



**WEST VALLEY WATER DISTRICT  
855 W. BASE LINE ROAD, RIALTO, CA 92376  
PH: (909) 875-1804  
WWW.WVWD.ORG**

**SPECIAL FINANCE COMMITTEE MEETING  
AGENDA**

**Monday, July 13, 2026, 6:00 PM**

NOTICE IS HEREBY GIVEN that West Valley Water District has called a meeting of the Finance Committee to meet in the Administrative Conference Room, 855 W. Base Line Road, Rialto, CA 92376.

**BOARD OF DIRECTORS**

**Director Daniel Jenkins, Chair  
Vice President Angela Garcia**

**Members of the public may attend the meeting in person at 855 W. Base Line Road, Rialto, CA 92376, or you may join the meeting using Zoom by clicking this link: <https://us02web.zoom.us/j/8402937790>. Public comment may be submitted via Zoom, by telephone by calling the following number and access code: Dial: (888) 475-4499, Access Code: 840-293-7790, or via email to [administration@wvwd.org](mailto:administration@wvwd.org).**

**If you require additional assistance, please contact [administration@wvwd.org](mailto:administration@wvwd.org).**

## **CALL TO ORDER**

## **PUBLIC PARTICIPATION**

Any person wishing to speak to the Board of Directors on matters listed or not listed on the agenda, within its jurisdiction, is asked to complete a Speaker Card and submit it to the Board Secretary, if you are attending in person. For anyone joining on Zoom, please wait for the Board President's instruction to indicate that you would like to speak. Each speaker is limited to three (3) minutes. Under the State of California Brown Act, the Board of Directors is prohibited from discussing or taking action on any item not listed on the posted agenda. Comments related to noticed Public Hearing(s) and Business Matters will be heard during the occurrence of the item.

Public communication is the time for anyone to address the Board on any agenda item or anything under the jurisdiction of the District. Also, please remember that no disruptions from the crowd will be tolerated. If someone disrupts the meeting, they will be removed.

## **PRESENTATIONS**

## **DISCUSSION ITEMS**

1. PRESENTATION: Chandler Asset Management - Investment Portfolio Update & Investment Policy Annual Review **PG 5**
2. Updates to the Finance Committee
3. Minutes of the June 8, 2026, Committee Meeting **PG 27**
4. Adopt Resolution NO. 2026-12 Placing Delinquent Water Bills on the San Bernardino County Property Tax Roll for 2026-27 **PG 31**
5. Purchase Order Report - June 2026 **PG 41**
6. Treasurer's Report - May 2026 **PG 47**
7. Monthly Cash Disbursements Report - June 2026 **PG 65**
8. Revenue and Expenditures Report - June 2026 **PG 87**
9. Investment Policy Review **PG 93**
10. Investment Report As of June 30, 2026 **Pg 130**

## **ADJOURN**

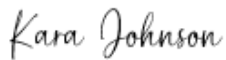
**Please Note:**

Material related to an item on this Agenda submitted to the Committee after distribution of the agenda packet are available for public inspection in the District's office located at 855 W. Baseline, Rialto, during normal business hours. Also, such documents are available on the District's website at [www.wvwd.org](http://www.wvwd.org) subject to staff's ability to post the documents before the meeting.

Pursuant to Government Code Section 54954.2(a), any request for a disability-related modification or accommodation, including auxiliary aids or services, in order to attend or participate in the above-agendized public meeting should be directed to the Acting Board Secretary, Kara Johnson, at least 72 hours in advance of the meeting to ensure availability of the requested service or accommodation. Ms. Johnson may be contacted by telephone at (909) 875-1804 ext. 703, or in writing at the West Valley Water District, P.O. Box 920, Rialto, CA 92377-0920.

**DECLARATION OF POSTING:**

I declare under penalty of perjury, that I am employed by the West Valley Water District and posted the foregoing Agenda at the District Offices on July 9, 2026.



Kara Johnson, Acting Board Secretary

*Date Posted: July 9, 2026*





## STAFF REPORT

**DATE:** July 13, 2026  
**TO:** Finance Committee  
**FROM:** Jose Velasquez, Chief Financial Officer  
**SUBJECT:** PRESENTATION: Chandler Asset Management - Investment Portfolio Update & Investment Policy Annual Review

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### **Strategic goal:**

Strategic Goal 6 – Demonstrate Effective Financial Stewardship; Objective 6C - Prioritize Long-Term Financial Stability; Objective 6D - Maintain a Data Driven Approach and Financial-Based Decision-Making

### **Meeting History:**

N/A

### **BACKGROUND:**

Board Policy dictates that an annual review of WVWD's investment policy takes place. This stems from Government Code section 53646 requiring agencies to develop an investment policy and implement periodic changes that may occur in reporting requirement. If changes to the existing policy are recommended, a new resolution is issued with the Board approved recommendations.

### **DISCUSSION:**

Chandler Asset Management performed their annual review of our policy and provided the following suggested changes based on updates to either the California Government Code (CGC) or industry best practices related to the investment of public funds. We have the following recommendations based on recent changes to California Government Code:

**SB 998** removed the prohibition on purchasing more than 10% of the outstanding commercial paper of any single issuer. (Page 7 of the draft redline resolution) SB 998 replaced this with a limit of 10% of the combined commercial paper and corporate bond exposure from a single issuer. The District's investment policy has a limit of 5% per CP/Corp issuer.

**SB 595** increased the maximum maturity date of eligible commercial paper from 270 days to 397 days. It also extended the provisions allowing for 40% of the portfolio to be invested in commercial paper if the public agency's assets under management are at least \$100 million until 1/1/31. (Page 7 of the redline resolution)

The provision allowing for the purchase of US government securities with a zero- or negative-interest accrual in times of negative interest rates was also extended until 1/1/31. (Page 11 of the redline resolution)

A draft resolution is attached as **Exhibit A**.

**FISCAL IMPACT:**

There is no fiscal impact for reviewing and updating the Investment Policy.

**REQUESTED ACTION:**

Forward a recommendation to the Board of Directors to approve the Investment Policy.

**Attachments**

[Exhibit A - WVWD Investment Policy 20260702 Redline.pdf](#)

# EXHIBIT A

**RESOLUTION NO. 202~~65~~-X**  
**RESOLUTION OF THE BOARD OF DIRECTORS OF**  
**THE WEST VALLEY WATER DISTRICT**  
**ADOPTING THE ANNUAL INVESTMENT POLICY**  
**AMENDING RESOLUTIONS NO. 202~~52-310~~**

**WHEREAS**, pursuant to State law, the Chief Financial Officer/or Treasurer of the West Valley Water District (“District”) shall annually prepare and submit a statement of investment policy and such policy and any changes thereto, shall be considered by the legislative body at a public meeting;

**NOW, THEREFORE**, the Board of Directors (“Board”) of the District does hereby resolve and determine as follows:

**Section 1. Policy** It is the policy of the District to invest public funds in a manner which will provide the highest investment return with the maximum security, while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds.

**Section 2. Scope** This investment policy applies to all financial assets of the District. These funds are accounted for in the District’s audited Annual Comprehensive Financial Report (ACFR) and include:

**2.1 Funds:**

- 2.1.1 General Fund
- 2.1.2 Any new fund created by the District, unless specifically exempted

**2.2 Funds Excluded From This Policy**

- 2.2.1 Public Employees Retirement Fund
- 2.2.2 Deferred Compensation
- 2.2.3 West Valley Water District Water Revenue Refunding Bonds, Series 2016A
- 2.2.4 Any Restricted Funds

**Section 3. Prudence** Pursuant to California Government Code, Section 53600.3, all persons authorized to make investment decisions on behalf of the District are trustees and therefore fiduciaries subject to the *Prudent Investor Standard*:

“...all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or 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. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.”

Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

**Section 4. Investment Objectives** The primary objectives, in priority order, of the District’s investment activities shall be:

**4.1 Safety.** Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, the District will diversify its investments by investing funds among independent financial institutions offering a variety of securities offering independent returns. Investments shall be made with the aim of avoiding capital losses due to issuer default, broker-dealer default or market value erosion.

**4.2 Liquidity.** The District’s investment portfolio will remain sufficiently liquid to enable the District to meet all operating requirements which are reasonably anticipated.

**4.3 Return on Investment.** The District’s investment portfolio shall be designed with the objective of attaining a benchmark rate of return throughout budgetary and economic cycles, commensurate with the District’s investment risk constraints and the cash flow characteristics of the portfolio.

**Section 5. Delegation of Authority.** Authority to manage the District’s investment program is derived from California Government Code, Section 53607. Management responsibility for the investment program is hereby delegated to the General Manager and Chief Financial Officer/or Treasurer, who shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials, and their procedures in their absence.

The Board of Directors, the General Manager, the Assistant General Manager, and the Chief Financial Officer/or Treasurer shall be signatories on all accounts, to access accounts for these and other authorized investments consistent with this investment policy.

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

The District's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The District recognizes that in a diversified portfolio, occasional measured losses may be inevitable and must be considered within the context of the overall portfolio's return and the cash flow requirements of the District.

**5.1 Investment Procedures.** The Chief Financial Officer/or Treasurer shall establish written investment policy procedures for the operation of the investment program consistent with this policy. The procedures should include reference to: safekeeping, wire transfer agreements, banking service contracts and collateral/depository agreements, and cash flow forecasting. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Chief Financial Officer/or Treasurer.

**Section 6. Internal Controls.** The Chief Financial Officer/or Treasurer 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 the (1) cost of control should not exceed the benefits likely to be derived and (2) the value of costs and benefits requires estimates and judgements by management. Compliance with this policy and internal controls shall be reviewed annually by the District's independent, external auditors as part of its normal audit procedures.

Any investment activity outside of the District's Financial Advisor's recommendation shall require approval by both the Chief Financial Officer and the General Manager.

Written operational and investment procedures consistent with this Policy shall be established and include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under this Policy and the established procedures.

**Section 7. 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 of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the Board any material financial interests in financial institutions that conduct business within their jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the District. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the District.

**Section 8. Authorized Broker-Dealer** the Chief Financial Officer/or Treasurer will maintain a list of financial institutions authorized to provide investment services. In addition, a list will also be maintained of approved security broker/dealers, selected by credit worthiness, who are authorized to provide investment services in the State of California. These may include “primary” dealers, or regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule). No public deposit shall be made except in a qualified public depository as established by California laws. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Chief Financial Officer/or Treasurer with the following:

- 8.1 Must be in business for at least three (3) years
- 8.2 Proof of Financial Industry Regulatory Authority (FINRA) certification (not applicable to Certificate of Deposit counterparties)
- 8.3 Proof of national Association of Security Dealers certification.
- 8.4 Proof of California registration
- 8.5 Certification of having read and understood and agreeing to comply with the District’s investment policy and depository contracts.
- 8.6 Evidence of adequate insurance coverage.

An annual review of the financial condition and registrations of qualified bidders will be conducted by the Chief Financial Officer/or Treasurer. A current audited financial statement is required to be on file for each financial institution and broker/dealer in which the District invests. Broker/dealers utilized by an external investment adviser will be at the sole discretion of the adviser.

**Section 9. Authorized Investments** From the Board of Director’s perspective, special care must be taken to ensure that the list of instruments includes only those allowed by law and those that the District Chief Financial Officer/or Treasurer is trained and competent to handle. Concentration and credit limits apply at the time the security is purchased.

The District is empowered by statute to invest in the following types of securities:

- 9.1 United States Treasury Issues.** United States Treasury notes, bonds, bills or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest (CGC §53601(b)) There's no limitation as to the percentage of the portfolio that may be invested in this category;
- 9.2 State of California Local Agency Investment Fund (LAIF).** The District may invest in the Local Agency Investment Fund established by the State Treasurer for the benefit of local agencies (CGC §16429.1). There is no limitation on the percentage of the District portfolio that may be invested in this category;
- 9.3 The Investment Trust of California (CalTRUST).** The Investment Trust of California (CalTRUST) is a local government investment pool organized as a joint powers authority pursuant to California Government Code Section 6509.7 Shares of beneficial interest issued by the Investment Trust of California (CalTRUST), which invests in securities and obligations eligible for direct investment by local agencies pursuant to California Government Code Section 53601. There are four different funds that are available. They are:
1. Government Money Market Fund
  2. CalTRUST Liquidity Fund
  3. CalTRUST Short term fund
  4. CalTRUST Medium term fund
- Investment of District funds in CalTRUST shall be subject to investigation and due diligence prior to investing. No limit will be placed on the percentage total in this category
- 9.4 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. Purchases are limited to institutions that have a long-term debt rating of at least the "A" category or its equivalent, by a Nationally Recognized Statistical Rating Organization (NRSRO); and/or have a short-term debt rating of at least "A-1", or its equivalent, by NRSRO. NCDs for which the full amount of the principal and the interest that may be accrued during the maximum term of each certificate is insured by federal deposit insurance are exempt from rating requirements. A maximum of 30 percent of surplus funds can be invested in Certificates of Deposit (CGC §53601(h)). The maximum maturity is five years.

**9.5 Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise 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 (CGC §53601 (f)). There is no limitation as to percentage of the portfolio that may be invested in this category, however, purchases of callable Federal Agency obligations are limited to a maximum of 30 percent of portfolio.

**9.6 Municipal Securities.** Registered state warrants or treasury notes or bonds of this state or any of the other 49 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 evidences of indebtedness of any local agency within this state, including the District's bonds.

Securities must have a long-term debt rating of at least the "A" category, or its equivalent, by a NRSRO; and/or have a short term debt rating of at least "A-1", or its equivalent, by a NRSRO. A maximum of 20 percent of the portfolio may be invested in this category.

**9.7 Bankers' Acceptances.** Banker's 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. Purchases of bankers' acceptance 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. A maximum of 25 percent of the portfolio may be invested in this category.

**9.8 Commercial Paper.** Commercial paper of "Prime" quality or 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):

(1) (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 at least the “A” category, or its equivalent, by a NRSRO.

(2) The entity meets the following criteria: (i) is organized within the United States as a special purpose corporation, trust, or limited liability company, (ii) has programwide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond, (iii) has commercial paper that is rated “A-1” or the equivalent or higher by a NRSRO.

Eligible commercial paper shall have a maximum maturity of ~~397~~<sup>270</sup> 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. Under a provision sunsetting on January 1, 20~~31~~<sup>26</sup>, no more than 40% of the portfolio may be invested in Commercial Paper if the District’s investment assets under management are greater than \$100,000,000.

**9.9 Repurchase Agreements.** Investments in repurchase agreements or reverse repurchase agreements or securities lending agreements are to be used as short-term investments not to exceed 90 days. Repurchase agreements shall be made with counterparties that are primary dealers of the Federal Reserve Bank of New York or a nationally or state-chartered bank that has or has had a significant banking relationship with District. Furthermore, the counter-party shall have the following qualifications: (i) a long-term debt rating of at least the “A” category, or its equivalent, by a NRSRO; (ii) a short-term credit rating of at least “A-1” or its equivalent, by a NRSRO; (iii) minimum assets and capital size of \$25 billion in assets and \$350 million in capital; (iv) five years of acceptable audited financial results; and (v) a strong reputation among market participants.

The District shall have a properly executed master repurchase agreement with each counter-party for which it enters into an agreement for repurchase agreements. Collateral of at least 102 percent of market value of principal and accrued interest is required. 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. Market value must be calculated each time there is a substitution of collateral. Collateral is limited to obligations of the United States government and its agencies. Collateral must be delivered to the District's custodian bank or handled under a properly executed master repurchase agreement. The District, or its trustee, shall have a perfected first security interest in all collateral. A maximum of 10 percent of the portfolio may be invested in this category.

**9.10 Medium-Term notes.** Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining 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 (CGC §53601 (k)). Purchases are limited to securities that have a long-term debt rating of at least the "A" category, or its equivalent, by a NRSRO. A maximum of 30 percent of the portfolio may be invested in this category.

**9.11 Mutual Funds and Money Market Mutual Funds.** that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:

a. Mutual Funds that invest in the securities and obligations as authorized under California Government Code, Section 53601(a) to (k) and (m) to (q) inclusive and that meet either of the following criteria: 1) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or 2) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by California Government Code Section 53601 and with assets under management in excess of \$500 million.

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

b. Money Market Mutual Funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: 1) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs or 2) 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 maximum of 20 percent of the portfolio may be invested in the shares of any one Money Market Mutual Fund.

If the District has funds invested in a money market fund, a copy of the fund's information statement shall be maintained on file. In addition, the Chief Financial Officer/or Treasurer should review the fund's summary holdings on a quarterly basis.

c. No more than 20% of the total portfolio may be invested in these securities.

**9.12 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 issued by a state or national bank, savings and loan associations, or state or federal credit unions located in California (CGC §53630 et. Seq.) A written depository contract is required with all institutions that hold District deposits requiring that deposits be collateralized in accordance with CGC. The Chief Finance Officer/or Treasurer, at his/her discretion, may waive the collateralization requirements for any portion that is covered by federal deposit insurance. Securities placed in a collateral pool must provide coverage for at least 100 percent of all deposits that are placed in that institution. Acceptable pooled coverage is governed by CGC §53651. Real estate mortgages are not considered acceptable collateral by the District, even though they are permitted in CGC §53651 (m). All financial institutions holding District deposits are required to provide the District with regular statements of pooled collateral. The report will state they are meeting the 100 percent collateral rule, a listing of all collateral with location and market value, plus an accountability of the total amount of deposits secured by the pool. In accordance with CGC §53638, no deposit shall exceed the shareholder's equity of any depository bank, nor shall a deposit exceed the total net worth of any institution. No deposits shall be made at a state or federal credit union if a member of the Board or the General Manger or Chief Financial Officer/or Treasurer of the District services on the

Board of Directors or a committee of the credit union. The maturity of time deposits (TCDs) may not exceed 4 years. There is no limit on the percentage of the portfolio that may be invested in bank deposits. However, a maximum of 20% of the portfolio may be invested in TCDs.

- 9.13 Local Government Investment Pools (LGIP).** Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7. To be eligible for purchase, the pool shall meet all of the following conditions: (i) must meet the requirements of California Government Code Section 53601(p), (ii) the pool must seek to maintain a stable Net Asset Value (NAV), and (iii) the pool must be rated in at least the “AA” category, or its equivalent, by a NRSRO. A maximum of 50 percent of the portfolio may be invested in this category. Whenever the District has any funds invested in a LGIP, the Chief Financial Officer/or Treasurer shall maintain on file a copy of the pool’s current information statement. In addition, the Chief Financial Officer/or Treasurer should review the pool’s summary portfolio holdings on a quarterly basis.
- 9.14 Supranationals.** US dollar-denominated senior unsecured unsubordinated obligations or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank. The securities must be rated in the “AA” category or higher by a NRSRO. No more than 30% of the portfolio may be invested in these securities and no more than 10% per issuer. The maximum maturity is five years.
- 9.15 Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations from issuers not defined in sections 9.1 and 9.5 of the Authorized Investments of this policy,** provided that the securities are rated in a rating category of “AA” or its equivalent or higher by a NRSRO. No more than 20% of the total portfolio may be invested in these securities. No more than 5% of the portfolio may be invested in a single Asset-Backed or Commercial Mortgage Security Issuer. The maximum legal final maturity may not exceed five years.

**Section 10. Pooled Investment /Mutual Fund Information Requirements**

Insofar as this policy allows available funds to be deposited into pooled investment accounts, a thorough investigation of the pool is required prior to investing, and on a

continual basis. There shall be a questionnaire developed which will answer the following general questions:

- A description of eligible investment securities, and a written statement of investment policy and objectives;
- A description of interest calculations and how it is distributed, and how gains and losses are treated;
- A description of how the securities are safeguarded (including the settlement processes), and how often are the securities are priced and the program audited;
- A description of who may invest in the program, how often, what size deposit and withdrawal are allowed;
- A schedule for receiving statements and portfolio listings;
- Are reserves, retained earnings, etc., utilized by the pool?
- A fee schedule, and when and how it is assessed;
- Is the pool eligible for bond proceeds and/or will it accept such proceeds?

**Section 11. Collateralization** will be required on Certificates of Deposit, unless they are FDIC insured. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 110% of market value of principal and accrued interest.

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

**Section 12. Prohibited Investments** Under provisions of CGC §53601.6 and §53651.5, the District shall not invest any funds covered by this policy in equity securities, inverse floaters, range notes, interest-only strips that are derived from a pool of mortgages, or any investment that could result in zero interest earned if held to maturity. Under a provision sunsetting on January 1, 2031~~26~~, securities backed by the US Government that could result in a zero- or negative-interest accrual if held to maturity are permitted. The purchase of a security with a forward settlement date exceeding 45 days from the time of purchase is prohibited.

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

**Section 13. Safekeeping of Securities** All security transactions 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 Chief Financial Officer/or Treasurer and evidenced by safekeeping receipts. A monthly report will be received by the District from the custodian listing all securities held in safekeeping with current market data and other information.

The only exceptions to the foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools; (ii) time certificates of deposit; (iii) mutual funds and money market mutual funds, since these securities are not deliverable.

**Section 14. Risk Management, Diversification and Maximum Maturities**

The District will diversify its investments by security type and institution. 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 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. With the exception of U. S. Treasury securities, Federal Agency securities, LGIPs, LAIF, CalTRUST securities, and authorized pools, no more than 50% of the District's total investment portfolio will be invested in a single security type or with a single financial institution. No more than 5% of the total portfolio may be invested in securities issued by any single issuer with the exception of US Treasuries, US Agencies, Supranationals, LAIF, CalTRUST, money market funds, mutual funds, LGIPs, or unless otherwise specified in this investment policy.

- 14.1 To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements. The District will maintain a minimum of six months of budgeted operating expenditures in short-term investments to provide sufficient liquidity for expected disbursements. The District will not directly invest in securities maturing more than five years from the settlement date, with the exception of US Treasuries, Agencies and Municipal Securities.
- 14.2 The Chief Financial Officer/or Treasurer shall establish an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with policies and procedures.
- 14.3 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:
  - Any actions taken related to the downgrade by the investment manager will be communicated to the Chief Financial Officer/or Treasurer in a timely manner.

If a decision is made to retain the security, the credit situation will be monitored and reported to the Finance Committee of the Board of Directors.

**Section 15. Review of Investment Portfolio** The Chief Financial Officer/or Treasurer shall periodically, but no less than quarterly, review the portfolio to identify

investments that do not comply with this investment policy and establish protocols for reporting major and critical incidences of noncompliance to the Finance Committee of the Board of Directors.

**Section 16. Performance Standards** The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and cash flow needs.

**Section 16.1.** The District's investment strategy is active. The District may sell a security prior to its maturity and record a capital gain or loss in order to manage the quality, liquidity, or yield of the portfolio in response to market conditions or the District's risk preferences. Given this strategy, the basis used by the Chief Financial Officer/or Treasurer to determine whether market yields are being achieved shall be to identify a comparable benchmark to District's portfolio investment duration.

**Section 17. Investment Reporting** The Chief Financial Officer/or Treasurer shall provide to the Finance Committee of the Board of Directors monthly investment reports that provide a clear picture of the status of the current investment portfolio. The Management Report should include comments on the fixed income markets and economic conditions, discussions regarding restrictions on percentage of investment by categories, possible changes in the portfolio structure going forward, and thoughts on investment strategies.

Schedules in the monthly report should include the following:

- A listing of individual securities held at the end of the reporting period by authorized investment category
- Average life and final maturity of all investments lists
- Coupon, discount, or earnings rate
- Par value, amortized book value and market value
- Percentage of the portfolio represented by each investment category
- Transactions for the period

**Section 18. Policy Adoption and Review** The District's investment policy shall be adopted by resolution of the District's Board. The policy shall be reviewed annually by the Board and any modifications made thereto must be approved by the Board.

**Section 19. Glossary.** See attached Glossary.

**Section 20. Resolution.** This Resolution shall take effect immediately upon its adoption.



## GLOSSARY

**AGENCIES.** Federal agency securities and/or Government-sponsored enterprises.

**ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR).** An official annual report of a local government. It includes five combined statements for each individual fund and account group prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory materials, and detailed Statistical Section.

**ASKED.** The price at which securities are offered.

**ASSET-BACKED SECURITIES (ABS).** Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

**BANKERS' ACCEPTANCES.** A money market instrument created to facilitate international trade transactions. It is highly liquid and the risk of the trade transactions is transferred to the bank which "accepts" the obligation to pay the investor.

**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.

**CERTIFICATE OF DEPOSIT (CD).** A time deposit with a specific maturity evidenced by a certificate.

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

**COLLATERALIZED MORTGAGE OBLIGATION (CMO).** Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

**COMMERCIAL PAPER.** The short-term unsecured debt of corporations.

**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.

**DELIVERY VERSUS PAYMENT.** There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

**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.

**DISCOUNT SECURITIES.** Non-interest bearing money market instruments that are issued a discount and redeemed at maturity for full face value (U. S. Treasury Bills).

**DIVERSIFICATION.** Dividing investment funds among a variety of securities offering independent returns.

**FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC).** A federal agency that insures bank deposits, currently up to \$250,000 per deposit.

**FEDERAL HOME LOAN BANKS (FHLB).** Government sponsored wholesale banks (currently 12 regional banks) that lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.

**FIDUCIARY.** A person or organization that acts on behalf of another person(s) or organization that puts their clients' interest ahead of their own as they are bound both legally and ethically to act in the best interest of their clients.

**JOINT POWERS AUTHORITY (JPA).** An entity created by two or more public agencies that share a common goal in order to jointly exercise powers common to all members through a joint powers agreement or contract.

**LIQUIDITY.** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

**LOCAL GOVERNMENT INVESTMENT FUND (LAIF).** A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

**LOCAL GOVERNMENT INVESTMENT POOL.** Investment pools that range from LAIF to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

**MARKET VALUE.** The price at which a security is trading and could presumably be purchased or sold.

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

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

**MONEY MARKET MUTUAL FUND.** A mutual fund that invests exclusively in short-term securities that comply with SEC Rule 2a-7. Money market mutual funds attempt to keep their net asset values at \$1 per share.

**MORTGAGE PASS-THROUGH SECURITIES.** A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

**MUNICIPAL SECURITIES.** Securities issued by state and local agencies to finance capital and operating expenses.

**MUTUAL FUNDS.** Entities that pool the funds of investors and invest those funds in a set of securities which are specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus.

**NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO).** A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Moody's, S&P, and Fitch.

**NEGOTIABLE CERTIFICATE OF DEPOSIT (NCD).** A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market.

**PORTFOLIO.** Collection of securities held by an investor.

**PRUDENT INVESTOR (PRUDENT PERSON) RULE.** A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

**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 incomes return.

**REPURCHASE AGREEMENT.** Short-term purchases of securities with simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

**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.

**STRUCTURED NOTES.** Notes issued by Government Sponsored Enterprises (FHLB) and corporations that have imbedded options (call features, etc.) into their debt structure. Their market performance is impacted by the fluctuation of interest rates, the volatility of the imbedded options and shifts in the shape of the yield curve.

**SUPRANATIONAL.** A multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

**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.

**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.

**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.

**YIELD.** The rate of annual income return on an investment, expressed as a percentage. (a) Income Yield is obtained by dividing the current dollar income by the current market price for the security, (b) Net Yield or Yield to maturity is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.



**MINUTES**  
**FINANCE COMMITTEE MEETING**  
of the  
**WEST VALLEY WATER DISTRICT**  
**June 8, 2026**

**I. CALL TO ORDER**

Chair Jenkins called the Finance Committee meeting to order at 6:00 p.m.

<b>Attendee Name</b>	<b>Present</b>	<b>Absent</b>	<b>Late</b>	<b>Arrived</b>
Daniel Jenkins	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Gregory Young	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
John Thiel	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Jose Velasquez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Gustavo Gutierrez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Luz Granados	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Lupe Sotomayor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Chandler Asset Management	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**II. PUBLIC PARTICIPATION**

Chair Jenkins inquired if anyone from the public would like to speak. No requests were received, therefore Chair Jenkins closed the public comment period.

**III. DISCUSSION ITEMS**

**1. Updates to Finance Committee**

Chandler Asset Management spoke on the annual investment policy. Municipal Advisor presented on Pention Trust Fund.

**2. Minutes of the May 11, 2026, Regular Committee Meeting**

The Committee approved the minutes as presented.

**3. Treasurer’s Report – April 2026**

Chief Financial Officer Velasquez presented the staff report. Staff was directed to present the item at the next Board meeting for approval.

**RESULT: REFERRED TO BOARD**

**Next: 06/18/2026 6:00 PM**

**4. Monthly Cash Disbursements Report – May 2026**

Chief Financial Officer Velasquez presented the staff report. Staff was directed to present the item at the next Board meeting for approval.

**RESULT: REFERRED TO BOARD**

**Next: 06/18/2026 6:00 PM**

**5. Purchase Order Report – May 2026**

Chief Financial Officer Velasquez presented the staff report. Staff was directed to present the item at the next Board meeting for approval.

**RESULT: REFERRED TO BOARD**

**Next: 06/18/2026 6:00 PM**

**6. Revenue and Expenditures Report – May 2026**

Chief Financial Officer Velasquez presented the staff report. Staff was directed to present the item at the next Board meeting for approval.

**RESULT: REFERRED TO BOARD**

**Next: 06/18/2026 6:00 PM**

**7. Approval of Blanket Purchase Orders for Fiscal Year 2026-2027**

Chief Financial Officer Velasquez presented the staff report. Staff was directed to present the item at the next Board meeting for approval.

**RESULT: REFERRED TO BOARD**

**Next: 06/18/2026 6:00 PM**

**8. Fiscal Year 2026-27 Labor and Equipment Rates**

Chief Financial Officer Velasquez presented the staff report. Staff was directed to present the item at the next Board meeting for approval.

**RESULT: REFERRED TO BOARD**

**Next: 06/18/2026 6:00 PM**

#### **IV. ADJOURN**

Chair Jenkins adjourned the meeting at 6:40 p.m.

#### **ATTEST:**

\_\_\_\_\_  
**Paola Lara, Acting Board Secretary**

Minutes were approved on \_\_\_\_\_ by the Finance Committee of the West Valley Water District.





## STAFF REPORT

**DATE:** July 13, 2026  
**TO:** Board of Directors  
**FROM:** Jose Velasquez, Chief Financial Officer  
**SUBJECT:** Adopt Resolution NO. 2026-12 Placing Delinquent Water Bills on the San Bernardino County Property Tax Roll for 2026-27

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### **STRATEGIC GOAL:**

Strategic Goal 6 – Demonstrate Effective Financial Stewardship; Objective 6C - Prioritize Long-Term Financial Stability

### **MEETING HISTORY:**

N/A

### **BACKGROUND:**

California Water Code Section 31701.5 authorizes the West Valley Water District (“District”) to place liens on real property for delinquent water charges, and to submit unpaid delinquent charge amounts and unpaid lien amounts over to the San Bernardino County property tax bill. This authority gives the District a method to recover unpaid charges and fees related to utility services rendered. Recording the lien does not collect the funds, instead it causes an entry to appear on a title report and on the property records, alerting prospective buyers or refinancing companies that a lien exists on a property. Recording the lien is leverage, but only results in payments to the District if the property is sold or refinanced. Usually, buyers and refinancing companies prefer to have all liens paid by the seller before the close of escrow.

### **DISCUSSION:**

The District makes numerous efforts to collect charges and fees for water services, which includes sending multiple notices and making phone calls to the customer to collect the outstanding balance due. Every July, the District determines which liens have not been paid within the 60 days and prepares the appropriate materials to send to San Bernardino County for recovery of delinquent service charges on the property owner’s tax bill (**Exhibit A**). In doing so, the District greatly enhances its ability to recover unpaid charges in the upcoming fiscal year. Delinquent charges that are subject to this lien and property tax include, but are not limited to water consumption and related charges, late fees, interest, and penalties. A copy of Resolution No. 2026-12 is attached (**Exhibit B**).

### **FISCAL IMPACT:**

The total amount to be levied on San Bernardino County properties is \$27,604.88. Recording a lien on a property is intended to recover revenues already recorded on the District’s Financial’s.

**REQUESTED ACTION:**

Forward a recommendation to the Board of Directors to approve Resolution No. 2026-12 adding delinquent non-paid charges to the annual taxes levied upon the properties in San Bernardino County.

**Attachments**

[Exhibit A - DQ WATER CHARGES LIENS TAX ROLL 2026-27.pdf](#)

[Exhibit B - Resolution 2026-12 Delinquent Water Bills.pdf](#)

# EXHIBIT A

WEST VALLEY WATER DISTRICT  
 2026-2027 SPECIAL ASSESSMENTS  
 AGENCY # WW028-GA001

	PARCEL #	AMOUNT
1	0257-133-19-0000	\$124.26
2	0257-221-34-0000	\$126.37
3	0259-091-14-0000	\$274.44
4	0259-161-19-0000	\$118.12
5	0259-034-26-P000	\$1,108.23
6	0259-134-06-0000	\$139.59
7	0259-142-30-P002	\$611.74
8	0259-145-21-0000	\$170.62
9	0259-053-30-0000	\$150.45
10	0259-054-44-0000	\$268.91
11	0259-041-29-0000	\$981.67
12	0256-183-05-0000	\$105.01
13	0256-184-02-0000	\$179.98
14	0256-173-20-0000	\$347.79
15	0253-191-31-0000	\$101.56
16	0257-013-13-0000	\$443.13
17	0257-031-28-0000	\$426.04
18	0256-251-15-0000	\$193.20
19	0256-203-21-0000	\$159.74
20	0256-051-40-0000	\$149.53
21	0256-232-05-0000	\$106.81
22	0256-111-22-0000	\$394.94
23	0256-251-54-0000	\$1,916.74
24	0256-301-49-0000	\$202.85
25	0255-221-28-0000	\$293.29
26	0128-641-08-0000	\$107.18
27	0128-641-08-0000	\$157.84
28	0128-261-75-0000	\$192.24
29	0128-661-07-0000	\$2,058.35
30	0128-741-18-0000	\$177.85
31	0128-741-58-0000	\$183.32
32	0250-282-12-0000	\$161.54
33	0250-361-47-0000	\$123.29
34	0250-361-44-0000	\$189.15
35	0250-038-19-0000	\$304.32
36	0254-281-58-0000	\$114.74
37	0254-281-20-0000	\$470.35
38	0253-241-03-0000	\$258.05
39	0253-114-07-0000	\$102.85
40	0253-115-14-0000	\$129.34
41	0253-163-25-0000	\$147.03
42	0253-081-31-0000	\$100.81
43	0254-211-01-0000	\$382.38
44	0128-351-20-0000	\$108.93
45	0128-491-44-0000	\$125.03
46	0250-231-21-0000	\$346.95
47	0253-163-17-0000	\$128.69
48	0253-132-29-0000	\$124.03
49	0264-274-38-0000	\$2,109.40
50	0133-012-09-0000	\$187.80

51	0133-002536-0000	\$521.87
52	0133-331-26-0000	\$132.58
53	0264-294-12-0000	\$191.54
54	0264-466-01-0000	\$166.94
55	0264-464-08-0000	\$218.58
56	0264-464-08-0000	\$109.86
57	0264-162-46-0000	\$117.02
58	0127-123-38-0000	\$133.11
59	0127-113-71-0000	\$160.57
60	0127-062-09-0000	\$119.75
61	0127-152-35-0000	\$161.73
62	0127-212-19-0000	\$138.68
63	0127-151-20-0000	\$150.44
64	0127-151-20-0000	\$228.54
65	0264-611-14-0000	\$105.44
66	0264-383-05-0000	\$220.20
67	1133-581-49-0000	\$400.98
68	1133-561-60-0000	\$126.68
69	1133-481-71-0000	\$151.37
70	1133-551-09-0000	\$223.01
71	1133-531-36-0000	\$104.71
72	1133-471-01-0000	\$133.31
73	1133-471-06-0000	\$164.12
74	1133-571-39-0000	\$210.00
75	0264-674-02-0000	\$251.89
76	0264-781-01-0000	\$763.83
77	0264-715-31-0000	\$152.97
78	1133-591-18-0000	\$175.29
79	1133-521-07-P0001	\$325.09
80	1133-171-43-0000	\$164.19
81	1133-201-18-000	\$263.46
82	1133-101-14-0000	\$105.16
83	1133-331-68-0000	\$343.59
84	0239-651-38-0000	\$161.11
85	0239-402-17-0000	\$182.76
86	0239-254-13-0000	\$221.63
87	1133-191-28-0000	\$205.14
88	1133-191-28-0000	\$388.45
89	1133-191-28-0000	\$162.99
90	0239-731-17-0000	\$195.71
91	0239-091-03-0000	\$373.07
92	1107-321-04-0000	\$297.76
93	1107-351-45-0000	\$112.31
94	1107-451-05-0000	\$361.69
95	1118-331-24-0000	\$103.57
96	1118-241-28-0000	\$207.94
97	0239-145-29-0000	\$107.78
	<hr/> GRAND TOTAL	<hr/> \$27,604.88

# Exhibit B

**RESOLUTION NO. 2026-12**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WEST VALLEY WATER DISTRICT ADDING DELINQUENT NON-PAID CHARGES TO ANNUAL TAXES LEVIED UPON THE PROPERTY FOR WHICH THE CHARGES ARE DELINQUENT AND UNPAID**

**WHEREAS**, the Board of Directors of the West Valley Water District (“District”) has prepared a report and statement of those delinquent non-paid charges for water and other services within the District which were delinquent and unpaid for sixty days or more on July 1, 2026;

**WHEREAS**, the Board has decided that said delinquent and unpaid charges are to be included in the property tax levied on said property pursuant to California Water Code Sections 31701(e) and 31701.5 et seq.

**NOW, THEREFORE, BE IT RESOLVED THAT THE BOARD OF DIRECTORS (“DISTRICT”) OF THE WEST VALLEY WATER DISTRICT DOES HEREBY RESOLVE AS FOLLOWS:**

**SECTION 1.** It That the report of the West Valley Water District's delinquent and unpaid charges for water and other services within the District which remain unpaid and delinquent for sixty (60) days or more on July 1, 2026, is hereby adopted and approved by said Board.

**SECTION 2.** That the unpaid and delinquent charges listed in said report for each parcel of property are fixed at the amount listed in said report.

**SECTION 3.** That the Secretary shall file with the County Auditor of the County of San Bernardino and the Board of Supervisors of the County of San Bernardino, in the time and manner specified by the County Auditor and Board of Supervisors, a copy of such written report with a statement endorsed hereon over the signature of the Secretary, that such a report has been finally adopted and approved by the Board of Directors and that the County Auditor shall enter the amount of such charges against the respective lots of parcels of land as they appear on the current assessment roll.

**SECTION 4.** That the County Tax Collector shall include the amount of charges on bills for taxes levied against their respective lots and parcels of land and, therefore, the amount of such unpaid and delinquent charges shall be collected at the same time and in the same manner by the same person as, together with and not separately from, the general taxes, if any, for the District or the County of San Bernardino and shall be delinquent at the same time, and thereafter be subject to the same delinquency penalties.

**SECTION 5.** Nothing in this Resolution shall be construed as delegating authority to award contracts, approve project budgets, approve contract amendments beyond existing delegated authority limits, or exercise any authority otherwise reserved to the Board of Directors.

**SECTION 6.** The General Manager shall periodically report to the Board of Directors regarding Notices of Completion recorded pursuant to this Resolution.

**BE IT FURTHER RESOLVED** that said Resolution shall be effective **July \_\_\_\_\_, 2026.**

**PASSED, APPROVED AND ADOPTED** this \_\_\_\_\_ day of July, 2026.

---

KELVIN MOORE  
President  
Board of Directors  
West Valley Water District

ATTEST:

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**KARA JOHNSON**  
Acting Board Secretary

**CERTIFICATION**

I, Kara Johnson, Acting Board Secretary of the West Valley Water District, do hereby certify that the foregoing Resolution No. 2026-12 was duly adopted by the Board of Directors of the West Valley Water District at a regular meeting held on July \_\_\_\_, 2026, by the following vote:

AYES: BOARD MEMBERS:  
NOES: BOARD MEMBERS:  
ABSENT: BOARD MEMBERS:  
ABSTAIN: BOARD MEMBERS:

Dated:

\_\_\_\_\_  
Kara Johnson  
Acting Board Secretary





## STAFF REPORT

**DATE:** July 13, 2026  
**TO:** Finance Committee  
**FROM:** Jose Velasquez, Chief Financial Officer  
**SUBJECT:** Purchase Order Report - June 2026

---

### **STRATEGIC GOAL:**

Strategic Goal 6 – Demonstrate Effective Financial Stewardship; Objective 6D - Maintain a Data Driven Approach and Financial-Based Decision-Making

### **MEETING HISTORY:**

N/A

### **BACKGROUND:**

The West Valley Water District ("District") generated forty-six (46) Purchase Orders ("PO") in the month of June 2026 to various vendors that provide supplies and services to the District. The total amount issued to PO's for the month of June 2026 was \$1,214,453.31. A table listing all Purchase Orders for June 2026 is shown in **Exhibit A**. In examining the monthly activity of purchase orders \$25,000 or greater, it reveals four (4) PO's amounting to \$936,151.13 or 77% of the total contractual obligations entered into during the month.

### **DISCUSSION:**

There were zero (0) Change Orders ("CO") approved by the General Manager during the month of June 2026.

### **FISCAL IMPACT:**

There is no fiscal impact for producing the June 2026 Purchase Order Report.

### **STAFF RECOMMENDATION:**

Forward a recommendation to the Board of Directors to approve the June 2026 Purchase Order Report.

