

UPDATED

BOARD OF DIRECTORS



SANTA FE IRRIGATION DISTRICT BOARD OF DIRECTORS MEETING

Santa Fe Irrigation District
5920 Linea del Cielo
Rancho Santa Fe, California 92067
Safety Center

**THURSDAY, JANUARY 15, 2026
8:30 a.m.**

Michael T. Hogan
PRESIDENT
Sandra Johnson
VICE PRESIDENT
Dana Frieauf
Andy Menshek
Ken Westphal

Albert C. Lau, P.E.
GENERAL MANAGER

Assistance for the disabled: The District meeting facility is accessible to persons using wheelchairs and others with disabilities. Agendas are available in large print. Materials in alternative formats and other accommodations will be made available upon request. Please make your request for alternative format or other accommodations, to the Board Secretary at 858-756-2424 or via email to cmcdowell@sfidwater.org. Providing at least 72 hours' notice prior to the meeting will help to ensure availability.

This meeting will be held at the above date, time, and location, and Board members and members of the public may attend in person. Members of the public may also attend virtually. Additional details on in-person participation and virtual public participation are below. Please note that in the event of technical issues that disrupt the livestream of the meeting, the meeting will continue, unless otherwise required by law, such as when a Director is attending the meeting remotely pursuant to certain provisions of the Brown Act.

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/87363466105?pwd=LlgTAmJvbmueXLTxaRu1fq6ksU5bm0n.1>

Passcode: 164063

Or One tap mobile:

+16699009128, 87363466105#, *164063#, +16694449171, 87363466105#, *164063#

Or Telephone:

Dial (for higher quality, dial a number based on your current location):

US: +1 669 900 9128, +1 669 444 9171, +1 719 359 4580, +1 253 205 0468, +1 253 215 8782, +1 346 248 7799, +1 646 558 8656, +1 646 931 3860, +1 689 278 1000, +1 301 715 8592, +1 305 224 1968, +1 309 205 3325, +1 312 626 6799, +1 360 209 5623, +1 386 347 5053, +1 507 473 4847, +1 564 217 2000

US Toll Free: 888 475 4499, 877 853 5257

Webinar ID: 873 6346 6105

Passcode: 164063

International numbers available: <https://us02web.zoom.us/j/kc7JQmqjCM>

Instructions for Members of the Public Who Wish to Address the Board of Directors:

Individuals may address the Board of Directors during Oral Communications (for items not appearing on the posted agenda which are within the subject matter jurisdiction of the District) and regarding items listed on the posted agenda during the deliberation of the agenda item, as follows:

A. Instructions for Making Public Comment for Those Attending In-Person:

Members of the public desiring to address the Board of Directors in-person for either items appearing on the posted agenda or during Oral Communications (for items not appearing on the posted agenda which are within the subject matter jurisdiction of the District) are asked to complete a speaker's card, available at the table near the entrance and present it to the Board Secretary prior to the start of the meeting. Speakers are asked to state their name, address, and topic, and to observe a time limit of three (3) minutes each.

B. Making Public Comment for Those Not Attending In-Person:

Members of the public who wish to address the Board of Directors under Oral Communications or on specific agenda items **who are not attending in person** may do so as instructed below:

1. To provide **verbal comments during the meeting**, join the Zoom meeting by computer, mobile phone, or dial-in number. On Zoom video conference by computer or mobile phone, use the "Raise Hand" feature. This will notify the Board Secretary that you wish to speak during Oral Communications or on a specific agenda item. If joining the meeting using the Zoom dial-in number, you can raise your hand by pressing *9. Speakers are asked to state their name, address, and topic, and to observe a time limit of three (3) minutes each.
2. You may send **written comments** to the Board Secretary for receipt **no later than 7:30 a.m., January 15, 2026**, to be read during the appropriate portion of the meeting. Written comments must be limited to 300 words/ have a reading limit of 3 minutes for each comment and emailed to cmcdowell@sfidwater.org, mailed to the attention of Celina McDowell, Board Secretary, SFID, P. O. Box 409, Rancho Santa Fe, CA 92067, or physically deposited in the District's payment drop box located in the public parking lot at the District's Administrative Office at 5920 Linea del Cielo, Rancho Santa Fe, California 92067.

C. Instructions for Listening to the Meeting Only:

Please click this link to listen to the meeting: <https://bit.ly/SFIDLIVE>

Please note that the above link only provides the opportunity to listen to the meeting. To view or listen to the meeting via Zoom and have the opportunity to provide public comment, please use the Zoom link or Zoom dial-in information in the section above and follow the instructions in this agenda.

ROLL CALL - CALL MEETING TO ORDER

ITEMS TO BE ADDED TO THE AGENDA

(Government Code Section 54954.2)

PLEDGE OF ALLEGIANCE – Director Friehauf

ORAL COMMUNICATIONS ON ITEMS NOT APPEARING ON THE AGENDA

Opportunity for members of the public to address the Board of Directors on items not appearing on the posted agenda, pursuant to Government Code Section 54954.3.

PRESENTATIONS AND AWARDS

1. Employee Recognition: Introduction of 2025 SFID Employee of the Year – Dave Harris, System Maintenance Supervisor

ACTION AGENDA

The following items on the Action Agenda call for discussion and action by the Board of Directors. 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.

CONSENT ITEMS

The following listed items on the consent calendar are routine matters and there will be no discussion unless the Board of Directors removes an item. Items removed by the Board or public will be heard following approval of the remaining items on the Consent Calendar.

2. Approval of December 18, 2025, Board Meeting Minutes (pages 6-12)
 - . Receive and File Monthly Finance Reports (pages 13-28)
 - a. Budget Graphs (*inserted*)
 - b. Disbursements
 - c. Monthly Investment Transaction Report
4. Quarterly Treasurer's Report (pages 29-50)

ACTION AND DISCUSSION ITEMS

5. Recommend Adopting Resolution No. 26-01, Revising the District's Capacity Fee Revision to Establish Potable Water Service (pages 51-68)
6. Annual Update to District Investment Policy (pages 69-90)
7. Approval of Agreement with the City of San Diego for Annexation of Property (Highland Court) for the Provisions of Water Services (pages 91-111)
8. 2026 Legislative Priorities (pages 112-116)
9. Water Supply Update (pages 117-118)

REPORTS

The following reports are placed on the Agenda to provide information to the Board and the public. There is no action called for on these items. The Board may engage in discussion of any report upon which specific subject matter is identified in the Agenda but may not take any action other than to place the matter on a future Agenda.

10. Operations Reports (pages 119-124)
 - a. R.E. Badger Filtration Plant Report
 - b. Water Resources Report
 - c. San Dieguito Reservoir Security Update
11. Board Reports (verbal)
 - a. San Diego County Water Authority (SDCWA) Board Meeting Report
 - b. Other Meetings/Conferences

DIRECTORS' COMMENTS

The Directors' comments are comments by Directors concerning District business, which may be of interest to the Board. They are placed on the Agenda to enable the individual Board members to convey information to the Board and the public. No action is to be taken on comments made by the Board members.

12. Directors' Comments (verbal)
13. Future Agenda Items (verbal)
14. General Manager's Report (verbal)
15. General Counsel's Comments (verbal)

INFORMATION ITEMS

16. 2026 SFID Meeting Calendar (page 125)

CLOSED SESSION

At any time during the Regular Session, the Board may adjourn to Closed Session to consider litigation or discuss with Legal Counsel matters within the Attorney/Client Privilege, subject to the appropriate disclosures. Discussion of litigation is within the Attorney/Client Privilege and may be held in Closed Session. (Pursuant to Government Code Section 54956.9)

17. Conference with Legal Counsel – Existing Litigation
Pursuant to Government Code Section 54956.9(d)(1)
Santa Fe Irrigation District, et al. v. City of San Diego, Superior Court of California,
County of San Diego, Case No. 24CU003725N
18. Conference with Legal Counsel – Existing Litigation
Pursuant to Government Code Section 54956.9(d)(1)
Studer, et al. v. Santa Fe Irrigation District, et al., Superior Court of California,
County of San Diego, Case No. 37-24CU024147C

19. Conference with Legal Counsel – Anticipated Litigation
Significant exposure to litigation pursuant to Government Code Section
54956.9(d)(2)
One (1) potential case

ADJOURNMENT Any writings or documents provided to a majority of the Board of Directors for any item on this agenda will be made available for public inspection on the District's website at www.sfidwater.org



**MINUTES
REGULAR BOARD MEETING
OF THE SANTA FE IRRIGATION DISTRICT
BOARD OF DIRECTORS**

December 18, 2025
Santa Fe Irrigation District
5920 Linea Del Cielo
Rancho Santa Fe, CA 92067

ROLL CALL - CALL MEETING TO ORDER

President Hogan called the meeting to order at 8:30 a.m.

BOARD MEMBERS PRESENT: President Michael Hogan, Directors Dana Frieauf, Sandra Johnson, Andy Menshek and Ken Westphal.

STAFF AND OTHERS PRESENT: General Manager Al Lau, Director of Administrative Services Seth Gates, Public Communications Officer Teresa Penunuri, Director of Water Treatment Plant Tim Bailey, and General Counsel Paula de Sousa, Best Best & Krieger were present. Two members of the public are also present.

ITEMS TO BE ADDED TO THE AGENDA – None

PLEDGE OF ALLEGIANCE

Director Menshek led the Pledge of Allegiance.

ORAL COMMUNICATIONS ON ITEMS NOT APPEARING ON THE AGENDA

David Dugger, a Solana Beach resident, who lives across from Larrick Reservoir provided a comment regarding the site's entrance. He advocates that the District should maintain current ingress and egress configuration for safety issues.

PRESENTATIONS AND AWARDS – None

ACTION AGENDA

The following items on the Action Agenda call for discussion and action by the Board of Directors. 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.

CONSENT ITEMS

The following listed items on the consent calendar are routine matters and there will be no discussion unless the Board of Directors removes an item. Items removed by the Board or public will be heard following approval of the remaining items in the Consent Calendar.

1. Approval of Meeting Minutes
 - a. November 5, 2025, Special Board
 - b. November 20, 2025, Regular Board
2. Receive and File Monthly Finance Reports
 - a. Budget Graphs
 - b. Disbursements
 - c. Monthly Investment Transaction Report
3. Approval Consider Amendment to the Professional Services Agreement with Hoch Consulting for Additional Construction Management and Inspection Services for the Bell Ranch Road at S. Nardo Ave- Ocean Ranch Estates Project (pages 28-30)
4. Cast the District Ballot for Election for the 2026-2029 San Diego Local Agency Formation Commissions (LAFCO) Special Districts Advisory Committee (SDAC) (pages 31-60)

President Hogan requested to remove Item No. 1b from the Consent items for discussion.

Upon a motion by Vice President Johnson and seconded by Director Frieauf, the Board unanimously approved the Consent items as presented. A roll call vote was conducted as follows:

Ayes: Frieauf, Johnson, Menshek, Westphal, and Hogan
Noes: None
Abstain: None
Absent: None

President Hogan requested to revise Agenda Item 1b, "14. Directors' Comments", first paragraph, to say "President Hogan, Director Menshek, and Director Frieauf met with the City of Solana Beach Mayor on separate occasions regarding the information presented by staff at the November 5, 2025, City Council meeting regarding the Larrick Reservoir project.

Upon a motion by Director Menshek and seconded by Director Frieauf, the Board unanimously approved the Consent items as presented. A roll call vote was conducted as follows:

Ayes: Frieauf, Johnson, Menshek, Westphal, and Hogan
Noes: None
Abstain: None
Absent: None

ACTION AND DISCUSSION ITEMS

5. Award Construction Contract and Consider Other Related Actions for the San Dieguito Dam Leak Repair Project (J-2451)

GM Lau presented the item and responded to questions from the Board.

Upon a motion by Director Menshek and seconded by Director Frieauf, the Board unanimously approved the award of construction contract for the San Dieguito Dam Leak Repair project. A roll call vote was conducted as follows:

Ayes: Frieauf, Johnson, Menshek, Westphal, and Hogan
Noes: None
Abstain: None
Absent: None

6. Public Hearing – Miscellaneous Fees, Charges, and Equipment Use Rates

President Hogan opened the Public Hearing on the proposed District miscellaneous fees, charges, and equipment use rates and GC de Sousa outlined the hearing procedures.

DAS Gates presented the item and responded to questions from the Board.

There were no comments received and President Hogan adjourned the Public Hearing.

7. Recommend the Board of Directors Adopt Resolution No. 25-20, Revisions to District Engineering and Administrative Fees, and Establish Charges for Use of District Equipment

DAS Gates presented the item and responded to questions from the Board.

Upon a motion by Director Friehauf and seconded by Director Westphal, the Board unanimously adopted Resolution No. 25-20. A roll call vote was conducted as follows:

Ayes: Friehauf, Johnson, Menshek, Westphal, and Hogan
Noes: None
Abstain: None
Absent: None

8. Leak Credit Policy Review and Discussion

DAS Gates presented the item and responded to questions from the Board. He informed the Board that this item was reviewed at the December 9, 2025, Administrative and Finance Committee (AFC) meeting with a recommendation not to modify the existing policy.

President Hogan stated that the Board received a letter from Ms. Julie Ruehle regarding AFC's denial on her appeal for leak credit.

GC de Sousa outlined the District's rate-setting obligations under Propositions 26 and 218, emphasizing the need to ensure that costs are not shifted between customer classes. GC de Sousa further explained that the District's uniform leak credit policy is designed to treat all customers consistently and cautioned that creating exceptions could result in unrecovered costs being borne by other customers.

Mr. Rory Kendall, a Rancho Santa Fe resident, provided a comment regarding his dissatisfaction with the District's AMI Portal.

GM Lau informed the Board that staff are in the process of restructuring the RFP for the AMI Portal.

The Board agreed with AFC's recommendation not to modify the existing policy.

President Hogan called for a recess at 10:22 a.m.

President Hogan adjourned the meeting at 10:29 a.m.

9. Permanent Special Agriculture Rate (PSAR) Update

PCO Penunuri provided a background of PSAR and responded to questions from the Board.

San Diego County Water Authority (SDCWA) approved the concept for PSAR rate at their November Board meeting. Adoption of PSAR rates is scheduled for July 2026. Actual rate will be presented to the Board once received from SDCWA. SFID currently has 37 customers under the PSAR program.

The Board requested that staff provide information on the crop value associated with customers producing 78 acres feet of water.

Director Friehauf reported that the majority of SDCWA member agencies supported retaining and maintaining the PSAR program.

10. Water Supply Update

MA Christie presented the item and responded to questions from the Board.

REPORTS

11. Operations Reports

- a. R.E. Badger Filtration Plant Report
- b. Water Resources Report
- c. San Dieguito Reservoir Security Update

12. Board Reports

- a. San Diego County Water Authority (SDCWA) Board Meeting Report
- b. Other Meetings/Conferences

Director Menshek attended CSDA's Cybersecurity webinar last week.

President Hogan reported that he attended the ACWA conference on December 2-4, 2025, and shared some information on the AI Application in the Water Industry presentation.

Director Friehauf also attended the ACWA conference and mentioned that she attended the Colorado River workshop. She also attended ACWA Region 10's meeting and shared the region's priorities such funding, affordability, Prop 218, etc.

Director Westphal reported that attending the ACWA conference proved to be very beneficial.

DIRECTORS' COMMENTS

The Directors' comments are comments by Directors concerning District business, which may be of interest to the Board. They are placed on the Agenda to enable the individual Board members to convey information to the Board and the public. No action is to be taken on comments made by the Board members.

13. Directors' Comments (verbal)

The Board wished everyone happy holidays.

14. Future Agenda Items (verbal)

None

15. General Manager's Comments

GM Lau commended staff for receiving the ACWA JPIA President's Special Recognition award.

16. General Counsel's Comments (verbal)

None

INFORMATION ITEMS

17. Association of California Water Agencies Joint Powers Insurance Authority (ACWA JPIA) President's Special Recognition Award – Outstanding Performance in the Workers' Compensation and Property Programs

This item is for the Board's information only.

CLOSED SESSION

At any time during the Regular Session, the Board may adjourn to Closed Session to consider litigation or discuss with Legal Counsel matters within the Attorney/Client Privilege, subject to the appropriate disclosures. Discussion of litigation is within the Attorney/Client Privilege and may be held in Closed Session. (Pursuant to Government Code Section 54956.9)

18. Conference with Legal Counsel – Existing Litigation

Pursuant to Government Code Section 54956.9(d)(1)

Santa Fe Irrigation District, et al. v. City of San Diego, Superior Court of California, County of San Diego, Case No. 24CU003725N

19. Conference with Legal Counsel – Existing Litigation

Pursuant to Government Code Section 54956.9(d)(1)

Studer, et al. v. Santa Fe Irrigation District, et al., Superior Court of California, County of San Diego, Case No. 37-24CU024147C

20. Conference with Legal Counsel – Anticipated Litigation

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

One (1) potential case

21. Conference with Legal Counsel – Anticipated Litigation

Initiation of litigation pursuant to Government Code Section 54956.9(d)(4)

One (1) potential case

22. Public Employee Performance Evaluation
Pursuant to Government Code Section 54957
Title: General Counsel

23. Threat to Public Services or Facilities
Pursuant to Government Code Section 54957
Consultation with: Paula de Sousa, General Counsel
Presented by: Roma Kogan, IT Manager

President Hogan adjourned into Closed Session at 10:53 a.m.

President Hogan reconvened into Open Session at 1:47 p.m. and reported no reportable actions were taken in Closed Session.

ADJOURNMENT

President Hogan adjourned the meeting at 1:47 p.m.

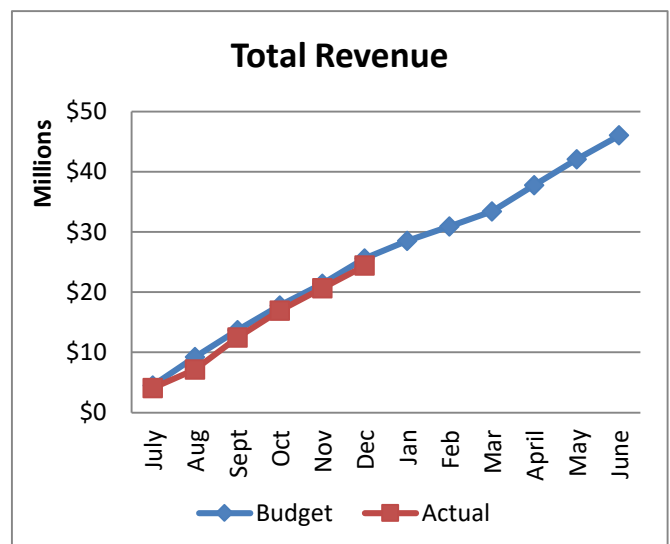
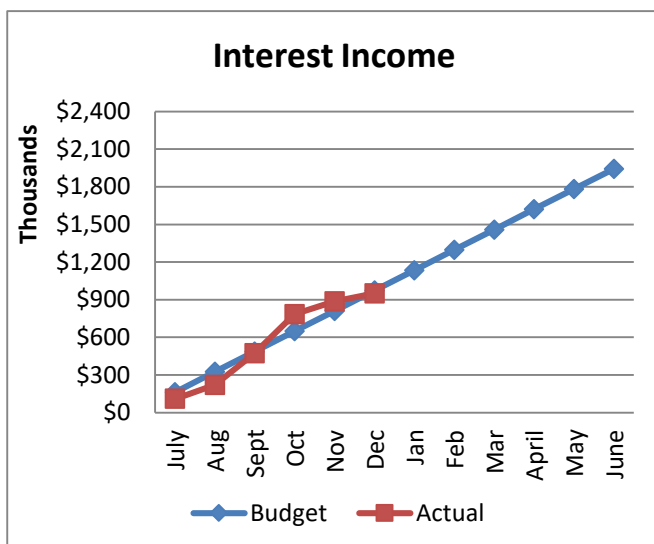
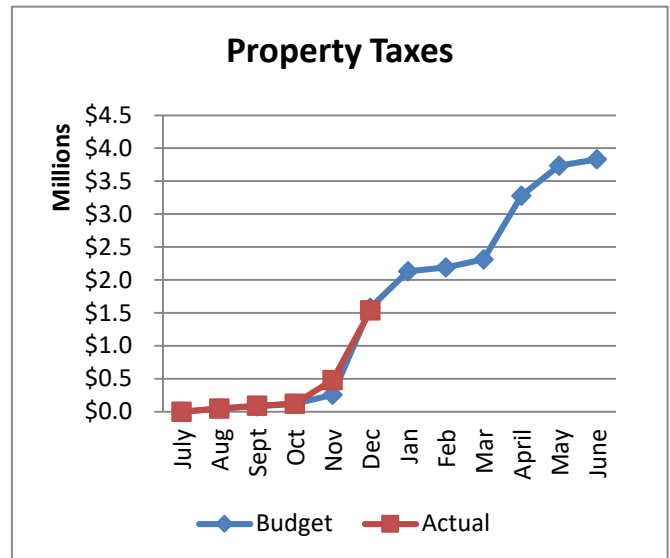
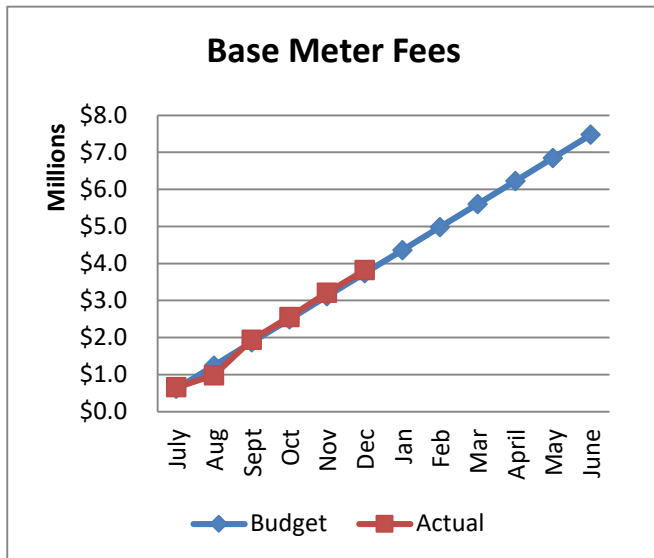
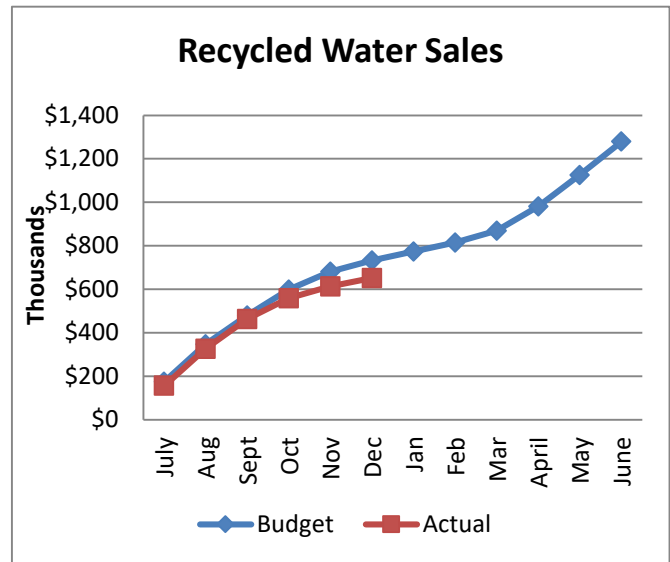
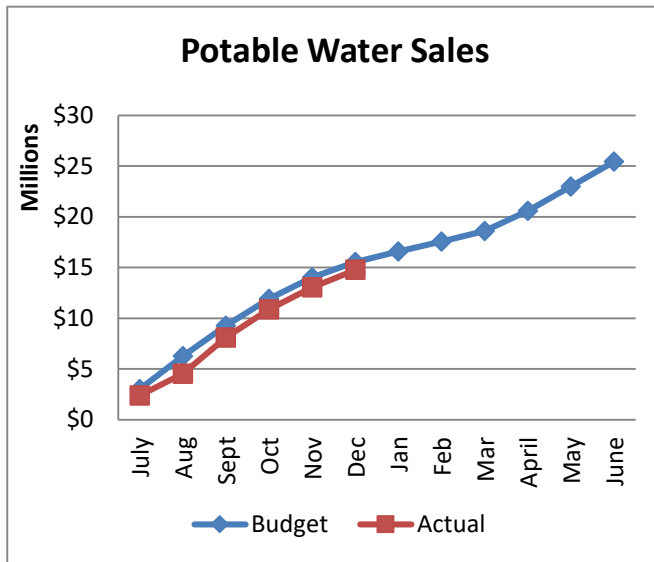
Michael T. Hogan
Board President

