



# BOARD OF DIRECTORS REGULAR MEETING

**DATE :**  
DECEMBER 17, 2025

**TIME:**  
8:00 A.M.



1021 E. Miramar Avenue | Claremont, CA 91711



[www.threevalleys.com](http://www.threevalleys.com)



909.621.5568

The mission of Three Valleys Municipal Water District is to supplement and enhance local water supplies to meet our region's needs in a reliable and cost-effective manner.



## THREE VALLEYS MUNICIPAL WATER DISTRICT REGULAR BOARD MEETING AGENDA

1021 E. Miramar Avenue, Claremont, CA 91711

December 17, 2025 – 8:00 AM

*The mission of Three Valleys Municipal Water District is to supplement and enhance local water supplies to meet our region's needs in a reliable and cost-effective manner.*

### NOTICE OF VIDEOCONFERENCE/TELECONFERENCE ACCESSIBILITY

Three Valleys MWD will hold this meeting of its Board of Directors on the date and time, and at the location set forth above. The public may participate in the meeting by physical attendance at the meeting or by videoconference or teleconference utilizing the following links:

**Link to join webinar:** <https://tvmwd.zoom.us/j/88044894089>

OR

**Dial in:** (669) 900-9128, Webinar ID: 880 4489 4089

Any member of the public wishing to participate in public comment may do so in any of the following manners: (1) by using the "Raise Hand" feature on the Zoom platform and when prompted by the Board President during the public comment period, (2) by filling out the electronic speaker's card at the following link <https://arcg.is/0z5GqO> prior to the close of public comment, (3) by sending an email to [PublicComment@tvmwd.com](mailto:PublicComment@tvmwd.com) prior to the close of public comment, or (4) those attending the meeting in person may complete a speaker's card and provide it to the Executive Board Secretary prior to the close of public comment.

#### 1. CALL TO ORDER

TI

#### 2. ROLL CALL

AGUIRRE

Mike Ti, President

Carlos Goytia, Vice President

Jeff Hanlon, Secretary/Treasurer

David De Jesus, Director

Bob Kuhn, Director

Jorge Marquez, Director

Jody Roberto, Director

#### 3. FLAG SALUTE

TI

**4. DIRECTOR REMOTE PARTICIPATION PURSUANT TO AB 2449** [Government Code Section 54953(f)]

TI

**4.A NOTIFICATION DUE TO JUST CAUSE**

**4.B REQUEST DUE TO EMERGENCY CIRCUMSTANCES**

**BOARD ACTION REQUIRED ITEM 4.B**

Staff Recommendation: None

**5. AGENDA REORDER/ADDITIONS** [Government Code Section 54954.2(b)(2)]

TI

Additions to the agenda may be considered when two-thirds of the board members present determine a need for immediate action, and the need to act came to the attention of TVMWD after the agenda was posted; this exception requires a degree of urgency. If fewer than two-thirds of the board members are present, all must affirm the action to add an item to the agenda. The Board shall call for public comment prior to voting to add any item to the agenda after posting.

**6. PUBLIC COMMENT** (Government Code Section 54954.3)

TI

Opportunity for members of the public to directly address the Board on items of public interest within its jurisdiction. The public may also address the Board on items being considered on this agenda. TVMWD requests that all public speakers complete a speaker's card and provide it to the Executive Board Secretary.

We request that remarks be limited to three minutes or less. Pursuant to Government Code Section 54954.3, if speaker is utilizing a translator, the total allotted time will be doubled.

**7. TVMWD TEAM ACHIEVEMENTS AND MILESTONES**

LITCHFIELD

**8. CONSENT CALENDAR**

TI

The Board will consider consent calendar items 8.A – 8.F. Consent calendar items are routine in nature and approved by a single motion. Any member of the Board may request to pull a specific item from the consent calendar for further discussion.

**8.A RECEIVE, APPROVE, AND FILE BOARD MEETING MINUTES**

- November 5, 2025 – Regular Board Meeting
- November 19, 2025 – Regular Board Meeting

**8.B RECEIVE, APPROVE, AND FILE FINANCIAL REPORTS AND INVESTMENT UPDATE, NOVEMBER 2025**

- Change in Cash and Cash Equivalents Report
- Consolidated Listing of Investment Portfolio and Investment Report
- YTD District Budget Monthly Status Report
- Warrant List

**8.C IMPORTED WATER SALES, NOVEMBER 2025**

The Board will review the imported water sales report for November 2025.

**8.D MIRAMAR OPERATIONS REPORT, NOVEMBER 2025**

The Board will review the Miramar Operations report for November 2025.

**8.E APPROVE DIRECTOR EXPENSE REPORTS, NOVEMBER 2025**

The Board will consider approval of the November 2025 Director expense reports that include disclosure of per diem requests for meeting attendance and itemization of any expenses incurred by TVMWD.

**8.F ADOPT RESOLUTION NO. 25-12-1019 HONORING DEVEN UPADHYAY UPON HIS RETIREMENT AS GENERAL MANAGER OF METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA**

**BOARD ACTION REQUIRED ITEM 8.A – 8.F**

Staff Recommendation: Approve as Presented

**9. ACTION AGENDA**

The following items on the Action Agenda call for discussion and action by the Board. All items are placed on the agenda so that the Board may discuss and take action on the item if the Board is so inclined.

**9.A CY 2026 BOARD OFFICERS**

The Board will discuss and possibly appoint its CY 2026 Board Officers.

**BOARD ACTION REQUIRED ITEM 9.A**

Staff Recommendation: None

TI

9.B CY 2026 BOARD REPRESENTATIVE APPOINTMENTS

TI

The Board will discuss and possibly appoint its CY 2026 Board Representatives.

BOARD ACTION REQUIRED ITEM 9.B

Staff Recommendation: None

9.C RESERVE SCHEDULE FOR FISCAL YEAR ENDED JUNE 30, 2025

GOMEZ

The Board will receive and file the FY 24/25 Reserve Schedule and approve the reserve allocations in accordance with the reserve policy.

BOARD ACTION REQUIRED ITEM 9.C

Staff Recommendation: Approve as Presented

9.D APPROVE RETIREE HEALTH BENEFITS POLICY CHANGES

ROBLES

The Board will consider approving updates to the Retiree Health Benefits Policy to increase the monthly benefit for future retirees.

BOARD ACTION REQUIRED ITEM 9.D

Staff Recommendation: Approve as Presented

9.E APPROVE SALARY SCHEDULE ADJUSTMENTS

ROBLES

The Board will consider approving the salary schedule adjustment based on the December 2024 total compensation survey.

BOARD ACTION REQUIRED ITEM 9.E

Staff Recommendation: Approve as Presented

10. REPORTS

LITCHFIELD

The Executive Leadership Team will provide brief updates on existing matters under their purview and will be available to respond to any questions thereof.

10.A REVIEW PROPOSED ORGANIZATIONAL RESTRUCTURING

ROBLES

10.B RECEIVE AND FILE AUDIT AND ANNUAL COMPREHENSIVE FINANCE REPORT FOR FISCAL YEAR ENDING JUNE 30, 2025

GOMEZ

10.C METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA UPDATE

DE JESUS

10.D WATER SUPPLY UPDATE

LEE

10.E LEGISLATIVE UPDATE

HOWIE

10.F CONSERVATION PROGRAMMING UPDATE

HOWIE

10.G EDUCATION AND OUTREACH UPDATE

TURNER

11. DIRECTORS'/GENERAL MANAGER'S ORAL REPORTS

TI

Directors may report on activities for meetings to which they are assigned to serve as the representative or alternate of TVMWD and on other areas of interest.

12. CLOSED SESSION

TI

12.A CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION  
[Government Code Section 54956.9(d)(1)]

Name of Case: Chino Basin Municipal Water District v. City of Chino, et al.,  
San Bernardino County Superior Court Case No. RCV RS 51010

12.B CONFERENCE WITH REAL PROPERTY NEGOTIATORS [Government Code  
Section 54956.8]

Property: DD64045-01-01, North of Rte. 210 Fwy., East of Padua Ave.,  
Claremont, California

District Negotiator: Matthew Litchfield, General Manager

Negotiating Parties: State of California Department of Transportation

Under Negotiation: Purchase and Sale Agreement

12.C CONFERENCE WITH REAL PROPERTY NEGOTIATORS [Government Code  
Section 54956.8]

Property: 1021 E. Miramar Avenue, Well No. 3, Claremont, California

District Negotiator: Matthew Litchfield, General Manager

Negotiating Parties: Golden State Water Company

Under Negotiation: Price and Terms of Acquisition

12.D CONFERENCE WITH REAL PROPERTY NEGOTIATORS (Government Code  
Section 54956.8)

Property: 2105 Oxford Avenue, Claremont, California

District Negotiator: Matthew H. Litchfield, General Manager

Negotiating Parties: Salla Poornachandra Rao Srinraj and Divya Erra Hareram

Under Negotiation: Price and terms of payment

**12.E CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION**  
**[Government Code Section 54956.9(d)(1)]**

Name of Case: San Diego County Water Authority v. Metropolitan Water District of Southern California, et al., San Francisco County Superior Court Case No. CPF-14-514004 (Consolidated with Case Nos. CPF-16-515282 and CPF-18-516389)

**13. FUTURE AGENDA ITEMS**

TI

**14. ADJOURNMENT AND NEXT MEETING**

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The Board will adjourn to a regular Board of Directors meeting on January 7, 2026 at 8:00 AM.

In compliance with the Americans with Disabilities Act Government Code Section 54954.2(a), if special assistance is needed to participate in this public meeting, please contact the Executive Board Secretary at (909) 621-5568 at least 24 hours prior to the meeting.

Pursuant to Government Code Section 54957.5, materials related to an item on this agenda submitted after distribution of the agenda packet will be posted on the TVMWD website at.

Three Valleys MWD Board meeting packets and agendas are available for review at [www.threevalleys.com](http://www.threevalleys.com)



## THREE VALLEYS MUNICIPAL WATER DISTRICT REGULAR BOARD MEETING MINUTES

Wednesday, November 5, 2025 | 8:00 a.m.

### 1. CALL TO ORDER

The Board meeting was called to order at 8:00 a.m. at the District office located at 1021 East Miramar Ave., Claremont, CA. The presiding officer was President Mike Ti.

### 2. ROLL CALL

Roll call was taken with a quorum of the Board present.

#### DIRECTORS PRESENT

Mike Ti, President  
Carlos Goytia, Vice President  
Jeff Hanlon, Secretary/Treasurer  
David De Jesus, Director  
Bob Kuhn, Director  
Jorge Marquez, Director  
Jody Roberto, Director

#### STAFF PRESENT

Matthew Litchfield, General Manager  
Steve Kennedy, Legal Counsel  
Brittany Aguilar, Finance Manager  
Nadia Aguirre, Executive Board Secretary  
Erika Gomez, Chief Finance Officer  
Karen Harberson, Compliance Specialist  
Kirk Howie, Chief Administrative Officer  
Steve Lang, Chief Operations Officer  
Sylvie Lee, Chief Water Resources Officer  
Joshua Olivares-Hernandez, Finance Analyst  
Kevin Panzer, Engineer  
Brian Pen, Water Resources Analyst  
Robert Peng, I.T. Manager  
Alvin Ramos, I.T. Analyst  
Viviana Robles, HR & Risk Manager  
Marissa Turner, Admin. Communications Assistant

Virtual Attendees: Chris Diggs, City of Pomona; Ed Hilden, Walnut Valley Water District; Tony Lima, Rowland Water District; Dave Michalko, Covina Valley Water Company; Thomas Monk, Walnut Valley Water District; Henry Woo, Walnut Valley Water District; 13107456518

In person attendees: John Bellah, Rowland Water District; Tom Coleman, Rowland Water District; Kelly Gardner, Main San Gabriel Basin Watermaster; Jared Macias, Walnut Valley Water District; Dusty Moio, Rowland Water District; Sherry Shaw, Walnut Valley Water District

3. FLAG SALUTE

President Ti led the flag salute.

4. DIRECTOR REMOTE PARTICIPATION PURSUANT TO AB 2449

A. NOTIFICATION DUE TO JUST CAUSE

B. REQUEST DUE TO EMERGENCY CIRCUMSTANCES

There were no requests submitted by any Directors for remote participation due to Emergency Circumstances, and therefore no motion was needed for this item.

5. AGENDA REORDER/ADDITIONS

No reorder or additions to the agenda were requested.

6. PUBLIC COMMENT

President Ti opened public comment and there was none.

7. REPORTS

A. GENERAL COUNSEL AGREEMENT WITH BRUNICK, McELHANEY, & KENNEDY

General Manager Litchfield reported that the District is proposing to transition from an hourly billing structure to a flat monthly retainer agreement with legal counsel Brunick, McElhaney & Kennedy to enhance efficiency and provide more predictable legal expenses. After reviewing historical billings, current workload, and the recent settlement of the San Diego County Water Authority–MWD case, staff and counsel agreed that a \$10,000 monthly fee appropriately reflects anticipated needs. The agreement allows for renegotiation of the monthly flat fee at any time should the legal firm's circumstances warrant an increase that exceeds \$10,000 a month. The Board expressed its appreciation to Mr. Kennedy for his 37 years of dedicated service to the District. This item will be brought back to the November 19, 2025 Board of Directors meeting for consideration of approval.

B. REVIEW OF FINAL 2025 MULTI-JURISDICTIONAL HAZARD MITIGATION PLAN

Chief Administrative Officer Howie provided an update on the Multi-Jurisdictional Hazard Mitigation Plan. Three Valleys is participating with Rowland Water District as the lead agency and several Public Water Agencies Group (PWAG) member agencies to meet

federal requirements under the Disaster Mitigation Act, which mandates an approved hazard mitigation plan for eligibility for emergency response and recovery funding. After presenting the draft plan to the Board in early 2024, the document underwent extensive review by the Federal Emergency Management Agency and California Governor's Office of Emergency Services, resulting in revisions that have now been incorporated into the final version. The plan identifies major hazards relevant to the District, including earthquakes, fires, flooding, and rising groundwater, and outlines mitigation strategies to enhance regional resilience. The full plan, including the base document and all agency-specific annexes, has been made available for review via the PWAG website. This item will be brought back to the November 19, 2025 Board of Directors meeting for consideration of approval.

## 8. DIRECTORS' / GENERAL MANAGER'S ORAL REPORTS

### A. METROPOLITAN WATER DISTRICT

Director De Jesus reported that MWD Committee and Board meeting dates have changed due to the upcoming holidays. MWD increased the Capital Improvement Program (CIP) budget by \$30 million to advance previously approved projects. The FY 2026-27 CIP budget may need to be increased significantly to meet upcoming infrastructure demands. Director De Jesus will keep the Board informed as additional updates become available.

### B. CHINO BASIN WATERMASTER

Director Kuhn stated that this item will be discussed during closed session.

### C. SAN GABRIEL BASIN WATER QUALITY AUTHORITY

Director Kuhn had nothing to report.

### D. MAIN SAN GABRIEL BASIN WATERMASTER

Director Hanlon had nothing to report.

### E. SIX BASINS WATERMASTER

Director Hanlon reported on the renewed contract with West Yost for engineering services.

### F. ADDITIONAL BOARD MEMBER REPORTS

Director Roberto commended President Ti, General Manager Litchfield, and staff for the time and effort that went into the 75<sup>th</sup> Anniversary Gala. She thanked VMA Communications for their work on the video.

Vice President Goytia announced the recent passing of Anthony Duarte of the San Gabriel Valley Regional Chamber and requested that the Board adjourn the meeting in his honor.

#### G. GENERAL MANAGER'S COMMENTS

General Manager Litchfield reported on the continued collaboration with Main San Gabriel Basin Watermaster and member agencies on developing the Golden Mussel Control Plan for the Main San Gabriel Basin. Recharge activities have been paused since September 24, 2025, and efforts are underway to secure County approval despite several challenges. He appreciated the cooperation of participating agencies and retailers, as well as Watermaster's support in advancing the plan. General Manager Litchfield thanked staff for all their time and effort put into planning the gala. Several positive remarks were received.

#### 9. CLOSED SESSION

The Board convened into closed session at 8:40 a.m. to discuss the following items:

##### A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION [Government Code Section 54956.9(d)(1)]

Name of Case: Chino Basin Municipal Water District v. City of Chino, et al., San Bernardino County Superior Court Case No. RCV RS 51010

##### B. CONFERENCE WITH REAL PROPERTY NEGOTIATORS [Government Code Section 54956.8]

Property: DD64045-01-01, North of Rte. 210 Fwy., East of Padua Ave., Claremont, California

District Negotiator: Matthew Litchfield, General Manager

Negotiating Parties: State of California Department of Transportation

Under Negotiation: Purchase and Sale Agreement

##### C. CONFERENCE WITH REAL PROPERTY NEGOTIATORS [Government Code Section 54956.8]

Property: 1021 E. Miramar Avenue, Well No. 3, Claremont, California

District Negotiator: Matthew Litchfield, General Manager

Negotiating Parties: Golden State Water Company

Under Negotiation: Price and Terms of Acquisition

D. CONFERENCE WITH REAL PROPERTY NEGOTIATORS (Government Code Section 54956.8)

Property: 2105 Oxford Avenue, Claremont, California

District Negotiator: Matthew H. Litchfield, General Manager

Negotiating Parties: Property Owner

Under Negotiation: Price and terms of payment

The Board convened out of closed session and back into open session at 9:27 a.m. Legal Counsel Kennedy stated that no reportable action was taken on any of the items.

10. FUTURE AGENDA ITEMS

No future agenda items were requested.

11. ADJOURNMENT AND NEXT MEETING

President Ti adjourned the meeting in memory of Anthony Duarte of the San Gabriel Valley Regional Chamber at 9:27 a.m. to the next regular board meeting scheduled for Wednesday, November 19, 2025.

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Mike Ti

*President, Board of Directors*

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Recorded by: Nadia Aguirre  
Executive Board Secretary



## THREE VALLEYS MUNICIPAL WATER DISTRICT REGULAR BOARD MEETING MINUTES

Wednesday, November 19, 2025 | 8:00 a.m.

### 1. CALL TO ORDER

The Board meeting was called to order at 8:00 a.m. at the District office located at 1021 East Miramar Ave., Claremont, CA. The presiding officer was President Mike Ti.

### 2. ROLL CALL

Roll call was taken with a quorum of the Board present.

#### DIRECTORS PRESENT

Mike Ti, President  
Carlos Goytia, Vice President  
Jeff Hanlon, Secretary/Treasurer  
David De Jesus, Director  
Bob Kuhn, Director  
Jorge Marquez, Director  
Jody Roberto, Director

#### STAFF PRESENT

Matthew Litchfield, General Manager  
Steve Kennedy, Legal Counsel  
Dominique Aguiar, Operations Supervisor  
Brittany Aguilar, Finance Manager  
Nadia Aguirre, Executive Board Secretary  
Freeman Ensign, Operations Supervisor  
Erika Gomez, Chief Finance Officer  
Karen Harberson, Compliance Specialist  
Kirk Howie, Chief Administrative Officer  
Steve Lang, Chief Operations Officer  
Joshua Olivares-Hernandez, Finance Analyst  
Kevin Panzer, Engineer  
Brian Pen, Water Resources Analyst  
Robert Peng, I.T. Manager  
Alivn Ramos, I.T. Analyst  
Christopher Tafoya, Operations Apprentice  
Marissa Turner, Admin. Communications Assistant

Virtual Attendees: Ed Chavez, Upper San Gabriel Valley Municipal Water District; Kelly Gardner, Main San Gabriel Basin Watermaster; Ed Hilden, Walnut Valley Water District; Tony Lima, Rowland Water District; Dave Michalko, Covina Valley Water Company; Stephanie Moreno, Water Quality Authority; Kristie Sanchez, City of La Verne; Joe Vieyra, City of La Verne; Henry Woo, Walnut Valley Water District

In person attendees: John Bellah, Rowland Water District; Tom Coleman, Rowland Water District; Chris Diggs, City of Pomona; Myra Malner, Walnut Valley Water District; Dusty Moisie, Rowland Water District; Dinny Rasmussen, League of Women's Voters; Sherry Shaw, Walnut Valley Water District

## 3. FLAG SALUTE

President Ti led the flag salute.

## 4. DIRECTOR REMOTE PARTICIPATION PURSUANT TO AB 2449

## A. NOTIFICATION DUE TO JUST CAUSE

## B. REQUEST DUE TO EMERGENCY CIRCUMSTANCES

There were no requests submitted by any Directors for remote participation due to Emergency Circumstances, and therefore no motion was needed for this item.

## 5. AGENDA REORDER/ADDITIONS

No reorder or additions to the agenda were requested.

## 6. PUBLIC COMMENT

President Ti opened public comment and there was none.

## 7. CONSENT CALENDAR

The Board considered consent calendar items 7.A – 7.G: (7.A) Receive, Approve, and File Minutes – October 1, 15, and 20, 2025; (7.B) Receive, Approve, and File Financial Reports and Investment Update, October 2025; (7.C) Imported Water Sales, October 2025; (7.D) Miramar Operations Report, October 2025; (7.E) Approve Director Expense Reports, October 2025; (7.F) CY 2026 Meeting Schedule; (7.G) Adoption of Resolution No. 25-11-1018 Final 2025 Multi-Jurisdictional Hazard Mitigation Plan

Moved: Director Marquez	Second: Director Goytia
Ayes: De Jesus, Goytia, Hanlon, Kuhn, Marquez, Roberto, Ti	
Noes:	
Abstain:	
Absent:	
Motion No. 25-11-5540 Approval of Consent Calendar Items 7.A – 7.G	
Motion passed 7-0-0-0	

## 8. ACTION AGENDA

## A. APPROVAL OF GENERAL COUNSEL AGREEMENT WITH BRUNICK, McELHANEY &amp; KENNEDY

The Board of Directors approved the retainer agreement with a flat monthly fee of \$10,000 per month for legal services with General Counsel Brunick, McElhaney and Kennedy.

Moved: Director Roberto                      Second: Director Hanlon  
 Ayes: De Jesus, Goytia, Hanlon, Kuhn, Marquez, Roberto, Ti  
 Noes:  
 Abstain:  
 Absent:  
 Motion No. 25-11-5541 Approval of agreement with Brunick, McElhaney and Kennedy  
 Motion passed 7-0-0-0

## 9. REPORTS

### A. LEGISLATIVE UPDATE

Chief Administrative Officer Howie reported that the Legislature will return in early January for the second year of the two-year session and will announce leadership changes that will take effect. An update was provided on SB 707, the newly signed Brown Act legislation that incorporates Three Valleys' previously sponsored provisions and extends remote meeting flexibilities for board members for an additional four years. Remote participation under "just cause" and "emergency" circumstances will be consolidated into a single category. Additional Brown Act updates will be reviewed through an upcoming CSDA webinar, with any required reporting or procedural changes implemented by the start of the new year. Finally, the District was recognized as ACWA Region 8's 2025 Outreach Winner and is now a finalist for the statewide outreach award to be announced on December 4 at the fall conference in San Diego.

### B. PROJECTS UPDATE

Engineer Panzer reported that construction will begin on the PM-21 upgrades during the next scheduled shutdown in March, which includes installing a new bypass meter for lower flow ranges to minimize unaccounted water loss. The project will be completed by MWD's internal construction crew at a total cost of approximately \$2.1 million.

The Grand Ave Well motor rebuild and upgrade will be completed in December due to motor winding failure. The total project cost is \$45,000.

Replacement of the aging Well No. 2 variable frequency drive will increase reliability and energy efficiency. The total project cost is \$350,000 and it will be out to bid early next year.

The Miramar Distribution Line Manways – Phase 6 project will construct new manway access points between Fulton Reservoir and the JWL connection to support future leak detection and condition assessments. The project is currently in the planning phase, has a total estimated cost of \$350,000, and is scheduled for completion in FY 2027.

The Hydroelectric Efficiency Study is evaluating the mechanical and electrical performance of the District's existing hydroelectric generators. The total project cost is \$65,000 and is expected to be completed by March 2026.

The Miramar Administration & Operations Building Upgrades Design project will develop design and construction plans for modifications. Phase 1 is focused on the roofing replacement scheduled for November 2025. The total project cost is \$6.2 million and overall completion is anticipated in FY 2028.

#### 10. DIRECTORS' / GENERAL MANAGER'S ORAL REPORTS

President Ti thanked Walnut Valley Water District for presenting Three Valleys with a 75-year anniversary resolution at their board meeting.

General Manager Litchfield reminded the Board of the upcoming ACWA conference in San Diego and the cancellation of the December 3, 2025 board meeting. He wished a Happy Thanksgiving to all.

Director De Jesus reported that General Manager-designate Deshmukh began his role on November 3, 2025, and is currently working alongside General Manager Upadhyay. The Department of the Interior has directed the seven Colorado River Basin states to develop a long-term water-use plan due to worsening hydrologic conditions on the river, but the initial November 11 deadline passed without agreement. Several states, including Arizona and Colorado, remain far apart on proposed reductions. Federal officials continue to meet with the states and have granted additional time as long as negotiations continue but are prepared to impose a federal plan if necessary.

Vice President Goytia participated in an educational tour on the management of Owens Valley. He and Director Marquez participated in the 1<sup>st</sup> annual Native American Festival, which had a good turnout.

#### 11. CLOSED SESSION

The Board convened into closed session at 8:49 a.m. to discuss the following items:

A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION [Government Code Section 54956.9(d)(1)]

Name of Case: Chino Basin Municipal Water District v. City of Chino, et al., San Bernardino County Superior Court Case No. RCV RS 51010

B. CONFERENCE WITH REAL PROPERTY NEGOTIATORS [Government Code Section 54956.8]

Property: DD64045-01-01, North of Rte. 210 Fwy., East of Padua Ave., Claremont, California  
District Negotiator: Matthew Litchfield, General Manager  
Negotiating Parties: State of California Department of Transportation  
Under Negotiation: Purchase and Sale Agreement

C. CONFERENCE WITH REAL PROPERTY NEGOTIATORS [Government Code Section 54956.8]

Property: 1021 E. Miramar Avenue, Well No. 3, Claremont, California  
District Negotiator: Matthew Litchfield, General Manager  
Negotiating Parties: Golden State Water Company  
Under Negotiation: Price and Terms of Acquisition

D. CONFERENCE WITH REAL PROPERTY NEGOTIATORS (Government Code Section 54956.8)

Property: 2105 Oxford Avenue, Claremont, California  
District Negotiator: Matthew H. Litchfield, General Manager  
Negotiating Parties: Property Owner  
Under Negotiation: Price and terms of payment

The Board convened out of closed session and back into open session at 9:49 a.m. Legal Counsel Kennedy stated that no reportable action was taken.

12. FUTURE AGENDA ITEMS

No future agenda items were requested.

13. ADJOURNMENT AND NEXT MEETING

President Ti adjourned the meeting at 9:49 a.m. to the next regular board meeting scheduled for Wednesday, December 17, 2025.

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Mike Ti  
*President, Board of Directors*


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Recorded by: Nadia Aguirre  
Executive Board Secretary

DRAFT

**BOARD INFORMATION****BOARD OF DIRECTORS  
STAFF REPORT**

**To:** TVMWD Board of Directors

**From:** Matthew H. Litchfield, General Manager 

**Date:** December 17, 2025

**Subject:** Change in Cash and Cash Equivalents Report

**Staff Recommendation**

No Action Necessary – Informational Item Only

**Discussion**

Attached for review is the Change in Cash and Cash Equivalents Report for the period ending November 30, 2025.

The Change in Cash and Cash Equivalents reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities. This report demonstrates where the cash came from, how the cash was used, and how much the change in cash was during the month.

**Fiscal Impact**

None

**Environmental Impact**

None

**Strategic Plan Objective(s)**

2.1 – Financial Stability

**Attachment(s)**

Exhibit A – Change in Cash and Cash Equivalents Report

Meeting History

None

NA/BA





## CHANGE IN CASH AND CASH EQUIVALENTS REPORT

November 1 through November 30, 2025

		<u>CASH</u>	<u>CASH EQUIVALENTS</u>
SUMMARY 11/30/2025			
Petty Cash		6,000.00	
Local Agency Investment Fund			1,600,224.69
California Asset Management Program (CAMP)			2,965,557.57
General Checking		1,604,659.40	
<b>TOTAL CASH IN BANKS &amp; ON HAND</b>		<b><u>\$ 1,610,659.40</u></b>	<b><u>\$ 4,565,782.26</u></b>
TOTAL CASH IN BANKS & ON HAND	11/30/25	1,610,659.40	4,565,782.26
TOTAL CASH IN BANKS & ON HAND	10/31/25	471,607.76	4,805,829.30
<b>PERIOD INCREASE/(DECREASE)</b>		<b><u>\$ 1,139,051.64</u></b>	<b><u>\$ (240,047.04)</u></b>
CHANGE IN CASH POSITION DUE TO:			
Water Sales/Charges Revenue		7,825,172.04	
Subvention/RTS Standby Charge Revenue		88,841.70	
Hydroelectric Revenue			
Other Revenue		1,463.64	
Investment Xfer From Chandler Asset Mgt			
LAIF Quarterly Interest			
California Asset Mgmt Program Interest			9,952.96
Transfer to/from CAMP			
Transfer to/from LAIF		250,000.00	
INFLOWS		<u>8,165,477.38</u>	<u>9,952.96</u>
Expenditures		(6,881,646.43)	
Current Month Outstanding Payables		58,437.31	
Prior Month Cleared Payables		(201,291.16)	
Bank/FSA Svc Fees		(17.25)	
HRA/HSA/FSA/Dependent Care Payment		(1,908.21)	
CalPERS Unfunded Liability /1959 Survivor Ben			
PARS Pension Trust			
Investment Xfer to Chandler Asset Mgt			
Transfer to/from CAMP			
Transfer to/from LAIF			(250,000.00)
OUTFLOWS		<u>(7,026,425.74)</u>	<u>(250,000.00)</u>
<b>PERIOD INCREASE/(DECREASE)</b>		<b><u>1,139,051.64</u></b>	<b><u>(240,047.04)</u></b>
		\$ -	\$ -



**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**CONSOLIDATED LISTING OF INVESTMENT PORTFOLIO**  
 November 30, 2025

ITEM	BOOK YIELD	BOOK VALUE	PAR VALUE	MARKET VALUE
Chandler Asset Management				
ABS - Asset Backed Securities	4.49%	198,103.33	198,118.22	199,299.21
Bonds - Agency	4.35%	527,684.75	525,000.00	539,184.91
Cash	0.00%	6,135.67	6,135.67	6,135.67
CMO - Collateralized Mortgage Obligation	4.85%	184,002.90	190,000.00	187,340.13
Money Market Fund	3.62%	28,957.64	28,957.64	28,957.64
Supranational	3.56%	278,581.84	280,000.00	282,045.55
US Corporate	4.20%	1,230,346.09	1,235,000.00	1,244,265.77
US Treasury	3.50%	2,452,500.78	2,465,000.00	2,471,802.77
	<b>3.86%</b>	<b>4,906,313.00</b>	<b>4,928,211.53</b>	<b>4,959,031.64</b>
Local Agency Invest Fund TVMWD	4.10%	1,600,224.69	1,600,224.69	1,600,224.69
California Asset Management Program	4.10%	2,965,557.57	2,965,557.57	2,965,557.57
<b>Reserve Fund</b>		<b>\$ 9,472,095.26</b>	<b>\$ 9,493,993.79</b>	<b>\$ 9,524,813.90</b>
Checking (Citizens)	0.55%	1,604,659.40	1,604,659.40	1,604,659.40
Petty Cash Fund	0.00%	6,000.00	6,000.00	6,000.00
<b>Working Cash</b>		<b>\$ 1,610,659.40</b>	<b>\$ 1,610,659.40</b>	<b>\$ 1,610,659.40</b>
<b>TOTAL PORTFOLIO</b>	<b>3.48%</b>	<b>\$ 11,082,754.66</b>	<b>\$ 11,104,653.19</b>	<b>\$ 11,135,473.30</b>

I certify that this report accurately reflects all investments of Three Valleys Municipal Water District and that all investments and this report are in conformity with Sections 53600 et seq of the California Government Code and the District's annual statement of investment policy (Resolution 21-05-895). The District's investment program herein shown provides sufficient cash flow and liquidity to meet all budgeted expenditures for the next six months.

A blue ink signature of Matthew H. Litchfield.

MATTHEW H. LITCHFIELD, General Manager/Assistant Treasurer



# MONTHLY ACCOUNT STATEMENT

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Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

**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)

**Custodian:**

US Bank

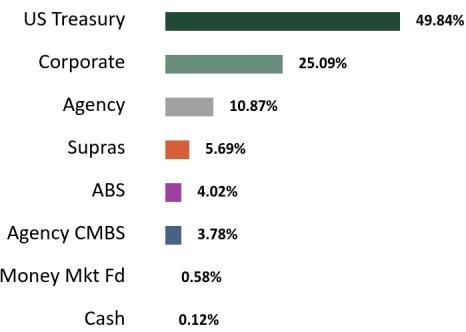
PORTFOLIO SUMMARY



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

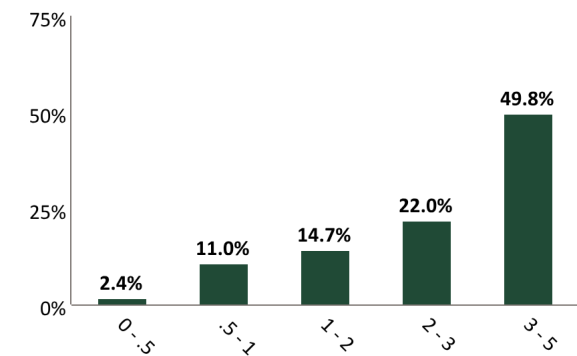
Portfolio Characteristics	
Average Modified Duration	2.45
Average Coupon	3.62%
Average Purchase YTM	3.86%
Average Market YTM	3.69%
Average Credit Quality*	AA
Average Final Maturity	2.78
Average Life	2.67

Sector Allocation



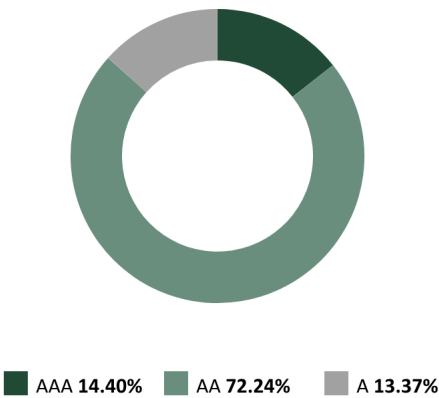
Account Summary		
	End Values as of 10/31/2025	End Values as of 11/30/2025
Market Value	4,933,866.01	4,959,031.64
Accrued Interest	37,561.86	39,246.49
<b>Total Market Value</b>	<b>4,971,427.87</b>	<b>4,998,278.13</b>
Income Earned	15,361.28	9,436.47
Cont/WD	0.00	0.00
Par	4,915,753.23	4,928,211.53
Book Value	4,893,228.30	4,906,313.00
Cost Value	4,867,689.07	4,880,174.03

Maturity Distribution



Top Issuers	
United States	49.84%
Federal Home Loan Banks	6.11%
Farm Credit System	4.76%
FHLMC	3.78%
International Bank for Recon and Dev	2.44%
Inter-American Development Bank	2.43%
Berkshire Hathaway Inc.	1.78%
Deere & Company	1.78%

Credit Quality\*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (05/01/09)
Three Valleys Municipal WD	0.55%	1.21%	5.88%	5.72%	5.54%	4.81%	1.70%	2.13%	2.06%
Benchmark Return	0.54%	1.16%	5.53%	5.46%	5.23%	4.44%	1.32%	1.80%	1.73%

\*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.  
\*\*Periods over 1 year are annualized.  
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

## STATEMENT OF COMPLIANCE



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	20.0	3.8	Compliant	
Max Maturity (Years)	5.0	2.8	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; Non Agency ABS & MBS)	20.0	4.0	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A- by 1)	0.0	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)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	25.1	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	10.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.6	Compliant	
Max % Issuer (MV)	20.0	0.6	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				

## STATEMENT OF COMPLIANCE

Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	5.7	Compliant	
Max % Issuer (MV)	10.0	2.4	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>TIME DEPOSITS/CERTIFICATES OF DEPOSIT</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	49.8	Compliant	
Max Maturity (Years)	5	4	Compliant	

## RECONCILIATION SUMMARY

Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

### Maturities / Calls

Month to Date	(65,000.00)
Fiscal Year to Date	(95,000.00)

### Principal Paydowns

Month to Date	(2,552.02)
Fiscal Year to Date	(18,132.98)

### Purchases

Month to Date	129,309.08
Fiscal Year to Date	739,237.35

### Sales

Month to Date	(55,542.46)
Fiscal Year to Date	(567,431.09)

### Interest Received

Month to Date	7,165.67
Fiscal Year to Date	63,816.10

### Purchased / Sold Interest

Month to Date	(246.48)
Fiscal Year to Date	(2,162.93)

### Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	4,893,228.30	4,843,140.74
Maturities/Calls	(65,000.00)	(95,000.00)
Principal Paydowns	(2,552.02)	(18,132.98)
Purchases	129,309.08	739,237.35
Sales	(55,542.46)	(567,431.09)
Change in Cash, Payables, Receivables	6,037.48	6,079.45
Amortization/Accretion	832.65	4,292.68
Realized Gain (Loss)	(0.03)	(5,873.16)
Ending Book Value	4,906,313.00	4,906,313.00

### Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	4,933,866.01	4,857,616.18
Maturities/Calls	(65,000.00)	(95,000.00)
Principal Paydowns	(2,552.02)	(18,132.98)
Purchases	129,309.08	739,237.35
Sales	(55,542.46)	(567,431.09)
Change in Cash, Payables, Receivables	6,037.48	6,079.45
Amortization/Accretion	832.65	4,292.68
Change in Net Unrealized Gain (Loss)	12,080.93	38,243.21
Realized Gain (Loss)	(0.03)	(5,873.16)
Ending Market Value	4,959,031.64	4,959,031.64

## HOLDINGS REPORT



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

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>ABS</b>									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	3,383.04	07/12/2022 3.77%	3,382.71 3,382.96	99.92 4.32%	3,380.17 5.62	0.07% (2.79)	Aaa/NA AAA	1.21 0.15
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	9,735.18	10/12/2022 3.29%	9,734.43 9,734.95	100.28 4.02%	9,762.75 22.02	0.20% 27.81	Aaa/NA AAA	1.54 0.25
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	25,000.00	10/08/2025 4.32%	24,999.93 24,999.93	100.11 3.93%	25,028.23 16.54	0.50% 28.29	NA/AAA AAA	2.82 1.60
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	30,000.00	08/09/2024 4.66%	29,995.29 29,996.61	100.62 4.00%	30,186.60 38.08	0.61% 189.99	Aaa/NA AAA	3.30 1.00
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	25,000.00	05/14/2025 4.66%	24,996.95 24,997.36	101.25 3.99%	25,311.48 51.22	0.51% 314.11	NA/AAA AAA	3.38 1.85
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	15,000.00	10/10/2024 4.51%	14,999.16 14,999.36	100.61 3.91%	15,091.04 29.33	0.30% 91.67	Aaa/AAA NA	3.54 1.15
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	30,000.00	11/19/2024 4.66%	29,999.04 29,999.25	101.09 3.86%	30,328.32 61.47	0.61% 329.07	Aaa/NA AAA	3.71 1.38
44935CAD3	HART 2025-A A3 4.32 10/15/2029	30,000.00	03/04/2025 4.84%	29,995.58 29,996.28	100.67 3.90%	30,201.63 57.60	0.61% 205.35	NA/AAA AAA	3.87 1.46
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	30,000.00	10/15/2025 4.27%	29,996.55 29,996.63	100.03 3.86%	30,009.00 51.20	0.61% 12.37	NA/AAA AAA	4.54 2.19
<b>Total ABS</b>		<b>198,118.22</b>	<b>4.49%</b>	<b>198,099.64</b> <b>198,103.33</b>	<b>100.60</b> <b>3.93%</b>	<b>199,299.21</b> <b>333.09</b>	<b>4.02%</b> <b>1,195.88</b>		<b>3.48</b> <b>1.45</b>
<b>AGENCY</b>									
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	60,000.00	04/06/2023 3.51%	62,670.00 61,233.91	102.11 3.53%	61,265.34 607.50	1.24% 31.43	Aa1/AA+ AA+	2.28 2.13
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	100,000.00	09/12/2023 4.49%	99,493.50 99,718.52	102.20 3.53%	102,199.90 1,008.68	2.06% 2,481.38	Aa1/AA+ AA+	2.77 2.57
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028	130,000.00	09/27/2023 4.76%	128,515.40 129,163.54	102.55 3.54%	133,311.49 1,121.25	2.69% 4,147.95	Aa1/AA+ AA+	2.81 2.60
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	100,000.00	11/27/2023 4.46%	100,716.00 100,425.96	102.84 3.60%	102,843.10 231.25	2.07% 2,417.14	Aa1/AA+ AA+	2.96 2.74
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	80,000.00	-- 4.03%	82,524.30 81,559.97	103.26 3.60%	82,605.92 1,826.11	1.67% 1,045.95	Aa1/AA+ AA+	3.02 2.74
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	55,000.00	06/18/2024 4.29%	55,822.80 55,582.85	103.56 3.54%	56,959.16 1,222.41	1.15% 1,376.30	Aa1/AA+ AA+	3.52 3.17

## HOLDINGS REPORT



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

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 Agency</b>		<b>525,000.00</b>	<b>4.35%</b>	<b>529,742.00</b> <b>527,684.75</b>	<b>102.70</b> <b>3.56%</b>	<b>539,184.91</b> <b>6,017.20</b>	<b>10.87%</b> <b>11,500.15</b>		<b>2.88</b> <b>2.65</b>
<b>AGENCY CMBS</b>									
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	50,000.00	07/10/2023 4.75%	47,339.84 48,760.33	99.14 3.71%	49,568.95 139.58	1.00% 808.62	Aa1/AA+ AAA	2.15 1.94
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	90,000.00	05/24/2023 4.65%	88,347.66 89,189.45	100.10 3.72%	90,091.08 288.75	1.82% 901.63	Aa1/AA+ AAA	2.48 2.25
3137H4BY5	FHMS K-746 A2 2.031 09/25/2028	50,000.00	10/26/2023 5.31%	43,060.55 46,053.11	95.36 3.78%	47,680.10 84.63	0.96% 1,626.99	Aa1/AA+ AAA	2.82 2.64
<b>Total Agency CMBS</b>		<b>190,000.00</b>	<b>4.85%</b>	<b>178,748.05</b> <b>184,002.90</b>	<b>98.64</b> <b>3.73%</b>	<b>187,340.13</b> <b>512.96</b>	<b>3.78%</b> <b>3,337.23</b>		<b>2.48</b> <b>2.27</b>
<b>CASH</b>									
CCYUSD	Receivable	6,135.67	--	6,135.67 6,135.67	1.00 0.00%	6,135.67 0.00	0.12% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>6,135.67</b>		<b>6,135.67</b> <b>6,135.67</b>	<b>1.00</b> <b>0.00%</b>	<b>6,135.67</b> <b>0.00</b>	<b>0.12%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	25,000.00	05/26/2021 0.97%	25,040.25 25,002.99	98.73 3.89%	24,681.70 13.19	0.50% (321.29)	A1/AA AA-	0.45 0.44
931142ER0	WALMART INC 1.05 09/17/2026	10,000.00	09/08/2021 1.09%	9,981.10 9,997.00	97.94 3.71%	9,793.63 21.58	0.20% (203.37)	Aa2/AA AA	0.80 0.78
437076CV2	HOME DEPOT INC 4.95 09/30/2026	55,000.00	12/21/2023 4.41%	55,747.45 55,207.88	100.78 3.98%	55,426.53 461.31	1.12% 218.65	A2/A A	0.83 0.72
24422EVW6	JOHN DEERE CAPITAL CORP 1.3 10/13/2026	90,000.00	04/21/2022 3.29%	82,534.50 88,554.48	97.85 3.85%	88,063.38 156.00	1.78% (491.10)	A1/A A+	0.87 0.85
87612EBM7	TARGET CORP 1.95 01/15/2027	25,000.00	01/19/2022 1.99%	24,957.50 24,990.41	97.98 3.80%	24,495.68 184.17	0.49% (494.74)	A2/A A	1.13 1.09
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	90,000.00	-- 2.70%	88,360.10 89,569.57	98.30 3.66%	88,466.04 437.00	1.78% (1,103.53)	Aa2/AA A+	1.29 1.25
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	85,000.00	04/25/2022 3.40%	84,219.70 84,794.75	99.33 3.74%	84,427.10 574.22	1.70% (367.65)	Aa3/AA- NA	1.29 1.24
023135CF1	AMAZON.COM INC 3.3 04/13/2027	30,000.00	04/11/2022 3.34%	29,938.20 29,983.15	99.43 3.73%	29,829.33 132.00	0.60% (153.82)	A1/AA AA-	1.37 1.32

## HOLDINGS REPORT



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

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
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	70,000.00	09/28/2022 4.70%	67,975.60 69,368.50	100.15 3.89%	70,101.71 163.33	1.41% 733.21	A2/A+ A+	1.44 1.31
037833ET3	APPLE INC 4.0 05/10/2028	10,000.00	05/08/2023 4.04%	9,980.70 9,990.59	100.79 3.66%	10,078.77 23.33	0.20% 88.18	Aaa/AA+ NA	2.44 2.23
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	60,000.00	06/15/2023 4.69%	59,248.80 59,624.19	101.26 3.86%	60,757.02 117.33	1.23% 1,132.83	Aa2/A+ AA-	2.46 2.16
58933YBH7	MERCK & CO INC 4.05 05/17/2028	15,000.00	05/08/2023 4.07%	14,987.85 14,994.03	100.71 3.74%	15,106.86 23.63	0.30% 112.83	Aa3/A+ NA	2.46 2.25
74340XCG4	PROLOGIS LP 4.875 06/15/2028	60,000.00	09/27/2023 5.59%	58,248.00 59,056.30	102.37 3.88%	61,423.08 1,348.75	1.24% 2,366.78	A2/A NA	2.54 2.25
438516CL8	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029	55,000.00	01/17/2024 4.43%	54,556.15 54,722.20	100.89 3.94%	55,491.65 883.06	1.12% 769.45	A2/A A	3.13 2.78
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	60,000.00	01/24/2024 4.64%	59,902.20 59,938.07	102.18 3.86%	61,309.08 927.67	1.24% 1,371.01	A1/A+ NA	3.17 2.88
06051GHG7	BANK OF AMERICA CORP 3.97 03/05/2029	45,000.00	03/25/2024 5.20%	43,054.64 43,884.70	99.84 4.37%	44,928.81 426.78	0.91% 1,044.11	A1/A- AA-	3.26 2.12
89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	55,000.00	07/08/2024 4.99%	54,997.80 54,998.45	102.76 4.10%	56,519.05 427.26	1.14% 1,520.60	A2/A- AA-	3.34 3.04
46647PAX4	JPMORGAN CHASE & CO 4.452 12/05/2029	70,000.00	12/09/2024 4.72%	69,325.20 69,490.19	101.11 4.37%	70,777.14 1,523.57	1.43% 1,286.95	A1/A AA-	4.01 2.74
91324PFG2	UNITEDHEALTH GROUP INC 4.8 01/15/2030	60,000.00	01/28/2025 4.84%	59,883.60 59,903.26	102.72 4.08%	61,629.96 1,088.00	1.24% 1,726.70	A2/A+ A	4.13 3.59
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	60,000.00	-- 4.87%	60,186.20 60,168.43	103.31 4.08%	61,984.20 940.50	1.25% 1,815.77	A2/NA A	4.19 3.64
756109BR4	REALTY INCOME CORP 4.85 03/15/2030	60,000.00	07/14/2025 4.53%	60,778.20 60,712.44	102.85 4.12%	61,709.82 614.33	1.24% 997.38	A3/A- NA	4.29 3.68
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	60,000.00	07/21/2025 4.39%	60,637.20 60,586.80	101.97 4.14%	61,183.32 589.00	1.23% 596.52	A3/A- A-	4.29 3.76
857477DB6	STATE STREET CORP 4.834 04/24/2030	60,000.00	06/23/2025 4.49%	60,872.40 60,791.90	103.13 4.05%	61,875.48 298.10	1.25% 1,083.58	Aa3/A AA-	4.40 3.86
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	25,000.00	08/25/2025 4.61%	23,959.50 24,015.82	96.83 4.37%	24,206.45 283.91	0.49% 190.63	A1/A- AA-	4.64 3.36
<b>Total Corporate</b>		<b>1,235,000.00</b>	<b>4.20%</b>	<b>1,219,372.84</b> <b>1,230,346.09</b>	<b>100.78</b> <b>3.97%</b>	<b>1,244,265.77</b> <b>11,658.03</b>	<b>25.09%</b> <b>13,919.69</b>		<b>2.66</b> <b>2.29</b>

## HOLDINGS REPORT



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

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>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	28,957.64	-- 3.62%	28,957.64 28,957.64	1.00 3.62%	28,957.64 0.00	0.58% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>28,957.64</b>	<b>3.62%</b>	<b>28,957.64</b> <b>28,957.64</b>	<b>1.00</b> <b>3.62%</b>	<b>28,957.64</b> <b>0.00</b>	<b>0.58%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	60,000.00	04/13/2021 0.97%	59,725.20 59,978.93	98.85 3.89%	59,310.84 59.79	1.20% (668.09)	Aaa/AAA NA	0.39 0.38
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	35,000.00	08/25/2023 4.56%	33,397.70 34,140.76	99.88 3.55%	34,957.34 472.99	0.70% 816.58	Aaa/AAA NA	2.62 2.44
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	40,000.00	07/06/2023 4.53%	39,955.60 39,976.79	102.39 3.54%	40,954.32 690.00	0.83% 977.53	Aaa/AAA NA	2.62 2.42
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	60,000.00	02/15/2024 4.32%	59,467.20 59,657.28	101.66 3.57%	60,998.04 728.75	1.23% 1,340.76	Aaa/AAA NA	3.21 2.95
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	85,000.00	10/08/2024 3.93%	84,778.15 84,828.08	100.97 3.60%	85,825.01 411.40	1.73% 996.93	Aaa/AAA NA	3.88 3.56
<b>Total Supranational</b>		<b>280,000.00</b>	<b>3.56%</b>	<b>277,323.85</b> <b>278,581.84</b>	<b>100.74</b> <b>3.64%</b>	<b>282,045.55</b> <b>2,362.93</b>	<b>5.69%</b> <b>3,463.70</b>		<b>2.66</b> <b>2.45</b>
<b>US TREASURY</b>									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	125,000.00	08/25/2021 0.82%	123,813.48 124,840.48	97.98 3.72%	122,475.25 261.12	2.47% (2,365.23)	Aa1/AA+ AA+	0.67 0.65
9128282A7	UNITED STATES TREASURY 1.5 08/15/2026	125,000.00	09/16/2021 0.83%	129,057.62 125,581.60	98.45 3.74%	123,064.13 550.27	2.48% (2,517.47)	Aa1/AA+ AA+	0.71 0.69
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	150,000.00	-- 1.84%	145,220.70 149,057.79	97.73 3.67%	146,598.00 144.51	2.96% (2,459.79)	Aa1/AA+ AA+	0.92 0.90
91282CMH1	UNITED STATES TREASURY 4.125 01/31/2027	60,000.00	02/10/2025 4.25%	59,857.03 59,915.29	100.57 3.61%	60,344.52 827.24	1.22% 429.23	Aa1/AA+ AA+	1.17 1.12

## HOLDINGS REPORT



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

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
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	90,000.00	05/25/2022 2.73%	89,050.78 89,739.90	98.61 3.58%	88,748.46 383.24	1.79% (991.44)	Aa1/AA+ AA+	1.33 1.29
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	150,000.00	06/21/2022 3.38%	144,855.47 148,442.95	98.65 3.56%	147,972.60 10.82	2.98% (470.35)	Aa1/AA+ AA+	1.50 1.45
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	125,000.00	08/30/2022 3.29%	121,923.83 123,959.76	98.73 3.54%	123,408.25 1,148.95	2.49% (551.51)	Aa1/AA+ AA+	1.67 1.60
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	125,000.00	01/30/2023 3.69%	126,049.80 125,444.48	100.75 3.50%	125,942.38 2,027.00	2.54% 497.89	Aa1/AA+ AA+	2.08 1.95
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	70,000.00	06/15/2023 3.93%	69,042.97 69,518.05	100.32 3.49%	70,226.94 6.97	1.42% 708.89	Aa1/AA+ AA+	2.50 2.37
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	60,000.00	02/10/2025 4.29%	59,690.63 59,762.23	101.61 3.49%	60,963.30 827.24	1.23% 1,201.07	Aa1/AA+ AA+	2.67 2.48
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	90,000.00	02/26/2024 4.31%	88,751.95 89,197.78	101.44 3.51%	91,293.75 1,203.26	1.84% 2,095.97	Aa1/AA+ AA+	3.17 2.92
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	70,000.00	04/22/2024 4.67%	68,747.66 69,162.52	102.22 3.52%	71,555.89 756.08	1.44% 2,393.37	Aa1/AA+ AA+	3.25 2.99
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	75,000.00	-- 4.48%	73,827.15 74,205.71	101.87 3.52%	76,403.33 526.96	1.54% 2,197.61	Aa1/AA+ AA+	3.33 3.07
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	80,000.00	-- 4.64%	79,950.78 79,966.85	103.51 3.52%	82,806.24 316.85	1.67% 2,839.39	Aa1/AA+ AA+	3.41 3.14
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	60,000.00	06/27/2024 4.30%	60,532.03 60,377.87	103.17 3.53%	61,900.80 7.42	1.25% 1,522.93	Aa1/AA+ AA+	3.50 3.22
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	55,000.00	07/08/2024 4.23%	55,051.56 55,037.09	102.39 3.53%	56,312.69 978.19	1.14% 1,275.60	Aa1/AA+ AA+	3.58 3.25
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	75,000.00	07/29/2024 4.10%	72,175.78 72,944.74	99.03 3.54%	74,270.48 1,020.04	1.50% 1,325.74	Aa1/AA+ AA+	3.58 3.30
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	95,000.00	07/29/2024 4.08%	94,654.88 94,747.11	101.55 3.54%	96,476.97 1,270.11	1.95% 1,729.85	Aa1/AA+ AA+	3.67 3.35
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	135,000.00	-- 3.50%	132,698.44 133,258.85	98.52 3.55%	133,001.33 1,072.17	2.68% (257.52)	Aa1/AA+ AA+	3.75 3.47
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	50,000.00	01/28/2025 4.37%	48,183.59 48,509.59	99.82 3.55%	49,908.20 298.08	1.01% 1,398.62	Aa1/AA+ AA+	3.83 3.53
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	60,000.00	11/19/2024 4.24%	59,707.03 59,768.02	102.06 3.56%	61,235.16 211.95	1.23% 1,467.14	Aa1/AA+ AA+	3.92 3.58
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	70,000.00	12/18/2024 4.24%	69,641.80 69,710.59	102.09 3.56%	71,460.13 7.93	1.44% 1,749.54	Aa1/AA+ AA+	4.00 3.66