### **Attachments**

[Purchase Order Summary Report - June 2026.pdf](#)

# Exhibit A



West Valley Water District, CA

# Purchase Order Summary Report

## Purchase Order Detail

Issued Date Range 06/01/2026 - 06/30/2026

PO Number	Description Vendor	Status Ship To	Issue Date Delivery Date	Trade Discount	Total
26-0543	Misc. Repairs on District Vehicles 02884 - GLEM STEVENSON TZI	Completed West Valley Water District	6/2/2026 6/16/2026	0.00	2,410.00
26-0544	Clean Truck Check 03049 - FLEETCREW, INC	Partially Received West Valley Water District	6/2/2026 6/16/2026	0.00	1,923.00
26-0545	Painting of flooring with epoxy coating 02581 - CRAMER PAINTING INC	Outstanding West Valley Water District	6/3/2026 6/17/2026	0.00	8,600.00
26-0546	H7 Pipeline Camera System 02244 - PRES-TECH PRES TECH EQUIPMENT COMPANY	Outstanding West Valley Water District	6/3/2026 6/17/2026	0.00	9,993.63
26-0547	Replacement 90 Degree Suction Tube 01654 - HAAKER EQUIPMENT COMPANY	Outstanding West Valley Water District	6/3/2026 6/17/2026	0.00	2,107.15
26-0549	Commercial Class A Drivers Training 03047 - WADE R. MITCHELL	Completed West Valley Water District	6/3/2026 6/17/2026	0.00	5,000.00
26-0550	Emergency repairs per DDW 02366 - BLUE LOCKER COMMERCIAL DIVING SERVICES,	Outstanding West Valley Water District	6/3/2026 6/17/2026	0.00	7,500.00
26-0551	Emergency replacement of PRV 00206 - MERLIN JOHNSON CONST INC.	Outstanding West Valley Water District	6/3/2026 6/17/2026	0.00	8,000.00
26-0552	O&M Annual Operating Fee for Well 8A, PS 4-1 & PS 02736 - MOTIVE ENERGY STORAGE SYSTEMS INC	Completed West Valley Water District	6/3/2026 6/17/2026	0.00	15,000.00
26-0553	Record Management - District Annual Destruction 03051 - STERICYCLE, INC	Outstanding West Valley Water District	6/3/2026 6/17/2026	0.00	4,091.71
26-0554	Repairs for Blue White Chemical Feed Pumps 01288 - BLUE - WHITE INDUSTRIES LTD	Outstanding West Valley Water District	6/3/2026 6/17/2026	0.00	6,096.02
26-0555	RP Backflows 02933 - BACKFLOW PREVENTION DEVICE INSPECTIONS	Completed West Valley Water District	6/4/2026 6/18/2026	0.00	16,769.18
26-0556	Computer supplies June 26 02325 - AMAZON.COM SALES INC	Partially Received West Valley Water District	6/4/2026 6/18/2026	0.00	1,979.10
26-0557	Replacment Computers June 26 00326 - CDW GOVERNMENT INC	Completed West Valley Water District	6/4/2026 6/18/2026	0.00	13,564.38
26-0558	Succulents Class at WVWD 06.13.2026 02577 - GREEN MEDIA CREATIONS INC	Outstanding West Valley Water District	6/4/2026 6/18/2026	0.00	3,500.00
26-0559	4" Hydrant Meters 02444 - ROBERT GALLEGOS INC	Completed West Valley Water District	6/4/2026 6/18/2026	0.00	5,269.54
26-0560	Purchase of 24" backwash meter 00492 - MCCALLS METERS INC	Outstanding West Valley Water District	6/8/2026 6/22/2026	0.00	17,066.36
26-0561	Roemer GAC TOC Repair 02626 - VEOLIA WTS ANALYTICAL INSTRUMENTS INC	Outstanding West Valley Water District	6/9/2026 6/23/2026	0.00	5,061.60

**Purchase Order Summary Report**

**Issued Date Range 06/01/2026 - 06/30/2026**

<b>PO Number</b>	<b>Description Vendor</b>	<b>Status Ship To</b>	<b>Issue Date Delivery Date</b>	<b>Trade Discount</b>	<b>Total</b>
26-0562	3A-1 BS #4 Pull & Inspect 01124 - GENERAL PUMP COMPANY INC	Outstanding West Valley Water District	6/9/2026 6/23/2026	0.00	6,755.00
26-0563	Yo Fire Copper Order 00748 - YO FIRE	Received West Valley Water District	6/10/2026 6/10/2026	0.00	18,900.00
26-0564	YO FIRE INVENTORY ORDER 00748 - YO FIRE	Outstanding West Valley Water District	6/10/2026 6/10/2026	0.00	12,655.00
26-0565	ag16 guard x4 as16 column x4 for F.B.R DIONEX 01221 - THERMO ELECTRON NORTH AMERICA LLC	Completed West Valley Water District	6/10/2026 6/24/2026	0.00	10,250.71
26-0566	Water Quality Postcard - Printing 01311 - MINUTEMAN PRESS OF RANCHO CUCAMONGA	Completed West Valley Water District	6/10/2026 6/24/2026	0.00	5,613.95
26-0567	YO FIRE ORDER 6.11.26 00748 - YO FIRE	Outstanding West Valley Water District	6/11/2026 6/11/2026	0.00	4,438.00
26-0568	Water Quality Report Postage 01311 - MINUTEMAN PRESS OF RANCHO CUCAMONGA	Completed West Valley Water District	6/12/2026 6/26/2026	0.00	5,769.41
26-0569	Blending Plan Well 2 00097 - TESCO CONTROLS INC	Outstanding West Valley Water District	6/12/2026 6/26/2026	0.00	15,300.00
26-0570	Auditing Services 01228 - THE PUN GROUP LLP	Partially Received West Valley Water District	6/15/2026 6/29/2026	0.00	5,000.00
26-0571	12" Hymaxx Coupling 01657 - CORE & MAIN LP	Outstanding West Valley Water District	6/18/2026 6/18/2026	0.00	1,311.20
26-0572	12" Hymaxx order 01089 - S&J SUPPLY CO INC	Outstanding West Valley Water District	6/18/2026 6/18/2026	0.00	1,850.00
26-0573	BMI Fire Hydrant 3" meters 00195 - BADGER METER INC	Outstanding West Valley Water District	6/17/2026 7/1/2026	0.00	13,633.18
26-0574	Standing Desk Converter 02325 - AMAZON.COM SALES INC	Outstanding West Valley Water District	6/16/2026 6/30/2026	0.00	1,871.62
26-0575	PSA for OCMi Inc for the New WVWD Headquarters 03052 - OCMi INC	Outstanding West Valley Water District	6/18/2026 7/2/2026	0.00	521,021.00
26-0576	FBR Dionex consumables 01221 - THERMO ELECTRON NORTH AMERICA LLC	Outstanding West Valley Water District	6/22/2026 7/6/2026	0.00	7,891.89
26-0577	Bloomington 9th at Locust Tie-in Project 03053 - BOUDREAU PIPELINE CORPORATION	Outstanding West Valley Water District	6/22/2026 7/6/2026	0.00	40,380.00
26-0578	Repaired elect issues at 6-1BS #1 01124 - GENERAL PUMP COMPANY INC	Outstanding West Valley Water District	6/24/2026 7/8/2026	0.00	2,512.85
26-0579	Replacment laptop Computers June 2026 00326 - CDW GOVERNMENT INC	Outstanding West Valley Water District	6/24/2026 7/8/2026	0.00	8,056.14
26-0580	3" Hydrant Meters 02444 - ROBERT GALLEGOS INC	Outstanding West Valley Water District	6/24/2026 7/8/2026	0.00	3,793.60
26-0581	May External Newsletter 01052 - INFOSEND INC	Completed West Valley Water District	6/25/2026 7/9/2026	0.00	2,841.81

**Purchase Order Summary Report**

**Issued Date Range 06/01/2026 - 06/30/2026**

<b>PO Number</b>	<b>Description Vendor</b>	<b>Status Ship To</b>	<b>Issue Date Delivery Date</b>	<b>Trade Discount</b>	<b>Total</b>
26-0582	Efficiency Testing Pump Wells 02856 - NICHOLAS HENSCHL	Outstanding West Valley Water District	6/25/2026 7/9/2026	0.00	1,200.00
26-0583	Replacing Wood Flooring on T106 03058 - JB TRAILER SERVICES, INC	Outstanding West Valley Water District	6/25/2026 7/9/2026	0.00	2,171.15
26-0584	Aluminum Chlorohydrate for Roemer 00810 - STERLING WATER TECHNOLOGIES LLC	Completed West Valley Water District	6/26/2026 7/10/2026	0.00	31,796.61
26-0586	Grainger Water Dispenser 00066 - GRAINGER INC	Completed West Valley Water District	6/30/2026 7/14/2026	0.00	2,601.00
26-0587	Major Service PM for Air Compressor's 02530 - MAQPOWER COMPRESSORS CORP	Outstanding West Valley Water District	6/30/2026 7/14/2026	0.00	3,563.91
26-0588	BLANKET PO REPLACES 26-0502 02857 - FRANK CONSOLIDATED ENTERPRISES, LLC	Completed West Valley Water District	6/30/2026 7/14/2026	0.00	1,896.91
27-0003	LP619 8H Maint Order 00748 - YO FIRE	Outstanding West Valley Water District	6/30/2026 7/14/2026	0.00	4,493.18
27-0006	Emergency Project - Well 1A 01124 - GENERAL PUMP COMPANY INC	Outstanding West Valley Water District	6/30/2026 7/14/2026	0.00	342,953.52

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**Purchase Order Count: (46)      Total Trade Discount: 0.00      Total: 1,214,453.31**





## STAFF REPORT

**DATE:** July 13, 2026  
**TO:** Finance Committee  
**FROM:** Jose Velasquez, Chief Financial Officer  
**SUBJECT:** Treasurer's Report - May 2026

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### **STRATEGIC GOAL:**

Strategic Goal 6 – Demonstrate Effective Financial Stewardship, Objective 6D - Maintain a Data Driven Approach and Financial-Based Decision-Making.

### **MEETING HISTORY:**

N/A

### **BACKGROUND:**

On a monthly basis the Finance Committee meets with the General Manager and Finance Staff to review the Treasurer's Report that covers the prior month. This encompasses balances, reserve levels, reserve classifications, interest earned, investment maturities, re-investments made during the month, and compliance with the State of California Local Agency Investment Guidelines.

### **DISCUSSION:**

West Valley Water District ("District") contracts with the Clifton Larson Allen LLP to prepare the monthly Treasurer's Report. This is an independent report that opines on the investment balances, classifications, and activity. This report also examines the District's investment policy to ensure that it follows the State of California's Local Agency Investment Guidelines (Government Code Section 53601(b)). The Treasurer Report for the month of May 2026 **Exhibit A** is presented to the Finance Committee for review and discussion.

### **FISCAL IMPACT:**

The monthly cost of \$3,100 for completion of the report was included in the FY 2025-26 annual budget.

### **REQUESTED ACTION:**

Forward a recommendation to the Board of Directors to approve the May 2026 Treasurer's Report.

**Attachments**

[Exhibit A - Treasurer Report May 2026.pdf](#)

# EXHIBIT A

**West Valley Water District  
Cash, Investment & Reserve Balances - May 31, 2026**

Institution/Investment Type	April 2026 Balance	May 2026 Balance		Minimum Balance	Target Balance	Maximum Balance
<b>Funds Under Control of the District:</b>			<b>OPERATING CASH</b>			
District Cash Drawers	\$ 4,300.00	\$ 4,300.00	Balance Available for Daily Operations	\$ 23,003,869.14	\$ 25,222,515.36	\$ 12,464,417.21
	<b>\$ 4,300.00</b>	<b>\$ 4,300.00</b>	<b>Total Operating Cash</b>	<b>\$ 23,003,869.14</b>	<b>\$ 25,222,515.36</b>	<b>\$ 12,464,417.21</b>
Checking and Savings:			<b>UNRESTRICTED RESERVES</b>			
Chase - General Government Checking	\$ 1,760,778.02	\$ 2,094,076.89	<b>CAPITAL RESERVES</b>			
Chase - Special Rebate Checking	\$ -	\$ -	Capital Project Account - 100% FY 25-26	\$ 27,656,397.00	\$ 27,656,397.00	\$ 32,000,000.00
Chase - UTC Routine Checking	\$ 5,000.56	\$ 5,000.56	Capital Project Account-25% FY 26-27	\$ 1,818,250.00	\$ 1,818,250.00	\$ 8,000,000.00
Chase - UTC Non-Routine Checking	\$ 48,636.50	\$ 48,636.50	Emergency Account	\$ (2,218,646.22)	\$ (4,437,292.44)	\$ (6,655,938.66)
	<b>\$ 1,814,415.08</b>	<b>\$ 2,147,713.95</b>		<b>\$ 27,256,000.78</b>	<b>\$ 25,037,354.56</b>	<b>\$ 33,344,061.34</b>
State of California, Local Agency Investment Fund*	<b>\$ 23,692,005.85</b>	<b>\$ 23,692,005.85</b>	<b>LIQUIDITY FUNDS</b>			
US Bank - Chandler Asset Mgmt	<b>\$ 63,391,636.98</b>	<b>\$ 63,422,375.78</b>	Rate Stabilization Account	\$ 4,451,391.37	\$ 4,451,391.37	\$ 5,935,188.49
US Bank - Chandler Liquidity Fund	<b>\$ 38,235,996.34</b>	<b>\$ 38,354,739.40</b>	Operating Reserve Account	\$ 8,902,782.74	\$ 8,902,782.74	\$ 11,870,376.99
CalTrust Pooled Investment Fund - Short Term	\$ -	\$ -		<b>\$ 13,354,174.11</b>	<b>\$ 13,354,174.11</b>	<b>\$ 17,805,565.48</b>
CalTrust Pooled Investment Fund - Medium Term	\$ -	\$ -	<b>OTHER OPERATING RESERVES</b>			
U. S. Treasury Bills			Self-Insurance Reserve	\$ 5,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00
Government Agencies (Federal Home Loan Bank)	\$ -	\$ -		<b>\$ 5,000,000.00</b>	<b>\$ 5,000,000.00</b>	<b>\$ 5,000,000.00</b>
<b>Total</b>	<b>\$ 127,138,354.25</b>	<b>\$ 127,621,134.98</b>	<b>Total Unrestricted Reserves</b>	<b>\$ 45,610,174.89</b>	<b>\$ 43,391,528.67</b>	<b>\$ 56,149,626.82</b>
Funds Under Control of Fiscal Agents:			<b>Total OP Cash &amp; UR Reserves</b>	<b>\$ 68,614,044.03</b>	<b>\$ 68,614,044.03</b>	<b>\$ 68,614,044.03</b>
<b>US BANK</b>			<b>RESTRICTED RESERVES</b>			
2016A Bond - Principal & Payment Funds	\$ 1,415.70	\$ 1,419.50	2016A Bond	\$ 1,604.27	\$ 1,604.27	\$ 1,604.27
2016A Bond - Interest Fund	\$ 184.27	\$ 184.77	Customer Deposit Accounts	\$ 5,051,549.21	\$ 5,051,549.21	\$ 5,051,549.21
<b>Total</b>	<b>\$ 1,599.97</b>	<b>\$ 1,604.27</b>	Capacity Charge Acct Balance	\$ 52,120,830.64	\$ 52,120,830.64	\$ 52,120,830.64
<b>Grand Total</b>	<b>\$ 127,139,954.22</b>	<b>\$ 127,622,739.25</b>	California DWSRF Loan Payment	\$ 1,834,711.10	\$ 1,834,711.10	\$ 1,834,711.10
			CIP account in LAIF for capital purposes	\$ -	\$ -	\$ -
			<b>Total Restricted Reserves</b>	<b>\$ 59,008,695.22</b>	<b>\$ 59,008,695.22</b>	<b>\$ 59,008,695.22</b>
			<b>Total Cash &amp; Investments</b>	<b>\$ 127,622,739.25</b>	<b>\$ 127,622,739.25</b>	<b>\$ 127,622,739.25</b>

I hereby certify that the investment activity for this reporting period conforms with the investment policy adopted by the West Valley Water District Board of Directors and the California Government Code Section 53601

I also certify that there are adequate funds available to meet the District's Budget.

\_\_\_\_\_  
Chief Financial Officer

\*Quarterly interest posted the month following the quarter end.

**Note:**

All significant assumptions, methodologies and analyzed amounts were discussed with and agreed to by the District’s accounting staff. From this conversation, we believe the District’s accounting staff has the requisite knowledge and understanding of the processes/analyses prepared by CLA as not to impair our independence.

**Total Fund Balance**

When comparing the District’s total fund balances month-over-month between May 2026 (\$127,622,739.25) and April 2026 (\$127,139,954.22), CLA found the fund balance increased by \$482,785.03 between May 2026 and April 2026.

**U.S. Bank Chandler Custodial Account**

**Cash/Money Market** - Per Section 9.11 of the District’s investment policy, “The company shall have met either one of the following criteria: 1) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs “Nationally Recognized Statistical Rating Organization” or 2) 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.” Based on Chandler Asset Management’s reconciliation summary for the period ending May 31, 2026, CLA was able to confirm the District’s cash and money-market securities were in accordance with the investment policy. CLA compared various financial documents for the District's cash and securities and found that all the District's holdings were in alignment with the requirements set forth in the investment policy.

In addition to ensuring that the District’s money market funds attained the highest ranking provided by more than one NRSRO, the District also met the requirements outlined in Section 9.11 of the investment policy through its established relationship with Chandler Asset Management. With total assets under management of over \$42 billion with over thirty-five years of experience in managing money market mutual funds, Chandler Asset Management exceeds the requirements of the District’s policy.

Per the investment policy, the maximum percentage of District investments in money market funds is capped at 20%. Similarly, the allowable mutual fund and money market account instruments per California government code (Sections 53601(l) and 53601.6(b)) for local government entities are also capped at 20%. The District’s money market balance percentage as of May 31, 2026 is 0.69%. Therefore, the District is following both the investment policy and California governmental code.

**United States Treasury Issues** – Per Section 9.1 of the investment policy, “there’s no limitation as to the percentage of the portfolio that may be invested in this category.”

The District’s investment policy is in uniformity with the State of California’s Local Agency Investment Guidelines (Government Code Section 53601(b)). These guidelines establish that maximum investment maturities for United States Treasury Obligations are limited to five years. 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. These guidelines do not establish a maximum specified percentage of the District's investment portfolio for United States Treasury Obligations.

As of May 31, 2026, 55.65% of the District's total portfolio is invested in United States Treasury Issues. There are seven investments that exceed the five-year maturity term. With no maximum percentage established for United States Treasury Issues, the District is in conformity with the investment policy and the State of California's Local Agency Investment Guidelines.

**Negotiable Certificates of Deposit** – Section 9.4 of the District's investment policy states "purchases are limited to securities that have a long-term debt rating of at least the "A" category, or its equivalent, by a NRSRO." All instruments categorized as negotiable certificates of deposit in the District's portfolio follow Section 9.4 of the investment policy, as each security has a satisfactory long-term debt rating, and the investment matures within the five-year time frame as dictated in the policy. Based on the Chandler report, the purchase dates for all medium-term notes fall within the five-year framework established in the investment policy.

Per Section 9.4 of the investment policy, the maximum percentage of investments in negotiable certificates of deposit is 30% of the portfolio.

The District's investment policy is also in accordance with the State of California's Local Agency Investment Guidelines (Government Code Section 53601(i)) regarding negotiable certificates of deposit. These guidelines establish a maximum specified percentage of the District's investment portfolio for certificates of deposit at 30%. The State of California's guidelines also establish that maximum investment maturities for medium-term notes are limited to five years.

Negotiable certificates of deposit constitute 0.0% of the District's total investment balance as of May 31, 2026. Therefore, the District is following both the investment policy and the State of California's standards.

**Medium-Term Notes** – Section 9.10 of the District's investment policy states "purchases are limited to securities that have a long-term debt rating of at least the "A" category, or its equivalent, by a NRSRO." The investment policy also states that medium-term notes should have a "maximum remaining maturity of five years or less." All instruments categorized as medium-term notes in the District's portfolio follow Section 9.10 of the investment policy, as each security has a satisfactory long-term debt rating, and the investment matures within the five-year time frame as dictated in the policy. Based on CLA's analysis, the purchase dates for all medium-term notes fall within the five-year framework established in the investment policy.

Per Section 9.10 of the investment policy, the maximum percentage of investments in medium short-term notes is 30% of the portfolio.

The District's investment policy is also in accordance with the State of California's Local Agency Investment Guidelines (Government Code Section 53601(k)) regarding medium-term notes. These guidelines establish a maximum specified percentage of the District's investment portfolio for medium-term notes at 30%. The State of California's guidelines also establish that maximum investment maturities for medium-term notes are limited to five years.

Medium-term notes constitute 10.58% of the District’s total investment balance as of May 31, 2026. Therefore, the District is following both the investment policy and the State of California’s standards.

**Federal Agency Obligations** – Per Section 9.5 of the District’s investment policy, “there is no limitation as to the percentage of the portfolio that may be invested in this category, however, purchases of callable Federal Agency obligations are limited to a maximum of 30 percent of the portfolio.” Although the policy does not explicitly list the bond rating requirements for federal agency obligations, all the District’s current federal agency holdings are rated AAA by multiple NRSROs as of May 31, 2026.

While the State of California’s Local Agency Investment Guidelines have not established a maximum specified percentage for investments in federal agency obligations, these guidelines establish that maximum investment maturities for Federal Agency Obligations are limited to five years (Government Code Section 53601(f)). 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.

Federal agency obligations represent 11.40% of the District’s total investment balance as of May 31, 2026. Therefore, the District is in accordance with both its investment policy as well as the guidelines set forth by the State of California.

**Municipal Bonds** – Per Section 9.6 of the District’s investment policy, “purchases are limited to securities that have a long-term debt rating of at least the “A” category, or its equivalent, by a NRSRO; and/or have a short term debt rating of at least “A-1”, or its equivalent, by a NRSRO.” The maximum percentage of District investments in municipal bonds is capped at 20%.

While the State of California’s Local Agency Investment Guidelines have not established a maximum specified percentage for investments in municipal bonds, these guidelines establish that maximum investment maturities for Federal Agency Obligations are limited to five years (Government Code Section 53601(d)). 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.

Municipal bonds represent 0.75% of the District’s total investment balance as of May 31, 2026. Therefore, the District is in accordance with both its investment policy as well as the guidelines set forth by the State of California.

**Local Agency Investment Fund (LAIF)**

The State of California, Local Agency Investment Fund (LAIF) processes a same-day transaction if notified by 10:00 am. This ability satisfies the investment requirement of 24-hour liquidity as stipulated in the investment policy for the District.

Per Section 9.2 of the District’s investment policy, the maximum percentage of investments in the State of California, Local Agency Investment Fund is unlimited.

The District’s investment policy is also in accordance with the State of California’s Local Agency Investment Guidelines (Government Code Section 16429.1) concerning the Local Agency Investment Fund. These

guidelines establish no maximum specified percentage of the District’s investment portfolio while also dictating no maximum maturity date for LAIF investments.

Per the Standard and Poor’s rating system, California’s Current Credit Rating is AA-, identifying the credit quality of the fund’s portfolio performance as strong.

As of the period ending May 31, 2026, the District’s Local Agency Investment Fund balance represents 18.56% of the District’s entire portfolio. Therefore, the District is following the investment policy as well as the standards of the Local Agency Investment Guidelines.

Based on the LAIF performance report dated May 20, 2026, LAIF investments had a net-yield of 3.810%. Regarding portfolio composition, LAIF fund investments were split into the following categories (percentages may not total 100% due to rounding):

- Treasuries- 58.59%
- Agencies- 20.92%
- Certificates of Deposit/Bank Notes- 10.15%
- Commercial Paper- 6.52%
- Time Deposits- 3.08%
- Loans- 0.13%
- Corporate Bonds- 0.61%

On May 20, 2019, the District received a \$3 million dollar settlement as part of a larger association of local water districts and municipalities, from the San Gabriel Valley Water Company, Fontana Union Water Company, and the San Gabriel California Corporation. Per the settlement agreement, “West Valley and the non-settling plaintiffs separately asserted six claims alleging breach of contract and other claims arising from the 1961 Decree.” The 1961 Decree governs groundwater pumping from a portion of the Rialto-Colton Basin. The claims also concern the defendants (Fontana Parties) pumping from a portion of the Rialto-Colton Basin that is outside the Rialto Basin as defined by the 1961 Decree. The San Bernardino Basin Area and most but not all the Rialto-Colton Basin are located within the service area of the Valley District and this violation served as the basis of the settlement.

The settlement check was received and deposited into the District’s General Government Checking bank account and the District’s board approved the transfer of the \$3 million in settlement funds to the District’s LAIF account on April 4, 2019. While these funds have been earmarked for Capital Improvement Projects, the District has yet to allocate these funds to any specific project and the District will house all settlement funding in the LAIF account until board approval is received for the allocation of these funds.

On March 19, 2026 the Board approved the allocation of \$3 million for the purchase of land for West Valley Water District’s new headquarters. The approved funds were transferred on April 30, 2026, to support the completion of the land purchase.

#### **The Investment Trust of California (Cal TRUST)**

Section 9.3 of the District’s investment policy states “no limit will be placed on the percentage total in this category.” The State of California also fails to establish a maximum percentage total for investment trusts per Government Code Section 16340. As of the period ending May 31, 2026, the District’s CalTRUST

investment balance represents 0% of the District's entire portfolio. Therefore, the District is following the investment policy and the standards set-forth by the State of California as it relates to CalTRUST securities.

### **Bank Deposits**

Based on the District's investment policy, "Securities placed in a collateral pool must provide coverage for at least 100 percent of all deposits that are placed in that institution." As of May 31, 2026, the District maintained balances within the FDIC limit of \$250,000 for each of its bank accounts, except for the Chase General Governmental Checking account. The Chase General Governmental Checking account maintains funds for operational purposes and normally carries a balance of at least \$800,000 which represents funding for one payroll, and one accounts payable check run. For May 2026, the balance of the Chase Checking account is greater than \$800,000, due to expected CIP checks that did not clear the bank in May and is expected to clear in June 2026. In addition, a transfer to LAIF of \$2,800,000.00 is expected in June 2026. In CLA's comparison between the District's general Checking account balances for May 2026 (\$2,094,076.89) and April 2026 (\$1,760,778.02), CLA observed an increase in the May 2026 balance of \$333,298.87 versus April 2026 and the variance is a result of regular activities.

During our review of the May 2026 Chase General Governmental Checking account statement, it was noted that there were 5 fraudulent activities totaling \$3,600.00. West Valley Water District ("WVWD") has a procedure where the bank issues a check/ACH exception report for WVWD to review and reject fraudulent checks/ACHs as needed. Currently, WVWD has implemented check number and amount positive pay.

CLA also noted an unusual transaction during our review. For the month of May, there was a deposit received from County of San Bernardino for property tax revenue in the amount of \$871,776.62.

While the District reconciles its deposit accounts monthly, CLA found that the District has historically reported the month-ending bank statement balance on the Treasurer's Report. Because the monthly bank statement does not take any outstanding checks or other withdrawals into account, the District may be overstating the General Government Checking balances on the Treasurer's Report, which ultimately impacts its liquidity.

In May 2026 the UTC Routine Checking account was \$5,000.56 and the UTC Non-Routine Checking account balance was \$48,636.50. The relatively low balances in both accounts (in comparison with the historical balances) is due to the CFO's emphasis on transferring more of its unrestricted cash balances to the District's investments accounts to take advantage of the increased rate of return.

In analyzing the accounting for the District's cash drawers (\$3,600) and petty cash (\$700), per the District's accounting staff, the District's cash drawers are normally reconciled daily. Each drawer is counted by the customer service representative responsible for the drawer and a secondary count is performed by the customer service lead or supervisor prior to the funds being relinquished to the District's armored security provider, Garda, for deposit daily. Cash deposits are reconciled daily by the District's accounting department. Petty cash is normally reconciled by the accounting department monthly. The District's accounting department provided CLA with a formalized reconciliation for the petty cash account and the

cash drawers for May 2026, therefore CLA was able to agree the cash drawers and petty cash balance to the District Cash Drawers summary schedule.

Section 9.12 of the investment policy asserts that “there is no limit on the percentage of the portfolio that may be invested in bank deposits.” Similarly, the State of California’s Government Code for Allowable Investment Instruments fails to dictate any portfolio standards for general bank deposit accounts. Although no maximum has been established for amounts invested in bank deposits by the investment policy or the State of California, CLA can verify that as of May 31, 2026, the District had 1.69% of its portfolio invested in bank deposit accounts.

### **Commercial Paper**

Commercial paper is an unsecured, short-term debt instrument issued by a corporation, typically for the financing of accounts payable and inventories and meeting short-term liabilities. Commercial paper is usually issued at a discount from face value and typically reflects prevailing market interest rates. Per section 9.8 of the investment policy, the entity that issues the commercial paper should meet all 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 at least the “A” category by a NRSRO. For a commercial paper investment to be eligible for the District, the commercial paper shall not have a maximum maturity of 270 days or less and no more than 25% of the District’s portfolio may be invested in this category.

The District’s investment policy is also in accordance with the State of California’s Local Agency Investment Guidelines (Government Code Section 53601 (h)) regarding Commercial Paper. These guidelines establish a maximum specified percentage of the District’s investment portfolio for commercial paper at 25%. The State of California’s guidelines also establish that maximum investment maturities for commercial paper should be 270 days or less.

As of May 31, 2026, the District had 0.00% invested in commercial paper investment. Therefore, the District is following both the investment policy and the State of California’s standards.

### **Supranational**

Supranationals are explicitly defined in Section 9.14 of the investment policy as “US dollar-denominated senior unsecured unsubordinated obligations or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank”. Securities listed as supranationals must be rated in the AA category or higher by a NRSRO and no more than 30% of the District’s portfolio may be invested in these securities with a maximum maturity of five years.

The District’s investment policy is also in accordance with the State of California’s Local Agency Investment Guidelines (Government Code Section 53601(q)) regarding supranationals. These guidelines establish a maximum specified percentage of the District’s investment portfolio for supranationals at 30%. The State of California’s guidelines also establish that maximum investment maturities for supranationals should be five years or less.

As of May 31, 2026, the District’s investments in five securities categorized as supranationals was .68% of the total portfolio and securities maintained a maturity date of less than five years from the original

West Valley Water District Investment Memo – May 2026

purchase date. CLA can confirm that the District's supranational investments meet the standards of both the investment policy and the State of California.

**Note:**

All significant assumptions, methodologies and analyzed amounts were discussed with and agreed to by the District’s accounting staff. From this conversation, we believe the District’s accounting staff has the requisite knowledge and understanding of the processes/analyses prepared by CLA as not to impair our independence.

**Restricted Funds**

**Bond Proceeds Fund(s)** – Balances in the bond proceeds fund accounts represent monies derived from the proceeds of a bond issue. Per the requirements of the District’s reserve policy, the target level for the debt service reserve requirement is established at the time of the bond issue. Based on documentation provided to CLA, “no reserve fund has been established in connection with the issuance of the 2016A bonds.” Therefore, the May 31, 2026, ending balance of \$1,604.27 satisfies the minimum balance requirements per the District’s reserve policy.

**Customer Deposit Accounts** – Due to fluctuations in the number of utility customer deposits required and the number of development projects in process, no minimum or maximum levels have been established for customer deposit accounts. The customer deposit account balances presented in the treasurer’s report are based on the ending balance on the general ledger for the month. The customer deposit accounts are reconciled monthly. CLA was able to confirm that the customer deposit accounts balance presented on the May 2026 Treasurer’s Report reconciles with the District’s general ledger. The May 31, 2026, balance of \$5,051,549.21 in customer deposit accounts satisfies the balance requirements of the District’s reserve policy.

**Capacity Charge Account** – The District’s reserve policy does not explicitly address or specify any minimum or maximum funding levels for capacity charge accounts. However, based on the reconciliation schedule provided by the District, CLA can confirm that the balance of \$52,120,830.64 presented on the May 2026 Treasurer’s Report for the Capacity Charge Account reconciles with the documentation provided to CLA with no variance.

**CIP Account in LAIF for Capital Purposes** – On March 20, 2019, the District received a \$3 million dollar settlement as part of a larger association of local water districts and municipalities, from the San Gabriel Valley Water Company, Fontana Union Water Company and the San Gabriel California Corporation. The check was received and deposited into the District’s General Government Checking bank account and the District’s board approved the transfer of the \$3 million dollars in settlement funds to the District’s LAIF account on April 4, 2019. While these settlement funds have been restricted for Capital Improvement Projects, there were no designations or allocations for District funding towards any Capital Improvement Projects at that time. Later, the fund was transferred to the Chandler accounts as the CFO believes the Chandler accounts earn a higher interest rate.

On March 19, 2026, the Board approved the allocation of \$3 million for the purchase of land for West Valley Water District’s new headquarters. The approved funds were transferred on April 30, 2026, to support the completion of the land purchase.

**Capital Reserve Funds**

**Capital Project Account** – The capital project account is used for the funding of new capital assets or the rehabilitation, enhancement, or replacement of capital assets when they reach the end of their useful lives. Per the requirements of the District’s reserve policy, “the minimum target level WVWD will strive for is 100% of its then-current year fiscal year from the Capital Improvement Budgets plus 25% of the amount estimated to be needed the following fiscal year, less minimum levels established for the Emergency Account.” The District currently maintains a balance of \$29,474,647.00 (\$27,656,397.00 for fiscal year 2025-26 and \$1,818,250.00 for fiscal year 2026-27) in its capital project account, meeting the minimum target level required for both fiscal years. CLA was able to confirm that the District is in adherence with the minimum target level requirement as of May 31, 2026, by comparing the board-approved Fiscal Year 2025-26 Capital Improvement Budget which indicates a total CIP for fiscal year 2025-26 of \$27,656,397.00. The reserve policy only requires the district to maintain 25% of the amount estimated to be needed the following fiscal year 2026-27, which amounts to \$1,818,250.00; therefore, the District meets the requirement indicated in its reserve policy.

**California DWSRF Loan Payment Reserve** – As per the California DWSRF Loan agreement for Oliver P. Roemer project # 3610004-002 C, the District is required to maintain the fund restriction for the annual debt service payment of \$1,834,711.10.

**Emergency Account** – The emergency account may be utilized to purchase water at any time or to begin repair of the water system after a catastrophic event. Therefore, a minimum target level equal to 1% of net capital assets of the District’s water system has been established to enable the district to manage emergency situations. Per May 31, 2026, general ledger detail reporting provided by the District’s accounting staff, CLA was able to confirm that the District’s net assets total \$221,864,621.82. As of May 31, 2026, the emergency account represents a balance of \$2,218,646.22 or 1% of total net assets, allowing the District to meet its requirements for the reserve policy.

### **Liquidity Funds**

**Rate Stabilization Fund** – This fund is established to provide flexibility to the Board when settling rates to allow for absorbing fluctuations in water demand and smoothing out rate increases over time, temporarily defraying any unforeseen decreases in the sale of water. To remain in conjunction with the reserve policy, the District should aim to maintain a minimum level equal to 45 days of the District’s annual budgeted total operating expenses. Per the FY 2025-26 board-approved budget, the District anticipates operating expense of \$36,105,730.00 for the current fiscal year. The District’s current balance of \$4,451,391.37 in its rate stabilization account achieves the minimum target level for this account as indicated in the reserve policy.

**Operating Reserve Account** – This fund may be routinely utilized by staff to cover temporary cash flow deficiencies caused by timing differences between revenue and expenses or decreases in revenues and unanticipated increases in expenses. Given the significance of this account, the District strives to maintain a minimum amount equal to 90 days of the District’s budgeted total operating expenses in this account. Per the FY 2025-26 board-approved budget, CLA can confirm the District has an operating expenses budget of \$36,105,730.00. As of May 31, 2026, the operating reserve account maintains a balance of \$8,902,782.74, which satisfies the requirements of the District’s reserve policy.

**Self-Insurance Reserve** – As indicated in the minutes from the April 5, 2018 board meeting, the District’s board of directors approved \$5,000,000 in funds for employee liability claims. According to the District’s

finance manager, reserve policy 2025-26 does not require an actuarial study report for determining self-insurance amount.

**Balance Available for Daily Operations** – This balance represents the District’s total cash balance less any fund requirements. For the month ending May 31, 2026, the District had a total of \$127,622,739.25 in various institutional accounts. The required reserve balances by type total \$104,618,870.11 and are categorized as follows:

- Restricted Funds- \$59,008,695.22
- Capital Reserve Funds- \$27,256,000.78
- Liquidity Funds- \$13,354,174.11
- Other Reserves- \$5,000,000.00

Based on the District’s Treasurer’s Report, which indicates a total cash, investment, and reserve balance of \$127,622,739.25 and fund requirements of \$104,618,870.11. The fund balance available for daily operations reconciles to the May 2026 Treasurer’s report.

CLA reviewed the Treasurer’s report for clerical accuracy and recalculated the total Unrestricted Reserves balance and agreed the totals to the May 2026 Treasurer’s Report. In its assessment of the District’s accounts, the balances on the Treasurer’s Report appear to agree with the supporting documentation provided by the West Valley Water District.

West Valley Water District  
Investment Policy Analysis  
May 31, 2026

U.S. Bank - Chandler Asset Management		
Money Market	876,872.10	A
Commercial Paper	-	A
Federal Agency Obligations	14,543,861.03	A
U.S. Government	71,026,256.40	A
Corporate Bonds	13,502,119.50	A
Municipal Bonds	958,683.75	A
Supranational	869,322.40	A
Negotiable CD	-	A
<b>Total U.S. Bank - Chandler Asset Management Funds</b>	<b>101,777,115.18</b>	

Checking and Savings		
Bank of Hope	-	B
Chase-1653 (Operating Account)	2,094,076.89	B
Chase-1368	5,000.56	B
Chase-1392	48,636.50	B
Chase-5993 (Rebate Account)	-	B
2016A Bond - Principal & Payment Funds	1,419.50	B
2016A Bond - Interest Fund	184.77	B
District Cash Drawers	4,300.00	C
<b>Total Checking and Savings</b>	<b>2,153,618.22</b>	

CalTRUST Short Term Fund	-	A
CalTRUST Medium Term Fund	-	A
LAIF	23,692,005.85	A
<b>Total May 31, 2026 District Funds</b>	<b>127,622,739.25</b>	

The balances indicated above are as of May 31, 2026

Balances verified with monthly investment statements provided by client **A**  
Balances verified with monthly bank statements provided by client **B**  
Balances verified with monthly reconciliations provided by client **C**

The purpose of this report is to calculate the asset class percentage in comparison with the maximum portfolio percentage allowed by the district's investment policy

Based on our review of the asset classes as of 05/31/26, West Valley Water District is in

Security Type	Maximum per Investment Policy	Balance
Commercial Paper	25%	-
Federal Agency Obligations	30%	14,543,861.03
U.S. Government	No Limit	71,026,256.40
Municipal Bonds	20%	958,683.75
LAIF	No Limit	23,692,005.85
CalTRUST	No Limit	-
Negotiable CD	30%	-
Medium Term Notes (Corporate Bonds)	30%	13,502,119.50
Money Market	20%	876,872.10
Bank Deposits	No Limit	2,153,618.22
Supranational	30%	869,322.40
		127,622,739.25
<b>Funds Excluded from Policy</b>	2016A	-
<b>Total May 31, 2026 District Funds</b>		<b>127,622,739.25</b>

Asset Class	May-26	Maximum Portfolio %
Commercial Paper	0.00%	25%
Federal Agency Obligations	11.40%	30%
U.S. Government	55.65%	No Limit
Municipal Bonds	0.75%	20%
LAIF	18.56%	No Limit
CalTRUST	0.00%	No Limit
Negotiable CD	0.00%	30%
Medium Term Notes (Corporate Bonds)	10.58%	30%
Money Market	0.69%	20%
Bank Deposits	1.69%	No Limit
Supranational	0.68%	30%

West Valley Water District  
Bond Analysis  
May 31, 2026

Liquidity Fund						
Security Description	Market Value	Moody's (NRSRO) Long-Term Rating as of 09/30/2025	Rated A or Equivalent?	Purchase Date	Maturity	Investment Maturity (Years)
U S Treasury Bill - 912797UF2	9,899,200.00	P-1	Yes	3/12/2026	9/10/2026	0.5
U S Treasury Bill - 912797SX6	27,991,600.00	P-1	Yes	6/6/2025	12/4/2025	0.5
First American Govt Obligation Fund Class Y - 31846V203	463,939.40	P-1	Yes	various		
<b>Total Liquidity Fund</b>	<b>38,354,739.40</b>					

Money Market Fund						
Security Description	Market Value	Moody's (NRSRO) Long-Term Rating as of 09/30/2025	Rated A or Equivalent?	Purchase Date	Maturity	Investment Maturity (Years)
First American Govt Obligation Fund Class Y - 31846V203	412,932.70	Aaa	Yes	various		
<b>Total Money Market</b>	<b>412,932.70</b>					

Federal Agency Obligations						
Security Description	Market Value	Moody's (NRSRO) Long-Term Rating as of 09/30/2025	Rated A or Equivalent?	Purchase Date	Maturity	Investment Maturity (Years)
F H L M C - 3137FLYV0	486,085.00	Aaa	Yes	9/19/2024	4/25/2029	4.5
Federal Farm Credit Bks - 3133ERSP7	736,050.00	Aaa	Yes	11/16/2022	11/18/2027	4.9
F H L M C Multiclass Mtg Partn - 3137H9D71	481,570.00	Aaa	Yes	10/30/2024	9/25/2029	4.8
F H L M C Multiclass Mtg Partn - 3137FPJG1	473,885.00	Aa1	Yes	6/2/2025	9/25/2029	4.3
F H L M C Multiclass Mtg Partn - 3137FQ3Z4	471,855.00	Aaa	Yes	3/17/2025	10/25/2029	4.5
F H L M C Multiclass Mtg Partn - 3137FRUT6	462,035.00	Aa1	Yes	6/6/2025	1/25/2030	4.6
F H L M C Multiclass Mtg Partn - 3137FUZC1	893,270.00	Aa1	Yes	6/26/2025	5/28/2030	4.9
Federal Home Loan Bks - 3130AWGS3	1,000,280.00	Aa1	Yes	7/11/2025	6/14/2030	4.9
F H L M C Multiclass Mtg Partn - 3137FX3Q9	443,825.00	Aa1	Yes	9/19/2025	8/25/2030	4.9
F H L M C Multiclass Mtg Partn - 3137FTFY8	902,950.00	Aaa	Yes	12/16/2025	4/25/2030	4.3
Federal Home Loan Bks - 3130ATU54	501,935.00	Aaa	Yes	1/31/2023	12/10/2027	4.8
FHLMC Multiclass Mtg Partn - 3137FG6X8	495,635.00	Aaa	Yes	1/23/2024	5/25/2028	4.3
Federal Home Loans Bks - 3130AWMN7	503,220.00	Aaa	Yes	7/26/2023	6/9/2028	4.8
Federal Home Loans Bks - 3130AWN63	499,845.00	Aaa	Yes	8/16/2023	6/30/2028	4.8
Federal Home Loans Bks - 3130AWTR1	755,332.50	Aaa	Yes	9/7/2023	9/8/2028	4.9
Federal Farm Credit Bks - 3133EPC45	505,710.00	Aaa	Yes	11/27/2023	11/13/2028	4.9
Federal Home Loans Bks - 3130AXQK7	508,250.00	Aaa	Yes	12/7/2023	12/8/2028	4.9
Federal Farm Credit Bks - 3133EPN50	753,765.00	Aaa	Yes	1/3/2024	12/15/2028	4.9
F H L M C Multiclass Mtg Partn - 3137FKUP9	286,113.53	Aaa	Yes	1/3/2024	12/25/2028	4.9
Federal Farm Credit Bks - 3133EPW84	746,467.50	Aaa	Yes	2/5/2024	1/18/2029	4.9
F H L M C Multiclass Mtg Partn - 3137FKZZ2	491,985.00	Aaa	Yes	1/18/2024	1/25/2029	5.0
Federal Home Loan Bks - 3130AVBD3	758,722.50	Aaa	Yes	4/25/2024	3/9/2029	4.8
F H L M C Multiclass Mtg Partn - 3137F8ZV8	444,250.00	Aa1	Yes	4/1/2026	12/25/2030	4.7
F H L M C Multiclass Mtg Partn - 3137F9CT6	444,200.00	Aa1	Yes	4/6/2026	12/25/2030	4.7
F H L M C Multiclass Mtg Partn - 3137FJXV6	496,625.00	Aa1	Yes	5/4/2026	9/25/2028	2.4
<b>Total Federal Agency Obligations</b>	<b>14,543,861.03</b>					

Negotiable Certificate of Deposit						
Security Description	Market Value	Moody's (NRSRO) Long-Term Rating as of 09/30/2025	Rated A or Equivalent?	Purchase Date	Maturity	Investment Maturity (Years)
<b>Total Negotiable Certificates of Deposit</b>	<b>0.00</b>					

Commercial Paper						
Security Description	Market Value	Moody's (NRSRO) Long-Term Rating as of 09/30/2025	Rated A or Equivalent?	Purchase Date	Maturity	Investment Maturity (Years)
<b>Total Commercial Paper</b>	<b>0.00</b>					

Municipal Bonds						
Security Description	Market Value	Moody's (NRSRO) Long-Term Rating as of 09/30/2025	Rated A or Equivalent?	Purchase Date	Maturity	Investment Maturity (Years)
California ST Taxable Vr Purp Go - 13063D7D4	308,676.00	Aa2	Yes	10/4/2023	10/1/2028	4.9
California ST Taxable Vr Purp Go Bd - 13063EGT7	398,535.25	Aa2	Yes	10/30/2024	8/1/2029	4.7
Massachusetts ST Taxable - 57582TEA6	251,472.50	Aa1	Yes	6/10/2025	6/1/2030	4.9
<b>Total Municipal Bonds</b>	<b>958,683.75</b>					

Supranational						
Security Description	Market Value	Moody's (NRSRO) Long-Term Rating as of 09/30/2025	Rated A or Equivalent?	Inception Date	Maturity	Investment Maturity (Years)
International Bank - 459058LN1	327,633.90	Aaa	Yes	10/8/2024	10/16/2029	5.0
International Bank M T N - 459058KT9	296,736.00	Aaa	Yes	7/18/2023	7/12/2028	4.9
Inter American Devel Bk - 4581X0DC9	244,952.50	Aaa	Yes	12/8/2023	9/18/2028	4.7
Toronto Dominion Bank - 89115A2Y7		A2	Yes	4/10/2024	4/5/2029	4.9
<b>Total Supranational</b>	<b>869,322.40</b>					