Albert C. Lau
Board Secretary/Treasurer

SFID Budget to Actual Performance Report

FY 2025-26 Cumulative Revenue

As of December 31, 2025

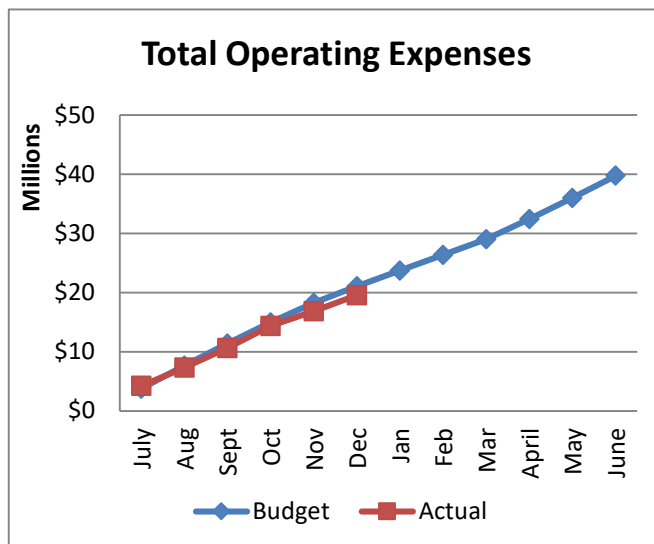
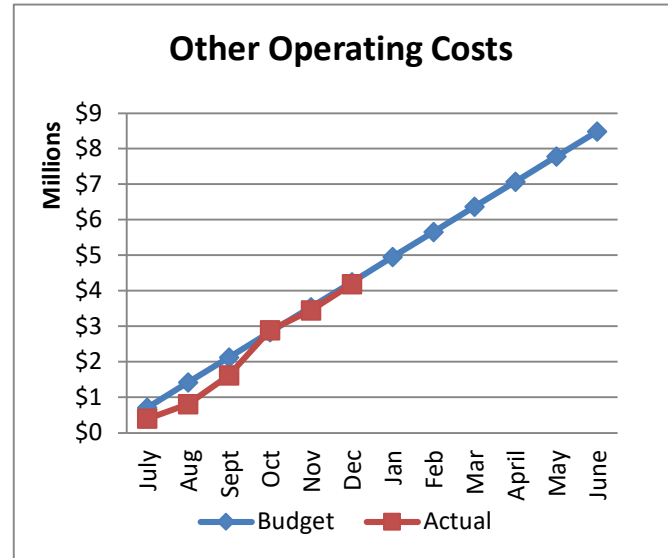
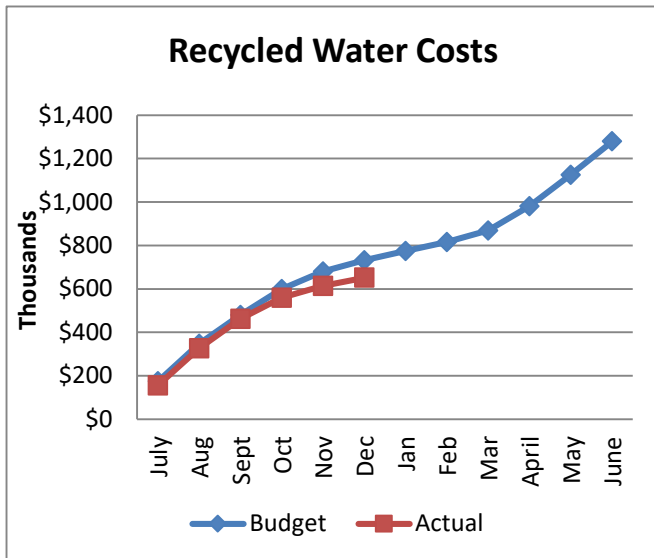
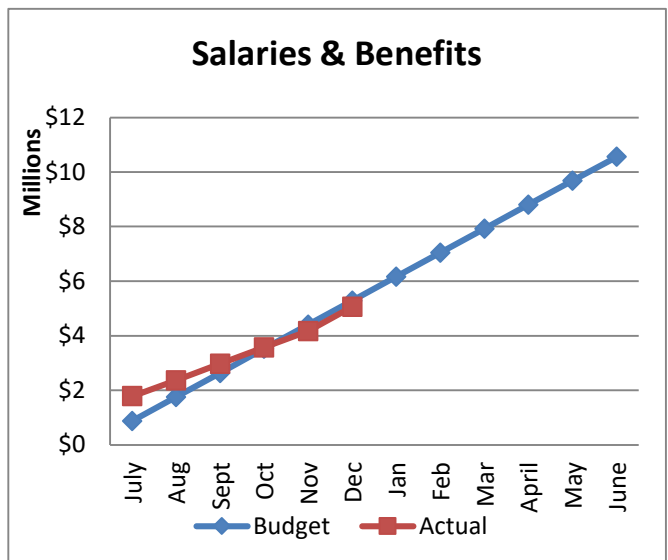
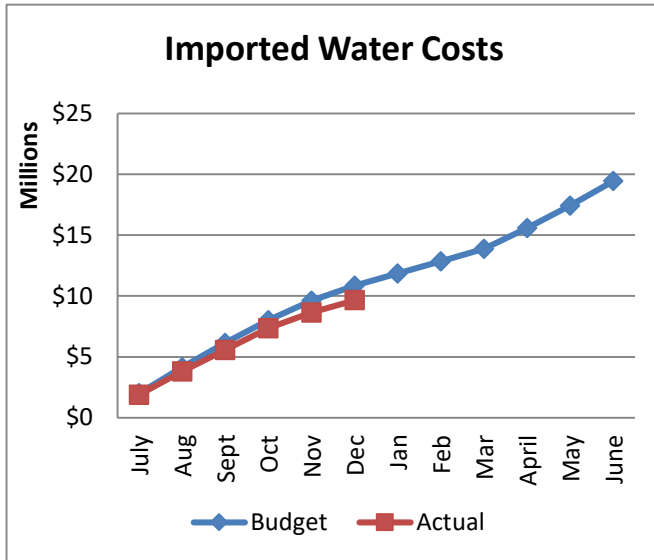


Figures shown are preliminary and subject to review, reconciliation, accrual, and audit.

SFID Budget to Actual Performance Report

FY 2025-26 Cumulative Expenses (excluding depreciation expense & debt service)

As of December 31, 2025



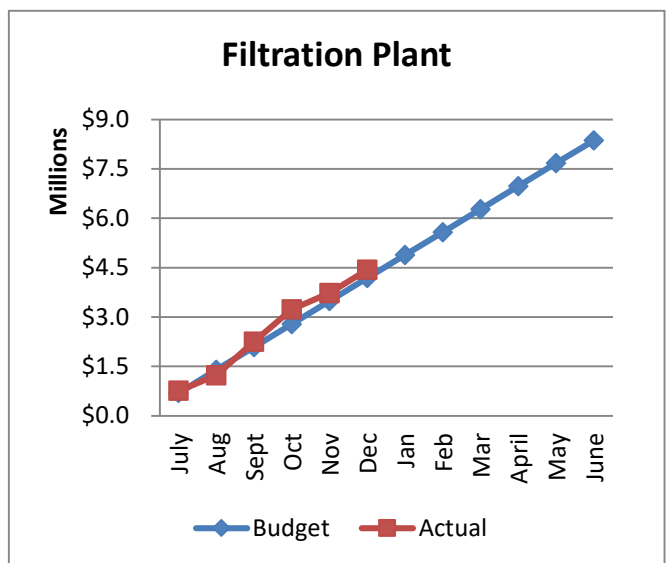
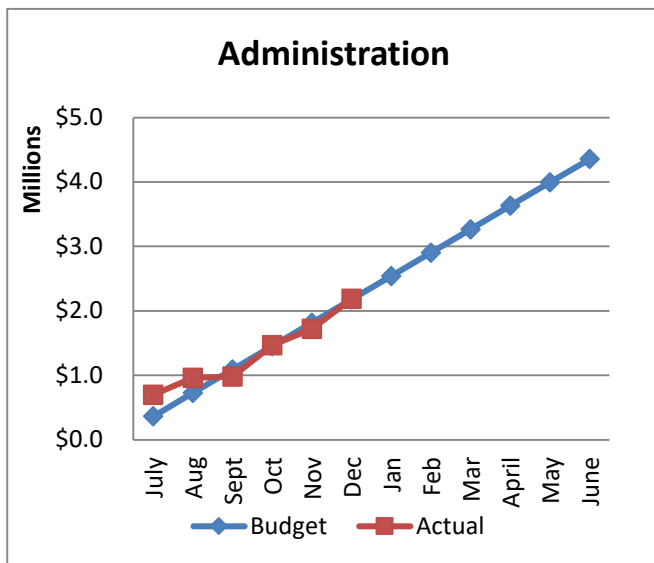
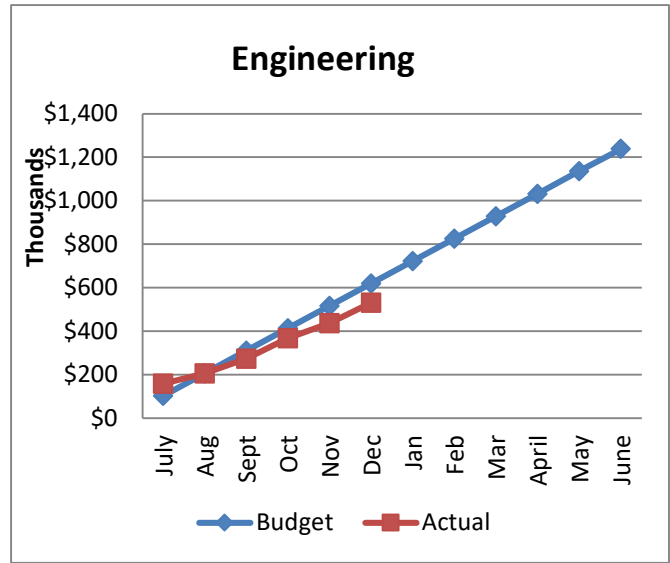
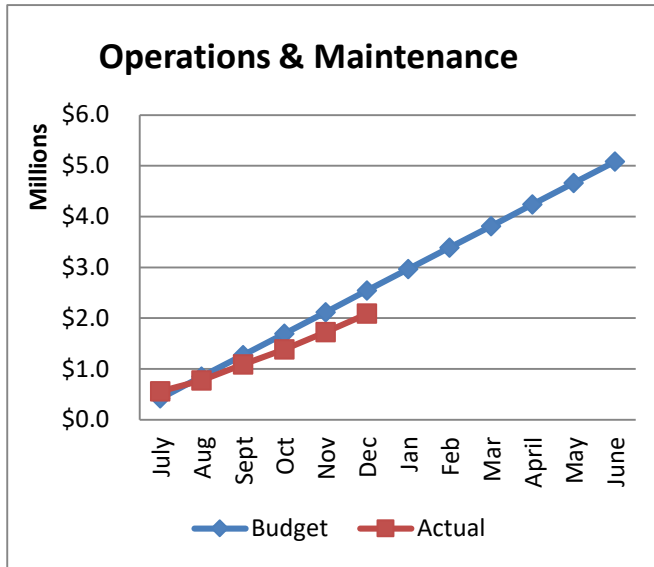
Figures shown are preliminary and subject to review, reconciliation, accrual, and audit.

SFID Budget to Actual Performance Report

FY 2025-26 Cumulative Expenses (excluding depreciation expense & debt service)

As of December 31, 2025

Operating Expenses by Department

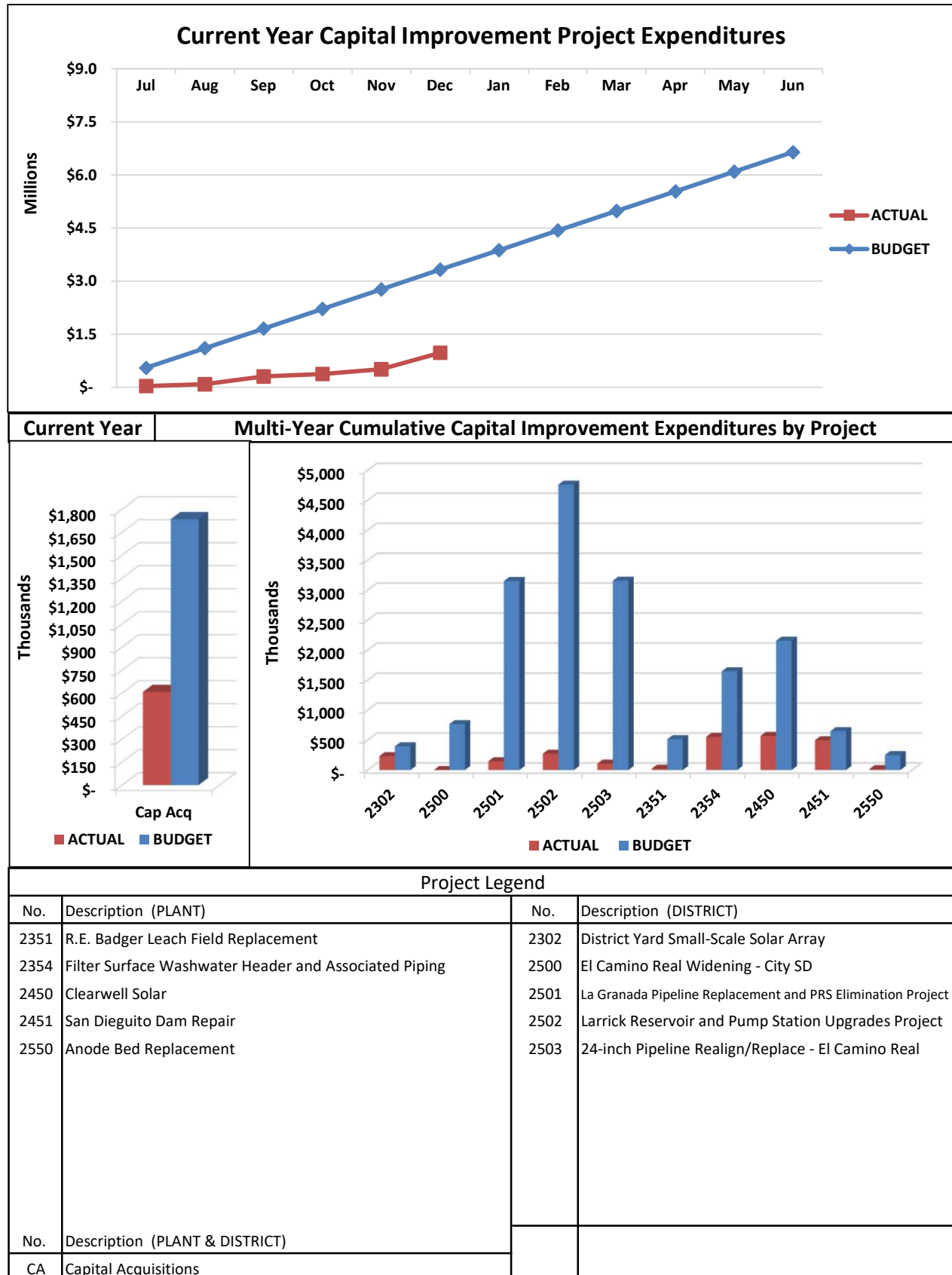


Figures shown are preliminary and subject to review, reconciliation, accrual, and audit.

SFID Budget to Actual Performance Report

FY 2025-26 Capital Projects & Acquisitions

As of December 31, 2025



Figures shown are preliminary and subject to review, reconciliation, accrual, and audit.

**SANTA FE IRRIGATION DISTRICT
DISBURSEMENT LIST - DEC 2025**

CK DATE	CK #	PAYEE	DESCRIPTION	AMOUNT
12/04/2025		0 ABI ATTACHMENTS, INC	EQUIPMENT	13,057.19
12/04/2025	50744	ACM AUTO BODY & PAINT INC	AUTO REPAIR	667.73
12/04/2025		0 ACWA	REGIONS 8,9 &10 EVENTS 2025 REGISTRATION FEES	150.00
12/23/2025		0 AIRGAS USA LLC	CYLINDER RENTAL - NOV 25	26.30
12/04/2025	50745	AMAZON CAPITAL SERVICES	COMPUTER SUPPLIES	46.51
12/04/2025	50745	AMAZON CAPITAL SERVICES	COMPUTER SUPPLIES	15.34
12/04/2025	50745	AMAZON CAPITAL SERVICES	COMPUTER HARDWARE	550.17
12/23/2025		0 AQUA METRIC SALES CO	MAINTENANCE SUPPLIES	1,218.06
12/23/2025		0 ARBORPOINT TREE CARE SERVICES, LLC	TREE CARE SERVICE	3,324.00
12/04/2025	50747	AT&T	COMMUNICATIONS	160.70
12/11/2025	50771	AT&T	COMMUNICATIONS	336.68
12/04/2025	50749	BACKFLOW SOLUTIONS INC	ANNUAL BSI SUBSCRIPTION	995.00
12/04/2025		0 BAUER COMPRESSORS	EQUIPMENT	11,668.11
12/11/2025		0 BAY CITY ELECTRIC WORKS INC	PREVENTATIVE MAINTENANCE	762.94
12/23/2025	50799	BEARCOM COMPANY	RADIO SERVICE CONTRACT - 12/01/25 - 12/31/25	263.50
12/23/2025	50822	BEDCO INC	EQUIPMENT PARTS	8,757.81
12/11/2025		0 BEST, BEST & KRIEGER LLP	LEGAL SERVICES	22,417.13
12/23/2025		0 BEST, BEST & KRIEGER LLP	LEGAL SERVICES	27,000.75
12/04/2025		0 BRAD'S FOREIGN & DOMESTIC	PREVENTATIVE MAINTENANCE	140.20
12/04/2025		0 CALLTOWER INC	COMMUNICATIONS	505.14
12/02/2025		0 CALPERS	MEDICAL INSURANCE	-0.12
12/02/2025		0 CALPERS	MEDICAL INSURANCE	5,638.71
12/23/2025		0 CALPERS	MEDICAL INSURANCE	0.46
12/23/2025		0 CALPERS	MEDICAL INSURANCE	5,463.88
12/11/2025	50773	CELINA MCDOWELL	2025 EMPLOYEE RECOGNITION DINNER	202.03
12/04/2025		0 CHARTER COMMUNICATIONS	COMMUNICATIONS	1,760.21
12/04/2025		0 COMPLETE OFFICE	OFFICE SUPPLIES	47.09
12/23/2025		0 CORELOGIC INFO SOLUTIONS INC	PROPERTY DETAIL REPORT - 11/01/25 - 11/30/25	307.47
12/04/2025		0 COUNTY OF SAN DIEGO	SEPT 2025 - E-PERMITS	5,447.77
12/04/2025		0 COUNTY OF SAN DIEGO	SEPT 2025 - E-PERMITS	4,346.50
12/23/2025		0 COUNTY OF SAN DIEGO	OCT 2025 - PERMITS AND INSPECTION COSTS	2,640.35
12/23/2025		0 COUNTY OF SAN DIEGO	OCT 2025 - PERMITS AND INSPECTION COSTS	1,568.06
12/11/2025		0 CRAYON SOFTWARE EXPERTS	ANNUAL RENEWAL	2,351.04
12/23/2025	50803	DANA FRIEHAUF	TRAVEL EXPENSE REIMBURSEMENT	185.42
12/11/2025		0 DEXTER WILSON ENGINEERING INC	OCT 2025 GENERAL ENGINEERING CONSULTING SERVICES	3,810.00
12/23/2025		0 DEXTER WILSON ENGINEERING INC	C2503 HYDRAULIC MODELING OCT 25	2,340.00
12/04/2025		0 DICK AMBLER TRUCKING	BULK MATERIAL TRUCKING	1,050.00
12/23/2025		0 DIGITECH SYSTEMS LLC	11/01/25 - 11/30/25 DOCUMENT IMAGING SERVICES	195.00

SANTA FE IRRIGATION DISTRICT
DISBURSEMENT LIST - DEC 2025

CK DATE	CK #	PAYEE	DESCRIPTION	AMOUNT
12/11/2025	50776	DIRECTV	MONTHLY SUBSCRIPTION - 11/27/25 - 12/26/25	105.99
12/23/2025	50805	DISCOUNT TIRE	TIRES	1,369.69
12/04/2025	50751	DIXIELINE LUMBER	MAINTENANCE SUPPLIES	308.42
12/11/2025	0	DUDEK	MASTER PLAN UPDATE 09/27/25 - 10/24/25	14,125.00
12/11/2025	50778	EDCO WASTE & RECYCLING SERVICE	NOV 2025 TRASH SERVICE	903.54
12/23/2025	50807	EDCO WASTE & RECYCLING SERVICE	NOV 2025 - TRASH COLLECTION	2,360.20
12/23/2025	50824	ERICA SAENZ	END OF YEAR FUNCTION 2025	166.99
12/23/2025	0	FIRST CHOICE COFFEE SERVICES	COFFEE SERVICE	220.23
12/04/2025	0	GRAINGER	MAINTENANCE SUPPLIES	2,048.14
12/23/2025	0	GRAINGER	MAINTENANCE SUPPLIES	433.20
12/11/2025	50782	HOME DEPOT CREDIT SERVICES	MAINTENANCE SUPPLIES	965.10
12/11/2025	0	HUBBELL LENOIR CITY	METERS	26,765.91
12/02/2025	50741	HUMANA DENTAL INS CO	DENTAL INSURANCE	112.55
12/02/2025	50741	HUMANA DENTAL INS CO	DENTAL INSURANCE	165.47
12/23/2025	50819	HUMANA DENTAL INS CO	DENTAL INSURANCE	112.71
12/02/2025	50742	HUMANA VISION	DENTAL INSURANCE	29.60
12/11/2025	50783	HUNSAKER & ASSOCIATES SAN DIEGO INC	PROFESSIONAL SERVICE	3,600.00
12/23/2025	50827	INFOSEND	CY26 RATE INCREASE NOTICES	4,525.98
12/23/2025	50808	INFOSEND	NOV 2025 - PRINTING SERVICES	2,567.75
12/23/2025	50809	INSITE GRAPHICS + PROMOTIONS	LOGO REDISIGN	500.00
12/11/2025	50784	JASON MEYER	EMERGENCY LEAK EXPENSE REIMBURSEMENT	85.97
12/11/2025	50785	JASON NUNEZ	EMPLOYEE RECOGNITION	42.40
12/04/2025	0	KIMLY - HORN AND ASSOCIATES	C2503-1PDS - DESIGN AND PROJECT MANAGEMENT - OCT 25	1,690.00
12/04/2025	50758	LAWNMOWERS PLUS	EQUIPMENT REPAIR	88.63
12/11/2025	50786	LESLIE IRWIN	CLAIM REIMBURSEMENT	817.04
12/04/2025	50759	LESLIE MONDRAGON - PETTY CASH	MEETING SUPPLIES	41.30
12/04/2025	50759	LESLIE MONDRAGON - PETTY CASH	MILEAGE REIMBURSEMENT	23.80
12/23/2025	50810	LUIS MARTINEZ	ERC SNACKS	51.48
12/23/2025	50829	MICHAEL HOGAN	MEETING / TRAVEL REIMBURSEMENTS NOV/DEC 2025	86.00
12/23/2025	50811	MINUTEMAN PRESS CARLSBAD	ENVELOPES	530.77
12/11/2025	50787	NAPA AUTO PARTS	AUTO PARTS	61.32
12/23/2025	0	NFINIT	INTERNET SERVICES - JAN 2026	4,265.13
12/23/2025	0	NORTH COUNTY TRAFFIC CONTROL	FY26 TRAFFIC CONTROL SERVICES- O & M	17,205.00
12/04/2025	50760	PACIFIC PIPELINE SUPPLY	MAINTENANCE SUPPLIES	13,263.04
12/04/2025	50760	PACIFIC PIPELINE SUPPLY	MAINTENANCE SUPPLIES	30,989.58
12/23/2025	50831	PACIFIC PIPELINE SUPPLY	MAINTENANCE SUPPLIES	611.85
12/23/2025	50831	PACIFIC PIPELINE SUPPLY	MAINTENANCE SUPPLIES	12,904.40
12/23/2025	50831	PACIFIC PIPELINE SUPPLY	MAINTENANCE SUPPLIES	2,082.55