## HOLDINGS REPORT



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

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
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	65,000.00	12/30/2024 4.38%	64,972.07 64,977.19	103.05 3.56%	66,983.02 1,190.05	1.35% 2,005.83	Aa1/AA+ AA+	4.08 3.66
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	75,000.00	04/15/2025 3.98%	75,073.24 75,063.97	101.68 3.58%	76,259.78 510.99	1.54% 1,195.80	Aa1/AA+ AA+	4.33 3.93
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	60,000.00	05/28/2025 4.07%	59,472.66 59,527.24	101.20 3.58%	60,719.52 199.10	1.22% 1,192.28	Aa1/AA+ AA+	4.41 4.02
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	55,000.00	08/25/2025 3.80%	55,178.32 55,168.54	101.21 3.59%	55,663.85 891.88	1.12% 495.31	Aa1/AA+ AA+	4.58 4.10
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	55,000.00	08/25/2025 3.80%	55,182.62 55,172.78	101.20 3.59%	55,657.42 712.35	1.12% 484.64	Aa1/AA+ AA+	4.67 4.19
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	55,000.00	09/22/2025 3.69%	54,849.61 54,855.37	100.10 3.60%	55,055.88 506.70	1.11% 200.51	Aa1/AA+ AA+	4.75 4.29
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	55,000.00	11/13/2025 3.71%	54,793.75 54,795.72	100.09 3.60%	55,051.59 339.59	1.11% 255.87	Aa1/AA+ AA+	4.83 4.37
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	50,000.00	10/30/2025 3.72%	49,787.11 49,790.72	100.09 3.61%	50,042.95 155.21	1.01% 252.23	Aa1/AA+ AA+	4.92 4.45
<b>Total US Treasury</b>		<b>2,465,000.00</b>	<b>3.50%</b>	<b>2,441,794.34</b> <b>2,452,500.78</b>	<b>100.31</b> <b>3.57%</b>	<b>2,471,802.77</b> <b>18,362.28</b>	<b>49.84%</b> <b>19,301.98</b>		<b>2.83</b> <b>2.61</b>
<b>Total Portfolio</b>		<b>4,928,211.53</b>	<b>3.86%</b>	<b>4,880,174.03</b> <b>4,906,313.00</b>	<b>99.96</b> <b>3.69%</b>	<b>4,959,031.64</b> <b>39,246.49</b>	<b>100.00%</b> <b>52,718.64</b>		<b>2.78</b> <b>2.45</b>
<b>Total Market Value + Accrued</b>						<b>4,998,278.13</b>			

## TRANSACTION LEDGER



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	11/07/2025	31846V203	65,162.50	FIRST AMER:GVT OBLG Y	1.000	3.55%	(65,162.50)	0.00	(65,162.50)	0.00
Purchase	11/10/2025	31846V203	1,600.00	FIRST AMER:GVT OBLG Y	1.000	3.55%	(1,600.00)	0.00	(1,600.00)	0.00
Purchase	11/12/2025	31846V203	125.00	FIRST AMER:GVT OBLG Y	1.000	3.57%	(125.00)	0.00	(125.00)	0.00
Purchase	11/13/2025	31846V203	2,312.50	FIRST AMER:GVT OBLG Y	1.000	3.58%	(2,312.50)	0.00	(2,312.50)	0.00
Purchase	11/14/2025	91282CPA3	55,000.00	UNITED STATES TREASURY 3.625 09/30/2030	99.625	3.71%	(54,793.75)	(246.48)	(55,040.23)	0.00
Purchase	11/17/2025	31846V203	2,968.19	FIRST AMER:GVT OBLG Y	1.000	3.57%	(2,968.19)	0.00	(2,968.19)	0.00
Purchase	11/17/2025	31846V203	1,713.82	FIRST AMER:GVT OBLG Y	1.000	3.57%	(1,713.82)	0.00	(1,713.82)	0.00
Purchase	11/21/2025	31846V203	114.25	FIRST AMER:GVT OBLG Y	1.000	3.53%	(114.25)	0.00	(114.25)	0.00
Purchase	11/25/2025	31846V203	483.66	FIRST AMER:GVT OBLG Y	1.000	3.57%	(483.66)	0.00	(483.66)	0.00
Purchase	11/25/2025	31846V203	35.41	FIRST AMER:GVT OBLG Y	1.000	3.57%	(35.41)	0.00	(35.41)	0.00
<b>Total Purchase</b>			<b>129,515.33</b>				<b>(129,309.08)</b>	<b>(246.48)</b>	<b>(129,555.56)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>129,515.33</b>				<b>(129,309.08)</b>	<b>(246.48)</b>	<b>(129,555.56)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	11/07/2025	3135G06G3	(65,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	100.000	0.57%	65,000.00	0.00	65,000.00	0.00
<b>Total Maturity</b>			<b>(65,000.00)</b>				<b>65,000.00</b>	<b>0.00</b>	<b>65,000.00</b>	<b>0.00</b>
Sale	11/04/2025	31846V203	(5.98)	FIRST AMER:GVT OBLG Y	1.000	3.69%	5.98	0.00	5.98	0.00
Sale	11/12/2025	31846V203	(496.25)	FIRST AMER:GVT OBLG Y	1.000	3.57%	496.25	0.00	496.25	0.00
Sale	11/14/2025	31846V203	(55,040.23)	FIRST AMER:GVT OBLG Y	1.000	3.60%	55,040.23	0.00	55,040.23	0.00
<b>Total Sale</b>			<b>(55,542.46)</b>				<b>55,542.46</b>	<b>0.00</b>	<b>55,542.46</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(120,542.46)</b>				<b>120,542.46</b>	<b>0.00</b>	<b>120,542.46</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										

## TRANSACTION LEDGER



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	11/01/2025	3137H4BY5	0.00	FHMS K-746 A2 2.031 09/25/2028		5.31%	84.63	0.00	84.63	0.00
Coupon	11/01/2025	3137FETN0	0.00	FHMS K-073 A2 3.35 01/25/2028		4.75%	139.58	0.00	139.58	0.00
Coupon	11/01/2025	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		4.65%	288.75	0.00	288.75	0.00
Coupon	11/07/2025	3135G06G3	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025		0.57%	162.50	0.00	162.50	0.00
Coupon	11/10/2025	665859AW4	0.00	NORTHERN TRUST CORP 4.0 05/10/2027		4.70%	1,400.00	0.00	1,400.00	0.00
Coupon	11/10/2025	037833ET3	0.00	APPLE INC 4.0 05/10/2028		4.04%	200.00	0.00	200.00	0.00
Coupon	11/12/2025	023135BX3	0.00	AMAZON.COM INC 1.0 05/12/2026		0.97%	125.00	0.00	125.00	0.00
Coupon	11/13/2025	3133EPC45	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028		4.46%	2,312.50	0.00	2,312.50	0.00
Coupon	11/15/2025	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	108.00	0.00	108.00	0.00
Coupon	11/15/2025	341081GN1	0.00	FLORIDA POWER & LIGHT CO 4.4 05/15/2028		4.69%	1,320.00	0.00	1,320.00	0.00
Coupon	11/15/2025	58768YAD7	0.00	MBALT 2025-A A3 4.61 04/16/2029		4.66%	96.04	0.00	96.04	0.00
Coupon	11/15/2025	34535VAD6	0.00	FORDO 2024-D A3 4.61 08/15/2029		4.66%	115.25	0.00	115.25	0.00
Coupon	11/15/2025	89239TAD4	0.00	TAOT 2024-D A3 4.4 06/15/2029		4.51%	55.00	0.00	55.00	0.00
Coupon	11/15/2025	89231GAD0	0.00	TAOT 2025-D A3 3.84 06/17/2030		4.27%	70.40	0.00	70.40	0.00
Coupon	11/15/2025	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	13.53	0.00	13.53	0.00
Coupon	11/15/2025	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		3.29%	47.98	0.00	47.98	0.00

## TRANSACTION LEDGER



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	11/15/2025	89238FAD5	0.00	TAOT 2022-B A3 2.93 09/15/2026		3.09%	0.04	0.00	0.04	0.00
Coupon	11/17/2025	58933YBH7	0.00	MERCK & CO INC 4.05 05/17/2028		4.07%	303.75	0.00	303.75	0.00
Coupon	11/21/2025	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	114.25	0.00	114.25	0.00
Coupon	11/25/2025	05594HAD5	0.00	BMWLT 2025-2 A3 3.97 09/25/2028		4.32%	110.28	0.00	110.28	0.00
Coupon	11/30/2025	91282CKT7	0.00	UNITED STATES TREASURY 4.5 05/31/2029		4.30%	1,350.00	0.00	1,350.00	0.00
Coupon	11/30/2025	91282CMA6	0.00	UNITED STATES TREASURY 4.125 11/30/2029		4.24%	1,443.75	0.00	1,443.75	0.00
Coupon	11/30/2025	91282CHE4	0.00	UNITED STATES TREASURY 3.625 05/31/2028		3.93%	1,268.75	0.00	1,268.75	0.00
Coupon	11/30/2025	91282CET4	0.00	UNITED STATES TREASURY 2.625 05/31/2027		3.38%	1,968.75	0.00	1,968.75	0.00
<b>Total Coupon</b>			<b>0.00</b>				<b>13,098.73</b>	<b>0.00</b>	<b>13,098.73</b>	<b>0.00</b>
Custody Fee	11/04/2025	CCYUSD	(104.17)	Cash		0.00%	(104.17)	0.00	(104.17)	0.00
Custody Fee	11/25/2025	CCYUSD	(104.17)	Cash		0.00%	(104.17)	0.00	(104.17)	0.00
<b>Total Custody Fee</b>			<b>(208.34)</b>				<b>(208.34)</b>	<b>0.00</b>	<b>(208.34)</b>	<b>0.00</b>
Dividend	11/30/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.64%	104.42	0.00	104.42	0.00
<b>Total Dividend</b>			<b>0.00</b>				<b>104.42</b>	<b>0.00</b>	<b>104.42</b>	<b>0.00</b>
Management Fee	11/12/2025	CCYUSD	(496.25)	Cash		0.00%	(496.25)	0.00	(496.25)	0.00
<b>Total Management Fee</b>			<b>(496.25)</b>				<b>(496.25)</b>	<b>0.00</b>	<b>(496.25)</b>	<b>0.00</b>
Principal Paydown	11/15/2025	47800AAC4	956.62	JDOT 2022-B A3 3.74 02/16/2027		3.77%	956.62	--	956.62	(0.00)
Principal Paydown	11/15/2025	47800BAC2	1,577.45	JDOT 2022-C A3 5.09 06/15/2027		3.29%	1,577.45	--	1,577.45	(0.00)
Principal Paydown	11/15/2025	89238FAD5	17.95	TAOT 2022-B A3 2.93 09/15/2026		3.09%	17.95	--	17.95	(0.03)
<b>Total Principal Paydown</b>			<b>2,552.02</b>				<b>2,552.02</b>	<b>--</b>	<b>2,552.02</b>	<b>(0.03)</b>

TRANSACTION LEDGER



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
TOTAL OTHER TRANSACTIONS			1,847.43				15,050.58	0.00	15,050.58	(0.03)

## INCOME EARNED



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>CASH &amp; EQUIVALENTS</b>						
31846V203	FIRST AMER:GVT OBLG Y	28,957.64	9,984.77 74,515.33 (55,542.46) 28,957.64	0.00 98.19 0.00 98.19	0.00 0.00 0.00 98.19	98.19
CCYUSD	Receivable	6,135.67	98.19 0.00 0.00 6,135.67	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
<b>Total Cash &amp; Equivalents</b>			<b>35,093.31</b>	<b>98.19</b>	<b>98.19</b>	<b>98.19</b>
<b>FIXED INCOME</b>						
023135BX3	AMAZON.COM INC 1.0 05/12/2026	05/26/2021 05/28/2021 25,000.00	25,003.66 0.00 0.00 25,002.99	117.36 125.00 13.19 20.83	0.00 (0.68) (0.68) 20.15	20.15
023135CF1	AMAZON.COM INC 3.3 04/13/2027	04/11/2022 04/13/2022 30,000.00	29,982.13 0.00 0.00 29,983.15	49.50 0.00 132.00 82.50	1.02 0.00 1.02 83.52	83.52
037833ET3	APPLE INC 4.0 05/10/2028	05/08/2023 05/10/2023 10,000.00	9,990.27 0.00 0.00 9,990.59	190.00 200.00 23.33 33.33	0.32 0.00 0.32 33.65	33.65
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	10/08/2025 10/15/2025 25,000.00	24,999.93 0.00 0.00 24,999.93	44.11 110.28 16.54 82.71	0.00 0.00 0.00 82.71	82.71
06051GHG7	BANK OF AMERICA CORP 3.97 03/05/2029	03/25/2024 03/27/2024 45,000.00	43,844.14 0.00 0.00 43,884.70	277.90 0.00 426.78 148.88	40.56 0.00 40.56 189.43	189.43

## INCOME EARNED



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	08/25/2025 08/26/2025 25,000.00	23,998.40 0.00 0.00 24,015.82	217.37 0.00 283.91 66.54	17.42 0.00 17.42 83.96	83.96
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	90,000.00	89,542.04 0.00 0.00 89,569.57	264.50 0.00 437.00 172.50	27.53 0.00 27.53 200.03	200.03
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	04/25/2022 04/27/2022 85,000.00	84,781.62 0.00 0.00 84,794.75	347.56 0.00 574.22 226.67	13.13 0.00 13.13 239.80	239.80
24422EVW6	JOHN DEERE CAPITAL CORP 1.3 10/13/2026	04/21/2022 04/25/2022 90,000.00	88,417.24 0.00 0.00 88,554.48	58.50 0.00 156.00 97.50	137.23 0.00 137.23 234.73	234.73
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	04/06/2023 04/10/2023 60,000.00	61,278.51 0.00 0.00 61,233.91	382.50 0.00 607.50 225.00	0.00 (44.60) (44.60) 180.40	180.40
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	09/12/2023 09/14/2023 100,000.00	99,710.17 0.00 0.00 99,718.52	644.10 0.00 1,008.68 364.58	8.34 0.00 8.34 372.93	372.93
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	80,000.00	81,602.40 0.00 0.00 81,559.97	1,509.44 0.00 1,826.11 316.67	0.00 (42.43) (42.43) 274.24	274.24
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	06/18/2024 06/20/2024 55,000.00	55,596.46 0.00 0.00 55,582.85	1,010.43 0.00 1,222.41 211.98	0.00 (13.61) (13.61) 198.37	198.37
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	11/27/2023 11/28/2023 100,000.00	100,437.82 0.00 0.00 100,425.96	2,158.33 2,312.50 231.25 385.42	0.00 (11.85) (11.85) 373.56	373.56

## INCOME EARNED



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3133EPWK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028	09/27/2023 09/28/2023 130,000.00	129,139.08 0.00 0.00 129,163.54	633.75 0.00 1,121.25 487.50	24.46 0.00 24.46 511.96	511.96
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	11/09/2020 11/12/2020 0.00	64,999.23 0.00 (65,000.00) 0.00	157.08 162.50 0.00 5.42	0.77 0.00 0.77 6.18	6.18
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	07/10/2023 07/13/2023 50,000.00	48,711.46 0.00 0.00 48,760.33	139.58 139.58 139.58 139.58	48.87 0.00 48.87 188.45	188.45
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	05/24/2023 05/30/2023 90,000.00	89,161.88 0.00 0.00 89,189.45	288.75 288.75 288.75 288.75	27.57 0.00 27.57 316.32	316.32
3137H4BY5	FHMS K-746 A2 2.031 09/25/2028	10/26/2023 10/31/2023 50,000.00	45,935.30 0.00 0.00 46,053.11	84.63 84.63 84.63 84.63	117.82 0.00 117.82 202.45	202.45
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	06/15/2023 06/20/2023 60,000.00	59,611.61 0.00 0.00 59,624.19	1,217.33 1,320.00 117.33 220.00	12.58 0.00 12.58 232.58	232.58
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	11/19/2024 11/22/2024 30,000.00	29,999.23 0.00 0.00 29,999.25	61.47 115.25 61.47 115.25	0.02 0.00 0.02 115.27	115.27
437076CV2	HOME DEPOT INC 4.95 09/30/2026	12/21/2023 12/26/2023 55,000.00	55,230.81 0.00 0.00 55,207.88	234.44 0.00 461.31 226.88	0.00 (22.93) (22.93) 203.95	203.95
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	08/09/2024 08/21/2024 30,000.00	29,996.52 0.00 0.00 29,996.61	38.08 114.25 38.08 114.25	0.08 0.00 0.08 114.33	114.33

## INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
438516CL8	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029	01/17/2024 01/19/2024 55,000.00	54,714.89 0.00 0.00 54,722.20	688.26 0.00 883.06 194.79	7.30 0.00 7.30 202.10	202.10
44935CAD3	HART 2025-A A3 4.32 10/15/2029	03/04/2025 03/12/2025 30,000.00	29,996.20 0.00 0.00 29,996.28	57.60 108.00 57.60 108.00	0.08 0.00 0.08 108.08	108.08
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	04/13/2021 04/20/2021 60,000.00	59,974.42 0.00 0.00 59,978.93	16.04 0.00 59.79 43.75	4.51 0.00 4.51 48.26	48.26
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	02/15/2024 02/20/2024 60,000.00	59,648.50 0.00 0.00 59,657.28	522.50 0.00 728.75 206.25	8.77 0.00 8.77 215.02	215.02
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	08/25/2023 08/29/2023 35,000.00	34,113.74 0.00 0.00 34,140.76	370.90 0.00 472.99 102.08	27.02 0.00 27.02 129.10	129.10
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	10/08/2024 10/16/2024 85,000.00	84,824.44 0.00 0.00 84,828.08	136.85 0.00 411.40 274.55	3.64 0.00 3.64 278.19	278.19
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	07/06/2023 07/13/2023 40,000.00	39,976.06 0.00 0.00 39,976.79	540.00 0.00 690.00 150.00	0.73 0.00 0.73 150.73	150.73
46647PAX4	JPMORGAN CHASE & CO 4.452 12/05/2029	12/09/2024 12/10/2024 70,000.00	69,476.29 0.00 0.00 69,490.19	1,263.87 0.00 1,523.57 259.70	13.90 0.00 13.90 273.60	273.60
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	07/12/2022 07/20/2022 3,383.04	4,339.56 0.00 (956.62) 3,382.96	7.21 13.53 5.62 11.94	0.03 0.00 0.03 11.97	11.97

## INCOME EARNED



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	10/12/2022 10/19/2022 9,735.18	11,312.35 0.00 (1,577.45) 9,734.95	25.59 47.98 22.02 44.41	0.05 0.00 0.05 44.46	44.46
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	07/21/2025 07/22/2025 60,000.00	60,598.26 0.00 0.00 60,586.80	356.50 0.00 589.00 232.50	0.00 (11.45) (11.45) 221.05	221.05
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	05/14/2025 05/21/2025 25,000.00	24,997.30 0.00 0.00 24,997.36	51.22 96.04 51.22 96.04	0.06 0.00 0.06 96.10	96.10
58933YBH7	MERCK & CO INC 4.05 05/17/2028	05/08/2023 05/17/2023 15,000.00	14,993.83 0.00 0.00 14,994.03	276.75 303.75 23.63 50.63	0.20 0.00 0.20 50.82	50.82
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	60,000.00	60,171.82 0.00 0.00 60,168.43	693.00 0.00 940.50 247.50	0.88 (4.27) (3.39) 244.11	244.11
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	09/28/2022 09/30/2022 70,000.00	69,332.42 0.00 0.00 69,368.50	1,330.00 1,400.00 163.33 233.33	36.09 0.00 36.09 269.42	269.42
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	01/24/2024 01/31/2024 60,000.00	59,936.46 0.00 0.00 59,938.07	697.67 0.00 927.67 230.00	1.61 0.00 1.61 231.61	231.61
74340XCG4	PROLOGIS LP 4.875 06/15/2028	09/27/2023 09/29/2023 60,000.00	59,025.76 0.00 0.00 59,056.30	1,105.00 0.00 1,348.75 243.75	30.54 0.00 30.54 274.29	274.29
756109BR4	REALTY INCOME CORP 4.85 03/15/2030	07/14/2025 07/15/2025 60,000.00	60,726.64 0.00 0.00 60,712.44	371.83 0.00 614.33 242.50	0.00 (14.19) (14.19) 228.31	228.31

## INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
857477DB6	STATE STREET CORP 4.834 04/24/2030	06/23/2025 06/24/2025 60,000.00	60,807.00 0.00 0.00 60,791.90	56.40 0.00 298.10 241.70	0.00 (15.09) (15.09) 226.61	226.61
87612EBM7	TARGET CORP 1.95 01/15/2027	01/19/2022 01/24/2022 25,000.00	24,989.71 0.00 0.00 24,990.41	143.54 0.00 184.17 40.63	0.70 0.00 0.70 41.33	41.33
89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	07/08/2024 07/09/2024 55,000.00	54,998.41 0.00 0.00 54,998.45	198.37 0.00 427.26 228.89	0.04 0.00 0.04 228.93	228.93
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	10/15/2025 10/23/2025 30,000.00	29,996.57 0.00 0.00 29,996.63	25.60 70.40 51.20 96.00	0.06 0.00 0.06 96.06	96.06
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	04/07/2022 04/13/2022 0.00	17.98 0.00 (17.98) 0.00	0.02 0.04 0.00 0.02	0.00 0.00 0.00 0.02	0.02
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	10/10/2024 10/17/2024 15,000.00	14,999.35 0.00 0.00 14,999.36	29.33 55.00 29.33 55.00	0.01 0.00 0.01 55.01	55.01
9128282A7	UNITED STATES TREASURY 1.5 08/15/2026	09/16/2021 09/17/2021 125,000.00	125,649.49 0.00 0.00 125,581.60	397.42 0.00 550.27 152.85	0.00 (67.89) (67.89) 84.96	84.96
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	08/25/2021 08/26/2021 125,000.00	124,820.70 0.00 0.00 124,840.48	197.44 0.00 261.12 63.69	19.78 0.00 19.78 83.46	83.46
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	150,000.00	148,973.16 0.00 0.00 149,057.79	4.66 0.00 144.51 139.85	84.63 0.00 84.63 224.48	224.48

## INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	05/25/2022 05/26/2022 90,000.00	89,723.81 0.00 0.00 89,739.90	197.80 0.00 383.24 185.44	16.09 0.00 16.09 201.53	201.53
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	06/21/2022 06/22/2022 150,000.00	148,357.40 0.00 0.00 148,442.95	1,656.76 0.00 10.82 (1,645.95)	85.55 0.00 85.55 (1,560.39)	(1,560.39)
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	07/29/2024 07/30/2024 75,000.00	72,897.56 0.00 0.00 72,944.74	821.33 0.00 1,020.04 198.71	47.18 0.00 47.18 245.88	245.88
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	08/30/2022 08/31/2022 125,000.00	123,908.35 0.00 0.00 123,959.76	868.72 0.00 1,148.95 280.23	51.41 0.00 51.41 331.64	331.64
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	135,000.00	133,220.69 0.00 0.00 133,258.85	722.55 0.00 1,072.17 349.62	38.16 0.00 38.16 387.78	387.78
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	01/30/2023 01/31/2023 125,000.00	125,462.03 0.00 0.00 125,444.48	1,632.13 0.00 2,027.00 394.87	0.00 (17.55) (17.55) 377.33	377.33
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	06/15/2023 06/16/2023 70,000.00	69,502.20 0.00 0.00 69,518.05	1,067.69 0.00 6.97 (1,060.72)	15.85 0.00 15.85 (1,044.87)	(1,044.87)
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	02/10/2025 02/11/2025 60,000.00	59,754.90 0.00 0.00 59,762.23	625.48 0.00 827.24 201.77	7.33 0.00 7.33 209.10	209.10
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	02/26/2024 02/27/2024 90,000.00	89,176.98 0.00 0.00 89,197.78	909.78 0.00 1,203.26 293.48	20.80 0.00 20.80 314.28	314.28

## INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	04/22/2024 04/23/2024 70,000.00	69,141.31 0.00 0.00 69,162.52	509.53 0.00 756.08 246.55	21.20 0.00 21.20 267.75	267.75
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	75,000.00	74,186.12 0.00 0.00 74,205.71	271.98 0.00 526.96 254.98	19.60 0.00 19.60 274.58	274.58
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	80,000.00	79,966.06 0.00 0.00 79,966.85	10.22 0.00 316.85 306.63	1.46 (0.67) 0.80 307.43	307.43
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/27/2024 06/28/2024 60,000.00	60,386.74 0.00 0.00 60,377.87	1,136.07 0.00 7.42 (1,128.65)	0.00 (8.88) (8.88) (1,137.53)	(1,137.53)
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	07/08/2024 07/09/2024 55,000.00	55,037.94 0.00 0.00 55,037.09	787.64 0.00 978.19 190.56	0.00 (0.85) (0.85) 189.71	189.71
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	07/29/2024 07/31/2024 95,000.00	94,741.44 0.00 0.00 94,747.11	960.33 0.00 1,270.11 309.78	5.67 0.00 5.67 315.45	315.45
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	01/28/2025 01/29/2025 50,000.00	48,477.62 0.00 0.00 48,509.59	153.85 0.00 298.08 144.23	31.96 0.00 31.96 176.19	176.19
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	11/19/2024 11/20/2024 60,000.00	59,763.16 0.00 0.00 59,768.02	6.84 0.00 211.95 205.11	4.87 0.00 4.87 209.98	209.98
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/18/2024 12/19/2024 70,000.00	69,704.64 0.00 0.00 69,710.59	1,214.96 0.00 7.93 (1,207.03)	5.95 0.00 5.95 (1,201.08)	(1,201.08)

## INCOME EARNED



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	12/30/2024 12/31/2024 65,000.00	64,976.74 0.00 0.00 64,977.19	958.22 0.00 1,190.05 231.83	0.46 0.00 0.46 232.29	232.29
91282CMH1	UNITED STATES TREASURY 4.125 01/31/2027	02/10/2025 02/11/2025 60,000.00	59,909.33 0.00 0.00 59,915.29	625.48 0.00 827.24 201.77	5.97 0.00 5.97 207.73	207.73
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	04/15/2025 04/16/2025 75,000.00	75,065.19 0.00 0.00 75,063.97	263.74 0.00 510.99 247.25	0.00 (1.21) (1.21) 246.04	246.04
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	05/28/2025 05/29/2025 60,000.00	59,518.44 0.00 0.00 59,527.24	6.42 0.00 199.10 192.68	8.80 0.00 8.80 201.48	201.48
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	08/25/2025 08/26/2025 55,000.00	55,171.57 0.00 0.00 55,168.54	718.14 0.00 891.88 173.74	0.00 (3.02) (3.02) 170.72	170.72
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	08/25/2025 08/26/2025 55,000.00	55,175.82 0.00 0.00 55,172.78	538.60 0.00 712.35 173.74	0.00 (3.04) (3.04) 170.70	170.70
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	09/22/2025 09/23/2025 55,000.00	54,852.86 0.00 0.00 54,855.37	341.47 0.00 506.70 165.23	2.50 0.00 2.50 167.73	167.73
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	11/13/2025 11/14/2025 55,000.00	0.00 54,793.75 0.00 54,795.72	0.00 (246.48) 339.59 93.11	1.97 0.00 1.97 95.08	95.08
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	10/30/2025 10/31/2025 50,000.00	49,787.23 0.00 0.00 49,790.72	5.01 0.00 155.21 150.21	3.50 0.00 3.50 153.70	153.70

## INCOME EARNED



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91324PFG2	UNITEDHEALTH GROUP INC 4.8 01/15/2030	01/28/2025 01/29/2025 60,000.00	59,901.33 0.00 0.00 59,903.26	848.00 0.00 1,088.00 240.00	1.93 0.00 1.93 241.93	241.93
931142ERO	WALMART INC 1.05 09/17/2026	09/08/2021 09/17/2021 10,000.00	9,996.69 0.00 0.00 9,997.00	12.83 0.00 21.58 8.75	0.31 0.00 0.31 9.06	9.06
			4,883,145.34	37,561.86	1,116.87	
			54,793.75	6,821.00	(284.22)	
			(67,552.05)	39,246.49	832.65	
<b>Total Fixed Income</b>			<b>4,893,118.22</b>	<b>8,505.63</b>	<b>9,338.28</b>	<b>9,338.28</b>
			4,893,228.30	37,561.86	1,116.87	
			129,309.08	6,919.19	(284.22)	
			(123,094.51)	39,246.49	832.65	
<b>TOTAL PORTFOLIO</b>			<b>4,928,211.53</b>	<b>8,603.82</b>	<b>9,436.47</b>	<b>9,436.47</b>

## CASH FLOW REPORT



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
<b>DECEMBER 2025</b>							
12/01/2025	Coupon	91282CMA6	0.00	UNITED STATES TREASURY 4.125 11/30/2029		1,443.75	1,443.75
12/01/2025	Coupon	91282CKT7	0.00	UNITED STATES TREASURY 4.5 05/31/2029		1,350.00	1,350.00
12/01/2025	Coupon	91282CHE4	0.00	UNITED STATES TREASURY 3.625 05/31/2028		1,268.75	1,268.75
12/01/2025	Coupon	91282CET4	0.00	UNITED STATES TREASURY 2.625 05/31/2027		1,968.75	1,968.75
12/01/2025	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	104.42		104.42
12/05/2025	Coupon	46647PAX4	70,000.00	JPMORGAN CHASE & CO 4.452 12/05/2029		1,558.20	1,558.20
12/08/2025	Coupon	3130AXQK7	80,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		1,900.00	1,900.00
12/08/2025	Coupon	3130B1BC0	55,000.00	FEDERAL HOME LOAN BANKS 4.625 06/08/2029		1,271.88	1,271.88
12/15/2025	Coupon	34535VAD6	30,000.00	FORDO 2024-D A3 4.61 08/15/2029		115.25	115.25
12/15/2025	Coupon	44935CAD3	30,000.00	HART 2025-A A3 4.32 10/15/2029		108.00	108.00
12/15/2025	Coupon	47800AAC4	3,383.04	JDOT 2022-B A3 3.74 02/16/2027		10.54	10.54
12/15/2025	Principal Paydown	47800AAC4	3,383.04	JDOT 2022-B A3 3.74 02/16/2027	578.68		578.68
12/15/2025	Coupon	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027		41.29	41.29
12/15/2025	Principal Paydown	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027	930.14		930.14
12/15/2025	Coupon	58768YAD7	25,000.00	MBALT 2025-A A3 4.61 04/16/2029		96.04	96.04
12/15/2025	Coupon	74340XCG4	60,000.00	PROLOGIS LP 4.875 06/15/2028		1,462.50	1,462.50
12/15/2025	Coupon	89231GAD0	30,000.00	TAOT 2025-D A3 3.84 06/17/2030		96.00	96.00
12/15/2025	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.00	55.00
12/22/2025	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25
12/25/2025	Coupon	05594HAD5	25,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		82.71	82.71
12/26/2025	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
12/26/2025	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
12/26/2025	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
12/31/2025	Coupon	91282CEV9	75,000.00	UNITED STATES TREASURY 3.25 06/30/2029		1,218.75	1,218.75
12/31/2025	Coupon	91282CGC9	125,000.00	UNITED STATES TREASURY 3.875 12/31/2027		2,421.88	2,421.88
12/31/2025	Coupon	91282CKX8	55,000.00	UNITED STATES TREASURY 4.25 06/30/2029		1,168.75	1,168.75
12/31/2025	Coupon	91282CMD0	65,000.00	UNITED STATES TREASURY 4.375 12/31/2029		1,421.88	1,421.88
12/31/2025	Coupon	91282CNK3	55,000.00	UNITED STATES TREASURY 3.875 06/30/2030		1,065.63	1,065.63
<b>December 2025 Total</b>					<b>1,613.24</b>	<b>20,752.75</b>	<b>22,365.99</b>

## CASH FLOW REPORT



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
<b>JANUARY 2026</b>							
01/12/2026	Coupon	459058KT9	35,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		612.50	612.50
01/13/2026	Coupon	45950KDD9	40,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		900.00	900.00
01/15/2026	Coupon	34535VAD6	30,000.00	FORDO 2024-D A3 4.61 08/15/2029		115.25	115.25
01/15/2026	Coupon	438516CL8	55,000.00	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029		1,168.75	1,168.75
01/15/2026	Coupon	44935CAD3	30,000.00	HART 2025-A A3 4.32 10/15/2029		108.00	108.00
01/15/2026	Coupon	47800AAC4	3,383.04	JDOT 2022-B A3 3.74 02/16/2027		8.74	8.74
01/15/2026	Principal Paydown	47800AAC4	3,383.04	JDOT 2022-B A3 3.74 02/16/2027	1,012.59		1,012.59
01/15/2026	Coupon	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027		37.35	37.35
01/15/2026	Principal Paydown	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027	1,552.89		1,552.89
01/15/2026	Coupon	58768YAD7	25,000.00	MBALT 2025-A A3 4.61 04/16/2029		96.04	96.04
01/15/2026	Coupon	87612EBM7	25,000.00	TARGET CORP 1.95 01/15/2027		243.75	243.75
01/15/2026	Coupon	89231GAD0	30,000.00	TAOT 2025-D A3 3.84 06/17/2030		96.00	96.00
01/15/2026	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.00	55.00
01/15/2026	Coupon	91324PFG2	60,000.00	UNITEDHEALTH GROUP INC 4.8 01/15/2030		1,440.00	1,440.00
01/21/2026	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25
01/23/2026	Coupon	06051GHV4	25,000.00	BANK OF AMERICA CORP 3.194 07/23/2030		399.25	399.25
01/26/2026	Coupon	05594HAD5	25,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		82.71	82.71
01/26/2026	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
01/26/2026	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
01/26/2026	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
<b>January 2026 Total</b>					<b>2,565.48</b>	<b>5,990.55</b>	<b>8,556.02</b>
<b>FEBRUARY 2026</b>							
02/02/2026	Coupon	69371RS80	60,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		1,380.00	1,380.00
02/02/2026	Coupon	91282CCP4	125,000.00	UNITED STATES TREASURY 0.625 07/31/2026		390.63	390.63
02/02/2026	Coupon	91282CFB2	125,000.00	UNITED STATES TREASURY 2.75 07/31/2027		1,718.75	1,718.75
02/02/2026	Coupon	91282CHQ7	60,000.00	UNITED STATES TREASURY 4.125 07/31/2028		1,237.50	1,237.50
02/02/2026	Coupon	91282CJW2	90,000.00	UNITED STATES TREASURY 4.0 01/31/2029		1,800.00	1,800.00
02/02/2026	Coupon	91282CLC3	95,000.00	UNITED STATES TREASURY 4.0 07/31/2029		1,900.00	1,900.00

## CASH FLOW REPORT



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/02/2026	Coupon	91282CMH1	60,000.00	UNITED STATES TREASURY 4.125 01/31/2027		1,237.50	1,237.50
02/02/2026	Coupon	91282CNN7	55,000.00	UNITED STATES TREASURY 3.875 07/31/2030		1,065.63	1,065.63
02/09/2026	Coupon	63743HFX5	60,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		1,485.00	1,485.00
02/16/2026	Coupon	34535VAD6	30,000.00	FORDO 2024-D A3 4.61 08/15/2029		115.25	115.25
02/16/2026	Coupon	44935CAD3	30,000.00	HART 2025-A A3 4.32 10/15/2029		108.00	108.00
02/16/2026	Coupon	47800AAC4	3,383.04	JDOT 2022-B A3 3.74 02/16/2027		5.58	5.58
02/16/2026	Principal Paydown	47800AAC4	3,383.04	JDOT 2022-B A3 3.74 02/16/2027	843.66		843.66
02/16/2026	Coupon	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027		30.76	30.76
02/16/2026	Principal Paydown	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027	1,400.94		1,400.94
02/16/2026	Coupon	58768YAD7	25,000.00	MBALT 2025-A A3 4.61 04/16/2029		96.04	96.04
02/16/2026	Coupon	89231GAD0	30,000.00	TAOT 2025-D A3 3.84 06/17/2030		96.00	96.00
02/16/2026	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.00	55.00
02/17/2026	Coupon	4581X0EN4	60,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		1,237.50	1,237.50
02/17/2026	Coupon	9128282A7	125,000.00	UNITED STATES TREASURY 1.5 08/15/2026		937.50	937.50
02/23/2026	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25
02/25/2026	Coupon	05594HAD5	25,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		82.71	82.71
02/25/2026	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
02/25/2026	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
02/25/2026	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
<b>February 2026 Total</b>					<b>2,244.60</b>	<b>15,606.55</b>	<b>17,851.16</b>
<b>MARCH 2026</b>							
03/02/2026	Coupon	91282CFJ5	135,000.00	UNITED STATES TREASURY 3.125 08/31/2029		2,109.38	2,109.38
03/02/2026	Coupon	91282CKD2	70,000.00	UNITED STATES TREASURY 4.25 02/28/2029		1,487.50	1,487.50
03/02/2026	Coupon	91282CNX5	55,000.00	UNITED STATES TREASURY 3.625 08/31/2030		996.88	996.88
03/05/2026	Coupon	06051GHG7	45,000.00	BANK OF AMERICA CORP 3.97 03/05/2029		893.25	893.25
03/09/2026	Coupon	3130AWTR1	100,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		2,187.50	2,187.50
03/10/2026	Coupon	3130ATS57	60,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		1,350.00	1,350.00
03/16/2026	Coupon	084664CZ2	90,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		1,035.00	1,035.00

## CASH FLOW REPORT



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/16/2026	Coupon	09247XAN1	85,000.00	BLACKROCK FINANCE INC 3.2 03/15/2027		1,360.00	1,360.00
03/16/2026	Coupon	34535VAD6	30,000.00	FORDO 2024-D A3 4.61 08/15/2029		115.25	115.25
03/16/2026	Coupon	44935CAD3	30,000.00	HART 2025-A A3 4.32 10/15/2029		108.00	108.00
03/16/2026	Coupon	47800AAC4	3,383.04	JDOT 2022-B A3 3.74 02/16/2027		2.95	2.95
03/16/2026	Principal Paydown	47800AAC4	3,383.04	JDOT 2022-B A3 3.74 02/16/2027	709.96		709.96
03/16/2026	Coupon	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027		24.82	24.82
03/16/2026	Principal Paydown	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027	1,217.29		1,217.29
03/16/2026	Coupon	571748CA8	60,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030		1,395.00	1,395.00
03/16/2026	Coupon	58768YAD7	25,000.00	MBALT 2025-A A3 4.61 04/16/2029		96.04	96.04
03/16/2026	Coupon	756109BR4	60,000.00	REALTY INCOME CORP 4.85 03/15/2030		1,455.00	1,455.00
03/16/2026	Coupon	89231GAD0	30,000.00	TAOT 2025-D A3 3.84 06/17/2030		96.00	96.00
03/16/2026	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.00	55.00
03/17/2026	Coupon	931142ER0	10,000.00	WALMART INC 1.05 09/17/2026		52.50	52.50
03/23/2026	Coupon	3133EPWK7	130,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028		2,925.00	2,925.00
03/23/2026	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25
03/25/2026	Coupon	05594HAD5	25,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		82.71	82.71
03/25/2026	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
03/25/2026	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
03/25/2026	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
03/30/2026	Coupon	437076CV2	55,000.00	HOME DEPOT INC 4.95 09/30/2026		1,361.25	1,361.25
03/31/2026	Coupon	91282CEF4	90,000.00	UNITED STATES TREASURY 2.5 03/31/2027		1,125.00	1,125.00
03/31/2026	Coupon	91282CKG5	75,000.00	UNITED STATES TREASURY 4.125 03/31/2029		1,546.88	1,546.88
03/31/2026	Coupon	91282CLN9	50,000.00	UNITED STATES TREASURY 3.5 09/30/2029		875.00	875.00
03/31/2026	Coupon	91282CMU2	75,000.00	UNITED STATES TREASURY 4.0 03/31/2030		1,500.00	1,500.00
03/31/2026	Coupon	91282CPA3	55,000.00	UNITED STATES TREASURY 3.625 09/30/2030		996.88	996.88
<b>March 2026 Total</b>					<b>1,927.25</b>	<b>25,859.98</b>	<b>27,787.23</b>
<b>APRIL 2026</b>							
04/06/2026	Coupon	89115A2Y7	55,000.00	TORONTO-DOMINION BANK 4.994 04/05/2029		1,373.35	1,373.35
04/13/2026	Coupon	023135CF1	30,000.00	AMAZON.COM INC 3.3 04/13/2027		495.00	495.00
04/13/2026	Coupon	24422EVW6	90,000.00	JOHN DEERE CAPITAL CORP 1.3 10/13/2026		585.00	585.00

## CASH FLOW REPORT



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2026	Coupon	34535VAD6	30,000.00	FORDO 2024-D A3 4.61 08/15/2029		115.25	115.25
04/15/2026	Coupon	44935CAD3	30,000.00	HART 2025-A A3 4.32 10/15/2029		108.00	108.00
04/15/2026	Coupon	47800AAC4	3,383.04	JDOT 2022-B A3 3.74 02/16/2027		0.74	0.74
04/15/2026	Effective Maturity	47800AAC4	3,383.04	JDOT 2022-B A3 3.74 02/16/2027	238.15		238.15
04/15/2026	Coupon	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027		19.66	19.66
04/15/2026	Principal Paydown	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027	1,536.21		1,536.21
04/15/2026	Coupon	58768YAD7	25,000.00	MBALT 2025-A A3 4.61 04/16/2029		96.04	96.04
04/15/2026	Coupon	89231GAD0	30,000.00	TAOT 2025-D A3 3.84 06/17/2030		96.00	96.00
04/15/2026	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.00	55.00
04/16/2026	Coupon	459058LN1	85,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		1,646.88	1,646.88
04/20/2026	Coupon	4581X0DV7	60,000.00	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026		262.50	262.50
04/20/2026	Final Maturity	4581X0DV7	60,000.00	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	60,000.00		60,000.00
04/21/2026	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		114.25	114.25
04/21/2026	Principal Paydown	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029	870.82		870.82
04/24/2026	Coupon	857477DB6	60,000.00	STATE STREET CORP 4.834 04/24/2030		1,450.20	1,450.20
04/27/2026	Coupon	05594HAD5	25,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		82.71	82.71
04/27/2026	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
04/27/2026	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
04/27/2026	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
04/30/2026	Coupon	91282CDG3	150,000.00	UNITED STATES TREASURY 1.125 10/31/2026		843.75	843.75
04/30/2026	Coupon	91282CKP5	80,000.00	UNITED STATES TREASURY 4.625 04/30/2029		1,850.00	1,850.00
04/30/2026	Coupon	91282CLR0	60,000.00	UNITED STATES TREASURY 4.125 10/31/2029		1,237.50	1,237.50
04/30/2026	Coupon	91282CMZ1	60,000.00	UNITED STATES TREASURY 3.875 04/30/2030		1,162.50	1,162.50
04/30/2026	Coupon	91282CPD7	50,000.00	UNITED STATES TREASURY 3.625 10/31/2030		906.25	906.25
<b>April 2026 Total</b>					<b>62,645.18</b>	<b>13,013.53</b>	<b>75,658.71</b>
<b>MAY 2026</b>							
05/11/2026	Coupon	037833ET3	10,000.00	APPLE INC 4.0 05/10/2028		200.00	200.00
05/11/2026	Coupon	665859AW4	70,000.00	NORTHERN TRUST CORP 4.0 05/10/2027		1,400.00	1,400.00
05/12/2026	Coupon	023135BX3	25,000.00	AMAZON.COM INC 1.0 05/12/2026		125.00	125.00

## CASH FLOW REPORT



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/12/2026	Final Maturity	023135BX3	25,000.00	AMAZON.COM INC 1.0 05/12/2026	25,000.00		25,000.00
05/13/2026	Coupon	3133EPC45	100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028		2,312.50	2,312.50
05/15/2026	Coupon	341081GN1	60,000.00	FLORIDA POWER & LIGHT CO 4.4 05/15/2028		1,320.00	1,320.00
05/15/2026	Coupon	34535VAD6	30,000.00	FORDO 2024-D A3 4.61 08/15/2029		115.25	115.25
05/15/2026	Coupon	44935CAD3	30,000.00	HART 2025-A A3 4.32 10/15/2029		108.00	108.00
05/15/2026	Coupon	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027		13.14	13.14
05/15/2026	Principal Paydown	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027	1,311.72		1,311.72
05/15/2026	Coupon	58768YAD7	25,000.00	MBALT 2025-A A3 4.61 04/16/2029		96.04	96.04
05/15/2026	Coupon	89231GAD0	30,000.00	TAOT 2025-D A3 3.84 06/17/2030		96.00	96.00
05/15/2026	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.00	55.00
05/18/2026	Coupon	58933YBH7	15,000.00	MERCK & CO INC 4.05 05/17/2028		303.75	303.75
05/21/2026	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		110.93	110.93
05/21/2026	Principal Paydown	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029	1,786.80		1,786.80
05/25/2026	Coupon	05594HAD5	25,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		82.71	82.71
05/25/2026	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
05/25/2026	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
05/25/2026	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
<b>May 2026 Total</b>					<b>28,098.52</b>	<b>6,851.28</b>	<b>34,949.80</b>
<b>JUNE 2026</b>							
06/01/2026	Coupon	91282CET4	150,000.00	UNITED STATES TREASURY 2.625 05/31/2027		1,968.75	1,968.75
06/01/2026	Coupon	91282CHE4	70,000.00	UNITED STATES TREASURY 3.625 05/31/2028		1,268.75	1,268.75
06/01/2026	Coupon	91282CKT7	60,000.00	UNITED STATES TREASURY 4.5 05/31/2029		1,350.00	1,350.00
06/01/2026	Coupon	91282CMA6	70,000.00	UNITED STATES TREASURY 4.125 11/30/2029		1,443.75	1,443.75
06/05/2026	Coupon	46647PAX4	70,000.00	JPMORGAN CHASE & CO 4.452 12/05/2029		1,558.20	1,558.20
06/08/2026	Coupon	3130AXQK7	80,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		1,900.00	1,900.00
06/08/2026	Coupon	3130B1BC0	55,000.00	FEDERAL HOME LOAN BANKS 4.625 06/08/2029		1,271.88	1,271.88
06/15/2026	Coupon	34535VAD6	30,000.00	FORDO 2024-D A3 4.61 08/15/2029		115.25	115.25
06/15/2026	Coupon	44935CAD3	30,000.00	HART 2025-A A3 4.32 10/15/2029		108.00	108.00
06/15/2026	Coupon	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027		7.58	7.58
06/15/2026	Principal Paydown	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027	1,064.32		1,064.32

## CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2026	Coupon	58768YAD7	25,000.00	MBALT 2025-A A3 4.61 04/16/2029		96.04	96.04
06/15/2026	Coupon	74340XCG4	60,000.00	PROLOGIS LP 4.875 06/15/2028		1,462.50	1,462.50
06/15/2026	Coupon	89231GAD0	30,000.00	TAOT 2025-D A3 3.84 06/17/2030		96.00	96.00
06/15/2026	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		55.00	55.00
06/15/2026	Principal Paydown	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029	15.61		15.61
06/22/2026	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		104.13	104.13
06/22/2026	Principal Paydown	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029	1,753.99		1,753.99
06/25/2026	Coupon	05594HAD5	25,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		82.71	82.71
06/25/2026	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
06/25/2026	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
06/25/2026	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
06/30/2026	Coupon	91282CEV9	75,000.00	UNITED STATES TREASURY 3.25 06/30/2029		1,218.75	1,218.75
06/30/2026	Coupon	91282CGC9	125,000.00	UNITED STATES TREASURY 3.875 12/31/2027		2,421.88	2,421.88
06/30/2026	Coupon	91282CKX8	55,000.00	UNITED STATES TREASURY 4.25 06/30/2029		1,168.75	1,168.75
06/30/2026	Coupon	91282CMD0	65,000.00	UNITED STATES TREASURY 4.375 12/31/2029		1,421.88	1,421.88
06/30/2026	Coupon	91282CNK3	55,000.00	UNITED STATES TREASURY 3.875 06/30/2030		1,065.63	1,065.63
<b>June 2026 Total</b>					<b>2,833.92</b>	<b>20,698.36</b>	<b>23,532.28</b>
<b>JULY 2026</b>							
07/13/2026	Coupon	459058KT9	35,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		612.50	612.50
07/13/2026	Coupon	45950KDD9	40,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		900.00	900.00
07/15/2026	Coupon	34535VAD6	30,000.00	FORDO 2024-D A3 4.61 08/15/2029		115.25	115.25
07/15/2026	Coupon	438516CL8	55,000.00	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029		1,168.75	1,168.75
07/15/2026	Coupon	44935CAD3	30,000.00	HART 2025-A A3 4.32 10/15/2029		108.00	108.00
07/15/2026	Coupon	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027		3.06	3.06
07/15/2026	Effective Maturity	47800BAC2	9,735.18	JDOT 2022-C A3 5.09 06/15/2027	721.67		721.67
07/15/2026	Coupon	58768YAD7	25,000.00	MBALT 2025-A A3 4.61 04/16/2029		96.04	96.04
07/15/2026	Coupon	87612EBM7	25,000.00	TARGET CORP 1.95 01/15/2027		243.75	243.75
07/15/2026	Coupon	89231GAD0	30,000.00	TAOT 2025-D A3 3.84 06/17/2030		96.00	96.00
07/15/2026	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		54.94	54.94

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2026	Principal Paydown	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029	828.49		828.49
07/15/2026	Coupon	91324PFG2	60,000.00	UNITEDHEALTH GROUP INC 4.8 01/15/2030		1,440.00	1,440.00
07/21/2026	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		97.45	97.45
07/21/2026	Principal Paydown	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029	1,717.12		1,717.12
07/23/2026	Coupon	06051GHV4	25,000.00	BANK OF AMERICA CORP 3.194 07/23/2030		399.25	399.25
07/27/2026	Coupon	05594HAD5	25,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		82.71	82.71
07/27/2026	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
07/27/2026	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
07/27/2026	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
07/31/2026	Coupon	69371RS80	60,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		1,380.00	1,380.00
07/31/2026	Coupon	91282CCP4	125,000.00	UNITED STATES TREASURY 0.625 07/31/2026		390.63	390.63
07/31/2026	Final Maturity	91282CCP4	125,000.00	UNITED STATES TREASURY 0.625 07/31/2026	125,000.00		125,000.00
07/31/2026	Coupon	91282CFB2	125,000.00	UNITED STATES TREASURY 2.75 07/31/2027		1,718.75	1,718.75
07/31/2026	Coupon	91282CHQ7	60,000.00	UNITED STATES TREASURY 4.125 07/31/2028		1,237.50	1,237.50
07/31/2026	Coupon	91282CJW2	90,000.00	UNITED STATES TREASURY 4.0 01/31/2029		1,800.00	1,800.00
07/31/2026	Coupon	91282CLC3	95,000.00	UNITED STATES TREASURY 4.0 07/31/2029		1,900.00	1,900.00
07/31/2026	Coupon	91282CMH1	60,000.00	UNITED STATES TREASURY 4.125 01/31/2027		1,237.50	1,237.50
07/31/2026	Coupon	91282CNN7	55,000.00	UNITED STATES TREASURY 3.875 07/31/2030		1,065.63	1,065.63
<b>July 2026 Total</b>					<b>128,267.28</b>	<b>16,660.66</b>	<b>144,927.94</b>
<b>AUGUST 2026</b>							
08/07/2026	Coupon	63743HFX5	60,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030		1,485.00	1,485.00
08/17/2026	Coupon	34535VAD6	30,000.00	FORDO 2024-D A3 4.61 08/15/2029		115.25	115.25
08/17/2026	Coupon	44935CAD3	30,000.00	HART 2025-A A3 4.32 10/15/2029		108.00	108.00
08/17/2026	Coupon	4581X0EN4	60,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029		1,237.50	1,237.50
08/17/2026	Coupon	58768YAD7	25,000.00	MBALT 2025-A A3 4.61 04/16/2029		96.04	96.04
08/17/2026	Coupon	89231GAD0	30,000.00	TAOT 2025-D A3 3.84 06/17/2030		96.00	96.00
08/17/2026	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		51.91	51.91
08/17/2026	Principal Paydown	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029	806.65		806.65
08/17/2026	Coupon	9128282A7	125,000.00	UNITED STATES TREASURY 1.5 08/15/2026		937.50	937.50
08/17/2026	Final Maturity	9128282A7	125,000.00	UNITED STATES TREASURY 1.5 08/15/2026	125,000.00		125,000.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/21/2026	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		90.91	90.91
08/21/2026	Principal Paydown	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029	1,667.38		1,667.38
08/25/2026	Coupon	05594HAD5	25,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		82.71	82.71
08/25/2026	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.58	139.58
08/25/2026	Principal Paydown	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028	6.03		6.03
08/25/2026	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
08/25/2026	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
08/31/2026	Coupon	437076CV2	55,000.00	HOME DEPOT INC 4.95 09/30/2026		1,134.38	1,134.38
08/31/2026	Effective Maturity	437076CV2	55,000.00	HOME DEPOT INC 4.95 09/30/2026	55,000.00		55,000.00
08/31/2026	Coupon	91282CFJ5	135,000.00	UNITED STATES TREASURY 3.125 08/31/2029		2,109.38	2,109.38
08/31/2026	Coupon	91282CKD2	70,000.00	UNITED STATES TREASURY 4.25 02/28/2029		1,487.50	1,487.50
08/31/2026	Coupon	91282CNX5	55,000.00	UNITED STATES TREASURY 3.625 08/31/2030		996.88	996.88
<b>August 2026 Total</b>					<b>182,480.06</b>	<b>10,541.90</b>	<b>193,021.96</b>
<b>SEPTEMBER 2026</b>							
09/08/2026	Coupon	06051GHG7	45,000.00	BANK OF AMERICA CORP 3.97 03/05/2029		893.25	893.25
09/08/2026	Coupon	3130AWTR1	100,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		2,187.50	2,187.50
09/10/2026	Coupon	3130ATS57	60,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		1,350.00	1,350.00
09/15/2026	Coupon	084664CZ2	90,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		1,035.00	1,035.00
09/15/2026	Coupon	09247XAN1	85,000.00	BLACKROCK FINANCE INC 3.2 03/15/2027		1,360.00	1,360.00
09/15/2026	Coupon	34535VAD6	30,000.00	FORDO 2024-D A3 4.61 08/15/2029		115.25	115.25
09/15/2026	Principal Paydown	34535VAD6	30,000.00	FORDO 2024-D A3 4.61 08/15/2029	1,813.07		1,813.07
09/15/2026	Coupon	44935CAD3	30,000.00	HART 2025-A A3 4.32 10/15/2029		108.00	108.00
09/15/2026	Coupon	571748CA8	60,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030		1,395.00	1,395.00
09/15/2026	Coupon	58768YAD7	25,000.00	MBALT 2025-A A3 4.61 04/16/2029		96.04	96.04
09/15/2026	Coupon	756109BR4	60,000.00	REALTY INCOME CORP 4.85 03/15/2030		1,455.00	1,455.00
09/15/2026	Coupon	89231GAD0	30,000.00	TAOT 2025-D A3 3.84 06/17/2030		96.00	96.00
09/15/2026	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		48.95	48.95
09/15/2026	Principal Paydown	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029	792.90		792.90
09/17/2026	Coupon	931142ER0	10,000.00	WALMART INC 1.05 09/17/2026		52.50	52.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/17/2026	Final Maturity	931142ER0	10,000.00	WALMART INC 1.05 09/17/2026	10,000.00		10,000.00
09/21/2026	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		84.56	84.56
09/21/2026	Principal Paydown	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029	1,631.84		1,631.84
09/22/2026	Coupon	3133EPWK7	130,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/22/2028		2,925.00	2,925.00
09/25/2026	Coupon	05594HAD5	25,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		82.71	82.71
09/25/2026	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.57	139.57
09/25/2026	Principal Paydown	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028	87.72		87.72
09/25/2026	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
09/25/2026	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
09/30/2026	Coupon	91282CEF4	90,000.00	UNITED STATES TREASURY 2.5 03/31/2027		1,125.00	1,125.00
09/30/2026	Coupon	91282CKG5	75,000.00	UNITED STATES TREASURY 4.125 03/31/2029		1,546.88	1,546.88
09/30/2026	Coupon	91282CLN9	50,000.00	UNITED STATES TREASURY 3.5 09/30/2029		875.00	875.00
09/30/2026	Coupon	91282CMU2	75,000.00	UNITED STATES TREASURY 4.0 03/31/2030		1,500.00	1,500.00
09/30/2026	Coupon	91282CPA3	55,000.00	UNITED STATES TREASURY 3.625 09/30/2030		996.88	996.88
<b>September 2026 Total</b>					<b>14,325.52</b>	<b>19,841.45</b>	<b>34,166.97</b>
<b>OCTOBER 2026</b>							
10/05/2026	Coupon	89115A2Y7	55,000.00	TORONTO-DOMINION BANK 4.994 04/05/2029		1,373.35	1,373.35
10/13/2026	Coupon	023135CF1	30,000.00	AMAZON.COM INC 3.3 04/13/2027		495.00	495.00
10/13/2026	Coupon	24422EVW6	90,000.00	JOHN DEERE CAPITAL CORP 1.3 10/13/2026		585.00	585.00
10/13/2026	Final Maturity	24422EVW6	90,000.00	JOHN DEERE CAPITAL CORP 1.3 10/13/2026	90,000.00		90,000.00
10/15/2026	Coupon	34535VAD6	30,000.00	FORDO 2024-D A3 4.61 08/15/2029		108.28	108.28
10/15/2026	Principal Paydown	34535VAD6	30,000.00	FORDO 2024-D A3 4.61 08/15/2029	1,115.44		1,115.44
10/15/2026	Coupon	44935CAD3	30,000.00	HART 2025-A A3 4.32 10/15/2029		108.00	108.00
10/15/2026	Coupon	58768YAD7	25,000.00	MBALT 2025-A A3 4.61 04/16/2029		96.04	96.04
10/15/2026	Coupon	89231GAD0	30,000.00	TAOT 2025-D A3 3.84 06/17/2030		96.00	96.00
10/15/2026	Coupon	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029		46.04	46.04
10/15/2026	Principal Paydown	89239TAD4	15,000.00	TAOT 2024-D A3 4.4 06/15/2029	763.44		763.44
10/16/2026	Coupon	459058LN1	85,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		1,646.88	1,646.88
10/21/2026	Coupon	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029		78.35	78.35

## CASH FLOW REPORT



Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/21/2026	Principal Paydown	43813YAC6	30,000.00	HAROT 2024-3 A3 4.57 03/21/2029	1,570.02		1,570.02
10/26/2026	Coupon	05594HAD5	25,000.00	BMWLT 2025-2 A3 3.97 09/25/2028		82.71	82.71
10/26/2026	Coupon	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028		139.32	139.32
10/26/2026	Principal Paydown	3137FETN0	50,000.00	FHMS K-073 A2 3.35 01/25/2028	93.82		93.82
10/26/2026	Coupon	3137FG6X8	90,000.00	FHMS K-077 A2 3.85 05/25/2028		288.75	288.75
10/26/2026	Coupon	3137H4BY5	50,000.00	FHMS K-746 A2 2.031 09/25/2028		84.63	84.63
10/26/2026	Coupon	857477DB6	60,000.00	STATE STREET CORP 4.834 04/24/2030		1,450.20	1,450.20
<b>October 2026 Total</b>					<b>93,542.71</b>	<b>6,678.54</b>	<b>100,221.26</b>
<b>Grand Total</b>			<b>13,219,593.31</b>		<b>520,543.77</b>	<b>162,495.55</b>	<b>683,039.32</b>

## IMPORTANT DISCLOSURES

Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at [www.chandlerasset.com](http://www.chandlerasset.com).