U.S. Corporate						
Security Description	Market Value	Moody's (NRSRO) Long-Term Rating as of 09/30/2025	Rated A or Equivalent?	Inception Date	Maturity	Investment Maturity (Years)
Caterpillar Fini Service - 14913UAJ9	456,520.50	A2	Yes	3/18/2024	2/27/2029	4.9
Cisco Sys Inc - 17275RBR2	406,092.00	A1	Yes	3/13/2024	2/26/2029	4.9
Eli Lilly Co - 532457CQ9	199,710.00	Aa3	Yes	8/27/2024	8/14/2029	4.9
Abbvie Inc - 00287YBX6	480,145.00	A3	Yes	6/25/2025	11/21/2029	4.3
Colgate Palmolive Co - 194162AT0	215,434.30	Aa3	Yes	4/28/2025	5/1/2030	4.9
Paccar Financial Corp - 69371RT71	448,582.25	A1	Yes	5/5/2025	5/8/2030	4.9
Jpmorgan Chase Co - 46647PDF0	499,310.00	A1	Yes	6/25/2025	6/14/2030	4.9
Public Storage Oper Co - 74464AAC5	497,395.00	A2	Yes	7/1/2025	7/1/2030	4.9
Bank New York Mellon Corp - 06406RBN6	501,665.00	A3	Yes	2/20/2025	2/1/2029	3.9
Unitedhealth Group Inc. - 91324PEC2		A2	Yes	6/16/2021	5/15/2026	4.8
Walmart Inc - 931142ER0	59,482.20	Aa2	Yes	9/8/2021	9/17/2026	5.0
Honeywell International - 438516BL9	298,098.00	A2	Yes	12/13/2022	11/1/2026	3.8
Duke Energy Carolinas - 26442CAS3	298,365.00	Aa3	Yes	10/28/2022	12/1/2026	4.0
Target Corp - 87612EBM7	138,262.60	A2	Yes	1/19/2022	1/15/2027	4.9
Procter Gamble Co The - 742718FV6	296,262.00	Aa3	Yes	2/1/2022	2/1/2027	4.9
Charles Schwab Corp - 808513BY0	93,840.05	A2	Yes	3/1/2022	3/3/2027	4.9
Berkshire Hathaway Fin - 084664CZ2	276,136.00	Aa2	Yes	3/7/2022	3/15/2027	5.0
Blackrock Inc - 09247XAN1	248,497.50	Aa3	Yes	4/27/2022	3/15/2027	4.8
Northern Tr Corp Sr Nt - 665859AW4	299,787.00	A2	Yes	5/5/2022	5/10/2027	4.9
Unitedhealth Group Inc - 91324PEG3	304,155.15	A2	Yes	5/17/2022	5/15/2027	4.9
Walmart Inc - 931142EX7	249,900.00	Aa2	Yes	9/12/2022	9/9/2027	4.9
Apple Inc - 037833DK3	246,627.50	Aaa	Yes	2/1/2023	11/13/2027	4.7
Toyota Mtr Cr Corp - 89236TKQ7	357,751.25	A1	Yes	1/9/2023	1/12/2028	4.9
Mastercard Incorporated - 57636QAW4	404,944.00	Aa3	Yes	3/9/2023	3/9/2028	4.9
Public Service Electric - 74456QBU9	346,871.00	A1	Yes	6/22/2023	5/1/2028	4.8
Florida Pwr Lt Co - 341081GN1	351,298.50	Aa2	Yes	6/22/2023	5/15/2028	4.8
Merck Co Inc - 58933YBH7	399,316.00	Aa3	Yes	5/17/2023	5/17/2028	4.9
Prologis L P - 74340XCG4	252,615.00	A2	Yes	6/27/2023	6/15/2028	4.9
National Rural Util Coop - 63743HFN7	252,432.50	A2	Yes	2/5/2024	2/7/2029	4.9
Air Products and Chemicals Inc - 009158BH8	402,040.00	A2	Yes	5/17/2024	2/8/2029	4.7
Eli Lilly Co - 532457CK2	267,207.45	Aa3	Yes	2/7/2024	2/9/2029	4.9
John Deere Capital Corporation - 24422EXT1	426,337.80	A1	Yes	6/11/2024	6/11/2029	4.9
Home Depot Inc - 437076DC3	405,100.00	A2	Yes	6/25/2024	6/25/2029	4.9
Pepsico Inc Sr Nt - 713448FX1	327,096.25	A1	Yes	7/15/2024	7/17/2029	4.9

Bank Of America Corp - 06051GHM4	497,030.00	A1	Yes	6/25/2025	7/23/2029	4.0
Morgan Stanley Sr Nt - 61748UAK8	168,050.10	A1	Yes	10/17/2025	10/18/2029	3.9
Chubb INA Holdings LIC - 171239AG1	438,455.00	A2	Yes	10/27/2025	9/15/2030	4.8
Pfizer Inc Sr Nt - 717081FDO	366,603.40	A2	Yes	11/18/2025	11/15/2030	4.9
Amazon Com Inc - 023135CT1	532,375.20	A1	Yes	11/17/2025	11/20/2030	4.9
Alphabet Inc - 02079KKBK2	493,280.00	Aa2	Yes	2/12/2026	2/15/2031	4.9
Toyota Mtr Cr Corp - 89236TQB4	299,049.00	A1	Yes	5/15/2026	5/14/2031	4.9
<b>Total U.S. Corporate</b>	<b>13,502,119.50</b>					

#### U.S. Government

Security Description	Market Value	Moody's (NRSRO) Long-Term Rating as of 09/30/2025	Rated A or Equivalent?	Inception Date	Maturity	Investment Maturity (Years)
U. S. Treasury Note - 91282CLC3	698,607.00	Aa1	Yes	7/30/2024	7/31/2029	4.9
U S Treasury Note - 91282CLR0	750,907.50	Aa1	Yes	12/18/2024	10/31/2029	4.8
U S Treasury Note - 91282CMA6	600,750.00	Aa1	Yes	12/9/2024	11/30/2029	4.9
U S Treasury Note - 91282CMD0	1,009,410.00	Aa1	Yes	1/10/2025	12/31/2029	4.9
U S Treasury Note - 91282CGQ8	747,480.00	Aa1	Yes	3/18/2025	2/28/2030	4.9
U S Treasury Note - 91282CGZ8	978,130.00	Aa1	Yes	7/15/2025	4/30/2030	4.7
U S Treasury Note - 91282CNR8	1,974,760.00	Aa1	Yes	8/12/2025	7/31/2032	6.9
U S Treasury Note - 91282CHT1	1,947,740.00	Aa1	Yes	8/12/2025	8/15/2033	7.9
U S Treasury Note - 91282CPA3	980,470.00	Aa1	Yes	12/1/2020	8/31/2025	4.7
U.S. Treasury Note - 91282CPJ4	1,934,380.00	Aa1	Yes	12/8/2025	11/15/2035	9.8
U.S. Treasury Note - 91282CCF6	250,000.00	Aa1	Yes	6/28/2021	5/31/2026	4.9
U.S. Treasury Note- 91282CCP4	497,455.00	Aa1	Yes	9/17/2021	7/31/2026	4.8
U.S. Treasury Note - 91282CCW9	496,320.00	Aa1	Yes	11/29/2021	8/31/2026	4.7
U.S. Treasury Note- 91282CCZ2	495,330.00	Aa1	Yes	12/15/2021	9/30/2026	4.7
U S Treasury Note - 91282CEF4	494,610.00	Aa1	Yes	11/2/2022	3/31/2027	4.4
U.S. Treasury Note - 91282CEN7	495,015.00	Aa1	Yes	6/6/2022	4/30/2027	4.8
U S Treasury Note - 91282CET4	444,384.00	Aa1	Yes	7/8/2022	5/31/2027	4.8
U S Treasury Note - 91282CEW7	496,525.00	Aa1	Yes	10/20/2022	6/30/2027	4.6
U S Treasury Note - 91282CFH9	242,579.40	Aa1	Yes	10/6/2022	8/31/2027	4.8
U S Treasury Note - 91282CFM8	501,115.00	Aa1	Yes	10/24/2022	9/30/2027	4.9
U S Treasury Note - 91282CFU0	501,055.00	Aa1	Yes	11/18/2022	10/31/2027	4.9
U S Treasury Note - 9128283F5	487,890.00	Aa1	Yes	11/28/2022	11/15/2027	4.9
U S Treasury Note - 91282CGC9	598,920.00	Aa1	Yes	1/26/2023	12/31/2027	4.9
U S Treasury Note - 91282CHX2	604,386.00	Aa1	Yes	9/27/2023	8/31/2028	4.9
U S Treasury Note - 91282CDF5	469,610.00	Aa1	Yes	1/30/2024	10/31/2028	4.7
U S Treasury Note - 91282CFL0	745,282.50	Aa1	Yes	10/22/2024	9/30/2029	4.9
U S Treasury Note - 9128285M8	489,415.00	Aa1	Yes	1/19/2024	11/15/2028	4.8
U S Treasury Note - 91282CGH8	992,030.00	Aa1	Yes	10/27/2025	1/31/2028	2.2
U S Treasury Note - 9128283W8	979,490.00	Aa1	yes	10/27/2025	2/15/2028	2.3
U S Treasury Note - 91282CPD7	979,920.00	Aa1	Yes	10/30/2025	10/31/2030	4.9
U S Treasury Note - 91282CNX5	980,780.00	Aa1	Yes	11/10/2025	8/31/2030	4.7
U S Treasury Note - 91282CHF1	986,910.00	Aa1	Yes	12/9/2025	5/31/2030	4.4
U S Treasury Note - 91282CLF6	1,933,900.00	Aa1	Yes	11/5/2025	8/15/2034	8.7
U S Treasury Note - 91282CQD6	973,050.00	Aa1	Yes	3/5/2026	2/28/2031	4.9
U S Treasury Note - 91282CPM7	1,942,900.00	Aa1	Yes	3/13/2026	11/30/2032	6.6
U S Treasury Note - 91282CNC1	988,830.00	Aa1	Yes	3/27/2026	5/15/2035	9.0
U S Treasury Note - 91282CPZ8	1,950,940.00	Aa1	Yes	3/19/2026	2/15/2036	9.8
U S Treasury Note - 91282CQK0	494,180.00	Aa1	Yes	5/12/2026	4/30/2031	4.9
<b>Total U.S. Government</b>	<b>33,135,456.40</b>					

#### US Bank - Chandler Asset Mgmt

May 2026 Bond Total per Treasurer's Report	63,422,375.78
Total Per May 2026 Chandler Statement	63,422,375.78
Variance	-

#### US Bank - Chandler Liquidity Fund

May 2026 Bond Total per Treasurer's Report	38,354,739.40
Total Per May 2026 Chandler Statement	38,354,739.40
Variance	-



## STAFF REPORT

**DATE:** July 13, 2026  
**TO:** Finance Committee  
**FROM:** Jose Velasquez, Chief Financial Officer  
**SUBJECT:** Monthly Cash Disbursements Report - June 2026

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### **STRATEGIC GOAL:**

Strategic Goal 6 – Demonstrate Effective Financial Stewardship; Objective 6D - Maintain a Data Driven Approach and Financial-Based Decision-Making

### **MEETING HISTORY:**

N/A

### **BACKGROUND:**

The Board of Directors requested the Monthly Cash Disbursements Report to be presented to the Finance Committee for review and discussion before presenting these reports to the Board of Directors. The reports are being produced from the District's Financial System (System of Records) and will be presented to the Finance Committee

### **DISCUSSION:**

Each month, the Accounting Department provides a complete listing of all previous month's disbursements to promote fiscal responsibility and accountability over the expenditure of public funds. This process includes providing the Finance Committee, Board of Directors, and ratepayers the opportunity to review expenses for supplies, materials, services, (**Exhibit A**) and payroll disbursements (**Exhibit B**). Payroll is processed bi-weekly and accounts payable are processed weekly. Information to justify each payment is available through the Accounting Department. For reference, Customer Refunds are credits due as a result of closing a water account.

### **FISCAL IMPACT:**

There is no fiscal impact for producing the June 2026 Cash Disbursement Reports.

### **REQUESTED ACTION:**

Forward a recommendation to the Board of Directors to approve the June 2026 Cash Disbursements Reports.

**Attachments**

[Exhibit A - 2026 JUNE Cash Disbursements Board Report.pdf](#)

[Exhibit B - 2026 June Cash Disbursements Payroll.pdf](#)

# EXHIBIT A

**WEST VALLEY WATER DISTRICT**

CASH DISBURSEMENT REPORT  
JUNE 2026

EFT/Check #	Vendor Name	Description	O & M Amount	CIP Amount
9861	AIR & HOSE SOURCE INC	WATER QUALITY SUPPLIES	\$ 332.95	
9861	AIR & HOSE SOURCE INC	MAINTENANCE SUPPLIES	\$ 195.06	
9862	AUTOMATED GATE SERVICES INC	HQ GATE MAINTENANCE	\$ 250.00	
9863	BEST BEST & KRIEGER LLP	LEGAL FEES-APRIL 2026	\$ 6,216.13	
9863	BEST BEST & KRIEGER LLP	LEGAL FEES-APRIL 2026	\$ 4,920.00	
9863	BEST BEST & KRIEGER LLP	LEGAL FEES-APRIL 2026	\$ 287.00	
9863	BEST BEST & KRIEGER LLP	LEGAL FEES-APRIL 2026	\$ 313.68	
9863	BEST BEST & KRIEGER LLP	LEGAL FEES-APRIL 2026	\$ 1,968.00	
9863	BEST BEST & KRIEGER LLP	LEGAL FEES-APRIL 2026	\$ 287.00	
9863	BEST BEST & KRIEGER LLP	LEGAL FEES-APRIL 2026	\$ 25,003.40	
9863	BEST BEST & KRIEGER LLP	LEGAL FEES-APRIL 2026	\$ 1,968.00	
9863	BEST BEST & KRIEGER LLP	LEGAL FEES-APRIL 2026	\$ 12,466.30	
9863	BEST BEST & KRIEGER LLP	LEGAL FEES-APRIL 2026	\$ 1,148.16	
9864	BOOT BARN INC	SAFETY BOOTS-ARTURO JAUREGUI	\$ 250.00	
9865	BRENTTAG PACIFIC INC	FBR Acetic Acid BPO	\$ 12,950.86	
9866	CLA VAL CO	Cla Val for BLF	\$	6,494.68
9866	CLA VAL CO	12" Cla Val Zone 6 Res.	\$	32,722.10
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-BLF	\$ 44.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-BLF	\$ 44.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-BLF	\$ 15.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-BLF	\$ 15.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-BLF	\$ 15.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 825.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 55.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 50.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 19.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 19.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 19.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 202.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 142.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 67.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 27.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 7.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 67.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 27.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 142.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-PERCHLORATE	\$ 243.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-PERCHLORATE	\$ 243.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELL #11	\$ 182.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-FBR	\$ 341.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-FBR	\$ 267.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-FBR	\$ 1,380.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-FBR	\$ 40.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-FBR	\$ 204.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-FBR	\$ 204.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-FBR	\$ 40.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-FBR	\$ 40.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 123.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 90.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 70.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 90.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 123.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 17.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 70.00	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 90.00	

**WEST VALLEY WATER DISTRICT**

CASH DISBURSEMENT REPORT  
JUNE 2026

EFT/Check #	Vendor Name	Description	O & M Amount	CIP Amount
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 123.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 17.50	
9867	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 70.00	
9869	COMPUTERIZED EMBROIDERY COMPANY INC	SHIRTS JOHN/JOSE	\$ 912.72	
9869	COMPUTERIZED EMBROIDERY COMPANY INC	SHIRTS MARY JO	\$ 108.14	
9870	ERS INDUSTRIAL SERVICES INC.	Emergency DAF Chain Repair	\$ 20,250.00	
9871	FASTENAL COMPANY	SHOP SUPPLIES	\$ 293.72	
9871	FASTENAL COMPANY	SHOP SUPPLIES	\$ 138.92	
9872	HASA INC.	CHEMICALS-BLF	\$ 1,538.87	
9872	HASA INC.	CHEMICALS-WELLS	\$ 165.85	
9872	HASA INC.	CHEMICALS-WELLS	\$ 274.60	
9872	HASA INC.	CHEMICALS-WELLS	\$ 424.14	
9872	HASA INC.	CHEMICALS-WELLS	\$ 285.48	
9872	HASA INC.	CHEMICALS-PERCHLORATE	\$ 356.17	
9873	JEFF CRIDER	WVWD History Book - 75th Anniversary	\$ 850.00	
9874	KVAC ENVIRONMENTAL SERVICES INC	Pretreatment sludge removal, disposal and clean	\$ 34,969.46	
9875	MCDONALD ELECTRIC INC	PRODUCTION SUPPLIES	\$ 359.16	
9876	MCMASTER-CARR SUPPLY COMPANY	FBR SUPPLIES	\$ 363.71	
9876	MCMASTER-CARR SUPPLY COMPANY	FBR SUPPLIES	\$ 221.16	
9876	MCMASTER-CARR SUPPLY COMPANY	FBR SUPPLIES	\$ 183.95	
9876	MCMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 338.36	
9876	MCMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 889.41	
9876	MCMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 953.86	
9876	MCMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 396.37	
9876	MCMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 467.48	
9876	MCMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 115.49	
9876	MCMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 383.08	
9876	MCMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 471.01	
9876	MCMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 238.00	
9877	PRUITT, BARBARA J	MEDICARE PART B REIMB JAN-MAR 2025	\$ 555.00	
9877	PRUITT, BARBARA J	MEDICARE PART B REIMB JAN-MAR 2026	\$ 608.70	
9878	RECYCLED AGGREGATE MATERIALS CO INC	MAINTENANCE SUPPLIES	\$ 47.41	
9878	RECYCLED AGGREGATE MATERIALS CO INC	DISPOSAL FEES	\$ 132.00	
9879	SAFETY COMPLIANCE COMPANY	FIELD SAFETY MEETING 4/28/26	\$ 225.00	
9880	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 47.69	
9880	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 5.04	
9880	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 9.25	
9880	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 5.83	
9880	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 6.01	
9880	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 7.35	
9880	UNIFIRST CORPORATION	UNIFORMS-WATER QUALITY	\$ 6.16	
9880	UNIFIRST CORPORATION	UNIFORMS-WATER QUALITY	\$ 7.81	
9880	UNIFIRST CORPORATION	UNIFORMS-WATER QUALITY	\$ 3.92	
9880	UNIFIRST CORPORATION	UNIFORMS-WATER QUALITY	\$ 1.58	
9880	UNIFIRST CORPORATION	UNIFORMS-WATER QUALITY	\$ 33.23	
9880	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 7.67	
9880	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 4.99	
9880	UNIFIRST CORPORATION	UNIFORMS-FBR	\$ 33.31	
9880	UNIFIRST CORPORATION	UNIFORMS-FBR	\$ 5.32	
9880	UNIFIRST CORPORATION	UNIFORMS-FBR	\$ 6.01	
9880	UNIFIRST CORPORATION	JANITORIAL SERVICES-ROEMER	\$ 90.65	
9880	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 38.17	
9880	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 6.03	
9880	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 7.44	
9880	UNIFIRST CORPORATION	UNIFORMS-FBR	\$ 8.15	

**WEST VALLEY WATER DISTRICT**

CASH DISBURSEMENT REPORT  
JUNE 2026

EFT/Check #	Vendor Name	Description	O & M Amount	CIP Amount
9880	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 6.01	
9880	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 6.03	
9880	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 8.07	
9880	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 6.59	
9880	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 7.41	
9880	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 9.91	
9880	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.68	
9880	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.17	
9880	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.04	
9880	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 10.33	
9880	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 76.63	
9880	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 7.83	
9880	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 53.99	
9880	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 11.89	
9880	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 7.88	
9880	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 7.05	
9880	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 6.53	
9880	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 6.16	
9880	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 6.03	
9880	UNIFIRST CORPORATION	JANITORIAL SERVICES-HQ	\$ 105.18	
9880	UNIFIRST CORPORATION	UNIFORMS-ENGINEERING	\$ 4.61	
9880	UNIFIRST CORPORATION	UNIFORMS-ENGINEERING	\$ 7.21	
9880	UNIFIRST CORPORATION	UNIFORMS-ENGINEERING	\$ 26.36	
9880	UNIFIRST CORPORATION	UNIFORMS-PURCHASING	\$ 6.01	
9880	UNIFIRST CORPORATION	UNIFORMS-PURCHASING	\$ 7.04	
9880	UNIFIRST CORPORATION	UNIFORMS-PURCHASING	\$ 34.14	
9882	ALBERT A WEBB ASSOCIATES	18 inch Diameter Transmission Main Crossing Frwy	\$	1,818.18
9882	ALBERT A WEBB ASSOCIATES	18 inch Diameter Transmission Main Crossing Frwy	\$	2,641.96
9883	AUTOMATED GATE SERVICES INC	ROEMER SUPPLIES	\$ 217.00	
9884	BENNETT, ESTEVAN	MILEAGE REIMB-MAY 2026	\$ 88.60	
9885	CHANDLER ASSET MANAGEMENT	SERVICES 05/01/26-05/31/26	\$ 6,800.14	
9886	DIAMOND ENVIRONMENTAL SERVICES LP	PORTABLE RESTROOM RENTAL-10272 S CEDAR	\$ 126.33	
9886	DIAMOND ENVIRONMENTAL SERVICES LP	PORTABLE RESTROOM RENTAL-18451 VINEYARD AVE	\$ 126.33	
9886	DIAMOND ENVIRONMENTAL SERVICES LP	PORTABLE RESTROOM RENTAL-10272 S CEDAR PL	\$ 126.33	
9886	DIAMOND ENVIRONMENTAL SERVICES LP	PORTABLE RESTROOM RENTAL-18451 VINEYARD AVE	\$ 126.33	
9887	ELITE ROAD SERVICE & TIRE INC	UNIT#104 MAINTENANCE	\$ 493.27	
9888	FASTENAL COMPANY	SHOP SUPPLIES	\$ 558.24	
9888	FASTENAL COMPANY	SHOP SUPPLIES	\$ 452.55	
9889	HASA INC.	CHEMICALS-BLF	\$ 1,383.89	
9889	HASA INC.	CHEMICALS-BLF	\$ 1,177.26	
9889	HASA INC.	CHEMICALS-ROEMER	\$ 6,103.90	
9890	JENKINS, DANIEL	MILEAGE REIMB-MAY 2026	\$ 115.71	
9891	MCMMASTER-CARR SUPPLY COMPANY	PRODUCTION SUPPLIES	\$ 506.84	
9891	MCMMASTER-CARR SUPPLY COMPANY	FBR SUPPLIES	\$ 430.51	
9891	MCMMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 648.92	
9891	MCMMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 70.38	
9891	MCMMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 816.74	
9891	MCMMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 480.10	
9892	PINNACLE PETROLEUM INC	Gasoline and Diesel for Fleet	\$ 5,854.90	
9893	SB VALLEY MUNICIPAL	BASELINE FEEDER-FEB 2026	\$ 2,200.00	
9893	SB VALLEY MUNICIPAL	BASELINE FEEDER-FEB 2026	\$ 25,444.06	
9893	SB VALLEY MUNICIPAL	BASELINE FEEDER-FEB 2026	\$ 38,329.40	
9893	SB VALLEY MUNICIPAL	BASELINE FEEDER-FEB 2026	\$ 3,662.11	
9894	STANTEC CONSULTING SERVICES INC	PSA with Stantec for Master Planning Services	\$ 25,200.00	
9895	STERLING WATER TECHNOLOGIES LLC	Aluminum Chlorohydrate for FBR	\$ 32,889.42	

**WEST VALLEY WATER DISTRICT**

CASH DISBURSEMENT REPORT  
JUNE 2026

EFT/Check #	Vendor Name	Description	O & M Amount	CIP Amount
9896	TRI CITIES ANSWERING SERVICE & CALL CTR	ANSWERING SERVICE 4/10/26-5/09/26	\$ 920.15	
9897	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 7.31	
9897	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 4.76	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-ROEMER	\$ 81.66	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-ROEMER	\$ 81.66	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-ROEMER	\$ 82.88	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-ROEMER	\$ 82.88	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-ROEMER	\$ 81.66	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-ROEMER	\$ 81.66	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-ROEMER	\$ 81.66	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-ROEMER	\$ 93.84	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-ROEMER	\$ 88.90	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-ROEMER	\$ 90.65	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-ROEMER	\$ 90.65	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-ROEMER	\$ 100.67	
9897	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 5.75	
9897	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 7.09	
9897	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 12.25	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 4.93	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 12.25	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 9.84	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 9.44	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 7.03	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 4.81	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 6.38	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.75	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.73	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.41	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.37	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 6.96	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 6.69	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 6.03	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 7.83	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 7.30	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.62	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.04	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.17	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 10.33	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.68	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 79.79	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 6.01	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 9.91	
9897	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 8.07	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-HQ	\$ 95.86	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-HQ	\$ 95.86	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-HQ	\$ 95.86	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-HQ	\$ 110.95	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-HQ	\$ 105.18	
9897	UNIFIRST CORPORATION	JANITORIAL SERVICES-HQ	\$ 97.30	
9897	UNIFIRST CORPORATION	UNIFORMS-PURCHASING	\$ 6.90	
9897	UNIFIRST CORPORATION	UNIFORMS-PURCHASING	\$ 12.94	
9897	UNIFIRST CORPORATION	UNIFORMS-PURCHASING	\$ 6.71	
9897	UNIFIRST CORPORATION	UNIFORMS-PURCHASING	\$ 5.73	
9899	YOUNG, GREGORY A	MILEAGE REIMB-MAY 2026	\$ 110.93	
9900	ACWA /JPIA	COBRA - Gutierrez, R	\$ (5,922.15)	

**WEST VALLEY WATER DISTRICT**

CASH DISBURSEMENT REPORT  
JUNE 2026

EFT/Check #	Vendor Name	Description	O & M Amount	CIP Amount
9900	ACWA /JPIA	DELTACARE DENTAL PPO	\$ 669.55	
9900	ACWA /JPIA	HEALTH INSURANCE	\$ 9,817.99	
9900	ACWA /JPIA	DELTACARE DENTAL PPO	\$ 8,775.06	
9900	ACWA /JPIA	DELTA DENTAL DHMO	\$ 585.97	
9900	ACWA /JPIA	EMPLOYEE ASSISTANCE PROGRAM	\$ 195.92	
9900	ACWA /JPIA	HEALTH INSURANCE	\$ 150,199.78	
9900	ACWA /JPIA	EE Adjusts	\$ 989.83	
9900	ACWA /JPIA	Retirees	\$ 20,837.96	
9900	ACWA /JPIA	Retirees	\$ 1,906.29	
9901	ALBERT A WEBB ASSOCIATES	Bloomington Area Phase 3B - Update Bid Package	\$	173.50
9902	BECERRA, JESSE	SAFETY GLASSES	\$ 250.00	
9903	CDW GOVERNMENT INC	Replacment Computers June 26	\$ 13,332.38	
9903	CDW GOVERNMENT INC	Replacment Computers June 26	\$ 1,337.35	
9903	CDW GOVERNMENT INC	CONTRACTS/LICENSES	\$ 4,900.00	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-BLF	\$ 39.00	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-BLF	\$ 44.00	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-BLF	\$ 44.00	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-BLF	\$ 15.00	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 825.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 676.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 27.00	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 67.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 50.00	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 55.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 19.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 19.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 7.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 19.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 19.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 19.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 142.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 202.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 7.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-PERCHLORATE	\$ 250.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-PERCHLORATE	\$ 19.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELL#6	\$ 182.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-FBR	\$ 401.00	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-FBR	\$ 170.00	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-FBR	\$ 172.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELL#11	\$ 182.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-FBR	\$ 40.00	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 17.50	
9904	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 70.00	
9905	ENGINEERING RESOURCES INC	Task Order 3 ERSC for Modifications Zone 8-3 Res.	\$	13,991.35
9905	ENGINEERING RESOURCES INC	Lord Ranch Facilities Project	\$	8,140.75
9906	GARCIA, ANGELA	MILEAGE REIMB-MAY 2026	\$ 82.80	
9907	GENERAL PUMP COMPANY INC	Repair 5-1 Booster #4	\$	56,294.03
9908	HASA INC.	CHEMICALS-BLF	\$ 1,277.86	
9909	INFOSEND INC	Postage & Printing Customer Service Bills/Notices	\$ 4,416.47	
9909	INFOSEND INC	Postage & Printing Customer Service Bills/Notices	\$ 15,402.60	
9910	MCMMASTER-CARR SUPPLY COMPANY	PRODUCTION SUPPLIES	\$ 442.35	
9910	MCMMASTER-CARR SUPPLY COMPANY	PRODUCTION SUPPLIES	\$ 60.40	
9910	MCMMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 192.97	
9910	MCMMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 731.77	
9910	MCMMASTER-CARR SUPPLY COMPANY	ROEMER SUPPLIES	\$ 552.26	

**WEST VALLEY WATER DISTRICT**

CASH DISBURSEMENT REPORT  
JUNE 2026

EFT/Check #	Vendor Name	Description	O & M Amount	CIP Amount
9911	MOORE, KELVIN	MILEAGE REIMB-MAY 2026	\$ 140.22	
9912	TRI CITIES ANSWERING SERVICE & CALL CTR	ANSWERING SERVICE 05/10/26-06/09/26	\$ 827.55	
9913	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 7.35	
9913	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 5.83	
9913	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 43.46	
9913	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 6.01	
9913	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 5.04	
9913	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 9.25	
9913	UNIFIRST CORPORATION	UNIFORMS-WATER QUALITY	\$ 1.58	
9913	UNIFIRST CORPORATION	UNIFORMS-WATER QUALITY	\$ 3.92	
9913	UNIFIRST CORPORATION	UNIFORMS-WATER QUALITY	\$ 6.16	
9913	UNIFIRST CORPORATION	UNIFORMS-WATER QUALITY	\$ 7.81	
9913	UNIFIRST CORPORATION	UNIFORMS-WATER QUALITY	\$ 33.23	
9913	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 4.99	
9913	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 7.67	
9913	UNIFIRST CORPORATION	UNIFORMS-FBR	\$ 33.31	
9913	UNIFIRST CORPORATION	UNIFORMS-FBR	\$ 6.01	
9913	UNIFIRST CORPORATION	UNIFORMS-FBR	\$ 5.32	
9913	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 38.17	
9913	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 6.03	
9913	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 7.44	
9913	UNIFIRST CORPORATION	UNIFORMS-FBR	\$ 8.15	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.68	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 6.01	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.17	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 7.30	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 6.03	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 7.83	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 8.07	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 9.91	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 10.33	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 77.89	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 7.41	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.04	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 7.30	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 7.83	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 8.07	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 6.03	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 6.01	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.68	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.17	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.04	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 7.41	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 9.91	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 76.63	
9913	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 10.33	
9913	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 6.16	
9913	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 6.03	
9913	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 7.88	
9913	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 53.99	
9913	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 11.89	
9913	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 7.05	
9913	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 6.53	
9913	UNIFIRST CORPORATION	UNIFORMS-ENGINEERING	\$ 4.61	
9913	UNIFIRST CORPORATION	UNIFORMS-ENGINEERING	\$ 7.21	

**WEST VALLEY WATER DISTRICT**

CASH DISBURSEMENT REPORT  
JUNE 2026

EFT/Check #	Vendor Name	Description	O & M Amount	CIP Amount
9913	UNIFIRST CORPORATION	UNIFORMS-ENGINEERING	\$ 26.36	
9913	UNIFIRST CORPORATION	UNIFORMS-PURCHASING	\$ 7.04	
9913	UNIFIRST CORPORATION	UNIFORMS-PURCHASING	\$ 29.57	
9913	UNIFIRST CORPORATION	UNIFORMS-PURCHASING	\$ 6.01	
9915	ALBERT A WEBB ASSOCIATES	Bloomington Phase 3C	\$	3,327.20
9916	ALVARADO, MARIANO	ASSP SAFETY CONFERENCE	\$ 755.91	
9917	AVILA, NATALIE	CA LABOR COMPLIANCE SEMINAR	\$ 28.25	
9918	BECERRA, JESSE	CROSS CONNECTION CERTIFICATE	\$ 260.00	
9919	BRENNTAG PACIFIC INC	FBR Acetic Acid BPO	\$ 13,953.38	
9920	CALIAGUA, INC	RET WITHHELD REIMB#9	\$	186,200.00
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-BLF	\$ 15.00	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 27.00	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 67.50	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-WELLS	\$ 27.00	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 202.50	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES	\$ 142.50	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-PERCHLORATE	\$ 243.00	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-PERCHLORATE	\$ 243.00	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-FBR	\$ 204.00	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-FBR	\$ 40.00	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 123.50	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 90.00	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 119.50	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 119.50	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 560.50	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 123.50	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 90.00	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 17.50	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 70.00	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 35.00	
9921	CLINICAL LAB OF SAN BERNARDINO INC	LAB FEES-ROEMER	\$ 35.00	
9922	DAVID N M TURCH	Federal Lobbyist Services	\$ 12,500.00	
9923	ELITE ROAD SERVICE & TIRE INC	UNIT#139 MAINTENANCE	\$ 207.50	
9924	HARRINGTON INDUSTRIAL PLASTICS	PVDF tubing	\$ 1,966.20	
9925	HILLTOP GEOTECHNICAL, INC.	Compaction Services and Testing	\$ 4,800.00	
9925	HILLTOP GEOTECHNICAL, INC.	Compaction Services and Testing	\$ 4,800.00	
9925	HILLTOP GEOTECHNICAL, INC.	Compaction Services and Testing	\$ 1,920.00	
9926	MCDONALD ELECTRIC INC	PRODUCTION SUPPLIES	\$ 517.00	
9927	MCMASTER-CARR SUPPLY COMPANY	PRODUCTION SUPPLIES	\$ 113.09	
9927	MCMASTER-CARR SUPPLY COMPANY	FBR SUPPLIES	\$ 809.23	
9928	Q AIR-CALIFORNIA	FBR kaeser blower pm	\$ 1,977.64	
9929	SALDIVAR, JOE	D3 CERTIFICATION	\$ 90.00	
9930	THE PUN GROUP LLP	Auditing Services	\$ 4,787.60	
9931	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 9.25	
9931	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 7.35	
9931	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 6.01	
9931	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 5.83	
9931	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 5.04	
9931	UNIFIRST CORPORATION	UNIFORMS-PRODUCTION	\$ 47.69	
9931	UNIFIRST CORPORATION	UNIFORMS-WATER QUALITY	\$ 33.23	
9931	UNIFIRST CORPORATION	UNIFORMS-WATER QUALITY	\$ 1.58	
9931	UNIFIRST CORPORATION	UNIFORMS-WATER QUALITY	\$ 3.92	
9931	UNIFIRST CORPORATION	UNIFORMS-WATER QUALITY	\$ 6.16	
9931	UNIFIRST CORPORATION	UNIFORMS-WATER QUALITY	\$ 7.81	
9931	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 7.67	

**WEST VALLEY WATER DISTRICT**

CASH DISBURSEMENT REPORT  
JUNE 2026

EFT/Check #	Vendor Name	Description	O & M Amount	CIP Amount
9931	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 4.99	
9931	UNIFIRST CORPORATION	UNIFORMS-FBR	\$ 6.01	
9931	UNIFIRST CORPORATION	UNIFORMS-FBR	\$ 5.32	
9931	UNIFIRST CORPORATION	UNIFORMS-FBR	\$ 33.31	
9931	UNIFIRST CORPORATION	JANITORIAL SERVICES-ROEMER	\$ 90.65	
9931	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 6.03	
9931	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 7.44	
9931	UNIFIRST CORPORATION	UNIFORMS-ROEMER	\$ 38.17	
9931	UNIFIRST CORPORATION	UNIFORMS-FBR	\$ 8.15	
9931	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 6.37	
9931	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 76.89	
9931	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.04	
9931	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 9.91	
9931	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 8.07	
9931	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 6.03	
9931	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 10.33	
9931	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.68	
9931	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 7.30	
9931	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 5.17	
9931	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 7.41	
9931	UNIFIRST CORPORATION	UNIFORMS-MAINTENANCE	\$ 7.83	
9931	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 6.03	
9931	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 6.16	
9931	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 7.88	
9931	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 11.89	
9931	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 53.99	
9931	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 7.05	
9931	UNIFIRST CORPORATION	UNIFORMS-METERS	\$ 6.53	
9931	UNIFIRST CORPORATION	JANITORIAL SERVICES-HQ	\$ 105.18	
9931	UNIFIRST CORPORATION	UNIFIRST-ENGINEERING	\$ 4.61	
9931	UNIFIRST CORPORATION	UNIFIRST-ENGINEERING	\$ 7.21	
9931	UNIFIRST CORPORATION	UNIFIRST-ENGINEERING	\$ 26.36	
9931	UNIFIRST CORPORATION	UNIFORMS-ENGINEERING	\$ 4.61	
9931	UNIFIRST CORPORATION	UNIFORMS-ENGINEERING	\$ 7.21	
9931	UNIFIRST CORPORATION	UNIFORMS-ENGINEERING	\$ 26.36	
9931	UNIFIRST CORPORATION	UNIFORMS-PURCHASING	\$ 34.14	
9931	UNIFIRST CORPORATION	UNIFORMS-PURCHASING	\$ 6.01	
9931	UNIFIRST CORPORATION	UNIFORMS-PURCHASING	\$ 7.04	
9933	HASA INC.	CHEMICALS-WELLS	\$ 320.82	
9933	HASA INC.	CHEMICALS-WELLS	\$ 367.04	
9933	HASA INC.	CHEMICALS-BLF	\$ 146.82	
9933	HASA INC.	CHEMICALS-WELLS	\$ 282.76	
9933	HASA INC.	CHEMICALS-WELLS	\$ 625.34	
9933	HASA INC.	CHEMICALS-BLF	\$ 488.16	
9933	HASA INC.	CHEMICALS-BLF	\$ 1,143.15	
9933	HASA INC.	CHEMICALS-WELLS	\$ 271.89	
9933	HASA INC.	CHEMICALS-WELLS	\$ 541.14	
9933	HASA INC.	CHEMICALS-WELLS	\$ 296.35	
9933	HASA INC.	CHEMICALS-WELLS	\$ 516.58	
9933	HASA INC.	CHEMICALS-WELLS	\$ 108.75	
9933	HASA INC.	CHEMICALS-WELLS	\$ 190.32	
9933	HASA INC.	CHEMICALS-WELLS	\$ 424.14	
9933	HASA INC.	CHEMICALS-WELLS	\$ 679.71	
9933	HASA INC.	CHEMICALS-WELLS	\$ 679.71	
9933	HASA INC.	CHEMICALS-WELLS	\$ 543.77	

**WEST VALLEY WATER DISTRICT**

CASH DISBURSEMENT REPORT  
JUNE 2026

EFT/Check #	Vendor Name	Description	O & M Amount	CIP Amount
9933	HASA INC.	CHEMICALS-WELLS	\$ 679.71	
9933	HASA INC.	CHEMICALS-WELLS	\$ 500.27	
9933	HASA INC.	CHEMICALS-WELLS	\$ 241.98	
9933	HASA INC.	CHEMICALS-WELLS	\$ 138.66	
9933	HASA INC.	CHEMICALS-WELLS	\$ 600.87	
9933	HASA INC.	CHEMICALS-WELLS	\$ 429.58	
9933	HASA INC.	CHEMICALS-WELLS	\$ 182.16	
9933	HASA INC.	CHEMICALS-WELLS	\$ 285.48	
9933	HASA INC.	CHEMICALS-WELLS	\$ 530.18	
9933	HASA INC.	CHEMICALS-WELLS	\$ 165.85	
9933	HASA INC.	CHEMICALS-WELLS	\$ 409.14	
9933	HASA INC.	CHEMICALS-WELLS	\$ 271.89	
9933	HASA INC.	CHEMICALS-WELLS	\$ 407.83	
9933	HASA INC.	CHEMICALS-BLF	\$ 940.72	
9933	HASA INC.	CHEMICALS-WELLS	\$ 435.02	
9933	HASA INC.	CHEMICALS-WELLS	\$ 422.62	
9933	HASA INC.	CHEMICALS-PERCHLORATE	\$ 220.23	
91280	AGUIAR PROFESSIONAL TRAINING LLC	Customer Service Training	\$ 8,400.00	
91281	AMAZON.COM SALES INC	OFFICE SUPPLIES	\$ 107.94	
91281	AMAZON.COM SALES INC	OFFICE SUPPLIES	\$ 27.36	
91281	AMAZON.COM SALES INC	ENGINEERING SUPPLIES	\$ 31.78	
91281	AMAZON.COM SALES INC	Computers May 2026	\$ 1,307.41	
91281	AMAZON.COM SALES INC	Computers May 2026	\$ 3,760.46	
91281	AMAZON.COM SALES INC	Computer supplies April 2026	\$ 3,053.06	
91282	AT&T LONG DISTANCE	ROEMER LONG DISTANCE	\$ 27.36	
91283	BACKFLOW PREVENTION DEVICE INSPECTIONS INC	WATER QUALITY SUPPLIES	\$ 634.19	
91284	BURRTEC WASTE INDUSTRIES INC	HQ DISPOSAL FEES MAY 2026	\$ 840.60	
91285	CHARTER COMMUNICATIONS	ROEMER INTERNET 05/24/26-06/23/26	\$ 1,381.00	
91285	CHARTER COMMUNICATIONS	CABLE/TELEPHONE 05/24/26-06/23/26	\$ 353.20	
91285	CHARTER COMMUNICATIONS	CABLE/TELEPHONE 05/24/26-06/23/26	\$ 150.00	
91285	CHARTER COMMUNICATIONS	INTERNET 05/24/26-06/23/26	\$ 1,549.00	
91286	COLONIAL SUPPLEMENTAL INSURANCE	COLONIAL	\$ (484.32)	
91286	COLONIAL SUPPLEMENTAL INSURANCE	COLONIAL	\$ (0.03)	
91286	COLONIAL SUPPLEMENTAL INSURANCE	EE Adjusts	\$ (50.14)	
91286	COLONIAL SUPPLEMENTAL INSURANCE	COLONIAL	\$ 2,036.30	
91286	COLONIAL SUPPLEMENTAL INSURANCE	COLONIAL	\$ 1,161.27	
91286	COLONIAL SUPPLEMENTAL INSURANCE	COLONIAL	\$ 1,929.56	
91286	COLONIAL SUPPLEMENTAL INSURANCE	COLONIAL	\$ 1,097.54	
91287	COMMERCIAL TRANSPORTATION SERVICES	METERS TRAINING	\$ 139.00	
91288	FRANCHISE TAX BOARD	GARNISHMENT	\$ 1,078.55	
91289	FRANK CONSOLIDATED ENTERPRISES, LLC	VEHICLES MAINTENANCE	\$ 4,017.81	
91289	FRANK CONSOLIDATED ENTERPRISES, LLC	VEHICLES MAINTENANCE	\$ 1,435.18	
91289	FRANK CONSOLIDATED ENTERPRISES, LLC	VEHICLES MAINTENANCE	\$ 3,210.38	
91290	GLEM STEVENSON TZI	Misc. Repairs on District Vehicles	\$ 2,410.00	
91291	HARMSCO INC	Purchase cartridge filters	\$ 22,902.00	
91292	I.U.O.E., LOCAL UNION NO. 12	I.U.O.E LOCAL 12 UNION DUES	\$ 462.00	
91292	I.U.O.E., LOCAL UNION NO. 12	I.U.O.E LOCAL 12 UNION DUES	\$ 462.00	
91293	INDUSTRIAL METAL SUPPLY CO	MAINTENANCE SUPPLIES	\$ 458.86	
91294	JOHNSON'S HARDWARE	PRODUCTION SUPPLIES	\$ 9.69	
91294	JOHNSON'S HARDWARE	WATER QUALITY SUPPLIES	\$ 468.45	
91294	JOHNSON'S HARDWARE	WATER QUALITY SUPPLIES	\$ 115.20	
91295	LEGAL SHIELD	LEGALSHIELD	\$ 192.41	
91295	LEGAL SHIELD	LEGALSHIELD	\$ 192.34	
91296	MASTERS TELECOM LLC	ROEMER LINES	\$ 131.10	
91297	NICHOLAS HENSCHEL	Well and Pump Efficiency Test	\$ 1,200.00	

