters approved an initial appropriations limit of $1 million, which must be adjusted annually pursuant to state law. He clarified that the appropriations limit, commonly referred to as the Gann Limit, is a constitutional spending limitation and does not constitute the CFD's annual budget. The annual adjustment is calculated using factors provided by the California Department of Finance reflecting changes in per capita personal income and population. Future annual adjustments will be presented prior to July 1 of each fiscal year.

Director Williams requested clarification regarding the action required of the Committee, noting that the calculation was prescribed and the staff recommendation was to receive and file the report. Clayton explained that formal adoption was required by the Board of Directors acting as the legislative body of the CFD.

Clayton advised that an additional report prepared by NBS Government Finance Group regarding the annual special tax levy would accompany the item presented to the Board. He explained that NBS coordinates with Riverside County regarding the annual levy, collections and delinquency monitoring. In response to Chair Hoffman's inquiry, Clayton confirmed that the special tax would appear as a separate line item on the property tax bills of properties within the CFD.

Jaggers reviewed the purpose of establishing the CFD for the Beaumont Pointe development, which encompasses approximately 5 to 6 million square feet of proposed industrial space. The relatively small number of meters serving large industrial developments does not generate sufficient fixed meter charge revenue to adequately recover the ongoing operation, maintenance and replacement costs of the extensive infrastructure required to serve them, including large-diameter pipelines necessary to meet fire flow requirements.

Jaggers indicated that staff was evaluating alternative approaches to recovering service costs associated with similar developments, including potential modifications in the next water rate study, formation of additional CFDs or establishment of assessment districts, to avoid shifting these costs to other District ratepayers.

In response to inquiries from both directors, Jaggers clarified the location of the Beaumont Pointe development and indicated that this was the District's first CFD. He distinguished it from the school district's CFD associated with Fairway Canyon Phase 4.

The informational report regarding the calculated Fiscal Year 2026–2027 appropriations limit of $1,052,753.45 for Community Facilities District No. 2025-1 (Public Services) was received and filed by the following vote:

MOVED: Hoffman	SECONDED: None	APPROVED 2-0
AYES:	Hoffman, Williams	
NOES:	None	
ABSTAIN:	None	
ABSENT:	None	

8. Quarterly Reports

a. Policy Tracking Matrix Progress Dashboard
b. Year-To-Date Analysis of Electric Cost to Pump Groundwater
c. Review of District Contract Expenditures in Fiscal Year 2026
d. 2026 Year to Date Title Report Requests (page 144)
e. Grant Activity
f. Investment Activity

a. Policy Tracking Matrix Progress Dashboard

Director Williams inquired about the status of the Credit Card Usage Policy. General Manager Jaggers advised that the draft had been prepared and remained under his review, with the principal area of consideration being the potential use of District credit cards by Board members.

Chair Hoffman expressed concern about issuing credit cards to directors and Jaggers referenced Government Finance Officers Association (GFOA) recommendations and accounting best practices, emphasizing the increased transparency afforded by the reimbursement process. Finance Manager Clayton noted similar recommendations from auditing firms. Jaggers acknowledged that the current practice may present inconveniences for directors when traveling.

Director Williams indicated that the policy should return to the Finance and Audit Committee first. Staff anticipated presenting the draft at the December meeting.

b. Year-to-Date Electric Cost to Pump Groundwater

Jaggers commented on the decrease in the cost per acre-foot of groundwater produced. Director Williams noted the approximately $1 decrease from the previous year and recalled the significant increase from approximately $166 to $206 per acre-foot between 2022 and 2023. Ms. Molina recalled the associated budget transfer of approximately $300,000.

Jaggers explained that although total electrical expenditures had not decreased, increased groundwater production from 10,452 to 11,085 acre-feet had reduced the unit cost by distributing fixed electrical charges across a greater volume of water produced. He discussed the financial implications of adding facilities, noting that additional wells and potential Chromium(VI) treatment facilities would increase the District's fixed operating and maintenance costs. Without corresponding customer growth, those additional costs would be distributed among existing ratepayers.

In response to Director Williams' inquiry regarding Southern California Edison's (SCE) peak-hour electricity rates and well operating schedules, Jaggers explained that the District had implemented a different operating strategy during the summer to address Chromium(VI) concerns. Well 23 was operated continuously, and Wells 23 and 24 collectively produced approximately 4,500 acre-feet of the 9,600 acre-feet pumped from the Beaumont Basin. Despite additional time-of-use electrical charges, the increased production reduced unit costs. The strategy also avoided at least one additional customer notification related to Chromium(VI), at an estimated cost of $12,000 to $13,000 per mailing.

Jaggers further reported that, based on favorable geological conditions encountered during drilling of Well 30, staff had determined to extend the pilot bore beyond the originally contemplated depth of 1,250 feet, at an estimated additional cost of $30,000 anticipated to be accommodated within project contingencies. Staff would evaluate the feasibility of completing the well at a greater depth to maximize production capacity, assist with groundwater mound control and limit leakage from the Beaumont Basin.

Jaggers discussed the potential long-term capital cost savings associated with constructing a single higher-capacity well rather than two lower-capacity facilities. He indicated that a future request may be presented to the Board to equip Well 30 at a depth of 1,400 to 1,500 feet and that staff would return to the Board if additional funding beyond the available contingency was required. He emphasized staff's ongoing efforts to maximize operational efficiency and maintain the highest value at the lowest overall cost to the District.

c. Review of District Contract Expenditures in Fiscal Year 2026

Mr. Clayton identified four contracts added to the report since the previous quarterly review. Additions to the non-Capital Improvement Budget (CIB) contracts included landscape maintenance services approved at the September Engineering Workshop and the Veile Avenue Engineering office lease. Additions to the CIB contracts included surveying services by Cozad & Fox for the 2400 Pressure Zone Reservoir and well construction services.

d. Year-to-Date Title Report Requests

Clayton identified three additional title report requests since the previous quarterly report, including two dated July 22 and one dated September 10.

Jaggers advised that a discussion regarding MDP Line 2 project coordination would be presented at the next Board meeting. He noted that, depending upon the ability to establish prior rights, the District could face potential CIB expenditures of up to $7 million for pipeline relocations associated with certain projects.

e. Grant Activity

Clayton explained that the quarterly report had been expanded in response to a previous Board request for additional information regarding staff's efforts to identify and pursue grant funding opportunities. Staff conducts weekly searches of state and federal grant opportunities through the California Grants Portal and Simpler.Grants.gov, utilizing artificial intelligence as a preliminary screening tool, followed by further staff evaluation.

Mr. Clayton reported that there had been no additions to the summary of previously awarded grant funding and that all projects listed in that table had been completed. A second table had been added to identify potential funding opportunities reviewed by staff, including those that may warrant future consideration as District projects become aligned with funding requirements.

Director Williams inquired whether the Water Resiliency Grant was associated with the Sustainable Groundwater Management Act (SGMA). Clayton discussed the application submitted through the County's Emergency Management Department for backup generators. Jaggers explained that the application arose from concerns regarding infrastructure resiliency following wildfires and indicated that a funding decision remained pending.

Clayton reiterated that the expanded report was intended to provide greater visibility into staff's ongoing efforts to identify and evaluate grant opportunities.

f. Investment Activity

Clayton explained that, in response to a previous Board request, a staff report had been developed to supplement the quarterly investment report provided by Chandler Asset Management (CAM). The report included highlights of economic conditions and portfolio performance. He indicated that the supplemental staff report would continue with the fourth-quarter report and that Finance staff would be prepared to present and discuss the information as needed. Committee members may attend CAM's presentations in person or remotely.

The Committee approved the Quarterly Reports by the following vote:

MOVED: Hoffman	SECONDED: Williams	APPROVED 2-0
AYES:	Hoffman, Williams	
NOES:	None	
ABSTAIN:	None	
ABSENT:	None	

9. Recommendation to Award Professional Services Agreement for Investment Management and Advisory Services

Finance Manager Clayton advised that the District's agreement with Chandler Asset Management (CAM) expires December 31, 2026, following five years of service. Consistent with GFOA best practices, staff conducted a competitive procurement process and received three qualified proposals. CAM received the highest overall weighted score based on technical qualifications (75 percent) and cost (25 percent), and offered the lowest fees based on the District's current portfolio of approximately $43.5 million.

Chair Hoffman inquired about the fee structure and the potential increase in fees associated with a larger investment portfolio. Ms. Molina explained that although CAM's fees could exceed those of PFM Asset Management at higher investment levels, CAM would remain the highest-ranked proposer. Staff did not anticipate this becoming an issue given projected capital improvement expenditures and investment allocation requirements.

Clayton highlighted CAM's qualifications, familiarity with the District, and understanding of its liquidity requirements and capital improvement expenditures, and recommended continuing with CAM.

5:04 p.m. to 5:25 p.m. - Chair Hoffman recessed the meeting for a short break.

10. Review of the Fiscal Year 2027 Operating Budget (DRAFT)

Ms. Molina presented the revised draft Fiscal Year (FY) 2027 Budget, highlighting changes since the October 15, 2026 Committee meeting. The projected positive balance of net revenues less net operating expenses decreased from $807,600 to $745,100, primarily due to incorporation of negotiated Memorandum of Understanding (MOU) provisions and adjustments resulting from health insurance open enrollment. Revenue projections remained unchanged, and most non-personnel expenditures remained consistent with the previous presentation. General Manager Jaggers clarified that the budget incorporated negotiated MOU provisions anticipated to be presented to the Board the following week but excluded certain items still under negotiation.

Molina reviewed additions and revisions to the budget document, including the salary schedule reflecting a 3.6 percent cost-of-living adjustment. Director Williams expressed appreciation for the revised graphical presentation, noting that the information would be easier for the public to understand. She suggested consideration of departmental group photographs and brief introductions from department heads in future budget documents.

Jaggers discussed the proposed Assistant General Manager position, noting that the budgeted salary was based on the 2022 classification and compensation study, adjusted only for subsequent cost-of-living increases. He indicated that the salary range was likely below current market conditions and suggested a top salary of at least $300,000. Director Williams clarified that the amount represented salary rather than fully burdened personnel costs. Jaggers indicated that a position-specific compensation study would be conducted prior to recruitment, should the Board proceed with filling the position, and any necessary budget adjustment would be brought to the Board by resolution.

Jaggers reviewed historical personnel expenditure savings resulting from vacancies and other factors, explaining that the District budgets for its authorized staffing levels but rarely incurs the full anticipated personnel costs. He noted that savings have been redirected toward expenditures providing long-term value to ratepayers, including additional water purchases. Referencing comparative agency financial indicators, Jaggers highlighted the District's relatively low operating cost per customer meter, favorable cost recovery ratio, and significant investment in capital improvements as indicators of operational efficiency. He cautioned that current savings should be considered in the context of anticipated future expenditures and water rate discussions.

Williams requested an updated spreadsheet reflecting historical budgeted and actual personnel expenditures and associated savings for consideration during the upcoming closed session.

During review of District achievements, Director of Information Technology & Cybersecurity Rasha described the Municipal Information Systems Association of California (MISAC) Award for Excellence evaluation process and reported that the District achieved overall outstanding ratings. In response to Director Williams' inquiry regarding cybersecurity protections for water supply facilities, Rasha confirmed that critical infrastructure security was included in the evaluation and that no significant concerns had been identified. He also highlighted the cost savings associated with developing the District's new website internally, compared with an external proposal of $87,000 for initial development and $42,000 in annual costs. Jaggers noted the anticipated launch of the redesigned website in early 2027.

Molina reviewed the financial summary and highlighted the District's projected 419 days of cash on hand, compared with the recommended minimum of approximately 180 days. She attributed the favorable financial position in part to invested funds remaining available pending capital project expenditures.

Departmental Budget Revisions

Ms. Molina highlighted the following departmental changes and clarifications since the October 15 presentation:

Board of Directors: A decrease of $8,300 resulting from a change in a director's health insurance enrollment to a lower-cost plan.

Engineering: An increase of $6,500 attributable to health insurance enrollment changes and negotiated MOU provisions.

Finance and Administration: An increase of $5,200 attributable to negotiated MOU provisions. The proposed Assistant General Manager position remained funded at the previously presented salary range.

Information Technology and Cybersecurity: No changes to the previously presented budget. Jaggers clarified that three additional positions depicted in the departmental organizational chart represented potential future staffing needs and were not proposed for funding in FY 2027.

Operations: An increase of $58,100, primarily attributable to negotiated MOU provisions, including standby compensation. Standby expenditures were also realigned between divisions to better reflect historical practices. The four proposed temporary positions were redistributed equally between the Transmission and Distribution and Field Services divisions, with no change to the total number of positions.

Sanitation: Expenditures were increased from $8,500 to $10,000 per applicable account in anticipation of City sewer service rate increases. Staff would monitor actual costs and utility expenditures associated with recently acquired properties and address any necessary adjustments during the mid-year budget review.

In response to Director Williams' questions regarding the allocation of personnel costs to capital improvement projects and grant-funded activities, Molina explained that qualifying labor expenditures were tracked separately to reflect associated cost recovery without understating total personnel expenditures. Jaggers highlighted the financial benefits of performing engineering, inspection, project management, and development review functions internally, including reduced reliance on consultants and recovery of eligible labor costs through capital funding and developer deposits.

Following up on a question raised at the October 15 meeting, Ms. Molina confirmed the accuracy of the proposed GASB 68 pension expense and explained that previous estimates had been based on historical averages. Establishment of dedicated trusts and the availability of updated actuarial information allowed for more reliable projections. Director Williams asked whether the pension and Other Post-Employment Benefits (OPEB) trusts would favorably affect the District's credit rating for future financing. Staff anticipated a positive effect but indicated that further research was necessary. Ms. Molina advised that obtaining a credit rating was planned for 2027 to facilitate potential external project financing.

Molina also explained the methodology for estimating accrued leave payments, distinguishing current-year leave accruals from accumulated leave eligible for payout. In response to Director Williams' inquiry, she confirmed that payout eligibility was subject to applicable limitations and that estimates were developed using historical utilization and individual employee circumstances.

Regarding the previously discussed $55,000 increase in pipeline and hydrant maintenance expenditures, Ms. Molina reported that Operations staff anticipated utilizing ductile iron hydrants primarily in areas at higher risk of theft and in less traveled locations, while continuing to utilize

brass hydrants where appropriate. Mr. Jaggers discussed the comparative acquisition costs, corrosion resistance, anticipated service life, and reliability of the different materials, emphasizing the importance of balancing theft prevention and long-term infrastructure performance.

Community Facilities District Budget

Ms. Molina introduced the new Community Facilities District (CFD) section of the budget document, which included an explanation of the CFD, anticipated revenues and expenditures, accountability and Gann appropriations requirements, and dedicated general ledger accounts. She explained that separate work orders and internal fund reports would facilitate expenditure tracking and financial transparency while maintaining consistency with the District's overall budget reporting format.

Capital Improvement Budget

Molina reviewed the Capital Improvement Budget format and emphasized the importance of coordinating capital project scheduling with the adopted rate structure and identifying projects that could benefit from potential grant funding. Jaggers noted that significant reprogramming of anticipated expenditures had occurred for Chromium(VI), the Emergency Operations Center, and other projects to balance projected expenditures and address emerging needs. Staff continued to refine project schedules and cost estimates in anticipation of final budget consideration in December.

Molina advised that an updated draft budget would be provided to the Board for presentation at its next regular meeting. Any substantive revisions or outstanding concerns could subsequently be addressed at the Engineering Workshop, with the objective of presenting the final FY 2027 Budget for adoption in December.

The Committee recommended presenting the updated Draft Fiscal Year 2027 Budget with the changes and the exclusions identified to the Board of Directors for approval by the following vote:

MOVED: Hoffman	SECONDED: Williams	APPROVED 2-0
AYES:	Hoffman, Williams	
NOES:	None	
ABSTAIN:	None	
ABSENT:	None	

ANNOUNCEMENTS
Chair Hoffman pointed out the announcements of upcoming meetings.

ADJOURNMENT: 6:38 P.M.

DRAFT UNTIL APPROVED

_____

David Hoffman, Chairman to the Finance and Audit Committee
of the Beaumont-Cherry Valley Water District

Accounts Payable

Checks by Date - Detail by Check Date

User: wclayton
Printed: 10/27/2026 12:45 PM

Beaumont-Cherry Valley Water District
560 Magnolia Avenue
Beaumont California 92223
(951) 845-9581
https://bcvwd.gov

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
ACH	10030	Southern California Edison	10/01/2026	
	700359906319Sep	Electricity 08/24/26 to 09/22/26 - 12697 Oak Glen Rd		409.67
	700359906319Sep	Electricity 08/24/26 to 09/22/26 - 12303 Oak Glen Rd		-3.61
	700359906319Sep	Electricity 08/24/26 to 09/22/26 - 12695 Oak Glen Rd		178.49
	700359906319Sep	Electricity 08/19/26 to 09/17/26 - 37612 Cherry Valley Blvd #B		-8.84
Total for this ACH Check for Vendor 10030:				575.71
ACH	10031	Staples Business Advantage	10/01/2026	
	6074599108	Office Supplies - Main Office		216.31
	6075287781	Office Supplies - Main Office		196.09
	6075287782	Office Supplies - Main Office		322.00
Total for this ACH Check for Vendor 10031:				734.40
ACH	10042	Southern California Gas Company	10/01/2026	
	07132135000Sep	Monthly Gas Charges 08/29-09/29/2026 - Cherry Ave		15.78
Total for this ACH Check for Vendor 10042:				15.78
ACH	10052	Home Depot Credit Services	10/01/2026	
	09272026	Transmission & Distribution Small Tools Supplies		1,301.08
	09272026	Materials for 635 Veile Ave - Engineering Office		1,409.67
	09272026	Maint & Repair - Pumping Equip Supplies		49.82
	09272026	General Supplies		145.14
Total for this ACH Check for Vendor 10052:				2,905.71
ACH	10138	ARCO Business Solutions	10/01/2026	
	HW201 Sep 2026	ARCO Fuel Charges 09/22-09/28/2026		3,725.19
Total for this ACH Check for Vendor 10138:				3,725.19
ACH	10284	Underground Service Alert of Southern California	10/01/2026	
	920260074	157 New Ticket Charges Sep 2026		334.70
	920260074	Monthly Maintenance Fee		10.00
Total for this ACH Check for Vendor 10284:				344.70
ACH	10350	NAPA Auto Parts	10/01/2026	
	251011	5-gal Hydraulic Oil - Dozer		168.58
	251108	Rubberized Undercoat		31.64
	251240	Fuel Tank Cap - Unit 12		19.16
Total for this ACH Check for Vendor 10350:				219.38
ACH	10420	Amazon Capital Services, Inc.	10/01/2026	
	13LN-494D-GV1T	12 Stackable Office Guest Chairs - Magnolia Office		1,142.14
	1GVP-PGQF-WQ7W	Office Supplies		18.18
	1PY9-Q6QN-Q7V7	Office Supplies - Main Office		39.82
	1PY9-Q6QN-VNNW	Office Supplies - Main Office		4.24
	1VY6-4L9G-L3XL	Office Supplies - Main Office		25.19
Total for this ACH Check for Vendor 10420:				1,229.57
ACH	10632	Quinn Company	10/01/2026	
	WOA00075973	CAT 938 G II - Transport		655.52
	WOG00026396	Well 21 Generator Maintenance - Labor		8,800.00
	WOG00026396	Well 21 Generator Maintenance - Misc.		356.00
	WOG00026396	Well 21 Generator Maintenance - Parts		5,885.99
Total for this ACH Check for Vendor 10632:				15,697.51

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
ACH	10709	Core & Main LP	10/01/2026	
	Z748517	(1) Meter Coupling 1 X 3		87.19
Total for this ACH Check for Vendor 10709:				87.19
ACH	11202	Orange County Winwater Works	10/01/2026	
	194755.02	(2) Meter Box Concrete 2 PC Cover #38 23 1/4 x 13 3/4 W5		59.80
	194917.01	(3) Full Circle 1020 - 1060 X 20		1,449.75
	194917.01	(3) Full Circle10.30 - 10.70 x 25"		1,626.79
	194917.01	(3) Full Circle 1030 - 1070 x 15		1,084.37
Total for this ACH Check for Vendor 11202:				4,220.71
18139	UB*06327	Larry or Karen Lomas	10/01/2026	
		Refund Check		64.35
Total for Check Number 18139:				64.35
18140	UB*06323	Sandra Bedolla	10/01/2026	
		Refund Check		2,700.00
Total for Check Number 18140:				2,700.00
18141	UB*06320	Lisa Dixon	10/01/2026	
		Refund Check		5.55
		Refund Check		60.14
		Refund Check		7.94
		Refund Check		9.70
		Refund Check		1.49
Total for Check Number 18141:				84.82
18142	UB*06328	Jessica Forey	10/01/2026	
		Refund Check		0.85
		Refund Check		2.05
		Refund Check		0.98
		Refund Check		0.60
		Refund Check		0.23
Total for Check Number 18142:				4.71
18143	UB*06324	Rosalyn Kraut	10/01/2026	
		Refund Check		586.40
		Refund Check		7.84
		Refund Check		10.08
		Refund Check		10.48
		Refund Check		5.29
		Refund Check		7.93
Total for Check Number 18143:				628.02
18144	UB*06326	Eduardo Mejia	10/01/2026	
		Refund Check		120.92
		Refund Check		16.12
		Refund Check		31.70
		Refund Check		23.11
Total for Check Number 18144:				191.85
18145	UB*06322	Maria L. Mora	10/01/2026	
		Refund Check		865.13
		Refund Check		71.70
		Refund Check		233.08
		Refund Check		246.73
		Refund Check		89.13
Total for Check Number 18145:				1,505.77

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18146	UB*06325	Michael Sanchez	10/01/2026	
		Refund Check		7.23
		Refund Check		5.99
		Refund Check		5.24
		Refund Check		1.32
		Refund Check		8.58
		Refund Check		10.86
Total for Check Number 18146:				39.22
18147	UB*06321	Dustin Summers	10/01/2026	
		Refund Check		59.08
		Refund Check		97.55
		Refund Check		56.47
		Refund Check		87.33
		Refund Check		47.88
		Refund Check		1,651.69
Total for Check Number 18147:				2,000.00
18148	10000	A C Propane Co	10/01/2026	
	250572	Propane Refill Sep 2026 - 13697 Oak Glen Rd		383.34
	250575	Propane Refill Sep 2026 - 13695 Oak Glen Rd		116.87
	250576	Propane Refill Sep 2026 - 9781 Avenida Miravilla		272.27
Total for Check Number 18148:				772.48
18149	10144	Alsco Inc	10/01/2026	
	LYUM1977918	Cleaning Mats/Air Fresheners 560 Magnolia Aug 2026		55.15
	LYUM1986229	Cleaning Mats/Air Fresheners 560 Magnolia Sep 2026		55.15
	LYUM1986232	Cleaning Mats/Shop Towels 12th/Palm Sep 2026		29.68
Total for Check Number 18149:				139.98
18150	11303	Angel Morales & Sons, Inc	10/01/2026	
	25374058	9-24k BTU Outdoor/Indoor AC Unit - 635 Veile Ave		9,035.28
Total for Check Number 18150:				9,035.28
18151	10867	Arcosa Crushed Concrete	10/01/2026	
	INV-106-37327	Haul Away Used Asphalt - 12th and Palm		328.00
	INV-106-37947	Haul Away Used Asphalt - 12th and Palm		328.00
Total for Check Number 18151:				656.00
18152	10272	Babcock Laboratories Inc	10/01/2026	
	09302026	45 Coliform Water Samples		2,520.00
	09302026	Title 22 Samples		1,561.00
	09302026	17 EPA 537.1 Per/Polyfluorinated Alkyl Substance		10,064.00
	09302026	15 General Physical Analysis Samples		630.00
Total for Check Number 18152:				14,775.00
18153	11228	D I Ready Cleaning Service, Inc	10/01/2026	
	371	Sep 2026 Janitorial Services for 851 E 6th St		288.00
	371	Sep 2026 Janitorial Services for 815 E 12th		534.00
	371	Sep 2026 Janitorial Services for 560 Magnolia		1,028.00
Total for Check Number 18153:				1,850.00
18154	10942	Diamond Environmental Services LP	10/01/2026	
	0007218364	(1) Rental and Service Portable Restroom 09/21-10/18/2026		102.65
	0007218365	(2) Rental and Service Handicap Portable Restroom 09/21-10/18/26		341.55
Total for Check Number 18154:				444.20
18155	11230	Healthpointe Medical Group, Inc	10/01/2026	
	631530-4973062	Employment Testing		175.00
Total for Check Number 18155:				175.00

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18156	10398	Infosend, Inc	10/01/2026	
	318564	(22,169) Supply and Processing Charges for CCR Postcard		3,266.85
	318564	(22,169) Postage Charges for CCR Postcards		5,162.36
Total for Check Number 18156:				8,429.21
18157	11100	Loomis Armored US, LLC	10/01/2026	
	14056766	Armored Truck Services - Sep 2026		427.44
	14056766	Credit - Armored Truck Services - Sep 2026		-71.48
Total for Check Number 18157:				355.96
18158	10573	O'Reilly Auto Parts	10/01/2026	
	2678-375232	2 Wiper Blades		49.44
	2678-386258	Air Hose - Drywall Hopper Tool		56.07
Total for Check Number 18158:				105.51
18159	11142	Pro-Vigil Inc	10/01/2026	
	IN-443646	Monitoring Program - 39500 Brookside - 09/18-10/15/2026		4,042.46
Total for Check Number 18159:				4,042.46
18160	11251	Reyes Transport, LLC	10/01/2026	
	1681	Shipping - Class II Base - Service Line Repairs		1,190.00
	1681	Shipping - Class II Base - Main Line Repairs		1,190.00
Total for Check Number 18160:				2,380.00
18161	10689	Safety Compliance Company	10/01/2026	
	271066	Safety Meeting - GHS Hazard Communication Training - 09/02/2026		250.00
Total for Check Number 18161:				250.00
18162	10341	State Water Resources Control Board	10/01/2026	
	EW-1056699	Water System Enforcement Fees 07/01-06/30/2026		185.00
Total for Check Number 18162:				185.00
18163	10447	State Water Resources Control Board - DWOCP	10/01/2026	
	09292026	D4 Certification Fee - OP#56040 - J Petruescu		105.00
Total for Check Number 18163:				105.00
18164	10035	USA Blue Book	10/01/2026	
	INV01145882	(3) Shut-Off Tool for Copper Tubing		692.08
	INV01145882	(3) 1" Copper & CPVC Cutter		67.27
	INV01145882	(3) Copper Pipe Rerounding Tool Kit		1,058.18
Total for Check Number 18164:				1,817.53
18165	10934	USAFact, Inc	10/01/2026	
	2026017374	Pre-Employment Background Check		82.08
Total for Check Number 18165:				82.08
18167	10385	Waterline Technologies, Inc. - PSOC	10/01/2026	
	5817187	Chlorine - Well 29		2,760.00
	5818332	Chlorine - Well 24		2,415.00
	5818333	Chlorine - Well 23		2,415.00
Total for Check Number 18167:				7,590.00
Total for 10/1/2026:				90,165.28

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
ACH	10037	Waste Management Of Inland Empire	10/08/2026	
	2730420-2371-6	Organics Cart Charges - 815 E 12th Oct 2026		66.13
	2730420-2371-6	Recycling Dumpster Charges - 815 E 12th Oct 2026		118.40
	2730420-2371-6	Yard Dumpsters - 815 E 12th Oct 2026		390.92
	2730426-2371-3	Monthly Sanitation - 560 Magnolia Oct 2026		143.78
	2730426-2371-3	Recycling Dumpster Charges - 560 Magnolia Oct 2026		118.40
Total for this ACH Check for Vendor 10037:				837.63
ACH	10042	Southern California Gas Company	10/08/2026	
	17216946925Sep	Monthly Gas Charges 09/01-09/30/2026 - 37612 Cherry Valley Blvd		9.64
Total for this ACH Check for Vendor 10042:				9.64
ACH	10132	South Coast AQMD	10/08/2026	
	4789244	Fac ID 140810 ICE (50-500 HP) EM Elec Gen - Diesel		583.73
	4789295	Fac ID 148118 ICE (>500 HP) EM Elec Gen - Diesel		583.73
	4792512	Fac ID 140810 - Flat Fee for Last Fiscal Year Emissions		176.41
	4792691	Fac ID 148118 - Flat Fee for Last Fiscal Year Emissions		176.41
Total for this ACH Check for Vendor 10132:				1,520.28
ACH	10138	ARCO Business Solutions	10/08/2026	
	HW201 Oct 2026	ARCO Fuel Charges 09/29-10/05/2026		4,883.79
Total for this ACH Check for Vendor 10138:				4,883.79
ACH	10085	CalPERS Retirement System	10/08/2026	
	1003402662	PR Batch 00001.10.2026 CalPERS ER Paid Classic		12,674.99
	1003402662	PR Batch 00001.10.2026 CalPERS 1% ER Paid		215.39
	1003402662	PR Batch 00001.10.2026 CalPERS 7% EE Deduction		1,507.74
	1003402662	PR Batch 00001.10.2026 CalPERS 8% ER Paid		1,347.01
	1003402662	PR Batch 00001.10.2026 CalPERS 8% EE Paid		2,661.89
	1003402662	PR Batch 00001.10.2026 CalPERS ER PEPRA		9,959.17
	1003402662	PR Batch 00001.10.2026 CalPERS 8.25% EE PEPRA		9,454.89
Total for this ACH Check for Vendor 10085:				37,821.08
ACH	10087	EDD	10/08/2026	
	1-278-494-928	PR Batch 00001.10.2026 State Income Tax		8,335.47
	1-278-494-928	PR Batch 00001.10.2026 CA SDI		2,530.83
Total for this ACH Check for Vendor 10087:				10,866.30
ACH	10094	U.S. Treasury	10/08/2026	
	270668153555698	PR Batch 00001.10.2026 FICA Employer Portion		0.06
	270668153555698	PR Batch 00001.10.2026 FICA Employee Portion correcti		0.06
	270668153555698	PR Batch 00001.10.2026 FICA Employer Portion		11,322.33
	270668153555698	PR Batch 00001.10.2026 Medicare Employer Portion		2,866.16
	270668153555698	PR Batch 00001.10.2026 Medicare Employee Portion		2,970.42
	270668153555698	PR Batch 00001.10.2026 FICA Employee Portion		11,322.33
	270668153555698	PR Batch 00001.10.2026 Federal Income Tax		21,068.87
	270668153555698	PR Batch 00001.10.2026 Medicare Employee Portion Corr		-104.26
Total for this ACH Check for Vendor 10094:				49,445.97
ACH	10141	Ca State Disbursement Unit	10/08/2026	
	58217905	PR Batch 00001.10.2026 Garnishment		379.84
Total for this ACH Check for Vendor 10141:				379.84
ACH	10264	CalPERS Supplemental Income Plans	10/08/2026	
	1003402754	PR Batch 00001.10.2026 100% Contribution		547.45
	1003402754	PR Batch 00001.10.2026 457 Loan Repayment		631.14
	1003402754	PR Batch 00001.10.2026 CalPERS 457		3,582.31
	1003402754	PR Batch 00001.10.2026 ROTH-Post-Tax		1,000.00
Total for this ACH Check for Vendor 10264:				5,760.90

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
ACH	10984	MidAmerica Administrative & Retirement Solutions	10/08/2026	
	1791305168168	PR Batch 00001.10.2026 401(a) Defined Comp		925.00
	1791305168168	PR Batch 00001.10.2026 401a Sick Contribution		221.39
	1791305168168	PR Batch 00001.10.2026 401a-Vacation Contribution		736.93
	1791305168168	PR Batch 00001.10.2026 401a Cash Contribution		230.00
Total for this ACH Check for Vendor 10984:				2,113.32
ACH	11152	Sterling Health Services, Inc	10/08/2026	
	970279	PR Batch 00001.10.2026 Flexible Spending Account (PT)		1,116.66
Total for this ACH Check for Vendor 11152:				1,116.66
ACH	10894	Liberty Dental Plan	10/08/2026	
	0001936309	Liberty Dental - Oct 2026		416.59
Total for this ACH Check for Vendor 10894:				416.59
ACH	10901	Ameritas Life Insurance Corp.	10/08/2026	
	217488	Ameritas Dental Oct 2026		2,174.88
	72372	Ameritas Vision Oct 2026		723.72
Total for this ACH Check for Vendor 10901:				2,898.60
ACH	10902	Colonial Life	10/08/2026	
	53743680913306	Col Life Premiums Sep 2026		4,042.02
Total for this ACH Check for Vendor 10902:				4,042.02
ACH	10903	The Lincoln National Life Insurance Company	10/08/2026	
	5013422059	Life & ADD EE/ER Insurance Oct 2026		1,081.09
Total for this ACH Check for Vendor 10903:				1,081.09
ACH	10288	CalPERS Health Fiscal Services Division	10/08/2026	
	177020395	Active Employees Health Ins Oct 2026		93,437.33
	177020395	Retired Employees Health Ins Oct 2026		2,252.83
	177020395	Admin Fee for Retired Emp Health Ins Oct 2026		5.17
	177020395	Admin Fee for Health Ins Oct 2026		74.75
	177020401	Active Non CalPERS Member Health Ins Oct 2026		2,519.53
	177020401	Admin Fee Non CalPERS Member Health Ins Oct 2026		2.02
Total for this ACH Check for Vendor 10288:				98,291.63
ACH	10087	EDD	10/08/2026	
	1-961-765-072	PR Batch 00002.10.2026 State Income Tax		251.89
	1-961-765-072	PR Batch 00002.10.2026 CA SDI		22.08
Total for this ACH Check for Vendor 10087:				273.97
ACH	10094	U.S. Treasury	10/08/2026	
	27066821089933	PR Batch 00002.10.2026 Medicare Employer Portion		61.25
	27066821089933	PR Batch 00002.10.2026 Medicare Employee Portion		61.25
	27066821089933	PR Batch 00002.10.2026 FICA Employer Portion		261.91
	27066821089933	PR Batch 00002.10.2026 FICA Employee Portion		261.91
	27066821089933	PR Batch 00002.10.2026 Federal Income Tax		598.88
Total for this ACH Check for Vendor 10094:				1,245.20
2411	11155	CICCS	10/08/2026	
	2026-10	PR Batch 00001.10.2026 Emp Assistance Program		107.06
Total for Check Number 2411:				107.06
2412	11140	Ericka Enriquez	10/08/2026	
	PP20 2026	PR Batch 00001.10.2026 Stipend		75.00
Total for Check Number 2412:				75.00

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18168	UB*06329	Home LLP/BCVWD	10/08/2026	
		Refund Check		210.59
Total for Check Number 18168:				210.59
18169	UB*06294	Nancy Le	10/08/2026	
	10072026	Reissue - Refund Check		41.78
Total for Check Number 18169:				41.78
18171	10144	Alsco Inc	10/08/2026	
	LYUM1987967	Cleaning Mats/Shop Towels 12th/Palm Sep 2026		29.68
	LYUM1989438	Cleaning Mats/Air Fresheners 560 Magnolia Oct 2026		55.98
Total for Check Number 18171:				85.66
18172	11414	Brian H. Ives	10/08/2026	
	026-41	Board Leadership Project - September		7,600.00
Total for Check Number 18172:				7,600.00
18173	10600	Gaucho Pest Control Inc.	10/08/2026	
	10012026	NCR I Rodent Control Oct 2026		1,000.00
Total for Check Number 18173:				1,000.00
18174	10174	GFOA	10/08/2026	
	3145512	2026 Annual Governmental GAAP Update Registration		175.00
Total for Check Number 18174:				175.00
18175	11230	Healthpointe Medical Group, Inc	10/08/2026	
	631530-4998814	Pre-Employment Testing		430.00
Total for Check Number 18175:				430.00
18176	10689	Safety Compliance Company	10/08/2026	
	271477	Safety Meeting - Eye Wash - 09/15/26		250.00
Total for Check Number 18176:				250.00
18177	10830	SC Fuels	10/08/2026	
	IN-0000447579	(12) 5 Gallon AW 68 Hydraulic Oil for District Wells		1,560.30
Total for Check Number 18177:				1,560.30
18178	11127	Cenica Smith	10/08/2026	
	09302026	Mileage Reimbursement - C Smith September 2026		7.25
Total for Check Number 18178:				7.25
18179	10158	Wienhoff Drug Testing	10/08/2026	
	141684	Random Drug Testing - Emp #110 and #256		110.00
Total for Check Number 18179:				110.00
Total for 10/8/2026:				234,657.15
18180	11205	Ren Berioso	10/13/2026	
	10082026	Water Professionals Appreciation Week Reimbursement		360.00
Total for Check Number 18180:				360.00
Total for 10/13/2026:				360.00

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
ACH	10019	C R & R Incorporated	10/15/2026	
	000133385	Monthly Charges 3 YD Commercial Bin - Cherry Yard - Oct 2026		389.08
	000133513	Monthly Charges 3 YD Locked Recycle - 39500 Brookside - Oct 2026		157.44
	000133513	Monthly Charges 3 YD Commercial Bin - 39500 Brookside - Oct 2026		389.08
Total for this ACH Check for Vendor 10019:				935.60
ACH	10030	Southern California Edison	10/15/2026	
	700154530138Sep	Electricity 08/24/26 to 09/22/26 - Wells		307,417.07
	700154530138Sep	Electricity 08/19/26 to 09/17/26 - 815 E 12th Ave		950.06
	700154530138Sep	Electricity 08/24/26 to 09/22/26 - 9781 Avenida Miravilla		292.53
	700154530138Sep	Electricity 08/14/26 to 09/14/26 - 851 E 6th St		577.31
	700154530138Sep	Electricity 08/24/26 to 09/22/26 - Well 25 / WO 31030		18,460.29
	700154530138Sep	Electricity 08/24/26 to 09/22/26 - 560 Magnolia Ave		7,630.08
Total for this ACH Check for Vendor 10030:				335,327.34
ACH	10138	ARCO Business Solutions	10/15/2026	
	HW201 Oct 2026	ARCO Fuel Charges 10/06-10/12/2026		2,391.73
Total for this ACH Check for Vendor 10138:				2,391.73
ACH	10147	Online Information Services, Inc	10/15/2026	
	1411873	135 Credit Reports for Sep 2026		429.60
Total for this ACH Check for Vendor 10147:				429.60
ACH	10420	Amazon Capital Services, Inc.	10/15/2026	
	114L-4P6V-1DFH	Office Supplies - Main Office		16.80
	1M49-6KV9-1FVF	Office Supplies - Main Office		61.51
Total for this ACH Check for Vendor 10420:				78.31
ACH	11038	Clark Pest Control	10/15/2026	
	40425890	Pest Control - 815 E 12th St		142.00
	40440720	Pest Control - 39500 Brookside Ave		76.00
	40462097	Pest Control - 560 Magnolia Ave		229.00
	40473942	Pest Control - 9781 Avenida Miravilla		120.00
Total for this ACH Check for Vendor 11038:				567.00
18181	UB*06333	Naela Hatamleh	10/15/2026	
		Refund Check		13.76
		Refund Check		9.60
		Refund Check		79.48
		Refund Check		18.88
Total for Check Number 18181:				121.72
18182	UB*06331	Meritage Homes	10/15/2026	
		Refund Check		896.16
		Refund Check		16.73
Total for Check Number 18182:				912.89
18183	UB*06334	William Miler	10/15/2026	
		Refund Check		5.00
		Refund Check		50.00
Total for Check Number 18183:				55.00
18184	UB*06332	Propman Inc.	10/15/2026	
		Refund Check		43.82
		Refund Check		9.08
		Refund Check		30.57
		Refund Check		12.55
		Refund Check		21.98
		Refund Check		82.72
Total for Check Number 18184:				200.72

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18185	UB*06330	Tanya Turner or Ron Gullon	10/15/2026	
		Refund Check		130.88
Total for Check Number 18185:				130.88
18186	11303	Angel Morales & Sons, Inc	10/15/2026	
	25211497	Water Heater Element Replacement - 560 Magnolia Ave		1,754.21
Total for Check Number 18186:				1,754.21
18187	10292	Association of California Water Agencies	10/15/2026	
	09292026	Prepaid 2027 Annual Membership Dues		26,555.00
Total for Check Number 18187:				26,555.00
18188	10695	B-81 Paving Inc	10/15/2026	
	2676	1 Service Line Repairs - City of Beaumont		210.00
	2676	Elm Ave - PLP-107		36,225.00
Total for Check Number 18188:				36,435.00
18189	10822	Canon Financial Services, Inc	10/15/2026	
	43696086	Meter Usage - 06/01-07/31/2026		1,251.65
	43696086	Contract Charge - 08/01-08/31/2026 - 560 Magnolia		450.03
Total for Check Number 18189:				1,701.68
18190	10016	City of Beaumont	10/15/2026	
	261701 Jul-Aug	Monthly Sewer Charges 07/01-09/01/2026		778.03
Total for Check Number 18190:				778.03
18191	10942	Diamond Environmental Services LP	10/15/2026	
	0007273086	Basin Handwash Station Rental - 39500 Brookside 10/12-11/08/2026		163.90
Total for Check Number 18191:				163.90
18192	11337	General Pump Company, Inc	10/15/2026	
	INV00531	Well 25 Pumping Unit Repair - Board Approved 07/08/2026		130,817.62
	INV00662	Well 1 Pumping Unit Repair - Board Approved 07/23/2026		227,775.00
	INV00674	Well 1 Pumping Unit Repair Credit - Board Approved 07/23/2026		-43,225.00
Total for Check Number 18192:				315,367.62
18193	10174	GFOA	10/15/2026	
	3146752	Capital Accounting and Fin Reporting - E Gonzales 11/16-11/18/26		275.00
	Cash-300179795	2027 GFOA Membership Dues - District Wide		250.00
Total for Check Number 18193:				525.00
18194	11352	Government Tax Seminars, LLC	10/15/2026	
	30XJ-3ZV7-CK6	1099 Information Reporting Webinar - 10/15/2026 - E Garcia		225.00
	30ZK-0XW7-1JM	2026 Govt Payroll and Tax Benefit - 12/08/2026 - M Rodriguez-E		575.00
	30ZK-0XW7-1JM	Recording Govt Payroll and Tax Benefit - 12/08/2026 - M Rodrigue		50.00
Total for Check Number 18194:				850.00
18195	10398	Infosend, Inc	10/15/2026	
	318793	Sep 2026 Supply Charges for Utility Billing		836.42
	318793	Sep 2026 Processing Charges for Utility Billing		1,029.86
	318794	Sep 2026 Postage Charges for Utility Billing		6,738.25
Total for Check Number 18195:				8,604.53
18196	10726	KV's Floor & Home	10/15/2026	
	4692	Engineering Building Carpet - 635 Veile Ave		2,000.00
	4693	Carpet - 39510 Grand Ave Damage Claim		950.00
Total for Check Number 18196:				2,950.00

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18197	11100	Loomis Armored US, LLC	10/15/2026	
	14078359	Armored Truck Services - Oct 2026		438.88
Total for Check Number 18197:				438.88
18198	10223	Richards, Watson & Gershon	10/15/2026	
	260354	Legal Services August Board Approval 10/14/2026		7,031.00
Total for Check Number 18198:				7,031.00
18199	10171	Riverside Assessor - County Recorder	10/15/2026	
	09172026	Mar 2026 Heli-Hydrant - Notice of Exemption		50.00
	09172026	Sep 2026 PLP-016 - Notice of Exemption		50.00
	09172026	Sep 2026 Well 30 - Notice of Exemption		50.00
	09172026	Sep 2026 PLP-107 - Notice of Exemption		50.00
	09172026	Sep 2026 Lien Fees		40.00
	09172026	Mar 2026 Lien Fees		60.00
Total for Check Number 18199:				300.00
18200	10290	San Gorgonio Pass Water Agency	10/15/2026	
	26-00340	217 AF @ $399 for September 2026		86,583.00
Total for Check Number 18200:				86,583.00
18201	11418	Sapphire Check LLC	10/15/2026	
	2026018371	Pre-Employment Background Check		33.13
Total for Check Number 18201:				33.13
18202	10193	South West Pump & Drilling, Inc	10/15/2026	
	5A	Retention - Construction of Well 2A		-513.77
	5A	Construction of Well 2A		10,275.00
	6	Retention Release - Construction of Well 2A		72,521.58
	7A	Retention - Construction of Well 1A		-1,850.00
	7A	Construction of Well 1A		37,000.00
	8	Retention Release - Construction of Well 1A		83,737.66
Total for Check Number 18202:				201,170.47
18203	10035	USA Blue Book	10/15/2026	
	SO4214430	Float Switch		207.05
Total for Check Number 18203:				207.05
Total for 10/15/2026:				1,032,599.29
181204	11205	Ren Berioso	10/21/2026	
	10202026	Great Place to Work Certification Event Reimbursement		650.00
Total for Check Number 181204:				650.00
Total for 10/21/2026:				650.00
ACH	10030	Southern California Edison	10/22/2026	
	701056432296Aug	Electricity 07/21-08/18/2026 - 37612 Cherry Valley Blvd		-13.00
	701056432296Oct	Electricity 09/18-10/18/2026 - 37612 Cherry Valley Blvd		24.96
	701056432296Sep	Electricity 08/19-09/17/2026 - 37612 Cherry Valley Blvd		-11.60
Total for this ACH Check for Vendor 10030:				0.36
ACH	10031	Staples Business Advantage	10/22/2026	
	6076673916	Office Supplies - Main Office		80.79
	6077186589	Office Supplies - Main Office		59.25
	6077186590	Office Supplies - Main Office		72.67
Total for this ACH Check for Vendor 10031:				212.71

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
ACH	10138	ARCO Business Solutions	10/22/2026	
	HW201 Oct 2026	ARCO Fuel Charges 10/13-10/19/2026		2,095.89
Total for this ACH Check for Vendor 10138:				2,095.89
ACH	10420	Amazon Capital Services, Inc.	10/22/2026	
	1NQH-YVMM-TTXN	Calendars - Main Office		72.28
	1VHT-RJKX-PK7G	(4) Work Pants		283.60
	1VHT-RJKX-PK7G	Emergency Preparedness Flashlight - 635 Veile Ave		118.48
Total for this ACH Check for Vendor 10420:				474.36
ACH	10709	Core & Main LP	10/22/2026	
	Z463895	(6) Sequoia DIP 6 hole Hydrant 4-1/2 X 2-1/2 X 2-1/2		17,132.25
	Z463895	(17) Gasket Drop In Red Rubber 1/16 Thick 6		44.33
	Z463895	(10) Nuts and Bolts Hydrant B.O. 6		98.05
	Z554536	(5) Sequoia DIP 6 hole Hydrant 4-1/2 X 2-1/2 X 2-1/2		19,028.65
	Z584880	Credit - (6) Sequoia DIP 6 hole Hydrant 4-1/2 X 2-1/2 X 2-1/2		-17,132.25
	Z749595	(10) Saddle 1000 - 1110 X 1 DS		721.93
Total for this ACH Check for Vendor 10709:				19,892.96
ACH	11202	Orange County Winwater Works	10/22/2026	
	190353.10	(1) Warf Head 2 X 2-1/2		543.88
	193720.04	Materials - Miravilla Replacement Pipeline		2,820.83
	195190.02	1" EZ Tap Drilling Machine - Partial Shipment		840.50
	195190.03	1" EZ Tap Drilling Machine - Partial Shipment		167.21
	195190.04	1" EZ Tap Drilling Machine - Partial Shipment		2,374.59
	195451.01	(10) Saddle 1000 - 1110 X 1 DS		872.24
	195881.01	(8) Meter Bolts 2		685.72
	195881.01	(25) Meter Box Plastic Cover Green #1015		396.79
	195881.01	(5) Bushing Galv 2 X 1		30.60
	195881.01	(40) Nuts and Bolts 6 - 8		8,816.11
	195881.01	(25) Nuts and Bolts 4		7,193.66
Total for this ACH Check for Vendor 11202:				24,742.13
ACH	10085	CalPERS Retirement System	10/22/2026	
	1003411413	PR Batch 00003.10.2026 CalPERS 8% ER Paid		1,347.01
	1003411413	PR Batch 00003.10.2026 CalPERS ER Paid Classic		12,683.83
	1003411413	PR Batch 00003.10.2026 CalPERS 8.25% EE PEPRA		8,636.68
	1003411413	PR Batch 00003.10.2026 CalPERS 7% EE Deduction		1,507.74
	1003411413	PR Batch 00003.10.2026 CalPERS ER PEPRA		9,097.30
	1003411413	PR Batch 00003.10.2026 CalPERS 8% EE Paid		2,665.89
	1003411413	PR Batch 00003.10.2026 CalPERS 1% ER Paid		215.39
	1003411413	PR Batch 00002.10.2026 CalPERS 8.25% EE PEPRA		140.15
	1003411413	PR Batch 00002.10.2026 CalPERS ER PEPRA		147.63
Total for this ACH Check for Vendor 10085:				36,441.62
ACH	10087	EDD	10/22/2026	
	0-270-145-744	PR Batch 00003.10.2026 State Income Tax		8,120.04
	0-270-145-744	PR Batch 00003.10.2026 CA SDI		2,534.65
Total for this ACH Check for Vendor 10087:				10,654.69
ACH	10094	U.S. Treasury	10/22/2026	
	270669592627935	PR Batch 00003.10.2026 FICA Employer Portion		11,123.26
	270669592627935	PR Batch 00003.10.2026 Federal Income Tax		20,597.25
	270669592627935	PR Batch 00003.10.2026 Medicare Employee Portion Corr		-104.26
	270669592627935	PR Batch 00003.10.2026 Medicare Employer Portion		2,886.49
	270669592627935	PR Batch 00003.10.2026 Medicare Employee Portion		2,990.75
	270669592627935	PR Batch 00003.10.2026 FICA Employee Portion		11,123.26
Total for this ACH Check for Vendor 10094:				48,616.75
ACH	10141	Ca State Disbursement Unit	10/22/2026	
	58371851	PR Batch 00003.10.2026 Garnishment		379.84
Total for this ACH Check for Vendor 10141:				379.84

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
ACH	10264	CalPERS Supplemental Income Plans	10/22/2026	
	1003411300	PR Batch 00003.10.2026 CalPERS 457		3,582.31
	1003411300	PR Batch 00002.10.2026 457 Loan Repayment		60.60
	1003411300	PR Batch 00003.10.2026 100% Contribution		273.72
	1003411300	PR Batch 00002.10.2026 CalPERS 457		50.00
	1003411300	PR Batch 00003.10.2026 ROTH-Post-Tax		1,000.00
	1003411300	PR Batch 00003.10.2026 457 Loan Repayment		570.54
Total for this ACH Check for Vendor 10264:				5,537.17
ACH	10984	MidAmerica Administrative & Retirement Solutions	10/22/2026	
	1792512440008	PR Batch 00003.10.2026 401a Sick Contribution		221.39
	1792512440008	PR Batch 00003.10.2026 401(a) Defined Comp		925.00
	1792512440008	PR Batch 00003.10.2026 401a Cash Contribution		230.00
	1792512440008	PR Batch 00003.10.2026 401a-Vacation Contribution		736.93
Total for this ACH Check for Vendor 10984:				2,113.32
ACH	11152	Sterling Health Services, Inc	10/22/2026	
	971337	PR Batch 00003.10.2026 Flexible Spending Account (PT)		1,116.66
Total for this ACH Check for Vendor 11152:				1,116.66
18205	UB*06337	DR Horton	10/22/2026	
		Refund Check		15.93
Total for Check Number 18205:				15.93
18206	UB*06335	Meritage Homes of California Inc	10/22/2026	
		Refund Check		29.64
Total for Check Number 18206:				29.64
18207	UB*06336	Meritage Homes of California Inc	10/22/2026	
		Refund Check		14.82
Total for Check Number 18207:				14.82
18208	UB*06338	Meritage Homes of California Inc	10/22/2026	
		Refund Check		14.82
Total for Check Number 18208:				14.82
18209	UB*06339	Meritage Homes of California Inc	10/22/2026	
		Refund Check		2.68
		Refund Check		5.80
		Refund Check		1.56
		Refund Check		4.78
Total for Check Number 18209:				14.82
18210	UB*06340	Meritage Homes of California Inc	10/22/2026	
		Refund Check		14.82
Total for Check Number 18210:				14.82
18211	UB*06341	Meritage Homes of California Inc	10/22/2026	
		Refund Check		14.82
Total for Check Number 18211:				14.82
18212	10001	Action True Value Hardware	10/22/2026	
	09302026	General Safety Supplies		11.62
	09302026	Meter Maint & Service Supplies		28.00
	09302026	Maint & Repair - General Building Supplies		8.18
	09302026	Construction in Progress - Elm Ave		40.70
	09302026	General Supplies		24.77
	09302026	Maintenance and Repair - 13695 Oak Glen Rd		30.11
Total for Check Number 18212:				143.38

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18213	10319	ACWA Joint Powers Insurance Authority	10/22/2026	
	10142026	2026/2027 1st Qtr. Operations WC Calculation Adj		-0.46
	10142026	2026/2027 1st Qtr. Operations WC Calculation Adj		-0.04
	10142026	2026/2027 1st Qtr. Customer Service WC Calculation Adj		0.43
	10142026	2026/2027 1st Qtr. Workers Comp		21,700.08
	10142026	2026/2027 1st Qtr. Operations WC Calculation Adj		-0.06
	10142026	2026/2027 1st Qtr. Operations WC Calculation Adj		-0.18
	10142026	2026/2027 1st Qtr. IT WC Calculation Adj		0.23
	10142026	2026/2027 1st Qtr. Operations WC Calculation Adj		-0.05
	10142026	2026/2027 1st Qtr. Board WC Calculation Adj		0.13
	10142026	2026/2027 1st Qtr. Finance WC Calculation Adj		0.96
	10142026	2026/2027 1st Qtr. HR WC Calculation Adj		0.17
Total for Check Number 18213:				21,701.21
18214	10144	Alsco Inc	10/22/2026	
	LYUM1990845	Cleaning Mats/Shop Towels 12th/Palm Oct 2026		29.68
	LYUM1992256	Cleaning Mats/Air Fresheners 560 Magnolia Oct 2026		55.15
Total for Check Number 18214:				84.83
18215	10271	Beaumont Ace Home Center	10/22/2026	
	09302026	General Supplies		133.35
	09302026	Capital Improvement Plan - Veile Office		567.73
	09302026	Maint & Repair - General Building Supplies		147.93
	09302026	Maint & Repair - 12th/Palm Supplies		88.32
	09302026	Transmission & Distribution Small Tools Supplies		309.55
	09302026	Meter Maint & Service Supplies		181.28
	09302026	General Safety Supplies		417.41
	09302026	Maint & Repair - Pumping Equip Supplies		735.00
	09302026	Capital Improvement Plan - Well 1		58.27
Total for Check Number 18215:				2,638.84
18216	10822	Canon Financial Services, Inc	10/22/2026	
	44046526	Meter Usage - 09/01-09/30/2026		363.53
	44046526	Contract Charge - 10/01-10/31/2026 - 560 Magnolia		450.03
Total for Check Number 18216:				813.56
18217	11371	Cricket Scada LLC	10/22/2026	
	1890	SCADA Audit and Reprogram Service for Well 3, 16, 23, and 29		1,050.00
Total for Check Number 18217:				1,050.00
18218	10398	Infosend, Inc	10/22/2026	
	318565	(383) Postage Charges for Backflow Notice		257.37
	318565	(383) Processing Charges for Backflow Notice		650.01
Total for Check Number 18218:				907.38
18219	11403	NBS Government Finance Group	10/22/2026	
	202609-3040	CFD 2025-1 Admin, Formation, and Levy Services Agreement		1,182.00
Total for Check Number 18219:				1,182.00
18220	11420	Pacific Coast Environmental LLC	10/22/2026	
	1086	Asbestos and Lead Testing - Damage Claim - 39510 Grand		1,520.00
Total for Check Number 18220:				1,520.00
18221	11119	Statewide Traffic Safety and Signs, Inc	10/22/2026	
	13014181	(50) 7 LB. 28" W/2 Reflective Bands Lime Green Cones		1,310.44
	13014181	One Time Stencil Fee		28.60
Total for Check Number 18221:				1,339.04
18222	11118	Truck Works	10/22/2026	
	9893	Labor - Ignition Coil - Unit 47/OD 45,150		448.50
	9893	Ignition Coil - Unit 47/OD 45,150		266.82
Total for Check Number 18222:				715.32

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18223	10824	U-Line	10/22/2026	
	213959417	(56) Sand Bags		1,173.75
Total for Check Number 18223:				1,173.75
18224	10383	Weaver Grading Inc	10/22/2026	
	26-1009	Edgar Canyon - Storm Prep Clean Out		11,900.00
Total for Check Number 18224:				11,900.00
18225	10753	Lona Williams	10/22/2026	
	08212026	Meal Reimbursement - UWI Conf - L Williams 08/20/2026		15.62
Total for Check Number 18225:				15.62
Total for 10/22/2026:				197,583.06
ACH	10781	Umpqua Bank	10/23/2026	
	10001	Action True Value Hardware		
		Truck Rental - Veile Office Relocation		137.74
	10011	Big Tex Trailers		
		Tarp Kit and Solar Charger - Dump Trailer		672.38
	10034	US Postal Service		
		Postage - Finance		12.74
		Postage - HR		35.90
	10052	Home Depot Credit Services		
		Parts for New Office Building at 635 Veile Ave		50.80
		Drywall Saw - Unit 57		12.90
		Items for 39510 Grand Ave - Damage Claim		564.95
		Wrench, Pliers and Level - Unit 65		159.28
	10074	American Water Works Association		
		T1-T2 Review - J Munoz - 09/22-09/23/2026		180.00
		T1-T2 Review - M Morales - 09/22-09/23/2026		210.00
	10116	Verizon Wireless Services LLC		
		Cell Phone/iPad Charges for Aug 2026		1,193.28
	10135	Big Time Design		
		Uniforms - Customer Service Staff		112.32
		Uniforms - Finance Staff		112.32
	10224	Legal Shield		
		Monthly Prepaid Legal for Employees Sep 2026		67.80
	10249	CDW Government LLC		
		Firewall Appliance - 635 Veile Ave		2,154.44
	10319	ACWA Joint Powers Insurance Authority		
		CLE Workshop 2-Session Series - S Molina - 09/30/2026		180.00
	10335	Beaumont Safe & Lock		
		Keys - 635 Veile Ave		38.24
		Keys - 635 Veile Ave		25.77
	10420	Amazon Capital Services, Inc.		
		HDMI Matrix Switch		753.17
	10453	Custom Trophies		
		Plaque for Earth Soil Display		215.50
	10477	Walgreens		
		Charging Cable - On Call Phone		15.07
	10532	Go Daddy.com		
		Domain Registration - SCADA Network		208.92
		Domain Registration - BCVWD.ORG & BCVWD.COM		47.38
	10541	Full Source, LLC		
		Uniforms - Customer Service Staff		255.73
		Uniforms - Finance Staff		286.50
	10546	Frontier Communications		
		08/25-09/24/2026 Sep FIOS/FAX 851 E 6th Street		389.99
		08/10-09/09/2026 Sep FIOS/FAX 12th/Palm		743.64
		09/25-09/24/2026 Sep FIOS/FAX 560 Magnolia Ave		615.10
	10572	Southwest Airlines		
		Flight - Water Edu Conf - L Williams - 10/28-10/30/2026		326.80
		Flight - Water Edu Conf - D Slawson - 10/28-10/30/2026		233.19

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
	10623	WP Engine		
		Web Host for BCVWD Website Sep 2026		400.00
	10684	Ubiquity Networks		
		UniFi Hosting		29.00
	10692	MMSoft Design		
		Network Monitoring Software Sep 2026		184.75
	10696	Innovative Document Solutions		
		Canon Image Runner 08/01-08/31/2026 Overage Charge		296.66
	10734	SonicWall Services		
		IT Security Annual Subscription		1,936.59
		IT Security Annual Subscription		1,936.59
	10784	Autodesk, Inc		
		Auto CAD Software Engineering - Sep 2026		620.00
		Auto CAD Software Engineering - Sep 2026		1,080.00
	10790	Microsoft		
		Monthly Microsoft Office License - Sep 2026		1,288.00
		Monthly Microsoft Office License - Sep 2026		450.00
		Monthly Microsoft Office License - Sep 2026		15.00
		Monthly Microsoft Office License - Sep 2026		16.40
	10804	Water Education Foundation		
		2026 WEF Water Summit - D Slawson - 10/29/2026		385.00
		2026 WEF Water Summit - L Williams - 10/29/2026		385.00
	10840	Primo Brands Ready Fresh (Arrowhead)		
		Water - 08/23-09/22/2026 - 851 E 6th St		235.84
	10845	Harbor Freight Tools		
		Materials for Inventory Warehouse		53.82
		Mechanics Tool Set - Unit 38		215.49
		Materials for Painting Hydrants		188.51
	10850	ISC		
		Annual Membership Fee 09/01/2026-08/31/2027		135.00
	10892	Zoom Video Communications, Inc.		
		(10) Video Conference - Oct 2026		219.89
	10926	SSD Alarm		
		Service Installation Deposit - 635 Veile Avenue		3,381.20
		Access Control Services - 39500 Brookside Ave		88.30
		Alarm Equip/Rent/Service/Monitor - 851 E. 6th St		107.04
		Alarm Equip/Rent/Service/Monitor - 560 Magnolia		160.68
		Alarm Equip/Rent/Service/Monitor - 560 Magnolia		282.13
		Alarm Equip/Rent/Service/Monitor - 11083 Cherry		81.97
		Alarm Equip/Rent/Service/Monitor - 39500 Brookside Ave		148.21
		Alarm Equip/Rent/Service/Monitor - 815 12th St		67.51
		Alarm Equip/Rent/Service/Monitor - 560 Magnolia		203.90
		Alarm Equip/Rent/Service/Monitor - 815 12th St		138.57
		Alarm Equip/Rent/Service/Monitor - 39500 Brookside Ave		172.59
	10940	Mike's Tree and Landscape Service		
		Weed Abatement - Edgar Canyon		3,500.00
	10952	Eventbrite		
		State of the Pass Event - L Williams - 10/06/2026		25.00
		State of the City - L Williams - 10/07/2026		75.00
		State of the City - D Slawson - 10/07/2026		75.00
		State of the City - J Covington - 10/07/2026		75.00
		State of the Pass Event - D Slawson - 10/06/2026		25.00
		State of the Pass Event - D Jaggers - 10/06/2026		25.00
		State of the Pass Event - L Kerney - 10/06/2026		25.00
		State of the Pass Event - M Swanson - 10/06/2026		25.00
		State of the Pass Event - S Molina - 10/06/2026		25.00
		State of the Pass Event - D Hoffman - 10/06/2026		25.00
		State of the Pass Event - J Bean - 10/06/2026		25.00
	10968	Great Place to Work Institute, Inc		
		2026 Great Place to Work Award		161.42
	10978	Nextiva, Inc.		
		Monthly Phone Service Sep 2026		3,500.30
	11005	WaterWisePro Training, LLC		
		Water Wise Expo Registration for 10 Employees		1,000.00
	11015	TechSmith		
		Screen Recording Annual Maintenance 09/15/2026-09/14/2027		69.70
	11094	Al's Kubota Tractor		
		2 Loop Trimmers, Mowing Head, and Nylon Line		1,525.71

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
	11119	Statewide Traffic Safety and Signs, Inc		
		Safety Cone Signs		944.74
	11120	Best, Best & Kreiger, LLP		
		SB 827 Compliance Training - W Clayton		75.00
	11143	Ferguson US Holdings, Inc		
		2 Barrel Locks		133.61
	11169	Space Exploration Technologies Corp		
		Back Up Internet - Oct 2026		810.00
		Back Up Internet - Oct 2026		175.00
	11193	Mitsogo, Inc		
		Cyber Security - iPads - Sep 2026		108.00
	11216	DNS Filter		
		Monthly Spam Filter - Sep 2026		225.00
	11218	Kimpton Sawyer Hotel		
		Hotel Deposit - WFE Summit - D Slawson - 09/30-10/01/2026		360.94
		Hotel Deposit - WFE Summit - L Williams - 09/30-10/01/2026		360.94
	11240	Adobe		
		Acrobat Pro Subscription Oct 2026		757.69
	11252	OpenAI, LLC		
		ChatGPT Subscription - Sep 2026		325.00
	11258	Otter.ai, Inc.		
		Otter Business Subscription - 09/04-10/04/2026		150.00
	11267	Enova Creative Business Solutions		
		Business Cards - L Williams		50.59
	11303	Angel Morales & Sons, Inc		
		AC Line Extension - Veile Ave		936.29
	11322	Blanks USA		
		Door Hangers		166.12
	11375	Enercalc		
		Enercalc License - Engineering		199.00
	11378	Les Schwab Tires		
		Labor (1) Tire - Unit 69		19.99
		(1) Tire - Unit 69		466.39
	11384	Anthropic, PBC		
		AI Technology Licensure - Oct 2026		125.00
	11387	Alternative Hose, Inc.		
		Hose Assembly - Vac Trailer		82.77
	11415	Lightmart		
		Light Pole and Anchor Set - Boros Foundation & Pole		870.92
		Light Pole and Anchor Set - MDP Line 16 Monitoring Equipment		2,612.78
	11416	Philadelphia Recycling Mine		
		Class 2 Base Recycling Services		409.53
		Class 2 Base Recycling Services		409.36
	11417	Jensen Precast		
		Precast - Boros Foundation & Pole		2,215.22
	11421	Power Seal - Pipeline Products Corp.		
		10A x 1 CTS Power joint		2,466.90
Total for this ACH Check for Vendor 10781:				50,554.40
Total for 10/23/2026:				50,554.40
			Report Total (136 checks):	1,606,569.18

AP Checks by Date - Detail by Check Date (10/27/2026 12:45 PM)

STAFF REPORT

TO: Finance and Audit Committee

FROM: Finance and Administration

SUBJECT: **Review of the October 2026 Budget Variance Reports**

Staff Recommendation
Information only.

Executive Summary
As of October 31, 2026, the District has recognized $25,010,640.74 in total revenues, representing 96.65% of the annual revenue budget of $25,876,900. Revenue performance remains significantly ahead of the 83.33% year-to-date benchmark, with both operating revenues and investment earnings having exceeded their respective full-year budgets. October generated approximately $2.62 million in revenues.

Total expenses through October were $20,298,784.36, representing 72.79% of the revised expense budget of $27,885,400. Overall expenses remain below the ten-month benchmark across all departmental categories.