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC 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:** 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.

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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.

**Ratings:** 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.




**BENCHMARK INDEX & DISCLOSURES**

Three Valleys Municipal Water District | Account #10065 | As of November 30, 2025

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year 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.

**BOARD INFORMATION****BOARD OF DIRECTORS  
STAFF REPORT**

**To:** TVMWD Board of Directors

**From:** Matthew H. Litchfield, General Manager 

**Date:** December 17, 2025

**Subject:** YTD District Budget Status Report

**Staff Recommendation**

No Action Necessary – Informational Item Only

**Discussion**

Attached for review is the YTD District Budget Status Report for the period ending November 30, 2025.

The majority of budgets on the summarized level are in line with expectations. The District's investments are experiencing favorable market conditions, resulting in a flux of interest income.

**Fiscal Impact**

None

**Environmental Impact**

None

**Strategic Plan Objective(s)**

2.1 – Financial Stability

**Attachment(s)**

Exhibit A – YTD District Budget Status Report

**Meeting History**

None

NA/BA

THREE VALLEYS MUNICIPAL WATER DISTRICT  
DISTRICT BUDGET - FISCAL YEAR 2025-2026  
Month Ending November 30, 2025


Item 8.B - Exhibit A

	2025-2026 YTD Actuals	Annual Budget All Funds	2025-2026 Percent of Budget	2025-2026 Balance Remaining
<b>REVENUES</b>				
<i>OPERATING REVENUES</i>				
Water Sales	34,357,516	79,008,339	43.5%	44,650,822
MWD RTS Standby Charge	52,222	6,865,400	0.8%	6,813,177
MWD Capacity Charge Assessment	749,125	1,699,350	44.1%	950,225
TVMWD Fixed Charges	439,229	1,186,421	37.0%	747,192
Hydroelectric Revenue	-	250,000	0.0%	250,000
<i>NON-OPERATING REVENUES</i>				
Property Taxes	103,274	3,304,974	3.1%	3,201,700
Interest Income	250,739	215,000	116.6%	(35,739)
Pumpback O&M Reimbursement	-	10,000	0.0%	10,000
Grants and Other Revenue	78,667	-		(78,667)
<b>TOTAL REVENUES</b>	<b>36,030,773</b>	<b>92,539,483</b>	<b>38.9%</b>	<b>56,508,710</b>
<b>EXPENSES</b>				
<i>OPERATING EXPENSES</i>				
MWD Water Purchases	28,684,396	67,352,395	42.6%	38,667,999
MWD RTS Standby Charge	3,249,154	6,865,400	47.3%	3,616,246
Staff Compensation	2,812,692	6,519,702	43.1%	3,707,010
MWD Capacity Charge	898,950	1,699,350	52.9%	800,400
Operations and Maintenance	862,767	2,733,700	31.6%	1,870,933
Professional Services	349,458	838,500	41.7%	489,042
Directors Compensation	136,696	462,262	29.6%	325,566
Communication and Conservation Programs	47,094	199,000	23.7%	151,906
Planning & Resources	200,956	300,000	67.0%	99,044
Membership Dues and Fees	46,436	100,825	46.1%	54,389
Hydroelectric Facilities	7,769	40,000	19.4%	32,231
Board Elections	-	-	0.0%	-
<i>NON OPERATING EXPENSES</i>				
Pumpback O&M Expenses	1,183	10,000	11.8%	8,817
<i>RESERVE EXPENSES</i>				
Reserve Replenishment	-	390,000	0.0%	390,000
<i>CAPITAL INVESTMENT</i>				
Capital Repair & Replacement	-	2,900,000	0.0%	2,900,000
Capital Investment Program	439,719	530,000	83.0%	90,281
<b>TOTAL EXPENSES</b>	<b>37,737,269</b>	<b>90,941,133</b>	<b>41.5%</b>	<b>53,203,864</b>
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>		<b>1,598,349</b>		
TRANSFER FROM/(TO) CAPITAL RESERVES		125,026		
TRANSFER IN FROM BOARD ELECTION RESERVES		-		
TRANSFER IN FROM ENCUMBERED RESERVES		-		
<b>NET INCOME (LOSS) AFTER TRANSFERS</b>		<b>\$ 1,723,375</b>		

*\*\*This budget is prepared on a modified cash-basis of accounting, which is a basis of accounting other than generally accepted accounting principles (GAAP).*

**BOARD INFORMATION****BOARD OF DIRECTORS  
STAFF REPORT**

To: TVMWD Board of Directors

From: Matthew H. Litchfield, General Manager 

Date: December 17, 2025

Subject: Warrant List

**Staff Recommendation**

Receive and file the Warrant List for the period ending November 30, 2025, as presented.

**Discussion**

The monthly warrant list is provided for your information:

- General checks 55578 through 55643 totaling \$395,387.79 are listed on pages 1 to 3.
- MWD September 2025 water invoice totaling \$6,098,974.46 is also listed on page 3.
- Payments for taxing agencies, benefit payments and PERS totaling \$241,251.68 are listed on pages 4 to 7.
- Total payroll checks of \$236,657.13 are listed on page 7.
- October 2025 UMPQUA Credit Card expenses totaling \$30,391.35 are listed on page 8.

**Fiscal Impact**

\$6,972,271.06

**Environmental Impact**

None

**Strategic Plan Objective(s)**

2.1 – Financial Stability

**Attachment(s)**

Exhibit A – Warrant List

Meeting History

None

NA/BA





THREE VALLEYS MUNICIPAL WATER DISTRICT  
November 2025  
General Checks 55578 through 55643  
Payroll Wire Transfer November  
Payroll: 11/09/2025, 11/23/2025, 11/30/2025 (D)

Item 8.B - Exhibit A

Check Number	Vendor	Description	Paid Amount
55578	APPLIED TECHNOLOGY GROUP, INC	MONTHLY CHARGE PWAG ASSIGNED RADIO NOV	30.00
55579	CHARTER COMMUNICATNS HOLDINGS, LLC	675 E MIRAMAR AVE	104.97
55580	DRAW TAP GIS, LLC	ARC GIS FIELD MAPS	1,650.00
55581	FRONTIER	HQ INTERNET	1,136.40
55582	GOFORTH & MARTI	CHAIRS FINAL DEPOSIT	14,826.35
55583	HD SUPPLY FACILITIES MAINT LTD	LAB SUPPLIES	39.40
55584	HIGHROAD INFORMATION TECH, LLC	MONTHLY IT RENEWALS	3,932.00
55584	HIGHROAD INFORMATION TECH, LLC	MANAGED IT SERVICES	1,599.00
55585	MERCER, DUSTIN	JANITORIAL SERVICES	1,375.00
55586	MYRON ZUCKER, INC.	CAPACITOR	6,157.80
55587	PREMIER FAMILY MEDICINE ASSOC	PRE-EMPLOYMENT PHYSICAL - Christopher Tafoya	142.00
55588	SOUTHERN CALIFORNIA EDISON	675 E MIRAMAR AVE	4,915.65
55588	SOUTHERN CALIFORNIA EDISON	PUMPBACK	1,168.64
55589	SWRCB-DWOC	T5 RENEWAL DOM AGUIAR	155.00
55590	TOM DODSON & ASSOCIATES	GROUND WATER RELIABILITY PROJECT	3,645.00
55591	URBANMISSION COMMUNITY PARTNERS	Sponsorship	1,500.00
55592	UTILITY COST MANAGEMENT LLC	SCE Service Acct #8002502622 - 2010	407.89
55593	VERIZON WIRELESS	CELLULAR & IPAD SERVICES/MOBILE BROADBAND 10/26-11/25	779.80
55593	VERIZON WIRELESS	CELLULAR & IPAD SERVICES/MOBILE BROADBAND 10/26-11/25	125.04
55593	VERIZON WIRELESS	CELLULAR & IPAD SERVICES/MOBILE BROADBAND 10/26-11/25	123.98
55593	VERIZON WIRELESS	CELLULAR & IPAD SERVICES/MOBILE BROADBAND 10/26-11/25	188.79
55594	VMA Communications, Inc.	75th Anniversary Video	10,000.00
55595	AIRGAS SPECIALTY PRODUCTS	AMMONIA REFRIGERANT BULK	4,916.55
55595	AIRGAS SPECIALTY PRODUCTS	AMMONIUM HYDROXIDE SOLUTION 19% MB	1,527.61
55596	AT&T MOBILITY LLC	FIRSTNET MOBILE/MIFI	737.66
55597	AZUSA LIGHT & WATER	ELECTRICITY - SAN GABRIEL CANYON OCTOBER	41.01
55598	BASIC	MONTHLY CDA FEE	145.83
55599	CALLTOWER INC.	TELEPHONE LICENSES/SERVICE	641.53
55600	CANNON CORPORATION	WELL VFD REPLACEMENT	3,350.25
55601	CHARTER COMMUNICATNS HOLDINGS, LLC	BROADBAND SERVICES-WILLIAMS/PLANT 2/ FULTON	399.99
55602	CITY OF CLAREMONT	REFUSE PICKUP/STREET SWEEPING - OCTOBER	253.53
55603	ENVIRO CHEM INC.	SLUDGE SOLID TESTING	950.00
55604	HACH COMPANY	LAB SUPPLIES	258.58



THREE VALLEYS MUNICIPAL WATER DISTRICT  
November 2025  
General Checks 55578 through 55643  
Payroll Wire Transfer November  
Payroll: 11/09/2025, 11/23/2025, 11/30/2025 (D)

Item 8.B - Exhibit A

Check Number	Vendor	Description	Paid Amount
55604	HACH COMPANY	LAB SUPPLIES	129.29
55605	HD SUPPLY FACILITIES MAINT LTD	LAB SUPPLIES	2,153.19
55605	HD SUPPLY FACILITIES MAINT LTD	LAB SUPPLIES	352.30
55606	IDEXX DISTRIBUTION CORP	LABORATORY SUPPLIES	2,078.32
55606	IDEXX DISTRIBUTION CORP	LABORATORY SUPPLIES	1,614.73
55606	IDEXX DISTRIBUTION CORP	CREDIT MEMO	-1,615.77
55607	LAYFIELD USA CORP	WD COVER EMERGENCY REPAIRS	6,850.00
55608	LOWE'S	SUPPLIES	1,426.00
55609	MCPHERSON ENGINEERING	STRUCTURAL ENGINEERING FINAL	1,125.00
55610	PACIFIC STAR CHEMICAL, LLC	SODIUM HYDROXIDE	10,047.00
55611	PEST OPTIONS INC.	MICE/RAT CONTROL	197.95
55612	PRIME SYSTEMS IND AUTOMATION	GENERAL SCADA PROGRAMMING	12,195.31
55613	RINCON CONSULTANTS INC	GRANTS ASSISTANCE	2,773.50
55614	SOCALGAS	FULTON SERVICE 10/03/2025-11/04/2025	15.78
55615	SOUTHERN CALIFORNIA EDISON	3949 WILLIAMS	92.42
55615	SOUTHERN CALIFORNIA EDISON	3300 Padua Ave	185.98
55615	SOUTHERN CALIFORNIA EDISON	2930 FULTON RD	110.93
55616	SULZER ELECTRO-MECHANICAL SVCS, (US) INC	AC MOTOR FIELD SERVICE	2,417.10
55617	VWR INTERNATIONAL INC.	LABORATORY SUPPLIES	223.96
55617	VWR INTERNATIONAL INC.	LAB SUPPLIES	1,401.13
55618	WEX BANK	VEHICLE FUEL 10/01/2025-10/31/2025	2,263.70
55619	ACWA/JPIA	AUTO & GENERAL LIABILITY PROGRAM	132,092.90
55620	AWWA	AWWA Membership Dues 01/01/2026-12/31/2026	2,197.00
55621	CAMMACK, MARK	RETIREE HEALTH BENEFITS - DECEMBER	185.00
55622	CASELLE, INC.	MAINTENANCE & SUPPORT 12/01/2025-12/31/2025	1,797.00
55623	CHRISTMAS ON COLUMBIA	SPONSORSHIP GOYTIA	1,000.00
55624	CLINICAL LABORATORY OF SB, INC	OUTSIDE LAB TESTING	15,925.00
55625	CLS LANDSCAPE MANAGEMENT	LANDSCAPE MAINTENANCE - NOVEMBER	3,276.00
55626	COLE, JONATHAN J.	RETIREE HEALTH BENEFITS - DECEMBER	87.55
55627	CONCUR TECHNOLOGIES, INC.	EXPENSE MANAGEMENT SET UP	108.20
55628	CONTRERAS, MARIA	RETIREE HEALTH BENEFITS - DECEMBER	300.00
55629	DECHAIINE, CYNTHIA	RETIREE HEALTH BENEFITS - DECEMBER	305.80
55630	FAULK, GEORGE	RETIREE HEALTH BENEFITS - DECEMBER	355.00
55631	FOOTHILL MUNICIPAL WATER DIST.	ACEQUIA CONSULTING BILLING # 20	2,500.00
55632	FORD OF UPLAND, LLC	Vehicle Maintenance	498.32
55633	HANSEN, RICHARD W.	RETIREE HEALTH BENEFITS - DECEMBER	600.00
55634	HD SUPPLY FACILITIES MAINT LTD	HACH TOTAL AMMONIA CHEMKEY	265.43



THREE VALLEYS MUNICIPAL WATER DISTRICT  
November 2025  
General Checks 55578 through 55643  
Payroll Wire Transfer November  
Payroll: 11/09/2025, 11/23/2025, 11/30/2025 (D)

Item 8.B - Exhibit A

Check Number	Vendor	Description	Paid Amount
55634	HD SUPPLY FACILITIES MAINT LTD	HACH TOTAL AMMONIA CHEMKEY HACH TOTAL	389.77
55634	HD SUPPLY FACILITIES MAINT LTD	AMMONIA CHEMKEY	454.73
55635	IDEAL COMFORT CORP.	PREVENTATIVE MAINTENANCE	7,046.00
55636	KEMIRA WATER SOLUTIONS, INC.	PAX-XL 1900	23,771.85
55637	KRIEZEZEL, BETTY	RETIREE HEALTH BENEFITS - DECEMBER	184.00
55638	LAREZ, MARY PAT	RETIREE HEALTH BENEFITS - DECEMBER	157.88
55639	MILLER ARCHITECTURAL CORP.	TVMWD MIRAMAR ADMIN UPGRADES	54,647.25
55640	MULTI SERVICE TECHNOLOGY SOLUTIONS,INC.	HARBOR FREIGHT SUPPLIES	35.38
55640	MULTI SERVICE TECHNOLOGY SOLUTIONS,INC.	HARBOR FREIGHT SUPPLIES	721.70
55641	PALM, JAMES	RETIREE HEALTH BENEFITS - DECEMBER	157.88
55642	SYNAGRO WEST, LLC	SLUDGE REMOVAL OCTOBER	16,063.65
55643	TROEMNER	CALIBRATION	504.97
11182551	JCI JONES CHEMICALS, INC.	Chlorine	16,496.46
11262501	METROPOLITAN WATER DISTRICT	September 2025 MWD WATER INVOICE	6,098,974.46
Grand Totals:			6,494,362.25



THREE VALLEYS MUNICIPAL WATER DISTRICT  
November 2025  
General Checks 55578 through 55643  
Payroll Wire Transfer November  
Payroll: 11/09/2025, 11/23/2025, 11/30/2025 (D)

Item 8.B - Exhibit A

Check Number	Name	Description	Paid Amount
11142554	FEDERAL TAX PAYMENT	Medicare Pay Period: 11/09/2025	2,523.18
11142554	FEDERAL TAX PAYMENT	Medicare Pay Period: 11/09/2025	2,523.18
11142554	FEDERAL TAX PAYMENT	Medicare Premium Pay Period: 11/09/2025	469.00
11142554	FEDERAL TAX PAYMENT	Federal Withholding Tax Pay Period: 11/09/2025	19,953.95
12022551	FEDERAL TAX PAYMENT	Medicare Pay Period: 11/23/2025	2,563.65
12022551	FEDERAL TAX PAYMENT	Medicare Pay Period: 11/23/2025	2,563.65
12022551	FEDERAL TAX PAYMENT	Medicare Premium Pay Period: 11/23/2025	567.48
12022551	FEDERAL TAX PAYMENT	Federal Withholding Tax Pay Period: 11/23/2025	20,559.81
11282551	FEDERAL TAX PAYMENT	Medicare Pay Period: 11/30/2025	299.09
11282551	FEDERAL TAX PAYMENT	Medicare Pay Period: 11/30/2025	299.09
11282551	FEDERAL TAX PAYMENT	Federal Withholding Tax Pay Period: 11/30/2025	689.94
Total 1:			53,012.02
11142556	STATE TAX PAYMENT	State Withholding Tax Pay Period: 11/09/2025	8,243.11
11142556	STATE TAX PAYMENT	State Disability Tax Pay Period: 11/09/2025	2,063.38
12022552	STATE TAX PAYMENT	State Withholding Tax Pay Period: 11/23/2025	8,501.11
12022552	STATE TAX PAYMENT	State Disability Tax Pay Period: 11/23/2025	2,080.32
11282552	STATE TAX PAYMENT	State Withholding Tax Pay Period: 11/30/2025	93.86
Total 2:			20,981.78
11142552	EMPOWER RETIREMENT, LLC	401A Deferred Pay Period: 11/09/2025	6,875.00
12022553	EMPOWER RETIREMENT, LLC	401A Deferred Pay Period: 11/23/2025	6,875.00
Total 3:			13,750.00
11142553	EMPOWER RETIREMENT, LLC	457 Deferred Pay Period: 11/09/2025	12,877.00
11142553	EMPOWER RETIREMENT, LLC	457 Deferred Roth Pay Period: 11/09/2025	1,992.00
12022554	EMPOWER RETIREMENT, LLC	457 Deferred Pay Period: 11/23/2025	12,877.00
12022554	EMPOWER RETIREMENT, LLC	457 Deferred Roth Pay Period: 11/23/2025	1,992.00
12012551	EMPOWER RETIREMENT, LLC	457 Deferred Pay Period: 11/30/2025	3,030.71
12012551	EMPOWER RETIREMENT, LLC	457 Deferred 7.5% Pay Period: 11/30/2025	1,546.88



THREE VALLEYS MUNICIPAL WATER DISTRICT  
November 2025  
General Checks 55578 through 55643  
Payroll Wire Transfer November  
Payroll: 11/09/2025, 11/23/2025, 11/30/2025 (D)

Item 8.B - Exhibit A

Check Number	Name	Description	Paid Amount
Total 4:			34,315.59
12022555	AFLAC	AFLAC PRETAX Pay Period: 11/09/2025	570.58
12022555	AFLAC	AFLAC POST Pay Period: 11/09/2025	156.10
12022555	AFLAC	AFLAC PRETAX Pay Period: 11/23/2025	570.58
12022555	AFLAC	AFLAC POST Pay Period: 11/23/2025	156.10
Total 5:			1,453.36
11142551	BASIC	HSA Pay Period: 11/09/2025	2,959.99
12052552	BASIC	HSA Pay Period: 11/23/2025	2,959.99
11242551	BASIC	HSA Pay Period: 11/30/2025	645.83
Total 7:			6,565.81
11142555	PUBLIC EMPLOYEES RETIREMENT SY	PERS Classic Contribution Pay Period: 11/09/2025	6,596.92
11142555	PUBLIC EMPLOYEES RETIREMENT SY	PERS Classic Contribution Pay Period: 11/09/2025	11,855.63
11142555	PUBLIC EMPLOYEES RETIREMENT SY	PERS - PEPR A Contribution Pay Period: 11/09/2025	4,541.98
11142555	PUBLIC EMPLOYEES RETIREMENT SY	PERS - PEPR A Contribution Pay Period: 11/09/2025	4,665.05
11142555	PUBLIC EMPLOYEES RETIREMENT SY	EMPLOYER CONTRIBUCTIONS R.PENG ADJ	.02-
11142555	PUBLIC EMPLOYEES RETIREMENT SY	PERS Survivor Pay Period: 11/09/2025	23.25
12052551	PUBLIC EMPLOYEES RETIREMENT SY	PERS Classic Contribution Pay Period: 11/23/2025	6,673.55
12052551	PUBLIC EMPLOYEES RETIREMENT SY	PERS Classic Contribution Pay Period: 11/23/2025	11,993.30
12052551	PUBLIC EMPLOYEES RETIREMENT SY	PERS - PEPR A Contribution Pay Period: 11/23/2025	4,045.86
12052551	PUBLIC EMPLOYEES RETIREMENT SY	PERS - PEPR A Contribution Pay Period: 11/23/2025	4,155.47
12052551	PUBLIC EMPLOYEES RETIREMENT SY	PERS Survivor Pay Period: 11/23/2025	23.25
Total 8:			54,574.24
12022561	ACWA/JPIA		512.45
12022561	ACWA/JPIA		197.12
12022561	ACWA/JPIA		512.45
12022561	ACWA/JPIA		564.85
12022561	ACWA/JPIA		11,544.40
12022561	ACWA/JPIA		197.12
12022561	ACWA/JPIA		197.12



THREE VALLEYS MUNICIPAL WATER DISTRICT  
November 2025  
General Checks 55578 through 55643  
Payroll Wire Transfer November  
Payroll: 11/09/2025, 11/23/2025, 11/30/2025 (D)

Item 8.B - Exhibit A

Check Number	Name	Description	Paid Amount
12022561	ACWA/JPIA		394.24
12022561	ACWA/JPIA		20,504.84
12022561	ACWA/JPIA		765.79
12022561	ACWA/JPIA		87.20
12022561	ACWA/JPIA		710.74
12022561	ACWA/JPIA		763.31
12022561	ACWA/JPIA		1,421.48
12022561	ACWA/JPIA		710.74
12022561	ACWA/JPIA		3,495.80
12022561	ACWA/JPIA		722.37-
12022561	ACWA/JPIA		550.72
12022561	ACWA/JPIA		120.47-
12022561	ACWA/JPIA		62.00
12022561	ACWA/JPIA		206.56
12022561	ACWA/JPIA		3,924.69
12022561	ACWA/JPIA		112.97
12022561	ACWA/JPIA		2,146.34
12022561	ACWA/JPIA		1,421.48
12022561	ACWA/JPIA		138.26
12022561	ACWA/JPIA		2,627.02
12022561	ACWA/JPIA		722.37
12022561	ACWA/JPIA		120.47
12022561	ACWA/JPIA		17.36
Total 9:			53,787.05
12022562	RELIANCE STANDARD LIFE INS CO.	Group Life Insurance Pay Period: 11/23/2025	510.56
12022562	RELIANCE STANDARD LIFE INS CO.	Group Life Insurance Pay Period: 11/23/2025	313.89
12022562	RELIANCE STANDARD LIFE INS CO.	BOARD OF DIRECTORS CORRECTION	11.91-
12022562	RELIANCE STANDARD LIFE INS CO.	ROUNDING ADJ FOR INVOICE 0.01	.01
12022562	RELIANCE STANDARD LIFE INS CO.	Group Life - Taxable Pay Period: 11/23/2025	759.83
12022562	RELIANCE STANDARD LIFE INS CO.	Group Life Insurance Pay Period: 11/30/2025	11.91
Total 10:			1,584.29



THREE VALLEYS MUNICIPAL WATER DISTRICT  
November 2025  
General Checks 55578 through 55643  
Payroll Wire Transfer November  
Payroll: 11/09/2025, 11/23/2025, 11/30/2025 (D)

Item 8.B - Exhibit A

Check Number	Name	Description	Paid Amount
Total 11: 12022556	RELIANCE STANDARD LIFE INS.	ST/LT Short Term Disability Pay Period: 11/23/2025	1,227.54
Grand Totals:			241,251.68

TOTAL AMOUNT OF PAYROLL CHECKS LISTED

\$ 236,657.13

TOTAL NOVEMBER 2025 CASH DISBURSEMENTS

6,972,271.06

THREE VALLEYS MUNICIPAL WATER DISTRICT  
Warrant List  
November 2025  
Umpqua Bank Credit Cards Invoice Detail

Vendor	Description	Paid Amount
ESRI	ENTERPRISE LICENESES	2,400.00
MISCELLANEOUS VENDORS	TREATMENT PLANT SUPPLIES, EVENT REGISTRATIONS AND RELATED EXPENSES	21,190.13
SYNCB/AMAZON	JANITORIAL, OFFICE AND OTHER MISC. SUPPLIES	4,574.78
BLUEALLY	DOMAIN FRAUD PROTECTION	2,226.44
<b>TOTAL AMOUNT OF UMPQUA BANK CARD SERVICES INVOICE</b>		<b>\$ 30,391.35</b>

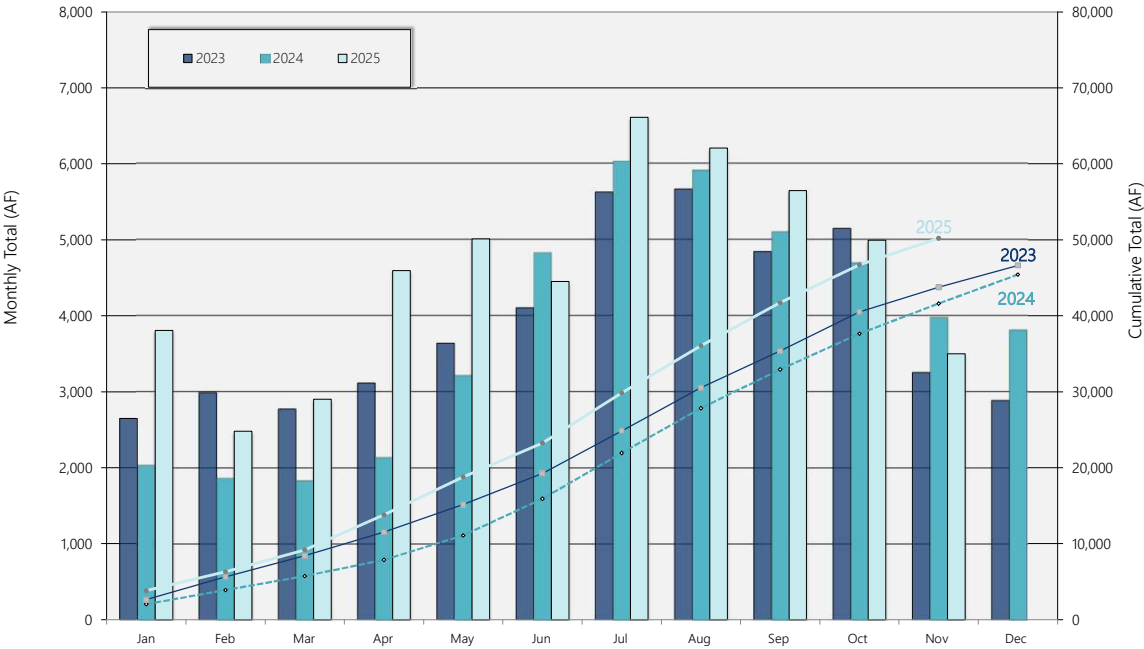


Imported Water Sales through November 2025

Agency*	Weymouth	Miramar	CVWC	Spreading	Total
Boy Scouts of America	0.0	0.0	0.0	0.0	0.0
Cal Poly Pomona	138.2	0.0	0.0	0.0	138.2
Covina, City of <sup>1</sup>	17.8	0.0	2,319.3	0.0	2,337.1
Glendora, City of <sup>1</sup>	0.0	0.0	0.0	0.0	0.0
Golden State Water Co. <sup>2</sup>	5,949.8	4,996.4	386.4	0.0	11,332.6
La Verne, City of	0.0	3,796.9	0.0	0.0	3,796.9
Mt. San Antonio College	425.1	0.0	0.0	0.0	425.1
Pomona, City of <sup>1</sup>	2,139.4	2,663.7	0.0	0.0	4,803.1
Rowland Water District <sup>1</sup>	4,662.4	2,513.2	0.0	0.0	7,175.7
Suburban Water Systems <sup>2</sup>	804.4	0.0	2,792.7	0.0	3,597.0
Three Valleys MWD				2,868.5	2,868.5
Valencia Heights Water <sup>2</sup>	0.0	0.0	406.6	0.0	406.6
Walnut Valley WD <sup>1,2</sup>	8,024.0	5,484.9	0.0	0.0	13,508.9
Total	22,161.2	19,455.1	5,904.9	2,868.5	50,389.7 <sup>4</sup>

<sup>1</sup> Deliveries to JWL are assigned to Pomona, RWD, and VVWD.  
<sup>2</sup> Deliveries to BGL are assigned to Suburban, VHWC, GSWC and VVWD.  
<sup>3</sup> Deliveries to CVWC are assigned to Covina, Glendora, GSWC, SWS, and VHWC.  
<sup>4</sup> The difference in total agency deliveries and MWD deliveries is attributed to TVMWD administrative water and well production.

Imported Water Purchases 3-yr Comparison



2025 Firm Water Usage (AF)													
Direct Delivery	3,807.5	2,479.5	2,901.8	3,693.9	4,121.6	4,262.4	6,065.2	5,987.8	5,531.3	4,993.2	3,497.9	0.0	47,342.1
Spreading Delivery	0.0	0.0	0.0	899.6	890.9	190.6	549.2	220.0	118.2	0.0	0.0	0.0	2,868.5
Monthly Total	3,807.5	2,479.5	2,901.8	4,593.5	5,012.5	4,453.0	6,614.4	6,207.8	5,649.5	4,993.2	3,497.9	0.0	50,210.6
Cumulative Total	3,807.5	6,287.0	9,188.8	13,782.3	18,794.8	23,247.8	29,862.2	36,070.0	41,719.5	46,712.7	50,210.6	0.0	50,210.6

## Three Valleys Municipal Water District Miramar Operations Report

### NOVEMBER 2025

#### Water Quality

The treatment plant produced treated water that met or exceeded state and federal drinking water standards.

Water quality data for the month of November (unless otherwise noted)

	Location	Results	Limits	Water Quality Goals
Turbidity	Raw	<b>1.38</b> NTU	N/A	
Turbidity	Reservoir Effluent	<b>0.03</b> NTU	0.3	0.04-0.08 NTU
MIB	Lake Silverwood	<b>ND</b> ng/L	N/A	DWR results as of Nov 26, 2025
Geosmin	Lake Silverwood	<b>3</b> ng/L	N/A	DWR results as of Nov 26, 2025
Total Trihalomethanes	Distribution System	<b>38.5-40.9</b> µg/l	80	Ranges from 4 distribution locations (Sep 2025 results)
Haloacetic Acids	Distribution System	<b>11.6-13.0</b> µg/l	60	
Nitrate	Reservoir Effluent	<b>0.7</b> mg/L	10	<2.0 mg/L
Nitrite	Reservoir Effluent	<b>0.008</b> mg/L	1	<0.008 mg/L
PFAS	Raw	<b>ND</b> µg/l	N/A	September 2024 results
Total Organic Carbon	RAA Ratio (Running Annual Average)	<b>1.04</b>	1.00	* RAA results should be greater than minimum limit to comply

Reportable violations made to SWRCB:

**NONE**

\*RAA - Running Annual Average

#### Monthly Plant Production

	Capacity	Monthly %
Potable water produced from Miramar Plant	<b>1634.7</b> AF	<b>91.6%</b>

#### Monthly Well Production

	Days in service	Same month prior year	Days in service
Well #1	<b>0</b>	<b>0.0</b> AF	<b>0</b>
Well #2	<b>30</b>	<b>94.3</b> AF	<b>0</b>
Grand Ave Well	<b>0</b>	<b>0.1</b> AF	<b>0</b>
Miragrand Well	<b>30</b>	<b>61.7</b> AF	<b>0</b>
<b>Total Monthly Well Production</b>		<b>156.1</b> AF	<b>0.0</b> AF

#### Monthly Sales

La Verne	<b>218.4</b> AF	12.2%
GSWC (Claremont)	<b>380.8</b> AF	21.3%
GSWC (San Dimas)	<b>171.5</b> AF	9.6%
PWR-JWL	<b>1016.9</b> AF	56.8%
Pomona (Mills)	<b>0.0</b> AF	0.0%
TVMWD Admin	<b>3.0</b> AF	0.2%
<b>Total Potable Water Sold</b>	<b>1790.7</b> AF	<b>100.0%</b>

## Year To Date 2025-26

	Actual	Budget	% of Budget
Potable Water Sold from Miramar Plant (96.5%)	<b>10,060.6</b> AF	<b>9,528.1</b> AF	105.6%
Total Well Production (3.5%)	<b>369.3</b> AF	<b>1,083.4</b> AF	34.1%
<b>Total Potable Water Sold (Plant &amp; Wells)</b>	<b>10,429.8</b> AF	<b>10,611.5</b> AF	98.3%
Average monthly water sold	<b>2,086.0</b> AF		

## Hydroelectric Generation (kWh) FY 2025-26

	Monthly kWh		YTD kWh		% of Budget
	Actual	Budget	Actual	Budget	
Miramar					
Hydro 1	<b>219,641</b>	<b>118,703</b>	<b>932,531</b>	<b>395,678</b>	235.7%
Hydro 2	<b>0</b>	<b>54,898</b>	<b>124</b>	<b>207,426</b>	0.1%
Hydro 3	<b>577</b>	<b>7,973</b>	<b>9,392</b>	<b>44,648</b>	21.0%
Williams	<b>203,760</b>	<b>99,219</b>	<b>1,041,200</b>	<b>609,485</b>	170.8%
Fulton	<b>130,880</b>	<b>110,039</b>	<b>672,120</b>	<b>366,796</b>	183.2%
	<b>554,858</b>	<b>390,832</b>	<b>2,655,367</b>	<b>1,624,033</b>	163.5%

## Operations/Maintenance Review

## Special Activities

- ▶ A new fiber cable was installed to the front gate main drive multi cameras to improve performance and reliability. A point-to-point antenna was removed that was no longer needed.
- ▶ The Porta Count fit testing instrument was sent out for calibration in preparation for our annual fit testing requirement for our Operations staff.
- ▶ The above ground water discharge pump on reservoir #2 was removed for a rebuild due to a short on the motor.
- ▶ A new motor saver on reservoir #1 was installed as a replacement to the existing one that failed.
- ▶ Operations staff repaired the water leak on the 3" plant water system main line.
- ▶ Staff drained the diesel from the Excavator and replaced the diesel filter and water separator. Waiting on a new water sensor to complete the repair.
- ▶ The antennas on the roof were removed and relocated to the mechanical part of the roof in preparation for the roof replacement.
- ▶ Operations staff assisted engineering with the install of the Grand Well motor and testing.

## Outages/Repairs

- ▶ None

## Unbudgeted Activities

- ▶ None

## Other

- ▶ Operations staff received Laboratory Data and Ethics training which is part of an annual requirement in maintaining our lab certification.
- ▶ Several staff members met with CUPA officials from the LA County Fire Department as part of our RMP program 2 (anhydrous ammonia) and program 3 (chlorine) requirements.
- ▶ Operations staff met with Jess Cota from JPIA to review the Districts loss run report, age of infrastructure, best practices from the JPIA website and conduct site visits.
- ▶ Operation staff attended the annual WaterWise Pro Vendors Fair in City of Norco.

Submitted by: Steve Lang  
 Steve Lang, Chief Operations Officer

**Expense Report****Report Name : November 2025 TVMWD****Employee Name :** David De Jesus**Employee ID :** 303**Report Header****Report ID :** 0CFEB79AAF364E35ADC3**Receipts Received :** No**Report Date :** 11/01/2025**Approval Status :** Submitted & Pending Approval**Payment Status :** Not Paid**Currency :** US, Dollar**Meetings**

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
11/30/2025	Meetings		Walnut	Out-of-Pocket	\$275.00	ACWA/JPIA	David De Jesus
<b>Comment :</b> David De Jesus (11/20/2025): Due to the JPIA Board Meeting and distance traveled, check in was necessary the afternoon prior to review information and be on time at the meetings first thing Monday morning.							
11/20/2025	Meetings		Walnut	Out-of-Pocket	\$275.00	Chino Basin Advisory and Board Meetings	David De Jesus
<b>Comment :</b> David De Jesus (11/20/2025): Due to the compressed schedule and the Thanksgiving Holiday but meetings were held back-to-back. Review of the Budget issues with Director Kuhn was conducted prior to the meetings.							

## Item 8.E

11/19/2025	Meetings	Claremont	Out-of-Pocket	\$275.00	Board Meeting	David De Jesus
<b>Comment :</b> David De Jesus (11/20/2025): Attended the Board Meeting and provided the Board with information regarding the activities at MWD. Fielded various questions regarding same.						
11/13/2025	Meetings	Walnut	Out-of-Pocket	\$275.00	Chino Basin Appropriative Pools Meeting	David De Jesus
<b>Comment :</b> David De Jesus (11/13/2025): Staff provided updates on programs currently in progress as the calendar year nears completion.						
11/06/2025	Meetings	Walnut	Out-of-Pocket	\$275.00	Chino Basin Safe Yield Re-evaluation Update	David De Jesus
<b>Comment :</b> David De Jesus (11/07/2025): Attending members were presented with the final draft report of the safe yield evaluation study conducted. Discharge projections were provided extending through 2080. The Watermaster level of authority representing the court was also discussed should parties contest the results and recommendations that might be adopted by the Board.						
11/05/2025	Meetings	Claremont	Out-of-Pocket	\$275.00	Board Meeting Workshop	David De Jesus
<b>Comment :</b> David De Jesus (11/07/2025): Attended the Board Meeting to discuss issues to be deliberated and voted on at the regular board meeting later this month. There also a number of closed session matters needing board direction.						
11/04/2025	Meetings	Walnut	Out-of-Pocket	\$275.00	MWD Matters Meeting	David De Jesus
<b>Comment :</b> David De Jesus (11/07/2025): Meeting was held with the GM, CFO, President and Secretary of the Board to discuss current issues being addressed at MWD.						
11/03/2025	Meetings	Glendora	Out-of-Pocket	\$275.00	Meeting with GM	David De Jesus
<b>Comment :</b> David De Jesus (11/07/2025): Met with the GM to discuss the new MWD GM relationship and elements of the upcoming MWD biennial 2026/2027 and 2027/2028 budget and the impacts to our own. In addition, discussions related to Chino Basin and the current court case.						

## Personal Car Mileage

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
11/19/2025	Personal Car Mileage			Out-of-Pocket	\$26.60	Board Meeting	David De Jesus
11/05/2025	Personal Car Mileage			Out-of-Pocket	\$26.60	Board Meeting Workshop	David De Jesus
11/03/2025	Personal Car Mileage			Out-of-Pocket	\$11.90	Meeting with GM	David De Jesus

## Item 8.E

<b>Report Total :</b>	\$2,265.10
<b>Personal Expenses :</b>	\$0.00
<b>Total Amount Claimed :</b>	\$2,265.10
<b>Amount Approved :</b>	\$2,265.10
<b>Company Disbursements</b>	
<b>Amount Due Employee :</b>	\$2,265.10
<b>Amount Due Company Card :</b>	\$0.00
<b>Total Paid By Company :</b>	\$2,265.10
<b>Employee Disbursements</b>	
<b>Amount Due Company Card From Employee :</b>	\$0.00
<b>Total Paid By Employee :</b>	\$0.00

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**Expense Report****Report Name : November 2025 MWDSC****Employee Name :** David De Jesus**Employee ID :** 303**Report Header****Report ID :** AD1D7147083D48A49BC6**Receipts Received :** No**Report Date :** 11/01/2025**Approval Status :** Submitted & Pending Approval**Payment Status :** Not Paid**Currency :** US, Dollar**Meetings (MWD Representative)**

<b>Transaction Date</b>	<b>Expense Type</b>	<b>Vendor Description</b>	<b>City</b>	<b>Payment Type</b>	<b>Amount</b>	<b>Meeting Name</b>	<b>Cost Center</b>
11/26/2025	Meetings (MWD Representative)		Walnut	Out-of-Pocket	\$275.00	Immigration at MWD HQ Debriefing	David De Jesus
<b>Comment :</b>		David De Jesus (11/22/2025): Discussion ensued regarding the City of L.A. request to hold an immigration meeting at the MWD HQ. In addition, reviewed the presentation in January on the introduction of a demonstration project on the use of the "Robo Dog" sentry.					
11/25/2025	Meetings (MWD Representative)		Walnut	Out-of-Pocket	\$275.00	SGV Directors ONLY Meeting	David De Jesus
<b>Comment :</b>		David De Jesus (11/20/2025): Meeting held with the group (Bryant, Fellows, Kurtz, Shepard one week early due to the ACWA conference and MWD meetings. General discussion regarding MWD activities both current and anticipated were discussed.					

## Item 8.E

11/21/2025	Meetings (MWD Representative)	Walnut	Out-of-Pocket	\$275.00	CEC Admin Meeting with the chair	David De Jesus
<b>Comment :</b> David De Jesus (11/22/2025): Meeting to discuss the hiring process of the new CAC administrator. Discussion regarding the 6 applicants to be interviewed and the report to be provided at the next CEC/PVID Board Meeting held in conjunction with the CRWUA annual conference in December.						
11/18/2025	Meetings (MWD Representative)	Walnut	Out-of-Pocket	\$275.00	MWD Board Meeting	David De Jesus
<b>Comment :</b> David De Jesus (11/17/2025): Attended committee and Board meeting as 3Vs representative. Report to be provided at the next 3Vs Board Meeting						
11/17/2025	Meetings (MWD Representative)	Walnut	Out-of-Pocket	\$275.00	MWD Committee Meetings	David De Jesus
<b>Comment :</b> David De Jesus (11/17/2025): Attended meetings as agenized. Oral Report on pertinent issues to be provided as usual at the next 3Vs meeting.						
11/14/2025	Meetings (MWD Representative)	Walnut	Out-of-Pocket	\$275.00	Meeting with the MWD Auditor	David De Jesus
<b>Comment :</b> David De Jesus (11/13/2025): Met with Auditor in Orange County to discuss current issues and discuss year end status matters in preparation of the coming challenges anticipated in 2026.						
11/12/2025	Meetings (MWD Representative)	Walnut	Out-of-Pocket	\$275.00	Ad-Hoc Com. on AG & Tribal Partnerships	David De Jesus
<b>Comment :</b> David De Jesus (11/13/2025): The Committee under the request of the board chairman were treated to a special presentation by former commissioner of the US Bureau of Reclamation Camille Touton. She presented the group with an in-depth perspective on the needs of some 30 different tribes that make their life along the Colorado River.						
11/11/2025	Meetings (MWD Representative)	Walnut	Out-of-Pocket	\$275.00	Follow-up of the SGV Foothill Directors	David De Jesus
<b>Comment :</b> David De Jesus (11/13/2025): Director Kurtz provided the group with updates obtained regarding the issue related to Item 8-4 of the board agenda. This "expanded authority request" by the ethics officer will in no doubt captivate the discussion this moth along with the issues related to the CRA timeline.						
11/10/2025	Meetings (MWD Representative)	Walnut	Out-of-Pocket	\$275.00	Monthly Meeting of the SGV Foothill Directors	David De Jesus
<b>Comment :</b> David De Jesus (11/13/2025): Meeting to discuss the "rush" request from the Ethics Officer to expand his office responsibilities. Concerns stem from (1) exceeding SB 60 requirements, (2) need to add staff to office to conduct additional internal investigations best left with HR. Further clarification and review of the matter to be done including contacting the General Counsel for clarifying information.						
11/07/2025	Meetings (MWD Representative)	Walnut	Out-of-Pocket	\$275.00	Follow-up meeting with William Hasencamp on CRA	David De Jesus

**Comment :** David De Jesus (11/07/2025): Discussion subsequent to the Colorado River Ad-Hoc Negotiating Team meeting to further clarify the strategy on CRA meetings next week with the Feds and the approach that will be taken to address the varying state positions before the November 11th deadline. The reality of lawsuits verses the compromising position the Feds might want to engage in.

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<b>Report Total :</b>	\$2,750.00
<b>Personal Expenses :</b>	\$0.00
<b>Total Amount Claimed :</b>	\$2,750.00
<b>Amount Approved :</b>	\$2,750.00
<b>Company Disbursements</b>	
<b>Amount Due Employee :</b>	\$2,750.00
<b>Amount Due Company Card :</b>	\$0.00
<b>Total Paid By Company :</b>	\$2,750.00
<b>Employee Disbursements</b>	
<b>Amount Due Company Card From Employee :</b>	\$0.00
<b>Total Paid By Employee :</b>	\$0.00

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**Expense Report****Report Name : Nov2025 DirectorGoytia****Employee Name :** Carlos Goytia**Employee ID :** 314**Report Header****Report ID :** 2D9833EC8DF24FD1BDC1**Receipts Received :** No**Report Date :** 11/30/2025**Approval Status :** Submitted & Pending Approval**Payment Status :** Not Paid**Currency :** US, Dollar**Meetings**

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
11/19/2025	Meetings		Claremont	Out-of-Pocket	\$275.00	TVMWD Board of Directors Meeting.	Carlos Goytia
<b>Comment :</b> Carlos Goytia (12/02/2025): attended and participated in board discussions and deliberations.							
11/17/2025	Meetings		Pomona	Out-of-Pocket	\$275.00	City of Pomona Council Meeting	Carlos Goytia
<b>Comment :</b> Carlos Goytia (12/02/2025): attended meeting as TVMWD Rep. and also recieved a proclamation recognizing November as Native American heritage month.							
11/13/2025	Meetings		Pomona	Out-of-Pocket	\$275.00	City of Pomona/State of the City Event	Carlos Goytia
<b>Comment :</b> Carlos Goytia (12/02/2025): attended state of the city as guest of Mayor Tim Sandoval, also met with elected officials from							

various agencies.

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11/09/2025	Meetings	Pomona	Out-of-Pocket	\$275.00	NAHM2025 Festival Event.	Carlos Goytia
	<b>Comment :</b> Carlos Goytia (12/02/2025): TVMWD sponsored event and workshop. met with Council and members of community.					
11/08/2025	Meetings	Pomona	Out-of-Pocket	\$275.00	Senator Susan Rubio Community Coffee	Carlos Goytia
	<b>Comment :</b> Carlos Goytia (12/02/2025): attended community coffee event as TVMWD Rep. also met with city councilmembers and members of the community.					
11/07/2025	Meetings	Los Angeles	Out-of-Pocket	\$275.00	LADWP LA Aqueduct Tour	Carlos Goytia
	<b>Comment :</b> Carlos Goytia (12/02/2025): Day 2 of LA aqueduct tour of the Owens Valley and LADWP Facilities. met with stakeholders from the LA Basin.					
11/06/2025	Meetings	Los Angeles	Out-of-Pocket	\$275.00	LADWP LA Aqueduct Tour	Carlos Goytia
	<b>Comment :</b> Carlos Goytia (12/02/2025): attended and participated in tour of Owens Valley and Eastern Sierra, also met with tribal council of Fort Independence Shoshone Piauete.					
11/05/2025	Meetings	Claremont	Out-of-Pocket	\$275.00	TVMWD Board of Directors Meeting.	Carlos Goytia
	<b>Comment :</b> Carlos Goytia (12/02/2025): attended and participated in board discussions and deliberations.					
11/03/2025	Meetings	Claremont	Out-of-Pocket	\$275.00	TVMWD Executive Committee Meeting	Carlos Goytia
	<b>Comment :</b> Carlos Goytia (12/02/2025): attended and participated in exec committee discussions and reviewed board agenda with GM Litchfield.					
11/01/2025	Meetings	Diamond Bar	Out-of-Pocket	\$275.00	NAHM2025 Committee Meeting	Carlos Goytia
	<b>Comment :</b> Carlos Goytia (12/02/2025): TVMWD Division 1/6 sponsored event. Met with Jackie Rangel and committee members to discuss final preparations for water workshop for event.					