**WEST VALLEY WATER DISTRICT**

CASH DISBURSEMENT REPORT  
JUNE 2026

EFT/Check #	Vendor Name	Description	O & M Amount	CIP Amount
91298	ORANGE COAST PETROLEUM EQUIPMENT INC	ANNUAL AQMD TESTING	\$ 925.00	
91299	RIALTO WATER SERVICES	HQ WATER SVC 04/21/26-05/20/26	\$ 189.05	
91300	SAN BERNARDINO COUNTY RECORDER	LIEN RELEASE	\$ 20.00	
91300	SAN BERNARDINO COUNTY RECORDER	LIEN RELEASE	\$ 20.00	
91300	SAN BERNARDINO COUNTY RECORDER	LIEN RELEASE	\$ 20.00	
91300	SAN BERNARDINO COUNTY RECORDER	LIEN RELEASE	\$ 20.00	
91301	SO CALIFORNIA EDISON	BLF ELECTRICITY 4/23/26-5/21/26	\$ 269.02	
91302	SOUTH COAST AQMD	EMISSIONS FEES	\$ 1,167.46	
91302	SOUTH COAST AQMD	EMISSIONS FEES	\$ 583.73	
91302	SOUTH COAST AQMD	EMISSIONS FEES	\$ 176.41	
91302	SOUTH COAST AQMD	EMISSIONS FEES	\$ 176.41	
91302	SOUTH COAST AQMD	EMISSIONS FEES	\$ 172.49	
91303	TESCO CONTROLS INC	PRODUCTION SUPPLIES	\$ 562.50	
91304	THE STANDARD - EE AFTER TAX-DIVISION 0001	EE Adjusts	\$ (58.54)	
91304	THE STANDARD - EE AFTER TAX-DIVISION 0001	EE Adjusts	\$ (9.97)	
91304	THE STANDARD - EE AFTER TAX-DIVISION 0001	EMPLOYEE AFTER-TAX	\$ 891.89	
91304	THE STANDARD - EE AFTER TAX-DIVISION 0001	EMPLOYEE AFTER-TAX	\$ 881.92	
91305	THE STANDARD - VISION	RETIRES VISION JUNE 2026	\$ 550.48	
91306	USA BLUEBOOK	ROEMER CHEMICALS	\$ 970.23	
91306	USA BLUEBOOK	ROEMER CHEMICALS	\$ 944.03	
91306	USA BLUEBOOK	ROEMER SUPPLIES	\$ 142.40	
91307	VERIZON CONNECT FLEET USA LLC	SERVICES JUNE 2026	\$ 975.97	
91308	VERIZON WIRELESS PHONES	CELL PHONES/IPADS	\$ 5,523.67	
91308	VERIZON WIRELESS PHONES	CELL PHONES/IPADS	\$ 1,916.72	
91308	VERIZON WIRELESS PHONES	CELL PHONES/IPADS	\$ 884.97	
91309	W.M. LYLES CO	SCADA Master Plan Project	\$	103,659.00
91310	Hernandez, Blanca	CUSTOMER REFUND	\$ 42.22	
91311	Ramirez, America Solaris & Cezar	CUSTOMER REFUND	\$ 65.21	
91312	BAILEY, BONNI	CUSTOMER REFUND	\$ 87.24	
91313	J & E Property Management LLC	CUSTOMER REFUND	\$ 76.13	
91314	Y., KLAIB, ANTOINE	CUSTOMER REFUND	\$ 50.42	
91315	ALLIED PACIFIC PROPERTY MANAGEMENT	CUSTOMER REFUND	\$ 37.61	
91316	Alnajjar, Ali	CUSTOMER REFUND	\$ 29.96	
91317	PASS, ROBERT	CUSTOMER REFUND	\$ 41.60	
91318	Rabadi, Daniel	CUSTOMER REFUND	\$ 21.86	
91319	LANDSEA FONTANA LLC	CUSTOMER REFUND	\$ 37.52	
91320	LANDSEA FONTANA LLC	CUSTOMER REFUND	\$ 58.63	
91321	LANDSEA FONTANA LLC	CUSTOMER REFUND	\$ 68.66	
91322	LANDSEA FONTANA LLC	CUSTOMER REFUND	\$ 51.84	
91323	NEW HOME CO.	CUSTOMER REFUND	\$ 86.46	
91324	NEW HOME CO.	CUSTOMER REFUND	\$ 85.35	
91325	SALCIDO, JACLYN/ JUAN	CUSTOMER REFUND	\$ 44.52	
91326	JAY, GREEN, CURTIS FREDELL	CUSTOMER REFUND	\$ 77.36	
91327	TK CONSTRUCTION	CUSTOMER REFUND	\$ 3,300.00	
91328	PACIFIC HYDROTECH CROP.	CUSTOMER REFUND	\$ 3,298.66	
91329	PACIFIC CONSTRUCTION GROUP	CUSTOMER REFUND	\$ 3,348.07	
91330	FRONTIER COMMUNITIES	CUSTOMER REFUND	\$ 2,401.20	
91331	MARTINEZ, DEANNA	CUSTOMER REFUND	\$ 15.53	
91332	Nunez, Rosalia	CUSTOMER REFUND	\$ 45.98	
91333	Rojas, Sara	CUSTOMER REFUND	\$ 54.71	
91334	LANDSEA FONTANA LLC	CUSTOMER REFUND	\$ 68.62	
91335	BOKATH, BRANDON	CUSTOMER REFUND	\$ 9.11	
91336	24 HR FIRE & WATER RESTORATION	Waste Remediation mini mobile	\$ 2,500.00	
91337	AMAZON.COM SALES INC	VEHICLE MAINTENANCE SUPPLIES	\$ 60.31	
91338	AT&T INTERNET	INTERNET SVC 04/26/26-05/25/26	\$ 154.44	

**WEST VALLEY WATER DISTRICT**

CASH DISBURSEMENT REPORT  
JUNE 2026

EFT/Check #	Vendor Name	Description	O & M Amount	CIP Amount
91339	AUTOZONE STORES LLC	VEHICLES MAINTENANCE	\$ 43.89	
91339	AUTOZONE STORES LLC	VEHICLES MAINTENANCE	\$ 43.89	
91339	AUTOZONE STORES LLC	VEHICLES MAINTENANCE	\$ 18.80	
91339	AUTOZONE STORES LLC	VEHICLES MAINTENANCE	\$ 25.07	
91340	B L WALLACE DISTRIBUTOR INC	Fibrelyte Meter Lids	\$ 4,517.96	
91341	CALIAGUA, INC	Lord Ranch Facilities Project	\$	311,560.00
91341	CALIAGUA, INC	RETENTION	\$	(15,578.00)
91341	CALIAGUA, INC	WITHHOLDING RETENTION	\$	(186,200.00)
91342	CEMEX INC	MAINTENANCE SUPPLIES	\$ 272.46	
91343	COASTAL BUILDING SERVICES INC	Janitorial Services for District	\$ 974.00	
91343	COASTAL BUILDING SERVICES INC	Janitorial Services for District	\$ 2,904.00	
91344	COLTON PUBLIC UTILITIES	WELL 18A ELECTRIC	\$ 1,515.72	
91345	CONTROL TEMP INC	DISTRICT MAINTENANCE	\$ 995.00	
91345	CONTROL TEMP INC	DISTRICT MAINTENANCE	\$ 443.93	
91346	COUNTY OF SAN BERNARDINO	TREXC-2026-00298 PERMIT FEE	\$ 338.00	
91347	FEDEX	MAILING FEES-AIC	\$ 18.48	
91348	GARDA CL WEST INC	ARMORED TRANSPORTATION SERVICES	\$ 715.33	
91349	GHD INC	Professional Engineering Services Roemer Expansion	\$	29,861.92
91350	GRAINGER INC	PRODUCTION SUPPLIES	\$ 321.88	
91350	GRAINGER INC	FBR SUPPLIES	\$ 824.12	
91350	GRAINGER INC	ROEMER SUPPLIES	\$ 370.09	
91350	GRAINGER INC	ROEMER SUPPLIES	\$ 461.50	
91351	INDUSTRIAL METAL SUPPLY CO	MAINTENANCE SUPPLIES	\$ 66.33	
91352	INLAND EMPIRE UTILITIES AGENCY	SERVICES 04/01/26-04/30/26	\$ 5,883.93	
91353	JOHNSON CONTROLS FIRE PROTECTION LP	FBR fire panel repair	\$ 1,417.91	
91354	JOHNSON'S HARDWARE	ROEMER SUPPLIES	\$ 16.72	
91355	LOWES	WATER QUALITY SUPPLIES	\$ 172.99	
91355	LOWES	WATER QUALITY SUPPLIES	\$ 198.34	
91355	LOWES	ROEMER SUPPLIES	\$ 317.71	
91355	LOWES	MAINTENANCE SUPPLIES	\$ 417.08	
91356	MADELINE BLUA	To Provide Water Audit and Water Standard Optimiz	\$ 880.00	
91357	MENJIVAR, BRYANT	D1 CERTIFICATION - BRYANT MENJIVAR	\$ 70.00	
91358	MIKE ROQUET CONSTRUCTION, INC.	Street Paving, Patching, and Repairs	\$ 19,676.00	
91359	NED'S OIL SALES INC	PRODUCTION SUPPLIES	\$ 26.89	
91360	QUADIENT FINANCE USA INC	POSTAGE FOR METER	\$ 1,000.00	
91361	RIALTO WATER SERVICES	FBR SVC 04/18/26-05/20/26	\$ 800.84	
91362	RYAN HERCO PRODUCTS CORP	Purchase of Iwaki pumps	\$ 2,211.60	
91363	S&J SUPPLY CO INC	Hymax Cap 6'	\$ 480.13	
91363	S&J SUPPLY CO INC	S&J parts order 04.14.26	\$ 10.45	
91363	S&J SUPPLY CO INC	S&J parts order 04.14.26	\$ 20.10	
91363	S&J SUPPLY CO INC	S&J parts order 04.14.26	\$ 210.11	
91363	S&J SUPPLY CO INC	S&J parts order 04.14.26	\$ 668.43	
91363	S&J SUPPLY CO INC	S&J parts order 04.14.26	\$ 1,003.69	
91363	S&J SUPPLY CO INC	S&J parts order 04.14.26	\$ 1,969.13	
91363	S&J SUPPLY CO INC	S&J LP619 BREAKOFF	\$ 85.13	
91363	S&J SUPPLY CO INC	S&J LP619 BREAKOFF	\$ 964.36	
91363	S&J SUPPLY CO INC	S&J LP619 BREAKOFF	\$ 8,525.18	
91363	S&J SUPPLY CO INC	S&J Supply	\$ 143.78	
91363	S&J SUPPLY CO INC	S&J Supply	\$ 129.30	
91363	S&J SUPPLY CO INC	S&J Supply	\$ 52.80	
91363	S&J SUPPLY CO INC	S&J Supply	\$ 47.45	
91363	S&J SUPPLY CO INC	S&J Supply	\$ 17.24	
91363	S&J SUPPLY CO INC	S&J Supply	\$ 2.36	
91363	S&J SUPPLY CO INC	S&J Supply	\$ 15.25	
91363	S&J SUPPLY CO INC	S&J Supply	\$ 2.86	

**WEST VALLEY WATER DISTRICT**

CASH DISBURSEMENT REPORT  
JUNE 2026

EFT/Check #	Vendor Name	Description	O & M Amount	CIP Amount
91363	S&J SUPPLY CO INC	S&J Supply	\$ 2.86	
91364	SO CALIFORNIA EDISON	ROEMER ELECTRICITY-05/01/26-06/01/26	\$ 35,674.97	
91365	STATE WATER RESOURCES CONTROL BOARD	D2 CERTIFICATION-GILBERT OLIVAREZ	\$ 80.00	
91366	UNDERGROUND SERVICE ALERT	MAINTENANCE SUPPLIES	\$ 211.37	
91366	UNDERGROUND SERVICE ALERT	NEW TICKETS	\$ 745.30	
91367	USA BLUEBOOK	ROEMER SUPPLIES	\$ 553.81	
91367	USA BLUEBOOK	ROEMER SUPPLIES	\$ 361.91	
91368	WATER SYSTEMS CONSULTING INC	PSA for Water Use Efficiency Master Plan	\$ 3,893.75	
91369	YO FIRE	MAINTENANCE SUPPLIES	\$ 398.68	
91369	YO FIRE	MAINTENANCE SUPPLIES	\$ 344.80	
91370	AIRSTREAM, INC.	Cargo Van hydration conversion services	\$	48,176.89
91370	AIRSTREAM, INC.	10% RETENTION	\$	(4,817.69)
91371	AMAZON.COM SALES INC	MAINTENANCE SUPPLIES	\$ 452.50	
91372	AQUA-METRIC SALES CO	Aqua Metric Meter Order 5.19.26	\$ 7,509.74	
91372	AQUA-METRIC SALES CO	Aqua Metric Meter Order 5.19.26	\$ 17,936.07	
91372	AQUA-METRIC SALES CO	Aqua Metric Meter Order 5.19.26	\$ 3,236.40	
91373	AT&T	TELEMETRY LINE	\$ 64.80	
91374	BACKFLOW PREVENTION DEVICE INSPECTIONS INC	RP Backflows	\$ 16,769.18	
91375	BAVCO	WATER QUALITY SUPPLIES	\$ 122.80	
91376	CALIAGUA, INC	Lord Ranch Facilities Project	\$	838,350.00
91376	CALIAGUA, INC	RETENTION	\$	(41,917.50)
91377	CINTAS CORPORATION NO 2	SAFETY SUPPLIES	\$ 28.07	
91377	CINTAS CORPORATION NO 2	SAFETY SUPPLIES	\$ 562.46	
91377	CINTAS CORPORATION NO 2	SAFETY SUPPLIES	\$ 281.23	
91378	CLEANMART USA	Janitorial Supplies	\$ 117.99	
91379	COLUMBIA BANK	ESCROW#20250813-6270 CALIAGUA INC	\$	57,174.50
91380	CONTROL TEMP INC	ROEMER AC MAINTENANCE	\$ 111.93	
91380	CONTROL TEMP INC	HQ AC MAINTENANCE	\$ 361.19	
91381	FEDEX	SHIPPING FEES	\$ 20.67	
91382	FRANCHISE TAX BOARD	GARNISHMENT	\$ 1,078.55	
91383	GRANITE CONSTRUCTION COMPANY	EZ Street Asphalt mix-special blend	\$ 1,629.18	
91384	HAAKER EQUIPMENT COMPANY	CREDIT FOR INV#INV24654	\$ (4,018.28)	
91384	HAAKER EQUIPMENT COMPANY	MAINTENANCE SUPPLIES	\$ 3,990.28	
91384	HAAKER EQUIPMENT COMPANY	MAINTENANCE SUPPLIES	\$ 465.58	
91385	HONEYCOTT INC	METERS SUPPLIES	\$ 195.00	
91386	INDUSTRIAL METAL SUPPLY CO	MAINTENANCE SUPPLIES	\$ 66.33	
91387	JOHNSON'S HARDWARE	WATER QUALITY SUPPLIES	\$ 168.63	
91387	JOHNSON'S HARDWARE	WATER QUALITY SUPPLIES	\$ 71.06	
91387	JOHNSON'S HARDWARE	MAINTENANCE SUPPLIES	\$ 68.01	
91387	JOHNSON'S HARDWARE	MAINTENANCE SUPPLIES	\$ 90.49	
91387	JOHNSON'S HARDWARE	MAINTENANCE SUPPLIES	\$ 6.31	
91387	JOHNSON'S HARDWARE	MAINTENANCE SUPPLIES	\$ 20.54	
91388	MARIPOSA LANDSCAPES INC	Landscape Services for District	\$ 7,500.98	
91389	MICHAEL BAKER INTERNATIONAL, INC	Construction Managem Lord Ranch Facilities Project	\$	54,480.88
91390	MINUTEMAN PRESS OF RANCHO CUCAMONGA	Water Quality Report Postage	\$ 5,769.41	
91391	MOTIVE ENERGY STORAGE SYSTEMS INC	Annual O&M agreement for 3A-1	\$ 5,000.00	
91391	MOTIVE ENERGY STORAGE SYSTEMS INC	O&M Annual Operating Fee for Well 8A, PS 4-1 & PS	\$ 5,000.00	
91391	MOTIVE ENERGY STORAGE SYSTEMS INC	O&M Annual Operating Fee for Well 8A, PS 4-1 & PS	\$ 5,000.00	
91391	MOTIVE ENERGY STORAGE SYSTEMS INC	O&M Annual Operating Fee for Well 8A, PS 4-1 & PS	\$ 5,000.00	
91392	RIALTO WATER SERVICES	WELL#16 04/27/26-05/27/26	\$ 37.30	
91393	SO CALIFORNIA EDISON	S END SHOP 05/11/26-06/09/26	\$ 154.88	
91394	THE GAS COMPANY	HQ GAS 05/08/26-06/10/26	\$ 26.29	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	ER Adjusts	\$ (21.98)	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	AD&D	\$ 4.18	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	DEPENDENT LIFE	\$ 1.23	

**WEST VALLEY WATER DISTRICT**

CASH DISBURSEMENT REPORT  
JUNE 2026

EFT/Check #	Vendor Name	Description	O & M Amount	CIP Amount
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	LIFE INSURANCE	\$ 30.86	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	LONG TERM DISABILITY	\$ 30.83	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	AD&D	\$ 29.30	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	DEPENDENT LIFE	\$ 6.15	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	LIFE INSURANCE	\$ 216.23	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	LONG TERM DISABILITY	\$ 24.11	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	AD&D	\$ 329.54	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	DEPENDENT LIFE	\$ 99.63	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	LIFE INSURANCE	\$ 2,429.99	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	LIFE INSURANCE	\$ 27.13	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	LONG TERM DISABILITY	\$ 2,562.54	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 305.13	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 174.36	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 217.95	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 87.18	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 523.08	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 305.13	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 261.54	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 130.77	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 174.36	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 174.36	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 435.90	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 174.36	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 87.18	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 130.77	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 217.95	
91395	THE STANDARD - LIFE - ER AFTER TAX- DIVISION 0003	STD - Short Term Disability	\$ 130.77	
91396	THE STANDARD - VISION	VISION VSP	\$ (29.52)	
91396	THE STANDARD - VISION	EE Adjusts	\$ (9.80)	
91396	THE STANDARD - VISION	VISION MES	\$ 15.34	
91396	THE STANDARD - VISION	VISION VSP	\$ 78.64	
91396	THE STANDARD - VISION	VISION MES	\$ 199.42	
91396	THE STANDARD - VISION	VISION VSP	\$ 1,336.88	
91397	TROUT ELECTRIC	EV Charging Station	\$	15,046.40
91398	UNITED RENTALS NORTHWEST INC	VEHICLE SUPPLIES	\$ 358.64	
91399	USA BLUEBOOK	ROEMER SUPPLIES	\$ 969.82	
91400	WHITE CAP CONSTRUCTION SUPPLY	MAINTENANCE SUPPLIES	\$ 939.60	
91401	WOUNDED HEALERS LIFESTYLE & WELLNESS COACHING	JUNETEENTH JAM SPONSORSHIP	\$ 2,000.00	
91402	NEW HOME CO.	CUSTOMER REFUND	\$ 33.07	
91403	NEW HOME CO.	CUSTOMER REFUND	\$ 87.43	
91404	ZEPEDA, GUILLERMO	CUSTOMER REFUND	\$ 37.94	
91405	VERLANDER, JAMES	CUSTOMER REFUND	\$ 39.01	
91406	Mayani, Dinesh	CUSTOMER REFUND	\$ 174.96	
91407	Centeno, Eduardo	CUSTOMER REFUND	\$ 5.18	
91408	Davis, Myrtie Bell Trust	CUSTOMER REFUND	\$ 160.82	
91409	NEW HOME CO.	CUSTOMER REFUND	\$ 20.68	
91410	AMES CONSTRUCTION	CUSTOMER REFUND	\$ 3,295.33	
91415	Davis, Myrtie Bell Trust	CUSTOMER REFUND	\$ 160.82	
91416	CAREY, JAMES/ DEBRA	CUSTOMER REFUND	\$ 65.04	
91417	BRAVO, CORINA/PEDRO RODRIGUEZ	CUSTOMER REFUND	\$ 21.07	
91418	Eualio Valencia	CUSTOMER REFUND	\$ 54.87	
91419	Inc, Mesa Properties	CUSTOMER REFUND	\$ 153.03	
91420	Reddy, Hari & Usha	CUSTOMER REFUND	\$ 66.09	
91421	LANDSEA FONTANA LLC	CUSTOMER REFUND	\$ 34.66	
91422	LANDSEA FONTANA LLC	CUSTOMER REFUND	\$ 35.56	

**WEST VALLEY WATER DISTRICT**

CASH DISBURSEMENT REPORT  
JUNE 2026

EFT/Check #	Vendor Name	Description	O & M Amount	CIP Amount
91423	NEW HOME CO.	CUSTOMER REFUND	\$ 1.45	
91424	NEW HOME CO.	CUSTOMER REFUND	\$ 62.93	
91425	Martinez, Victor S Arevalo	CUSTOMER REFUND	\$ 17.64	
91426	AMAZON.COM SALES INC	OFFICE SUPPLIES	\$ 29.85	
91426	AMAZON.COM SALES INC	Computer supplies June 26	\$ 1,621.86	
91427	AQUANUITY, INC	ANNUAL SUPPORT FEES	\$ 5,000.00	
91428	AUTOZONE STORES LLC	SHOP SUPPLIES	\$ 36.19	
91428	AUTOZONE STORES LLC	UNIT#215 MAINTENANCE	\$ 35.53	
91429	CALIFORNIA SOCIETY OF MUNI FINANCE OFFICER	IE CH MEETING 6/4-GUSTAVO GUTIERREZ	\$ 55.00	
91429	CALIFORNIA SOCIETY OF MUNI FINANCE OFFICER	IE CH MEETING 6/4-GINA BERTOLINE	\$ 55.00	
91430	CITY OF RIALTO	UTILITY USER TAX-MAY 2026	\$ 11,155.74	
91430	CITY OF RIALTO	UTILITY USER TAX-MAY 2026	\$ (179.81)	
91431	CITY OF RIALTO-ALARM PROGRAM	ALARMS	\$ 271.10	
91432	CITY OF RIALTO-ENGINEERING SERVICES DEPARTMENT	PERMIT-632 S ARROWHEAD	\$ 958.70	
91433	COLUMBIA BANK	ESCROW#20250813-6270 CALIAGUA	\$	41,917.50
91434	FLEETCREW, INC	Clean Truck Check	\$ 1,887.00	
91436	GRAINGER INC	WELLNESS PROGRAM SUPPLIES	\$ 787.28	
91437	HAAKER EQUIPMENT COMPANY	MAINTENANCE SUPPLIES	\$ 996.98	
91438	HOME DEPOT	PRODUCTION SUPPLIES	\$ 48.91	
91438	HOME DEPOT	WATER QLTY SUPPLIES	\$ 878.12	
91438	HOME DEPOT	WATER QLTY SUPPLIES	\$ 911.45	
91438	HOME DEPOT	WATER QLTY SUPPLIES	\$ 236.70	
91438	HOME DEPOT	MAINTENANCE SUPPLIES	\$ 699.30	
91438	HOME DEPOT	MAINTENANCE SUPPLIES	\$ 541.44	
91438	HOME DEPOT	MAINTENANCE SUPPLIES	\$ 243.58	
91438	HOME DEPOT	DISTRICT MAINTENANCE	\$ 22.77	
91439	ISSA J HAMIDA	CUSTOMER SERVICES-MARCH 2026	\$ 228.00	
91439	ISSA J HAMIDA	CUSTOMER SERVICES-APRIL 2026	\$ 191.00	
91439	ISSA J HAMIDA	CUSTOMER SERVICES-MAY 2026	\$ 175.00	
91440	JAIME J GUZMAN	CUSTOMER SERVICES-MARCH 2026	\$ 78.00	
91440	JAIME J GUZMAN	CUSTOMER SERVICES-APRIL 2026	\$ 78.00	
91440	JAIME J GUZMAN	CUSTOMER SERVICES-MAY 2026	\$ 59.00	
91441	JOHNSON'S HARDWARE	FBR SUPPLIES	\$ 76.29	
91441	JOHNSON'S HARDWARE	UNIT#199 MAINTENANCE	\$ 19.30	
91442	LENNAR HOMES	TRACT#17165-D14004	\$ 80.00	
91443	MENA-ROSALES, ERIC	GOV FLEET EXPO CONFERENCE	\$ 107.01	
91444	NORTH FONTANA INVESTMENT LLC	SERVICE DEPOSIT	\$ 350.00	
91445	O'REILLY AUTO PARTS	UNIT#105 MAINTENANCE	\$ 351.34	
91446	RIALTO WATER SERVICES	ROEMER 04/30/26-05/31/26	\$ 156.85	
91447	RICHMOND AMERICAN HOMES	TRACT#20139 SVC DEP	\$ 40.00	
91448	ROBERT GALLEGOS INC	4" Hydrant Meters	\$ 5,269.54	
91449	SAN BERNARDINO COUNTY RECORDER	LIEN RELEASE	\$ 20.00	
91449	SAN BERNARDINO COUNTY RECORDER	LIEN RELEASE	\$ 20.00	
91449	SAN BERNARDINO COUNTY RECORDER	LIEN RELEASE	\$ 20.00	
91450	SG CREATIVE LLC	MASCOT DESIGNS	\$ 600.00	
91451	SO CALIFORNIA EDISON	WELL#22 05/14/26-06/14/26	\$ 11.16	
91451	SO CALIFORNIA EDISON	VARIOUS LOCATIONS 05/01/26-06/01/26	\$ 88,246.92	
91451	SO CALIFORNIA EDISON	VARIOUS LOCATIONS 05/01/26-06/01/26	\$ 97,510.07	
91451	SO CALIFORNIA EDISON	VARIOUS LOCATIONS 05/01/26-06/01/26	\$ 16,005.32	
91451	SO CALIFORNIA EDISON	19920 COUNTRY CLUB/WELL#17	\$ 21,696.11	
91451	SO CALIFORNIA EDISON	VARIOUS LOCATIONS 05/01/26-06/01/26	\$ 14,372.82	
91451	SO CALIFORNIA EDISON	19920 COUNTRY CLUB/WELL#17	\$ 648.23	
91451	SO CALIFORNIA EDISON	WELL#7 05/13/26-06/11/26	\$ 31,803.29	
91451	SO CALIFORNIA EDISON	WELL#11X 05/14/26-06/14/26	\$ 26.71	
91451	SO CALIFORNIA EDISON	VARIOUS LOCATIONS 05/01/26-06/01/26	\$ 21,661.08	

**WEST VALLEY WATER DISTRICT**

CASH DISBURSEMENT REPORT  
JUNE 2026

<b>EFT/Check #</b>	<b>Vendor Name</b>	<b>Description</b>	<b>O &amp; M Amount</b>	<b>CIP Amount</b>
91451	SO CALIFORNIA EDISON	VARIOUS LOCATIONS 05/01/26-06/01/26	\$ 2,831.00	
91451	SO CALIFORNIA EDISON	VARIOUS LOCATIONS 05/01/26-06/01/26	\$ 4,255.32	
91451	SO CALIFORNIA EDISON	VARIOUS LOCATIONS 05/01/26-06/01/26	\$ 191.02	
91451	SO CALIFORNIA EDISON	VARIOUS LOCATIONS 05/01/26-06/01/26	\$ 4,162.84	
91452	THE GAS COMPANY	ROEMER 05/04/26-06/04/26	\$ 17.27	
91453	THOMAS HARDER & CO., INC	Services to Groundwater Modeling	\$ 589.37	
91453	THOMAS HARDER & CO., INC	Services to Groundwater Modeling	\$ 589.37	
91453	THOMAS HARDER & CO., INC	Services to Groundwater Modeling	\$ 589.38	
91453	THOMAS HARDER & CO., INC	Services to Groundwater Modeling	\$ 589.38	
91454	TYLER TECHNOLOGIES INC	LIEN PROCESS CONFIGURATION	\$ 320.00	
SUBTOTALS			\$ 1,253,920.35	\$ 1,563,517.65
<b>GRAND TOTAL</b>			<b>\$ 2,817,438.00</b>	

# Exhibit B

**WEST VALLEY WATER DISTRICT  
PAYROLL GROSS WAGES  
FISCAL YEAR 2025 - 2026**

<b>Report Month</b>	<b>Description</b>	<b>From</b>	<b>To</b>	<b>Gross Wages Paid</b>
July 2025	Pay Period - Separation	06/21/25	07/04/25	1,515.84
July 2025	Pay Period #1	06/01/25	06/30/25	9,751.05
July 2025	Pay Period #14	06/20/25	07/04/25	466,932.13
July 2025	Pay Period #15	07/04/25	07/18/25	429,103.28
Total for July 2025				905,786.46
August 2025	Monthly Pay Period #8	07/01/25	07/31/25	10,401.12
August 2025	Pay Period #16	07/18/25	08/01/25	416,881.36
August 2025	Pay Period #17	08/01/25	08/15/25	415,691.02
Total for August 2025				842,973.50
September 2025	Pay Period #18	08/15/25	08/29/25	408,812.97
September 2025	Monthly Pay Period #9	08/01/25	08/31/25	10,834.50
September 2025	Pay Period #18 (Correction)	08/15/25	08/29/25	226.40
September 2025	Pay Period #19	08/29/25	09/12/25	407,443.07
Total for September 2025				827,316.94
October 2025	Monthly Pay Period #10	09/01/25	09/30/25	10,834.50
October 2025	Pay Period #20	09/13/25	09/27/25	414,859.18
October 2025	Pay Period #21	09/27/25	10/10/25	413,167.87
October 2025	Pay Period #22	10/10/25	10/24/25	435,853.16
Total for October 2025				1,274,714.71
November 2025	Manual Check (Settlement)	11/05/25	11/05/25	50,000.00
November 2025	Monthly Pay Period #11	11/01/25	11/30/25	11,029.44
November 2025	Pay Period #23	10/24/25	11/07/25	417,002.28
November 2025	Supplemental Pay (Longevity & SLCO)	11/20/25	11/20/25	83,518.08
November 2025	Supplemental Pay (Longevity & SLCO)-1EE	11/24/25	11/24/25	2,405.60
November 2025	Pay Period #24	11/07/25	11/21/25	430,207.59
Total for November 2025				994,162.99
December 2025	Monthly Pay Period #12	11/01/25	11/30/25	10,920.96
December 2025	Pay Period #25	11/21/25	12/05/25	416,449.05
December 2025	Pay Period #26	12/05/25	12/19/25	428,917.33
Total for December 2025				856,287.34
January 2026	Monthly Pay Period #1	12/01/25	12/31/25	11,376.00
January 2026	Pay Period #1	12/20/25	01/02/26	421,416.41
January 2026	Separation	01/07/26	01/07/26	1,163.67
January 2026	Pay Period #2	01/03/26	01/16/26	389,663.44
Total for January 2026				823,619.52

**WEST VALLEY WATER DISTRICT  
PAYROLL GROSS WAGES  
FISCAL YEAR 2025 - 2026**

<b>Report Month</b>	<b>Description</b>	<b>From</b>	<b>To</b>	<b>Gross Wages Paid</b>
February 2026	Monthly Pay Period #2	07/24/70	08/23/70	11,376.00
February 2026	Pay Period #3	01/17/26	01/30/26	404,269.01
February 2026	Pay Period #4	01/31/26	02/13/26	404,573.04
Total for February 2026				830,619.17
March 2026	Monthly Pay Period #3	02/01/26	02/28/26	11,376.00
March 2026	Pay Period #5	02/13/26	02/27/26	396,539.16
March 2026	Pay Period #6	02/27/26	03/13/26	399,833.07
Total for March 2026				807,748.23
April 2026	Monthly Pay Period #4	03/01/26	03/31/26	11,376.00
April 2026	Pay Period #7	03/13/26	03/27/26	395,756.12
April 2026	Pay Period #8	03/27/26	04/10/26	398,203.16
April 2026	Pay Period #9	04/10/26	04/24/26	402,536.93
Total for April 2026				1,620,077.49
May 2026	Monthly Pay Period #5	04/01/26	04/30/26	11,376.00
May 2026	Pay Period #10	04/24/26	05/08/26	398,148.38
May 2026	Pay Period #11	05/08/26	05/22/26	414,921.29
Total for May 2026				824,445.67
June 2026	Pay Period #12	05/22/26	06/05/26	401,212.88
June 2026	Monthly Pay Period #6	05/01/26	05/31/26	11,376.00
June 2026	Pay Period #13	06/05/26	06/19/26	492,580.75
Total for June 2026				1,348,550.69

**WEST VALLEY WATER DISTRICT  
EFT AND PAYROLL ITEMS  
FISCAL YEAR 2025 - 2026**

Date	Item	Check No. or EFT	Amount
06/05/26	Monthly Pay Period #6	N/A	0.00
06/11/26	Pay Period #12	N/A	0.00
06/25/26	Pay Period #13	N/A	0.00
<b>Total Checks</b>			<b><u>0.00</u></b>
06/05/26	Monthly Pay Period #6 Direct Deposits	EFT	9,708.24
06/05/26	Federal Tax Withheld Social Security & Medicare	EFT	2,414.86
06/05/26	State Tax Withheld and State Disability Insurance	EFT	187.23
06/11/26	Pay Period #12 Direct Deposits	EFT	267,196.34
06/11/26	Federal Tax Withheld Social Security & Medicare	EFT	103,255.45
06/11/26	State Tax Withheld and State Disability Insurance	EFT	17,656.21
06/11/26	MissionSquare	EFT	20,558.01
06/11/26	MissionSquare - ROTH	EFT	940.00
06/11/26	MissionSquare - 401a	EFT	4,450.00
06/11/26	CalPERS Retirement - Classic (EPMC and ER contribution)	EFT	39,898.47
06/11/26	CalPERS Retirement - 2nd Tier (EE and ER contribution)	EFT	27,776.28
06/11/26	California State Disbursement	EFT	984.46
06/11/26	Sterling FSA	EFT	1,849.58
06/25/26	Pay Period #13 Direct Deposits	EFT	319,355.83
06/25/26	Federal Tax Withheld Social Security & Medicare	EFT	140,357.75
06/25/26	State Tax Withheld and State Disability Insurance	EFT	25,637.81
06/25/26	MissionSquare	EFT	21,346.46
06/25/26	MissionSquare - ROTH	EFT	1,257.00
06/25/26	MissionSquare - 401a	EFT	4,675.00
06/25/26	CalPERS Retirement - Classic (EPMC and ER contribution)	EFT	39,656.60
06/25/26	CalPERS Retirement - 2nd Tier (EE and ER contribution)	EFT	28,122.43
06/25/26	California State Disbursement	EFT	984.46
06/25/26	Sterling FSA	EFT	1,849.58
<b>Total EFT</b>			<b><u>1,080,118.05</u></b>
<b>Grand Total Payroll Cash</b>			<b><u>1,080,118.05</u></b>



## STAFF REPORT

**DATE:** July 13, 2026  
**TO:** Finance Committee  
**FROM:** Jose Velasquez, Chief Financial Officer  
**SUBJECT:** Revenue and Expenditures Report - June 2026

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### **STRATEGIC GOAL:**

Strategic Goal 6 – Demonstrate Effective Financial Stewardship; Objective 6D - Maintain a Data Driven Approach and Financial-Based Decision-Making

### **MEETING HISTORY:**

N/A

### **BACKGROUND:**

The Board of Directors requested the Monthly Financial Status Reports to be presented to the Finance Committee for review and discussion before presenting them to the Board of Directors. The reports are being produced by the District's Financial System (System of Records) and will be presented on a monthly basis.

### **DISCUSSION:**

The Monthly Financial Status Report (**Exhibit A**) summarizes the District's revenue categories as well as expenditures for all Departments. The original total budget includes the adopted budget. The current total budget includes the adopted budget plus any budget amendments or adjustments made during the year. Period activity column represents activity for the reporting periods. The fiscal activity column represents the year-to-date activity or transactions that have been recorded in the general ledger from the beginning of the fiscal year July 1 through June 30th. The encumbrance column represents funds encumbered with a purchase order that's not spent but committed. The percentage column represents the percentage of the current budget that has been received (Revenue) or utilized (Expenditure).

In summary, for the twelve month of the fiscal year through June 2026, the District has total earned revenues of \$49,062,799 and incurred total expenses of \$33,097,191. This results in an operating surplus of \$15,965,607. The surplus is being used to support the Capital Improvement Program. Contributing to the positive results are water sales and other non-operating income.

### **FISCAL IMPACT:**

There is no fiscal impact for producing the June 2026 Monthly Revenue & Expenditure Report.

**REQUESTED ACTION:**

Forward a recommendation to the Board of Directors to approve the June 2026 Monthly Revenue and Expenditures Report.

**Attachments**

[Exhibit A - 2026 June Monthly Rev & Exp Report.pdf](#)

# EXHIBIT A



West Valley Water District, CA

# Budget Report Group Summary

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

Departmen...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Used
<b>Revenue</b>							
4000 - Water consumption sales	18,665,400.00	19,376,520.00	1,887,220.16	20,012,369.84	0.00	635,849.84	103.28 %
4010 - Water service charges	8,890,060.00	9,254,559.00	899,045.92	9,525,046.93	0.00	270,487.93	102.92 %
4020 - Other operating revenue	5,166,245.00	5,166,245.00	934,842.91	5,544,248.71	0.00	378,003.71	107.32 %
4030 - Property Taxes	4,400,030.00	4,400,030.00	3,623.56	4,876,768.75	0.00	476,738.75	110.83 %
4040 - Interest & Investment Earnings	4,200,000.00	4,200,000.00	29,408.52	3,688,035.78	0.00	-511,964.22	87.81 %
4050 - Rental Revenue	41,000.00	41,000.00	3,535.89	41,928.77	0.00	928.77	102.27 %
4060 - Grants and Reimbursements	1,520,000.00	1,520,000.00	0.00	1,569,453.63	0.00	49,453.63	103.25 %
4080 - Other Non-Operating Revenue	3,590,037.00	3,590,037.00	0.00	3,804,946.20	0.00	214,909.20	105.99 %
<b>Revenue Total:</b>	<b>46,472,772.00</b>	<b>47,548,391.00</b>	<b>3,757,676.96</b>	<b>49,062,798.61</b>	<b>0.00</b>	<b>1,514,407.61</b>	<b>103.18 %</b>

**Budget Report**

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

Departmen...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Encumbrances	Variance Favorable (Unfavorable)	Percent Used
<b>Expense</b>							
5110 - Source Of Supply	2,360,380.00	1,980,380.00	62,054.78	1,306,664.09	0.00	673,715.91	65.98 %
5210 - Production	5,585,050.00	5,895,050.00	403,706.04	5,476,279.19	117,232.59	301,538.22	94.88 %
5310 - Water Quality	841,900.00	861,900.00	77,718.01	777,265.87	17,426.78	67,207.35	92.20 %
5320 - Water Treatment - Perchlorate	605,000.00	485,600.00	39,984.45	271,577.02	4,400.71	209,622.27	56.83 %
5350 - Water Treatment - FBR/FXB	2,067,721.00	2,092,721.00	234,267.30	2,108,138.51	112,396.37	-127,813.88	106.11 %
5390 - Water Treatment - Roemer/Arsenic	2,726,685.00	2,851,685.00	208,420.96	2,205,313.85	69,091.00	577,280.15	79.76 %
5410 - Maintenance - T & D	3,043,000.00	3,043,000.00	230,658.37	2,782,162.95	15,150.84	245,686.21	91.93 %
5510 - Customer Service	1,238,300.00	1,268,300.00	78,754.01	974,698.12	0.00	293,601.88	76.85 %
5520 - Meter Reading	1,026,200.00	1,026,200.00	91,970.15	1,088,598.83	13,364.50	-75,763.33	107.38 %
5530 - Billing	677,100.00	739,100.00	54,106.34	683,775.95	25,690.31	29,633.74	95.99 %
5610 - Administration	2,664,425.00	2,664,425.00	242,591.07	2,317,923.94	47,463.21	299,037.85	88.78 %
5615 - General Operations	3,234,919.00	3,234,919.00	136,114.97	3,303,983.10	49,408.48	-118,472.58	103.66 %
5620 - Accounting	1,174,150.00	1,174,150.00	88,499.61	1,112,928.43	28,328.14	32,893.43	97.20 %
5630 - Engineering	2,786,875.00	2,846,875.00	187,480.80	2,375,952.50	198,164.60	272,757.90	90.42 %
5640 - Business Systems	1,890,830.00	1,758,230.00	139,724.08	1,485,275.46	34,632.77	238,321.77	86.45 %
5645 - GIS	291,200.00	291,200.00	25,306.04	280,391.99	0.00	10,808.01	96.29 %
5650 - Board Of Directors	347,000.00	347,000.00	23,824.30	373,308.07	9,599.99	-35,908.06	110.35 %
5660 - Human Resources/Risk Management	940,300.00	940,300.00	70,702.62	841,558.96	18,750.00	79,991.04	91.49 %
5680 - Purchasing	792,900.00	792,900.00	49,150.74	616,134.48	0.00	176,765.52	77.71 %
5710 - Public Affairs	1,616,795.00	1,616,795.00	105,968.80	1,255,427.84	47,000.63	314,366.53	80.56 %
5720 - Grants & Rebates	195,000.00	195,000.00	7,517.21	134,777.01	5,702.93	54,520.06	72.04 %
6200 - Interest Expense	1,228,042.51	1,228,042.51	0.00	875,055.05	0.00	352,987.46	71.26 %
6300 - Debt Administration Service	6,615.00	6,615.00	0.00	0.00	0.00	6,615.00	0.00 %
6800 - Other Non-Operating Expense	0.00	450,000.00	0.00	450,000.00	0.00	0.00	100.00 %
<b>Expense Total:</b>	<b>37,340,387.51</b>	<b>37,790,387.51</b>	<b>2,558,520.65</b>	<b>33,097,191.21</b>	<b>813,803.85</b>	<b>3,879,392.45</b>	<b>89.73 %</b>
<b>Report Surplus (Deficit):</b>	<b>9,132,384.49</b>	<b>9,758,003.49</b>	<b>1,199,156.31</b>	<b>15,965,607.40</b>	<b>-813,803.85</b>	<b>5,393,800.06</b>	<b>155.28 %</b>

**Fund Summary**

<b>Fund</b>	<b>Original Total Budget</b>	<b>Current Total Budget</b>	<b>Period Activity</b>	<b>Fiscal Activity</b>	<b>Encumbrances</b>	<b>Variance Favorable (Unfavorable)</b>
100 - Water Operations Fund	9,132,384.49	9,758,003.49	1,199,156.31	15,965,607.40	-813,803.85	5,393,800.06
<b>Report Surplus (Deficit):</b>	<b>9,132,384.49</b>	<b>9,758,003.49</b>	<b>1,199,156.31</b>	<b>15,965,607.40</b>	<b>-813,803.85</b>	<b>5,393,800.06</b>



## STAFF REPORT

**DATE:** July 13, 2026  
**TO:** Finance Committee  
**FROM:** Jose Velasquez, Chief Financial Officer  
**SUBJECT:** Investment Policy Review

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### **STRATEGIC GOAL:**

Strategic Goal 6 – Demonstrate Effective Financial Stewardship; Objective 6C - Prioritize Long-Term Financial Stability; Objective 6D - Maintain a Data Driven Approach and Financial-Based Decision-Making

### **MEETING HISTORY:**

N/A

### **BACKGROUND:**

Board Policy dictates that an annual review of WVWD's investment policy takes place. This stems from Government Code section 53646 requiring agencies to develop an investment policy and implement periodic changes that may occur in reporting requirement. If changes to the existing policy are recommended, a new resolution is issued with the Board approved recommendations.

### **DISCUSSION:**

Chandler Asset Management performed their annual review of our policy and provided the following suggested changes based on updates to either the California Government Code (CGC) or industry best practices related to the investment of public funds. The red line Investment Policy is shown as **Exhibit A**.

### **FISCAL IMPACT:**

There is no fiscal impact for reviewing and updating the Investment Policy.

### **REQUESTED ACTION:**

Forward a recommendation to the Board of Directors to approve the Investment Policy.