With two months remaining in the calendar year, the District continues to demonstrate favorable financial performance, with revenues approaching the full-year budget and overall expenses remaining below budget pace.

Analysis
Revenue Summary
Total revenues through October amounted to $25.01 million, representing 96.65% of the annual revenue budget. Revenues continue to perform ahead of expectations, driven primarily by operating revenues and investment earnings.

Notable highlights:

1. Interest income: $2,810,717.28 (169.63%) – Investment earnings have exceeded the full-year budget by approximately $1.15 million, continuing to provide a significant favorable revenue variance. October interest income totaled approximately $173,000.
2. Non-operating revenue: ($429,151.12) (-20.12%) – Remains negative primarily due to the $1.16 million contributed capital adjustment recorded earlier in the year. No additional capacity or frontage fee revenue was recorded during October.
3. Operating revenue: $22,600,676.41 (102.50%) – Operating revenues have exceeded the full-year budget by approximately $551,000, with two months remaining in the calendar year. October operating revenues totaled approximately $2.46 million, supported by water sales, fixed meter charges, and associated SGPWA importation and SCE power charges.
4. Rent and utility revenue: $28,398.17 (76.54%) – Remains slightly below the 83.33% year-to-date benchmark but represents a relatively small portion of overall District revenues.

Expense Summary

Total expenses through October amounted to $20.30 million, representing 72.79% of the revised $27.89 million expense budget, approximately 10.5 percentage points below the 83.33% straight-line benchmark. October expenses totaled approximately $1.61 million.

Notable highlights:

1. Board of Directors: $186,533.08 (56.97%) – Expenses remain substantially below the ten-month benchmark, with October expenses of approximately $17,400 primarily attributable to Board fees, benefits, and training and meeting-related expenses.
2. Engineering: $718,317.19 (69.36%) – Remains below the year-to-date benchmark, with approximately $68,500 in October expenses primarily associated with personnel, outside engineering, and reimbursable development-related services.
3. Finance & Administration: $6,274,466.45 (72.13%) – Remains below the year-to-date benchmark, with October expenses totaling approximately $599,000. Depreciation, personnel, insurance, and legal services continue to represent the majority of expenses. Depreciation expense totaled approximately $3.46 million through October, representing 89.14% of its annual budget.
4. IT & Cybersecurity: $798,508.45 (70.25%) – Remains below budget pace despite an increase in monthly expenses to approximately $132,000 during October, primarily associated with software licensing and support, GIS maintenance and updates, communications, and building security services.
5. Operations: $12,174,458.37 (74.44%) – Remains below the 83.33% year-to-date benchmark. State Project Water purchases remain unchanged from September at $4.63 million, representing 82.80% of the revised annual budget, while well electricity expenses total approximately $2.44 million, or 81.43% of budget. Pipeline and fire hydrant maintenance and meter maintenance expenses are approaching their respective full-year budgets and warrant continued monitoring.
6. General (Non-Departmental): $146,500.82 (44.56%) – Remains substantially below budget pace. October expenses totaled approximately $23,300, primarily associated with rents and leases, property damage and theft, and Beaumont Basin Watermaster expenses.

Conclusion

The District continues to demonstrate favorable financial performance through October 2026. Total revenues have reached 96.65% of the annual budget, approximately 13.3 percentage points ahead of the ten-month benchmark, while expenses are at 72.79% of the revised annual budget, approximately 10.5 percentage points below benchmark.

Operating revenues and investment earnings have both exceeded their respective full-year budgets, while overall departmental expenses remain below budget pace.

With two months remaining in the calendar year, staff will continue to monitor water supply costs, electricity expenses, maintenance-related expenses, and year-end accounting adjustments. Current results support a favorable financial outlook for the remainder of 2026.

Attachment(s)

1. Budget Variance Revenue Report
2. Budget Variance Expense Report

Staff Report prepared by Bill Clayton, Finance Manager

General Ledger

Budget Variance Revenue

User: wclayton
Printed: 11/25/2026 1:49:36 PM
Period 10 - 10
Fiscal Year 2026

Beaumont-Cherry Valley Water District
560 Magnolia Avenue
Beaumont CA 92223
(951) 845-9581
www.bcvwd.org

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/ Uncollect
50	**GENERAL**						
01-50-510-490001	Interest Income - Bonita Vista	$ 100.00	$ 14.08	$ 86.17	$ 13.83	$ -	13.83%
01-50-510-490011	Interest Income - Fairway Cnyn	$ 159,200.00	$ -	$ -	$ 159,200.00	$ -	100.00%
01-50-510-490021	Interest Income - General	$ 1,379,000.00	$ 166,168.16	$ 2,716,023.79	$ (1,337,023.79)	$ -	-96.96%
01-50-510-490041	Rlzd Gain/Loss on Investment	$ -	$ -	$ 12,879.40	$ (12,879.40)	$ -	0.00%
01-50-510-490051	Net Amort/Accret on Investment	$ 118,700.00	$ 6,509.98	$ 81,727.92	$ 36,972.08	$ -	31.15%
	Interest Income	**$ 1,657,000.00**	**$ 172,692.22**	**$ 2,810,717.28**	**$ (1,153,717.28)**	**$ -**	**-69.63%**
01-50-510-419042	Asset Disposal Account	$ -	$ (17,830.00)	$ -	$ -	$ -	0.00%
01-50-510-481001	Capacity Fees-Wells	$ 383,600.00	$ -	$ 56,714.00	$ 326,886.00	$ -	85.22%
01-50-510-481006	Cap Fees-Water Rights (SWP)	$ 242,700.00	$ -	$ 612.50	$ 242,087.50	$ -	99.75%
01-50-510-481012	Cap Fees-Water Treatment Plant	$ 182,500.00	$ -	$ 89,947.50	$ 92,552.50	$ -	50.71%
01-50-510-481018	Cap Fees-Local Water Resources	$ 96,100.00	$ -	$ 39,655.90	$ 56,444.10	$ -	58.73%
01-50-510-481024	Cap Fees-Recycled Water	$ 355,500.00	$ -	$ 174,839.00	$ 180,661.00	$ -	50.82%
01-50-510-481030	Cap Fees-Transmission	$ 310,700.00	$ -	$ 87,923.80	$ 222,776.20	$ -	71.70%
01-50-510-481036	Cap Fees-Storage	$ 397,800.00	$ -	$ 116,860.10	$ 280,939.90	$ -	70.62%
01-50-510-481042	Cap Fees-Booster	$ 27,600.00	$ -	$ 34,055.00	$ (6,455.00)	$ -	-23.39%
01-50-510-481048	Cap Fees-Pressure Reducing Stn	$ 14,100.00	$ -	$ 8,837.50	$ 5,262.50	$ -	37.32%
01-50-510-481054	Cap Fees-Miscellaneous Project	$ 12,300.00	$ -	$ 32,745.10	$ (20,445.10)	$ -	-166.22%
01-50-510-481060	Cap Fees-Financing Costs	$ 60,500.00	$ -	$ 8,658.63	$ 51,841.37	$ -	85.69%
01-50-510-485001	Front Footage Fees	$ 50,000.00	$ -	$ 78,147.60	$ (28,147.60)	$ -	-56.30%
01-50-510-488001	Contributed Capital	$ -	$ -	$ (1,158,147.75)	$ 1,158,147.75	$ -	0.00%
	Non-Operating Revenue	**$ 2,133,400.00**	**$ (17,830.00)**	**$ (429,151.12)**	**$ 2,562,551.12**	**$ -**	**120.12%**
01-50-510-410100	Sales	$ 7,185,500.00	$ 893,300.32	$ 7,715,969.06	$ (530,469.06)	$ -	-7.38%
01-50-510-410151	Agricultural Irrigation Sales	$ 32,000.00	$ -	$ 25,480.37	$ 6,519.63	$ -	20.37%
01-50-510-410171	Construction Sales	$ 77,500.00	$ 8,124.75	$ 80,528.69	$ (3,028.69)	$ -	-3.91%
01-50-510-413001	Backflow Administration Charge	$ 96,900.00	$ 15,158.41	$ 115,533.72	$ (18,633.72)	$ -	-19.23%
01-50-510-413011	Fixed Meter Charges	$ 6,956,700.00	$ 655,811.24	$ 6,727,009.81	$ 229,690.19	$ -	3.30%
01-50-510-413021	Meter Fees	$ 337,100.00	$ -	$ 343,586.00	$ (6,486.00)	$ -	-1.92%
01-50-510-415001	SGPWA Importation Charges	$ 4,118,900.00	$ 459,052.52	$ 4,080,945.42	$ 37,954.58	$ -	0.92%
01-50-510-415011	SCE Power Charges	$ 2,625,700.00	$ 320,269.20	$ 2,845,182.81	$ (219,482.81)	$ -	-8.36%
01-50-510-417001	2nd Notice Charges	$ 90,400.00	$ 10,535.00	$ 87,965.00	$ 2,435.00	$ -	2.69%
01-50-510-417011	3rd Notice Charges	$ 130,500.00	$ 18,750.00	$ 143,640.00	$ (13,140.00)	$ -	-10.07%

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/ Uncollect
01-50-510-417021	Account Reinstatement Fees	$ 44,800.00	$ 5,250.00	$ 41,200.00	$ 3,600.00	$ -	8.04%
01-50-510-417031	Lien Processing Fees	$ 6,800.00	$ -	$ 7,740.00	$ (940.00)	$ -	-13.82%
01-50-510-417041	Credit Check Processing Fees	$ 18,400.00	$ 1,130.00	$ 13,100.00	$ 5,300.00	$ -	28.80%
01-50-510-417051	Return Check Fees	$ 11,200.00	$ 1,875.00	$ 12,150.00	$ (950.00)	$ -	-8.48%
01-50-510-417061	Customer Damages	$ 30,800.00	$ 20.00	$ 11,154.74	$ 19,645.26	$ -	63.78%
01-50-510-417071	After-Hours Call Out Charges	$ 3,700.00	$ 200.00	$ 3,500.00	$ 200.00	$ -	5.41%
01-50-510-417081	Bench Test Fees (Credits)	$ 100.00	$ -	$ -	$ 100.00	$ -	100.00%
01-50-510-417101	Customer Upgrade Charges	$ 100.00	$ -	$ 100.00	$ -	$ -	0.00%
01-50-510-419001	Rebates and Reimbursements	$ 2,700.00	$ -	$ 21,855.18	$ (19,155.18)		-709.45%
01-50-510-419011	Development Income	$ 200,000.00	$ 11,967.35	$ 210,626.89	$ (10,626.89)	$ -	-5.31%
01-50-510-419012	Development Income - GIS	$ -	$ 13,440.00	$ 48,112.00	$ (48,112.00)	$ -	0.00%
01-50-510-419031	Well Maintenance Reimbursement	$ 74,800.00	$ 1,556.31	$ 17,479.26	$ 57,320.74	$ -	76.63%
01-50-510-419041	Gain (Loss) - Asset Disposal	$ -	$ 43,050.00	$ 43,050.00	$ (43,050.00)	$ -	0.00%
01-50-510-419061	Miscellaneous Income	$ 4,800.00	$ 210.59	$ 4,767.46	$ 32.54	$ -	0.68%
	Operating Revenue	**$ 22,049,400.00**	**$ 2,459,700.69**	**$ 22,600,676.41**	**$ (551,276.41)**	**$ -**	**-2.50%**
01-50-510-471011	Maint Fees - 13695 Oak Glen Rd	$ 7,500.00	$ 624.10	$ 6,214.82	$ 1,285.18	$ -	17.14%
01-50-510-471021	Maint Fees - 13697 Oak Glen Rd	$ 8,300.00	$ 695.90	$ 6,930.80	$ 1,369.20	$ -	16.50%
01-50-510-471031	Maint Fees - 9781 AveMiravilla	$ 6,900.00	$ 580.32	$ 5,778.24	$ 1,121.76	$ -	16.26%
01-50-510-471111	Utilities - 13695 Oak Glen Rd	$ 3,700.00	$ 145.77	$ 2,157.41	$ 1,542.59	$ -	41.69%
01-50-510-471121	Utilities - 13697 Oak Glen Rd	$ 7,600.00	$ 346.66	$ 4,870.02	$ 2,729.98	$ -	35.92%
01-50-510-471131	Utilities - 9781 Ave Miravilla	$ 3,100.00	$ 411.81	$ 2,446.88	$ 653.12	$ -	21.07%
	Rent/Utilities	**$ 37,100.00**	**$ 2,804.56**	**$ 28,398.17**	**$ 8,701.83**	**$ -**	**23.46%**
Revenue Total		**$ 25,876,900.00**	**$ 2,617,367.47**	**$ 25,010,640.74**	**$ 866,259.26**		**3.35%**

General Ledger
Budget Variance Expense

User: wclayton
Printed: 11/25/2026 12:32:37 PM
Period 10 - 10
Fiscal Year 2026

Beaumont-Cherry Valley Water District
560 Magnolia Avenue
Beaumont CA 92223
(951) 845-9581
www.bcvwd.org

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/
10	**BOARD OF DIRECTORS**						
01-10-110-500101	Board of Directors Fees	$ 131,100.00	$ 6,520.80	$ 78,085.80	$ 53,014.20	$ -	40.44%
01-10-110-500115	Social Security	$ 8,200.00	$ 404.29	$ 4,851.37	$ 3,348.63	$ -	40.84%
01-10-110-500120	Medicare	$ 2,000.00	$ 94.56	$ 1,134.77	$ 865.23	$ -	43.26%
01-10-110-500125	Health Insurance	$ 110,400.00	$ 6,242.24	$ 62,422.40	$ 47,977.60	$ -	43.46%
01-10-110-500140	Life Insurance	$ 2,500.00	$ 6.93	$ 89.10	$ 2,410.90	$ -	96.44%
01-10-110-500143	EAP Program	$ 300.00	$ 10.10	$ 101.00	$ 199.00	$ -	66.33%
01-10-110-500145	Workers' Compensation	$ 1,100.00	$ 28.92	$ 405.40	$ 694.60	$ -	63.15%
01-10-110-500175	Training/Education/Mtgs/Travel	$ 63,400.00	$ 3,645.31	$ 38,723.98	$ 24,676.02	$ -	38.92%
	Board of Directors Personnel	**$ 319,000.00**	**$ 16,953.15**	**$ 185,813.82**	**$ 133,186.18**	**$ -**	**41.75%**
01-10-110-550043	Supplies-Other	$ 1,400.00	$ 133.86	$ 377.34	$ 1,022.66	$ -	73.05%
	Board of Directors Materials & Supplies	**$ 1,400.00**	**$ 133.86**	**$ 377.34**	**$ 1,022.66**	**$ -**	**73.05%**
01-10-110-550012	Election Expenses	$ 6,000.00	$ -	$ 6.00	$ 5,994.00	$ -	99.90%
01-10-110-550051	Advertising/Legal Notices	$ 1,000.00	$ 324.42	$ 335.92	$ 664.08	$ -	66.41%
	Board of Directors Services	**$ 7,000.00**	**$ 324.42**	**$ 341.92**	**$ 6,658.08**	**$ -**	**95.12%**
Expense Total	**BOARD OF DIRECTORS**	**$ 327,400.00**	**$ 17,411.43**	**$ 186,533.08**	**$ 140,866.92**	**$ -**	**43.03%**
20	**ENGINEERING**						
210	**Engineering Personnel**						
01-20-210-500105	Labor	$ 619,600.00	$ 27,927.53	$ 323,183.43	$ 296,416.57	$ -	47.84%
01-20-210-500114	Incentive Pay	$ 2,400.00	$ -	$ -	$ 2,400.00	$ -	100.00%
01-20-210-500115	Social Security	$ 47,200.00	$ 1,794.90	$ 22,689.38	$ 24,510.62	$ -	51.93%
01-20-210-500120	Medicare	$ 11,100.00	$ 419.80	$ 5,306.42	$ 5,793.58	$ -	52.19%
01-20-210-500125	Health Insurance	$ 113,600.00	$ 6,621.87	$ 86,473.50	$ 27,126.50	$ -	23.88%
01-20-210-500140	Life Insurance	$ 1,000.00	$ 45.71	$ 528.18	$ 471.82	$ -	47.18%
01-20-210-500143	EAP Program	$ 300.00	$ 5.97	$ 96.01	$ 203.99	$ -	68.00%
01-20-210-500145	Workers' Compensation	$ 5,900.00	$ 157.52	$ 2,208.16	$ 3,691.84	$ -	62.57%
01-20-210-500150	Unemployment Insurance	$ 15,100.00	$ -	$ -	$ 15,100.00	$ -	100.00%
01-20-210-500155	Retirement/CalPERS	$ 69,300.00	$ 2,627.72	$ 35,953.21	$ 33,346.79	$ -	48.12%
01-20-210-500165	Uniforms and Employee Benefits	$ 500.00	$ -	$ -	$ 500.00	$ -	100.00%
01-20-210-500175	Training/Education/Mtgs/Travel	$ 8,000.00	$ 100.00	$ 597.54	$ 7,402.46	$ -	92.53%

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/
01-20-210-500180	Accrued Sick Leave Expense	$ 33,900.00	$ (50.48)	$ 13,060.69	$ 20,839.31	$ -	61.47%
01-20-210-500185	Accrued Vacation Leave Expense	$ 37,400.00	$ 1,048.43	$ 11,078.45	$ 26,321.55	$ -	70.38%
01-20-210-500187	Accrued Leave Payments	$ 27,900.00	$ -	$ 19,271.93	$ 8,628.07	$ -	30.92%
01-20-210-500195	CIP Related Labor	$ (225,000.00)	$ (1,428.95)	$ (9,299.36)	$ (215,700.64)	$ -	95.87%
220	**Development Services Personnel**						
01-20-220-500105	Labor	$ 81,800.00	$ 2,780.66	$ 51,180.29	$ 30,619.71	$ -	37.43%
01-20-220-500115	Social Security	$ 5,300.00	$ 172.58	$ 3,203.56	$ 2,096.44	$ -	39.56%
01-20-220-500120	Medicare	$ 1,300.00	$ 40.34	$ 749.19	$ 550.81	$ -	42.37%
01-20-220-500125	Health Insurance	$ 21,000.00	$ 450.09	$ 9,598.83	$ 11,401.17	$ -	54.29%
01-20-220-500140	Life Insurance	$ 200.00	$ 5.66	$ 79.72	$ 120.28	$ -	60.14%
01-20-220-500143	EAP Program	$ 100.00	$ 0.61	$ 8.96	$ 91.04	$ -	91.04%
01-20-220-500145	Workers' Compensation	$ 800.00	$ 15.95	$ 325.17	$ 474.83	$ -	59.35%
01-20-220-500150	Unemployment Insurance	$ 2,000.00	$ -	$ -	$ 2,000.00	$ -	100.00%
01-20-220-500155	Retirement/CalPERS	$ 7,900.00	$ 215.95	$ 4,789.93	$ 3,110.07	$ -	39.37%
	ENGINEERING Personnel	**$ 888,600.00**	**$ 42,951.86**	**$ 581,083.19**	**$ 307,516.81**	**$ -**	**34.61%**
01-20-210-540048	Permits, Fees & Licensing	$ 3,000.00	$ -	$ -	$ 3,000.00	$ -	100.00%
01-20-210-550029	Administrative Expenses	$ 11,000.00	$ 2,500.00	$ 8,801.88	$ 2,198.12	$ -	19.98%
01-20-210-550042	Office Supplies	$ 1,000.00	$ -	$ 474.65	$ 525.35	$ -	52.54%
01-20-210-550046	Office Equipment	$ 5,000.00	$ -	$ 2,621.04	$ 2,378.96	$ -	47.58%
	Engineering Materials & Supplies	**$ 20,000.00**	**$ 2,500.00**	**$ 11,897.57**	**$ 8,102.43**	**$ -**	**40.51%**
01-20-210-540012	Development Reimbursable Eng	$ -	$ 4,447.50	$ 27,232.50	$ (27,232.50)	$ -	0.00%
01-20-210-540014	Development Reimbursable GIS	$ -	$ 13,440.00	$ 43,840.00	$ (43,840.00)	$ -	0.00%
01-20-210-550030	Membership Dues	$ 2,000.00	$ -	$ 506.00	$ 1,494.00	$ -	74.70%
01-20-210-550051	Advertising/Legal Notices	$ 5,000.00	$ -	$ 427.09	$ 4,572.91	$ -	91.46%
01-20-210-580031	Outside Engineering	$ 120,000.00	$ 5,133.33	$ 53,330.84	$ 66,669.16	$ -	55.56%
	Engineering Services	**$ 127,000.00**	**$ 23,020.83**	**$ 125,336.43**	**$ 1,663.57**	**$ -**	**1.31%**
Expense Total	**ENGINEERING**	**$ 1,035,600.00**	**$ 68,472.69**	**$ 718,317.19**	**$ 317,282.81**	**$ -**	**30.64%**
30	**FINANCE & ADMINISTRATION**						
310	**Finance & Administration Personnel**						
01-30-310-500105	Labor	$ 1,238,800.00	$ 85,633.39	$ 881,472.67	$ 357,327.33	$ -	28.84%
01-30-310-500110	Overtime	$ 6,000.00	$ -	$ 236.48	$ 5,763.52	$ -	96.06%
01-30-310-500111	Double Time	$ 4,100.00	$ -	$ -	$ 4,100.00	$ -	100.00%
01-30-310-500114	Incentive Pay	$ 3,600.00	$ 50.00	$ 500.00	$ 3,100.00	$ -	86.11%
01-30-310-500115	Social Security	$ 99,000.00	$ 3,475.62	$ 55,417.21	$ 43,582.79	$ -	44.02%
01-30-310-500120	Medicare	$ 23,200.00	$ 1,316.07	$ 13,954.49	$ 9,245.51	$ -	39.85%
01-30-310-500125	Health Insurance	$ 205,200.00	$ 16,104.94	$ 160,891.97	$ 44,308.03	$ -	21.59%
01-30-310-500130	CalPERS Health Admin Costs	$ 2,500.00	$ 81.94	$ 814.33	$ 1,685.67	$ -	67.43%
01-30-310-500140	Life Insurance	$ 2,000.00	$ 146.07	$ 1,450.77	$ 549.23	$ -	27.46%
01-30-310-500143	EAP Program	$ 500.00	$ 16.16	$ 161.27	$ 338.73	$ -	67.75%
01-30-310-500145	Workers' Compensation	$ 10,100.00	$ 427.42	$ 5,090.87	$ 5,009.13	$ -	49.60%

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/
01-30-310-500150	Unemployment Insurance	$ 29,800.00	$ -	$ -	$ 29,800.00	$ -	100.00%
01-30-310-500155	Retirement/CalPERS	$ 285,800.00	$ 22,018.70	$ 218,392.39	$ 67,407.61	$ -	23.59%
01-30-310-500161	Estimated Current Year OPEB	$ 99,700.00	$ -	$ 71,775.00	$ 27,925.00	$ -	28.01%
01-30-310-500165	Uniforms and Employee Benefits	$ 1,000.00	$ 398.82	$ 398.82	$ 601.18	$ -	60.12%
01-30-310-500175	Training/Education/Mtgs/Travel	$ 38,000.00	$ 2,578.90	$ 13,243.75	$ 24,756.25	$ -	65.15%
01-30-310-500180	Accrued Sick Leave Expense	$ 67,500.00	$ 3,134.55	$ 32,862.25	$ 34,637.75	$ -	51.32%
01-30-310-500185	Accrued Vacation Leave Expense	$ 114,900.00	$ 1,620.90	$ 39,057.80	$ 75,842.20	$ -	66.01%
01-30-310-500187	Accrued Leave Payments	$ 144,500.00	$ -	$ 34,237.44	$ 110,262.56	$ -	76.31%
01-30-310-560000	GASB 68 Pension Expense	$ 361,200.00	$ -	$ 35,325.00	$ 325,875.00	$ -	90.22%
320	**Human Resources & Risk Management Personnel**						
01-30-320-500105	Labor	$ 145,400.00	$ 11,683.20	$ 107,516.38	$ 37,883.62	$ -	26.05%
01-30-320-500114	Incentive Pay	$ 600.00	$ -	$ -	$ 600.00	$ -	100.00%
01-30-320-500115	Social Security	$ 10,100.00	$ 724.90	$ 7,253.30	$ 2,846.70	$ -	28.19%
01-30-320-500120	Medicare	$ 2,400.00	$ 169.54	$ 1,696.37	$ 703.63	$ -	29.32%
01-30-320-500125	Health Insurance	$ 27,200.00	$ 2,257.06	$ 22,570.60	$ 4,629.40	$ -	17.02%
01-30-320-500140	Life Insurance	$ 300.00	$ 18.85	$ 183.28	$ 116.72	$ -	38.91%
01-30-320-500143	EAP Program	$ 100.00	$ 2.02	$ 20.20	$ 79.80	$ -	79.80%
01-30-320-500145	Workers' Compensation	$ 1,200.00	$ 52.40	$ 606.58	$ 593.42	$ -	49.45%
01-30-320-500150	Unemployment Insurance	$ 3,600.00	$ -	$ -	$ 3,600.00	$ -	100.00%
01-30-320-500155	Retirement/CalPERS	$ 13,400.00	$ 1,149.88	$ 10,906.44	$ 2,493.56	$ -	18.61%
01-30-320-500165	Uniforms and Employee Benefits	$ 300.00	$ -	$ 70.77	$ 229.23	$ -	76.41%
01-30-320-500175	Training/Education/Mtgs/Travel	$ 3,800.00	$ -	$ -	$ 3,800.00	$ -	100.00%
01-30-320-500176	Dist Professional Development	$ 18,800.00	$ -	$ 9,786.00	$ 9,014.00	$ -	47.95%
01-30-320-500177	General Safety Trng & Supplies	$ 21,200.00	$ 250.00	$ 12,333.80	$ 8,866.20	$ -	41.82%
01-30-320-500180	Accrued Sick Leave Expense	$ 8,900.00	$ -	$ 2,107.08	$ 6,792.92	$ -	76.32%
01-30-320-500185	Accrued Vacation Leave Expense	$ 7,400.00	$ -	$ 7,267.20	$ 132.80	$ -	1.79%
01-30-320-500187	Accrued Leave Payments	$ -	$ -	$ 75.10	$ (75.10)	$ -	0.00%
01-30-320-550024	Employment Testing	$ 8,100.00	$ 215.00	$ 4,550.25	$ 3,549.75	$ -	43.82%
330	**Customer Service Personnel**						
01-30-330-500105	Labor	$ 423,500.00	$ 28,555.27	$ 291,755.18	$ 131,744.82	$ -	31.11%
01-30-330-500110	Overtime	$ 5,600.00	$ -	$ 80.42	$ 5,519.58	$ -	98.56%
01-30-330-500114	Incentive Pay	$ 3,000.00	$ -	$ -	$ 3,000.00	$ -	100.00%
01-30-330-500115	Social Security	$ 31,100.00	$ 1,884.61	$ 19,463.06	$ 11,636.94	$ -	37.42%
01-30-330-500120	Medicare	$ 7,300.00	$ 440.75	$ 4,551.75	$ 2,748.25	$ -	37.65%
01-30-330-500125	Health Insurance	$ 139,900.00	$ 11,883.26	$ 109,485.16	$ 30,414.84	$ -	21.74%
01-30-330-500140	Life Insurance	$ 700.00	$ 48.86	$ 468.24	$ 231.76	$ -	33.11%
01-30-330-500143	EAP Program	$ 300.00	$ 10.10	$ 94.94	$ 205.06	$ -	68.35%
01-30-330-500145	Workers' Compensation	$ 3,300.00	$ 138.74	$ 1,588.39	$ 1,711.61	$ -	51.87%
01-30-330-500150	Unemployment Insurance	$ 10,400.00	$ -	$ -	$ 10,400.00	$ -	100.00%
01-30-330-500155	Retirement/CalPERS	$ 71,000.00	$ 5,750.35	$ 55,058.30	$ 15,941.70	$ -	22.45%
01-30-330-500165	Uniforms and Employee Benefits	$ 500.00	$ 368.05	$ 424.22	$ 75.78	$ -	15.16%
01-30-330-500175	Training/Education/Mtgs/Travel	$ 8,000.00	$ 105.00	$ 883.75	$ 7,116.25	$ -	88.95%
01-30-330-500180	Accrued Sick Leave Expense	$ 21,100.00	$ 1,749.88	$ 8,590.27	$ 12,509.73	$ -	59.29%
01-30-330-500185	Accrued Vacation Leave Expense	$ 26,800.00	$ 5.26	$ 4,699.65	$ 22,100.35	$ -	82.46%

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/
01-30-330-500187	Accrued Leave Payments	$ 22,400.00	$ -	$ 8,370.44	$ 14,029.56	$ -	62.63%
	FINANCE & ADMINISTRATION Personnel	**$ 3,785,100.00**	**$ 204,466.46**	**$ 2,257,739.63**	**$ 1,527,360.37**	**$ -**	**40.35%**
310	**Finance & Administration Materials & Supplies**						
01-30-310-550042	Office Supplies	$ 11,600.00	$ 879.09	$ 6,124.11	$ 5,475.89	$ -	47.21%
01-30-310-550046	Office Equipment	$ 3,300.00	$ -	$ 1,556.03	$ 1,743.97	$ -	52.85%
01-30-310-550048	Postage	$ 141,900.00	$ 7,816.65	$ 85,049.28	$ 56,850.72	$ -	40.06%
01-30-310-550066	Subscriptions	$ 500.00	$ -	$ -	$ 500.00	$ -	100.00%
01-30-310-550072	Miscellaneous Operating Exp	$ 500.00	$ -	$ (74.07)	$ 574.07	$ -	114.81%
01-30-310-550078	Bad Debt Expense	$ 25,000.00	$ -	$ -	$ 25,000.00	$ -	100.00%
01-30-310-550084	Depreciation	$ 3,876,500.00	$ 345,551.74	$ 3,455,645.90	$ 420,854.10	$ -	10.86%
320	**Human Resources & Risk Management Materials & Supplies**						
01-30-320-550028	District Certification	$ 4,500.00	$ 161.42	$ 4,382.42	$ 117.58	$ -	2.61%
01-30-320-550042	Office Supplies	$ 1,900.00	$ -	$ 52.38	$ 1,847.62	$ -	97.24%
330	**Customer Service Materials & Supplies**						
01-30-330-550006	Cashiering Shortages/Overages	$ 100.00	$ (0.32)	$ 1.82	$ 98.18	$ -	98.18%
	FINANCE & ADMINISTRATION Materials & Supplies	**$ 4,065,800.00**	**$ 354,408.58**	**$ 3,552,737.87**	**$ 513,062.13**	**$ -**	**12.62%**
310	**Finance & Administration Services**						
01-30-310-550001	Bank/Financial Service Fees	$ 4,500.00	$ 367.04	$ 3,624.99	$ 875.01	$ -	19.44%
01-30-310-550030	Membership Dues	$ 50,500.00	$ 2,190.83	$ 42,992.59	$ 7,507.41	$ -	14.87%
01-30-310-550051	Advertising/Legal Notices	$ 1,500.00	$ 570.47	$ 1,368.90	$ 131.10	$ -	8.74%
01-30-310-550054	Property, Auto, General Ins	$ 317,500.00	$ 25,030.32	$ 225,938.03	$ 91,561.97	$ -	28.84%
01-30-310-550061	Media Outreach	$ 5,000.00	$ -	$ -	$ 5,000.00	$ -	100.00%
01-30-310-580001	Accounting and Audit	$ 48,200.00	$ -	$ 39,249.00	$ 8,951.00	$ -	18.57%
01-30-310-580011	General Legal	$ 179,300.00	$ 6,415.00	$ 116,176.06	$ 63,123.94	$ -	35.21%
01-30-310-580036	Other Professional Services	$ 108,800.00	$ -	$ 2,529.25	$ 106,270.75	$ -	97.68%
320	**Human Resources & Risk Management Services**						
01-30-320-550025	Employee Retention	$ 6,000.00	$ 1,995.10	$ 2,523.19	$ 3,476.81	$ -	57.95%
01-30-320-550026	Recruitment Expense	$ 9,000.00	$ 918.13	$ 1,379.06	$ 7,620.94	$ -	84.68%
01-30-320-550030	Membership Dues	$ 1,100.00	$ -	$ 499.00	$ 601.00	$ -	54.64%
01-30-320-550051	Advertising/Legal Notices	$ 1,600.00	$ -	$ 219.79	$ 1,380.21	$ -	86.26%
01-30-320-580036	Other Professional Services	$ 11,000.00	$ -	$ 2,230.00	$ 8,770.00	$ -	79.73%
330	**Customer Service Services**						
01-30-330-500190	Temporary Labor	$ 16,100.00	$ -	$ -	$ 16,100.00	$ -	100.00%
01-30-330-550008	Transaction/Return Fees	$ 1,200.00	$ 71.84	$ 495.05	$ 704.95	$ -	58.75%
01-30-330-550014	Credit Check Fees	$ 6,200.00	$ 364.48	$ 4,189.44	$ 2,010.56	$ -	32.43%
01-30-330-550030	Membership Dues	$ 1,100.00	$ -	$ -	$ 1,100.00	$ -	100.00%
01-30-330-550036	Notary and Lien Fees	$ 2,000.00	$ 60.00	$ 587.00	$ 1,413.00	$ -	70.65%
01-30-330-550050	Utility Billing Service	$ 76,000.00	$ 2,009.96	$ 19,987.60	$ 56,012.40	$ -	73.70%
01-30-330-550051	Advertising/Legal Notices	$ 900.00	$ -	$ -	$ 900.00	$ -	100.00%
	FINANCE & ADMINISTRATION Services	**$ 847,500.00**	**$ 39,993.17**	**$ 463,988.95**	**$ 383,511.05**	**$ -**	**45.25%**
Expense Total	**FINANCE & ADMINISTRATION**	**$ 8,698,400.00**	**$ 598,868.21**	**$ 6,274,466.45**	**$ 2,423,933.55**	**$ -**	**27.87%**

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/
35	**IT & CYBERSECURITY**						
01-35-315-500105	Labor	$ 206,300.00	$ 17,709.44	$ 180,697.58	$ 25,602.42	$ -	12.41%
01-35-315-500114	Incentive Pay	$ 600.00	$ -	$ -	$ 600.00	$ -	100.00%
01-35-315-500115	Social Security	$ 17,200.00	$ 951.92	$ 10,127.32	$ 7,072.68	$ -	41.12%
01-35-315-500120	Medicare	$ 4,100.00	$ 222.62	$ 2,368.42	$ 1,731.58	$ -	42.23%
01-35-315-500125	Health Insurance	$ 28,800.00	$ 2,386.57	$ 23,865.70	$ 4,934.30	$ -	17.13%
01-35-315-500140	Life Insurance	$ 400.00	$ 24.80	$ 248.00	$ 152.00	$ -	38.00%
01-35-315-500143	EAP Program	$ 100.00	$ 2.02	$ 20.20	$ 79.80	$ -	79.80%
01-35-315-500145	Workers' Compensation	$ 1,600.00	$ 68.53	$ 827.58	$ 772.42	$ -	48.28%
01-35-315-500150	Unemployment Insurance	$ 5,000.00	$ -	$ -	$ 5,000.00	$ -	100.00%
01-35-315-500155	Retirement/CalPERS	$ 19,200.00	$ 1,422.33	$ 19,785.27	$ (585.27)	$ -	-3.05%
01-35-315-500175	Training/Education/Mtgs/Travel	$ 5,300.00	$ -	$ 3,480.00	$ 1,820.00	$ -	34.34%
01-35-315-500180	Accrued Sick Leave Expense	$ 11,600.00	$ -	$ -	$ 11,600.00	$ -	100.00%
01-35-315-500185	Accrued Vacation Leave Expense	$ 25,000.00	$ -	$ -	$ 25,000.00	$ -	100.00%
01-35-315-500187	Accrued Leave Payments	$ 32,900.00	$ -	$ 25,857.40	$ 7,042.60	$ -	21.41%
	IT & Cybersecurity Personnel	**$ 358,100.00**	**$ 22,788.23**	**$ 267,277.47**	**$ 90,822.53**	**$ -**	**25.36%**
01-35-315-550044	Printing/Toner and Maintenance	$ 30,000.00	$ 1,110.22	$ 16,913.84	$ 13,086.16	$ 359.55	42.42%
01-35-315-580016	Computer Hardware	$ 30,000.00	$ 3,171.62	$ 14,337.91	$ 15,662.09	$ -	52.21%
01-35-315-580028	Cybersecurity Soft/Hardware	$ 60,900.00	$ 5,160.33	$ 50,695.65	$ 10,204.35	$ -	16.76%
01-35-315-580030	Repair/Purchase Radio Comm Eq	$ 10,000.00	$ -	$ 6,028.60	$ 3,971.40	$ -	39.71%
	IT & Cybersecurity Materials & Supplies	**$ 130,900.00**	**$ 9,442.17**	**$ 87,976.00**	**$ 42,924.00**	**$ 359.55**	**32.52%**
01-35-315-501511	Telephone/Internet Service	$ 93,000.00	$ 14,057.46	$ 73,626.52	$ 19,373.48	$ -	20.83%
01-35-315-501521	Building Alarms and Security	$ 34,000.00	$ 13,755.87	$ 27,427.95	$ 6,572.05	$ -	19.33%
01-35-315-540016	GIS Maintenance and Updates	$ 30,000.00	$ 20,440.00	$ 31,320.00	$ (1,320.00)	$ -	-4.40%
01-35-315-550030	Membership Dues	$ 3,000.00	$ 335.00	$ 1,944.88	$ 1,055.12	$ -	35.17%
01-35-315-550058	Cyber Security Liability Ins	$ 7,500.00	$ -	$ 5,864.45	$ 1,635.55	$ -	21.81%
01-35-315-580021	IT/Software Support	$ 8,000.00	$ 1,050.00	$ 3,200.00	$ 4,800.00	$ -	60.00%
01-35-315-580026	License/Maintenance/Support	$ 301,000.00	$ 41,476.96	$ 228,523.93	$ 72,476.07	$ -	24.08%
01-35-315-580027	AMR/AMI Annual Support	$ 171,200.00	$ 8,974.35	$ 71,347.25	$ 99,852.75	$ -	58.33%
	IT & Cybersecurity Services	**$ 647,700.00**	**$ 100,089.64**	**$ 443,254.98**	**$ 204,445.02**	**$ -**	**31.56%**
Expense Total	**IT & CYBERSECURITY**	**$ 1,136,700.00**	**$ 132,320.04**	**$ 798,508.45**	**$ 338,191.55**	**$ 359.55**	**29.72%**
40	**OPERATIONS**						
410	**Source of Supply Personnel**						
01-40-410-500105	Labor	$ 535,700.00	$ 30,824.50	$ 368,864.35	$ 166,835.65	$ -	31.14%
01-40-410-500110	Overtime	$ 42,100.00	$ 1,529.74	$ 15,598.37	$ 26,501.63	$ -	62.95%
01-40-410-500111	Double Time	$ 19,900.00	$ -	$ 3,221.44	$ 16,678.56	$ -	83.81%
01-40-410-500113	Standby/On-Call	$ 14,700.00	$ 1,120.00	$ 11,640.00	$ 3,060.00	$ -	20.82%
01-40-410-500114	Incentive Pay	$ 3,000.00	$ 200.00	$ 2,000.00	$ 1,000.00	$ -	33.33%
01-40-410-500115	Social Security	$ 44,700.00	$ 2,568.43	$ 28,630.67	$ 16,069.33	$ -	35.95%

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/
01-40-410-500120	Medicare	$ 10,500.00	$ 600.68	$ 6,695.79	$ 3,804.21	$ -	36.23%
01-40-410-500125	Health Insurance	$ 138,200.00	$ 11,484.38	$ 114,564.51	$ 23,635.49	$ -	17.10%
01-40-410-500140	Life Insurance	$ 900.00	$ 65.85	$ 658.16	$ 241.84	$ -	26.87%
01-40-410-500143	EAP Program	$ 300.00	$ 10.10	$ 100.95	$ 199.05	$ -	66.35%
01-40-410-500145	Workers' Compensation	$ 22,400.00	$ 1,075.18	$ 12,519.57	$ 9,880.43	$ -	44.11%
01-40-410-500150	Unemployment Insurance	$ 63,100.00	$ -	$ -	$ 63,100.00	$ -	100.00%
01-40-410-500155	Retirement/CalPERS	$ 137,300.00	$ 10,040.52	$ 101,407.18	$ 35,892.82	$ -	26.14%
01-40-410-500165	Uniforms and Employee Benefits	$ 3,500.00	$ -	$ 1,620.45	$ 1,879.55	$ -	53.70%
01-40-410-500175	Training/Education/Mtgs/Travel	$ 2,500.00	$ 372.25	$ 961.25	$ 1,538.75	$ -	61.55%
01-40-410-500180	Accrued Sick Leave Expense	$ 24,700.00	$ 3,519.96	$ 27,136.68	$ (2,436.68)	$ -	-9.87%
01-40-410-500185	Accrued Vacation Leave Expense	$ 40,500.00	$ 5,039.68	$ 35,036.39	$ 5,463.61	$ -	13.49%
01-40-410-500187	Accrued Leave Payments	$ 39,800.00	$ -	$ 8,160.00	$ 31,640.00	$ -	79.50%
01-40-410-500195	CIP Related Labor	$ (22,800.00)	$ -	$ (437.55)	$ (22,362.45)	$ -	98.08%
430	**Cross-Connection/Non-Potable Water Personnel**						
01-40-430-500105	Labor	$ 119,900.00	$ 8,106.78	$ 83,577.80	$ 36,322.20	$ -	30.29%
01-40-430-500110	Overtime	$ 5,400.00	$ -	$ 2.35	$ 5,397.65	$ -	99.96%
01-40-430-500111	Double Time	$ 1,500.00	$ -	$ 0.94	$ 1,499.06	$ -	99.94%
01-40-430-500114	Incentive Pay	$ 600.00	$ 50.00	$ 500.00	$ 100.00	$ -	16.67%
01-40-430-500115	Social Security	$ 9,500.00	$ 562.94	$ 5,785.56	$ 3,714.44	$ -	39.10%
01-40-430-500120	Medicare	$ 2,300.00	$ 131.66	$ 1,353.04	$ 946.96	$ -	41.17%
01-40-430-500125	Health Insurance	$ 28,800.00	$ 2,356.91	$ 23,644.11	$ 5,155.89	$ -	17.90%
01-40-430-500140	Life Insurance	$ 200.00	$ 14.58	$ 146.00	$ 54.00	$ -	27.00%
01-40-430-500143	EAP Program	$ 100.00	$ 1.99	$ 20.14	$ 79.86	$ -	79.86%
01-40-430-500145	Workers' Compensation	$ 4,900.00	$ 239.59	$ 2,624.87	$ 2,275.13	$ -	46.43%
01-40-430-500150	Unemployment Insurance	$ 3,000.00	$ -	$ -	$ 3,000.00	$ -	100.00%
01-40-430-500155	Retirement/CalPERS	$ 42,400.00	$ 3,422.04	$ 34,189.31	$ 8,210.69	$ -	19.36%
01-40-430-500165	Uniforms and Employee Benefits	$ 1,000.00	$ -	$ 238.44	$ 761.56	$ -	76.16%
01-40-430-500175	Training/Education/Mtgs/Travel	$ 2,000.00	$ -	$ 592.79	$ 1,407.21	$ -	70.36%
01-40-430-500180	Accrued Sick Leave Expense	$ 5,600.00	$ 913.44	$ 4,424.48	$ 1,175.52	$ -	20.99%
01-40-430-500185	Accrued Vacation Leave Expense	$ 8,600.00	$ -	$ 4,624.29	$ 3,975.71	$ -	46.23%
01-40-430-500187	Accrued Leave Payments	$ 9,800.00	$ -	$ -	$ 9,800.00	$ -	100.00%
440	**Transmission & Distribution Personnel**						
01-40-440-500105	Labor	$ 1,470,400.00	$ 107,348.15	$ 1,024,061.32	$ 446,338.68	$ -	30.35%
01-40-440-500110	Overtime	$ 86,700.00	$ 4,274.60	$ 61,199.47	$ 25,500.53	$ -	29.41%
01-40-440-500111	Double Time	$ 37,900.00	$ 426.08	$ 18,607.68	$ 19,292.32	$ -	50.90%
01-40-440-500113	Standby/On-Call	$ 22,900.00	$ 1,960.00	$ 19,940.00	$ 2,960.00	$ -	12.93%
01-40-440-500114	Incentive Pay	$ 6,600.00	$ 300.00	$ 3,300.00	$ 3,300.00	$ -	50.00%
01-40-440-500115	Social Security	$ 118,500.00	$ 8,002.66	$ 76,433.65	$ 42,066.35	$ -	35.50%
01-40-440-500120	Medicare	$ 27,800.00	$ 1,871.63	$ 17,931.66	$ 9,868.34	$ -	35.50%
01-40-440-500125	Health Insurance	$ 318,200.00	$ 26,929.71	$ 240,239.13	$ 77,960.87	$ -	24.50%
01-40-440-500140	Life Insurance	$ 2,400.00	$ 199.15	$ 1,759.46	$ 640.54	$ -	26.69%
01-40-440-500143	EAP Program	$ 900.00	$ 36.02	$ 308.54	$ 591.46	$ -	65.72%
01-40-440-500145	Workers' Compensation	$ 47,900.00	$ 2,900.69	$ 29,262.51	$ 18,637.49	$ -	38.91%
01-40-440-500155	Retirement/CalPERS	$ 299,000.00	$ 24,440.87	$ 242,693.17	$ 56,306.83	$ -	18.83%

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/
01-40-440-500165	Uniforms and Employee Benefits	$ 15,500.00	$ 483.60	$ 11,425.59	$ 4,074.41	$ -	26.29%
01-40-440-500175	Training/Education/Mtgs/Travel	$ 18,500.00	$ 1,845.00	$ 16,933.92	$ 1,566.08	$ -	8.47%
01-40-440-500180	Accrued Sick Leave Expense	$ 78,700.00	$ 7,898.18	$ 43,247.99	$ 35,452.01	$ -	45.05%
01-40-440-500185	Accrued Vacation Leave Expense	$ 109,800.00	$ 3,392.70	$ 37,725.30	$ 72,074.70	$ -	65.64%
01-40-440-500187	Accrued Leave Payments	$ 94,800.00	$ 2,524.42	$ 26,526.12	$ 68,273.88	$ -	72.02%
01-40-440-500195	CIP Related Labor	$ (200,000.00)	$ (3,094.31)	$ (13,542.14)	$ (186,457.86)	$ -	93.23%
450	**Inspections Personnel**						
01-40-450-500105	Labor	$ 67,900.00	$ 1,280.54	$ 47,616.67	$ 20,283.33	$ -	29.87%
01-40-450-500110	Overtime	$ 7,900.00	$ -	$ 6,234.50	$ 1,665.50	$ -	21.08%
01-40-450-500111	Double Time	$ 3,200.00	$ -	$ 47.86	$ 3,152.14	$ -	98.50%
01-40-450-500113	Standby/On-Call	$ 2,800.00	$ -	$ -	$ 2,800.00	$ -	100.00%
01-40-450-500115	Social Security	$ 5,300.00	$ 79.79	$ 3,351.70	$ 1,948.30	$ -	36.76%
01-40-450-500120	Medicare	$ 1,300.00	$ 18.65	$ 783.92	$ 516.08	$ -	39.70%
01-40-450-500125	Health Insurance	$ 18,600.00	$ 321.91	$ 8,353.94	$ 10,246.06	$ -	55.09%
01-40-450-500140	Life Insurance	$ 200.00	$ 1.01	$ 66.90	$ 133.10	$ -	66.55%
01-40-450-500143	EAP Program	$ 100.00	$ 0.14	$ 14.06	$ 85.94	$ -	85.94%
01-40-450-500145	Workers' Compensation	$ 2,900.00	$ 32.96	$ 1,480.96	$ 1,419.04	$ -	48.93%
01-40-450-500155	Retirement/CalPERS	$ 13,900.00	$ 147.28	$ 4,284.41	$ 9,615.59	$ -	69.18%
460	**Customer Svc & Meter Reading Personnel**						
01-40-460-500105	Labor	$ 293,400.00	$ 14,400.00	$ 170,315.05	$ 123,084.95	$ -	41.95%
01-40-460-500110	Overtime	$ 17,500.00	$ 70.23	$ 2,256.86	$ 15,243.14	$ -	87.10%
01-40-460-500111	Double Time	$ 6,200.00	$ -	$ 725.71	$ 5,474.29	$ -	88.30%
01-40-460-500113	Standby/On-Call	$ 2,800.00	$ -	$ -	$ 2,800.00	$ -	100.00%
01-40-460-500114	Incentive Pay	$ 1,200.00	$ -	$ -	$ 1,200.00	$ -	100.00%
01-40-460-500115	Social Security	$ 23,000.00	$ 1,073.14	$ 11,907.94	$ 11,092.06	$ -	48.23%
01-40-460-500120	Medicare	$ 5,400.00	$ 250.98	$ 2,784.91	$ 2,615.09	$ -	48.43%
01-40-460-500125	Health Insurance	$ 89,500.00	$ 4,801.30	$ 50,403.15	$ 39,096.85	$ -	43.68%
01-40-460-500140	Life Insurance	$ 500.00	$ 24.84	$ 293.15	$ 206.85	$ -	41.37%
01-40-460-500143	EAP Program	$ 200.00	$ 4.17	$ 51.32	$ 148.68	$ -	74.34%
01-40-460-500145	Workers' Compensation	$ 12,100.00	$ 456.04	$ 5,380.32	$ 6,719.68	$ -	55.53%
01-40-460-500155	Retirement/CalPERS	$ 87,100.00	$ 6,576.26	$ 66,393.26	$ 20,706.74	$ -	23.77%
01-40-460-500165	Uniforms and Employee Benefits	$ 1,500.00	$ -	$ 568.50	$ 931.50	$ -	62.10%
01-40-460-500175	Training/Education/Mtgs/Travel	$ 600.00	$ -	$ -	$ 600.00	$ -	100.00%
01-40-460-500180	Accrued Sick Leave Expense	$ 9,100.00	$ 589.94	$ 2,317.67	$ 6,782.33	$ -	74.53%
01-40-460-500185	Accrued Vacation Leave Expense	$ 17,000.00	$ 1,295.98	$ 6,011.05	$ 10,988.95	$ -	64.64%
01-40-460-500187	Accrued Leave Payments	$ 19,100.00	$ -	$ -	$ 19,100.00	$ -	100.00%
01-40-460-500195	CIP Related Labor	$ (41,000.00)	$ -	$ (3,501.82)	$ (37,498.18)	$ -	91.46%
470	**Maintenance & General Plant Personnel**						
01-40-470-500105	Labor	$ 221,700.00	$ 15,369.55	$ 157,975.05	$ 63,724.95	$ -	28.74%
01-40-470-500110	Overtime	$ 8,800.00	$ 112.04	$ 3,074.95	$ 5,725.05	$ -	65.06%
01-40-470-500111	Double Time	$ 3,400.00	$ -	$ 172.22	$ 3,227.78	$ -	94.93%
01-40-470-500113	Standby/On-Call	$ 2,800.00	$ -	$ -	$ 2,800.00	$ -	100.00%
01-40-470-500114	Incentive Pay	$ 1,200.00	$ 100.00	$ 1,000.00	$ 200.00	$ -	16.67%
01-40-470-500115	Social Security	$ 16,300.00	$ 1,011.78	$ 10,694.65	$ 5,605.35	$ -	34.39%

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/
01-40-470-500120	Medicare	$ 3,900.00	$ 236.62	$ 2,501.26	$ 1,398.74	$ -	35.87%
01-40-470-500125	Health Insurance	$ 63,400.00	$ 4,848.34	$ 44,554.74	$ 18,845.26	$ -	29.72%
01-40-470-500140	Life Insurance	$ 400.00	$ 27.74	$ 274.77	$ 125.23	$ -	31.31%
01-40-470-500143	EAP Program	$ 200.00	$ 5.64	$ 54.78	$ 145.22	$ -	72.61%
01-40-470-500145	Workers' Compensation	$ 9,200.00	$ 430.27	$ 4,813.95	$ 4,386.05	$ -	47.67%
01-40-470-500155	Retirement/CalPERS	$ 21,100.00	$ 1,559.62	$ 15,577.34	$ 5,522.66	$ -	26.17%
01-40-470-500165	Uniforms and Employee Benefits	$ 2,000.00	$ -	$ 985.97	$ 1,014.03	$ -	50.70%
01-40-470-500175	Training/Education/Mtgs/Travel	$ 2,000.00	$ -	$ 475.00	$ 1,525.00	$ -	76.25%
01-40-470-500180	Accrued Sick Leave Expenses	$ 7,500.00	$ 297.01	$ 4,697.17	$ 2,802.83	$ -	37.37%
01-40-470-500185	Accrued Vacation Expenses	$ 9,600.00	$ 424.30	$ 5,397.19	$ 4,202.81	$ -	43.78%
01-40-470-500187	Accrued Leave Payments	$ 5,200.00	$ -	$ -	$ 5,200.00	$ -	100.00%
01-40-470-500195	CIP Related Labor	$ -	$ (1,728.34)	$ (1,728.34)	$ 1,728.34	$ -	0.00%
	OPERATIONS Personnel	**$ 4,971,100.00**	**$ 330,110.08**	**$ 3,396,818.39**	**$ 1,574,281.61**	**$ -**	**31.67%**
410	**Source of Supply Materials & Supplies**						
01-40-410-501101	Electricity - Wells	$ 3,000,000.00	$ 225,169.99	$ 2,442,997.27	$ 557,002.73	$ -	18.57%
01-40-410-501201	Gas - Wells	$ 500.00	$ 14.30	$ 149.42	$ 350.58	$ -	70.12%
01-40-410-510011	Treatment and Chemicals	$ 225,000.00	$ -	$ 112,271.40	$ 112,728.60	$ -	50.10%
01-40-410-510021	Lab Testing	$ 100,000.00	$ 6,725.29	$ 104,871.70	$ (4,871.70)	$ -	-4.87%
01-40-410-510031	Small Tools, Parts, & Maint	$ 10,000.00	$ 542.98	$ 7,317.06	$ 2,682.94	$ -	26.83%
01-40-410-520021	Maint & Repair-Telemetry	$ 5,000.00	$ 32.71	$ 47.78	$ 4,952.22	$ -	99.04%
01-40-410-520061	Maint & Repair-Pumping Equip	$ 128,000.00	$ 2,697.94	$ 100,663.10	$ 27,336.90	$ 1,788.72	19.96%
01-40-410-530001	Minor Capital Acquisitions	$ 500.00	$ -	$ -	$ 500.00	$ -	100.00%
01-40-410-550042	Office Supplies	$ 1,600.00	$ -	$ 1,399.23	$ 200.77	$ -	12.55%
01-40-410-550066	Subscriptions	$ 500.00	$ -	$ -	$ 500.00	$ -	100.00%
430	**Cross-Connection/Non-Potable Water Materials & Supplies**						
01-40-430-510031	Small Tools Parts & Maint	$ 2,000.00	$ 112.24	$ 346.79	$ 1,653.21	$ -	82.66%
01-40-430-540001	Backflow Maintenance	$ 40,800.00	$ 942.82	$ 9,086.91	$ 31,713.09	$ -	77.73%
01-40-430-550042	Office Supplies	$ 200.00	$ -	$ -	$ 200.00	$ -	100.00%
01-40-430-550066	Subscriptions	$ 500.00	$ -	$ -	$ 500.00	$ -	100.00%
440	**Transmission & Distribution Materials & Supplies**						
01-40-440-500178	General Safety Supplies	$ 12,000.00	$ 944.74	$ 8,798.95	$ 3,201.05	$ -	26.68%
01-40-440-510031	Small Tools, Parts, & Maint	$ 40,000.00	$ 3,400.05	$ 35,523.84	$ 4,476.16	$ -	11.19%
01-40-440-520071	Maint & Repair-Pipeline/FireHy	$ 145,000.00	$ 18,068.99	$ 139,435.52	$ 5,564.48	$ 1,781.41	2.61%
01-40-440-520081	Maint & Repair-Hydraulic Valve	$ 50,000.00	$ -	$ 15,843.64	$ 34,156.36	$ -	68.31%
01-40-440-530001	Minor Capital Acquisitions	$ 34,000.00	$ 33,317.04	$ 33,317.04	$ 682.96	$ -	2.01%
01-40-440-540024	Inventory Adjustments	$ 50,000.00	$ -	$ -	$ 50,000.00	$ -	100.00%
01-40-440-540036	Line Locates	$ 4,800.00	$ 273.70	$ 5,056.80	$ (256.80)	$ -	-5.35%
01-40-440-540042	Meters Maintenance & Services	$ 250,000.00	$ 28,073.38	$ 242,796.60	$ 7,203.40	$ (60.44)	2.91%
01-40-440-540078	Reservoir Maintenance	$ 50,000.00	$ -	$ 1,391.37	$ 48,608.63	$ -	97.22%
470	**Maintenance & General Plant Materials & Supplies**						
01-40-470-501111	Electricity -560 Magnolia Ave	$ 44,000.00	$ 4,246.86	$ 47,648.43	$ (3,648.43)	$ -	-8.29%
01-40-470-501121	Electricity -12303 Oak Glen Rd	$ 2,600.00	$ 33.53	$ 285.49	$ 2,314.51	$ -	89.02%
01-40-470-501131	Electricity -13695 Oak Glen Rd	$ 4,000.00	$ 145.77	$ 1,515.31	$ 2,484.69	$ -	62.12%

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/
01-40-470-501141	Electricity -13697 Oak Glen Rd	$ 5,000.00	$ 346.66	$ 3,400.41	$ 1,599.59	$ -	31.99%
01-40-470-501151	Electricity -9781 AveMiravilla	$ 3,000.00	$ 119.28	$ 1,969.61	$ 1,030.39	$ -	34.35%
01-40-470-501161	Electricity -815 E 12th St	$ 15,400.00	$ 542.52	$ 6,756.66	$ 8,643.34	$ -	56.13%
01-40-470-501171	Electricity -851 E 6th St	$ 5,400.00	$ 529.11	$ 4,410.19	$ 989.81	$ -	18.33%
01-40-470-501181	Electricity -37612 Ch Val Blvd	$ 700.00	$ 53.31	$ 54.61	$ 645.39	$ -	92.20%
01-40-470-501191	Electricity -635 Veile Ave	$ -	$ 271.85	$ 271.85	$ (271.85)	$ -	0.00%
01-40-470-501281	Gas-37612 Ch Va Blv	$ 350.00	$ 13.97	$ 74.90	$ 275.10	$ -	78.60%
01-40-470-501291	Gas -635 Veile Ave	$ -	$ 245.13	$ 245.13	$ (245.13)	$ -	0.00%
01-40-470-501321	Propane -12303 Oak Glen Rd	$ 2,000.00	$ -	$ -	$ 2,000.00	$ -	100.00%
01-40-470-501331	Propane -13695 Oak Glen Rd	$ 4,000.00	$ -	$ 903.62	$ 3,096.38	$ -	77.41%
01-40-470-501341	Propane -13697 Oak Glen Rd	$ 5,500.00	$ -	$ 1,469.61	$ 4,030.39	$ -	73.28%
01-40-470-501351	Propane -9781 AveMiravilla	$ 2,300.00	$ -	$ 477.27	$ 1,822.73	$ -	79.25%
01-40-470-501411	Sanitation -560 Magnolia Ave	$ 8,000.00	$ 898.75	$ 4,706.66	$ 3,293.34	$ -	41.17%
01-40-470-501461	Sanitation -815 E 12th Ave	$ 8,000.00	$ 575.45	$ 5,626.76	$ 2,373.24	$ -	29.67%
01-40-470-501471	Sanitation -11083 Cherry Ave	$ 8,000.00	$ 389.08	$ 3,848.62	$ 4,151.38	$ -	51.89%
01-40-470-501481	Sanitation - 39500 Brookside	$ 8,000.00	$ 546.52	$ 5,363.74	$ 2,636.26	$ -	32.95%
01-40-470-501491	Sanitation -37612 Ch Val Blvd	$ 350.00	$ -	$ -	$ 350.00	$ -	100.00%
01-40-470-501501	Sanitation -635 Veile Ave	$ -	$ 106.37	$ 106.37	$ (106.37)	$ -	0.00%
01-40-470-501600	Property Maintenance & Repairs	$ 4,000.00	$ 19.35	$ 101.23	$ 3,898.77	$ -	97.47%
01-40-470-501611	Maint & Repair-560 Magnolia	$ 83,600.00	$ 22,512.78	$ 50,734.18	$ 32,865.82	$ -	39.31%
01-40-470-501621	Maint & Repair-12303 Oak Glen	$ 21,000.00	$ -	$ -	$ 21,000.00	$ -	100.00%
01-40-470-501631	Maint & Repair-13695 Oak Glen	$ 3,000.00	$ -	$ 30.11	$ 2,969.89	$ -	99.00%
01-40-470-501641	Maint & Repair-13697 Oak Glen	$ 3,000.00	$ -	$ -	$ 3,000.00	$ -	100.00%
01-40-470-501651	Maint & Repair-9781 Avenida	$ 4,500.00	$ 53.81	$ 907.96	$ 3,592.04	$ -	79.82%
01-40-470-501661	Maint & Repair-815 E 12th St	$ 50,000.00	$ 1,213.83	$ 18,043.58	$ 31,956.42	$ -	63.91%
01-40-470-501671	Maint & Repair-851 E 6th St	$ 5,000.00	$ 1,011.79	$ 4,812.64	$ 187.36	$ -	3.75%
01-40-470-501681	Maint & Repair-39500 Brookside	$ 4,000.00	$ 76.00	$ 2,757.79	$ 1,242.21	$ -	31.06%
01-40-470-501691	Maint & Repair-Buildings(Gen)	$ 29,000.00	$ 2,411.12	$ 21,588.24	$ 7,411.76	$ -	25.56%
01-40-470-510001	Auto/Fuel	$ 179,300.00	$ 13,226.16	$ 122,732.84	$ 56,567.16	$ -	31.55%
01-40-470-510002	CIP Related Fuel	$ (10,000.00)	$ -	$ -	$ (10,000.00)	$ -	100.00%
01-40-470-520011	Maint & Repair-Safety Equip	$ 10,000.00	$ 64.59	$ 151.61	$ 9,848.39	$ -	98.48%
01-40-470-520031	Maint & Repair-General Equip	$ 100,000.00	$ 1,380.70	$ 56,499.77	$ 43,500.23	$ -	43.50%
01-40-470-520041	Maintenance & Repair-Fleet	$ 90,000.00	$ 28,396.76	$ 71,305.72	$ 18,694.28	$ -	20.77%
01-40-470-520051	Maintenance & Repair-Paving	$ 100,000.00	$ 14,133.20	$ 14,133.20	$ 85,866.80	$ -	85.87%
01-40-470-520053	Maint & Repair-Paving-Beaumont	$ 270,000.00	$ -	$ 109,399.30	$ 160,600.70	$ -	59.48%
01-40-470-530001	Minor Capital Acquisitions	$ 14,000.00	$ -	$ 13,209.94	$ 790.06	$ -	5.64%
01-40-470-540052	Encroachment Permits	$ 20,000.00	$ 3,792.00	$ 5,792.00	$ 14,208.00	$ -	71.04%
		$ 5,257,400.00	**$ 417,672.42**	**$ 3,842,649.77**	**$ 1,414,750.23**	**$ 3,509.69**	**26.84%**
410	**Source of Supply Services**						
01-40-410-500501	State Project Water Purchases	$ 5,586,000.00	$ -	$ 4,625,208.00	$ 960,792.00	$ -	17.20%
01-40-410-540084	Regulations Mandates & Tariffs	$ 185,000.00	$ 1,251.50	$ 74,960.53	$ 110,039.47	$ -	59.48%
01-40-410-550030	Membership Dues	$ 2,000.00	$ -	$ -	$ 2,000.00	$ -	100.00%
01-40-410-550051	Advertising/Legal Notices	$ 2,000.00	$ -	$ 517.02	$ 1,482.98	$ -	74.15%

Account Number	Description	Budget	Period Amt	End Bal	Variance	Encumbered	% Avail/
430	**Cross-Connection/Non-Potable Water Services**						
01-40-430-550030	Membership Dues	$ 2,500.00	$ -	$ 1,633.26	$ 866.74	$ -	34.67%
01-40-430-550051	Advertising/Legal Notices	$ 500.00	$ -	$ -	$ 500.00	$ -	100.00%
440	**Transmission & Distribution Services**						
01-40-440-550030	Membership Dues	$ 1,500.00	$ -	$ -	$ 1,500.00	$ -	100.00%
01-40-440-550051	Advertising/Legal Notices	$ -	$ -	$ 151.09	$ (151.09)	$ -	0.00%
460	**Customer Svc & Meter Reading Services**						
01-40-460-550030	Membership Dues	$ 100.00	$ -	$ -	$ 100.00	$ -	100.00%
470	**Maintenance & General Plant Services**						
01-40-470-540030	Landscape Maintenance	$ 90,000.00	$ 2,846.71	$ 45,489.54	$ 44,510.46	$ -	49.46%
01-40-470-540072	NCRF, Canyons, & Pond Maint	$ 260,300.00	$ 22,525.07	$ 187,030.77	$ 73,269.23	$ -	28.15%
01-40-470-550030	Membership Dues	$ 100.00	$ -	$ -	$ 100.00	$ -	100.00%
	OPERATIONS Services	**$ 6,130,000.00**	**$ 26,623.28**	**$ 4,934,990.21**	**$ 1,195,009.79**	**$ -**	**19.49%**
Expense Total	**OPERATIONS**	**$ 16,358,500.00**	**$ 774,405.78**	**$ 12,174,458.37**	**$ 4,184,041.63**	**$ 3,509.69**	**25.56%**
50	**GENERAL**						
01-50-510-500112	Stipend-Association Mtg Attend	$ 2,000.00	$ 75.00	$ 600.00	$ 1,400.00	$ -	70.00%
	Personnel	**$ 2,000.00**	**$ 75.00**	**$ 600.00**	**$ 1,400.00**	**$ -**	**70.00%**
01-50-510-502001	Rents/Leases	$ 41,000.00	$ 11,106.70	$ 38,070.70	$ 2,929.30	$ -	7.14%
01-50-510-510031	Small Tools, Parts, & Maint	$ 1,000.00	$ -	$ 82.13	$ 917.87	$ -	91.79%
01-50-510-540066	Property Damage and Theft	$ 60,000.00	$ 5,928.74	$ 21,806.67	$ 38,193.33	$ -	63.66%
01-50-510-550040	General Supplies	$ 15,800.00	$ 1,007.24	$ 5,834.49	$ 9,965.51	$ -	63.07%
01-50-510-550060	Public Ed/Community Outreach	$ 25,000.00	$ -	$ 9,494.43	$ 15,505.57	$ -	62.02%
01-50-510-550072	Miscellaneous Operating Exp	$ 1,000.00	$ -	$ -	$ 1,000.00	$ -	100.00%
01-50-510-550074	Disaster Prepared Ongoing Exp	$ 11,000.00	$ 118.48	$ 2,877.07	$ 8,122.93	$ -	73.84%
	General Materials & Supplies	**$ 154,800.00**	**$ 18,161.16**	**$ 78,165.49**	**$ 76,634.51**	**$ -**	**49.51%**
01-50-510-550096	Beaumont Basin Watermaster	$ 135,000.00	$ 5,093.01	$ 60,791.16	$ 74,208.84	$ -	54.97%
01-50-510-550097	SAWPA Basin Monitoring Program	$ 37,000.00	$ -	$ 2,503.00	$ 34,497.00	$ -	93.24%
01-50-520-540101	CFD Admin–Contracted Svcs	$ -	$ -	$ 4,441.17	$ (4,441.17)	$ -	0.00%
	General Services	**$ 172,000.00**	**$ 5,093.01**	**$ 67,735.33**	**$ 104,264.67**	**$ -**	**60.62%**
Expense Total	**GENERAL**	**$ 328,800.00**	**$ 23,329.17**	**$ 146,500.82**	**$ 182,299.18**	**$ -**	**55.44%**
Expense Total	**ALL EXPENSES**	**$ 27,885,400.00**	**$ 1,614,807.32**	**$ 20,298,784.36**	**$ 7,586,615.64**	**$ 3,869.24**	**27.19%**

Beaumont-Cherry Valley Water District
Finance and Audit Committee Meeting
November December 3, 2026

Item 4b

STAFF REPORT

TO: Finance and Audit Committee

FROM: William Clayton, Finance Manager

SUBJECT: **October 31, 2026, Cash Balance and Investment Report**

Staff Recommendation
Approve the October 31, 2026, Cash Balance and Investment Report.