SANTA FE IRRIGATION DISTRICT
DISBURSEMENT LIST - DEC 2025

CK DATE	CK #	PAYEE	DESCRIPTION	AMOUNT
12/11/2025		0 PARK PLACE TECHNOLOGIES	MAINTENANCE SUPPLIES	15,906.00
12/23/2025		0 PAYNE PEST MANAGEMENT	PEST CONTROL	125.00
12/04/2025		0 PINPOINT PEST CONTROL CO INC	BEE / WASP REMOVAL	680.00
12/11/2025	50789	PITNEY BOWES INC	12.01.25 - 11.30.26 EQUIPMENT SERVICE AGREEMENT	1,072.50
12/11/2025	50789	PITNEY BOWES INC	12.01.25 - 11.30.26 EQUIPMENT SERVICE AGREEMENT	1,501.50
12/23/2025	50832	PLANT-TEK INC	TREE SERVICE	888.00
12/23/2025		0 PORTOLA SYSTEMS	OFFICE365 BACKUP ANNUAL SUBSCRIPTION	3,477.88
12/23/2025		0 PRECISION MOBILE DETAILING	FLEET WASHING SERVICE	639.56
12/23/2025	50812	PROFESSIONAL EXCHANGE SERVICE	NOV 2025 - ANSWERING SERVICE	180.00
12/11/2025	50791	R E BADGER FILTRATION PLANT	NOV 2025 PLANT OPERATIONS	352,228.26
12/23/2025		0 RACE COMMUNICATIONS	COMMUNICATIONS	803.71
12/04/2025	50761	RANCHO SANTA FE FIRE PROT DIST	FUEL & FACILITIES MAINTENANCE - 10/01/25 - 10/31/25	4,678.13
12/23/2025	50833	RANCHO SANTA FE FIRE PROT DIST	FUEL & FACILITIES MAINTENANCE 11/01/25 - 11/30/25	3,799.91
12/23/2025		0 RANCHO SANTA FE SECURITY SYS	01/01/26 - 03/31/26 SFID SECURITY SERVICES	1,348.56
12/04/2025		0 READY LINE FLEET SERVICE	BIT INSPECTION	637.57
12/23/2025		0 RISK MANAGEMENT PROFESSIONALS	PROFESSIONAL SERVICE	1,265.00
12/23/2025		0 ROADONE TOWING	TOWING FEE	384.00
12/04/2025	50762	ROBERT HALF	PART TIME WORK - WEEK ENDING 11/14/25	1,036.36
12/11/2025	50793	ROBERT HALF	PART TIME WORK - WEEK ENDING 9/26/25	2,113.21
12/23/2025	50834	ROBERT HALF	PART TIME WORK - WEEK-ENDING 12/19/25	518.18
12/23/2025	50813	ROBERT HALF	PART TIME WORK - WEEK-ENDING 11/28/25	518.18
12/04/2025		0 SAN DIEGO COUNTY WATER AUTHORITY	OCT 2025 - IMPORTED WATER PURCHASE	1,445,328.60
12/30/2025		0 SAN DIEGO COUNTY WATER AUTHORITY	NOV 2025 - IMPORTED WATER PURCHASE	958,384.70
12/11/2025		0 SAN DIEGO FENCE COMPANY	FENCING	289.70
12/04/2025	50763	SAN DIEGO GAS & ELECTRIC	10/07/25 - 11/05/25 ELECTRICAL SERVICES	4,218.52
12/04/2025	50763	SAN DIEGO GAS & ELECTRIC	10/07/25 - 11/05/25 ELECTRICAL SERVICES	3,081.49
12/04/2025	50764	SAN DIEGO MECHANICAL ENERGY	SEP/OCT/NOV HVAC PREVENTIVE MAINTENANCE SERVICE	1,760.50
12/11/2025		0 SAN ELIJO JOINT POWERS AUTH	NOV 2025 - RECYLCED WATER EXPENSE	54,800.63
12/11/2025	50795	STATE WATER RESOURCES CNTL BRD	ANNUAL PERMIT FEE 7.01.25 - 6.30.26	881.00
12/11/2025	50795	STATE WATER RESOURCES CNTL BRD	WATER SYSTEM ANNUAL FEE 7.01.25 - 6.30.26	43,451.28
12/23/2025	50835	STATE WATER RESOURCES CNTL BRD-DWOCF	DISTRIBUTION D3 CERTIFICATION RENEWAL	180.00
12/11/2025		0 SUPERIOR BUILDING MAINTENANCE, LLC	JANITORIAL CLEANING SERVICES - 12/01/25 - 12/31/25	2,613.00
12/04/2025		0 SUPERIOR READY MIX CONCRETE LP	BULK MATERIAL	1,117.24
12/11/2025		0 SUPERIOR READY MIX CONCRETE LP	BULK MATERIAL	454.82
12/11/2025		0 SUPERIOR READY MIX CONCRETE LP	BULK MATERIAL	42.41
12/23/2025		0 T S INDUSTRIAL SUPPLY	MAINTENANCE SUPPLIES	9,185.60
12/04/2025		0 TERRAVERDE ENERGY LLC	CONSUTLING 10/01/25 - 10/31/25	1,112.50
12/11/2025		0 UNDERGROUND SERVICE ALERT OF SOUTHERN CA	81 NEW TICKET CHARGES & MONTHLY FEES - DEC 2025 (SFI01)	258.87

SANTA FE IRRIGATION DISTRICT
DISBURSEMENT LIST - DEC 2025

CK DATE	CK #	PAYEE	DESCRIPTION	AMOUNT
12/23/2025		0 UNIFIRST FIRST AID CORP	FIRST AID SUPPLIES	274.95
12/11/2025	50797	UNITED SITE SERVICES	11/20/25 - 12/17/25 - PORTABLE RESTROOM SERVICES	1,061.25
12/23/2025		0 USABUEBOOK	FIELD WATER QUALITY TESTING	215.65
12/11/2025		0 VINJE & MIDDLETON ENGINEERING	09.09.25 SOIL COMPACTION SERVICE	2,257.38
12/11/2025		0 VINJE & MIDDLETON ENGINEERING	09.11.25 SOIL COMPACTION SERVICE	1,835.76
12/04/2025	50769	WOODARD & CURRAN INC	URBAN WATER MGMT PLAN SERVICES - THROUGH 10/31/25	4,653.75
12/23/2025	50817	WOODARD & CURRAN INC	URBAN WATER MGMT PLAN SERVICES - THROUGH 11/28/25	3,247.50

TOTAL DISBURSEMENTS

3,210,152.47

12/01/2025		0 ABRAHAM GONZALES	HEALTH PREMIUM REIMBURSEMENT	185.08
12/31/2025		0 ABRAHAM GONZALES	HEALTH PREMIUM REIMBURSEMENT	194.83
12/01/2025		0 ANNA DAVIS	HEALTH PREMIUM REIMBURSEMENT	1,011.40
12/31/2025		0 ANNA DAVIS	HEALTH PREMIUM REIMBURSEMENT	1,169.00
12/01/2025		0 CAROL J. CALLEN	HEALTH PREMIUM REIMBURSEMENT	426.70
12/31/2025		0 CAROL J. CALLEN	HEALTH PREMIUM REIMBURSEMENT	503.50
12/01/2025		0 COR SHAFFER	HEALTH PREMIUM REIMBURSEMENT	597.33
12/31/2025		0 COR SHAFFER	HEALTH PREMIUM REIMBURSEMENT	626.00
12/01/2025		0 CRAIG E SMITH	HEALTH PREMIUM REIMBURSEMENT	1,011.40
12/31/2025		0 CRAIG E SMITH	HEALTH PREMIUM REIMBURSEMENT	1,169.00
12/01/2025		0 DALIA GUTIERREZ	HEALTH PREMIUM REIMBURSEMENT	426.70
12/31/2025		0 DALIA GUTIERREZ	HEALTH PREMIUM REIMBURSEMENT	503.50
12/01/2025		0 DAMIAN GARCIA	HEALTH PREMIUM REIMBURSEMENT	1,587.69
12/31/2025		0 DAMIAN GARCIA	HEALTH PREMIUM REIMBURSEMENT	1,701.94
12/01/2025		0 DANA JOHNSON	HEALTH PREMIUM REIMBURSEMENT	726.50
12/31/2025		0 DANA JOHNSON	HEALTH PREMIUM REIMBURSEMENT	800.58
12/01/2025		0 DAVID DVORAK	HEALTH PREMIUM REIMBURSEMENT	1,011.40
12/31/2025		0 DAVID DVORAK	HEALTH PREMIUM REIMBURSEMENT	1,169.00
12/01/2025		0 DAVID EDDLEMAN	HEALTH PREMIUM REIMBURSEMENT	284.25
12/31/2025		0 DAVID EDDLEMAN	HEALTH PREMIUM REIMBURSEMENT	319.29
12/01/2025		0 DONALD DVORAK	HEALTH PREMIUM REIMBURSEMENT	1,011.40
12/31/2025		0 DONALD DVORAK	HEALTH PREMIUM REIMBURSEMENT	1,169.00
12/01/2025		0 ERIC CHRISTIANSEN	HEALTH PREMIUM REIMBURSEMENT	1,587.69
12/31/2025		0 ERIC CHRISTIANSEN	HEALTH PREMIUM REIMBURSEMENT	1,701.94
12/01/2025		0 GAYLE H MICK	HEALTH PREMIUM REIMBURSEMENT	528.16
12/31/2025		0 GAYLE H MICK	HEALTH PREMIUM REIMBURSEMENT	551.66
12/01/2025		0 GUILLERMO PRECIADO	HEALTH PREMIUM REIMBURSEMENT	1,587.69

SANTA FE IRRIGATION DISTRICT
DISBURSEMENT LIST - DEC 2025

CK DATE	CK #	PAYEE	DESCRIPTION	AMOUNT
12/31/2025	0	GUILLERMO PRECIADO	HEALTH PREMIUM REIMBURSEMENT	1,701.94
12/01/2025	0	JACK R CASEY	HEALTH PREMIUM REIMBURSEMENT	726.50
12/31/2025	0	JACK R CASEY	HEALTH PREMIUM REIMBURSEMENT	800.58
12/01/2025	0	JANICE NIEMANN	HEALTH PREMIUM REIMBURSEMENT	426.70
12/31/2025	0	JANICE NIEMANN	HEALTH PREMIUM REIMBURSEMENT	503.50
12/01/2025	0	JEANNE DEAVER	HEALTH PREMIUM REIMBURSEMENT	1,100.76
12/31/2025	0	JEANNE DEAVER	HEALTH PREMIUM REIMBURSEMENT	993.61
12/01/2025	0	JEFFREY EHRMAN	HEALTH PREMIUM REIMBURSEMENT	1,587.69
12/31/2025	0	JEFFREY EHRMAN	HEALTH PREMIUM REIMBURSEMENT	1,701.94
12/01/2025	0	JEFFREY HILL	HEALTH PREMIUM REIMBURSEMENT	1,685.46
12/31/2025	0	JEFFREY HILL	HEALTH PREMIUM REIMBURSEMENT	1,929.74
12/01/2025	0	JOHN HENDRICKS	HEALTH PREMIUM REIMBURSEMENT	1,129.42
12/31/2025	0	JOHN HENDRICKS	HEALTH PREMIUM REIMBURSEMENT	1,182.52
12/01/2025	0	JOSE LOPEZ	HEALTH PREMIUM REIMBURSEMENT	528.16
12/31/2025	0	JOSE LOPEZ	HEALTH PREMIUM REIMBURSEMENT	551.66
12/01/2025	0	JOSE MARTINEZ	HEALTH PREMIUM REIMBURSEMENT	726.50
12/31/2025	0	JOSE MARTINEZ	HEALTH PREMIUM REIMBURSEMENT	800.58
12/01/2025	0	JOSEPH FERRIS	HEALTH PREMIUM REIMBURSEMENT	1,623.32
12/31/2025	0	JOSEPH FERRIS	HEALTH PREMIUM REIMBURSEMENT	1,929.74
12/01/2025	0	KERRI EDWARDS	HEALTH PREMIUM REIMBURSEMENT	1,692.91
12/31/2025	0	KERRI EDWARDS	HEALTH PREMIUM REIMBURSEMENT	1,773.87
12/01/2025	0	LINDA KEEHAN	HEALTH PREMIUM REIMBURSEMENT	1,011.40
12/31/2025	0	LINDA KEEHAN	HEALTH PREMIUM REIMBURSEMENT	1,169.00
12/01/2025	0	MATTHEW SPRINT	HEALTH PREMIUM REIMBURSEMENT	2,111.41
12/31/2025	0	MATTHEW SPRINT	HEALTH PREMIUM REIMBURSEMENT	2,261.12
12/01/2025	0	MICHAEL BANKS	HEALTH PREMIUM REIMBURSEMENT	1,011.40
12/31/2025	0	MICHAEL BANKS	HEALTH PREMIUM REIMBURSEMENT	1,169.00
12/01/2025	0	MICHAEL HAMMACK	HEALTH PREMIUM REIMBURSEMENT	528.16
12/31/2025	0	MICHAEL HAMMACK	HEALTH PREMIUM REIMBURSEMENT	551.66
12/01/2025	0	MICHAEL J BARDIN	HEALTH PREMIUM REIMBURSEMENT	726.50
12/31/2025	0	MICHAEL J BARDIN	HEALTH PREMIUM REIMBURSEMENT	800.58
12/01/2025	0	NICOLE CLOYES	HEALTH PREMIUM REIMBURSEMENT	426.70
12/31/2025	0	NICOLE CLOYES	HEALTH PREMIUM REIMBURSEMENT	503.50
12/01/2025	0	PATRICIA SPRINT	HEALTH PREMIUM REIMBURSEMENT	284.25
12/31/2025	0	PATRICIA SPRINT	HEALTH PREMIUM REIMBURSEMENT	319.29
12/01/2025	0	PATRICK NELSON	HEALTH PREMIUM REIMBURSEMENT	284.25
12/31/2025	0	PATRICK NELSON	HEALTH PREMIUM REIMBURSEMENT	319.29
12/01/2025	0	PAUL DUCKWORTH	HEALTH PREMIUM REIMBURSEMENT	1,671.25

SANTA FE IRRIGATION DISTRICT
DISBURSEMENT LIST - DEC 2025

CK DATE	CK #	PAYEE	DESCRIPTION	AMOUNT
12/31/2025	0	PAUL DUCKWORTH	HEALTH PREMIUM REIMBURSEMENT	1,913.79
12/01/2025	0	STEVEN GRACIANO	HEALTH PREMIUM REIMBURSEMENT	275.41
12/31/2025	0	STEVEN GRACIANO	HEALTH PREMIUM REIMBURSEMENT	309.66
TOTAL HEALTH PREMIUM REIMBURSEMENTS				\$ 66,307.35

SANTA FE IRRIGATION DISTRICT
JOINT FACILITIES DISBURSEMENT LIST - DEC 2025

CK DATE	CK #	PAYEE	DESCRIPTION	AMOUNT
12/11/2025	50770	AECOM	PROFESSIONAL SERVICES - 12/16/23 - 11/07/25	5,188.75
12/04/2025	50745	AMAZON CAPITAL SERVICES	OFFICE SUPPLIES	129.00
12/04/2025	50745	AMAZON CAPITAL SERVICES	OFFICE SUPPLIES	773.11
12/04/2025	50746	ANDRITZ SEPARATION INC.	FIELD SERVICE	10,523.56
12/04/2025	50747	AT&T	COMMUNICATIONS	813.40
12/11/2025	50771	AT&T	COMMUNICATIONS	168.31
12/04/2025	50748	AUTOMATION DIRECT	MAINTENANCE SUPPLIES	42.83
12/11/2025	50772	AUTOMATION DIRECT	MAINTENANCE SUPPLIES	3.00
12/11/2025	0	BEST, BEST & KRIEGER LLP	LEGAL SERVICES THROUGH 10.30.25	11,499.02
12/23/2025	0	BEST, BEST & KRIEGER LLP	LEGAL SERVICES THROUGH 11.30.25	17,047.42
12/23/2025	0	BEST, BEST & KRIEGER LLP	LEGAL SERVICES THROUGH 11.30.25	1,274.70
12/23/2025	0	BOOT BARN INC	UNIFORM EXPENSE	380.83
12/23/2025	0	BOOT WORLD, INC	UNIFORM EXPENSE	200.00
12/04/2025	0	BROWN & BIGELOW	UNIFORM EXPENSE	2,194.29
12/04/2025	0	CALLTOWER INC	COMMUNICATIONS	505.15
12/02/2025	0	CALPERS	HEALTH INSURANCE	1,671.43
12/23/2025	0	CALPERS	HEALTH INSURANCE	1,713.39
12/23/2025	50800	CAPSTONE FIRE MANAGEMENT	SFID PROJECT - SLUDGE TANK INSPECTION	3,400.00
12/11/2025	50773	CELINA MCDOWELL	2025 EMPLOYEE RECOGNITION DINNER	101.02
12/11/2025	50774	CHARLES P CROWLEY COMPANY	EQUIPMENT UPGRADE	9,878.46
12/04/2025	0	CHARTER COMMUNICATIONS	COMMUNICATIONS	264.33
12/04/2025	0	CHARTER COMMUNICATIONS	COMMUNICATIONS	1,268.80
12/23/2025	50801	CLAIREMONT EQUIPMENT	EQUIPMENT	2,398.42
12/04/2025	0	COMPLETE OFFICE	OFFICE SUPPLIES	349.19
12/23/2025	50802	CWEA	ANNUAL RENEWAL	375.00
12/23/2025	50823	D & H WATER SYSTEMS	MAINTENANCE SUPPLIES	3,999.39
12/04/2025	0	DATEL SYSTEMS INC	PROFESSIONAL SERVICE	5,113.46
12/11/2025	50775	DEREK ORR	TRAINING REIMBURSEMENT	340.00
12/23/2025	50804	DIAMOND ENVIRONMENTAL SERVICES	SEPTIC PUMP SERVICE - 11/11/25	780.00
12/04/2025	50750	DIRECTV	COMMUNICATIONS	179.99
12/11/2025	50776	DIRECTV	COMMUNICATIONS	105.99
12/11/2025	50777	DISCOUNT TIRE	TIRES	1,344.58
12/11/2025	0	DUDEK	MASTER PLAN UPDATE 09/27/25 - 10/24/25	9,202.50
12/23/2025	50806	DYLAN STANKAVICH	TRANSPORT COSTS	337.40
12/04/2025	50752	EDCO WASTE & RECYCLING SERVICE	NOV 2025 - TRASH SERVICES	225.36
12/04/2025	50753	EIP HOLDINGS II, LLC	DEC 2025 - BLAK MOUNTAIN RENT	450.00
12/23/2025	0	ELECTRICAL RELIABILITY SERVICES, INC	PROFESSIONAL SERVICE	9,910.00
12/23/2025	50824	ERICA SAENZ	END OF YEAR FUNCTION 2025	68.12
12/11/2025	50779	EUROFINS EATON ANALYTICAL INC	LAB SAMPLING ANALYSIS	3,574.36
12/04/2025	50754	FEDEX	DELIVERY SERVICE	246.80

SANTA FE IRRIGATION DISTRICT
JOINT FACILITIES DISBURSEMENT LIST - DEC 2025

CK DATE	CK #	PAYEE	DESCRIPTION	AMOUNT
12/23/2025	50825	FEDEX	DELIVERY SERVICE	477.65
12/04/2025	0	FISHER SCIENTIFIC COMPANY, LLC	LAB SUPPLIES	319.57
12/04/2025	0	FISHER SCIENTIFIC COMPANY, LLC	LAB SUPPLIES	506.43
12/11/2025	0	FISHER SCIENTIFIC COMPANY, LLC	LAB SUPPLIES	662.82
12/11/2025	0	FISHER SCIENTIFIC COMPANY, LLC	LAB SUPPLIES	77.33
12/23/2025	0	GRANGETTO'S FARM & GARDEN	MAINTENANCE SUPPLIES	230.02
12/04/2025	50755	HACH COMPANY	MAINTENANCE SUPPLIES	834.85
12/04/2025	50755	HACH COMPANY	MAINTENANCE SUPPLIES	445.65
12/11/2025	50780	HACH COMPANY	MAINTENANCE SUPPLIES	3,103.74
12/11/2025	50780	HACH COMPANY	MAINTENANCE SUPPLIES	391.14
12/11/2025	50781	HARRINGTON INDUSTRIAL PLASTICS	MAINTENANCE SUPPLIES	299.06
12/23/2025	50826	HARRINGTON INDUSTRIAL PLASTICS	MAINTENANCE SUPPLIES	990.93
12/11/2025	0	HAWTHORNE MACHINERY CO	SERVICE CONTRACT	5,383.41
12/04/2025	50756	HILL BROTHERS CHEMICAL CO	AMMONIA PURCHASE	7,873.98
12/11/2025	50782	HOME DEPOT CREDIT SERVICES	MAINTENANCE SUPPLIES	626.94
12/23/2025	0	INTEGRITY MUNICIPAL SERVICES	ANNUAL SCRUBBER INSPECTION	3,375.00
12/11/2025	50785	JASON NUNEZ	EMPLOYEE RECOGNITION	36.02
12/23/2025	0	JCI JONES CHEMICALS, INC	CHLORINE	23,280.04
12/04/2025	50757	KLEINFELDER	C2451-2DES - 10/01/25 - 10/31/25 PROFESSIONAL SERVICES	5,117.40
12/04/2025	50758	LAWNMOWERS PLUS	MAINTENANCE SUPPLIES	208.85
12/11/2025	0	LINDE GAS & EQUIPMENT INC	CYLINDER RENTAL - 10/20/25 - 11/20/25	140.45
12/04/2025	0	MALLORY SAFETY & SUPPLY LLC	SAFETY SUPPLIES	590.47
12/23/2025	0	MALLORY SAFETY & SUPPLY LLC	SAFETY SUPPLIES	237.05
12/23/2025	50828	MCMaster-CARR SUPPLY CO	MAINTENANCE SUPPLIES	497.97
12/23/2025	50828	MCMaster-CARR SUPPLY CO	MAINTENANCE SUPPLIES	183.66
12/04/2025	0	METRO TRANSMISSION	AUTO DIAGNOSTIC AND REPAIR	1,110.98
12/04/2025	0	MISSION LINEN & UNIFORM SVC	CLEANING SERVICES - NOV 25	242.74
12/23/2025	0	NORTHSTAR CHEMICAL	CAUSTIC SODA	10,688.63
12/11/2025	50788	OLIVENHAIN M.W.D.	OCT 2025 - PUMP STATION WATER	65.50
12/11/2025	0	ONE TRIPP TREE SERVICE	TREE REMOVAL SDR	5,445.00
12/23/2025	50830	PACIFIC COAST CONCRETE CUTTING	CONCRETE CUTTING SERVICE	200.00
12/04/2025	50760	PACIFIC PIPELINE SUPPLY	MAINTENANCE SUPPLIES	3,594.54
12/23/2025	0	PACIFIC SAFETY CENTER	ANNUAL MEMBERSHIP RENEWAL	320.00
12/11/2025	0	PARK PLACE TECHNOLOGIES	MAINTENANCE SUPPLIES	10,604.00
12/11/2025	0	PAYNE PEST MANAGEMENT	PEST CONTROL SERVICE	266.00
12/04/2025	0	PORTADAM	PORTDAM EQUIPEMENT RENTAL - 10/25/25 - 11/24/25	6,385.00
12/11/2025	0	PORTADAM	PORTADAM EQUIPMENT RENTAL - 11/24/25 - 12/24/25	6,385.00
12/23/2025	0	PORTOLA SYSTEMS	PROFESSIONAL SERVICE	5,100.00
12/23/2025	0	PORTOLA SYSTEMS	PROFESSIONAL SERVICE	9,925.19
12/23/2025	0	PRECISION MOBILE DETAILING	VEHICLE CLEANING SERVICE - DEC 2025	435.56