**Attachments**

[EXHIBIT A WWWD Investment Policy 20250821 Redline.pdf](#)

[EXHIBIT B DRAFT Res 2026-13 WWWD Investment Policy.pdf](#)

**RESOLUTION NO. 2026-X**  
**RESOLUTION OF THE BOARD OF DIRECTORS OF**  
**THE WEST VALLEY WATER DISTRICT**  
**ADOPTING THE ANNUAL INVESTMENT POLICY**  
**AMENDING RESOLUTIONS NO. 2025-10**

**WHEREAS**, pursuant to State law, the Chief Financial Officer/or Treasurer of the West Valley Water District (“District”) shall annually prepare and submit a statement of investment policy and such policy and any changes thereto, shall be considered by the legislative body at a public meeting;

**NOW, THEREFORE**, the Board of Directors (“Board”) of the District does hereby resolve and determine as follows:

**Section 1. Policy** It is the policy of the District to invest public funds in a manner which will provide the highest investment return with the maximum security, while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds.

**Section 2. Scope** This investment policy applies to all financial assets of the District. These funds are accounted for in the District’s audited Annual Comprehensive Financial Report (ACFR) and include:

**2.1 Funds:**

- 2.1.1 General Fund
- 2.1.2 Any new fund created by the District, unless specifically exempted

**2.2 Funds Excluded From This Policy**

- 2.2.1 Public Employees Retirement Fund
- 2.2.2 Deferred Compensation
- 2.2.3 West Valley Water District Water Revenue Refunding Bonds, Series 2016A
- 2.2.4 Any Restricted Funds

**Section 3. Prudence** Pursuant to California Government Code, Section 53600.3, all persons authorized to make investment decisions on behalf of the District are trustees and therefore fiduciaries subject to the *Prudent Investor Standard*:

“...all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or 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. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.”

Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

**Section 4. Investment Objectives** The primary objectives, in priority order, of the District’s investment activities shall be:

**4.1 Safety.** Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, the District will diversify its investments by investing funds among independent financial institutions offering a variety of securities offering independent returns. Investments shall be made with the aim of avoiding capital losses due to issuer default, broker-dealer default or market value erosion.

**4.2 Liquidity.** The District’s investment portfolio will remain sufficiently liquid to enable the District to meet all operating requirements which are reasonably anticipated.

**4.3 Return on Investment.** The District’s investment portfolio shall be designed with the objective of attaining a benchmark rate of return throughout budgetary and economic cycles, commensurate with the District’s investment risk constraints and the cash flow characteristics of the portfolio.

**Section 5. Delegation of Authority.** Authority to manage the District’s investment program is derived from California Government Code, Section 53607. Management responsibility for the investment program is hereby delegated to the General Manager and Chief Financial Officer/or Treasurer, who shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials, and their procedures in their absence.

The Board of Directors, the General Manager, the Assistant General Manager, and the Chief Financial Officer/or Treasurer shall be signatories on all accounts, to access accounts for these and other authorized investments consistent with this investment policy.

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

The District's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The District recognizes that in a diversified portfolio, occasional measured losses may be inevitable and must be considered within the context of the overall portfolio's return and the cash flow requirements of the District.

**5.1 Investment Procedures.** The Chief Financial Officer/or Treasurer shall establish written investment policy procedures for the operation of the investment program consistent with this policy. The procedures should include reference to: safekeeping, wire transfer agreements, banking service contracts and collateral/depository agreements, and cash flow forecasting. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Chief Financial Officer/or Treasurer.

**Section 6. Internal Controls.** The Chief Financial Officer/or Treasurer 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 the (1) cost of control should not exceed the benefits likely to be derived and (2) the value of costs and benefits requires estimates and judgements by management. Compliance with this policy and internal controls shall be reviewed annually by the District's independent, external auditors as part of its normal audit procedures.

Any investment activity outside of the District's Financial Advisor's recommendation shall require approval by both the Chief Financial Officer and the General Manager.

Written operational and investment procedures consistent with this Policy shall be established and include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under this Policy and the established procedures.

**Section 7. 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 of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the Board any material financial interests in financial institutions that conduct business within their jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the District. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the District.

**Section 8. Authorized Broker-Dealer** the Chief Financial Officer/or Treasurer will maintain a list of financial institutions authorized to provide investment services. In addition, a list will also be maintained of approved security broker/dealers, selected by credit worthiness, who are authorized to provide investment services in the State of California. These may include “primary” dealers, or regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule). No public deposit shall be made except in a qualified public depository as established by California laws. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Chief Financial Officer/or Treasurer with the following:

- 8.1 Must be in business for at least three (3) years
- 8.2 Proof of Financial Industry Regulatory Authority (FINRA) certification (not applicable to Certificate of Deposit counterparties)
- 8.3 Proof of national Association of Security Dealers certification.
- 8.4 Proof of California registration
- 8.5 Certification of having read and understood and agreeing to comply with the District’s investment policy and depository contracts.
- 8.6 Evidence of adequate insurance coverage.

An annual review of the financial condition and registrations of qualified bidders will be conducted by the Chief Financial Officer/or Treasurer. A current audited financial statement is required to be on file for each financial institution and broker/dealer in which the District invests. Broker/dealers utilized by an external investment adviser will be at the sole discretion of the adviser.

**Section 9. Authorized Investments** From the Board of Director’s perspective, special care must be taken to ensure that the list of instruments includes only those allowed by law and those that the District Chief Financial Officer/or Treasurer is trained and competent to handle. Concentration and credit limits apply at the time the security is purchased.

The District is empowered by statute to invest in the following types of securities:

- 9.1 United States Treasury Issues.** United States Treasury notes, bonds, bills or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest (CGC §53601(b)) There's no limitation as to the percentage of the portfolio that may be invested in this category;
- 9.2 State of California Local Agency Investment Fund (LAIF).** The District may invest in the Local Agency Investment Fund established by the State Treasurer for the benefit of local agencies (CGC §16429.1). There is no limitation on the percentage of the District portfolio that may be invested in this category;
- 9.3 The Investment Trust of California (CalTRUST).** The Investment Trust of California (CalTRUST) is a local government investment pool organized as a joint powers authority pursuant to California Government Code Section 6509.7 Shares of beneficial interest issued by the Investment Trust of California (CalTRUST), which invests in securities and obligations eligible for direct investment by local agencies pursuant to California Government Code Section 53601. There are four different funds that are available. They are:
1. Government Money Market Fund
  2. CalTRUST Liquidity Fund
  3. CalTRUST Short term fund
  4. CalTRUST Medium term fund
- Investment of District funds in CalTRUST shall be subject to investigation and due diligence prior to investing. No limit will be placed on the percentage total in this category
- 9.4 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. Purchases are limited to institutions that have a long-term debt rating of at least the "A" category or its equivalent, by a Nationally Recognized Statistical Rating Organization (NRSRO); and/or have a short-term debt rating of at least "A-1", or its equivalent, by NRSRO. NCDs for which the full amount of the principal and the interest that may be accrued during the maximum term of each certificate is insured by federal deposit insurance are exempt from rating requirements. A maximum of 30 percent of surplus funds can be invested in Certificates of Deposit (CGC §53601(h)). The maximum maturity is five years.

**9.5 Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise 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 (CGC §53601 (f)). There is no limitation as to percentage of the portfolio that may be invested in this category, however, purchases of callable Federal Agency obligations are limited to a maximum of 30 percent of portfolio.

**9.6 Municipal Securities.** Registered state warrants or treasury notes or bonds of this state or any of the other 49 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 evidences of indebtedness of any local agency within this state, including the District's bonds.

Securities must have a long-term debt rating of at least the "A" category, or its equivalent, by a NRSRO; and/or have a short term debt rating of at least "A-1", or its equivalent, by a NRSRO. A maximum of 20 percent of the portfolio may be invested in this category.

**9.7 Bankers' Acceptances.** Banker's 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. Purchases of bankers' acceptance 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. A maximum of 25 percent of the portfolio may be invested in this category.

**9.8 Commercial Paper.** Commercial paper of "Prime" quality or 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):

(1) (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 at least the “A” category, or its equivalent, by a NRSRO.

(2) The entity meets the following criteria: (i) is organized within the United States as a special purpose corporation, trust, or limited liability company, (ii) has programwide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond, (iii) has commercial paper that is rated “A-1” or the equivalent or higher by a NRSRO.

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. Under a provision sunseting on January 1, 2031, no more than 40% of the portfolio may be invested in Commercial Paper if the District’s investment assets under management are greater than \$100,000,000.

## 9.9

**Repurchase Agreements.** Investments in repurchase agreements or reverse repurchase agreements or securities lending agreements are to be used as short-term investments not to exceed 90 days. Repurchase agreements shall be made with counterparties that are primary dealers of the Federal Reserve Bank of New York or a nationally or state-chartered bank that has or has had a significant banking relationship with District. Furthermore, the counter-party shall have the following qualifications: (i) a long-term debt rating of at least the “A” category, or its equivalent, by a NRSRO; (ii) a short-term credit rating of at least “A-1” or its equivalent, by a NRSRO; (iii) minimum assets and capital size of \$25 billion in assets and \$350 million in capital; (iv) five years of acceptable audited financial results; and (v) a strong reputation among market participants.

The District shall have a properly executed master repurchase agreement with each counter-party for which it enters into an agreement for repurchase agreements. Collateral of at least 102 percent of market value of principal and accrued interest is required. 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. Market value must be calculated each time there is a substitution of collateral. Collateral is limited to obligations

of the United States government and its agencies. Collateral must be delivered to the District's custodian bank or handled under a properly executed master repurchase agreement. The District, or its trustee, shall have a perfected first security interest in all collateral. A maximum of 10 percent of the portfolio may be invested in this category.

**9.10 Medium-Term notes.** Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining 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 (CGC §53601 (k)). Purchases are limited to securities that have a long-term debt rating of at least the "A" category, or its equivalent, by a NRSRO. A maximum of 30 percent of the portfolio may be invested in this category.

**9.11 Mutual Funds and Money Market Mutual Funds.** that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:

a. Mutual Funds that invest in the securities and obligations as authorized under California Government Code, Section 53601(a) to (k) and (m) to (q) inclusive and that meet either of the following criteria: 1) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or 2) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by California Government Code Section 53601 and with assets under management in excess of \$500 million.

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

b. Money Market Mutual Funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: 1) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs or 2) 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 maximum of 20 percent of the portfolio may be invested in the shares of any one Money Market Mutual Fund.

If the District has funds invested in a money market fund, a copy of the fund's information statement shall be maintained on file. In addition, the Chief Financial Officer/or Treasurer should review the fund's summary holdings on a quarterly basis.

c. No more than 20% of the total portfolio may be invested in these securities.

**9.12 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 issued by a state or national bank, savings and loan associations, or state or federal credit unions located in California (CGC §53630 et. Seq.) A written depository contract is required with all institutions that hold District deposits requiring that deposits be collateralized in accordance with CGC. The Chief Finance Officer/or Treasurer, at his/her discretion, may waive the collateralization requirements for any portion that is covered by federal deposit insurance. Securities placed in a collateral pool must provide coverage for at least 100 percent of all deposits that are placed in that institution. Acceptable pooled coverage is governed by CGC §53651. Real estate mortgages are not considered acceptable collateral by the District, even though they are permitted in CGC §53651 (m). All financial institutions holding District deposits are required to provide the District with regular statements of pooled collateral. The report will state they are meeting the 100 percent collateral rule, a listing of all collateral with location and market value, plus an accountability of the total amount of deposits secured by the pool. In accordance with CGC §53638, no deposit shall exceed the shareholder's equity of any depository bank, nor shall a deposit exceed the total net worth of any institution. No deposits shall be made at a state or federal credit union if a member of the Board or the General Manger or Chief Financial Officer/or Treasurer of the District services on the Board of Directors or a committee of the credit union. The maturity of time deposits (TCDs) may not exceed 4 years.

There is no limit on the percentage of the portfolio that may be invested in bank deposits. However, a maximum of 20% of the portfolio may be invested in TCDs.

- 9.13 Local Government Investment Pools (LGIP).** Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7. To be eligible for purchase, the pool shall meet all of the following conditions: (i) must meet the requirements of California Government Code Section 53601(p), (ii) the pool must seek to maintain a stable Net Asset Value (NAV), and (iii) the pool must be rated in at least the “AA” category, or its equivalent, by a NRSRO. A maximum of 50 percent of the portfolio may be invested in this category. Whenever the District has any funds invested in a LGIP, the Chief Financial Officer/or Treasurer shall maintain on file a copy of the pool’s current information statement. In addition, the Chief Financial Officer/or Treasurer should review the pool’s summary portfolio holdings on a quarterly basis.
- 9.14 Supranationals.** US dollar-denominated senior unsecured unsubordinated obligations or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank. The securities must be rated in the “AA” category or higher by a NRSRO. No more than 30% of the portfolio may be invested in these securities and no more than 10% per issuer. The maximum maturity is five years.
- 9.15 Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations from issuers not defined in sections 9.1 and 9.5 of the Authorized Investments of this policy,** provided that the securities are rated in a rating category of “AA” or its equivalent or higher by a NRSRO. No more than 20% of the total portfolio may be invested in these securities. No more than 5% of the portfolio may be invested in a single Asset-Backed or Commercial Mortgage Security Issuer. The maximum legal final maturity may not exceed five years.

**Section 10. Pooled Investment /Mutual Fund Information Requirements**

Insofar as this policy allows available funds to be deposited into pooled investment accounts, a thorough investigation of the pool is required prior to investing, and on a continual basis. There shall be a questionnaire developed which will answer the following general questions:

- A description of eligible investment securities, and a written statement of investment policy and objectives;
- A description of interest calculations and how it is distributed, and how gains and losses are treated;
- A description of how the securities are safeguarded (including the settlement processes), and how often are the securities are priced and the program audited;
- A description of who may invest in the program, how often, what size deposit and withdrawal are allowed;
- A schedule for receiving statements and portfolio listings;
- Are reserves, retained earnings, etc., utilized by the pool?
- A fee schedule, and when and how it is assessed;
- Is the pool eligible for bond proceeds and/or will it accept such proceeds?

**Section 11. Collateralization** will be required on Certificates of Deposit, unless they are FDIC insured. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 110% of market value of principal and accrued interest.

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

**Section 12. Prohibited Investments** Under provisions of CGC §53601.6 and §53651.5, the District shall not invest any funds covered by this policy in equity securities, inverse floaters, range notes, interest-only strips that are derived from a pool of mortgages, or any investment that could result in zero interest earned if held to maturity. Under a provision sunsetting on January 1, 2031, securities backed by the US Government that could result in a zero- or negative-interest accrual if held to maturity are permitted. The purchase of a security with a forward settlement date exceeding 45 days from the time of purchase is prohibited.

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

**Section 13. Safekeeping of Securities** All security transactions 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 Chief Financial Officer/or Treasurer and evidenced by safekeeping receipts. A monthly report will be received by the District from the custodian listing all securities held in safekeeping with current market data and other information.

The only exceptions to the foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools; (ii) time certificates of

deposit; (iii) mutual funds and money market mutual funds, since these securities are not deliverable.

**Section 14. Risk Management, Diversification and Maximum Maturities**

The District will diversify its investments by security type and institution. 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 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. With the exception of U. S. Treasury securities, Federal Agency securities, LGIPs, LAIF, CalTRUST securities, and authorized pools, no more than 50% of the District's total investment portfolio will be invested in a single security type or with a single financial institution. No more than 5% of the total portfolio may be invested in securities issued by any single issuer with the exception of US Treasuries, US Agencies, Supranationals, LAIF, CalTRUST, money market funds, mutual funds, LGIPs, or unless otherwise specified in this investment policy.

- 14.1 To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements. The District will maintain a minimum of six months of budgeted operating expenditures in short-term investments to provide sufficient liquidity for expected disbursements. The District will not directly invest in securities maturing more than five years from the settlement date, with the exception of US Treasuries, Agencies and Municipal Securities.
- 14.2 The Chief Financial Officer/or Treasurer shall establish an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with policies and procedures.
- 14.3 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:
  - Any actions taken related to the downgrade by the investment manager will communicated to the Chief Financial Officer/or Treasurer in a timely manner.

If a decision is made to retain the security, the credit situation will be monitored and reported to the Finance Committee of the Board of Directors.

**Section 15. Review of Investment Portfolio** The Chief Financial Officer/or Treasurer shall periodically, but no less than quarterly, review the portfolio to identify investments that do not comply with this investment policy and establish protocols for

reporting major and critical incidences of noncompliance to the Finance Committee of the Board of Directors.

**Section 16. Performance Standards** The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and cash flow needs.

**Section 16.1.** The District's investment strategy is active. The District may sell a security prior to its maturity and record a capital gain or loss in order to manage the quality, liquidity, or yield of the portfolio in response to market conditions or the District's risk preferences. Given this strategy, the basis used by the Chief Financial Officer/or Treasurer to determine whether market yields are being achieved shall be to identify a comparable benchmark to District's portfolio investment duration.

**Section 17. Investment Reporting** The Chief Financial Officer/or Treasurer shall provide to the Finance Committee of the Board of Directors monthly investment reports that provide a clear picture of the status of the current investment portfolio. The Management Report should include comments on the fixed income markets and economic conditions, discussions regarding restrictions on percentage of investment by categories, possible changes in the portfolio structure going forward, and thoughts on investment strategies.

Schedules in the monthly report should include the following:

- A listing of individual securities held at the end of the reporting period by authorized investment category
- Average life and final maturity of all investments lists
- Coupon, discount, or earnings rate
- Par value, amortized book value and market value
- Percentage of the portfolio represented by each investment category
- Transactions for the period

**Section 18. Policy Adoption and Review** The District's investment policy shall be adopted by resolution of the District's Board. The policy shall be reviewed annually by the Board and any modifications made thereto must be approved by the Board.

**Section 19. Glossary.** See attached Glossary.

**Section 20. Resolution.** This Resolution shall take effect immediately upon its adoption.

The foregoing Resolution was duly adopted at a Regular Meeting of the Board of Directors of West Valley Water District by motion made, seconded, and duly carried on

**ROLL CALL:**

<b>AYES:</b>	<b>DIRECTORS:</b>
<b>NOES:</b>	<b>DIRECTORS:</b>
<b>ABSENT:</b>	<b>DIRECTORS:</b>
<b>ABSTAIN:</b>	<b>DIRECTORS:</b>

**WEST VALLEY WATER DISTRICT**

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Greg Young  
President of the Board

**ATTEST:**

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, Board Secretary

## GLOSSARY

**AGENCIES.** Federal agency securities and/or Government-sponsored enterprises.

**ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR).** An official annual report of a local government. It includes five combined statements for each individual fund and account group prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory materials, and detailed Statistical Section.

**ASKED.** The price at which securities are offered.

**ASSET-BACKED SECURITIES (ABS).** Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

**BANKERS' ACCEPTANCES.** A money market instrument created to facilitate international trade transactions. It is highly liquid and the risk of the trade transactions is transferred to the bank which "accepts" the obligation to pay the investor.

**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.

**CERTIFICATE OF DEPOSIT (CD).** A time deposit with a specific maturity evidenced by a certificate.

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

**COLLATERALIZED MORTGAGE OBLIGATION (CMO).** Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

**COMMERCIAL PAPER.** The short-term unsecured debt of corporations.

**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.

**DELIVERY VERSUS PAYMENT.** There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

**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.

**DISCOUNT SECURITIES.** Non-interest bearing money market instruments that are issued a discount and redeemed at maturity for full face value (U. S. Treasury Bills).

**DIVERSIFICATION.** Dividing investment funds among a variety of securities offering independent returns.

**FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC).** A federal agency that insures bank deposits, currently up to \$250,000 per deposit.

**FEDERAL HOME LOAN BANKS (FHLB).** Government sponsored wholesale banks (currently 12 regional banks) that lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.

**FIDUCIARY.** A person or organization that acts on behalf of another person(s) or organization that puts their clients' interest ahead of their own as they are bound both legally and ethically to act in the best interest of their clients.

**JOINT POWERS AUTHORITY (JPA).** An entity created by two or more public agencies that share a common goal in order to jointly exercise powers common to all members through a joint powers agreement or contract.

**LIQUIDITY.** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

**LOCAL GOVERNMENT INVESTMENT FUND (LAIF).** A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

**LOCAL GOVERNMENT INVESTMENT POOL.** Investment pools that range from LAIF to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

**MARKET VALUE.** The price at which a security is trading and could presumably be purchased or sold.

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

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

**MONEY MARKET MUTUAL FUND.** A mutual fund that invests exclusively in short-term securities that comply with SEC Rule 2a-7. Money market mutual funds attempt to keep their net asset values at \$1 per share.

**MORTGAGE PASS-THROUGH SECURITIES.** A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

**MUNICIPAL SECURITIES.** Securities issued by state and local agencies to finance capital and operating expenses.

**MUTUAL FUNDS.** Entities that pool the funds of investors and invest those funds in a set of securities which are specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus.

**NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO).** A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Moody's, S&P, and Fitch.

**NEGOTIABLE CERTIFICATE OF DEPOSIT (NCD).** A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market.

**PORTFOLIO.** Collection of securities held by an investor.

**PRUDENT INVESTOR (PRUDENT PERSON) RULE.** A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

**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 incomes return.

**REPURCHASE AGREEMENT.** Short-term purchases of securities with simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

**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.

**STRUCTURED NOTES.** Notes issued by Government Sponsored Enterprises (FHLB) and corporations that have imbedded options (call features, etc.) into their debt structure. Their market performance is impacted by the fluctuation of interest rates, the volatility of the imbedded options and shifts in the shape of the yield curve.

**SUPRANATIONAL.** A multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

**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.

**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.

**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.

**YIELD.** The rate of annual income return on an investment, expressed as a percentage. (a) Income Yield is obtained by dividing the current dollar income by the current market price for the security, (b) Net Yield or Yield to maturity is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

**RESOLUTION NO. 2026-13**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WEST VALLEY WATER DISTRICT ADOPTING THE ANNUAL INVESTMENT POLICY AMENDING RESOLUTUION NO. 2025-10**

**WHEREAS**, pursuant to State law, the Chief Financial Officer/or Treasurer of the West Valley Water District (District) shall annually prepare and submit a statement of investment policy and such policy and any changes thereto, shall be considered by the legislative body at a public meeting.

**NOW, THEREFORE, BE IT RESOLVED THAT THE BOARD OF DIRECTORS (“DISTRICT”) OF THE WEST VALLEY WATER DISTRICT DOES HEREBY RESOLVE AS FOLLOWS:**

**SECTION 1 POLICY.** It is the policy of the District to invest public funds in a manner which will provide the highest investment return with the maximum security, while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds.

**SECTION 2 SCOPE.** The General Manager, or his/her designee, is hereby authorized to formally accept completed public works projects and construction contracts on behalf of the District

**SECTION 2.1. FUNDS**

**2.1.1** General Fund

**2.1.2** Any new fund created by the District, unless specifically exempted

**SECTION 2.2. FUNDS EXCLUDED FROM THIS POLICY**

**2.2.1** Public Employees Retirement Fund

**2.2.2** Deferred Compensation

**2.2.3** West Valley Water District Water Revenue Refunding Bonds, Series 2016A

**2.2.4** Any Restricted Funds

**SECTION 3.** The General Manager, Pursuant to California Government Code, Section 53600.3, all persons authorized to make investment decisions on behalf of the District are trustees and therefore fiduciaries subject to the *Prudent Investor Standard*:

" ... all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or 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. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law."

Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

**SECTION 4 INVESTMENT OBJECTIVES.** The primary objectives, in priority order, of the District's investment activities shall be:

**SECTION 4.1 SAFETY.** Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, the District will diversify its investments by investing funds among independent financial institutions offering a variety of securities offering independent returns. Investments shall be made with the aim of avoiding capital losses due to issuer default, broker-dealer default or market value erosion;

**SECTION 4.2 LIQUIDITY.** The District's investment portfolio will remain sufficiently liquid to enable the District to meet all operating requirements which are reasonably anticipated;

**SECTION 4.3 RETURN ON INVESTMENT.** The District's investment portfolio shall be designed with the objective of attaining a benchmark rate of return throughout budgetary and economic cycles, commensurate with the District's investment risk constraints and the cash flow characteristics of the portfolio.

**SECTION 5 DELEGATION OF AUTHORITY.** Authority to manage the District's investment program is derived from California Government Code, Section 53607. Management responsibility for the investment program is hereby delegated to the General Manager and Chief Financial Officer/or Treasurer, who shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials, and their procedures in their absence.

The Board of Directors, the General Manager, the Assistant General Manager, and the Chief Financial Officer/or Treasurer shall be signatories on all accounts, to access accounts for these and other authorized investments consistent with this investment policy.

The Chief Financial Officer/or Treasurer may retain the services of an outside investment advisor or manager as approved by the Board to assist with the District's investment program. Qualified outside managers will be either SEC Registered Investment Advisors or Bank Money Managers. The investment advisor shall make all investment decisions and transactions in strict accordance with State

and Federal law, this Policy and such other written instructions as are provided. The performance and service levels of investment advisors and managers shall be reviewed annually.

The District's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The District recognizes that in a diversified portfolio, occasional measured losses may be inevitable and must be considered within the context of the overall portfolio's return and the cash flow requirements of the District.

**SECTION 5.1 INVESTMENT PROCEDURES.** The Chief Financial Officer/or Treasurer shall establish written investment policy procedures for the operation of the investment program consistent with this policy. The procedures should include reference to: safekeeping, wire transfer agreements, banking service contracts and collateral/depository agreements, and cash flow forecasting. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Chief Financial Officer/or Treasurer.

**SECTION 6 INTERNAL CONTROLS.** The Chief Financial Officer/or Treasurer 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 the (1) cost of control should not exceed the benefits likely to be derived and (2) the value of costs and benefits requires estimates and judgements by management. Compliance with this policy and internal controls shall be reviewed annually by the District's independent, external auditors as part of its normal audit procedures.

Any investment activity outside of the District's Financial Advisor's recommendation shall require approval by both the Chief Financial Officer and the General Manager.

Written operational and investment procedures consistent with this Policy shall be established and include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under this Policy and the established procedures.

**SECTION 7 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 of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the Board any material financial interests in financial institutions that conduct business within their jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the District.

Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the District.

**SECTION 8 AUTHORIZED BROKER-DEALER.** The Chief Financial Officer/or Treasurer will maintain a list of financial institutions authorized to provide investment services. In addition, a list will also be maintained of approved security broker/dealers, selected by credit worthiness, who are authorized to provide investment services in the State of California. These may include "primary" dealers, or regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule). No public deposit shall be made except in a qualified public depository as established by California laws. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Chief Financial Officer/or Treasurer with the following:

**SECTION 8.1.** Must be in business for at least three (3) years;

**SECTION 8.2.** Proof of Financial Industry Regulatory Authority (FINRA) Certification (not applicable to Certificate of Deposit counterparts);

**SECTION 8.3.** Proof of National Association of Security Dealers Certification;

**SECTION 8.4.** Proof of California Registration;

**SECTION 8.5.** Certification of having read, understood and agreeing to comply with the District's investment policy and depository contracts;

**SECTION 8.6.** Evidence of adequate insurance coverage.

An annual review of the financial condition and registrations of qualified bidders will be conducted by the Chief Financial Officer/or Treasurer. A current audited financial statement is required to be on file for each financial institution and broker/dealer in which the District invests. Broker/dealers utilized by an external investment adviser will be at the sole discretion of the adviser.

**SECTION 9 AUTHORIZED INVESTMENTS.** From the Board of Director's perspective, special care must be taken to ensure that the list of instruments includes only those allowed by law and those that the District Chief Financial Officer/or Treasurer is trained and competent to handle. Concentration and credit limits apply at the time the security is purchased.

The District is empowered by statute to invest in the following types of securities:

**SECTION 9.1 UNITED STATES TREASURY ISSUES.** United States Treasury notes, bonds, bills or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest (CGC §53601(b)) There's no limitation as to the percentage of the portfolio that may be invested in this category;

**SECTION 9.2 STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF).** The District may invest in the Local Agency Investment Fund established by the State Treasurer for the benefit of local agencies (CGC §16429.1). There is no limitation on the percentage of the District portfolio that may be invested in this category.

**SECTION 9.3. THE INVESTMENT TRUST OF CALIFORNIA (CALTRUST).**

Investment Trust of California (CalTRUST) is a local government investment pool organized as a joint powers authority pursuant to California Government Code Section 6509.7 Shares of beneficial interest issued by the Investment Trust of California (CalTRUST), which invests in securities and obligations eligible for direct investment by local agencies pursuant to California Government Code Section 53601. There are four different funds that are available. They are:

1. Government Money Market Fund
2. CalTRUST Liquidity Fund
3. CalTRUST Short term fund
4. CalTRUST Medium term fund

Investment of District funds in CalTRUST shall be subject to investigation and due diligence prior to investing. No limit will be placed on the percentage total in this category

**SECTION 9.4 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. Purchases are limited to institutions that have a long-term debt rating of at least the "A" category or its equivalent, by a Nationally Recognized Statistical Rating Organization (NRSRO); and/or have a short-term debt rating of at least "A-1", or its equivalent, by NRSRO. NCDs for which the full amount of the principal and the interest that may be accrued during the maximum term of each certificate is insured by federal deposit insurance are exempt from rating requirements. A maximum of 30 percent of surplus funds can be invested in Certificates of Deposit (CGC §53601(h)). The maximum maturity is five years.

**SECTION 9.5 FEDERAL AGENCY OBLIGATIONS.**

. Federal agency or United States government-sponsored enterprise 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 (CGC §53601 (f)). There is no limitation as to percentage of the portfolio that may be invested in this category, however, purchases of callable Federal Agency obligations are limited to a maximum of 30 percent of portfolio.

**SECTION 9.6 MUNICIPAL SECURITIES.**

Registered state warrants or treasury notes or bonds of this state or any of the other 49 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 evidences of indebtedness of any local agency within this state, including the District's bonds.

Securities must have a long-term debt rating of at least the "A" category, or its equivalent, by a NRSRO; and/or have a short term debt rating of at least "A-1", or its equivalent, by a NRSRO. A maximum of 20 percent of the portfolio may be invested in this category.

**SECTION 9.7** BANKERS'S ACCEPTANCES. Banker's 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. Purchases of bankers' acceptance 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. A maximum of 25 percent of the portfolio may be invested in this category.

**SECTION 9.8** COMMERCIAL PAPER. Commercial paper of "Prime" quality or 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):

1. 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 at least the "A" category, or its equivalent, by a NRSRO.
2. The entity meets the following criteria: (i) is organized within the United States as a special purpose corporation, trust, or limited liability company, (ii) has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond, (iii) has commercial paper that is rated "A-1" or the equivalent or higher by a NRSRO.

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. Under a provision sunseting on January 1, 2031, no more than 40% of the portfolio may be invested in Commercial Paper if the District's investment assets under management are greater than \$100,000,000.

**SECTION 9.9** REPURCHASE AGREEMENTS. Investments in repurchase agreements or reverse repurchase agreements or securities lending agreements are to be used as short-term investments not to exceed 90 days. Repurchase agreements shall be made with counterparties that are primary dealers of the Federal Reserve Bank of New York or a nationally or state-chartered bank that has or has had a significant banking relationship with District. Furthermore, the counter-party shall have the following qualifications: (i) a long-term debt rating of at least the "A" category, or its equivalent, by a NRSRO; (ii) a short-term credit rating of at least "A-1" or its equivalent, by a NRSRO; (iii) minimum assets and capital size of \$25 billion in assets and \$350 million in capital; (iv) five years of acceptable audited financial results; and (v) a strong reputation among market participants.

The District shall have a properly executed master repurchase agreement with each counterparty for which it enters into an agreement for repurchase agreements. Collateral of at least 102 percent of market value of principal and accrued interest is required. 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. Market value must be calculated each time there is a substitution of collateral. Collateral is limited to obligations of the United States government and its agencies. Collateral must be delivered to the District's custodian bank or handled under a properly executed master repurchase agreement. The

District, or its trustee, shall have a perfected first security interest in all collateral. A maximum of 10 percent of the portfolio may be invested in this category.

**SECTION 9.10** MEDIUM-TERM NOTES. Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining 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 (CGC §53601 (k)). Purchases are limited to securities that have a long-term debt rating of at least the "A" category, or its equivalent, by a NRSRO. A maximum of 30 percent of the portfolio may be invested in this category.

**SECTION 9.11** MUTUAL FUNDS AND MONEY MARKET MUTAL FUNDS. that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:

1. Mutual Funds that invest in the securities and obligations as authorized under California Government Code, Section 53601(a) to (k) and (m) to (q) inclusive and that meet either of the following criteria: 1) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or 2) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by California Government Code Section 53601 and with assets under management in excess of \$500 million.

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

2. Money Market Mutual Funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: 1) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs or 2) 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 maximum of 20 percent of the portfolio may be invested in the shares of any one Money Market Mutual Fund.

If the District has funds invested in a money market fund, a copy of the fund's information statement shall be maintained on file. In addition, the Chief Financial Officer/or Treasurer should review the fund's summary holdings on a quarterly basis.

3. No more than 20% of the total portfolio may be invested in these securities.

**SECTION 9.12** 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 issued by a state or national bank, savings and loan associations, or state or federal credit unions located in California (CGC §53630 et. Seq.) A written depository contract is required with all institutions that hold District deposits requiring that deposits be collateralized in accordance with CGC. The Chief Finance Officer/or Treasurer, at his/her discretion, may waive the collateralization requirements for any position that is covered by federal deposit insurance. Securities placed in a collateral pool must provide coverage for at least 100 percent of all deposits that are placed in that institution. Acceptable pooled coverage is governed by CGC§53651. Real estate mortgages are not considered acceptable collateral by the District, even though they are permitted in CGC §53651 (m). All financial institutions holding District deposits are required to provide the District with regular statements of pooled collateral. The report will state they are meeting the 100 percent collateral rule, a listing of all collateral with location and market value, plus an accountability of the total amount of deposits secured by the pool. In accordance with CGC §53638, no deposit shall exceed the shareholder's equity of any depository bank, nor shall a deposit exceed the total net worth of any institution.

No deposits shall be made at a state or federal credit union if a member of the Board or the General Manager or Chief Financial Officer/or Treasurer of the District services on the Board of Directors or a committee of the credit union. The maturity of time deposits (TCDs) may not exceed 4 years. There is no limit on the percentage of the portfolio that may be invested in bank deposits. However, a maximum of 20% of the portfolio may be invested in TCDs.

**SECTION 9.13** LOCAL GOVERNMENT INVESTMENT POOLS (LGIP). Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7. To be eligible for purchase, the pool shall meet all of the following conditions: (i) must meet the requirements of California Government Code Section 53601(p), (ii) the pool must seek to maintain a stable Net Asset Value (NAV), and (iii) the pool must be rated in at least the "AA" category, or its equivalent, by a NRSRO. A maximum of 50 percent of the portfolio may be invested in this category. Whenever the District has any funds invested in a LGIP, the Chief Financial

Officer/or Treasurer shall maintain on file a copy of the pool's current information statement. In addition, the Chief Financial Officer/or Treasurer should review the pool's summary portfolio holdings on a quarterly basis.

**SECTION 9.14** SUPERNATIONALS. US dollar-denominated senior unsecured unsubordinated obligations or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank. The securities must be rated in the "AA" category or higher by a NRSRO. No more than 30% of the portfolio may be invested in these securities and no more than 10% per issuer. The maximum maturity is five years.

**SECTION 9.15** ASSET-BACKED, MORTGAGE-BACKED, MORTGAGE PASS-THROUGH SECURITIES, AND COLLATERALIZED MORTGAGE OBLIGATIONS FROM ISSUERS NOT DEFINED IN SECTIONS 9.1 AND 9.5 OF THE AUTHORIZED

INVESTMENTS OF THIS POLICY. Provided that the securities are rated in a rating category of "AA" or its equivalent or higher by a NRSRO. No more than 20% of the total portfolio may be invested in these securities. No more than 5% of the portfolio may be invested in a single Asset-Backed or Commercial Mortgage Security Issuer. The maximum legal final maturity may not exceed five years.

**SECTION 10 POOLED INVESTMENT/MUTUAL FUND INFORMATION REQUIREMENTS.** Insofar as this policy allows available funds to be deposited into pooled investment accounts, a thorough investigation of the pool is required prior to investing, and on a continual basis. There shall be a questionnaire developed which will answer the following general questions:

- A description of eligible investment securities, and a written statement of investment policy and objectives;
- A description of interest calculations and how it is distributed, and how gains and losses are treated;
- A description of how the securities are safeguarded (including the settlement processes), and how often are the securities are priced and the program audited;
- A description of who may invest in the program, how often, what size deposit and withdrawal are allowed;
- A schedule for receiving statements and portfolio listings;
- Are reserves, retained earnings, etc., utilized by the pool?
- A fee schedule, and when and how it is assessed;
- Is the pool eligible for bond proceeds and/or will it accept such proceeds?

**SECTION 11 COLLATERALIZATION.** Will be required on Certificates of Deposit, unless they are FDIC insured. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 110% of market value of principal and accrued interest.

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

**SECTION 12 PROHIBITED INVESTMENTS.** Under provisions of CGC §53601.6 and §53651.5, the District shall not invest any funds covered by this policy in equity securities, inverse floaters, range notes, interest-only strips that are derived from a pool of mortgages, or any investment that could result in zero interest earned if held to maturity. Under a provision sunsetting on January 1, 2031, securities backed by the US Government that could result in a zero- or negative-interest accrual if held to maturity are permitted. The purchase of a security with a forward settlement date exceeding 45 days from the time of purchase is prohibited.

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

**SECTION 13 SAFEKEEPING OF SECURITIES.** All security transactions 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 Chief Financial Officer/or Treasurer and evidenced by

safekeeping receipts. A monthly report will be received by the District from the custodian listing all securities held in safekeeping with current market data and other information. The only exceptions to the foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools; (ii) time certificates of deposit; (iii) mutual funds and money market mutual funds, since these securities are not deliverable.

**SECTION 14 RISK MANAGEMENT, DIVERSIFICATION AND MAXIMUM MATURITIES.** The District will diversify its investments by security type and institution. 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 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. With the exception of U. S. Treasury securities, Federal Agency securities, LGIPs, LAIF, CalTRUST securities, and authorized pools, no more than 50% of the District's total investment portfolio will be invested in a single security type or with a single financial institution. No more than 5% of the total portfolio may be invested in securities issued by any single issuer with the exception of US Treasuries, US Agencies, Supranationals, LAIF, CalTRUST, money market funds, mutual funds, LGIPs, or unless otherwise specified in this investment policy.

**SECTION 14.1** To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements. The District will maintain a minimum of six months of budgeted operating expenditures in short-term investments to provide sufficient liquidity for expected disbursements. The District will not directly invest in securities maturing more than five years from the settlement date, with the exception of US Treasuries, Agencies and Municipal Securities.

**SECTION 14.2** The Chief Financial Officer/or Treasurer shall establish an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with policies and procedures.

**SECTION 14.3** 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:

- Any actions taken related to the downgrade by the investment manager will be communicated to the Chief Financial Officer/or Treasurer in a timely manner.

If a decision is made to retain the security, the credit situation will be monitored and reported to the Finance Committee of the Board of Directors.

**SECTION 15 REVIEW OF INVESTMENT PORTFOLIO.** The Chief Financial Officer/or Treasurer shall periodically, but no less than quarterly, review the portfolio to identify investments that do not comply with this investment policy and establish protocols for reporting major and critical incidences of noncompliance to the Finance Committee of the Board of Directors.

**SECTION 16 PERFORMANCE STANDARDS.** The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and cash flow needs.

**SECTION 16.1** The District's investment strategy is active. The District may sell a security prior to its maturity and record a capital gain or loss in order to manage the quality, liquidity, or yield of the portfolio in response to market conditions or the District's risk preferences. Given this strategy, the basis used by the Chief Financial Officer/or Treasurer to determine whether market yields are being achieved shall be to identify a comparable benchmark to District's portfolio investment duration.

**SECTION 17 INVESTMENT REPORTING.** The Chief Financial Officer/or Treasurer shall provide to the Finance Committee of the Board of Directors monthly investment reports that provide a clear picture of the status of the current investment portfolio. The Management Report should include comments on the fixed income markets and economic conditions, discussions regarding restrictions on percentage of investment by categories, possible changes in the portfolio structure going forward, and thoughts on investment strategies.

Schedules in the monthly report should include the following:

- A listing of individual securities held at the end of the reporting period by authorized investment category
- Average life and final maturity of all investments lists
- Coupon, discount, or earnings rate
- Par value, amortized book value and market value
- Percentage of the portfolio represented by each investment category
- Transactions for the period

**SECTION 18 POLICY ADOPTION AND REVIEW.** The District's investment policy shall be adopted by resolution of the District's Board. The policy shall be reviewed annually by the Board and any modifications made thereto must be approved by the Board.

**SECTION 19 GLOSSARY.** See attached Glossary.

**BE IT FURTHER RESOLVED** that said Resolution shall be effective July \_\_\_\_, 2026.

**PASSED, APPROVED AND ADOPTED** this \_\_\_\_ day of July, 2026.

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KELVIN MOORE  
President  
Board of Directors  
West Valley Water District

ATTEST:

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KARA JOHNSON  
Acting Board Secretary

**CERTIFICATION**

I, Kara Johnson, Acting Board Secretary of the West Valley Water District, do hereby certify that the foregoing Resolution No. 2026-13 was duly adopted by the Board of Directors of the West Valley Water District at a regular meeting held on July \_\_\_\_, 2026, by the following vote:

AYES: BOARD MEMBERS:  
NOES: BOARD MEMBERS:  
ABSENT: BOARD MEMBERS:  
ABSTAIN: BOARD MEMBERS:

Dated:

\_\_\_\_\_  
Kara Johnson  
Acting Board Secretary

## GLOSSARY

**AGENCIES.** Federal agency securities and/or Government-sponsored enterprises.

**ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR).** An official annual report of a local government. It includes five combined statements for each individual fund and account group prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory materials, and detailed Statistical Section.

**ASKED.** The price at which securities are offered.

**ASSET-BACKED SECURITIES (ABS).** Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

**BANKERS' ACCEPTANCES.** A money market instrument created to facilitate international trade transactions. It is highly liquid and the risk of the trade transactions is transferred to the bank which "accepts" the obligation to pay the investor.

**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.

**CERTIFICATE OF DEPOSIT (CD).** A time deposit with a specific maturity evidenced by a certificate.

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

**COLLATERALIZED MORTGAGE OBLIGATION (CMO).** Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

**COMMERCIAL PAPER.** The short-term unsecured debt of corporations.

**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.

**DELIVERY VERSUS PAYMENT.** There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

**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.

**DISCOUNT SECURITIES.** Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value (U. S. Treasury Bills).

**DIVERSIFICATION.** Dividing investment funds among a variety of securities offering independent returns.

**FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC).** A federal agency that insures bank deposits, currently up to \$250,000 per deposit.

**FEDERAL HOME LOAN BANKS (FHLB).** Government sponsored wholesale banks (currently 12 regional banks) that lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.

**FIDUCIARY.** A person or organization that acts on behalf of another person(s) or organization that puts their clients' interest ahead of their own as they are bound both legally and ethically to act in the best interest of their clients.

**JOINT POWERS AUTHORITY (JPA).** An entity created by two or more public agencies that share a common goal in order to jointly exercise powers common to all members through a joint powers agreement or contract.

**LIQUIDITY.** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

**LOCAL GOVERNMENT INVESTMENT FUND (LAIF).** A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

**LOCAL GOVERNMENT INVESTMENT POOL.** Investment pools that range from LAIF to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

**MARKET VALUE.** The price at which a security is trading and could presumably be purchased or sold.

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

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

**MONEY MARKET MUTUAL FUND.** A mutual fund that invests exclusively in short-term securities that comply with SEC Rule 2a-7. Money market mutual funds attempt to keep their net asset values at \$1 per share.

**MORTGAGE PASS-THROUGH SECURITIES.** A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the securities.

**MUNICIPAL SECURITIES.** Securities issued by state and local agencies to finance capital and operating expenses.

**MUTUAL FUNDS.** Entities that pool the funds of investors and invest those funds in a set of securities which are specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus.

**NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO).** A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Moody's, S&P, and Fitch.

**NEGOTIABLE CERTIFICATE OF DEPOSIT (NCD).** A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market.

**PORTFOLIO.** Collection of securities held by an investor.

**PRUDENT INVESTOR (PRUDENT PERSON) RULE.** A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

**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 incomes return.

**REPURCHASE AGREEMENT.** Short-term purchases of securities with simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

**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.

**STRUCTURED NOTES.** Notes issued by Government Sponsored Enterprises (FHLB) and corporations that have imbedded options (call features, etc.,) into their debt structure. Their market performance is impacted by the fluctuation of interest rates, the volatility of the imbedded options and shifts in the shape of the yield curve.