Summary
Attached is the Cash and Investment Report as of October 31, 2026. The District's total invested cash and marketable securities have a market value of $91,057,691.14.

Analysis
The attached reports include the following elements following 5045.17 Investment Reporting:

a. Listing of individual securities held at the end of the reporting period;
b. Cost and market value of all securities, including realized and unrealized market value gains or losses per GASB requirements;
c. Average weighted yield to maturity of the portfolio;
d. Listing of investment by maturity date;
e. Percentage of the total portfolio, which each type of investment represents;
f. Statement of compliance with Investment Policy, including an explanation of any compliance exceptions (CGC Section 53646); and
g. Certification of sufficient liquidity to meet budgeted expenditures over the ensuing six months (CGC Section 53646)

Investments, in type, maturity, and percentage of the total portfolio, follow the existing Board approved investment policy.

The weighted average maturity (WAM) of the portfolio is 301 days. The maximum WAM allowed by the Investment Policy is 1,825 days. The current portfolio and expected revenue cash flow will be sufficient to meet budgeted expenditure requirements for the next six months and the foreseeable future.

Attachment(s)

1. October 31, 2026, Cash Balance and Investment Report
2. 2026 Investment Summary Report as of October 31, 2026
3. Local Agency Investment Fund October 2026 Statement
4. CalTRUST October 2026 Statement
5. Chandler Asset Management Portfolio Summary as of October 31, 2026
6. Chandler Asset Management Statement of Compliance as of October 31, 2026
7. Chandler Asset Management Holdings Report as of October 31, 2026
8. Chandler Asset Management Income Earned Report as of October 31, 2026

Staff Report prepared by Erica Gonzales, Management Analyst II

Beaumont-Cherry Valley Water District
Cash Balance & Investment Report [1]
As of October 31, 2026

Cash Balance Per Account

Account Name	Account Ending #	Balance	Prior Month Balance	Difference	Rate	Current Period Interest	Income Year-to-Date
Wells Fargo							
General	4152	$4,967,211.09	$3,784,498.97	$1,182,712.12	0.03%	$1,436.79	$10,027.98 [2]
Total Cash		**$ 4,967,211.09**	**$ 3,784,498.97**	**$ 1,182,712.12**		**$ 1,436.79**	**$ 10,027.98**

Investment Summary

Account Name	Market Value	Prior Month Balance	Difference	Actual % of Total	Rate	Current Period Income	Income Year-to-Date [3]
Ca. State Treasurer's Office: Local Agency Investment Fund	$36,268,811.87	$35,903,880.64	$364,931.23	42%	4.00%	$0.00	$1,484,587.25
CalTRUST Liquidity Fund	$6,707,903.79	$6,685,077.59	$22,826.20	8%	4.06%	$22,826.20	$235,215.72
Chandler Asset Management	$43,113,764.39 [4]	$42,735,455.15	$378,309.24	50%	4.69%	$59,404.78	$1,367,257.39
Total Investments	**$86,090,480.05**	**$ 85,324,413.38**	**$ 766,066.67**				**$ 3,087,060.36**
Total Cash & Investments	**$ 91,057,691.14**	**$ 89,108,912.35**	**$ 1,948,778.79**				

Account Name	Book Value	Prior Month Balance	Difference
Chandler Investment Services	$43,178,677.10	$43,016,217.75	$162,459.35
Book - MV	**$ 64,912.71**	**$ 280,762.60**	**$ 162,459.35**

The investments above are in accordance with the District's investment policy. _____ William Clayton, Finance Manager

BCVWD will be able to meet its cash flow obligations for the next 6 months. Sylvia Molina Digitally signed by Sylvia Molina Date: 2026.11.24 12:27:09 -08'00' Sylvia Molina, Director of Finance and Administration

The investments above have been reviewed by the General Manager _____ James Bean, Interim General Manager

(1) All investments held are in compliance with the District's Investment Policy pertaining to maximum specified percentages of the District's portfolio, maturity, and par amount.
(2) Under the newest Wells Fargo Banking contract, BCVWD's Checking account earns interest monthly. The current perio d earnings are period ended October 31, 2026.
(3) Income Year-to-Date is based on Income Earned for each reporting period in total prior to the application of bank fees.
(4) Market Value is the value of the investment if sold at the end of the period. Book Value is the value of the investment is held until maturity.

BCVWD

2026 Investment Accounting Summary as of October 31, 2026

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Chandler Asset Management						
Beginning Balance (BV)	$ 41,375,802.57	$ 41,528,140.02	$ 41,693,887.07	$ 41,845,322.91	$ 42,011,970.49	$ 42,137,691.61
Deposits	$ 2,533,855.15	$ 5,349,299.23	$ 4,247,784.15	$ 1,015,447.23	$ 1,212,676.75	$ 2,084,997.79
Withdrawls	$ (2,525,373.41)	$ (5,257,126.90)	$ (4,305,948.52)	$ (993,720.54)	$ (1,208,907.07)	$ (1,805,058.31)
Interest Rate	3.74%	3.64%	3.98%	4.02%	4.09%	4.25%
Interest Earned	$ 143,855.71	$ 73,574.72	$ 209,600.21	$ 144,920.89	$ 121,951.44	$ 171,543.98
Ending Balance	$ 41,528,140.02	$ 41,693,887.07	$ 41,845,322.91	$ 42,011,970.49	$ 42,137,691.61	$ 42,589,175.07
CalTrust						
Beginning Balance (MV)	$ 7,482,688.07	$ 7,506,957.91	$ 7,529,057.83	$ 7,553,085.70	$ 7,576,424.64	$ 7,600,527.25
Deposits						
Withdrawls						
Interest Rate	3.84%	3.82%	3.76%	3.76%	3.75%	3.77%
Interest Earned	$ 24,269.84	$ 22,099.92	$ 24,027.87	$ 23,338.94	$ 24,102.61	$ 23,419.61
Ending Balance	$ 7,506,957.91	$ 7,529,057.83	$ 7,553,085.70	$ 7,576,424.64	$ 7,600,527.25	$ 7,623,946.86
LAIF						
Beginning Balance (MV)	$ 36,784,224.62	$ 37,173,167.75	$ 37,173,167.75	$ 37,173,167.75	$ 37,537,449.42	$ 37,537,449.42
Deposits						
Withdrawls						
Interest Rate	3.90%	3.85%	3.82%	3.81%	3.82%	3.83%
Interest Received*	$ 388,943.13			$ 364,281.67		
Ending Balance	$ 37,173,167.75	$ 37,173,167.75	$ 37,173,167.75	$ 37,537,449.42	$ 37,537,449.42	$ 37,537,449.42

	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	YEAR TO DATE	
Chandler Asset Management								
Beginning Balance (BV)	$ 42,589,175.07	$ 42,744,953.47	$ 42,859,801.10	$ 43,016,217.75			**$ 41,375,802.57**	
Deposits	$ 1,564,163.44	$ 2,173,544.77	$ 2,848,469.86	$ 1,219,150.49			**$ 24,249,388.86**	
Withdrawls	$ (1,555,994.30)	$ (2,207,072.38)	$ (2,838,474.37)	$ (1,116,095.92)			**$ (23,813,771.72)**	
Interest Rate	4.29%	4.41%	4.89%	4.68%				
Interest Earned	$ 147,609.26	$ 148,375.24	$ 146,421.16	$ 59,404.78			**$ 1,367,257.39**	
Ending Balance	$ 42,744,953.47	$ 42,859,801.10	$ 43,016,217.75	$ 43,178,677.10			**$ 43,178,677.10**	**A**
CalTrust								
Beginning Balance (MV)	$ 7,623,946.86	$ 7,648,323.42	$ 7,672,955.62	$ 6,685,077.59			**$ 7,482,688.07**	
Deposits							**$ -**	
Withdrawls			$ (1,010,000.00)				**$ (1,010,000.00)**	
Interest Rate	3.82%	3.81%	3.97%	4.06%				
Interest Earned	$ 24,376.56	$ 24,632.20	$ 22,121.97	$ 22,826.20			**$ 235,215.72**	
Ending Balance	$ 7,648,323.42	$ 7,672,955.62	$ 6,685,077.59	$ 6,707,903.79			**$ 6,707,903.79**	**B**
LAIF								
Beginning Balance (MV)	$ 37,537,449.42	$ 35,903,880.64	$ 35,903,880.64	$ 35,903,880.64			**$ 36,784,224.62**	
Deposits							**$ -**	
Withdrawls	$ (2,000,000.00)						**$ (2,000,000.00)**	
Interest Rate	3.85%	3.87%	3.94%	4.00%				
Interest Received*	$ 366,431.22			$ 364,931.23			**$ 1,484,587.25**	
Ending Balance	$ 35,903,880.64	$ 35,903,880.64	$ 35,903,880.64	$ 36,268,811.87			**$ 36,268,811.87**	**C**

*Interest Received in the month following when it is earned. Only Earned/Received Quarterly.

**Interest earned for LAIF in September will be received in October. Cash Balance report lists Interest Earned, this report lists Interest Received.

Total ending balance calcuated using CAM Book Value

Deposits can be deposits or purchases

Withdrawls can be withdrawls or maturities, principal paydowns, or sales

BV = Book Value

MV = Market Value

Total Interest Received YTD** **$ 3,087,060.36**

CAM Ending Balance (BV)	$	43,178,677.10 **A**
CalTrust Ending Balance (MV)	$	6,707,903.79 **B**
LAIF Ending Balance (MV)	$	36,268,811.87 **C**
Total Ending Balance YTD	**$**	**86,155,392.76**

Official website of the State of California

State of California
Office of the
State Treasurer

LAIF Monthly Statements

LAIF Monthly Statement

BEAUMONT-CHERRY VALLEY WATER DISTRICT
TREASURER
P.O. BOX 2037
BEAUMONT, CA 92223

LAIF Account #: [redacted]
October 2026 Statement

Effective Date	TXN Date	TXN Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
10/15/2026	10/14/2026	QRD	1809626	N/A	SYSTEM	364,931.23

Account Summary

Beginning Balance:	35,903,880.64
Total Deposit:	364,931.23
Total Withdrawal:	0.00
Ending Balance:	36,268,811.87

CalTRUST
50 Iron Point Circle, Suite 140
Folsom, CA 95630
www.caltrust.org
Email: admin@caltrust.org
Fax: 402-963-9094
Phone: 833-CALTRUST (225-8787)

Investment Account Summary

10/01/2026 through 10/31/2026

SUMMARY OF INVESTMENTS

Fund	Account Number	Total Shares Owned	Net Asset Value per Share on Oct 31 ($)	Value on Oct 31 ($)	Average Cost Amount ($)	Cumulative Change in Value ($)
BEAUMONT-CHERRY VALLEY WATER DISTRICT	[redacted]					
CalTRUST Liquidity Fund	[redacted]	6,707,903.790	1.00	6,707,903.79	6,707,903.79	0.00
	Portfolios Total value as of 10/31/2026			**6,707,903.79**		

DETAIL OF TRANSACTION ACTIVITY

Activity Description	Activity Date	Amount ($)	Amount in Shares	Balance in Shares	Price per Share ($)	Balance ($)	Average Cost Amt ($)	Realized Gain/(Loss) ($)
CalTRUST Liquidity Fund			**BEAUMONT-CHERRY VALLEY WATER DISTRICT**				**Account Number:** [redacted]	
Beginning Balance	10/01/2026			6,685,077.590	1.00	6,685,077.59		
Accrual Income Div Reinvestment	**10/30/2026**	**22,826.20**	**22,826.200**	**6,707,903.790**	**1.00**	**6,707,903.79**	**0.00**	**0.00**
Change in Value						0.00		
Closing Balance as of	**Oct 31**			**6,707,903.790**	**1.00**	**6,707,903.79**		

Please note that this information should not be construed as tax advice and it is recommended that you consult with a tax professional regarding your account.

PORTFOLIO SUMMARY

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

Portfolio Characteristics

Average Modified Duration	0.88
Average Coupon	4.03%
Average Purchase YTM	4.14%
Average Market YTM	4.35%
Average Credit Quality*	AA+
Average Final Maturity	1.07
Average Life	0.98

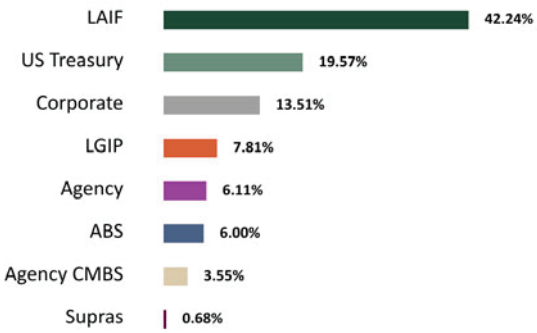
Account Summary

	End Values as of 09/30/2026	End Values as of 10/31/2026
Market Value	85,332,848.73	85,862,922.49
Accrued Interest	360,671.90	347,145.89
Total Market Value	**85,693,520.63**	**86,210,068.38**
Income Earned	172,140.58	450,753.22
Cont/WD	(1,010,000.00)	0.00
Par	86,225,637.68	86,531,045.45
Book Value	85,974,283.23	86,274,981.09
Cost Value	85,894,209.16	86,200,040.33

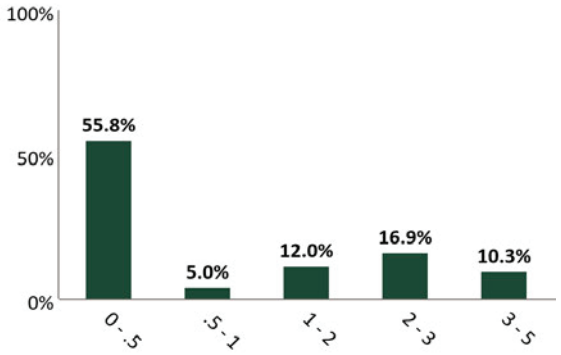
Top Issuers

LAIF	42.24%
United States	19.57%
CalTrust	7.81%
Farm Credit System	3.60%
Federal Home Loan Mortgage Corp	3.55%
Federal Home Loan Banks	2.51%
Hyundai Auto Receivables Trust	0.83%
WF Card Issuance Trust	0.75%

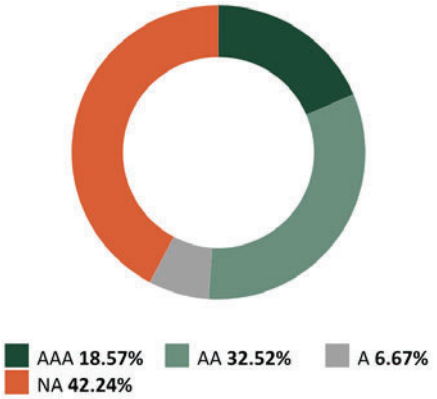
Sector Allocation



Maturity Distribution



Credit Quality*



*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

STATEMENT OF COMPLIANCE

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV; ABS, CMO & MBS)	20.0	9.5	Compliant	
Max Maturity (SD; Years)	5.0	4.2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS, CMO & MBS)	20.0	9.5	Compliant	
Max % Issuer (MV)	5.0	0.8	Compliant	
Max Maturity (SD; Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Days)	180	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	50.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % Issuer (MV)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	13.6	Compliant	
Max % Issuer (MV)	5.0	0.7	Compliant	
Max Maturity (SD; Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	6.1	Compliant	
Max Maturity (SD; Years)	5	1	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

STATEMENT OF COMPLIANCE

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	10.0	0.0	Compliant	
Max Maturity (SD; Years)	1.0	0.0	Compliant	
REVERSE REPURCHASE AGREEMENTS				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (SD; Days)	92.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.7	Compliant	
Max % Issuer (MV)	5.0	0.4	Compliant	
Max Maturity (SD; Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	19.6	Compliant	

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STATEMENT OF COMPLIANCE

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (SD; Years)	5	4	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	180,827.06	05/20/2025 4.84%	180,824.05 180,825.49	100.00 4.63%	180,823.44 253.06	0.21% (2.05)	NA/AAA AAA	1.56 0.36
096912AD2	BMWLT 2025-1 A3 4.43 06/26/2028	105,000.00	06/03/2025 4.82%	104,997.69 104,998.75	99.89 4.70%	104,887.86 77.53	0.12% (110.89)	NA/AAA AAA	1.65 0.47
437918AC9	HAROT 2024-1 A3 5.21 08/15/2028	93,032.25	02/13/2024 5.27%	93,028.20 93,030.64	100.24 4.62%	93,251.34 215.42	0.11% 220.70	Aaa/AAA NA	1.79 0.36
379965AD8	GMALT 2025-3 A3 4.17 08/21/2028	180,000.00	08/05/2025 4.18%	179,972.64 179,983.67	99.69 4.74%	179,438.76 229.35	0.21% (544.91)	NA/AAA AAA	1.81 0.59
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	45,381.67	03/11/2024 5.12%	45,379.13 45,380.56	100.13 4.74%	45,440.17 100.04	0.05% 59.61	Aaa/NA AAA	2.04 0.48
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	44,891.47	05/14/2024 5.27%	44,886.02 44,888.98	100.31 4.61%	45,031.54 85.43	0.05% 142.55	NA/AAA AAA	2.05 0.43
36273VAD7	GMALT 2026-1 A3 3.88 01/22/2029	230,000.00	02/03/2026 4.11%	229,969.89 229,977.23	99.00 4.86%	227,690.80 272.68	0.27% (2,286.43)	NA/AAA AAA	2.23 1.06
448973AD9	HART 2024-A A3 4.99 02/15/2029	67,942.29	03/11/2024 5.05%	67,927.30 67,935.29	100.16 4.65%	68,052.28 150.68	0.08% 116.99	NA/AAA AAA	2.29 0.42
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	160,748.11	-- 4.92%	161,671.07 161,127.60	100.27 4.66%	161,179.40 138.78	0.19% 51.80	Aaa/AAA NA	2.32 0.47
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	63,394.47	06/11/2024 5.81%	63,382.07 63,388.27	100.37 4.69%	63,628.20 146.51	0.07% 239.93	Aaa/NA AAA	2.37 0.64
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	195,000.00	06/06/2024 4.93%	194,989.06 194,994.38	100.22 4.56%	195,423.93 427.27	0.23% 429.55	Aaa/AAA NA	2.54 0.52
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	190,000.00	04/14/2026 4.85%	189,979.01 189,982.60	98.99 4.96%	188,071.88 131.42	0.22% (1,910.72)	Aaa/NA AAA	2.56 1.31
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	90,093.25	10/10/2024 4.51%	90,088.23 90,090.43	99.84 4.69%	89,951.08 176.18	0.10% (139.34)	Aaa/AAA NA	2.62 0.64
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	203,412.11	11/19/2024 4.66%	203,405.58 203,408.26	99.94 4.74%	203,297.38 416.77	0.24% (110.88)	Aaa/NA AAA	2.79 0.68
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	207,400.54	01/22/2025 4.69%	207,392.22 207,395.44	99.97 4.72%	207,341.84 427.71	0.24% (53.59)	Aaa/NA AAA	2.79 0.70
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	195,000.00	03/04/2025 5.09%	194,987.73 194,992.19	99.50 4.76%	194,030.85 366.60	0.23% (961.34)	Aaa/NA AAA	2.88 1.01
437921AD1	HAROT 252 A3 4.15 10/15/2029	125,000.00	04/29/2025 4.15%	124,986.04 124,990.71	99.53 4.72%	124,407.00 230.56	0.14% (583.71)	Aaa/NA AAA	2.96 0.88

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
44935XAD7	HART 2025-B A3 4.36 12/17/2029	155,000.00	06/03/2025 4.36%	154,986.00 154,990.31	99.65 4.77%	154,461.07 300.36	0.18% (529.24)	NA/AAA AAA	3.13 0.94
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	115,000.00	01/13/2026 3.97%	114,977.20 114,981.65	98.84 4.79%	113,663.47 200.87	0.13% (1,318.18)	Aaa/NA AAA	3.21 1.42
58769NAD0	MBALT 2026-B A3 5.21 02/15/2030	280,000.00	10/14/2026 5.28%	279,951.98 279,952.38	100.37 5.05%	281,034.32 364.70	0.33% 1,081.94	NA/AAA AAA	3.29 1.69
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	360,000.00	09/04/2025 3.87%	364,570.31 362,608.28	99.32 4.85%	357,544.44 694.40	0.42% (5,063.84)	NA/AAA AAA	3.54 1.45
47787DAD3	JDOT 2026 A3 3.87 08/15/2030	140,000.00	03/10/2026 4.49%	139,975.19 139,978.70	98.25 4.93%	137,543.84 240.80	0.16% (2,434.86)	Aaa/NA AAA	3.79 1.72
89240KAD0	TAOT 2026-A A3 3.86 09/15/2030	170,000.00	01/13/2026 4.13%	169,985.52 169,987.94	98.51 4.88%	167,471.25 291.64	0.20% (2,516.69)	Aaa/AAA NA	3.87 1.50
448981AD2	HART 2026-A A3 3.79 02/18/2031	270,000.00	02/10/2026 4.30%	269,981.78 269,984.34	98.07 4.89%	264,791.70 454.80	0.31% (5,192.64)	NA/AAA AAA	4.30 1.80
92970QAK1	WFCIT 2026-1 A 4.08 04/16/2029	295,000.00	04/21/2026 4.12%	294,958.64 294,965.76	98.13 4.94%	289,469.05 534.93	0.34% (5,496.71)	Aaa/NA AAA	2.46 2.28
44935MAD1	HART 26C A3 5.03 06/16/2031	225,000.00	09/15/2026 5.09%	224,985.60 224,985.93	100.18 5.00%	225,394.43 503.00	0.26% 408.50	NA/AAA AAA	4.62 2.15
14041NGJ4	COMET 2026-1 A 4.48 07/16/2029	435,000.00	07/09/2026 4.53%	434,898.91 434,908.87	98.94 4.95%	430,389.00 866.13	0.50% (4,519.87)	NA/AAA AAA	2.71 2.48
02582JKX7	AMXCA 261 A 4.99 09/17/2029	355,000.00	09/15/2026 5.05%	354,925.24 354,927.98	100.20 4.97%	355,705.74 787.31	0.41% 777.76	NA/AAA AAA	2.88 2.61
Total ABS		**5,177,123.21**	**4.61%**	**5,182,062.31 5,179,662.62**	**99.47 4.83%**	**5,149,416.05 9,084.92**	**6.00% (30,246.57)**		**2.89 1.37**
AGENCY									
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	475,000.00	12/18/2023 4.23%	480,111.00 475,076.86	100.02 4.07%	475,091.68 10,007.99	0.55% 14.82	Aa1/AA+ AA+	0.05 0.04
3133EPK79	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 12/07/2026	475,000.00	12/18/2023 4.22%	476,961.75 475,065.15	100.02 4.13%	475,076.95 8,312.50	0.55% 11.80	Aa1/AA+ AA+	0.10 0.10
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027	750,000.00	03/25/2024 4.45%	751,087.50 750,144.01	100.06 4.34%	750,426.75 3,281.25	0.87% 282.74	Aa1/AA+ AA+	0.40 0.39
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	465,000.00	04/10/2024 4.85%	463,772.40 464,821.42	100.20 4.28%	465,916.52 1,349.79	0.54% 1,095.10	Aa1/AA+ AA+	0.44 0.43

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPBM6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027	750,000.00	02/21/2023 4.26%	745,935.00 749,269.69	99.77 4.41%	748,283.25 5,843.75	0.87% (986.44)	Aa1/AA+ AA+	0.81 0.78
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	800,000.00	04/24/2023 3.76%	804,016.00 801,189.19	99.08 4.52%	792,628.00 516.67	0.92% (8,561.19)	Aa1/AA+ AA+	1.48 1.42
3130BB3J2	FEDERAL HOME LOAN BANKS 4.125 06/01/2028	470,000.00	06/11/2026 4.16%	469,671.00 469,735.89	99.31 4.58%	466,775.33 7,485.73	0.54% (2,960.56)	Aa1/AA+ AA+	1.59 1.49
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	325,000.00	08/28/2023 4.47%	325,289.25 325,105.50	99.78 4.63%	324,277.20 2,559.38	0.38% (828.30)	Aa1/AA+ AA+	1.83 1.72
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	750,000.00	09/12/2023 4.49%	746,200.50 748,587.45	99.40 4.71%	745,523.25 4,830.73	0.87% (3,064.20)	Aa1/AA+ AA+	1.86 1.75
Total Agency		**5,260,000.00**	**4.29%**	**5,263,044.40** **5,258,995.14**	**99.70** **4.42%**	**5,243,998.92** **44,187.78**	**6.11%** **(14,996.22)**		**0.97** **0.92**
AGENCY CMBS									
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	113,863.35	04/23/2024 5.17%	109,019.71 113,863.35	99.72 3.35%	113,540.66 317.58	0.13% (322.69)	Aa1/AA+ AAA	0.07 0.07
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	129,503.48	07/10/2023 4.75%	122,613.49 127,706.09	98.35 4.71%	127,360.20 361.53	0.15% (345.89)	Aa1/AA+ AAA	1.24 1.08
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	450,000.00	12/11/2024 4.40%	441,720.70 446,324.04	98.50 4.78%	443,239.20 1,443.75	0.52% (3,084.84)	Aa1/AA+ AAA	1.57 1.40
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	450,000.00	09/24/2024 3.79%	422,912.11 436,221.19	94.55 4.92%	425,479.95 847.50	0.50% (10,741.24)	Aa1/AA+ AAA	2.24 2.04
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	486,000.00	04/23/2025 4.29%	468,192.66 475,047.37	96.25 4.91%	467,777.92 1,335.69	0.54% (7,269.45)	Aa1/AA+ AAA	2.48 2.26
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	300,000.00	03/13/2025 4.39%	281,648.44 288,733.38	94.85 4.93%	284,561.40 696.25	0.33% (4,171.98)	Aa1/AA+ AAA	2.65 2.39
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	600,000.00	08/06/2026 4.63%	530,531.25 534,298.74	87.63 5.03%	525,805.80 773.50	0.61% (8,492.94)	Aa1/AA+ AAA	3.98 3.73
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	750,000.00	09/17/2026 5.04%	658,769.53 661,105.78	88.07 5.04%	660,557.25 1,153.75	0.77% (548.53)	Aa1/AA+ AAA	4.24 3.91
Total Agency CMBS		**3,279,366.83**	**4.52%**	**3,035,407.89** **3,083,299.94**	**93.17** **4.87%**	**3,048,322.38** **6,929.55**	**3.55%** **(34,977.57)**		**2.83** **2.60**
CASH									

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CCYUSD	Receivable	90,595.60	--	90,595.60 90,595.60	1.00	90,595.60 0.00	0.11% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	119,588.33	--	119,588.33 119,588.33	1.00	119,588.33 0.00	0.14% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**210,183.93**		**210,183.93** **210,183.93**	**1.00**	**210,183.93** **0.00**	**0.24%** **0.00**		**0.00** **0.00**
CORPORATE									
857477CL5	STATE STREET CORP 4.993 03/18/2027	440,000.00	03/13/2024 4.99%	440,000.00 440,000.00	100.14 4.58%	440,637.12 2,624.10	0.51% 637.12	Aa3/A AA-	0.38 0.29
931142FL2	WALMART INC 4.1 04/28/2027	500,000.00	04/24/2025 4.00%	500,940.00 500,229.21	99.87 4.38%	499,334.00 170.83	0.58% (895.21)	Aa2/AA AA	0.49 0.48
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	450,000.00	-- 3.99%	450,269.40 450,022.02	99.74 4.50%	448,845.75 8,550.00	0.52% (1,176.27)	A2/A+ A+	0.52 0.50
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	115,000.00	05/17/2022 3.69%	115,055.80 115,005.13	99.59 4.48%	114,530.34 1,962.03	0.13% (474.79)	A2/A+ A	0.54 0.52
09290DAH4	BLACKROCK, INC. 4.6 07/26/2027	450,000.00	07/18/2024 4.57%	450,387.00 450,086.12	100.01 4.58%	450,032.40 5,462.50	0.52% (53.72)	Aa3/AA- NA	0.73 0.71
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	340,000.00	01/06/2025 4.66%	339,898.00 339,959.69	100.01 4.64%	340,018.02 5,006.50	0.40% 58.33	A1/A A+	1.19 1.12
00287YDY2	ABBVIE INC. 4.65 03/15/2028	250,000.00	02/18/2025 4.70%	249,667.50 249,850.63	99.80 4.80%	249,491.00 1,485.42	0.29% (359.63)	A2/A- NA	1.37 1.30
79466LAQ7	SALESFORCE, INC. 4.5 03/15/2028	275,000.00	03/12/2026 4.37%	275,668.30 275,447.12	99.34 5.00%	273,191.88 1,581.25	0.32% (2,255.24)	A2/A+ NA	1.37 1.30
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	450,000.00	05/23/2023 4.59%	446,175.00 448,819.03	99.46 4.77%	447,570.00 9,130.00	0.52% (1,249.03)	Aa2/A+ AA-	1.54 1.44
90331HPS6	US BANK NA 4.73 05/15/2028	355,000.00	05/12/2025 4.88%	355,000.00 355,000.00	99.95 4.86%	354,834.22 7,742.75	0.41% (165.79)	A2/A+ A+	1.54 0.51
58933YBH7	MERCK & CO INC 4.05 05/17/2028	110,000.00	05/08/2023 4.07%	109,910.90 109,972.54	98.91 4.79%	108,803.42 2,029.50	0.13% (1,169.12)	Aa3/A+ NA	1.54 1.45
87612EBU9	TARGET CORP 4.35 06/15/2028	450,000.00	-- 4.29%	450,757.50 450,399.76	99.31 4.80%	446,872.50 7,395.00	0.52% (3,527.26)	A2/A NA	1.62 1.52
61690U8E3	MORGAN STANLEY BANK NA 4.968 07/14/2028	450,000.00	07/17/2024 4.97%	450,000.00 450,000.00	100.09 4.87%	450,426.60 6,644.70	0.52% 426.60	Aa3/A+ AA	1.70 0.67
69371RT97	PACCAR FINANCIAL CORP 4.0 08/08/2028	370,000.00	08/04/2025 4.02%	369,781.70 369,871.33	98.60 4.83%	364,829.62 3,412.22	0.42% (5,041.71)	A1/A+ NA	1.77 1.67

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437076DH2	THE HOME DEPOT, INC. 3.75 09/15/2028	255,000.00	09/08/2025 3.77%	254,834.25 254,896.56	98.14 4.80%	250,244.76 1,221.88	0.29% (4,651.80)	A2/A A	1.88 1.77
02079KAV9	ALPHABET INC 3.875 11/15/2028	165,000.00	11/03/2025 3.91%	164,858.10 164,904.33	98.04 4.90%	161,769.47 2,948.23	0.19% (3,134.86)	Aa2/AA+ NA	2.04 1.90
023135CS3	AMAZON.COM INC 3.9 11/20/2028	500,000.00	11/24/2025 3.79%	501,575.00 501,068.33	97.98 4.95%	489,875.00 8,720.83	0.57% (11,193.33)	A1/AA AA-	2.05 1.91
46647PEU6	JPMORGAN CHASE & CO 4.915 01/24/2029	230,000.00	01/16/2025 4.92%	230,000.00 230,000.00	99.86 4.91%	229,675.01 3,045.93	0.27% (324.99)	A1/A AA-	2.23 1.16
06051GMK2	BANK OF AMERICA CORPORATION 4.979 01/24/2029	495,000.00	01/17/2025 4.98%	495,000.00 495,000.00	99.89 4.95%	494,478.27 6,640.74	0.58% (521.73)	A1/A- AA-	2.23 1.16
756109CW2	REALTY INCOME CORPORATION 3.95 02/01/2029	485,000.00	09/25/2025 4.14%	482,148.20 483,066.70	97.65 5.07%	473,584.07 4,789.38	0.55% (9,482.63)	A3/A- A	2.25 2.10
92826CAY8	VISA INC. 3.8 02/12/2029	325,000.00	02/03/2026 3.84%	324,626.25 324,715.60	97.72 4.87%	317,583.50 2,710.14	0.37% (7,132.10)	Aa3/AA- NA	2.28 2.13
14913V2C1	CATERPILLAR FINANCIAL SERVICES CORP 4.3 05/15/2029	500,000.00	05/12/2026 4.35%	499,260.00 499,374.78	98.26 5.04%	491,314.50 9,913.89	0.57% (8,060.28)	A1/A A+	2.54 2.32
67066GAQ7	NVIDIA CORP 4.35 06/15/2029	265,000.00	06/15/2026 4.37%	264,875.45 264,890.95	98.00 5.17%	259,708.75 4,258.77	0.30% (5,182.20)	Aa1/AA NA	2.62 2.40
713448FX1	PEPSICO, INC. 4.5 07/17/2029	300,000.00	07/16/2024 4.52%	299,694.00 299,834.26	99.00 4.90%	296,994.00 3,900.00	0.35% (2,840.26)	A1/A+ NA	2.71 2.49
025816EJ4	AMERICAN EXPRESS COMPANY 4.351 07/20/2029	340,000.00	07/21/2025 4.35%	340,000.00 340,000.00	98.81 4.97%	335,954.34 4,150.37	0.39% (4,045.66)	A2/A- A	2.72 1.61
532457CQ9	ELI LILLY AND COMPANY 4.2 08/14/2029	475,000.00	08/12/2024 4.22%	474,534.50 474,740.74	98.38 4.83%	467,311.18 4,267.08	0.54% (7,429.56)	Aa3/AA- NA	2.79 2.57
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	400,000.00	10/15/2025 4.14%	400,144.00 400,094.60	97.90 5.14%	391,617.20 461.44	0.46% (8,477.40)	A2/BBB+ A	2.97 1.86
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	340,000.00	01/06/2025 5.00%	339,272.40 339,535.79	99.61 5.08%	338,686.58 5,236.00	0.39% (849.21)	A1/A+ A+	3.19 2.87
06406RCG0	BANK OF NEW YORK MELLON CORP 4.026 01/22/2030	140,000.00	01/14/2026 4.09%	140,000.00 140,000.00	97.71 5.66%	136,799.60 1,550.01	0.16% (3,200.40)	Aa3/A AA-	3.23 2.07
95000U4D2	WELLS FARGO & CO 4.182 01/23/2030	270,000.00	01/15/2026 4.18%	270,000.00 270,000.00	97.62 5.14%	263,562.66 3,073.77	0.31% (6,437.34)	A1/A- A+	3.23 2.07
46647PDF0	JPMORGAN CHASE & CO 4.565 06/14/2030	400,000.00	09/18/2025 4.15%	405,668.00 403,972.59	98.20 5.42%	392,791.60 6,948.94	0.46% (11,180.99)	A1/A AA-	3.62 2.39

HOLDINGS REPORT

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
74464AAC5	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	300,000.00	09/04/2025 4.18%	302,445.00 301,848.59	97.47 5.14%	292,417.20 4,375.00	0.34% (9,431.39)	A2/A NA	3.67 3.29
02079KAW7	ALPHABET INC 4.1 11/15/2030	300,000.00	11/13/2025 4.04%	300,783.00 300,630.59	95.97 5.22%	287,920.50 5,671.67	0.34% (12,710.09)	Aa2/AA+ NA	4.04 3.59
67066GAR5	NVIDIA CORP 4.5 06/15/2031	250,000.00	06/18/2026 4.56%	249,392.50 249,436.58	95.53 5.61%	238,824.50 4,156.25	0.28% (10,612.08)	Aa1/AA NA	4.62 4.03
Total Corporate		**11,740,000.00**	**4.36%**	**11,742,621.75** **11,742,673.54**	**98.82** **4.90%**	**11,600,529.54** **151,237.12**	**13.51%** **(142,144.01)**		**2.08** **1.68**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	36,268,811.87	-- 4.01%	36,268,811.87 36,268,811.87	1.00 4.01%	36,268,811.87 0.00	42.24% 0.00	NA/NA NA	0.00 0.00
Total LAIF		**36,268,811.87**	**4.01%**	**36,268,811.87** **36,268,811.87**	**1.00** **4.01%**	**36,268,811.87** **0.00**	**42.24%** **0.00**		**0.00** **0.00**
LOCAL GOV INVESTMENT POOL									
09CATR$01	CalTrust MMF	6,707,903.79	-- 4.01%	6,707,903.79 6,707,903.79	1.00 4.01%	6,707,903.79 0.00	7.81% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		**6,707,903.79**	**4.01%**	**6,707,903.79** **6,707,903.79**	**1.00** **4.01%**	**6,707,903.79** **0.00**	**7.81%** **0.00**		**0.00** **0.00**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	252,655.82	-- 3.54%	252,655.82 252,655.82	1.00 3.54%	252,655.82 0.00	0.29% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**252,655.82**	**3.54%**	**252,655.82** **252,655.82**	**1.00** **3.54%**	**252,655.82** **0.00**	**0.29%** **0.00**		**0.00** **0.00**
SUPRANATIONAL									
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	340,000.00	07/06/2023 4.53%	339,622.60 339,871.93	99.85 4.59%	339,477.42 4,590.00	0.40% (394.51)	Aaa/AAA NA	1.70 1.60

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	245,000.00	03/14/2025 4.20%	244,125.35 244,408.44	98.18 4.71%	240,552.03 1,150.99	0.28% (3,856.41)	Aaa/AAA NA	3.38 3.10
Total Supranational		**585,000.00**	**4.39%**	**583,747.95 584,280.37**	**99.16 4.64%**	**580,029.45 5,740.99**	**0.68% (4,250.92)**		**2.40 2.22**
US TREASURY									
91282CMP3	UNITED STATES TREASURY 4.125 02/28/2027	500,000.00	05/28/2025 4.04%	500,703.13 500,130.74	99.97 4.20%	499,831.50 3,532.46	0.58% (299.24)	Aa1/AA+ AA+	0.33 0.32
91282CMY4	UNITED STATES TREASURY 3.75 04/30/2027	750,000.00	08/27/2025 3.71%	750,468.75 750,138.32	99.76 4.25%	748,169.25 77.69	0.87% (1,969.07)	Aa1/AA+ AA+	0.50 0.48
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	800,000.00	05/28/2025 3.99%	806,187.50 802,038.61	100.03 4.32%	800,250.40 10,366.85	0.93% (1,788.21)	Aa1/AA+ AA+	0.70 0.68
91282CPB1	UNITED STATES TREASURY 3.5 09/30/2027	750,000.00	02/26/2026 3.49%	750,146.48 750,084.10	99.19 4.41%	743,941.50 2,307.69	0.87% (6,142.60)	Aa1/AA+ AA+	0.91 0.88
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	1,000,000.00	09/15/2023 4.56%	983,867.19 996,095.52	99.67 4.46%	996,734.00 113.95	1.16% 638.48	Aa1/AA+ AA+	1.00 0.96
91282CPS4	UNITED STATES TREASURY 3.375 12/31/2027	750,000.00	02/26/2026 3.47%	748,740.23 749,203.27	98.74 4.50%	740,566.50 8,529.21	0.86% (8,636.77)	Aa1/AA+ AA+	1.17 1.11
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	500,000.00	03/25/2026 3.89%	503,066.41 502,044.27	99.70 4.51%	498,476.50 6,294.16	0.58% (3,567.77)	Aa1/AA+ AA+	1.21 1.14
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	800,000.00	06/15/2023 3.96%	788,312.50 796,553.86	98.77 4.53%	790,156.00 2,549.45	0.92% (6,397.86)	Aa1/AA+ AA+	1.42 1.35
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	475,000.00	-- 3.77%	469,363.29 473,240.40	98.51 4.54%	467,912.05 45.93	0.54% (5,328.35)	Aa1/AA+ AA+	1.50 1.44
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	750,000.00	02/22/2024 4.37%	739,189.45 745,870.36	99.11 4.56%	743,320.50 10,108.70	0.87% (2,549.86)	Aa1/AA+ AA+	1.67 1.57
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	650,000.00	06/16/2025 3.95%	645,810.55 647,437.08	98.26 4.60%	638,701.05 8,213.32	0.74% (8,736.03)	Aa1/AA+ AA+	2.17 2.02
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	600,000.00	-- 4.35%	597,252.93 598,832.08	99.20 4.61%	595,218.60 4,367.40	0.69% (3,613.48)	Aa1/AA+ AA+	2.33 2.17
91282CQE4	UNITED STATES TREASURY 3.5 03/15/2029	500,000.00	04/29/2026 3.90%	494,550.78 495,510.88	97.53 4.61%	487,656.50 2,272.10	0.57% (7,854.38)	Aa1/AA+ AA+	2.37 2.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	725,000.00	05/22/2024 4.45%	730,437.50 727,747.40	100.01 4.62%	725,056.55 92.63	0.84% (2,690.85)	Aa1/AA+ AA+	2.50 2.33

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CQR5	UNITED STATES TREASURY 3.875 05/15/2029	500,000.00	08/27/2026 4.27%	494,941.41 495,273.20	98.22 4.63%	491,094.00 8,950.41	0.57% (4,179.20)	Aa1/AA+ AA+	2.54 2.34
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	700,000.00	-- 4.11%	711,972.66 706,402.11	99.68 4.63%	697,730.60 13,254.10	0.81% (8,671.51)	Aa1/AA+ AA+	2.58 2.36
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	750,000.00	01/28/2026 3.70%	739,160.16 741,557.43	96.57 4.63%	724,306.50 8,213.32	0.84% (17,250.93)	Aa1/AA+ AA+	2.66 2.48
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	450,000.00	09/25/2024 3.51%	452,267.58 451,302.60	97.31 4.65%	437,906.25 2,793.85	0.51% (13,396.35)	Aa1/AA+ AA+	2.83 2.63
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	750,000.00	10/25/2024 4.02%	732,685.55 739,753.85	96.91 4.65%	726,855.75 2,307.69	0.85% (12,898.10)	Aa1/AA+ AA+	2.91 2.72
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	500,000.00	12/30/2024 4.38%	494,531.25 496,607.21	98.54 4.65%	492,695.50 56.98	0.57% (3,911.71)	Aa1/AA+ AA+	3.00 2.78
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	500,000.00	12/30/2024 4.38%	499,980.47 499,987.64	99.16 4.66%	495,801.00 7,370.92	0.58% (4,186.64)	Aa1/AA+ AA+	3.17 2.88
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	500,000.00	10/30/2026 4.71%	488,828.13 488,846.03	97.91 4.67%	489,551.00 1,758.24	0.57% 704.97	Aa1/AA+ AA+	3.41 3.13
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	500,000.00	12/10/2025 3.74%	505,351.56 504,285.84	97.79 4.68%	488,945.50 8,415.30	0.57% (15,340.34)	Aa1/AA+ AA+	3.58 3.23
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	500,000.00	12/10/2025 3.77%	496,835.94 497,412.03	96.17 4.69%	480,859.50 50.07	0.56% (16,552.53)	Aa1/AA+ AA+	4.00 3.66
91282CQG9	UNITED STATES TREASURY 3.875 03/31/2031	250,000.00	05/26/2026 4.21%	246,406.25 246,727.23	96.75 4.70%	241,884.75 851.65	0.28% (4,842.48)	Aa1/AA+ AA+	4.41 3.98
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	500,000.00	07/28/2026 4.34%	490,117.19 490,658.01	96.70 4.70%	483,515.50 53.52	0.56% (7,142.51)	Aa1/AA+ AA+	4.50 4.06
91282CQU8	UNITED STATES TREASURY 4.125 05/31/2031	500,000.00	06/18/2026 4.20%	498,261.72 498,388.91	97.66 4.70%	488,301.00 8,678.28	0.57% (10,087.91)	Aa1/AA+ AA+	4.58 4.04
91282CQX2	UNITED STATES TREASURY 4.125 06/30/2031	600,000.00	08/25/2026 4.35%	594,164.06 594,385.09	97.61 4.70%	585,633.00 8,339.67	0.68% (8,752.09)	Aa1/AA+ AA+	4.66 4.13
Total US Treasury		**17,050,000.00**	**4.05%**	**16,953,600.62** **16,986,514.07**	**98.55** **4.56%**	**16,801,070.75** **129,965.53**	**19.57%** **(185,443.32)**		**2.26** **2.09**
Total Portfolio		**86,531,045.45**	**4.14%**	**86,200,040.33** **86,274,981.09**	**49.17** **4.35%**	**85,862,922.49** **347,145.89**	**100.00%** **(412,058.60)**		**1.07** **0.88**
Total Market Value + Accrued						**86,210,068.38**			

INCOME EARNED

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	252,655.82	609,664.58 413,736.62 (770,745.38) 252,655.82	0.00 1,067.04 0.00 1,067.04	0.00 0.00 0.00 1,067.04	1,067.04
CCYUSD	Receivable	210,183.93	370,174.29 0.00 0.00 210,183.93	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents		**462,839.75**	**979,838.87** **413,736.62** **(770,745.38)** **462,839.75**	**0.00** **1,067.04** **0.00** **1,067.04**	**0.00** **0.00** **0.00** **1,067.04**	**1,067.04**
FIXED INCOME						
00287YDY2	ABBVIE INC. 4.65 03/15/2028	02/18/2025 02/26/2025 250,000.00	249,841.37 0.00 0.00 249,850.63	516.67 0.00 1,485.42 968.75	9.26 0.00 9.26 978.01	978.01
02079KAV9	ALPHABET INC 3.875 11/15/2028	11/03/2025 11/06/2025 165,000.00	164,900.35 0.00 0.00 164,904.33	2,415.42 0.00 2,948.23 532.81	3.98 0.00 3.98 536.79	536.79
02079KAW7	ALPHABET INC 4.1 11/15/2030	11/13/2025 11/17/2025 300,000.00	300,644.13 0.00 0.00 300,630.59	4,646.67 0.00 5,671.67 1,025.00	0.00 (13.54) (13.54) 1,011.46	1,011.46
023135CS3	AMAZON.COM INC 3.9 11/20/2028	11/24/2025 11/25/2025 500,000.00	501,114.39 0.00 0.00 501,068.33	7,095.83 0.00 8,720.83 1,625.00	0.00 (46.06) (46.06) 1,578.94	1,578.94
025816EJ4	AMERICAN EXPRESS COMPANY 4.351 07/20/2029	07/21/2025 07/25/2025 340,000.00	340,000.00 0.00 0.00 340,000.00	2,917.59 0.00 4,150.37 1,232.78	0.00 0.00 0.00 1,232.78	1,232.78

INCOME EARNED

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
02582JKX7	AMXCA 261 A 4.99 09/17/2029	09/15/2026 09/22/2026 355,000.00	354,925.86 0.00 0.00 354,927.98	442.86 1,131.76 787.31 1,476.21	2.12 0.00 2.12 1,478.33	1,478.33
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	06/06/2024 06/13/2024 195,000.00	194,994.20 0.00 0.00 194,994.38	427.27 801.12 427.27 801.12	0.19 0.00 0.19 801.31	801.31
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	04/14/2026 04/22/2026 190,000.00	189,982.02 0.00 0.00 189,982.60	131.42 657.08 131.42 657.08	0.58 0.00 0.58 657.66	657.66
06051GMK2	BANK OF AMERICA CORPORATION 4.979 01/24/2029	01/17/2025 01/24/2025 495,000.00	495,000.00 0.00 0.00 495,000.00	4,586.90 0.00 6,640.74 2,053.84	0.00 0.00 0.00 2,053.84	2,053.84
06406RCG0	BANK OF NEW YORK MELLON CORP 4.026 01/22/2030	01/14/2026 01/22/2026 140,000.00	140,000.00 0.00 0.00 140,000.00	1,080.31 0.00 1,550.01 469.70	0.00 0.00 0.00 469.70	469.70
09290DAH4	BLACKROCK, INC. 4.6 07/26/2027	07/18/2024 07/26/2024 450,000.00	450,097.39 0.00 0.00 450,086.12	3,737.50 0.00 5,462.50 1,725.00	0.00 (11.26) (11.26) 1,713.74	1,713.74
096912AD2	BMWLT 2025-1 A3 4.43 06/26/2028	06/03/2025 06/10/2025 105,000.00	104,998.68 0.00 0.00 104,998.75	77.53 387.63 77.53 387.63	0.06 0.00 0.06 387.69	387.69
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	160,748.11	178,066.15 0.00 (16,869.63) 161,127.60	153.34 766.72 138.78 752.16	0.82 (69.73) (68.91) 683.24	683.24
14041NGJ4	COMET 2026-1 A 4.48 07/16/2029	07/09/2026 07/16/2026 435,000.00	434,906.01 0.00 0.00 434,908.87	866.13 1,624.00 866.13 1,624.00	2.86 0.00 2.86 1,626.86	1,626.86

INCOME EARNED

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
14913V2C1	CATERPILLAR FINANCIAL SERVICES CORP 4.3 05/15/2029	05/12/2026 05/15/2026 500,000.00	499,353.85 0.00 0.00 499,374.78	8,122.22 0.00 9,913.89 1,791.67	20.93 0.00 20.93 1,812.60	1,812.60
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	01/06/2025 01/09/2025 340,000.00	339,956.79 0.00 0.00 339,959.69	3,689.00 0.00 5,006.50 1,317.50	2.89 0.00 2.89 1,320.39	1,320.39
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	09/12/2023 09/14/2023 750,000.00	748,522.76 0.00 0.00 748,587.45	2,096.35 0.00 4,830.73 2,734.38	64.68 0.00 64.68 2,799.06	2,799.06
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	12/18/2023 12/19/2023 475,000.00	475,225.77 0.00 0.00 475,076.86	8,177.26 0.00 10,007.99 1,830.73	0.00 (148.91) (148.91) 1,681.82	1,681.82
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	04/10/2024 04/11/2024 465,000.00	464,786.60 0.00 0.00 464,821.42	10,552.92 11,043.75 1,349.79 1,840.63	34.82 0.00 34.82 1,875.44	1,875.44
3130BB3J2	FEDERAL HOME LOAN BANKS 4.125 06/01/2028	06/11/2026 06/12/2026 470,000.00	469,721.72 0.00 0.00 469,735.89	5,870.10 0.00 7,485.73 1,615.63	14.17 0.00 14.17 1,629.79	1,629.79
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027	03/25/2024 03/26/2024 750,000.00	750,174.79 0.00 0.00 750,144.01	468.75 0.00 3,281.25 2,812.50	0.00 (30.79) (30.79) 2,781.71	2,781.71
3133EPBM6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027	02/21/2023 02/23/2023 750,000.00	749,192.94 0.00 0.00 749,269.69	3,265.63 0.00 5,843.75 2,578.13	76.74 0.00 76.74 2,654.87	2,654.87
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	04/24/2023 04/25/2023 800,000.00	801,257.34 0.00 0.00 801,189.19	13,433.33 15,500.00 516.67 2,583.33	0.00 (68.14) (68.14) 2,515.19	2,515.19

INCOME EARNED

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3133EPK79	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 12/07/2026	12/18/2023 12/19/2023 475,000.00	475,121.25 0.00 0.00 475,065.15	6,580.73 0.00 8,312.50 1,731.77	0.00 (56.10) (56.10) 1,675.67	1,675.67
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	08/28/2023 08/29/2023 325,000.00	325,110.41 0.00 0.00 325,105.50	1,340.63 0.00 2,559.38 1,218.75	0.00 (4.91) (4.91) 1,213.84	1,213.84
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	04/23/2024 04/26/2024 113,863.35	321,685.13 0.00 (208,284.04) 113,863.35	898.52 898.52 317.58 317.58	462.26 0.00 462.26 779.84	779.84
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	08/06/2026 08/11/2026 600,000.00	532,874.44 0.00 0.00 534,298.74	773.50 773.50 773.50 773.50	1,424.29 0.00 1,424.29 2,197.79	2,197.79
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	09/17/2026 09/22/2026 750,000.00	659,295.19 0.00 0.00 661,105.78	1,153.75 1,153.75 1,153.75 1,153.75	1,810.59 0.00 1,810.59 2,964.34	2,964.34
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	07/10/2023 07/13/2023 129,503.48	127,816.99 0.00 (245.35) 127,706.09	362.22 362.22 361.53 361.54	134.45 0.00 134.45 495.98	495.98
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	12/11/2024 12/16/2024 450,000.00	446,115.72 0.00 0.00 446,324.04	1,443.75 1,443.75 1,443.75 1,443.75	208.33 0.00 208.33 1,652.08	1,652.08
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	04/23/2025 04/28/2025 486,000.00	474,662.41 0.00 0.00 475,047.37	1,335.69 1,335.69 1,335.69 1,335.69	384.96 0.00 384.96 1,720.65	1,720.65
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	03/13/2025 03/18/2025 300,000.00	288,363.01 0.00 0.00 288,733.38	696.25 696.25 696.25 696.25	370.38 0.00 370.38 1,066.63	1,066.63

INCOME EARNED

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	12/12/2023 12/15/2023 0.00	49,500.87 0.00 (49,500.87) 0.00	104.16 104.16 0.00 0.00	0.00 0.00 0.00 0.00	0.00
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	09/24/2024 09/27/2024 450,000.00	435,681.87 0.00 0.00 436,221.19	847.50 847.50 847.50 847.50	539.32 0.00 539.32 1,386.82	1,386.82
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	05/23/2023 05/25/2023 450,000.00	448,753.77 0.00 0.00 448,819.03	7,480.00 0.00 9,130.00 1,650.00	65.26 0.00 65.26 1,715.26	1,715.26
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	11/19/2024 11/22/2024 203,412.11	217,228.78 0.00 (13,820.90) 203,408.26	445.09 834.54 416.77 806.22	0.39 0.00 0.39 806.61	806.61
36273VAD7	GMALT 2026-1 A3 3.88 01/22/2029	02/03/2026 02/12/2026 230,000.00	229,976.36 0.00 0.00 229,977.23	272.68 743.67 272.68 743.67	0.87 0.00 0.87 744.54	744.54
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	05/20/2025 05/29/2025 180,827.06	184,998.31 0.00 (4,172.94) 180,825.49	258.90 706.08 253.06 700.24	0.12 0.00 0.12 700.36	700.36
379965AD8	GMALT 2025-3 A3 4.17 08/21/2028	08/05/2025 08/13/2025 180,000.00	179,982.90 0.00 0.00 179,983.67	229.35 625.50 229.35 625.50	0.77 0.00 0.77 626.27	626.27
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	10/15/2025 10/21/2025 400,000.00	400,098.67 0.00 0.00 400,094.60	7,383.11 8,306.00 461.44 1,384.33	0.00 (4.07) (4.07) 1,380.26	1,380.26
437076DH2	THE HOME DEPOT, INC. 3.75 09/15/2028	09/08/2025 09/15/2025 255,000.00	254,891.87 0.00 0.00 254,896.56	425.00 0.00 1,221.88 796.88	4.69 0.00 4.69 801.56	801.56

INCOME EARNED

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
437918AC9	HAROT 2024-1 A3 5.21 08/15/2028	02/13/2024 02/21/2024 93,032.25	104,575.67 0.00 (11,545.32) 93,030.64	242.16 454.04 215.42 427.31	0.29 0.00 0.29 427.59	427.59
437921AD1	HAROT 252 A3 4.15 10/15/2029	04/29/2025 05/08/2025 125,000.00	124,990.44 0.00 0.00 124,990.71	230.56 432.29 230.56 432.29	0.27 0.00 0.27 432.56	432.56
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	05/14/2024 05/21/2024 44,891.47	49,599.43 0.00 (4,710.82) 44,888.98	94.40 217.84 85.43 208.88	0.37 0.00 0.37 209.25	209.25
448973AD9	HART 2024-A A3 4.99 02/15/2029	03/11/2024 03/20/2024 67,942.29	74,954.86 0.00 (7,020.58) 67,935.29	166.25 311.72 150.68 296.15	1.01 0.00 1.01 297.16	297.16
448981AD2	HART 2026-A A3 3.79 02/18/2031	02/10/2026 02/18/2026 270,000.00	269,984.03 0.00 0.00 269,984.34	454.80 852.75 454.80 852.75	0.31 0.00 0.31 853.06	853.06
44935MAD1	HART 26C A3 5.03 06/16/2031	09/15/2026 09/23/2026 225,000.00	224,985.67 0.00 0.00 224,985.93	251.50 691.63 503.00 943.13	0.26 0.00 0.26 943.39	943.39
44935XAD7	HART 2025-B A3 4.36 12/17/2029	06/03/2025 06/11/2025 155,000.00	154,990.05 0.00 0.00 154,990.31	300.36 563.17 300.36 563.17	0.26 0.00 0.26 563.43	563.43
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	03/14/2025 03/20/2025 245,000.00	244,393.59 0.00 0.00 244,408.44	308.80 0.00 1,150.99 842.19	14.85 0.00 14.85 857.04	857.04
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	07/06/2023 07/13/2023 340,000.00	339,865.52 0.00 0.00 339,871.93	3,315.00 0.00 4,590.00 1,275.00	6.40 0.00 6.40 1,281.40	1,281.40

INCOME EARNED

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
46647PDF0	JPMORGAN CHASE & CO 4.565 06/14/2030	09/18/2025 09/19/2025 400,000.00	404,101.40 0.00 0.00 403,972.59	5,427.28 0.00 6,948.94 1,521.67	0.00 (128.82) (128.82) 1,392.85	1,392.85
46647PEU6	JPMORGAN CHASE & CO 4.915 01/24/2029	01/16/2025 01/24/2025 230,000.00	230,000.00 0.00 0.00 230,000.00	2,103.89 0.00 3,045.93 942.04	0.00 0.00 0.00 942.04	942.04
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	06/11/2024 06/18/2024 63,394.47	67,433.11 0.00 (4,045.47) 63,388.27	155.86 292.24 146.51 282.89	0.63 0.00 0.63 283.52	283.52
47787DAD3	JDOT 2026 A3 3.87 08/15/2030	03/10/2026 03/18/2026 140,000.00	139,978.22 0.00 0.00 139,978.70	240.80 451.50 240.80 451.50	0.48 0.00 0.48 451.98	451.98
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	03/04/2025 03/11/2025 195,000.00	194,991.96 0.00 0.00 194,992.19	366.60 687.38 366.60 687.38	0.23 0.00 0.23 687.61	687.61
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	03/11/2024 03/19/2024 45,381.67	49,983.55 0.00 (4,603.16) 45,380.56	110.19 206.60 100.04 196.45	0.16 0.00 0.16 196.62	196.62
532457CQ9	ELI LILLY AND COMPANY 4.2 08/14/2029	08/12/2024 08/14/2024 475,000.00	474,732.83 0.00 0.00 474,740.74	2,604.58 0.00 4,267.08 1,662.50	7.90 0.00 7.90 1,670.40	1,670.40
58769NAD0	MBALT 2026-B A3 5.21 02/15/2030	10/14/2026 10/22/2026 280,000.00	0.00 279,951.98 0.00 279,952.38	0.00 0.00 364.70 364.70	0.40 0.00 0.40 365.10	365.10
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	01/13/2026 01/21/2026 115,000.00	114,981.17 0.00 0.00 114,981.65	200.87 376.63 200.87 376.63	0.49 0.00 0.49 377.12	377.12

INCOME EARNED

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
58933YBH7	MERCK & CO INC 4.05 05/17/2028	05/08/2023 05/17/2023 110,000.00	109,971.03 0.00 0.00 109,972.54	1,658.25 0.00 2,029.50 371.25	1.51 0.00 1.51 372.76	372.76
61690U8E3	MORGAN STANLEY BANK NA 4.968 07/14/2028	07/17/2024 07/19/2024 450,000.00	450,000.00 0.00 0.00 450,000.00	4,781.70 0.00 6,644.70 1,863.00	0.00 0.00 0.00 1,863.00	1,863.00
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	450,000.00	450,026.96 0.00 0.00 450,022.02	7,050.00 0.00 8,550.00 1,500.00	3.58 (8.51) (4.94) 1,495.06	1,495.06
67066GAQ7	NVIDIA CORP 4.35 06/15/2029	06/15/2026 06/18/2026 265,000.00	264,887.42 0.00 0.00 264,890.95	3,298.15 0.00 4,258.77 960.63	3.53 0.00 3.53 964.16	964.16
67066GAR5	NVIDIA CORP 4.5 06/15/2031	06/18/2026 06/22/2026 250,000.00	249,426.23 0.00 0.00 249,436.58	3,218.75 0.00 4,156.25 937.50	10.35 0.00 10.35 947.85	947.85
69371RT97	PACCAR FINANCIAL CORP 4.0 08/08/2028	08/04/2025 08/08/2025 370,000.00	369,865.16 0.00 0.00 369,871.33	2,178.89 0.00 3,412.22 1,233.33	6.17 0.00 6.17 1,239.51	1,239.51
713448FX1	PEPSICO, INC. 4.5 07/17/2029	07/16/2024 07/17/2024 300,000.00	299,829.07 0.00 0.00 299,834.26	2,775.00 0.00 3,900.00 1,125.00	5.20 0.00 5.20 1,130.20	1,130.20
74464AAC5	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	09/04/2025 09/05/2025 300,000.00	301,892.40 0.00 0.00 301,848.59	3,281.25 0.00 4,375.00 1,093.75	0.00 (43.81) (43.81) 1,049.94	1,049.94
756109CW2	REALTY INCOME CORPORATION 3.95 02/01/2029	09/25/2025 10/06/2025 485,000.00	482,993.87 0.00 0.00 483,066.70	3,192.92 0.00 4,789.38 1,596.46	72.82 0.00 72.82 1,669.28	1,669.28

INCOME EARNED

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
79466LAQ7	SALESFORCE, INC. 4.5 03/15/2028	03/12/2026 03/13/2026 275,000.00	275,476.54 0.00 0.00 275,447.12	550.00 0.00 1,581.25 1,031.25	0.00 (29.43) (29.43) 1,001.82	1,001.82
857477CL5	STATE STREET CORP 4.993 03/18/2027	03/13/2024 03/18/2024 440,000.00	440,000.00 0.00 0.00 440,000.00	793.33 0.00 2,624.10 1,830.77	0.00 0.00 0.00 1,830.77	1,830.77
87612EBU9	TARGET CORP 4.35 06/15/2028	450,000.00	450,421.85 0.00 0.00 450,399.76	5,763.75 0.00 7,395.00 1,631.25	0.04 (22.13) (22.09) 1,609.16	1,609.16
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	01/06/2025 01/09/2025 340,000.00	339,523.43 0.00 0.00 339,535.79	3,833.50 0.00 5,236.00 1,402.50	12.35 0.00 12.35 1,414.85	1,414.85
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	10/10/2024 10/17/2024 90,093.25	96,856.23 0.00 (6,766.11) 90,090.43	189.41 355.15 176.18 341.92	0.31 0.00 0.31 342.23	342.23
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	01/22/2025 01/29/2025 207,400.54	221,160.28 0.00 (13,765.34) 207,395.44	456.09 855.17 427.71 826.78	0.50 0.00 0.50 827.29	827.29
89240KAD0	TAOT 2026-A A3 3.86 09/15/2030	01/13/2026 01/21/2026 170,000.00	169,987.68 0.00 0.00 169,987.94	291.64 546.83 291.64 546.83	0.26 0.00 0.26 547.09	547.09
90331HPS6	US BANK NA 4.73 05/15/2028	05/12/2025 05/15/2025 355,000.00	355,000.00 0.00 0.00 355,000.00	6,343.46 0.00 7,742.75 1,399.29	0.00 0.00 0.00 1,399.29	1,399.29
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	01/28/2026 01/29/2026 750,000.00	741,288.17 0.00 0.00 741,557.43	6,159.99 0.00 8,213.32 2,053.33	269.26 0.00 269.26 2,322.59	2,322.59

INCOME EARNED

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	09/15/2023 09/18/2023 1,000,000.00	995,762.99 0.00 0.00 996,095.52	17,262.23 0.00 113.95 (17,148.28)	332.52 0.00 332.52 (16,815.75)	(16,815.75)
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	06/15/2023 06/16/2023 800,000.00	796,346.82 0.00 0.00 796,553.86	79.67 0.00 2,549.45 2,469.78	207.04 0.00 207.04 2,676.82	2,676.82
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	475,000.00	473,140.49 0.00 0.00 473,240.40	6,957.20 0.00 45.93 (6,911.28)	99.90 0.00 99.90 (6,811.37)	(6,811.37)
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	02/22/2024 02/23/2024 750,000.00	745,659.45 0.00 0.00 745,870.36	7,581.52 0.00 10,108.70 2,527.17	210.90 0.00 210.90 2,738.08	2,738.08
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	06/16/2025 06/17/2025 650,000.00	647,336.64 0.00 0.00 647,437.08	6,159.99 0.00 8,213.32 2,053.33	100.44 0.00 100.44 2,153.77	2,153.77
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	600,000.00	598,789.49 0.00 0.00 598,832.08	2,183.70 0.00 4,367.40 2,183.70	118.56 (75.97) 42.59 2,226.30	2,226.30
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	05/22/2024 05/23/2024 725,000.00	727,840.89 0.00 0.00 727,747.40	14,032.10 0.00 92.63 (13,939.47)	0.00 (93.49) (93.49) (14,032.96)	(14,032.96)
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	700,000.00	706,612.80 0.00 0.00 706,402.11	10,586.07 0.00 13,254.10 2,668.03	0.00 (210.69) (210.69) 2,457.35	2,457.35
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	05/28/2025 05/29/2025 800,000.00	802,285.47 0.00 0.00 802,038.61	7,418.48 0.00 10,366.85 2,948.37	0.00 (246.86) (246.86) 2,701.51	2,701.51