SANTA FE IRRIGATION DISTRICT
JOINT FACILITIES DISBURSEMENT LIST - DEC 2025

CK DATE	CK #	PAYEE	DESCRIPTION	AMOUNT
12/11/2025	50790	PRESTIGE FLAG & BANNER CO	FLAGS	1,652.01
12/04/2025	0	RAIN FOR RENT	PUMP & GENERATOR RENTAL - 10/15/25 - 11/11/25	8,967.19
12/23/2025	0	RAIN FOR RENT	PUMP & GENERATOR RENTAL - 11/12/25 - 12/09/25	8,967.19
12/04/2025	50761	RANCHO SANTA FE FIRE PROT DIST	FUEL & FACILITIES MAINTENANCE - 10/01/25 - 10/31/25	762.21
12/23/2025	50833	RANCHO SANTA FE FIRE PROT DIST	FUEL & FACILITIES MAINTENANCE 11/01/25 - 11/30/25	933.51
12/23/2025	0	RANCHO SANTA FE SECURITY SYS	12/01/25 - 12/31/25 - SFID DAM SECURITY SERVICES	64.00
12/23/2025	0	RANCHO SANTA FE SECURITY SYS	SDR PATROL SERVICES DEC 2025	700.00
12/04/2025	0	READY LINE FLEET SERVICE	FLEET SERVICE	695.76
12/11/2025	50792	REPUBLIC SERVICES	SLUDGE TRUCKING - NOV 2025	18,260.52
12/23/2025	0	RISK MANAGEMENT PROFESSIONALS	PROFESSIONAL SERVICE	1,265.00
12/04/2025	50762	ROBERT HALF	PART TIME WORK - WEEK ENDED 11/07/25	518.20
12/11/2025	50793	ROBERT HALF	PART TIME WORK - WEEK ENDING 9/19/25	1,056.64
12/23/2025	50834	ROBERT HALF	PART TIME WORK - WEEK ENDING 12/19/25	259.10
12/23/2025	50813	ROBERT HALF	PART TIME WORK - WEEK ENDING 11/28/25	259.10
12/04/2025	50763	SAN DIEGO GAS & ELECTRIC	10/07/25 - 11/05/25 ELECTRICAL SERVICES	1,556.45
12/04/2025	50763	SAN DIEGO GAS & ELECTRIC	10/07/25 - 11/05/25 ELECTRICAL SERVICES	155.75
12/11/2025	50794	SAN DIEGO GAS & ELECTRIC	CO-GENERATION FACILITIES CHARGES - DEC 2025	117.94
12/23/2025	50814	SAN DIEGO GAS & ELECTRIC	ELECTRICIY SERVICES - 11/01/25 -11/30/25	12,558.61
12/23/2025	50814	SAN DIEGO GAS & ELECTRIC	ELECTRICIY SERVICES - 11/06/25- 12/05/25	14,508.33
12/04/2025	50764	SAN DIEGO MECHANICAL ENERGY	SEP/OCT/NOV HVAC SERVICE	3,129.50
12/04/2025	50765	SMART GUARDIAN SECURITY, INC	SEP 2025 SECURITY SERVICES AT SDR	8,640.00
12/23/2025	50815	SMART GUARDIAN SECURITY, INC	NOV 2025 SECURITY SERVICE AT SDR	8,640.00
12/11/2025	0	SOUTH GATE ENGINEERING, LLC	CAUSTIC SODA TANK	33,118.50
12/11/2025	50795	STATE WATER RESOURCES CNTL BRD	ANNUAL PERMIT FEE 7.01.25 - 6.30.26	3,630.00
12/11/2025	0	SUPERIOR BUILDING MAINTENANCE, LLC	JANITORIAL CLEANING SERVICES - 12/01/25 - 12/31/25	1,169.00
12/04/2025	0	TERRAVERDE ENERGY LLC	CONSUTLING 10/01/25 - 10/31/25	2,930.20
12/23/2025	0	THE [RE] DESIGN GROUP	DELL PRO SUPPORT	3,708.85
12/23/2025	50816	THE SHERWIN-WILLIAMS CO	MAINTENANCE SUPPLIES	50.44
12/04/2025	50766	TRUSSELL TECHNOLOGIES INC.	PROFESSIONAL SERVICES - 10/01/25 - 10/31/25	4,195.00
12/11/2025	50796	TRUSSELL TECHNOLOGIES INC.	OCT 2025 MASTER PLAN UPDATE	21,180.00
12/23/2025	50836	TRUSSELL TECHNOLOGIES INC.	MASTER PLAN TREATMENT PLANT MODELING NOV 2025	31,695.00
12/04/2025	50767	UNITED SITE SERVICES	PORTABLE RENTALS - 11/14/25 - 12/11/25	776.32
12/11/2025	50797	UNITED SITE SERVICES	PORTABLE RENTALS 11/26/25 - 12/23/25	433.22
12/23/2025	0	USALCO MODESTO PLANT, LLC	ALUMINUM CHLOROHYDRATE	21,307.70
12/04/2025	50768	WASTE MGMT CORP	NOV 25 - TRASH SERVICES	1,943.18
12/11/2025	50798	WESTAIR GASES & EQUIPMENT INC	CYLINDER RENTAL	1,840.68
TOTAL JOINT FACILITIES DISBURSEMENTS				\$ 446,345.03

SANTA FE IRRIGATION DISTRICT
JOINT FACILITIES DISBURSEMENT LIST - DEC 2025

CK DATE	CK #	PAYEE	DESCRIPTION	AMOUNT
12/01/2025	0	COR SHAFFER	HEALTH PREMIUM REIMBURSEMENT	597.33
12/31/2025	0	COR SHAFFER	HEALTH PREMIUM REIMBURSEMENT	626.00
12/01/2025	0	EUGENIA NEWLIN	HEALTH PREMIUM REIMBURSEMENT	185.08
12/31/2025	0	EUGENIA NEWLIN	HEALTH PREMIUM REIMBURSEMENT	194.83
12/01/2025	0	FRED GUSE	HEALTH PREMIUM REIMBURSEMENT	726.50
12/31/2025	0	FRED GUSE	HEALTH PREMIUM REIMBURSEMENT	800.58
12/01/2025	0	HARRY K BUCKLEY	HEALTH PREMIUM REIMBURSEMENT	1,657.98
12/31/2025	0	HARRY K BUCKLEY	HEALTH PREMIUM REIMBURSEMENT	1,737.34
12/01/2025	0	JAMES GINGRICH	HEALTH PREMIUM REIMBURSEMENT	2,366.46
12/31/2025	0	JAMES GINGRICH	HEALTH PREMIUM REIMBURSEMENT	2,701.52
12/01/2025	0	JANET RYAN	HEALTH PREMIUM REIMBURSEMENT	426.70
12/31/2025	0	JANET RYAN	HEALTH PREMIUM REIMBURSEMENT	503.50
12/01/2025	0	MARILYN BILLINGS	HEALTH PREMIUM REIMBURSEMENT	284.25
12/31/2025	0	MARILYN BILLINGS	HEALTH PREMIUM REIMBURSEMENT	319.29
12/01/2025	0	MICHAEL G ANDREWS	HEALTH PREMIUM REIMBURSEMENT	1,692.91
12/31/2025	0	MICHAEL G ANDREWS	HEALTH PREMIUM REIMBURSEMENT	1,773.87
12/01/2025	0	ROGER SUTOR	HEALTH PREMIUM REIMBURSEMENT	1,011.40
12/31/2025	0	ROGER SUTOR	HEALTH PREMIUM REIMBURSEMENT	1,169.00
12/01/2025	0	TIMOTHY TIMMONS	HEALTH PREMIUM REIMBURSEMENT	1,011.40
12/31/2025	0	TIMOTHY TIMMONS	HEALTH PREMIUM REIMBURSEMENT	1,169.00
12/01/2025	0	TOMMY BOOKER	HEALTH PREMIUM REIMBURSEMENT	1,901.07
12/31/2025	0	TOMMY BOOKER	HEALTH PREMIUM REIMBURSEMENT	2,102.99
TOTAL HEALTH PREMIUM REIMBURSEMENTS				\$ 24,959.00

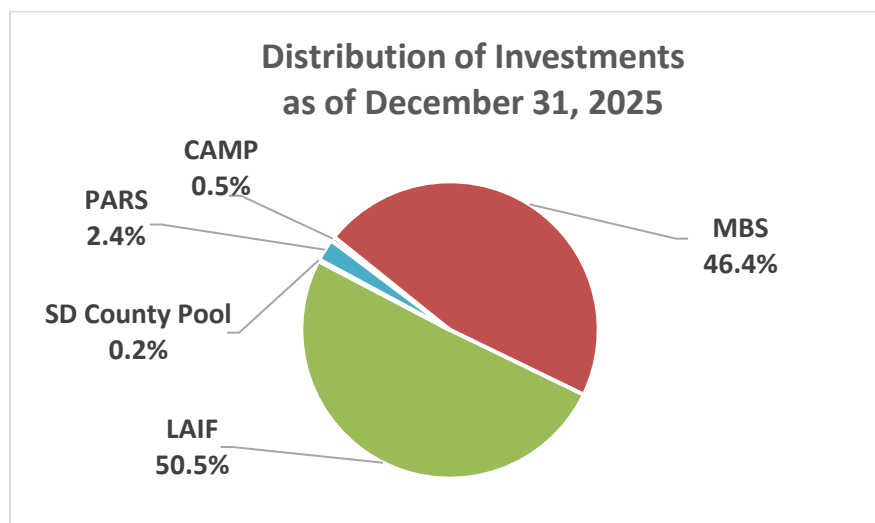
Investment Transaction Report for December 2025

The following is a list of the month's investment activity

Security/Investment Pool	Settlement Date	Activity	Yield to Maturity	Maturity Date	Principal Amount
MBS	12/1/25	(\$243,000)	5.15%	12/1/25	(\$243,000)
MBS	12/1/25	(\$243,000)	5.20%	12/1/25	(\$243,000)
MBS	12/1/25	(\$243,000)	5.20%	12/1/25	(\$243,000)
MBS	12/1/25	(\$248,000)	5.20%	12/1/25	(\$248,000)
MBS	12/3/25	(\$248,000)	5.05%	12/3/25	(\$248,000)
MBS	12/5/25	(\$248,000)	5.10%	12/5/25	(\$248,000)
CAMP	12/5/25	\$1,000,000			\$1,000,000
MBS	12/10/25	(\$248,000)	5.10%	12/10/25	(\$248,000)
LAIF	12/11/25	\$2,500,000			\$2,500,000
CAMP	12/12/25	(\$20,000,000)			(\$20,000,000)
LAIF	12/15/25	\$20,000,000			\$20,000,000
LAIF	12/16/25	\$2,800,000			\$2,800,000
CAMP	12/17/25	(\$750,000)			(\$750,000)
LAIF	12/30/25	\$400,000			\$400,000
Cash on Hand	12/31/25	(\$4,377,433)			(\$4,377,433)
Net Activity					\$148,433

Investment Funds*

	<u>As of 11/30/25</u>	<u>As of 12/31/25</u>
Local Agency Investment Fund (LAIF)	\$131,546	\$25,831,546
San Diego County Treasurer's Pool	109,334	109,334
California Asset Management Program (CAMP)	19,988,032	264,097
Public Agency Retirement Services (PARS)	1,236,293	1,242,272
Multi-Bank Securities (MBS)	24,518,704	23,772,714
Cash on Hand	5,584,539	1,207,107
Total	\$51,568,448	\$52,409,070



*May include accrued interest not available currently for withdrawal – based on book value

*Please see attached list of MBS Holdings

Multi-Bank Securities

December 31, 2025

Issuer	Product Type	Settle	Maturity	Rate	MarketValuation	CUSIP
UNITED STATES TREAS	Treasury	9/26/2024	9/15/2026	4.63%	\$1,823,032.00	91282CHY0
AXOS BK SAN DIEGO	DTC CD	10/2/2024	10/2/2026	3.75%	\$249,333.66	05465DBT4
ALL IN FED CR UN	DTC CD	10/4/2024	10/5/2026	3.70%	\$249,221.61	01664MAM8
ALLY BK SANDY UTAH	DTC CD	10/3/2024	10/5/2026	3.70%	\$245,254.80	02007G3U5
UNIVERSITY ILL CMNTY	DTC CD	10/4/2024	10/5/2026	3.75%	\$249,313.74	914359AC8
UNITED STATES TREAS	Treasury	9/26/2024	3/15/2027	4.25%	\$1,835,506.40	91282CKE0
TEXAS EXCHANGE BK	DTC CD	9/27/2024	3/26/2027	3.65%	\$249,171.81	88241TTB6
BANKERS BK WEST	DTC CD	10/7/2024	7/7/2027	3.65%	\$249,097.11	06610TFL4
CONNEXUS CR UN	DTC CD	9/3/2025	9/3/2027	4.00%	\$244,372.95	20825WEK2
BNY MELLON N A INSTL	DTC CD	9/27/2024	9/27/2027	3.45%	\$244,132.70	05584CRS7
MERRICK BK SOUTH	DTC CD	9/30/2024	9/30/2027	3.60%	\$248,738.55	59013KR32
UNITED STATES TREAS	Treasury	9/26/2024	9/30/2027	4.13%	\$1,792,786.66	91282CFM8
LUANA SVGS BK IOWA	DTC CD	8/13/2025	8/14/2028	3.70%	\$244,826.05	549104L39
MORGAN STANLEY BK N	DTC CD	8/13/2025	8/14/2028	3.85%	\$245,732.55	61778ECY5
SALLIE MAE BK SALT	DTC CD	8/13/2025	8/14/2028	3.85%	\$245,732.55	795451EA7
VALLEY NATL BK	DTC CD	8/12/2025	8/14/2028	3.75%	\$245,127.40	919853RB9
BMW BK NORTH AMER	DTC CD	8/15/2025	8/15/2028	3.85%	\$245,683.55	05612LFN7
IDABEL NATL BK OKLA	DTC CD	8/15/2025	8/15/2028	3.70%	\$248,858.07	451088BZ0
MALAGA BK FSB PALOS	DTC CD	8/15/2025	8/15/2028	3.75%	\$249,169.32	56102ACA2
MILESTONE BK SALT	DTC CD	8/15/2025	8/15/2028	3.75%	\$245,080.85	59934MDT2
FIRST PREMIER BK	DTC CD	8/20/2025	8/21/2028	3.75%	\$245,124.95	33610RWU3
GOLDMAN SACHS BK USA	DTC CD	8/19/2025	8/21/2028	3.80%	\$245,428.75	38150V4Q9
HOPE FED CR UN	DTC CD	8/21/2025	8/21/2028	3.85%	\$245,686.00	43942MAN2
INSTITUTION FOR SVGS	DTC CD	8/25/2025	8/25/2028	3.70%	\$248,853.09	45780PDA0
UNITED STATES TREAS	Treasury	11/25/2024	10/31/2029	4.13%	\$7,834,752.20	91282CLR0
BANK MONTREAL	Corporate	10/15/2025	10/15/2030	4.30%	\$4,608,556.00	06376FEC9
ROYAL BK CDA GLOBAL	Corporate	10/17/2025	10/17/2030	4.25%	\$694,141.00	78014RM31

\$23,772,714.32

Santa Fe Irrigation District

QUARTERLY TREASURER'S REPORT



December 31, 2025

Board of Directors
Santa Fe Irrigation District

The Santa Fe Irrigation District's ("District") investments are currently held in three separate investment pools that meet or exceed state and the District's Investment Policy ("Policy") guidelines, are professionally managed at little cost, and are liquid enough to provide any immediate cash needs while balancing investment returns. The District has enough cash on hand to meet the next 30 days obligations.

Appendix A to this report outlines the District investment(s) summary and performance detail.

These investment pools, their respective ratings and liquidity are as follows:

1. The State of California Local Agency Investment Fund (LAIF). LAIF has not requested a rating from a credit agency. District funds are available to us in one working day by electronic transfer. Disclosure associated with LAIF transactions and additional detail are outlined in Appendix B**.
2. The California Asset Management Program (CAMP). The pool is rated AAAs* by Fitch Ratings. District funds are available to us in one working day by electronic transfer. Disclosure associated with CAMP transactions and additional detail are outlined in Appendix C**.
3. The San Diego County Pooled Money Fund (SDCPMF). The pool is rated AAAs / S1* by Fitch Ratings. District funds are available to us in two working days by electronic transfer. Disclosure associated with SDCPMF transactions and additional detail are outlined in Appendix D**.
4. The Public Agency Retirement Services (PARS). PARS invests in a balanced strategy with dual goals of growth in principal and income. The portfolio is allocated between equity and fixed income investments. Disclosure associated with PARS transactions and additional detail are outlined in Appendix E.

In fiscal year 2024, Staff modified the investment strategy for District funds to ensure a higher yield over a longer duration by purchasing direct investments. These direct investments include certificates of deposit ("CDs") and US Treasury securities; with the CDs below FDIC maximum insurance levels and the US Treasury backed by the full faith-and-credit of the United States.

There is a five-year quarterly summary of the District's investment portfolio included as Appendix F. The District currently has direct investments through the purchase of CD's and US Treasuries and staff will continue to review the District's Policy, investments, and objectives in direct consultation with the Board of Directors.

Albert C. Lau, P.E., General Manager

* AAA is the highest rating given to investments by Standard & Poor's and represents 'extremely strong protection against losses from credit defaults' (S1 = AAA short term investment). The 'f' subscript identifies a fixed-income fund.

** Investment holding(s) information is latest information provided to the District at time of publishing



APPENDIX A

**Santa Fe Irrigation District
Quarterly Treasurer's Report
December 31, 2025**

	Settlement Date	Date of Maturity	Current Rating	Par Value	Book Value	Market Value ¹	Coupon Rate	Yield to Maturity	% of Market Value
<u>Cash & Cash Equivalents at Reporting Date</u>									
Local Agency Investment Fund (LAIF)			N/A		25,831,546	25,881,390	4.096%		49.3%
California Asset Management Program (CAMP)			AAAf		264,097	264,097	4.110%		0.5%
Multi-Bank Securities CD's (MBS)			N/A		5,179,000	5,183,940	3.740%		9.9%
Multi-Bank Securities U.S. Treasury (MBS)			N/A		13,109,000	13,286,077	4.280%		25.3%
Multi-Bank Securities Corporate (MBS)			N/A		5,300,000	5,302,697	4.280%		10.1%
San Diego Co Pooled Money Fund (SDCPMF)			AAAf/S1		109,334	109,509	3.830%		0.2%
Public Agency Retirement Services (PARS)			N/A		1,242,272	1,242,272	4.800%		2.4%
Cash on Hand			N/A		1,207,106	1,207,106	-		2.3%
Total Cash & Equivalents					<u>\$ 52,242,355</u>	<u>\$ 52,477,089</u>	4.048% ²		
Total Funds					<u>\$ 52,242,355</u>	<u>\$ 52,477,089</u>			100.0%
Weighted Average Final Maturity					513 days				
None									

¹ Source of data for LAIF, CAMP, County Pool, MBS & PARS are based on most recent data available from those organizations.

² Weighted average yield. LAIF annualized monthly yield, CAMP annualized 30 day yield, County Pool annualized monthly book value yield, and PARS annualized yield .



APPENDIX B

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

January 05, 2026

[LAIF Home](#)
[PMIA Average Monthly Yields](#)

SANTA FE IRRIGATION DISTRICT

TREASURER
P.O. BOX 409
RANCHO SANTA FE, CA 92067

[Tran Type Definitions](#)

Account Number: 90-37-017

December 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
12/11/2025	12/11/2025	RD	1787832	1748457	SETH GATES	2,500,000.00
12/15/2025	12/12/2025	RD	1787928	1748562	SETH GATES	20,000,000.00
12/16/2025	12/16/2025	RD	1788007	1748640	SETH GATES	2,800,000.00
12/31/2025	12/30/2025	RD	1788541	1749180	SETH GATES	400,000.00

Account Summary.

Total Deposit:	25,700,000.00	Beginning Balance:	131,546.23
Total Withdrawal:	0.00	Ending Balance:	25,831,546.23



PMIA/LAIF Performance Report as of 12/17/25



Quarterly Performance Quarter Ended 9/30/25

LAIF Apportionment Rate ⁽²⁾ :	4.34
LAIF Earnings Ratio ⁽²⁾ :	0.00011893333163814
LAIF Administrative Cost ^{(1)*} :	0.26
LAIF Fair Value Factor ⁽¹⁾ :	1.001929581
PMIA Daily ⁽¹⁾ :	4.19
PMIA Quarter to Date ⁽¹⁾ :	4.24
PMIA Average Life ⁽¹⁾ :	254

PMIA Average Monthly Effective Yields⁽¹⁾

November	4.096
October	4.150
September	4.212
August	4.251
July	4.258
June	4.269

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 11/30/25 \$155.9 billion

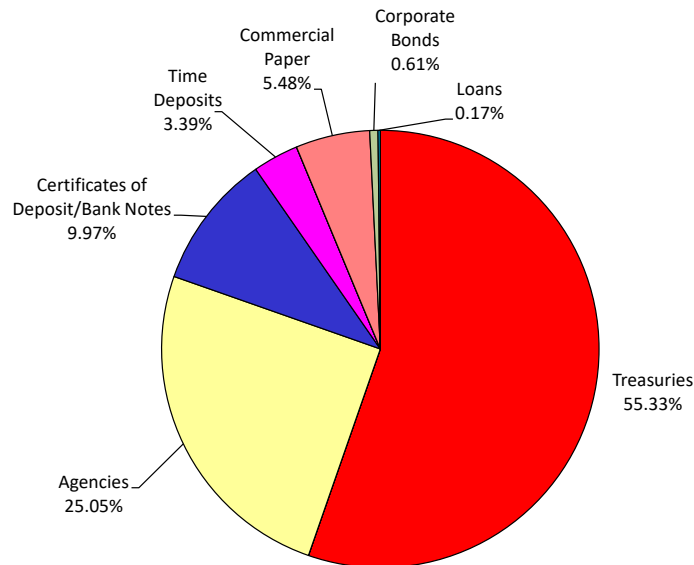


Chart does not include \$936,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) .