**SUPRANATIONAL.** A multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

**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.

**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.

**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.

**YIELD.** The rate of annual income return to an investment, expressed as a percentage.

(a) Income Yield is obtained by dividing the current dollar income by the current market price for the security, (b) Net Yield or Yield to maturity is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

# INVESTMENT REPORT

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West Valley Water District | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

[CONSOLIDATED INFORMATION](#)

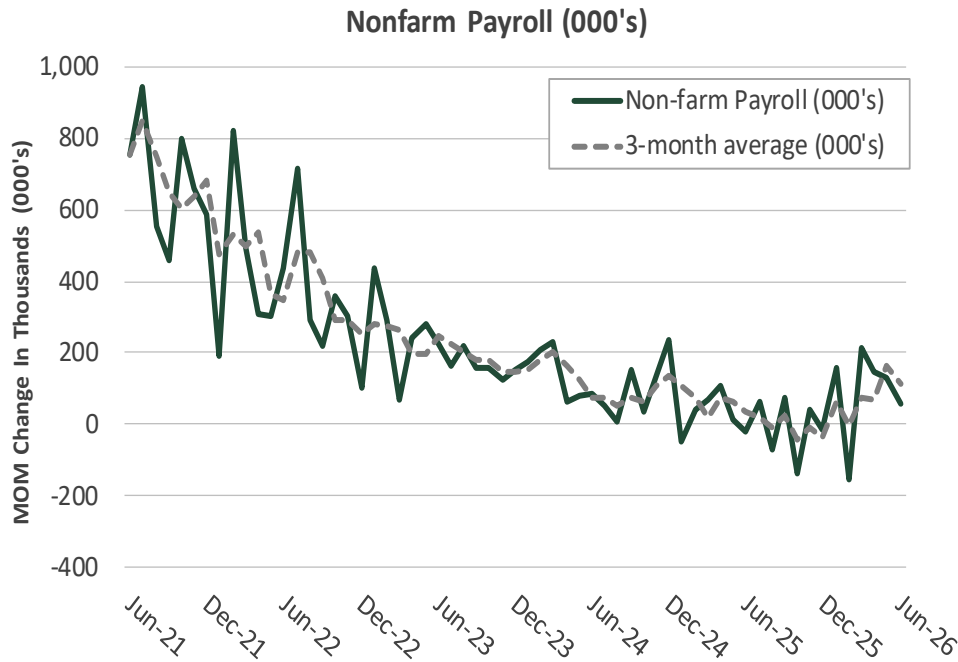
[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

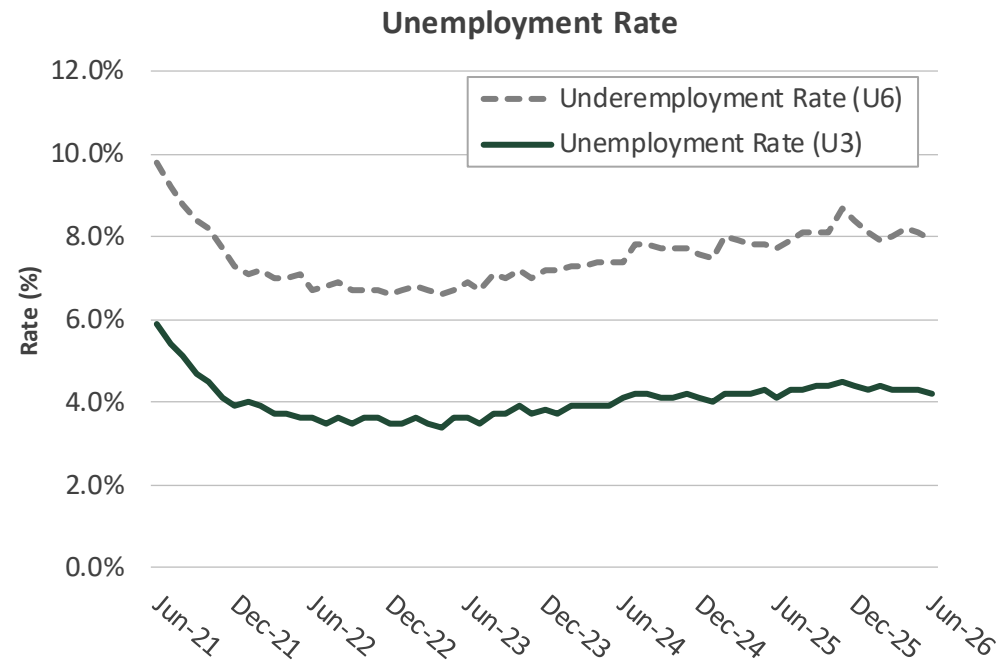
## ECONOMIC UPDATE

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- Energy prices and inflation remained the primary drivers of the macro backdrop as the U.S.-Israel-Iran conflict entered its third month, disrupting global oil supply. Headline CPI accelerated at the fastest pace in more than three years, reflecting volatility in the energy component. Crude oil, however, retraced roughly 20% from its May–early June peak as diplomatic progress between the United States and Iran pointed to a potential framework for de-escalation. The labor market remained resilient, with continued payroll growth and subdued jobless claims. Risk assets held firm, as equities hovered near record highs and credit spreads remained historically tight amid broadly better-than-expected corporate earnings. Taken together, the current market environment has further constrained the case for near-term monetary policy easing, leading the Chandler team to push out its expected timing for rate cuts beyond the six-month investment horizon.
- The Federal Reserve’s June FOMC meeting ended with policymakers unanimously holding the target range at 3.50%–3.75%, a notable shift from the 8–4 split at April’s meeting, which marked Jerome Powell’s final session as Chair. Under new Chair Kevin Warsh, sworn in on May 22, the Committee released an unusually concise statement that referenced Middle East tensions and energy supply disruptions while removing prior forward guidance that had suggested a bias toward rate cuts. Updated projections leaned more hawkish, with 9 of 18 officials expecting at least one rate hike this year and 6 anticipating multiple increases. The shift signals that restoring price stability has reemerged as the central focus of monetary policy deliberations.
- The Treasury yield curve flattened modestly in June as short-term yields responded to a more hawkish shift in Federal Reserve guidance. The 2-year yield rose to 4.15% from 3.98% the prior month, while the 10-year yield edged down slightly to 4.44% from 4.45%. As a result, the 2s/10s spread narrowed to 29 basis points, down from roughly 47 basis points a month earlier and significantly below the 69 basis point spread at the start of the year. Meanwhile, the 3-month/10-year spread remained positive at 64 basis points. Front-end rates absorbed the bulk of the Fed’s updated rate outlook, while longer maturities were partly anchored by a late-month decline in oil prices.



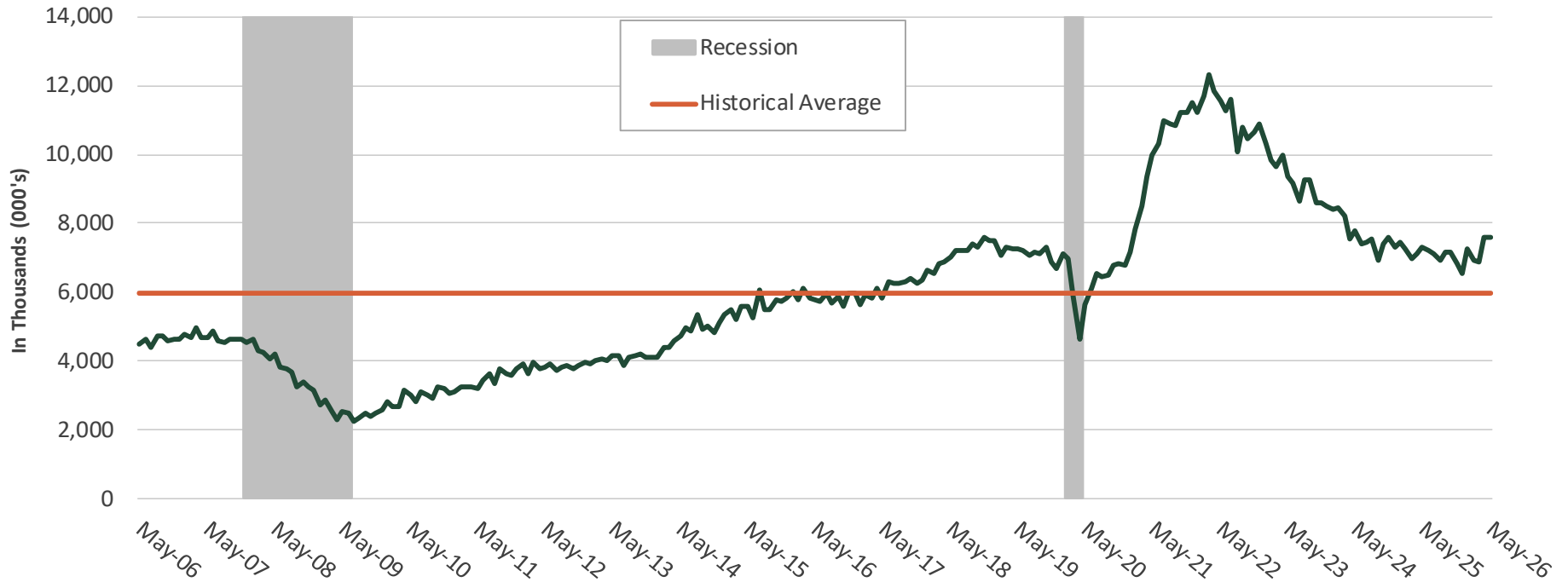
Source: US Department of Labor



Source: US Department of Labor

Nonfarm payrolls increased by just 57,000 in June, well below the 113,000 consensus and marking a sharp slowdown from May's pace. The unemployment rate edged down to 4.2%, though the decline was driven by a drop in labor force participation to 61.5%, its lowest level since March 2021. Revisions further weakened the report's signal. April payrolls were revised down by 31,000 to 148,000, while May was lowered by 43,000 to 129,000, resulting in a combined two-month downward revision of 74,000.

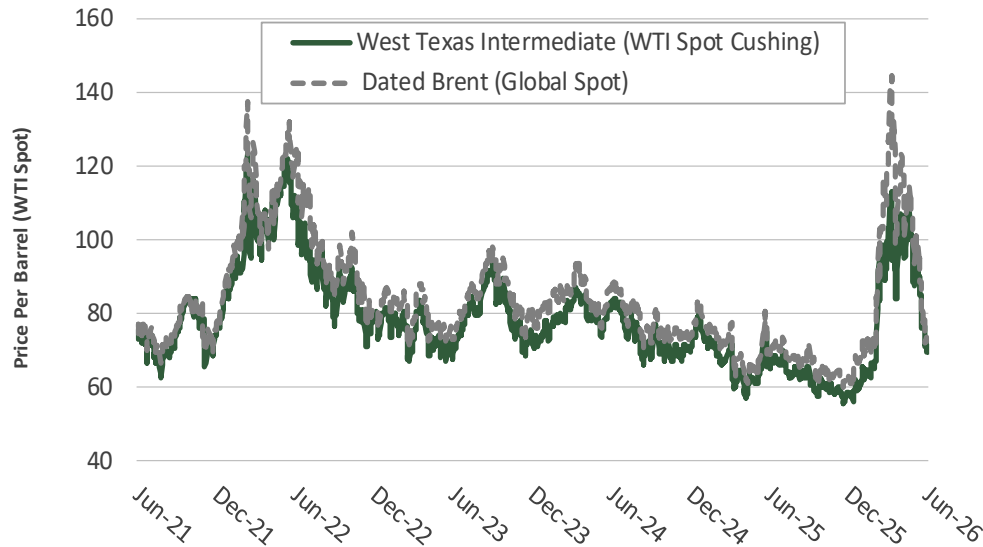
Job Openings



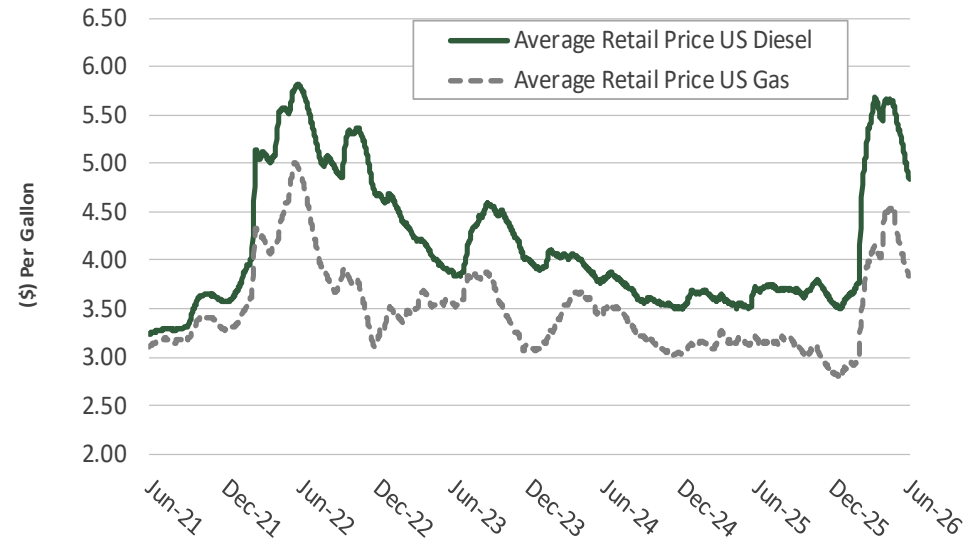
Source: US Department of Labor

Job openings were essentially unchanged at 7.6 million in May, remaining elevated by historical standards even as hiring momentum moderates. Gains in wholesale trade and accommodation and food services were offset by declines in health care and social assistance, as well as finance and insurance. April openings were revised down by 33,000 to 7.6 million, while hires were revised up by 99,000, highlighting ongoing churn but a broadly stable labor market backdrop.

Oil Prices



US Fuel Prices

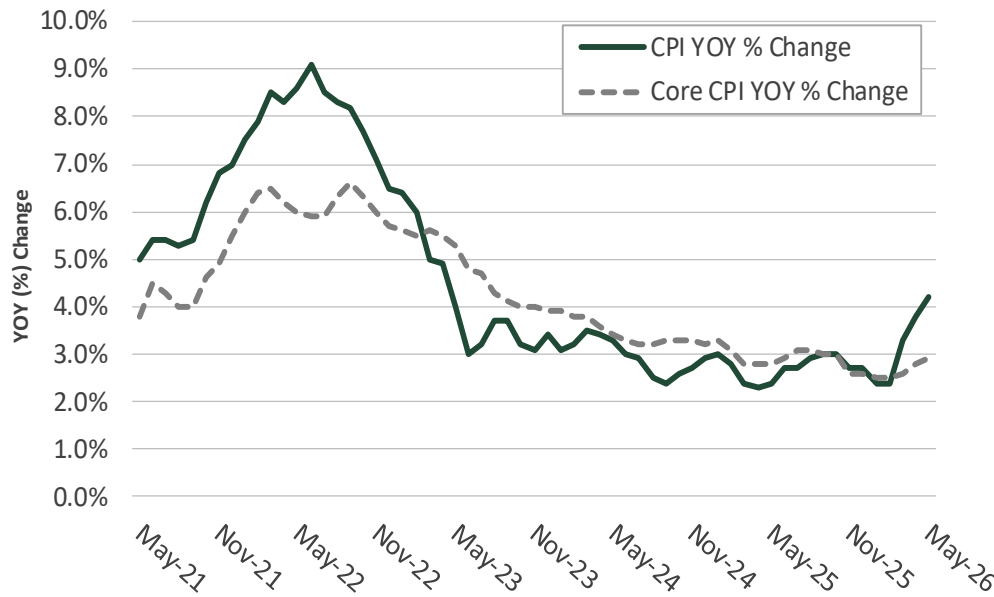


Source: Bloomberg Indices

Source: Bloomberg Indices

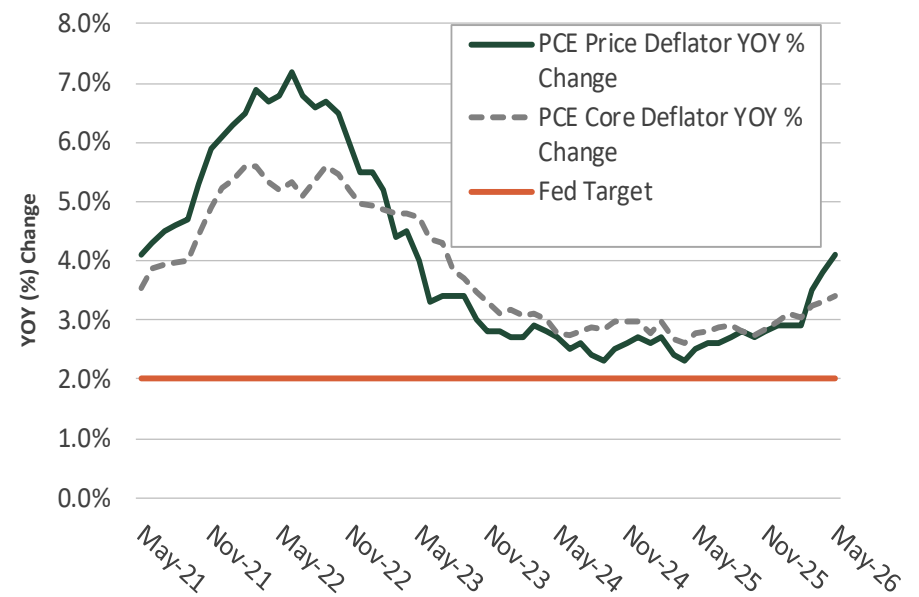
Crude oil prices declined sharply in June as supply disruptions tied to the Middle East conflict began to ease. Tanker traffic through the Strait of Hormuz normalized, and signs of progress in U.S.–Iran negotiations helped unwind the geopolitical risk premium that had driven prices higher earlier in the year. West Texas Intermediate settled near \$69.37 per barrel on June 30, while Brent crude closed around \$72.96, both well below their recent peaks. Brent’s 21% monthly decline marked its steepest drop since March 2020, while WTI fell more than 20%, its largest monthly loss since late 2021. Beyond crude, broader energy markets also softened. Refined product cracks narrowed as gasoline and diesel demand showed signs of seasonal moderation, while U.S. natural gas prices remained range-bound amid ample storage and steady production. Taken together, the retracement in oil and broader energy prices reflects a rapid compression in geopolitical risk premia and improved near-term supply visibility, even as underlying structural risks in the region remain unresolved.

Consumer Price Index (CPI)



Source: US Department of Labor

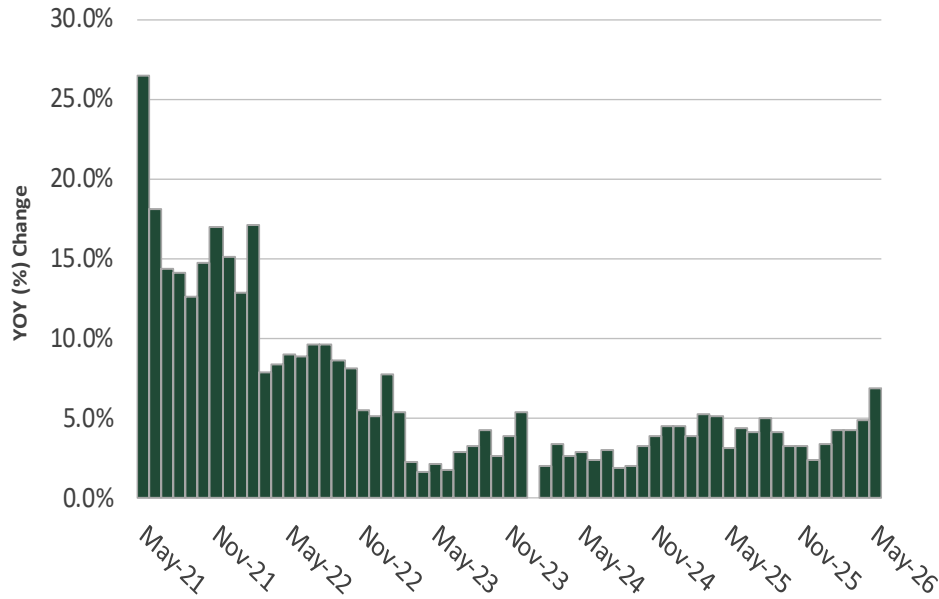
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

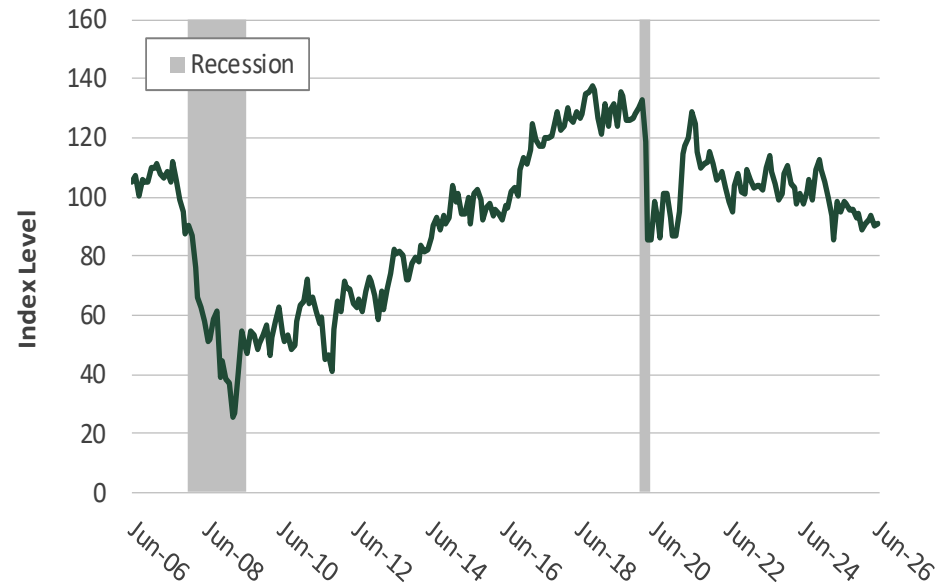
Inflation firmed in May, with the Personal Consumption Expenditures (PCE) price index rising 0.4% on the month and 4.1% year over year, up from 3.8% in April and marking the highest annual rate of the current cycle. Core PCE, which excludes food and energy, increased 0.3% in May and 3.4% over the year. Energy prices remained the primary driver of the headline acceleration, reflecting supply disruptions tied to the Iranian conflict. A similar pattern was evident in the headline Consumer Price Index (CPI), which rose 0.5% on the month and 4.2% year over year, the fastest annual pace since 2023. Energy prices climbed 3.9% in May and 23.5% from a year earlier, largely due to crude oil reaching a four-year high. In contrast, core CPI rose a more modest 0.2% on the month and 2.9% year over year, indicating that inflation pressures remain concentrated in energy rather than broad-based.

Retail Sales YOY % Change



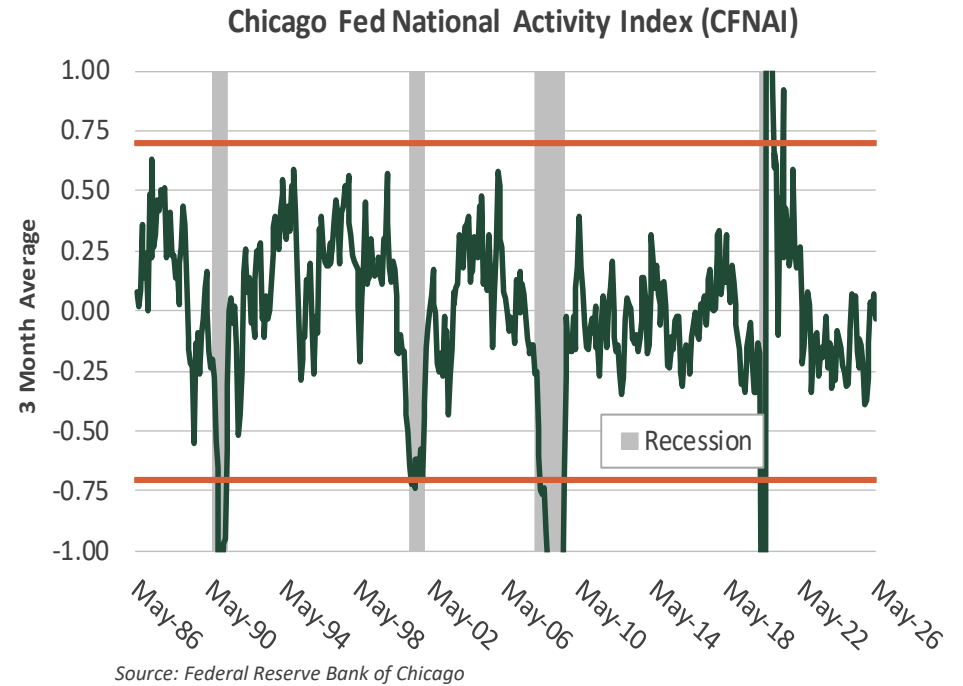
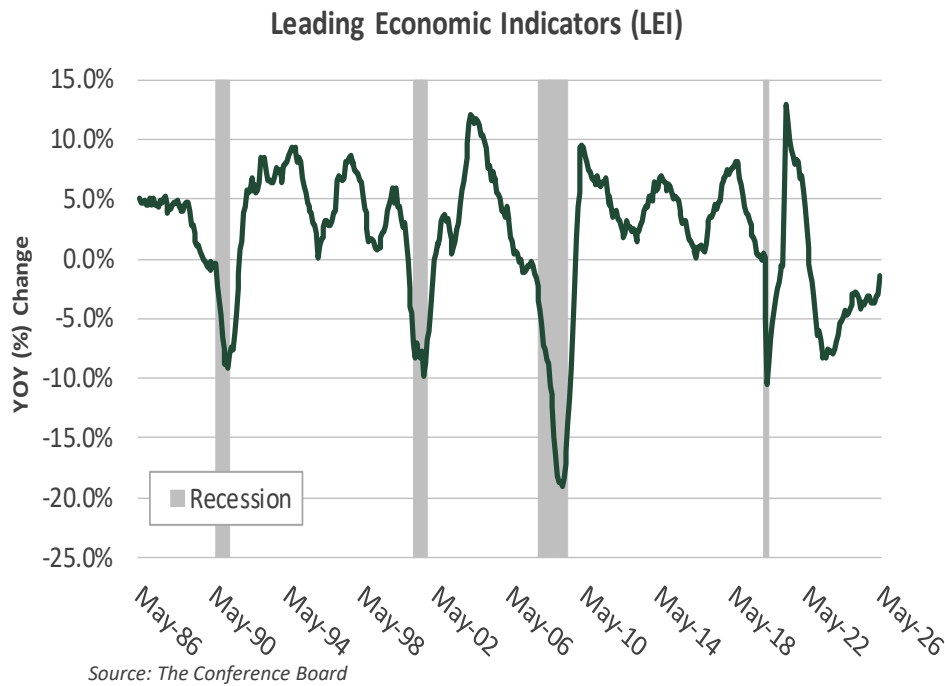
Source: US Department of Commerce

Consumer Confidence



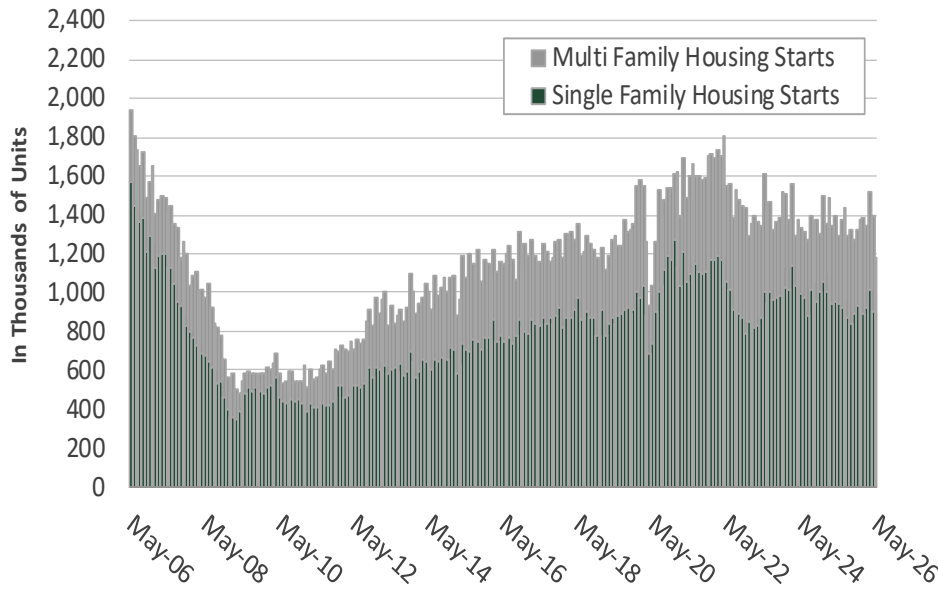
Source: The Conference Board  
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail sales rose a robust 0.9% in May to \$763.7 billion, nearly double the pace economists had penciled in and an acceleration from April's downwardly revised 0.4% gain. The closely watched control group, which feeds directly into gross domestic product calculations, advanced 0.7%, pointing to durable underlying demand. Gasoline station receipts rose as energy prices stayed high, while auto sales rebounded after an April pullback. The Conference Board's Consumer Confidence Index ticked up 0.6 points to 91.2 in June, though the improvement masked a further deterioration in how households view the job market, with the share calling jobs 'hard-to-get' climbing to a five year high. Spending has proven more resilient than sentiment across recent months.



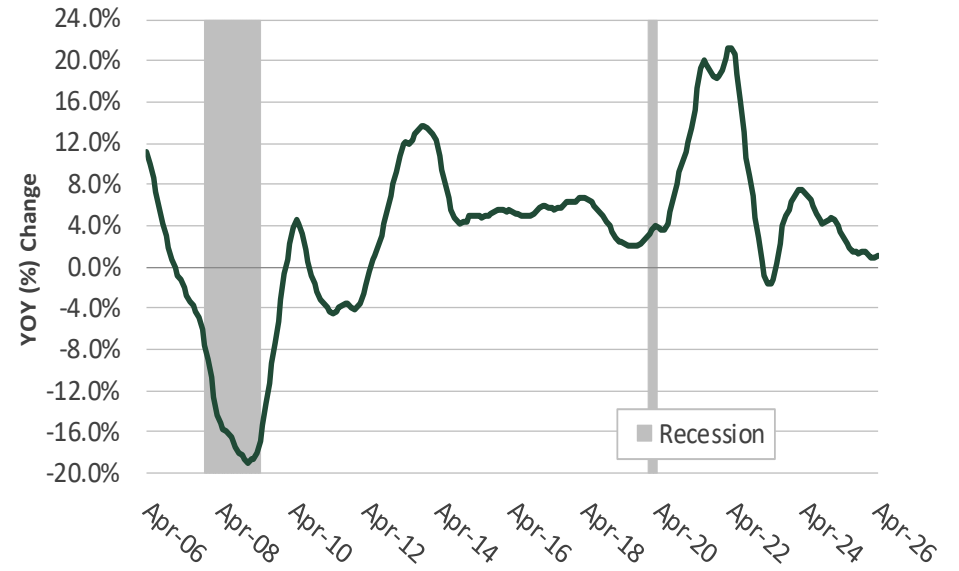
The Conference Board’s Leading Economic Index (LEI) edged up 0.1% in May to 99.3, following a revised 0.2% increase in April. Despite the monthly gains, the LEI’s six- and twelve-month growth rates remained negative at -0.6% and -1.5%, respectively. The advance was driven primarily by financial components, including equity prices and the interest rate spread, while consumer expectations continued to weigh on the index. The Chicago Fed National Activity Index fell to -0.10 in May from an upwardly revised 0.19 in April. Production-related and employment-related indicators each subtracted from the index, while the sales, orders, and inventories category made a small positive contribution.

Annualized Housing Starts



Source: US Department of Commerce

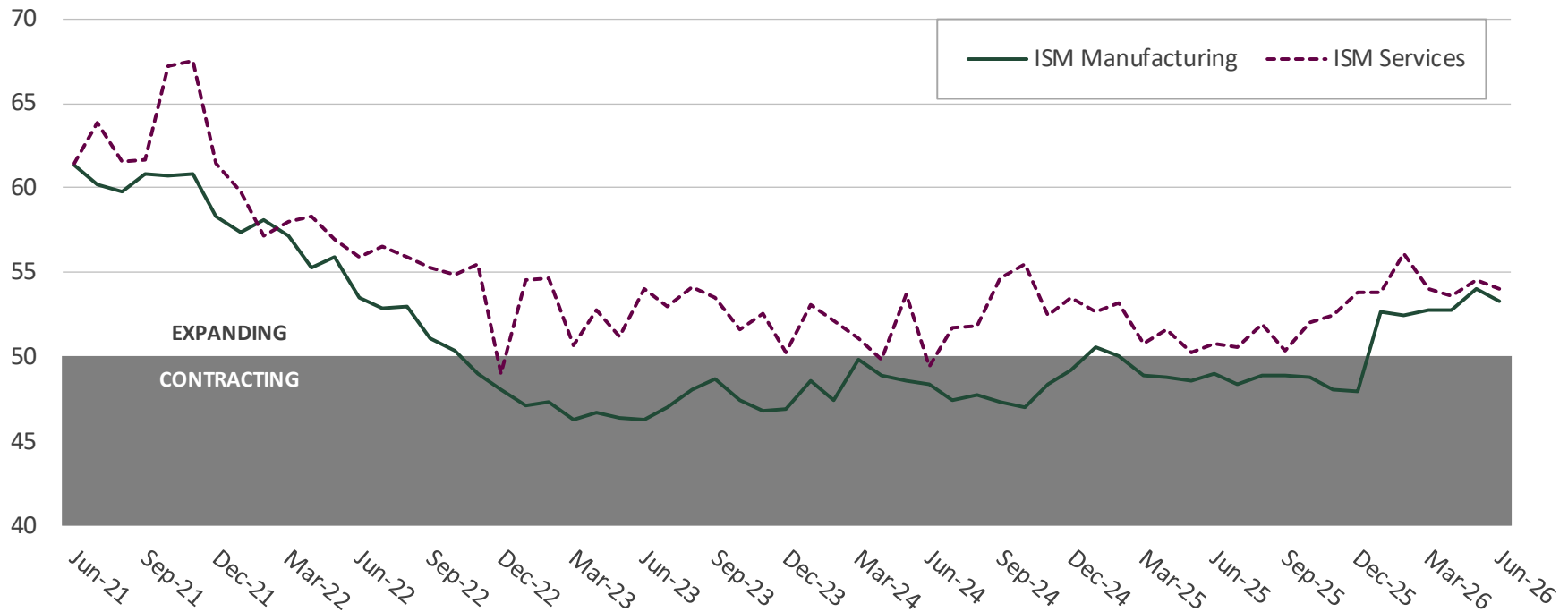
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts declined sharply in May to a seasonally adjusted annual rate of 1,177,000, a 15.4% drop from a downwardly revised 1,392,000 in April. The pullback was driven primarily by multifamily construction, while single-family starts edged down a more modest 1.9% to 882,000; total multifamily starts came in at 295,000 units. The S&P CoreLogic Case-Shiller 20-City Composite rose 1.1% year over year in April, marking its first pickup since November 2025, following an upwardly revised 0.9% gain in March. Freddie Mac’s average 30-year fixed mortgage rate increased to 6.44% in May from 6.33% in April, reinforcing ongoing affordability constraints for prospective buyers.

Institute of Supply Management (ISM) Surveys



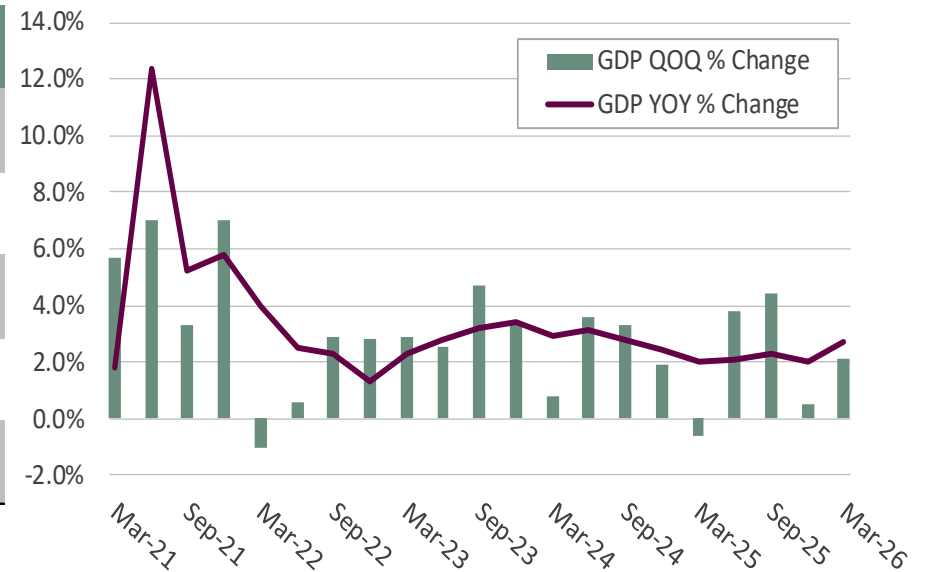
Source: Institute for Supply Management

Manufacturing activity cooled slightly in June, with the Institute for Supply Management's Manufacturing Index easing to 53.3%, down 0.7 percentage point from May but still marking a sixth consecutive month of expansion. Services activity also moderated, as the ISM Services Index eased to 54.0% from 54.5%, a twenty-fourth consecutive month in expansion territory. Business activity and new orders both slowed, though the employment component jumped to 51.2% from 47.9%, its strongest reading since late 2021 and the first expansion in services hiring in four months.

Components of GDP	6/25	9/25	12/25	3/26
Personal Consumption Expenditures	1.7%	2.3%	1.3%	0.4%
Gross Private Domestic Investment	-2.7%	0.0%	0.4%	1.4%
Net Exports and Imports	4.8%	1.6%	-0.2%	-0.4%
Federal Government Expenditures	-0.4%	0.2%	-1.2%	0.6%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.2%	0.2%
<b>Total</b>	<b>3.8%</b>	<b>4.4%</b>	<b>0.5%</b>	<b>2.1%</b>

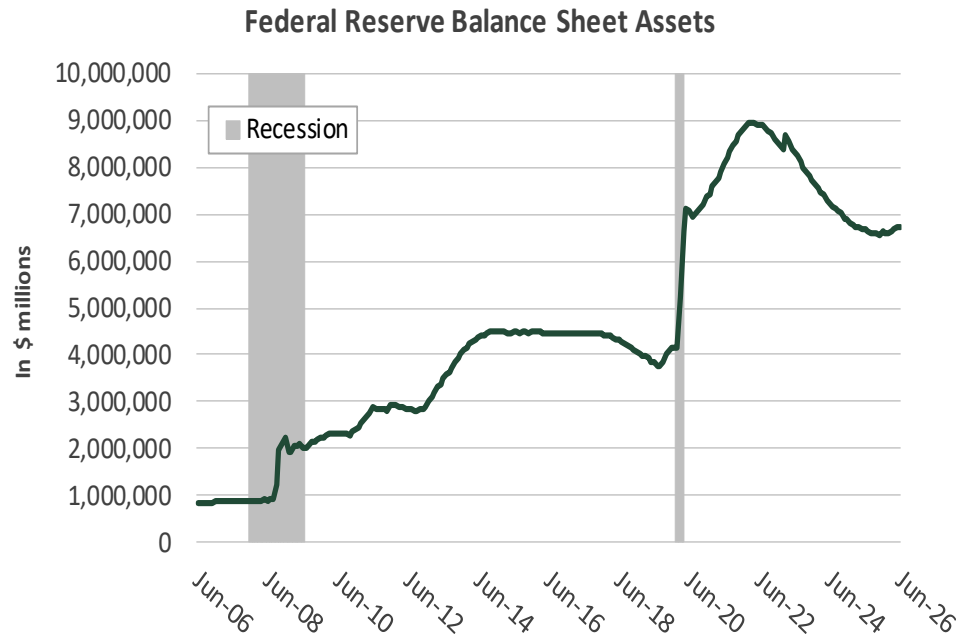
Source: US Department of Commerce

Gross Domestic Product (GDP)

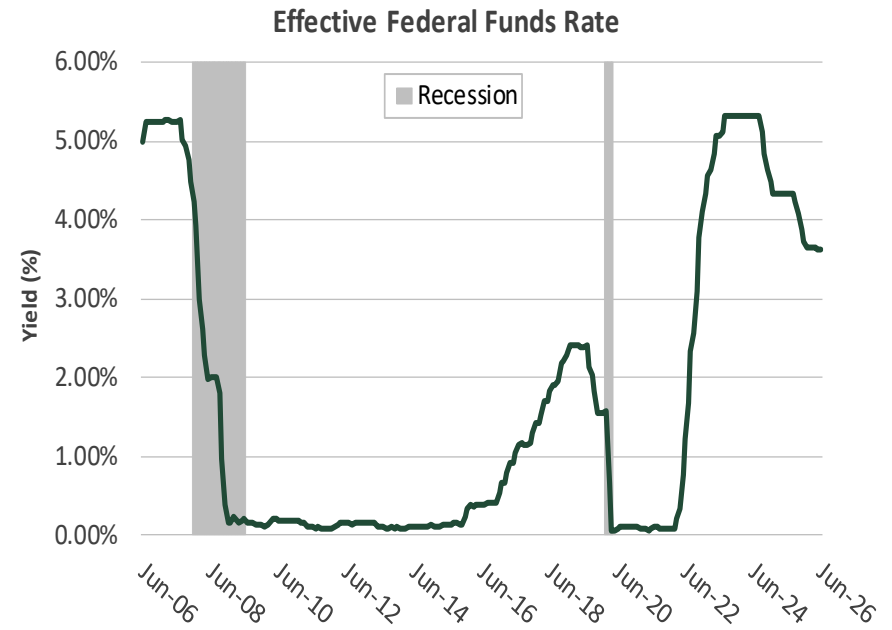


Source: US Department of Commerce

Real gross domestic product increased at an annualized rate of 2.1% in the first quarter of 2026, according to the Bureau of Economic Analysis' third estimate, up from 1.6% in the prior estimate and an acceleration from 0.5% in the fourth quarter of 2025. The 0.5 percentage point upward revision was driven primarily by a downward revision to imports—which subtract from GDP—partly offset by a downward revision to consumer spending.