## Personal Car Mileage

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
11/19/2025	Personal Car Mileage			Out-of-Pocket	\$22.40	TVMWD Board of Directors Meeting.	Carlos Goytia
11/17/2025	Personal Car Mileage			Out-of-Pocket	\$5.60	City of Pomona Council Meeting	Carlos Goytia
11/13/2025	Personal Car Mileage			Out-of-Pocket	\$5.60	City of Pomona State of City Event.	Carlos Goytia
11/09/2025	Personal Car Mileage			Out-of-Pocket	\$4.90	NAHM2025 Festival Event.	Carlos Goytia
11/08/2025	Personal Car Mileage			Out-of-Pocket	\$12.60	Senator Susan Rubio Community Coffee	Carlos Goytia

11/06/2025	Personal Car Mileage	Out-of-Pocket	\$72.80	LADWP LA Aqueduct Tour	Carlos Goytia
11/05/2025	Personal Car Mileage	Out-of-Pocket	\$22.40	TVMWD Board of Directors Meeting.	Carlos Goytia
11/03/2025	Personal Car Mileage	Out-of-Pocket	\$14.00	TVMWD Executive Committee Meeting	Carlos Goytia
11/01/2025	Personal Car Mileage	Out-of-Pocket	\$4.20	NAHM2025 Committee Meeting	Carlos Goytia

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<b>Report Total :</b>	\$2,914.50
<b>Personal Expenses :</b>	\$0.00
<b>Total Amount Claimed :</b>	\$2,914.50
<b>Amount Approved :</b>	\$2,914.50
<b>Company Disbursements</b>	
<b>Amount Due Employee :</b>	\$2,914.50
<b>Amount Due Company Card :</b>	\$0.00
<b>Total Paid By Company :</b>	\$2,914.50
<b>Employee Disbursements</b>	
<b>Amount Due Company Card From Employee :</b>	\$0.00
<b>Total Paid By Employee :</b>	\$0.00

**Expense Report****Report Name : Hanlon November****Employee Name :** Jeff Hanlon**Employee ID :** 319**Report Header****Report ID :** EA2E417E1FF1410EA0C2**Receipts Received :** No**Report Date :** 12/04/2025**Approval Status :** Submitted & Pending Approval**Payment Status :** Not Paid**Currency :** US, Dollar**Meetings**

<b>Transaction Date</b>	<b>Expense Type</b>	<b>Vendor Description</b>	<b>City</b>	<b>Payment Type</b>	<b>Amount</b>	<b>Meeting Name</b>	<b>Cost Center</b>
11/20/2025	Meetings		Claremont	Out-of-Pocket	\$275.00	Chino Basin Watermaster Board meeting	Jeff Hanlon
<b>Comment :</b> Jeff Hanlon (12/04/2025): Remote observation of meeting to stay abreast of developments at the basin							
11/19/2025	Meetings		Claremont	Out-of-Pocket	\$275.00	TVMWD regular board meeting	Jeff Hanlon
11/19/2025	Meetings		Pomona	Out-of-Pocket	\$0.00	Six Basins Watermaster	Jeff Hanlon
11/17/2025	Meetings		Claremont	Out-of-Pocket	\$275.00	MWD One water and adaptation committee meeting	Jeff Hanlon
<b>Comment :</b> Jeff Hanlon (12/04/2025): Viewed via livestream							

11/08/2025	Meetings	Whittier	Out-of-Pocket	\$275.00	WELL Untapped graduation	Item 8.E Jeff Hanlon
<b>Comment :</b> Jeff Hanlon (12/04/2025): Celebrated this years graduates from the WELL Untapped fellowship at the Albert Robles water recycling facility						
11/05/2025	Meetings	Claremont	Out-of-Pocket	\$275.00	TVMWD regular board meeting	Jeff Hanlon
11/04/2025	Meetings	Claremont	Out-of-Pocket	\$275.00	MWD monthly matters	Jeff Hanlon
<b>Comment :</b> Jeff Hanlon (12/04/2025): Met via zoom with Director DeJesus and others regarding MWD issues						
11/03/2025	Meetings	Claremont	Out-of-Pocket	\$275.00	GM Exec committee meeting	Jeff Hanlon
<b>Comment :</b> Jeff Hanlon (12/04/2025): Met with GM Litchfield and exec committee to discuss upcoming monthly agendas						

**Personal Car Mileage**

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
11/08/2025	Personal Car Mileage			Out-of-Pocket	\$32.20	WELL Untapped fellowship graduation	Jeff Hanlon

**Report Total :** \$1,957.20

**Personal Expenses :** \$0.00

**Total Amount Claimed :** \$1,957.20

**Amount Approved :** \$1,957.20

**Company Disbursements**

**Amount Due Employee :** \$1,957.20

**Amount Due Company Card :** \$0.00

**Total Paid By Company :** \$1,957.20

**Employee Disbursements**

**Amount Due Company Card From Employee :** \$0.00

**Total Paid By Employee :** \$0.00

**Expense Report****Report Name : Kuhn - November 2025****Employee Name : Bob Kuhn****Employee ID : 305****Report Header****Report ID : 8AEEF0489203437C800A****Receipts Received : No****Report Date : 11/30/2025****Approval Status : Submitted & Pending Approval****Payment Status : Not Paid****Currency : US, Dollar****Meetings**

<b>Transaction Date</b>	<b>Expense Type</b>	<b>Vendor Description</b>	<b>City</b>	<b>Payment Type</b>	<b>Amount</b>	<b>Meeting Name</b>	<b>Cost Center</b>
11/20/2025	Meetings		Rancho Cucamonga	Out-of-Pocket	\$275.00	Chino Basin Watermaster Advisory Meeting	Bob Kuhn
<b>Comment :</b> Bob Kuhn (11/25/2025): Attended the CBWM advisory committee meeting and discussed CY 2026 budgeting.							
11/19/2025	Meetings		Claremont	Out-of-Pocket	\$275.00	Three Valleys Board Meeting	Bob Kuhn
<b>Comment :</b> Bob Kuhn (11/25/2025): Legal counsels agreement was approved, and legislative and projects updates were provided.							
11/14/2025	Meetings		Industry	Out-of-Pocket	\$275.00	SGVEP Legislative Action Committee	Bob Kuhn

## Item 8.E

**Comment :** Bob Kuhn (11/25/2025): The co chairs met at Majestic Realty in Industry for CY 2026 preparations.

11/10/2025	Meetings	Glendora	Out-of-Pocket	\$275.00	Glendora Mayor Meeting	Bob Kuhn
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**Comment :** Bob Kuhn(11/25/2025): Met with the current mayor of Glendora and two previous mayors in preparation for the Glendora Community Coordinating Council.

11/05/2025	Meetings	Claremont	Out-of-Pocket	\$275.00	Three Valleys MWD Board Meeting	Bob Kuhn
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**Comment :** Bob Kuhn (11/25/2025): Discussed business of the district as posted on the agenda.

#### Personal Car Mileage

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
11/20/2025	Personal Car Mileage			Out-of-Pocket	\$23.80	CBWM Advisory Meeting	Bob Kuhn
11/19/2025	Personal Car Mileage			Out-of-Pocket	\$14.00	Three Valleys Board Meeting	Bob Kuhn
11/14/2025	Personal Car Mileage			Out-of-Pocket	\$26.60	SGVEP Legislative Meeting	Bob Kuhn
11/05/2025	Personal Car Mileage			Out-of-Pocket	\$14.00	Three Valleys MWD Board Meeting	Bob Kuhn

**Report Total :** \$1,453.40

**Personal Expenses :** \$0.00

**Total Amount Claimed :** \$1,453.40

**Amount Approved :** \$1,453.40

#### Company Disbursements

**Amount Due Employee :** \$1,453.40

**Amount Due Company Card :** \$0.00

**Total Paid By Company :** \$1,453.40

#### Employee Disbursements

**Amount Due Company Card From Employee :** \$0.00

**Total Paid By Employee :** \$0.00

**Expense Report****Report Name : Marquez November 2025****Employee Name :** Jorge Marquez**Employee ID :** 320**Report Header****Report ID :** 116F732DD2FD4C2F83BF**Receipts Received :** No**Report Date :** 11/04/2025**Approval Status :** Submitted & Pending Approval**Payment Status :** Not Paid**Currency :** US, Dollar**Meetings**

<b>Transaction Date</b>	<b>Expense Type</b>	<b>Vendor Description</b>	<b>City</b>	<b>Payment Type</b>	<b>Amount</b>	<b>Meeting Name</b>	<b>Cost Center</b>
11/28/2025	Meetings		Pomona	Out-of-Pocket	\$275.00	City of Pomona	Jorge Marquez
<b>Comment :</b> Jorge Marquez (12/02/2025): Met with Pomona Councilmember for District 2 to talk about TVMWD and City of Pomona water projects.							
11/22/2025	Meetings		Pomona	Out-of-Pocket	\$275.00	Community Presentation	Jorge Marquez
<b>Comment :</b> Jorge Marquez (12/02/2025): TVMWD Sponsored Event for initial set up and connecting with community members for non-profit part of the event with VP Goytia in attendance.							
11/19/2025	Meetings		Claremont	Out-of-Pocket	\$275.00	TVMWD Board Meeting	Jorge Marquez
<b>Comment :</b> Jorge Marquez (12/02/2025): Regular Board Meeting							

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11/19/2025	Meetings	Pomona	Out-of-Pocket	\$0.00	Ad Hoc - Cybersecurity	Jorge Marquez
<b>Comment :</b> Jorge Marquez (12/02/2025): After regular TVMWD meeting. BOD DeJesus and Kuhn with staff.						
11/18/2025	Meetings	Pomona	Out-of-Pocket	\$275.00	WELL Event	Jorge Marquez
<b>Comment :</b> Jorge Marquez (12/02/2025): Committee Working Committee for WELL Conference for 2026 (NorCal) (Virtual)						
11/17/2025	Meetings	Pomona	Out-of-Pocket	\$275.00	MWD - Committee Meeting	Jorge Marquez
<b>Comment :</b> Jorge Marquez (12/02/2025): Legislative Committee Meeting - Focus Group Research (Youth Generation)						
11/17/2025	Meetings	Pomona	Out-of-Pocket	\$0.00	City of Pomona	Jorge Marquez
<b>Comment :</b> Jorge Marquez (12/02/2025): Follow Up with District 6 Councilmember regarding water projects. (Phone)						
11/10/2025	Meetings	Pomona	Out-of-Pocket	\$275.00	City of Pomona	Jorge Marquez
<b>Comment :</b> Jorge Marquez (11/19/2025): Discussion with Councilwoman from District 6 in Pomona to talk about water infrastructure in Pomona and TVMWD.						
11/09/2025	Meetings	Pomona	Out-of-Pocket	\$275.00	Sponsorship Event for TVMWD	Jorge Marquez
<b>Comment :</b> Jorge Marquez (11/19/2025): Tabling and a sponsored event with TVMWD at Lopez Urban Farm. Inaugural Native American Festival. We spoke to residents about TVMWD, handed information to residents and water bottles. BOD VP Goytia was at event as well.						
11/08/2025	Meetings	Pico Rivera	Out-of-Pocket	\$275.00	WELL UnTapped Event	Jorge Marquez
<b>Comment :</b> Jorge Marquez (11/19/2025): WELL UnTapped event in Pico Rivera. Various elected officials and reps of WELL and MWD on site for course completion for their 10th Cohort. BOD Hanlon was in attdance as well.						
11/05/2025	Meetings	Claremont	Out-of-Pocket	\$275.00	TVMWD Board Meeting	Jorge Marquez
<b>Comment :</b> Jorge Marquez (11/19/2025): Regular Board Meeting of TVMWD						

**Personal Car Mileage**

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
11/19/2025	Personal Car Mileage			Out-of-Pocket	\$12.60	TVMWD Board Meeting	Jorge Marquez
11/08/2025	Personal Car Mileage			Out-of-Pocket	\$26.60	WELL UnTapped Event	Jorge Marquez
11/05/2025	Personal Car Mileage			Out-of-Pocket	\$12.60	TVMWD Board Meeting	Jorge Marquez

**Report Total :** \$2,526.80

<b>Personal Expenses :</b>	\$0.00
<b>Total Amount Claimed :</b>	\$2,526.80
<b>Amount Approved :</b>	\$2,526.80
<b>Company Disbursements</b>	
<b>Amount Due Employee :</b>	\$2,526.80
<b>Amount Due Company Card :</b>	\$0.00
<b>Total Paid By Company :</b>	\$2,526.80
<b>Employee Disbursements</b>	
<b>Amount Due Company Card From Employee :</b>	\$0.00
<b>Total Paid By Employee :</b>	\$0.00

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**Expense Report****Report Name : November 2025 Roberto****Employee Name :** Jody Roberto**Employee ID :** 316**Report Header****Report ID :** EFBB9C44834B4F3695D3**Receipts Received :** No**Report Date :** 11/06/2025**Approval Status :** Submitted & Pending Approval**Payment Status :** Not Paid**Currency :** US, Dollar**Meetings**

<b>Transaction Date</b>	<b>Expense Type</b>	<b>Vendor Description</b>	<b>City</b>	<b>Payment Type</b>	<b>Amount</b>	<b>Meeting Name</b>	<b>Cost Center</b>
11/20/2025	Meetings		Diamond Bar	Out-of-Pocket	\$275.00	SCUWA Luncheon	Jody Roberto
<b>Comment :</b> Jody Roberto (12/08/2025): I attended the SCUWA luncheon as a guest of SCUWA President and Rowland Water District Asst. GM Dusty Moisie. Matt, Kirk and Steven Lang also attended. Kirk and Steve were recognized as Water Doctors for their 15 plus years in SCUWA.							
11/19/2025	Meetings		Diamond Bar	Out-of-Pocket	\$275.00	3V Board Meeting	Jody Roberto
<b>Comment :</b> Jody Roberto (11/19/2025): The board approved and discussed district business. Kirk presented the legislative report and Kevin provided an update on capital projects.							
11/19/2025	Meetings		Diamond Bar	Out-of-Pocket	\$0.00	Six Basins	Jody Roberto

## Item 8.E

**Comment :** Jody Roberto (11/19/2025): The board discussed and approved business pertaining to Six Basins. Staff provided reports.

11/10/2025	Meetings	Diamond Bar	Out-of-Pocket	\$275.00	Walnut Valley Water District Board Meeting	Jody Roberto
<b>Comment :</b> Jody Roberto (11/19/2025): The board discussed and approved district business. WVWD presented a framed proclamation to me in honor of 3V's 75th Anniversary.						
11/06/2025	Meetings	Diamond Bar	Out-of-Pocket	\$275.00	Special District Association SGV Board Meeting	Jody Roberto
<b>Comment :</b> Jody Roberto (11/19/2025): The Board members of the San Gabriel Valley chapter of the Special Districts Association met to discuss upcoming events for the SGV chapter. Our next event will be a reception at Vita in Pomona on February 5.						
11/05/2025	Meetings	Claremont	Out-of-Pocket	\$275.00	3V Board Meeting	Jody Roberto
<b>Comment :</b> Jody Roberto (11/19/2025): The board met to discuss and approve district business. Steve Kennedy presented a revision to his contract which includes a flat monthly fee.						
11/04/2025	Meetings	Diamond Bar	Out-of-Pocket	\$275.00	Rowland Water District Board Meeting	Jody Roberto
<b>Comment :</b> Jody Roberto (11/19/2025): RWD board discussed and approved district business. They held a special hearing to discuss the increase in water rates. Mike, Matt and I attended.						
11/03/2025	Meetings	Diamond Bar	Out-of-Pocket	\$275.00	Spadra Basin Executive Meeting	Jody Roberto
<b>Comment :</b> Jody Roberto (11/19/2025): I attended the Spadra Basin meeting by Zoom. The committee discussed The Small Groundwater Sustainability Agencies Coalition Cost Sharing Agreement.						

## Personal Car Mileage

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
11/20/2025	Personal Car Mileage			Out-of-Pocket	\$20.30	SCUWA Luncheon	Jody Roberto
11/19/2025	Personal Car Mileage			Out-of-Pocket	\$26.60	3V Board Meeting	Jody Roberto
11/10/2025	Personal Car Mileage			Out-of-Pocket	\$3.50	Walnut Valley Water District Board Meeting	Jody Roberto
11/05/2025	Personal Car Mileage			Out-of-Pocket	\$28.00	3V Board Meeting	Jody Roberto
11/04/2025	Personal Car Mileage			Out-of-Pocket	\$10.50	Rowland Water District Board Meeting	Jody Roberto

## Item 8.E

<b>Report Total :</b>	\$2,013.90
<b>Personal Expenses :</b>	\$0.00
<b>Total Amount Claimed :</b>	\$2,013.90
<b>Amount Approved :</b>	\$2,013.90
<b>Company Disbursements</b>	
<b>Amount Due Employee :</b>	\$2,013.90
<b>Amount Due Company Card :</b>	\$0.00
<b>Total Paid By Company :</b>	\$2,013.90
<b>Employee Disbursements</b>	
<b>Amount Due Company Card From Employee :</b>	\$0.00
<b>Total Paid By Employee :</b>	\$0.00

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**Expense Report****Report Name : Mike Ti - Nov 2025****Employee Name : Mike Ti****Employee ID : 318****Report Header****Report ID : 02AEDB05A5AF4F3EAF7F****Receipts Received : No****Report Date : 11/27/2025****Approval Status : Submitted & Pending Approval****Payment Status : Not Paid****Currency : US, Dollar****Meetings**

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
11/19/2025	Meetings		Claremont	Out-of-Pocket	\$275.00	Three Valleys MWD Regular Board Meeting	Mike Ti
<b>Comment :</b> Mike Ti (11/27/2025): Three Valleys MWD Regular Board Meeting - approved general counsel agreement, heard legislative and project updates.							
11/10/2025	Meetings		Diamond Bar	Out-of-Pocket	\$275.00	Walnut Valley WD Regular Board Meeting	Mike Ti
<b>Comment :</b> Mike Ti (11/27/2025): Walnut Valley WD Regular Board Meeting - received special recognition congratulating Three Valleys on its 75th Anniversary, heard departmental reports.							
11/05/2025	Meetings		Claremont	Out-of-	\$275.00	Three Valleys MWD Regular	Mike Ti

Pocket

Board  
Meeting

Item 8.E

**Comment :** Mike Ti (11/27/2025): Three Valleys MWD Regular Board Meeting - we discussed the general counsel agreement and the final 2025 multi-jurisdictional hazard mitigation plan.

11/04/2025	Meetings	West Covina	Out-of-Pocket	\$275.00	Monthly MWD Matters	Mike Ti
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**Comment :** Mike Ti (11/27/2025): Monthly MWD Matters - David, Matt, and others met online to discuss MWD issues including finance and budget.

11/04/2025	Meetings	Rowland Heights	Out-of-Pocket	\$0.00	Rowland WD Regular Board Meeting	Mike Ti
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**Comment :** Mike Ti (11/27/2025): Rowland WD Regular Board Meeting - the district conducted a public hearing on proposed changes to the water rates and service charges.

11/03/2025	Meetings	Claremont	Out-of-Pocket	\$275.00	GM Executive Monthly Meeting	Mike Ti
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**Comment :** Mike Ti (11/27/2025): GM Executive Monthly Meeting - Jeff, Carlos, Matt, and I met to discuss the district's business and future board items.

#### Personal Car Mileage

Transaction Date	Expense Type	Vendor Description	City	Payment Type	Amount	Meeting Name	Cost Center
11/19/2025	Personal Car Mileage			Out-of-Pocket	\$28.70	Three Valleys MWD Regular Board Meeting	Mike Ti
11/10/2025	Personal Car Mileage			Out-of-Pocket	\$13.30	Walnut Valley WD Regular Board Meeting	Mike Ti
11/05/2025	Personal Car Mileage			Out-of-Pocket	\$28.70	Three Valleys MWD Regular Board Meeting	Mike Ti
11/04/2025	Personal Car Mileage			Out-of-Pocket	\$8.40	Rowland Water District Regular Board Meeting	Mike Ti
11/03/2025	Personal Car Mileage			Out-of-Pocket	\$19.60	GM Executive Monthly Meeting	Mike Ti

**Report Total :** \$1,473.70

**Personal Expenses :** \$0.00

**Total Amount Claimed :** \$1,473.70

**Amount Approved :** \$1,473.70

#### Company Disbursements

**Amount Due Employee :** \$1,473.70

**Amount Due Company Card :** \$0.00

**Total Paid By Company :**

\$1,473.70

Item 8.E

**Employee Disbursements****Amount Due Company Card From Employee :** \$0.00**Total Paid By Employee :** \$0.00

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**RESOLUTION NO. 25-12-1019****RESOLUTION OF THE BOARD OF DIRECTORS OF  
THREE VALLEYS MUNICIPAL WATER DISTRICT HONORING  
DEVEN UPADHYAY UPON HIS RETIREMENT AS GENERAL MANAGER  
OF METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA**

**WHEREAS**, Deven Upadhyay has served the Metropolitan Water District of Southern California ("Metropolitan") with distinction for more than 27 years in various leadership roles, culminating in his service as General Manager; and

**WHEREAS**, throughout his tenure, Deven has demonstrated exceptional leadership, professionalism, and dedication to advancing Metropolitan's mission to provide reliable, high-quality water supplies to Southern California; and

**WHEREAS**, Deven has been instrumental in guiding major regional water initiatives, strengthening collaborative partnerships, and promoting long-term water reliability for more than 19 million residents; and

**WHEREAS**, Deven has consistently fostered constructive working relationships among Metropolitan's 26 member agencies, including Three Valleys Municipal Water District, always leading with integrity, transparency, and a commitment to public service; and

**WHEREAS**, Deven's technical expertise, strategic vision, collaborative leadership, and ability to find balanced solutions have shaped regional water policy, strengthened partnerships across California, and established a legacy of service that will benefit Southern California for decades to come; and

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of Three Valleys Municipal Water District hereby extends its deepest appreciation to Deven Upadhyay for his dedicated service and congratulates him on his retirement.

**ADOPTED and PASSED** at a meeting of the Three Valleys Municipal Water District's Board of Directors, on this 17<sup>th</sup> day of December 2025 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

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Mike, Ti  
President, Board of Directors

ATTEST:

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Jeffrey Hanlon  
Secretary, Board of Directors


SEAL:



BOARD ACTION

BOARD OF DIRECTORS  
STAFF REPORT

To: TVMWD Board of Directors

From: Matthew H. Litchfield, General Manager 

Date: December 17, 2025

Subject: CY 2026 Board Officers

**Staff Recommendation**  
The Board will discuss and possibly appoint its CY 2026 Board Officers.

BOARD OF DIRECTORS  
CY 2026 SELECTION OF OFFICERS  
DRAFT

NAME	POSITION
Mike Ti	President, Division VII
Carlos Goytia	Vice President, Division I
Jeff Hanlon	Secretary/Treasurer, Division III
David De Jesus	Director, Division II
Bob Kuhn	Director, Division IV
Jorge Marquez	Director, Division VI
Jody Roberto	Director, Division V

**Fiscal Impact**

None

**Environmental Impact**

None

**Strategic Plan Objective(s)**

2.2 – Accountability

**Attachment(s)**

None

**Meeting History**

None

NA/ML






## BOARD ACTION

### BOARD OF DIRECTORS STAFF REPORT

To: TVMWD Board of Directors

From: Matthew H. Litchfield, General Manager 

Date: December 17, 2025

Subject: CY 2026 Board Representative Appointments

#### Staff Recommendation

The Board will discuss and possibly appoint its CY 2026 Board Representative Appointments.

#### CY 2026 BOARD REPRESENTATIVE APPOINTMENTS DRAFT

COMMITTEE / BOARD	REPRESENTATIVE	ALTERNATE
ACWA Region 8 Delegate	Bob Kuhn	Mike Ti
ACWA / JPIA Representative	David De Jesus	Bob Kuhn
Chino Basin Watermaster <sup>1</sup>	Bob Kuhn	David De Jesus
City of Pomona	Carlos Goytia	Jorge Marquez
Main San Gabriel Basin Watermaster	Jeff Hanlon	Jorge Marquez
MWD Board Representative <sup>2</sup>	David De Jesus	N/A
PWR Joint Water Line Commission	Carlos Goytia	Jody Roberto
Rowland Water District	Mike Ti	Jody Roberto
San Gabriel Basin WQA <sup>1,3</sup>	Bob Kuhn	Jody Roberto
San Gabriel Valley Chamber of Commerce	Jody Roberto	Jorge Marquez
<del>San Gabriel Valley Council of Governments<sup>4</sup></del>	<del>Carlos Goytia</del>	<del>Jorge Marquez</del>
San Gabriel Valley Economic Partnership	Jody Roberto	Mike Ti
Six Basins Watermaster <sup>1</sup>	Jeff Hanlon	Jody Roberto
Southern California Water Coalition	Jody Roberto	Mike Ti
Spadra Basin GSA	Carlos Goytia	Jody Roberto
<del>Special Districts Association of San Gabriel Valley</del>	<del>Jody Roberto</del>	<del>N/A</del>
Walnut Valley Water District	Jody Roberto	David De Jesus

<sup>1</sup> Both the representative and alternate will attend these meetings due to voting requirements.

<sup>2</sup> Resolution No. 24-06-992 appointed an MWD delegate to serve for a four-year term.

<sup>3</sup> Resolution No. 22-12-952 was submitted to the San Gabriel Valley Water Quality Authority to appoint a delegate and alternate to serve for a four-year term.

<sup>4</sup> ~~For CY 2025 TVMWD will be the Delegate.~~

### Fiscal Impact

None

### Environmental Impact

None

### Strategic Plan Objective(s)

2.2 – Accountability

### Attachment(s)

None


### Meeting History

None

NA/ML

**BOARD ACTION****BOARD OF DIRECTORS  
STAFF REPORT**

**To:** TVMWD Board of Directors

**From:** Matthew H. Litchfield, General Manager 

**Date:** December 17, 2025

**Subject:** Reserve Schedule for Fiscal Year Ended June 30, 2025

**Staff Recommendation**

Staff recommends that the Board receive and file the Fiscal Year 2024/25 Reserve Schedule and approve the reserve allocations in accordance with the revised reserve policy adopted in February 2025.

**Discussion**

In February 2025, the Board adopted Resolution 25-02-998, approving a comprehensive revision to the District's reserve policy. This action shifted the District away from its former approach, which allocated unrestricted net position using GASB 54 fund-balance terminology, and toward a policy based on cash reserves organized into five clearly defined categories. The updated policy reflects best practices for enterprise fund operations and establishes target ranges that more accurately support the District's operating needs, capital planning, and long-term financial stability.

With the completion of the FY 2024/25 Annual Comprehensive Financial Report (ACFR), staff is presenting the Reserve Schedule prepared under this revised methodology for the first time. The schedule is now fully aligned with the categories and targets adopted by the Board earlier this year, and it replaces the former presentation method previously used in staff reports.

The revised approach focuses on cash-based reserves, which provide a clearer picture of the District's financial capacity than the prior method that relied on allocating portions of unrestricted net position. Cash reserves directly support operations, capital investment, and rate stability, and therefore offer a more accurate basis for evaluating progress toward Board-approved targets.

This year, the District made stronger progress than anticipated toward meeting those targets. The FY 2024/25 ending reserve balance is approximately \$9.7 million, compared to a policy target minimum of \$10.4 million. For comparison, the reserve balance in November 2024 was approximately \$7.7 million, reflecting a meaningful improvement over the fiscal year. The updated schedule demonstrates that the District is now much closer to achieving the minimum target levels established in the revised policy, and staff anticipates continued movement toward funding at minimum target levels in the near-future.

Staff believes that the updated reserve presentation provides the Board with a clear and accurate view of the District's financial position and supports improved decision-making related to long-term planning, financial stability, and compliance with adopted policies. The FY 2024/25 Reserve Schedule is included as Exhibit A.

**Fiscal Impact**

This item does not impact the current fiscal year budget. The Reserve Schedule is presented in accordance with the revised reserve policy and supports sound financial stewardship and long-term planning.

**Environmental Impact**

None

**Strategic Plan Objective(s)**

2.2 – Accountability

**Attachment(s)**

Exhibit A – Reserve Schedule for Fiscal Year Ended June 30, 2025

**Meeting History**

None

NA/EG


## TVMWD RESERVES SCHEDULE

UNRESTRICTED CASH	BALANCE 30-Nov-24	SOURCES	USES	TRANSFERS	BALANCE 30-Jun-25
Operating Reserve	\$ 3,600,000	-	-	-	\$ 3,600,000
Emergency Reserve	1,400,000	-	-	-	1,400,000
Capital Improvement and Replacement (Pay-go)	2,700,000	800,000	-	-	3,500,000
Major Capital Reserve		-	-	-	
Revenue Stabilization		1,200,000	-	-	1,200,000
<b>Total</b>	<b>\$ 7,700,000</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,700,000</b>

RESERVE GOAL	
Lower	Upper
\$ 3,600,000	\$ 7,100,000
1,400,000	2,500,000
3,500,000	9,600,000
-	-
1,900,000	2,800,000
<b>\$ 10,400,000</b>	<b>\$ 22,000,000</b>

**BOARD ACTION****BOARD OF DIRECTORS  
STAFF REPORT**

**To:** TVMWD Board of Directors

**From:** Matthew H. Litchfield, General Manager 

**Date:** December 17, 2025

**Subject:** Approve Retiree Health Benefits Policy Changes

**Staff Recommendation**

Staff recommends that the Board of Directors approve updates to the Retiree Health Benefits Policy to increase the monthly benefit for future retirees, effective January 1, 2026.

**Discussion**

At the Special Board of Directors Workshop Meeting on October 20, 2025, the Board and staff discussed the Retiree Health Benefit and noted that the benefit has not been increased since 2015.

In December 2024, TVMWD completed a Total Compensation Survey. The survey identified the Retiree Health Benefit as significantly below market benchmarks. Since the last adjustment, medical premiums and overall healthcare costs have continued to rise, further widening the gap between TVMWD's benefit and comparable agencies.

To address market competitiveness and better align the benefit with current healthcare costs, staff recommends the following revisions to the Retiree Health Benefits Policy, effective January 1, 2026:

- Increase the maximum Retiree Health Benefit to \$1,000 per month for employees who retire on or after January 1, 2026.
- Add an annual cost-of-living adjustment (COLA) of 2.5%, applied each year until the benefit reaches a cap of \$1,800 per month, consistent with the Benefit Escalation Schedule.

It is important to note:

- The increase does not apply to current retirees and will not be retroactive.

- The proposal does not change eligibility requirements, the vesting schedule, or any other provisions of the Retiree Health Benefits Policy.

The proposed revised policy is attached for Board review.

These adjustments would help TVMWD maintain a competitive total compensation package, better reflect modern healthcare costs, and support recruitment and retention objectives. TVMWD's strong funding position allows the agency to make this update in a fiscally responsible manner while supporting future retirees.

### **Fiscal Impact**

The annual funding outlay required to support the District's retiree health benefits will increase by \$44,103 relative to current funding practices. This amount represents the additional annual cost necessary to meet the projected long-term obligations for retiree health benefits. The District maintains a Section 115 Trust with PARS to prefund OPEB liabilities, and will budget for this increase in future years while utilizing the OPEB Trust as needed to meet plan obligations.

### **Environmental Impact**

None

### **Strategic Plan Objective(s)**

2.2 – Accountability

### **Attachment(s)**

Exhibit A – Proposed Retiree Health Benefit Policy and Benefit Escalation Schedule

Exhibit B – Retiree health Benefit Matrix

### **Meeting History**

Special Board of Directors Workshop Meeting, October 20, 2025, Informational Item Only

NA/VR



## Three Valleys Municipal Water District Retiree Health Benefits

Three Valleys MWD (TVMWD) provides funding for a health benefits program for eligible retired employees. The information contained in the policy reflects current benefits and eligibility for TVMWD employees. TVMWD reserves the right to amend, modify or terminate the benefits at any time.

### **Eligibility:**

1. Employee at time of retirement is 50 years of age or older.
2. Employee must retire from TVMWD with no lapse of coverage between retirement date and date retiree medical begins. In addition, the employee must remain in retired status to maintain eligibility. For the purposes of this policy retired status means that the employee shall not work for compensation with a CalPERS member agency for more than nine hundred sixty (960) hours in any fiscal year (July 1 through June 30), or as current CalPERS regulations dictate. Retirees are required to notify the District within 30 days of returning to active employment with a CalPERS member agency.
3. Employee has been employed at TVMWD for ten or more consecutive years of full-time employment.
4. The retiree's spouse and/or other eligible dependents are eligible for coverage at the retiree's expense.
5. At age 65, retiree (and spouse, when spouse turns 65) must enroll in both Medicare Parts A and B. The TVMWD 65+ retiree medical plans through ACWA JPIA are group Medicare Advantage plans. Retirees who do not enroll in both Medicare Parts A and B at age 65 will not be able to continue TVMWD retiree medical coverage through ACWA JPIA. Retirees enrolled in Anthem as a pre-65 retiree will transition to the UHC Medicare Advantage PPO plan. Retirees enrolled in Kaiser as a pre-65 retiree will transition to the Kaiser Permanente Senior Advantage HMO.

### **Vesting Schedule:**

TVMWD will pay a percentage of a maximum monthly cap towards eligible retiree cost based on the following vesting schedule.

### **Vesting Tier A:**

Employees hired prior to December 31, 2004, and employed full-time at TVMWD at the time of retirement for at least ten years of continuous service at the time of retirement as follows:

<b>District Paid Coverage</b> (i.e., percent of funding limit)	<b>50%</b>	<b>60%</b>	<b>70%</b>	<b>80%</b>	<b>90%</b>	<b>100%</b>
<b>Years of Service*</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15+</b>

**Vesting Tier B:**

Employees hired after January 1, 2005, and employed full-time at TVMWD at the time of retirement for at least ten years of continuous service at the time of retirement as follows:

District Paid Coverage (i.e., percent of funding limit)	50%	55%	60%	65%	70%	75%	80%	85%	90%	95%	100%
Years of Service*	10	11	12	13	14	15	16	17	18	19	20+

\*Defined as reaching the anniversary date of employment at the District

**Benefit Contribution:**

	Tier I	Tier II	Tier III	Tier IV
Retirement Date:	Prior to 12/31/14	After 1/15/15	After 12/5/18	After 1/1/26
Maximum Monthly Cap:	\$355	\$600	\$600	\$1,000 Increasing 2.5% annually until capped at \$1,800*
Dependents Eligible for TVMWD Medical Plan:	No	Yes, at retiree cost		

\* COLA (Cost of Living Adjustment) of 2.5% annually based on Benefit Escalation Schedule (Attachment A) to be effective January of each year.

**Premiums Eligible for Reimbursement (pertaining to retiree only):**

- Medical, Medicare A&B, and supplement plan.
- Employees with a retirement date after December 5, 2018, are eligible for reimbursement for dental and vision premiums. Dental and vision plans would need to be obtained by the retiree outside TVMWD.

**Program:**

Retirees may choose to enroll in retiree medical through TVMWD or enroll in another licensed insurance plan outside TVMWD (i.e. spouse's medical plan) with proof of coverage. Retirees who choose a retiree medical plan outside of TVMWD will not be allowed to join TVMWD's retiree medical coverage through ACWA JPIA at a later date. Retirees who terminate their TVMWD retiree medical coverage through ACWA JPIA, may not rejoin at a later date. Dental and vision plans must be from an outside insurance plan and employee must provide proof of coverage.

- Contributions toward TVMWD's health plan premiums will be based on eligible benefit.
  - Retirees have open enrollment rights. Open Enrollment does not permit enrollment of new retirees or new dependents that were not previously

enrolled. Open Enrollment simply permits plan changes for enrolled retirees and dependents.

- ii. Premium costs in excess of TVMWD cost must be paid monthly to TVMWD by the retiree.
- b. Contributions toward qualified medical, dental and vision plans outside TVMWD will be the monthly premium up to a maximum eligible per month.
  - i. For retiree medical, dental and vision plans that cover the employee + spouse,  $\frac{1}{2}$  the monthly premium will be covered.
  - ii. For retiree medical, dental and vision plans that cover the employee, spouse, & family,  $\frac{1}{3}$  the monthly premium will be covered.

**Changes Allowed:**

- A retiree may disenroll from the plan at any time, but will not be allowed to reenroll.
- A retiree may remove a dependent at any time but cannot re-enroll the dependent in the future.
- If a retiree on an HMO plan relocates to a non-HMO service area, they will be given the option to enroll in the employer's PPO plan. If they move back to an HMO service area, they may re-enroll in the HMO.

**Benefits Termination:**

Coverage under the TVMWD Retiree Health Plan will terminate upon any one of the following conditions:

1. At the written request of the retiree.
2. When payments are not received by TVMWD in accordance with the payment schedule.
3. If and when the insurance carrier refuses coverage for retirees.
4. If TVMWD's policy is cancelled and/or TVMWD discontinues insurance coverage for employees.
5. If and when retiree returns to active employment and is reinstated into CalPERS active member status.

**Attachment A**  
**Benefit Escalation Schedule**

<b>Effective Date</b>	<b>Maximum Monthly Benefit</b>
January 2026	\$1,000
January 2027	\$1,025
January 2028	\$1,051
January 2029	\$1,077
January 2030	\$1,104
January 2031	\$1,131
January 2032	\$1,160
January 2033	\$1,189
January 2034	\$1,218
January 2035	\$1,249
January 2036	\$1,280
January 2037	\$1,312
January 2038	\$1,345
January 2039	\$1,379
January 2040	\$1,413
January 2041	\$1,448
January 2042	\$1,485
January 2043	\$1,522
January 2044	\$1,560
January 2045	\$1,599
January 2046	\$1,639
January 2047	\$1,680
January 2048	\$1,722
January 2049	\$1,765
January 2050	\$1,800

Employee Eligibility

- Employee is at least 50 years old and has served TVMWD as a full-time employee for at least 10 years
- Must retire from TVMWD, show as retired by CalPERS, & no lapse of coverage between retirement date and date retiree medical begins
- Employee and/or dependents must enroll in Medicare Parts A & B when eligible. Conversion to a supplemental plan may occur

Benefits

- TVMWD will pay a percentage of a maximum monthly cap towards eligible retiree costs based on the following

- **Employees hired prior to 12/31/04**

Employee full years of service	10	11	12	13	14	15+
TVMWD % pay of max monthly cap	50%	60%	70%	80%	90%	100%

- **Employees hired 1/1/05 or after**

Employee full years of service	10	11	12	13	14	15	16	17	18	19	20+
TVMWD % pay of max monthly cap	50%	55%	60%	65%	70%	75%	80%	85%	90%	95%	100%

- Eligible costs include medical, Medicare A&B, and Medicare supplemental plans that pertain to the retiree only

- Employee retirement date

- Maximum monthly cap

- Open enrollment rights

Prior to 12/31/14	After 1/1/15	After 12/5/18
\$355	\$600	
Yes, each calendar year and for a qualifying event; Retirees and/or dependents must maintain enrollment		
no	yes, but at expense of retiree	
no	no	yes

- A retiree may: (1) continue TVMWD medical plan OR (2) be covered under another licensed insurance plan (i.e. spouse's medical plan).

- TVMWD medical plan:

- If employee is not enrolled in TVMWD medical plan, they may not enroll at retirement date
- A retiree may disenroll from TVMWD medical plan at any time but may not reenroll at a later date
- Only an employee's dependents at time of retirement are eligible for coverage in TVMWD medical plan
- A retiree may delete a dependent at any time but may not reenroll the dependent at a later date

- Another licensed insurance plan:

- Proof of coverage and cost must be provided to TVMWD upon request; no less than annually.
- Maximum eligible retiree premium reimbursed calculated based on total premium divided by number of participants (max of 3)


- Dental and vision plans would need to be obtained by the retiree outside of TVMWD.

Termination

- Coverage under TVMWD medical plan will terminate upon any one of the following conditions:
  - At the written request of the retiree
  - When payments are not received by TVMWD in accordance with payment schedule
  - If retiree and/or dependents are not insurable under TVMWD medical plan or insurance carrier refuses coverage
  - If TVMWD's policy is cancelled and/or TVMWD discontinues insurance coverage for employees
  - Death of retiree
  - Once retiree is no longer insured by any reason listed above, coverage for dependents also ends

**BOARD ACTION****BOARD OF DIRECTORS  
STAFF REPORT**

**To:** TVMWD Board of Directors

**From:** Matthew H. Litchfield, General Manager 

**Date:** December 17, 2025

**Subject:** Approve Salary Schedule Adjustments

**Staff Recommendation**

Staff recommends that the Board of Directors approve the District's updated Salary Schedule, effective January 1, 2026.

**Discussion**

At the Special Board Meeting Workshop on October 20, 2025, staff presented an overview of proposed salary range adjustments based on the December 2024 Compensation Survey results.

To align with market standards, staff recommends modifying the District's current salary range spread from 60% to 40%. A 40% range spread provides a more balanced progression between minimum and maximum salary, supports competitive hiring, and creates a more consistent structure across job classifications. The proposed 40% ranges will be calculating using each classification's current maximum salary as the anchor point.

Using the Compensation Survey results, staff identified classifications requiring salary range adjustments to better align with market benchmarks. The proposed salary schedule reflects these market adjustments and has been incorporated into the FY 2025/26 budget.

As a reminder, these adjustments apply to salary ranges, not individual employee salaries. Individual salary movement will continue to be based on merit and performance through the annual evaluation process.

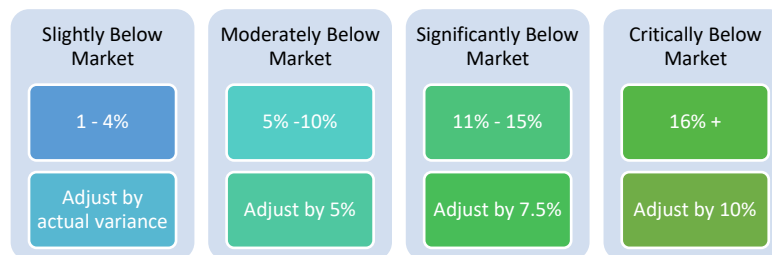
### Salary Range Adjustment Parameters

#### *Over-Market Adjustments:*

Classifications exceeding 10% above the market maximum will be adjusted downward to no more than 10% above the benchmark. Employees currently at or above the adjusted range maximum will be Y-rated, ensuring no reduction to their salary while allowing the range to be corrected.

#### *Under-Market Adjustments:*

Classifications with salary range below market will be adjusted using a tiered approach, ensuring consistent and equitable alignment across all impacted positions.



#### *Recommended Classification Adjustments:*

Based on the December 2024 Compensation Survey and applying the parameters above, the General Manager is recommending the following adjustment:

- Over Market Adjustments
  - Chief Financial Officer
- Under- Market Adjustments
  - Chief Operating Officer
  - Executive Board Secretary
  - Finance Manager
  - Human Resources/Risk Manager
  - Operations Supervisor
  - Water Resources Analyst (I/II/III)

#### *Intern Salary Range Adjustment:*

In addition, the General Manager is recommends updating the salary range adjustment for the Water Resources Intern Classifications. Since the intern classification was established in 2023, the salary range has not been adjusted. With increases to both State and local minimum wage, and based on survey data for comparable intern positions, staff proposes increasing the intern range from \$18–\$22 per hour to \$20–\$25 per hour. This adjustment maintains market alignment and supports the District’s recruitment of qualified candidates.

Pursuant to CalPERS and California Code of Regulations Section 570.5, salary schedule changes must be approved and adopted by the employer's governing body according to the requirements of applicable public meeting laws.

**Fiscal Impact**

Adjusting the District's salary ranges pursuant to the recommendation has no significant fiscal impact, as the changes generally affect salary ranges only and do not modify current employee pay. However, one employee whose current salary falls below the proposed salary range will need to be adjusted to the minimum of the proposed range. This will result in a salary increase of approximately \$4,000 for this fiscal year. This cost is fully accommodated within the existing salaries and benefits budget, and no additional appropriation is requested.

**Environmental Impact**

None

**Strategic Plan Objective(s)**

2.2 – Accountability

**Attachment(s)**

Exhibit A – Current Salary Schedule

Exhibit B – Proposed Salary Schedule, effective January 1, 2026

**Meeting History**

Special Board of Directors Workshop Meeting, October 20, 2025, Informational Item Only

NA/VR



**THREE VALLEYS MUNICIPAL WATER DISTRICT  
ANNUAL SALARY RANGE BY CLASSIFICATION  
Effective: July1, 2025**

CLASSIFICATION	JOB CODE	ANNUAL SALARY RANGE		
		Minimum	Mid	Maximum
ADMINISTRATIVE/COMMUNICATIONS ASSISTANT	102	\$ 65,193	\$ 84,751	\$ 104,309
CHIEF ADMINISTRATIVE OFFICER	104	\$ 199,809	\$ 259,751	\$ 319,694
CHIEF FINANCE OFFICER	105	\$ 198,548	\$ 258,113	\$ 317,677
CHIEF OPERATIONS OFFICER	106	\$ 169,210	\$ 219,973	\$ 270,736
CHIEF WATER RESOURCES OFFICER	107	\$ 180,487	\$ 234,634	\$ 288,780
COMPLIANCE SPECIALIST	108	\$ 98,506	\$ 128,058	\$ 157,610
EXECUTIVE BOARD SECRETARY	111	\$ 90,429	\$ 117,557	\$ 144,686
FINANCE ANALYST	101	\$ 65,797	\$ 85,536	\$ 105,275
FINANCE MANAGER	119	\$ 107,768	\$ 140,099	\$ 172,429
HUMAN RESOURCES/RISK MANAGER	113	\$ 117,828	\$ 153,176	\$ 188,524
INFORMATION TECHNOLOGY ANALYST	127	\$ 71,872	\$ 93,433	\$ 114,995
INFORMATION TECHNOLOGY MANAGER	114	\$ 135,117	\$ 175,652	\$ 216,188
INSTRUMENTATION/ELECTRICAL SYSTEM OPERATOR	115	\$ 98,010	\$ 127,413	\$ 156,816
OPERATIONS SUPERVISOR	116	\$ 113,838	\$ 147,989	\$ 182,140
OPERATIONS SUPERVISOR (T5)	117	\$ 136,605	\$ 177,587	\$ 218,568
PLANT ASSISTANT	118	\$ 52,460	\$ 68,198	\$ 83,936
PRINCIPAL ENGINEER	109	\$ 125,503	\$ 163,154	\$ 200,805
SHIFT OPERATOR II	120	\$ 64,566	\$ 83,936	\$ 103,306
SHIFT OPERATOR III	121	\$ 79,466	\$ 103,306	\$ 127,146
SHIFT OPERATOR IV	122	\$ 173,746	\$ 225,870	\$ 277,994
SHIFT OPERATOR V	123	\$ 93,022	\$ 120,929	\$ 148,835
WATER RESOURCES ANALYST I	124	\$ 68,704	\$ 89,315	\$ 109,926
WATER RESOURCES ANALYST II	125	\$ 83,567	\$ 108,638	\$ 133,708
WATER RESOURCES ANALYST III	126	\$ 98,432	\$ 127,961	\$ 157,491
<b>HOURLY</b>				
WATER RESOURCES INTERN (PT)	127	\$ 17.00		\$ 22.00
<b>SALARY</b>				
GENERAL MANAGER	112	\$ 365,000		

Based on Board approval, an adjustment to each salary range classification will be considered for July 1 of each year. Range adjustments are tied to changes in the Consumer Price Index - Urban Wage Earners and Clerical Workers for Los Angeles-Long Beach-Anaheim as prepared by the Bureau of Labor Statistics, from current year annual to the prior year annual. The adjustment to each salary range is intended to keep TVMWD's salary ranges at the market level and may not necessarily impact individual salaries. The opportunity for individual salary increases will continue under the merit-based system employed by TVMWD. An important note is that an employee's annual salary may be below the minimum salary range if: (1) their annual evaluation has not yet occurred in the current fiscal year or (2) their performance documented in prior annual evaluations has not merited an increase that has kept up with index adjustments to the salary ranges.

**Shift Differential Pay**

- Operators and plant assistants who work on Friday, Saturday or Sunday will be compensated with 10% additional pay for those hours.
- Shift differential pay is considered special compensation and will be reported to CalPERS as such.

**On-Call Pay**

- Standby operators who serve as the on-call standby operator each evening will be paid \$45 per day (\$90 on holidays).
- Lab operators who serve as the on-call plant operator each evening will be paid \$100 per day (\$200 on holidays).
- In addition to receiving the on-call pay noted above, the on-call operators will be paid for the additional time spent responding to situations.
  - If responding by phone/tablet/laptop only, the on-call operator will be guaranteed at least 15 minutes of additional pay. All time over 15 minutes will be rounded up to the nearest 15 minute increment.
  - If responding in person, the on-call operator will be guaranteed at least two hours of additional pay. All time over two hours (portal to portal) will be rounded up to the nearest 15 minute increment.
  - Operators will be eligible for OT and shift differential pay as applicable for time spent responding.
- On-call pay is not considered special compensation and thus will not be included as a part of final compensation in calculating CalPERS pension.

**Holiday Pay**

- Any employee scheduled who works on either the actual holiday or the observed holiday will be paid at one and one-half times the employee's regular rate of pay. Since the employee is working the holiday, the employee will also be paid an additional ten hours at regular pay for that holiday.



**THREE VALLEYS MUNICIPAL WATER DISTRICT  
ANNUAL SALARY RANGE BY CLASSIFICATION  
Effective: January 1, 2026**

CLASSIFICATION	JOB CODE	ANNUAL SALARY RANGE		
		Minimum	Mid	Maximum
ADMINISTRATIVE/COMMUNICATIONS ASSISTANT	129	\$ 74,506	\$ 86,924	\$ 104,309
CHIEF ADMINISTRATIVE OFFICER	104	\$ 228,353	\$ 266,412	\$ 319,694
CHIEF FINANCE OFFICER	105	\$ 222,374	\$ 259,436	\$ 311,323
CHIEF OPERATIONS OFFICER	106	\$ 199,184	\$ 232,382	\$ 278,858
CHIEF WATER RESOURCES OFFICER	107	\$ 206,271	\$ 240,650	\$ 288,780
COMPLIANCE SPECIALIST	108	\$ 112,579	\$ 131,342	\$ 157,610
EXECUTIVE BOARD SECRETARY	111	\$ 108,514	\$ 126,600	\$ 151,920
FINANCE ANALYST	101	\$ 75,196	\$ 87,729	\$ 105,275
FINANCE MANAGER	119	\$ 124,395	\$ 145,128	\$ 174,153
HUMAN RESOURCES/RISK MANAGER	113	\$ 148,126	\$ 172,813	\$ 207,376
INFORMATION TECHNOLOGY ANALYST	127	\$ 82,139	\$ 95,829	\$ 114,995
INFORMATION TECHNOLOGY MANAGER	114	\$ 154,420	\$ 180,157	\$ 216,188
INSTRUMENTATION/ELECTRICAL SYSTEM OPERATOR	115	\$ 112,011	\$ 130,680	\$ 156,816
OPERATIONS SUPERVISOR	116	\$ 139,858	\$ 163,168	\$ 195,801
OPERATIONS SUPERVISOR (T5)	117	\$ 156,120	\$ 182,140	\$ 218,568
PLANT ASSISTANT	118	\$ 59,954	\$ 69,947	\$ 83,936
PRINCIPAL ENGINEER	109	\$ 143,432	\$ 167,338	\$ 200,805
SHIFT OPERATOR II	120	\$ 73,790	\$ 86,088	\$ 103,306
SHIFT OPERATOR III	121	\$ 90,819	\$ 105,955	\$ 127,146
SHIFT OPERATOR IV	122	\$ 102,321	\$ 119,375	\$ 143,250
SHIFT OPERATOR V	123	\$ 106,311	\$ 124,029	\$ 148,835
WATER RESOURCES ANALYST I	124	\$ 86,371	\$ 100,766	\$ 120,919
WATER RESOURCES ANALYST II	125	\$ 102,669	\$ 119,780	\$ 143,736
WATER RESOURCES ANALYST III	126	\$ 120,931	\$ 141,086	\$ 169,303
		<b>HOURLY</b>		
WATER RESOURCES INTERN (PT)	127	\$ 20.00		\$ 25.00
		<b>SALARY</b>		
GENERAL MANAGER	112	\$ 365,000		

Based on Board approval, an adjustment to each salary range classification will be considered for July 1 of each year. Range adjustments are tied to changes in the Consumer Price Index - Urban Wage Earners and Clerical Workers for Los Angeles-Long Beach-Anaheim as prepared by the Bureau of Labor Statistics, from current year annual to the prior year annual. The adjustment to each salary range is intended to keep TVMWD's salary ranges at the market level and may not necessarily impact individual salaries. The opportunity for individual salary increases will continue under the merit-based system employed by TVMWD. An important note is that an employee's annual salary may be below the minimum salary range if: (1) their annual evaluation has not yet occurred in the current fiscal year or (2) their performance documented in prior annual evaluations has not merited an increase that has kept up with index adjustments to the salary ranges.

#### **Shift Differential Pay**

- Operators and plant assistants who work on Friday, Saturday or Sunday will be compensated with 10% additional pay for those hours.
- Shift differential pay is considered special compensation and will be reported to CalPERS as such.

#### **On-Call Pay**


- Standby operators who serve as the on-call standby operator each evening will be paid \$45 per day (\$90 on holidays).
- Lab operators who serve as the on-call plant operator each evening will be paid \$100 per day (\$200 on holidays).
- In addition to receiving the on-call pay noted above, the on-call operators will be paid for the additional time spent responding to situations.
  - If responding by phone/tablet/laptop only, the on-call operator will be guaranteed at least 15 minutes of additional pay. All time over 15 minutes will be rounded up to the nearest 15 minute increment.
  - If responding in person, the on-call operator will be guaranteed at least two hours of additional pay. All time over two hours (portal to portal) will be rounded up to the nearest 15 minute increment.
  - Operators will be eligible for OT and shift differential pay as applicable for time spent responding.
- On-call pay is not considered special compensation and thus will not be included as a part of final compensation in calculating CalPERS pension.

#### **Holiday Pay**

- Any employee scheduled who works on either the actual holiday or the observed holiday will be paid at one and one-half times the employee's regular rate of pay. Since the employee is working the holiday, the employee will also be paid an additional ten hours at regular pay for that holiday.

**BOARD INFORMATION****BOARD OF DIRECTORS  
STAFF REPORT**

**To:** TVMWD Board of Directors

**From:** Matthew H. Litchfield, General Manager 

**Date:** December 17, 2025

**Subject:** Review Proposed Organizational Restructuring

**Staff Recommendation**

No Action Necessary – Information Item Only

**Discussion**

To support implementation of the District's Strategic Plan and ensure operational continuity over the next several years, staff is bringing forward a coordinated set of organizational and classification updates for Board consideration. Collectively, these recommendations are intended to:

1. Prepare the District for planned leadership and workforce transitions.
2. Realign responsibilities to better match current and emerging agency needs, including Operational Technology and cybersecurity requirements.
3. Maintain consistency in job titles.

The proposed changes represent a proactive approach to succession planning, service continuity, and long-term organizational effectiveness.

**Leadership and Workforce Transition:**

With the upcoming retirement of the Chief Administrative Officer (CAO), staff conducted an organizational and strategic review of the position. In alignment with TVMWD's strategic goals and future operational needs, staff determined that the CAO role should be eliminated and its functions redistributed to strengthen focus in two distinct areas: Legislative/Government Affairs and Conservation, Education, and Communications.

Under the proposed structure, CAO duties would be divided as follows:

- A new Government Affairs Manager position will assume responsibility for the District's legislative, external, and intergovernmental affairs. The estimated hire date for this position is July 2026, allowing sufficient time for recruitment and onboarding.
- A Water Resources Specialist position will assume responsibility for District communications, education, and conservation programming. The current Administrative & Communications incumbent, who already performs major portions of these functions will be reclassified into the Water Resources Specialist role.

To support continuity and preserve institutional knowledge, the CAO retirement is anticipated in October 2026, and staff plans an overlap period prior to that date to ensure effective knowledge transfer.

As part of the overall reorganization, staff also proposes to eliminate the Communications & Administrative Assistant position and create a revised Administrative Assistant position that better aligns with the District's administrative support needs under the new structure.

#### **Operational Technology:**

In addition, the District's Strategic Plan 2024–2029, approved by the Board of Directors in April 2024, identified the future need for an Instrumental & Electrician Operator as part of succession planning. Since that time, emerging cybersecurity and infrastructure needs particularly those identified by the Cybersecurity and Infrastructure Security Agency (CISA), have shifted the scope of this role toward Operational Technology (OT) functions. After further analysis of District needs, staff developed a new job classification for a SCADA Electrical Technician to address evolving OT, SCADA, and electrical systems requirements. Staff is requesting this position be included in the FY 2026/27 budget with an estimated start date of January 2027.