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91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	09/25/2024 09/26/2024 450,000.00	451,341.65 0.00 0.00 451,302.60	1,396.93 0.00 2,793.85 1,396.93	0.00 (39.05) (39.05) 1,357.87	1,357.87
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	10/25/2024 10/28/2024 750,000.00	739,455.33 0.00 0.00 739,753.85	72.12 0.00 2,307.69 2,235.58	298.53 0.00 298.53 2,534.10	2,534.10
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	12/30/2024 12/31/2024 500,000.00	496,511.15 0.00 0.00 496,607.21	8,631.11 0.00 56.98 (8,574.14)	96.05 0.00 96.05 (8,478.09)	(8,478.09)
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	12/30/2024 12/31/2024 500,000.00	499,987.30 0.00 0.00 499,987.64	5,528.19 0.00 7,370.92 1,842.73	0.33 0.00 0.33 1,843.06	1,843.06
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	03/25/2026 03/26/2026 500,000.00	502,188.30 0.00 0.00 502,044.27	4,504.08 0.00 6,294.16 1,790.08	0.00 (144.03) (144.03) 1,646.05	1,646.05
91282CMP3	UNITED STATES TREASURY 4.125 02/28/2027	05/28/2025 05/29/2025 500,000.00	500,164.79 0.00 0.00 500,130.74	1,766.23 0.00 3,532.46 1,766.23	0.00 (34.06) (34.06) 1,732.17	1,732.17
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	10/30/2026 10/30/2026 500,000.00	0.00 488,828.13 0.00 488,846.03	0.00 (1,648.35) 1,758.24 109.89	17.90 0.00 17.90 127.80	127.80
91282CMY4	UNITED STATES TREASURY 3.75 04/30/2027	08/27/2025 08/28/2025 750,000.00	750,162.14 0.00 0.00 750,138.32	11,769.70 0.00 77.69 (11,692.01)	0.00 (23.82) (23.82) (11,715.83)	(11,715.83)
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	12/10/2025 12/11/2025 500,000.00	504,387.49 0.00 0.00 504,285.84	6,721.31 0.00 8,415.30 1,693.99	0.00 (101.65) (101.65) 1,592.34	1,592.34

INCOME EARNED

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CPB1	UNITED STATES TREASURY 3.5 09/30/2027	02/26/2026 02/27/2026 750,000.00	750,091.93 0.00 0.00 750,084.10	72.12 0.00 2,307.69 2,235.58	0.00 (7.83) (7.83) 2,227.75	2,227.75
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	12/10/2025 12/11/2025 500,000.00	497,357.08 0.00 0.00 497,412.03	7,584.92 0.00 50.07 (7,534.85)	54.95 0.00 54.95 (7,479.90)	(7,479.90)
91282CPS4	UNITED STATES TREASURY 3.375 12/31/2027	02/26/2026 02/27/2026 750,000.00	749,145.16 0.00 0.00 749,203.27	6,396.91 0.00 8,529.21 2,132.30	58.11 0.00 58.11 2,190.42	2,190.42
91282CQE4	UNITED STATES TREASURY 3.5 03/15/2029	04/29/2026 04/30/2026 500,000.00	495,350.00 0.00 0.00 495,510.88	773.48 0.00 2,272.10 1,498.62	160.88 0.00 160.88 1,659.50	1,659.50
91282CQG9	UNITED STATES TREASURY 3.875 03/31/2031	05/26/2026 05/27/2026 250,000.00	246,664.25 0.00 0.00 246,727.23	26.61 0.00 851.65 825.03	62.98 0.00 62.98 888.01	888.01
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	07/28/2026 07/29/2026 500,000.00	490,481.53 0.00 0.00 490,658.01	8,108.02 0.00 53.52 (8,054.49)	176.48 0.00 176.48 (7,878.02)	(7,878.02)
91282CQR5	UNITED STATES TREASURY 3.875 05/15/2029	08/27/2026 08/28/2026 500,000.00	495,114.96 0.00 0.00 495,273.20	7,318.27 0.00 8,950.41 1,632.13	158.24 0.00 158.24 1,790.37	1,790.37
91282CQU8	UNITED STATES TREASURY 4.125 05/31/2031	06/18/2026 06/22/2026 500,000.00	498,359.04 0.00 0.00 498,388.91	6,931.35 0.00 8,678.28 1,746.93	29.87 0.00 29.87 1,776.80	1,776.80
91282CQX2	UNITED STATES TREASURY 4.125 06/30/2031	08/25/2026 08/26/2026 600,000.00	594,282.82 0.00 0.00 594,385.09	6,254.76 0.00 8,339.67 2,084.92	102.27 0.00 102.27 2,187.19	2,187.19

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91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	05/17/2022 05/20/2022 115,000.00	115,006.14 0.00 0.00 115,005.13	1,607.44 0.00 1,962.03 354.58	0.20 (1.20) (1.00) 353.58	353.58
92826CAY8	VISA INC. 3.8 02/12/2029	02/03/2026 02/12/2026 325,000.00	324,705.02 0.00 0.00 324,715.60	1,680.97 0.00 2,710.14 1,029.17	10.57 0.00 10.57 1,039.74	1,039.74
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	09/04/2025 09/05/2025 360,000.00	362,752.41 0.00 0.00 362,608.28	694.40 1,302.00 694.40 1,302.00	0.00 (144.13) (144.13) 1,157.87	1,157.87
92970QAK1	WFCIT 2026-1 A 4.08 04/16/2029	04/21/2026 04/27/2026 295,000.00	294,964.57 0.00 0.00 294,965.76	534.93 1,003.00 534.93 1,003.00	1.18 0.00 1.18 1,004.18	1,004.18
931142FL2	WALMART INC 4.1 04/28/2027	04/24/2025 04/28/2025 500,000.00	500,269.12 0.00 0.00 500,229.21	8,712.50 10,250.00 170.83 1,708.33	0.00 (39.92) (39.92) 1,668.42	1,668.42
95000U4D2	WELLS FARGO & CO 4.182 01/23/2030	01/15/2026 01/23/2026 270,000.00	270,000.00 0.00 0.00 270,000.00	2,132.82 0.00 3,073.77 940.95	0.00 0.00 0.00 940.95	940.95
Total Fixed Income		**43,091,490.04**	**42,405,486.13** **768,780.11** **(345,350.54)** **42,835,425.68**	**360,671.90** **68,944.78** **347,145.89** **55,418.77**	**8,358.90** **(1,848.92)** **6,509.98** **61,928.75**	**61,928.75**
LAIF						
90LAIF$00	Local Agency Investment Fund State Pool	36,268,811.87	35,903,880.64 364,931.23 0.00 36,268,811.87	0.00 364,931.23 0.00 364,931.23	0.00 0.00 0.00 364,931.23	364,931.23
Total LAIF		**36,268,811.87**	**35,903,880.64** **364,931.23** **0.00** **36,268,811.87**	**0.00** **364,931.23** **0.00** **364,931.23**	**0.00** **0.00** **0.00** **364,931.23**	**364,931.23**

INCOME EARNED

BCVWD Consolidated | Account [redacted] | As of October 31, 2026

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
LOCAL GOV INVESTMENT POOL						
09CATR$01	CalTrust MMF	6,707,903.79	6,685,077.59 22,826.20 0.00 6,707,903.79	0.00 22,826.20 0.00 22,826.20	0.00 0.00 0.00 22,826.20	22,826.20
Total Local Gov Investment Pool		**6,707,903.79**	**6,685,077.59** **22,826.20** **0.00** **6,707,903.79**	**0.00** **22,826.20** **0.00** **22,826.20**	**0.00** **0.00** **0.00** **22,826.20**	**22,826.20**
TOTAL PORTFOLIO		**86,531,045.45**	**85,974,283.23** **1,570,274.16** **(1,116,095.92)** **86,274,981.09**	**360,671.90** **457,769.25** **347,145.89** **444,243.24**	**8,358.90** **(1,848.92)** **6,509.98** **450,753.22**	**450,753.22**

Accounts Payable

Checks by Date - Detail by Check Date

User: wclayton
Printed: 11/25/2026 3:46 PM

Beaumont-Cherry Valley Water District
560 Magnolia Avenue
Beaumont California 92223
(951) 845-9581
https://bcvwd.gov

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
ACH	10031	Staples Business Advantage	10/29/2026	
	6077743913	Easel and Flip Chart - Board of Directors Training Event		64.70
Total for this ACH Check for Vendor 10031:				64.70
ACH	10138	ARCO Business Solutions	10/29/2026	
	HW201 Oct 2026	ARCO Fuel Charges 10/20-10/26/2026		3,578.84
Total for this ACH Check for Vendor 10138:				3,578.84
ACH	10420	Amazon Capital Services, Inc.	10/29/2026	
	11XQ-9M6Q-6JNJ	Office Supplies - Main Office		179.74
	1D9Y-TVNQ-3FJL	Office Supplies - Main Office		16.21
	1DM6-PTYW-JKW7	Water for Board Meetings		18.57
	1DM6-PTYW-JKW7	Office Supplies - Main Office		26.27
	1R7N-KLM4-7PYJ	Office Supplies - Main Office		46.28
Total for this ACH Check for Vendor 10420:				287.07
18226	UB*06353	Pavel Slychenyuk or Titan Real Estate Group	10/29/2026	
		Refund Check		66.39
Total for Check Number 18226:				66.39
18227	UB*06350	Tamin Alnkoud or Alex Deeb INC	10/29/2026	
		Refund Check		76.97
		Refund Check		31.96
		Refund Check		11.69
		Refund Check		17.40
		Refund Check		16.17
		Refund Check		45.81
Total for Check Number 18227:				200.00
18228	UB*06342	Fiserv	10/29/2026	
		Refund Check		150.00
Total for Check Number 18228:				150.00
18229	AR-Gill	Devinder Gill	10/29/2026	
	10262026	Refund Check		200.01
	10262026	Refund Check		11.50
	10262026	Refund Check		58.76
	10262026	Refund Check		91.10
	10262026	Refund Check		33.71
	10262026	Refund Check		54.81
Total for Check Number 18229:				449.89
18231	UB*06346	Tony Nelson	10/29/2026	
		Refund Check		297.03
Total for Check Number 18231:				297.03
18232	UB*06355	Tam Nguyen	10/29/2026	
		Refund Check		7.05
		Refund Check		1.32
		Refund Check		0.67
		Refund Check		0.96
Total for Check Number 18232:				10.00

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18233	UB*06343	Aissatou Niane	10/29/2026	
		Refund Check		56.68
Total for Check Number 18233:				56.68
18234	UB*06307	NPG Asphalt	10/29/2026	
		Refund Check		231.45
		Refund Check		12.86
		Refund Check		5.47
		Refund Check		2.27
		Refund Check		1.59
Total for Check Number 18234:				253.64
18235	AR-Parr	Kiersten Parr	10/29/2026	
	10272026	Refund Check		933.18
Total for Check Number 18235:				933.18
18236	UB*06347	Dianne Sandoval	10/29/2026	
		Refund Check		18.88
		Refund Check		26.10
		Refund Check		25.20
		Refund Check		55.77
		Refund Check		19.12
		Refund Check		36.12
Total for Check Number 18236:				181.19
18237	UB*06351	Mistic Scott	10/29/2026	
		Refund Check		111.40
Total for Check Number 18237:				111.40
18238	UB*06344	Ashley Torres	10/29/2026	
		Refund Check		9.10
Total for Check Number 18238:				9.10
18239	UB*06348	Tri Pointe Homes	10/29/2026	
		Refund Check		5.53
		Refund Check		3.86
		Refund Check		7.59
		Refund Check		85.16
Total for Check Number 18239:				102.14
18240	UB*06349	Tri Pointe Homes	10/29/2026	
		Refund Check		170.09
Total for Check Number 18240:				170.09
18241	UB*06352	Tri Pointe Homes	10/29/2026	
		Refund Check		3.93
		Refund Check		82.21
		Refund Check		5.63
		Refund Check		7.73
Total for Check Number 18241:				99.50
18242	UB*06345	Terry Trusty	10/29/2026	
		Refund Check		13.26
		Refund Check		24.55
		Refund Check		19.01
		Refund Check		50.97
		Refund Check		1.89
Total for Check Number 18242:				109.68

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18243	UB*06356	Janis Tummler	10/29/2026	
		Refund Check		104.78
Total for Check Number 18243:				104.78
18244	UB*06354	Caryl Vredenburg	10/29/2026	
		Refund Check		44.21
		Refund Check		47.55
		Refund Check		55.09
		Refund Check		60.42
		Refund Check		42.16
Total for Check Number 18244:				249.43
18245	10986	Best Drilling and Pump Inc.	10/29/2026	
	31026-1	Construction - Well 30		57,500.00
	31026-1	Retention - Construction - Well 30		-2,875.00
Total for Check Number 18245:				54,625.00
18246	11407	Borden Excavating, Inc	10/29/2026	
	25-13-02	Retention - American Avenue Pipeline Replacement		-27,335.86
	25-13-02	American Avenue Pipeline Replacement		546,717.20
Total for Check Number 18246:				519,381.34
18247	10338	California Special Districts Association	10/29/2026	
	10012026	Prepaid - 2027 CSDA Membership Dues		10,513.00
Total for Check Number 18247:				10,513.00
18248	10249	CDW Government LLC	10/29/2026	
	AI41X8D	Equipment for Uninterrupted Power Source CIP		4,569.68
	AL6A81R	Broadcom VMWare Annual Renewal - 1 Server		9,983.01
Total for Check Number 18248:				14,552.69
18249	10942	Diamond Environmental Services LP	10/29/2026	
	0007280251	Basin Handwash Station Rental - 39500 Brookside 10/19-11/15/2026		159.49
	0007280252	(2) Rental and Service Handicap Portable Restroom 10/19-11/15/26		498.41
Total for Check Number 18249:				657.90
18250	10303	Grainger Inc	10/29/2026	
	9115373384	(1) Solenoid Valve for Well 22 Chlorinator		333.70
Total for Check Number 18250:				333.70
18251	10545	Itron, Inc	10/29/2026	
	744421	Prepaid - Fixed Network Software - 10/01/2026-09/30/2027		61,111.92
Total for Check Number 18251:				61,111.92
18252	11142	Pro-Vigil Inc	10/29/2026	
	IN-446795	Monitoring Program - 39500 Brookside - 10/16-11/12/2026		4,042.46
Total for Check Number 18252:				4,042.46
18253	11419	Rigoberto Ocegueda	10/29/2026	
	005213-75	Interior Painting Service - 635 Veile Ave		19,885.00
Total for Check Number 18253:				19,885.00
18254	11127	Cenica Smith	10/29/2026	
	10/29/2026	Mileage Reimbursement - C Smith October 2026		18.90
Total for Check Number 18254:				18.90
18255	10515	Springbrook Holding Company, LLC	10/29/2026	
	INV-025369	Prepaid - Springbrook Software Maintenance 12/20/2026-12/19/2027		34,231.45
Total for Check Number 18255:				34,231.45

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18256	10668	Thomas Harder & Co	10/29/2026	
	25-116-102.8	Hydrogeological Consulting Services - Well 30		1,046.25
	25-116-102.9	Hydrogeological Consulting Services - Well 30		1,300.00
Total for Check Number 18256:				2,346.25
Total for 10/29/2026:				729,184.34
ACH	10030	Southern California Edison	11/05/2026	
	7001545301Oct	Electricity 09/15/26 to 10/13/26 - 851 E 6th St		405.72
	7001545301Oct	Electricity 10/14/26 to 10/29/26 - 851 E 6th St		123.39
	700359906319Oct	Electricity 09/23/26 to 10/21/26 - 13695 Oak Glen Rd		145.77
	700359906319Oct	Electricity 09/23/26 to 10/21/26 - 12303 Oak Glen Rd		33.53
	700359906319Oct	Electricity 09/18/26 to 10/18/26 - 37612 Cherry Valley Blvd #B		28.35
	700359906319Oct	Electricity 09/23/26 to 10/21/26 - 13697 Oak Glen Rd		346.66
Total for this ACH Check for Vendor 10030:				1,083.42
ACH	10037	Waste Management Of Inland Empire	11/05/2026	
	2732893-2371-2	Yard Dumpsters - 815 E 12th Nov 2026		390.92
	2732893-2371-2	Recycling Dumpster Charges - 815 E 12th Nov 2026		118.40
	2732893-2371-2	Organics Cart Charges - 815 E 12th Nov 2026		66.13
	2732899-2371-9	Recycling Dumpster Charges - 560 Magnolia Nov 2026		118.40
	2732899-2371-9	Contaminated Load Recycle Incident - 560 Magnolia Ave Nov 2026		84.93
	2732899-2371-9	Monthly Sanitation - 560 Magnolia Nov 2026		143.78
	2733200-2371-9	Organics Cart Charges - 635 Veile Ave Nov 2026		66.13
	2733200-2371-9	Organics Cart Charges - 635 Veile Ave Oct 2026		27.73
	2733200-2371-9	Setup Charge - 635 Veile Ave Oct 2026		27.60
	2733200-2371-9	Yard Dumpsters - 635 Veile Ave Oct 2026		109.66
	2733200-2371-9	Yard Dumpsters - 635 Veile Ave Nov 2026		261.49
	2733200-2371-9	Recycling Dumpster Charges - 635 Veile Ave Oct 2026		21.64
	2733200-2371-9	Recycling Dumpster Charges - 635 Veile Ave Nov 2026		51.60
Total for this ACH Check for Vendor 10037:				1,488.41
ACH	10042	Southern California Gas Company	11/05/2026	
	07132135000Oct	Monthly Gas Charges 09/30-10/28/2026 - Cherry Ave		14.30
	17216946925Oct	Monthly Gas Charges 10/01-10/29/2026 - 37612 Cherry Valley Blvd		13.97
Total for this ACH Check for Vendor 10042:				28.27
ACH	10138	ARCO Business Solutions	11/05/2026	
	HW201 Nov 2026	ARCO Fuel Charges 10/27-11/02/2026		1,988.30
Total for this ACH Check for Vendor 10138:				1,988.30
ACH	10284	Underground Service Alert of Southern California	11/05/2026	
	1020260078	Monthly Maintenance Fee		10.00
	1020260078	116 New Ticket Charges Oct 2026		263.70
Total for this ACH Check for Vendor 10284:				273.70
ACH	10350	NAPA Auto Parts	11/05/2026	
	252032	Tie-Down Straps - Unit 65		41.67
	252624	2 Batteries - Unit 8/OD 72,949		285.56
	252625	Antifreeze - Unit 55/OD 11,843		14.87
Total for this ACH Check for Vendor 10350:				342.10
ACH	10420	Amazon Capital Services, Inc.	11/05/2026	
	1CLQ-LLJH-D6DN	Office Supplies - Main Office		53.82
	1PWX-PCXN-M1M4	Office Supplies - Main Office		40.06
	1WJQ-VTQC-HWWT	Refund - Office Supplies - Main Office		-6.02
	1Y7X-PX6Y-FNCK	Hydraulic Swaging Tool and Steel Cable		112.24
Total for this ACH Check for Vendor 10420:				200.10
ACH	10421	Vulcan Materials Company	11/05/2026	
	7541065	Temp Asphalt - Main Line Leaks		1,568.07
	7541065	Temp Asphalt - Service Line Leaks		1,568.07
Total for this ACH Check for Vendor 10421:				3,136.14

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
ACH	10709	Core & Main LP	11/05/2026	
	Z837331	(8) Gasket Drop In Red Rubber 1/16 Thick 6		20.86
Total for this ACH Check for Vendor 10709:				20.86
ACH	11202	Orange County Winwater Works	11/05/2026	
	195190.01	1" EZ Tap Drilling Machine - Partial Shipment		1,919.78
	195881.02	(17) Meter Bolts 2		1,457.16
	195881.02	(50) Adapter MIP X CTS COMP 1		1,189.56
	195881.03	(8) Bushing Galv 1 X .75		24.57
	195881.03	(5) Bushing Galv 2 X 1		30.60
Total for this ACH Check for Vendor 11202:				4,621.67
ACH	11422	WEX Bank	11/05/2026	
	115951711	WEX Fuel Charges 10/23/2026		81.91
	115951711	Account Setup Fee		40.00
	115951711	Card Replacement Fee		50.00
	115951711	Wex Monthly Card Charge		104.00
Total for this ACH Check for Vendor 11422:				275.91
ACH	10085	CalPERS Retirement System	11/05/2026	
	1003420687	PR Batch 00001.11.2026 CalPERS ER Paid Classic		12,674.99
	1003420687	PR Batch 00001.11.2026 CalPERS 8% EE Paid		2,661.89
	1003420687	PR Batch 00001.11.2026 CalPERS 8% ER Paid		1,347.01
	1003420687	PR Batch 00001.11.2026 CalPERS ER PEPRA		8,444.24
	1003420687	PR Batch 00001.11.2026 CalPERS 7% EE Deduction		1,507.74
	1003420687	PR Batch 00001.11.2026 CalPERS 1% ER Paid		215.39
	1003420687	PR Batch 00001.11.2026 CalPERS 8.25% EE PEPRA		8,016.68
Total for this ACH Check for Vendor 10085:				34,867.94
ACH	10087	EDD	11/05/2026	
	1-716-741-328	PR Batch 00001.11.2026 State Income Tax		8,341.35
	1-716-741-328	PR Batch 00001.11.2026 CA SDI		2,556.89
	L0243443504	3rd Quarter UI Claim		1,416.79
Total for this ACH Check for Vendor 10087:				12,315.03
ACH	10094	U.S. Treasury	11/05/2026	
	270670915880685	PR Batch 00001.11.2026 FICA Employer Portion		0.02
	270670915880685	PR Batch 00002.11.2026 FICA Employee Portion		110.26
	270670915880685	PR Batch 00002.11.2026 Medicare Employee Portion		25.78
	270670915880685	PR Batch 00002.11.2026 Medicare Employer Portion		25.78
	270670915880685	PR Batch 00001.11.2026 FICA Employee Portion correction		0.02
	270670915880685	PR Batch 00001.11.2026 Federal Income Tax		21,055.89
	270670915880685	PR Batch 00001.11.2026 Medicare Employee Over 250K		40.96
	270670915880685	PR Batch 00001.11.2026 FICA Employer Portion		11,156.06
	270670915880685	PR Batch 00002.11.2026 FICA Employer Portion		110.26
	270670915880685	PR Batch 00002.11.2026 Federal Income Tax		27.00
	270670915880685	PR Batch 00001.11.2026 Medicare Employee Portion Corr		-141.23
	270670915880685	PR Batch 00001.11.2026 FICA Employee Portion		11,156.06
	270670915880685	PR Batch 00001.11.2026 Medicare Employer Portion		2,913.99
	270670915880685	PR Batch 00001.11.2026 Medicare Employee Portion		3,055.22
Total for this ACH Check for Vendor 10094:				49,536.07
ACH	10141	Ca State Disbursement Unit	11/05/2026	
	58542226	PR Batch 00001.11.2026 Garnishment		379.84
Total for this ACH Check for Vendor 10141:				379.84
ACH	10264	CalPERS Supplemental Income Plans	11/05/2026	
	1003420766	PR Batch 00001.11.2026 CalPERS 457		3,736.64
	1003420766	PR Batch 00001.11.2026 100% Contribution		1,018.50
	1003420766	PR Batch 00001.11.2026 ROTH-Post-Tax		1,000.00
	1003420766	PR Batch 00001.11.2026 457 Loan Repayment		570.54
	1003420766	PR Batch 00002.11.2026 CalPERS 457		50.00
Total for this ACH Check for Vendor 10264:				6,375.68

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
ACH	10984	MidAmerica Administrative & Retirement Solutions	11/05/2026	
	1793732876846	PR Batch 00001.11.2026 401a Sick Contribution		221.39
	1793732876846	PR Batch 00001.11.2026 401(a) Defined Comp		925.00
	1793732876846	PR Batch 00001.11.2026 401a Cash Contribution		230.00
	1793732876846	PR Batch 00001.11.2026 401a-Vacation Contribution		736.93
Total for this ACH Check for Vendor 10984:				2,113.32
ACH	11152	Sterling Health Services, Inc	11/05/2026	
	976508	PR Batch 00001.11.2026 Flexible Spending Account (PT)		1,116.66
Total for this ACH Check for Vendor 11152:				1,116.66
2416	11155	CICCS	11/05/2026	
	2026-11	PR Batch 00001.11.2026 Emp Assistance Program		101.00
	2026-11	PR Batch 00002.11.2026 Emp Assistance Program		2.02
Total for Check Number 2416:				103.02
2417	11140	Ericka Enriquez	11/05/2026	
	PP22 2026	PR Batch 00001.11.2026 Stipend		75.00
Total for Check Number 2417:				75.00
2418	11204	Luis Lomeli	11/05/2026	
	PP22 2026	PR Batch 00001.11.2026 Stipend		75.00
Total for Check Number 2418:				75.00
18257	UB*06358	The Deal Magnet or Roger Bridenstine	11/05/2026	
		Refund Check		12.28
		Refund Check		3.60
		Refund Check		5.16
		Refund Check		87.09
Total for Check Number 18257:				108.13
18258	UB*06360	Borden Excavating Inc	11/05/2026	
		Refund Check		3,940.00
Total for Check Number 18258:				3,940.00
18259	UB*06359	Henkels & Mccoy West LLC	11/05/2026	
		Refund Check		804.97
		Refund Check		550.60
		Refund Check		561.61
		Refund Check		1,937.55
Total for Check Number 18259:				3,854.73
18260	10319	ACWA Joint Powers Insurance Authority	11/05/2026	
	2720	Auto/General Liability Insurance Oct 2026		12,145.44
	2720	Prepaid - Auto/General Liability Insurance Nov 2026 - Sep 2027		133,599.95
	916	Midterm Property Insurance - Apr 2026 - Mar 2027		1,241.75
Total for Check Number 18260:				146,987.14
18261	10144	Alsco Inc	11/05/2026	
	LYUM1993742	Cleaning Mats/Shop Towels 12th/Palm Oct 2026		29.68
	LYUM1995258	Cleaning Mats/Air Fresheners 560 Magnolia Nov 2026		55.15
Total for Check Number 18261:				84.83
18262	10272	Babcock Laboratories Inc	11/05/2026	
	10162026	4 Nitrate Samples		84.00
	10162026	6 6251B Haloacetic Acid Samples		1,002.00
	10162026	5 524 Total Trihalomethanes Samples		525.00
	10162026	45 Coliform Water Samples		2,520.00
Total for Check Number 18262:				4,131.00

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18263	10283	BCVWD Custodian of Petty Cash	11/05/2026	
	10282026	Paint - District Buildings		24.42
Total for Check Number 18263:				24.42
18264	11161	Boot Barn Holdings	11/05/2026	
	INV00669155	Boot Barn Voucher Reimbursement - A Powell		200.00
Total for Check Number 18264:				200.00
18265	10774	Jesus Camacho	11/05/2026	
	049903	(24) Truck Washes - Oct 2026		288.00
	049904	(28) Truck Washes - Oct 2026		337.00
	049907	(28) Truck Washes - Oct 2026		337.00
	049908	(28) Truck Washes - Oct 2026		337.00
	049910	(28) Truck Washes - Oct 2026		337.00
	049921	(24) Truck Washes - Sep 2026		288.00
	049922	(28) Truck Washes - Sep 2026		337.00
	049923	(28) Truck Washes - Sep 2026		337.00
	049928	(28) Truck Washes - Sep 2026		337.00
	049929	(28) Truck Washes - Sep 2026		337.00
Total for Check Number 18265:				3,272.00
18266	10249	CDW Government LLC	11/05/2026	
	AL6MP2F	Broadcom VMWare Annual Renewal - 1 Servers		7,795.70
Total for Check Number 18266:				7,795.70
18267	10996	Edmund Clark	11/05/2026	
	968707	Reimb - Water System Operations and Maint Course - E Clark		222.25
Total for Check Number 18267:				222.25
18268	11228	D I Ready Cleaning Service, Inc	11/05/2026	
	378	Oct 2026 Deep Cleaning Services for 851 E 6th St		425.00
	379	Oct 2026 Janitorial Services for 560 Magnolia		1,028.00
	379	Oct 2026 Janitorial Services for 815 E 12th		534.00
	379	Oct 2026 Janitorial Services for 851 E 6th St		288.00
Total for Check Number 18268:				2,275.00
18269	10600	Gaucho Pest Control Inc.	11/05/2026	
	11022026	NCR I Rodent Control Nov 2026		1,000.00
Total for Check Number 18269:				1,000.00
18270	11337	General Pump Company, Inc	11/05/2026	
	INV00534	Well 1 Pumping Unit Repair - Board Approved 07/23/2026		49,488.50
Total for Check Number 18270:				49,488.50
18271	11230	Healthpointe Medical Group, Inc	11/05/2026	
	631530-5020733	Pre-Employment Testing		215.00
Total for Check Number 18271:				215.00
18272	10937	Industrial Fire Protection	11/05/2026	
	FF31980	Recharges and Fire Extinguishers for 635 Veile Ave		1,752.11
Total for Check Number 18272:				1,752.11
18273	11100	Loomis Armored US, LLC	11/05/2026	
	14097683	Armored Truck Services - Nov 2026		438.88
Total for Check Number 18273:				438.88
18274	11423	Mason Madrigal	11/05/2026	
	168821	Reimbursement - Backflow Exam - M Madrigal 08/29/2026		355.00
Total for Check Number 18274:				355.00

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18275	10961	Jeremy McCarty	11/05/2026	
	918129	Reimbursement - Water Treatment Course - J McCarthy		75.00
	970986	Reimbursement - Water System Operation Course - J McCarthy		75.00
Total for Check Number 18275:				150.00
18276	10573	O'Reilly Auto Parts	11/05/2026	
	2678-394296	Battey Cables and Isolators - Unit 8/OD 72,949		68.92
Total for Check Number 18276:				68.92
18277	11142	Pro-Vigil Inc	11/05/2026	
	IN-449052	Monitoring Equipment Relocation		250.00
Total for Check Number 18277:				250.00
18278	10689	Safety Compliance Company	11/05/2026	
	273292	Safety Meeting - Near-Misses - 10/21/2026		250.00
Total for Check Number 18278:				250.00
18279	10568	Daniel Slawson	11/05/2026	
	10302026	Mileage Reimbursement - WEF Summit - D Slawson 10/28-10/30/2026		44.08
	10302026	Parking Reimbursement - WEF Summit - D Slawson 10/28-10/30/2026		60.00
Total for Check Number 18279:				104.08
18280	10424	Top-Line Industrial Supply, LLC	11/05/2026	
	485261	Valve Key		2.45
Total for Check Number 18280:				2.45
18281	10043	Trench Shoring	11/05/2026	
	SI20009979	Trench Top, Plates, Trench Shoring 22", 28" and 64"		9,597.51
	SI20009979	Trench Top, Plates, Trench Shoring 22", 28" and 64"		9,597.51
Total for Check Number 18281:				19,195.02
18282	10753	Lona Williams	11/05/2026	
	10302026	Mileage Reimbursement - WEF Summit - L Williams 10/28-10/30/2026		56.55
Total for Check Number 18282:				56.55
Total for 11/5/2026:				366,638.15
ACH	10894	Liberty Dental Plan	11/10/2026	
	0001943327	Liberty Dental - Nov 2026		486.45
Total for this ACH Check for Vendor 10894:				486.45
ACH	10901	Ameritas Life Insurance Corp.	11/10/2026	
	217140	Ameritas Dental Nov 2026		2,171.40
	73300	Ameritas Vision Nov 2026		733.00
Total for this ACH Check for Vendor 10901:				2,904.40
ACH	10902	Colonial Life	11/10/2026	
	53743681013265	Col Life Premiums Oct 2026		3,907.90
Total for this ACH Check for Vendor 10902:				3,907.90
ACH	10903	The Lincoln National Life Insurance Company	11/10/2026	
	5023158279	Life & ADD EE/ER Insurance Nov 2026		1,102.27
Total for this ACH Check for Vendor 10903:				1,102.27

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
ACH	10288	CalPERS Health Fiscal Services Division	11/10/2026	
	177698585	Retired Employees Health Ins Nov 2026		1,304.83
	177698585	Active Employees Health Ins Nov 2026		92,274.47
	177698585	Admin Fee for Health Ins Nov 2026		73.82
	177698585	Admin Fee for Retired Emp Health Ins Nov 2026		2.72
	177698589	Active Non CalPERS Member Health Ins Nov 2026		2,519.53
	177698589	Admin Fee Non CalPERS Member Health Ins Nov 2026		2.02
Total for this ACH Check for Vendor 10288:				96,177.39
Total for 11/10/2026:				104,578.41
ACH	10138	ARCO Business Solutions	11/12/2026	
	HW201 Nov 2026	ARCO Fuel Charges 11/03-11/09/2026		399.62
Total for this ACH Check for Vendor 10138:				399.62
ACH	10350	NAPA Auto Parts	11/12/2026	
	252421	Diesel Exhaust Fluid and Antifreeze Coolant		58.32
Total for this ACH Check for Vendor 10350:				58.32
ACH	10420	Amazon Capital Services, Inc.	11/12/2026	
	16RN-6WD7-FFKT	Voltage Regulator		49.45
	1YWL-XYM9-NXRQ	Embossing Machine		381.89
Total for this ACH Check for Vendor 10420:				431.34
ACH	10709	Core & Main LP	11/12/2026	
	Z868131	(25) Meter Bolts 2		171.51
	Z868131	(50) Meter Gasket Drop In 2		79.01
	Z938487	Meter Gasket Drop In 2 - Adjustment		109.38
	Z938487	Meter Bolts 2 - Adjustment		-63.85
Total for this ACH Check for Vendor 10709:				296.05
ACH	11202	Orange County Winwater Works	11/12/2026	
	194919.01	(50) Ball Valve Brass 1 FIP X FIP		4,182.32
	194919.01	(25) Meter Coupling .75 X 2-1/2		305.74
	194919.01	(50) Adapter MIP X CTS COMP 1		1,189.56
	194919.02	(25) Adapter FIP X CTS COMP 1		771.49
	194919.02	(100) Coupling Brass 1		2,692.67
	194919.02	(25) Coupling Brass .75		394.64
	194919.03	(8) DIP 8 PC 350		2,307.40
	194919.04	(100) Elbow Brass 1 - 90		2,923.26
	194919.05	(2) 8x4 DI Reducer		1,310.28
Total for this ACH Check for Vendor 11202:				16,077.36
18283	UB*06361	Meritage Homes	11/12/2026	
		Refund Check		2,932.43
		Refund Check		14.06
		Refund Check		19.29
		Refund Check		604.85
		Refund Check		9.81
Total for Check Number 18283:				3,580.44
18284	UB*06362	Propman Inc.	11/12/2026	
		Refund Check		4.80
		Refund Check		13.79
		Refund Check		9.44
		Refund Check		6.89
Total for Check Number 18284:				34.92

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18285	UB*06363	Vaaraflo LLC	11/12/2026	
		Refund Check		2.52
		Refund Check		70.62
		Refund Check		1.75
		Refund Check		3.44
Total for Check Number 18285:				78.33
18286	10003	All Purpose Rental	11/12/2026	
	67064	Electric Hammer Rental		67.80
Total for Check Number 18286:				67.80
18287	10695	B-81 Paving Inc	11/12/2026	
	2680	3 Service Line Repairs - Cherry Valley		14,133.20
Total for Check Number 18287:				14,133.20
18288	10305	Beaumont Basin Watermaster	11/12/2026	
	B-334	Prepaid - Beaumont Basin Watermaster - Jan 2027- Dec 2027		45,252.00
Total for Check Number 18288:				45,252.00
18289	10929	Alan Billingsley (ICS)	11/12/2026	
	1659	(48) 60lb Buckets of Accu-Tab Chlorine Tablets		10,928.00
Total for Check Number 18289:				10,928.00
18290	10519	CalFire	11/12/2026	
	0000001744279	NCRF II Landscape Maintenance 09/01-09/30/2026		2,222.60
Total for Check Number 18290:				2,222.60
18291	10351	Cherry Valley Nursery & Landscape Supply	11/12/2026	
	Q1-0006346	3/4" Grey Rock - 560 Magnolia Ave		1,034.40
Total for Check Number 18291:				1,034.40
18292	10143	Nobel Systems Inc	11/12/2026	
	16532	GIS Data Alignment with RivCo Data		19,800.00
	16539	GeoViewer Annual Subscription Renewal 01/01-12/31/2027		11,500.00
	16558	GeoViewer and DigAlert Integration		5,000.00
Total for Check Number 18292:				36,300.00
18293	10056	RDO Equipment Co. Trust# 80-5800	11/12/2026	
	P7897835	Hanger - John Deere Backhoe and Discer		361.28
	P7897835	Pin Fastener - John Deere Backhoe and Discer		292.19
Total for Check Number 18293:				653.47
18294	10317	Robertson's Ready Mix	11/12/2026	
	914214	Backfill Sand for Service Line Repairs		730.21
	914214	Backfill Sand for Main Line Repairs		730.21
Total for Check Number 18294:				1,460.42
18295	11370	SharpLine Solutions, Inc	11/12/2026	
	8628	2 Message Boards - VE- Equip-006		39,294.49
Total for Check Number 18295:				39,294.49
18296	10431	Southern California West Coast Electric	11/12/2026	
	58003	Conduit and Wire Installation for Veile Office		6,858.54
	58003	Conduit and Wire Installation for Veile Office		14,960.00
	58006	Leviton Cat 6 Keystones for Veile Office		263.29
Total for Check Number 18296:				22,081.83
18297	11255	SR Bray LLC	11/12/2026	
	CW2026-57	Air Compressor		33,226.55
Total for Check Number 18297:				33,226.55

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18298	11236	VelocityEHS	11/12/2026	
	359347	Safety Data Sheet Software Renewal - 12/31/2026-12/30/2027		6,222.42
Total for Check Number 18298:				6,222.42
18299	10421	Vulcan Materials Company	11/12/2026	
	7877423	Temp Asphalt - Service Line Leaks		1,393.57
	7877423	Temp Asphalt - Main Line Leaks		1,393.55
Total for Check Number 18299:				2,787.12
18300	10385	Waterline Technologies, Inc. - PSOC	11/12/2026	
	5823815	Chlorine - Well 24		2,846.25
	5823816	Chlorine - Well 23		2,587.50
	5824230	LMI Repair Kits - Chlorinator Maintenance		1,788.72
Total for Check Number 18300:				7,222.47
Total for 11/12/2026:				243,843.15
ACH	10019	C R & R Incorporated	11/19/2026	
	000133789	Monthly Charges 3 YD Commercial Bin - Cherry Yard - Nov 2026		389.08
	000133916	Monthly Charges 3 YD Commercial Bin - Brookside - Nov 2026		389.08
	000133916	Monthly Charges 3 YD Locked Recycle - 39500 Brookside - Nov 2026		157.44
Total for this ACH Check for Vendor 10019:				935.60
ACH	10030	Southern California Edison	11/19/2026	
	700154530138Oct	Electricity 09/23/26 to 10/21/26 - Wells		221,430.82
	700154530138Oct	Electricity 09/23/26 to 10/21/26 - Well 25 / WO 31030		3,739.17
	700154530138Oct	Electricity 09/24/26 to 10/11/26 - 635 Veile Ave		271.85
	700154530138Oct	Electricity 09/23/26 to 10/21/26 - 560 Magnolia Ave		4,246.86
	700154530138Oct	Electricity 09/18/26 to 10/18/26 - 815 E 12th Ave		542.52
	700154530138Oct	Electricity 09/23/26 to 10/21/26 - 9781 Avenida Miravilla		119.28
Total for this ACH Check for Vendor 10030:				230,350.50
ACH	10042	Southern California Gas Company	11/19/2026	
	22000361562Oct	Monthly Gas Charges 10/09-11/06/2026 - 635 Veile Ave		34.34
	22000361562Sep	Monthly Gas Charges 09/14-10/08/2026 - 635 Veile Ave		88.45
	22000361976Oct	Monthly Gas Charges 10/09-11/06/2026 - 367 W 8th St (Veile Ave)		36.43
	22000361976Sep	Monthly Gas Charges 09/19-10/08/2026 - 367 W 8th St (Veile Ave)		85.91
Total for this ACH Check for Vendor 10042:				245.13
ACH	10052	Home Depot Credit Services	11/19/2026	
	10282026	Transmission & Distribution Small Tools Supplies		794.67
	10282026	Property Damage and Theft		2,081.26
	10282026	Production Small Tools Supplies		497.12
	10282026	Maint & Repair - 12th/Palm Supplies		66.78
	10282026	Capital Improvement Plan - Well 1 Redrill		340.39
	10282026	Construction in Progress - 635 Veile Ave		5,274.50
	10282026	Property Maintenance & Repairs		19.35
	10282026	Maint & Repair - 560 Magnolia Ave Supplies		1,098.05
	10282026	General Supplies		175.61
Total for this ACH Check for Vendor 10052:				10,347.73
ACH	10132	South Coast AQMD	11/19/2026	
	4811978	ICE (50-500 HP) EM Elec Gen- Nat Gas - Fac ID 26688 - Well 21		583.73
	4813256	Flat Fee for Last Fiscal Year Emissions - Fac ID 26688 - Well 21		176.41
Total for this ACH Check for Vendor 10132:				760.14
ACH	10147	Online Information Services, Inc	11/19/2026	
	1417115	113 Credit Reports for Oct 2026		364.48
Total for this ACH Check for Vendor 10147:				364.48

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
ACH	10350	NAPA Auto Parts	11/19/2026	
	2532113	Lights - John Deere Tractor		5.72
Total for this ACH Check for Vendor 10350:				5.72
ACH	10420	Amazon Capital Services, Inc.	11/19/2026	
	1433-W33M-GPYX	Office Supplies - 560 Magnolia Ave		39.76
	1WLN-JCCV-HWMY	Office Supplies - 560 Magnolia Ave		98.62
Total for this ACH Check for Vendor 10420:				138.38
ACH	11038	Clark Pest Control	11/19/2026	
	40594709	Pest Control - 815 E 12th St		142.00
	40607505	Pest Control - 39500 Brookside Ave		76.00
Total for this ACH Check for Vendor 11038:				218.00
ACH	10085	CalPERS Retirement System	11/19/2026	
	1003430245	PR Batch 00003.11.2026 CalPERS 8% EE Paid		2,665.89
	1003430245	PR Batch 00003.11.2026 CalPERS ER PEPRA		8,523.33
	1003430245	PR Batch 00003.11.2026 CalPERS 7% EE Deduction		1,507.74
	1003430245	PR Batch 00003.11.2026 CalPERS 8.25% EE PEPRA		8,091.77
	1003430245	PR Batch 00003.11.2026 CalPERS ER Paid Classic		12,683.83
	1003430245	PR Batch 00003.11.2026 CalPERS 8% ER Paid		1,347.01
	1003430245	PR Batch 00003.11.2026 CalPERS 1% ER Paid		215.39
Total for this ACH Check for Vendor 10085:				35,034.96
ACH	10087	EDD	11/19/2026	
	0-228-797-648	PR Batch 00003.11.2026 State Income Tax		8,310.37
	0-228-797-648	PR Batch 00003.11.2026 CA SDI		2,566.04
Total for this ACH Check for Vendor 10087:				10,876.41
ACH	10094	U.S. Treasury	11/19/2026	
	270672390713084	PR Batch 00003.11.2026 Medicare Employee Over 250K		104.27
	270672390713084	PR Batch 00003.11.2026 FICA Employer Portion		10,640.54
	270672390713084	PR Batch 00003.11.2026 Medicare Employee Portion		3,064.59
	270672390713084	PR Batch 00003.11.2026 Medicare Employer Portion		2,887.67
	270672390713084	PR Batch 00003.11.2026 FICA Employee Portion		10,640.54
	270672390713084	PR Batch 00003.11.2026 Medicare Employee Portion Corr		-176.92
	270672390713084	PR Batch 00003.11.2026 Federal Income Tax		21,208.02
Total for this ACH Check for Vendor 10094:				48,368.71
ACH	10141	Ca State Disbursement Unit	11/19/2026	
	58695291	PR Batch 00003.11.2026 Garnishment		379.84
Total for this ACH Check for Vendor 10141:				379.84
ACH	10264	CalPERS Supplemental Income Plans	11/19/2026	
	1003430283	PR Batch 00003.11.2026 ROTH-Post-Tax		1,000.00
	1003430283	PR Batch 00003.11.2026 CalPERS 457		3,786.64
	1003430283	PR Batch 00003.11.2026 457 Loan Repayment		570.54
	1003430283	PR Batch 00003.11.2026 100% Contribution		273.72
Total for this ACH Check for Vendor 10264:				5,630.90
ACH	10984	MidAmerica Administrative & Retirement Solutions	11/19/2026	
	1794936209355	PR Batch 00003.11.2026 401a Sick Contribution		221.39
	1794936209355	PR Batch 00003.11.2026 401(a) Defined Comp		925.00
	1794936209355	PR Batch 00003.11.2026 401a Cash Contribution		230.00
	1794936209355	PR Batch 00003.11.2026 401a-Vacation Contribution		736.93
Total for this ACH Check for Vendor 10984:				2,113.32
ACH	11152	Sterling Health Services, Inc	11/19/2026	
	978069	PR Batch 00003.11.2026 Flexible Spending Account (PT)		1,116.66
Total for this ACH Check for Vendor 11152:				1,116.66

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18301	UB*06373	Georgia Investing 2021 LLC or Dong Hou	11/19/2026	
		Refund Check		0.11
		Refund Check		0.09
		Refund Check		0.06
		Refund Check		0.12
		Refund Check		0.12
		Refund Check		0.07
Total for Check Number 18301:				0.57
18302	UB*06370	John White or Guillermo Vergara	11/19/2026	
		Refund Check		455.42
Total for Check Number 18302:				455.42
18303	UB*06371	Rodrigo Medina or Aline Medina	11/19/2026	
		Refund Check		88.15
Total for Check Number 18303:				88.15
18304	UB*06372	Estela Aclaracion	11/19/2026	
		Refund Check		39.72
		Refund Check		78.11
		Refund Check		56.92
		Refund Check		86.51
Total for Check Number 18304:				261.26
18305	UB*06368	Brian Barber	11/19/2026	
		Refund Check		98.82
Total for Check Number 18305:				98.82
18306	UB*06364	Glen Chavez	11/19/2026	
		Refund Check		370.19
		Refund Check		891.05
		Refund Check		2,306.05
		Refund Check		258.28
Total for Check Number 18306:				3,825.57
18307	UB*06374	Great Oaks Construction	11/19/2026	
		Refund Check		0.25
Total for Check Number 18307:				0.25
18308	UB*06366	Fernando Hernandez	11/19/2026	
		Refund Check		59.24
		Refund Check		8.36
		Refund Check		6.09
		Refund Check		107.86
		Refund Check		4.25
Total for Check Number 18308:				185.80
18309	UB*06369	Jason McCraw	11/19/2026	
		Refund Check		12.26
		Refund Check		16.82
		Refund Check		8.55
		Refund Check		21.90
Total for Check Number 18309:				59.53
18310	UB*06365	Maria Rodriguez Ortega	11/19/2026	
		Refund Check		9.88
		Refund Check		6.90
		Refund Check		13.57
		Refund Check		90.12
Total for Check Number 18310:				120.47

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18311	UB*06367	Verdantas	11/19/2026	
		Refund Check		4,152.94
Total for Check Number 18311:				4,152.94
18312	10001	Action True Value Hardware	11/19/2026	
	10312026	Production Small Tools Supplies		39.85
	10312026	Transmission & Distribution Small Tools Supplies		1,386.63
	10312026	Property Damage and Theft		3.10
	10312026	Maint & Repair - General Equip Supplies		54.85
	10312026	Maint & Repair - Telemetry Equip Supplies		32.71
	10312026	General Supplies		18.31
	10312026	Capital Improvement Plan - Well 1 Redrill		17.23
Total for Check Number 18312:				1,552.68
18313	10144	Alsco Inc	11/19/2026	
	LYUM1996657	Cleaning Mats/Shop Towels 12th/Palm Nov 2026		29.68
	LYUM1998209	Cleaning Mats/Air Fresheners 560 Magnolia Nov 2026		55.15
Total for Check Number 18313:				84.83
18314	10272	Babcock Laboratories Inc	11/19/2026	
	10222026	32 Coliform Water Samples		1,792.00
	10222026	15 General Physical Analysis		630.00
	11122026	31 Coliform Water Samples		1,736.00
	11122026	2 Nitrate Samples		42.00
	11122026	16 Hexavalent Chromium By IC		2,224.00
Total for Check Number 18314:				6,424.00
18315	10271	Beaumont Ace Home Center	11/19/2026	
	10312026	Construction in Progress - 635 Veile Ave		527.32
	10312026	NCRF/Canyon Pond Maintenance Supplies		60.32
	10312026	Maint & Repair - Pipeline & Hydrants Supplies		383.89
	10312026	Landscape Maint Supplies		20.42
	10312026	Production Small Tools Supplies		6.01
	10312026	Maint & Repair - Fleet Supplies		6.46
	10312026	Maint & Repair - 560 Magnolia Ave Supplies		190.85
	10312026	Lab Testing Supplies		172.29
	10312026	Minor Capital Acquisitions		90.49
	10312026	Maint & Repair - Safety Equip Supplies		64.59
	10312026	Transmission & Distribution Small Tools Supplies		464.92
	10312026	Property Damage and Theft		211.96
	10312026	Maint & Repair - Pumping Equip Supplies		557.19
	10312026	Maint & Repair - General Building Supplies		118.42
	10312026	General Supplies		109.18
	10312026	Meter Maint & Service Supplies		294.79
Total for Check Number 18315:				3,279.10
18316	10986	Best Drilling and Pump Inc.	11/19/2026	
	31026-2	Construction - Well 30		223,200.00
	31026-2	Retention - Construction - Well 30		-11,160.00
Total for Check Number 18316:				212,040.00
18317	11407	Borden Excavating, Inc	11/19/2026	
	25-13-03	Retention - American Avenue Pipeline Replacement		-5,186.05
	25-13-03	American Avenue Pipeline Replacement		103,721.10
Total for Check Number 18317:				98,535.05

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18318	10351	Cherry Valley Nursery & Landscape Supply	11/19/2026	
	T1-0460128	3/4" Grey Rock - Hannon Tank Road		258.60
	T1-0460131	3/4" Grey Rock - Hannon Tank Road		258.60
	T1-0460132	3/4" Grey Rock - Hannon Tank Road		258.60
	T1-0460230	3/4" Grey Rock - Edgar Canyon Facilities		129.30
Total for Check Number 18318:				905.10
18319	10016	City of Beaumont	11/19/2026	
	10232026	Annual Encroachment Permit 09/17/2026-09/16/2027		3,792.00
	1117904 Sep-Oct	Monthly Sewer Charges 09/14-11/01/2026 - 635 Veile Ave A		19.18
	1118004 Sep-Oct	Monthly Sewer Charge 09/14-11/01/2026 - 635 Veile Ave B		87.19
	261701 Sep- Oct	Monthly Sewer Charges 09/01-11/01/2026 - 560 Magnolia		636.57
Total for Check Number 18319:				4,534.94
18320	10942	Diamond Environmental Services LP	11/19/2026	
	0007335513	Basin Handwash Station Rental - 39500 Brookside 11/09-12/06/2026		163.90
	0007342201	(1) Rental and Service Portable Restroom 11/16-12/13/2026		159.49
	0007342202	(2) Rental and Service Handicap Portable Restroom 11/16-12/13/26		498.41
Total for Check Number 18320:				821.80
18321	11337	General Pump Company, Inc	11/19/2026	
	INV00781	Well 13 - Electrical Repair		1,600.00
Total for Check Number 18321:				1,600.00
18322	10337	Hilltop Geotechnical, Inc	11/19/2026	
	21599	Soil Compaction/Testing - 11th Street		8,613.00
	21599	Soil Compaction/Testing - American Ave		8,613.00
	21622	Soil Compaction/Testing - American Ave		4,716.00
	21622	Soil Compaction/Testing - 11th Street		4,716.00
	21667	Soil Compaction/Testing - 11th Street		1,154.00
	21667	Soil Compaction/Testing - American Ave		1,154.00
Total for Check Number 18322:				28,966.00
18323	10398	Infosend, Inc	11/19/2026	
	320710	Oct 2026 Supply Charges for Utility Billing		902.46
	320710	Oct 2026 Processing Charges for Utility Billing		1,107.50
	320711	Oct 2026 Postage Charges for Utility Billing		7,202.33
Total for Check Number 18323:				9,212.29
18324	10647	Lynda Kerney	11/19/2026	
	11052026	Incidentals Reimbursement - L Kerney 11/03-11/06/2026		3.28
	11052026	Meal Reimbursement - L Kerney 11/03-11/06/2026		79.58
	11052026	Mileage Reimbursement - L Kerney 11/03-11/06/2026		264.48
	11052026	Hotel Reimbursement - L Kerney 11/03-11/06/2026		937.40
Total for Check Number 18324:				1,284.74
18325	10678	Lawyers Title Company	11/19/2026	
	LT6266703500-1	Title Report 1181 Chestnut Avenue - Lots 38 & 39 Mb 036/059		500.00
	LT6266703501-1	Title Report 1170 Chestnut Avenue - Lot 44 Mb 036/059		500.00
	LT6266703503-1	Title Report Lot 1 Blk 182 Mb 006/016 - Well 2A Site		750.00
	LT6266703504-1	Title Report Lot 1 Blk 182 Mb 006/016 Sb A - Well 3 Site		750.00
	LT6266703958-1	Title Report 37492 Cherry Valley Blvd - APN 407-200-008		500.00
	LT6266703959-1	Title Report 37534 Cherry Valley Blvd - APN 407-150-013		750.00
Total for Check Number 18325:				3,750.00

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
18326	10143	Nobel Systems Inc	11/19/2026	
	16518	AR 686 - Tract 36307		2,560.00
	16519	AR 687 - Tract 36307		960.00
	16520	Tract No. 28840		320.00
	16521	Tract No. 28841		320.00
	16522	AR 517 - APN 402-190-007		320.00
	16523	AR 288 - Tract 31462 Phase 4B		1,280.00
	16524	AR 650 - Tract 31462 Phase 4B		2,560.00
	16525	AR 810 - Tract 31462 Phase 4C Backbone		1,280.00
	16526	AR 814 - Tract 31462 Phase 4C Backbone		960.00
	16527	AR 806 - Tract 31462-29		960.00
	16528	AR 812 - Tract 31462-29		960.00
	16529	AR 779 - APN 407-190-013,-015		160.00
	16529	AR 778 - APN 407-190-013,-015		160.00
	16530	AR 339 - Tract 31470		1,280.00
Total for Check Number 18326:				14,080.00
18327	10573	O'Reilly Auto Parts	11/19/2026	
	2678-396596	Funnels		17.21
	2678-396644	Tire Plugs		20.46
	2678-398964	Wiper Blades - Unit 54/OD 9,846		81.87
Total for Check Number 18327:				119.54
18328	11142	Pro-Vigil Inc	11/19/2026	
	IN-449966	Monitoring Program - 39500 Brookside - 11/13-11/30/2026		1,352.88
	IN-450101	Monitoring Program - 815 12th St - 11/05-11/30/2026		1,622.52
Total for Check Number 18328:				2,975.40
18329	10223	Richards, Watson & Gershon	11/19/2026	
	260836	Legal Services September Board Approval 11/12/226		6,415.00
Total for Check Number 18329:				6,415.00
18330	10171	Riverside Assessor - County Recorder	11/19/2026	
	26-303225	Oct 2026 Lien Fees		60.00
Total for Check Number 18330:				60.00
18331	11131	Sherwin-Williams Company	11/19/2026	
	3697-8	Paint - 560 Magnolia Ave Rain Damage		199.75
Total for Check Number 18331:				199.75
18332	10668	Thomas Harder & Co	11/19/2026	
	25-116-102.11	Hydrogeological Consulting Services - Well 30		316.25
Total for Check Number 18332:				316.25
18333	11381	TKE Engineering, Inc.	11/19/2026	
	2026-1165	Plan Checking for Development - AR 813 Tract 38926		255.00
	2026-1165	Plan Checking for Development - AR 831 Tract 38914		2,040.00
	2026-1380	Plan Checking for Development - AR 835 10001 Bellflower Avenue		47.50
	2026-1380	Plan Checking for Development - AR 813 Tract 38926		855.00
Total for Check Number 18333:				3,197.50
18334	10158	Wienhoff Drug Testing	11/19/2026	
	142850	Prepaid - Annual DOT Consortium Fee 2027		850.00
	142851	Prepaid - Annual Non-DOT Consortium Fee 2027		100.00
Total for Check Number 18334:				950.00
Total for 11/19/2026:				757,439.23

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
ACH	10781	Umpqua Bank	11/20/2026	
	10009	Beaumont Glass & Door		
		Window Replacement - 635 Veile Ave		225.00
	10016	City of Beaumont		
		Certificate of Occupancy and Fire Inspection - 635 Veile Ave		674.28
	10052	Home Depot Credit Services		
		Shop Towels and Rags - 560 Magnolia Ave		87.19
		Rubber Mats, Light Bulbs, Nails, and Anchors - 12th and Palm		161.69
		Cloth Rags, Trash Bags, Cleaner - 12th and Palm		488.64
		22 Smoke/Carbon Monoxide Detectors and Hose - 635 Veile Ave		1,226.54
		Shower Head, Flapper, and Kwik Seal - 9781 Avenida Miravilla		53.81
		Window Treatments - 635 Veile Ave		208.94
	10063	The Record Gazette		
		Notice of Public Hearing - Ordinance 2026-02		144.73
		Notice - Annual Unclaimed Funds		570.47
		Notice of Public Hearing - Ordinance 2026-02		179.69
	10116	Verizon Wireless Services LLC		
		Cell Phone/iPad Charges for Sep 2026		1,199.93
	10174	GFOA		
		Revenue Policies - W Clayton 11/02-11/04/2026		275.00
		Revenue Policies - S Molina 11/02-11/04/2026		275.00
		Receivables Function in Treasury - S Flores 11/18/2026		105.00
		Hottest Topics in Municipal Finance - W Clayton 01/26/2027		225.00
	10224	Legal Shield		
		Monthly Prepaid Legal for Employees Oct 2026		67.80
	10274	Beaumont Chamber of Commerce		
		Chamber of Breakfast - Nov 2026 - D Hoffman		30.00
		Chamber of Breakfast - Nov 2026 - D Slawson		30.00
	10292	Association of California Water Agencies		
		ACWA CLE Workshop - D Hoffman 11/10/2026		95.00
		ACWA CLE Workshop - L Williams 11/10/2026		140.00
		ACWA CLE Workshop - L Kerney 09/30/2026		180.00
		ACWA CLE Workshop - A Ramirez 11/10/2026		95.00
	10302	So Cal. Sandbags, Inc		
		(400) Sand Bags for Storm Preparation		1,254.25
	10338	California Special Districts Association		
		Board's Role in Human Resources - A Ramirez 12/09-12/10/2026		265.00
	10397	Wal-Mart		
		Trays and Paper Bags - Water Professional's Week		24.62
		Curtains and Rods - 635 Veile Ave		887.49
		Wall Outlet Covers - 635 Veile Ave		22.66
		Curtain Rods - 635 Veile Ave		75.40
		Ice Maker - 635 Veile Ave		193.93
		Curtains and Rods - 635 Veile Ave		74.32
	10409	Stater Bros		
		Ice Cream - Water Professional's Week		58.85
		Drinks - Board of Directors Training		24.22
	10420	Amazon Capital Services, Inc.		
		Tasting Cups - Chili/BBQ Cook Off		23.91
		Light Switch Covers and Address Numbers - 635 Veile Ave		106.63
		Trophy - Chili/BBQ Cook Off		32.61
		Trophies - Chili/BBQ Cook Off		61.91
		Ethernet Cables - 635 Veile Ave		156.18
		Trophy - Chili/BBQ Cook Off		29.31
		TVs and Mounting Kits - 635 Veile Ave		861.00
	10425	The UPS Store		
		Certified Postage		48.18
	10437	Safelite Autoglass		
		Windshield Replacement - Damage Claim		650.55
	10546	Frontier Communications		
		09/25-10/24/2026 Oct FIOS/FAX 851 E 6th Street		389.99
		09/10-10/09/2026 Sep FIOS/FAX 12th/Palm		744.15
		09/25-10/24/2026 Oct FIOS/FAX 560 Magnolia Ave		615.25
	10612	Paypro Global Inc		
		Helpdesk Software Annual License		199.00
	10623	WP Engine		
		Web Host for BCVWD Website Oct 2026		400.00

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
	10656	EC-Council International Ltd		
		ECSA Annual Certificate Renewal		200.00
	10684	Ubiquity Networks		
		UniFi Hosting		29.00
	10692	MMSoft Design		
		Network Monitoring Software Oct 2026		184.75
	10735	ASCE		
		Annual 2027 Membership Dues - M Swanson		342.00
	10784	Autodesk, Inc		
		Auto CAD Software Engineering - Oct 2026		620.00
		Auto CAD Software Engineering - Oct 2026		1,080.00
	10790	Microsoft		
		Monthly Microsoft Office License - Oct 2026		1,288.00
		Monthly Microsoft Office License - Oct 2026		15.00
		Monthly Microsoft Office License - Oct 2026		16.40
		Monthly Microsoft Office License - Oct 2026		450.00
	10840	Primo Brands Ready Fresh (Arrowhead)		
		Water - 09/26-10/22/2026 - 851 E 6th		62.95
	10892	Zoom Video Communications, Inc.		
		(10) Video Conference - Nov 2026		219.89
	10926	SSD Alarm		
		Alarm Equip/Rent/Service/Monitor - 635 Veile Ave		73.56
		Alarm System Installation - 635 Veile Ave		324.31
		Alarm System Installation - 635 Veile Ave		2,125.00
		Alarm System Installation - 635 Veile Ave		2,825.00
		Alarm System Installation - 635 Veile Ave		2,125.00
		Alarm Equip/Rent/Service/Monitor - 815 12th St		67.51
		Alarm Equip/Rent/Service/Monitor - 39500 Brookside Ave		172.59
		Alarm Equip/Rent/Service/Monitor - 560 Magnolia		160.68
		Alarm Equip/Rent/Service/Monitor - 39500 Brookside Ave		148.21
		Alarm Equip/Rent/Service/Monitor - 560 Magnolia		203.90
		Alarm Equip/Rent/Service/Monitor - 560 Magnolia		282.13
		Alarm Equip/Rent/Service/Monitor - 11083 Cherry		81.97
		Alarm Equip/Rent/Service/Monitor - 851 E. 6th St		107.04
		Alarm Equip/Rent/Service/Monitor - 815 12th St		138.57
		Access Control Services - 39500 Brookside Ave		88.30
	10952	Eventbrite		
		State of the City - M Swanson - 10/07/2026		75.00
		State of the City - D Jaggers - 10/07/2026		75.00
		Refund Pending - State of the City - S Molina - 10/07/2026		75.00
		State of the City - S Molina - 10/07/2026		75.00
		State of the City - J Bean - 10/07/2026		75.00
		State of the City - D Hoffman - 10/07/2026		75.00
	10978	Nextiva, Inc.		
		Monthly Phone Service Oct 2026		3,505.83
	11011	Costco Wholesale		
		Drinks - Water Professional's Week		133.43
	11080	Global Industrial		
		Key Lock Box		253.15
	11094	Al's Kubota Tractor		
		John Deere Lawn Mower Repair		850.58
		Labor - John Deere Lawn Mower Repair		450.00
	11157	Francotyp-Postalia Inc		
		Postage - Postage Machine		517.50
	11167	Starbucks		
		Coffee - Board of Directors Training		23.00
	11169	Space Exploration Technologies Corp		
		Back Up Internet - Nov 2026		175.00
	11193	Mitsogo, Inc		
		Cyber Security - iPads - Oct 2026		108.00
	11216	DNS Filter		
		Monthly Spam Filter - Oct 2026		225.00

Check No	Vendor No / Invoice No	Vendor Name / Description	Check Date / Reference	Check Amount
	11217	Family Dollar		
		Candy - City of Beaumont Job Fair		19.35
	11240	Adobe		
		Acrobat Pro Subscription Nov 2026		757.69
	11252	OpenAI, LLC		
		ChatGPT Subscription - Oct 2026		325.00
	11258	Otter.ai, Inc.		
		Otter Business Subscription - 10/04-11/04/2026		150.00
	11284	Xogo, Inc.		
		TV Control Software 10/24/2026-10/24/2027		180.00
		TV Control Software 10/24/2026-10/24/2027		180.00
		TV Control Software 10/24/2026-10/24/2027		180.00
		TV Control Software 10/24/2026-10/24/2027		180.00
		TV Control Software 10/24/2026-10/24/2027		180.00
	11292	Tuscano's Pizza & Pasta		
		Pizza - Water Professional's Week		249.31
		Pizza - Board of Director Training		181.89
	11303	Angel Morales & Sons, Inc		
		Element for Water Heater - 560 Magnolia Ave		1,233.88
	11351	Jersey Mike's Subs		
		Sandwiches - Water Professionals Week		351.80
	11375	Enercalc		
		Enercalc License - Engineering		199.00
	11384	Anthropic, PBC		
		AI Technology Licensure - Nov 2026		125.00
	11411	ConnectWise		
		Network Monitoring Software 09/01-09/30/2026		103.00
	11425	Trust ID - Card Exchange		
		Badge Printer Software		150.00
	11426	Kaseya US, LLC		
		Kaseya - Onboarding Fee		666.66
	11427	Logo Tags		
		Embossed Tags - Back Flow Device Identification		942.82
	11428	Momentive Software, Inc		
		Web Job Posting - Associate Civil Engineer I		399.00
	11429	Prime Dumpster, Inc		
		Weeds/Trash Removal NCR I Oct 2026		1,086.60
	11430	Indeed		
		Job Posting - Associate Civil Engineer I		519.13
	11431	Panda Express		
		Hospitality - Board of Director Training		173.70
Total for this ACH Check for Vendor 10781:				42,595.20
Total for 11/20/2026:				42,595.20
		Report Total (159 checks):		2,244,278.48

STAFF REPORT

TO: Finance and Audit Committee

FROM: William Clayton, Finance Manager

SUBJECT: **November 2026 Invoices Pending Approval**

Staff Recommendation

Approve the pending invoices totaling $6,560.00.