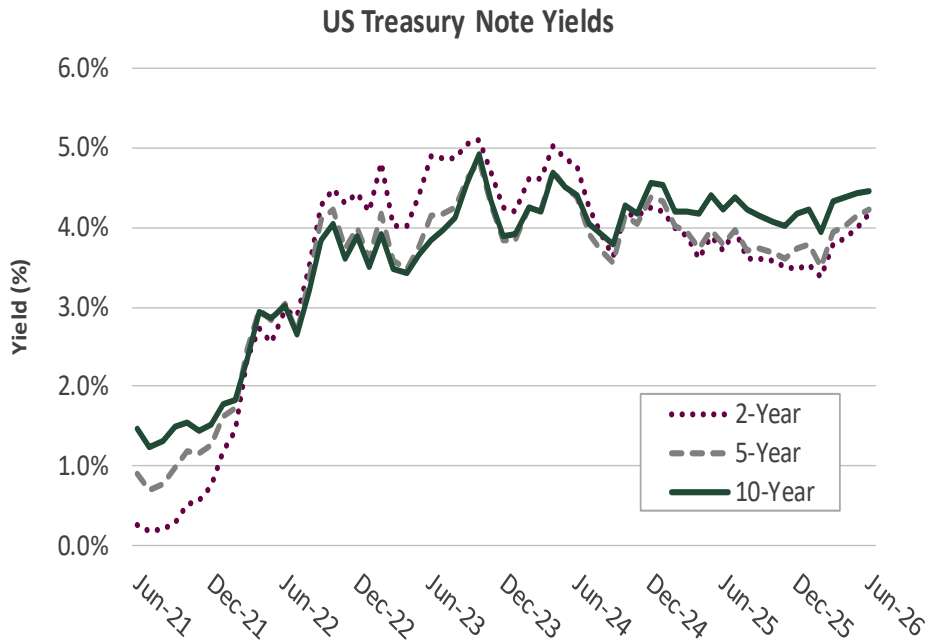


Source: Federal Reserve

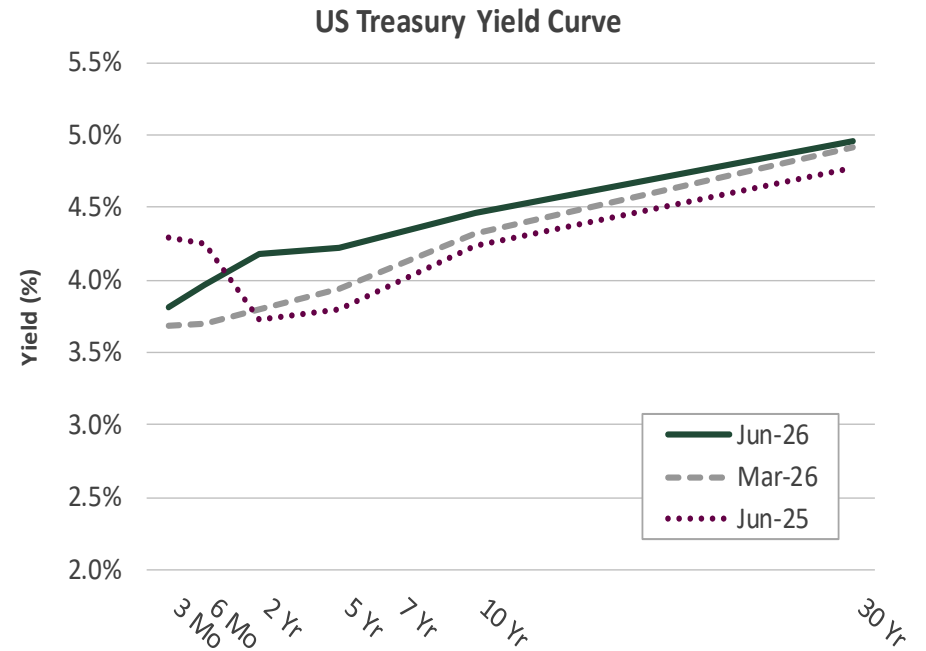


Source: Bloomberg

The Federal Open Market Committee (FOMC) held the target range for the federal funds rate at 3.50% to 3.75% at its June 16–17 meeting, with a unanimous 12–0 vote. This marked a notable shift from the April meeting—Jerome Powell’s last as chair—which saw four dissents in an 8–4 decision. The return to consensus under Chair Kevin Warsh signals a clear change in tone. Minutes from the June meeting are scheduled for release in early July. The June Summary of Economic Projections reflected a more hawkish outlook. The median projection for the federal funds rate at year-end 2026 rose to 3.8%, up from 3.4% in March, before easing to 3.6% in 2027 and 3.4% in 2028. Officials also revised their inflation forecasts, with headline PCE projected at 3.6% in 2026 (from 2.7%) and core PCE at 3.3%. By contrast, median projections for real GDP growth and the unemployment rate—2.2% and 4.3%, respectively—were little changed.



Source: Bloomberg



Source: Bloomberg

Treasury yields ended June mixed, with a modest flattening across the curve as markets digested a more hawkish Federal Reserve signal. The 2-year yield rose to 4.15% from 3.98% at the end of May, while the 10-year yield edged down to 4.44% from 4.45%. The 2s/10s spread narrowed to 29 basis points, down from 47 basis points a month earlier. The 3-month/10-year spread remained positive at roughly 64 basis points at month-end. Relative to the 69 basis point spread at the start of 2026, the curve has flattened materially year to date, reflecting a repricing higher in front-end rates as expectations shift toward the possibility of further Fed tightening rather than easing.

## ACCOUNT PROFILE

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### Investment Objectives

The West Valley Water District's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

### Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

### Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

# STATEMENT OF COMPLIANCE



West Valley Water District Cons | Account #10636 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES</b>				
Max % (MV)	20.0	5.6	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
<b>COLLATERALIZED BANK DEPOSITS</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV; FDIC & Collateralized CD/TD)	20.0	0.0	Compliant	
Max % Issuer (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	4.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	14.2	Compliant	
Max % Issuer (MV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV; FDIC & Collateralized CD/TD)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	4	0.0	Compliant	

# STATEMENT OF COMPLIANCE



West Valley Water District Cons | Account #10636 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	6.2	Compliant	
Max Callables (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	30	3	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max % (MV)	100.0	19.4	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (MV)	50.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.8	Compliant	
Max % Issuer (MV)	20.0	0.8	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	20.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	30	3	Compliant	
Min Rating (A- by 1 or A-1 by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	20.0	0.2	Compliant	
Max % Issuer (MV)	5.0	0.2	Compliant	
Max Maturity (Years)	30	3	Compliant	
Min Rating (A- by 1 or A-1 by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



West Valley Water District Cons | Account #10636 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS &amp; REVERSE REPURCHASE AGREEMENTS</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	90.0	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	0.7	Compliant	
Max % Issuer (MV)	10.0	0.5	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	50.8	Compliant	
Max Maturity (Years)	30	9	Compliant	

## PORTFOLIO CHARACTERISTICS



West Valley Water District | Account #10589 | As of June 30, 2026

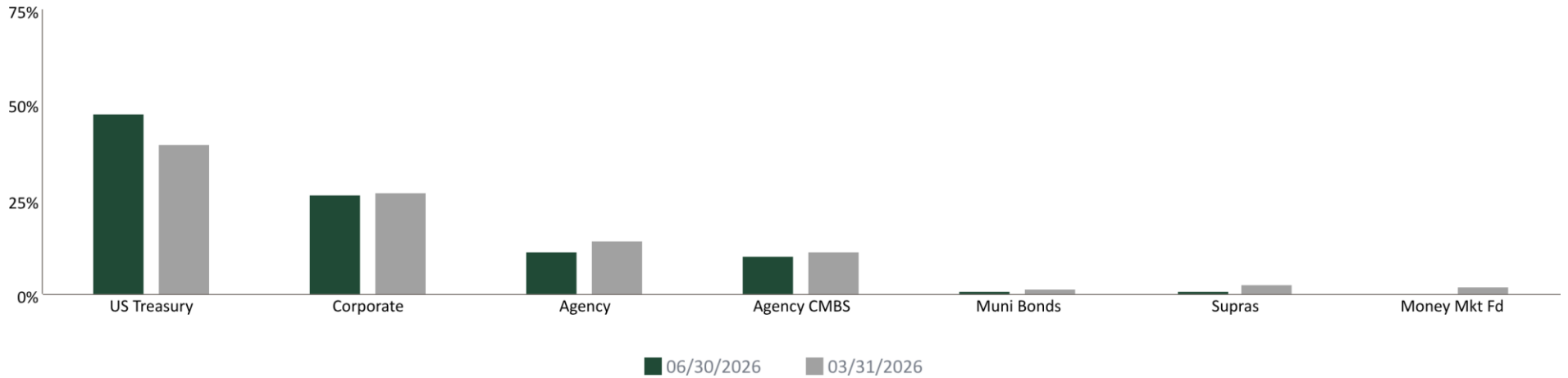
	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	2.64	2.99	2.84
Average Modified Duration	2.46	2.70	2.57
Average Purchase Yield		4.10%	3.97%
Average Market Yield	4.16%	4.27%	3.98%
Average Quality**	AA+	AA	AA
Total Market Value		69,204,738	50,977,175

\*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

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

## SECTOR DISTRIBUTION

West Valley Water District | Account #10589 | As of June 30, 2026

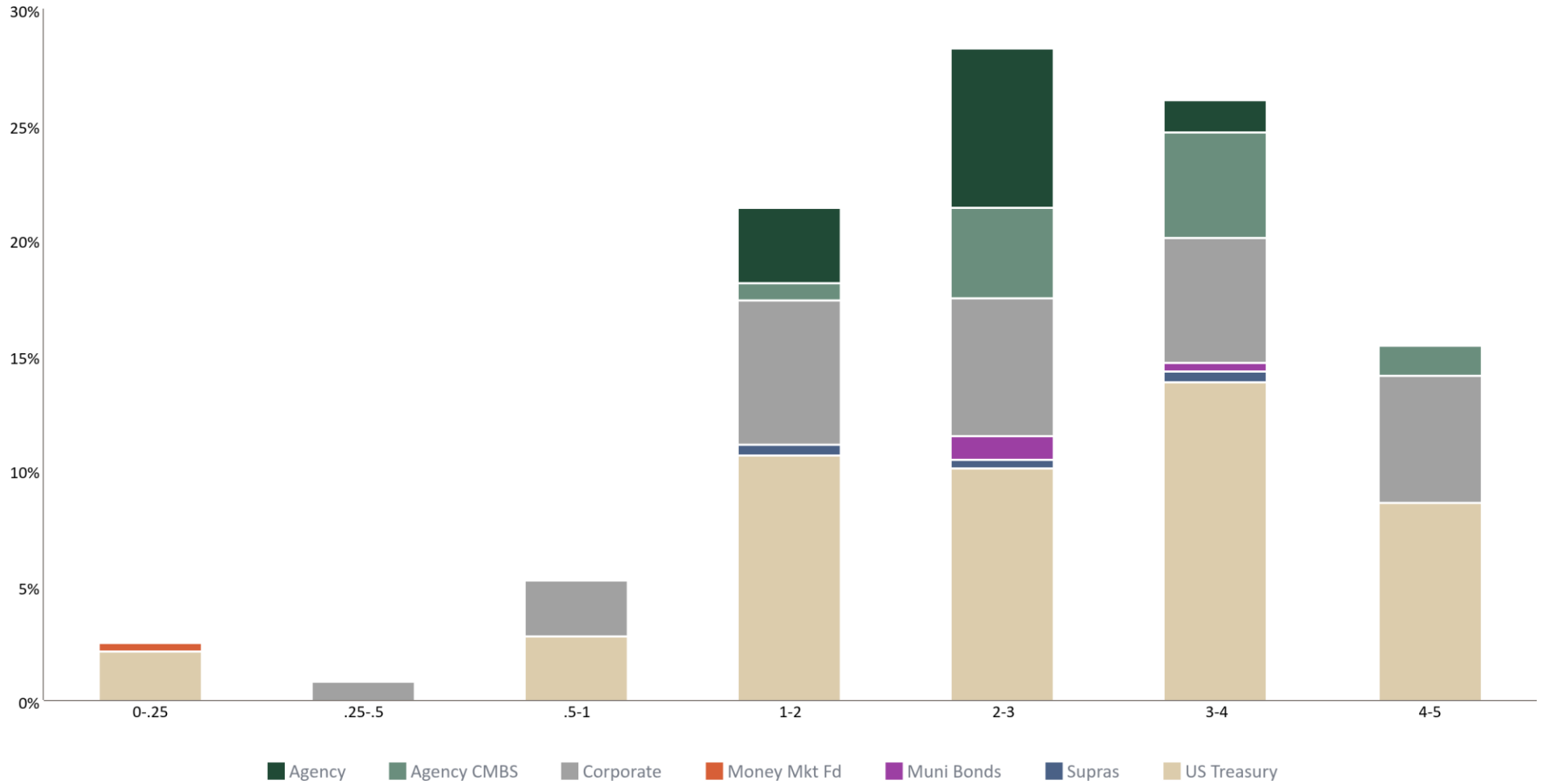


### Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	48.09%	39.62%
Corporate	26.61%	27.05%
Agency	11.67%	14.46%
Agency CMBS	10.57%	11.68%
Muni Bonds	1.39%	1.91%
Supras	1.26%	2.71%
Money Mkt Fd	0.39%	2.56%

# DURATION ALLOCATION

West Valley Water District | Account #10589 | As of June 30, 2026

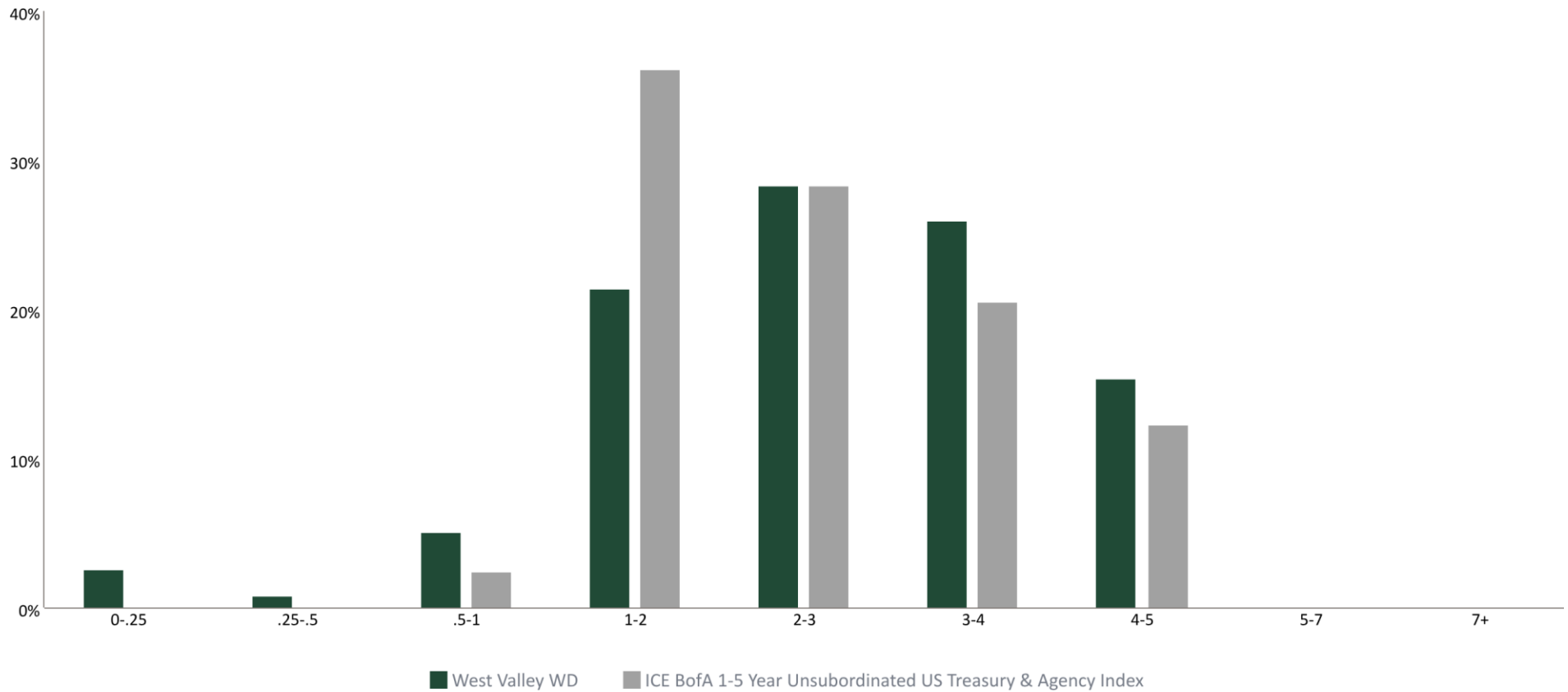


	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2026	2.6%	0.9%	5.2%	21.4%	28.3%	26.1%	15.4%	0.0%	0.0%

# DURATION DISTRIBUTION

West Valley Water District | Account #10589 | As of June 30, 2026

Portfolio Compared to the Benchmark



	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.6%	0.9%	5.2%	21.4%	28.3%	26.1%	15.4%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	36.2%	28.4%	20.6%	12.3%	0.0%	0.0%

## ISSUERS

West Valley Water District | Account #10589 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	48.09%
Federal Home Loan Mortgage Corp	Agency CMBS	10.57%
Federal Home Loan Banks	Agency	7.69%
Farm Credit System	Agency	3.98%
Caterpillar Inc.	Corporate	1.39%
Deere & Company	Corporate	1.34%
Public Service Enterprise Group	Corporate	1.22%
Mastercard Incorporated	Corporate	1.22%
PACCAR Inc	Corporate	1.10%
The Goldman Sachs Group, Inc.	Corporate	1.09%
Meta Platforms, Inc.	Corporate	1.08%
Abbott Laboratories	Corporate	1.06%
State of California	Muni Bonds	1.03%
Toyota Motor Corporation	Corporate	0.95%
International Bank for Recon and Dev	Supras	0.91%
Amazon.com, Inc.	Corporate	0.77%
BNY Mellon Corp	Corporate	0.73%
JPMorgan Chase & Co.	Corporate	0.73%
Public Storage OP, LP	Corporate	0.72%
Bank of America Corporation	Corporate	0.72%
Alphabet Inc.	Corporate	0.72%
Abbvie Inc.	Corporate	0.70%
Eli Lilly and Company	Corporate	0.68%
Chubb Limited	Corporate	0.64%
Cisco Systems, Inc.	Corporate	0.59%
The Home Depot, Inc.	Corporate	0.59%
Air Products and Chemicals, Inc.	Corporate	0.58%
Merck & Co., Inc.	Corporate	0.58%
Pfizer Inc.	Corporate	0.53%
NVIDIA Corporation	Corporate	0.52%

## ISSUERS

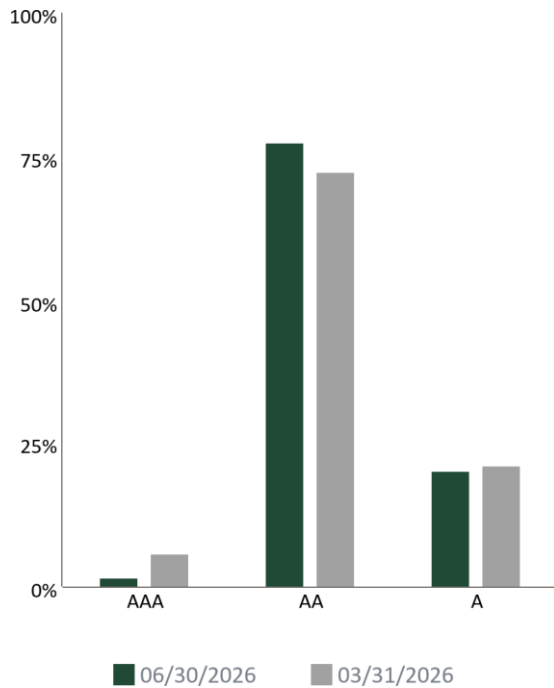
West Valley Water District | Account #10589 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
Florida Power & Light	Corporate	0.51%
PepsiCo, Inc.	Corporate	0.47%
Walmart Inc.	Corporate	0.45%
UnitedHealth Group Incorporated	Corporate	0.44%
Northern Trust Corporation	Corporate	0.44%
Duke Energy Corporation	Corporate	0.43%
Honeywell International Inc.	Corporate	0.43%
The Procter & Gamble Company	Corporate	0.43%
Berkshire Hathaway Inc.	Corporate	0.40%
First American Govt Oblig Fund	Money Mkt Fd	0.39%
Prologis, Inc.	Corporate	0.37%
Nat Rural Util Coop Fin Corp	Corporate	0.37%
Commonwealth of Massachusetts	Muni Bonds	0.36%
Blackrock, Inc.	Corporate	0.36%
Apple Inc.	Corporate	0.36%
Inter-American Development Bank	Supras	0.36%
Colgate-Palmolive Company	Corporate	0.31%
Morgan Stanley	Corporate	0.24%
Target Corporation	Corporate	0.20%
The Charles Schwab Corporation	Corporate	0.14%
Cash	Cash	0.01%
<b>TOTAL</b>		<b>100.00%</b>

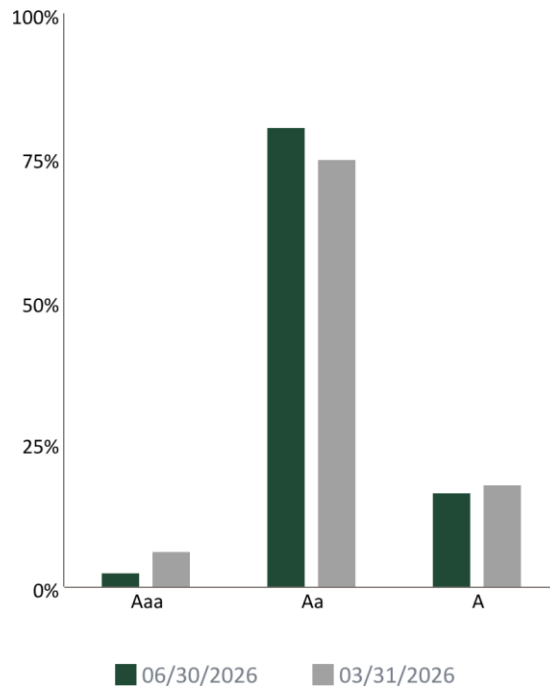
# QUALITY DISTRIBUTION

West Valley Water District | Account #10589 | As of June 30, 2026

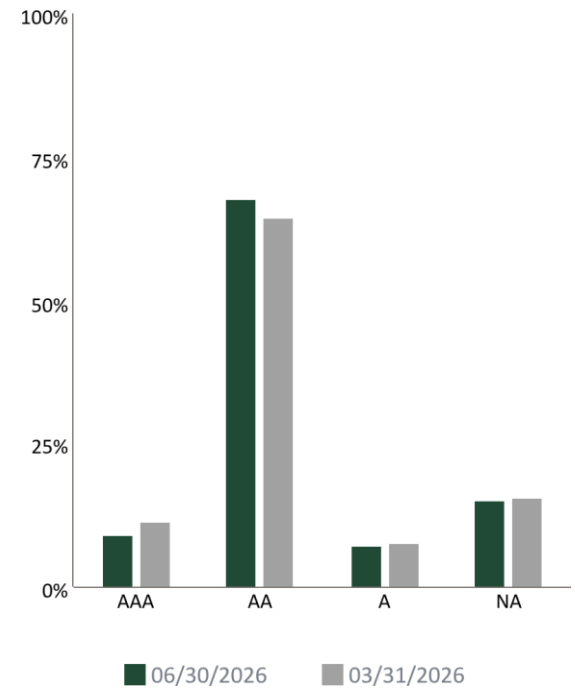
S&P Rating



Moody's Rating



Fitch Rating



Rating	06/30/2026	03/31/2026
AAA	2.08%	5.83%
AA	77.63%	72.61%
A	20.29%	21.57%

Rating	06/30/2026	03/31/2026
Aaa	2.74%	6.72%
Aa	80.47%	75.08%
A	16.80%	18.20%

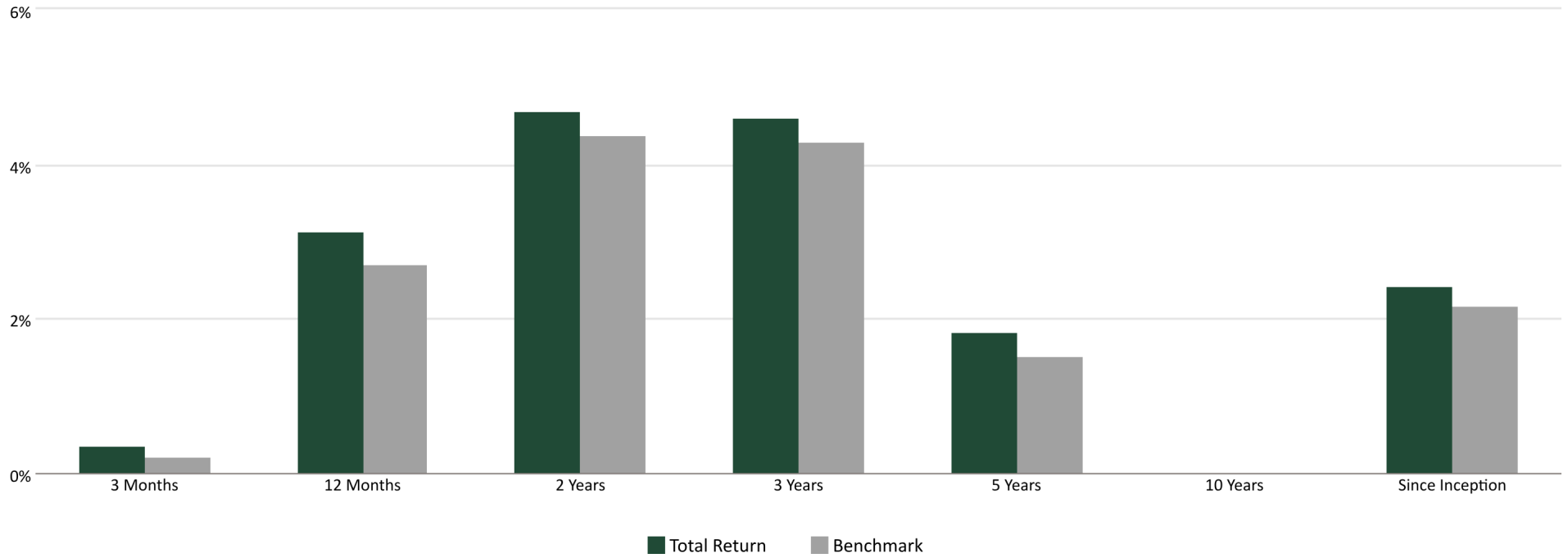
Rating	06/30/2026	03/31/2026
AAA	9.11%	11.69%
AA	67.98%	64.64%
A	7.37%	7.87%
NA	15.54%	15.81%

# INVESTMENT PERFORMANCE



West Valley Water District | Account #10589 | As of June 30, 2026

Total Rate of Return: Inception | 05/01/2018



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
West Valley WD	0.36%	3.13%	4.69%	4.63%	1.83%		2.44%
Benchmark	0.24%	2.71%	4.37%	4.30%	1.52%		2.17%

\*Periods over 1 year are annualized.

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

## PORTFOLIO CHARACTERISTICS



West Valley WD Liquidity | Account #11066 | As of June 30, 2026

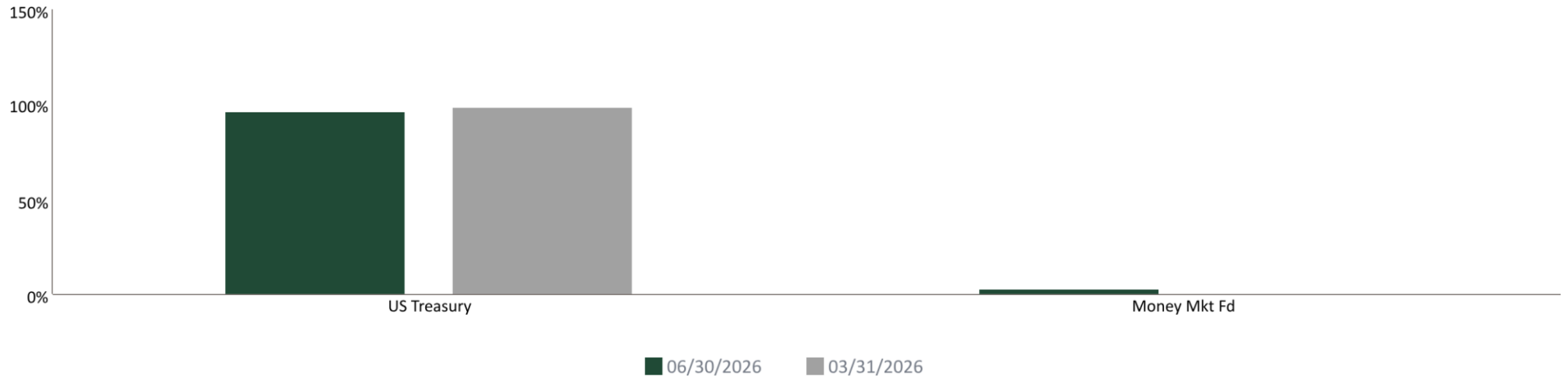
	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	0.48	0.25
Average Modified Duration	0.47	0.24
Average Purchase Yield	3.75%	3.67%
Average Market Yield	3.86%	3.69%
Average Quality**	AAA	AAA
Total Market Value	18,405,569	38,121,336

\*Benchmark: NO BENCHMARK REQUIRED

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

## SECTOR DISTRIBUTION

West Valley WD Liquidity | Account #11066 | As of June 30, 2026



### Sector as a Percentage of Market Value

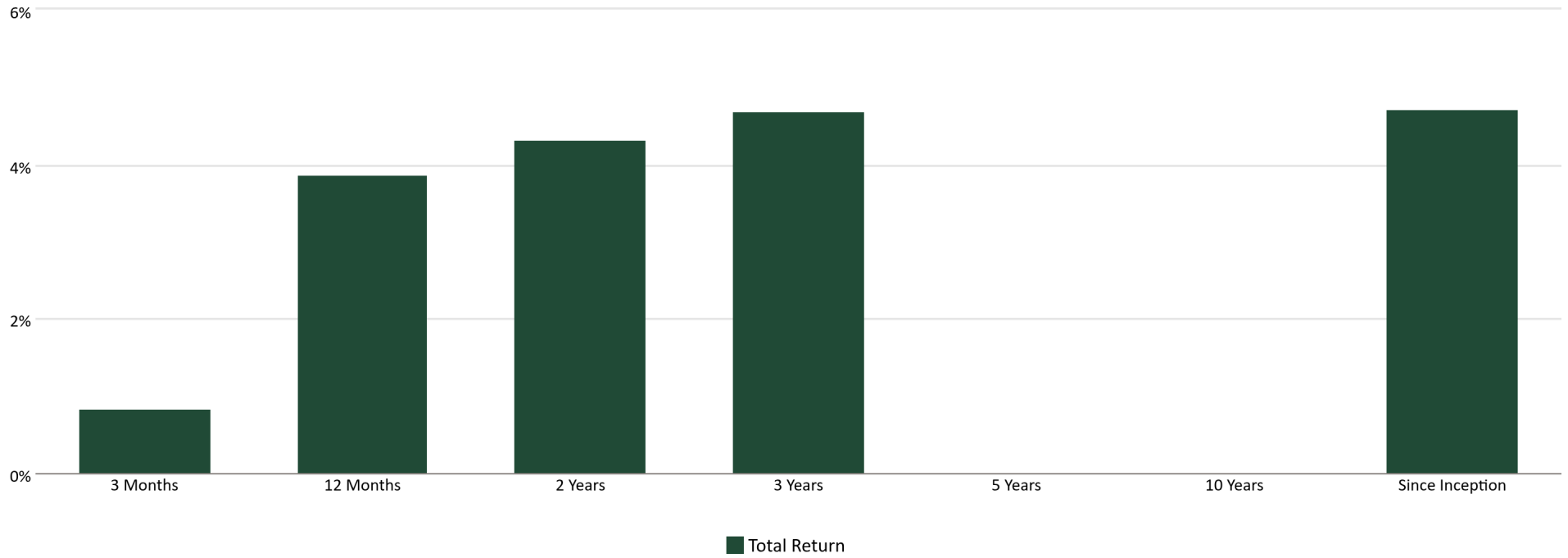
Sector	06/30/2026	03/31/2026
US Treasury	96.90%	98.79%
Money Mkt Fd	3.09%	1.21%

# INVESTMENT PERFORMANCE



West Valley WD Liquidity | Account #11066 | As of June 30, 2026

Total Rate of Return: Inception | 04/01/2023



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
West Valley WD Liquidity	0.86%	3.88%	4.33%	4.70%			4.72%

\*Periods over 1 year are annualized.

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

## PORTFOLIO CHARACTERISTICS



West Valley WD Long-Term | Account #11459 | As of June 30, 2026

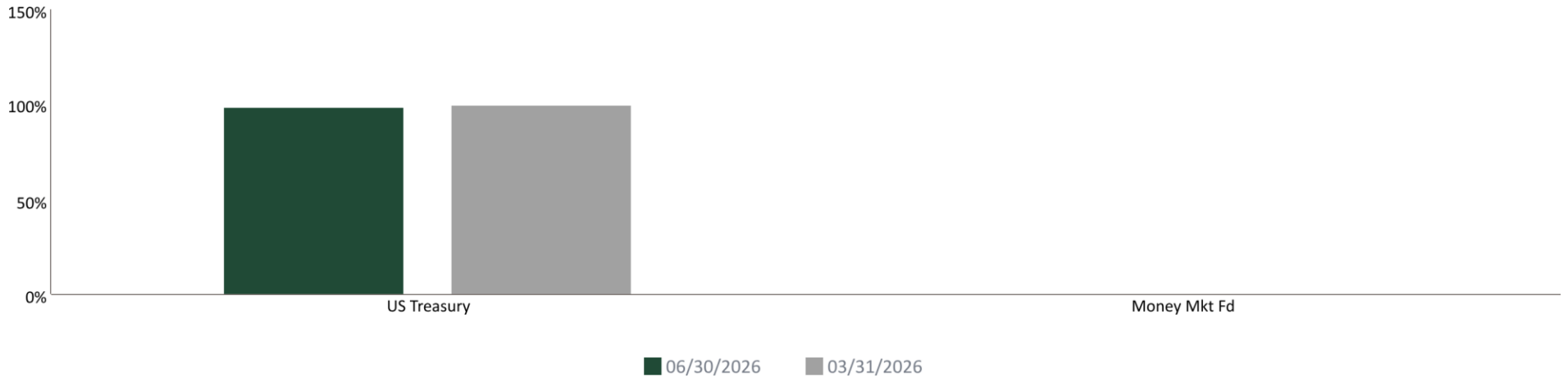
	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	7.76	8.10
Average Modified Duration	6.48	6.76
Average Purchase Yield	4.17%	4.15%
Average Market Yield	4.35%	4.21%
Average Quality**	AA+	AA+
Total Market Value	14,944,000	12,922,103

\*Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

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

## SECTOR DISTRIBUTION

West Valley WD Long-Term | Account #11459 | As of June 30, 2026



### Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	98.96%	99.76%
Money Mkt Fd	1.04%	0.17%
Cash	0.00%	0.07%

## PORTFOLIO CHARACTERISTICS



West Valley Water District Reporting Account | Account #10635 | As of June 30, 2026

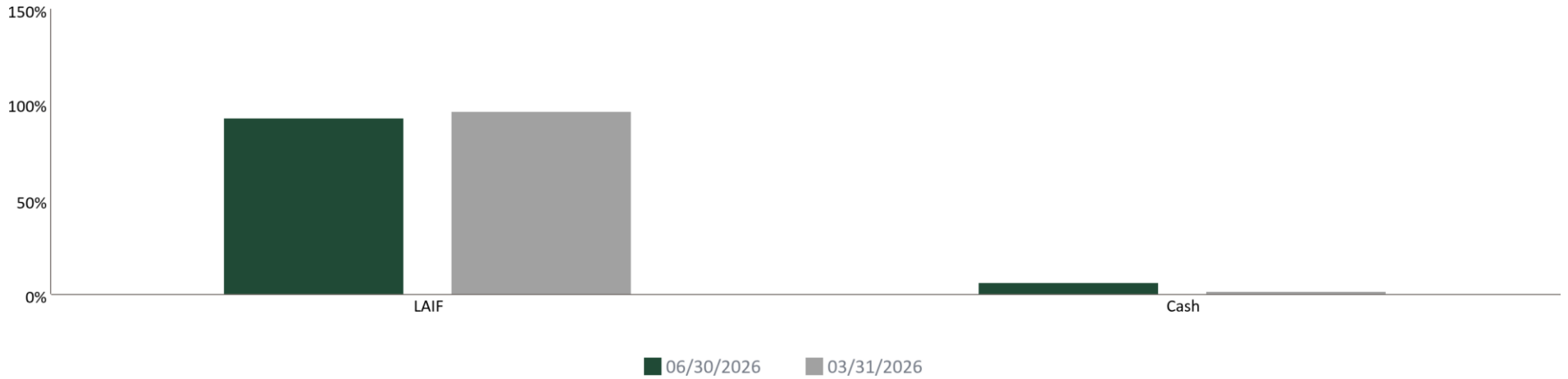
	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.56%	3.72%
Average Market Yield	3.56%	3.72%
Average Quality**	AAA	AAA
Total Market Value	27,256,604	34,409,673

\*Benchmark: NO BENCHMARK REQUIRED

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

## SECTOR DISTRIBUTION

West Valley Water District Reporting Account | Account #10635 | As of June 30, 2026



### Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
LAIF	92.43%	96.62%
Cash	7.57%	3.38%

## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS



West Valley Water District Cons | Account #10636 | As of June 30, 2026

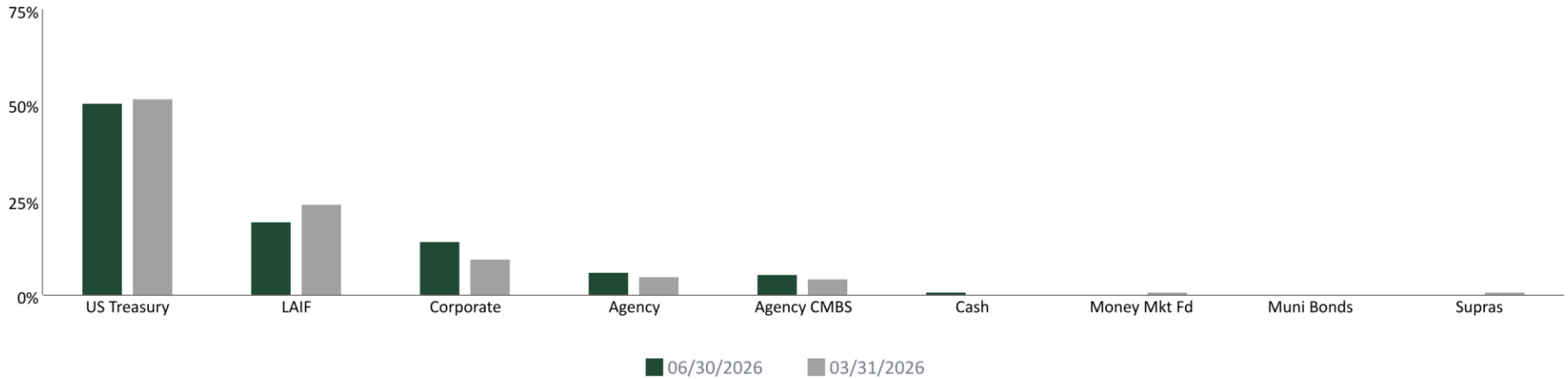
	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	2.54	1.89
Average Modified Duration	2.24	1.66
Average Purchase Yield	3.95%	3.84%
Average Market Yield	4.07%	3.85%
Average Quality**	AA+	AA+
Total Market Value	129,810,911	136,430,286

\*Benchmark: NO BENCHMARK REQUIRED

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

## SECTOR DISTRIBUTION

West Valley Water District Cons | Account #10636 | As of June 30, 2026



### Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	50.71%	51.85%
LAIF	19.52%	24.46%
Corporate	14.16%	10.07%
Agency	6.21%	5.38%
Agency CMBS	5.63%	4.35%
Cash	1.61%	0.87%
Money Mkt Fd	0.77%	1.31%
Muni Bonds	0.74%	0.71%
Supras	0.67%	1.01%

## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



West Valley Water District | Account #10589 | As of June 30, 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
<b>AGENCY</b>									
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	500,000.00	01/31/2023 3.71%	511,905.00 503,538.60	100.08 4.19%	500,375.00 1,239.58	0.73% (3,163.60)	Aa1/AA+ AA+	1.45 1.38
3130BB3J2	FEDERAL HOME LOAN BANKS 4.125 06/01/2028	765,000.00	06/11/2026 4.16%	764,464.50 764,478.63	99.92 4.17%	764,376.53 1,665.47	1.11% (102.11)	Aa1/AA+ AA+	1.92 1.82
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	500,000.00	07/25/2023 4.30%	501,620.00 500,645.27	100.40 4.16%	502,000.50 1,336.81	0.73% 1,355.23	Aa1/AA+ AA+	1.94 1.84
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	500,000.00	08/11/2023 4.40%	491,390.00 496,468.93	99.68 4.17%	498,401.50 55.56	0.73% 1,932.57	Aa1/AA+ AA+	2.00 1.90
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	750,000.00	09/07/2023 4.49%	746,163.75 748,320.20	100.40 4.18%	752,969.25 10,299.48	1.10% 4,649.05	Aa1/AA+ AA+	2.19 2.04
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	500,000.00	11/27/2023 4.52%	502,385.00 501,139.85	100.96 4.19%	504,784.00 3,083.33	0.74% 3,644.15	Aa1/AA+ AA+	2.37 2.21
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	500,000.00	12/07/2023 4.22%	511,855.00 505,781.50	101.29 4.19%	506,453.00 1,517.36	0.74% 671.50	Aa1/AA+ AA+	2.44 2.28
3133EPN50	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 12/15/2028	750,000.00	01/03/2024 4.00%	758,233.50 754,091.69	100.18 4.17%	751,346.25 1,416.67	1.09% (2,745.44)	Aa1/AA+ AA+	2.46 2.31
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	750,000.00	02/05/2024 4.16%	740,377.50 745,039.73	99.24 4.19%	744,316.50 13,158.85	1.08% (723.23)	Aa1/AA+ AA+	2.55 2.36
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	750,000.00	04/25/2024 4.76%	741,450.00 745,277.78	100.70 4.22%	755,247.75 10,500.00	1.10% 9,969.97	Aa1/AA+ AA+	2.69 2.48
3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 09/10/2029	750,000.00	09/17/2024 3.49%	750,472.50 750,303.30	97.88 4.21%	734,122.50 8,093.75	1.07% (16,180.80)	Aa1/AA+ AA+	3.20 2.95
3130AWGS3	FEDERAL HOME LOAN BANKS 4.125 06/14/2030	1,000,000.00	07/11/2025 4.00%	1,005,320.00 1,004,277.33	99.73 4.20%	997,268.00 1,947.92	1.45% (7,009.33)	Aa1/AA+ AA+	3.96 3.60
<b>Total Agency</b>		<b>8,015,000.00</b>	<b>4.17%</b>	<b>8,025,636.75</b> <b>8,019,362.82</b>	<b>99.97</b> <b>4.19%</b>	<b>8,011,660.78</b> <b>54,314.77</b>	<b>11.67%</b> <b>(7,702.04)</b>		<b>2.54</b> <b>2.36</b>
<b>AGENCY CMBS</b>									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	500,000.00	01/23/2024 4.44%	488,203.13 494,923.63	98.91 4.37%	494,544.50 1,604.17	0.72% (379.13)	Aa1/AA+ AAA	1.90 1.72
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	500,000.00	05/04/2026 4.20%	497,324.22 497,497.77	99.03 4.42%	495,146.50 1,687.50	0.72% (2,351.27)	Aa1/AA+ AAA	2.24 2.08

# HOLDINGS REPORT



West Valley Water District | Account #10589 | As of June 30, 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
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	289,409.87	01/03/2024 4.30%	282,525.08 286,007.88	98.38 4.42%	284,715.35 909.47	0.41% (1,292.53)	Aa1/AAA AA+	2.49 2.22
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	500,000.00	01/18/2024 4.43%	483,378.91 491,565.00	98.12 4.43%	490,607.00 1,537.50	0.71% (958.00)	Aaa/AA+ AA+	2.57 2.33
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	500,000.00	09/19/2024 3.82%	488,632.81 493,076.35	96.97 4.43%	484,854.50 1,374.17	0.71% (8,221.85)	Aa1/AA+ AAA	2.82 2.57
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	500,000.00	10/30/2024 4.45%	470,351.56 480,514.82	96.12 4.43%	480,590.50 1,250.00	0.70% 75.68	Aa1/AA+ AAA	3.24 2.66
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	500,000.00	06/02/2025 4.28%	467,656.25 475,820.49	94.58 4.43%	472,921.50 1,081.25	0.69% (2,898.99)	Aa1/AA+ AAA	3.24 2.94
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	500,000.00	03/17/2025 4.42%	461,132.81 472,117.02	94.18 4.44%	470,904.00 1,051.67	0.69% (1,213.02)	Aa1/AA+ AA+	3.32 3.05
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	500,000.00	06/06/2025 4.37%	452,519.53 463,498.50	92.25 4.44%	461,239.00 862.08	0.67% (2,259.50)	Aa1/AA+ AAA	3.57 3.33
3137FTFY8	FHMS K-109 A2 1.558 04/25/2030	1,000,000.00	12/16/2025 3.89%	909,140.63 920,410.91	90.17 4.45%	901,747.00 1,298.33	1.31% (18,663.91)	Aa1/AA+ AAA	3.82 3.52
3137FUZC1	FHMS K-111 A2 1.35 05/28/2030	1,000,000.00	06/26/2025 4.11%	880,859.38 905,179.22	89.26 4.45%	892,560.00 1,125.00	1.30% (12,619.22)	Aa1/AA+ AAA	3.91 3.61
3137FX3Q9	FHMS K-117 A2 1.406 08/25/2030	500,000.00	09/19/2025 3.98%	443,789.06 452,671.15	88.69 4.46%	443,464.50 585.83	0.65% (9,206.65)	Aa1/AA+ AAA	4.15 3.88
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	500,000.00	04/01/2026 4.18%	446,542.97 449,217.39	88.77 4.46%	443,836.50 675.42	0.65% (5,380.89)	Aa1/AA+ AAA	4.49 4.13
3137F9CT6	FHMS K-124 A2 1.658 12/25/2030	500,000.00	04/06/2026 4.26%	445,351.57 448,024.42	88.76 4.46%	443,777.50 690.83	0.65% (4,246.92)	Aa1/AA+ AAA	4.49 4.19
<b>Total Agency CMBS</b>		<b>7,789,409.87</b>	<b>4.20%</b>	<b>7,217,407.91</b> <b>7,330,524.54</b>	<b>93.38</b> <b>4.44%</b>	<b>7,260,908.35</b> <b>15,733.22</b>	<b>10.57%</b> <b>(69,616.19)</b>		<b>3.37</b> <b>3.08</b>
<b>CASH</b>									
CCYUSD	Receivable	6,697.36	--	6,697.36 6,697.36	1.00	6,697.36 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>6,697.36</b>		<b>6,697.36</b> <b>6,697.36</b>	<b>1.00</b>	<b>6,697.36</b> <b>0.00</b>	<b>0.01%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