#### **Job Title and Reporting Structure Updates:**

To improve consistency across the organization, and align positions with comparable industry classifications, clarify supervisory relationships, staff is requesting the approval of the following changes:

##### **Job Title Changes:**

- Operations Supervisor to Operations Manager
- Compliance Specialist to Senior Water Quality & Compliance Analyst

##### **Reporting Structure Changes:**

- Information Technology (IT) will report to the Finance Department
- The Finance Analyst position will report directly to the Finance Manager

Collectively, these recommended staffing updates enhance role clarity, support succession planning, strengthen legislative and community-facing functions, and position TVMWD to meet evolving operational and cybersecurity demands in a fiscally responsible and strategically aligned manner.

Staff will bring this item back to the Board on January 7, 2026, for further review and consideration of approval.

### **Fiscal Impact**

The estimated ongoing fiscal impact associated with establishing these positions is approximately \$100,000 annually. Staff will incorporate the necessary funding into the FY 2026/27 budget cycle.

### **Environmental Impact**

None

### **Strategic Plan Objective(s)**

2.5 – Operational Strategies

3.2 – Workforce Excellence

3.3 – Emerging Technology

### **Attachment(s)**

Exhibit A – Current Organizational Chart

Exhibit B – Proposed Organizational Chart

Exhibit C – Proposed Salary Schedule, Effective February 1, 2026

Exhibit D – Job Classification - Government Affairs Manager

Exhibit E – Job Classification - Water Resources Specialist

Exhibit F – Job Classification – Administrative Assistant

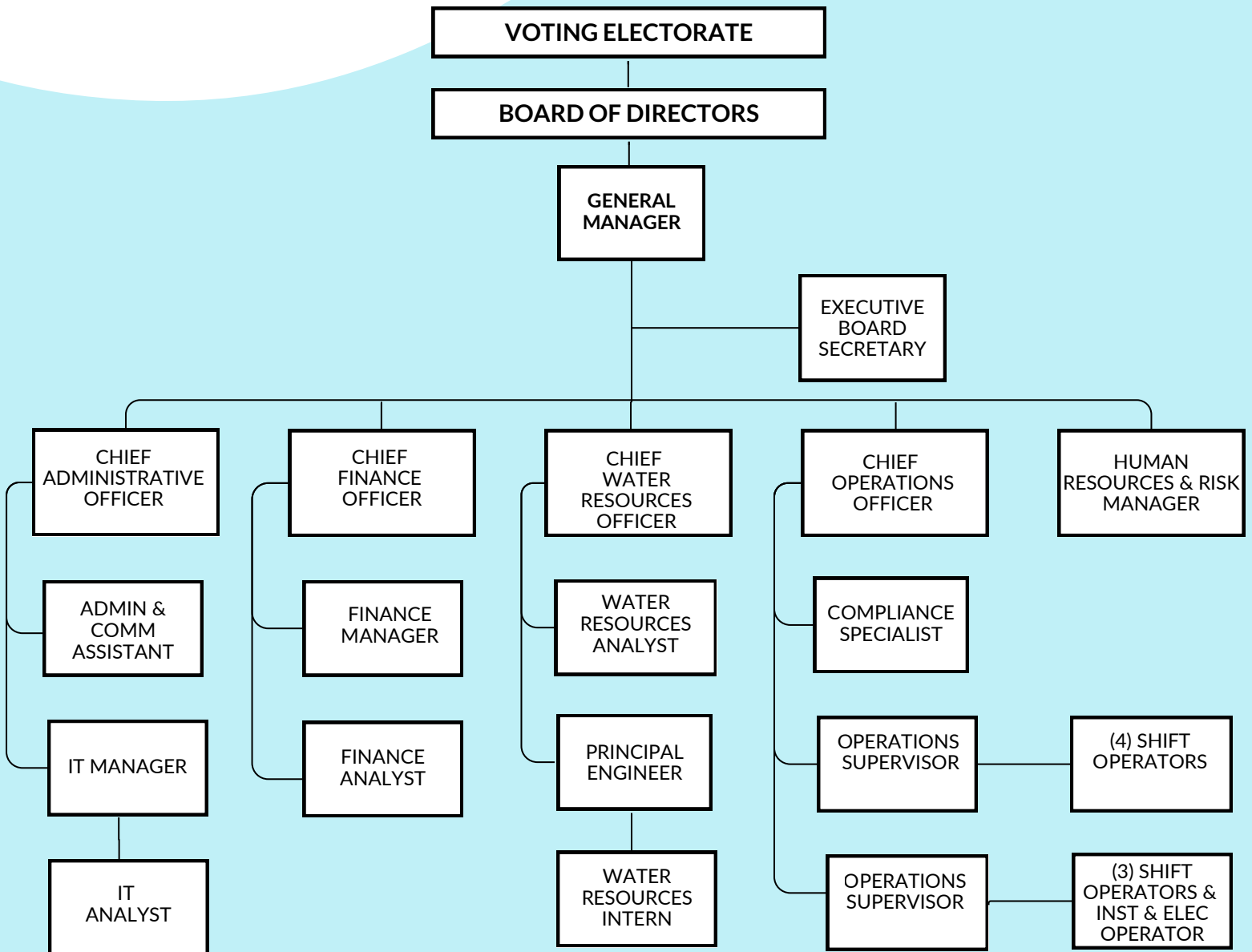
Exhibit G – Job Classification - SCADA Electrical Technician

### **Meeting History**

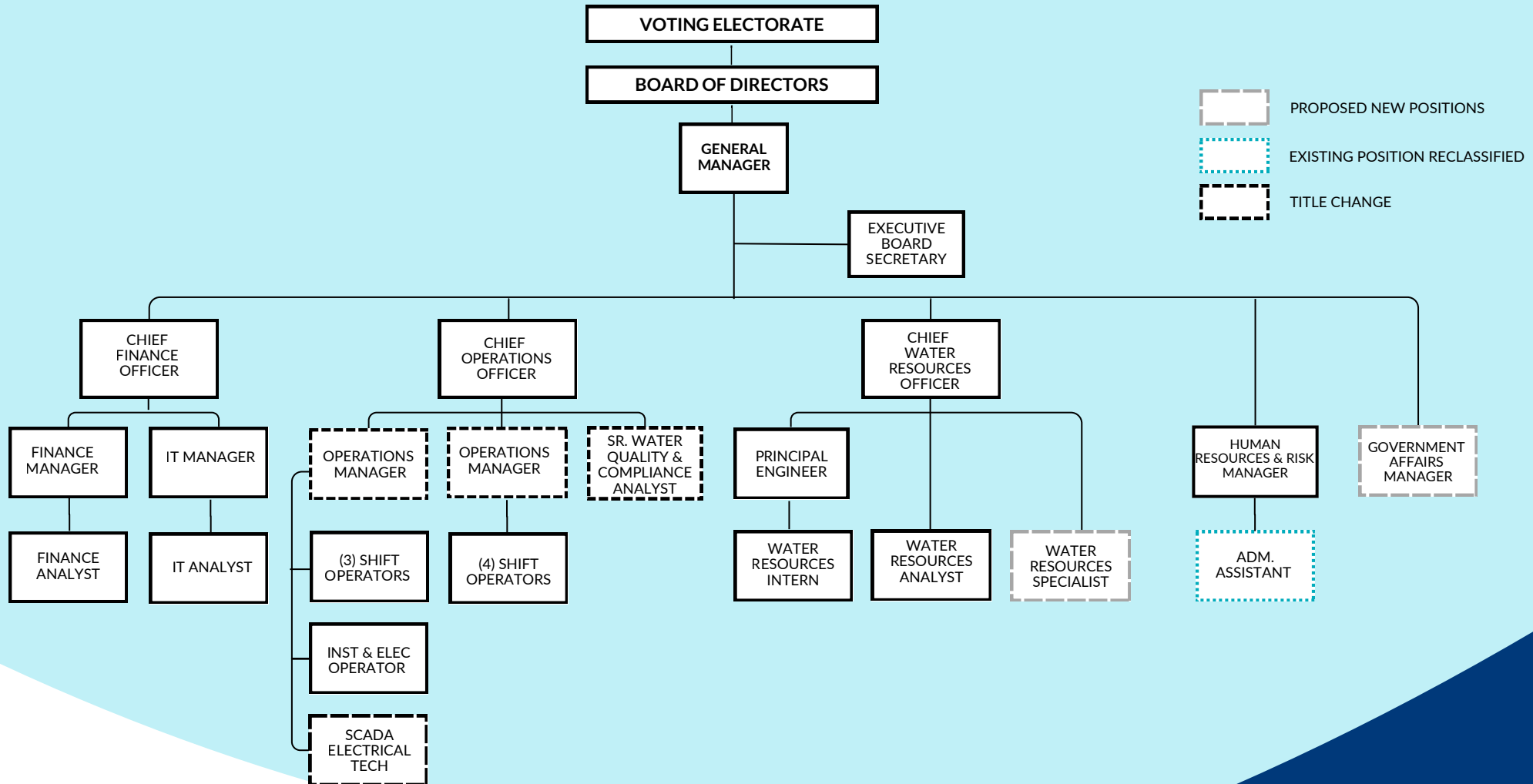
Cyber Security Ad Hoc Committee, November 12, 2025, Informational Item Only

NA/VR

# ORGANIZATION STRUCTURE



# ORGANIZATION STRUCTURE





**THREE VALLEYS MUNICIPAL WATER DISTRICT  
ANNUAL SALARY RANGE BY CLASSIFICATION**  
Effective: February 1, 2026

CLASSIFICATION	JOB CODE	ANNUAL SALARY RANGE		
		Minimum	Mid	Maximum
ADMINISTRATIVE ASSISTANT	129	\$ 58,419	\$ 68,155	\$ 81,786
CHIEF ADMINISTRATIVE OFFICER	104	\$ 228,353	\$ 266,412	\$ 319,694
CHIEF FINANCE OFFICER	105	\$ 222,374	\$ 259,436	\$ 311,323
CHIEF OPERATIONS OFFICER	106	\$ 199,184	\$ 232,382	\$ 278,858
CHIEF WATER RESOURCES OFFICER	107	\$ 206,271	\$ 240,650	\$ 288,780
EXECUTIVE BOARD SECRETARY	111	\$ 108,514	\$ 126,600	\$ 151,920
FINANCE ANALYST	101	\$ 75,196	\$ 87,729	\$ 105,275
FINANCE MANAGER	119	\$ 124,395	\$ 145,128	\$ 174,153
GOVERNMENT AFFAIRS MANAGER	128	\$ 151,304	\$ 176,521	\$ 211,825
HUMAN RESOURCES/RISK MANAGER	113	\$ 148,126	\$ 172,813	\$ 207,376
INFORMATION TECHNOLOGY ANALYST	127	\$ 82,139	\$ 95,829	\$ 114,995
INFORMATION TECHNOLOGY MANAGER	114	\$ 154,420	\$ 180,157	\$ 216,188
INSTRUMENTATION/ELECTRICAL SYSTEM OPERATOR	115	\$ 112,011	\$ 130,680	\$ 156,816
OPERATIONS MANAGER - DISTRIBUTION & FACILITIES MAINTENANCE	116	\$ 139,858	\$ 163,168	\$ 195,801
OPERATIONS MANAGER - TREATMENT & LABORATORY	117	\$ 156,120	\$ 182,140	\$ 218,568
PLANT ASSISTANT	118	\$ 59,954	\$ 69,947	\$ 83,936
PRINCIPAL ENGINEER	109	\$ 143,432	\$ 167,338	\$ 200,805
SCADA ELECTRICAL TECHNICIAN	130	\$ 97,164	\$ 113,358	\$ 136,030
SHIFT OPERATOR II	120	\$ 73,790	\$ 86,088	\$ 103,306
SHIFT OPERATOR III	121	\$ 90,819	\$ 105,955	\$ 127,146
SHIFT OPERATOR IV	122	\$ 102,321	\$ 119,375	\$ 143,250
SHIFT OPERATOR V	123	\$ 106,311	\$ 124,029	\$ 148,835
SR. WATER QUALITY & COMPLIANCE ANALYST	108	\$ 112,579	\$ 131,342	\$ 157,610
WATER RESOURCES ANALYST I	124	\$ 86,371	\$ 100,766	\$ 120,919
WATER RESOURCES ANALYST II	125	\$ 102,669	\$ 119,780	\$ 143,736
WATER RESOURCES ANALYST III	126	\$ 120,931	\$ 141,086	\$ 169,303
WATER RESOURCES SPECIALIST	131	\$ 82,841	\$ 96,648	\$ 115,978
		<b>HOURLY</b>		
WATER RESOURCES INTERN (PT)	127	\$ 20.00		\$ 25.00
		<b>SALARY</b>		
GENERAL MANAGER	112	\$ 365,000		

Based on Board approval, an adjustment to each salary range classification will be considered for July 1 of each year. Range adjustments are tied to changes in the Consumer Price Index - Urban Wage Earners and Clerical Workers for Los Angeles-Long Beach-Anaheim as prepared by the Bureau of Labor Statistics, from current year annual to the prior year annual. The adjustment to each salary range is intended to keep TVMWD's salary ranges at the market level and may not necessarily impact individual salaries. The opportunity for individual salary increases will continue under the merit-based system employed by TVMWD. An important note is that an employee's annual salary may be below the minimum salary range if: (1) their annual evaluation has not yet occurred in the current fiscal year or (2) their performance documented in prior annual evaluations has not merited an increase that has kept up with index adjustments to the salary ranges.

#### **Shift Differential Pay**

- Operators and plant assistants who work on Friday, Saturday or Sunday will be compensated with 10% additional pay for those hours.
- Shift differential pay is considered special compensation and will be reported to CalPERS as such.

#### **On-Call Pay**

- Standby operators who serve as the on-call standby operator each evening will be paid \$45 per day (\$90 on holidays).
- Lab operators who serve as the on-call plant operator each evening will be paid \$100 per day (\$200 on holidays).
- In addition to receiving the on-call pay noted above, the on-call operators will be paid for the additional time spent responding to situations.
  - If responding by phone/tablet/laptop only, the on-call operator will be guaranteed at least 15 minutes of additional pay. All time over 15 minutes will be rounded up to the nearest 15 minute increment.
  - If responding in person, the on-call operator will be guaranteed at least two hours of additional pay. All time over two hours (portal to portal) will be rounded up to the nearest 15 minute increment.
  - Operators will be eligible for OT and shift differential pay as applicable for time spent responding.
- On-call pay is not considered special compensation and thus will not be included as a part of final compensation in calculating CalPERS pension.

#### **Holiday Pay**

- Any employee scheduled who works on either the actual holiday or the observed holiday will be paid at one and one-half times the employee's regular rate of pay. Since the employee is working the holiday, the employee will also be paid an additional ten hours at regular pay for that holiday.



## Job Classification

**Title: Government Affairs Manager**  
**FLSA Status: Exempt**  
**Job Code: 128**

### POSITION OVERVIEW

This position manages several day-to-day administrative matters of the District; assumes principal responsibility for external affairs, including all legislative and advocacy outreach; and assists the General Manager and Management team with management strategies. The Government Affairs Manager is a managerial position with wide latitude for independent decision-making and close interaction with the District's Board of Directors, staff, wholesale customers, and other external audiences.

### OVERSIGHT

**Supervision Received:** Reports to the General Manager.

**Supervision Given:** None

### ESSENTIAL FUNCTIONS

- Independently conceives and recommends programs and policies that will achieve and/or support the District's goals and mission.
- Manages outreach responsibilities as well as tracking and monitoring State and Federal legislation.
- Coordinates District legislative outreach and acts on pertinent State and Federal bills.
- Participates on the legislative committees for a variety of state and local membership partners, associations and agencies.
- Seek opportunities for the district to sponsor legislation that will benefit and add efficiency

to the District and its member agencies.

- Preparation of District's annual strategic plan with executive management.
- Preparation of the annual legislative priorities and principles for the district.
- Prepares news releases, talking points, key messages; answers media inquiries promptly, arranging interviews and plans press conferences to announce major news or crisis information, when necessary.
- Supervise and participate in the development and administration of the Public Affairs budget.
- Represent and coordinate activities with District departments, elected officials, member agencies, and external agencies; specifically, those influencing MWD regarding matters that impact the District's legislative and advocacy functions.
- Travels to the state Capitol several times per year for legislative meetings, briefings and conferences; may on rare occasions be required to travel to Washington, D.C.
- Prepares memoranda and presentations on behalf of executive management to the Board of Directors and other audiences.
- Builds and maintains positive working relationships with co-workers, other District employees and the public.
- Develops, analyzes and edits technical reports for public and public comprehension; assists in writing-related correspondence when required.
- Represents the General Manager and District in a variety of high-level meetings.
- Performs related duties as assigned.

## QUALIFICATION REQUIREMENTS

To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the background, knowledge, skill, or ability required. Reasonable accommodations may be made to enable individuals with disabilities to perform essential functions.

**Knowledge of:** California/Southern California water resource policy issues and water management strategies; conservation programming; business and public agency administration;

legal and human aspects of personnel management, coaching, and motivation; advanced research and analysis methods; public speaking, writing, and proper English language rules; common business computer applications such as Microsoft Word, Excel, PowerPoint, Outlook and the Internet.

**Ability to:** Effectively supervise employees for high productivity; organize and manage multiple priorities and projects; assemble, organize, and interpret complex information; work effectively with a diversity of individuals, personalities, and organizations; demonstrate initiative, task orientation, and follow-through in the approach to and completion of assignments; comply with District policies and safety requirements.

## EDUCATION AND EXPERIENCE

The Government Affairs Manager will possess a combination of education and experience equivalent to:

- Bachelor's degree plus five (5) years of progressively responsible supervisory experience in a public agency and/or private company
- Advanced degree may substitute for two (2) (MA/MS) or three (3) years (JD, PhD) of experience

Degree(s) must be from a fully accredited university or college and may be from any of a range of relevant fields, such as business/management, public administration or political science, economics, law, or journalism.

## PHYSICAL DEMANDS AND WORKING CONDITIONS

Requires the ability to receive, understand, and act upon verbal and written communication from others, and to communicate with others. Requires ability to use hands and fingers to handle or feel objects, tools, or controls; to reach with hands and arms; to sit and stand; and to talk and hear. Must be able to carry, push, pull, reach, and lift equipment and parts up to 25 lbs. and heavier weights with the use of proper assistance.

Must be able to participate in job-related activities at times other than normal business hours, i.e., evenings and weekends, and at various locations that will require operating a motor vehicle. Requires occasional air travel and overnight stays.

## CERTIFICATES, LICENSES, AND REGISTRATIONS

### Certificates

- None

### Licenses

- Must have and maintain a current Class C California driver's license, acceptable driving record, and proof of auto insurance in compliance with the District's Vehicle Insurance Policy standards.

TVMWD- Government Affairs Manager

**Registrations**

- None

This job description has been revised and approved by all levels of management.

**Approved by:** Matthew Litchfield  
**Date last modified:** 11/19/2025  
**Date approved:** 11/20/2025

I have received, reviewed, and fully understand the job description for Government Affairs Manager. I further understand that I am responsible for the satisfactory execution of the essential functions described therein, under any and all conditions as described.

Employee Name (print): \_\_\_\_\_ Date: \_\_\_\_\_

Employee Signature: \_\_\_\_\_

Supervisors Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Job classifications are intended to cover or contain a comprehensive listing of activities, duties, or responsibilities that are performed by the incumbent. Classifications are not intended to reflect all duties performed within the job.**



## Job Classification

**Title: Water Resources Specialist**  
**FLSA Status: Non-Exempt**  
**Job Code: 131**

### POSITION OVERVIEW

This position coordinates, organizes and attends community and agency events; water use efficiency outreach and education activities; performs routine to complex professional planning and research work related to water demand and conservation, groundwater management, water supply planning, and other water resources planning tasks; compiles, integrates, and analyzes planning-related data; conducts grant management and customer agency support activities related to water planning and conservation programs; conducts research and prepares technical reports and research papers; and water use efficiency outreach and education. Performs related duties as assigned.

The position is expected to work overtime, weekends, evenings and holidays as required to accommodate the District needs.

### OVERSIGHT

**Supervision Received:** From the Chief Water Resources Officer and Principal Engineer.

**Supervision Given:** None

### ESSENTIAL FUNCTIONS

The Water Resources Specialist is responsible for performing routine assignments in the collection and analysis of data, program coordination, and report development for water resource planning programs. Incumbents work under close supervision while being trained and gradually perform more independent work as experience is gained. The duties below are intended as illustrations of the various types of work that may be performed. The omission of specific duties does not exclude them from the position if the work is similar, related, or a logical assignment to this classification.

#### Water Resources Planning & Analysis

- Researches, collects, compiles, integrates, and analyzes information in support of planning, water resources, capital improvement projects, growth projections, environmental studies, and demographic analyses.
- Maintains and updates research and databases, ensuring data integrity and accessibility.
- Compiles and reports water resources data for State, Metropolitan Water District of Southern California (MWD), and other regulatory programs.

## TVMWD- Water Resources Specialist

- Prepares, distributes, and compiles data requests to retail agencies and other stakeholders in support of planning and reporting efforts.
- Processes and prepares local and state surveys, questionnaires, and reports related to water use, conservation, and resource management.
- Assists in preparing planning documents, including Urban Water Management Plans and Drought Contingency Plans.
- Assists the District's California Environmental Quality Act (CEQA) compliance activities for capital projects.
- Develops requests for proposals (RFPs), scopes of work, and agreements related to consultant services and interagency collaborations.
- Coordinates research projects and assists in grant preparation, administration, and reporting.
- Reviews reports, records, and correspondence for accuracy, completeness, and compliance with District standards.

**Water Use Efficiency, Outreach & Education Programs**

- Implements District and MWD education and conservation programs, including participant recruitment, program development, evaluation, and reporting.
- Oversee the Member Agency Administered (MAA) Program for grant funding opportunities for the district and member agency conservation programs.
- Promotes water awareness and conservation through local media, community events, and partnerships with retail agencies, schools, and public and private organizations.
- Assists in maintaining a comprehensive water conservation program in collaboration with MWD and retail purveyors.
- Develops and produces outreach materials such as newsletters, brochures, fact sheets, presentations, and public service announcements.
- Coordinates and participates in public education and conservation events, including school programs, community fairs, and workshops.
- Represents the District in meetings and presentations with member agencies, civic organizations, community groups, and the public.
- Plans and conducts tours for schools, community groups, and outside agencies, ensuring proper scheduling, materials preparation, and follow-up.
- Plans and coordinates District events, including the Leadership Breakfast and other public outreach activities; manages logistics, venues, speakers, and audiovisual needs.
- Collaborates with MWD staff to schedule and host inspection trips; manages guest registration, correspondence, and expense reporting for government officials.
- Coordinates community relations activities, including District facility tours, special events, and local partnerships.
- Communicates and coordinates with Member Agency Conservation Coordinators (MACC), Public Water Agencies Group (PWAG) committees, and other stakeholder groups.
- Develops and maintains positive working relationships with customers and partner agencies, providing responsive and professional service.
- Delivers oral and written presentations on water management and District programs.
- Assists with routine updates and maintenance of District website content, monitors accuracy, frequency of postings, and public engagement.

- Develops internal and external communications, including press releases, newsletters, and educational materials.
- Tracks and evaluates the effectiveness of water use efficiency, outreach and media activities as directed.
- Performs related duties as assigned.

## QUALIFICATION REQUIREMENTS

To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the background, knowledge, skill, or ability required. Reasonable accommodations may be made to enable individuals with disabilities to perform essential functions.

### **Knowledge of:**

- Principles, practices, and terminology of water resource management, conservation, and planning.
- Basic research methods, data collection techniques, and statistical analysis.
- Principles and practices of public relations, outreach, and community education.
- Techniques for preparing and delivering public presentations and written materials.
- Modern office practices, including database management, document preparation, and spreadsheet applications.
- Methods and techniques of quantitative and qualitative analysis, including data interpretation and cost-benefit analysis.
- Grant writing, project coordination, and contract administration.
- Applicable federal, state, and local laws, codes, and regulations related to water resources and environmental compliance.

### **Ability to:**

- Collect, analyze, and interpret basic technical and demographic data.
- Prepare clear, concise, professional and accurate reports, correspondence, presentations and technical documents.
- Communicate effectively, both orally and in writing, with technical and non-technical audiences.
- Assist in planning, organizing, and implementing public information and water conservation programs.
- Establish and maintain cooperative relationships with District staff, member agencies, and the public.
- Operate modern office equipment and computer software, including Microsoft Office Suite and data management systems.
- Manage multiple assignments and meet deadlines under supervision.

## EDUCATION AND EXPERIENCE

- Bachelor's degree from an accredited college or university with major coursework in environmental studies, water resources, geography, engineering, public administration,

*Three Valleys Municipal Water District is an Equal Opportunity Employer. All qualified applicants will receive consideration for employment without regard to race, color, religion, sex, sexual orientation, gender identity, or national origin.*

- communications, or a related field; OR
- Four (4) years of progressively responsible professional experience in water resources planning, water conservation, environmental programs, or related public agency work.
- A master's degree in a directly related field may substitute for one (1) year of required experience.

## **PHYSICAL DEMANDS AND WORKING CONDITIONS**

Requires the ability to receive, understand, and act upon verbal and written communication from others, and to communicate with others. Requires ability to use hands and fingers to handle or feel objects, tools, or controls; to reach with hands and arms; to sit and stand; and to talk and hear. Must be able to carry, push, pull, reach, and lift equipment and parts up to 25 lbs. and heavier weights with the use of proper assistance.

Work is performed primarily in a standard office setting. Duties are typically performed at a desk; subject to frequent interruptions and contact in person and on the telephone with a variety of district staff, member agencies, elected officials, vendors, and members of the public.

Must be able to participate in job-related activities at times other than normal business hours, i.e., evenings and weekends, and at various locations that will require operating a motor vehicle.

## **CERTIFICATES, LICENSES, AND REGISTRATIONS**

### **Certificates**

- Possession of, or ability to obtain within 12 months of appointment, certification in Water Use Efficiency Practitioner I or II through the California–Nevada Section of the American Water Works Association (AWWA) is desirable.
- Additional certifications in public information, project management, GIS, or environmental compliance are desirable.

### **Licenses**

- Must have and maintain a current California driver's license.

### **Registrations**

- None

TVMWD- Water Resources Specialist

This job description has been revised and approved by all levels of management.

<b>Approved by:</b>	Matthew Litchfield
<b>Date last modified:</b>	11/19/2025
<b>Date approved:</b>	11/20/2025

I have received, reviewed, and fully understand the job description for the Water Resources Specialist. I further understand that I am responsible for the satisfactory execution of the essential functions described therein, under any and all conditions as described.

Employee Name (print): \_\_\_\_\_ Date: \_\_\_\_\_

Employee Signature: \_\_\_\_\_

Supervisors Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Job classifications are intended to cover or contain a comprehensive listing of activities, duties, or responsibilities that are performed by the incumbent. Classifications are not intended to reflect all duties performed within the job.**



## Job Classification

**Title: Administrative Assistant**  
**FLSA Status: Non-Exempt**  
**Job Code: 129**

### POSITION OVERVIEW

Under general supervision, performs a wide range of clerical and administrative support duties, from routine to complex, in support of the department and District-wide operations.

This position provides front desk and reception support, including greeting and assisting visitors; answering, screening, and directing telephone calls; processing and distributing incoming mail; and preparing outgoing mail for pickup. Responsibilities also include typing, data entry, document scanning, filing, and recordkeeping, along with other related duties as assigned.

### OVERSIGHT

**Supervision Received:** From the Human Resources/Risk Manager

**Supervision Given:** None

### ESSENTIAL FUNCTIONS

- Greets and assists visitors in person, ensures they are directed to the appropriate staff member, and maintains the reception area in a clean, organized, and professional condition.
- Manages the front desk and ensures proper security gate procedures are consistently followed and adhered to.
- Answers the main office line, takes and forwards messages, refers callers to appropriate staff, and respond to request for information; serves the general public; provides information on District policies and procedures as required.
- Performs a wide variety of general clerical work including typing, proofreading, and word processing on a variety of documents.
- Responsible for managing master calendar and board calendar as needed with district and outer agency events, and maintaining vehicle log.
- Operates mailing scale/printers/photocopiers for the production of correspondence,

manuals, and public information materials.

- Proficiency with office equipment, janitorial, event venue, catering contracts, and other misc. contracts as assigned; responsible for deadlines and payment due dates as required.
- Receives, sorts, records, and distributes incoming and outgoing correspondence and mail.
- Prepares labels, and weigh shipments for pickup and drop off and other materials as required.
- Responsible for maintaining weekly inventory and ordering kitchen, board, janitorial, promotional items, office, and emergency supplies inventory, while maintaining track of budget. Performs weekly replenishment of all supplies to ensure adequate stock levels throughout the District.
- Perform district purchases and reconciliation; monitor replenishment of funds for specific accounts.
- Assists and coordinates planning/preparing for District meetings/events, such as employee wellness events, training, and special functions setup, breakdown, meal selection, and delivery.
- Responsible for registration, scheduling, and coordinating travel and lodging arrangements for conferences, meetings, seminars, workshops, and webinars attended by administrative and operational staff.
- Assists with research and compilation of information for administrative and operational studies and analysis of findings.
- Ability to concurrently complete special projects involving research and preparation of information for reports; reviews letters, reports, records, and other items for accuracy, completeness, and compliance with standards.
- Generates and assembles reports, memorandums, manuals, and other materials for distribution.
- Assist the Human Resources Department with a variety of functions such as supporting salary surveys, safety committee initiatives, recruitment efforts and performing general administrative tasks.
- Assist the Executive Board Secretary in ensuring proper storage, organization, retention, and retrieval of District documents in accordance with policies and legal requirements,

including scanning and electronic filing using appropriate naming conventions, and monitoring retention schedules to assist departments with archiving or destruction cycles.

- Serves as the backup to the Executive Board Secretary and performs these duties as needed:
  - Reviews, prepares, and distributes the Board agenda packet materials including required Board memoranda and resolutions, and ensures their posting and public notification in compliance with legal requirements and the Brown Act. Prepares and maintains records of Board actions, including resolutions, ordinances, and meeting minutes.
  - Prepares and publishes notices for public meetings and hearings in accordance with applicable codes and regulations.
  - Maintains the Board of Directors SharePoint calendar with upcoming meetings and events from the district, member agencies, and other agencies and organizations.
- Assists with posting public notices or updates to the District's website as directed.
- Develops materials such as flyers and presentations using Canva or similar design platforms to ensure professional and visually appealing content.
- Updates internal distribution lists, email groups, phone lists, office directories, emergency contact lists, and organizational charts with information received from various departments.
- Supports departmental and District-wide special projects and initiatives as directed.
- Perform related duties as assigned.

## QUALIFICATION REQUIREMENTS

To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the background, knowledge, skill, or ability required. Reasonable accommodations may be made to enable individuals with disabilities to perform essential functions.

**Knowledge of:** Writing and proper English language rules; common business computer applications such as Microsoft Word, Excel, PowerPoint, Outlook, Calendar Creator, Adobe, Microsoft Teams, SharePoint, Canva, and the Internet as well as modern office equipment, procedures, and methods; principles and practices of municipal government management, administration, and organization, research and reporting methods, techniques and procedures, proper telephone etiquette and principles and procedures of record keeping.

**Ability to:** Interpret and apply administrative policies, procedures, laws and regulations;

understand the organization and operation of the district and of outside agencies as necessary to assume assigned responsibilities; compile and maintain confidential records and prepare routine reports; operate a variety of office machines including a personal computer, phone, mailing scale, fax machine and photocopier; perform general clerical work including maintenance of appropriate records and compiling information for reports; communicate clearly and concisely, both orally and in writing; work effectively with a diversity of individuals, personalities, and organizations; demonstrate initiative, task-orientation and follow-through in the approach to and completion of assignments; comply with District policies and safety requirements.

## **EDUCATION AND EXPERIENCE**

The Administrative Assistant will possess a combination of education and experience equivalent to:

- One (1) to two (2) years of general administrative experience
- Completion of the twelfth grade or better

## **PHYSICAL DEMANDS AND WORKING CONDITIONS**

Requires the ability to receive, understand, and act upon verbal and written communication from others, and to communicate with others. Requires ability to use hands and fingers to handle or feel objects, tools, or controls; to reach with hands and arms; to sit and stand; and to talk and hear. Must be able to carry, push, pull, reach, and lift equipment and parts up to 25 lbs. and heavier weights with the use of proper assistance.

Work is performed primarily in a standard office setting. Duties are typically performed at a desk; subject to frequent interruptions and contact in person and on the telephone with a variety of district staff, member agencies, elected officials, vendors, and members of the public.

Must be able to participate in job-related activities at times other than normal business hours, i.e., evenings and weekends, and at various locations that will require operating a motor vehicle.

## **CERTIFICATES, LICENSES, AND REGISTRATIONS**

### **Certificates**

- None

### **Licenses**

- Must have and maintain a current California driver's license.

### **Registrations**

- None

This job description has been revised and approved by all levels of management.

**Approved by:** Matthew Litchfield

**Date last modified:** 11/19/2025

**Date approved:** 11/20/2025

I have received, reviewed, and fully understand the job description for the Administrative/Communications Assistant. I further understand that I am responsible for the satisfactory execution of the essential functions described therein, under any and all conditions as described.

Employee Name (print): \_\_\_\_\_ Date: \_\_\_\_\_

Employee Signature: \_\_\_\_\_

Supervisors Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Job classifications are intended to cover or contain a comprehensive listing of activities, duties, or responsibilities that are performed by the incumbent. Classifications are not intended to reflect all duties performed within the job.**



## Job Classification

**Title: SCADA Electrical Technician**

**FLSA Status: Non-Exempt**

**Job Code: I30**

### POSITION OVERVIEW

Under general supervision, the SCADA Electrical Technician performs skilled technical support in the installation, maintenance, and troubleshooting of the District's Supervisory Control and Data Acquisition (SCADA) systems, Programmable Logic Controllers (PLCs), electrical control equipment, and Operational Technology (OT) network infrastructure. This position works closely with the Instrumentation/Electrical System Operator (IESO) and field Operations staff to ensure reliable performance of the District's water system infrastructure, including water treatment plants, pipeline transmission systems, hydroelectric facilities, and related systems.

### OVERSIGHT

**Supervision Received:** Reports to the Operations Manager(s).

**Supervision Given:** More experienced staff may exercise functional and technical supervision over less experienced operations staff.

### ESSENTIAL FUNCTIONS

#### SCADA & Automation Systems

- Designs, configures, installs, and maintains SCADA, PLC, and DCS systems.
- Develops and modifies automation controls, including logic updates and HMI enhancements.
- Troubleshoots and resolves SCADA-related software, firmware, and hardware issues.
- Performs software and firmware upgrades on SCADA, PLC, and other OT connected devices.
- Monitors SCADA data for anomalies; implements system updates and improvements.
- Analyzes process requirements and end-user needs.
- Consults with Operations staff to identify and implement improvements to process controls by modifying existing SCADA, Human Machine Interface (HMI), and PLC programs. Reviews and modifies code written by contractors.
- Coordinates with Information Technology staff to implement and enforce cybersecurity measures to safeguard SCADA systems and critical infrastructure.
- Configures and maintains alarm and paging programs as needed.
- Maintains backup and recovery protocols for SCADA and PLC systems.

**Electrical & Instrumentation Maintenance**

- Tests, troubleshoots, and calibrates industrial electrical and instrumentation systems.
- Performs preventive and corrective maintenance on VFDs, power circuits, relays, and control panels.
- Installs and services electrical infrastructure such as conduits, wiring, and control devices.
- Safely operates within 12VDC to 480VAC systems and comply with electrical safety standards.
- Utilizes test equipment and software tools to diagnose and optimize system performance.

**Communication & Network Systems**

- Maintains and troubleshoots OT network infrastructure including routers, switches, and telemetry.
- Supports and maintains wireless/radio systems and remote communication links.
- Diagnoses and repairs cable, signal, and communication configuration problems.
- Implement and support secure communication protocols in alignment with NIST, AWWA, or CISA recommendations and standards.

**Documentation & Support**

- Creates and maintains documentation: SOPs, diagrams, specifications, logs, and reports.
- Provides training and technical support to field operators and maintenance staff.
- Participates in planning and design reviews for new or upgraded control systems.
- Coordinates with IT on cybersecurity, system access, and integration efforts.

**Project Participation & Continuous Improvement**

- Participates in construction, engineering, and SCADA integration projects.
- Performs factory acceptance testing, commissioning, and system startups.
- Evaluates vendor software/hardware for system compatibility and performance.
- Maintains up-to-date technical knowledge through trainings, publications, and associations.

**Emergency Response & General Operations**

- Responds to SCADA alarms, equipment failures, and operational emergencies.
- Assists with hydroelectric and transmission system monitoring and repair.
- Maintains compliance with all District and OSHA safety protocols.
- Performs related duties as assigned.

## QUALIFICATION REQUIREMENTS

To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the background, knowledge, skill or ability required. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

### **Knowledge of:**

- Principles and techniques of SCADA and industrial control systems.
- Theory, principles, hardware, testing equipment and procedures common to the repair and maintenance of electronic devices and electrical systems.
- Operational characteristics of telemetry equipment, meters, controls, treatment plant instruments, and other electrical/electronic equipment.
- Programmable Logic Controllers (PLC) and Human-Machine Interface (HMI) programming theory for testing, troubleshooting and repairs of PLC and HMI components and highway systems.
- Methods and techniques used to diagnose operational defects in telemetry systems.
- Hazards involved in working on energized equipment and the proper safety precautions to use Principles of preventive maintenance governing electrical/electronic systems.
- Pertinent Federal, State, and local laws and regulations, including electrical codes.
- Instrumentation calibration and adjustment procedures.
- Operational use of a personal computer and related software including common Microsoft business computer applications such as Word, Excel, Outlook, and the Internet.
- Materials, methods, equipment, and procedures for the operation and maintenance of water treatment facilities, transmission systems, hydroelectric facilities, and water quality laboratory.
- Functions and purposes of water purification systems.
- Standard principles of and mathematics as related to water purification treatment.
- Occupational hazards, and standard safety practices.
- Principles and procedures of record keeping and basic report preparation techniques.
- Process instrumentation (flow, pressure, level, chemical analyzers).
- Industrial networking and communication protocols.
- Cybersecurity standards for critical infrastructure (e.g., NIST, CISA).
- Electrical systems including VFDs, signal circuits, power circuits.
- Interpretation of technical manuals, schematics, blueprints, and wiring diagrams.

### **Ability to:**

- Use control logic software, including Wonderware, to program SCADA system and

*Three Valleys Municipal Water District is an Equal Opportunity Employer. All qualified applicants will receive consideration for employment without regard to race, color, religion, sex, sexual orientation, gender identity, or national origin.*

## TVMWD- SCADA Electrical Technician

associated programmable logic controllers (PLCs).

- Use electrical and electronic test equipment, hand and power tools, and equipment.
- Operate machinery and equipment utilized in the water treatment facilities, transmission systems, and hydroelectric stations.
- Make routine adjustments to telemetry equipment, motors, pumps and other equipment
- Read meters and gauges correctly.
- Make necessary documentation and act quickly and competently; maintain records and compile data into written logs and reports.
- Recognize and react to treatment process changes and demands.
- Recognize and troubleshoot mechanical problems.
- Communicate clearly and concisely, both orally and in writing.
- Work effectively with a diversity of individuals, personalities, and organizations.
- Demonstrate initiative, task-orientation and follow-through in the approach to and completion of assignments.
- Comply with District policies and safety requirements.
- Able to respond to urgent after-hours issues, either virtually or in the field when necessary.

#### **EDUCATION AND EXPERIENCE**

The ideal Instrumentation/Electrical System Operator SCADA Electrical Technician will possess a combination of education and experience equivalent to:

- Minimum of two (2) years of experience supporting SCADA, PLCs, or industrial control systems in a utility, industrial, or water/wastewater environment.
- Completion of the twelfth grade.
- Completion of vocational training or college-level coursework in electrical, instrumentation, computer science, automation, or related fields is preferred.
- Programming experience with SCADA/PLC (supervisory control and data acquisition), preferred.
- Wonderware software experience is preferred.

#### **PHYSICAL DEMANDS AND WORKING CONDITIONS**

Requires the ability to receive, understand, and act upon verbal and written communication from others, and to communicate with others. Requires the ability to distinguish between colors. Requires ability to use hands and fingers to handle or feel objects, tools, or controls; to reach with hands and arms; to sit, stand and climb (e.g., a ladder); and to talk and hear. Must be able to

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TVMWD- SCADA Electrical Technician

carry, push, pull, reach, and lift equipment and parts up to 55 lbs. and heavier weights with the use of proper assistance.

Requires working with and handling hazardous chemicals; working in confined spaces; use of respiration equipment and the manual operation of heavy equipment. Valid certification to use and wear a respirator must be obtained from the District's designated occupational physician within twelve months of hire. Requires ability to pass respirator and physical/fit test as well as a background check and drug screening.

Must be able to participate in job-related activities at times other than normal business hours, i.e., evenings and weekends, and at various locations that will require operating a motor vehicle.

### **CERTIFICATES, LICENSES, AND REGISTRATIONS**

#### **Certificates**

- Electrical certification is desirable.

#### **Licenses**

- Must have and maintain a current Class C California driver's license, acceptable driving record, and proof of auto insurance in compliance with the District's Vehicle Insurance Policy standards.

#### **Registrations**

- None

## TVMWD- SCADA Electrical Technician

This job description has been revised and approved by all levels of management.

**Approved by:** Matthew Litchfield  
**Date last modified:** 11/19/2025  
**Date approved:** 11/20/2025

I have received, reviewed, and fully understand the job description for the SCADA Electrical Technician. I further understand that I am responsible for the satisfactory execution of the essential functions described therein, under any and all conditions as described.

Employee Name (print): \_\_\_\_\_ Date: \_\_\_\_\_

Employee Signature: \_\_\_\_\_


Supervisors Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Job classifications are intended to cover or contain a comprehensive listing of activities, duties, or responsibilities that are performed by the incumbent. Classifications are not intended to reflect all duties performed within the job.**

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**BOARD INFORMATION****BOARD OF DIRECTORS  
STAFF REPORT**

**To:** TVMWD Board of Directors

**From:** Matthew H. Litchfield, General Manager 

**Date:** December 17, 2025

**Subject:** Receive and File Audit and Annual Comprehensive Finance Report for Fiscal Year Ended June 30, 2025

**Staff Recommendation**

Staff recommend that the Board of Directors receive and file the Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025.

**Discussion**

Attached for Board review is the FY 24-25 Annual Comprehensive Financial Report (ACFR). Preparation for the audit and compilation of the ACFR required a significant amount of staff time, review, and oversight.

TVMWD has received the Certificate of Achievement for Excellence in Financial Reporting presented by the Government Finance Officers Association (GFOA) for 18 consecutive years. This award is presented to government units and public employee retirement systems whose ACFR achieves the highest standards in government accounting and financial reporting. We are confident this ACFR will once again qualify for the award.

Also included are the audit communication letter and report on internal controls provided by TVMWD's audit firm, Lance, Soll & Lunghard, LLP (LSL). A representative from LSL will be in attendance to make a brief presentation and answer any questions.

**Fiscal Impact**

None

**Environmental Impact**

None

**Strategic Plan Objective(s)**

2.1 – Financial Stability

2.2 – Accountability

**Attachment(s)**

Exhibit A – Audit Communication Letter

Exhibit B – Report on Internal Controls

Exhibit C – ACFR for Fiscal Year Ended June 30, 2025

**Meeting History**

None

NA/BA

December 9, 2025

To the Board of Directors  
Three Valleys Municipal Water District  
Claremont, California

We have audited the financial statements of the business-type activities and the aggregate remaining fund information of Three Valleys Municipal Water District, (the "District") for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 9, 2025. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Matters

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. As described in Note 1 to the financial statements, the District changed accounting policies related to Compensated Absences by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 101, Compensated Absences, in 2025. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the District's financial statements were:

Management's estimates of the net pension liability and net other postemployment benefits liability are based on actuarial valuations. We evaluated the methods, assumptions, and data used to develop the actuarial valuation estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

##### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

##### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We are pleased to report that no such misstatements were identified during the course of our audit.



To the Board of Directors  
Three Valleys Municipal Water District  
Claremont, California

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated December 9, 2025.

#### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

#### Other Matters

We applied certain limited procedures to management's discussion and analysis and the required pension and other postemployment benefits schedules, which are required supplementary information ("RSI") that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were not engaged to report on the introductory and statistical sections of the Annual Comprehensive Financial Report, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



To the Board of Directors  
Three Valleys Municipal Water District  
Claremont, California

Future GASB Pronouncements

The following Government Accounting Standards Board (GASB) pronouncements will be effective for the following fiscal years' audits and should be reviewed for proper implementation by management:

Fiscal Year 2025-2026

GASB Statement No. 103, *Financial Reporting Model Improvements*.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*.

Future Projects

Comprehensive Project, *Revenue and Expense Recognition*.

Major Project, *Going Concern Uncertainties and Severe Financial Stress*.

Major Project, *Infrastructure Assets*.

Practice Issue, *Classification of Nonfinancial Assets*.

Practice Issue, *Risks and Uncertainties Disclosures*.

Practice Issue, *Subsequent Events*.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

*LSL, LLP*

LSL, LLP



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors  
Three Valleys Municipal Water District  
Claremont, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate remaining fund information of Three Valleys Municipal Water District (the District), and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 9, 2025.

### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



To the Board of Directors  
Three Valleys Municipal Water District  
Claremont, California

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*LSL, LLP*

Irvine, California  
December 9, 2025



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025



1021 EAST MIRAMAR AVENUE  
CLAREMONT CA, 91711

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THREE VALLEYS MUNICIPAL WATER DISTRICT  
CLAREMONT, CALIFORNIA

Annual Comprehensive Financial Report

For the Year Ended June 30, 2025

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THREE VALLEYS MUNICIPAL WATER DISTRICT  
CLAREMONT, CALIFORNIA

Annual Comprehensive Financial Report

For the Year Ended June 30, 2025

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THREE VALLEYS MUNICIPAL WATER DISTRICT  
CLAREMONT, CALIFORNIA

Annual Comprehensive Financial Report

For the Year Ended June 30, 2025

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**INTRODUCTORY SECTION**



GENERAL MANAGER /  
CHIEF ENGINEER  
Matthew H. Litchfield, P.E.

Item 10.B - Exhibit C  
BOARD OF DIRECTORS  
David De Jesus  
Carlos Goytia  
Jeff Hanlon  
Bob Kuhn  
Jorge Marquez  
Jody Roberto  
Mike Ti

December 9, 2025

To the Honorable Board of Directors and Customers of the Three Valleys Municipal Water District:

### Introduction

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) for Three Valleys Municipal Water District (TVMWD) for the fiscal year (FY) ended June 30, 2025. TVMWD staff, following guidelines set forth by the Governmental Accounting Standards Board (GASB), worked collectively to prepare this financial report. TVMWD is ultimately responsible for both the accuracy of the data and the completeness and fairness of presentation, including all disclosures in this financial report. We believe the data presented is accurate in all material respects. This report is presented in a manner that we believe is conducive to enhancing your understanding of TVMWD's financial position and activities.

TVMWD derives its legal power from the Municipal Water District Act of 1911, including the powers of acquisition and construction of water and hydroelectric generating facilities; acquisition and disposal of property; purchase, production, treatment, distribution, and sale of water, wastewater, and storm waters; provision, generation, delivery and sale of hydroelectric power; levying and collection of taxes; issuance of general obligation and improvement bonds; acquisition of water rights; and right of eminent domain.

State law and TVMWD bylaws require an annual audit of financial statements by an independent certified public accountant. The accounting firm of LSL, LLP conducted TVMWD's annual audit. Their report, providing an unmodified opinion on TVMWD's financial statements, appears in the Financial Section.

Management's discussion and analysis immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. TVMWD's Management's discussion and analysis complements this letter of transmittal and should be read in conjunction with it.

### Agency Profile

TVMWD is a special district formed by public election in 1950 and is the area's primary source of supplemental water covering the Pomona, Walnut and East San Gabriel Valleys. TVMWD is one of 26 member agencies of the Metropolitan Water District of Southern California (MWD) that is authorized to deliver wholesale water supplies from the Colorado River and Northern California. The region served by TVMWD spans over 133 square miles and serves 13 retail member agencies that in turn serve a population of over 500,000.

TVMWD's operations consist of a conventional surface water treatment plant, a state certified laboratory, four groundwater production wells, five hydroelectric generators, residual solids removal, groundwater recharge pipelines, pump stations, and transmission pipelines. Water is treated at the Miramar Treatment Plant and wholesaled to local agencies by way of several miles of pipeline. Approximately 48% of TVMWD's total treated sales are from the Miramar Treatment Plant, while the remaining 52% is from MWD's Weymouth Treatment Plant. TVMWD has water storage accounts in Six Basins (stored: approximately 3,445; capacity: 3,500 AF) and Main San Gabriel Basin (stored: approximately 185 AF; capacity: 50,000 AF).

TVMWD is governed by a seven-member Board of Directors elected by the registered voters residing within TVMWD's boundaries. The Board has a combined 84 years of experience with TVMWD. TVMWD employs a team of 26 staff members who are responsible for administering the day-to-day operations of the facility and implementing strategic objectives and policies set forth by the Board. The average tenure of TVMWD employees is 9 years. This stability provides a tremendous benefit to TVMWD.

## Local Economy<sup>1</sup>

Los Angeles County (“County”) continues to demonstrate resilience as it faces a shifting economic landscape marked by recovery, ongoing structural challenges, and new pressures from recent natural disasters. The 2025 economic climate reflects both the momentum from strong growth in 2024 and the emerging headwinds of rising unemployment, high housing costs, and increased risks tied to climate change. The devastating Palisades and Eaton Fires tested the capacity for recovery, yet Los Angeles County remains positioned to adapt and leverage its diverse industrial base.

Real Gross County Product (GCP) is projected to grow by 2.1% in 2025 before moderating to 1.3% in 2026, following an unexpectedly strong 3.4% expansion in 2024. Nonfarm payroll jobs are forecast to increase by 0.7% in 2025 and 0.2% in 2026, extending a trend of slower job growth. Despite these gains, the unemployment rate is expected to rise from 5.7% in 2024 to 6.1% in 2025, reflecting a cooling labor market. Employment growth will continue to be concentrated in the education, healthcare, and leisure & hospitality sectors, while manufacturing remains in long-term decline.

Population decline, a persistent challenge in recent years, appears to have stabilized. In 2024, the County recorded a modest net gain of 4,800 residents, reversing the trend of population loss. However, housing affordability continues to pose one of the most significant obstacles to long-term growth. Only 11% of households can afford a median-priced home, and while residential building permits have increased modestly, new housing construction remains well below the levels needed to address the shortage.

The cost of doing business in Los Angeles also remains elevated, averaging 20% higher than the national benchmark. Film and television employment has yet to fully recover from the dual Hollywood strikes, with job levels still lagging pre-pandemic figures. At the same time, major events such as preparations for the 2028 Olympic Games are driving infrastructure investment and generating business opportunities across multiple industries.

Looking ahead, the County’s economic success will depend on its ability to address these intertwined challenges. Accelerating housing development, reducing the cost of doing business, investing in critical infrastructure, and strengthening workforce training are all essential to sustaining growth. Equally important will be developing comprehensive approaches to climate resilience, including wildfire prevention, water management, and infrastructure hardening.

Despite persistent challenges, Los Angeles County remains the 20th largest economy in the world, supported by a diverse set of industries and a proven track record of resilience. With strategic investments and policy alignment, the region can continue to grow while navigating uncertainty in the years ahead.

<sup>1</sup>Source: Los Angeles County Economic Development Corporation’s 2025 Economic Forecast

## Industry Outlook

In 2025, California’s water industry is focused on strengthening conservation rules, modernizing aging infrastructure, and addressing affordability while preparing for climate extremes. Utilities are investing heavily in system upgrades and resilience, while regulators push for stricter conservation standards and groundwater sustainability. As we head into 2026, Californians can expect increased enforcement of water use limits, expanded investment in recycling and storage, and growing attention to affordability, equity, and water quality. With climate variability and population demands, the industry will continue adapting through innovation, conservation, and long-term planning.

The Metropolitan Water District of Southern California (“MWD”) continues to advance initiatives that respond to both immediate regulatory changes and long-term water supply challenges, ensuring reliable service for the 19 million people it serves across six counties. In September 2025, Metropolitan awarded funding to six research projects through its Innovative Conservation Program, targeting new ways to reduce non-residential water use ahead of a 2027 state ban on irrigating unused turf with potable water. Projects range from artificial intelligence tools that track outdoor irrigation to soil regeneration for avocados and polyculture landscapes as alternatives to turf removal. These innovations build on the agency’s two-decade track record of testing and scaling technologies that ultimately become rebate-eligible across the region.

Infrastructure development also remains a priority. MWD appropriated \$54 million to begin construction on the Sepulveda Feeder Pump Stations Project, designed to push Colorado River and Diamond Valley Lake water into communities reliant on the State Water Project. Completion of the pump stations in 2029 will help prevent shortages during droughts, while additional projects underway aim to improve supply reliability for the Inland Empire and San Gabriel Valley by 2027.

As California faces a long-term decline in imported supplies due to climate change, MWD's actions highlight a shift toward diversification, innovation, and collaboration. The years ahead will test the region's ability to balance conservation mandates, environmental restoration, and large-scale infrastructure delivery. However, with record investments in efficiency programs, recycling, and adaptive management, Southern California is positioning itself to secure a more sustainable and resilient water future through 2026 and beyond.

### **Local Perspective**

Three Valleys Municipal Water District ("District") understands how serious Southern California's climate volatility is and the effects on the SWP, CRA, and local water supplies. The District continues to support MWD in its efforts to increase water storage capacity, conserve available water supplies, and ensure reliable water supplies and deliveries for Southern California. Finding solutions to these issues aligned with our goal to provide cost-effective, reliable, and safe water supplies to the region.

The District's strategic goals of ensuring a reliable water supply, maintaining fiscal responsibility, and fostering a strong organizational culture reflect a commitment to both community well-being and long-term sustainability. This is achieved with objectives like maintaining 100% compliance with water quality standards and diversifying water sources and storage, the District safeguards public health while preparing for future demands. Ongoing investment in infrastructure reliability and cost-effective operations demonstrates fiscal stewardship and accountability to the District's agencies. The District's emphasis on expertise, creativity, and emerging technologies ensures efficient facility management and adaptability in a changing water landscape. Furthermore, by engaging in regional advocacy, maintaining stakeholder relationships, and remaining informed on legislative developments, the District is poised to strengthen its role as a trusted community partner. Internally, fostering a respectful culture and developing staff skillsets supports operational excellence and innovation, ensuring that the District continues to deliver high-quality, reliable water services to the community it serves.