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



APPENDIX C



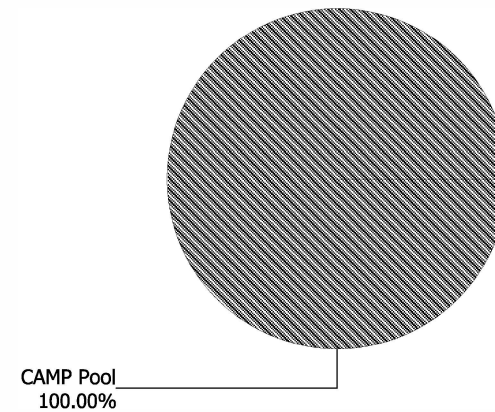
Account Statement - Transaction Summary

For the Month Ending **December 31, 2025**

SANTA FE IRRIGATION DISTRICT - GENERAL FUND - 607-00

CAMP Pool	
Opening Market Value	19,988,032.24
Purchases	1,026,064.87
Redemptions	(20,750,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$264,097.11
Cash Dividends and Income	26,064.87

Asset Summary		
	December 31, 2025	November 30, 2025
CAMP Pool	264,097.11	19,988,032.24
Total	\$264,097.11	\$19,988,032.24
Asset Allocation		





Account Statement

For the Month Ending **December 31, 2025**

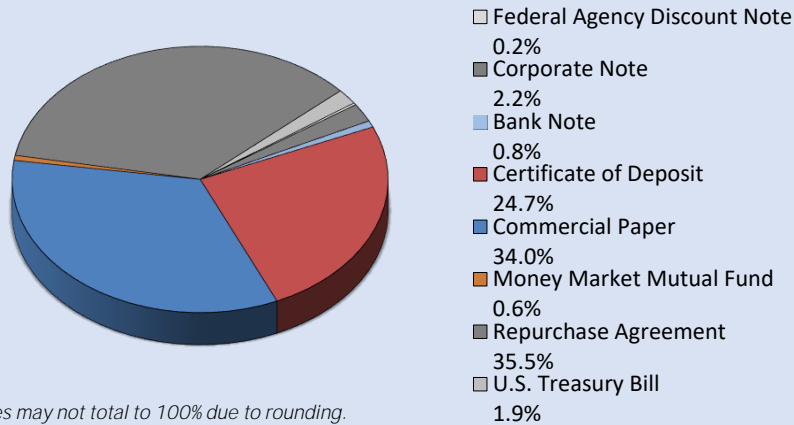
SANTA FE IRRIGATION DISTRICT - GENERAL FUND - 607-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					19,988,032.24
12/05/25	12/05/25	Purchase - ACH Purchase	1.00	1,000,000.00	20,988,032.24
12/12/25	12/12/25	Redemption - ACH Redemption	1.00	(20,000,000.00)	988,032.24
12/17/25	12/17/25	Redemption - ACH Redemption	1.00	(750,000.00)	238,032.24
12/31/25	01/02/26	Accrual Income Div Reinvestment - Distributions	1.00	26,064.87	264,097.11
Closing Balance					264,097.11

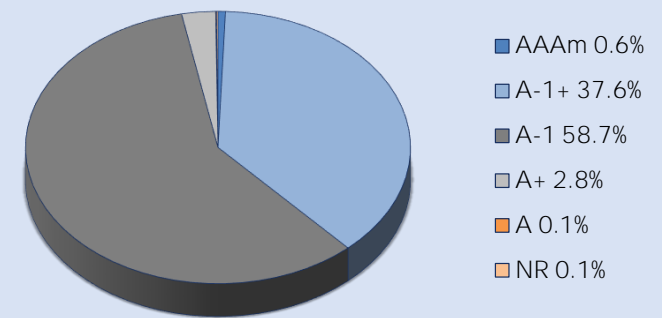
	Month of December	Fiscal YTD January-December		
Opening Balance	19,988,032.24	18,993,623.56	Closing Balance	264,097.11
Purchases	1,026,064.87	21,264,097.11	Average Monthly Balance	7,593,711.75
Redemptions (Excl. Checks)	(20,750,000.00)	(39,993,623.56)	Monthly Distribution Yield	3.95%
Check Disbursements	0.00	0.00		
Closing Balance	264,097.11	264,097.11		
Cash Dividends and Income	26,064.87	914,097.11		

Total Fund Net Assets ¹	\$20,220,585,031	Weighted Average Maturity	47 Days
Current 7-Day Yield ²	4.11%	Net Asset Value per Share	\$1.00
S&P Rating ³	AAAm		

Portfolio Sector Composition



Portfolio Credit Quality Distribution**



1. Total fund net assets, portfolio holdings valued at amortized cost, trade date based.
2. As of November 30, 2025. The current seven-day yield of the CAMP Cash Reserve Portfolio may, from time to time, be quoted in reports, literature and advertisements published by the Trust. The current seven-day yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. **Past performance is not indicative of future results and yields may vary.**
3. S&P Global AAAm Rating: S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit [SPGlobal.com/Ratings](https://www.spglobal.com/Ratings) for more information and ratings methodology.



APPENDIX D

COSD

Trial Balance - Total Currency

Report Date: 03-DEC-2025 18:29

Period: NOV-25

Page: 1 of 1

Currency: USD

Balance Type: Year to Date

FUND Range: 44063 to 44063

Ledger: COSD

FUND: 44063 SANTA FE IRRIGATION DIST INVESTMENT

ACCOUNT	Description	Beginning Balance	Debits	Credits	Ending Balance
10100	CASH IN TREASURY	107,631.48	1,702.59	0.00	109,334.07
10750	DUE FROM / DUE TO - INTEREST AP	1,512.63	1,021.47	1,702.59	831.51
34100	FUND BALANCE AVAILABLE - ACTUAL	(109,144.11)	0.00	0.00	(109,144.11)
44105	INTEREST ON DEPOSITS&INV	0.00	1,021.47	1,021.47	0.00
80468	INTEREST RECEIPTS	0.00	0.00	1,021.47	(1,021.47)
		0.00	3,745.53	3,745.53	0.00

SUMMARY PORTFOLIO STATISTICS

County of San Diego Pooled Money Fund As of November 30, 2025

Investment Type	Par Value	Book Value	Market Value	% of Portfolio	Market Price	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss
ABS	544,427,971	544,377,184	549,168,023	3.67%	100.87	1051	5.06%	1,126,845	4,790,839
Agency	2,466,960,000	2,467,709,737	2,465,203,322	16.46%	99.93	657	2.92%	18,991,968	(2,506,415)
Bank Deposit	111,564,311	111,564,311	111,564,311	0.75%	100.00	0	2.90%	-	-
Commercial Paper	1,775,000,000	1,750,897,798	1,750,470,838	11.69%	98.62	124	4.06%	-	(426,960)
Corporate	65,000,000	64,387,337	64,991,040	0%	99.99	664	4.45%	198,333	603,703
Local Gov Investment Pool	255,024,650	255,024,650	255,024,650	1.70%	100.00	0	4.08%	-	-
Money Market Fund FI	333,500,000	333,500,000	333,500,000	2.23%	100.00	0	3.92%	-	-
Municipal Bonds	491,870,000	494,687,872	499,496,848	3%	101.55	774	4.02%	4,776,539	4,808,976
Negotiable CD	3,125,000,000	3,125,000,000	3,125,814,160	20.88%	100.03	99	4.15%	41,428,148	814,160
Supranationals	2,241,780,000	2,228,687,043	2,253,626,785	15.05%	100.53	1066	4.15%	23,539,645	24,939,743
US Treasury	3,505,000,000	3,500,837,960	3,530,362,069	23.58%	100.72	916	3.64%	37,697,312	29,524,109
Trade Payables/Receivables	34,016,250	34,016,250	34,016,250	0.22%	0.00	0	0.00%	-	-
Total for November 2025	14,949,143,183	14,910,690,142	14,973,238,298	100%	100.16	588	3.83%	127,758,791	62,548,156
Total for October 2025	14,689,320,195	14,653,855,414	14,698,550,620	100%	100.06	610	3.82%	112,152,003	44,695,207
Change from Prior Month	259,822,988	256,834,729	274,687,678		0.10	(22)	0.01%	15,606,788	17,852,949

Portfolio Effective Duration 1.24

Return Information	Monthly Return	Annualized	Fiscal Year To Date Return	Annualized	Calendar YTD Return	Annualized
Book Value	0.31%	3.81%	1.58%	3.83%	3.45%	3.77%

Notes

Yield to maturity (YTM) is the estimated rate of return on a bond given its purchase price, assuming all coupon payments are made on a timely basis and reinvested at this same rate of return to the maturity date. Weighted Days to Maturity is average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. Yields for the portfolio are aggregated based on the book value of each security.

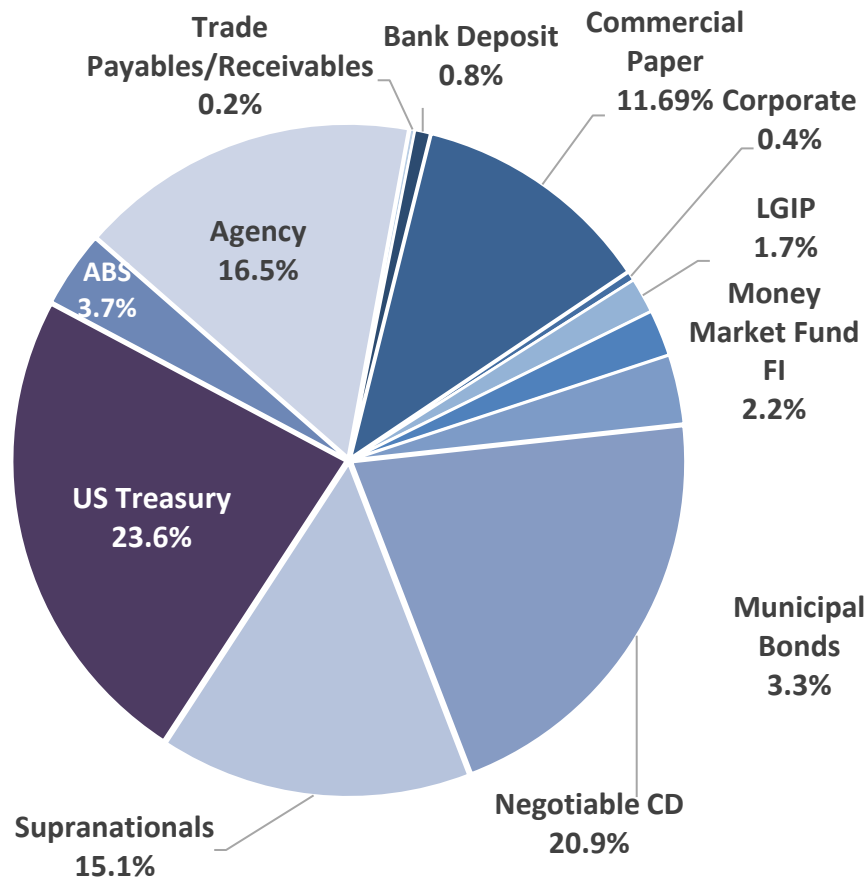
Monthly Investment Returns are reported gross of fees. Administration fees since fiscal year 17-18 have averaged approximately 7 basis points per annum. **All Investments held during the month of November 2025 were in compliance with the Investment Policy dated January 1, 2023. The County Treasurer believes the Treasury Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and incoming cash to meet the next six months of expected expenditures.

While Safety, Liquidity, and Yield remain the Fund's primary investment objectives, all else being equal and acting under statutory investment limitations, the County Treasurer affirms his/her commitment to the consideration of ESG criteria in evaluating securities. Sustainalytics, a Morningstar Company, provides high-quality, analytical environmental, social and governance (ESG) research, ratings and data to institutional investors and companies. Using Sustainalytics scoring, which is available on Bloomberg, the Pool had a weighted average MTN/CP/CD score of 17.50 as of 11/30/25, placing it in the "Low Risk" category. Sustainalytics' ratings categories are negligible (0-9.99), low (10-19.99), medium (20-29.99), high (30-39.99) and severe (40+).

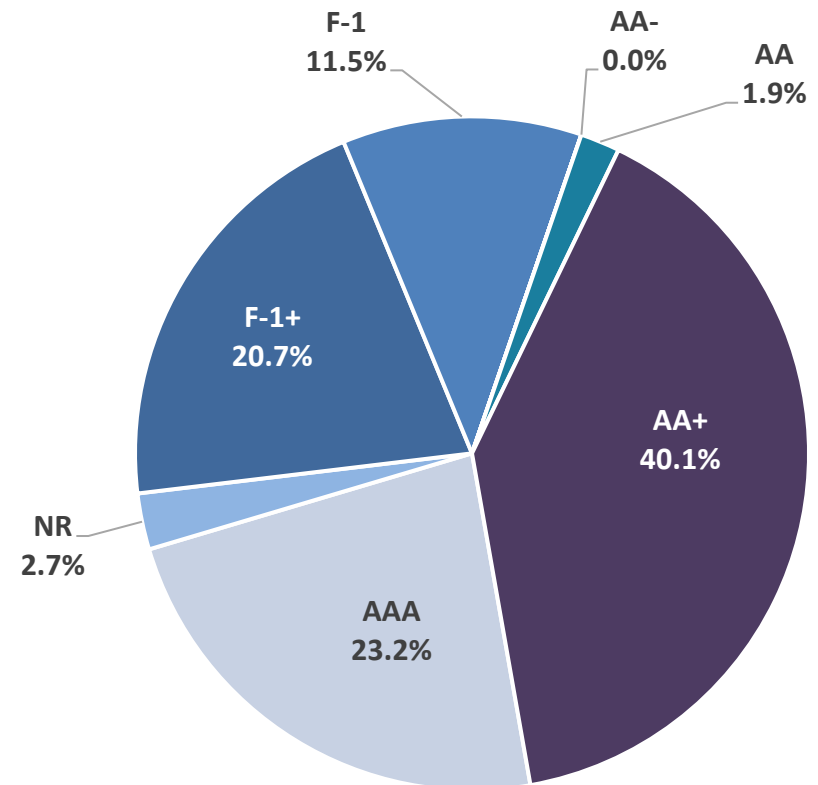
INVESTMENT FUND OVERVIEW

County of San Diego Pooled Money Fund As of November 30, 2025

ASSET ALLOCATION



CREDIT QUALITY**



Note: Totals in both charts may not add to 100% due to rounding.

**If a security is not rated by Fitch, the report uses the lowest rating provided by either Moody's or Standard and Poor's using the Fitch scale.



APPENDIX E

Monthly Account Report for the Period
11/01/2025 to 11/30/2025

Robert Masterson

SANTA FE IRRIGATION DISTRICT
Santa Fe Irrigation District PARS PAPEBT

Plan Summary

Beginning Plan Value as of 11/01/2025	\$1,236,293.07
Change in Plan Value	\$5,978.83
Ending Plan Value as of 11/30/2025	\$1,242,271.90

Activity Summary by Source

Source	Balance on 11/01/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance on 11/30/2025
PENSION	\$1,236,293.07	\$0.00	\$6,583.45	\$(604.62)	\$0.00	\$0.00	\$1,242,271.90
Totals	\$1,236,293.07	\$0.00	\$6,583.45	\$(604.62)	\$0.00	\$0.00	\$1,242,271.90

Transactions for the Period

Source	Date	Description	Amount
PENSION	11/26/2025	INTER-ACCOUNT TRANSFER IN	\$257.56
PENSION	11/26/2025	INTER-ACCOUNT TRANSFER OUT	\$(257.56)
PENSION	11/26/2025	TRUST ADMINISTRATOR FEES	\$(257.56)
PENSION	11/28/2025	ASSET MGMT FEES	\$(347.06)
PENSION	11/30/2025	ACCOUNT GAINS/(LOSSES)	\$6,583.45

Investment Selection

Source	Selected Investment
PENSION	Balanced - Strategic Blend

Investment Objective

Selected Investment	Description
Balanced - Strategic Blend	The dual goals of the Balanced - Strategic Blend Strategy are growth of principal and income. While dividend and interest income are an important component of the objective's total return, it is expected that capital appreciation will comprise a larger po

4350 Von Karman Ave., Ste. 100, Newport Beach, CA 92660-2043 phone 800.540.6369 fax 949.250.1250 www.pars.org

Monthly Account Report for the Period
11/01/2025 to 11/30/2025

SANTA FE IRRIGATION DISTRICT
Santa Fe Irrigation District PARS PAPEBT

Robert Masterson

Investment Performance							
Source	1-Month	3-Month	1-Year	Annualized Return			Inception Date
				3-Years	5-Years	10-Years	
PENSION	0.53%	4.13%	10.38%	12.13%	-	-	12/21/2021

Information as provided by US Bank, Trustee for PARS. Investments are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal. Past performance does not guarantee future results. Account balances are inclusive of Trust Administration, Trustee and Investment Management fees if applicable. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Annualized Return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return. Information is deemed reliable but may be subject to change. The plan's Rate of Return may differ from the rate of return in the above linked document. Reasons for the difference may include the timing of transactions into and out of the plan, the duration of time the plan's funds reside in the sweep account and differences in the methodology used to calculate performance.

4350 Von Karman Ave., Ste. 100, Newport Beach, CA 92660-2043 phone 800.540.6369 fax 949.250.1250 www.pars.org

PARS OPEB and Pension Trust Program

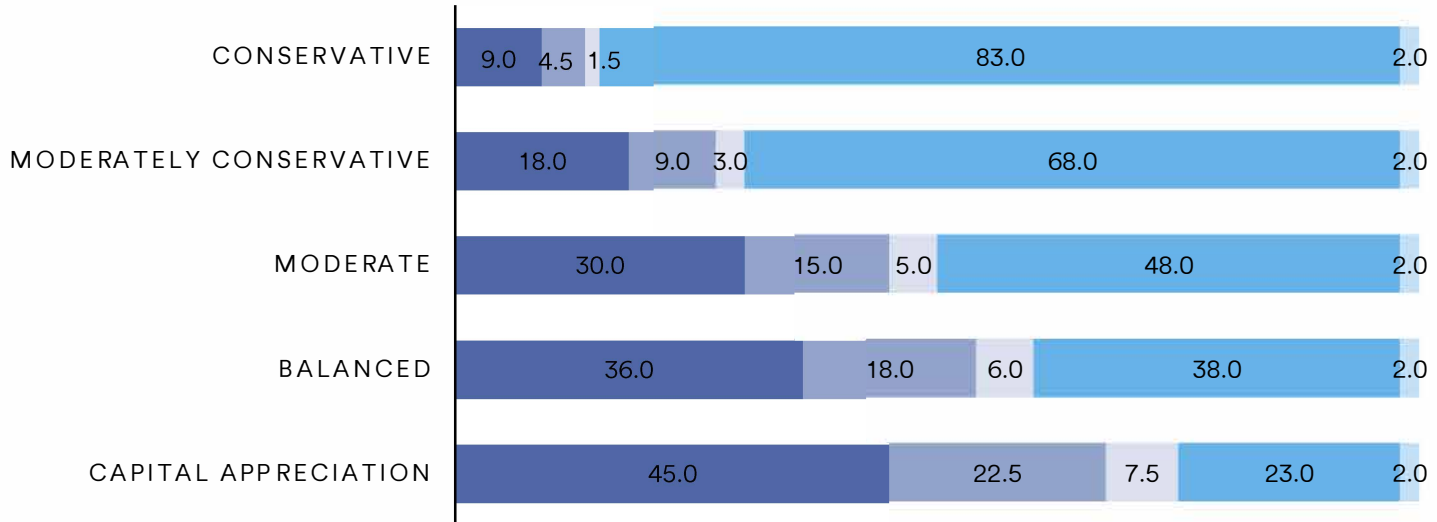
Strategy	Asset Class	Strategic Range	Policy	Tactical	Gross Annualized Total Rate of Return						
					Portfolio	3Q25*	YTD	1-Yr	3-Yr	5-Yr	ITD
Conservative	Equity	5-20%	15%	15%	Strategic Blend	2.81	7.64	5.04	7.96	2.63	3.64
	Fixed Income	60-95%	83%	83%	Benchmark	2.82	7.05	5.36	7.50	2.64	3.49
	Cash	0-20%	2%	2%	Index	2.87	7.66	5.29	7.44	2.23	3.62
					Benchmark	2.82	7.05	5.36	7.50	2.64	3.67
Moderately Conservative	Equity	20-40%	30%	30%	Strategic Blend	3.52	8.93	6.68	10.22	4.59	4.86
	Fixed Income	50-80%	68%	68%	Benchmark	3.60	8.51	6.84	9.92	4.49	4.93
	Cash	0-20%	2%	2%	Index	3.59	9.14	7.19	9.78	4.24	4.66
					Benchmark	3.60	8.51	6.84	9.92	4.49	4.91
Moderate	Equity	40-60%	50%	50%	Strategic Blend	4.42	10.52	8.88	13.04	7.07	7.45
	Fixed Income	40-60%	48%	48%	Benchmark	4.64	10.18	9.01	13.17	7.27	7.71
	Cash	0-20%	2%	2%	Index	4.60	10.85	9.65	12.94	7.05	6.85
					Benchmark	4.64	10.18	9.01	13.17	7.27	7.17
Balanced	Equity	50-70%	60%	60%	Strategic Blend	4.80	11.24	9.86	14.38	8.39	8.17
	Fixed Income	30-50%	38%	38%	Benchmark	5.17	11.04	10.08	14.80	8.62	8.50
	Cash	0-20%	2%	2%	Index	5.15	11.83	10.96	14.63	8.45	7.93
					Benchmark	5.17	11.04	10.08	14.80	8.62	8.15
Capital Appreciation	Equity	65-85%	75%	75%	Strategic Blend	5.52	12.88	11.63	16.85	10.28	8.39
	Fixed Income	10-30%	23%	23%	Benchmark	5.96	12.65	11.86	17.37	10.64	9.32
	Cash	0-20%	2%	2%	Index	5.91	13.53	13.11	17.02	10.69	9.44
					Benchmark	5.96	12.65	11.86	17.37	10.64	9.97

*Returns for periods under one year are not annualized. Returns are gross of investment management fees and net of fund embedded fees.

Please see important disclosures on the following page and your U.S. Bank fee schedule for investment management fees applied to your specific portfolio, as net of fee performance will differ.

Strategy	Portfolio	Gross Calendar Year Returns							
		2024	2023	2022	2021	2020	2019	2018	2017
Conservative	Strategic Blend	4.54	8.99	-12.51	2.12	8.91	10.47	-1.52	7.06
	Index	4.25	7.77	-12.06	1.97	8.27	10.34	0.44	N/A
	Blended Benchmark	4.77	7.82	-10.59	2.24	7.81	10.12	-0.60	5.25
Moderately Conservative	Strategic Blend	6.61	11.32	-13.32	5.27	10.64	13.64	-2.83	9.44
	Index	6.67	9.84	-12.92	5.19	9.84	13.44	-2.58	7.96
	Blended Benchmark	6.79	10.29	-12.35	5.50	9.89	13.55	-1.87	8.13
Moderate	Strategic Blend	9.48	14.07	-14.61	9.29	12.52	17.70	-4.01	13.38
	Index	9.99	12.72	-14.02	10.16	11.32	17.51	-4.04	11.31
	Blended Benchmark	10.03	13.56	-13.74	10.21	12.02	17.66	-3.37	11.66
Balanced	Strategic Blend	11.04	15.14	-14.89	11.36	13.46	18.61	-4.50	15.22
	Index	11.86	14.52	-14.95	12.53	12.12	19.62	-5.00	13.38
	Blended Benchmark	11.61	15.19	-14.58	12.54	13.07	19.78	-4.18	13.54
Capital Appreciation	Strategic Blend	13.04	17.63	-16.09	14.34	14.62	22.10	-7.94	N/A
	Index	13.75	16.57	-14.70	16.05	12.17	20.68	-6.45	15.62
	Blended Benchmark	13.82	17.60	-15.64	15.93	14.37	22.81	-5.53	16.57

■ Domestic Equity ■ International Equity ■ Real Assets ■ Fixed Income ■ Cash



Strategic Blend - Holdings: Portfolios are invested in a strategic mix of actively managed and passive index-based investment vehicles.

Baird Aggregate Bond Fund
Cohen & Steers Institutional Realty Fund
Columbia Contrarian Core Fund
Columbia Small Cap Growth Fund
Dodge Cox Income Fund
Emerald Growth Fund
Fidelity International Index Fund
First American Government Obligations Fund
Goldman Sachs GQG International Opportunities Fund
Fidelity Emerging Markets Index Fund
iShares Core U.S. Aggregate ETF
Lazard Global Infrastructure Fund

NYLI CBRE Global Infrastructure Fund
NYLI MacKay High Yield Corporate Bond Fund
MFS International Growth Fund
PGIM Total Return Bond Fund
Putnam Core Equity Fund
Schwab US Large CAP ETF
Undiscovered Managers Behavioral Fund
Voya Intermediate Bond Fund

Index - Holdings: Portfolios are invested in passive index-based investment vehicles.