# HOLDINGS REPORT



West Valley Water District | Account #10589 | As of June 30, 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
<b>CORPORATE</b>									
931142ER0	WALMART INC 1.05 09/17/2026	60,000.00	09/08/2021 1.09%	59,886.60 59,995.16	99.39 3.93%	59,636.88 182.00	0.09% (358.28)	Aa2/AA AA	0.22 0.21
438516BL9	HONEYWELL INTERNATIONAL INC 2.5 11/01/2026	300,000.00	12/13/2022 4.24%	281,475.00 298,391.97	99.42 4.25%	298,255.20 1,250.00	0.43% (136.77)	A2/A A	0.34 0.33
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	10/28/2022 4.88%	278,685.00 297,812.75	99.49 4.19%	298,468.20 737.50	0.43% 655.45	Aa3/A NA	0.42 0.41
87612EBM7	TARGET CORP 1.95 01/15/2027	140,000.00	01/19/2022 1.99%	139,762.00 139,974.07	98.83 4.16%	138,364.52 1,258.83	0.20% (1,609.55)	A2/A NA	0.54 0.52
742718FV6	PROCTER & GAMBLE CO 1.9 02/01/2027	300,000.00	01/27/2022 1.93%	299,574.00 299,949.84	98.78 4.04%	296,337.90 2,375.00	0.43% (3,611.94)	Aa3/AA- NA	0.59 0.57
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	95,000.00	03/01/2022 2.47%	94,897.40 94,986.23	98.80 4.27%	93,863.90 762.90	0.14% (1,122.34)	A2/A- A	0.67 0.65
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	280,000.00	03/07/2022 2.30%	279,946.80 279,992.51	98.68 4.21%	276,305.96 1,896.22	0.40% (3,686.55)	Aa2/AA A+	0.71 0.69
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	250,000.00	04/27/2022 3.40%	247,742.50 249,674.24	99.36 4.12%	248,410.00 2,355.56	0.36% (1,264.24)	Aa3/AA- NA	0.71 0.68
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	300,000.00	-- 3.99%	300,084.00 300,013.60	99.81 4.22%	299,428.20 1,700.00	0.44% (585.40)	A2/A+ A+	0.86 0.83
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	305,000.00	-- 4.66%	293,108.10 302,726.14	99.53 4.25%	303,579.01 1,441.97	0.44% 852.86	A2/A+ A	0.87 0.85
931142EX7	WALMART INC 3.95 09/09/2027	250,000.00	09/12/2022 3.91%	250,467.50 250,105.51	99.74 4.17%	249,349.25 3,072.22	0.36% (756.26)	Aa2/AA AA	1.19 1.14
037833DK3	APPLE INC 3.0 11/13/2027	250,000.00	02/01/2023 4.08%	238,355.00 246,661.41	98.55 4.10%	246,367.75 1,000.00	0.36% (293.66)	Aaa/AA+ NA	1.37 1.32
89236TKQ7	TOYOTA MOTOR CREDIT CORP 4.625 01/12/2028	355,000.00	01/09/2023 4.64%	354,765.70 354,928.14	100.48 4.30%	356,705.78 7,707.69	0.52% 1,777.63	A1/A+ A+	1.54 1.43
57636QAW4	MASTERCARD INC 4.875 03/09/2028	400,000.00	-- 4.56%	405,425.80 401,790.95	100.76 4.40%	403,021.20 6,066.67	0.59% 1,230.25	Aa3/A+ NA	1.69 1.51
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	350,000.00	06/22/2023 4.79%	333,669.00 343,821.70	98.80 4.39%	345,784.95 2,158.33	0.50% 1,963.25	A1/A NA	1.84 1.74
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	350,000.00	06/22/2023 4.78%	344,253.00 347,797.79	100.06 4.36%	350,222.60 1,967.78	0.51% 2,424.81	Aa2/A+ AA-	1.88 1.62

# HOLDINGS REPORT



West Valley Water District | Account #10589 | As of June 30, 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
58933YBH7	MERCK & CO INC 4.05 05/17/2028	400,000.00	-- 4.03%	400,441.70 400,160.48	99.71 4.21%	398,835.20 1,980.00	0.58% (1,325.28)	Aa3/A+ NA	1.88 1.78
74340XCG4	PROLOGIS LP 4.875 06/15/2028	250,000.00	06/27/2023 5.05%	248,105.00 249,252.66	100.87 4.41%	252,165.25 541.67	0.37% 2,912.59	A2/A NA	1.96 1.77
06406RBN6	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029	500,000.00	02/20/2025 4.66%	498,370.00 499,120.56	100.09 4.61%	500,450.50 9,464.58	0.73% 1,329.94	Aa3/A AA-	2.59 1.48
63743HFN7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.85 02/07/2029	250,000.00	02/05/2024 4.89%	249,602.50 249,792.87	100.63 4.59%	251,563.25 4,850.00	0.37% 1,770.38	A2/A- A	2.61 2.30
009158BH8	AIR PRODUCTS AND CHEMICALS INC 4.6 02/08/2029	400,000.00	05/17/2024 4.83%	396,104.00 397,846.35	100.35 4.46%	401,386.80 7,308.89	0.58% 3,540.45	A3/A NA	2.61 2.31
532457CK2	ELI LILLY AND CO 4.5 02/09/2029	265,000.00	02/07/2024 4.51%	264,825.10 264,908.67	100.53 4.28%	266,395.23 4,703.75	0.39% 1,486.55	Aa3/AA- NA	2.61 2.32
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	400,000.00	03/13/2024 4.65%	403,468.00 401,833.48	101.06 4.42%	404,247.60 6,736.11	0.59% 2,414.12	A1/AA- NA	2.66 2.36
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	450,000.00	03/18/2024 4.84%	450,220.50 450,118.74	101.21 4.36%	455,463.00 7,517.50	0.66% 5,344.26	A1/A A+	2.66 2.43
38151LAJ9	GOLDMAN SACHS BANK USA 4.656 06/03/2029	750,000.00	06/04/2026 4.62%	750,532.50 750,513.51	100.06 4.54%	750,464.25 2,716.00	1.09% (49.26)	A1/A+ AA-	2.93 1.81
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	420,000.00	-- 4.94%	418,332.30 419,017.28	101.25 4.39%	425,259.66 1,131.67	0.62% 6,242.38	A1/A A+	2.95 2.71
69371RU53	PACCAR FINANCIAL CORP 4.3 06/18/2029	310,000.00	06/16/2026 4.34%	309,612.50 309,617.10	99.70 4.41%	309,077.75 481.36	0.45% (539.35)	A1/A+ NA	2.97 2.75
437076DC3	HOME DEPOT INC 4.75 06/25/2029	400,000.00	-- 4.84%	398,396.80 399,042.81	100.99 4.39%	403,958.80 316.67	0.59% 4,915.99	A2/A A	2.99 2.68
713448FX1	PEPSICO INC 4.5 07/17/2029	325,000.00	07/15/2024 4.53%	324,496.25 324,693.23	100.31 4.39%	326,005.55 6,662.50	0.47% 1,312.32	A1/A+ NA	3.05 2.69
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	500,000.00	06/25/2025 4.50%	496,730.00 497,807.38	99.21 4.88%	496,056.50 9,372.47	0.72% (1,750.88)	A1/A- AA-	3.06 1.91
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	200,000.00	08/27/2024 4.10%	200,886.00 200,551.70	99.48 4.38%	198,953.80 3,196.67	0.29% (1,597.90)	Aa3/AA- NA	3.12 2.85
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	170,000.00	10/17/2025 4.36%	170,000.00 170,000.00	98.64 4.70%	167,679.50 1,424.74	0.24% (2,320.50)	A1/A- A+	3.30 2.15

# HOLDINGS REPORT



West Valley Water District | Account #10589 | As of June 30, 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
00287YBX6	ABBVIE INC 3.2 11/21/2029	500,000.00	06/25/2025 4.40%	476,265.00 481,723.02	95.75 4.57%	478,770.50 1,777.78	0.70% (2,952.52)	A2/A- NA	3.39 3.15
194162AT0	COLGATE-PALMOLIVE CO 4.2 05/01/2030	215,000.00	04/28/2025 4.21%	214,886.05 214,912.59	99.53 4.33%	213,992.08 1,505.00	0.31% (920.51)	Aa3/A+ NA	3.84 3.48
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	445,000.00	05/05/2025 4.59%	444,310.25 444,468.52	100.63 4.37%	447,822.19 2,980.88	0.65% 3,353.67	A1/A+ NA	3.85 3.48
46647PDF0	JPMORGAN CHASE & CO 4.565 06/14/2030	500,000.00	06/25/2025 4.53%	500,585.00 500,435.62	99.62 4.87%	498,123.00 1,077.85	0.73% (2,312.62)	A1/A AA-	3.96 2.73
74464AAC5	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	500,000.00	07/01/2025 4.44%	498,665.00 498,931.27	99.35 4.56%	496,740.50 10,937.50	0.72% (2,190.77)	A2/A NA	4.00 3.63
171239AG1	CHUBB INA HOLDINGS LLC 1.375 09/15/2030	500,000.00	10/27/2025 4.08%	440,625.00 448,816.95	87.66 4.64%	438,277.00 2,024.31	0.64% (10,539.95)	A2/A A	4.21 3.98
717081FDO	PFIZER INC 4.2 11/15/2030	370,000.00	11/18/2025 4.22%	369,707.70 369,743.35	98.71 4.53%	365,238.10 1,985.67	0.53% (4,505.25)	A2/A NA	4.38 3.93
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	750,000.00	06/04/2026 4.54%	739,882.50 740,044.48	98.43 4.60%	738,234.75 4,025.00	1.08% (1,809.73)	Aa3/AA- NA	4.38 3.93
023135CT1	AMAZON.COM INC 4.1 11/20/2030	540,000.00	11/17/2025 4.12%	539,422.20 539,492.76	98.28 4.54%	530,712.54 2,521.50	0.77% (8,780.22)	A1/AA AA-	4.39 3.95
74456QCX2	PUBLIC SERVICE ELECTRIC AND GAS CO 4.2 01/01/2031	500,000.00	06/04/2026 4.57%	492,490.00 492,606.85	98.32 4.62%	491,604.50 10,150.00	0.72% (1,002.35)	A1/A NA	4.51 4.05
02079KBK2	ALPHABET INC 4.1 02/15/2031	500,000.00	02/12/2026 4.10%	500,029.26 500,026.95	98.26 4.52%	491,290.00 7,858.33	0.72% (8,736.95)	Aa2/AA+ NA	4.63 4.10
002824BS8	ABBOTT LABORATORIES 4.0 03/15/2031	750,000.00	06/04/2026 4.55%	732,292.50 732,556.49	97.46 4.61%	730,914.00 9,333.33	1.06% (1,642.49)	Aa3/A+ NA	4.71 4.18
24422EYN3	JOHN DEERE CAPITAL CORP 4.375 04/15/2031	500,000.00	06/05/2026 4.67%	493,585.00 493,668.26	98.97 4.62%	494,852.50 3,828.13	0.72% 1,184.24	A1/A A+	4.79 4.24
89236TQB4	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	300,000.00	05/15/2026 4.74%	297,504.00 297,564.28	99.17 4.74%	297,514.80 1,782.08	0.43% (49.48)	A1/A+ A+	4.87 4.29
14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	500,000.00	06/05/2026 4.68%	496,040.00 496,090.54	99.53 4.61%	497,634.50 2,875.00	0.72% 1,543.96	A1/A A+	4.87 4.30
57636QBL7	MASTERCARD INC 4.6 06/08/2031	435,000.00	06/04/2026 4.62%	434,652.00 434,656.38	99.85 4.63%	434,331.41 1,278.42	0.63% (324.98)	Aa3/A+ NA	4.94 4.36
67066GAR5	NVIDIA CORP 4.5 06/15/2031	355,000.00	06/15/2026 4.54%	354,325.50 354,330.31	99.65 4.58%	353,743.30 576.88	0.52% (587.01)	Aa1/AA NA	4.96 4.39

# HOLDINGS REPORT



West Valley Water District | Account #10589 | As of June 30, 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
<b>Total Corporate</b>		<b>18,435,000.00</b>	<b>4.39%</b>	<b>18,207,487.51</b> <b>18,292,967.46</b>	<b>99.16</b> <b>4.47%</b>	<b>18,271,859.59</b> <b>170,854.89</b>	<b>26.61%</b> <b>(21,107.88)</b>		<b>3.08</b> <b>2.67</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	270,334.00	-- 3.27%	270,334.00 270,334.00	1.00 3.27%	270,334.00 0.00	0.39% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>270,334.00</b>	<b>3.27%</b>	<b>270,334.00</b> <b>270,334.00</b>	<b>1.00</b> <b>3.27%</b>	<b>270,334.00</b> <b>0.00</b>	<b>0.39%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063D7D4	CALIFORNIA STATE 5.5 10/01/2028	300,000.00	10/04/2023 5.12%	304,902.00 302,220.33	102.40 4.36%	307,213.50 4,125.00	0.45% 4,993.17	Aa2/AA- AA	2.25 2.08
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	395,000.00	10/30/2024 4.38%	397,081.65 396,356.08	100.46 4.34%	396,813.84 7,406.25	0.58% 457.76	Aa2/AA- AA	3.09 2.80
57582TEA6	MASSACHUSETTS COMMONWEALTH 4.35 06/01/2030	250,000.00	06/10/2025 4.32%	250,325.00 250,257.09	100.17 4.30%	250,428.50 906.25	0.36% 171.41	Aa1/AA+ AA+	3.92 3.55
<b>Total Municipal Bonds</b>		<b>945,000.00</b>	<b>4.60%</b>	<b>952,308.65</b> <b>948,833.50</b>	<b>101.01</b> <b>4.34%</b>	<b>954,455.84</b> <b>12,437.50</b>	<b>1.39%</b> <b>5,622.34</b>		<b>3.04</b> <b>2.77</b>
<b>SUPRANATIONAL</b>									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	300,000.00	07/14/2023 4.14%	291,444.00 296,513.70	98.71 4.17%	296,124.60 4,929.17	0.43% (389.10)	Aaa/AAA NA	2.03 1.91
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	250,000.00	12/08/2023 4.38%	236,655.00 243,794.80	97.81 4.17%	244,533.00 2,235.24	0.36% 738.20	Aaa/AAA NA	2.22 2.09
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	330,000.00	10/08/2024 3.93%	329,138.70 329,432.56	99.00 4.20%	326,710.89 2,663.10	0.48% (2,721.67)	Aaa/AAA NA	3.30 3.03
<b>Total Supranational</b>		<b>880,000.00</b>	<b>4.13%</b>	<b>857,237.70</b> <b>869,741.07</b>	<b>98.57</b> <b>4.18%</b>	<b>867,368.49</b> <b>9,827.51</b>	<b>1.26%</b> <b>(2,372.58)</b>		<b>2.56</b> <b>2.38</b>

# HOLDINGS REPORT



West Valley Water District | Account #10589 | As of June 30, 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
<b>US TREASURY</b>									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	500,000.00	09/17/2021 0.86%	494,316.41 499,903.94	99.75 3.67%	498,736.00 1,303.52	0.73% (1,167.94)	Aa1/AA+ AA+	0.08 0.08
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	500,000.00	11/29/2021 1.20%	489,687.50 499,637.43	99.50 3.77%	497,507.50 1,253.40	0.72% (2,129.93)	Aa1/AA+ AA+	0.17 0.16
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	500,000.00	12/15/2021 1.25%	491,347.66 499,549.82	99.28 3.81%	496,380.00 1,099.73	0.72% (3,169.82)	Aa1/AA+ AA+	0.25 0.25
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	500,000.00	11/02/2022 4.31%	463,847.66 493,866.01	98.89 4.01%	494,453.00 3,142.08	0.72% 586.99	Aa1/AA+ AA+	0.75 0.73
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	500,000.00	06/06/2022 3.03%	493,671.88 498,927.62	98.93 4.07%	494,656.50 2,316.58	0.72% (4,271.12)	Aa1/AA+ AA+	0.83 0.81
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	450,000.00	07/08/2022 3.11%	439,980.47 448,125.20	98.68 4.11%	444,047.85 1,000.51	0.65% (4,077.35)	Aa1/AA+ AA+	0.92 0.89
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	500,000.00	10/20/2022 4.41%	475,507.81 494,795.59	99.16 4.12%	495,804.50 44.16	0.72% 1,008.91	Aa1/AA+ AA+	1.00 0.97
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	245,000.00	10/06/2022 3.99%	235,544.53 242,748.44	98.86 4.13%	242,205.53 2,559.02	0.35% (542.91)	Aa1/AA+ AA+	1.17 1.12
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	500,000.00	10/24/2022 4.38%	494,355.47 498,570.85	99.97 4.14%	499,863.50 5,184.43	0.73% 1,292.65	Aa1/AA+ AA+	1.25 1.19
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	500,000.00	11/18/2022 4.00%	502,792.97 500,753.56	99.94 4.17%	499,707.00 3,474.86	0.73% (1,046.56)	Aa1/AA+ AA+	1.34 1.27
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	500,000.00	11/28/2022 3.93%	462,382.81 489,578.46	97.46 4.17%	487,324.00 1,436.82	0.71% (2,254.46)	Aa1/AA+ AA+	1.38 1.33
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	600,000.00	01/26/2023 3.60%	607,335.94 602,234.63	99.58 4.17%	597,468.60 63.18	0.87% (4,766.03)	Aa1/AA+ AA+	1.50 1.44
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,000,000.00	10/27/2025 3.51%	999,843.75 999,890.34	98.97 4.18%	989,688.00 14,599.45	1.44% (10,202.34)	Aa1/AA+ AA+	1.59 1.50
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	1,000,000.00	10/27/2025 3.51%	983,320.31 988,205.08	97.79 4.17%	977,891.00 10,331.49	1.42% (10,314.08)	Aa1/AA+ AA+	1.63 1.55
91282CQH7	UNITED STATES TREASURY 3.875 03/31/2028	1,500,000.00	06/09/2026 4.12%	1,493,613.28 1,493,816.49	99.51 4.17%	1,492,617.00 14,610.66	2.17% (1,199.49)	Aa1/AA+ AA+	1.75 1.66
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,500,000.00	06/05/2026 4.16%	1,498,828.13 1,498,862.51	99.93 4.16%	1,498,945.50 25,809.74	2.18% 82.99	Aa1/AA+ AA+	2.08 1.94

# HOLDINGS REPORT



West Valley Water District | Account #10589 | As of June 30, 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
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	600,000.00	09/27/2023 4.69%	591,820.31 596,398.94	100.42 4.17%	602,531.40 8,773.78	0.88% 6,132.46	Aa1/AA+ AA+	2.17 2.02
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	500,000.00	01/30/2024 4.01%	443,574.22 472,258.68	93.83 4.18%	469,160.00 1,158.29	0.68% (3,098.68)	Aa1/AA+ AA+	2.34 2.25
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	500,000.00	01/19/2024 4.10%	478,906.25 489,591.03	97.66 4.17%	488,320.50 1,995.58	0.71% (1,270.53)	Aa1/AA+ AA+	2.38 2.25
91282CEM9	UNITED STATES TREASURY 2.875 04/30/2029	1,500,000.00	06/05/2026 4.20%	1,446,269.53 1,447,438.69	96.58 4.17%	1,448,730.00 7,265.63	2.11% 1,291.31	Aa1/AA+ AA+	2.83 2.67
91282CQR5	UNITED STATES TREASURY 3.875 05/15/2029	1,500,000.00	06/05/2026 4.20%	1,486,699.22 1,486,984.59	99.23 4.16%	1,488,399.00 7,423.57	2.17% 1,414.41	Aa1/AA+ AA+	2.87 2.68
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	700,000.00	07/30/2024 4.06%	697,976.56 698,752.25	99.52 4.17%	696,663.80 11,679.56	1.01% (2,088.45)	Aa1/AA+ AA+	3.08 2.82
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,000,000.00	06/04/2026 4.12%	985,078.13 985,406.08	98.40 4.17%	983,984.00 12,116.17	1.43% (1,422.08)	Aa1/AA+ AA+	3.17 2.92
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	750,000.00	10/22/2024 4.03%	744,931.64 746,663.26	99.09 4.17%	743,203.50 7,305.33	1.08% (3,459.76)	Aa1/AA+ AA+	3.25 2.99
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	750,000.00	12/18/2024 4.27%	745,107.42 746,646.50	99.84 4.18%	748,798.50 5,212.30	1.09% 2,152.00	Aa1/AA+ AA+	3.34 3.06
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	600,000.00	12/09/2024 4.07%	601,476.56 601,014.73	99.84 4.17%	599,062.80 2,096.31	0.87% (1,951.93)	Aa1/AA+ AA+	3.42 3.14
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	1,000,000.00	01/10/2025 4.52%	993,437.50 995,370.42	100.64 4.17%	1,006,445.00 118.89	1.47% 11,074.58	Aa1/AA+ AA+	3.50 3.21
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	750,000.00	03/18/2025 4.06%	747,832.03 748,394.72	99.39 4.18%	745,458.75 10,027.17	1.09% (2,935.97)	Aa1/AA+ AA+	3.67 3.33
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	07/15/2025 4.01%	977,968.75 982,377.52	97.58 4.19%	975,781.00 5,896.74	1.42% (6,596.52)	Aa1/AA+ AA+	3.83 3.52
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	1,000,000.00	12/09/2025 3.76%	999,765.63 999,794.76	98.42 4.19%	984,180.00 3,176.23	1.43% (15,614.76)	Aa1/AA+ AA+	3.92 3.59
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	1,500,000.00	06/05/2026 4.27%	1,484,941.41 1,485,170.17	99.27 4.19%	1,489,101.00 25,027.62	2.17% 3,930.83	Aa1/AA+ AA+	4.08 3.67
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,000,000.00	11/10/2025 3.70%	996,679.69 997,117.22	97.83 4.20%	978,320.00 12,116.17	1.42% (18,797.22)	Aa1/AA+ AA+	4.17 3.77
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,000,000.00	09/29/2025 3.75%	994,531.25 995,351.86	97.80 4.20%	977,969.00 9,112.02	1.42% (17,382.86)	Aa1/AA+ AA+	4.25 3.86

# HOLDINGS REPORT



West Valley Water District | Account #10589 | As of June 30, 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
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	1,000,000.00	10/30/2025 3.71%	996,132.81 996,647.45	97.74 4.20%	977,422.00 6,107.34	1.42% (19,225.45)	Aa1/AA+ AA+	4.34 3.94
91282CPW5	UNITED STATES TREASURY 3.75 01/31/2031	1,000,000.00	06/04/2026 4.18%	982,109.38 982,382.84	98.11 4.21%	981,133.00 15,642.27	1.43% (1,249.84)	Aa1/AA+ AA+	4.59 4.10
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	1,000,000.00	03/05/2026 3.73%	989,765.63 990,423.55	97.07 4.20%	970,664.00 11,698.37	1.41% (19,759.55)	Aa1/AA+ AA+	4.67 4.20
91282CQG9	UNITED STATES TREASURY 3.875 03/31/2031	1,000,000.00	06/04/2026 4.18%	986,640.63 986,837.98	98.58 4.21%	985,781.00 9,740.44	1.44% (1,056.98)	Aa1/AA+ AA+	4.75 4.25
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	1,500,000.00	-- 4.22%	1,477,031.25 1,477,402.08	98.56 4.21%	1,478,437.50 9,792.80	2.15% 1,035.42	Aa1/AA+ AA+	4.83 4.33
91282CQU8	UNITED STATES TREASURY 4.125 05/31/2031	1,500,000.00	06/05/2026 4.27%	1,490,156.25 1,490,280.79	99.63 4.21%	1,494,492.00 5,240.78	2.18% 4,211.21	Aa1/AA+ AA+	4.92 4.39
<b>Total US Treasury</b>		<b>33,445,000.00</b>	<b>3.90%</b>	<b>32,965,208.63</b> <b>33,148,172.07</b>	<b>98.75</b> <b>4.16%</b>	<b>33,021,333.23</b> <b>276,952.95</b>	<b>48.09%</b> <b>(126,838.84)</b>		<b>2.99</b> <b>2.74</b>
<b>Total Portfolio</b>		<b>69,786,441.23</b>	<b>4.10%</b>	<b>68,502,318.51</b> <b>68,886,632.83</b>	<b>98.07</b> <b>4.27%</b>	<b>68,664,617.63</b> <b>540,120.85</b>	<b>100.00%</b> <b>(222,015.19)</b>		<b>2.99</b> <b>2.70</b>
<b>Total Market Value + Accrued</b>						<b>69,204,738.48</b>			

# HOLDINGS REPORT



West Valley WD Liquidity | Account #11066 | As of June 30, 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
<b>CASH</b>									
CCYUSD	Receivable	2,192.10	--	2,192.10 2,192.10	1.00	2,192.10 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>2,192.10</b>		<b>2,192.10</b> <b>2,192.10</b>	<b>1.00</b>	<b>2,192.10</b> <b>0.00</b>	<b>0.01%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	567,184.56	-- 3.27%	567,184.56 567,184.56	1.00 3.27%	567,184.56 0.00	3.09% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>567,184.56</b>	<b>3.27%</b>	<b>567,184.56</b> <b>567,184.56</b>	<b>1.00</b> <b>3.27%</b>	<b>567,184.56</b> <b>0.00</b>	<b>3.09%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912797UF2	UNITED STATES TREASURY 09/10/2026	10,000,000.00	03/12/2026 3.65%	9,822,368.61 9,930,321.39	99.28 3.72%	9,928,110.00 0.00	54.01% (2,211.39)	P-1/A-1+ F1+	0.20 0.19
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	8,000,000.00	06/04/2026 3.91%	7,887,187.50 7,895,714.03	98.55 4.08%	7,883,816.00 24,266.30	42.89% (11,898.03)	Aa1/AA+ AA+	0.87 0.85
<b>Total US Treasury</b>		<b>18,000,000.00</b>	<b>3.76%</b>	<b>17,709,556.11</b> <b>17,826,035.41</b>	<b>98.96</b> <b>3.88%</b>	<b>17,811,926.00</b> <b>24,266.30</b>	<b>96.90%</b> <b>(14,109.41)</b>		<b>0.50</b> <b>0.48</b>
<b>Total Portfolio</b>		<b>18,569,376.66</b>	<b>3.75%</b>	<b>18,278,932.77</b> <b>18,395,412.07</b>	<b>95.92</b> <b>3.86%</b>	<b>18,381,302.66</b> <b>24,266.30</b>	<b>100.00%</b> <b>(14,109.41)</b>		<b>0.48</b> <b>0.47</b>
<b>Total Market Value + Accrued</b>						<b>18,405,568.96</b>			

# HOLDINGS REPORT



West Valley WD Long-Term | Account #11459 | As of June 30, 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
<b>CASH</b>									
CCYUSD	Receivable	578.86	--	578.86 578.86	1.00	578.86 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>578.86</b>		<b>578.86</b> <b>578.86</b>	<b>1.00</b>	<b>578.86</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	152,989.87	-- 3.27%	152,989.87 152,989.87	1.00 3.27%	152,989.87 0.00	1.04% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>152,989.87</b>	<b>3.27%</b>	<b>152,989.87</b> <b>152,989.87</b>	<b>1.00</b> <b>3.27%</b>	<b>152,989.87</b> <b>0.00</b>	<b>1.04%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
91282CNR8	UNITED STATES TREASURY 4.0 07/31/2032	2,000,000.00	08/12/2025 4.03%	1,996,250.00 1,996,724.65	98.55 4.27%	1,971,094.00 33,370.17	13.35% (25,630.65)	Aa1/AA+ AA+	6.08 5.25
91282CPM7	UNITED STATES TREASURY 3.75 11/30/2032	2,000,000.00	03/13/2026 4.05%	1,965,156.25 1,966,677.38	97.00 4.29%	1,940,000.00 6,352.46	13.14% (26,677.38)	Aa1/AA+ AA+	6.42 5.61
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	2,000,000.00	08/12/2025 4.12%	1,966,562.50 1,970,244.74	97.24 4.33%	1,944,844.00 29,116.02	13.17% (25,400.74)	Aa1/AA+ AA+	7.13 6.06
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	2,000,000.00	06/04/2026 4.36%	1,952,656.25 1,953,093.99	97.70 4.36%	1,953,906.00 30,055.25	13.23% 812.01	Aa1/AA+ AA+	7.63 6.39
91282CLF6	UNITED STATES TREASURY 3.875 08/15/2034	2,000,000.00	11/05/2025 4.08%	1,969,453.13 1,971,712.68	96.59 4.38%	1,931,796.00 29,116.02	13.08% (39,916.68)	Aa1/AA+ AA+	8.13 6.77
91282CNC1	UNITED STATES TREASURY 4.25 05/15/2035	1,000,000.00	03/27/2026 4.43%	986,445.31 986,823.52	98.82 4.41%	988,203.00 5,427.99	6.69% 1,379.48	Aa1/AA+ AA+	8.87 7.27
91282CPJ4	UNITED STATES TREASURY 4.0 11/15/2035	2,000,000.00	12/08/2025 4.18%	1,970,546.88 1,972,203.01	96.73 4.43%	1,934,688.00 10,217.39	13.10% (37,515.01)	Aa1/AA+ AA+	9.38 7.67
91282CPZ8	UNITED STATES TREASURY 4.125 02/15/2036	2,000,000.00	03/19/2026 4.29%	1,973,984.38 1,974,724.81	97.56 4.44%	1,951,250.00 30,994.48	13.21% (23,474.81)	Aa1/AA+ AA+	9.63 7.72
<b>Total US Treasury</b>		<b>15,000,000.00</b>	<b>4.18%</b>	<b>14,781,054.70</b> <b>14,792,204.78</b>	<b>97.44</b> <b>4.36%</b>	<b>14,615,781.00</b> <b>174,649.77</b>	<b>98.96%</b> <b>(176,423.78)</b>		<b>7.84</b> <b>6.55</b>

# HOLDINGS REPORT



West Valley WD Long-Term | Account #11459 | As of June 30, 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
<b>Total Portfolio</b>		<b>15,153,568.73</b>	<b>4.17%</b>	<b>14,934,623.43</b> <b>14,945,773.51</b>	<b>96.44</b> <b>4.35%</b>	<b>14,769,349.73</b> <b>174,649.77</b>	<b>100.00%</b> <b>(176,423.78)</b>		<b>7.76</b> <b>6.48</b>
<b>Total Market Value + Accrued</b>						<b>14,943,999.50</b>			

# HOLDINGS REPORT



West Valley Water District Reporting Account | Account #10635 | As of June 30, 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
<b>CASH</b>									
90CHASE\$1	JPMorgan Chase Bank	1,805,311.14	06/30/2026 0.00%	1,805,311.14 1,805,311.14	1.00 0.00%	1,805,311.14 0.00	6.62% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	259,286.62	--	259,286.62 259,286.62	1.00	259,286.62 0.00	0.95% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>2,064,597.76</b>	<b>0.00%</b>	<b>2,064,597.76</b>	<b>1.00</b> <b>0.00%</b>	<b>2,064,597.76</b>	<b>7.57%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	25,192,005.85	-- 3.82%	25,192,005.85 25,192,005.85	1.00 3.82%	25,192,005.85 0.00	92.43% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>25,192,005.85</b>	<b>3.82%</b>	<b>25,192,005.85</b>	<b>1.00</b> <b>3.82%</b>	<b>25,192,005.85</b>	<b>92.43%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>Total Portfolio</b>		<b>27,256,603.61</b>	<b>3.56%</b>	<b>27,256,603.61</b>	<b>1.00</b> <b>3.56%</b>	<b>27,256,603.61</b>	<b>100.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>27,256,603.61</b>			

# TRANSACTIONS

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# TRANSACTION LEDGER



West Valley Water District | Account #10589 | 04/01/2026 Through 06/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/07/2026	3137F8ZV8	500,000.00	FHMS K-123 A2 1.621 12/25/2030	89.309	4.18%	(446,542.97)	(135.08)	(446,678.05)	0.00
Purchase	04/09/2026	3137F9CT6	500,000.00	FHMS K-124 A2 1.658 12/25/2030	89.070	4.26%	(445,351.57)	(184.22)	(445,535.79)	0.00
Purchase	05/07/2026	3137FJXV6	500,000.00	FHMS K-083 A2 4.05 09/25/2028	99.465	4.20%	(497,324.22)	(337.50)	(497,661.72)	0.00
Purchase	05/13/2026	91282CQK0	500,000.00	UNITED STATES TREASURY 3.875 04/30/2031	98.938	4.11%	(494,687.50)	(684.44)	(495,371.94)	0.00
Purchase	05/18/2026	89236TQB4	300,000.00	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	99.168	4.74%	(297,504.00)	(151.67)	(297,655.67)	0.00
Purchase	06/05/2026	30303MAB8	750,000.00	META PLATFORMS INC 4.2 11/15/2030	98.651	4.54%	(739,882.50)	(1,750.00)	(741,632.50)	0.00
Purchase	06/05/2026	74456QCX2	500,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 4.2 01/01/2031	98.498	4.57%	(492,490.00)	(8,633.33)	(501,123.33)	0.00
Purchase	06/05/2026	002824BS8	750,000.00	ABBOTT LABORATORIES 4.0 03/15/2031	97.639	4.55%	(732,292.50)	(7,166.67)	(739,459.17)	0.00
Purchase	06/05/2026	38151LAJ9	750,000.00	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.071	4.62%	(750,532.50)	(194.00)	(750,726.50)	0.00
Purchase	06/05/2026	91282CLK5	1,000,000.00	UNITED STATES TREASURY 3.625 08/31/2029	98.508	4.12%	(985,078.13)	(9,555.03)	(994,633.16)	0.00
Purchase	06/05/2026	91282CPW5	1,000,000.00	UNITED STATES TREASURY 3.75 01/31/2031	98.211	4.18%	(982,109.38)	(12,948.90)	(995,058.28)	0.00
Purchase	06/05/2026	91282CQG9	1,000,000.00	UNITED STATES TREASURY 3.875 03/31/2031	98.664	4.18%	(986,640.63)	(6,987.70)	(993,628.33)	0.00
Purchase	06/08/2026	57636QBL7	435,000.00	MASTERCARD INC 4.6 06/08/2031	99.920	4.62%	(434,652.00)	0.00	(434,652.00)	0.00

# TRANSACTION LEDGER



West Valley Water District | Account #10589 | 04/01/2026 Through 06/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/08/2026	24422EYN3	500,000.00	JOHN DEERE CAPITAL CORP 4.375 04/15/2031	98.717	4.67%	(493,585.00)	(2,430.56)	(496,015.56)	0.00
Purchase	06/08/2026	14913V2D9	500,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	99.208	4.68%	(496,040.00)	(1,437.50)	(497,477.50)	0.00
Purchase	06/08/2026	91282CHQ7	1,500,000.00	UNITED STATES TREASURY 4.125 07/31/2028	99.922	4.16%	(1,498,828.13)	(21,878.45)	(1,520,706.58)	0.00
Purchase	06/08/2026	91282CEM9	1,500,000.00	UNITED STATES TREASURY 2.875 04/30/2029	96.418	4.20%	(1,446,269.53)	(4,570.31)	(1,450,839.84)	0.00
Purchase	06/08/2026	91282CHR5	1,500,000.00	UNITED STATES TREASURY 4.0 07/31/2030	98.996	4.27%	(1,484,941.41)	(21,215.47)	(1,506,156.88)	0.00
Purchase	06/08/2026	91282CQK0	1,000,000.00	UNITED STATES TREASURY 3.875 04/30/2031	98.234	4.28%	(982,343.75)	(4,106.66)	(986,450.41)	0.00
Purchase	06/08/2026	91282CQR5	1,500,000.00	UNITED STATES TREASURY 3.875 05/15/2029	99.113	4.20%	(1,486,699.22)	(3,790.76)	(1,490,489.98)	0.00
Purchase	06/08/2026	91282CQU8	1,500,000.00	UNITED STATES TREASURY 4.125 05/31/2031	99.344	4.27%	(1,490,156.25)	(1,352.46)	(1,491,508.71)	0.00
Purchase	06/10/2026	91282CQH7	1,500,000.00	UNITED STATES TREASURY 3.875 03/31/2028	99.574	4.12%	(1,493,613.28)	(11,275.61)	(1,504,888.89)	0.00
Purchase	06/12/2026	3130BB3J2	765,000.00	FEDERAL HOME LOAN BANKS 4.125 06/01/2028	99.930	4.16%	(764,464.50)	0.00	(764,464.50)	0.00
Purchase	06/18/2026	67066GAR5	355,000.00	NVIDIA CORP 4.5 06/15/2031	99.810	4.54%	(354,325.50)	0.00	(354,325.50)	0.00
Purchase	06/18/2026	69371RU53	310,000.00	PACCAR FINANCIAL CORP 4.3 06/18/2029	99.875	4.34%	(309,612.50)	0.00	(309,612.50)	0.00
<b>Total Purchase</b>			<b>20,915,000.00</b>				<b>(20,585,966.97)</b>	<b>(120,786.32)</b>	<b>(20,706,753.29)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>20,915,000.00</b>				<b>(20,585,966.97)</b>	<b>(120,786.32)</b>	<b>(20,706,753.29)</b>	<b>0.00</b>

# TRANSACTION LEDGER



West Valley Water District | Account #10589 | 04/01/2026 Through 06/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	04/20/2026	4581X0DV7	(500,000.00)	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	100.000	0.97%	500,000.00	0.00	500,000.00	0.00
Maturity	05/15/2026	91324PEC2	(60,000.00)	UNITEDHEALTH GROUP INC 1.15 05/15/2026	100.000	1.08%	60,000.00	0.00	60,000.00	0.00
Maturity	05/31/2026	91282CCF6	(250,000.00)	UNITED STATES TREASURY 0.75 05/31/2026	100.000	0.87%	250,000.00	0.00	250,000.00	0.00
<b>Total Maturity</b>			<b>(810,000.00)</b>				<b>810,000.00</b>	<b>0.00</b>	<b>810,000.00</b>	<b>0.00</b>
Sale	05/12/2026	89115A2Y7	(400,000.00)	TORONTO-DOMINION BANK 4.994 04/05/2029	101.472	5.33%	405,888.00	2,053.09	407,941.09	9,294.96
<b>Total Sale</b>			<b>(400,000.00)</b>				<b>405,888.00</b>	<b>2,053.09</b>	<b>407,941.09</b>	<b>9,294.96</b>
<b>TOTAL DISPOSITIONS</b>			<b>(1,210,000.00)</b>				<b>1,215,888.00</b>	<b>2,053.09</b>	<b>1,217,941.09</b>	<b>9,294.96</b>

# TRANSACTION LEDGER



West Valley WD Liquidity | Account #11066 | 04/01/2026 Through 06/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	06/05/2026	912828X88	8,000,000.00	UNITED STATES TREASURY 2.375 05/15/2027	98.590	3.91%	(7,887,187.50)	(10,842.39)	(7,898,029.89)	0.00
<b>Total Purchase</b>			<b>8,000,000.00</b>				<b>(7,887,187.50)</b>	<b>(10,842.39)</b>	<b>(7,898,029.89)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>8,000,000.00</b>				<b>(7,887,187.50)</b>	<b>(10,842.39)</b>	<b>(7,898,029.89)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	06/04/2026	912797SX6	(28,000,000.00)	UNITED STATES TREASURY 06/04/2026	100.000	3.68%	28,000,000.00	0.00	28,000,000.00	0.00
<b>Total Maturity</b>			<b>(28,000,000.00)</b>				<b>28,000,000.00</b>	<b>0.00</b>	<b>28,000,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(28,000,000.00)</b>				<b>28,000,000.00</b>	<b>0.00</b>	<b>28,000,000.00</b>	<b>0.00</b>

# TRANSACTION LEDGER



West Valley WD Long-Term | Account #11459 | 04/01/2026 Through 06/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	06/05/2026	91282CJZ5	2,000,000.00	UNITED STATES TREASURY 4.0 02/15/2034	97.633	4.36%	(1,952,656.25)	(24,309.39)	(1,976,965.64)	0.00
<b>Total Purchase</b>			<b>2,000,000.00</b>				<b>(1,952,656.25)</b>	<b>(24,309.39)</b>	<b>(1,976,965.64)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,000,000.00</b>				<b>(1,952,656.25)</b>	<b>(24,309.39)</b>	<b>(1,976,965.64)</b>	<b>0.00</b>

# TRANSACTION LEDGER



West Valley Water District Reporting Account | Account #10635 | 04/01/2026 Through 06/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/15/2026	90LAIF\$00	297,083.78	Local Agency Investment Fund State Pool	1.000	3.81%	(297,083.78)	0.00	(297,083.78)	0.00
Purchase	06/02/2026	90LAIF\$00	2,800,000.00	Local Agency Investment Fund State Pool	1.000	3.81%	(2,800,000.00)	0.00	(2,800,000.00)	0.00
<b>Total Purchase</b>			<b>3,097,083.78</b>				<b>(3,097,083.78)</b>	<b>0.00</b>	<b>(3,097,083.78)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>3,097,083.78</b>				<b>(3,097,083.78)</b>	<b>0.00</b>	<b>(3,097,083.78)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	04/03/2026	90LAIF\$00	(500,000.00)	Local Agency Investment Fund State Pool	1.000	3.81%	500,000.00	0.00	500,000.00	0.00
Sale	04/17/2026	90LAIF\$00	(1,350,000.00)	Local Agency Investment Fund State Pool	1.000	3.81%	1,350,000.00	0.00	1,350,000.00	0.00
Sale	04/30/2026	90LAIF\$00	(8,000,000.00)	Local Agency Investment Fund State Pool	1.000	3.81%	8,000,000.00	0.00	8,000,000.00	0.00
Sale	06/17/2026	90LAIF\$00	(500,000.00)	Local Agency Investment Fund State Pool	1.000	3.82%	500,000.00	0.00	500,000.00	0.00
Sale	06/25/2026	90LAIF\$00	(800,000.00)	Local Agency Investment Fund State Pool	1.000	3.82%	800,000.00	0.00	800,000.00	0.00
<b>Total Sale</b>			<b>(11,150,000.00)</b>				<b>11,150,000.00</b>	<b>0.00</b>	<b>11,150,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(11,150,000.00)</b>				<b>11,150,000.00</b>	<b>0.00</b>	<b>11,150,000.00</b>	<b>0.00</b>

## IMPORTANT DISCLOSURES



2026 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

**LGIP Yields:** Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

**LAIF Yields:** Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

Benchmark	Disclosure
ICE BofA 1-5 Yr Unsubordinated US Treasury & Agency Index	The ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.
ICE BofA 1-10 Yr Unsubordinated US Treasury & Agency Index	The ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.