Background

Staff has reviewed the pending invoices and found the services rendered were acceptable to the District.

Fiscal Impact

There is a $6,560.00 impact to the District which will be paid from the 2026 budget.

Attachment(s)

1. Richards Watson Gershon Invoice #261301

Staff Report prepared by William Clayton, Finance Manager

RWG LAW

T 213.626.8484
F 213.626.0078
Fed. I.D. No. 95-3292015

350 South Grand Avenue
37th Floor
Los Angeles, CA 90071

CONFIDENTIAL

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DAN JAGGERS, GENERAL MANAGER
BEAUMONT- CHERRY VALLEY WATER DISTRICT
560 MAGNOLIA AVENUE
BEAUMONT, CA 92223-2258

Invoice Date: November 17, 2026
Invoice Num.: 261301
Matter Number: [redacted]

[redacted] GENERAL COUNSEL SERVICES

For professional services rendered through October 31, 2026

Fees	6,560.00
Costs	0.00
Total Amount Due	**$6,560.00**

TERMS: PAYMENT DUE UPON RECEIPT

PLEASE RETURN THIS PAGE WITH YOUR REMITTANCE TO

RICHARDS, WATSON & GERSHON
350 South Grand Avenue, 37th Floor
Los Angeles, CA 90071

RICHARDS WATSON GERSHON

Payroll

Timecard Proof List

Date Range: 10/01/2026 to 10/31/2026

Beaumont-Cherry Valley Water District
560 Magnolia Avenue
Beaumont CA 92223
(951) 845-9581
www.bcvwd.org

Pay		Date	Per Diem		Reimbursement Cost	# of Meetings YTD
Employee No: 170 Slawson, Daniel						
State of the Pass		10/6/2026	$296.40			
State of the City		10/7/2026	$296.40			
Regular Board Meeting		10/14/2026	$296.40			
Engineering Workshop		10/22/2026	$296.40			
Board Training Workshop		10/23/2026	$296.40			
Board Training Workshop		10/24/2026	$296.40			
CSDA Webinar: Building Public Trust Through Financial Transparency		10/27/2026	$296.40			
Water Education Foundation Annual Water Summit		10/28/2026	$296.40		$104.08	
Water Education Foundation Annual Water Summit		10/29/2026	$296.40			
Water Education Foundation Annual Water Summit		10/30/2026	$296.40			
Employee No: 170	**Total Meetings for October**	**10**	**$2,964.00**	**Total Reimbursements**	**$104.08**	**66**
Employee No: 178 Hoffman, David						
State of the Pass		10/6/2026	$296.40			
State of the City		10/7/2026	$296.40			
Regular Board Meeting		10/14/2026	$296.40			
Special Finance & Audit Committee		10/15/2026	$296.40			
Engineering Workshop		10/22/2026	$296.40			
Board Training Workshop		10/23/2026	$296.40			
Board Training Workshop		10/24/2026	$296.40			
Employee No: 178	**Total Meetings for October**	**7**	**$2,074.80**	**Total Reimbursements**	**$0.00**	**55**
Employee No: 179 Covington, John						
Regular Board Meeting		10/14/2026	$296.40			
Personnel Committee		10/20/2026	$296.40			
Engineering Workshop		10/22/2026	$296.40			
Board Training Workshop		10/23/2026	$296.40			
Board Training Workshop		10/24/2026	$296.40			
Employee No: 179	**Total Meetings for October**	**5**	**$1,482.00**	**Total Reimbursements**	**$0.00**	**46**
Employee No: 193 Ramirez, Andy						
Riverside County Water Task Force		10/13/2026	$296.40			
CSDA Webinar: Building Public Trust Through Financial Transparency		10/27/2026	$296.40			
CSDA Webnar: Cyber Threat Trends and Safegaurds		10/28/2026	$296.40			
Employee No: 193	**Total Meetings for October**	**3**	**$889.20**	**Total Reimbursements**	**$0.00**	**52**
Employee No: 214 Williams, Lona						
State of the Pass		10/6/2026	$296.40			
State of the City		10/7/2026	$296.40			
Regular Board Meeting		10/14/2026	$296.40			
Special Finance & Audit Committee		10/15/2026	$296.40			
Meeting with IVES Cosultant		10/19/2026	$296.40			
Personnel Committee		10/20/2026	$296.40			
Engineering Workshop		10/22/2026	$296.40			
Board Training Workshop		10/23/2026	$296.40			
Board Training Workshop		10/24/2026	$296.40			
Water Education Foundation Annual Water Summit		10/28/2026	$296.40		$56.55	
Water Education Foundation Annual Water Summit[1]		10/29/2026	$0.00			
Water Education Foundation Annual Water Summit[1]		10/30/2026	$0.00			
Employee No: 214	**Total Meetings for October**	**12**	**$2,964.00**	**Total Reimbursements**	**$56.55**	**78**

(1) No more than 10 days per month may be compensated for as stated in Water Code Section 20202

Beaumont-Cherry Valley Water District
Regular Board Meeting
October 14, 2026
Sign-In Sheet

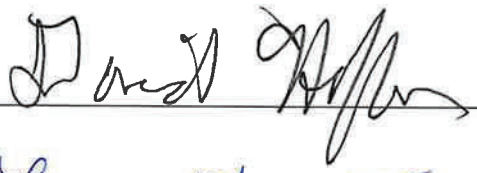
By signing this document, I am verifying that I have attended the meeting and am authorized to receive per diem for my attendance in accordance with District Policy.

Name	**Signature**
President Lona Williams Employee #214	
Vice-President Andy Ramirez Employee #193	ABSENT
Secretary David Hoffman Employee #178	
Treasurer John Covington Employee #179	
Director Daniel Slawson Employee #170	

The stipend for this meeting will be paid on 10/22/2026

Beaumont-Cherry Valley Water District
Special Finance & Audit Committee Meeting
October 15, 2026
Sign-In Sheet

By signing this document, I am verifying that I have attended the meeting and am authorized to receive per diem for my attendance in accordance with District Policy.

Name	**Signature**
Secretary David Hoffman Employee #178	
President Lona Williams Employee #214	
Alternate Covington (Alternate) Employee #179	

The stipend for this meeting will be paid on 10/22/2026

Beaumont-Cherry Valley Water District
Personnel Committee Meeting
October 20, 2026
Sign-In Sheet

By signing this document I am verifying that I have attended the meeting and am authorized to receive per diem for my attendance in accordance with District Policy.

Name	**Signature**
John Covington Employee #179	
Lona Williams Employee #214	
Andy Ramirez (Alternate) Employee #193	

The stipend for this meeting will be paid on 11/05/2026

Beaumont-Cherry Valley Water District
Engineering Workshop Meeting
October 22, 2026
Sign-In Sheet

By signing this document, I am verifying that I have attended the meeting and am authorized to receive per diem for my attendance in accordance with District Policy.

Name	**Signature**
President Lona Williams Employee #214	
Vice-President Andy Ramirez Employee #193	ABSENT
Secretary David Hoffman Employee #178	
Treasurer John Covington Employee #179	
Director Daniel Slawson Employee #170	

The stipend for this meeting will be paid on 11/05/2026

Beaumont-Cherry Valley Water District
Special Meeting of the Board
October 23, 2026
Sign-In Sheet

By signing this document, I am verifying that I have attended the meeting and am authorized to receive per diem for my attendance in accordance with District Policy.

Name	**Signature**
President Lona Williams Employee #214	
Vice-President Andy Ramirez Employee #193	
Secretary David Hoffman Employee #178	
Treasurer John Covington Employee #179	
Director Daniel Slawson Employee #170	

The stipend for this meeting will be paid on 11/05/2026

Beaumont-Cherry Valley Water District
Special Meeting of the Board
October 24, 2026
Sign-In Sheet

By signing this document, I am verifying that I have attended the meeting and am authorized to receive per diem for my attendance in accordance with District Policy.

Name	Signature
President Lona Williams Employee #214	
Vice-President Andy Ramirez Employee #193	
Secretary David Hoffman Employee #178	
Treasurer John Covington Employee #179	
Director Daniel Slawson Employee #170	

The stipend for this meeting will be paid on 11/05/2026

Beaumont-Cherry Valley Water District

Record of Board Member Expenses/Claim Form for Reimbursement

(Conferences, Meetings, Travels)

Name	Director Daniel Slawson	Division 3 Member ID- Director # 170
Email (optional)		Department- Board of Directors (110)

BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount
Regular Board Meeting (including Engineering Workshop)	☐			$296.40 *per diem per day*
Finance & Audit Committee Meeting	☐			$296.40 *per diem per day*
Personnel Committee Meeting	☐			$296.40 *per diem per day*
Ad Hoc Communications Meeting	☐			$296.40 *per diem per day*
Collaborative Agency Meeting (BCV-Parks Admin)	☐			$296.40 *per diem per day*
San Gorgonio Pass Water Alliance Meeting	☐			$296.40 *per diem per day*
Special Board Meeting	☐			$296.40 *per diem per day*
Director Training: _____	☐			$296.40 *per diem per day*
Other: State of the Pass	☑	10-6-26	Morongo	$296.40 *per diem per day*
Other: _____	☐			$296.40 *per diem per day*

Is this request to be paid on a meeting not listed under the current Policy? ☐ Yes ☐ No

Expenses	Dates	Details				Amount
Transportation		☐ Taxi/Rental	☐ Air	☐ Other		$
		☐ Taxi/Rental	☐ Air	☐ Other		$
Own Car		Mileage at 72.5 cents per mile (2026)			miles	$
Lodging		Location:				$
		Location:				$
Meals		Not to exceed U.S. Dept of General Services, Policy No. 4070.7 / attached receipts for each				$
Conference fees		Purpose				$
		Purpose				$
Other		Purpose				$
		Purpose				$
					Subtotal	$
					Less amount paid by company	$
Director Signature						Date 10-8-26
Approver Signature						Date

Please attach origial receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

Beaumont-Cherry Valley Water District

Record of Board Member Expenses/Claim Form for Reimbursement

(Conferences, Meetings, Travels)

Name	Director Daniel Slawson	Division 3 Member ID- Director # 170
Email (optional)		Department- Board of Directors (110)

BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount
Regular Board Meeting (including Engineering Workshop)	☐			$296.40 *per diem per day*
Finance & Audit Committee Meeting	☐			$296.40 *per diem per day*
Personnel Committee Meeting	☐			$296.40 *per diem per day*
Ad Hoc Communications Meeting	☐			$296.40 *per diem per day*
Collaborative Agency Meeting (BCV-Parks Admin)	☐			$296.40 *per diem per day*
San Gorgonio Pass Water Alliance Meeting	☐			$296.40 *per diem per day*
Special Board Meeting	☐			$296.40 *per diem per day*
Director Training: _____	☐			$296.40 *per diem per day*
Other: State of the City	☑	10-7-26	Morongo	$296.40 *per diem per day*
Other: _____	☐			$296.40 *per diem per day*

Is this request to be paid on a meeting not listed under the current Policy? ☐ Yes ☐ No

Expenses	Dates	Details				Amount
Transportation		☐ Taxi/Rental	☐ Air	☐ Other		$
		☐ Taxi/Rental	☐ Air	☐ Other		$
Own Car		Mileage at 72.5 cents per mile (2026)			miles	$
Lodging		Location:				$
		Location:				$
Meals		Not to exceed U.S. Dept of General Services, Policy No. 4070.7 / attached receipts for each				$
Conference fees		Purpose				$
		Purpose				$
Other		Purpose				$
		Purpose				$
					Subtotal	$
					Less amount paid by company	$
Director Signature						Date 10-8-26
Approver Signature						Date

Please attach origial receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

S:\~Administrative\BOARD_ADMINISTRATION\FORMS\Board Reimbursement Forms

Beaumont-Cherry Valley Water District

Record of Board Member Expenses/Claim Form for Reimbursement

(Conferences, Meetings, Travels)

Name	Director Daniel Slawson	Division 3	Member ID- Director # 170
Email (optional)		Department- Board of Directors (110)	

BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount
Regular Board Meeting (including Engineering Workshop)	☐			$296.40 *per diem per day*
Finance & Audit Committee Meeting	☐			$296.40 *per diem per day*
Personnel Committee Meeting	☐			$296.40 *per diem per day*
Ad Hoc Communications Meeting	☐			$296.40 *per diem per day*
Collaborative Agency Meeting (BCV-Parks Admin)	☐			$296.40 *per diem per day*
San Gorgonio Pass Water Alliance Meeting	☐			$296.40 *per diem per day*
Special Board Meeting	☐			$296.40 *per diem per day*
Director Training: _____	☐			$296.40 *per diem per day*
Other: CSDA Public Trust Through Financial Transparency	☑	10-27-26	zoom	$296.40 *per diem per day*
Other: _____	☐			$296.40 *per diem per day*

Is this request to be paid on a meeting not listed under the current Policy? ☐ Yes ☐ No

Expenses	Dates	Details				Amount
Transportation		☐ Taxi/Rental	☐ Air	☐ Other		$
		☐ Taxi/Rental	☐ Air	☐ Other		$
Own Car		Mileage at 72.5 cents per mile (2026)			miles	$
Lodging		Location:				$
		Location:				$
Meals		Not to exceed U.S. Dept of General Services, Policy No. 4070.7 / attached receipts for each				$
Conference fees		Purpose				$
		Purpose				$
Other		Purpose				$
		Purpose				$
					Subtotal	$
					Less amount paid by company	$
Director Signature						Date 10-27-26
Approver Signature						Date

Please attach origial receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

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Beaumont-Cherry Valley Water District

Record of Board Member Expenses/Claim Form for Reimbursement

(Conferences, Meetings, Travels)

Name	Director Daniel Slawson			Division 3 Member ID- Director # 170	
Email (optional)				Department- Board of Directors (110)	
BCVWD Meeting Type		Attended	Date	Location of Meeting	Amount
Regular Board Meeting (including Engineering Workshop)		☐			$296.40 *per diem per day*
Finance & Audit Committee Meeting		☐			$296.40 *per diem per day*
Personnel Committee Meeting		☐			$296.40 *per diem per day*
Ad Hoc Communications Meeting		☐			$296.40 *per diem per day*
Collaborative Agency Meeting (BCV-Parks Admin)		☐			$296.40 *per diem per day*
San Gorgonio Pass Water Alliance Meeting		☐			$296.40 *per diem per day*
Special Board Meeting		☐			$296.40 *per diem per day*
Director Training: _____		☐			$296.40 *per diem per day*
Other: Travel to WEF		☑	10-28-26	Sacramento	$296.40 *per diem per day*
Other: _____		☐			$296.40 *per diem per day*

Is this request to be paid on a meeting not listed under the current Policy? ☐ Yes ☐ No

Expenses	Dates	Details				Amount
Transportation		☐ Taxi/Rental	☐ Air	☐ Other		$
		☐ Taxi/Rental	☐ Air	☐ Other		$
Own Car	10-28	Mileage at 72.5 cents per mile (2026)	36	miles		$ 26.10
Lodging		Location:				$
		Location:				$
Meals		Not to exceed U.S. Dept of General Services, Policy No. 4070.7 / attached receipts for each				$
Conference fees		Purpose				$
		Purpose				$
Other		Purpose				$
		Purpose				$
					Subtotal	$
					Less amount paid by company	$
Director Signature					Date 11-1-26	
Approver Signature					Date	

Please attach origial receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

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Beaumont-Cherry Valley Water District

Record of Board Member Expenses/Claim Form for Reimbursement

(Conferences, Meetings, Travels)

Name	Director Daniel Slawson	Division 3 Member ID- Director # 170
Email (optional)		Department- Board of Directors (110)

BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount
Regular Board Meeting (including Engineering Workshop)	☐			$296.40 *per diem per day*
Finance & Audit Committee Meeting	☐			$296.40 *per diem per day*
Personnel Committee Meeting	☐			$296.40 *per diem per day*
Ad Hoc Communications Meeting	☐			$296.40 *per diem per day*
Collaborative Agency Meeting (BCV-Parks Admin)	☐			$296.40 *per diem per day*
San Gorgonio Pass Water Alliance Meeting	☐			$296.40 *per diem per day*
Special Board Meeting	☐			$296.40 *per diem per day*
Director Training: _____	☐			$296.40 *per diem per day*
Other: WEF	☑	10-29-26	Sacramento	$296.40 *per diem per day*
Other: _____	☐			$296.40 *per diem per day*

Is this request to be paid on a meeting not listed under the current Policy? ☐ Yes ☐ No

Expenses	Dates	Details				Amount
Transportation		☐ Taxi/Rental	☐ Air	☐ Other		$
		☐ Taxi/Rental	☐ Air	☐ Other		$
Own Car		Mileage at 72.5 cents per mile (2026)			miles	$
Lodging		Location:				$
		Location:				$
Meals		Not to exceed U.S. Dept of General Services, Policy No. 4070.7 / attached receipts for each				$
Conference fees		Purpose				$
		Purpose				$
Other		Purpose				$
		Purpose				$
					Subtotal	$
					Less amount paid by company	$
Director Signature						Date 11-1-26
Approver Signature						Date

Please attach origial receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

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Beaumont-Cherry Valley Water District

Record of Board Member Expenses/Claim Form for Reimbursement

(Conferences, Meetings, Travels)

Name	Director Daniel Slawson	Division 3 Member ID- Director # 170
Email (optional)		Department- Board of Directors (110)

BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount
Regular Board Meeting (including Engineering Workshop)	☐			$296.40 *per diem per day*
Finance & Audit Committee Meeting	☐			$296.40 *per diem per day*
Personnel Committee Meeting	☐			$296.40 *per diem per day*
Ad Hoc Communications Meeting	☐			$296.40 *per diem per day*
Collaborative Agency Meeting (BCV-Parks Admin)	☐			$296.40 *per diem per day*
San Gorgonio Pass Water Alliance Meeting	☐			$296.40 *per diem per day*
Special Board Meeting	☐			$296.40 *per diem per day*
Director Training: _____	☐			$296.40 *per diem per day*
Other: Travel from WEF	☑	10-30-26	Sacramento	$296.40 *per diem per day*
Other: _____	☐			$296.40 *per diem per day*

Is this request to be paid on a meeting not listed under the current Policy? ☐ Yes ☐ No

Expenses	Dates	Details				Amount
Transportation		☐ Taxi/Rental	☐ Air	☐ Other		$
		☐ Taxi/Rental	☐ Air	☐ Other		$
Own Car	10-30	Mileage at 72.5 cents per mile (2026)	36	miles		$ 26.10
Lodging		Location:				$
		Location:				$
Meals		Not to exceed U.S. Dept of General Services, Policy No. 4070.7 / attached receipts for each				$
Conference fees		Purpose				$
		Purpose				$
Other		Purpose				$
Parking	10-30	Purpose	parking			$ 60.00
					Subtotal	$
					Less amount paid by company	$
Director Signature						Date 11-1-26
Approver Signature						Date

Please attach origial receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

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Beaumont-Cherry Valley Water District

Record of Board Member Expenses/Claim Form for Reimbursement

(Conferences, Meetings, Travels)

Name	Director David Hoffman	Division 5 Member ID- Director # 178
Email (optional)		Department- Board of Directors (110)

BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount
Regular Board Meeting (including Engineering Workshop)	☐			$296.40 *per diem per day*
Finance & Audit Committee Meeting	☐			$296.40 *per diem per day*
Personnel Committee Meeting	☐			$296.40 *per diem per day*
Ad Hoc Communications Meeting	☐			$296.40 *per diem per day*
Collaborative Agency Meeting (BCV-Parks Admin)	☐			$296.40 *per diem per day*
San Gorgonio Pass Water Alliance Meeting	☐			$296.40 *per diem per day*
Special Board Meeting	☐			$296.40 *per diem per day*
Director Training: _____	☐			$296.40 *per diem per day*
SGPWA Other: State of the Pass	☒	10-6-26	Morongo Casino	$296.40 *per diem per day*
Other: _____	☐			$296.40 *per diem per day*

Is this request to be paid on a meeting not listed under the current Policy? ☐ Yes ☐ No

Expenses	Dates	Details				Amount
Transportation		☐ Taxi/Rental	☐ Air	☐ Other		$
		☐ Taxi/Rental	☐ Air	☐ Other		$
Own Car		Mileage at 72.5 cents per mile (2026)			miles	$
Lodging		Location:				$
		Location:				$
Meals		Not to exceed U.S. Dept of General Services, Policy No. 4070.7 / attached receipts for each				$
Conference fees		Purpose				$
		Purpose				$
Other		Purpose				$
		Purpose				$
					Subtotal	$
					Less amount paid by company	$

Director Signature: David Hoffman	Date: 10-6-26
Approver Signature	Date

Please attach origial receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

Beaumont-Cherry Valley Water District

Record of Board Member Expenses/Claim Form for Reimbursement

(Conferences, Meetings, Travels)

Name	Director David Hoffman	Division 5 Member ID- Director # 178
Email (optional)		Department- Board of Directors (110)

BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount
Regular Board Meeting (including Engineering Workshop)	☐			$296.40 *per diem per day*
Finance & Audit Committee Meeting	☐			$296.40 *per diem per day*
Personnel Committee Meeting	☐			$296.40 *per diem per day*
Ad Hoc Communications Meeting	☐			$296.40 *per diem per day*
Collaborative Agency Meeting (BCV-Parks Admin)	☐			$296.40 *per diem per day*
San Gorgonio Pass Water Alliance Meeting	☐			$296.40 *per diem per day*
Special Board Meeting	☐			$296.40 *per diem per day*
Director Training: _____	☐			$296.40 *per diem per day*
Other: State of the City	☒	10-7-26	Morongo Casino	$296.40 *per diem per day*
Other: _____	☐			$296.40 *per diem per day*

Is this request to be paid on a meeting not listed under the current Policy? ☐ Yes ☐ No

Expenses	Dates	Details				Amount
Transportation		☐ Taxi/Rental	☐ Air	☐ Other		$
		☐ Taxi/Rental	☐ Air	☐ Other		$
Own Car		Mileage at 72.5 cents per mile (2026)			miles	$
Lodging		Location:				$
		Location:				$
Meals		Not to exceed U.S. Dept of General Services, Policy No. 4070.7 / attached receipts for each				$
Conference fees		Purpose				$
		Purpose				$
Other		Purpose				$
		Purpose				$
					Subtotal	$
					Less amount paid by company	$

Director Signature	David Hoffman	Date 10-8-26
Approver Signature		Date

Please attach origial receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

Beaumont-Cherry Valley Water District

Record of Board Member Expenses/Claim Form for Reimbursement

(Conferences, Meetings, Travels)

Name	Director Andy Ramirez	Division 1 Member ID- Director # 193
Email (optional)		Department- Board of Directors (110)

BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount
Regular Board Meeting (including Engineering Workshop)	☐			$296.40 *per diem per day*
Finance & Audit Committee Meeting	☐			$296.40 *per diem per day*
Personnel Committee Meeting	☐			$296.40 *per diem per day*
Ad Hoc Communications Meeting	☐			$296.40 *per diem per day*
Collaborative Agency Meeting (BCV-Parks Admin)	☐			$296.40 *per diem per day*
San Gorgonio Pass Water Alliance Meeting	☐			$296.40 *per diem per day*
Special Board Meeting	☐			$296.40 *per diem per day*
Director Training: CSDA: Cyber Threat Tre	☑	10/28	Webinar	$296.40 *per diem per day*
Other: CSDA: Building Public Trust Through Financial Transparency	☑	10/27	Webinar	$296.40 *per diem per day*
Other: Riverside County Water Task Force	☑	10/13	Webinar Presentation	$296.40 *per diem per day*

Is this request to be paid on a meeting not listed under the current Policy? ☐ Yes ☐ No

Expenses	Dates	Details				Amount
Transportation		☐ Taxi/Rental	☐ Air	☐ Other		$
		☐ Taxi/Rental	☐ Air	☐ Other		$
Own Car		Mileage at $0.70 per mile (2025)			miles	$
Lodging		Location:				$
		Location:				$
Meals		Not to exceed U.S. Dept of General Services, Policy No. 4070.7 / attached receipts for each				$
Conference fees		Purpose				$
		Purpose				$
Other		Purpose				$
		Purpose				$
					Subtotal	$
					Less amount paid by company	$

Director Signature	Date 11/1/26
Approver Signature	Date

Please attach origial receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

Beaumont-Cherry Valley Water District

Record of Board Member Expenses/Claim Form for Reimbursement

(Conferences, Meetings, Travels)

Name	Director Lona Williams	Division 2	Member ID- Director # 214
Email (optional)		Department- Board of Directors (110)	

BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount
Regular Board Meeting (including Engineering Workshop)	☐			$296.40 per diem per day
Finance & Audit Committee Meeting	☐			$296.40 per diem per day
Personnel Committee Meeting	☐			$296.40 per diem per day
Ad Hoc Communications Meeting	☐			$296.40 per diem per day
Collaborative Agency Meeting (BCV-Parks Admin)	☐			$296.40 per diem per day
San Gorgonio Pass Water Alliance Meeting	☐			$296.40 per diem per day
Special Board Meeting	☐			$296.40 per diem per day
Director Training: _____	☐			$296.40 per diem per day
Other: State of the Area - SGPWA	☒	10/6/2026	Morongo Casino	$296.40 per diem per day
Other: _____	☐			$296.40 per diem per day

Is this request to be paid on a meeting not listed under the current Policy? ☐ **Yes** ☐ **No**

Expenses	Dates	Details				Amount
Transportation		☐ Taxi/Rental	☐ Air	☐ Other		$
		☐ Taxi/Rental	☐ Air	☐ Other		$
Own Car		Mileage at $0.70 per mile (2025)			miles	$
Lodging		Location:				$
		Location:				$
Meals		Not to exceed U.S. Dept of General Services, Policy No. 4070.7 / attached receipts for each				$
Conference fees		Purpose				$
		Purpose				$
Other		Purpose				$
		Purpose				$
					Subtotal	$
					Less amount paid by company	$

Director Signature Lona Williams	Date 10/18/2026
Approver Signature	Date

Please attach origial receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

Beaumont-Cherry Valley Water District

Record of Board Member Expenses/Claim Form for Reimbursement

(Conferences, Meetings, Travels)

Name	Director Lona Williams	Division 2	Member ID- Director # 214
Email (optional)		Department- Board of Directors (110)	

BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount
Regular Board Meeting (including Engineering Workshop)	☐			$296.40 per diem per day
Finance & Audit Committee Meeting	☐			$296.40 per diem per day
Personnel Committee Meeting	☐			$296.40 per diem per day
Ad Hoc Communications Meeting	☐			$296.40 per diem per day
Collaborative Agency Meeting (BCV-Parks Admin)	☐			$296.40 per diem per day
San Gorgonio Pass Water Alliance Meeting	☐			$296.40 per diem per day
Special Board Meeting	☐			$296.40 per diem per day
Director Training: _____	☐			$296.40 per diem per day
Other: State of the City	☒	10/7/2026	Morongo Casino	$296.40 per diem per day
Other: _____	☐			$296.40 per diem per day

Is this request to be paid on a meeting not listed under the current Policy? ☐ **Yes** ☐ **No**

Expenses	Dates	Details				Amount
Transportation		☐ Taxi/Rental	☐ Air	☐ Other		$
		☐ Taxi/Rental	☐ Air	☐ Other		$
Own Car		Mileage at $0.70 per mile (2025)			miles	$
Lodging		Location:				$
		Location:				$
Meals		Not to exceed U.S. Dept of General Services, Policy No. 4070.7 / attached receipts for each				$
Conference fees		Purpose				$
		Purpose				$
Other		Purpose				$
		Purpose				$
					Subtotal	$
					Less amount paid by company	$
Director Signature						Date 10/18/2026
Approver Signature						Date

Please attach origial receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

Beaumont-Cherry Valley Water District

Record of Board Member Expenses/Claim Form for Reimbursement

(Conferences, Meetings, Travels)

Name	Director Lona Williams	Division 2	Member ID- Director # 214
Email (optional)		Department- Board of Directors (110)	

BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount
Regular Board Meeting (including Engineering Workshop)	☐			$296.40 per diem per day
Finance & Audit Committee Meeting	☐			$296.40 per diem per day
Personnel Committee Meeting	☐			$296.40 per diem per day
Ad Hoc Communications Meeting	☐			$296.40 per diem per day
Collaborative Agency Meeting (BCV-Parks Admin)	☐			$296.40 per diem per day
San Gorgonio Pass Water Alliance Meeting	☐			$296.40 per diem per day
Special Board Meeting	☐			$296.40 per diem per day
Director Training: _____	☐			$296.40 per diem per day
Other: meet w/ Brent Ives Consultant	☒	10/19/2026	Zoom	$296.40 per diem per day
Other: _____	☐			$296.40 per diem per day

Is this request to be paid on a meeting not listed under the current Policy? ☐ Yes ☐ No

Expenses	Dates	Details				Amount
Transportation		☐ Taxi/Rental	☐ Air	☐ Other		$
		☐ Taxi/Rental	☐ Air	☐ Other		$
Own Car		Mileage at $0.70 per mile (2025)			miles	$
Lodging		Location:				$
		Location:				$
Meals		Not to exceed U.S. Dept of General Services, Policy No. 4070.7 / attached receipts for each				$
Conference fees		Purpose				$
		Purpose				$
Other		Purpose				$
		Purpose				$
					Subtotal	$
					Less amount paid by company	$

Director Signature Lona Williams	Date 10/19/2026
Approver Signature	Date

Please attach origial receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

Beaumont-Cherry Valley Water District

Record of Board Member Expenses/Claim Form for Reimbursement

(Conferences, Meetings, Travels)

Name	Director Lona Williams	Division 2 Member ID- Director # 214
Email (optional)		Department- Board of Directors (110)

BCVWD Meeting Type	Attended	Date	Location of Meeting	Amount
Regular Board Meeting (Including Engineering Workshop)	☐			$296.40 *per diem per day*
Finance & Audit Committee Meeting	☐			$296.40 *per diem per day*
Personnel Committee Meeting	☐			$296.40 *per diem per day*
Ad Hoc Communications Meeting	☐			$296.40 *per diem per day*
Collaborative Agency Meeting (BCV-Parks Admin)	☐			$296.40 *per diem per day*
San Gorgonio Pass Water Alliance Meeting	☐			$296.40 *per diem per day*
Special Board Meeting	☐			$296.40 *per diem per day*
Director Training: WEF Summit	☒	10/28 - 10/30	Sacramento	$296.40 *per diem per day*
Other:	☐			$296.40 *per diem per day*
Other:	☐			$296.40 *per diem per day*

Is this request to be paid on a meeting not listed under the current Policy? ☐ **Yes** ☐ **No**

Expenses	Dates	Details				Amount
Transportation		☐ Taxi/Rental	☐ Air	☐ Other		$
		☐ Taxi/Rental	☐ Air	☐ Other		$
Own Car	10/28 & 10/30	Mileage at $0.70 per mile (2025)			84 miles RT	$ 58.80
Lodging		Location:				$
		Location:				$
Meals		Not to exceed U.S. Dept of General Services, Policy No. 4070.7 / attached receipts for each				$
Conference fees		Purpose				$
		Purpose				$
Other		Purpose				$
		Purpose				$
					Subtotal	$ 948.80
					Less amount paid by company	$

Director Signature Lona Williams Date 11/1/2026

Approver Signature Date

Please attach origial receipts for all listed expenses, sign the form and send to the Accounting Department. See information at the back of this form for approved Per Diems and Expenses for Board Members

STAFF REPORT

TO: Finance and Audit Committee

FROM: James Bean, Interim General Manager

SUBJECT: **Report on Director Event Attendance**

Staff Recommendation

Receive and file

Executive Summary

This report serves to document the responses of Board members to opportunities for attendance at various events.

DAY	EVENT	Estimated Cost	Vote?	COVINGTON	HOFFMAN	RAMIREZ	SLAWSON	WILLIAMS
13-Nov	PPIC forum: Roadmap to Water Solutions	$ -						
17-Nov	CSDA webinar: Successful Performance Eval	$ -			YES	YES*	MAYBE	
19-Nov	CSDA webinar: Telling Your Story	$ -			YES	YES*		YES
2-Dec	Beaumont Chamber Breakfast	$ 30.00			YES			YES
12/1-3	ACWA Fall Conference (Anaheim)	$ 3,543.00					YES	YES
4-Dec	CSUS webinar: Resilience in Watersheds	$ -	APR			YES*		YES
12/9-10	SDLA: Board Role in Human Resources	$ 265.00				YES		
9-Dec	Riverside County State of the County	$ 60.00	NOT					
10-Dec	ILG Leading with the Gavel webinar	$ 75.00	APR					YES
11-Dec	Riverside County Water Task Force Tour	???				MAYBE		YES
	(APR = Approved by vote) (NOT = Not approved)		**(REQ = Vote required for approval)**					
	**Director Ramirez requested to be registered for all online seminars*							
	***Directors Hoffman, Ramirez, Slawson and Williams have completed the SB 827 required training*							

The items in orange required a vote for approval of payment of expenses and per diem.

Staff Report prepared by Lynda Kerney, Executive Assistant

Beaumont-Cherry Valley Water District
Finance and Audit Committee Meeting
December 3, 2026

Item 7

STAFF REPORT

TO: Finance and Audit Committee

FROM: Sylvia Molina, Director of Finance and Administration

SUBJECT: **Policies and Procedures Manual Updates/Revisions amending Policy Number 5045 Investment of District Funds**

Staff Recommendation

Recommend that the Board of Directors approve the proposed revisions to Policy Number 5045, Investment of District Funds, effective January 1, 2027, as summarized in Table 1, and renew the delegation of investment authority, or direct staff as desired.

Background

To best safeguard cash, the District must develop and implement an Investment Policy (Policy). State law requires that an investment policy, and any material changes in said policy, be approved by the Board of Directors annually at a public meeting. Section 53607 of the State of California Government Code limits the authorization of the legislative body to delegate investment authority to one year, renewable annually. The current Policy was adopted on December 10, 2025, with Resolution 2025-42.

The District's investment portfolio advisor, Chandler Asset Management (Chandler), annually reviews the Policy and recommends revisions based on changes in California Government Code (CGC) and investment management practices.

Effective January 1, 2027, Senate Bills (SB) 1438 and 1439 substantially reorganize and renumber provisions of the California Government Code (CGC) governing local agency investments and deposits. While most existing investment authorities remain intact, SB 1438 introduces several substantive changes to permissible investments, eligible issuers, and investment restrictions. SB 1439 provides companion technical and conforming amendments to support implementation of the reorganized statutory framework. These legislative changes necessitate a more comprehensive review of the District's Investment Policy and related documents than in previous years.

The primary objectives of the District's investment activities remain unchanged, in priority order: safety, liquidity and return.

Safety: The General Manager's primary duty and responsibility is to protect, preserve and maintain cash and investments of the District. **Liquidity:** Investments are kept in liquid short-term securities, which can be converted to currency, if necessary, to meet disbursement requirements. **Return:** Return on investments is considered after the basic safety and liquidity requirements are met.

Discussion

The proposed revisions to Policy 5045 incorporate changes resulting from SB 1438 and SB 1439, as well as additional recommendations from the District's investment portfolio advisor, Chandler Asset Management, intended to clarify policy language, improve internal consistency, and align the policy with current investment practices.

While the legislative changes expand certain investment authorities available to California local agencies, the District retains the discretion to establish investment restrictions that are more conservative than those permitted under the CGC. The proposed revisions do not change the District's primary investment objectives of safety, liquidity, and return, in that order of priority.

Table 1, Summary of Policy Changes, identifies the proposed revisions and distinguishes between changes resulting from legislation and discretionary policy enhancements. Chandler Asset Management's whitepaper, included as an attachment, provides additional information regarding the legislative changes and the reorganization of the CGC.

Table 1 – Summary of Policy Changes

No.	Policy Section	Basis for Revision	Proposed Change	Fiscal Impact
1	Various; Throughout policy	SB 1438: reorganizes and renumbers CGC provisions	Update statutory references to reflect the reorganization and renumbering of the CGC	None direct.
2	5045.8.4.h	SB 1438 – expanded permissible investment authority	Expand eligible commercial paper issuers to include qualifying domestic banks and licensed branches of foreign banks.	None direct.
3	5045.8.4.h	Policy clarification	Separate eligibility requirements for commercial paper issued by corporations and other qualifying entities.	None direct.
4	5045.8.4.h	SB 1438 and discretionary policy revision	Establish a 25% portfolio limit for commercial paper when investment assets are below $100 million and a 40% limit when investment assets are $100 million or greater. SB 1438 removes the January 1, 2031 sunset applicable to the higher statutory limit.	None direct.
5	5045.8.4.k	Advisor recommendation; not mandated by SB 1438.	Expand authorized investments to include qualifying mutual funds, subject to individual and aggregate portfolio limits.	None direct.
6	5045.8.4.l (existing)	Advisor recommendation; not mandated by SB 1438.	Remove pass-through securities as a separately authorized investment category.	None direct.

Table 1 – Summary of Policy Changes (continued)

No.	Policy Section	Basis for Revision	Proposed Change	Fiscal Impact
7	**5045.8.4.m (existing)**	**SB 1438: adds Inter-American Investment Corporation (IDB Invest).**	Add the Inter-American Investment Corporation (IDB Invest) as an eligible supranational issuer.	None direct.
8	**5045.9.2.e**	**SB 1438: removes January 1, 2031 sunset.**	Remove the January 1, 2031 sunset applicable to qualifying U.S. government securities with zero or negative-interest accruals during periods of negative market interest rates.	None direct.
9	**5045.14**	**Advisor recommendation; not mandated by SB 1438.**	Exempt supranational securities from the general 5% single-issuer concentration limit, consistent with the category-specific 10% limit.	None direct.
10	**5045.19**	**Legislative alignment and administrative revision**	Update the allowable investment instruments reference table and associated footnotes.	None direct.

Following adoption of the revised Investment Policy, staff will review the District's related investment procedures, delegation of authority resolutions, investment reporting documents, and other applicable administrative records to ensure that statutory references are consistent with the reorganized CGC provisions effective January 1, 2027.

Fiscal Impact

No direct fiscal impact is anticipated as a result of adopting the revised Investment Policy. Certain revisions expand the investment alternatives available to the District and may provide additional opportunities for portfolio diversification and investment earnings. Any future investment decisions will remain subject to the District's Investment Policy, liquidity requirements, and primary objectives of safety, liquidity, and return.

Attachments

1. Redline draft version of Policy 5045 Investment of District Funds
2. Side-by-side version of Policy 5045 Investment of District Funds
3. Clean draft version of Policy 5045 Investment of District Funds
4. Chandler Asset Management Whitepaper – California Senate Bills 1438 and 1439: A New Structure for Local Agency Investment Law

Staff Report prepared by Bill Clayton, Finance Manager

BEAUMONT-CHERRY VALLEY WATER DISTRICT

POLICY TITLE: INVESTMENT OF DISTRICT FUNDS
POLICY NUMBER: 5045

5045.1 **Policy.** This investment policy ("Policy") is set forth by the Beaumont-Cherry Valley Water District ("District") for the following purposes:

1. To establish clear guidance and understanding for the District's Board of Directors ("Board"), management, designated employees, citizens and third parties of the objectives, policies and guidelines for the investment of the District's idle surplus funds; and

2. To establish a basis for evaluating investment results.

5045.2 **Scope.** This investment policy applies to all investment activities and financial assets of the District, as set forth in the State Government Code, *Sections 53600 et seq*. The funds covered by this policy are accounted for and incorporated in the District's Annual Comprehensive Financial Report. The Deferred Compensation Plan is excluded because it is managed by a third-party administrator and invested in by individual plan participants. Proceeds of debt issuances shall be invested in securities permitted by the applicable bond documents. If the bond documents are silent as to the permitted investments, such proceeds will be invested in accordance with the general investment philosophy of the District as set forth in this Policy.

5045.3 **Prudent Investor Standard.** The standard of prudence to be used by the designated representative shall be the "prudent investor" standard and shall be applied in the context of managing an overall portfolio. Persons authorized to make investment decisions on behalf of the District are trustees and therefore fiduciaries subject to The **Prudent Investor Standard**, which states "When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

5045.4 **Objectives.** As specified in California Government Code Section 53602(a)~~0.5~~, when investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives, in priority order, of the District's investment activities and of this Policy shall be:

1. **Safety:** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the District's overall portfolio. To attain this objective, the District will diversify its investments by investing funds among a variety of securities with independent returns.

2. **Liquidity:** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

3. **Yield:** The investment portfolio shall be designed with the objective of attaining a market rate of return through budgetary and economic cycles, if it does not diminish the objectives of Safety and Liquidity.

Adopted by Resolution 2025-42, 12/10/2025

5045.5 **Delegation of Authority.**

1. The authority of the District's Board to invest or reinvest funds of the District as permitted under Section 53600 et seq. of the California Government Code is delegated by Board resolution in conjunction with the annual investment policy review.

2. Management responsibility for the investment program is hereby delegated, with the General Manager's oversight, to the Director of Finance and Administration, who shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of their designee, and their procedures in the absence of the General Manager or their designee, or Director of Finance and Administration.

3. The Director of Finance and Administration shall establish procedures for the management of investment activities, including the activities of staff consistent with this policy.

4. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Director of Finance and Administration.

5. The Director of Finance and Administration may retain the services of an outside investment advisor or manager as approved by the Board to assist with the District's investment program.
    a. Qualified outside managers will be either SEC Registered Investment Advisors or Bank Money Managers. The investment advisor shall make investment decisions and transactions in strict accordance with State and Federal law, this Policy, and such other written instructions as are provided.
    b. The performance and service levels of such advisors and managers shall be reviewed annually.

5045.6 **Ethics and Conflicts of Interest.** Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution and management of the investment program, or which could impair their ability to make impartial decisions. Employees and investment officials shall disclose to the District's General Manager any material financial interest in the financial institutions that conduct business with the District.

All participants in the investment process are required to comply with terms of the Political Reform Act, Fair Political Practices Commission Regulations promulgated thereunder (2 C.C.R. §§ 18110 through 18998), the District's Conflict of Interest Policy, including, without limitation, filing of Form 700, notification and recusal obligations, and Government Code section 1090 prohibitions.

5045.7 **Authorized Financial Dealers and Institutions.**

1. The Director of Finance and Administration will maintain a list of authorized broker/dealers and financial institutions that are approved for investment purposes.

2. Broker/dealers will be selected for credit worthiness and must be authorized to provide investment services in the State of California. These may include "primary" dealers or

regional dealers that qualify under Securities & Exchange Commission Rule 15(C)3-I (uniform net capital rule). The Director of Finance and Administration will conduct an annual review of the financial condition and registrations of such qualified bidders.

3. No public deposit will be made by the broker/dealer except in a qualified public depository as established by the established state laws. Before a financial institution or broker/dealer is used, they are subject to investigation and approval by the Director of Finance and Administration or their designee, and must submit the following:
    a. Certification of having read and understood this investment policy resolution and agreeing to comply with the District's investment policy;
    b. Proof of Federal Investment Regulatory Authority certification;
    c. Proof of State of California registration;
    d. Audited financial statements for the institution's three (3) most recent fiscal years;
    e. References of other public-sector clients to which similar services are provided to.

4. If a third-party investment advisor is authorized to conduct investment transactions on the District's behalf, the investment advisor may use their own list of approved independent broker/dealers and financial institutions.

5. The investment advisor's approved list must be made available to the District upon request.

5045.8 **Authorized and Suitable Investments.**

1. The District's investments are governed by the California Government Code.

2. Within the investments permitted by the Government Code, the District may seek to further restrict eligible investments.

3. In the event an apparent discrepancy is found between this Policy and the Government Code, the more restrictive parameters will take precedence.

4. A table of allowable investment instruments per California Government Code can be found in section 5045.19 of the Policy.
    a. **United States Treasury Issues.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest. There is no limitation as to the percentage of the portfolio that may be invested in this category.
    b. **Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise senior debt obligations, participations, mortgage-backed securities, or other instruments, including those issued by or fully guaranteed as to principal and interest by Federal agencies or United States government-sponsored enterprises. There is no limitation as to the percentage of the portfolio that may be invested in this category. A maximum of 20~~%~~ percent of the portfolio may be invested in callable agency securities.
    c. **Municipal Debt.** Registered treasury notes or bonds of this state or any of the other 49 United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of this state or any of the other 49 United States. Bonds, notes, warrants, or other evidence of indebtedness of any local

agency, including the District's own bonds, within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. There is no limitation as to the percentage of the portfolio that may be invested in this category.

d. **Medium-Term Notes.** All corporate and depository institution debt securities with a maximum maturity of 5 years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Purchases are limited to notes eligible for investment under this provision and shall be rated in a rating category of "A" or its equivalent or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"). A maximum of 30 percent of the portfolio may be invested in this category.

e. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. In combination with placement service CDs, a maximum of 30 percent of the portfolio may be invested in this category.

f. **Placement Service Deposits ~~and Certificates of Deposit~~.** Deposits and certificates of deposit placed through a deposit placement service shall meet the requirements under Government Code Section 5360~~41.8~~. The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by federal deposit insurance. In combination with negotiable certificates of deposit, a maximum of 50 percent of the portfolio may be invested in this category.

g. **Bank Deposits.** FDIC insured or fully collateralized bank deposits, including, but not limited to, demand deposit accounts, savings accounts, market rate accounts, and time deposits. Bank deposits are required to be collateralized as specified under Government Code Section 53630 et. seq. The Director of Finance and Administration, at their discretion, may waive the collateralization requirements for any portion that is covered by federal deposit insurance.

h. **Commercial Paper.** Commercial paper of "prime" quality ~~of the highest ranking or of the highest letter and number rating as provided for by a NRSRO~~. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or (2) and other requirements specified below in paragraph (3):

1. Securities Issued by Corporations: (i) is organized and operating in the United States ~~as a general corporation, (ii) has total~~with assets in excess of five hundred million dollars ($500,000,000), and (~~i~~ii) has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or better, by a NRSRO.

~~1.~~2. Securities issued by other Entities: (i) is organized within the United States as a: special purpose corporation, trust, or limited liability company; or federally or state-chartered bank; or federally or state-licensed branch of a foreign bank, and (ii) the securities have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond

~~2.~~3. Eligible commercial paper shall have a maximum maturity of 397 days or less. ~~and not represent more than 10 percent of the outstanding paper of an issuing corporation.~~ A maximum of 25 percent of the portfolio may be invested in this category if the District's

investment assets under management are less than one hundred million dollars ($100,000,000). A maximum of 40 percent of the portfolio may be invested in this category if the District's investment assets under management are one hundred million dollars ($100,000,000) or more. Eligible Commercial Paper securities must be rated "A-1" or its equivalent or better by at least one NRSRO.

~~h.~~i. **Bankers' Acceptances.** Bankers' acceptances, otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases are limited to bankers' acceptances issued by domestic or foreign banks, which are eligible for purchase by the Federal Reserve System.

1. Purchases of bankers' acceptances may not exceed 180 days maturity. Eligible bankers' acceptances are restricted to issuing financial institutions with a short-term debt rating of at least "A-1", or its equivalent, by a NRSRO.
2. No more than 30 percent of the District's money may be in bankers' acceptances of any one commercial bank, while a maximum of 40 percent of the portfolio may be invested in this category.

~~i.~~j. **Local Government Investment Pools (LGIP).**

1. **State of California Local Agency Investment Fund (LAIF).** There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the current maximum allowed by LAIF.
2. **Shares of Beneficial Interest Issued by a Joint Powers Authority (JPA).** To be eligible for purchase, the pool shall meet all of the following conditions:
   a. must meet the requirements of California Government Code Section 53603~~1~~(~~p~~m),
   b. the pool must seek to maintain a stable Net Asset Value ("NAV"), and
   c. the pool must be rated at least "AAm", or its equivalent, by a NRSRO.
   d. There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the current maximum allowed by the pool.
3. **Other Local Government Investment Pools (LGIP).** Other LGIPs permitted by the District (such as a County Pool as defined by California Government Code Section 27000.3). No more than 20~~%~~ percent of the total portfolio may be invested in LGIPs other than LAIF and JPAs.

~~j.~~k. **Mutual Funds and Money Market Mutual Funds.** Shares of beneficial interest issued by diversified management companies that are ~~money market funds~~ registered with the Securities and Exchange Commission (SEC) under the Investment Company Act of 1940, provided that they have attained the highest ranking or the highest letter and numerical rating provided by not less than (2) NRSROs, and:~~-~~

1. Mutual Funds that invest in the securities and obligation as authorized under California Government Code, Section 53603 and have retained an investment adviser registered or exempt from registration with the SEC with not less than five years' experience investing

in the securities and obligation authorized by California Government Code, Section 53603 and with assets under management in excess of $500 million.

a. A maximum of 10 percent of the portfolio may be invested in the shares of any one mutual fund.

2. Money Market Mutual Funds issued by diversified management companies and have ~~The company shall have met either of the following criteria: (A) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs and (B)~~ retained an investment adviser registered or exempt from registration with the S~~ecurities and~~ E~~xchange~~ C~~ommission~~ with not less than five years' of experience managing money market mutual funds with assets under management in excess of five hundred million dollars ($500,000,000).

a. A maximum of 20 percent of the portfolio may be invested in the shares of any one mutual fund.

~~a.~~b. Use of money market mutual funds are restricted to government money market funds.

~~2.~~3. A maximum of 20 percent of the portfolio may be invested in this category.

~~3. Use of money market funds are restricted to government money market funds.~~

~~k.~~l. **Pass-Through Securities.** Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations limited to mortgage-backed pass-through securities for issuers not defined in Sections (a) and (b) of Authorized and Suitable Investments shall be limited to a final maturity not exceeding five years from the date of trade settlement. The securities are rated in a rating category of "AA" or its equivalent or higher by a NRSRO. The aggregate investment in mortgage-backed and asset-backed securities described in this section shall not exceed 20% percent of the portfolio ~~with no more than 5% invested in any single Asset-Backed or Commercial Mortgage security issuer~~, that is not a US government agency.

~~l.~~m. **Supranational Obligations.** Medium United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, ~~or~~ Inter-American Development Bank or Inter-American Investment Corporation, with a maximum maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or higher by a NRSRO and shall not exceed 30 percent% of the portfolio with no more than 10% percent invested in any one issuer.

~~m.~~n. **Repurchase Agreements.** Repurchase agreements are to be used as short-term investments not to exceed 1 year. Repurchase agreements shall only be made only with counterparties that are a nationally or state-chartered bank that has or has had a significant banking relationship with the District.

1. The District shall have a properly executed master repurchase agreement with each counterparty for which it enters into an agreement for repurchase agreements.
2. Collateral of at least 102 percent of market value of principal and accrued interest is required.

Commented [KH1]: Mentioned in section 5041.15

3. For any repurchase agreement with a term of more than one day, the value of the underlying securities must be reviewed on an on-going basis according to market conditions.
4. Market value must be calculated each time there is a substitution of collateral.
5. Collateral is limited to obligations of the United States government and its agencies.
6. Collateral must be delivered to the District's custodian bank or handled under a properly executed Master Repurchase Agreement.
7. The District, or its trustee, shall have a perfected first security interest in all collateral.
8. A maximum of 10 percent of the portfolio may be invested in this category.

5045.9 **Prohibited Investments.**

1. Section 53602(i)(1)~~1.6~~ of the Government Code lists the investments that are prohibited.

2. Prohibited investments shall include, but are not limited to:
   a. equity securities
   b. inverse floaters
   c. range notes
   d. interest-only strips that are derived from a pool of mortgages
   ~~e.~~ any investment that could result in zero ~~-~~interest earned if held to maturity except~~.~~
   ~~f.~~e. ~~under a provision sunsetting on January 1, 2031,~~ securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity during and for the duration of a period of negative market interest rates are permitted.
   ~~g.~~f. securities with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

3. The purchase of any investment permitted by the Government Code, but not listed as an authorized investment in section 5045.8 of this Policy is prohibited without the prior approval of the Board.

5045.10 **Review of Investment Portfolio.** The securities held by the District must comply with Section 5045.8 Authorized and Suitable Investments at the time of purchase. Because some securities may not comply with Section 5045.8 Authorized and Suitable Investments subsequent to the date of purchase, the Director of Finance and Administration or their designee shall at least quarterly review the portfolio to identify those securities that do not comply. The Director of Finance and Administration or their designee shall establish procedures to report to the Board, should one exist, major and critical incidences of non-compliance identified through the review of the portfolio.

If a security owned by the District is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:

1. Any actions taken related to the downgrade by the investment manager will be communicated to the Director of Finance and Administration in a timely manner.

Adopted by Resolution 2025-42, 12/10/2025

~~1.~~2. If a decision is made to retain the security, the credit situation will be monitored and reported to the Board.

5045.11 **Investment Pools/Mutual Funds Due Diligence.** A thorough investigation of the pool/fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed which will answer the following general questions:

1. A description of eligible investment securities, and a written statement of investment policy and objectives.

2. A description of interest calculations and how it is distributed, and how gains and losses are treated.

3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced, and the program audited.

4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.

5. A schedule for receiving statements and portfolio listings.

6. Are reserves, retained earnings, etc. utilized by the pool/fund?

7. A fee schedule, and when and how is it assessed.

8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

5045.12 **Collateralization.** Collateralization will be required on three types of investments: certificates of deposit, bank deposits, and repurchase (and reverse repurchase) agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be set by asset class:

1. **Certificates of Deposit (CDs)**. The District shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the State Banking Department to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to California Government Code, Section 53651, pledged against a Certificate of Deposit shall be equal to 110~~%~~ percent of the face value of the CD for all other classes of security.

2. **Collateralization of Deposits**. This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The District shall require any bank or financial institution to comply with the collateralization criteria defined in California Government Code, Section 53651.

3. **Repurchase Agreements**. The District requires that Repurchase Agreements be collateralized only by securities authorized in accordance with California Government Code:
    a. The securities which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of

the securities that underlie a repurchase agreement shall be valued at 102~~%~~ percent or greater of the funds borrowed against those securities.

b. Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.

c. The District shall receive monthly statements of collateral.

4. The District chooses to limit collateral to the following: U.S. Treasuries and Federal Agency Obligations.

5. Collateral will always be held by an independent third party with whom the entity has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the entity and retained. The right of collateral substitution is granted.

5045.13 **Safekeeping and Custody.** All security transactions, including collateral for repurchase agreements, and reverse repurchase agreements entered into by the District shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third-party custodian designated by the Director of Finance and Administration and evidenced by safekeeping receipts.

5045.14 **Diversification and Maximum Maturities.** It is the policy of the District to diversify its investment portfolio. Assets shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. Diversification strategies shall be determined and revised periodically. Adequate diversification shall be applied to the individual issuers of debt, both within each class of investments and collectively. Except for U.S. Treasuries, Federal Agency securities, Supranationals, LGIPs, and LAIF, the District's investment in any one issuer is limited to 5 percent of the District's investment portfolio.

To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements. The maximum maturity of individual investments shall not exceed the limits set forth in Section 5045.8. Where no maturity limit is stated, no investment shall exceed a maturity of five years from the settlement date unless the Board has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment. With respect to maximum maturities, this Policy authorizes investing reserve funds beyond five years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

5045.15 **Internal Controls.** The Director of Finance and Administration shall establish a system of internal controls designed to prevent losses due to fraud, employee error, misrepresentation by third parties, unanticipated market changes, and/or imprudent actions by employees of the District. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Compliance with this Policy and internal controls shall be reviewed annually by the District’s independent, external auditors.

Adopted by Resolution 2025-42, 12/10/2025

5045.16 **Performance Standards.** The investment performance shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the District's risk constraints, the cash flow characteristics of the portfolio, and state and local laws, ordinances or resolutions that restrict investments.

The Director of Finance and Administration shall monitor and evaluate the portfolio's performance relative to the chosen market benchmark(s). The Director of Finance and Administration shall select an appropriate, readily available index to use as a market benchmark. This review will be conducted annually with the Board's Finance and Audit Committee.

5045.17 **Investment Reporting.**

1. **Monthly**. The Director of Finance and Administration shall prepare a monthly investment report for review and approval by the Board, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last month. This management summary will be prepared in a manner which will allow the Board to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report will include the following.
    a. Listing of individual securities held at the end of the reporting period;
    b. Cost and market value of all securities, including realized and unrealized market value gains or losses in accordance with GASB requirements;
    c. Average weighted yield to maturity of portfolio;
    d. Listing of investment by maturity date;
    e. Percentage of the total portfolio, which each type of investment represents;
    f. Statement of compliance with Investment Policy, including an explanation of any compliance exceptions (CGC Section 53646); and
    g. Certification of sufficient liquidity to meet budgeted expenditures over the ensuing six months (CGC Section 53646).

2. **Quarterly.** On a quarterly basis within 45 days after the end of the quarter, the Director of Finance and Administration shall report the total rate of return on each of the District's portfolios to the Board.

3. **Annually**. On an annual basis, the Director of Finance and Administration shall present the Investment Policy, together with any proposed amendments, to the Board for its consideration.

4. As specified in CGC 53646(e), if funds are placed in LAIF, FDIC insured accounts and/or in an LGIP, the foregoing report elements may be replaced by copies of the latest statements from such institutions.
    a. The report must also include a certification that
        1. all investment actions executed since the last report have been made in full compliance with the Investment Policy and,
        2. the Beaumont Cherry Valley Water District will meet its expenditure obligations for the next six months as required by CGC 53646(b)(2) and (3) respectively.
        3. The Director of Finance and Administration shall maintain a complete and timely record of all investment transactions.

Adopted by Resolution 2025-42, 12/10/2025

5045.18 **Policy Adoption and Review.** This Policy shall be adopted by resolution of the Board. Moreover, the Policy shall be reviewed by the Director of Finance and Administration on an annual basis and modifications, if any, must be approved by the Board by resolution.

Adopted by Resolution 2025-42, 12/10/2025

5045.19 **Allowable Instruments per California Government Code.**

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, ~~2025~~2027) [A] APPLICABLE TO ALL LOCAL AGENCIES[B]			
Investment Type	**Maximum Maturity[C]**	**Maximum Specified % of Portfolio[D]**	**Minimum Quality Requirements**
Local Agency Bonds	5 years	None	None
US Treasury Obligations:	5 years	None	None
State Obligations – CA and others	5 years	None	None
CA Local Agency Obligations	5 years	None	None
US Agency Obligations	5 years	None	None
Bankers Acceptances	180 days	40%[E]	None
Commercial Paper – Non-Pooled Funds[F] (under $100,000,000 of investments)	397~~270~~ days or less	25% of the District's money[G]	Highest letter and number rating by an NRSRO[H]
Commercial Paper – Non-Pooled Funds[I] (min. $100,000,000 of investments)	397~~270~~ days or less	40% of the District's money[G]	Highest letter and number rating by an NRSRO[H]
Commercial Paper – Pooled Funds[J]	397~~270~~ days or less	40% of the District's money[G]	Highest letter and number rating by an NRSRO[H]
Negotiable Certificates of Deposit	5 years	30%[K]	None
Non-negotiable Certificates of Deposit	5 years	None	None
Placement Service Deposits	5 years	50%[L]	None
Placement Service Certificates of Deposit	5 years	50%[L]	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements and Securities Lending Agreements	92 days[M]	20% of the base value of the portfolio	None[N]
Medium-Term Notes[O]	5 years or less	30%	"A" rating category or its equivalent or better
Mutual Funds and Money Market Mutual Funds	N/A	20%[P]	Multiple[Q,R]
Collateralized Bank Deposits[S]	5 years	None	None
Mortgage Pass-Through and Asset-Backed Securities	5 years or less	20%	"AA" rating category or its equivalent or better[T]
County Pooled Investment Funds	N/A	None	None
Joint Powers Authority Pool	N/A	None	Multiple[U]

Adopted by Resolution 2025-42, 12/10/2025

Local Agency Investment Fund (LAIF)	N/A	None	None
Voluntary Investment Program Fund[V]	N/A	None	None
Supranational Obligations[W]	5 years or less	30%	"AA" rating category or its equivalent or better
Public Bank Obligations	5 years	None	None

(Source: Updates shall be reflected in the *Local Agency Investment Guidelines: Update for 2025 2027 published by the California Debt and Investment Advisory Commission (CDIAC).)*

Commented [KH2]: These updates shall be reflected in the 2027 version

Adopted by Resolution 2025-42, 12/10/2025

Notes to 5045.19 Allowable Instruments per California Government Code Table

A. Sources: Sections 16340, 16429.1, 27133, 53601~~3~~, 53602(i)~~1.6~~, 53604~~1.8~~, 53630 et seq., 53635, 53635.8, and 57603.
B. Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.
C. Section 53601~~3~~ provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years from the settlement date. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five year maturity limit.
D. Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.
E. No more than 30 percent of the agency's money may be in bankers' acceptances of any one commercial bank.
F. Applies to local agencies, other than counties or a city and county, with less than $100 million of investment assets under management. Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.
G. Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper and medium-term notes of any single issuer.
H. Issuing corporation must be organized and operating within the U.S., have assets in excess of $500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.
I. Applies to counties or a city and county, and the City of Los Angeles that have $100 million or more of investment assets under management.
J. Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601~~3~~(h)~~(2)(C)~~.
K. No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53603~~1~~(i).
L. Effective January 1, 2020, no more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53604~~1.8~~ (excludes negotiable certificates of deposit authorized under Section 53603~~1~~(i)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent.
M. Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
N. Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant

relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.

O. "Medium-term notes" are defined in Section 53601~~3~~3 as "all corporate and depository institution debt securities with a maximum maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."

P. No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.

Q. A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of $500 million, and has at least five years' experience investing in instruments authorized by Sections 53601~~3~~3 and 53635.

R. A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of $500 million.

S. Investments in notes, bonds, or other obligations under Section 53603~~1~~1(~~a~~o) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.

T. Security types authorized under Section 53603~~1~~1(~~o~~p) that are issued or guaranteed by an issuer identified in subdivisions (b) or (f), are not subject to the limitations placed on privately issued securities authorized in Section 53601~~3~~3(~~o~~p)(2)(A)(B).

U. A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of $500 million, and has at least five years' experience investing in instruments authorized by Section 53601~~3~~3, subdivisions (a) to (p~~e~~).

V. Local entities can deposit between $200 million and $10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.

W. Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), ~~and~~ Inter-American Development Bank (IADB) and Inter-American Investment Corporation (IAIC), with a maximum maturity of five years or less.

5045.20 **Glossary of Terms.**

1. **Agency Securities:** Securities issued by a U.S. government-sponsored entity (GSE) and federally related institutions. Examples of a GSE include: Federal Farm Credit Bank System (FFCB), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Company (FHLMC-Freddie Mac), and Federal National Mortgage Association (FNMA-Fannie Mae)~~, and Student Loan Marketing Association (SLMA-Sallie Mae)~~.

2. **Annual Comprehensive Financial Report:** The official annual report of the Beaumont-Cherry Valley Water District. It includes financial statements prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions and extensive introductory material.

Adopted by Resolution 2025-42, 12/10/2025

3. **Bankers' Acceptance (BA):** A draft, bill, or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

4. **Benchmark:** A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

5. **Broker:** A broker brings buyers and sellers together for a commission.

6. **Callable Security:** A security that is redeemable by the issuer before the scheduled maturity. Bonds are usually called when the interest rates fall so significantly that the issuer can save money by floating new bonds at lower rates.

7. **Certificate of Deposit (CD):** A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CD's are typically negotiable.

8. **Collateral:** Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

9. **Coupon:**
    a. The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value.
    b. A certificate attached to a bond evidencing interest due on a payment date.

10. **Dealer:** A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for their own account.

11. **Delivery versus Payment (DVP):** The delivery of securities with an exchange of money for the securities.

12. **Discount:** The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

13. **Diversification:** Dividing investment funds among a variety of securities offering independent returns with the goal of spreading risk throughout the portfolio holdings.

14. **Duration:** A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

15. **Federal Deposit Insurance Corporation (FDIC):** A federal agency that insures bank deposits.

16. **Liquidity:** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value.

Adopted by Resolution 2025-42, 12/10/2025

17. **Local Agency Investment Fund (LAIF):** A voluntary program created by state statute as an investment alternative for California's local governments and Special Districts under the administration of the California State Treasurer's Office. All securities are purchased under the authority of the Government Code Section 16430 and 16480.4.

18. **Local Government Investment Pool (LGIP):** A state or local government pool offered to public entities for the investment of public funds.

19. **Market Value:** The price at which a security is trading and could presumably be purchased or sold.

20. **Master Repurchase Agreement:** A written contract covering all future transactions between the parties that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller borrower.

21. **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable. The investment's term or remaining maturity is measured from the settlement date to final maturity.

22. **Money Market:** The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

23. **Nationally Recognized Statistical Ratings Organization (NRSRO):** A credit rating agency that provides credit ratings that are used by the U.S. government and investors as benchmarks. Examples include Moody's, Standard & Poor's, and Fitch Ratings.

24. **Offer:** The price asked by a seller of securities.

25. **Portfolio:** Collection of securities held by an investor.

26. **Primary Dealer:** A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.

27. **Prudent Investor Standard:** An investment standard to be followed by those authorized to make investment decisions on behalf of a local agency. Those authorized shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited· to, the general economic conditions and the anticipated needs of that agency.

28. **Qualified Public Depositories:** A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

Adopted by Resolution 2025-42, 12/10/2025

29. **Rate of Return:** The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.

30. **Repurchase Agreement (REPO):** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate them for this.

31. **Reverse Repurchase Agreement (Reverse REPO):** A reverse-repurchase agreement (reverse repo) involves an investor borrowing cash from a financial institution in exchange for securities. The investor agrees to repurchase the securities at a specified date for the same cash value plus an agreed upon interest rate. Although the transaction is similar to a repo, the purpose of entering into a reverse repo is quite different. While a repo is a straightforward investment of public funds, the reverse repo is a borrowing.