Fidelity Total Stock Market Index Fund
First American Government Obligations Fund
iShares Core MSCI Total International Stock ETF
iShares Core US Aggregate Bond ETF
iShares Global Infrastructure ETF
SPDR High Yield Bond ETF

Vanguard Real Estate ETF

For illustrative purposes only and subject to change at PFMAM's discretion. Individual portfolio allocations and holdings will vary based on many factors, including each portfolio's specific investment policy and market conditions.

Benchmark Definitions						
		Conservative	Moderately Conservative	Moderate	Balanced	Capital Appreciation
7/1/2025 - Current:	Russell 3000 Index	9.00%	18.00%	30.00%	36.00%	45.00%
	MSCI AC World ex USA (Net)	4.50%	9.00%	15.00%	18.00%	22.50%
	MSCI US REIT Index	0.75%	1.50%	2.50%	3.00%	3.75%
	MSCI World Core Infra Index (Net)	0.75%	1.50%	2.50%	3.00%	3.75%
	Blmbg. U.S. Aggregate	76.50%	62.50%	44.25%	35.00%	21.25%
	ICE BofA US High Yield Index	6.50%	5.50%	3.75%	3.00%	1.75%
	ICE BofA 3 Month U.S. T-Bill	2.00%	2.00%	2.00%	2.00%	2.00%

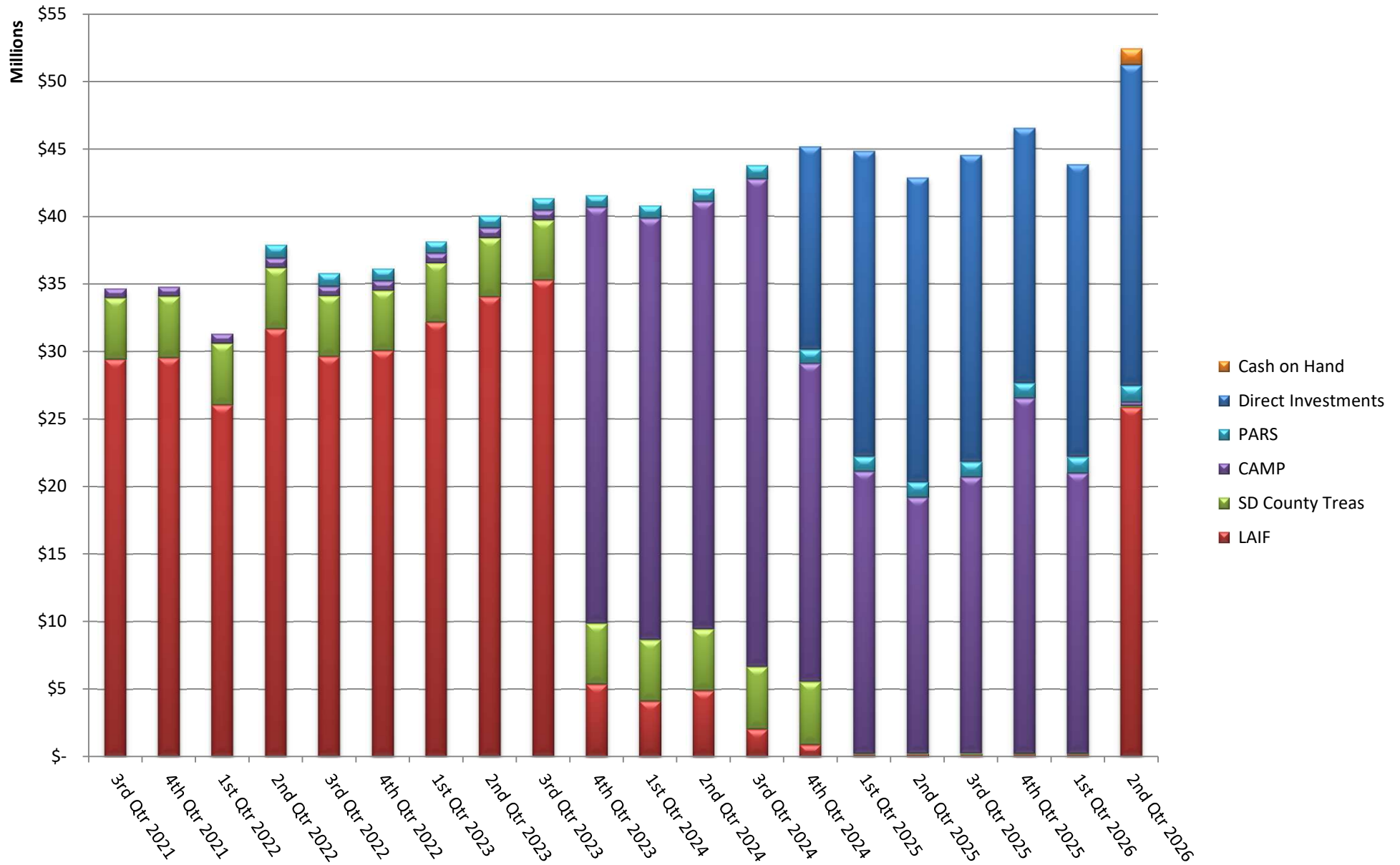


Multi-Bank Securities

December 2025

Issuer	Product Type	Settle	Maturity	Days to Maturity	Rate	Amount (Current)	Market Price	Market Valuation	CUSIP	Account	Status	Insurance Number	Purchase Price
TEXAS EXCHANGE BK	DTC CD	9/27/2024	3/26/2027	910	3.65%	\$249,000.00	100.069	\$249,171.81	88241TTB6	RMB042797	In Account	20099	100
BNY MELLON N A INSTL	DTC CD	9/27/2024	9/27/2027	1095	3.45%	\$245,000.00	99.646	\$244,132.70	05584CRS7	RMB042797	In Account	7946	100
MERRICK BK SOUTH	DTC CD	9/30/2024	9/30/2027	1095	3.60%	\$249,000.00	99.895	\$248,738.55	59013KR32	RMB042797	In Account	34519	100
AXOS BK SAN DIEGO	DTC CD	10/2/2024	10/2/2026	730	3.75%	\$249,000.00	100.134	\$249,333.66	05465DBT4	RMB042797	In Account	35546	100
ALLY BK SANDY UTAH	DTC CD	10/3/2024	10/5/2026	732	3.70%	\$245,000.00	100.104	\$245,254.80	02007G3U5	RMB042797	In Account	57803	100
UNIVERSITY ILL CMNTY	DTC CD	10/4/2024	10/5/2026	731	3.75%	\$249,000.00	100.126	\$249,313.74	914359AC8	RMB042797	In Account	60583	100
ALL IN FED CR UN	DTC CD	10/4/2024	10/5/2026	731	3.70%	\$249,000.00	100.089	\$249,221.61	01664MAM8	RMB042797	In Account	17642	100
BANKERS BK WEST	DTC CD	10/7/2024	7/7/2027	1003	3.65%	\$249,000.00	100.039	\$249,097.11	06610TFL4	RMB042797	In Account	23210	100
VALLEY NATL BK	DTC CD	8/12/2025	8/14/2028	1098	3.75%	\$245,000.00	100.052	\$245,127.40	919853RB9	RMB042797	In Account	9396	100
LUANA SVGS BK IOWA	DTC CD	8/13/2025	8/14/2028	1097	3.70%	\$245,000.00	99.929	\$244,826.05	549104L39	RMB042797	In Account	253	100
MORGAN STANLEY BK N	DTC CD	8/13/2025	8/14/2028	1097	3.85%	\$245,000.00	100.299	\$245,732.55	61778ECY5	RMB042797	In Account	32992	100
SALLIE MAE BK SALT	DTC CD	8/13/2025	8/14/2028	1097	3.85%	\$245,000.00	100.299	\$245,732.55	795451EA7	RMB042797	In Account	58177	100
MILESTONE BK SALT	DTC CD	8/15/2025	8/15/2028	1096	3.75%	\$245,000.00	100.033	\$245,080.85	59934MDT2	RMB042797	In Account	58148	100
MALAGA BK FSB PALOS	DTC CD	8/15/2025	8/15/2028	1096	3.75%	\$249,000.00	100.068	\$249,169.32	56102ACA2	RMB042797	In Account	32282	100
IDABEL NATL BK OKLA	DTC CD	8/15/2025	8/15/2028	1096	3.70%	\$249,000.00	99.943	\$248,858.07	451088BZ0	RMB042797	In Account	4241	100
BMW BK NORTH AMER	DTC CD	8/15/2025	8/15/2028	1096	3.85%	\$245,000.00	100.279	\$245,683.55	05612LFN7	RMB042797	In Account	35141	100
GOLDMAN SACHS BK US	DTC CD	8/19/2025	8/21/2028	1098	3.80%	\$245,000.00	100.175	\$245,428.75	38150V4Q9	RMB042797	In Account	33124	100
FIRST PREMIER BK	DTC CD	8/20/2025	8/21/2028	1097	3.75%	\$245,000.00	100.051	\$245,124.95	33610RWU3	RMB042797	In Account	6085	100
HOPE FED CR UN	DTC CD	8/21/2025	8/21/2028	1096	3.85%	\$245,000.00	100.280	\$245,686.00	43942MAN2	RMB042797	In Account	24829	100
INSTITUTION FOR SVGS	DTC CD	8/25/2025	8/25/2028	1096	3.70%	\$249,000.00	99.941	\$248,853.09	45780PDA0	RMB042797	In Account	90250	100
CONNEXUS CR UN	DTC CD	9/3/2025	9/3/2027	730	4.00%	\$243,000.00	100.565	\$244,372.95	20825WEK2	RMB042797	In Account	66538	100
Average Days to Maturity				996.05		\$5,179,000.00		\$5,183,940.06					
UNITED STATES TREAS	Treasury	9/26/2024	9/15/2026	719	4.63%	\$1,810,000.00	100.720	\$1,823,032.00	91282CHY0	RMB042797	In Account		102.116
UNITED STATES TREAS	Treasury	9/26/2024	3/15/2027	900	4.25%	\$1,820,000.00	100.852	\$1,835,506.40	91282CKE0	RMB042797	In Account		101.877
UNITED STATES TREAS	Treasury	9/26/2024	9/30/2027	1099	4.13%	\$1,774,000.00	101.059	\$1,792,786.66	91282CFM8	RMB042797	In Account		101.948
UNITED STATES TREAS	Treasury	11/25/2024	10/31/2029	1801	4.13%	\$7,705,000.00	101.684	\$7,834,752.20	91282CLR0	RMB042797	In Account		99.35
Average Days to Maturity				1129.75		\$13,109,000.00		\$13,286,077.26					
BANK MONTREAL	Corporate	10/15/2025	10/15/2030	1826	4.30%	\$4,600,000.00	100.186	\$4,608,556.00	06376FEC9	RMB042797	In Account		100
ROYAL BK CDA GLOBAL	Corporate	10/17/2025	10/17/2030	1826	4.25%	\$700,000.00	99.163	\$694,141.00	78014RM31	RMB042797	In Account		100
Average Days to Maturity				1826.00		\$5,300,000.00		\$5,302,697.00					
Grand Total						\$23,588,000.00		\$23,772,714.32					

SFID 5-Year Investment Portfolio





The mission of Santa Fe Irrigation District is to meet the water supply needs of all its customers — safely, sustainably, reliably, and cost-effectively.

BOARD REPORT

TO: Board of Directors

FROM: Albert C. Lau, P. E.

INITIATED BY: Seth Gates, Director of Administrative Services

DATE: January 15, 2026

SUBJECT: Recommend Adopting Resolution No. 26-01, Revising the District's Capacity Fee to Establish Potable Water Service

Strategic Focus Area:

GOAL 5. Sustainable and Effectively Managed Finances

Recommendation:

It is the Staff recommendation that the Board of Directors:

1. Adopt Resolution No. 26-01 for new capacity fee amounts for establishing potable water service.

Alternatives:

Return item to Staff for modification / do not adopt Resolution No. 26-01.

Background

District Staff posted the request for proposal (RFP) for the update to its miscellaneous fees & charges and capacity fees on July 24, 2025, with proposal due August 14, 2025. Staff notified five (5) separate, qualified consulting firms of the opportunity to bid on this work. However, upon the closing date of the RFP, no firms submitted a bid to the District. A number of firms indicated to Staff that they had competing projects under development in San Diego County and did not have the resources / time to be able to dedicate to this project. Due to no bids received, the prospect that re-advertising the RFP would not yield any bids, and the necessity to update the District's fees to properly comply with Proposition 26 for appropriate charges and associated revenue recovery, District Staff is completing the update for these miscellaneous fees & charges and capacity fees. District Staff have both completed and supervised the update of these charges and are qualified to complete this update. This memorandum is for the calculation and update of capacity charges, and the update of the miscellaneous fees & charges will be completed under separate memorandum.

The Santa Fe Irrigation District ("District") charges a capacity fee on initiation of a new service connection or expansion of an existing connection requiring additional capacity. Capacity fees are charged to pay for their proportionate share of existing treatment and distribution infrastructure. The capacity fees are imposed and adopted in accordance with California Government Code section 66013 and 66016 to recover the costs of capital investments made in the water system to provide current and future capacity. The District previously updated (increased) capacity fees in September 2022. To ensure appropriate cost recovery, best practices are to update all fees subject to Proposition 26, including capacity fees, every three to five years.

Discussion:

Staff have calculated capacity charges using the equity buy-in methodology using Replacement Cost Less Depreciation (RCLD) to value District water assets. The equity buy-in methodology is appropriate in instances where infrastructure has been built in advance of growth and there is excess capacity available to serve new connections. This correlates to the status of Santa Fe Irrigation District assets and current water use levels as the service territory is built out, with some potential for infill and / or redevelopment that would require use of this excess capacity. Both the District's Joint Facilities (R.E. Badger Treatment Plant, San Dieguito Reservoir, local water conveyance) and District-only assets (distribution system, administration / operations facilities, customer service) do not need expansion to serve new connections.

Under the equity buy-in approach, new customers pay an amount equal to the net investment (asset value) made by existing users by using RCLD. The District engaged Dexter Wilson & Associates to do a comprehensive asset valuation of all treatment and distribution assets in 2025 (included as Attachment A), which created

an engineer's estimate for the current replacement cost for all assets in service. This report estimates that the replacement value of District only assets total \$559.5 million, while the replacement cost of the District's portion of Joint Facilities (excluding San Dieguito Water District's portion) total \$130.5 million. Therefore, the total replacement cost for all District assets total \$690.1 million. The total replacement cost for all District assets utilized for the 2022 capacity fee update was \$493.3 million; replacement cost having increased by \$196.8 million or 39.9% since that time. This increase is due to both newly constructed assets placed in service in addition to high levels of inflation increasing the value of all existing assets. RCLD then removes depreciation to get to the net figure to calculate capacity fees. However, the depreciation deducted from replacement cost is expressed as a percentage, being the amount of depreciation from the District's book value of assets. Total depreciation on District owned assets of 2025 is 58.5%, which reduces replacement cost from \$690.1 million to \$286.4 million (RCLD – 2022 study was \$211.9 million, which is an increase of \$74.5 million or 35.2%). The following table 1 illustrates calculation of the RCLD.

TABLE 1 - RCLD - SFID ASSET VALUATION SUMMARY	
District Only	
Corporate Yard	\$ 29,100,000
Larrick Reservoir	12,100,000
Larrick Pump Station	1,900,000
Pressure Reducing Stations	22,872,000
Pipelines	399,312,000
Valves	27,470,000
AMI Meter Towers	248,000
Water Meters	6,964,000
Water Services	50,340,000
Fire Hydrants	9,239,825
Sub-Total District Only	\$ 559,545,825
Joint Facilities - District Portion Only	
Cielo Pump Station	\$ 3,726,450
San Dieguito Reservoir Dam	13,529,880
San Dieguito Reservoir Pump Station	4,620,000
R.E. Badger Hydro Plant	3,850,000
R.E. Badger Plant	51,150,000
R.E. Badger Solids Facility	3,630,000
Pipelines	49,100,796
Meters	907,654
Sub-Total District Portion - Joint Facilities	\$ 130,514,780
TOTAL ASSET VALUATION	\$ 690,060,605
ACCUMULATED DEPRECIATION %	58.49%
TOTAL ASSET VALUATION LESS DEPRECIATION	\$ 286,449,265

This net existing system value is then divided by total meter equivalent units (MEUs) in the District's system that are subject to capacity fees (excluding inter-connects, out-of-area service agreements, recycled water, and District owned meters, among others). MEUs for water service is a standardized way to measure and compare the relative capacity of different water meter sizes. Since larger meters can deliver more water and therefore place greater demands on the water system, each meter size is assigned a ratio of water delivery capacity compared to the base meter size of 3/4-inch (which equals 1.0 MEU). The District's meter inventory by size is multiplied by the San Diego County Water Authority's (SDCWA) meter capacity factor to determine total MEU's. The District switched from MEU standards utilized from the American Water Works Association (AWWA) to SDCWA standards in the 2022 capacity fee study, as the District is required to also charge all customers the SDCWA capacity fees to buy-into their regional conveyance / distribution / storage / treatment systems. This change to the SDCWA capacity factor created a standardized MEU calculation charged to customers between both capacity charges.

As shown in the following table 2, total MEUs currently in the District's potable water system is 10,420. The RCLD approach then projects future customer capacity buy-in by projecting what the District's total MEUs are upon full build-out, so as not to charge current customers for future reserved capacity that would be paid for by those additional connections. This projected growth of MEUs at full build-out is based on the Urban Water Management Plan's (UWMP) population growth estimate through 2050, which is estimated at only 1% due to the high level of build-out in the District and minimal population growth due to infill and redevelopment. This growth then increases the number of MEUs to be utilized in the calculation of capacity fees from 10,420 to 10,524, shown as follows.

TABLE 2 - SFID METER EQUIVALENT UNITS			
METER SIZE	# METERS	SDCWA CAPACITY FACTOR	# MEU
3/4"	3,561	1.00	3,561
1"	1,803	1.60	2,885
1.5"	870	3.00	2,610
2"	229	5.20	1,191
3"	5	9.60	48
4"	4	16.40	66
6"	2	30.00	60
8"	-	52.00	-
10"	-	78.00	-
TOTAL	6,474		10,420
Population Growth 2050 Est. - UWMP			1.00%
MEUs Upon Full Build-Out			10,524

Based on the total RCLD asset valuation of \$286.4 million, and number of MEUs at full build-out (10,524), the buy-in per 1.0 MEU for capacity fees is \$27,218, shown in table 3 as follows.

TABLE 3 - SFID CALCULATION OF CAPACITY FEE PER MEU		
Depreciated Assets Replacement Value	\$ 286,449,265	A
MEUs Upon Full Build Out	10,524	B
Capacity Fee Per MEU	\$ 27,218	C = A/B

Applying this capacity fee per MEU to each meter size based on the SDCWA established capacity factors to determine each meter size's capacity fee is as follows in table 4.

TABLE 4 - SFID CAPACITY FEES - EXISTING vs. PROPOSED						
METER SIZE	CURRENT CAPACITY FEE	NEW CAPACITY PER MEU	SDCWA CAPACITY FACTOR	NEW CAPACITY FEE	CHANGE	Increase
	A	B	C	D = B X C	E = D - A	
3/4"	\$ 18,480	\$ 27,218	1.00	\$ 27,218	\$ 8,738	47.3%
1"	\$ 29,568	\$ 27,218	1.60	\$ 43,548	\$ 13,980	47.3%
1.5"	\$ 55,440	\$ 27,218	3.00	\$ 81,653	\$ 26,213	47.3%
2"	\$ 96,096	\$ 27,218	5.20	\$ 141,532	\$ 45,436	47.3%
3"	\$ 177,408	\$ 27,218	9.60	\$ 261,289	\$ 83,881	47.3%
4"	\$ 303,072	\$ 27,218	16.40	\$ 446,369	\$ 143,297	47.3%
6"	\$ 554,400	\$ 27,218	30.00	\$ 816,529	\$ 262,129	47.3%
8"	\$ 960,960	\$ 27,218	52.00	\$ 1,415,317	\$ 454,357	47.3%
10"	\$ 1,441,440	\$ 27,218	78.00	\$ 2,122,975	\$ 681,535	47.3%

As shown in table 4, each MEU is increasing by \$8,738, or approximately 47.3%, from the 2022 study, primarily due to the increase in District asset values from the impacts of inflation on District asset replacement values. To adjust these capacity fees, the District will hold a public hearing at the December 18, 2025, Board of Directors meeting, for which Staff will post the required notices, and adopt these fees via resolution (Attachment B).

Committee Action:

This item was not reviewed by the Administrative and Finance Committee due to the cancellation of the January 6, 2025 meeting.

Fiscal Impact:

The fiscal impact from these adjusted capacity fees is unknown, as it will vary depending on a variety of factors including how many new / expanded service connections are established. The following table shows how many new / expanded service connections the District has had that paid capacity fees in the past five years. Based on the newly calculated capacity fees included in this memorandum and this activity over the last five years, the District would have received approximately \$645,000 in additional capacity fee revenues.

	3/4"	1"	1.5"	Expand 1" to 1.5"	Expand 3/4" to 1"	Expand 3/4" to 1.5"	TOTAL
	Number of Connections						
	4	31	3	1	13	1	53
Current Fee	\$ 18,480	\$ 29,568	\$ 55,440	\$ 25,872	\$ 11,088	\$ 36,960	
TOTAL	\$ 73,920	\$ 916,608	\$ 166,320	\$ 25,872	\$ 144,144	\$ 36,960	\$ 1,363,824
Propose Fee	\$ 27,218	\$ 43,548	\$ 81,653	\$ 38,105	\$ 16,331	\$ 54,435	
TOTAL	\$ 108,871	\$ 1,349,994	\$ 244,959	\$ 38,105	\$ 212,298	\$ 54,435	\$ 2,008,661
Difference	\$ 34,951	\$ 433,386	\$ 78,639	\$ 12,233	\$ 68,154	\$ 17,475	\$ 644,837

Attachment A: Dexter Wilson Report
Attachment B: Draft Resolution No. 26-01

ATTACHMENT A

DEXTER WILSON ENGINEERING, INC.



DEXTER S. WILSON, P.E.
ANDREW M. OVEN, P.E.
NATALIE J. FRASCHETTI, P.E.
STEVEN J. HENDERSON, P.E.
FERNANDO FREGOSO, P.E.
KATHLEEN H. NOEL, P.E.
WILLIAM W. TODD, P.E.

MEMORANDUM

134-016

TO: Marissa Potter, P.E., Santa Fe Irrigation District

FROM: Natalie Frascchetti, P.E., Dexter Wilson Engineering, Inc.

DATE: May 16, 2025

SUBJECT: SFID 2025 Asset Valuation

A handwritten signature in blue ink, appearing to be "N. Frascchetti", written over the "FROM:" line.

The purpose of this memorandum is to provide the Santa Fe Irrigation District (District) with a 2025 valuation update of the major infrastructure components owned by the District (both the District's independently-owned infrastructure and facilities owned jointly with the San Dieguito Water District), and also provide annual capital replacement planning recommendations. The annual capital replacement planning recommendations are based on the valuation of the asset divided by the estimated useful life of the asset. For example, the estimated replacement value of the District's 3,219 valves is \$27,470,000. At an estimated useful life of 50 years, the annual capital replacement planning recommendation is \$549,000.

Table 1 presents the 2025 asset valuation and Table 2 presents the annual capital replacement planning recommendations.