In 2025, the District secured \$35 million in federal funding through the Water Resources Development Act of 2024. This investment strengthens the District's commitment to a reliable water supply by advancing critical infrastructure projects that enhance water security and ensure safe, dependable drinking water for local families. The funding also reflects the District's dedication to fiscal responsibility, as it leverages federal resources while sustaining long-term capital improvement efforts.

The District remains proactive in working with our member agencies by providing information on necessary actions to be taken at the retail level and other conservation outreach activities available as both voluntary and mandatory measures are passed down by MWD. Collaboration with the member agencies to understand their short-term and long-term needs is what we strive to achieve.

### **Major Initiatives and Projects**

TVMWD began, continued, or completed many projects and programs in FY 2024-25. Major accomplishments for the Fiscal Year are summarized below:

#### **Miramar Pump Back Upgrades**

This project will enhance redundancy within the Miramar Distribution System, particularly during drought conditions. The pump-back operations will enable the transfer of flows from the Metropolitan Water District of Southern California's (MWD) Rialto Pipeline, which delivers State Water Project supplies, to Colorado River water from Metropolitan's Weymouth Treatment Plant. The improvements are expected to take approximately three years to complete once approved and funded. The project is currently in the preliminary design phase, with completion anticipated by 2028.

### **Padua Pump Station**

Three Valleys is in the process of acquiring property from the California Department of Transportation to construct a new pump station. This facility will provide operational flexibility to move water from lower-pressure zones into the Miramar System, including sources such as Pure Water Southern California or other external opportunities. Property acquisition is expected to be finalized by June 2026.

### **Groundwater Reliability Improvement Program (GRIP)**

Three Valleys, in partnership with the City of Glendora and the Puente Basin Water Agency (PBWA), is collaborating to reoperate wells previously shut down due to groundwater contamination in the Main San Gabriel Groundwater Basin. The agencies are developing a regional approach to funding and benefits while analyzing treatment technologies, partnership opportunities, and operational structures. A feasibility study by Woodard & Curran was completed in November 2023. In 2024, Three Valleys engaged Trussell Technologies Inc. to conduct a desktop study evaluating appropriate treatment technologies. The project is currently supported by new groundwater models designed by the Main Basin Watermaster to assess fiscal and environmental impacts. To date, the project has received \$900,000 in grant funding.

### **Water Resources Master Plan**

In February 2023, Three Valleys awarded a contract to GEI Consultants, Inc. for the preparation of the Water Resources Master Plan and Drought Contingency Plan. These plans address water supply reliability challenges and prioritize conceptual projects to ensure future water reliability. Both plans were completed in February 2025 and submitted to the United States Bureau of Reclamation for review.

### **PM-21 (Miramar) Bypass Magmeter**

The Miramar Treatment Plant has a design capacity of 40 cubic feet per second (cfs), with a potential ultimate capacity of 80 cfs. The existing Metropolitan-Three Valleys PM-21 meter is designed for flows between 8 and 80 cfs. Due to drought conditions and efficiency standards, the plant has been operating near the minimum flow of 8 cfs for extended periods, leading to meter inaccuracies. To address this, Three Valleys and Metropolitan initiated a project to install a meter suitable for low-flow conditions. Planning began in 2023 and construction is expected to be completed by mid-2026.

### **SCADA Communication Systems**

This project will upgrade site-to-site communication systems, business network communication, Programmable Logic Controllers (PLCs), and software to maintain compliance with current industry standards. Three Valleys plans to contract with Prime Systems in October 2025 to replace and upgrade all SCADA PLCs and radios. The project will be completed in phases, with final completion anticipated in 2026.

### **LAFCO Boundary Reconciliation**

Three Valleys has identified inconsistencies between its service area boundaries and those recorded by the Los Angeles Local Agency Formation Commission (LAFCO). This project will reconcile and update the District's boundaries with neighboring agencies and submit revisions to LAFCO. Three Valleys has contracted with Michael Baker International for land surveying services and Tom Dodson & Associates to assist with the application process. Project completion is expected in 2026.

### **Pipeline Condition Assessment**

The Miramar Pipeline Distribution System, originally installed in the 1950s and 1980s, requires a comprehensive condition assessment to identify potential leaks, cracks, or other damage. While partial inspections have been conducted, this project will include desktop surveys, field inspections, computer modeling, and engineering analysis to evaluate the system's integrity and prioritize necessary repairs. The project will begin in early 2026 and continue on an annual basis.

### **Sludge Mixing Efficiency Study**

Three Valleys initiated a study to evaluate and improve sludge processing efficiency at the Miramar Treatment Plant. In March 2025, the District contracted with Trussell Technologies Inc. to analyze the belt filter press and sludge pond systems for potential process optimizations. The study is scheduled for completion in November 2025.

### **Hydroelectric Facility Efficiency Study**

The Miramar hydroelectric facilities require assessment to improve power generation efficiency. This project will evaluate each facility's performance and develop strategies to optimize energy output and reduce inefficiencies. Three Valleys contracted with Dopudja & Wells Consulting, Inc. in February 2025 to perform this study. Completion is expected in 2026.

### **Belt Filter Press Truck Scales**

This project installed truck scales to measure the weight of dewatered sludge produced by the belt filter press. The scales ensure optimal loading, preventing both underloading and overloading, thereby improving cost efficiency. Three Valleys contracted with Michelli Measurement Group, LLC for installation, which was completed in April 2025.

### **Relevant Financial Policies**

#### **Internal Control Structure**

TVMWD management is responsible for the establishment and maintenance of the internal control structure that ensures assets are protected from loss, theft, or misuse. The internal control structure also ensures that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

#### **Financial Policies**

Prior to June 30th each fiscal year, TVMWD adopts an annual appropriated budget for planning, control, and evaluation purposes. The budget includes proposed expenses and the means of financing them. Budgetary control and evaluation are affected by comparisons of actual revenues and expenses with planned revenues and expenses for the period. The Board of Directors approve total budgeted appropriations and any significant amendments to the appropriations throughout the year. Formal budgetary integration is employed as a management control device during the year. The Board of Directors requires the preparation of an annual budget, but TVMWD is not legally required to report on the budget. Encumbrance accounting is used to account for commitments related to unperformed or incomplete contracts for construction and services.

Consistent with the State of California Government Code, TVMWD annually adopts an investment policy that is intended to minimize credit and market risks while maintaining a competitive yield on its overall portfolio. TVMWD's cash management system is also designed to forecast revenues and expenditures accurately, and to invest surplus funds to the fullest extent possible. During FY 2024-25, all funds were invested in accordance with this policy. These investments primarily consisted of United States Government Securities/Instrumentalities.

#### **Long-Term Financial Planning**

TVMWD's main expense is for treated and untreated water purchased from MWD. Since MWD is forecasting annual rate increases in the future of 8.5%, TVMWD takes this into consideration through its 10-year financial forecast and rates are expected to mirror those increases.

TVMWD will continue to work towards providing a sustainable supply of water by making capital investments to enhance groundwater production capabilities during the next few years. If necessary, TVMWD will utilize reserves and debt financing to pay for these projects with as little rate impact as possible. A revised reserve policy was adopted in FY2025 to take these long-term financial planning variables and goals into consideration. This was done by establishing designated reserves that provide funding for scheduled and unscheduled expenses including operation and maintenance, debt service, emergencies, capital improvement, repair and replacement, and for the stabilization of revenues and charges.

Reserves will be accumulated and maintained to allow TVMWD to fund operating expenses and capital expenditures in a manner consistent with its Operating and Capital Improvement Budget and avoid significant member rate fluctuations due to changes in cash flow requirements. The monies to fund the

reserves should come from revenues of District operations after operating expenses, including debt service obligations, are met.

### Other References

More information is contained in the Management's Discussion and Analysis and the Notes to the Basic Financial Statements found in the Financial Section of the report.

### Contact TVMWD

This ACFR is designed to provide a general overview of TVMWD's finances and to demonstrate TVMWD's accountability for the resources it receives. If you have any questions about this report or need additional information, please contact the Finance Department at (909) 621-5568.

### Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to TVMWD for its ACFR for the fiscal year ended June 30, 2024. This was the eighteenth consecutive year that TVMWD has achieved this prestigious award. To receive the award, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a one year period. We believe that the FY 24/25 ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

TVMWD currently maintains the District of Distinction triennial accreditation by the Special District Leadership Foundation (SDLF) for its sound fiscal management policies and practices in district operations. The SDLF provides an independent audit review of the last three years of a district's operations to ensure prudent fiscal practices. This recognition is further proof of TVMWD's commitment towards developing a fiscally sound operation that is open and transparent.

Preparation of this report was accomplished by the combined efforts of TVMWD staff. We appreciate the dedicated efforts and professionalism that these staff members contribute to the service of TVMWD's customers. The contributions made by District staff and our auditors deserve special recognition. We would also like to thank and recognize the members of the Board of Directors for their continued support in the planning and implementation of TVMWD's fiscal policies.

Respectfully submitted,



Matthew H. Litchfield, P.E.  
General Manager/Chief Engineer



Erika Gomez, CPA  
Chief Finance Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Three Valleys Municipal Water District  
California**

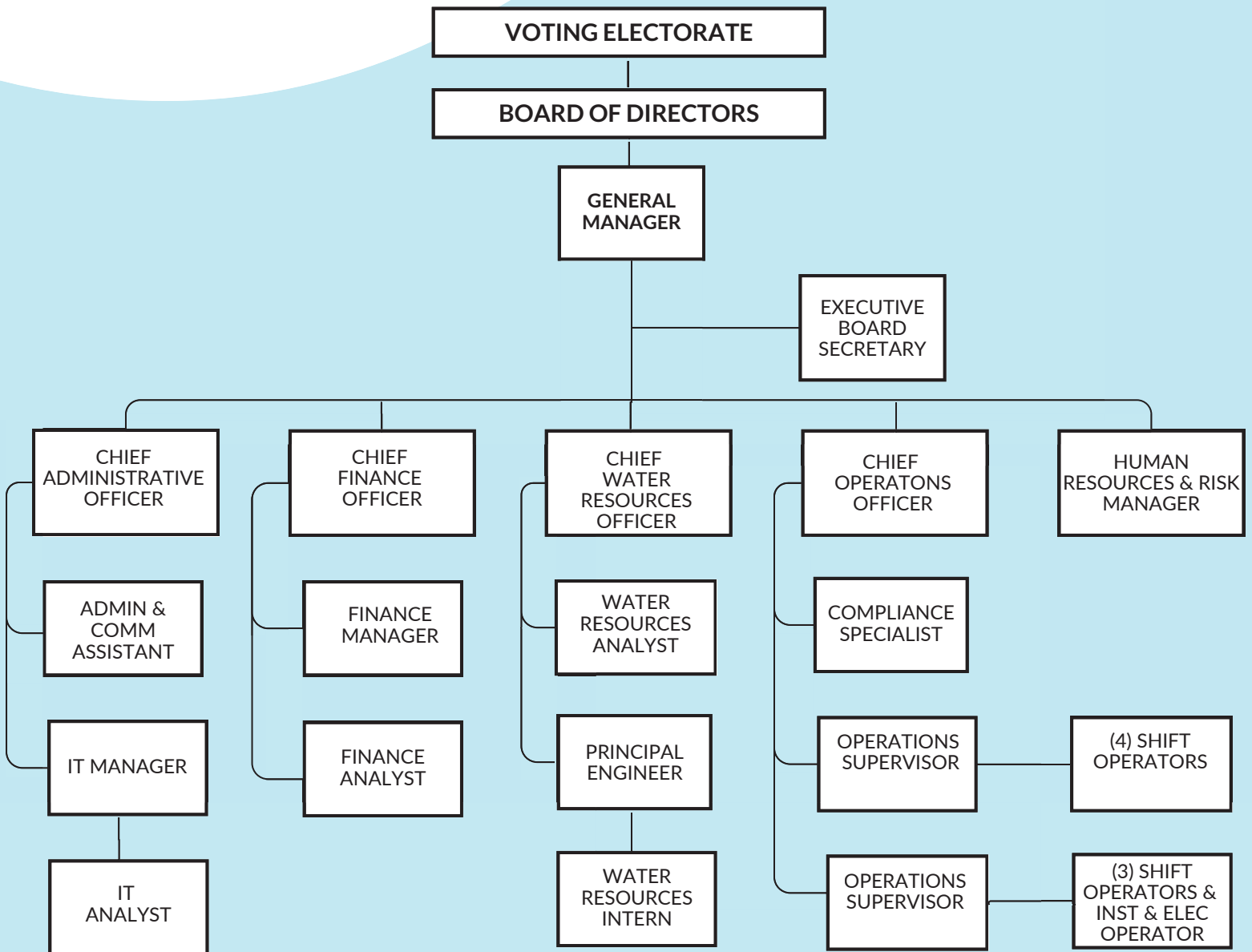
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

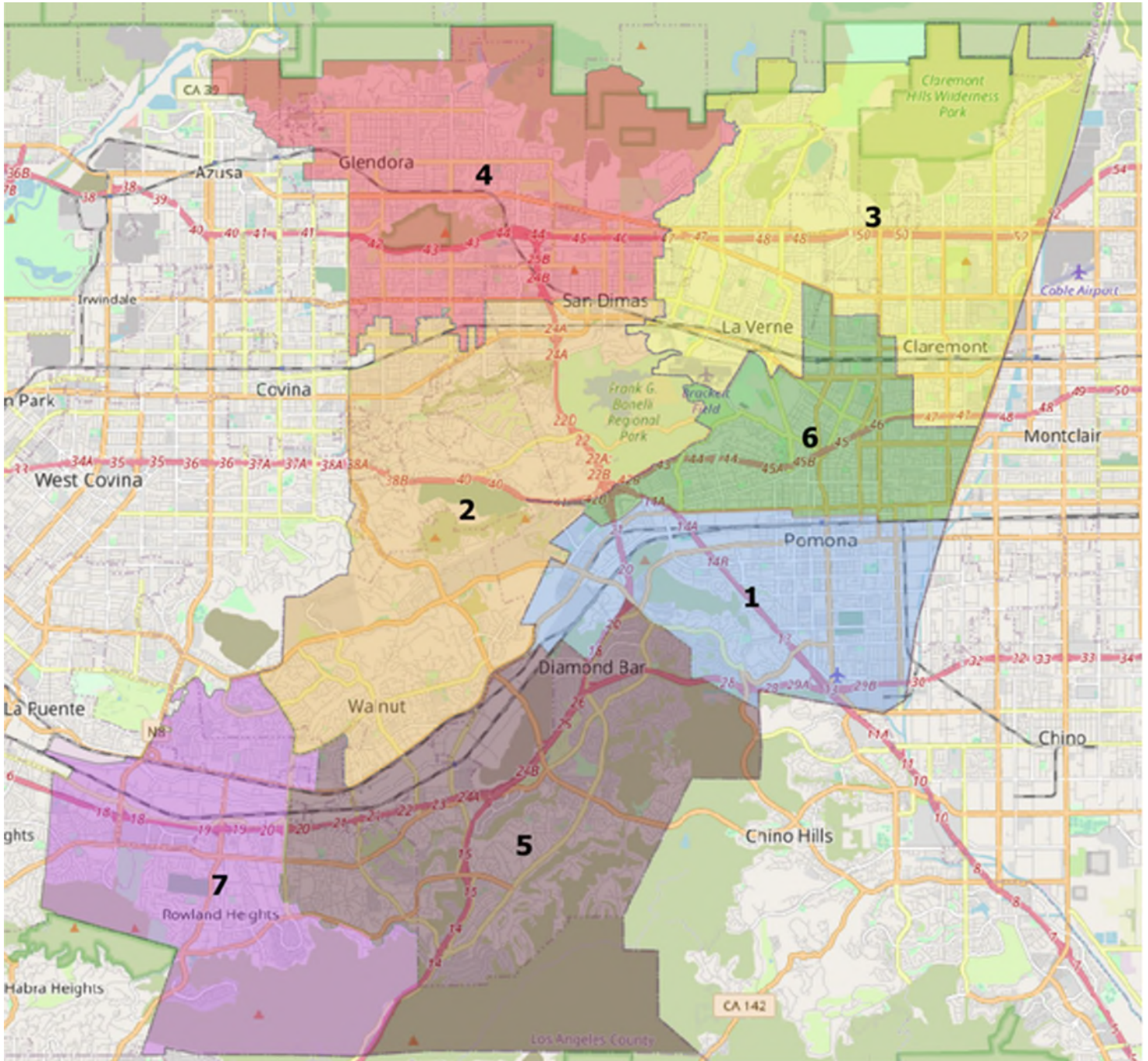
*Christopher P. Morill*

Executive Director/CEO

# ORGANIZATION STRUCTURE



# Elective Subdivision Boundary Map



**Three Valleys Municipal Water District**  
**Board of Directors**



Mike Ti  
**PRESIDENT**  
**Division 7**



Carlos Goytia  
**VICE PRESIDENT**  
**Division 1**



Jeff Hanlon  
**SECRETARY/TREASURER**  
**Division 3**



Bob Kuhn  
**DIRECTOR**  
**Division 4**



David De Jesus  
**DIRECTOR**  
**Division 2**



Jody Roberto  
**DIRECTOR**  
**Division 5**



Jorge Marquez  
**DIRECTOR**  
**Division 6**

**FINANCIAL SECTION**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Three Valleys Municipal Water District  
Claremont, California

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of business-type activities and the aggregate remaining fund information of Three Valleys Municipal Water District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the aggregate remaining fund information of the Three Valleys Municipal Water District as of June 30, 2025 and the changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the State Controller's Minimum Audit Standards for California Special Districts. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



To the Board of Directors  
Three Valleys Municipal Water District  
Claremont, California

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State Controller's Minimum Audit Standards for California Special Districts will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State Controller's Minimum Audit Standards for California Special Districts we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required pension and other post-employment benefits schedules as listed on the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



To the Board of Directors  
Three Valleys Municipal Water District  
Claremont, California

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

**LSL, LLP**

Irvine, California  
December 9, 2025

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2025**

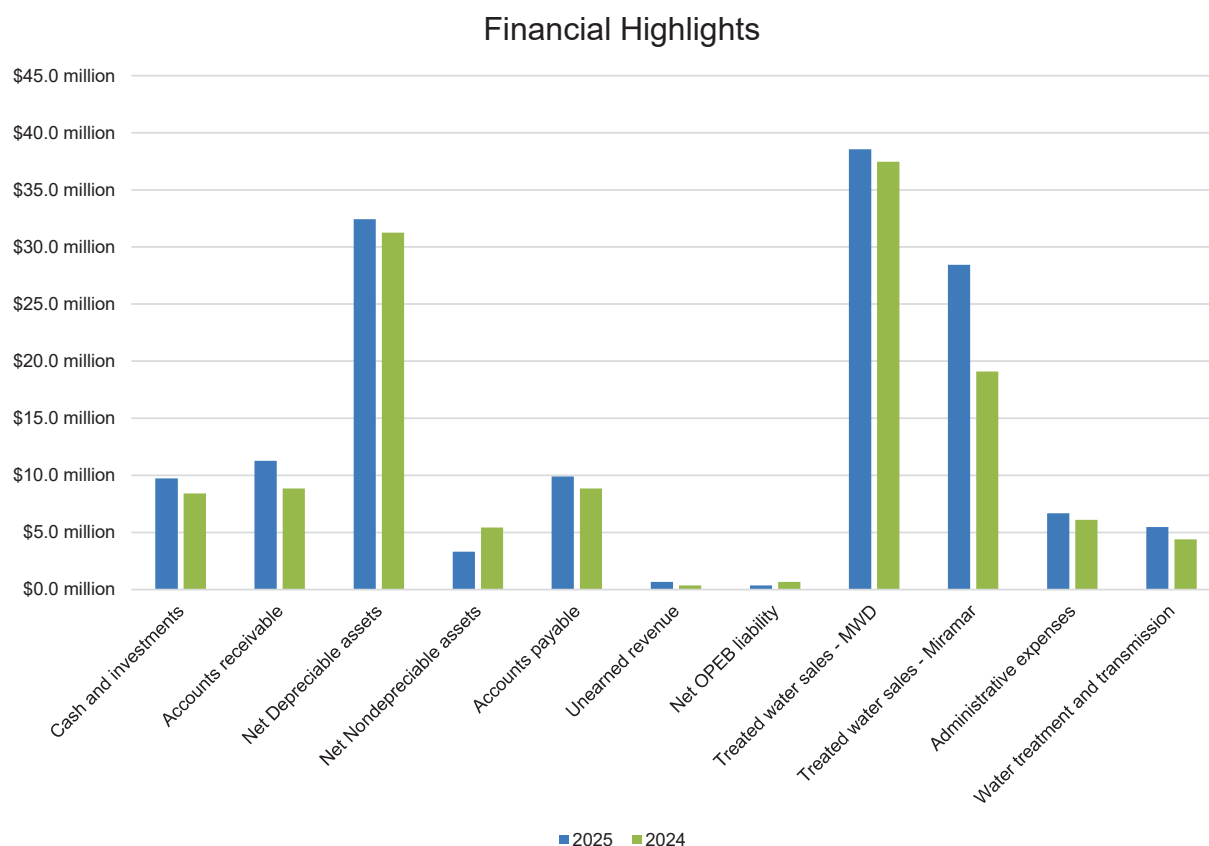
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This section of TVMWD's annual financial report presents our analysis of TVMWD's financial performance during the fiscal year ended on June 30, 2025. Please read it in conjunction with the basic financial statements that follow this section.

**FINANCIAL HIGHLIGHTS**

- Cash and investments increased \$1.3 million due to the increase in demand and water rates set by MWD and the District. The District's investments also experienced favorable market returns in FY 2024/2025.
- Accounts receivable increased \$2.4 million due to the increase in demand and delivery of untreated water during the months of May and June 2025.
- Accounts payable increased by \$1.0 million due to the carryover of several capital improvement projects such as the Miramar Admin Building Improvements and Office Furniture Replacement. In addition, there was a significant increase over last year in deliveries of untreated and treated MWD water delivered that totaled \$0.6 million.
- Depreciable assets increased \$1.2 million and Nondepreciable assets decreased \$2.1 million due to the completion of several projects such as the \$1.9 million Thompson Creek leak repair and the \$0.6 million Security Equipment project, which upgraded several District sites.
- Due to the implementation of the GASB 101 pronouncement, the District's compensated absences increased \$0.2 million, where the total liability now includes a calculated amount of unused sick time.
- Unearned revenue increased by \$0.3 million from a prepaid delivery of untreated water from Puente Basin Water Agency that will occur in FY2025/2026.
- Net OPEB liability decreased by \$0.3 million due to the District's discount rate increasing to 6.05% from 5.35%, reflecting an updated long-term rate of return provided by PARS.
- MWD treated water sales revenue increased \$1.1 million over FY 2024/2025, primarily due to the increase in water rates set by MWD and the District's surcharge.
- Miramar treated water sales revenue and related water purchases increased \$9.3 million and \$7.8 million, respectively. The Miramar treatment plant was not delivering its treated water for 3 months at the beginning of calendar year 2024, which attributes to the significant rebound that was experienced in FY 2024/2025. The increase in treated water sold totaled approximately 6,000 acre-feet.
- Administrative expenses increased \$0.6 million due to an increase in staff salary and benefits.
- Water treatment and transmission expenses increased \$1.1 million due to several variables. Some factors included increases in staff salaries and benefits, along with treatment chemicals and sludge removal. These correlate with the increase in treated water sold within the fiscal year.
- TVMWD's overall financial position increased by \$0.9 million, as the District focuses on rebuilding its reserves.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2025**



## OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to TVMWD's basic financial statements, which are comprised of two components: Basic Financial Statements and Notes to the Basic Financial Statements. This report also includes other supplementary information in addition to the basic financial statements.

### Required Financial Statements

The financial statements of TVMWD report information about TVMWD using the accrual basis of accounting; accordingly, all of the current year's revenues and expenses are accounted for regardless of when the cash is received or paid. This accounting treatment is similar to the methods used by private sector companies and aids in answering the question of whether TVMWD's financial position has improved or deteriorated as a result of this year's activities.

The Statement of Net Position includes all of TVMWD's investments in resources (assets) and the obligations to creditors (liabilities). It also provides the basis for evaluating the capital structure of TVMWD and assessing the liquidity and financial flexibility of TVMWD.

The Statement of Revenues, Expenses and Changes in Net Position includes all of the current year revenues and expenses. This statement measures the success of TVMWD's operations over the past year and can be used to determine whether TVMWD has successfully recovered all its costs through user fees and other charges.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2025**

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The Statement of Cash Flows reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, noncapital financing, and capital and related financing activities. This statement demonstrates where the cash came from, how the cash was used, and how much the change in cash was during the fiscal year.

The Statement of Fiduciary Net Position includes all of TVMWD's OPEB investments in resources (assets).

The Statement of Changes in Fiduciary Net Position provides the basis for evaluating the changes in investments and contributions to the OPEB trust.

These statements are one of many ways to measure TVMWD's financial health or financial position. Over time, increases or decreases in TVMWD's net position are indicators of its financial health. Other non-financial factors, however, must be considered, such as changes in TVMWD's property tax base, investment income, grant opportunities, and other operational measures to help assess the overall financial health of TVMWD.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2025**

**TABLE A-1**  
**Condensed Statement of Net Position**  
**Fiscal Years 2025 and 2024**

	<b>2025</b>	<b>2024</b>	<b>Dollar Change</b>	<b>Percent Change</b>
<b>Current and noncurrent assets</b>				
Cash and investments	9,747,426	\$ 8,422,719	\$ 1,324,707	16%
Accounts receivable	11,267,348	8,857,274	2,410,074	27%
Interest receivable	84,275	105,531	(21,256)	-20%
Taxes receivable	148,979	147,738	1,241	1%
Other receivables	20,891	90,490	(69,599)	-77%
Loans receivable from employees	-	248	(248)	-100%
Prepaid expenses and deposits	187,025	66,883	120,142	180%
Water storage inventory	3,159,341	3,126,210	33,131	1%
Investments - <i>restricted</i>	1,109,296	1,029,584	79,712	8%
<b>Capital assets</b>				
Net Depreciable assets	32,427,980	31,246,478	1,181,502	4%
Net Nondepreciable assets	3,333,547	5,418,897	(2,085,350)	-38%
<b>Total Assets</b>	<b>61,486,108</b>	<b>\$ 58,512,052</b>	<b>\$ 2,974,057</b>	<b>5%</b>
<b>Deferred outflows of resources</b>				
Deferred OPEB and pension related items	2,202,666	\$ 2,923,587	\$ (720,921)	-25%
<b>Current liabilities</b>				
Accounts payable	9,893,888	\$ 8,858,749	\$ 1,035,139	12%
Accrued payroll	188,036	104,150	83,886	81%
Accrued compensated absences	237,131	192,358	44,773	23%
Accrued Interest	105	116	(11)	-9%
Lease payable	21,240	20,409	831	4%
Retainage Payable	14,397	36,464	(22,067)	-61%
Subscription Payable	14,321	7,175	7,146	100%
Unearned revenue	655,873	343,154	312,719	91%
<b>Long-term liabilities</b>				
Accrued compensated absences	604,930	434,367	170,563	39%
Lease payable	10,943	32,182	(21,239)	-66%
Subscriptions payable	27,147	-	27,147	100%
Net pension liability	5,794,634	5,825,162	(30,528)	-1%
Net OPEB liability	365,639	657,744	(292,105)	-44%
<b>Total Liabilities</b>	<b>17,828,284</b>	<b>\$ 16,512,031</b>	<b>\$ 1,316,253</b>	<b>8%</b>
<b>Deferred inflows of resources</b>				
Deferred OPEB and pension related items	382,351	\$ 332,094	\$ 50,257	15%
<b>Net Investment in capital assets</b>	<b>35,673,479</b>	<b>\$ 36,569,144</b>	<b>\$ (895,665)</b>	<b>-2%</b>
<b>Restricted for pensions</b>	<b>1,109,296</b>	<b>1,029,584</b>	<b>79,712</b>	<b>8%</b>
<b>Unrestricted</b>	<b>8,695,364</b>	<b>6,992,786</b>	<b>1,702,578</b>	<b>24%</b>
<b>Total Net Position</b>	<b>45,478,139</b>	<b>\$ 44,591,514</b>	<b>\$ 886,625</b>	<b>2%</b>

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2025**

As depicted in Table A-1, the following significant changes occurred during FY 2024/2025:

- Cash and investments increased \$1.3 million due to the increase in demand and water rates set by MWD and the District. The District's investments also experienced favorable market returns in FY 2024/2025.
- Accounts receivable increased \$2.4 million due to the increase in demand and delivery of untreated water during the months of May and June 2025.
- Accounts payable increased by \$1.0 million due to the carryover of several capital improvement projects such as the Miramar Admin Building Improvements and Office Furniture Replacement. In addition, there was a significant increase over last year in deliveries of untreated and treated MWD water delivered that totaled \$0.6 million.
- Depreciable assets increased \$1.2 million and Nondepreciable assets decreased \$2.1 million due to the completion of several projects such as the \$1.9 million Thompson Creek leak repair and the \$0.6 million Security Equipment project, which upgraded several District sites.
- Due to the implementation of the GASB 101 pronouncement, the District's compensated absences increased \$0.2 million, where the total liability now includes a calculated amount of unused sick time.
- Unearned revenue increased by \$0.3 million from a prepaid delivery of untreated water from Puente Basin Water Agency that will occur in FY2025/2026.
- Net OPEB liability decreased by \$0.3 million due to the District's discount rate increasing to 6.05% from 5.35%, reflecting and updated long-term rate of return provided by PARS.

**TABLE A-2**  
**Condensed Statements of Revenues, Expenses and Changes in Net Position**  
**Fiscal Years Ended 2025 and 2024**

	<b>2025</b>	<b>2024</b>	<b>Dollar Change</b>	<b>Total Percent Change</b>
<b>Operating revenues</b>				
Water sales - MWD	\$ 38,558,860	\$ 37,453,266	\$ 1,105,594	3%
Water and hydroelectric sales	28,423,408	19,103,512	9,319,896	49%
Water use and connection capacity charges	8,859,054	7,853,688	1,005,366	13%
<b>Nonoperating revenues</b>				
Property tax revenue	3,549,147	3,346,530	202,617	6%
Investment income	616,746	386,339	230,407	60%
Federal operating grants	314,401	164,159	150,242	92%
Proceeds on sale/disposal of assets	-	2,000	(2,000)	-100%
<b>Total Revenues</b>	<b>80,321,616</b>	<b>68,309,494</b>	<b>12,012,122</b>	<b>18%</b>
<b>Operating expenses</b>				
Water purchases - MWD	38,127,839	38,071,931	55,908	0%
Water purchases - Miramar	19,471,256	11,668,177	7,803,079	67%
Water use and connection capacity	7,821,535	6,974,602	846,933	12%
Water treatment and transmission	5,472,724	4,401,111	1,071,613	24%
Administrative expenses	6,682,369	6,092,886	589,483	10%
Depreciation	1,859,268	1,793,639	65,629	4%
<b>Total Expenses</b>	<b>79,434,991</b>	<b>69,002,346</b>	<b>10,432,645</b>	<b>15%</b>
<b>Changes in net position</b>	<b>886,625</b>	<b>(692,852)</b>	<b>1,579,477</b>	<b>-228%</b>
<b>Net position - beginning</b>	<b>44,591,514</b>	<b>45,284,366</b>	<b>(692,852)</b>	<b>-2%</b>
<b>Net position - ending</b>	<b>\$ 45,478,139</b>	<b>\$ 44,591,514</b>	<b>\$ 886,626</b>	<b>2%</b>

As depicted in Table A-2, the following significant changes occurred during FY 2024/2025:

- MWD treated water sales revenue increased \$1.1 million over FY 2024/2025, primarily due to the increase in water rates set by MWD and the District's surcharge.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2025**

- Miramar treated water sales revenue and related water purchases increased \$9.3 million and \$7.8 million, respectively. The Miramar treatment plant was not delivering its treated water for 3 months at the beginning of calendar year 2024, which attributes to the significant rebound that was experienced in FY 2024/2025. The increase in treated water sold totaled approximately 6,000 acre-feet.
- Administrative expenses increased \$0.6 million due to an increase in staff salary and benefits.
- Water treatment and transmission expenses increased \$1.1 million due to several variables. This occurred in staff salary and benefits, along with treatment chemicals and sludge removal. These correlate with the increase in treated water sold within the fiscal year.
- TVMWD's overall financial position increased by \$0.9 million, as the District focuses on rebuilding its reserves.

**TABLE A-3**  
**Capital Assets**  
**Fiscal Years 2025 and 2024**

	<b>2025</b>	<b>2024</b>	<b>Dollar Change</b>	<b>Total Percent Change</b>
<b>Nondepreciable assets</b>				
Land	\$ 1,633,704	\$ 1,633,704	\$ -	0%
Water share	301,000	301,000	-	0%
Construction in progress	1,398,843	3,484,193	(2,085,350)	-60%
<b>Total nondepreciable assets</b>	<b>3,333,547</b>	<b>5,418,897</b>	<b>(2,085,350)</b>	<b>-38%</b>
<b>Depreciable assets</b>				
Building	10,439,142	10,279,707	159,435	2%
Furniture, fixtures, & equipment	2,135,404	1,389,903	745,501	54%
Intangible right to use lease - equipment	100,520	100,520	-	0%
Intangible right to use SBITA - subscriptions	76,553	24,227	52,326	216%
Infrastructure	68,652,520	66,569,012	2,083,508	3%
Land improvements	1,448,951	1,448,951	-	0%
Vehicles	636,105	636,105	-	0%
<b>Total depreciable assets</b>	<b>83,489,195</b>	<b>80,448,425</b>	<b>3,040,770</b>	<b>4%</b>
<b>Less accumulated depreciation</b>	<b>(51,061,215)</b>	<b>(49,201,947)</b>	<b>(1,859,268)</b>	<b>4%</b>
<b>Net depreciable assets</b>	<b>32,427,980</b>	<b>31,246,478</b>	<b>1,181,502</b>	<b>4%</b>
<b>Total capital assets, net</b>	<b>\$ 35,761,527</b>	<b>\$ 36,665,375</b>	<b>\$ (903,848)</b>	<b>-2%</b>

TVMWD's investment in capital assets totals \$35.7 million, a \$0.9 million decrease from FY 2023/2024. As depicted in Table A-3, the following significant changes occurred during FY 2024/2025:

- Depreciable assets increased \$3.0 million and Nondepreciable assets decreased \$2.1 million due to the completion of several projects such as the \$1.9 million Thompson Creek leak repair and the \$0.6 million Security Equipment project, which upgraded equipment at several District sites.
- Other completed projects of note are the demolition and re-construction of the North Carport Covers and installation of the new TVMWD sign and flagpole.
- More information about the District's capital assets is presented in Note 3 of the Notes to the Basic Financial Statements.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2025**

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**Debt Administration**

During the year, the District's long-term debt increased by \$13,884 from entering into a new subscription agreement. This is depicted in Table A-4 below. Additional information on the long-term debt is presented in Note 4 of the Notes to Basic Financial Statements.

**TABLE A-4**  
**Long-Term Debt**  
**Fiscal Years 2025 and 2024**

	<b>2025</b>	<b>2024</b>	<b>Dollar Change</b>	<b>Total Percent Change</b>
Lease liabilities	\$ 32,183	\$ 52,591	\$ (20,408)	-39%
Subscription liability	41,468	7,176	34,292	478%
	<u>\$ 73,651</u>	<u>\$ 59,767</u>	<u>\$ 13,884</u>	<u>23%</u>

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Statement of Net Position**  
**June 30, 2025**

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**ASSETS**

## Current assets:

Cash and investments	\$ 9,747,426
Cash and investments, restricted	1,109,296
Receivables (net of uncollectibles):	
Accounts	11,267,348
Taxes	148,979
Accrued Interest	84,275
Other	20,891
Prepaid costs	165,640
Deposits	21,385
Water storage inventory	3,159,341
<b>Total current assets</b>	<b>25,724,581</b>

## Noncurrent:

Capital assets being depreciated/amortized, net	32,427,980
Capital assets, not being depreciated/amortized	3,333,547
<b>Total noncurrent assets</b>	<b>35,761,527</b>

**Total assets****61,486,108****DEFERRED OUTFLOWS OF RESOURCES**

Pension-related	2,051,671
OPEB-related	150,995
<b>Total deferred outflows of resources</b>	<b>2,202,666</b>

**LIABILITIES**

Accounts payable	9,893,888
Retainage payable	14,397
Accrued interest	105
Compensated absences	237,131
Accrued payroll	188,036
Unearned revenue	655,873
Lease payable	21,240
Subscriptions payable	14,321
<b>Total current liabilities</b>	<b>11,024,991</b>

## Noncurrent liabilities:

Compensated absences	604,930
Net pension liability	5,794,634
Net OPEB liability	365,639
Lease payable	10,943
Subscriptions payable	27,147
<b>Total noncurrent liabilities</b>	<b>6,803,293</b>

**Total liabilities****17,828,284****DEFERRED INFLOWS OF RESOURCES**

Pension-related	165,109
OPEB-related	217,242
<b>Total deferred inflows of resources</b>	<b>382,351</b>

**NET POSITION**

Net investment in capital assets	35,673,479
Restricted for pension	1,109,296
Unrestricted	8,695,364
<b>Total net position</b>	<b>\$ 45,478,139</b>

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Year Ended June 30, 2025**

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**OPERATING REVENUES**

Water sales - MWD	\$ 38,558,860
Water and hydroelectric sales - Miramar	28,423,408
Water use and connection capacity charges	8,859,054

**Total operating revenues**

**75,841,322**

**OPERATING EXPENSES**

Water purchases - MWD	38,127,839
Water purchases - Miramar	19,471,256
Water use and connection capacity	7,821,535
Water treatment and transmission	5,472,724
Administrative expenses	6,682,369
Depreciation/amortization expense	1,859,268

**Total operating expenses**

**79,434,991**

**Operating income (loss)**

**(3,593,669)**

**NONOPERATING REVENUES (EXPENSES)**

Property taxes	3,549,147
Investment income	616,746
Federal operating grants	314,401

**Total nonoperating revenues (expenses)**

**4,480,294**

**Change in net position**

**886,625**

**Net position-beginning**

**44,591,514**

**Net position-ending**

**\$ 45,478,139**

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2025**

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 73,744,215
Payments to suppliers and service providers	(69,932,005)
Payments to employees for salaries and benefits	<u>(6,010,785)</u>

<b>Net cash provided by (used for)</b> <b>operating activities</b>	<b><u>(2,198,575)</u></b>
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**CASH FLOWS FROM NONCAPITAL  
FINANCING ACTIVITIES**

Taxes	3,547,906
Operating grants and contributions	<u>384,000</u>

<b>Net cash provided by (used for)</b> <b>noncapital financing activities</b>	<b><u>3,931,906</u></b>
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**CASH FLOWS FROM CAPITAL AND RELATED  
FINANCING ACTIVITIES**

Acquisition and construction of capital assets	(925,161)
Principal paid on capital debt	(38,442)
Interest paid on capital debt	<u>(3,311)</u>

<b>Net cash provided by (used for)</b> <b>capital and related financing activities</b>	<b><u>(966,914)</u></b>
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**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest on investments	<u>638,002</u>
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<b>Net cash provided by (used for)</b> <b>investing activities</b>	<b><u>638,002</u></b>
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<b>Net increase (decrease) in</b> <b>cash and cash equivalents</b>	<b>1,404,419</b>
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Cash and cash equivalents-beginning	<u>9,452,303</u>
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<b>Cash and cash equivalents-ending</b>	<b><u>\$ 10,856,722</u></b>
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**THREE VALLEYS MUNICIPAL WATER DISTRICT****Statement of Cash Flows****For the Year Ended June 30, 2025****RECONCILIATION OF OPERATING INCOME (LOSS)  
TO NET CASH PROVIDED BY (USED FOR)****OPERATING ACTIVITIES**

Operating income (loss)	<u>\$ (3,593,669)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation/amortization expense	1,859,268
(Increase) decrease in accounts receivable	(2,410,074)
(Increase) decrease in notes and loans receivable	248
(Increase) decrease in deposits	(2,094)
(Increase) decrease in inventories	(33,131)
(Increase) decrease in prepaid items	(118,048)
Increase (decrease) in accounts payable	1,038,841
Increase (decrease) in accrued liabilities	83,485
Increase (decrease) in deposits payable	312,719
Increase (decrease) in compensated absences	215,335
Increase (decrease) in net pension liability	478,019
Increase (decrease) in net OPEB liability	<u>(29,474)</u>
Total adjustments	<u>1,395,094</u>
<b>Net cash provided by (used for) operating activities</b>	<b><u><u>\$ (2,198,575)</u></u></b>

**SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL,  
AND INVESTING ACTIVITIES**

Acquisition of subscription assets	\$ 52,326
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**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Other Postemployment Benefits Trust Fund**  
**Statement of Fiduciary Net Position**  
**June 30, 2025**

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**ASSETS**

Mutual funds	\$ 1,308,666
Interest receivable	119

**Total assets****1,308,785****NET POSITION**

Restricted for:	
Postemployment benefits other than pensions	1,308,785

**Total net position****\$ 1,308,785**

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Other Postemployment Benefits Trust Fund**  
**Statement of Changes in Fiduciary Net Position**  
**June 30, 2025**

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**ADDITIONS**

Investment earnings:

Interest

\$ 135,460

Investment expense

(3,105)**Total additions****132,355****DEDUCTIONS**

Administrative expenses

4,208**Total deductions****4,208****Net increase (decrease) in fiduciary net position****128,147**

Net position-beginning

1,180,638**Net position-ending****\$ 1,308,785**

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Nature of Organization**

TVMWD wholesales potable and non-potable water to its member agencies which include Golden State Water Company, serving Claremont and San Dimas; Rowland Water District; Walnut Valley Water District; the Boy Scouts of America; California State Polytechnic University, Pomona; Mount San Antonio College; Pomona-Walnut-Rowland Joint Water Line; Valencia Heights Water Company; Covina Irrigating Company; Suburban Water Systems; and the cities of Covina, Glendora, La Verne and Pomona.

**B. Basis of Accounting and Financial Statement Presentation**

TVMWD uses proprietary fund accounting which is similar to the principles applied to a business in the private sector. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange like transactions are recognized when the exchange takes place. TVMWD is reported using the economic resources measurement focus and the accrual basis of accounting.

TVMWD's basic financial statements are presented in conformance with the provisions of GASB Statement No. 34 "Basic Financial Statements and Management's Discussion and Analysis – For State and Local Governments". GASB Statement No. 34 established standards for external financial reporting for all state and local governmental entities, which includes a statement of net position, statement of revenues, expenses and changes in net position, and statement of cash flows.

The other post-employment benefits plan trust fiduciary fund is reported using the economic resources measurement focus and the accrual basis of accounting.

**C. Cash and Cash Equivalent**

TVMWD's cash and cash equivalents are considered to be cash on hand, demand deposits, and highly liquid investments with a maturity of three months or less from the date of acquisition.

**D. Restricted Investments and Interest Receivable**

Amounts shown as restricted are associated with an irrevocable trust established to collect and invest additional funds for TVMWD's pension plan.

**E. Accounts Receivable**

TVMWD grants unsecured credit to its member agencies. Bad debts are accounted for by the reserve method, which establishes an allowance for doubtful accounts based upon historical losses and a review of past due accounts. All receivables are considered collectible as of June 30, 2025, thus no allowance is reflected on the statement of net position.

**F. Property Taxes**

Property tax in California is levied in accordance with Article 13A of the State Constitution at 1% of county-wide assessed valuations. Taxes are collected by Los Angeles County for each fiscal year on taxable real and personal property which is situated within TVMWD as of the preceding January 1. For assessment and collection purposes, property is classified as either secured or unsecured. Taxes receivable at year-end are related to property taxes collected by Los Angeles County which have not been received by TVMWD as of June 30. All taxes receivable are considered collectible as of June 30, 2025, thus no allowance is reflected on the statement of net position.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. Prepaid Expenses and Deposits**

Certain payments to vendors reflect costs or deposits applicable to future accounting periods and are recorded as prepaid items or deposits in the financial statements.

**H. Water Storage Inventory**

TVMWD maintains storage of untreated water within Main San Gabriel Basin and Six Basins. This stored water is intended for future benefit of TVMWD and its member agencies. Payments made reflect costs applicable to future accounting periods and are recorded at cost as inventory in the financial statements. Cost is determined using the weighted average method.

	Six Basins		Main San Gabriel Basin		Chino Basin		Total	
	Acre-Feet	Amount	Acre-Feet	Amount	Acre-Feet	Amount	Acre-Feet	Amount
Beginning Balance at July 1, 2024	2,534	\$ 1,226,679	2,577	\$ 1,899,531	1,391	\$ 1,111,089	6,502	4,237,299
Acquired	991	682,427	3,925	3,543,732	-	-	4,916	4,226,159
Used or Sold	(80)	(43,397)	(6,315)	(5,260,720)	-	-	(6,395)	(5,304,117)
Ending Balance at June 30, 2025	3,445	\$ 1,865,709	187	\$ 182,543	1,391	\$ 1,111,089	5,023	3,159,341

**I. Investments**

Changes in fair value that occur during a fiscal year are recognized as investment income reported for that fiscal year. Investment income includes interest earnings, changes in fair value, and any realized or unrealized gains or losses upon the liquidation or sale of investments.

**J. Capital Assets**

Capital assets purchased and/or constructed are capitalized at historical cost. TVMWD's capitalization policy dollar threshold is \$5,000. Depreciation/amortization has been provided using the straight-line method over the following useful lives:

Category	Useful Life (years)
Building and Building Improvements	10-40
Infrastructure	5-40
Land Improvements	10-20
Furniture, Fixture and Equipment	3-20
Vehicles	5-10
Lease and subscription assets	Shorter of useful life or lease or subscription arrangement

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**K. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until that time.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**L. Compensated Absences**

During the current year, the District implemented GASB Statement No. 101, Compensated Absences. In addition to the value of unused vacation, compensatory, and universal leave time owed to employees upon separation of employment, the District now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences.

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee) during or upon separation from employment. Based on the criteria listed, four types of leave qualify for liability recognition for compensated absences – vacation, sick, compensatory, and universal leave. The liability for compensated absences is reported as incurred in the financial statements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation, Compensatory, and Universal Leave

The District's policy permits employees to accumulate earned but unused vacation, compensatory, and universal leave benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

The District's policy permits employees to accumulate earned but unused sick leave. Any unused sick leave is treated as additional service time in the calculation of the employee's retirement plan. However, a liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences.

**M. Net Pension Liability**

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the California Public Employees' Retirement System (CalPERS) Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

**N. Net OPEB Liability**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by PARS. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**O. Net Position**

Net investment in capital assets - The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - The restricted component of net position consists of constraints placed on assets used through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted - The unrestricted component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

Sometimes TVMWD will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is TVMWD's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

**P. Classification of Revenues and Expenses**

As an enterprise (proprietary) fund, TVMWD classifies its revenues and expenses into the following classifications: operating revenues, operating expenses, nonoperating revenues and nonoperating expenses. Operating revenues and expenses are defined as revenues realized by TVMWD in exchange for providing its primary services for water treatment and transmission, hydroelectric sales and water use and connection capacity charges. Non-operating revenues are those derived from the investment of cash reserves and from entities other than customers and other ancillary sources. Non-operating expenses include those related to bond costs and amortization expenses.

**Q. Contributions**

Contributions are comprised of federal, state, and local grants and of project reimbursements from member agencies. The portion of the grants and reimbursements used for capital purposes are reflected as capital contributions in the statement of revenues, expenses and changes in net position. The funds are reimbursable contributions, whereas TVMWD first pays for the project and then the granting agency reimburses TVMWD for its eligible expenditures.

**R. Leases**

TVMWD is a lessee for a noncancellable lease of equipment. TVMWD recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. TVMWD recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, TVMWD initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how TVMWD determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- TVMWD uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the TVMWD generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that TVMWD is reasonably certain to exercise.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

TVMWD monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

**S. Subscription-Based Information Technology Arrangements**

TVMWD reports a subscription liability and intangible right-to-use capital asset (known as subscription asset) on the financial statements for subscription-based information technology arrangements (SBITA). TVMWD recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the financial statements. TVMWD recognizes subscription liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a subscription, TVMWD initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to subscriptions include how the TVMWD determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) lease term, and (3) subscription payments.

- The TVMWD uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, TVMWD generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments that TVMWD is reasonably certain to exercise.

TVMWD monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

**T. New Accounting Pronouncements Implemented**

The following Government Accounting Standards Board (GASB) pronouncement was effective for and implemented for the fiscal year ended June 30, 2025:

**GASB Statement No. 101, Compensated Absences**

The requirements of this Statement will improve financial reporting by implementing a unified recognition and measurement model that will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. Establishing the unified model will result in consistent application to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. This Statement will also result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

GASB Statement No. 102, Certain Risk Disclosures

The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition.

Management has assessed the impact of this Statement on the District's financial statements and determined that it did not have a material impact.

**U. Future Accounting Pronouncements**

GASB Statements listed below will be implemented in future financial statements:

The provisions of Statement Number 103 "Financial Reporting Model Improvements" are effective for fiscal years beginning after June 15, 2025.

The provisions of Statement Number 104 "Disclosure of Certain Capital Assets" are effective for fiscal years beginning after June 15, 2025.

**NOTE 2 : CASH AND CASH EQUIVALENTS AND INVESTMENTS**

**A. Deposits**

As of June 30, 2025, the carrying amount of TVMWD's cash deposits was \$490,791 and the bank balances were \$673,879. The bank balances were fully insured and/or collateralized with securities held by the pledging financial institutions in TVMWD's name as discussed below.

The California Government Code requires California banks and savings and loan associations to secure an agency's cash deposits by pledging government securities with a value of 110% of an agency's deposits. California law also allows institutions to secure agency deposits by pledging first trust deed mortgage notes having a value of 150% of an agency's total deposits.

TVMWD's Treasurer may waive the collateral requirement for deposits that are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation. The collateral for deposits in federal and state chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking.

The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an Agent of Depository has the effect of perfecting the security interest in the name of the local government agency. Accordingly, all collateral held by California Agents of Depository are considered to be held for, and in the name of, the local government agency.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**NOTE 2 : CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

Cash and cash equivalents and investments are presented on the Statement of Net Position and Statement of Fiduciary Net Position as follows as of June 30, 2025:

<b>Type</b>	<b>Fair Value</b>
<b>Cash and Cash Equivalent</b>	
Cash deposits	\$ 490,791
<b>Total Cash and Cash Equivalents</b>	<u>490,791</u>
<b>Investments</b>	
Money Market Funds	19,185
California Asset Management Trust	3,309,415
Local Agency Investment Fund	1,089,604
US Treasury Notes	2,403,058
US Corporate Notes	1,206,053
Federal Agency Securities	601,517
Agency Commercial Mortgage - Backed Securities	185,637
Asset Backed Security	162,187
Supranational	279,924
Mutual Funds*	1,109,351
OPEB Trust:	
Mutual Funds*	1,308,666
<b>Total Investments</b>	<u>11,674,597</u>
<b>Total Cash and Cash Equivalents and Investments</b>	<u>\$ 12,165,388</u>

\*Mutual Funds consist of funds with irrevocable trusts for pension and OPEB liabilities.

**B. Local Agency Investment Fund**

TVMWD is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of TVMWD's investment in this pool is reported in the accompanying financial statements at amounts based on TVMWD's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of the portfolio.) The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. LAIF is not registered with the SEC and is not rated. Deposits and withdrawals in LAIF are made based on one dollar and not fair value.

**C. California Asset Management Program (CAMP)**

TVMWD is a voluntary participant in CAMP, a Joint Powers Authority established in 1989 to provide California public agencies with professional investment services. The CAMP Pool is a permitted investment for all local agencies under California Code Section 53601(p). CAMP is directed by a Board of Trustees which is made up of experienced local government finance directors and treasurers.

**D. Investments**

TVMWD contracts the services of an external investment manager to assist in the management of TVMWD's investment portfolio. The external manager is granted the discretion to purchase and sell investment securities in accordance with TVMWD's investment policy. For security purposes, physical custody of the securities is maintained by a separate banking institution.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
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**NOTE 2 : CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

TVMWD's investment policy limits certain concentrations of investments. It is empowered by the California Government Code 53601 to invest in a variety of securities. Investment options under the code include the following:

1. Direct obligations of the United States Government, its agencies, and instruments to which the full faith and credit of the United States government is pledged, or obligations to the payment of which the full faith and credit of the United States is pledged;
2. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions;
3. With certain limitation, negotiable certificates of deposit, prime bankers' acceptances, prime commercial paper, and repurchase agreements with certain limitations;
4. Medium term notes (5 years or less) issued by corporations organized and operating with the United States or by depository institutions licensed by the United States or any state and operating within the United States;
5. Mutual funds investing in the securities and obligations authorized by TVMWD's investment policy and share in money market mutual funds;
6. County, municipal, or school district tax supported debt obligations; bond or revenue anticipation notes; money judgments; or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality, or school district;
7. Notes or bonds secured by a mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and obligations of the National Mortgage Association;
8. Money market funds regulated by the Securities and Exchange Commission (SEC) in which investments consist of the investments mentioned in points 1, 2, 3, and 4 above.

Funds held in the pension and OPEB trusts are governed by the trust agreements rather than by TVMWD's investment policy.

TVMWD 's investment policy limits investment maturities to five years or less as a means of managing its exposure to fair value losses arising from increasing rates. As June 30, 2025, TVMWD had the following investment maturities:

Investment Type	Fair Value	Investment Maturities (In Years)		
		Less than 1	1 to 3	3 to 5
Money Market Funds	\$ 19,185	\$ 19,185	\$ -	\$ -
US Treasury Notes	2,403,058	-	1,218,933	1,184,125
US Corporate Notes	1,206,053	111,694	624,207	470,152
Federal Agency Securities	601,517	227,290	132,800	241,427
Agency Commercial Mortgage - Backed Securities	185,637	-	138,645	46,992
Asset Backed Security	162,187	1,526	29,734	130,927
Supranational	279,924	58,480	221,444	-
Mutual Funds	1,109,351	1,109,351	-	-
California Asset Management Trust	3,309,415	3,309,415	-	-
Local Agency Investment Fund	1,089,604	1,089,604	-	-
OPEB Trust:				
Mutual Funds	1,308,666	1,308,666	-	-
<b>Total</b>	<b>\$ 11,674,597</b>	<b>\$ 7,235,211</b>	<b>\$ 2,365,763</b>	<b>\$ 2,073,623</b>

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
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**NOTE 2 : CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

**E. Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This risk is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO's).