32. **Safekeeping:** A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

33. **Secondary Market:** A market made for the purchase and sale of outstanding issues following the initial distribution.

34. **Securities & Exchange Commission:** Agency created by Congress to protect investors in securities transactions by administering securities legislation.

35. **Treasury Bills:** A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

36. **Treasury Bonds:** Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.

37. **Treasury Notes:** Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years.

38. **Yield:** The rate of annual income return on an investment, expressed as a percentage.

Action	Action Date	Resolution Number
Created	March 18, 2009	2009-05
Revised	December 14, 2022	2022-42
Revised	December 11, 2024	2024-21
Revised	December 10, 2025	2025-42

Adopted by Resolution 2025-42, 12/10/2025

Current

BEAUMONT-CHERRY VALLEY WATER DISTRICT

POLICY TITLE: INVESTMENT OF DISTRICT FUNDS
POLICY NUMBER: 5045

5045.1 **Policy.** This investment policy ("Policy") is set forth by the Beaumont-Cherry Valley Water District ("District") for the following purposes:

1. To establish clear guidance and understanding for the District's Board of Directors ("Board"), management, designated employees, citizens and third parties of the objectives, policies and guidelines for the investment of the District's idle surplus funds; and

2. To establish a basis for evaluating investment results.

5045.2 **Scope.** This investment policy applies to all investment activities and financial assets of the District, as set forth in the State Government Code, *Sections 53600 et seq.* The funds covered by this policy are accounted for and incorporated in the District's Annual Comprehensive Financial Report. The Deferred Compensation Plan is excluded because it is managed by a third-party administrator and invested in by individual plan participants. Proceeds of debt issuances shall be invested in securities permitted by the applicable bond documents. If the bond documents are silent as to the permitted investments, such proceeds will be invested in accordance with the general investment philosophy of the District as set forth in this Policy.

5045.3 **Prudent Investor Standard.** The standard of prudence to be used by the designated representative shall be the "prudent investor" standard and shall be applied in the context of managing an overall portfolio. Persons authorized to make investment decisions on behalf of the District are trustees and therefore fiduciaries subject to The **Prudent Investor Standard**, which states "When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

5045.4 **Objectives.** As specified in California Government Code Section 53600.5, when investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives, in priority order, of the District's investment activities and of this Policy shall be:

1. **Safety:** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the District's overall portfolio. To attain this objective, the District will diversify its investments by investing funds among a variety of securities with independent returns.

2. **Liquidity:** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

3. **Yield:** The investment portfolio shall be designed with the objective of attaining a market rate of return through budgetary and economic cycles, if it does not diminish the objectives of Safety and Liquidity.

Proposed

BEAUMONT-CHERRY VALLEY WATER DISTRICT

POLICY TITLE: INVESTMENT OF DISTRICT FUNDS
POLICY NUMBER: 5045

5045.1 **Policy.** This investment policy ("Policy") is set forth by the Beaumont-Cherry Valley Water District ("District") for the following purposes:

1. To establish clear guidance and understanding for the District's Board of Directors ("Board"), management, designated employees, citizens and third parties of the objectives, policies and guidelines for the investment of the District's idle surplus funds; and

2. To establish a basis for evaluating investment results.

5045.2 **Scope.** This investment policy applies to all investment activities and financial assets of the District, as set forth in the State Government Code, *Sections 53600 et seq.* The funds covered by this policy are accounted for and incorporated in the District's Annual Comprehensive Financial Report. The Deferred Compensation Plan is excluded because it is managed by a third-party administrator and invested in by individual plan participants. Proceeds of debt issuances shall be invested in securities permitted by the applicable bond documents. If the bond documents are silent as to the permitted investments, such proceeds will be invested in accordance with the general investment philosophy of the District as set forth in this Policy.

5045.3 **Prudent Investor Standard.** The standard of prudence to be used by the designated representative shall be the "prudent investor" standard and shall be applied in the context of managing an overall portfolio. Persons authorized to make investment decisions on behalf of the District are trustees and therefore fiduciaries subject to The **Prudent Investor Standard**, which states "When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

5045.4 **Objectives.** As specified in California Government Code Section 53602(a)~~0.5~~, when investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives, in priority order, of the District's investment activities and of this Policy shall be:

1. **Safety:** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the District's overall portfolio. To attain this objective, the District will diversify its investments by investing funds among a variety of securities with independent returns.

2. **Liquidity:** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

3. **Yield:** The investment portfolio shall be designed with the objective of attaining a market rate of return through budgetary and economic cycles, if it does not diminish the objectives of Safety and Liquidity.

Current

5045.5 **Delegation of Authority.**

1. The authority of the District's Board to invest or reinvest funds of the District as permitted under Section 53600 et seq. of the California Government Code is delegated by Board resolution in conjunction with the annual investment policy review.

2. Management responsibility for the investment program is hereby delegated, with the General Manager's oversight, to the Director of Finance and Administration, who shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of their designee, and their procedures in the absence of the General Manager or their designee, or Director of Finance and Administration.

3. The Director of Finance and Administration shall establish procedures for the management of investment activities, including the activities of staff consistent with this policy.

4. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Director of Finance and Administration.

5. The Director of Finance and Administration may retain the services of an outside investment advisor or manager as approved by the Board to assist with the District's investment program.
   a. Qualified outside managers will be either SEC Registered Investment Advisors or Bank Money Managers. The investment advisor shall make investment decisions and transactions in strict accordance with State and Federal law, this Policy, and such other written instructions as are provided.
   b. The performance and service levels of such advisors and managers shall be reviewed annually.

5045.6 **Ethics and Conflicts of Interest**. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution and management of the investment program, or which could impair their ability to make impartial decisions. Employees and investment officials shall disclose to the District's General Manager any material financial interest in the financial institutions that conduct business with the District.

All participants in the investment process are required to comply with terms of the Political Reform Act, Fair Political Practices Commission Regulations promulgated thereunder (2 C.C.R. §§ 18110 through 18998), the District's Conflict of Interest Policy, including, without limitation, filing of Form 700, notification and recusal obligations, and Government Code section 1090 prohibitions.

5045.7 **Authorized Financial Dealers and Institutions.**

1. The Director of Finance and Administration will maintain a list of authorized broker/dealers and financial institutions that are approved for investment purposes.

2. Broker/dealers will be selected for credit worthiness and must be authorized to provide investment services in the State of California. These may include "primary" dealers or

Proposed

BEAUMONT-CHERRY VALLEY WATER DISTRICT

5045.5 **Delegation of Authority.**

1. The authority of the District's Board to invest or reinvest funds of the District as permitted under Section 53600 et seq. of the California Government Code is delegated by Board resolution in conjunction with the annual investment policy review.

2. Management responsibility for the investment program is hereby delegated, with the General Manager's oversight, to the Director of Finance and Administration, who shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of their designee, and their procedures in the absence of the General Manager or their designee, or Director of Finance and Administration.

3. The Director of Finance and Administration shall establish procedures for the management of investment activities, including the activities of staff consistent with this policy.

4. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Director of Finance and Administration.

5. The Director of Finance and Administration may retain the services of an outside investment advisor or manager as approved by the Board to assist with the District's investment program.
   a. Qualified outside managers will be either SEC Registered Investment Advisors or Bank Money Managers. The investment advisor shall make investment decisions and transactions in strict accordance with State and Federal law, this Policy, and such other written instructions as are provided.
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2. Broker/dealers will be selected for credit worthiness and must be authorized to provide investment services in the State of California. These may include "primary" dealers or

Adopted by Resolution 2025-42, 12/10/2025

Current

regional dealers that qualify under Securities & Exchange Commission Rule 15(C)3-I (uniform net capital rule). The Director of Finance and Administration will conduct an annual review of the financial condition and registrations of such qualified bidders.

3. No public deposit will be made by the broker/dealer except in a qualified public depository as established by the established state laws. Before a financial institution or broker/dealer is used, they are subject to investigation and approval by the Director of Finance and Administration or their designee, and must submit the following:
   a. Certification of having read and understood this investment policy resolution and agreeing to comply with the District's investment policy;
   b. Proof of Federal Investment Regulatory Authority certification;
   c. Proof of State of California registration;
   d. Audited financial statements for the institution's three (3) most recent fiscal years;
   e. References of other public-sector clients to which similar services are provided to.

4. If a third-party investment advisor is authorized to conduct investment transactions on the District's behalf, the investment advisor may use their own list of approved independent broker/dealers and financial institutions.

5. The investment advisor's approved list must be made available to the District upon request.

5045.8 **Authorized and Suitable Investments.**

1. The District's investments are governed by the California Government Code.

2. Within the investments permitted by the Government Code, the District may seek to further restrict eligible investments.

3. In the event an apparent discrepancy is found between this Policy and the Government Code, the more restrictive parameters will take precedence.

4. A table of allowable investment instruments per California Government Code can be found in section 5045.19 of the Policy.
   a. **United States Treasury Issues**. United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest. There is no limitation as to the percentage of the portfolio that may be invested in this category.
   b. **Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise senior debt obligations, participations, mortgage-backed securities, or other instruments, including those issued by or fully guaranteed as to principal and interest by Federal agencies or United States government-sponsored enterprises. There is no limitation as to the percentage of the portfolio that may be invested in this category. A maximum of 20% of the portfolio may be invested in callable agency securities.
   c. **Municipal Debt.** Registered treasury notes or bonds of this state or any of the other 49 United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of this state or any of the other 49 United States. Bonds, notes, warrants, or other evidence of indebtedness of any local

Proposed

regional dealers that qualify under Securities & Exchange Commission Rule 15(C)3-I (uniform net capital rule). The Director of Finance and Administration will conduct an annual review of the financial condition and registrations of such qualified bidders.

3. No public deposit will be made by the broker/dealer except in a qualified public depository as established by the established state laws. Before a financial institution or broker/dealer is used, they are subject to investigation and approval by the Director of Finance and Administration or their designee, and must submit the following:
   a. Certification of having read and understood this investment policy resolution and agreeing to comply with the District's investment policy;
   b. Proof of Federal Investment Regulatory Authority certification;
   c. Proof of State of California registration;
   d. Audited financial statements for the institution's three (3) most recent fiscal years;
   e. References of other public-sector clients to which similar services are provided to.

4. If a third-party investment advisor is authorized to conduct investment transactions on the District's behalf, the investment advisor may use their own list of approved independent broker/dealers and financial institutions.

5. The investment advisor's approved list must be made available to the District upon request.

5045.8 **Authorized and Suitable Investments.**

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4. A table of allowable investment instruments per California Government Code can be found in section 5045.19 of the Policy.
   a. **United States Treasury Issues.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest. There is no limitation as to the percentage of the portfolio that may be invested in this category.
   b. **Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise senior debt obligations, participations, mortgage-backed securities, or other instruments, including those issued by or fully guaranteed as to principal and interest by Federal agencies or United States government-sponsored enterprises. There is no limitation as to the percentage of the portfolio that may be invested in this category. A maximum of 20~~%~~ percent of the portfolio may be invested in callable agency securities.
   c. **Municipal Debt.** Registered treasury notes or bonds of this state or any of the other 49 United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of this state or any of the other 49 United States. Bonds, notes, warrants, or other evidence of indebtedness of any local

Current

agency, including the District's own bonds, within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. There is no limitation as to the percentage of the portfolio that may be invested in this category.

d. **Medium-Term Notes.** All corporate and depository institution debt securities with a maximum maturity of 5 years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Purchases are limited to notes eligible for investment under this provision and shall be rated in a rating category of "A" or its equivalent or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"). A maximum of 30 percent of the portfolio may be invested in this category.

e. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. In combination with placement service CDs, a maximum of 30 percent of the portfolio may be invested in this category.

f. **Placement Service Deposits and Certificates of Deposit.** Deposits and certificates of deposit placed through a deposit placement service shall meet the requirements under Government Code Section 53601.8. The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by federal deposit insurance. In combination with negotiable certificates of deposit, a maximum of 50 percent of the portfolio may be invested in this category.

g. **Bank Deposits.** FDIC insured or fully collateralized bank deposits, including, but not limited to, demand deposit accounts, savings accounts, market rate accounts, and time deposits. Bank deposits are required to be collateralized as specified under Government Code Section 53630 et. seq. The Director of Finance and Administration, at their discretion, may waive the collateralization requirements for any portion that is covered by federal deposit insurance.

h. **Commercial Paper.** Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions: (i) is organized and operating in the United States as a general corporation, (ii) has total assets in excess of five hundred million dollars ($500,000,000), and (iii) has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or better, by a NRSRO.

    1. Eligible commercial paper shall have a maximum maturity of 397 days or less and not represent more than 10 percent of the outstanding paper of an issuing corporation. A maximum of 25 percent of the portfolio may be invested in this category.

i. **Bankers' Acceptances.** Bankers' acceptances, otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases are limited to bankers' acceptances issued by domestic or foreign banks, which are eligible for purchase by the Federal Reserve System.

    1. Purchases of bankers' acceptances may not exceed 180 days maturity. Eligible bankers' acceptances are restricted to issuing financial institutions with a short-term debt rating of at least "A-1", or its equivalent, by a NRSRO.

Proposed

agency, including the District's own bonds, within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. There is no limitation as to the percentage of the portfolio that may be invested in this category.

d. **Medium-Term Notes.** All corporate and depository institution debt securities with a maximum maturity of 5 years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Purchases are limited to notes eligible for investment under this provision and shall be rated in a rating category of "A" or its equivalent or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"). A maximum of 30 percent of the portfolio may be invested in this category.

e. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. In combination with placement service CDs, a maximum of 30 percent of the portfolio may be invested in this category.

f. **Placement Service Deposits ~~and Certificates of Deposit~~.** Deposits and certificates of deposit placed through a deposit placement service shall meet the requirements under Government Code Section 53601~~41.8~~. The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by federal deposit insurance. In combination with negotiable certificates of deposit, a maximum of 50 percent of the portfolio may be invested in this category.

g. **Bank Deposits.** FDIC insured or fully collateralized bank deposits, including, but not limited to, demand deposit accounts, savings accounts, market rate accounts, and time deposits. Bank deposits are required to be collateralized as specified under Government Code Section 53630 et. seq. The Director of Finance and Administration, at their discretion, may waive the collateralization requirements for any portion that is covered by federal deposit insurance.

h. **Commercial Paper.** Commercial paper of "prime" quality ~~of the highest ranking or of the highest letter and number rating as provided for by a NRSRO~~. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or (2) and other requirements specified below in paragraph (3):

    1. Securities Issued by Corporations: (i) is organized and operating in the United States ~~as a general corporation, (ii) has total~~with assets in excess of five hundred million dollars ($500,000,000), and (~~ii~~) has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or better, by a NRSRO.

    ~~1.~~2. Securities issued by other Entities: (i) is organized within the United States as a: special purpose corporation, trust, or limited liability company; or federally or state-chartered bank; or federally or state-licensed branch of a foreign bank, and (ii) the securities have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond

    ~~2.~~3. Eligible commercial paper shall have a maximum maturity of 397 days or less, ~~and not represent more than 10 percent of the outstanding paper of an issuing corporation.~~ A maximum of 25 percent of the portfolio may be invested in this category if the District's

Current

2. No more than 30 percent of the District's money may be in bankers' acceptances of any one commercial bank, while a maximum of 40 percent of the portfolio may be invested in this category.

j. **Local Government Investment Pools (LGIP).**
   1. **State of California Local Agency Investment Fund (LAIF).** There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the current maximum allowed by LAIF.
   2. **Shares of Beneficial Interest Issued by a Joint Powers Authority (JPA).** To be eligible for purchase, the pool shall meet all of the following conditions:
      a. must meet the requirements of California Government Code Section 53601(p),
      b. the pool must seek to maintain a stable Net Asset Value ("NAV"), and
      c. the pool must be rated at least "AAm", or its equivalent, by a NRSRO.
      d. There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the current maximum allowed by the pool.
   3. **Other Local Government Investment Pools (LGIP).** Other LGIPs permitted by the District (such as a County Pool as defined by California Government Code Section 27000.3) No more than 20% of the total portfolio may be invested in LGIPs other than LAIF and JPAs.

k. **Money Market Funds.** Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission.
   1. The company shall have met either of the following criteria: (A) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs and (B) retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years of experience managing money market mutual funds with assets under management in excess of five hundred million dollars ($500,000,000).
   2. A maximum of 20 percent of the portfolio may be invested in this category.
   3. Use of money market funds are restricted to government money market funds.

l. **Pass-Through Securities.** Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations limited to mortgage-backed pass-through securities for issuers not defined in Sections (a) and (b) of Authorized and Suitable Investments shall be limited to a final maturity not exceeding five years from the date of trade settlement. The securities are rated in a rating category of "AA" or its equivalent or higher by a NRSRO. The aggregate investment in mortgage-backed and asset-backed securities described in this section shall not exceed 20% of the portfolio with no more than 5% invested in any single Asset-Backed or Commercial Mortgage security issuer. that is not a US government agency.

Proposed

investment assets under management are less than one hundred million dollars ($100,000,000). A maximum of 40 percent of the portfolio may be invested in this category if the District's investment assets under management are one hundred million dollars ($100,000,000) or more. Eligible Commercial Paper securities must be rated "A-1" or its equivalent or better by at least one NRSRO.

~~h.~~i. **Bankers' Acceptances.** Bankers' acceptances, otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases are limited to bankers' acceptances issued by domestic or foreign banks, which are eligible for purchase by the Federal Reserve System.
   1. Purchases of bankers' acceptances may not exceed 180 days maturity. Eligible bankers' acceptances are restricted to issuing financial institutions with a short-term debt rating of at least "A-1", or its equivalent, by a NRSRO.
   2. No more than 30 percent of the District's money may be in bankers' acceptances of any one commercial bank, while a maximum of 40 percent of the portfolio may be invested in this category.

~~i.~~j. **Local Government Investment Pools (LGIP).**
   1. **State of California Local Agency Investment Fund (LAIF).** There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the current maximum allowed by LAIF.
   2. **Shares of Beneficial Interest Issued by a Joint Powers Authority (JPA).** To be eligible for purchase, the pool shall meet all of the following conditions:
      a. must meet the requirements of California Government Code Section 53603~~4~~(~~p~~m),
      b. the pool must seek to maintain a stable Net Asset Value ("NAV"), and
      c. the pool must be rated at least "AAm", or its equivalent, by a NRSRO.
      d. There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the current maximum allowed by the pool.
   3. **Other Local Government Investment Pools (LGIP).** Other LGIPs permitted by the District (such as a County Pool as defined by California Government Code Section 27000.3). No more than 20~~%~~ percent of the total portfolio may be invested in LGIPs other than LAIF and JPAs.

~~j.~~k. **Mutual Funds and Money Market Mutual Funds.** Shares of beneficial interest issued by diversified management companies that are ~~money market funds~~ registered with the Securities and Exchange Commission (SEC) under the Investment Company Act of 1940, provided that they have attained the highest ranking or the highest letter and numerical rating provided by not less than (2) NRSROs, and:-
   1. Mutual Funds that invest in the securities and obligation as authorized under California Government Code, Section 53603 and have retained an investment adviser registered or exempt from registration with the SEC with not less than five years' experience investing

Current

m. **Supranational Obligations.** Medium United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or higher by a NRSRO and shall not exceed 30% of the portfolio with no more than 10% invested in any one issuer.

n. **Repurchase Agreements.** Repurchase agreements are to be used as short-term investments not to exceed 1 year. Repurchase agreements shall only be made only with counterparties that are a nationally or state-chartered bank that has or has had a significant banking relationship with the District.

1. The District shall have a properly executed master repurchase agreement with each counterparty for which it enters into an agreement for repurchase agreements.
2. Collateral of at least 102 percent of market value of principal and accrued interest is required.
3. For any repurchase agreement with a term of more than one day, the value of the underlying securities must be reviewed on an ongoing basis according to market conditions.
4. Market value must be calculated each time there is a substitution of collateral.
5. Collateral is limited to obligations of the United States government and its agencies.
6. Collateral must be delivered to the District's custodian bank or handled under a properly executed Master Repurchase Agreement.
7. The District, or its trustee, shall have a perfected first security interest in all collateral.
8. A maximum of 10 percent of the portfolio may be invested in this category.

5045.9 **Prohibited Investments.**

1. Section 53601.6 of the Government Code lists the investments that are prohibited.

2. Prohibited investments shall include, but are not limited to:
   a. equity securities
   b. inverse floaters
   c. range notes
   d. interest-only strips that are derived from a pool of mortgages
   e. any investment that could result in zero interest earned if held to maturity.
   f. under a provision sunsetting on January 1, 2031, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.
   g. securities with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

3. The purchase of any investment permitted by the Government Code, but not listed as an authorized investment in section 5045.8 of this Policy is prohibited without the prior approval of the Board.

Proposed

in the securities and obligation authorized by California Government Code, Section 53603 and with assets under management in excess of $500 million.

a. A maximum of 10 percent of the portfolio may be invested in the shares of any one mutual fund.

2. Money Market Mutual Funds issued by diversified management companies and have ~~The company shall have met either of the following criteria: (A) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs and (B)~~ retained an investment adviser registered or exempt from registration with the ~~Securities and Exchange Commission~~ with not less than five years' of experience managing money market mutual funds with assets under management in excess of five hundred million dollars ($500,000,000).

a. A maximum of 20 percent of the portfolio may be invested in the shares of any one mutual fund.

~~a.~~b. Use of money market mutual funds are restricted to government money market funds.

~~2.~~3. A maximum of 20 percent of the portfolio may be invested in this category.

~~3. Use of money market funds are restricted to government money market funds.~~

~~k.~~l. **Pass-Through Securities.** Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations limited to mortgage-backed pass-through securities for issuers not defined in Sections (a) and (b) of Authorized and Suitable Investments shall be limited to a final maturity not exceeding five years from the date of trade settlement. The securities are rated in a rating category of "AA" or its equivalent or higher by a NRSRO. The aggregate investment in mortgage-backed and asset-backed securities described in this section shall not exceed 20~~%~~ percent of the portfolio ~~with no more than 5% invested in any single Asset-Backed or Commercial Mortgage security issuer~~, that is not a US government agency.

~~l.~~m. **Supranational Obligations.** Medium United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, ~~or~~ Inter-American Development Bank or Inter-American Investment Corporation, with a maximum maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or higher by a NRSRO and shall not exceed 30 percent~~%~~ of the portfolio with no more than 10~~%~~ percent invested in any one issuer.

~~m.~~n. **Repurchase Agreements.** Repurchase agreements are to be used as short-term investments not to exceed 1 year. Repurchase agreements shall only be made only with counterparties that are a nationally or state-chartered bank that has or has had a significant banking relationship with the District.

1. The District shall have a properly executed master repurchase agreement with each counterparty for which it enters into an agreement for repurchase agreements.
2. Collateral of at least 102 percent of market value of principal and accrued interest is required.

Current

5045.10 **Review of Investment Portfolio.** The securities held by the District must comply with Section 5045.8 Authorized and Suitable Investments at the time of purchase. Because some securities may not comply with Section 5045.8 Authorized and Suitable Investments subsequent to the date of purchase, the Director of Finance and Administration or their designee shall at least quarterly review the portfolio to identify those securities that do not comply. The Director of Finance and Administration or their designee shall establish procedures to report to the Board, should one exist, major and critical incidences of non-compliance identified through the review of the portfolio.

If a security owned by the District is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:

1. Any actions taken related to the downgrade by the investment manager will be communicated to the Director of Finance and Administration in a timely manner.
2. If a decision is made to retain the security, the credit situation will be monitored and reported to the Board.

5045.11 **Investment Pools/Mutual Funds Due Diligence.** A thorough investigation of the pool/fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed which will answer the following general questions:

1. A description of eligible investment securities, and a written statement of investment policy and objectives.

2. A description of interest calculations and how it is distributed, and how gains and losses are treated.

3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced, and the program audited.

4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.

5. A schedule for receiving statements and portfolio listings.

6. Are reserves, retained earnings, etc. utilized by the pool/fund?

7. A fee schedule, and when and how is it assessed.

8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

5045.12 **Collateralization.** Collateralization will be required on three types of investments: certificates of deposit, bank deposits, and repurchase (and reverse repurchase) agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be set by asset class:

1. **Certificates of Deposit (CDs)**. The District shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved

Proposed

3. For any repurchase agreement with a term of more than one day, the value of the underlying securities must be reviewed on an ongoing basis according to market conditions.
4. Market value must be calculated each time there is a substitution of collateral.
5. Collateral is limited to obligations of the United States government and its agencies.
6. Collateral must be delivered to the District's custodian bank or handled under a properly executed Master Repurchase Agreement.
7. The District, or its trustee, shall have a perfected first security interest in all collateral.
8. A maximum of 10 percent of the portfolio may be invested in this category.

5045.9 **Prohibited Investments.**

1. Section 5360~~2~~(j)(1)~~1.6~~ of the Government Code lists the investments that are prohibited.

2. Prohibited investments shall include, but are not limited to:
   a. equity securities
   b. inverse floaters
   c. range notes
   d. interest-only strips that are derived from a pool of mortgages
   ~~e.~~ any investment that could result in zero- interest earned if held to maturity except ~~f.~~e. ~~under a provision sunsetting on January 1, 2031,~~ securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity during and for the duration of a period of negative market interest rates are permitted.
   ~~g.~~f. securities with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

3. The purchase of any investment permitted by the Government Code, but not listed as an authorized investment in section 5045.8 of this Policy is prohibited without the prior approval of the Board.

5045.10 **Review of Investment Portfolio.** The securities held by the District must comply with Section 5045.8 Authorized and Suitable Investments at the time of purchase. Because some securities may not comply with Section 5045.8 Authorized and Suitable Investments subsequent to the date of purchase, the Director of Finance and Administration or their designee shall at least quarterly review the portfolio to identify those securities that do not comply. The Director of Finance and Administration or their designee shall establish procedures to report to the Board, should one exist, major and critical incidences of non-compliance identified through the review of the portfolio.

If a security owned by the District is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:

1. Any actions taken related to the downgrade by the investment manager will be communicated to the Director of Finance and Administration in a timely manner.

Current

by the State Banking Department to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to California Government Code, Section 53651, pledged against a Certificate of Deposit shall be equal to 110% of the face value of the CD for all other classes of security.

2. **Collateralization of Deposits**. This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The District shall require any bank or financial institution to comply with the collateralization criteria defined in California Government Code, Section 53651.

3. **Repurchase Agreements**. The District requires that Repurchase Agreements be collateralized only by securities authorized in accordance with California Government Code:
   a. The securities which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities.
   b. Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
   c. The District shall receive monthly statements of collateral.

4. The District chooses to limit collateral to the following: U.S. Treasuries and Federal Agency Obligations.

5. Collateral will always be held by an independent third party with whom the entity has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the entity and retained. The right of collateral substitution is granted.

5045.13 **Safekeeping and Custody.** All security transactions, including collateral for repurchase agreements, and reverse repurchase agreements entered into by the District shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third-party custodian designated by the Director of Finance and Administration and evidenced by safekeeping receipts.

5045.14 **Diversification and Maximum Maturities.** It is the policy of the District to diversify its investment portfolio. Assets shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. Diversification strategies shall be determined and revised periodically. Adequate diversification shall be applied to the individual issuers of debt, both within each class of investments and collectively. Except for U.S. Treasuries, Federal Agency securities, LGIPs, and LAIF, the District's investment in any one issuer is limited to 5 percent of the District's investment portfolio.

To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements. The maximum maturity of individual investments shall not exceed the limits set forth in Section 5045.8. Where no maturity limit is stated, no investment shall exceed a maturity of five years from the settlement date unless the Board has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment. With

Proposed

~~1.~~2. If a decision is made to retain the security, the credit situation will be monitored and reported to the Board.

5045.11 **Investment Pools/Mutual Funds Due Diligence.** A thorough investigation of the pool/fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed which will answer the following general questions:

1. A description of eligible investment securities, and a written statement of investment policy and objectives.

2. A description of interest calculations and how it is distributed, and how gains and losses are treated.

3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced, and the program audited.

4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.

5. A schedule for receiving statements and portfolio listings.

6. Are reserves, retained earnings, etc. utilized by the pool/fund?

7. A fee schedule, and when and how is it assessed.

8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

5045.12 **Collateralization.** Collateralization will be required on three types of investments: certificates of deposit, bank deposits, and repurchase (and reverse repurchase) agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be set by asset class:

1. **Certificates of Deposit (CDs)**. The District shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the State Banking Department to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to California Government Code, Section 53651, pledged against a Certificate of Deposit shall be equal to 110~~%~~ percent of the face value of the CD for all other classes of security.

2. **Collateralization of Deposits**. This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The District shall require any bank or financial institution to comply with the collateralization criteria defined in California Government Code, Section 53651.

3. **Repurchase Agreements**. The District requires that Repurchase Agreements be collateralized only by securities authorized in accordance with California Government Code:
   a. The securities which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of

Current

respect to maximum maturities, this Policy authorizes investing reserve funds beyond five years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

5045.15 **Internal Controls.** The Director of Finance and Administration shall establish a system of internal controls designed to prevent losses due to fraud, employee error, misrepresentation by third parties, unanticipated market changes, and/or imprudent actions by employees of the District. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Compliance with this Policy and internal controls shall be reviewed annually by the District's independent, external auditors.

5045.16 **Performance Standards.** The investment performance shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the District's risk constraints, the cash flow characteristics of the portfolio, and state and local laws, ordinances or resolutions that restrict investments.

The Director of Finance and Administration shall monitor and evaluate the portfolio's performance relative to the chosen market benchmark(s). The Director of Finance and Administration shall select an appropriate, readily available index to use as a market benchmark. This review will be conducted annually with the Board's Finance and Audit Committee.

5045.17 **Investment Reporting.**

1. **Monthly**. The Director of Finance and Administration shall prepare a monthly investment report for review and approval by the Board, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last month. This management summary will be prepared in a manner which will allow the Board to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report will include the following.
    a. Listing of individual securities held at the end of the reporting period;
    b. Cost and market value of all securities, including realized and unrealized market value gains or losses in accordance with GASB requirements;
    c. Average weighted yield to maturity of portfolio;
    d. Listing of investment by maturity date;
    e. Percentage of the total portfolio, which each type of investment represents;
    f. Statement of compliance with Investment Policy, including an explanation of any compliance exceptions (CGC Section 53646); and
    g. Certification of sufficient liquidity to meet budgeted expenditures over the ensuing six months (CGC Section 53646).

2. **Quarterly.** On a quarterly basis within 45 days after the end of the quarter, the Director of Finance and Administration shall report the total rate of return on each of the District's portfolios to the Board.

3. **Annually**. On an annual basis, the Director of Finance and Administration shall present the Investment Policy, together with any proposed amendments, to the Board for its consideration.

Proposed

the securities that underlie a repurchase agreement shall be valued at 102~~%~~ percent or greater of the funds borrowed against those securities.
    b. Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
    c. The District shall receive monthly statements of collateral.

4. The District chooses to limit collateral to the following: U.S. Treasuries and Federal Agency Obligations.

5. Collateral will always be held by an independent third party with whom the entity has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the entity and retained. The right of collateral substitution is granted.

5045.13 **Safekeeping and Custody.** All security transactions, including collateral for repurchase agreements, and reverse repurchase agreements entered into by the District shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third-party custodian designated by the Director of Finance and Administration and evidenced by safekeeping receipts.

5045.14 **Diversification and Maximum Maturities.** It is the policy of the District to diversify its investment portfolio. Assets shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. Diversification strategies shall be determined and revised periodically. Adequate diversification shall be applied to the individual issuers of debt, both within each class of investments and collectively. Except for U.S. Treasuries, Federal Agency securities, ~~Supranationals,~~ LGIPs, and LAIF, the District's investment in any one issuer is limited to 5 percent of the District's investment portfolio.

To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements. The maximum maturity of individual investments shall not exceed the limits set forth in Section 5045.8. Where no maturity limit is stated, no investment shall exceed a maturity of five years from the settlement date unless the Board has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment. With respect to maximum maturities, this Policy authorizes investing reserve funds beyond five years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

5045.15 **Internal Controls.** The Director of Finance and Administration shall establish a system of internal controls designed to prevent losses due to fraud, employee error, misrepresentation by third parties, unanticipated market changes, and/or imprudent actions by employees of the District. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Compliance with this Policy and internal controls shall be reviewed annually by the District's independent, external auditors.

Current

4. As specified in CGC 53646(e), if funds are placed in LAIF, FDIC insured accounts and/or in an LGIP, the foregoing report elements may be replaced by copies of the latest statements from such institutions.
    a. The report must also include a certification that
        1. all investment actions executed since the last report have been made in full compliance with the Investment Policy and,
        2. the Beaumont Cherry Valley Water District will meet its expenditure obligations for the next six months as required by CGC 53646(b)(2) and (3) respectively.
        3. The Director of Finance and Administration shall maintain a complete and timely record of all investment transactions.

5045.18 **Policy Adoption and Review.** This Policy shall be adopted by resolution of the Board. Moreover, the Policy shall be reviewed by the Director of Finance and Administration on an annual basis and modifications, if any, must be approved by the Board by resolution.

Proposed

5045.16 **Performance Standards.** The investment performance shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the District's risk constraints, the cash flow characteristics of the portfolio, and state and local laws, ordinances or resolutions that restrict investments.

The Director of Finance and Administration shall monitor and evaluate the portfolio's performance relative to the chosen market benchmark(s). The Director of Finance and Administration shall select an appropriate, readily available index to use as a market benchmark. This review will be conducted annually with the Board's Finance and Audit Committee.

5045.17 **Investment Reporting.**

1. **Monthly**. The Director of Finance and Administration shall prepare a monthly investment report for review and approval by the Board, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last month. This management summary will be prepared in a manner which will allow the Board to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report will include the following.
    a. Listing of individual securities held at the end of the reporting period;
    b. Cost and market value of all securities, including realized and unrealized market value gains or losses in accordance with GASB requirements;
    c. Average weighted yield to maturity of portfolio;
    d. Listing of investment by maturity date;
    e. Percentage of the total portfolio, which each type of investment represents;
    f. Statement of compliance with Investment Policy, including an explanation of any compliance exceptions (CGC Section 53646); and
    g. Certification of sufficient liquidity to meet budgeted expenditures over the ensuing six months (CGC Section 53646).

2. **Quarterly.** On a quarterly basis within 45 days after the end of the quarter, the Director of Finance and Administration shall report the total rate of return on each of the District's portfolios to the Board.

3. **Annually**. On an annual basis, the Director of Finance and Administration shall present the Investment Policy, together with any proposed amendments, to the Board for its consideration.

4. As specified in CGC 53646(e), if funds are placed in LAIF, FDIC insured accounts and/or in an LGIP, the foregoing report elements may be replaced by copies of the latest statements from such institutions.
    a. The report must also include a certification that
        1. all investment actions executed since the last report have been made in full compliance with the Investment Policy and,
        2. the Beaumont Cherry Valley Water District will meet its expenditure obligations for the next six months as required by CGC 53646(b)(2) and (3) respectively.
        3. The Director of Finance and Administration shall maintain a complete and timely record of all investment transactions.

Current

Proposed

BEAUMONT-CHERRY VALLEY WATER DISTRICT

5045.18 **Policy Adoption and Review.** This Policy shall be adopted by resolution of the Board. Moreover, the Policy shall be reviewed by the Director of Finance and Administration on an annual basis and modifications, if any, must be approved by the Board by resolution.

Adopted by Resolution 2025-42, 12/10/2025

Current

BEAUMONT-CHERRY VALLEY WATER DISTRICT

5045.19 **Allowable Instruments per California Government Code.**

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2025)[A] APPLICABLE TO ALL LOCAL AGENCIES[B]			
Investment Type	**Maximum Maturity[C]**	**Maximum Specified % of Portfolio[D]**	**Minimum Quality Requirements**
Local Agency Bonds	5 years	None	None
US Treasury Obligations:	5 years	None	None
State Obligations – CA and others	5 years	None	None
CA Local Agency Obligations	5 years	None	None
US Agency Obligations	5 years	None	None
Bankers Acceptances	180 days	40%[E]	None
Commercial Paper – Non-Pooled Funds[F] (under $100,000,000 of investments)	270 days or less	25% of the District's money[G]	Highest letter and number rating by an NRSRO[H]
Commercial Paper – Non-Pooled Funds[I] (min. $100,000,000 of investments)	270 days or less	40% of the District's money[G]	Highest letter and number rating by an NRSRO[H]
Commercial Paper – Pooled Funds[J]	270 days or less	40% of the District's money[G]	Highest letter and number rating by an NRSRO[H]
Negotiable Certificates of Deposit	5 years	30%[K]	None
Non-negotiable Certificates of Deposit	5 years	None	None
Placement Service Deposits	5 years	50%[L]	None
Placement Service Certificates of Deposit	5 years	50%[L]	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements and Securities Lending Agreements	92 days[M]	20% of the base value of the portfolio	None[N]
Medium-Term Notes[O]	5 years or less	30%	"A" rating category or its equivalent or better
Mutual Funds and Money Market Mutual Funds	N/A	20%[P]	Multiple[Q,R]
Collateralized Bank Deposits[S]	5 years	None	None
Mortgage Pass-Through and Asset-Backed Securities	5 years or less	20%	"AA" rating category or its equivalent or better[T]
County Pooled Investment Funds	N/A	None	None
Joint Powers Authority Pool	N/A	None	Multiple[U]

Adopted by Resolution 2025-42, 12/10/2025

Proposed

BEAUMONT-CHERRY VALLEY WATER DISTRICT

5045.19 **Allowable Instruments per California Government Code.**

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, ~~2025~~2027)[A] APPLICABLE TO ALL LOCAL AGENCIES[B]			
Investment Type	**Maximum Maturity[C]**	**Maximum Specified % of Portfolio[D]**	**Minimum Quality Requirements**
Local Agency Bonds	5 years	None	None
US Treasury Obligations:	5 years	None	None
State Obligations – CA and others	5 years	None	None
CA Local Agency Obligations	5 years	None	None
US Agency Obligations	5 years	None	None
Bankers Acceptances	180 days	40%[E]	None
Commercial Paper – Non-Pooled Funds[F] (under $100,000,000 of investments)	397~~270~~ days or less	25% of the District's money[G]	Highest letter and number rating by an NRSRO[H]
Commercial Paper – Non-Pooled Funds[I] (min. $100,000,000 of investments)	397~~270~~ days or less	40% of the District's money[G]	Highest letter and number rating by an NRSRO[H]
Commercial Paper – Pooled Funds[J]	397~~270~~ days or less	40% of the District's money[G]	Highest letter and number rating by an NRSRO[H]
Negotiable Certificates of Deposit	5 years	30%[K]	None
Non-negotiable Certificates of Deposit	5 years	None	None
Placement Service Deposits	5 years	50%[L]	None
Placement Service Certificates of Deposit	5 years	50%[L]	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements and Securities Lending Agreements	92 days[M]	20% of the base value of the portfolio	None[N]
Medium-Term Notes[O]	5 years or less	30%	"A" rating category or its equivalent or better
Mutual Funds and Money Market Mutual Funds	N/A	20%[P]	Multiple[Q,R]
Collateralized Bank Deposits[S]	5 years	None	None
Mortgage Pass-Through and Asset-Backed Securities	5 years or less	20%	"AA" rating category or its equivalent or better[T]
County Pooled Investment Funds	N/A	None	None
Joint Powers Authority Pool	N/A	None	Multiple[U]

Adopted by Resolution 2025-42, 12/10/2025

Current

Local Agency Investment Fund (LAIF)	N/A	None	None
Voluntary Investment Program Fund[V]	N/A	None	None
Supranational Obligations[W]	5 years or less	30%	"AA" rating category or its equivalent or better
Public Bank Obligations	5 years	None	None

(Source: *Local Agency Investment Guidelines: Update for 2025 published by the California Debt and Investment Advisory Commission (CDIAC).)*

Proposed

Local Agency Investment Fund (LAIF)	N/A	None	None
Voluntary Investment Program Fund[V]	N/A	None	None
Supranational Obligations[W]	5 years or less	30%	"AA" rating category or its equivalent or better
Public Bank Obligations	5 years	None	None

(Source: Updates shall be reflected in the *Local Agency Investment Guidelines: Update for ~~2025~~ 2027 published by the California Debt and Investment Advisory Commission (CDIAC).)*

Current

Notes to 5045.19 Allowable Instruments per California Government Code Table

A. Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, 53635.8, and 57603.
B. Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.
C. Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years from the settlement date. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five year maturity limit.
D. Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.
E. No more than 30 percent of the agency's money may be in bankers' acceptances of any one commercial bank.
F. Applies to local agencies, other than counties or a city and county, with less than $100 million of investment assets under management. Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.
G. Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper and medium-term notes of any single issuer.
H. Issuing corporation must be organized and operating within the U.S., have assets in excess of $500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.
I. Applies to counties or a city and county, and the City of Los Angeles that have $100 million or more of investment assets under management.
J. Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601(h)(2)(C).
K. No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).
L. Effective January 1, 2020, no more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53601.8 (excludes negotiable certificates of deposit authorized under Section 53601(i)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent.
M. Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
N. Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant

Proposed

Notes to 5045.19 Allowable Instruments per California Government Code Table

A. Sources: Sections 16340, 16429.1, 27133, 53601~~3~~, 53602(i)~~1.6~~, 53601~~1.8~~, 53630 et seq., 53635, 53635.8, and 57603.
B. Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.
C. Section 53601~~3~~ provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years from the settlement date. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five year maturity limit.
D. Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.
E. No more than 30 percent of the agency's money may be in bankers' acceptances of any one commercial bank.
F. Applies to local agencies, other than counties or a city and county, with less than $100 million of investment assets under management. Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.
G. Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper and medium-term notes of any single issuer.
H. Issuing corporation must be organized and operating within the U.S., have assets in excess of $500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.
I. Applies to counties or a city and county, and the City of Los Angeles that have $100 million or more of investment assets under management.
J. Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601~~3~~(h)~~(2)(C)~~.
K. No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53603~~1~~(i).
L. Effective January 1, 2020, no more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53601~~1.8~~ (excludes negotiable certificates of deposit authorized under Section 53603~~1~~(i)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent.
M. Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
N. Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant

Current

relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.

O. "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."

P. No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.

Q. A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of $500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.

R. A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of $500 million.

S. Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.

T. Security types authorized under Section 53601(o) that are issued or guaranteed by an issuer identified in subdivisions (b) or (f), are not subject to the limitations placed on privately issued securities authorized in Section 53601(o)(2)(A)(B).

U. A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of $500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).

V. Local entities can deposit between $200 million and $10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.

W. Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), with a maximum maturity of five years or less.

5045.20 **Glossary of Terms.**

1. **Agency Securities:** Securities issued by a U.S. government-sponsored entity (GSE) and federally related institutions. Examples of a GSE include: Federal Farm Credit Bank System (FFCB), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Company (FHLMC-Freddie Mac), Federal National Mortgage Association (FNMA-Fannie Mae), and Student Loan Marketing Association (SLMA-Sallie Mae).

2. **Annual Comprehensive Financial Report:** The official annual report of the Beaumont-Cherry Valley Water District. It includes financial statements prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions and extensive introductory material.

Proposed

relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.

O. "Medium-term notes" are defined in Section 536043 as "all corporate and depository institution debt securities with a maximum maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."

P. No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.

Q. A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of $500 million, and has at least five years' experience investing in instruments authorized by Sections 536043 and 53635.

R. A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of $500 million.

S. Investments in notes, bonds, or other obligations under Section 536034(no) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.

T. Security types authorized under Section 536034(op) that are issued or guaranteed by an issuer identified in subdivisions (b) or (f), are not subject to the limitations placed on privately issued securities authorized in Section 536043(op)(2)(A)(B).

U. A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of $500 million, and has at least five years' experience investing in instruments authorized by Section 536043, subdivisions (a) to (pe).

V. Local entities can deposit between $200 million and $10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.

W. Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), ~~and~~ Inter-American Development Bank (IADB) and Inter-American Investment Corporation (IAIC), with a maximum maturity of five years or less.

5045.20 **Glossary of Terms.**

1. **Agency Securities:** Securities issued by a U.S. government-sponsored entity (GSE) and federally related institutions. Examples of a GSE include: Federal Farm Credit Bank System (FFCB), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Company (FHLMC-Freddie Mac), and Federal National Mortgage Association (FNMA-Fannie Mae)~~, and Student Loan Marketing Association (SLMA-Sallie Mae)~~.

2. **Annual Comprehensive Financial Report:** The official annual report of the Beaumont-Cherry Valley Water District. It includes financial statements prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions and extensive introductory material.

Current

3. **Bankers' Acceptance (BA):** A draft, bill, or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

4. **Benchmark:** A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

5. **Broker:** A broker brings buyers and sellers together for a commission.

6. **Callable Security:** A security that is redeemable by the issuer before the scheduled maturity. Bonds are usually called when the interest rates fall so significantly that the issuer can save money by floating new bonds at lower rates.

7. **Certificate of Deposit (CD):** A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CD's are typically negotiable.

8. **Collateral:** Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

9. **Coupon:**
   a. The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value.
   b. A certificate attached to a bond evidencing interest due on a payment date.

10. **Dealer:** A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for their own account.

11. **Delivery versus Payment (DVP):** The delivery of securities with an exchange of money for the securities.

12. **Discount:** The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

13. **Diversification:** Dividing investment funds among a variety of securities offering independent returns with the goal of spreading risk throughout the portfolio holdings.

14. **Duration:** A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

15. **Federal Deposit Insurance Corporation (FDIC):** A federal agency that insures bank deposits.

16. **Liquidity:** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value.

Proposed

3. **Bankers' Acceptance (BA):** A draft, bill, or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

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16. **Liquidity:** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value.

Current

17. **Local Agency Investment Fund (LAIF):** A voluntary program created by state statute as an investment alternative for California's local governments and Special Districts under the administration of the California State Treasurer's Office. All securities are purchased under the authority of the Government Code Section 16430 and 16480.4.

18. **Local Government Investment Pool (LGIP):** A state or local government pool offered to public entities for the investment of public funds.

19. **Market Value:** The price at which a security is trading and could presumably be purchased or sold.

20. **Master Repurchase Agreement:** A written contract covering all future transactions between the parties that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller borrower.

21. **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable. The investment's term or remaining maturity is measured from the settlement date to final maturity.

22. **Money Market:** The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

23. **Nationally Recognized Statistical Ratings Organization (NRSRO):** A credit rating agency that provides credit ratings that are used by the U.S. government and investors as benchmarks. Examples include Moody's, Standard & Poor's, and Fitch Ratings.

24. **Offer:** The price asked by a seller of securities.

25. **Portfolio:** Collection of securities held by an investor.

26. **Primary Dealer:** A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.

27. **Prudent Investor Standard:** An investment standard to be followed by those authorized to make investment decisions on behalf of a local agency. Those authorized shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited· to, the general economic conditions and the anticipated needs of that agency.

28. **Qualified Public Depositories:** A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

Proposed

17. **Local Agency Investment Fund (LAIF):** A voluntary program created by state statute as an investment alternative for California's local governments and Special Districts under the administration of the California State Treasurer's Office. All securities are purchased under the authority of the Government Code Section 16430 and 16480.4.

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24. **Offer:** The price asked by a seller of securities.

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26. **Primary Dealer:** A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.

27. **Prudent Investor Standard:** An investment standard to be followed by those authorized to make investment decisions on behalf of a local agency. Those authorized shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited· to, the general economic conditions and the anticipated needs of that agency.

28. **Qualified Public Depositories:** A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

Current

29. **Rate of Return:** The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.

30. **Repurchase Agreement (REPO):** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate them for this.

31. **Reverse Repurchase Agreement (Reverse REPO):** A reverse-repurchase agreement (reverse repo) involves an investor borrowing cash from a financial institution in exchange for securities. The investor agrees to repurchase the securities at a specified date for the same cash value plus an agreed upon interest rate. Although the transaction is similar to a repo, the purpose of entering into a reverse repo is quite different. While a repo is a straightforward investment of public funds, the reverse repo is a borrowing.

32. **Safekeeping:** A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

33. **Secondary Market:** A market made for the purchase and sale of outstanding issues following the initial distribution.

34. **Securities & Exchange Commission:** Agency created by Congress to protect investors in securities transactions by administering securities legislation.

35. **Treasury Bills:** A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

36. **Treasury Bonds:** Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.

37. **Treasury Notes:** Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years.

38. **Yield:** The rate of annual income return on an investment, expressed as a percentage.

Action	Action Date	Resolution Number
Created	March 18, 2009	2009-05
Revised	December 14, 2022	2022-42
Revised	December 11, 2024	2024-21
Revised	December 10, 2025	2025-42

Proposed

BEAUMONT-CHERRY VALLEY WATER DISTRICT

29. **Rate of Return:** The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.

30. **Repurchase Agreement (REPO):** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate them for this.

31. **Reverse Repurchase Agreement (Reverse REPO):** A reverse-repurchase agreement (reverse repo) involves an investor borrowing cash from a financial institution in exchange for securities. The investor agrees to repurchase the securities at a specified date for the same cash value plus an agreed upon interest rate. Although the transaction is similar to a repo, the purpose of entering into a reverse repo is quite different. While a repo is a straightforward investment of public funds, the reverse repo is a borrowing.

32. **Safekeeping:** A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

33. **Secondary Market:** A market made for the purchase and sale of outstanding issues following the initial distribution.

34. **Securities & Exchange Commission:** Agency created by Congress to protect investors in securities transactions by administering securities legislation.

35. **Treasury Bills:** A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

36. **Treasury Bonds:** Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.

37. **Treasury Notes:** Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years.

38. **Yield:** The rate of annual income return on an investment, expressed as a percentage.

Action	Action Date	Resolution Number
Created	March 18, 2009	2009-05
Revised	December 14, 2022	2022-42
Revised	December 11, 2024	2024-21
Revised	December 10, 2025	2025-42

Adopted by Resolution 2025-42, 12/10/2025

BEAUMONT-CHERRY VALLEY WATER DISTRICT

POLICY TITLE: INVESTMENT OF DISTRICT FUNDS
POLICY NUMBER: 5045

5045.1 **Policy.** This investment policy ("Policy") is set forth by the Beaumont-Cherry Valley Water District ("District") for the following purposes:

1. To establish clear guidance and understanding for the District's Board of Directors ("Board"), management, designated employees, citizens and third parties of the objectives, policies and guidelines for the investment of the District's idle surplus funds; and

2. To establish a basis for evaluating investment results.

5045.2 **Scope.** This investment policy applies to all investment activities and financial assets of the District, as set forth in the State Government Code, *Sections 53600 et seq*. The funds covered by this policy are accounted for and incorporated in the District's Annual Comprehensive Financial Report. The Deferred Compensation Plan is excluded because it is managed by a third-party administrator and invested in by individual plan participants. Proceeds of debt issuances shall be invested in securities permitted by the applicable bond documents. If the bond documents are silent as to the permitted investments, such proceeds will be invested in accordance with the general investment philosophy of the District as set forth in this Policy.

5045.3 **Prudent Investor Standard.** The standard of prudence to be used by the designated representative shall be the "prudent investor" standard and shall be applied in the context of managing an overall portfolio. Persons authorized to make investment decisions on behalf of the District are trustees and therefore fiduciaries subject to The **Prudent Investor Standard**, which states "When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

5045.4 **Objectives.** As specified in California Government Code Section 53602(a), when investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives, in priority order, of the District's investment activities and of this Policy shall be:

1. **Safety:** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the District's overall portfolio. To attain this objective, the District will diversify its investments by investing funds among a variety of securities with independent returns.

2. **Liquidity:** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

3. **Yield:** The investment portfolio shall be designed with the objective of attaining a market rate of return through budgetary and economic cycles, if it does not diminish the objectives of Safety and Liquidity.

5045.5 **Delegation of Authority.**

1. The authority of the District's Board to invest or reinvest funds of the District as permitted under Section 53600 et seq. of the California Government Code is delegated by Board resolution in conjunction with the annual investment policy review.

2. Management responsibility for the investment program is hereby delegated, with the General Manager's oversight, to the Director of Finance and Administration, who shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of their designee, and their procedures in the absence of the General Manager or their designee, or Director of Finance and Administration.

3. The Director of Finance and Administration shall establish procedures for the management of investment activities, including the activities of staff consistent with this policy.

4. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Director of Finance and Administration.

5. The Director of Finance and Administration may retain the services of an outside investment advisor or manager as approved by the Board to assist with the District's investment program.
   a. Qualified outside managers will be either SEC Registered Investment Advisors or Bank Money Managers. The investment advisor shall make investment decisions and transactions in strict accordance with State and Federal law, this Policy, and such other written instructions as are provided.
   b. The performance and service levels of such advisors and managers shall be reviewed annually.

5045.6 **Ethics and Conflicts of Interest.** Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution and management of the investment program, or which could impair their ability to make impartial decisions. Employees and investment officials shall disclose to the District's General Manager any material financial interest in the financial institutions that conduct business with the District.

All participants in the investment process are required to comply with terms of the Political Reform Act, Fair Political Practices Commission Regulations promulgated thereunder (2 C.C.R. §§ 18110 through 18998), the District's Conflict of Interest Policy, including, without limitation, filing of Form 700, notification and recusal obligations, and Government Code section 1090 prohibitions.

5045.7 **Authorized Financial Dealers and Institutions.**

1. The Director of Finance and Administration will maintain a list of authorized broker/dealers and financial institutions that are approved for investment purposes.

2. Broker/dealers will be selected for credit worthiness and must be authorized to provide investment services in the State of California. These may include "primary" dealers or regional dealers that qualify under Securities & Exchange Commission Rule

15(C)3-I (uniform net capital rule). The Director of Finance and Administration will conduct an annual review of the financial condition and registrations of such qualified bidders.

3. No public deposit will be made by the broker/dealer except in a qualified public depository as established by the established state laws. Before a financial institution or broker/dealer is used, they are subject to investigation and approval by the Director of Finance and Administration or their designee, and must submit the following:
   a. Certification of having read and understood this investment policy resolution and agreeing to comply with the District's investment policy;
   b. Proof of Federal Investment Regulatory Authority certification;
   c. Proof of State of California registration;
   d. Audited financial statements for the institution's three (3) most recent fiscal years;
   e. References of other public-sector clients to which similar services are provided to.

4. If a third-party investment advisor is authorized to conduct investment transactions on the District's behalf, the investment advisor may use their own list of approved independent broker/dealers and financial institutions.

5. The investment advisor's approved list must be made available to the District upon request.

5045.8 **Authorized and Suitable Investments.**

1. The District's investments are governed by the California Government Code.

2. Within the investments permitted by the Government Code, the District may seek to further restrict eligible investments.

3. In the event an apparent discrepancy is found between this Policy and the Government Code, the more restrictive parameters will take precedence.

4. A table of allowable investment instruments per California Government Code can be found in section 5045.19 of the Policy.
   a. **United States Treasury Issues.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest. There is no limitation as to the percentage of the portfolio that may be invested in this category.
   b. **Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise senior debt obligations, participations, mortgage-backed securities, or other instruments, including those issued by or fully guaranteed as to principal and interest by Federal agencies or United States government-sponsored enterprises. There is no limitation as to the percentage of the portfolio that may be invested in this category. A maximum of 20 percent of the portfolio may be invested in callable agency securities.
   c. **Municipal Debt.** Registered treasury notes or bonds of this state or any of the other 49 United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of this state or any of the other 49 United

States. Bonds, notes, warrants, or other evidence of indebtedness of any local agency, including the District's own bonds, within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. There is no limitation as to the percentage of the portfolio that may be invested in this category.

d. **Medium-Term Notes.** All corporate and depository institution debt securities with a maximum maturity of 5 years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Purchases are limited to notes eligible for investment under this provision and shall be rated in a rating category of "A" or its equivalent or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"). A maximum of 30 percent of the portfolio may be invested in this category.
e. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. In combination with placement service CDs, a maximum of 30 percent of the portfolio may be invested in this category.
f. **Placement Service Deposits.** Deposits and certificates of deposit placed through a deposit placement service shall meet the requirements under Government Code Section 53604. The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by federal deposit insurance. In combination with negotiable certificates of deposit, a maximum of 50 percent of the portfolio may be invested in this category.
g. **Bank Deposits.** FDIC insured or fully collateralized bank deposits, including, but not limited to, demand deposit accounts, savings accounts, market rate accounts, and time deposits. Bank deposits are required to be collateralized as specified under Government Code Section 53630 et. seq. The Director of Finance and Administration, at their discretion, may waive the collateralization requirements for any portion that is covered by federal deposit insurance.
h. **Commercial Paper.** Commercial paper of "prime" quality. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or (2) and other requirements specified below in paragraph (3):
    i. Securities Issued by Corporations: (i) is organized and operating in the United States with assets in excess of five hundred million dollars ($500,000,000), and (ii) has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or better, by a NRSRO.
    ii. Securities issued by other Entities: (i) is organized within the United States as a: special purpose corporation, trust, or limited liability company; or federally or state-chartered bank; or federally or state-licensed branch of a foreign bank, and (ii) the securities have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond
    iii. Eligible commercial paper shall have a maximum maturity of 397 days or less. A maximum of 25 percent of the portfolio may be invested in this category if the District's investment assets under management are less than one hundred million dollars ($100,000,000). A maximum of 40 percent of the portfolio may be invested in this category if the District's investment assets under management are one hundred million dollars ($100,000,000) or more.

Eligible Commercial Paper securities must be rated “A-1” or its equivalent or better by at least one NRSRO.

i. **Bankers' Acceptances.** Bankers' acceptances, otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases are limited to bankers' acceptances issued by domestic or foreign banks, which are eligible for purchase by the Federal Reserve System.
   i. Purchases of bankers' acceptances may not exceed 180 days maturity. Eligible bankers' acceptances are restricted to issuing financial institutions with a short-term debt rating of at least "A-1", or its equivalent, by a NRSRO.
   ii. No more than 30 percent of the District’s money may be in bankers’ acceptances of any one commercial bank, while a maximum of 40 percent of the portfolio may be invested in this category.

j. **Local Government Investment Pools (LGIP).**
   i. **State of California Local Agency Investment Fund (LAIF).** There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the current maximum allowed by LAIF.
   ii. **Shares of Beneficial Interest Issued by a Joint Powers Authority (JPA).** To be eligible for purchase, the pool shall meet all of the following conditions:
      a. must meet the requirements of California Government Code Section 53603(m),
      b. the pool must seek to maintain a stable Net Asset Value ("NAV"), and
      c. the pool must be rated at least "AAm", or its equivalent, by a NRSRO.
      d. There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the current maximum allowed by the pool.
   iii. **Other Local Government Investment Pools (LGIP).** Other LGIPs permitted by the District (such as a County Pool as defined by California Government Code Section 27000.3). No more than 20 percent of the total portfolio may be invested in LGIPs other than LAIF and JPAs.

k. **Mutual Funds and Money Market Mutual Funds.** Shares of beneficial interest issued by diversified management companies that are registered with the Securities and Exchange Commission (SEC) under the Investment Company Act of 1940, provided that they have attained the highest ranking or the highest letter and numerical rating provided by not less than (2) NRSROs, and:
   i. Mutual Funds that invest in the securities and obligation as authorized under California Government Code, Section 53603 and have retained an investment adviser registered or exempt from registration with the SEC with not less than five years’ experience investing in the securities and obligation authorized by California Government Code, Section 53603 and with assets under management in excess of $500 million.
      a. A maximum of 10 percent of the portfolio may be invested in the shares of any one mutual fund.
   ii. Money Market Mutual Funds issued by diversified management companies and have retained an investment adviser registered or exempt from registration with the SEC with not less than five years’ of experience managing money market mutual funds with assets under management in excess of five hundred million dollars ($500,000,000).
      a. A maximum of 20 percent of the portfolio may be invested in the shares of any one mutual fund.

b. Use of money market mutual funds are restricted to government money market funds.

iii. A maximum of 20 percent of the portfolio may be invested in this category.

l. **Pass-Through Securities.** Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations limited to mortgage-backed pass-through securities for issuers not defined in Sections (a) and (b) of Authorized and Suitable Investments shall be limited to a final maturity not exceeding five years from the date of trade settlement. The securities are rated in a rating category of “AA” or its equivalent or higher by a NRSRO. The aggregate investment in mortgage-backed and asset-backed securities described in this section shall not exceed 20 percent of the portfolio. that is not a US government agency.

m. **Supranational Obligations.** Medium United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, Inter-American Development Bank or Inter-American Investment Corporation, with a maximum maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA” or its equivalent or higher by a NRSRO and shall not exceed 30 percent of the portfolio with no more than 10 percent invested in any one issuer.

n. **Repurchase Agreements.** Repurchase agreements are to be used as short-term investments not to exceed 1 year. Repurchase agreements shall only be made only with counterparties that are a nationally or state-chartered bank that has or has had a significant banking relationship with the District.

i. The District shall have a properly executed master repurchase agreement with each counterparty for which it enters into an agreement for repurchase agreements.

ii. Collateral of at least 102 percent of market value of principal and accrued interest is required.

iii. For any repurchase agreement with a term of more than one day, the value of the underlying securities must be reviewed on an on-going basis according to market conditions.

iv. Market value must be calculated each time there is a substitution of collateral.

v. Collateral is limited to obligations of the United States government and its agencies.

vi. Collateral must be delivered to the District's custodian bank or handled under a properly executed Master Repurchase Agreement.

vii. The District, or its trustee, shall have a perfected first security interest in all collateral.

viii. A maximum of 10 percent of the portfolio may be invested in this category.

5045.9 **Prohibited Investments.**

1. Section 53602(i)(1) of the Government Code lists the investments that are prohibited.

2. Prohibited investments shall include, but are not limited to:
   a. equity securities
   b. inverse floaters
   c. range notes
   d. interest-only strips that are derived from a pool of mortgages

e. any investment that could result in zero-interest earned if held to maturity except securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity during and for the duration of a period of negative market interest rates are permitted.
f. securities with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

3. The purchase of any investment permitted by the Government Code, but not listed as an authorized investment in section 5045.8 of this Policy is prohibited without the prior approval of the Board.

5045.10 **Review of Investment Portfolio.** The securities held by the District must comply with Section 5045.8 Authorized and Suitable Investments at the time of purchase. Because some securities may not comply with Section 5045.8 Authorized and Suitable Investments subsequent to the date of purchase, the Director of Finance and Administration or their designee shall at least quarterly review the portfolio to identify those securities that do not comply. The Director of Finance and Administration or their designee shall establish procedures to report to the Board, should one exist, major and critical incidences of noncompliance identified through the review of the portfolio.

If a security owned by the District is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:

1. Any actions taken related to the downgrade by the investment manager will be communicated to the Director of Finance and Administration in a timely manner.

2. If a decision is made to retain the security, the credit situation will be monitored and reported to the Board.

5045.11 **Investment Pools/Mutual Funds Due Diligence.** A thorough investigation of the pool/fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed which will answer the following general questions:

1. A description of eligible investment securities, and a written statement of investment policy and objectives.

2. A description of interest calculations and how it is distributed, and how gains and losses are treated.

3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced, and the program audited.

4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.

5. A schedule for receiving statements and portfolio listings.

6. Are reserves, retained earnings, etc. utilized by the pool/fund?

7. A fee schedule, and when and how is it assessed.

8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

5045.12 **Collateralization.** Collateralization will be required on three types of investments: certificates of deposit, bank deposits, and repurchase (and reverse repurchase) agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be set by asset class:

1. **Certificates of Deposit (CDs)**. The District shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the State Banking Department to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to California Government Code, Section 53651, pledged against a Certificate of Deposit shall be equal to 110 percent of the face value of the CD for all other classes of security.

2. **Collateralization of Deposits**. This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The District shall require any bank or financial institution to comply with the collateralization criteria defined in California Government Code, Section 53651.

3. **Repurchase Agreements**. The District requires that Repurchase Agreements be collateralized only by securities authorized in accordance with California Government Code:
   a. The securities which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities.
   b. Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
   c. The District shall receive monthly statements of collateral.

4. The District chooses to limit collateral to the following: U.S. Treasuries and Federal Agency Obligations.

5. Collateral will always be held by an independent third party with whom the entity has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the entity and retained. The right of collateral substitution is granted.

5045.13 **Safekeeping and Custody.** All security transactions, including collateral for repurchase agreements, and reverse repurchase agreements entered into by the District shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third-party custodian designated by the Director of Finance and Administration and evidenced by safekeeping receipts.

5045.14 **Diversification and Maximum Maturities.** It is the policy of the District to diversify its investment portfolio. Assets shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific class of

securities. Diversification strategies shall be determined and revised periodically. Adequate diversification shall be applied to the individual issuers of debt, both within each class of investments and collectively. Except for U.S. Treasuries, Federal Agency securities, Supranationals, LGIPs, and LAIF, the District's investment in any one issuer is limited to 5 percent of the District's investment portfolio.

To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements. The maximum maturity of individual investments shall not exceed the limits set forth in Section 5045.8. Where no maturity limit is stated, no investment shall exceed a maturity of five years from the settlement date unless the Board has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment. With respect to maximum maturities, this Policy authorizes investing reserve funds beyond five years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

5045.15 **Internal Controls.** The Director of Finance and Administration shall establish a system of internal controls designed to prevent losses due to fraud, employee error, misrepresentation by third parties, unanticipated market changes, and/or imprudent actions by employees of the District. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Compliance with this Policy and internal controls shall be reviewed annually by the District’s independent, external auditors.

5045.16 **Performance Standards.** The investment performance shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the District’s risk constraints, the cash flow characteristics of the portfolio, and state and local laws, ordinances or resolutions that restrict investments.

The Director of Finance and Administration shall monitor and evaluate the portfolio’s performance relative to the chosen market benchmark(s). The Director of Finance and Administration shall select an appropriate, readily available index to use as a market benchmark. This review will be conducted annually with the Board's Finance and Audit Committee.

5045.17 **Investment Reporting.**

1. **Monthly**. The Director of Finance and Administration shall prepare a monthly investment report for review and approval by the Board, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last month. This management summary will be prepared in a manner which will allow the Board to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report will include the following.
   a. Listing of individual securities held at the end of the reporting period;
   b. Cost and market value of all securities, including realized and unrealized market value gains or losses in accordance with GASB requirements;
   c. Average weighted yield to maturity of portfolio;
   d. Listing of investment by maturity date;
   e. Percentage of the total portfolio, which each type of investment represents;

f. Statement of compliance with Investment Policy, including an explanation of any compliance exceptions (CGC Section 53646); and
g. Certification of sufficient liquidity to meet budgeted expenditures over the ensuing six months (CGC Section 53646).