TABLE 1 SFID ASSET VALUATION SUMMARY		
Asset	Count or Length in feet	Total Value
SFID Assets		
Corporate Yard	--	\$ 29,100,000
Larrick Reservoir	--	\$ 12,100,000
Larrick Pump Station	--	\$ 1,900,000
Pressure Reducing Stations	32	\$ 22,872,000
Pipelines	831,159	\$ 399,312,000
Valves	3,219	\$ 27,470,000
AMI Meter Towers	4	\$ 248,000
Water Meters	7,902	\$ 6,964,000
Water Services	7,861	\$ 50,340,000
Fire Hydrants	1,295	\$ 9,239,825
<i>Subtotal</i>		\$ 559,545,825
Joint Facility Assets, SFID Share		
Cielo Pump Station	--	\$ 3,726,450
SDR Dam	--	\$ 13,529,880
SDR Pump Station	--	\$ 4,620,000
REB Hydro Plant	--	\$ 3,850,000
REB Plant	--	\$ 51,150,000
REB Solids Facility	--	\$ 3,630,000
Pipelines	68,164	\$ 49,100,796
Meters	7	\$ 907,654
<i>Subtotal</i>		\$ 130,514,780
TOTAL SFID ASSET VALUE		\$ 690,060,605

TABLE 2 SFID ANNUAL CAPITAL REPLACEMENT SPENDING (CONSTRUCTION COST ONLY)	
Asset	Annual Capital Replacement (in thousands of dollars)
SFID Assets	
Corporate Yard	\$ 582
Larrick Reservoir	\$ 242
Larrick Pump Station	\$ 36
Pressure Reducing Stations	\$ 457
Pipelines	\$ 3,993
Valves	\$ 549
AMI Meter Towers	\$ 12
Water Meters	\$ 279
Water Services	\$ 1,007
Fire Hydrants	\$ 185
<i>Subtotal</i>	<i>\$ 7,345</i>
Joint Facility Assets, SFID Share	
Cielo Pump Station	\$ 75
SDR Dam	\$ 135
SDR Pump Station	\$ 92
REB Hydro Plant	\$ 77
REB Plant	\$ 1,023
REB Solids Facility	\$ 73
Pipelines	\$ 508
Meters	\$ 18
<i>Subtotal</i>	<i>\$ 2,001</i>
TOTAL	\$ 9,345

The four tables provided in Attachment A provide a comparison of the 2017 valuation (finalized in 2018) and the current 2025 valuation, as well as the basis of developing the asset valuation for each asset class.

NJF:ah

ATTACHMENT A

COMPARISON AND BACKGROUND

TABLE A-1 ASSET VALUATION COMPARISON		
ASSET CLASS	2017 VALUATION	2025 VALUATION
SFID ASSETS		
Corporate Yard	\$ 20,000,000	\$ 29,100,000
Larrick Reservoir	\$ 8,307,000	\$ 12,100,000
Larrick Pump Station	\$ 1,400,000	\$ 1,900,000
Pressure Reducing Stations	\$ 17,490,000	\$ 22,872,000
Pipelines	\$ 291,347,000	\$ 399,312,000
Valves	\$ 20,787,000	\$ 27,470,000
AMI Meter Towers	\$ 135,000	\$ 248,000
Water Meters	\$ 4,776,000	\$ 6,964,000
Water Services	\$ 26,988,000	\$ 50,340,000
Fire Hydrants	\$ 6,325,000	\$ 9,239,825
<i>Subtotal</i>	<i>\$ 397,555,000</i>	<i>\$ 559,545,825</i>
SFID's PORTION OF JOINTLY-OWNED ASSETS		
Cielo Pump Station	\$ 2,751,840	\$ 3,726,450
SDR Dam	\$ 10,262,070	\$ 13,529,880
SDR Pump Station	\$ 2,860,000	\$ 4,620,000
REB Hydro Plant	\$ 2,825,900	\$ 3,850,000
REB Plant	\$ 35,750,000	\$ 51,150,000
REB Solids Facility	\$ -	\$ 3,630,000
Pipelines	\$ 35,975,735	\$ 49,100,796
Meters	\$ 689,278	\$ 907,654
<i>Subtotal</i>	<i>\$ 91,114,822</i>	<i>\$ 130,514,780</i>
TOTAL	\$ 488,669,822	\$ 690,060,605

TABLE A-2 ANNUAL CAPITAL REPLACEMENT COST PLANNING SCHEDULE (in thousands of dollars)		
ASSET CLASS	2017 RECOMMENDATION	2025 RECOMMENDATION
SFID ASSETS		
Corporate Yard	\$ 400	\$ 582
Larrick Reservoir	\$ 166	\$ 242
Larrick Pump Station	\$ 28	\$ 38
Pressure Reducing Stations	\$ 350	\$ 457
Pipelines	\$ 2,913	\$ 3,993
Valves	\$ 416	\$ 549
AMI Meter Towers	\$ 7	\$ 12
Water Meters	\$ 191	\$ 279
Water Services	\$ 540	\$ 1,007
Fire Hydrants	\$ 127	\$ 185
<i>Subtotal</i>	<i>\$ 5,137</i>	<i>\$ 7,345</i>
SFID's PORTION OF JOINTLY-OWNED ASSETS		
Cielo Pump Station	\$ 55	\$ 75
SDR Dam	\$ 103	\$ 135
SDR Pump Station	\$ 57	\$ 92
REB Hydro Plant	\$ 57	\$ 77
REB Plant	\$ 715	\$ 1,023
REB Solids Facility	\$ -	\$ 73
Pipelines	\$ 370	\$ 508
Meters	\$ 14	\$ 18
<i>Subtotal</i>	<i>\$ 1,370</i>	<i>\$ 2,001</i>
TOTAL	\$ 6,507	\$ 9,345

TABLE A-3 SFID "DISTRICT ONLY" DETAIL OF ASSET VALUATION AND COST PLANNING								
Asset	Count	Feet	Cost/Foot or Cost/Unit	Useful Life, years	Total Cost	Annual Capital Replacement, \$1,000	Detailed Source of "Count" or "Feet"	Detailed Source of "Cost/Ft" or "Cost/Unit"
Corporate Yard	1	-	\$ 29,100,000	50	\$ 29,100,000	\$582	-	2018 Cost verified with \$/ft based on recent similar local public agency project. 2025 ENR Adjust.
Larrick Reservoir	1	-	\$ 12,100,000	50	\$ 12,100,000	\$242	-	2008 Estimate. 2025 ENR Adjust.
Larrick Pump Station	1	-	\$ 1,900,000	50	\$ 1,900,000	\$38	-	2017 Pump quote with standard unit costs. 2025 ENR Adjust.
Pressure Reducing Stations	32	-	\$ 714,750	50	\$ 22,872,000	\$457	Includes 2 OMWD Connections	Group 3 PRS bids. 2025 ENR Adjust.
Pipelines								
30	-	5,479	\$ 1,020	100	\$5,588,264	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
27	-	6,804	\$ 920	100	\$6,259,625	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	\$ per inch diameter per foot based on Group 2 Pipelines. 2025 ENR Adjust.
24	-	25,746	\$ 810	100	\$20,854,284	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
20	-	30,448	\$ 730	100	\$22,227,252	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	\$ per inch diameter per foot based on Group 2 Pipelines. 2025 ENR Adjust.
18	-	5,793	\$ 730	100	\$4,228,759	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
16	-	28,227	\$ 650	100	\$18,347,329	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
14	-	9,517	\$ 570	100	\$5,424,496	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	\$ per inch diameter per foot based on Group 2 Pipelines. 2025 ENR Adjust.
12	-	56,986	\$ 570	100	\$32,481,741	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
10	-	114,584	\$ 540	100	\$61,875,176	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
8	-	375,675	\$ 440	100	\$165,296,965	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
6	-	137,922	\$ 330	100	\$45,514,240	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	\$ per inch diameter per foot based on Group 2 Pipelines. 2025 ENR Adjust.
4	-	26,308	\$ 330	100	\$8,681,802	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	\$ per inch diameter per foot minimum. 2025 ENR Adjust.
3	-	1,005	\$ 330	100	\$331,792	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	\$ per inch diameter per foot minimum. 2025 ENR Adjust.
2	-	4,529	\$ 330	100	\$1,494,431	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	\$ per inch diameter per foot minimum. 2025 ENR Adjust.
1.5	-	1,225	\$ 330	100	\$404,389	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	\$ per inch diameter per foot minimum. 2025 ENR Adjust.
1	-	912	\$ 330	100	\$300,970	-	SFID Geodtb 12/24. Incl.FH Lats+Fire S	\$ per inch diameter per foot minimum. 2025 ENR Adjust.
Total Pipelines	-	831,159	-	100	\$ 399,312,000	\$3,993	-	-
Valves								
30"	1	-	\$ 43,320	50	\$43,320	-	SFID Geodatabase 12/24.	Gate valve quote + 60% for install. 2025 ENR Adjust.
24"	22	-	\$ 40,100	50	\$882,200	-	SFID Geodatabase 12/24.	Gate valve quote + 60% for install. 2025 ENR Adjust.
20"	22	-	\$ 35,786	50	\$787,291	-	SFID Geodatabase 12/24.	Gate valve quote + 60% for install. 2025 ENR Adjust.
18"	8	-	\$ 32,019	50	\$256,152	-	SFID Geodatabase 12/24.	Gate valve quote + 60% for install. 2025 ENR Adjust.
16"	40	-	\$ 20,718	50	\$828,727	-	SFID Geodatabase 12/24.	Gate valve quote + 60% for install. 2025 ENR Adjust.
14"	8	-	\$ 16,951	50	\$135,610	-	SFID Geodatabase 12/24.	Gate valve quote + 60% for install. 2025 ENR Adjust.
12"	111	-	\$ 13,184	50	\$1,463,456	-	SFID Geodatabase 12/24.	Gate valve quote + 60% for install. 2025 ENR Adjust.
10"	299	-	\$ 10,000	50	\$2,990,000	-	SFID Geodatabase 12/24.	Gate valve quote + 60% for install. 2025 ENR Adjust.
8"	902	-	\$ 7,416	50	\$6,689,380	-	SFID Geodatabase 12/24.	Gate valve quote + 60% for install. 2025 ENR Adjust.
6"	1,659	-	\$ 7,416	50	\$12,303,416	-	SFID Geodatabase 12/24.	Gate valve quote + 60% for install. 2025 ENR Adjust.
4"	110	-	\$ 7,416	50	\$815,778	-	SFID Geodatabase 12/24.	Gate valve quote + 60% for install. 2025 ENR Adjust.
3"	28	-	\$ 7,416	50	\$207,653	-	SFID Geodatabase 12/24.	Gate valve quote + 60% for install. 2025 ENR Adjust.
2"	9	-	\$ 7,416	50	\$66,745	-	SFID Geodatabase 12/24.	Gate valve quote + 60% for install. 2025 ENR Adjust.
Total Valves	3,219	-	-	50	\$ 27,470,000	\$549	-	-
AMI Base Station & System	4	-	\$62,000	20	\$ 248,000	\$12	From District Staff 2025.	SFID AMI Costs, includes installation by Sensus. 2025 ENR Adjust.
Water Meters								
Water Meter 5/8"	0	-	\$ 700	25	\$0	-	From District Staff 2025.	SFID AMI Costs, includes installation by Sensus. 2025 ENR Adjust.
Water Meter 3/4"	3,671	-	\$ 700	25	\$2,570,341	-	From District Staff 2025.	SFID AMI Costs, includes installation by Sensus. 2025 ENR Adjust.
Water Meter 1"	2,798	-	\$ 776	25	\$2,169,989	-	From District Staff 2025.	SFID AMI Costs, includes installation by Sensus. 2025 ENR Adjust.
Water Meter 1.5"	1,018	-	\$ 1,301	25	\$1,324,689	-	From District Staff 2025.	SFID AMI Costs, includes installation by Sensus. 2025 ENR Adjust.
Water Meter 2"	338	-	\$ 1,535	25	\$518,728	-	From District Staff 2025.	SFID AMI Costs, includes installation by Sensus. 2025 ENR Adjust.
Water Meter 3"	14	-	\$ 3,785	25	\$52,993	-	From District Staff 2025.	SFID AMI Costs, includes installation by Sensus. 2025 ENR Adjust.
Water Meter 4"	11	-	\$ 4,906	25	\$53,971	-	From District Staff 2025.	Sensus quote plus 20% for install. 2025 ENR Adjust.
Water Meter 6"	7	-	\$ 8,529	25	\$59,700	-	From District Staff 2025.	Sensus quote plus 20% for install. 2025 ENR Adjust.
Water Meter 8"	3	-	\$ 13,569	25	\$40,707	-	From District Staff 2025.	Sensus quote plus 20% for install. 2025 ENR Adjust.
Water Meter 10"	1	-	\$ 17,547	25	\$17,547	-	From District Staff 2025.	Sensus quote plus 20% for install. 2025 ENR Adjust.
Temporary Meter	41	-	\$ 3,785	25	\$155,194	-	From District Staff 2017.	Assume 3-inch meter.
Total Water Meter	7,902	-	-	25	\$ 6,964,000	\$279	-	-
Water Services								
Water Service 5/8"	0	-	\$ 5,635	50	\$0	-	-	Length unknown. Use 2025 Rate Table.
Water Service 3/4"	3,671	-	\$ 5,635	50	\$20,686,085	-	-	Length unknown. Use 2025 Rate Table.
Water Service 1"	2,798	-	\$ 5,751	50	\$16,091,298	-	-	Length unknown. Use 2025 Rate Table.
Water Service 1.5"	1,018	-	\$ 9,450	50	\$9,620,100	-	-	Length unknown. Apply 0.75 to District 2025 Estimate.
Water Service 2"	338	-	\$ 9,450	50	\$3,194,100	-	Assumed to be the same as Water Meters.	Length unknown. Apply 0.75 to District 2025 Estimate.
Water Service 3"	14	-	\$ 17,250	50	\$241,500	-	-	Length unknown. Apply 0.75 to District 2025 Estimate.
Water Service 4"	11	-	\$ 17,250	50	\$189,750	-	-	Length unknown. Apply 0.75 to District 2025 Estimate.
Water Service 6"	7	-	\$ 24,300	50	\$170,100	-	-	Length unknown. Apply 0.75 to District 2025 Estimate.
Water Service 8"	3	-	\$ 36,750	50	\$110,250	-	-	Length unknown. Apply 0.75 to District 2025 Estimate.
Water Service 10"	1	-	\$ 36,750	50	\$36,750	-	-	Length unknown. Apply 0.75 to District 2025 Estimate.
Total Water Services	7,861	-	-	50	\$ 50,340,000	\$1,007	-	-
Fire Hydrants	1,295	-	\$7,135	50	\$ 9,239,825	\$185	District Geodatabase as of Dec.2024	Length unknown. Assume 6" service plus Residential Fire Hydrant Upgrade.
TOTAL					\$ 559,545,825	\$7,345		

Costs are construction costs (not fully burdened District costs).

Costs are for facilities only (i.e. no land/property).

Costs do not include technology systems (software), vehicles.

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May 2025

TABLE A-4 JOINT FACILITIES (SFID SHARE) DETAIL OF ASSET VALUATION AND COST PLANNING									
Asset	Count	Feet	Cost/Foot or Cost/Unit	Useful Life, years	Total Cost	SFID Share	SFID Share Cost	Annual Capital Replacement, \$1,000	Detailed Source of "Cost/Ft" or "Cost/Unit"
Pipelines									
54" CCP		9,450	\$1,830	100	\$17,293,821	61.00%	\$10,549,231		SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
54" CML&C		10,840	\$1,830	100	\$19,838,082	57.30%	\$11,367,221		SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
42" CCP		180	\$1,420	100	\$255,221	61.00%	\$155,685		SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
36" CCP		340	\$1,220	100	\$415,140	57.33%	\$238,000		SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
30" CCP		406	\$1,020	100	\$414,031	57.33%	\$237,364		SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
30" CML&C		406	\$1,020	100	\$413,616	61.00%	\$252,306		SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
24" PVC C-905		133	\$810	100	\$107,970	61.00%	\$65,862		SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
Total Pipelines		21,755		100	\$38,737,881		\$22,865,668	\$ 229	-
Meters									
1- 24" Venturi Meter	1		\$224,231	50	\$224,231	100.00%	\$224,231		Equipment quote + install. 2025 ENR Adjust.
1- 8" Venturi Meter	1		\$97,606	50	\$97,606	100.00%	\$97,606		Equipment quote + install. 2025 ENR Adjust.
1- 20" Venturi Meter	1		\$211,041	50	\$211,041	100.00%	\$211,041		Equipment quote + install. 2025 ENR Adjust.
1- 10" Venturi Meter	1		\$97,606	50	\$97,606	100.00%	\$97,606		Equipment quote + install. 2025 ENR Adjust.
1- 24" Venturi Meter	1		\$224,231	50	\$224,231	100.00%	\$224,231		Equipment quote + install. 2025 ENR Adjust.
Total Meters	5			50	\$854,715		\$854,715	\$ 17	-
Valves									
54" Butterfly valve	8		\$55,675	50	\$445,403	61.00%	\$271,696		Gate valve quote + 60% for install. 2025 ENR Adjust.
42" Butterfly valve	1		\$49,498	50	\$49,498	61.00%	\$30,194		Gate valve quote + 60% for install. 2025 ENR Adjust.
36" Butterfly valve	2		\$46,409	50	\$92,817	57.33%	\$53,212		Gate valve quote + 60% for install. 2025 ENR Adjust.
30" Butterfly valve	3		\$43,320	50	\$129,959	57.33%	\$74,506		Gate valve quote + 60% for install. 2025 ENR Adjust.
24" Butterfly valve	9		\$40,100	50	\$360,900	61.00%	\$220,149		2022 Cielo PS Valve Replacement Project.
20" Butterfly valve	1		\$35,786	50	\$35,786	61.00%	\$21,829		Gate valve quote + 60% for install. 2025 ENR Adjust.
10" Butterfly valve	1		\$10,000	50	\$10,000	61.00%	\$6,100		Gate valve quote + 60% for install. 2025 ENR Adjust.
8" Butterfly valve	1		\$7,416	50	\$7,416	61.00%	\$4,524		Gate valve quote + 60% for install. 2025 ENR Adjust.
6" BO	10		\$7,416	50	\$74,162	61.00%	\$45,239		Gate valve quote + 60% for install. 2025 ENR Adjust.
4" CAV	24		\$7,416	50	\$177,988	61.00%	\$108,573		Gate valve quote + 60% for install. 2025 ENR Adjust.
Total Valves	60			50	\$1,383,929		\$836,021	\$ 17	-
REB Plant *	1			50	\$ 93,000,000	55.00%	\$51,150,000	\$ 1,023	Plant expansion and upgrade with ENR adjustment.
REB Solids Facility *	1			50	\$ 6,600,000	55.00%	\$3,630,000	\$ 73	2022 Costs with ENR adjustment times 0.75 for future capital repair.
REB Hydro Plant	1			50	\$ 7,000,000	55.00%	\$3,850,000	\$ 77	2016 SFID Study. 2025 ENR Adjust.
Cielo Pump Station	1			50	\$ 6,500,000	57.33%	\$3,726,450	\$ 75	2008 Estimate. 2025 ENR Adjust.
Pipelines (Cielo PS)									
48" CML&TC		372	\$1,620	100	\$603,302	57.33%	\$345,873		\$ per inch diameter per foot based on Group 2 Pipelines. 2025 ENR Adjust.
36" CML&TC FM		9,790	\$1,220	100	\$11,944,278	57.33%	\$6,847,654		\$ per inch diameter per foot based on Group 2 Pipelines. 2025 ENR Adjust.
36" CML&TC		9,481	\$1,220	100	\$11,566,486	57.33%	\$6,631,067		\$ per inch diameter per foot based on Group 2 Pipelines. 2025 ENR Adjust.
24" CML&TC		81	\$810	100	\$65,869	57.33%	\$37,763		SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
18" CML&TC		67	\$730	100	\$49,105	57.33%	\$28,152		SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
18" CML&TC FM		88	\$730	100	\$64,132	57.33%	\$36,767		SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
18" HDPE Flume		6,762	\$730	100	\$4,935,988	57.33%	\$2,829,802		SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
14" CML&TC FM		55	\$570	100	\$31,157	57.33%	\$17,862		\$ per inch diameter per foot based on Group 2 Pipelines. 2025 ENR Adjust.
12" CML&TC FM		35	\$570	100	\$19,951	57.33%	\$11,438		SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
10" CML&TC		34	\$540	100	\$18,320	57.33%	\$10,503		SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
Total Pipelines		26,765		100	\$29,298,587	57.33%	\$16,796,880	\$ 168	-
Meters (Cielo PS)									
36" Electromag flowmeter	2		\$46,170	50	\$92,341	57.33%	\$52,939		Electromag quote with ENR adjust + 50% for install.
Total Meters	2			50	\$92,341	57.33%	\$52,939	\$ 1	-
Valves (Cielo PS)									
36" Plug valve	3		\$231,000	50	\$693,000	57.33%	\$397,297		2022 Cielo PS Valve Replacement Project.
24" Butterfly valve	8		\$40,100	50	\$320,800	57.33%	\$183,915		2022 Cielo PS Valve Replacement Project.
18" Butterfly valve	2		\$32,019	50	\$64,038	57.33%	\$36,713		Gate valve quote + 60% for install. 2025 ENR Adjust.
12" Butterfly valve	2		\$28,000	50	\$56,000	57.33%	\$32,105		Interpolation of 2022 Cielo PS Valve Replacement Project.
10" Butterfly valve	2		\$21,000	50	\$42,000	57.33%	\$24,079		2022 Cielo PS Valve Replacement Project.
4" BO	10		\$7,416	50	\$74,162	57.33%	\$42,517		Gate valve quote + 60% for install. 2025 ENR Adjust.
8" CAV	1		\$7,416	50	\$7,416	57.33%	\$4,252		Gate valve quote + 60% for install. 2025 ENR Adjust.
3" CAV	8		\$7,416	50	\$59,329	57.33%	\$34,013		Gate valve quote + 60% for install. 2025 ENR Adjust.
2" MAV	1		\$7,416	50	\$7,416	57.33%	\$4,252		Gate valve quote + 60% for install. 2025 ENR Adjust.
Total Valves	37			50	\$1,324,161	57.33%	\$759,142	\$ 15	-
SDR Pump Station	1			50	\$8,400,000	55.00%	\$4,620,000	\$ 92	2017 Actual Total Replacement Cost. 2025 ENR Adjust from 2015 bid.
Pipelines (SDR PS)									
30" CML&C		372	\$1,020	100	\$379,857	55.00%	\$208,921		SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
24" CML&C		9,790	\$810	100	\$7,930,217	55.00%	\$4,361,619		SFID Bid results-Group 2 Pipelines. 2025 ENR Adjust.
15" CML&C		9,481	\$610	100	\$5,783,243	55.00%	\$3,180,784		\$ per inch diameter per foot based on Group 2 Pipelines. 2025 ENR Adjust.
Total Pipelines		19,644		100	\$14,093,317	55.00%	\$7,751,324	\$ 78	-
Valves (SDR PS)									
30" Butterfly valve	2		\$43,320	50	\$86,640	55.00%	\$47,652		Gate valve quote + 60% for install. 2025 ENR Adjust.
24" Butterfly valve	2		\$40,100	50	\$80,200	55.00%	\$44,110		2022 Cielo PS Valve Replacement Project.
Total Valves	4			50	\$166,840	55.00%	\$91,762	\$ 2	-
SDR Dam *	1			100	\$23,600,000	57.33%	\$13,529,880	\$ 135	2016 Estimate. 2025 ENR Adjust.
TOTAL					\$224,451,770		\$130,514,780	\$ 2,001	

* Costs for the REB Plant and the SDR Dam represent estimate of capital repair/replacement costs rather full replacement costs.