State law limits investments in commercial paper and corporate bonds to the top two ratings issued by NRSROs. It is TVMWD's policy to limit its investments in these investment types to rated "A" or better issued by NRSROs, including raters S&P's and Moody's Investors Service. As of June 30, 2025, TVMWD's credit risks, expressed on a percentage basis, were as follows:

**Credit Quality Distribution for Securities with  
Credit Exposure as a Percentage of Total Investments**

<b>Investment Type</b>	<b>Moody's Credit Rating</b>	<b>S&amp;P Credit Rating</b>	<b>% of Investment with Interest Rate Risk</b>
Federal Agency Securities	Aa1	AA+	0.00%
US Corporate Notes	A2	NR	0.00%
US Corporate Notes	A2	A+	0.00%
US Corporate Notes	A1	A-	0.00%
US Corporate Notes	A2	A-	0.00%
US Corporate Notes	A1	A	0.00%
US Corporate Notes	A2	A	0.00%
US Corporate Notes	Aa3	A	0.00%
US Corporate Notes	Aa2	A+	0.00%
US Corporate Notes	Aa3	A+	0.00%
US Corporate Notes	Aa2	AA	0.00%
US Corporate Notes	A1	AA	0.00%
US Corporate Notes	A1	A+	0.00%
US Corporate Notes	Aaa	AA+	0.00%
US Corporate Notes	Aa3	AA-	0.00%
Supranational	Aaa	AAA	0.00%
Asset Backed Security	NR	AAA	0.00%
Asset Backed Security	Aaa	NR	0.00%
Asset Backed Security	Aaa	AAA	0.00%
Money Market Fund	Aaa	AAA	0.00%
Mutual Funds	Aaa	AAA	0.00%
California Asset Management Trust	NR	AAAm	0.00%
Local Agency Investment Fund	NR	NR	0.00%

It is not necessary to disclose the credit ratings of obligations of the U.S. government or obligations explicitly guaranteed by the government, therefore it is not disclosed.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

**F. Fair Value Measurements**

TVMWD categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

TVMWD has the following recurring fair value measurements as of June 30, 2025:

<b>Investments by Fair Value Level</b>	<b>Totals</b>	<b>Significant Other Observable Inputs (Level 2)</b>
US Treasury Notes	\$ 2,403,058	\$ 2,403,058
US Corporate Notes	1,206,053	1,206,053
Federal Agency Securities	601,517	601,517
Agency Commercial Mortgage - Backed Securities	185,637	185,637
Asset Backed Security	162,187	162,187
Supranational	279,924	279,924
Mutual Funds	1,109,351	1,109,351
OPEB Trust:		
Mutual Funds	1,308,666	1,308,666
<b>Totals</b>	<b>\$ 7,256,393</b>	<b>\$ 7,256,393</b>
<b>Investments Measured at Amortized Cost</b>		
California Asset Management Trust	3,309,415	
Local Agency Investment Fund	1,089,604	
Money Market Fund	19,185	
<b>Total Investments</b>	<b>\$ 11,674,597</b>	

Securities and mutual funds classified in in Level 2 of the fair value hierarchy are valued using a matrix pricing model. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

**G. Concentration of Credit Risk**

TVMWD's policy is that 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. According to GASB 40, there is potential concentration of credit risk if more than 5% of the entity's investments are with any one issuer. The following investments are considered exposed to concentration of credit risk as shown in the Credit Quality Distribution for Securities Table:

- Federal National Mortgage Association
- Federal Home Loan Mortgage Corporation
- Federal Home Loan Bank
- Government of United States

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
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**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

The custodial credit risk for deposits is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside agency. TVMWD's policy is to diversify its investments by security type and institution. As of June 30, 2025, none of TVMWD's deposits or investments were exposed to custodial credit risk.

**NOTE 3: CAPITAL ASSETS**

A summary of the changes in capital assets for the year ended June 30, 2025 is as follows:

	Beginning Balance July 1, 2024	Additions	Retirements	Transfers	Ending Balance June 30, 2025
<b>Capital assets, not being depreciated/amortized:</b>					
Land	\$ 1,633,704	\$ -	\$ -	\$ -	\$ 1,633,704
Water share	301,000	-	-	-	301,000
Construction in progress	3,484,193	319,608	-	(2,404,958)	1,398,843
<b>Total capital assets, not being depreciated/amortized</b>	<b>5,418,897</b>	<b>319,608</b>	<b>-</b>	<b>(2,404,958)</b>	<b>3,333,547</b>
<b>Capital assets, being depreciated/amortized:</b>					
Building and building improvements	10,279,707	159,435	-	-	10,439,142
Furniture, fixtures, and equipment	1,389,903	138,288	-	607,213	2,135,404
Lease assets - equipment	100,520	-	-	-	100,520
Subscription assets - software as a service	24,227	52,326	-	-	76,553
Infrastructure	66,569,012	285,763	-	1,797,745	68,652,520
Land Improvements	1,448,951	-	-	-	1,448,951
Vehicles	636,105	-	-	-	636,105
<b>Total capital assets, being depreciated/amortized</b>	<b>80,448,425</b>	<b>635,812</b>	<b>-</b>	<b>2,404,958</b>	<b>83,489,195</b>
<b>Less accumulated depreciation and amortization:</b>					
Building and building improvements	6,881,576	76,900	-	-	6,958,476
Furniture, fixtures, and equipment	753,554	110,259	-	-	863,813
Lease assets - equipment	50,260	20,104	-	-	70,364
Subscription assets - software as a service	14,149	16,578	-	-	30,727
Infrastructure	39,641,269	1,601,208	-	-	41,242,477
Land Improvements	1,303,317	11,573	-	-	1,314,890
Vehicles	557,822	22,646	-	-	580,468
<b>Total accumulated depreciation and amortization</b>	<b>49,201,947</b>	<b>1,859,268</b>	<b>-</b>	<b>-</b>	<b>51,061,215</b>
<b>Total capital assets, being depreciated/amortized, net</b>	<b>31,246,478</b>	<b>(1,223,456)</b>	<b>-</b>	<b>2,404,958</b>	<b>32,427,980</b>
<b>Total capital assets, net</b>	<b>\$ 36,665,375</b>	<b>\$ (903,848)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,761,527</b>

Depreciation/amortization expense for the year totaled \$1,859,268.

**NOTE 4: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

**A. Leases**

TVMWD currently leases a printer. The lease agreement for the printer began September 23, 2021, for a term of five years at a fixed interest rate of 4%. The lease is renewable and TVMWD will not acquire the equipment at the end of the five years.

A summary of the principal and interest amounts for the lease is as follows:

Year Ending June 30,	Principal	Interest
2026	\$ 21,240	\$ 901
2027	10,943	128
<b>Total</b>	<b>\$ 32,183</b>	<b>\$ 1,029</b>

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
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**NOTE 4: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**  
**(CONTINUED)**

**B. Subscription-Based Information Technology Arrangements**

Three Valleys Municipal Water District has entered into various subscription-based information technology arrangements with various vendors. The terms of these subscriptions range from 36-96 months. As of June 30, 2025, the total value of the subscription liability was \$41,468. The District is required to make monthly principal and interest payments ranging from \$3,236 to \$11,600. The subscriptions have interest rates ranging from 2.66% to 3.63%.

The future principal and interest subscription payments as of June 30, 2025, were as follows:

Fiscal Year Ending June 30,	Principal	Interest
2026	\$ 14,321	\$ 1,062
2027	14,964	525
2028	4,035	315
2029	4,312	163
2030	3,836	-
Totals	<u>\$ 41,468</u>	<u>\$ 2,065</u>

**C. Change in Lease and Subscription Liability**

Changes in the TVMWD's lease and subscription liabilities for the year ended June 30, 2025, are as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Amount Due Within One Year
Leases - equipment	52,591	-	20,408	32,183	21,240
Subscriptions - software as a service	7,176	52,326	18,034	41,468	14,321
Total	<u>\$ 59,767</u>	<u>\$ 52,326</u>	<u>\$ 38,442</u>	<u>\$ 73,651</u>	<u>\$ 35,561</u>

**NOTE 5: COMMITMENTS AND CONTINGENCIES**

**A. Litigation**

TVMWD is subject to claims and litigation from outside parties in the ordinary course of operations. After consultation with legal counsel, TVMWD believes the ultimate outcome of such matters, if any, will not materially affect its financial conditions.

**B. Grant Awards**

Grant funds received by TVMWD are subject to optional audits by the grantor agencies. Such an audit could lead to requests for reimbursements to the grantor agencies for expenditures disallowed under the terms of the grant. Management of TVMWD believes that such disallowances, if any, would not be significant.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
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**NOTE 5: COMMITMENTS AND CONTINGENCIES**

**C. Contracts**

TVMWD usually has a variety of agreements with private parties relating to the installation, improvement or modification of water facilities and distribution systems and other TVMWD activities. The financing of such contracts is provided primarily from TVMWD encumbered reserves. TVMWD has committed to approximately \$224,013 of open contracts as of June 30, 2025.

The following material construction commitments existed at June 30, 2025:

<b>Project Name</b>	<b>Contract Amount</b>	<b>Expenditures to date as of June 30, 2025</b>	<b>Remaining Commitment</b>
Accounting Software	\$ 104,595	\$ 50,877	\$ 53,718
Water Resources Master Plan	399,000	385,319	13,681
Miramar Plant Operational Efficiency Study	74,150	-	74,150
Miramar Gate Upgrades	82,464	-	82,464

**NOTE 6: POOLED ARRANGEMENTS**

TVMWD is a member of the ACWA/JPIA, a risk-pooling, self- insurance authority, created under provisions of California Government Code Sections 6500 et seq. The purpose of ACWA/JPIA is to arrange and administer programs of insurance for the pooling of self-insured losses and to purchase excess insurance coverage. Members of ACWA/JPIA share the costs of professional risk management, claims administration and excess insurance. TVMWD participates in the property, liability and worker's compensation programs of ACWA/JPIA as follows: Property: Insured up to replacement value. Includes Boiler and Machinery, Mechanical, Electrical and Pressure Equipment, Vehicles, Mobile Equipment and Watercraft. The pooled layer is up to \$100,000 per occurrence and excess insurance coverage up to \$500 million.

General, Auto and Public Officials Errors and Omissions: The pooled layer is up to \$5 million per occurrence and excess insurance coverage of up to \$55 million.

Workers' Compensation: The pooled layer is up to \$2 million per occurrence and excess insurance coverage up to \$4 million.

Cyber: Financial losses resulting from data breaches and other cyber events. Limit \$5 million per claim up to \$5 million aggregate.

Settlements have not exceeded insurance coverage in each of the past three fiscal years.

**NOTE 7: RELATED PARTY TRANSACTIONS**

**A. Covina Irrigating Company (CIC)**

TVMWD wholesales potable and non-potable water to its member agencies, one of which is Covina Irrigating Company (CIC). CIC is a wholesale water supplier that provides water to the City of Covina, City of Glendora, Golden State Water Company, Suburban Water Systems, Valencia Heights Water Company and Valley County Water District.

TVMWD began selling water to CIC in November 2015. The amount of water sold to CIC for FY 2024-2025 was 7,475 acre-feet. These sales occurred in the same manner as would occur with any TVMWD member agency. TVMWD expects sales to CIC to decrease to comply with MWD drought guidelines.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**NOTE 7: RELATED PARTY TRANSACTIONS (CONTINUED)**

TVMWD's rates are set annually for the calendar year and approved by the TVMWD Board of Directors. The rate charged to CIC is the same rate charged to any TVMWD member agency. The rates for 2024-2025 were \$903 and \$912, respectively, per acre foot. The pipeline used to deliver water to CIC is owned by San Gabriel Valley Municipal Water District (SGVMWD). SGVMWD charges a fee of \$5 per acre foot, so TVMWD (and ultimately CIC) was also responsible for this fee. For FY 2024-2025, total water sales revenue from CIC was \$6,812,410. TVMWD allows its member agencies approximately 45 days to pay for monthly water purchases. As such, TVMWD had receivables outstanding at June 30, 2025 from CIC for June 2025 water sales, capacity charges and fixed charges in the amount of \$19,785, respectively. The receivables were due and paid by CIC in July 2025.

**B. SGV-COG Joint Powers Agreement**

On June 9, 2008, TVMWD, San Gabriel Valley Municipal Water District and Upper San Gabriel Valley Municipal Water District entered into a Joint Exercise of Powers Agreement to create the San Gabriel Water District Joint Powers Authority which was required to participate as a single Member on the San Gabriel Valley Council of Governments.

The San Gabriel Valley Council of Governments (the "Council") is a Joint Powers Authority formed pursuant to Chapter 5 of Division 7, Title 1 of the Government Code of the State of California (Sections 6500, et seq.). The purpose of the Council is to provide a means for the Members to engage in regional and cooperative planning and coordination of government services and responsibilities to assist the Members in the conduct of their affairs. In addition, the Council provides a regional organization for the review of federal, state, and/or regional projects and studies which involve the use of federal, state and/or regional funds, in various forms.

The Members of the Council are 30 incorporated cities, the unincorporated communities in Los Angeles County Supervisorial Districts 1, 4, and 5, and 1 seat for the San Gabriel Water District Joint Powers Authority.

As a Member of the Council, TVMWD has limited financial liability as outlined in the Council's Fourth Amended and Restated Joint Exercise of Powers Agreement adopted on December 19, 2017. The debts, liabilities and obligations of the Council are debts, liabilities or obligations of the Council alone. No Member of the Council shall be responsible, directly or indirectly, for any obligation, debt or liability of the Council whatsoever, to the fullest extent allowed by law. No Member of the Council shall be responsible for the debts or liabilities of any other Member solely by reason of membership on the Council. Implementation agreements to provide for the design and/or construction of projects with other Members or other agencies shall provide for indemnification of the individual Members of the Council who are not parties to the contracts. TVMWD has no debt, liabilities or obligations associated with the Council as of June 30, 2025.

**NOTE 8: PENSION PLAN**

**A. Plan Descriptions**

All qualified permanent, probationary and part-time vested employees are eligible to participate in TVMWD's miscellaneous employee pension plan (the Plan), a cost-sharing multiple employer defined benefit pension plan administered by CalPERS. TVMWD sponsors a plan with two tiers:

Tier 1 – 2%@55 for employees with CalPERS membership prior to December 31, 2012, and since this date have not had a break in service of greater than six months.

Tier 2 – 2%@62 for employees new to CalPERS since January 1, 2013 or who have had a break in service of greater than six months.

Benefit provisions under the Plan are established by State statute and TVMWD resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website ([www.calpers.ca.gov](http://www.calpers.ca.gov)).

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**NOTE 8: PENSION PLAN (CONTINUED)**

**B. Benefits Provided**

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 (or 52 for members hired on or after January 1, 2013) with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The Post-Retirement Death Benefit is a one-time payment made to a retiree's designated survivor or estate upon the retiree's death. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1959 Survivor Benefit (level 4) if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least 5 years of credited service.

The cost of living adjustments for the plan are applied as specified by the California Public Employees' Retirement Law (PERL).

The Plan's provisions and benefits in effect at June 30, 2025, are summarized as follows:

	<b>Miscellaneous</b>	
	Prior to 1/1/13	On or after 1/1/13
CalPERS membership date	Prior to 1/1/13	On or after 1/1/13
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-63	52-67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contributions rate	7%	7.75%
Required employer contributions rate	12.52%	7.87%

**C. Contributions**

Section 20814(c) of the California PERL requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by the miscellaneous risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2025, the contributions recognized as reductions to net pension liability for the Plan were as follows:

Contributions - employer	\$	859,415
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**D. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources**

As of June 30, 2025, TVMWD reported net pension liability for its proportionate share of the net pension liability of the Plan as follows:

	<b>Proportionate Share of Net Pension Liability</b>
Total Net Pension Liability	<u><u>\$ 5,794,634</u></u>

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
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**NOTE 8: PENSION PLAN (CONTINUED)**

TVMWD established an irrevocable trust through PARS in an effort to reduce the pension liability and to stabilize pension costs. The trust will enable TVMWD to meet future contribution requirements to CalPERS. As of June 30, 2025 the fair value of all assets held in the trust amounted to \$1,109,296 (including accrued interest), which in essence reduces the net pension liability.

TVMWD's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2024 and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2023 using standard update procedures. TVMWD's proportion of the net pension liability was based on a projection of TVMWD's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. TVMWD's proportionate share of the net pension liability for the Plan as of measurement date June 30, 2024 was as follows:

Proportion - June 30, 2024	0.047781%
Proportion - June 30, 2023	0.046693%
Change in proportion	<u>0.001088%</u>

For the year ended June 30, 2025, TVMWD recognized pension expense of \$1,337,433. At June 30, 2025, TVMWD reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Pension contributions subsequent to measurement date	\$ 859,415	\$ -
Changes of Assumptions	148,934	-
Differences between actual and expected experience	500,999	(19,548)
Changes in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	208,733	-
Difference between actual and proportionate share	-	(145,561)
Net differences between projected and actual earnings on plan investments	333,590	-
Total	<u>\$ 2,051,671</u>	<u>\$ (165,109)</u>

The \$859,415 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as pension expense as follows:

<b>Year Ended June 30,</b>	<b>Deferred Outflows/ (Inflows) of Resources</b>
2026	\$ 384,690
2027	748,607
2028	8,167
2029	(114,317)
Total	<u>\$ 1,027,147</u>

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**NOTE 8: PENSION PLAN (CONTINUED)**

Deferred inflows and outflows are recognized in expense systematically over time. The recognition in expense for the net difference between projected and actual earnings on plan investments is 5 years and all other amounts are recognized over expected average remaining service lifetime of 3.7 years.

**E. Actuarial Methods and Assumptions Used to Determine Total Pension Liability**

The collective total pension liability for the June 30, 2024 measurement period was determined by an actuarial valuation as of June 30, 2023, with update procedures used to roll forward the total pension liability to June 30, 2024. The collective total pension liability was based on the following assumptions:

Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions	
Discount rate	6.90%
Inflation	2.30%
Salary increases	Varies by entry age and services
Mortality rate table	Derived using CalPERS' membership data for all funds
Post-retirement benefit increase	The lesser of contract COLA or 2.30% until purchasing power protection allowance floor on purchasing power applies, 2.30% thereafter

The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website

**F. Discount Rate**

The discount rate used to measure the total pension liability was 6.9% for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section.

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 6.90% investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.05%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach.

Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of 1%.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

**NOTE 8: PENSION PLAN (CONTINUED)**

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

<b>Asset Class</b>	<b>Assumed Asset Allocation</b>	<b>Real Return Years 1-10<sup>1,2</sup></b>
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

<sup>1</sup> An expected price inflation of 2.30% used for this period.

<sup>2</sup> Figures are based on the 2021-22 Asset Liability Management study.

**G. Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount**

The following presents TVMWD's proportionate share of the net pension liability for the Plan, calculated using the discount rate for each tier, as well as what the TVMWD's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

<b>Net Pension Liability</b>		
<b>Discount Rate -1%</b>	<b>Current Discount</b>	<b>Discount Rate +1%</b>
<b>5.90%</b>	<b>Rate 6.90%</b>	<b>7.90%</b>
\$ 9,377,067	\$ 5,794,634	\$ 2,845,762

**H. Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial reports. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 Q Street, Sacramento, California 95811.

**NOTE 9: DEFERRED COMPENSATION PLANS**

**A. 457 Deferred Compensation Savings Plan**

TVMWD participates in a 457 Deferred Compensation Plan (the "Plan") administered by Empower Retirement. The Plan qualifies as a defined contribution pension plan. The purpose is to provide deferred compensation for employees that elect to participate in the Plan. Generally, eligible employees may voluntarily defer receipt of a portion of their salary until termination, retirement, death or unforeseen emergency. Until the funds are paid or otherwise made available to the employee, the employee is not obligated to report the deferred salary for income tax purposes. TVMWD matches employee contributions up to \$6,000 per year. The Plan is authorized and may be amended by the Board of Directors. Federal law requires deferred compensation assets to be held in trust for the exclusive benefit of the participants. Accordingly, TVMWD is in compliance with this legislation. Therefore, these assets are not the legal property of TVMWD and are not subject to claims of TVMWD's general creditors. Fair value of all Plan assets held in a trust by the TVMWD Plan amounted to \$8,861,955 at June 30, 2025.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**NOTE 9: DEFERRED COMPENSATION PLANS (CONTINUED)**

TVMWD has implemented GASB 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. Since neither Program above is a defined benefit pension or OPEB plan that meets GASB 67 or 74 criteria, the assets and related liabilities are not shown on the statement of net position.

**B. 401(a) Defined Contribution Plan**

TVMWD participates in a 401(a) plan (a defined contribution plan), administered by Empower Retirement. The purpose of this plan is to provide an additional option for employees who fully contribute to the 457 Plan. Until the funds are paid or otherwise made available to the employee, the employee is not obligated to report the deferred salary for income tax purposes. Federal law requires deferred compensation assets to be held in trust for the exclusive benefit of the participants. The plan is authorized and may be amended by the Board of Directors.

Accordingly, TVMWD is in compliance with this legislation. Therefore, these assets are not the legal property of TVMWD and are not subject to claims of TVMWD's general creditors. Fair value of all plan assets held in trust by TVMWD plan amounted to \$513,766 at June 30, 2025.

TVMWD has implemented GASB 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. Since the plan above is not a defined benefit pension or OPEB plan that meets GASB 67 or 74 criteria, the assets and related liabilities are not shown on the statement of net position.

**NOTE 10: OTHER POSTEMPLOYMENT BENEFITS**

**A. Plan Administration**

TVMWD administers the Retiree Benefits Plan — a single- employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all TVMWD permanent full-time employees.

Management of the TVMWD Retiree Benefits Plan is vested in the Board of Directors (the Board), which consists of seven members elected by the registered voters residing within TVMWD's boundaries.

**B. Plan membership**

At June 30, 2025, TVMWD Retiree Benefits Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	15
Active plan members	24
Total	<u>39</u>

**C. Benefits**

TVMWD offers continued medical coverage to employees who retire from TVMWD at age 50 or older with a minimum of 10 years of service. The retired employee may continue medical coverage through either their own personal medical insurance or ACWA/JPIA. For eligible retirees hired prior to January 1, 2005, TVMWD provides 50% (plus an additional 10% for each additional year of service at retirement in excess of 10 years – not to exceed 100%) of the lesser of \$355 per month or the cost for single medical coverage. For eligible retirees hired on or after January 1, 2005 with 10 years of TVMWD service, TVMWD provides 50% (plus an additional 5% for each additional year of service at retirement in excess of 10 years – not to exceed 100%) of the lesser of \$355 per month or the cost for single medical coverage. For employees retiring on or after January 1, 2015, the monthly benefits cap increased from \$355 to \$600. Employees retiring on or after January 1, 2015 may cover dependents, but the retiree must pay the entire dependents premiums. Retirees must pay the portion of the coverage, if any not covered by their benefits. Employees retiring on or after December 5, 2018, may claim dental and vision premiums in addition to medical premiums, not to exceed the \$600 cap. The dental and vision plans must be obtained by the retirees on their own. This plan is authorized and may be amended by the Board of Directors.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**NOTE 10: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**D. Contributions**

The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to pre-fund benefits as determined annually by the Board. Plan members are not required to contribute to the plan. Any additional amounts for pre-funding are deposited into an irrevocable trust from which funds can only be used to pay for retiree medical coverage. Separate financial statements for the irrevocable trust may be obtained by writing to PARS at 4350 Von Karman Ave., Suite 100 Newport Beach, California 92660-2043 or by visiting the PARS website at [www.pars.org](http://www.pars.org). For the year ended June 30, 2025, TVMWD's average contribution rate was 2.54% of covered- employee payroll.

**E. Plan Financial Statements**

**ASSETS**

Mutual funds	\$ 1,308,666
Interest receivables	119
	<hr/>
Total assets	1,308,785
	<hr/>

**FIDUCIARY NET POSITION**

Restricted for postemployment benefits other than pensions	1,308,785
	<hr/>
Total fiduciary net position	\$ 1,308,785
	<hr/> <hr/>

For the fiscal year ended June 30, 2025, the TVMWD's statement of changes in fiduciary net position was as follows:

**ADDITIONS**

Investment earnings:	
Interest	\$ 135,460
Investment expense	(3,105)
	<hr/>
Total additions	132,355
	<hr/>

**DEDUCTIONS**

Administrative expenses	4,208
	<hr/>
Total deductions	4,208
	<hr/>
Net increase (decrease) in fiduciary net position	128,147
Fiduciary net position-beginning	1,180,638
	<hr/>
Fiduciary net position-ending	\$ 1,308,785
	<hr/> <hr/>

**F. Investments**

TVMWD's policy in regard to the allocation of invested assets is established and may be amended by the Board by a majority vote of its members. It is the policy of the Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**NOTE 10: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

The following was the Board's adopted asset allocation policy as of June 30, 2025:

<b>Asset Class</b>	<b>Target Allocation</b>
Equity	45%
Fixed Income	53%
Cash	2%
<b>Total</b>	<b>100%</b>

**G. Rate of return**

For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 6.05%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**H. Net OPEB Liability**

The components of the Net OPEB Liability at June 30, 2025 were as follows:

Total OPEB Liability	\$ 1,674,424
Plan fiduciary net position	(1,308,785)
TVMWD's net OPEB Liability	<u>\$ 365,639</u>

Deferred outflows and inflows of resources related to OPEB as of June 30, 2025 were:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between actual and expected experience	\$ 49,183	\$ 71,723
Changes in Assumptions	101,812	102,052
Net differences between projected and actual earnings on OPEB investments	-	43,467
Total	<u>\$ 150,995</u>	<u>\$ 217,242</u>

Amounts reported as deferred outflows and inflows will be recognized in OPEB expense as follows:

<b>For the Fiscal Year Ending June 30,</b>	<b>Deferred Outflows/ (Inflows) of Resources</b>
2026	\$ 67,470
2027	13,218
2028	(48,312)
2029	(39,356)
2030	(28,162)
Thereafter	(31,105)
Total	<u>\$ (66,247)</u>

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**NOTE 10: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

Deferred inflows and outflows are recognized in expense systematically over time. The recognition in expense for the net difference between projected and actual earnings on plan investments is 5 years and all other amounts are recognized over expected average remaining service lifetime of 5.7 years.

**I. Actuarial assumptions**

The total OPEB liability was determined by an actuarial valuation as of April 1, 2025. Update procedures were used to roll forward the total OPEB liability to June 30, 2025. The following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.00%, average, including inflation
Investment rate of return	6.05%, net of trust inflation and administrative fees. At 6-30-2024 the rate was 5.35%
Healthcare cost trend rates	5.5% in 2027 decreasing to 3.9% by 2075

Mortality rates were based on the CalPERS 2021 Experience Study.

**J. Discount rate**

The discount rate used to measure the total OPEB liability was 6.05%. The projection of cash flows used to determine the discount rate assumed that TVMWD's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**K. Sensitivity of the net OPEB liability to changes in the discount rate**

The following presents the net OPEB liability of TVMWD, as well as what TVMWD's net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (5.05%) or 1% point higher (7.05%) than the current discount rate:

Net OPEB Liability		
1% Decrease 5.05%	Discount Rate 6.05%	1% Increase 7.05%
\$ 539,556	\$ 365,639	\$ 216,748

**L. Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates**

The following presents the net OPEB liability of TVMWD, as well as what TVMWD's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% point lower (10.00% decreasing to 9.00%) or 1% point higher (10.00% increasing to 11.00%) than the current healthcare cost trend rates:

Net OPEB Liability		
Healthcare Cost		
1% Decrease 5.00%	Trend Rate 6.00%	1% Increase 7.00%
\$ 325,571	\$ 365,639	\$ 405,479

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2025**

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**NOTE 10: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

The long-term expected rate of return of 6.05% on OPEB plan investments was calculated the following way:

1. The expected return of each asset class is determined through a combination of historical rates of returns, valuation projections, and economic expectations. Expected rates of return are provided by Wilshire Associates Incorporated and HighMark proprietary research. Expected rates of return are developed and annually reviewed by HighMark's Asset Allocation Committee.
2. With thirty year forecasts for U.S. Treasuries, Wilshire's ten year forecast for U.S. Treasuries is used as the assumed return for the first ten years of the thirty year period. Over the following twenty years (years 11-thirty) U.S. Treasuries are assumed to return a historical long run (1926-2014) risk premium over inflation. The resulting combination of the assumed return on U.S. Government bonds over the two periods becomes HighMark's thirty year forecast. All other taxable fixed income asset classes are derived from the expected return on U.S. Treasuries plus a credit or term premium consistent with those of the ten year forecasts.
3. With thirty year forecasts for global equity, Wilshire's ten year forecast for global equity is used as the assumed return for the first ten years of the thirty year period. Over the following twenty years (years 11-30) global equities are assumed to return historical long run (1926-2014) risk premiums over cash. The return on cash over this period is derived from the ten and thirty year cash assumptions. The resulting combination of the assumed global equity returns over the two periods becomes HighMark's thirty year forecast.
4. Returns reflect the reinvestment of dividends, interests, and other distributions.
5. An expected return is then calculated by weighting the returns for each asset class according to the exposure as determined by HighMark's current strategic allocation.

**NOTE 11: SUBSEQUENT EVENTS**

The District evaluated subsequent events for recognition and disclosure through December 9, 2025, the date on which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2025, that required recognition or disclosure in these financial statements.

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**REQUIRED SUPPLEMENTARY INFORMATION**

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Schedules of Proportionate Share of Net Pension Liability**  
**As of June 30, for the Last Ten Fiscal Years**

<b>Reporting Date <sup>1</sup> as of June 30,</b>	<b>Proportion of the Net Pension Liability</b>	<b>Proportionate Share of Net Pension Liability</b>	<b>Covered Payroll</b>	<b>Proportionate Share of the Net Pension Liability as a % of Covered Payroll</b>	<b>Plan's Fiduciary Net Position as a % of the Total Pension Liability</b>
2025	0.0478%	\$ 5,794,634	\$ 3,578,491	161.9%	79.9%
2024	0.0467%	5,825,162	3,461,391	168.3%	78.0%
2023	0.0455%	5,251,969	3,181,568	165.1%	77.3%
2022	0.0359%	1,943,186	2,863,454	67.9%	90.9%
2021	0.0390%	4,246,130	2,743,774	154.8%	78.7%
2020	0.0375%	3,846,454	2,750,395	139.9%	78.0%
2019	0.0358%	3,452,268	2,662,296	129.7%	78.9%
2018	0.0355%	3,518,869	2,539,815	138.5%	75.4%
2017	0.0341%	2,935,009	2,419,392	121.3%	75.9%
2016	0.0313%	2,145,000	2,400,313	89.4%	79.8%

**Notes to Schedule of Proportionate Share of the Net Pension Liability:**

*Benefit Changes* : None

*Changes of Assumptions* : None

<sup>1</sup> The proportions and proportionate share of the net pension liability are measured as of one year behind the reporting date. Refer to notes to basic financial statements.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Schedules of Pension Plan Contributions**  
**As of June 30, for the Last Ten Fiscal Years**

<b>Fiscal Year Ending June 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Employer Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contribution as a % of Covered Payroll</b>
2025	\$ 859,415	\$ 859,415	\$ -	\$ 3,940,256	21.8%
2024	726,477	726,477	-	3,578,491	20.3%
2023	705,756	705,756	-	3,461,391	20.4%
2022	630,803	630,803	-	3,181,568	19.8%
2021	560,009	560,009	-	2,863,454	19.6%
2020	485,393	485,393	-	2,743,774	17.7%
2019	426,711	426,711	-	2,750,395	15.5%
2018	363,282	363,282	-	2,662,296	13.6%
2017	324,213	324,213	-	2,539,815	12.8%
2016	286,627	286,627	-	2,419,392	11.8%

**Note to Schedule:**

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contributions rates:**

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Amortization period	28 Yrs remain
Asset valuation method	Fair value
Inflation	2.50%
Healthcare cost trend rates	10% in 2024 and 2025 decreasing to 3.9% by 2076
Salary increases	varies by entry age and service
Investment rate of return	5.35%
Retirement age	50-63 for 2% @ 55 and 52-67 for 2% @ 62
Mortality	The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using 90% of scale MP 2016 by Society of Actuaries. For more details on this table, please refer to the December 2017 experience study report.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Schedule of Changes in Net OPEB Liability and Related Ratios**  
**As of June 30, for the Last Ten Fiscal Years <sup>1</sup>**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Measurement Date	6/30/2025	6/30/2024	6/30/2023	6/30/2022
<b>TOTAL OPEB LIABILITY</b>				
Service cost	\$ 57,815	\$ 56,132	\$ 61,158	\$ 59,377
Interest on total pension liability	98,296	96,020	91,573	88,487
Changes of assumptions	(118,808)	-	9,374	-
Difference between expected and actual experience	(83,500)	-	6,209	-
Benefit payments, including refunds of employee contributions	(117,761)	(104,817)	(87,797)	(95,064)
<b>Net change in total OPEB liability</b>	<b>(163,958)</b>	<b>47,335</b>	<b>80,517</b>	<b>52,800</b>
Total OPEB liability-beginning	1,838,382	1,791,046	1,710,529	1,657,729
<b>Total OPEB liability-ending (a)</b>	<b>1,674,424</b>	<b>1,838,382</b>	<b>1,791,046</b>	<b>1,710,529</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions-employer	117,761	104,818	87,797	95,064
Net investment income	128,147	102,450	63,980	(136,378)
Benefit payments, including refunds of employee contributions	(117,761)	(104,817)	(87,797)	(95,064)
Administrative expense	-	-	-	-
<b>Net change in fiduciary net position</b>	<b>128,147</b>	<b>102,451</b>	<b>63,980</b>	<b>(136,378)</b>
Plan fiduciary net position-beginning	1,180,638	1,078,187	1,014,207	1,150,585
<b>Plan fiduciary net position-ending (b)</b>	<b>1,308,785</b>	<b>1,180,638</b>	<b>1,078,187</b>	<b>1,014,207</b>
<b>Net OPEB liability/(asset) (a) - (b)</b>	<b>\$ 365,639</b>	<b>\$ 657,744</b>	<b>\$ 712,859</b>	<b>\$ 696,322</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<b>78.2%</b>	<b>64.2%</b>	<b>60.2%</b>	<b>59.3%</b>
Covered payroll	\$ 3,940,256	\$ 3,578,491	\$ 3,461,391	\$ 3,181,568
<b>Plan net OPEB liability/(asset) as a percentage of covered payroll</b>	<b>9.3%</b>	<b>18.4%</b>	<b>20.6%</b>	<b>21.9%</b>

**Notes to Schedule of Changes in the Net OPEB Liability and Related Ratios:**

*Benefit Changes* : None

*Changes of Assumptions* : None

<sup>1</sup> Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal year 2018 was the first year of years as information becomes available.

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>
\$ 50,376	\$ 48,909	\$ 35,365	\$ 34,335
77,554	73,742	84,221	65,379
262,184	(267,276)	-	140,935
99,602	(13,757)	-	110,332
(85,295)	(53,555)	(47,588)	(41,611)
<b>404,421</b>	<b>(211,937)</b>	<b>71,998</b>	<b>309,370</b>
1,253,308	1,465,245	1,393,247	1,083,877
<b>1,657,729</b>	<b>1,253,308</b>	<b>1,465,245</b>	<b>1,393,247</b>
85,295	53,555	47,588	41,611
185,799	38,250	55,386	45,031
(85,295)	(53,555)	(47,588)	(41,611)
-	(2,353)	(2,212)	(2,158)
<b>185,799</b>	<b>35,897</b>	<b>53,174</b>	<b>42,873</b>
964,786	928,889	875,715	832,842
<b>1,150,585</b>	<b>964,786</b>	<b>928,889</b>	<b>875,715</b>
<b>\$ 507,144</b>	<b>\$ 288,522</b>	<b>\$ 536,356</b>	<b>\$ 517,532</b>
<b>69.4%</b>	<b>77.0%</b>	<b>63.4%</b>	<b>62.9%</b>
<b>\$ 2,863,454</b>	<b>\$ 2,743,774</b>	<b>\$ 2,750,395</b>	<b>\$ 2,662,296</b>
<b>17.7%</b>	<b>10.5%</b>	<b>19.5%</b>	<b>19.4%</b>

<sup>†</sup> implementation. Future years' information will be displayed up to 10

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Schedules of OPEB Plan Contributions**  
**As of June 30, for the Last Ten Fiscal Years <sup>1</sup>**

<b>Fiscal Year Ending June 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Employer Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a % of Covered Payroll</b>
2025	\$ 95,874	\$ 117,761	\$ (21,887)	\$ 3,940,256	3.0%
2024	93,023	104,817	(11,794)	3,578,491	2.9%
2023	90,087	87,797	2,290	3,461,391	2.5%
2022	85,926	95,064	(9,138)	3,181,568	3.0%
2021	83,411	85,295	(1,884)	2,863,454	3.0%
2020	38,993	48,157	(9,164)	2,743,774	1.8%
2019	47,588	30,971	16,617	2,750,395	1.1%
2018	41,611	27,470	14,141	2,662,296	1.0%

**Note to Schedule:**

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contributions rates:**

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Amortization period	28 Yrs remain
Asset valuation method	Fair value
Inflation	2.50%
Healthcare cost trend rates	10% in 2024 and 2025 decreasing to 3.9% by 2076
Salary increases	3.00% per year
Investment rate of return	5.35%, net of trust inflation and administrative fees. At 6-30-2023 the rate was 5.35%
Retirement age	CalPERS: From 50 to 65
Mortality	CalPERS: 2021 Experience Study

<sup>(1)</sup>Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Schedule of Investment Returns - OPEB Trust**  
**As of June 30, for the Last Ten Fiscal Years <sup>1</sup>**

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<b>Fiscal Year Ending June 30, 2025</b>	<b>Net Money-Weighted Rate of Return</b>
2025	6.05%
2024	9.50%
2023	6.31%
2022	-11.85%
2021	19.26%
2020	3.89%
2019	6.07%
2018	6.15%

<sup>8(1)</sup> Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

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**STATISTICAL SECTION**

**THREE VALLEYS MUNICIPAL WATER DISTRICT**  
**Statistical Section**  
**For the Year Ended June 30, 2025**

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This part of TVMWD's ACFR presents detailed information as a context for understanding what the information in the accompanying financial statements and notes to the basic financial statements says about TVMWD's overall financial health.

Contents:

**Financial Trends**

These schedules contain trend information to help the reader understand how TVMWD's financial performance and well-being have changed over time.

**Revenue Capacity**

These schedules contain information to help the reader assess the factors affecting TVMWD's ability to generate revenues.

**Debt Capacity**

These schedules present information to help the reader assess the affordability of TVMWD's current levels of outstanding debt and TVMWD's ability to issue additional debt in the future.

**Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which TVMWD's financial activities take place and to help make comparisons over time and with other agencies.

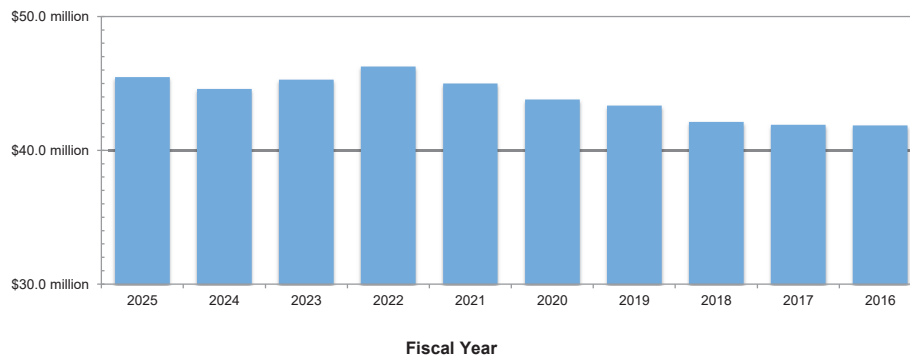
**Operating Information**

These schedules contain information about TVMWD's operations and resources to help the reader understand how TVMWD's financial information relates to the services TVMWD provides and the activities it performs.

## SCHEDULE 1

**Three Valleys Municipal Water District**  
**Changes in Net Position**  
**Last Ten Fiscal Years**

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating revenues (see Schedule 3)	\$ 75,841,322	\$ 64,410,466	\$ 63,509,462	\$ 77,904,362	\$ 78,566,429	\$ 69,287,655	\$ 67,239,719	\$ 64,251,879	\$ 65,041,248	\$ 55,387,218
Operating expenses (see Schedule 4)	79,434,991	69,002,346	67,787,688	79,207,215	80,357,005	71,974,662	69,081,691	66,272,700	66,736,601	57,910,157
Total operating income (loss)	(3,593,669)	(4,591,880)	(4,278,226)	(1,302,853)	(1,790,576)	(2,687,007)	(1,841,972)	(2,020,821)	(1,695,353)	(2,522,939)
Nonoperating revenues (expenses)										
Property tax revenue	3,549,147	3,346,530	3,276,000	2,940,933	2,858,584	2,625,061	2,481,726	2,291,505	2,266,019	2,091,254
Investment income	616,746	386,339	14,294	(324,563)	40,175	341,434	513,710	3,089	25,793	226,747
Intergovernmental grants revenue	-	-	-	-	-	-	-	-	-	6,121
Intergovernmental grants expense	-	-	-	-	-	-	-	-	-	(6,121)
Federal operating grants	314,401	164,159	-	-	-	-	-	-	-	-
Gain (loss) on sale of assets	-	2,000	-	(77,941)	(62,868)	(38,360)	(52,553)	(40,400)	(88,421)	(40,173)
Total nonoperating revenues (expenses)	4,480,294	3,899,028	3,290,294	2,538,429	2,835,891	2,928,135	2,942,883	2,254,193	2,203,391	2,277,828
Net income before contributions and change in accounting principle	886,625	(692,852)	(987,932)	1,235,576	1,045,315	241,128	1,100,911	233,373	508,038	(245,111)
Contributions	-	-	13,374	33,021	152,102	218,649	98,500	2,000	5,250	111,150
Change in net position	886,625	(692,852)	(974,558)	1,268,597	1,197,417	459,777	1,199,411	235,373	513,288	(133,961)
Net Position, beginning of year	44,591,514	45,284,366	46,258,924	44,992,143	43,794,726	43,334,949	42,135,538	41,900,165	41,858,315	41,992,276
Prior period adjustment	-	-	- <sup>4</sup>	(1,816) <sup>4</sup>	-	-	-	-	(471,438) <sup>3</sup>	- <sup>1</sup>
<b>Net Position, end of year, as restated (see Schedule 2)</b>	<b>\$ 45,478,139</b>	<b>\$ 44,591,514</b>	<b>\$ 45,284,366</b>	<b>\$ 46,258,924</b>	<b>\$ 44,992,143</b>	<b>\$ 43,794,726</b>	<b>\$ 43,334,949</b>	<b>\$ 42,135,538</b>	<b>\$ 41,900,165</b>	<b>\$ 41,858,315</b>



<sup>1</sup> Prior Period Adjustment related to change in accounting principle.

<sup>2</sup> Prior Period Adjustment related to removal of MWD assets.

<sup>3</sup> Prior Period Adjustment related to GASB 68.

<sup>4</sup> Prior Period Adjustment related to GASB 87.

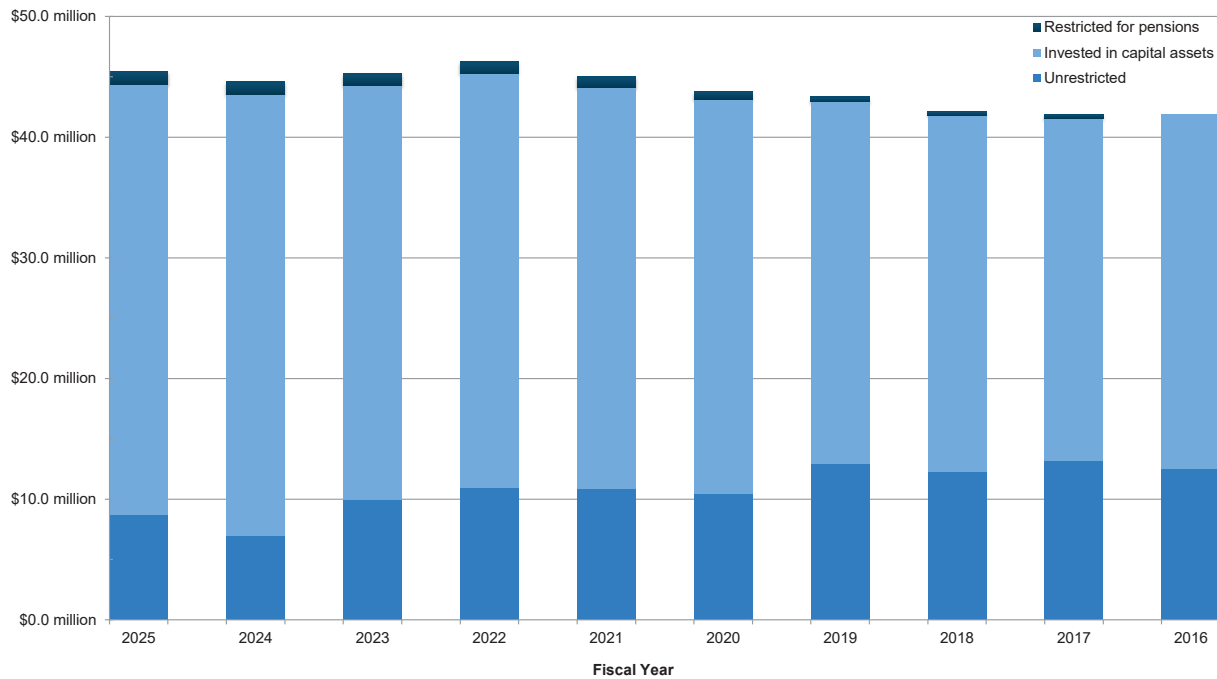
**NOTE:** Revenues and expenses in prior years may be reclassified to conform to current year presentation.

**SOURCE:** TVMWD - Finance Department

## SCHEDULE 2

**Three Valleys Municipal Water District**  
Components of Net Position  
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Net investment in capital assets</b>	\$ 35,673,479	\$ 36,569,144	\$ 34,351,942	\$ 34,323,678	\$ 33,286,014	\$ 32,705,438	\$ 29,990,254	\$ 29,558,377	\$ 28,369,643	\$ 29,354,853
<b>Restricted for pensions</b>	1,109,296	1,029,584	985,775	972,692	885,040	649,072	415,437	341,101	338,096	-
<b>Unrestricted</b>	8,695,364	6,992,786	9,946,649	10,962,554	10,821,089	10,440,216	12,929,258	12,236,060	13,192,426	12,503,462
<b>Total Net Position</b>	<b>\$ 45,478,139</b>	<b>\$ 44,591,514</b>	<b>\$ 45,284,366</b>	<b>\$ 46,258,924</b>	<b>\$ 44,992,143</b>	<b>\$ 43,794,726</b>	<b>\$ 43,334,949</b>	<b>\$ 42,135,538</b>	<b>\$ 41,900,165</b>	<b>\$ 41,858,315</b>



<sup>1</sup> Increase due to significant increase in capital assets and construction in progress during fiscal year.

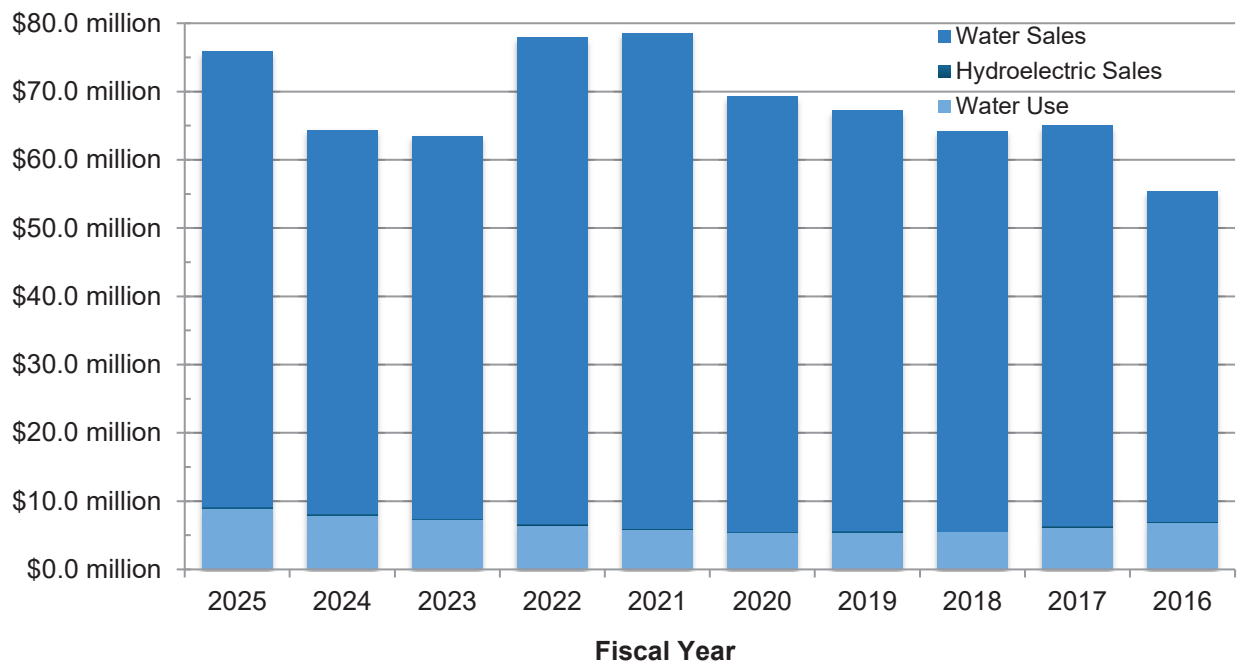
**NOTE:** Revenues and expenses in prior years may be reclassified to conform to current year presentation.

**SOURCE:** TVMWD - Finance Department

**SCHEDULE 3**

**Three Valleys Municipal Water District**  
 Operating Revenues by Source  
 Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Water Sales<sup>1</sup></b>	<b>Hydroelectric Sales</b>	<b>Water Use and Connection Charges</b>	<b>Total Operating Revenues</b>
<b>2025</b>	\$ 66,738,804	\$ 243,464	\$ 8,859,054	<b>\$ 75,841,322</b>
<b>2024</b>	56,243,717	313,061	7,853,688	<b>64,410,466</b>
<b>2023</b>	56,089,268	155,672	7,264,521	<b>63,509,461</b>
<b>2022</b>	71,268,988	133,303	6,502,071	<b>77,904,362</b>
<b>2021</b>	72,508,611	210,126	5,847,692	<b>78,566,429</b>
<b>2020</b>	63,852,311	32,831	5,402,513	<b>69,287,655</b>
<b>2019</b>	61,659,318	215,037	5,365,364	<b>67,239,719</b>
<b>2018</b>	58,728,537	23,870	5,499,472	<b>64,251,879</b>
<b>2017</b>	58,662,799	204,856	6,173,593	<b>65,041,248</b>
<b>2016</b>	48,374,543	98,142	6,914,533	<b>55,387,218</b>



<sup>1</sup> Water sales will vary depending upon a variety of external factors beyond TVMWD's control such as rainfall, population growth and supply fluctuations.

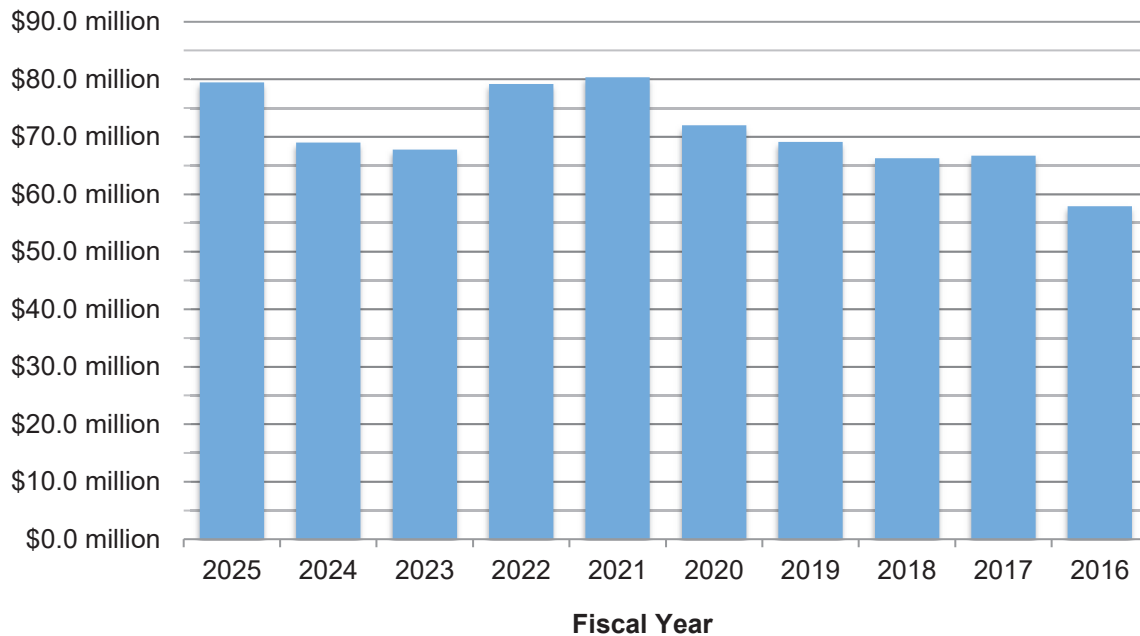
**NOTE:** Revenues in prior years may be reclassified to conform to current year presentation.

**SOURCE:** TVMWD - Finance Department

**SCHEDULE 4**

**Three Valleys Municipal Water District**  
 Operating Expenses by Activity  
 Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Water Purchases<sup>1</sup></b>	<b>Water Treatment and Distribution</b>	<b>Water Use and Connection</b>	<b>General and Administration</b>	<b>Depreciation/Amortization</b>	<b>Total Operating Expenses</b>
<b>2025</b>	\$ 57,599,095	\$ 5,472,724	\$ 7,821,534	\$ 6,682,369	\$ 1,859,268	<b>\$ 79,434,991</b>
<b>2024</b>	49,740,108	4,401,111	6,974,602	6,092,886	1,793,639	<b>69,002,346</b>
<b>2023</b>	50,769,814	3,628,150	6,443,344	5,269,071	1,677,309	<b>67,787,687</b>
<b>2022</b>	64,350,362	3,322,872	5,762,759	4,120,212	1,651,010	<b>79,207,215</b>
<b>2021</b>	64,978,664	3,565,287	5,136,217	5,055,671	1,621,166	<b>80,357,005</b>
<b>2020</b>	58,056,004	3,167,888	4,754,664	4,444,970	1,551,136	<b>71,974,664</b>
<b>2019</b>	55,670,169	2,848,109	4,720,544	4,321,058	1,521,811	<b>69,081,691</b>
<b>2018</b>	52,987,129	2,891,079	4,887,541	3,928,897	1,578,054	<b>66,272,700</b>
<b>2017</b>	52,807,504	2,891,120	5,490,812	3,639,407	1,907,758	<b>66,736,600</b>
<b>2016</b>	43,514,064	2,543,649	6,323,886	3,304,582	2,223,976	<b>57,910,157</b>



<sup>1</sup> Water purchases will vary depending upon a variety of external factors beyond TVMWD's control such as rainfall, population growth and supply fluctuations.