2. **Quarterly.** On a quarterly basis within 45 days after the end of the quarter, the Director of Finance and Administration shall report the total rate of return on each of the District's portfolios to the Board.

3. **Annually**. On an annual basis, the Director of Finance and Administration shall present the Investment Policy, together with any proposed amendments, to the Board for its consideration.

4. As specified in CGC 53646(e), if funds are placed in LAIF, FDIC insured accounts and/or in an LGIP, the foregoing report elements may be replaced by copies of the latest statements from such institutions.
   a. The report must also include a certification that
      i. all investment actions executed since the last report have been made in full compliance with the Investment Policy and,
      ii. the Beaumont Cherry Valley Water District will meet its expenditure obligations for the next six months as required by CGC 53646(b)(2) and (3) respectively.
      iii. The Director of Finance and Administration shall maintain a complete and timely record of all investment transactions.

5045.18 **Policy Adoption and Review.** This Policy shall be adopted by resolution of the Board. Moreover, the Policy shall be reviewed by the Director of Finance and Administration on an annual basis and modifications, if any, must be approved by the Board by resolution.

5045.19 **Allowable Instruments per California Government Code.**

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2027) [A] APPLICABLE TO ALL LOCAL AGENCIES[B]			
Investment Type	**Maximum Maturity[C]**	**Maximum Specified % of Portfolio[D]**	**Minimum Quality Requirements**
Local Agency Bonds	5 years	None	None
US Treasury Obligations:	5 years	None	None
State Obligations – CA and others	5 years	None	None
CA Local Agency Obligations	5 years	None	None
US Agency Obligations	5 years	None	None
Bankers Acceptances	180 days	40%[E]	None
Commercial Paper – Non-Pooled Funds[F] (under $100,000,000 of investments)	397 days or less	25% of the District's money[G]	Highest letter and number rating by an NRSRO[H]
Commercial Paper – Non-Pooled Funds[I] (min. $100,000,000 of investments)	397 days or less	40% of the District's money[G]	Highest letter and number rating by an NRSRO[H]
Commercial Paper – Pooled Funds[J]	397 days or less	40% of the District's money[G]	Highest letter and number rating by an NRSRO[H]
Negotiable Certificates of Deposit	5 years	30%[K]	None
Non-negotiable Certificates of Deposit	5 years	None	None
Placement Service Deposits	5 years	50%[L]	None
Placement Service Certificates of Deposit	5 years	50%[L]	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements and Securities Lending Agreements	92 days[M]	20% of the base value of the portfolio	None[N]
Medium-Term Notes[O]	5 years or less	30%	"A" rating category or its equivalent or better
Mutual Funds and Money Market Mutual Funds	N/A	20%[P]	Multiple[Q,R]
Collateralized Bank Deposits[S]	5 years	None	None
Mortgage Pass-Through and Asset-Backed Securities	5 years or less	20%	"AA" rating category or its equivalent or better[T]
County Pooled Investment Funds	N/A	None	None
Joint Powers Authority Pool	N/A	None	Multiple[U]

Local Agency Investment Fund (LAIF)	N/A	None	None
Voluntary Investment Program Fund[V]	N/A	None	None
Supranational Obligations[W]	5 years or less	30%	"AA" rating category or its equivalent or better
Public Bank Obligations	5 years	None	None

(Source: Updates shall be reflected in the *Local Agency Investment Guidelines: Update for 2027 published by the California Debt and Investment Advisory Commission (CDIAC).)*

Notes to 5045.19 Allowable Instruments per California Government Code Table

A. Sources: Sections 16340, 16429.1, 27133, 53603, 53602(i), 53604, 53630 et seq., 53635, 53635.8, and 57603.

B. Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.

C. Section 53603 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years from the settlement date. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five year maturity limit.

D. Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.

E. No more than 30 percent of the agency's money may be in bankers' acceptances of any one commercial bank.

F. Applies to local agencies, other than counties or a city and county, with less than $100 million of investment assets under management. Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.

G. Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper and medium-term notes of any single issuer.

H. Issuing corporation must be organized and operating within the U.S., have assets in excess of $500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.

I. Applies to counties or a city and county, and the City of Los Angeles that have $100 million or more of investment assets under management.

J. Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53603(h).

K. No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53603(i).

L. Effective January 1, 2020, no more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53604 (excludes negotiable certificates of deposit authorized under Section 53603(i)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent.

M. Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.

N. Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant

relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.

O. "Medium-term notes" are defined in Section 53603 as "all corporate and depository institution debt securities with a maximum maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."
P. No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.
Q. A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of $500 million, and has at least five years' experience investing in instruments authorized by Sections 53603 and 53635.
R. A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of $500 million.
S. Investments in notes, bonds, or other obligations under Section 53603(o) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.
T. Security types authorized under Section 53603(p) that are issued or guaranteed by an issuer identified in subdivisions (b) or (f), are not subject to the limitations placed on privately issued securities authorized in Section 53603(p)(2)(A)(B).
U. A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of $500 million, and has at least five years' experience investing in instruments authorized by Section 53603, subdivisions (a) to (p).
V. Local entities can deposit between $200 million and $10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.
W. Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), Inter-American Development Bank (IADB) and Inter-American Investment Corporation (IAIC), with a maximum maturity of five years or less.

5045.20 Glossary of Terms.

1. **Agency Securities:** Securities issued by a U.S. government-sponsored entity (GSE) and federally related institutions. Examples of a GSE include: Federal Farm Credit Bank System (FFCB), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Company (FHLMC-Freddie Mac), and Federal National Mortgage Association (FNMA-Fannie Mae).

2. **Annual Comprehensive Financial Report:** The official annual report of the Beaumont-Cherry Valley Water District. It includes financial statements prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions and extensive introductory material.

3. **Bankers' Acceptance (BA):** A draft, bill, or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

4. **Benchmark:** A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

5. **Broker:** A broker brings buyers and sellers together for a commission.

6. **Callable Security:** A security that is redeemable by the issuer before the scheduled maturity. Bonds are usually called when the interest rates fall so significantly that the issuer can save money by floating new bonds at lower rates.

7. **Certificate of Deposit (CD):** A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CD's are typically negotiable.

8. **Collateral:** Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

9. **Coupon:**
    a. The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value.
    b. A certificate attached to a bond evidencing interest due on a payment date.

10. **Dealer:** A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for their own account.

11. **Delivery versus Payment (DVP):** The delivery of securities with an exchange of money for the securities.

12. **Discount:** The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

13. **Diversification:** Dividing investment funds among a variety of securities offering independent returns with the goal of spreading risk throughout the portfolio holdings.

14. **Duration:** A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

15. **Federal Deposit Insurance Corporation (FDIC):** A federal agency that insures bank deposits.

16. **Liquidity:** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value.

17. **Local Agency Investment Fund (LAIF):** A voluntary program created by state statute as an investment alternative for California's local governments and Special Districts under the administration of the California State Treasurer's Office. All securities are purchased under the authority of the Government Code Section 16430 and 16480.4.

18. **Local Government Investment Pool (LGIP):** A state or local government pool offered to public entities for the investment of public funds.

19. **Market Value:** The price at which a security is trading and could presumably be purchased or sold.

20. **Master Repurchase Agreement:** A written contract covering all future transactions between the parties that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller borrower.

21. **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable. The investment's term or remaining maturity is measured from the settlement date to final maturity.

22. **Money Market:** The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

23. **Nationally Recognized Statistical Ratings Organization (NRSRO):** A credit rating agency that provides credit ratings that are used by the U.S. government and investors as benchmarks. Examples include Moody's, Standard & Poor's, and Fitch Ratings.

24. **Offer:** The price asked by a seller of securities.

25. **Portfolio:** Collection of securities held by an investor.

26. **Primary Dealer:** A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.

27. **Prudent Investor Standard:** An investment standard to be followed by those authorized to make investment decisions on behalf of a local agency. Those authorized shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited· to, the general economic conditions and the anticipated needs of that agency.

28. **Qualified Public Depositories:** A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

29. **Rate of Return:** The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.

30. **Repurchase Agreement (REPO):** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security

"buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate them for this.

31. **Reverse Repurchase Agreement (Reverse REPO):** A reverse-repurchase agreement (reverse repo) involves an investor borrowing cash from a financial institution in exchange for securities. The investor agrees to repurchase the securities at a specified date for the same cash value plus an agreed upon interest rate. Although the transaction is similar to a repo, the purpose of entering into a reverse repo is quite different. While a repo is a straightforward investment of public funds, the reverse repo is a borrowing.

32. **Safekeeping:** A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

33. **Secondary Market:** A market made for the purchase and sale of outstanding issues following the initial distribution.

34. **Securities & Exchange Commission:** Agency created by Congress to protect investors in securities transactions by administering securities legislation.

35. **Treasury Bills:** A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

36. **Treasury Bonds:** Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.

37. **Treasury Notes:** Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years.

38. **Yield:** The rate of annual income return on an investment, expressed as a percentage.

Action	Action Date	Resolution Number
Created	March 18, 2009	2009-05
Revised	December 14, 2022	2022-42
Revised	December 11, 2024	2024-21
Revised	December 10, 2025	2025-42

California Senate Bills 1438 and 1439:

A New Structure for Local Agency Investment Law

By Steve Huntley, CPFO, *Senior Portfolio Strategist*
Chandler Asset Management



Executive Summary

Effective January 1, 2027, the implementation of SB 1438 and 1439 will restructure significant parts of California Government Code (CGC or Code) related to local agency investing. Understanding the new organizational structure in these sections is vital to identifying which references should change in your agency's various policies and other documents so you can stay compliant. These changes will be more intensive than in past years because they require a comprehensive review of all documents that reference CGC. This whitepaper will serve as a resource to navigate the necessary policy revisions. Your investment adviser can also assist you with this process to help your agency understand changes and update your policy to align with the reorganized CGC.

Senate Bill 1438 substantially reorganizes the California Government Code (CGC) provisions governing local agency investments and deposits. The legislation centralizes definitions in Section 53600, retains the statewide-concern finding in Section 53601, consolidates governance requirements in Section 53602, relocates the eligible investment list to Section 53603, and moves deposit-placement services to Section 53604. Most core investment authorities remain intact, but the section numbers and many internal cross-references change. The bill also makes targeted substantive changes.

It expands qualifying commercial paper issuers to include federally or state-chartered banks and federally or state-licensed branches of foreign banks; adds the Inter-American Investment Corporation to the list of qualifying supranational issuers; removes the January 1, 2031 sunset for the higher commercial paper limit applicable to certain local agencies with at least $100 million in investment assets; and removes the sunset for the exception on zero-interest accruals for certain U.S. government securities during negative-rate periods.

Senate Bill 1439 serves primarily as a companion technical-corrections measure. For local agency investments, it updates and conforms statutory references affected by the SB 1438 reorganization and helps ensure that reporting requirements, cross-references, and related provisions remain consistent with the new statutory structure established by SB 1438, but it does not materially expand or restrict local investment authority. It does include language allowing certain qualifying institutions to use a letter of credit issued through the institution's regional Federal Home Loan Bank.

Accordingly, local agencies should review both SB 1438 and SB 1439 together, as SB 1438 contains the substantive reorganization and policy changes while SB 1439 contains companion conforming amendments necessary to fully implement the new statutory framework.



What changes under SB 1438 and SB 1439?

A reorganized statutory framework

Existing provisions formerly spread across Sections 53600 through 53610 are regrouped by function. This is more than a simple renumbering exercise because policies, delegation resolutions, procedures, reports, contracts, and cross-references may cite sections that are re-sequenced. ***See table 1 on the next page for organization changes.***

Commercial paper authority

Commercial paper authority moves from Section 53601(h) to Section 53603(h) and 53603(r). The issuer framework expands to include an entity organized as a federally or state-chartered bank or a federally or state-licensed branch of a foreign bank. The scheduled 2031 reduction from 40% to 25% for certain local agencies with at least $100 million in investment assets is now removed. The 2031 start date for allowing investments in commercial paper issued from public banks (as defined in section 57600) was removed and is eligible as of January 1, 2027.

Supranational obligations

The eligible supranational list moves from Section 53601(q) to Section 53603(q) and adds the Inter-American Investment Corporation, subject to the statutory conditions. This is the fourth supranational allowed as an eligible investment.

Zero-interest bond exception

The prohibition and exceptions formerly in Section 53601.6 move to Section 53602(i). The bill removes the January 1, 2031 sunset (now a permanent part of the law) for the exception of zero-interest accruals applicable to qualifying United States government securities during a period of negative market interest rates.

Deposits and collateral

Updates related cross-references and allows certain out-of-state headquartered eligible banks used by pooled public agencies to use a letter of credit drawn on the bank's regional Federal Home Loan Bank, subject to the statute.

The new statutory architecture

There are several changes to CGC because of these new bills, but it is the reorganization and resequencing of CGC that may be the most impactful. Understanding the new organizational structure will be important to understand what references should change in policies and other documents. The primary structure is detailed below; a line-by-line crosswalk is included in the Appendix.

New section	Primary purpose	Selected content
§ 53600	Definitions	Centralizes defined terms, including corporation, counterparty, local agency, repurchase agreement, securities lending agreement, and related terms.
§ 53601	Statewide concern	Retains the legislative finding regarding local-agency solvency, creditworthiness, deposits, and investments.
§ 53602	Governance	Consolidates safety, liquidity, and return objectives; fiduciary and prudent-investor duties; maturity and delivery rules; prohibited investments; delegation; safekeeping; and related administration.
§ 53603	Eligible investments	Houses the consolidated list of authorized investments.
§ 53604	Banking investments	Contains deposit-placement service authority formerly located in Section 53601.8.

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Recommended policy-review approach

Chandler Asset Management (Chandler) recommends a systematic approach to the potentially time-intensive project of addressing the re-sequenced section numbers. Actions include:

- Creating a complete inventory of citations to Sections 53600 through 53610 in the investment policy statement, delegation resolution, procedures, investment reports, custody documents, and related templates.
- Updating each citation using the consolidated crosswalk in Appendix A rather than relying on a blanket replacement. Several former sections are split among new subdivisions or combined with other provisions and re-using existing code section numbers.
- Separating substantive policy decisions from technical renumbering. The expanded commercial paper and supranational authorities are permissive. A local agency may continue to adopt limits that are more restrictive than CGC.
- Confirming that descriptions, concentration limits, maturity limits, credit standards, eligible issuers, and prohibited-investment language remain internally consistent after the section references change.
- Obtaining legal and compliance review before adoption, particularly when an agency is making substantive authority changes after evaluating step 3 above, rather than only updating statutory citations.

Best practices

An Investment Policy Statement should remain clear enough for staff, governing bodies, auditors, counterparties, and the public to understand the agency's objectives, authorities, limits, and controls. Chandler recommends reviewing the policy at least annually and whenever statutory changes affect eligible investments, governance requirements, reporting, delegation, or cross-references. Agencies should preserve policy restrictions that reflect their own liquidity needs, risk tolerance, and operational capabilities, even when state law permits broader authority.

Article Sources

- California Senate Bill 1438, Chapter 715, Statutes of 2026, chaptered September 27, 2026.
- California Legislative Counsel's Digest and chaptered bill text for SB 1438.

Disclosures

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Chandler does not determine whether any particular investment, investment policy provision, statutory authority, or course of action is legally permissible for a particular agency. Each agency is responsible for determining the legal requirements applicable to it and should consult its own legal counsel before adopting or amending an investment policy, resolution, procedure, or other governing document or relying upon any statutory interpretation discussed in this material.

The information contained herein is based on sources believed to be reliable as of the date of publication but may be incomplete or become outdated as laws, regulations, interpretations, or guidance change. Nothing herein constitutes an offer or solicitation to buy or sell a security or a recommendation concerning any particular security, investment strategy, or investment decision.

Questions? Please contact Chandler at info@chandlerasset.com or 800-317-4747 regarding investment management solutions for public entity investment programs.

Appendix A: Consolidated SB 1438 Crosswalk

New subdivision	Current location	Change	Description
§ 53600	§ 53600	Amended; retained	Centralized definitions.
§ 53602(b)	§ 53600.3	Repealed	Prudent-investor and fiduciary provisions.
§ 53602(a)	§ 53600.5	Renumbered	Safety, liquidity, and return objectives.
§ 53601	§ 53600.6	Renumbered	Statewide-concern finding.
§ 53603	§ 53601	Renumbered	Eligible investments; administration principally moves to § 53602.
§ 53603(s)	§ 53601.1	Repealed	Financial futures and options.
§ 53600(a)	§ 53601.2	Repealed	Corporation definition.
§ 53602(h)	§ 53601.5	Repealed	Permissible sources and counterparties.
§ 53602(i)	§ 53601.6	Repealed	Prohibited investments and zero-interest provisions.
§ 53604	§ 53601.8	Renumbered	Deposit-placement services.
§ 53602(j)	§ 53602	Repealed	Savings-bank rule and county exception.
§ 53602(k)	§ 53603	Repealed	Direct-purchase authority.
§ 53602(l)	§ 53604	Repealed	Sale, exchange, and reinvestment.
§ 53602(m)	§ 53605	Repealed	Sale when proceeds are needed.
§ 53602(n)	§ 53606	Repealed	Agency's own bonds.
§ 53602(o)	§ 53607	Repealed	Delegation and monthly reporting.
§ 53602(p)	§ 53608	Repealed	Safekeeping.
§ 53602(q)	§ 53609	Repealed	Deferred compensation.
§ 53600(d); § 53603(t)	§ 53610	Repealed	Proposition 1A definition and authority.

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Appendix B: Line-by-line SB 1438 Crosswalk

Definitions

New subdivision	Current location	Description
§ 53600(a)	§ 53601.2	"Corporation," including a limited liability company
§ 53600(b)	§ 53601 intro	"Counterparty"
§ 53600(c)	§ 53600	"Local agency"
§ 53600(d)	§ 53610(a)	"Proposition 1A receivable"
§ 53600(e)	§ 53601(j)	"Repurchase agreement"
§ 53600(f)	§ 53601(j)	"Reverse repurchase agreement"
§ 53600(g)	§§ 53601 and 53608	"Savings association or federal association"
§ 53600(h)	§ 53601(j)	"Securities" for repurchase purposes
§ 53600(i)	§ 53601(j)	"Securities lending agreement"
§ 53600(j)	§ 53601(j)	"Significant banking relationship"
§ 53600(k)	§ 53601(j)	"Spread"

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Local Government Concern

New subdivision	Current location	Description
§ 53601	§ 53600.6	Statewide-concern finding concerning local-agency solvency, creditworthiness, deposits, and investments

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Governance

New subdivision	Current location	Description
§ 53602(a)	§ 53600.5	Safety, liquidity, and return objectives
§ 53602(b)	§ 53600.3	Trustee, fiduciary, and prudent-investor standard
§ 53602(c)(1)	§ 53601 intro	Delivery of securities
§ 53602(c)(2)	§ 53601 intro	Book-entry and physical-delivery arrangements
§ 53602(d)	§ 53601 intro	Percentage limits measured at purchase
§ 53602(e)(1)	§ 53601 intro	Maturity measured settlement to final maturity; 45-day forward-settlement limit
§ 53602(e)(2)	§ 53601 intro	Five-year maturity limit and express-authority exception
§ 53602(f)	§ 53601(i)	Credit-union negotiable certificate of deposit conflict restriction
§ 53602(g)	§ 53601(j)	Local-agency pool base value
§ 53602(h)	§ 53601.5	Permissible sources or counterparties
§ 53602(i)(1)	§ 53601.6(a)	Prohibited inverse floaters, range notes, and mortgage-derived interest-only strips
§ 53602(i)(2)	§ 53601.6(b)	Zero-interest restriction and exceptions ***Change to law:*** *removes 2031 sunset*
§ 53602(j)	§ 53602	Savings-bank limitation and county exception
§ 53602(k)	§ 53603	Direct-purchase authority
§ 53602(l)	§ 53604	Sale, exchange, and reinvestment
§ 53602(m)	§ 53605	Sale when proceeds are needed
§ 53602(n)	§ 53606	Agency's own bonds
§ 53602(o)	§ 53607	One-year delegation and monthly reporting
§ 53602(p)	§ 53608	Deposit and safekeeping
§ 53602(q)	§ 53609	Deferred-compensation funds

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Appendix B: Line-by-line SB 1438 Crosswalk (cont.)

Eligible Investments

New subdivision	Current location	Description
§ 53603(a)	§ 53601(a)	Investing agency's bonds
§ 53603(b)	§ 53601(b)	United States Treasury and full-faith-and-credit obligations
§ 53603(c)	§ 53601(c)	California warrants, notes, and bonds
§ 53603(d)	§ 53601(d)	Other-state obligations
§ 53603(e)	§ 53601(e)	California local-agency obligations
§ 53603(f)	§ 53601(f)	Federal agency and government-sponsored enterprise obligations
§ 53603(g)	§ 53601(g)	Bankers' acceptances
§ 53603(h)	§ 53601(h)	Commercial paper; expanded issuers ***Changes to law:*** *Removes 2031 Sunset, Expanded to federal-chartered, state-chartered, or federally or state licensed branches of foreign banks*
§ 53603(i)	§ 53601(i)	Negotiable certificates of deposit
§ 53603(j)	§ 53601(j)	Repurchase, reverse repurchase, and securities-lending agreements
§ 53603(k)	§ 53601(k)	Medium-term notes
§ 53603(l)	§ 53601(l)	Mutual funds and money market mutual funds
§ 53603(m)	Existing § 53601(p)	Qualifying joint powers authority shares
§ 53603(n)	Existing § 53601(m)	Trustee or fiscal-agent investments
§ 53603(o)	Existing § 53601(n)	First-priority collateralized obligations
§ 53603(p)	Existing § 53601(o)	Mortgage pass-through, collateralized mortgage, and asset-backed securities
§ 53603(q)	§ 53601(q)	Supranationals ***Change to law:*** *Adds Inter-American Investment Corporation to eligible list*
§ 53603(r)	§ 53601(r)	Public-bank obligations ***Change to law:*** *Removes delayed effective date/sunset framework to immediately incorporate public-bank investments.*
§ 53603(s)	§ 53601.1	Financial futures and options
§ 53603(t)	§ 53610(b)-(c)	Proposition 1A receivables

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Banking Investments

New subdivision	Current location	Description
§ 53604	§ 53601.8	Deposit-placement services

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Sources and important considerations

- California Senate Bill 1438, Chapter 715, Statutes of 2026, chaptered September 27, 2026.
- California Legislative Counsel's Digest and chaptered bill text for SB 1438.

STAFF REPORT

TO: Finance and Audit Committee

FROM: Sylvia Molina, Director of Finance and Administration

SUBJECT: **Updates to Draft Fiscal Year 2027 Operating Budget, Community Facilities District Budget, and 2027-2031 Capital Improvement Budget**

Staff Recommendation

Approve the proposed revisions to the Draft Fiscal Year 2027 Operating Budget, Community Facilities District Budget, and 2027–2031 Capital Improvement Budget (Budget), as presented, and recommend submission of the updated Budget and associated resolution to the Board of Directors (Board) for consideration and adoption at its December 9, 2026, meeting.

Executive Summary

Following the presentation of the Budget to the Board on November 12, 2026, staff has incorporated narrative revisions, updated financial and organizational information, departmental quotes, and other adjustments identified through the continued review process. To facilitate the Committee's review, only those pages reflecting changes to the previously presented Budget are included with this report. Staff seeks the Committee's approval of the proposed revisions and recommendation to submit the updated Budget, along with the associated resolution, to the Board for consideration and adoption at its December 9, 2026, meeting.

Background

The Finance and Administration Department works collaboratively with all District departments to prepare the annual Operating and Capital Improvement Budgets. This comprehensive process begins in June and includes workshops and training sessions throughout the year to assist staff in evaluating past and current-year transactions and developing budget requests for the upcoming fiscal year. These requests are thoroughly reviewed by the Finance team and presented in detail to the General Manager before submission to the Finance and Audit Committee for financial review and the Personnel Committee for consideration of proposed organizational and personnel-related changes, as applicable.

As part of the FY 2027 budget development process, the Budget was reviewed line-by-line with the Finance and Audit Committee during its October 15, 2026, meeting, followed by a comprehensive review of the Draft Budget document on November 5, 2026. Concurrent with the financial review process, the Human Resources and Risk Manager (HR&RM) presented proposed organizational and personnel-related changes to the Personnel Committee on September 22, October 20, and November 17, 2026. The HR&RM also presented items related to the Memorandum of Understanding (MOU) negotiations to the Board of Directors at its November 12 and 19, 2026, meetings, including discussion of their fiscal impact. Throughout the organizational review and MOU negotiation processes, the Finance and Administration Department worked collaboratively with the HR&RM to provide financial analyses, historical information, and supporting data to assist in evaluating proposed changes and their associated budgetary implications.

Staff introduced the Budget to the Board in a comprehensive presentation on November 12, 2026, which included an overview of the proposed Operating and Capital Improvement Budgets, the addition of the Community Facilities District Budget, proposed MOU changes, and organizational changes. Following the presentation, staff continued reviewing and refining the Budget document in preparation for its consideration and adoption in December.

As the Finance and Audit Committee previously reviewed the complete Draft Budget document, only those pages reflecting proposed revisions are included with this report, along with the proposed resolution for adoption of the Budget. The following discussion summarizes the revisions made since the November 12, 2026, presentation to the Board.

Discussion

Following the presentation of the Budget to the Board of Directors on November 12, 2026, staff continued reviewing and refining the document to ensure accuracy, internal consistency, and clarity. Revisions include narrative and formatting improvements, updates to organizational and financial information, and adjustments identified through subsequent departmental review and Board actions.

Table 1, Summary of Proposed Budget Revisions, summarizes the revisions made to date, as well as items that remain pending prior to finalization of the Budget.

Table 1 – Summary of Proposed Budget Revisions

Section	Summary of Revisions	Status
Operating Budget- Budget Message	Revised to reflect executive leadership transition and James Bean as Interim General Manager, while maintaining emphasis on continuity of service, fiscal responsibility, and long-term organizational stability.	Under review; not included in attachments.
Operating Budget- Overview	Corrected Board member designations and highlighted pending Mission Statement.	Partially completed; additional updates pending Board action.
Operating Budget- Organization	Corrected employee counts on Flex position and Line Locator. Expanded narrative on leadership transition and potential organizational changes in FY 2027. Revised salary schedule format.	Narrative and formatting revisions completed; personnel expenditures pending finalization.
Operating Budget- Details by Department	Added leadership quotes to each division.	In progress, personnel expenditures pending finalization.
Operating Budget- Budget Reference and Terms	“New” section presented to the Committee for review.	Completed, pending direction.
Community Facilities District	Updated the previously highlighted narrative to reflect subsequent Board confirmation.	Completed, see Attachment 2.
Capital Improvement Budget – Appendices A,B, and C	Revised to incorporate projects related to the City of Beaumont and Riverside County Transportation Commission: Pennsylvania Avenue Grade Separation Project, MDP-Line 2 Project, and Brookside Drain Channel Project.	Completed, see Attachment 3

Certain revisions remain pending, including updates associated with the District's executive leadership transition, final personnel-related expenditures, and items requiring subsequent Board action. Staff will continue to evaluate these items and incorporate applicable revisions prior to presentation of the Budget to the Board for consideration and adoption.

Staff requests that the Committee review and approve the proposed revisions as presented, provide direction regarding any additional changes, and recommend submission of the updated Budget and associated resolution to the Board at its December 9, 2026, meeting.

Fiscal Impact

The fiscal impact is pending. As currently presented, the proposed FY 2027 Operating Budget reflects net revenues of $25,610,800 and net expenses of $24,865,700, resulting in a projected net increase of $745,100.

Personnel-related expenditures remain under review to incorporate applicable adjustments associated with the District's executive leadership transition, compensation and benefit provisions, and other personnel-related matters. Consequently, the financial information presented below is preliminary and subject to revision prior to final adoption of the Budget.

Staff will incorporate applicable adjustments and update the associated financial schedules, departmental budgets, and budget resolution prior to presentation to the Board of Directors for consideration and adoption. Any material changes to the financial information presented to the Committee will be identified in the staff report accompanying the final Budget.

Table 1 – Budget Summary

	2025 ACTUAL	2026 ADOPTED (AMENDED)	2026 PROJECTED	2027 PROPOSED	Difference (Proposed - Adopted)
Gross Revenue	$ 31,355,900	$ 25,876,900	$ 30,658,100	$ 26,916,100	$ 1,039,200
Less Capacity Charges	(2,344,200)	(2,133,400)	(997,500)	(1,305,300)	828,100
Net Revenue	$ 29,011,700	$ 23,743,500	$ 29,660,600	$ 25,610,800	$ 1,867,300
Gross Expenses	$ 24,519,803	$ 27,880,400	$ 25,722,800	$ 29,465,200	$ 1,584,800
Less Non-Cash Expenses	(85,411)	(460,900)	(180,600)	(221,400)	239,500
Less Depreciation	(3,924,316)	(3,876,500)	(4,245,300)	(4,378,100)	(501,600)
Net Expenses	$ 20,510,076	$ 23,543,000	$ 21,296,900	$ 24,865,700	$ 1,322,700
Net Increase/(loss)	**$ 8,501,624**	**$ 200,500**	**$ 8,363,700**	**$ 745,100**	**$ 544,600**

Attachments

1. Draft Fiscal Year 2027 Operation Budget – Revised Pages
2. Draft Community Facilities District – Revised Pages
3. Draft 2027-2031 Capital Improvement Budget – Revised Pages
4. Proposed Resolution – Adoption of the Fiscal Year 2027 Operating Budget, Community Facilities District Budget, and 2027–2031 Capital Improvement Budget

Staff Report prepared by Sylvia Molina, Director of Finance and Administration

About the District

Our Mission

It is the mission of Beaumont-Cherry Valley Water District to be a leader in water resource management while providing our customers with safe, reliable drinking water at the lowest possible cost.

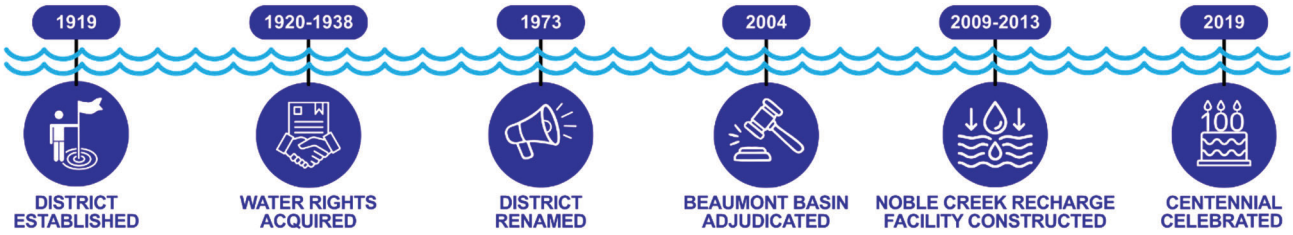
Our Vision

To ensure long-term sustainability through further development of local water resources and to be recognized in the community for our transparency, integrity, and dedication in providing high-quality drinking water to our customers.

History

Beaumont-Cherry Valley Water District traces its roots to private water systems developed in the late 1800s to support settlement and agriculture in Beaumont and Cherry Valley. The District was formed in 1919 as the Beaumont Irrigation District under California Irrigation District law, Water Code Section §20500 et seq by vote of the people. In December 1920 the district purchased holdings of the Beaumont Land & Water Company and the San Gorgonio Land and Water Company and became part of the public agency.

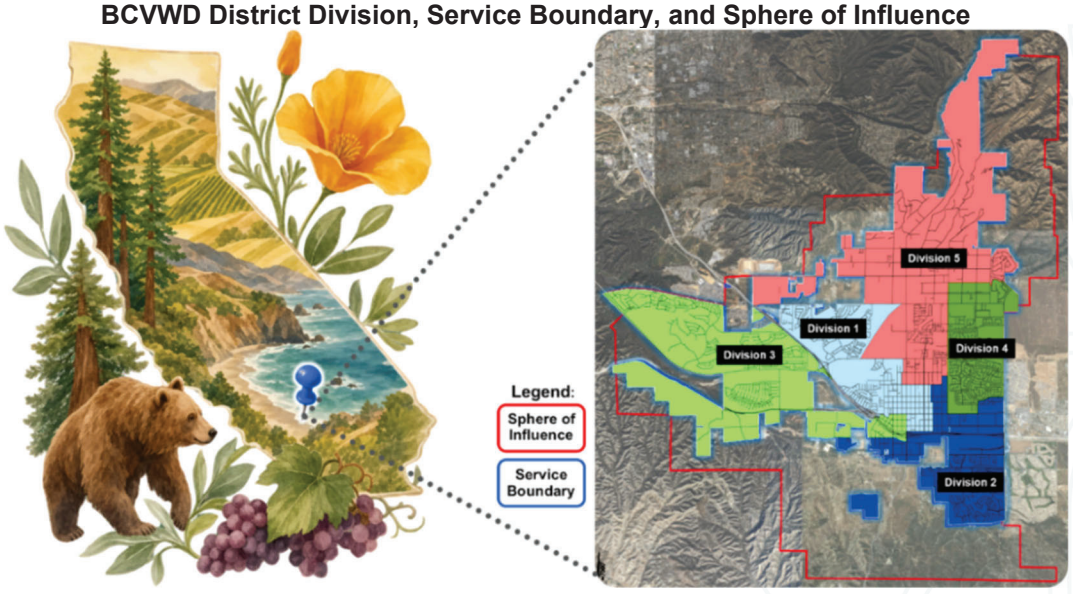
As agricultural irrigation declined and residential demand increased, the District's role evolved; it adopted the name Beaumont-Cherry Valley Water District in 1973. After the Beaumont Basin's 2004 groundwater adjudication, replenishment became central to meeting the District's water needs. Construction of the Noble Creek Recharge Facility in 2006 and its expansion in 2013 strengthened the District's ability to store imported water underground for future use. The District celebrated its centennial in 2019, marking a century of adapting its water system to serve a growing community.



Service Area

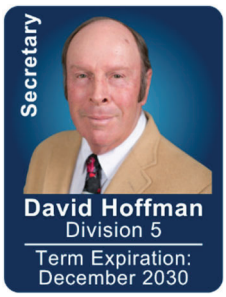
Beaumont-Cherry Valley Water District's service area consists of approximately 28 square miles, virtually all of which is in Riverside County and includes the City of Beaumont, the community of Cherry Valley, and some small areas of the City of Calimesa.

BCVWD District Division, Service Boundary, and Sphere of Influence



District Governance

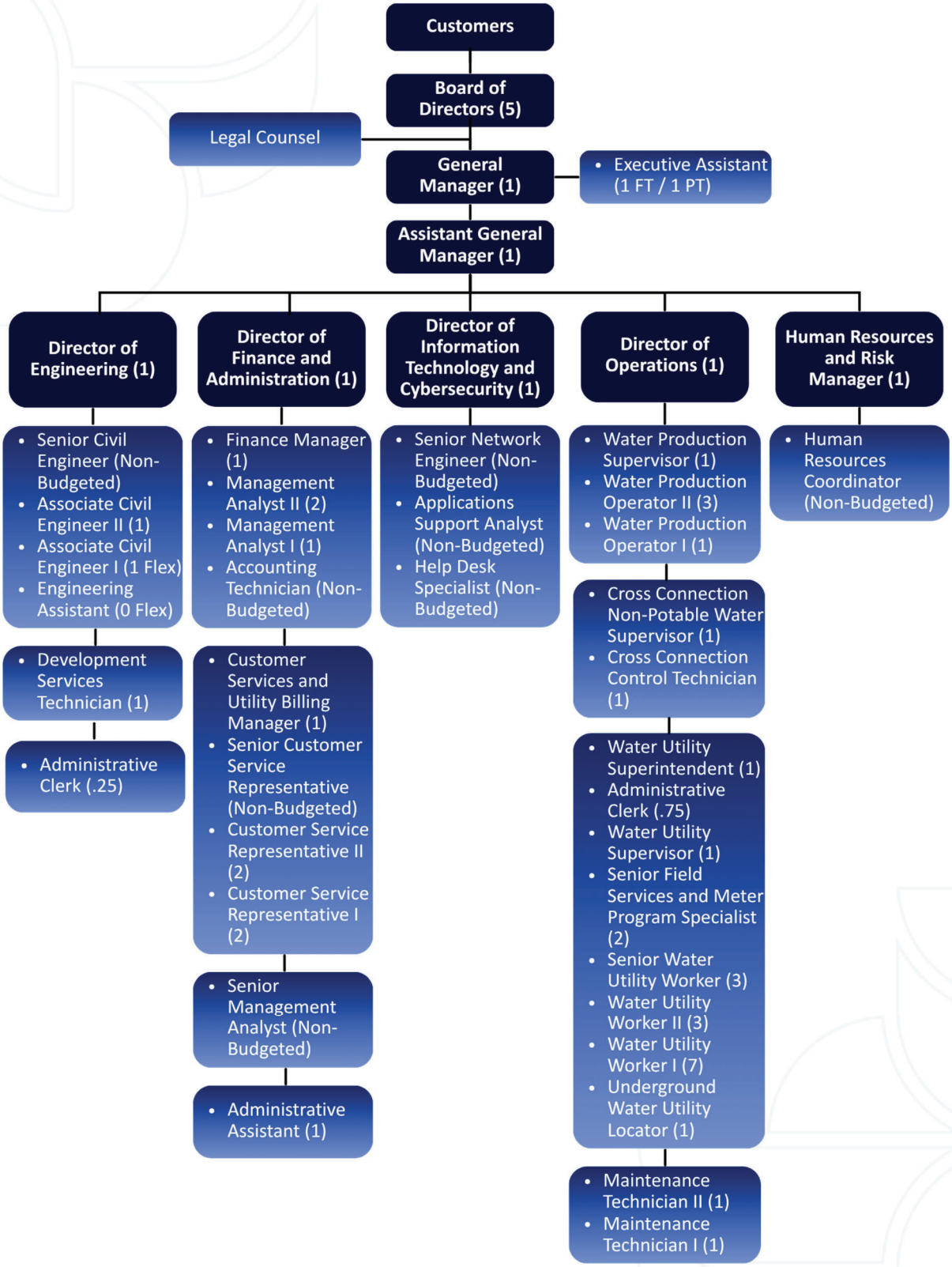
The District's five-member Board of Directors represents five divisions, with members residing in their respective divisions and elected at large to staggered four-year terms. Under the Board-Manager form of government, the Board appoints a General Manager to oversee daily operations and implement Board policy. The Board typically meets on the second Wednesday and fourth Thursday of each month. Before each fiscal year, the Board adopts the District's annual budget to establish financial priorities, authorize expenditures, guide financial reporting and controls, and ensure accountability for District funds.

	Andy Ramirez has served on the BCVWD Board since 2016, bringing experience overseeing municipal water and sewer utilities. He has advanced conservation, recycled water cooperation, and grant-funded meter modernization. Having begun his water-industry career installing water and sewer pipelines, he combines practical infrastructure experience with a master's degree in public administration, bringing both operational and administrative perspectives to District governance and long-term planning.
	Lona Williams has served on the BCVWD Board since 2018, holding all four officer positions. Her service on the Finance and Audit, Personnel, Communications, and Board Policies committees has supported District governance and oversight. Active in Association of California Water Agencies groundwater-related committees, she emphasizes long-term water planning and reliable service. A U.S. Army veteran with an MBA, she supports responsible investment in water infrastructure, technology, and cybersecurity.
	Daniel Slawson has served on the BCVWD Board since 2012, holding all four officer positions. His service has supported financial stability and collaboration among special districts. As Chair of the San Gorgonio Pass Regional Water Alliance, he promotes conservation and regional cooperation. A licensed land surveyor, he brings extensive infrastructure planning experience to District decisions. His commitment to open communication and cooperative governance supports the District's long-term success.
	John Covington has served on the BCVWD Board since 2014 and has nearly four decades of water-industry experience. Since 2005, he has managed the Morongo Band of Mission Indians' Water and Wastewater Departments. He advocates for Native American water resources and water rights and serves on statewide and national water boards. He holds California Grade III certifications in water distribution and treatment. He also serves as Tribal Government Administrator, overseeing multiple departments beyond water operations.
	David Hoffman has served on the BCVWD Board since 2014. As Finance and Audit Committee Chair since 2016, he promotes financial accountability and responsible management of District resources. His priorities include additional water sources, safe drinking water, and quality infrastructure improvements. He has more than four decades of business and fiscal management experience. A longtime local businessman, he also emphasizes community engagement and maintaining a safe, supportive work environment for District employees.

(1) Board members and their elected positions as of December 31, 2026

Organizational Chart

2027 Budgeted Organizational Structure



The organizational chart reflects the anticipated organizational structure for FY 2027. Interim assignments, vacancies, and subsequent organizational changes may not be reflected.

District Staffing and Compensation

Beaumont-Cherry Valley Water District Staffing Levels

BCVWD recognizes that its employees are essential to providing safe, reliable, and high-quality water service to the community. As the District's service area and operational responsibilities continue to expand, workforce planning remains an important component of maintaining service levels, meeting regulatory requirements, and preparing for future organizational needs.

In recent years, the District has emphasized investments in permanent staffing, employee development, and succession planning to strengthen institutional knowledge and improve continuity of service. The FY 2027 budget continues this approach through strategic staffing adjustments, organizational restructuring, and the evaluation of positions necessary to support current operations and long-term District priorities. These efforts reflect the District's commitment to maintaining an effective workforce while carefully considering the financial impacts of personnel decisions.

Table 5 – Staffing Levels from 2022 to 2027

	2022 Actual [1]		2023 Actual [1]		2024 Actual [1]		2025 Budget		2026 Budget		2027 Budget	
District Employee Position	**FT**	**PT**	**FT**	**PT**	**FT**	**PT**	**FT**	**PT**	**FT**	**PT**	**FT**	**PT**
Accounting Technician	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Assistant	1	0	1	0	1	0	1	0	1	0	1	0
Administrative Clerk [2]									1	0	1	0
Assistant General Manager	0	0	0	0	0	0	0	0	0	0	1	0
Associate Civil Engineer I/Engineering Assistant (FLEX)	2	0	2	0	2	0	2	0	2	0	1	0
Associate Civil Engineer II	0	0	0	0	0	0	0	0	0	0	1	0
Cross Connection/Non-Potable Water Supervisor	0	0	1	0	1	0	1	0	1	0	1	0
Cross Connection Control Technician											1	0
Customer Service Representative I	2	1	1	0	2	0	2	0	2	0	2	0
Customer Service Representative II	1	0	2	0	2	0	2	0	2	0	2	0
Customer Service & Utility Billing Manager	1	0	1	0	1	0	1	0	1	0	1	0
Development Services Technician	1	0	1	0	1	0	1	0	1	0	1	0
Director of Engineering	1	0	1	0	1	0	1	0	1	0	1	0
Director of Finance and Administration	1	0	1	1	1	0	1	0	1	0	1	0
Director of Information Technology & Cybersecurity	1	0	1	0	1	0	1	0	1	0	1	0
Director of Operations	1	0	1	0	1	0	1	0	1	0	1	0
District Engineer *(contracted)*	0	1	0	1	0	2	0	2	0	2	0	2
Engineering Intern	0	0	0	0	0	1	0	1	0	1	0	1
Executive Assistant	0	1	1	0	1	0	1	0	1	1	1	1
Finance Manager	1	0	1	0	1	0	1	0	1	0	1	0
General Manager	1	0	1	0	1	0	1	0	1	0	1	0
Human Resources Coordinator	0	0	0	0	0	0	0	0	0	0	0	0
Human Resources & Risk Manager	1	0	1	0	1	0	1	0	1	0	1	0
Maintenance Technician I	0	0	0	0	1	0	1	0	1	0	1	0
Maintenance Technician II	1	0	1	0	1	0	1	0	1	0	1	0
Management Analyst I	1	0	1	0	1	0	1	0	1	0	1	0
Management Analyst II	1	0	0	0	2	0	2	0	2	0	2	0
Senior Civil Engineer	0	0	0	0	0	0	0	0	0	0	0	0
Senior Customer Service Rep	0	0	0	0	0	0	0	0	0	0	0	0
Senior Management Analyst	1	0	0	0	0	0	0	0	0	0	0	0
Senior Field Services and Meter Program Specialist											2	0
Senior Water Utility Worker	4	0	4	0	5	0	5	0	5	0	3	0
Underground Water Utility Locator											1	0
Water Production Operator I	0	0	1	0	1	0	1	0	1	0	1	0
Water Production Operator II	3	0	3	0	3	0	3	0	3	0	3	0
Water Production Supervisor	1	0	1	0	1	0	1	0	1	0	1	0
Water Utility Superintendent	1	0	1	0	1	0	1	0	1	0	1	0
Water Utility Supervisor	1	0	1	0	1	0	1	0	1	0	1	0
Water Utility Worker I	5	6	5	3	7	2	7	2	7	1	7	4
Water Utility Worker II	4	0	3	0	4	0	4	0	4	0	3	0
	38	9	38	5	46	5	46	5	47	5	49	8
	Count	47	Count	43	Count	51	Count	51	Count	52	Count	57
	FTE	42.5	FTE	40.5	FTE	48.5	FTE	48.5	FTE	49.5	FTE	53

(1) Actuals are based on the employee counts as of 12/31 of that budget year

(2) Administratve Clerk fully burdened cost split 25% Engineering and 75% Operations

(3) Temporary assistance used as needed in 2023, for grant portion of the project ended April 2024

Table 6 - Summary of Personnel by Department

Department	2022 Budget FTE	2022 Actual FTE	2023 Budget FTE	2023 Actual FTE	2024 Budget FTE	2024 Actual FTE	2025 Budget FTE	2025 Actual FTE	2026 Budget FTE	2026 Actual FTE as of 9/30	2027 Budget FTE
Engineering [1]	5.5	4.5	5.5	4.5	5.5	4.5	5.5	5	5.75	3.75	5.75
Human Resources and Risk Management [2]	1	1	1	1	1	1	1	1	1	1	1
Finance and Administration [2]	14	12	13	10.5	13	13	13	12	13.5	13	14.5
Information Technology and Cybersecurity	1	1	1	1	1	1	1	1	1	1	1
Operations [3]	26	24	28	23.5	28	25.5	28	26.5	28.25	26.75	30.75
	47.5	**42.5**	**48.5**	**40.5**	**48.5**	**45**	**48.5**	**45.5**	**49.5**	**45.5**	**53**

(1) 4 full-time, 3 part-time or temporary (1.5) , added 0.25 for portion of Administration Clerk

(2) Split out HR, added Assistant General Manager and kept .5 to account for transition of Executive Assistant position

(3) 28 full time, includes new Cross Control position, 4 part-time or temporary (0.5), and 0.75 for portion of Administration Clerk

Organizational Changes for FY 2027

The FY 2027 budget reflects several organizational and staffing adjustments intended to strengthen operational efficiency, clarify departmental responsibilities, and support the District's long-term workforce and succession planning efforts. These changes recognize the District's expanding service requirements, increasing regulatory responsibilities, and continued commitment to maintaining a qualified and adaptable workforce.

Among the most significant changes is the establishment of Human Resources and Risk Management as a standalone department, separate from Finance and Administration, and the reorganization of Maintenance as a distinct division reporting directly to the Director of Operations. The proposed organizational structure also includes an Assistant General Manager position within Finance and Administration to support executive leadership, organizational coordination, and long-term succession planning.

Following the initial development of the FY 2027 budget, the District entered a period of executive leadership transition with the announced retirement of the General Manager and the appointment of an Interim General Manager. The FY 2027 budget continues to provide for the District's anticipated executive leadership structure to support continuity of operations and long-term organizational stability. As the Board of Directors considers the permanent appointment of a General Manager, additional organizational, staffing, or compensation adjustments may be necessary during FY 2027. Any resulting budgetary impacts will be evaluated and presented to the Board of Directors for consideration, as appropriate.

Additional adjustments within Engineering and Operations include classification changes, flexible staffing arrangements, and position modifications intended to better align employee responsibilities with operational needs. These changes also support the District's response to increasing regulatory requirements, including state-mandated cross-connection control activities. The organizational chart further identifies three additional positions within Information Technology and Cybersecurity that remain unfunded for FY 2027, allowing the District to recognize potential future staffing needs without committing current-year financial resources.

Collectively, these adjustments reflect a measured approach to organizational growth, balancing current service requirements with long-term planning, operational efficiency, and fiscal responsibility. Additional

details regarding departmental staffing changes are provided within the respective department budget sections.

Salaries and Benefits

Salaries and benefits represent one of the District's largest operating expenditures, reflecting the personnel necessary to maintain daily operations, provide customer service, manage infrastructure, and meet regulatory requirements.

For FY 2027, salaries and benefits are budgeted at $11,188,300, representing approximately 45.0% of total net expenses and a 10.5% increase over the prior year.

The increase reflects several factors, including continued growth in employee health insurance costs, negotiated compensation and benefit provisions resulting from the District's 2026 Memorandum of Understanding (MOU) negotiations, and staffing adjustments intended to strengthen succession planning and operational continuity. Additional personnel considerations address expanding regulatory responsibilities, including administrative and field requirements associated with state-mandated cross-connection control activities.

The FY 2027 personnel budget includes 53 full-time equivalent positions, reflecting an increase of 2 full-time positions and 4 part-time positions, for a full-time equivalent increase of 4 above the prior year. These staffing levels incorporate organizational restructuring, classification adjustments, and proposed positions intended to better align District resources with operational needs. Positions identified in the organizational chart but not funded in FY 2027 are excluded from the budgeted staffing totals.

Labor remains the largest component of personnel costs, totaling $5,989,600. Health insurance represents another significant component, totaling $1,377,900, an increase of $75,100 from the prior year. Retirement-related costs, including employer contributions and the District's Unfunded Accrued Liability (UAL) payment, total $1,258,200.

Together, these expenditures reflect the District's continued investment in competitive compensation and benefits to attract and retain qualified employees, support workforce stability, and maintain essential services while considering long-term financial sustainability. Personnel expenditures for FY 2027 are based on anticipated staffing levels, compensation, and benefit costs at the time of budget preparation. Actual expenditures may vary depending on the timing of vacancies, recruitment, interim assignments, and appointments associated with the District's executive leadership transition. These expenditures will be monitored throughout the fiscal year, and budget adjustments will be brought forward for consideration, as necessary.

California Public Employees' Retirement System (CalPERS)

The District contributes to the California Public Employees' Retirement System (CalPERS), a multiple-employer defined benefit pension plan. Effective fiscal year 2002, the District adopted the 2.7% at age 55 retirement formula for employees classified as Classic Members, generally those hired before January 1, 2013, who meet applicable membership criteria.

The California Public Employees' Pension Reform Act (PEPRA), effective January 1, 2013, established a 2% at age 62 formula for employees hired after December 31, 2012, who do not qualify as Classic Members. Employee and employer contribution requirements are established in accordance with applicable CalPERS regulations, retirement classifications, and negotiated agreements.

In prior years, the District's unfunded liability was included as a percentage of the employer's contribution. Beginning in fiscal year 2018, CalPERS began collecting employer contributions for the Unfunded Accrued Liability (UAL) as dollar amounts rather than a percentage of payroll, while continuing to collect regular employer contributions as a payroll percentage. The Unfunded Liability Balance applied to each department in the 2027 budget totals $408,700 an increase of 14.36%.

Retiree Benefit/Other Post-Employment Benefits

The District offers post-employment medical benefits to eligible retirees. Benefits and employee/employer contributions are determined based on applicable eligibility requirements, including years of service, hire date, and retirement date.

In 2022, the Board of Directors adopted Resolution 2022-15, electing to participate in the California Employers' Retiree Benefit Trust (CERBT) program through CalPERS to prefund Other Post-Employment Benefits (OPEB).

CERBT is a Section 115 trust fund dedicated to prefunding OPEB obligations for eligible California public agencies. By participating in this program, the District is able to accumulate and invest resources to help offset future retiree benefit costs.

At its September 13, 2023 Regular Board Meeting, the Board adopted Resolution 2023-24, electing to participate in the California Employers' Pension Prefunding Trust (CEPPT) program through CalPERS. This program provides an additional mechanism for prefunding future employer pension contributions.

Participation in these trust programs supports the District's long-term financial planning by setting aside resources for future benefit obligations and allowing investment earnings to contribute toward those costs.

Contributions to the CERBT and CEPPT programs are voluntary and determined by the District in accordance with its funding policies and available financial resources. Under the previously established funding policy, annual contributions were $95,600 for CERBT and $38,200 for CEPPT through the end of FY 2026.

Salary Schedule by Classification

The salary schedule identifies each job classification approved by the Board of Directors, including classifications that may not currently be filled or may differ from positions reflected in the organizational chart. The inclusion of a classification in the salary schedule does not necessarily indicate that a position is funded in the annual operating budget.

Each classification is assigned a salary range consisting of five hourly steps. New employees typically begin at Step 1 and may be eligible for annual merit increases of 5%, subject to applicable personnel policies and negotiated agreements, until reaching Step 5.

Annual salary amounts are calculated using a standard 2,080 work hours, equivalent to 26 biweekly pay periods, to ensure consistency and comparability across fiscal years. Budgeted salary expenditures, however, are calculated based on the actual number of workdays within the fiscal year. As a result, annual compensation reflected in the salary schedule may differ from budgeted expenditures, particularly in years containing 27 pay periods.

Beaumont-Cherry Valley Water District Salary Schedule by Classification

Effective: January 1, 2027 Classification ****DRAFT	Salary Range*	Hourly rates (per step)					Annual Range (based on 2080 hrs.; rounded to nearest dollar)	
		Step 1	Step 2	Step 3	Step 4	Step 5		
Accounting Technician	26	34.44	36.16	37.96	39.85	41.84	71,635	87,027
Administrative Assistant	25	33.60	35.28	37.04	38.89	40.83	69,888	84,926
Administrative Clerk	18	28.29	29.70	31.18	32.73	34.36	58,843	71,469
Assistant General Manager	73	109.84	115.33	121.09	127.14	133.49	228,467	277,659
Associate Civil Engineer I	42	51.11	53.66	56.34	59.15	62.10	106,309	129,168
Associate Civil Engineer II	47	57.83	60.72	63.75	66.93	70.27	120,286	146,162
Cross Connection/Non-Potable Water Supervisor	42	51.11	53.66	56.34	59.15	62.10	106,309	129,168
Cross Connection Control Technician	28	36.19	37.99	39.88	41.87	43.96	75,275	91,437
Customer Service & Utility Billing Manager	46	56.40	59.22	62.18	65.28	68.54	117,312	142,563
Customer Service Representative I	20	29.72	31.20	32.75	34.38	36.09	61,818	75,067
Customer Service Representative II	25	33.60	35.28	37.04	38.89	40.83	69,888	84,926
Development Services Technician	22	31.21	32.77	34.40	36.11	37.91	64,917	78,853
Director of Engineering	62	83.73	87.91	92.30	96.91	101.75	174,158	211,640
Director of Finance and Administration	67	94.71	99.44	104.41	109.63	115.11	196,997	239,429
Director of Information Technology and Cybersecurity	61	81.70	85.78	90.06	94.56	99.28	169,936	206,502
Director of Operations	61	81.70	85.78	90.06	94.56	99.28	169,936	206,502
Engineering Assistant	37	45.18	47.43	49.80	52.29	54.90	93,974	114,192
Engineering Intern	4	20.03	21.03	22.08	23.18	24.33	41,662	50,606
Executive Assistant	43	52.39	55.00	57.75	60.63	63.66	108,971	132,413
Finance Manager	50	62.25	65.36	68.62	72.05	75.65	129,480	157,352
General Manager	Contract					155.92	-	324,314
Human Resources & Risk Manager	50	62.25	65.36	68.62	72.05	75.65	129,480	157,352
Human Resources Coordinator	33	40.94	42.98	45.12	47.37	49.73	85,155	103,438
Maintenance Technician I	24	32.79	34.42	36.14	37.94	39.83	68,203	82,846
Maintenance Technician II	28	36.19	37.99	39.88	41.87	43.96	75,275	91,437
Management Analyst I	31	38.97	40.91	42.95	45.09	47.34	81,058	98,467
Management Analyst II	38	46.31	48.62	51.05	53.60	56.27	96,325	117,042
Senior Civil Engineer	53	67.05	70.40	73.91	77.60	81.48	139,464	169,478
Senior Customer Service Rep	30	38.01	39.91	41.90	43.99	46.18	79,061	96,054
Senior Field Services and Meter Program Specialist	32	39.92	41.91	44.00	46.20	48.51	83,034	100,901
Senior Management Analyst	45	55.03	57.78	60.66	63.69	66.87	114,462	139,090
Senior Water Utility Worker	32	39.92	41.91	44.00	46.20	48.51	83,034	100,901
Underground Water Utility Locator	28	36.19	37.99	39.88	41.87	43.96	75,275	91,437
Water Production Operator I	28	36.19	37.99	39.88	41.87	43.96	75,275	91,437
Water Production Operator II	33	40.94	42.98	45.12	47.37	49.73	85,155	103,438
Water Production Supervisor	47	57.83	60.72	63.75	66.93	70.27	120,286	146,162
Water Utility Superintendent	51	63.81	67.00	70.35	73.86	77.55	132,725	161,304
Water Utility Supervisor	44	53.71	56.39	59.20	62.16	65.26	111,717	135,741
Water Utility Worker I	24	32.79	34.42	36.14	37.94	39.83	68,203	82,846
Water Utility Worker II	28	36.19	37.99	39.88	41.87	43.96	75,275	91,437

Board of Directors — $296.40 per day for meeting attendance in accordance with District rules and regulations

***Positions highlighted in grey are non-budget positions not intended to be filled in 2027*

*** * Positions highlighted in yellow are new and funded positions on the salary schedule requiring Board approval*

Salary Schedule by Range

The District's salary ranges, numbered 1 through 100, were established during the 2019 Classification and Compensation Study to promote transparency, internal consistency, and competitive compensation practices. Each range is separated by 2.5% and contains five hourly steps, providing a structured framework for employee compensation and advancement.

As part of the 2026 Memorandum of Understanding (MOU) negotiations, the District revised the Consumer Price Index (CPI) used to determine annual Cost-of-Living Adjustments (COLA) to the salary schedule. Previously, adjustments were based on the U.S. City Average CPI for the 12-month period ending in August. Under the revised MOU, adjustments are based on the Riverside-San Bernardino-Ontario area CPI for the 12-month period ending in September, better reflecting regional economic conditions and changes in the local cost of living.

For the FY 2027 budget, a 3.6% COLA, based on the September 2026 12-month CPI change, was applied to the District's salary ranges. This adjustment is reflected in the Salary Schedule by Range and carries forward to the Salary Schedule by Classification, which identifies the corresponding hourly and annual compensation amounts for each position.

Beaumont-Cherry Valley Water District
2027 Full Salary Range Schedule

Salary Range	Hourly				
	Step 1	Step 2	Step 3	Step 4	Step 5
1	18.60	19.52	20.49	21.51	22.58
2	19.05	20.00	21.00	22.04	23.14
3	19.54	20.51	21.53	22.60	23.73
4	20.03	21.03	22.08	23.18	24.33
5	20.52	21.54	22.61	23.74	24.92
6	21.04	22.09	23.19	24.34	25.55
7	21.56	22.63	23.76	24.94	26.18
8	22.10	23.20	24.36	25.57	26.84
9	22.65	23.78	24.96	26.20	27.50
10	23.22	24.38	25.59	26.86	28.20
11	23.80	24.99	26.23	27.54	28.91
12	24.39	25.60	26.87	28.21	29.62
13	25.00	26.25	27.56	28.93	30.37
14	25.61	26.89	28.23	29.64	31.12
15	26.26	27.57	28.94	30.38	31.89
16	26.91	28.25	29.66	31.14	32.69
17	27.71	29.09	30.54	32.06	33.66
18	28.29	29.70	31.18	32.73	34.36
19	28.98	30.42	31.94	33.53	35.20
20	29.72	31.20	32.75	34.38	36.09
21	30.45	31.97	33.56	35.23	36.99
22	31.21	32.77	34.40	36.11	37.91
23	31.98	33.57	35.24	37.00	38.85
24	32.79	34.42	36.14	37.94	39.83
25	33.60	35.28	37.04	38.89	40.83
26	34.44	36.16	37.96	39.85	41.84
27	35.32	37.08	38.93	40.87	42.91
28	36.19	37.99	39.88	41.87	43.96
29	37.10	38.95	40.89	42.93	45.07
30	38.01	39.91	41.90	43.99	46.18
31	38.97	40.91	42.95	45.09	47.34
32	39.92	41.91	44.00	46.20	48.51
33	40.94	42.98	45.12	47.37	49.73
34	41.96	44.05	46.25	48.56	50.98
35	43.01	45.16	47.41	49.78	52.26
36	44.07	46.27	48.58	51.00	53.55
37	45.18	47.43	49.80	52.29	54.90
38	46.31	48.62	51.05	53.60	56.27
39	47.46	49.83	52.32	54.93	57.67
40	48.64	51.07	53.62	56.30	59.11
41	49.87	52.36	54.97	57.71	60.59
42	51.11	53.66	56.34	59.15	62.10
43	52.39	55.00	57.75	60.63	63.66
44	53.71	56.39	59.20	62.16	65.26
45	55.03	57.78	60.66	63.69	66.87
46	56.40	59.22	62.18	65.28	68.54
47	57.83	60.72	63.75	66.93	70.27
48	59.27	62.23	65.34	68.60	72.02
49	60.75	63.78	66.96	70.30	73.81
50	62.25	65.36	68.62	72.05	75.65
51	63.81	67.00	70.35	73.86	77.55
52	65.41	68.68	72.11	75.71	79.49
53	67.05	70.40	73.91	77.60	81.48
54	68.74	72.17	75.77	79.55	83.52
55	70.44	73.96	77.65	81.53	85.60
56	72.20	75.81	79.60	83.57	87.74
57	74.00	77.70	81.58	85.65	89.93
58	75.85	79.64	83.62	87.80	92.18
59	77.75	81.63	85.71	89.99	94.48
60	79.69	83.67	87.85	92.24	96.85
61	81.70	85.78	90.06	94.56	99.28
62	83.73	87.91	92.30	96.91	101.75
63	85.82	90.11	94.61	99.34	104.30
64	87.98	92.37	96.98	101.82	106.91
65	90.17	94.67	99.40	104.36	109.57
66	92.41	97.03	101.88	106.97	112.31
67	94.71	99.44	104.41	109.63	115.11
68	97.08	101.93	107.02	112.37	117.98
69	99.52	104.49	109.71	115.19	120.94
70	102.00	107.09	112.44	118.06	123.96
71	104.55	109.77	115.25	121.01	127.06
72	107.18	112.53	118.15	124.05	130.25
73	109.84	115.33	121.09	127.14	133.49
74	112.60	118.22	124.13	130.33	136.84
75	115.40	121.17	127.22	133.58	140.25
76	118.29	124.20	130.41	136.93	143.77
77	121.26	127.32	133.68	140.36	147.37
78	124.27	130.48	137.00	143.84	151.03
79	127.39	133.75	140.43	147.45	154.82
80	130.58	137.10	143.95	151.14	158.69
81	133.84	140.53	147.55	154.92	162.66
82	137.18	144.03	151.23	158.79	166.72
83	140.59	147.61	154.99	162.73	170.86
84	144.10	151.30	158.86	166.80	175.14
85	147.72	155.10	162.85	170.99	179.53
86	151.41	158.98	166.92	175.26	184.02
87	155.20	162.95	171.09	179.64	188.62
88	159.07	167.02	175.37	184.13	193.33
89	163.06	171.21	179.77	188.75	198.18
90	167.12	175.47	184.24	193.45	203.12
91	171.30	179.86	188.85	198.29	208.20
92	175.59	184.36	193.57	203.24	213.40
93	179.99	188.98	198.42	208.34	218.75
94	184.48	193.70	203.38	213.54	224.21
95	189.08	198.53	208.45	218.87	229.81
96	193.80	203.49	213.66	224.34	235.55
97	198.65	208.58	219.00	229.95	241.44
98	203.62	213.80	224.48	235.70	247.48
99	208.72	219.15	230.10	241.60	253.67
100	213.91	224.60	235.83	247.62	260.00

COLA of 3.60% applied to all salary ranges

Expense Details

Board of Directors

Department Description

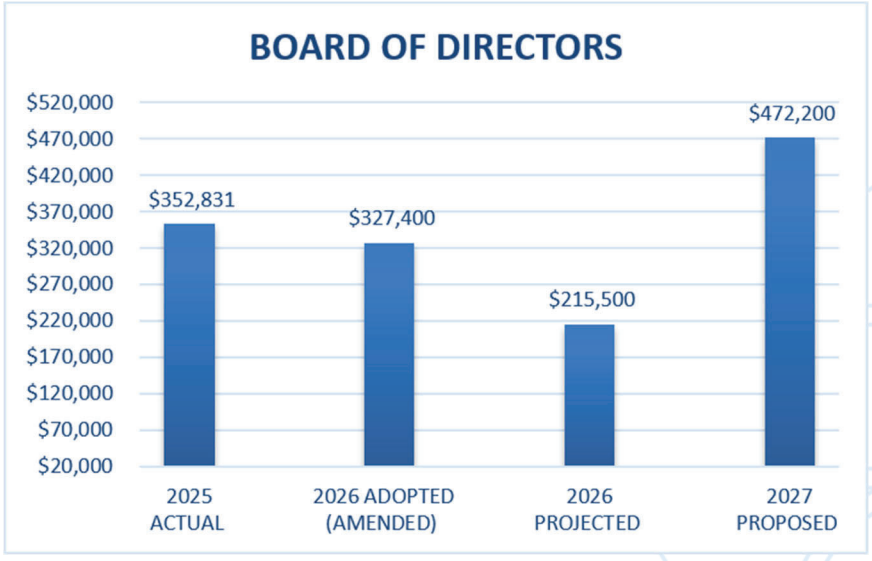
The Beaumont-Cherry Valley Water District is governed by a five-member Board of Directors elected by the residents of the District's service area. The Board establishes District policies, provides strategic direction, and oversees the responsible management of District resources. Board members receive per diem compensation for qualifying District-related activities and are eligible for associated benefits. The District also supports ongoing education and professional development to ensure Board members remain informed on regulatory requirements, water industry developments, and effective governance practices.

Budget Highlights

The Board of Directors' budget remains relatively consistent from year to year, with expenditures primarily consisting of per diem compensation, employee-related benefits, and professional development. The most significant increase for 2027 is associated with the November 2026 Board election. Although the election occurs in 2026, the District anticipates receiving and paying its share of the election costs in 2027. The proposed budget includes $150,000 for election expenses, reflecting the increased costs experienced during the previous election and anticipated population growth within the District's service area. All other expenditures are expected to remain relatively stable.