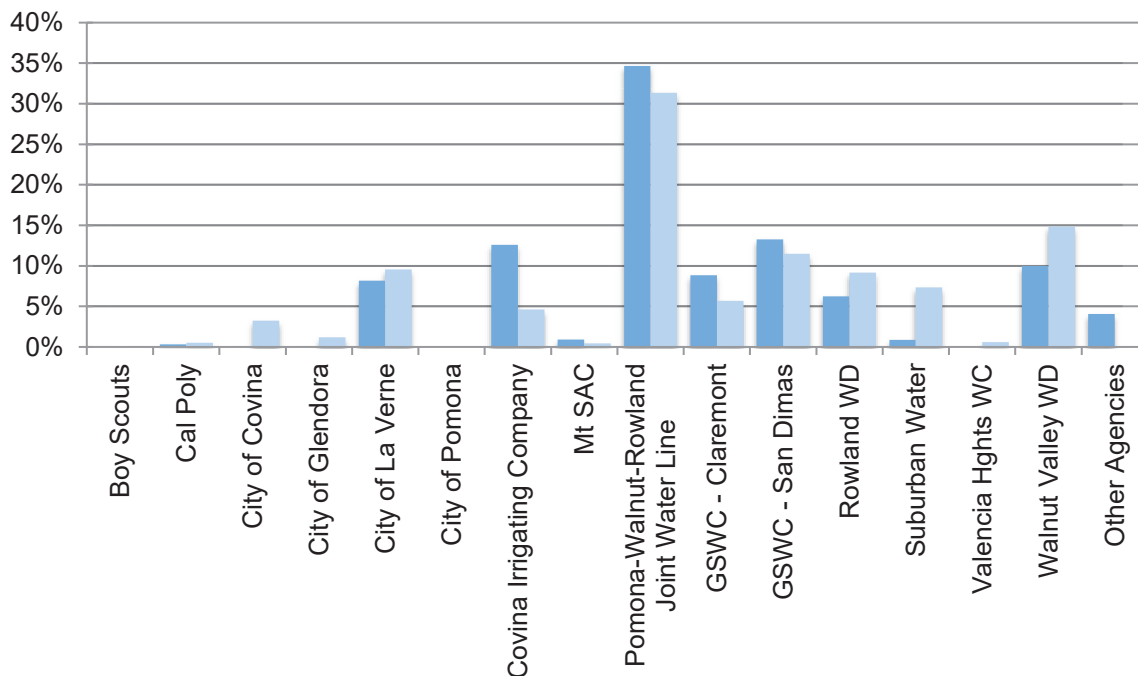
**NOTE:** Expenses in prior years may be reclassified to conform to current year presentation.

**SOURCE:** TVMWD - Finance Department

## SCHEDULE 5

**Three Valleys Municipal Water District**  
 Principal Water Customers Changes in Past Ten Years  
 Current Fiscal Year and Nine Years Ago

Member Agency	Acre-Feet Sold FY 2025	Percentage of total	Acre-Feet Sold FY 2016	Percentage of total
Boy Scouts of America - Firestone Reservation	15	0.03%	13	0.02%
California State Polytechnic University, Pomona	160	0.30%	276	0.50%
City of Covina	11	0.02%	1,791	3.24%
City of Glendora	7	0.01%	654	1.18%
City of La Verne	4,304	8.16%	5,269	9.54%
City of Pomona	-	0.00%	-	0.00%
Covina Irrigating Company	6,648	12.61%	2,548	4.61%
Mt. San Antonio College	471	0.89%	240	0.43%
Pomona-Walnut-Rowland Joint Water Line	18,283	34.66%	17,302	31.33%
Golden State Water Company - Claremont	4,666	8.85%	3,147	5.70%
Golden State Water Company - San Dimas	7,005	13.28%	6,349	11.49%
Rowland Water District	3,287	6.23%	5,050	9.14%
Suburban Water Systems	468	0.89%	4,057	7.34%
Valencia Heights Water Company	-	0.00%	332	0.60%
Walnut Valley Water District	5,270	9.99%	8,209	14.85%
Other Agencies	2,141	4.06%	-	0.00%
	52,735	100.00%	55,237	100.00%

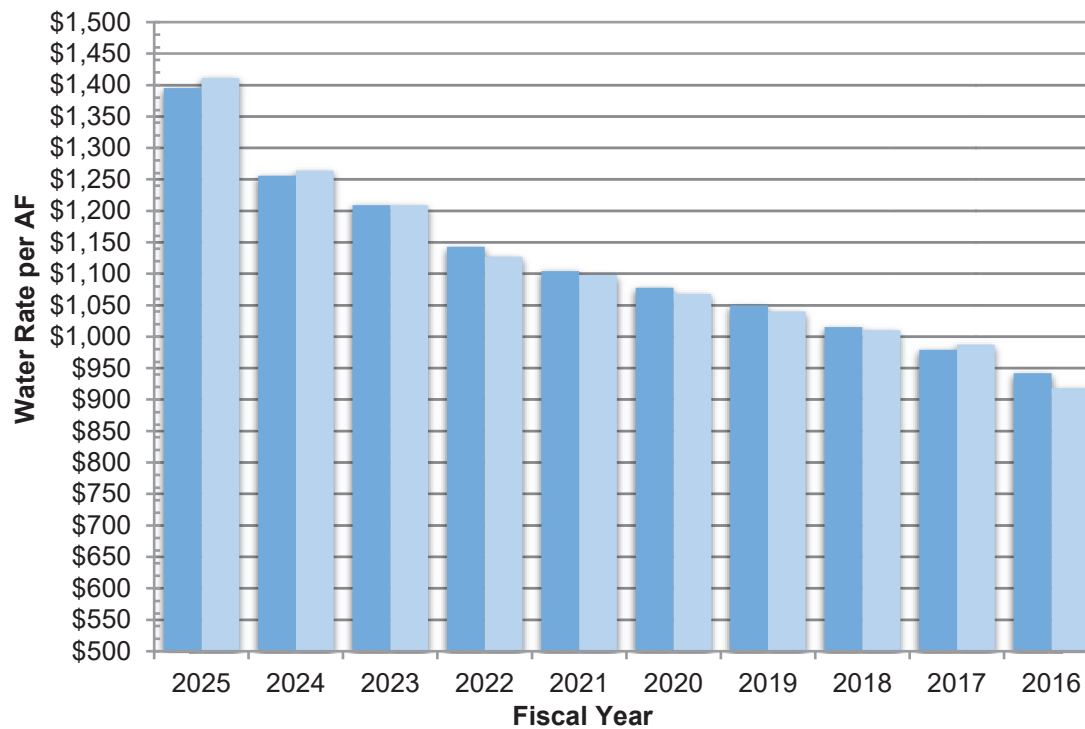


**SOURCE:** TVMWD - Finance Department

**SCHEDULE 6**

**Three Valleys Municipal Water District**  
**Water Rates for MWD and TVMWD Water Sold**  
**Last Ten Calendar Years**

<b>Calendar Year</b>	<b>MWD Water Rate</b>	<b>Surcharge / Discount</b>	<b>TVMWD Water Rate</b>
<b>2025</b>	\$ 1,395	\$ 16	\$ 1,411
<b>2024</b>	1,256	8	1,264
<b>2023</b>	1,209	-	1,209
<b>2022</b>	1,143	(16)	1,127
<b>2021</b>	1,104	(6)	1,098
<b>2020</b>	1,078	(10)	1,068
<b>2019</b>	1,050	(10)	1,040
<b>2018</b>	1,015	(5)	1,010
<b>2017</b>	979	8	987
<b>2016</b>	942	(24)	918



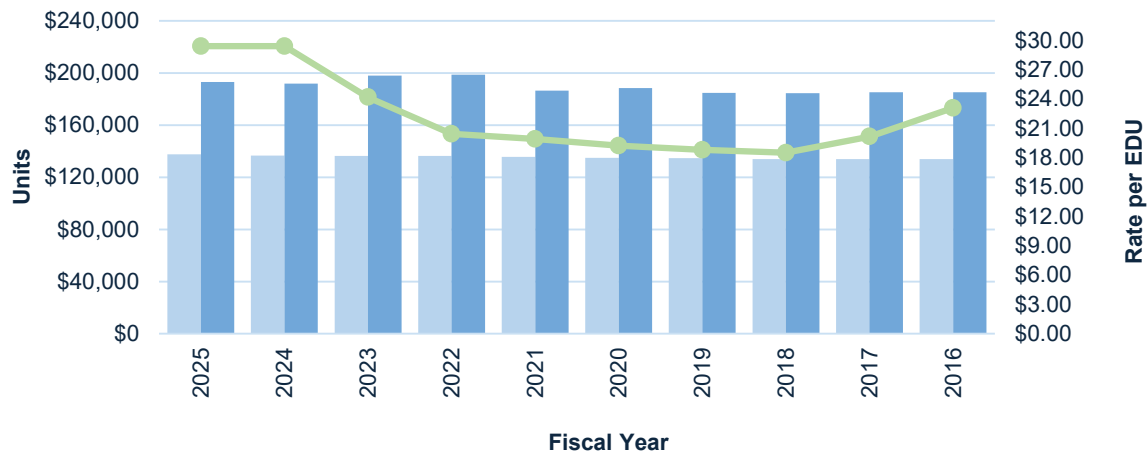
**Note:** All amounts are per acre foot.

**SOURCE:** TVMWD - Finance Department

## SCHEDULE 7

**Three Valleys Municipal Water District**  
Standby Charge Assessment Per Equivalent Dwelling Unit (EDU)  
Last Ten Fiscal Years

Fiscal Year	Parcels <sup>1</sup>	EDUs <sup>2</sup>	Rate per EDU <sup>3</sup>
2025	137,560	193,020	\$29.41
2024	136,519	191,898	\$29.41
2023	136,306	198,060	\$24.18
2022	136,367	198,835	\$20.43
2021	135,607	186,373	\$19.90
2020	134,850	188,427	\$19.23
2019	134,530	184,693	\$18.79
2018	134,019	184,484	\$18.51
2017	133,986	185,153	\$20.16
2016	133,949	185,144	\$23.09



<sup>1</sup> All parcels in service area including residential, commercial, vacant and industrial. Excluded parcels are public streets, right-of-ways, easements and public property.

<sup>2</sup> EDUs are assigned to each parcel in proportion to the estimated benefit it receives from the availability of water service. A Single Family Residential parcel, the basic unit for calculating the Assessment, is defined as 1.0 EDU. Other land uses are assigned proportional EDUs.

<sup>3</sup> MWD imposed a Readiness to Serve (RTS) charge on TVMWD to pay for capital improvements at MWD. TVMWD adopted a Standby Charge to pass the RTS charge through, at cost, to property owners within its service area. In the years prior to FY 06/07, the Standby Charge rate per EDU remained unchanged, even though TVMWD did not collect the full amount of its RTS obligation. In FY 06/07, TVMWD raised the rate per EDU to capture the entire cost of the RTS charge, and eliminated a monthly charge it had imposed on member agencies for the difference.

**SOURCE:** TVMWD - Finance Department

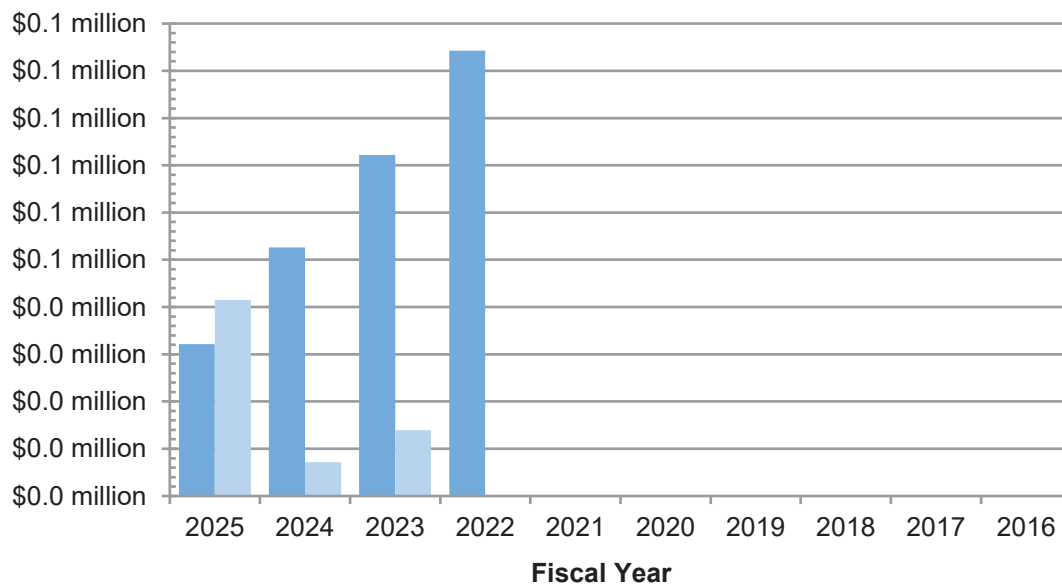
## SCHEDULE 8

## Three Valleys Municipal Water District

Ratio of Outstanding Debt

Last Ten Fiscal Years

Fiscal Year	Lease Payable		Subscriptions Payable		Per Capita	Outstanding Debt as a Share of Personal Income
2025	\$	32,183	\$	41,468	\$ 0.14	0.00%
2024		52,591		7,176	0.12	0.00%
2023		72,201		13,916	0.17	0.00%
2022		94,251		-	-	0.00%
2021		-		-	-	0.00%
2020		-		-	-	0.00%
2019		-		-	-	0.00%
2018		-		-	-	0.00%
2017		-		-	-	0.00%
2016		-		-	-	0.00%

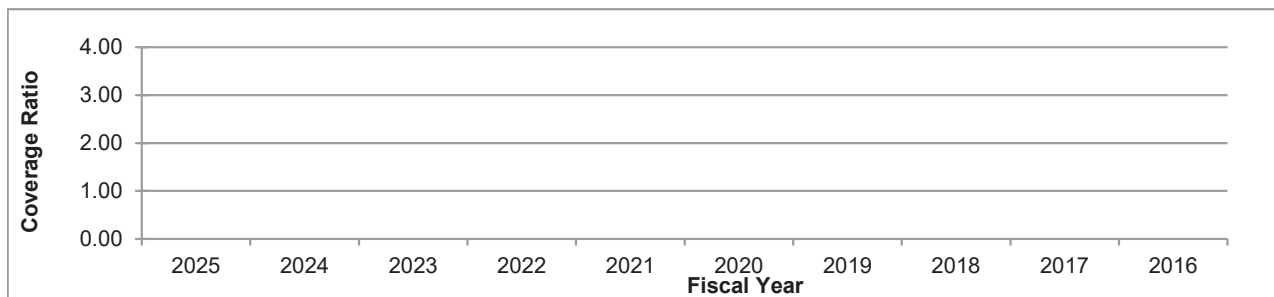


SOURCE: TVMWD - Finance Department

**SCHEDULE 9**

**Three Valleys Municipal Water District**  
**Debt Coverage**  
**Last Ten Fiscal Years**

Fiscal Year	Revenues <sup>1</sup>	Expenses <sup>2</sup>	Net Available Revenue	Debt Service		Total	Coverage Ratio <sup>3</sup>
				Principal	Interest		
2025	\$ 80,087,135	\$ 77,575,723	\$ 2,511,412	\$ -	\$ -	\$ -	0.00
2024	68,309,489	67,208,707	1,100,782	-	-	-	0.00
2023	66,799,756	66,110,379	689,378	-	-	-	0.00
2022	80,442,791	77,556,205	2,886,586	-	-	-	0.00
2021	81,402,319	78,735,839	2,666,480	-	-	-	0.00
2020	72,215,790	70,423,525	1,792,265	-	-	-	0.00
2019	70,182,603	67,559,880	2,622,723	-	-	-	0.00
2018	66,505,460	64,694,646	1,810,814	-	-	-	0.00
2017	67,243,154	64,828,844	2,414,310	-	-	-	0.00
2016	57,668,990	55,692,302	1,976,688	-	-	-	0.00



Fiscal Year	Unencumbered Cash and Cash Equivalents	Debt Service		Total	Coverage Ratio <sup>3</sup>
		Principal	Interest		
2025	\$ 9,747,426	\$ -	\$ -	\$ -	0.00
2024	8,422,719	-	-	-	0.00
2023	7,698,243	-	-	-	0.00
2022	4,687,799	-	-	-	0.00
2021	3,852,001	-	-	-	0.00
2020	1,568,103	-	-	-	0.00
2019	3,968,050	-	-	-	0.00
2018	1,803,767	-	-	-	0.00
2017	5,068,989	-	-	-	0.00
2016	3,728,324	-	-	-	0.00

<sup>1</sup> Revenues include operating and non-operating revenues.

<sup>2</sup> Expenses include operating and non-operating expenses less depreciation, amortization and interest.

<sup>3</sup> Bond covenant debt coverage ratio of 1.15 is now 0 because debt has been fully repaid.

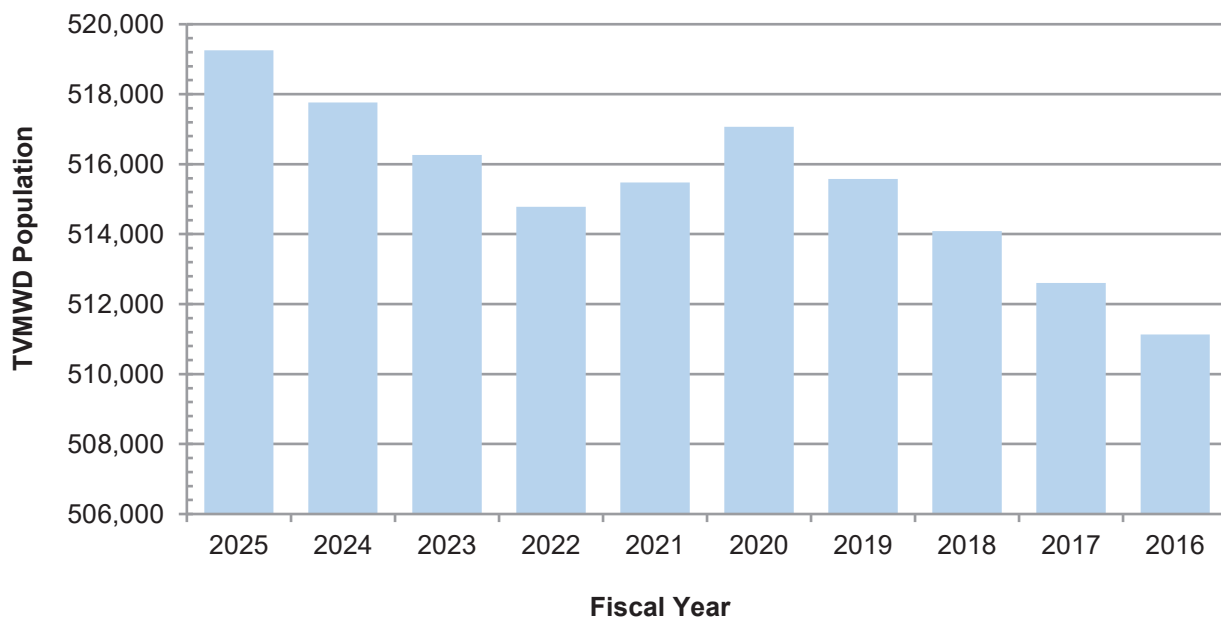
**NOTE:** Revenues and expenses in prior years may be reclassified to conform to current year presentation.

**SOURCE:** TVMWD - Finance Department

## SCHEDULE 10

**Three Valleys Municipal Water District**  
Demographic and Economic Statistics  
Last Ten Fiscal Years

Fiscal Year	TVMWD Population Estimate <sup>1</sup>	County of Los Angeles			
		Unemployment Rate	Population	Personal Income (in thousands)	Personal Income per Capita
2025	519,256	5.7%	9,700,000	579,070,181	56,500
2024	517,759	5.4%	9,700,000	589,084,620	57,477
2023	516,266	6.4%	9,800,000	599,272,248	58,471
2022	514,778	6.4%	9,860,000	609,636,061	59,482
2021	515,477	9.3%	10,080,000	620,179,106	60,511
2020	517,066	13.6%	10,382,000	630,904,482	61,557
2019	515,575	4.4%	10,382,000	619,749,000	60,469
2018	514,089	4.6%	10,328,000	602,632,000	58,818
2017	512,607	4.7%	10,278,000	585,515,000	57,168
2016	511,129	5.2%	10,215,000	563,908,000	54,577



<sup>1</sup> Population estimate is based on TVMWD's population from the 2023 Redistricting data.

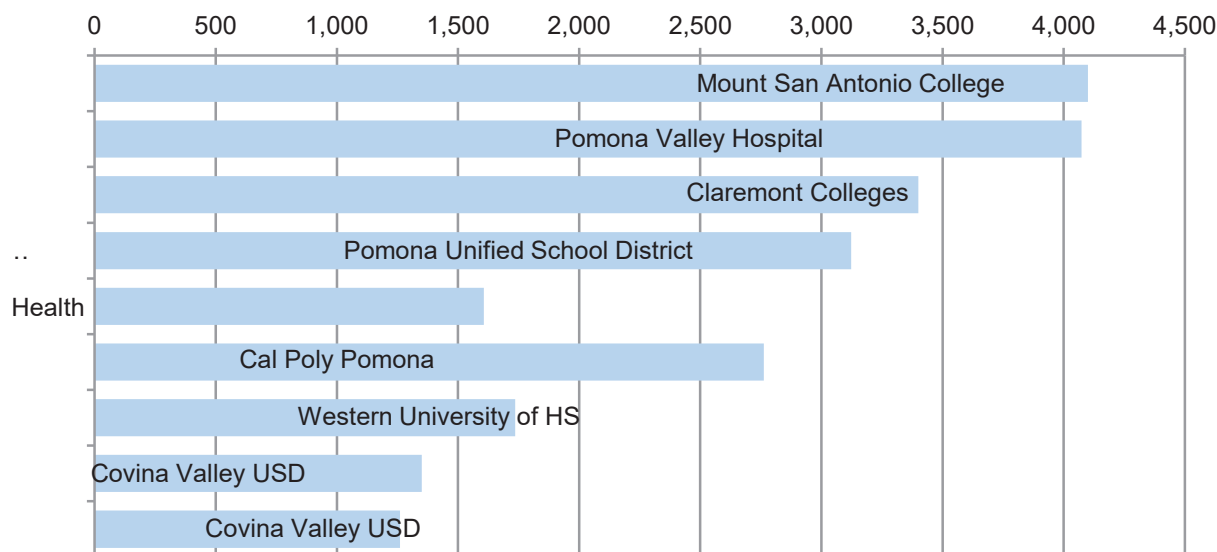
**NOTE:** Certain economic indicators such as unemployment rate and personal income are not calculated separately for TVMWD. Therefore, TVMWD has chosen to use the County of Los Angeles data, which is representative of the conditions and experiences of TVMWD.

**SOURCES:** LAEDC 2025 Economic Forecast and Industry Outlook

## SCHEDULE 11

**Three Valleys Municipal Water District**  
Principal Employers Changes in Past Ten Years  
Calendar Year 2024

Employer	Number of Employees FY 2024	Percentage of Total Employment	Number of Employees FY 2016	Percentage of Total Employment
Mount San Antonio College	4,100	2.1%	3,103	1.6%
Pomona Valley Hospital	4,073	2.1%	3,000	1.5%
Claremont Colleges	3,400	1.7%	3,600	1.8%
Pomona Unified School District	3,122	1.6%	2,926	1.5%
Emanate Health - Queen of the Valley	1,607	2.1%	N/A	
Cal State Polytechnic University Pomona	2,762	1.4%	2,612	1.3%
Western University of Health Sciences	1,736	0.9%	1,002	50.0%
Covina Valley Unified School District	1,351	0.7%	1,882	1.0%
West Covina Unified School District	1,261	0.6%	1,277	0.7%
Casa Colina Hospital and Centers	932	0.5%	N/A	
Glendora Unified School District	734	0.4%	984	0.5%
Citrus Valley Health Partners	N/A		3,000	1.5%



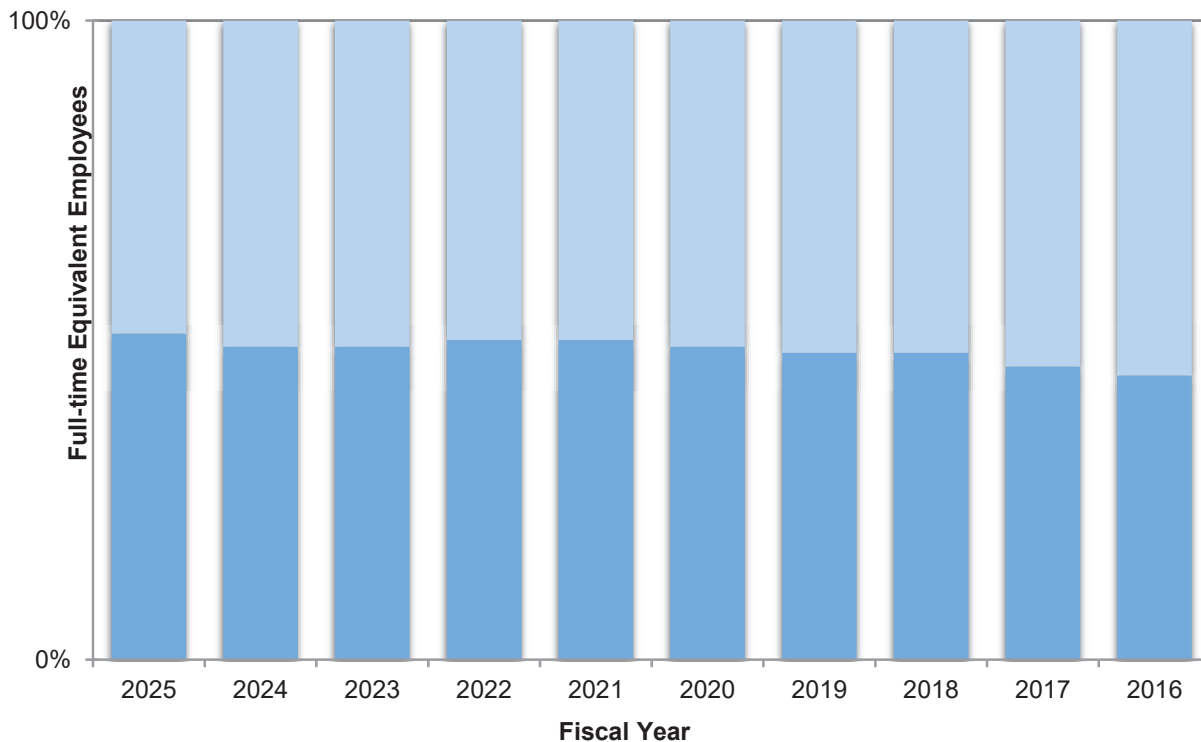
**NOTE:** The percentage of total employment is based on an estimate of 195,000 jobs in TVMWD's area.

**SOURCE:** City websites served by TVMWD

## SCHEDULE 12

**Three Valleys Municipal Water District**  
 Personnel Trends  
 Last Ten Fiscal Years

Fiscal Year	Full-time Equivalent Employees by Department		
	Administration	Operations	TOTAL
2025	12.50	12.00	24.50
2024	11.50	12.00	23.50
2023	11.50	12.00	23.50
2022	12.00	12.00	24.00
2021	12.00	12.00	24.00
2020	11.50	12.00	23.50
2019	12.00	13.00	25.00
2018	12.00	13.00	25.00
2017	11.00	13.00	24.00
2016	11.00	13.75	24.75



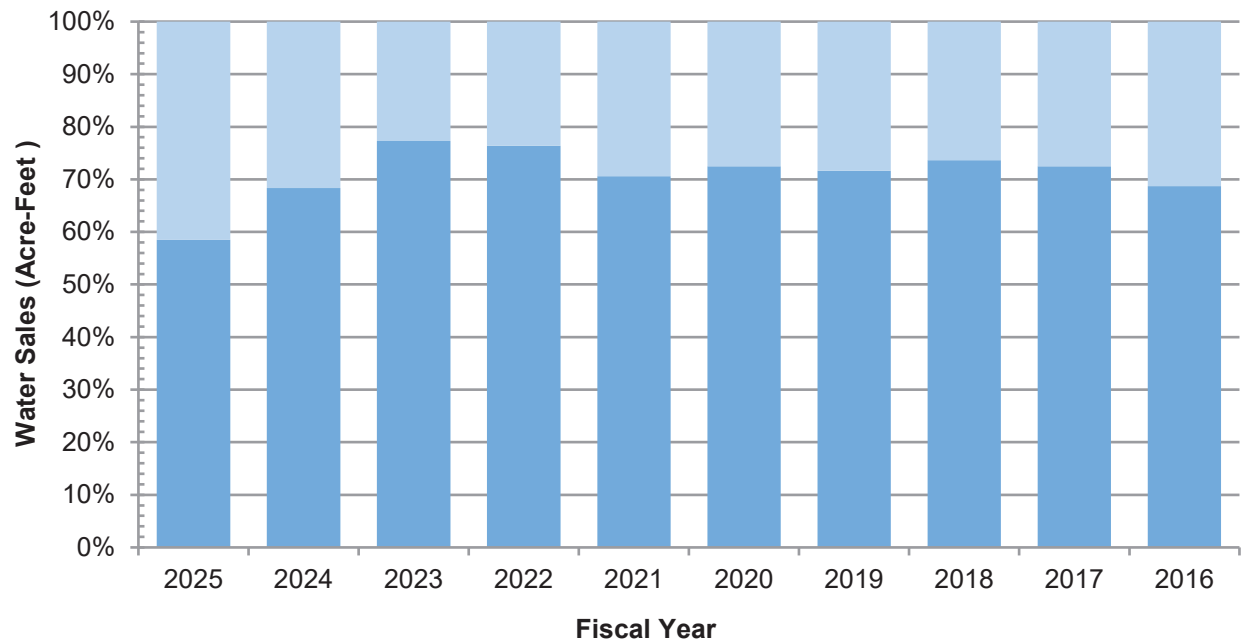
**SOURCE:** TVMWD - Finance Department

**SCHEDULE 13****Three Valleys Municipal Water District**

Water Sales in Acre-Feet

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Total MWD acre-feet sold</b>	<b>Total Miramar acre-feet sold</b>	<b>Total acre-feet sold</b>
<b>2025</b>	30,034	21,328	<b>51,362</b>
<b>2024</b>	33,180	15,373	<b>48,553</b>
<b>2023</b>	37,471	11,014	<b>48,486</b>
<b>2022</b>	52,450	16,233	<b>68,683</b>
<b>2021</b>	50,394	20,989	<b>71,383</b>
<b>2020</b>	46,539	17,660	<b>64,199</b>
<b>2019</b>	45,098	17,865	<b>62,963</b>
<b>2018</b>	45,186	16,191	<b>61,377</b>
<b>2017</b>	49,013	18,591	<b>67,604</b>
<b>2016</b>	36,739	16,710	<b>53,449</b>



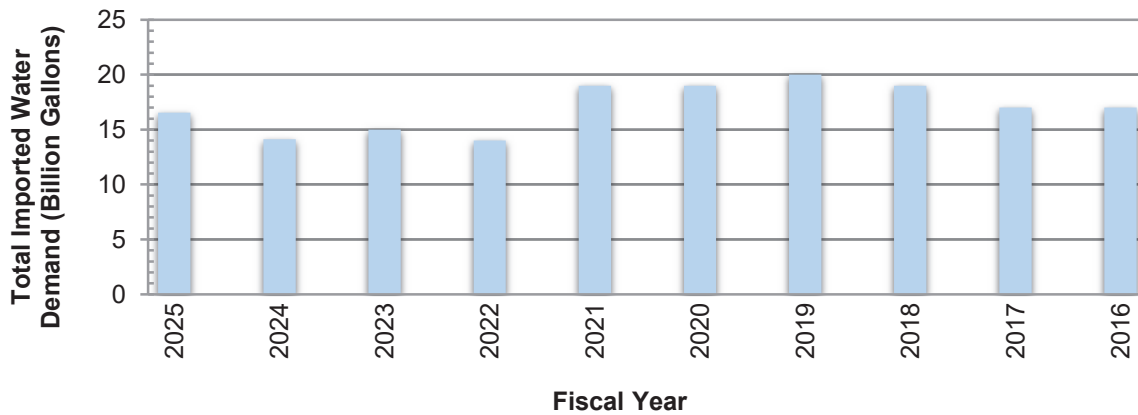
**Note:** Water Sales will vary depending upon a variety of external factors beyond TVMWD's control such as rainfall, population growth and supply fluctuations.

**SOURCE:** TVMWD - Finance Department

## SCHEDULE 14

**Three Valleys Municipal Water District**  
 Miscellaneous Operating Statistics  
 Last Ten Fiscal Years

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>TVMWD's SERVICE AREA:</b>										
Number of member agencies	13	13	13	13	13	13	13	13	13	13
Number of cities/communities	16	16	16	16	16	16	16	16	16	16
Approximate Area (in square miles)	133	133	133	133	133	133	133	133	133	133
Number of connections (imported)	20	20	20	20	20	20	20	20	20	20
System capacity										
Imported (Acre-feet)	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Imported (Billion gallons)	26	26	26	26	26	26	26	26	26	26
Water Demand										
Imported (Acre-feet)	50,779	43,306	45,109	43,052	58,852	62,998	61,994	59,488	51,660	51,600
<b>Imported (Billion gallons)</b>	<b>17</b>	<b>14</b>	<b>15</b>	<b>14</b>	<b>19</b>	<b>19</b>	<b>20</b>	<b>19</b>	<b>17</b>	<b>17</b>
Total water demand	50,779	43,306	45,109	43,052	58,852	62,998	61,994	59,488	51,660	51,600



	FISCAL YEAR									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>MIRAMAR WATER TREATMENT PLANT AND PIPELINES:</b>										
Length of pipeline (in miles)	10	10	10	10	10	10	10	10	10	10
Annual production (Acre-feet)	15,133	11,024	19,017	19,017	17,660	17,865	16,191	18,591	16,710	17,458
Annual production (billion gallons)	5	4	6	6	5	6	5	6	5	6
Number of connections	13	13	13	13	13	13	13	13	12	12
Hydroelectric Facilities										
Number of generating stations	5	5	5	5	5	5	5	5	3	3

**Note:** Service area demands are met by MWD and the Miramar Water Treatment Plant and Pipelines.


**SOURCE:** TVMWD - Finance Department

## ACRONYMS AND ABBREVIATIONS

•	ACFR	–	Annual Comprehensive Financial Report
•	ACWA/JPIA	–	Association of California Water Agencies /Joint Power Insurance Authority
•	AF	–	Acre-Feet
•	AFY	–	Acre-Feet per Year
•	CalPERS	–	California Public Employees Retirement System
•	CAMP	–	California Asset Management Program
•	County	–	Los Angeles County
•	DWR	–	Department of Water Resources
•	EDU	–	Equivalent Dwelling Unit
•	FY	–	Fiscal Year
•	GASB	–	Governmental Accounting Standards Board
•	GCP	–	Gross County Product
•	GFOA	–	Government Finance Officers Association
•	GPM	–	Gallons per Minute
•	GSWC	–	Golden State Water Company
•	LACFCD	–	Los Angeles County Flood Control District
•	LAEDC	–	Los Angeles County Economic Development Corporation
•	LAIF	–	Local Agency Investment Fund
•	MWD	–	Metropolitan Water District of Southern California
•	NRSROs	–	Nationally Recognized Statistical Rating Organizations
•	OPEB	–	Other Post-Employment Benefits
•	PERL	–	Public Employees’ Retirement Law
•	RTS	–	Readiness-to-Serve
•	S&P	–	Standard & Poor’s
•	SCE	–	Southern California Edison
•	SDLF	–	Special District Leadership Foundation
•	SEC	–	Securities and Exchange Commission
•	SGV-COG	–	San Gabriel Valley Council of Governments
•	SGVMWD	–	San Gabriel Valley Municipal Water District
•	SWP	–	State Water Project
•	TVMWD	–	Three Valleys Municipal Water District

**BOARD INFORMATION****BOARD OF DIRECTORS  
STAFF REPORT**

**To:** TVMWD Board of Directors

**From:** Matthew H. Litchfield, General Manager 

**Date:** December 17, 2025

**Subject:** Legislative Update – December 2025

**Staff Recommendation**

No Action Necessary – Informational Item Only

**Discussion**

The Legislature will return from the holiday break on Monday, January 5<sup>th</sup>, 2025 and January 10<sup>th</sup> is the date on which the Governor is constitutionally required to submit his initial budget proposal to the Legislature. The current trends place next year's budget deficit at \$18 billion. This is about \$5 billion larger than the budget problem anticipated by the administration in June, despite improvements in revenue.

Staff will soon be working with our lobbyist to schedule our annual legislative visits to the Capitol for mid/late Spring. This will be a prime opportunity to fully introduce ourselves to our seven (7) Senators and Assembly members.

Attached for review and file is the updated legislative calendar for the new year and a list of the more significant legislative priorities and principles that TVMWD will be working towards in 2026. TVMWD will typically track several of the major priority areas of MWD and include priorities specific to TVMWD's regional interests.

**Fiscal Impact**

None

**Environmental Impact**

None

**Strategic Plan Objective(s)**

1.5 – Advocacy  
2.4 – Legislation

**Attachment(s)**

Exhibit A – 2026 Legislative Calendar  
Exhibit B – TVMWD Legislative Priorities & Principles

**Meeting History**

None

NA/KH



**Arnold and Associates, Inc.**Legislative Advocates and Consultants

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**2026 Legislative Calendar**

Jan. 1	Statutes take effect
Jan. 5	Legislature reconvenes
Jan. 10	Budget must be submitted by Governor
Jan. 16	Last day for policy committees to hear and report to fiscal committees fiscal bills introduced in their house in the odd-numbered year
Jan 23	Last day for any committee to hear and report to the floor bills introduced in that house in the odd-numbered year Also, the last day to submit bill requests to the Office of Legislative Counsel
Jan 31	Last day for each house to pass bills introduced in that house in the odd-numbered year
Feb. 20	Last Day for bills to be introduced
Mar 26	Spring Recess begins upon adjournment of session
April 6	Legislature reconvenes from Spring Recess
April 24	Last Day for policy committees to hear and report to fiscal committees fiscal bills introduced in their house
May 1	Last Day for policy committees to hear and report to the floor nonfiscal bills introduced in their house
May 8	Last Day for policy committees to meet prior to June 1
May 15	Last Day for fiscal committees to hear and report to the Floor non-fiscal bills introduced in their house. Last day for fiscal committees to meet prior to June 1
May 26-29	Floor Session Only
May 29	Last Day for each house to pass bills introduced in that house.
June 1	Committee meetings may resume
June 15	Budget Bill must be passed by midnight
July 2	Last Day for policy committee to meet and report bills. Summer Recess begins upon adjournment of session provided Budget Bill has been passed
Aug. 3	Legislature reconvenes from Summer Recess
Aug 14	Last Day for fiscal committees to meet and report bills to the floor
Aug 17-31	Floor session only
Aug 21	Last day to amend on the Floor.
Aug 31	Last Day for each house to pass bills. Final recess begins upon adjournment
Sep 30	Last Day for Governor to sign or veto bill passed by the Legislature on or before Sep. 1

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## **Three Valleys Municipal Water District 2026 Legislative Priorities & Principles**

The following state/federal *Legislative Priorities* for the ongoing 2025-26 legislative session supports the District's mission and incorporates its overall water supply reliability and water quality objectives.

### **Legislative Priorities for 2026**

1. Implement new Brown Act (SB 707) legislation, which includes AB 2449 sunset extension.
2. Continuing support for imported water supply resiliency and reliability, including planning for the Delta Conveyance Project, Sites Reservoir Project, Agreements to Support Healthy Rivers and Landscapes (Voluntary Agreements), and development and implementation of post-2026 Colorado River operational guidelines.
3. Conserve existing water supplies and adapt to climate change by supporting demand management and water use efficiency, long-term non-functional turf conversion, and a federal tax exemption for water conservation rebates.
4. Support the advancement of Pure Water Southern California and other water recycling projects and long-term supply reliability improvements.
5. Support funding for regional conveyance improvements to ensure the region's water supply is adequate and dependable for all member agencies.
6. Support anticipated legislation that will facilitate access to post-wildfire locations for water personnel during remediation.
7. Protect drinking water quality and ensure access to safe and reliable drinking water, including upholding the "polluter pays" principle and supporting the ongoing cleanup of contaminated sites along the Colorado River.
8. Support adaptive approaches to ecosystem restoration in the Bay-Delta and Colorado River watersheds that takes into consideration evolving climate conditions, risk analyses, and best available science.
9. Improve water affordability, especially for disadvantaged communities, without burdening existing ratepayers.
10. Provide ongoing briefings at Miramar for our local state/federal legislators and staff and prospective future representatives as legislative offices term out and/or retirements take place.


The following *Legislative Policy Principles* are intended to guide and inform the district's engagement on state and federal legislative and regulatory activities. These principles address key strategic areas of policy that promote the district's mission *to supplement and enhance local water supplies to meet our region's needs in a reliable and cost-effective manner.*

### 2026 Legislative Policy Principles

1. **Drinking Water** – TVMWD provides the east San Gabriel Valley region with high-quality, reliable drinking water in an economically responsible way that surpasses all federal and state drinking water regulations.
2. **Regional Water Resource Management** – Promote collaboration with member agencies to plan for future water supply needs and the challenges ahead in a reliable, cost-effective, and environmentally responsible manner. This involves protecting imported water supplies and water quality, supporting local resource development and advancing water use efficiency.
3. **Imported Water Supply** – TVMWD provides imported water supplies to its member agencies from two primary sources, the Colorado River via the Colorado Aqueduct (MWD) and the State Water Project through the Miramar water treatment system.
4. **Sustainability, Resiliency, and Innovation** – TVMWD supports policies and funding that supports sustainable practices that improve water and power system resilience to help member agencies prepare and respond to a rapidly changing environmental landscape. TVMWD strives to fulfill the needs of the current generation without compromising the needs of future generations in an environmentally and economically responsible way.
5. **Infrastructure** – TVMWD has a strategic priority to invest in key capital projects in our region to enable long-term, reliable water deliveries, as identified in the long-term Capital Investment Plan.
6. **System Resiliency** – Changes in the climate and increasing weather extremes are potential challenges facing TVMWD. The district must be prepared to respond rapidly to natural disasters and security threats. Resiliency ensures that the water supply and delivery system is strong, can return to service quickly, and is prepared to address future challenges.
7. **Cybersecurity** – Enhance cybersecurity measures and maintain best technological practices for water and power infrastructure, including protections against artificial intelligence threats. Continue development of standard guidance and best management practices for physical and cybersecurity to protect water and power critical infrastructure.

**BOARD INFORMATION****BOARD OF DIRECTORS  
STAFF REPORT**

**To:** TVMWD Board of Directors

**From:** Matthew H. Litchfield, General Manager 

**Date:** December 17, 2025

**Subject:** Conservation Programming Update – December 2025

**Staff Recommendation**

No Action Necessary – Informational Item Only

**Discussion**

As we enter the winter season, staff continues to advocate for water use efficiency planning in coordination with our member agencies, both locally and statewide. An update on some of the programs we are working on:

**Member Agency Administered Program (MAAP)**

Attached is the Metropolitan Water District (MWD) Member Agency Administered Program (MAAP) funding as we prepare to enter the final six months of the two-year FY 2024-26 cycle. TVMMD member agency projects have been approved for 100% of the \$407,000 total allocated funding. Being fully prescribed for all of our funding is a significant testament to the efforts of our member agencies.

**MWD Regional Program & Rebates Status**

Another source of incentives for residential and commercial retail customers is direct funding through the MWD Regional Program at: [www.bewaterwise.com](http://www.bewaterwise.com). Our retail member agencies periodically offer their customers supplemental funding to enhance the rebates received through the regional program. Incentives for turf removal program (TRP) rebates and a host of devices (washers, toilets, irrigation controllers, etc.) are available. The big news pertaining to the TRP is a recently announced increase for the Commercial/Public Agency program rebate to \$7/s.f. The rebate for residential TRP projects remains at \$3/s.f. and is subject to available funding from MWD. During the last quarterly update, the board requested some basic information on how the districts service area customers are responding to the regional

program. Staff extrapolated the following data from the last three years for regional device rebates, collectively for the region:

### DEVICES

MEASURE	QTY	PRICE PURCHASED	REBATE MET AMOUNT
Faucet Aerators	2,394	\$ 10,249.44	\$ 10,417.92
Low-flow Showerheads	3,062	\$ 39,685.44	\$ 40,035.36
Flow Monitor Device On Consumer Property	38	\$ 18,992.11	\$ 3,800.00
Flow Monitor Device On Utility Meter	115	\$ 18,921.75	\$ 11,030.90
HECW	650	\$ 556,200.43	\$ 55,250.00
Premium Efficiency Toilets - 0.8 gpf	461	\$ 197,448.00	\$ 199,845.60
High Efficiency Toilet - 1.0 gpf	6	\$ 2,268.00	\$ 2,268.00
RES Premium HET	28	\$ 4,922.82	\$ 1,120.00
Hose Bib Irrigation Controller	8	\$ 597.58	\$ 280.00
Irrigation Controller + Add on	6	\$ 1,719.35	\$ 480.00
WBIC	349	\$ 40,640.98	\$ 27,340.07
Rain Barrel	101	\$ 9,220.69	\$ 3,534.98
RES Cistern	1	\$ 565.00	\$ 250.00
Rotating Nozzle	442	\$ 1,898.47	\$ 835.08
Smart Irrigation Water Controller - 8 stations	82	\$ 28,954.20	\$ 29,310.60
Device Rebates - 3-Year Total	7,743	\$ 932,284.26	\$ 385,798.51

We were also able to access the rebate information for turf rebate totals, by region:

RETAIL AGENCY	TOTAL REBATE AMOUNT	NUMBER OF TREES	TOTAL SQUARE FEET	TOTAL PROJECTS
Covina, City of (Three Valleys)	\$1,092		364	1
Glendora, City of (Three Valleys)	\$102,194	21	30,676	18
Golden State Water (Three Valleys)	\$337,495	49	152,514	89

La Verne, City of	\$49,337	9	20571	12
Pomona, City of	\$58,021	2	25,184	19
Rowland Water District	\$12,220	3	4,898	5
<b>Turf Projects - 3-Year Total</b>	<b>\$669,446</b>	<b>95</b>	<b>280,136</b>	<b>178</b>

### Member Agency Conservation Coordinators (MACC)

Staff continues to host three meetings per year with the retail member agencies to discuss the above MWD incentive programs, hear from a variety of subject matter experts/guest presenters and share tips about the programs they are currently working on. This collaboration has proven successful in furthering our regional water use efficiency outreach. The next meeting is scheduled for February 2026.

### Fiscal Impact

None

### Environmental Impact

None

### Strategic Plan Objective(s)

1.3 – Infrastructure Reliability

1.5 – Advocacy

2.3 – Public Engagement

3.5 – Data Quality

### Attachment(s)

Exhibit A – FY 2024-26 MWD/TVMWD MAAP Project Summary

### Meeting History

None

NA/KH

**THREE VALLEYS MWD**  
**MWD FUNDING ALLOCATION REQUESTS**  
**MEMBER AGENCY ADMINISTERED PROGRAM (MAAP)**  
**FY 2024-2026**

Rev. 12/2/2025


MAAP Allocation	\$	407,000.00	100%	DOC-WS/DAC Allocation (Max)	\$	407,000.00
Funds Approved	\$	411,730.00	101%	DOC-WS/DAC Approved	\$	262,900.00
Balance	\$	(4,730.00)	-1%	Balance	\$	(4,730.00)
				Max Available	\$	(4,730.00)
Leak Detection	\$	100,000.00	100%	Non-Doc/Flex Allocation	\$	203,500.00
Funds Approved	\$	100,000.00	100%	Non-Doc/Flex Approved	\$	148,830.00
Balance	\$	-	0%	Balance	\$	54,670.00
				Max Available	\$	(4,730.00)

	Agency	Program	Doc/Non-Doc	MWD Project #	Approved	Expensed	Remaining
1	City of Pomona	Pomona - Parks Watering Stations - Phase 3	DAC	MET-44	\$ 28,500.00	\$ 19,000.00	\$ 9,500.00
2	Walnut Valley WD	WVWD - Leak Repair/Retrofit Program (1.0)	Non-Doc	MET-83	\$ 50,000.00	\$ 50,000.00	\$ -
3	Rowland WD	RWD - GMC Customer Learning Workshops	Non-Doc	MET-85	\$ 6,250.00	\$ 6,250.00	\$ -
4	City of Pomona	Pomona - Residential Landscape Evaluation Program	DAC	MET-86	\$ 120,000.00	\$ 50,000.00	\$ 70,000.00
5	Rowland WD	RWD - Light Post Banner Messaging	DAC	MET-99	\$ 4,400.00	\$ 4,400.00	\$ -
6	Rowland WD	RWD - Succulent Distribution/Water-Wise Landscaping	Non-Doc	MET-90	\$ 1,800.00	\$ 1,800.00	\$ -
7	Rowland WD	RWD - Conservation Yard Messaging	Non-Doc	MET-91	\$ 1,800.00	\$ 1,800.00	\$ -
8	Rowland WD	RWD - Devices: Direct Installation	DAC	MET-89	\$ 25,000.00	\$ 4,598.75	\$ 20,401.25
9	Walnut Valley WD	WVWD - Firescape Workshop	Non-Doc	MET-98	\$ 900.00	\$ 900.00	\$ -
10	City of Pomona	Pomona - Residential Water Conservation Kits	DAC	MET-100	\$ 10,000.00	\$ 8,992.24	\$ 1,007.76
11	Walnut Valley WD	WVWD - Leak Repair/Retrofit Program (2.0)	DAC	MET-103	\$ 25,000.00	\$ 25,000.00	\$ -
12	Walnut Valley WD	WVWD - G3 Customer Learning Workshops	Non-Doc	MET-116	\$ 8,950.00	\$ 4,650.00	\$ 4,300.00
13	Rowland WD	RWD - Wyland Mobile Learning Experience	Non-Doc	MET-115	\$ 3,000.00	\$ 3,000.00	\$ -
14	Walnut Valley WD	WVWD - Firescape Workshops (2)	Non-Doc	MET-117	\$ 1,800.00	\$ 1,800.00	\$ -
15	City of Glendora	Glendora - Landscape Workshops/Expo Events	Non-Doc	MET-126	\$ 7,350.00	\$ 7,350.00	\$ -
16	Rowland WD	RWD - Customer Learning Succulent Workshop	Non-Doc	MET-145	\$ 1,680.00		\$ 1,680.00
17	Walnut Valley WD	WVWD - Leak Repair/Retrofit Program (3.0)	Non-Doc	MET-157	\$ 25,000.00	\$ 25,000.00	\$ -
18	Walnut Valley WD	WVWD - Leak Repair/Retrofit Program (4.0)	DAC	MET-151	\$ 50,000.00	\$ 570.00	\$ 49,430.00
19	Walnut Valley WD	WVWD - Smart Irrigation Direct Install Program	Non-Doc	MET-166	\$ 33,500.00		\$ 33,500.00
20	Walnut Valley WD	WVWD - Firescape Workshops (2)	Non-Doc	MET-152	\$ 1,800.00		\$ 1,800.00
21	Rowland WD	RWD - Water Conservation Outreach Tailgate Wraps	Non-Doc	MET-155	\$ 5,000.00	\$ 5,000.00	\$ -
Totals					\$ 411,730.00	\$ 220,110.99	\$ 191,619.01
	Agency	Program	Doc/Non-Doc	MWD Project #	Amount	Expensed	Remaining
	Three Valleys MWD	Leak Detection/Repair Project	Leak Detection	MET-67	\$ 50,000.00	\$ 50,000.00	\$ -
	Three Valleys MWD	Leak Detection/Repair Project	Leak Detection	MET-	\$ 50,000.00		
Totals					\$ 100,000.00	\$ -	\$ -

DOC-WS: Documented Water Savings  
Non-Doc/Flex: Non-Documented Water Savings (Flex Spending)  
DAC: Disadvantaged Community

**BOARD INFORMATION****BOARD OF DIRECTORS  
STAFF REPORT**

To: TVMWD Board of Directors

From: Matthew H. Litchfield, General Manager 

Date: December 17, 2025

Subject: Education and Outreach Update

**Staff Recommendation**

No Action Necessary – Informational Item Only

**Discussion***Leadership Breakfast*

Three Valleys Municipal Water District (TVMWD) remains committed to promoting educational outreach to our member agencies and communities through our tri-annual Leadership Breakfast meetings. The next meeting is scheduled for Thursday, February 26th, at 7:30 a.m. Metropolitan Water District of Southern California's (MWD) General Manager Designate Shivaji Deshmukh is scheduled to be the guest speaker for the event. For the past 20 years, the Leadership Breakfast has been a highly successful initiative, addressing topics that impact the industry and important updates on decisions regarding water. TVMWD will continue its efforts to educate the public through this and other outreach programs.

*75<sup>th</sup> Anniversary*

Nearly 120 guests attended the Three Valleys Gala on October 30, 2025, celebrating 75 years since the District's formation in 1950. As part of the program, staff presented a series of engaging videos produced by VMA Communications, taking attendees on a curated journey through different decades of time.

*Educational Programs*

Metropolitan Water District's Annual Student Art "Being Waterwise Is" Calendar Program highlights K–12 students' water-conservation messages through original artwork featured in an annual calendar. For the 2026 calendar, three student artists from our service area were selected

as winners; one representing the City of Glendora, one from Rowland Water District, and one from Walnut Valley Water District.

- Kathy Li from Goddard Middle School, City of Glendora Service Area
- Jeremy Han from South Pointe Middle School, Walnut Water District Service Area
- Mia Hernandez from Nogales High School, Rowland Water District Service Area

### Inspection Trips

Metropolitan's inspection trip program is important for outreach and engagement efforts for the public, elected officials, and civic leaders as well as helping to educate and inform guests about MWD's water resources, water infrastructure, and other related facilities. The Diamond Valley Lake Trip is scheduled for March 12, 2026 and will be shared with Upper Water. Metropolitan's inspection trip program is important for outreach and engagement efforts for the public, elected officials, and civic leaders as well as helping to educate and inform guests about MWD's water resources, water infrastructure, and other related facilities.

### **Fiscal Impact**

None

### **Environmental Impact**

None

### **Strategic Plan Objective(s)**

2.2 – Accountability

2.3 – Public Engagement

### **Attachment(s)**

None

### **Meeting History**

None

NA/MT