Budget Details

Board of Directors		2025 ACTUAL	2026 ADOPTED (AMENDED)	2026 PROJECTED	2027 PROPOSED	CHANGE *(Proposed less Adopted-Amended)*
01-10-110-500101	Board of Directors Fees	$ 112,500	$ 131,100	$ 97,300	$ 131,100	$ -
01-10-110-500115	Social Security	6,965	8,200	6,100	8,200	-
01-10-110-500120	Medicare	1,629	2,000	1,500	2,000	-
01-10-110-500125	Health Insurance	54,756	110,400	68,200	111,200	800
01-10-110-500140	Life Insurance	108	2,500	200	2,500	-
01-10-110-500143	EAP Program	118	300	200	300	-
01-10-110-500145	Workers' Compensation	704	1,100	600	1,100	-
01-10-110-500175	Training/Education/Mtgs/Travel	33,462	63,400	40,800	63,400	-
01-10-110-550012	Election Expenses	142,418	6,000	100	150,000	144,000
01-10-110-550043	Supplies-Other	171	1,400	400	1,400	-
01-10-110-550051	Advertising/Legal Notices	-	1,000	100	1,000	-
		$ 352,831	$ 327,400	$ 215,500	$ 472,200	$ 144,800



Department Summary - Engineering

Department Overview

The Engineering Department plans, designs, and manages the District's potable and non-potable water infrastructure to support reliable service, regulatory compliance, and future growth. The department oversees capital improvements, development services, and infrastructure planning while providing technical support to District operations.

Infrastructure Planning & Design	Capital Improvement Projects	Development Services
Evaluate system capacity and reliability needs; perform hydraulic analysis, infrastructure planning, regulatory support, and technical assistance.	Manage project planning, consultant design, permitting, bidding, construction coordination, and closeout to improve and expand the water system.	Review development applications and technical studies, coordinate with developers, and ensure proposed improvements meet District standards and service requirements.

Divisions

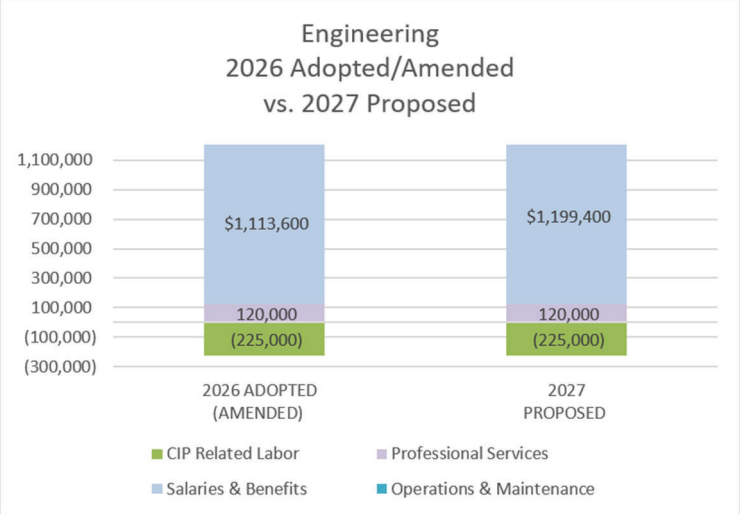
- Engineering
- Development Services

Department Budget At-A-Glance

CATEGORY	2026 ADOPTED (AMENDED)	2027 PROPOSED		$ CHANGE	% CHANGE
Salaries & Benefits	$ 1,113,600	$ 1,199,400	(1)	$ 85,800	7.70%
CIP Related Labor	(225,000)	(225,000)	(2)	-	0.00%
Operations & Maintenance	27,000	27,000		-	0.00%
Professional Services	120,000	120,000		-	0.00%
Total Department Expense	$ 1,035,600	$ 1,121,400		$ 85,800	8.29%

(1) Includes all personnel related expenses, including training, uniforms, and membership dues

(2) CIP Related Labor offsets Salaries and Benefits for fully burdened costs associated with capital improvement projects that are funded by Capacity Charges or Capital Replacement Reserves. These costs are not included in the Net Operating Budget.



"Every infrastructure improvement begins with thoughtful planning, collaboration, and a commitment to the future of our community. During 2026, Engineering continued advancing critical water-supply, storage, and pipeline projects while supporting responsible development and the District's operational needs. As we enter 2027, our focus remains on turning sound plans into reliable, cost-effective improvements that strengthen the District's water system and responsibly steward its resources." – ***Mark Swanson, Director of Engineering***

Department Summary – Human Resources and Risk Management

Department Overview

The Human Resources and Risk Management Department supports the District's workforce, promotes a safe and productive workplace, and manages organizational risks through employee services, regulatory compliance, and District-wide safety and insurance programs. Established as a standalone department in 2027, it provides independent, District-wide support while balancing employee needs and organizational responsibilities.

Human Resources Administration	Employee Relations & Organizational Development	Risk Management & Safety
Administer recruitment, benefits, classification and compensation, personnel policies, workforce and succession planning and employment practices to support compliance and effective workforce management.	Support employee and labor relations, performance management, professional development, employee training and workplace initiatives that promote a positive and productive work environment.	Oversee workers compensation, property program, general liability program, claims coordination, safety and emergency response, and risk mitigation to protect employees and District resources.

Divisions

- Human Resources and Risk Management

Department Budget At-A-Glance

CATEGORY	2026 ADOPTED (AMENDED)	2027 PROPOSED		$ CHANGE	% CHANGE
Salaries & Benefits	$ 224,700	$ 236,000	(1)	$ 11,300	5.03%
CIP Related Labor	-	-	(2)	-	0.00%
Operations & Maintenance	439,400	441,800		2,400	0.55%
Professional Services	34,300	34,800		500	1.46%
Total Department Expense	$ 698,400	$ 712,600		$ 14,200	2.03%

(1) Includes all personnel related expenses, including training, uniforms, and membership dues

(2) No CIP Related Labor for staff time associated with capital improvement projects anticipated



"Our employees are at the heart of everything the District accomplishes. Throughout the year, we continued strengthening programs and practices that support employee well-being, professional growth, workplace safety, and organizational effectiveness. Looking ahead to 2027, our focus remains on building a positive workplace culture, supporting our employees through change, and ensuring the District has the people, resources, and practices necessary to serve our community." – ***Ren Berioso, Human Resources and Risk Manager***

Department Summary - Finance and Administration

Department Overview

The Finance and Administration Department oversees the District's financial management, administrative operations, and customer service functions. Responsibilities include budgeting, financial reporting, investments, and financial planning; administrative support for the General Manager and Board of Directors, including meeting coordination, records management, and governance activities; and customer service, utility billing, and account management. Through these functions, the department promotes fiscal responsibility, organizational efficiency, transparency, and responsive service to the community.

Finance & Financial Management	Administration & Board Support	Customer Service & Utility Billing
Oversee budgeting, accounting, payroll, investments, financial reporting, audits, grants, and long-term financial planning to maintain fiscal accountability and District resources.	Support the General Manager and Board of Directors through agenda preparation, meeting coordination, records management, and policy administration.	Manage customer accounts, utility billing, payment processing, customer assistance, and public inquiries to ensure accurate billing and responsive customer service.

Divisions

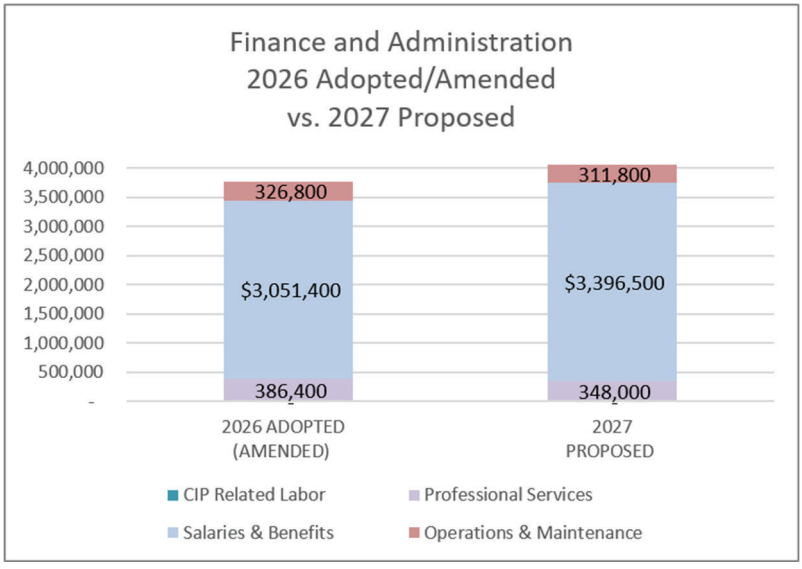
- Finance and Administration
- Customer Service

Department Budget At-A-Glance

CATEGORY	2026 ADOPTED (AMENDED)	2027 PROPOSED		$ CHANGE	% CHANGE
Salaries & Benefits	$ 3,051,400	$ 3,396,500	(1)	$ 345,100	11.31%
CIP Related Labor	-	-	(2)	-	0.00%
Operations & Maintenance	326,800	311,800		(15,000)	-4.59%
Professional Services	386,400	348,000		(38,400)	-9.94%
Total Department Expense	$ 3,764,600	$ 4,056,300		$ 291,700	7.75%

(1) Includes all personnel related expenses, including training, uniforms, and membership dues

(2) No CIP Related Labor for staff time associated with capital improvement projects anticipated



"The work of Finance and Administration supports every aspect of the District's operations. This year, our team continued to invest in professional development, improve internal processes, and strengthen collaboration across departments.
As we enter 2027, we remain committed to maintaining consistent and dependable services, promoting financial transparency and accountability, and supporting the District's ability to meet the evolving needs of our community." – ***Sylvia Molina, Director of Finance and Administration***

Department Summary - Information Technology and Cybersecurity

Department Overview

The Information Technology and Cybersecurity Division oversees the District's technology infrastructure, information systems, and cybersecurity programs to support secure, reliable, and efficient operations. The division ensures technology resources remain available and protected while supporting daily operations, organizational needs, and the continuity of essential District services.

IT Infrastructure & Technical Support	Information Systems Management	Cybersecurity & Data Protection
Maintain the District's computer networks, telecommunications, hardware, and technology infrastructure while providing technical support to ensure reliable daily operations.	Administer District software, applications, licensing, system upgrades, and technology resources to support operational efficiency and long-term technology needs.	Protect District systems and information through access controls, cybersecurity monitoring, vulnerability management, training, and incident response planning.

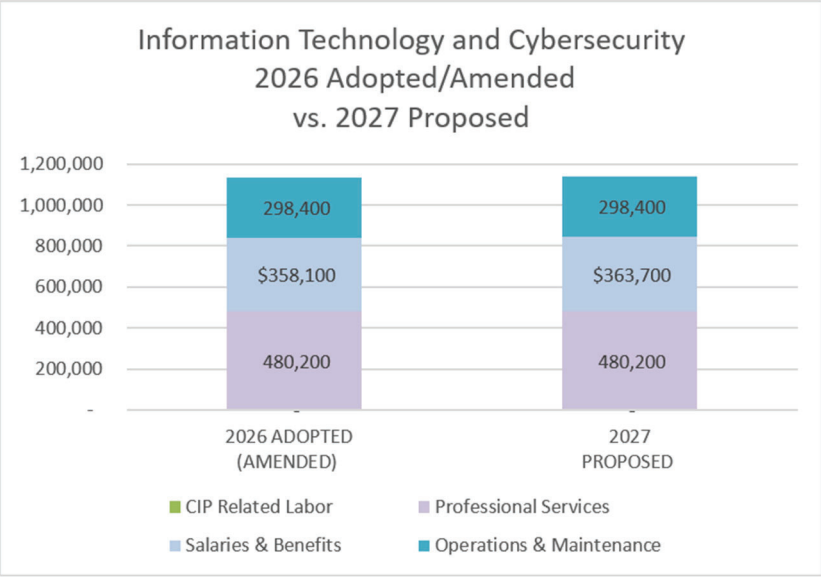
Divisions

- Information Technology and Cybersecurity

Department Budget At-A-Glance

CATEGORY	2026 ADOPTED (AMENDED)	2027 PROPOSED		$ CHANGE	% CHANGE
Salaries & Benefits	$ 358,100	$ 363,700	(1)	$ 5,600	1.56%
CIP Related Labor	-	-	(2)	-	0.00%
Operations & Maintenance	298,400	298,400		-	0.00%
Professional Services	480,200	480,200		-	0.00%
Total Department Expense	$ 1,136,700	$ 1,142,300		$ 5,600	0.49%

(1) Includes all personnel related expenses, including training, uniforms, and membership dues
(2) No CIP Related Labor for staff time associated with capital improvement projects anticipated



"This year marked continued progress in strengthening the District's technology, cybersecurity, and critical infrastructure. Our team advanced key initiatives across network modernization, cybersecurity, system reliability, disaster recovery, and the protection of both business and operational technology environments. As the District continues to grow and technology evolves, we remain focused on building secure, resilient, and reliable systems that support our employees, protect District operations, and help ensure the continued delivery of essential water services to our community." – Dr. Robert M. Rasha Jr., Director of IT & Cybersecurity

Department Summary - Operations

Department Overview

The Operations Department oversees the operation, maintenance, and reliability of the District's water supply, storage, and distribution systems. As the District's largest department, Operations is responsible for delivering safe, reliable water while maintaining infrastructure, supporting capital improvement projects, and ensuring regulatory compliance. Through preventative maintenance, system monitoring, and field services, the department promotes operational efficiency, infrastructure sustainability, and responsive service to the community.

Water Supply & System Operations	Infrastructure Maintenance & Field Services	Water Quality & Regulatory Compliance
Operate and monitor wells, booster stations, reservoirs, recharge facilities, and potable and non-potable systems to ensure reliable water production and delivery.	Maintain and repair pipelines, valves, hydrants, meters, and related infrastructure while providing field-based customer support, inspections, and system maintenance.	Monitor water quality, conduct required testing and inspections, and ensure compliance with drinking water, cross-connection control, and safety regulations.

Divisions

- Source of Supply
- Cross-Connection/Non-Potable Water
- Transmission and Distribution
- Field Inspections
- Customer Service and Meter Reading
- General Plant
- Maintenance

Department Budget At-A-Glance

CATEGORY	2026 ADOPTED (AMENDED)	2027 PROPOSED		$ CHANGE	% CHANGE
Salaries & Benefits	$ 5,246,900	$ 5,880,100	(1)	$ 633,200	12.07%
CIP Related Labor	(273,800)	(261,000)	(2)	12,800	0.00%
Operations & Maintenance	11,410,200	11,531,800		121,600	1.07%
Professional Services	197,000	210,000		13,000	0.00%
Total Department Expense	$ 16,580,300	$ 17,360,900		$ 780,600	4.71%

(1) Includes all personnel related expenses, including training, uniforms, and membership dues

(2) CIP Related Labor offsets Salaries and Benefits as fully burdened costs for staff time associated with capital improvement projects are funded by Capacity Charges or Capital Replacement Reserves, which are not included in the Net Operating Budget



"This year brought significant accomplishments and challenges as our team continued strengthening the District's water system and navigating an evolving regulatory environment. We remain focused on practical, cost-effective solutions and responsible stewardship of the resources entrusted to us. What makes me most proud is the people behind these accomplishments. Our team understands that public service is more than just a job; it is a responsibility to our community. As we look ahead to 2027, we remain committed to improving operational efficiency and providing safe, reliable water to the community we are privileged to serve." — James Bean, Director of Operations / Interim General Manager

Budget References and Terms



Acronyms, Abbreviations, and Glossary of Terms

Acronyms and Abbreviations

AB	Assembly Bill
AC	Asbestos Cement
ACFR	Annual Comprehensive Financial Report
ACWA	Association of California Water Agencies
ADC	Actuarially Determined Contribution
AF	Acre-Foot or Acre-Feet
AHA	American Heart Association
AI	Artificial Intelligence
AMR/AMI	Automated Meter Reading/Advanced Metering Infrastructure
ARPA	American Rescue Plan Act
AWSDA	Annual Water Supply and Demand Assessment
BBW	Beaumont Basin Watermaster
BCVWD	Beaumont-Cherry Valley Water District
BOD/Board	Board of Directors
CalPERS	California Public Employees Retirement System
CCF	Centum (hundred) Cubic Feet
CEPPT	California Employers' Pension Prefunding Trust
CERBT	California Employers' Retiree Benefit Trust
CFD	Community Facilities District
CIB	Capital Improvement Budget
CIP	Capital Improvement Plan
COLA	Cost-of-Living-Adjustment
CPI	Consumer Price Index
CSDA	California Special Districts Association
CSMFO	California Society of Municipal Finance Officers
Cr(VI)	Chromium VI
DDW	Division of Drinking Water
DIP	Ductile Iron Pipe
District	Beaumont-Cherry Valley Water District's
Domestic	Single-Family Residential
EAP	Employee Assistance Program
EOC	Engineering Operations Center
EVWD	East Valley Water District
FAQS	Frequently Asked Questions
FTE	Full-Time Equivalent
FY	Fiscal Year
GAAP	Generally Accepted Accounting Principles
GASB	Governmental Accounting Standards Board
GFOA	Government Finance Officers Association
GIS	Geographical Information System
GM	General Manager
GPM	Gallons Per Minute
HVAC	Heating Ventilation and Air Conditioning

HP	Horsepower
HR	Human Resources
IT	Information Technology
JPIA	Joint Power Insurance Authority
LED	Light Emitting Diode
LF	Linear Feet
MG	Million Gallons
MISAC	Municipal Information Systems Association of California
MOU	Memorandum of Understanding
NCRF	Noble Creek Recharge Facility
OPEB	Other Post-Employment Benefits
PEPRA	Public Employees' Pension Reform Act
Program	Certificate of Achievement for Excellence in Financial Reporting Program
PZ	Pressure Zone
Redlands	City of Redlands
SCADA	Supervisory Control and Data Acquisition
SCE	Southern California Edison
SGPWA	San Gorgonio Pass Water Agency
SWP	State Water Project
TDH	Total Dynamic Head
UAL	Unfunded Accrued Liability
UPS	Uninterruptible Power Supply
WVWD	West Valley Water District
WWTP	Wastewater Treatment Plant
YVWD	Yucaipa Valley Water District
ZEV	Zero-Emission Vehicle

Glossary of Terms

Account – A systematic arrangement showing the effect of a business transaction. A separate account exists for each asset, liability, equity, revenue, and expense.

Accrual Basis of Accounting – The method of recording financial transactions in the accounting period in which revenues are earned, and expenses are incurred, rather than only after cash is received or paid.

Acre-Feet – The volume of water that would cover one acre to a depth of one foot. Equal to 325,851 gallons or 43,560 cubic feet of water.

Ad Hoc- Temporary committees for a specific purpose only and dissolved after task is completed.

Adoption – Formal action by the Board of Directors.

Amortization – The paying off of debt in regular installments over a period of time.

Annual Comprehensive Financial Report – The official annual report, including financial statements, statistical information, and extensive narration, which goes beyond the minimum financial reporting.

Appropriations – The act of setting aside money for a specific purpose.

Assets – Resources owned or held by an entity that has monetary value.

Backhaul – Network Communications between District Sites.

Balanced Budget – A budget for which expenditures are equal to revenue.

Budget – The District's financial plan balances proposed expenses for a certain period with the expected revenue for that same period. The current budget period is for one calendar year.

Capital Expenses – Expenses that result in the acquisition of, or in addition to, fixed assets, including land, buildings, improvements, machinery, and equipment.

Capital Improvement Projects – An addition of a new pipeline or facility, a renovation or major maintenance to existing facilities, a significant landscape improvement, land, or a one-time major equipment purchase.

Centum Cubic Feet (hundred) – Unit of measure of water volume equivalent to 748 gallons or 1/435.6 acre-feet. More commonly referred to as one hundred cubic feet.

Debt – The repayment cost of the principal and interest on long-term debt, usually stated in annual terms and based on an amortization schedule.

Depreciation – A portion of the cost of fixed assets that are charged as an expense during a year, representing an estimate of the value of the asset used up during that year as a result of wear, deterioration, obsolesce, or action of the physical elements. Although reported in the budget, this is a non-cash transaction.

Enterprise Fund – A fund that accounts for the financing of a self-supporting enterprise for which a fee is charged to external users for goods or services.

Expenses – An outflow of assets, not necessarily in cash, in exchange for materials or services received for the ordinary course of business.

Fiscal Year – A twelve-month period of time to which the annual budget applies and, at the end of which, an entity decides its financial position and the results of its operations, in this case, from January 1 to December 31.

Fixed Asset – A tangible item that provides a benefit over more than one year, such as property, plant, and equipment.

Fund Balance/Net Position – The difference between a particular fund's assets and liabilities at any given time.

Generally Accepted Accounting Principles – The uniform accounting principles, standards, and procedures for presenting financial reports. For local governments, GAAP is set by the Government Accounting Standards Board.

Geographical Information System – An information system integrating maps with electronic data.

Operating Expenses – All costs associated with doing the day-to-day business of the District which are not considered capital improvements or debt repayments.

Operating Revenue – All revenue associated with doing the day-to-day business of the District.

Projected – An estimate of revenues and/or expenses based on past trends, the present economic situation, and future financial forecasts.

Proprietary Fund Accounting - Create a record and account for transactions in government-related activities.

Ratify – Formally approve.

Resolution – A special or temporary order of a legislative body; an order of a legislative body requiring less legal formality than an ordinance or statute.

Southern California Edison – The primary electricity supply company for the majority of Southern California.



Replacement Reserve and Financial Admiration

The infrastructure needed to serve the Beaumont Pointe development will require ongoing maintenance and eventual replacement as it ages. While the initial improvements are funded by the developer, the CFD provides a dedicated source of funding to help address eligible long-term infrastructure costs.

The 2027 budget designates approximately $185,900 for future infrastructure replacement. These funds are intended to accumulate over time and remain available when qualifying replacement projects are needed. By planning for these expenses in advance, the District can maintain the infrastructure serving the development without relying on existing customers to fund improvements that primarily benefit the CFD.

Financial Administration and Accountability

The District is responsible for managing CFD funds and ensuring they are used for authorized purposes. To support transparency and accountability, CFD revenues, expenses, and funds designated for future infrastructure replacement will be tracked through dedicated accounting records.

Administrative expenses may include District staff time, contracted services needed to manage the CFD, and County fees associated with collecting special taxes. Tracking these costs separately helps ensure that expenses attributable to the CFD are appropriately assigned rather than absorbed by the District's general operations.

As the development progresses, staff will monitor financial activity, evaluate future infrastructure needs, and update budget projections to support the long-term financial management of the CFD.

Gann Appropriations Limit

Under Article XIII B of the California Constitution, Community Facilities Districts are subject to an annual appropriations limit, commonly known as the Gann Limit. This limit restricts certain tax-supported appropriations and is separate from the CFD's annual financial budget.

CFD No. 2025-1 established an initial appropriations limit of $1,000,000 for FY 2025–2026. The calculated limit for FY 2026–2027 is $1,052,753, reflecting required adjustments for changes in personal income and population. The limit is established through a separate Board resolution and does not represent anticipated CFD revenues or authorized expenditures.

The FY2026–27 appropriations limit is subject to adoption by the Board of Directors.

Appropriations limit	Amount	
FY 2025-26 Initial Limit	$	1,000,000
FY 2026-27 Calculated Limit		1,052,753
Increase	**$**	**52,753**

The FY 2026-2027 appropriations limit was approved for adoption by the Board of Directors on 11/4/2026.

Detailed Revenue and Expenditure Accounts

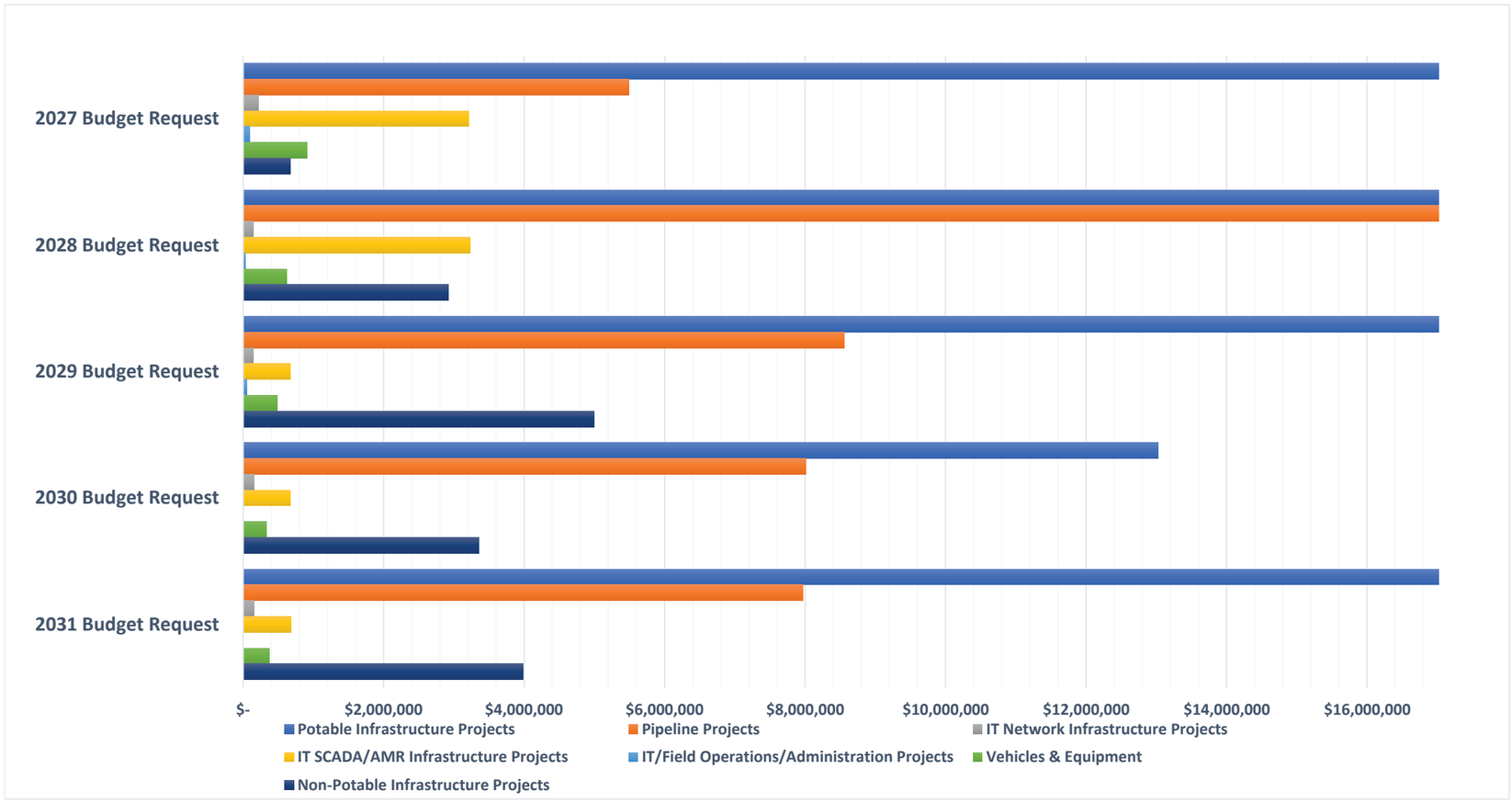
Revenue Detail

The 2027 CFD budget anticipates approximately $197,900 in special tax revenue from properties within the Beaumont Pointe development, along with $2,000 in interest earnings.

DRAFT

Beaumont-Cherry Valley Water District
2027-2031 Capital Improvement Budget
Appendix A
2027-2031 Capital Improvement Budget Summary by Type

Capital Improvement Program	Footnotes	2027 Budget Request	2028 Budget Request	2029 Budget Request	2030 Budget Request	2031 Budget Request	5-Year Budget Total
Potable Infrastructure Projects		$ 21,090,700	$ 20,887,400	$ 23,083,000	$ 13,031,900	$ 23,654,500	$ 101,747,500
Pipeline Projects		5,487,800	28,268,600	8,558,700	8,011,500	7,966,800	58,293,400
IT Network Infrastructure Projects		218,100	142,200	145,700	149,400	153,100	808,500
IT SCADA/AMR Infrastructure Projects		3,210,200	3,234,700	669,300	674,200	679,200	8,467,600
IT/Field Operations/Administration Projects		90,300	32,200	52,400	-	-	174,900
Vehicles & Equipment		909,700	623,000	484,400	332,300	374,000	2,723,400
Non-Potable Infrastructure Projects		666,400	2,923,200	5,000,000	3,355,900	3,988,700	15,934,200
Total		**$ 31,673,200**	**$ 56,111,300**	**$ 37,993,500**	**$ 25,555,200**	**$ 36,816,300**	**$ 188,149,500**



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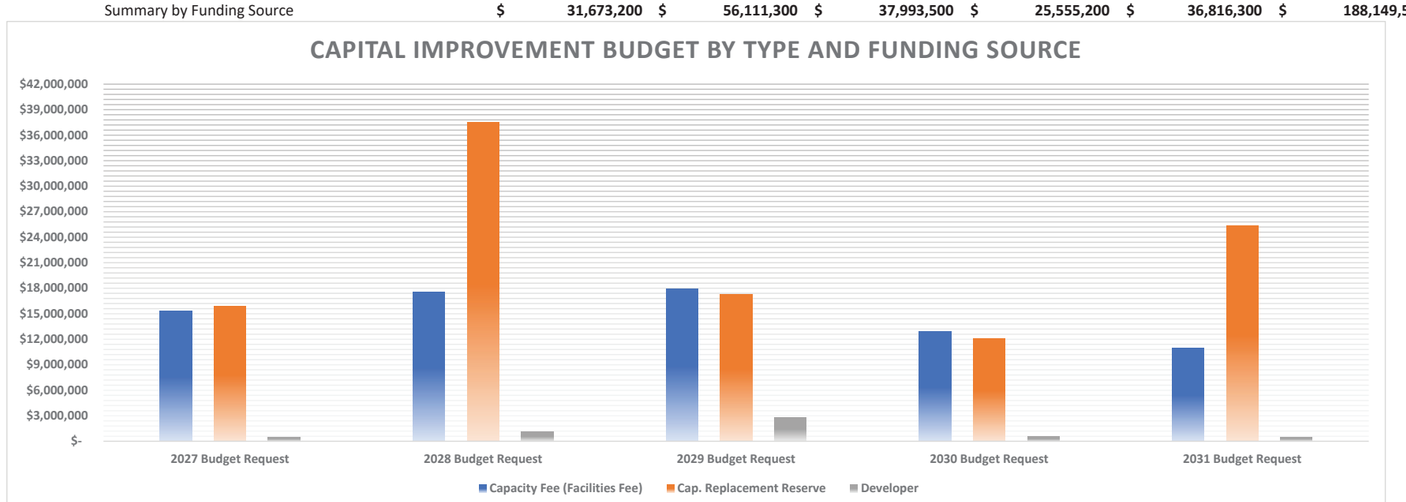
Beaumont-Cherry Valley Water District
2027-2031 Capital Improvement Budget
Appendix B
2027-2031 Capital Improvement Budget by Funding Source

Funding Source	Footnotes	2027 Budget Request	2028 Budget Request	2029 Budget Request	2030 Budget Request	2031 Budget Request	5-Year Budget Total
Potable Infrastructure Projects							
Capacity Fee (Facilities Fee)		$ 14,311,300	$ 12,548,500	$ 12,892,600	$ 9,521,500	$ 6,964,900	$ 56,238,800
Cap. Replacement Reserve		6,779,400	7,868,900	7,861,600	3,510,400	16,689,600	42,709,900
Developer		-	470,000	2,328,800	-	-	2,798,800
Pipeline Projects							
Capacity Fee (Facilities Fee)		352,100	2,045,800	-	-	-	2,397,900
Cap. Replacement Reserve		5,106,500	26,053,000	8,543,900	7,925,300	7,966,800	55,595,500
Developer		29,200	169,800	14,800	86,200	-	300,000
IT Network Infrastructure Projects							
Capacity Fee (Facilities Fee)		-	-	-	-	-	-
Cap. Replacement Reserve		218,100	142,200	145,700	149,400	153,100	808,500
Developer		-	-	-	-	-	-
IT SCADA/AMR Infrastructure Projects							
Capacity Fee (Facilities Fee)		-	-	-	-	-	-
Cap. Replacement Reserve		2,734,700	2,759,200	193,800	198,700	203,700	6,090,100
Developer		475,500	475,500	475,500	475,500	475,500	2,377,500
IT/Field Operations/Administration Projects							
Capacity Fee (Facilities Fee)		-	-	-	-	-	-
Cap. Replacement Reserve		90,300	32,200	52,400	-	-	174,900
Developer		-	-	-	-	-	-
Vehicles & Equipment							
Capacity Fee (Facilities Fee)		-	-	-	-	-	-
Cap. Replacement Reserve		909,700	623,000	484,400	332,300	374,000	2,723,400
Developer		-	-	-	-	-	-
Non-Potable Infrastructure Projects							
Capacity Fee (Facilities Fee)		666,400	2,923,200	5,000,000	3,355,900	3,988,700	15,934,200
Cap. Replacement Reserve		-	-	-	-	-	-
Developer		-	-	-	-	-	-
Total by Type and Funding Source		**$ 31,673,200**	**$ 56,111,300**	**$ 37,993,500**	**$ 25,555,200**	**$ 36,816,300**	**$ 188,149,500**
Capacity Fee (Facilities Fee)		$ 15,329,800	$ 17,517,500	$ 17,892,600	$ 12,877,400	$ 10,953,600	$ 74,570,900
Cap. Replacement Reserve		$ 15,838,700	$ 37,478,500	$ 17,281,800	$ 12,116,100	$ 25,387,200	$ 108,102,300
Developer		$ 504,700	$ 1,115,300	$ 2,819,100	$ 561,700	$ 475,500	$ 5,476,300
Summary by Funding Source		**$ 31,673,200**	**$ 56,111,300**	**$ 37,993,500**	**$ 25,555,200**	**$ 36,816,300**	**$ 188,149,500**



Beaumont-Cherry Valley Water District
Appendix C
2027-2031 Capital Improvement Budget Detail

Engineering Project #	Footnotes	Program Year	Capital Improvement Program	2027 Budget Request	2028 Budget Request	2029 Budget Request	2030 Budget Request	2031 Budget Request	5-Year Budget Total	Funding Source
			Potable Infrastructure Projects							
EOC-001	(1)	2027	BCVWD EOC Staffing and Space Requirements	5,000,000	2,000,000	5,000,000	-	-	12,000,000	Cap Charge, Cap Repl
DPX-001	(2)	2027	Disaster Preparedness	102,500	105,100	107,700	110,400	113,100	538,800	Cap Repl
WR-SITES-Reser	(2)(3)	2027	Investment in Sites Reservoir Project	519,600	1,640,000	2,930,900	2,930,900	2,930,900	10,952,300	Cap Repl
AFX-001	(2)	2027	Arc Flash Study & Improvement Project	65,600	-	-	-	-	65,600	Cap Repl
M-0000-0002		2028	Chlorination Retrofit At Misc. Wells	-	65,700	-	-	-	65,700	Cap Repl
W-2650-0001		2030	New 2650 Zone Well_0001	-	-	-	2,668,400	644,900	3,313,300	Cap Charge
W-2650-0002		2031	New 2650 Zone Well_0002	-	-	-	-	2,735,100	2,735,100	Cap Charge
BP-2750-0001	(2)	2027	2750 Zone to 2850 Zone Booster Pump Station	832,200	3,433,000	-	-	-	4,265,200	Cap Repl
M-2750-0001	(2)	2027	2850/2750 Pressure Reducing Station & Piping (Cherry Reservoir)	-	-	-	-	-	-	Cap Repl
M-2750-0003	(2)	2027	Cherry Yard Landscape Improvements and Block Wall	205,000	-	-	-	-	205,000	Cap Repl
TM-2750-0001	(2)	2027	Cherry Reservoir 1 & 2 Exterior Recoat and Retrofit	1,101,300	-	-	-	-	1,101,300	Cap Repl
W-2750-0001	(2)(4)	2027	Replacement for Well 2	300,000	500,000	-	-	7,020,500	7,820,500	Cap Repl
W-2750-0005	(2)(4)	2027	Replace 2750 Zone Well 1	300,000	500,000	-	-	3,937,900	4,737,900	Cap Repl
W-2750-0006		2031	Replace 2750 Zone Well 3	-	-	-	-	2,667,200	2,667,200	Cap Repl
BP-2850-0001	(2)	2027	2850 Zone to 3040 Zone Booster Pump Station	3,932,800	809,700	-	-	-	4,742,500	Cap Charge
TM-2850-0001	(2)	2027	Vineland 1 Exterior Recoat and Retrofit	79,500	246,400	-	-	-	325,900	Cap Repl
W-2850-0001	(2)	2028	New Beaumont Basin Well s/o Beaumont HS	-	2,112,300	3,274,000	3,490,500	-	8,876,800	Cap Charge
W-2850-0002		2029	New Beaumont Basin Well Near Brookside Elementary School	-	-	2,169,400	3,362,600	3,584,900	9,116,900	Cap Charge
W-2850-0008	(2)	2027	2750 Zone Well in Noble Creek Recharge Facility Phase I (NCRF)	2,503,400	605,000	5,658,800	-	-	8,767,200	Cap Charge
WT-2850-0001		2028	Well Head Treatment Plant Well 25 Cr VI	-	1,536,500	1,613,400	-	-	3,149,900	Cap Repl
BP-3040-0001	(2)	2027	3040 to 3330 Booster Pump Station at Noble Tank	518,700	2,139,600	-	-	-	2,658,300	Cap Charge, Cap Repl
T-3040-0001	(2)	2027	2 MG 3040 Zone Tank_0001	4,800,400	3,605,300	-	-	-	8,405,700	Cap Charge
TM-3040-0001		2027	Highland Springs Reservoir Recoat & Retrofit	89,700	-	-	386,300	-	476,000	Cap Repl
PR-3330-0001		2028	3330 to 3150 Lower Mesa, Noble Regulator	-	93,000	-	-	-	93,000	Cap Charge
TM-3330-0001	(2)	2027	Lower Edgar Reservoir Recoat & Retrofit	297,300	921,500	-	-	-	1,218,800	Cap Repl
BP-3620-0001		2028	3620 Zone to 3900 Zone Booster Pump Station	-	251,800	2,328,800	-	-	2,580,600	Dev
PR-3620-0001		2027	3620 to 3330 Fisher Pressure Regulator_0001	192,700	-	-	-	-	192,700	Cap Charge
PR-3900-0001		2028	3900 to 3620 Upper Edgar Pressure Regulator	-	31,500	-	-	-	31,500	Cap Charge
BP-HS-0001		2028	Add 3rd Booster Pump and Fire Pump at HS Hydropneumatic	-	291,000	-	-	-	291,000	Cap Charge, Dev
WR-Edgar Canyon Stormwater		2030	Edgar Canyon Stormwater Capture Enhancements	-	-	-	82,800	20,000	102,800	Cap Repl
WR-Grand Ave SD-Ph1		2027	Grand Avenue Storm Drain (Phase 1)	100,000	-	-	-	-	100,000	Cap Repl
WR-Grand Ave SD-Ph2		2027	Grand Avenue Storm Drain (Phase 2)	150,000	-	-	-	-	150,000	Cap Repl
			Total Potable Infrastructure Projects	**21,090,700**	**20,887,400**	**23,083,000**	**13,031,900**	**23,654,500**	**101,747,500**	
			Pipeline Projects							
P-2750-0025		2027	Maple Ave., 1st St to 3rd St	61,300	356,200	-	-	-	417,500	Cap Repl
P-2750-0032		2030	Egan, B St to 5th Pl, Bore I-10, Bore RR. Replacing and existing 4" steel waterline.	-	-	-	171,300	994,200	1,165,500	Cap Repl
P-2750-0041		2030	Euclid Ave., 6th to 8th. Tie over existing services in alleys (between Edgar/Euclid and Euclid/Beaumont Ave)	-	-	-	87,100	505,800	592,900	Cap Repl
P-2750-0042		2030	Edgar Ave., 5th to 6th. Tie over existing services in alleys (between Edgar Ave/California and Edgar Ave/Euclid)	-	-	-	33,200	192,600	225,800	Cap Repl
P-2750-0043	(2)	2027	Edgar Ave., 6th to 8th. Tie in existing services in alleys (between California/Edgar and Edgar/Euclid)	82,700	480,700	-	-	-	563,400	Cap Repl
P-2750-0044		2030	Alley North of 6th St., from California Ave. to Exist. 10" at Alley w/o Beaumont Ave.	-	-	-	81,300	472,200	553,500	Cap Repl
P-2750-0045		2030	7th St., California Ave. to Beaumont Ave.	-	-	-	64,600	374,700	439,300	Cap Repl
P-2750-0046		2031	9th St, Elm Ave. to Euclid Ave.	-	-	-	-	66,500	66,500	Cap Repl
P-2750-0047		2031	9th St., Beaumont Ave. to Palm Ave.	-	-	-	-	66,500	66,500	Cap Repl
P-2750-0048		2031	9th St., Palm Ave. to Pennsylvania Ave.	-	-	-	-	66,500	66,500	Cap Repl
P-2750-0050		2027	Orange Ave., 8th St to 10th st. Includes tie-ins of existing services in alley on west side of Orange.	63,100	366,500	-	-	-	429,600	Cap Repl
P-2750-0051		2027	Orange Ave., 10th St. to 11th St. Includes relocation of existing services to new waterline.	25,400	147,800	-	-	-	173,200	Cap Repl
P-2750-0053		2030	Euclid Ave., 10th St. to 11th St. Includes relocation of existing services to new waterline.	-	-	-	46,600	270,600	317,200	Cap Repl
P-2750-0054	(2)	2027	Edgar Ave., 8th St. to 10th St. Includes relocation of existing services to new waterline.	82,400	478,700	-	-	-	561,100	Cap Repl
P-2750-0055	(2)	2027	Edgar Ave, 10th St. to 11th St. Includes relocation of services from ally to new waterline.	41,800	242,800	-	-	-	284,600	Cap Repl

Beaumont-Cherry Valley Water District
Appendix C
2027-2031 Capital Improvement Budget Detail

Engineering Project #	Footnotes	Program Year	Capital Improvement Program	2027 Budget Request	2028 Budget Request	2029 Budget Request	2030 Budget Request	2031 Budget Request	5-Year Budget Total	Funding Source
P-2750-0059		2027	Wellwood Ave., 10th to 12th. Includes relocation of existing services in alleys to new waterline.	135,000	784,400	-	-	-	919,400	Cap Repl
P-2750-0060	(2)	2027	Edgar Ave, 11th to 12th, and Merry Ln from Edgar to end of cul-de-sac	95,100	552,400	-	-	-	647,500	Cap Repl
P-2750-0061		2027	Orange Ave., 11th to Oak Valley Pkwy	303,500	1,763,200	-	-	-	2,066,700	Cap Repl
P-2750-0063		2030	13th St., Palm Ave. to Pennsylvania Ave. Replacing existing 4" waterline	-	-	-	82,200	477,300	559,500	Cap Repl
P-2750-0066	(2)	2027	Egan Ave.-Wellwood Ave. Alley, 5th to 8th St	86,300	501,200	-	-	-	587,500	Cap Repl
P-2750-0067	(2)	2027	Elm Ave.-Wellwood Ave. Alley, 7th St. to 5th St.	35,200	204,400	-	-	-	239,600	Cap Repl
P-2750-0068	(2)	2031	Elm Ave., 6th to 7th	-	-	-	-	22,500	22,500	Cap Repl
P-2750-0069		2030	Egan Ave-California Ave. Alley, 5th to 7th	-	-	-	56,500	328,200	384,700	Cap Repl
P-2750-0098		2028	2023-2024 Service Lateral Replacement Project	-	76,800	446,200	-	-	523,000	Cap Repl
P-2750-0099	(2)	2027	Orange Avenue, 6th Street to 8th Street	117,800	684,400	-	-	-	802,200	Cap Repl
P-2750-0101		2027	Pearl Street from Wellwood Avenue to Edgar Avenue	53,900	313,300	-	-	-	367,200	Cap Repl
P-2750-0102		2027	San Miguel Dr from 13th Street to Oak Valley Parkway	89,200	518,200	-	-	-	607,400	Cap Repl
P-2750-0104		2027	Construction of pipelines from Wells 1A, 2A, and 3 to Chromium VI treatment	842,200	-	-	-	-	842,200	Cap Repl
P-2750-0105	(5)	2027	Pennsylvania Grade Separation Pipeline Replacement (3rd Street to 6th Street)	615,400	3,575,700	-	-	-	4,191,100	Cap Repl
P-2750-0106	(5)	2027	MDP Line 2 Pipeline Replacement (Pennsylvania Avenue easterly 340 LF)	39,200	227,800	-	-	-	267,000	Cap Repl
S-2750-0001	(2)	2027	Service Replacements - Elm Alley & Wellwood Alley - 8th Street to 10th Street	46,100	267,700	-	-	-	313,800	Cap Repl
S-2750-0002		2027	Service Replacements - California & Edgar Alley - 8th to 9th and 10th to 11th	47,600	276,400	-	-	-	324,000	Cap Repl
S-2750-0003		2028	Service Replacements - Euclid Avenue - 8th Street to 10th Street	-	35,100	203,600	-	-	238,700	Cap Repl
S-2750-0004		2029	Michigan St., 6th to 8th, Not Replacing Existing 8" AC. Relocate existing Alley Services to Existing 8" AC Main in Michigan.	-	-	50,000	290,200	-	340,200	Cap Repl
P-2850-0014		2027	Cherry Valley Blvd., Mountain View Ave. to Live Oak Ave.	98,700	573,300	-	-	-	672,000	Cap Repl
P-2850-0015		2027	Cherry Valley Blvd., Live Oak Ave. to Noble St.	91,600	532,300	-	-	-	623,900	Cap Repl
P-2850-0037		2027	Sunnyslope Ave from Brookside Ave to southern limits of APN 404-120-046	100,100	581,700	-	-	-	681,800	Cap Repl
P-2850-0038	(5)	2027	Brookside SD Channel Replacement Pipeline #1 (from Cherry Ave to Winesap Ave)	239,400	1,390,900	-	-	-	1,630,300	Cap Repl
P-3040-0005		2029	From CVB, Ralph Rd to end of Cul-de-sac., east to APN 405-060-013, north to Orchard St.	-	-	19,800	114,900	-	134,700	Cap Repl
P-3040-0006		2030	Lincoln St. Noble St. to Cherry Ave	-	-	-	75,600	438,700	514,300	Cap Repl
P-3040-0007		2030	Lincoln St. Cherry Ave to Jonathan Ave	-	-	-	77,600	450,400	528,000	Cap Repl
P-3040-0008		2030	Lincoln St. Jonathan Ave to Winesap Ave	-	-	-	67,600	392,200	459,800	Cap Repl
P-3040-0010		2028	Jonathan Ave., Brookside Ave. to Dutton St.	-	286,200	1,662,200	-	-	1,948,400	Cap Repl
P-3040-0011		2027	Winesap Ave, Brookside Ave. to High St	265,200	1,540,800	-	-	-	1,806,000	Cap Repl
P-3040-0012		2027	Winesap Ave., High St. to Dutton St. Replace existing 6" steel waterline	82,400	479,000	-	-	-	561,400	Cap Repl
P-3040-0020		2030	Martin Ln, Lincoln St. to Grand Ave.	-	-	-	54,200	314,600	368,800	Cap Repl
P-3040-0021	(2)	2027	Lincoln St., Noble St to West end	69,100	401,500	-	-	-	470,600	Cap Repl
P-3040-0022		2027	Friendship Dr., Vineland St. to End of unpaved road	28,100	163,500	-	-	-	191,600	Cap Repl
P-3040-0023	(2)	2027	Bing Pl	24,400	142,000	-	-	-	166,400	Cap Repl
P-3040-0024	(2)	2027	Lambert Pl	24,400	142,000	-	-	-	166,400	Cap Repl
P-3040-0025	(2)	2027	Star Ln, Sky Ln, and View Dr to end of cul-de-sac	109,600	636,700	-	-	-	746,300	Cap Repl
P-3040-0026	(2)	2027	Utica Way, Vineland St to View Dr.	77,800	451,800	-	-	-	529,600	Cap Repl
P-3040-0028		2030	Lincoln Ave, from Winesap to Bellflower Ave	-	-	-	62,800	364,400	427,200	Cap Repl
P-3040-0029		2030	Delicious Lane - replace in kind from Lincoln to end of Cul-de-sac.	-	-	-	36,700	212,900	249,600	Cap Repl
P-3040-0030		2030	Pippin Way from Delicious Ln to end of Cul-de-sac	-	-	-	26,500	153,900	180,400	Cap Repl
P-3040-0031		2030	Rome Beauty way from Delicious Ln to end of Cul-de-sac	-	-	-	26,500	153,900	180,400	Cap Repl
P-3040-0034		2027	Avenida Miravilla from Vineland Street to Orchard Street	73,400	426,300	-	-	-	499,700	Cap Repl
P-3040-0035		2027	Private Driveway west of Friendship Lane from Vineland Street to Orchard Street to be completed with P-3040-0022	64,800	376,500	-	-	-	441,300	Cap Repl
P-3040-0036		2027	Utica Way south of Vineland Street to Cherry Valley Boulevard	63,000	365,900	-	-	-	428,900	Cap Repl
P-3040-0037		2027	Brookside SD Channel Replacement Pipeline #2 (from Cherry Ave to Winesap Ave)	230,300	1,338,200	-	-	-	1,568,500	Cap Repl
P-3150-0001		2029	Dutton St., Cherry Ave. to Bellflower Ave. Replace existing 6" and 4" steel waterlines.	-	-	81,500	473,500	-	555,000	Cap Repl
P-3150-0002		2029	Easement Line, between Winesap Ave. and Jonathan Ave, Dutton to Bridges. Replace existing 6" and 4" steel waterline.	-	-	70,800	411,300	-	482,100	Cap Repl
P-3150-0003		2029	Winesap Ave., Dutton to International Rd. (Orchard Pl). Replace existing 4" steel waterline.	-	-	32,000	186,100	-	218,100	Cap Repl
P-3150-0004		2029	Orchard Pl (Easement Line), W/o Winesap Ave. to west end of Orchard Pl. Replace existing 4" steel waterline.	-	-	37,000	215,000	-	252,000	Cap Repl
P-3150-0005		2029	Dutton St., Cherry Ave. to Bellflower Ave. Replace existing 6" and 4" steel waterlines.	-	-	228,600	1,328,100	-	1,556,700	Cap Repl
P-3150-0006		2029	South of line from Bridges to Dutton, along Intl Park Rd	-	-	29,200	169,700	-	198,900	Cap Repl

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Beaumont-Cherry Valley Water District
Appendix C
2027-2031 Capital Improvement Budget Detail

Engineering Project #	Footnotes	Program Year	Capital Improvement Program	2027 Budget Request	2028 Budget Request	2029 Budget Request	2030 Budget Request	2031 Budget Request	5-Year Budget Total	Funding Source
P-3330-0001		2027	From 3620/3330 Regulator site (end of A Line - see Detail B in Master Plan Map) east to "Wagon Wheel" at Ave. San Timoteo and Ave. Miravilla	202,300	1,175,500	-	-	-	1,377,800	Cap Repl
P-3330-0002		2029	In Ave San Timoteo, from end of 12-in (approx 9490 Ave San Timoteo) south to Ave. Sonrisa	-	-	261,000	1,516,100	-	1,777,100	Cap Repl
P-3330-0003	(2)	2027	In Ave. Sonrisa, Ave San Timoteo to Ave. Miravilla. Replacing 6" and 4" waterlines	192,500	1,118,500	-	-	-	1,311,000	Cap Repl
P-3330-0005		2030	Ave. Miravilla, from Lilac Ln 8-in (connect to P-3330-0001) south to existing 6" line (approximately at south end of 9320 Avenida Miravilla)	-	-	-	147,300	855,100	1,002,400	Cap Repl
P-3330-0007	(2)	2027	From Avenida Sonrisa, north to Avenida Miravilla through Alley	79,800	463,900	-	-	-	543,700	Cap Repl
P-3330-0008		2030	From south end of P-3330-0005, south to 9584 Avenida Miravilla	-	-	-	136,600	793,100	929,700	Cap Repl
P-3330-0009		2027	From Noble Booster (at Noble Tank Site) to Wagon Wheel	279,700	1,624,900	-	-	-	1,904,600	Cap Repl
P-3620-0002		2028	"A" Line split north of Apple Tree Lane Tract (At or near Apn 401-030-003) to Meter "A" Lower Edgar Tank	-	426,500	2,476,400	-	-	2,902,900	Cap Repl
P-3620-0003		2028	"A" Line - Lower Edgar to split north of Apple Tree Lane Tract	-	272,500	1,582,200	-	-	1,854,700	Cap Repl
P-3620-0004		2028	Oak Glen Rd., from Appletree Lane south to 4" at creek crossing (approx at APN 401-080-011)	-	178,900	1,038,600	-	-	1,217,500	Cap Repl
P-3620-0005		2029	Crossing of Little San Gorgonio Cr at south end of P-3620-0004 to Lower Edgar House, north along Edgar Cyn Road to Upper Mesa Emergency Booster/7000 Gal Tank. Replacing existing 8" and 4"	-	-	191,000	1,109,200	-	1,300,200	Cap Repl
P-3620-0006		2029	Lower Edgar Tank (from existing 10" Steel line south of tank) east to Ave. Miravilla. Replace existing 4" steel waterline	-	-	55,300	321,000	-	376,300	Cap Repl
P-3620-0008		2029	Ave. Miravilla near Lower Edgar Tank (approx. at 8800 Avenida Miravilla) south to ex. 6-in (approx. at 8925 Avenida Miravilla)	-	-	93,300	542,200	-	635,500	Cap Repl
P-3620-0009	(2)	2027	Ave. Miravilla,End of proposed 12-in (P-3620-0008) south to end of existing blowoff (near S property line of 8940 Avenida Miravilla)	38,400	223,300	-	-	-	261,700	Cap Repl
P-3620-0014		2027	Lilac Lane, from Ave. Miravilla north to end of cul-de-sac (connect to existing 8" line)	104,900	609,800	-	-	-	714,700	Cap Repl
P-3620-0016	(2)	2027	Replace existing 4" line within parcel (Hoffman Property)	26,300	152,900	-	-	-	179,200	Cap Repl
P-3900-0001		2027	Edgar Canyon Bridge at 3620 Tank to Oak Glen Rd	36,200	210,600	-	-	-	246,800	Cap Repl
P-3900-0002		2027	Oak Glen Rd County Line to Proposed Development	22,200	129,000	-	-	-	151,200	Cap Repl
			Total Potable Pipeline Replacements	**5,487,800**	**28,268,600**	**8,558,700**	**8,011,500**	**7,966,800**	**58,293,400**	
			IT Network Infrastructure Projects							
IT-NETW-0006	(6)	Ongoing	Workstation Replacement project	30,700	31,500	32,300	33,100	33,900	161,500	Cap Repl
IT-NETW-0011	(6)	2027	Server Room Uninterrupted Power Source ($51K spread over three years)	17,400	17,900	18,300	18,800	19,200	91,600	Cap Repl
IT-NETW-0013	(6)	Ongoing	Servers and Related Equipment (4 per year, 3 year life, $15K per server)	141,000	63,000	64,600	66,200	67,900	402,700	Cap Repl
IT-NETW-0014	(6)	2027	Network Infrastructure and Equipment (Network Switches, Firewall Appliances, SAN Storage, Tape/Backup Storage, Power Capacity) ($85K spread over three years)	29,000	29,800	30,500	31,300	32,100	152,700	Cap Repl
			Total IT Network Infrastructure Projects	**218,100**	**142,200**	**145,700**	**149,400**	**153,100**	**808,500**	
			IT SCADA/AMR Infrastructure Projects							
IT-SCAD-0001	(7)	2027	SCADA Improvement Project	849,200	2,570,100	-	-	-	3,419,300	Cap Repl
IT-SCAD-0002	(7)	N/A	SCADA Phase 2 Project	-	-	-	-	-	-	
IT-SCAD-0003	(7)	N/A	SCADA Phase 3 Project	-	-	-	-	-	-	
IT-SCAD-0007	(6)	2027	Back- End SCADA Software and Equipment	307,500	63,000	64,600	66,200	67,900	569,200	Cap Repl
IT-SCAD-0008		2027	Current / Retro Telemetry CIP	123,000	126,100	129,200	132,500	135,800	646,600	Cap Repl
IT-AMR-0001	(8)	2027	AMR / AMI Deployment Project	1,455,000	-	-	-	-	1,455,000	Cap Repl
IT-AMR-0002		Ongoing	New Development Meters	475,500	475,500	475,500	475,500	475,500	2,377,500	Dev
			Total IT SCADA/AMR Infrastructure Projects	**3,210,200**	**3,234,700**	**669,300**	**674,200**	**679,200**	**8,467,600**	
			IT/Field Operations/Administration Projects							
IT-ADMN-0001		2017	Digitized Fileroom Project	90,300	-	-	-	-	90,300	Cap Repl
IT-ADMN-0002		2025	560 Magnolia AC/Heating System Replacements	-	32,200	52,400	-	-	84,600	Cap Repl
			Total IT Field Operations/Administration Projects	**90,300**	**32,200**	**52,400**	**-**	**-**	**174,900**	
			Vehicles & Equipment							
VE-LEAS-0001	(9)	2027	Enterprise Fleet Leasing and Maintenance Agreement	223,400	246,900	213,900	323,800	374,000	1,382,000	Cap Repl
VE-HEAV-0001		2027	2017 CAT Backhoe 416F2 (Nov, 2017)	195,100	-	-	-	-	195,100	Cap Repl
VE-HEAV-0003		2028	Loader 938G	-	356,100	-	-	-	356,100	Cap Repl
VE-HEAV-0006		2028	Skidsteer tractor with attachments	-	-	250,000	-	-	250,000	Cap Repl

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Beaumont-Cherry Valley Water District
Appendix C
2027-2031 Capital Improvement Budget Detail

Engineering Project #	Footnotes	Program Year	Capital Improvement Program	2027 Budget Request	2028 Budget Request	2029 Budget Request	2030 Budget Request	2031 Budget Request	5-Year Budget Total	Funding Source
VE-HEAV-0007	(2)	2026	D-5 Dozer Dual Slope	471,200	-	-	-	-	471,200	Cap Repl
VE-EQIP-0002		2028	Ingersoll Rand Air Compressor (Dec, 2008)	-	-	20,500	-	-	20,500	Cap Repl
VE-EQIP-0003		2029	Water Buffalo (Feb, 2018)	-	-	-	8,500	-	8,500	Cap Repl
VE-EQIP-0004		2028	400W Light Tower w/Generator (Dec, 2017)	20,000	-	-	-	-	20,000	Cap Repl
VE-EQIP-0005		2027	NEW 400W Light Tower w/Generator	-	20,000	-	-	-	20,000	Cap Repl
			Total Vehicles & Equipment	**909,700**	**623,000**	**484,400**	**332,300**	**374,000**	**2,723,400**	
			Non-Potable Infrastructure Projects							
NEO-0000-0001		2027	Recycled Water Conversion and Implementation	250,000	250,000	576,900	-	-	1,076,900	Cap Charge
NW-2400-0001		2027	San Timoteo Creek Non-Potable Water Extraction Well	-	250,000	994,600	1,050,600	-	2,295,200	Cap Charge
NT-2400-0001		2027	100,000 Gallon 2400 PZ Non-Potable Tank	-	62,300	194,700	-	-	257,000	Cap Charge
NR-2600-0001		2029	2600 Zone Non-Potable Regulation and Metering Station_0001	-	-	-	121,100	292,600	413,700	Cap Charge
NR-2600-0002		2027	2600 Zone Non-Potable Regulation and Metering Station_0002	-	-	-	-	-	-	Cap Charge
NBP-2600-0001		2029	Non-Potable Booster Pump Station at CoB Wastewater Treatment Plant	-	-	-	1,027,200	2,482,500	3,509,700	Cap Charge
NBP-2600-0002		2028	Non-Potable Booster Pump Station at CoB Wastewater Treatment Plant Expansion	-	-	185,200	447,600	-	632,800	Cap Charge
NR-2800-0001		2027	2800 Zone Non-Potable Regulation and Metering Station_0001	416,400	437,200	-	-	-	853,600	Cap Charge
NR-2800-0002		2028	2800 Zone Non-Potable Regulation and Metering Station_0002	-	-	437,500	459,400	-	896,900	Cap Charge
NT-2800-0001		2027	2 MG 2800 PZ Non-Potable Tank	-	1,923,700	2,026,200	-	-	3,949,900	Cap Charge
NBP-2800-0001		2028	2800 Zone Non-potable Booster Pump Station at the Noble Creek Recharge Facilities	-	-	584,900	250,000	1,213,600	2,048,500	Cap Charge
			Total Non-Potable Infrastructure Projects	**666,400**	**2,923,200**	**5,000,000**	**3,355,900**	**3,988,700**	**15,934,200**	
			Total Capital Improvement Program	**$ 31,673,200**	**$ 56,111,300**	**$ 37,993,500**	**$ 25,555,200**	**$ 36,816,300**	**$ 188,149,500**	
			Capacity Charges	15,329,800	17,517,500	17,892,600	12,877,400	10,953,600	74,570,900	
			Cap. Repl. Res.	15,838,700	37,478,400	17,281,700	12,116,100	25,387,200	108,102,100	
			Developer	504,700	1,115,400	2,819,200	561,700	475,500	5,476,500	
			Other	-	-	-	-	-	-	
			Total Capital Improvement Program by Funding Source	**$ 31,673,200**	**$ 56,111,300**	**$ 37,993,500**	**$ 25,555,200**	**$ 36,816,300**	**$ 188,149,500**	

Footnotes

(1) Project was originally identified in 2020 CIB. Total Budgeted cost was updated for 2024 Water Rate Study and represents a two-phased approach.
Phase I could be structured in a manner where the "warehouse" (shell) would be constructed first, allowing for many of the staff to occupy it, for an estimated cost of $13,617,825, including the purchase of land.
Phase II could be structured so that the estimated remaining cost of $19,318,925 could be deferred longer than this schedule provides for

(2) Project was begun in prior year(s) or approved by Board to begin, ongoing, with inflationary factors as appropriate.
Contract for either design, engineering, or construction has been or is anticipated to be signed by end of 2026, or project may be completed (or purchase made) by end of 2026. If not, project may be completed by end of 2027. Project not complete as of August 31, 2026.

(3) The District has participated in the Sites Reservoir Project; however, it is currently in the process of negotiating and finalizing a wind-down agreement with the San Gorgonio Pass Water Agency (SGPWA). Upon completion of this agreement, SGPWA would assume the District's participation rights, obligations, and associated cost shares in the project.

(4) Well Nos. 1 and 2 replacement projects will be phased to allow initial well construction, pump testing, water quality sampling, and evaluation of sustained production capacity before full equipping and site buildout. Chromium-6 concentrations, treatment requirements, operational performance, and long-term reliability will be evaluated before proceeding with the remaining capital improvements.

(5) Projects include preliminary funding allowances for potential relocation of District water facilities associated with City of Beaumont and regional capital improvement projects. These allowances are included for contingency planning purposes only, pending determination of financial responsibility, and do not constitute acceptance of relocation costs or authorization to proceed with construction.

(6) IT projects involve periodic equipment purchases (e.g., servers and appliances) typically required every 3–5 years. Because the exact timing is uncertain, related costs have been distributed across each year, and unspent funds will be carried forward to ensure availability when replacement is needed.

(7) Project is ongoing, all have been reconciled as one project

(8) Grant funding for this project has been exhausted, remaining cost for AMI phase

RESOLUTION 2026-_____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BEAUMONT-CHERRY VALLEY WATER DISTRICT ADOPTING THE FISCAL YEAR 2027 OPERATING BUDGET, THE CALENDAR YEAR 2027 COMMUNITY FACILITIES DISTRICT NO. 2025-1 (PUBLIC SERVICES) BUDGET, AND THE 2027-2031-CAPITAL IMPROVEMENT BUDGET FOR THE FISCAL YEAR ENDING DECEMBER 31, 2027

WHEREAS, the Board of Directors of the Beaumont-Cherry Valley Water District has reviewed the staff report, draft budget, and associated materials distributed for the December 9, 2026, Regular Meeting of the Board of Directors; and

WHEREAS, the District established Community Facilities District No. 2025-1 (Public Services), and its calendar-year 2027 financial budget is included in the District's annual budget document, with revenues and expenditures restricted to authorized CFD purposes; and

WHEREAS, the Board of Directors has determined that it is necessary for the efficient management of the District that certain sums of revenue be appropriated to the activities as set forth in said budget,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Beaumont-Cherry Valley Water District:

1. In all aspects, the recitals stated above are true and correct.
2. The Budget Staff Report and Presentation and all associated documents are incorporated herein by reference, approved, and adopted as findings.
3. The Board of Directors determines and adopts the proposed organizational structure outlined in the staff report, budget, and associated documents, and the pay schedule therein pursuant to CCR Section 570.5.
4. The Board of Directors hereby approves and adopts the Fiscal Year 2027 Operating Budget, the Calendar Year 2027 Communities Facilities District No. 2025-1 (Public Services) Budget, and 2027-2031 Capital Improvement Budget.
5. The District's General Manager is authorized to take all necessary actions to implement the provisions of the Fiscal Year 2027 Budget as adopted by this Resolution, including recruiting and appointing positions within the limits of said Budget and Plan without further Board action.
6. The General Manager is directed to implement the intent of this Resolution as soon as reasonable following applicable procedures. The expenditure amounts designated for Fiscal Year 2027 are hereby appropriated and may be expended by the departments or funds for which they are designated. Expenditures from Community Facilities District No. 2025-1 resources shall be limited to authorized CFD purposes and applicable legal restrictions.

ADOPTED this _____ day of _____, by the following vote:

AYES:
NOES:
ABSTAIN:

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ABSENT:

ATTEST:

Director Lona Williams, President of the Board of Directors of the Beaumont-Cherry Valley Water District	Director David Hoffman, Secretary to the Board of Directors of the Beaumont-Cherry Valley Water District

Attachment – FY 2027 Operating Budget, Community Facilities District budget, and 2027-2031 Capital Improvement Budget

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