ATTACHMENT B

RESOLUTION NO. 26-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SANTA FE IRRIGATION DISTRICT ESTABLISHING METER CAPACITY FEES

WHEREAS, Santa Fe Irrigation District (“District”) is an irrigation district operating under the Irrigation District Law, commencing with section 20500 of the California Water Code; and

WHEREAS, pursuant to California Government Code section 66013, the District is authorized to impose capacity fees for public facilities in existence at the time the capacity fee is imposed or for new facilities to be acquired or constructed in the future that are of proportional benefit to the person or property being charged, including supply or capacity contracts for rights or entitlements, real property interests, and entitlements and other rights of the District involving capital expense relating to its use of existing or new public facilities; and

WHEREAS, the Board of Directors determined to evaluate the need to establish the District's Meter Capacity Fees (the “Capacity Fee”); and

WHEREAS, the District has made significant investments in its water system to provide and enhance long-term water supply reliability for its existing customers, in addition to investments made to maintain the existing water system infrastructure; and

WHEREAS, District Staff completed a study (the “Capacity Fee Study”) to determine the appropriate capacity fees required for new connections to buy into the District water system. A copy of the Capacity Fee Study is on file with the District Secretary and available for inspection, and the findings of the Capacity Fee Study are incorporated by this reference herein; and

WHEREAS, pursuant to the findings set forth in the Capacity Fee Study, the District is now considering increasing its existing Capacity Fee; and

WHEREAS, the District Secretary made available to the public for inspection, at least 14 days in advance of the Board of Directors meeting, data showing the nexus between the proposed Capacity Fee and the cost of providing the water facilities; and

WHEREAS, the Board of Directors desires to increase the District Capacity Fee; and

WHEREAS, “Capacity Fee” means a charge for facilities in existence at the time a charge is imposed or charges for new facilities to be constructed in the future that are of benefit to the person or property being charged and will be a “Capacity Charge” within the meaning of California Government Code Section 66013; and

WHEREAS, the Board of Directors of the District has determined that: (1) the rates of the proposed Capacity Fee do not exceed the estimated reasonable cost of the services and facilities for which the Capacity Fee will be imposed; and (2) the allocation of those costs are fair or reasonable in relation to the burdens on, or benefits that those who pay the Capacity Fee will receive from such services and facilities; and

WHEREAS, the proposed Capacity Fee will be imposed upon new or existing water connections which require additional capacity to serve the property due to change in use or additional development.

WHEREAS, the District shall deposit Capacity Fee revenue in a separate capital facilities fund with other Capacity Fees received; and

WHEREAS, the District shall account for the Capacity Fees in a manner to avoid any commingling with other District monies; and

WHEREAS, the District shall expend those Capacity Fee revenues solely for the purposes for which the charges were collected and any interest income earned from the investment of moneys in the capital facilities fund shall be deposited in that fund.

NOW, THEREFORE, BE IT HEREBY RESOLVED, DETERMINED AND ORDERED by the Board of Directors of the Santa Fe Irrigation District as follows:

Section 1. **Recitals.** The matters set forth in the Recitals to this Resolution are true and correct statements and are incorporated herein by this reference, are made findings and determinations of the Board of Directors and are an operative part of this Resolution.

Section 2. **Justification.** District has been presented with the Capacity Fee Study showing the justification for the proposed Capacity Fee, a copy of which is available for inspection at the office of the District Secretary.

Section 3. **CEQA.** The Board of Directors finds that the Capacity Fee is intended to provide a reliable water supply for new development and to provide equity between new development and existing customers. This Capacity Fee does not commit the District to approve any particular project, program, or capital improvement, but will be placed in a separate fund for potential future projects. This Capacity Fee is in response to the District's projected need for facilities and infrastructure to provide services, to its existing customers and new development. Any activities, including infrastructure improvements, to be funded by Capacity Fees will be subject to future environmental review under CEQA, as applicable, prior to approval by the District.

The Board of Directors therefore finds that the Capacity Fee is not subject to environmental review under CEQA. First, the Capacity Fee, in and of itself, does not have the potential for resulting in either a direct physical change in the

environment, or a reasonably foreseeable indirect physical change in the environment and therefore is not considered a “project” under CEQA. (Pub. Resources Code, § 21065, 14 Cal. Code Regs., § 15378, subd. (a).) Second, the Capacity Fee is covered by the general rule that CEQA applies only to projects which have the potential for causing a significant effect on the environment; here, there is no possibility that the Capacity Fee, in and of itself, may have a significant effect on the environment. (14 Cal. Code Regs., § 15061, subd. (b)(3).) And third, the Capacity Fee is considered a government funding mechanism that does not involve any commitment on behalf of the District to any specific project which may result in a potentially significant physical impact on the environment. (14 Cal. Code Regs., § 15378, subd. (b)(4).)

The determination that the Capacity Fee is not subject to CEQA review reflects the Board of Directors’ independent judgment and analysis.

The documents and materials that constitute the record of proceedings on which these findings have been based are located at 5920 Linea del Cielo, Rancho Santa Fe, California 92067. The custodian for these records is the Board Secretary.

Section 4: **Service.** The Board of Directors finds that the increased Capacity Fee adopted by this Resolution is imposed only as a condition of expanding or initiating service or requiring an additional connection to the District’s water system upon the request and is not imposed upon real property or upon persons as an incident of property ownership.

Section 5: **Schedule.** The Board of Directors hereby adopts the schedule of “Meter Capacity Fees” attached hereto as Exhibit “A”. The District General Manager is hereby authorized and directed to collect the Capacity Fee, according to the schedule set forth in Exhibit “A” on and after the effective date of this Resolution. The Capacity Fee shall be imposed on any person who submits an application for a new connection or for additional capacity to serve the property due to change in use or additional development.

Section 6: **Facilities.** The Board of Directors finds that the revenue derived from the Capacity Fee established by this Resolution (1) does not exceed the funds required to provide the capital facilities for which it is charged; (2) shall not be used for any other purpose than for which the charge was imposed; and (3) is for a specific government service provided directly to the customer that is not provided to those not charged. The Board of Directors finds that the Capacity Fee, taking into consideration the reasonable cost of providing all facilities by the District and the sources of revenue therefore, will result in a fair and reasonable facilities program, reasonably allocating the cost of water facilities to those who benefit therefrom, without undue subsidy to those who pay the Capacity Fee.

- Section 7.** **Amendment to Administrative Code.** The Administrative Code of the Santa Fe Irrigation District shall be amended as follows: Replacement of Article 14.3 Exhibit with an updated Capacity Fee Charges Schedule as shown in Exhibit “A.”
- Section 8.** **Approval.** This Resolution requires a majority vote of the Board for approval.
- Section 9.** **Effective Date.** This Resolution shall take effect immediately upon adoption.
- Section 10.** **Conflicting Provisions.** If provisions of this Resolution are in conflict with each other, other provisions of the District’s regulations or policies, any other resolution or ordinance of the District, or any State law or regulation, the more restrictive provisions shall apply. To the extent any fees established by this Resolution are inconsistent with fees previously adopted, it is the explicit intention of the Board that the charges adopted pursuant to this Resolution shall prevail.
- Section 11.** **Severability.** If any section, subsection, sentence, clause or phrase in this Resolution is for any reason held invalid, the validity of the remainder of the Resolution will not be affected. The District’s Board of Directors hereby declares it would have passed this Resolution and each section, subsection, sentence, clause or phrase thereof, irrespective of the fact that one or more sections, subsections, sentences, clauses, or phrases thereof is declared invalid.

Approved at a regular meeting of the Board of Directors of the Santa Fe Irrigation District, California, held on January 15, 2026, by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

Michael T. Hogan, President

Attest:

Albert C. Lau, P.E., Secretary/Treasurer

**Exhibit A
Capacity Fees**

METER SIZE	CURRENT CAPACITY FEE	NEW CAPACITY FEE	CHANGE
3/4"	\$ 18,480	\$ 27,243	\$ 8,763
1"	\$ 29,568	\$ 43,588	\$ 14,020
1.5"	\$ 55,440	\$ 81,728	\$ 26,288
2"	\$ 96,096	\$ 141,662	\$ 45,566
3"	\$ 177,408	\$ 261,530	\$ 84,122
4"	\$ 303,072	\$ 446,781	\$ 143,709
6"	\$ 554,400	\$ 817,282	\$ 262,882
8"	\$ 960,960	\$ 1,416,622	\$ 455,662
10"	\$ 1,441,440	\$ 2,124,933	\$ 683,493



The mission of Santa Fe Irrigation District is to meet the water supply needs of all its customers — safely, sustainably, reliably, and cost-effectively.

BOARD REPORT

TO: Board of Directors

FROM: Albert C. Lau, P. E.

INITIATED BY: Seth Gates, Director of Administrative Services

DATE: January 15, 2026

SUBJECT: Annual Update to District Investment Policy

Strategic Focus Area:

GOAL 5. Sustainable and Effectively Managed Finances

Recommendation:

It is the Staff recommendation that the Board of Directors:

1. Adopt the revised Investment Policy ("Policy")

Alternatives:

N/A

Discussion:

Annually, the Board of Directors is required to review and approve the Policy in accordance with Government Code §53600. The Policy is reviewed by District Staff and the District's General Counsel to ensure compliance with any changes in investment regulations. General Counsel has performed its review and made one minor revision to commercial paper to align with California Government Code section §53601(h), which

extended the maximum length of this investment from 270 to 397 days under SB595 (section 7 of investments in the Policy). This change was made to align investment law with current market practices and liquidity needs for agencies. Available commercial paper commonly has maturities beyond 270 days (often up to about one year), and extending the authorized maturity to 397 days gives local agencies more flexibility to invest in a broader set of high-quality commercial paper that matches actual issuance practices.

Additionally, Staff made changes to the Policy to clean up language and to align the written text of medium-term notes to the addendum, which previously conflicted each other. Prior to this change, medium-term notes requirements in the Policy's text stated:

Medium-Term Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States, with a final maturity not exceeding five years from the date of purchase and rated in a rating category of "A" or its equivalent or better by Standard & Poor's, Moody's or Fitch.

An "A" rating by Standard & Poor's is the middle-range for "upper medium grade" investments and aligns with California Government Code section §53601(k). However, the addendum stated that the quality requirements were "AA- or Aa3". The "A" rating explicitly stated in the text is the Standard & Poor's rating criteria, where the "AA-" is a rating that is produced by Fitch. This Fitch rating is two grades higher than the Standard & Poor's criteria. Additionally, the "Aa3" is a rating produced by Moody's and is also 2 grades higher than the Standard & Poor's criteria, equal to that of the "AA-" produced by Fitch. To align the text and addendum with California Government Code requirements, the text has been modified to the following (with red-line changes):

Medium-Term Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States, with a final maturity not exceeding five years from the date of purchase and rated in a rating category of "A" ~~or its equivalent~~ or better by Standard & Poor's ~~or Fitch~~ , ~~or A2~~ by Moody's ~~or Fitch~~.

The addendum also now reflects this updated requirement.

Staff also updated the "Competitive Transactions" section of the Policy to add the word "practical" to the language. This addition recognizes real-world constraints without weakening expectations, as there may be situations where competitive quotes are not realistically obtainable in situations, such as short settlement time frames. Additionally, this language is preferred by the Government Finance Officers Association and the California Debt & Investment Advisory Commission, as this phrasing reduces audit vulnerability.

Committee Action:

The Administrative and Finance Committee reviewed this item at their January 6, 2025, meeting, concurred with staff's recommendation and directed staff to move the item forward for full board consideration at their regular January meeting as a Consent item.

Fiscal Impact:

There is no fiscal impact resulting from the adoption of the revised Policy.

Attachment A: Investment Policy – Redlined

Attachment B: Investment Policy – Clean

Santa Fe Irrigation District
Investment Policy
January 202~~6~~⁵

The Santa Fe Irrigation District (the “District”) provides water and related services to ~~residential and commercial~~ customers in the Rancho Santa Fe, Fairbanks Ranch and Solana Beach areas of San Diego County, California. The District is governed by a five-member board of directors (the “Board”) elected by the District’s water users.

The Board has adopted this Investment Policy (the “Policy”) ~~in order to~~ establish the investment scope, objectives, delegation of authority, standards of prudence, reporting requirements, internal controls, eligible investments and transactions, diversification requirements, risk tolerance, and safekeeping and custodial procedures for the investment of the funds of the District. All District funds will be invested in accordance with the Policy and with applicable sections of the California Government Code.

~~This Policy was originally endorsed and adopted by the Board of Directors of the Santa Fe Irrigation District on February 19, 2009. It replaces any previous investment policy or investment procedures of the District.~~

SCOPE

The provisions of this Policy shall apply to all financial assets of the District.

All cash shall be pooled for investment purposes. The investment income derived from the pooled investment account shall be allocated to the contributing funds based upon the proportion of the respective average balances relative to the total pooled balance in the investment portfolio. Interest earnings shall be distributed to the individual funds on a monthly basis.

OBJECTIVES

The principal investment objectives of the District are:

1. Preservation of capital and protection of investment principal.
2. Maintenance of sufficient liquidity to meet anticipated cash flows.
3. Attainment of a market value rate of return.
4. Diversification to avoid incurring unreasonable market risks.
5. Conformance with all applicable California statutes and Federal regulations.

DELEGATION OF AUTHORITY

The management responsibility for the District’s investment program is delegated for a one-year period by the Board to the Treasurer who shall assume full responsibility until the delegation of authority is revoked or expired pursuant to California Government Code Section 53607. Oversight is provided by the Santa Fe Irrigation District Administrative & Finance Committee. The District’s General Manager serves as the Treasurer. The Treasurer may delegate the authority to conduct investment transactions and to manage the operation of the investment portfolio to the Director of Administrative Services. The Treasurer shall remain responsible for any investment decisions made by the Director of Administrative Services.

The Treasurer shall develop written administrative procedures and internal controls, consistent with this Policy, for the operation of the District's investment program. Such procedures shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the District.

The District may engage the support services of outside investment advisors ~~in regard to~~ regarding its investment program, so long as it can be clearly demonstrated that these services produce a net financial advantage or necessary financial protection of the District's financial resources.

PRUDENCE

The standard of prudence to be used for managing the District's investments shall be California Government Code Section 53600.3, the prudent investor standard which states, "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired by law."

The District's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The District recognizes that no investment is totally without risk and that the investment activities of the District are a matter of public record. Accordingly, the District recognizes that occasional measured losses may occur in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that adequate diversification has been implemented and that the sale of a security is in the best long-term interest of the District.

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

ETHICS AND CONFLICTS OF INTEREST

Elected officials and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or could impair or create the appearance of an impairment of their ability to make impartial investment decisions. Employees and investment officials shall disclose to the Treasurer any financial interests they have in financial institutions that conduct business with the District and they shall subordinate their personal investment transactions to those of the District. The Treasurer and Director of Administrative Services shall file a Statement of Economic Interests each year pursuant to California Government Code Section 87203.

AUTHORIZED SECURITIES AND TRANSACTIONS

All investments and deposits of the District shall be made in accordance with California Government Code Sections 16429.1, 53600-53609 and 53630-53686. However, pursuant to California Government Code Section 5903(e), if prior to issuing any bonds, the legislative body determines that the interest payable on the bonds to be issued by the state or local government will be subject to federal income taxation under the law, proceeds of bonds and any moneys set aside or pledged to secure payment of the bonds may be invested in securities or obligations described in the ordinance, resolution, indenture, agreement, or other instrument providing for the issuance of the bonds.

Any revisions or extensions of these code sections will be assumed to be part of this Policy immediately upon being enacted.

The District has further restricted the eligible types of securities and transactions as follows:

1. United States Treasury bills, notes, bonds, or certificates of indebtedness with a final maturity not exceeding five years from the date of purchase.
2. Federal Agency debentures and mortgage-backed securities with a final maturity not exceeding five years from the date of purchase issued by the Government National Mortgage Association (GNMA).
3. Federal Instrumentality (government sponsored enterprise) debentures, discount notes, callable and step-up securities, with a final maturity not exceeding five years from the date of purchase, issued by the following only: Federal Home Loan Banks (FHLB), Federal National Mortgage Association (FNMA), Federal Farm Credit Banks (FFCB) and Federal Home Loan Mortgage Corporation (FHLMC).
4. Obligations of the State of California and any local agency within California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or local agency, or by a department, board, agency, or authority of the state or local agency, rated at least AA or A-1+ by Standard & Poor's, Aa2 or P-1 by Moody's or AA or F-1+ by Fitch, with a final maturity not exceeding five years from the date of purchase. On the date of purchase, no more than 20% of the District's portfolio may be invested in such obligations.
5. Other States' Registered treasury notes or bonds, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled or operated by a state or by a department, board, agency, or authority of the state, rated at least AA or A-1+ by Standard & Poor's, Aa2 or P-1 by Moody's or AA or F-1+ by Fitch, with a final maturity not exceeding five years from the date of purchase. On the date of purchase, no more than 20% of the District's portfolio may be invested in such obligations.
6. Repurchase Agreements with a final termination date not exceeding one year collateralized by U.S. Treasury obligations, Federal Agency securities, or Federal Instrumentality securities listed in items 1, 2 and 3 above with the maturity of the collateral not exceeding ten years. For the purpose of this section, the term collateral shall mean purchased securities under the terms of the District's approved Master Repurchase Agreement. The purchased securities shall have a minimum market value including accrued interest of 102% of the dollar value of the transaction and shall be adjusted no less than quarterly. Collateral shall be held in the

District's custodian bank, as safekeeping agent, the investments and repurchase agreements shall be in compliance if the value of the underlying securities is brought up to 102% no later than the next business day.

Repurchase Agreements shall be entered into only with dealers who have executed a District approved Master Repurchase Agreement with the District and who are recognized as Primary Dealers with the Federal Reserve Bank of New York. Primary Dealers approved as Repurchase Agreement counterparties shall have a short-term credit rating of at least A-1 or the equivalent and a long-term credit rating of at least A or the equivalent. The Treasurer shall maintain a copy of the District's approved Master Repurchase Agreement along with a list of the broker/dealers who have executed a Master Repurchase Agreement with the District.

7. Prime Commercial Paper with a maturity not exceeding ~~397~~²⁷⁰ days. Maximum portfolio exposure is limited to 25% in the aggregate and 10% of the outstanding paper and medium-term notes of a single issuer. Investment is limited to commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall either be organized and operating in the United States as a general corporation with total assets in excess of five hundred million dollars (\$ 500,000,000), a debt other than commercial paper, if any, that is rated in a rating category of "A" or higher, or the equivalent, by a nationally recognized statistical-rating organization (NRSRO) OR the entity shall be organized within the United States as a special purpose corporation, trust, or limited liability company, with program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or surety bond and commercial paper that is rated "A-1" or higher, or the equivalent, by a NRSRO.
8. Eligible Bankers Acceptances with a maturity not exceeding 180 days from the date of purchase, issued by a FDIC insured state or national bank with combined capital and surplus of at least \$250 million, and whose senior long-term debt is rated at least A by Standard and Poor's, A2 by Moody's or A by Fitch at the time of purchase. No more than 10% of the District's total portfolio may be invested in banker's acceptances of any one issuer, and the aggregate investment in banker's acceptances shall not exceed 15% of the District's total portfolio.
9. Medium-Term Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States, with a final maturity not exceeding five years from the date of purchase and rated in a rating category of "A" ~~or its equivalent~~ or better by Standard & Poor's ~~or Fitch~~, ~~or A2 by Moody's or Fitch~~. The aggregate investment in medium-term notes shall not exceed 20% of the District's total portfolio, and no more than 10% in the outstanding paper and medium-term notes of a single issuer.
10. State of California's Local Agency Investment Fund (LAIF), pursuant to California Government Code Section 16429.1. The aggregate investment in LAIF shall not exceed \$75,000,000.
11. San Diego County Treasurer's Pooled Money Fund, pursuant to California Government Code Section 53684. The aggregate investment in this pool may equal up to and including 50% of the total portfolio.

12. California Asset Management Program (CAMP), pursuant to California Government Code Section 53601(p). The aggregate investment in this pool may equal up to and including 100% of the total portfolio.
13. Money Market Funds registered under the Investment Company Act of 1940 that (1) are “no-load” (meaning no commission or fee shall be charged on purchases or sales of shares); (2) strive to maintain a net asset value per share of \$1.00; (3) invest only in the securities and obligations authorized in the applicable California statutes; (4) have a rating of at least two of the following: AAAm by Standard and Poor's, Aaa by Moody's or AAA/V1+ by Fitch; and (5) retain an investment advisor registered or exempt from registration with the SEC with no less than five years' experience managing money market funds with assets under management in excess of \$500,000,000. No more than 10% of the District's total portfolio may be invested in money market funds of any one issuer, and the aggregate investment in money market funds shall not exceed 20% of the total portfolio.
14. Negotiable Certificates of Deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by California Government Code Section 5102), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit shall not exceed 30 percent of the agency's moneys that may be invested, subject to the additional limitations in Section 53638 of the California Government Code. The Treasurer shall make a determination of the cash flow needs to the District to ensure that any Negotiable Certificates of Deposit are not required to be liquidated prior to the maturity to avoid any early withdrawal penalties; which may be accomplished through laddering maturities and / or investing in short-term Negotiable Certificates of Deposit.
15. Unauthorized investments are defined in Section 53601.6 of the California Government Code, which disallows the following investments: inverse floaters, range notes, or mortgage derived interest-only strips. In addition, and more generally, investments are further restricted as follows:

No investment will be made that has either (1) an embedded option or characteristic which could result in a loss of principal if the investment is held to maturity, or (2) an embedded option or characteristic which could seriously limit accrual rates or which could result in zero accrual periods.

No investment will be made that could cause the portfolio to be leveraged.

It is the intent of the District that the foregoing list of authorized securities is strictly interpreted. Any deviation from this list must be preapproved by the Treasurer in writing.

PORTFOLIO MATURITIES AND LIQUIDITY

To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities. The District will not invest in securities maturing more than five years from the date of purchase, unless the Board has granted authority to make such an investment at least three months prior to the date of investment. The weighted average final maturity of the District's portfolio shall at no time exceed three years.

SELECTION OF BROKER/DEALERS

The Treasurer shall maintain a list of broker/dealers approved for investment purposes, and it shall be the policy of the District to purchase securities only from those brokers and the firms they represent. Each approved broker/dealer must possess an authorizing certificate from the California Commissioner of Corporations as required by Section 25210 of the California Corporations Code. The firms they represent must:

1. be recognized as a Primary Dealer by the Federal Reserve Bank of New York, or
2. be a State member of a national or state chartered bank, or
3. be a primary or regional dealer qualified under Securities and Exchange Commission (SEC) Rule 15c3-1 (Uniform Net Capital Rule).

Broker/dealers will be selected by the Treasurer on the basis of their expertise in public cash management and their ability to provide services for the District's account.

Each authorized broker/dealer shall be required to submit and annually update a District approved Broker/Dealer Information Request form that includes the firm's most recent financial statements. The Treasurer shall maintain a list of the broker/dealers that have been approved by the District, along with each firm's most recent broker/dealer Information Request form. Broker/Dealers shall attest in writing that they have received and reviewed a copy of this Policy.

The District may purchase commercial paper from direct issuers even though they are not on the approved broker/dealer list as long as they meet the criteria outlined in Item 6 of the Authorized Securities and Transactions section of this Policy.

COMPETITIVE TRANSACTIONS

Where applicable / practical, each investment transaction shall be competitively transacted with authorized broker/dealers to minimize investment costs. At least three broker/dealers shall be contacted for each transaction and their bid and offering prices shall be recorded.

If the District is offered a security for which there is no other readily available competitive offering, then the Treasurer will document quotations for comparable or alternative securities.

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The Treasurer shall maintain a list of FDIC insured banks approved to provide depository and other banking services for the District. To be eligible, a bank shall qualify as a depository of public funds in the State of California as defined in California Government Code Section 53630.5 and shall secure deposits in excess of FDIC coverage in accordance with California Government Code Section 53652.

The Treasurer shall utilize Standard and Poor Global Ratings to perform credit analyses on banks seeking authorization. The analysis shall include a composite rating, and individual ratings of liquidity, asset quality, profitability and capital adequacy. Semi-annually, the Treasurer shall review the most recent credit rating analysis reports performed for each approved bank. Banks, that in the judgment of the Treasurer no longer offer adequate safety to the District, shall be removed from the District's list of authorized banks.

SAFEKEEPING AND CUSTODY

The Treasurer shall select one or more banks to provide safekeeping and custodial services for the District, in accordance with the provisions of Section 53608 of the California Government Code. A Safekeeping Agreement approved by the District shall be executed with each custodian bank prior to utilizing that bank's safekeeping services. To be eligible, a bank shall have an average Highline Banking Data Services Rating of 20 or better on a scale of zero to 99 with 99 being the highest quality for the four most recent reporting quarters before the time of selection.

Custodian banks will be selected on the basis of their ability to provide services for the District's account and the competitive pricing of their safekeeping related services.

The Treasurer shall maintain a file of the credit rating analysis reports performed for each approved bank. Credit analysis shall be performed on a semi-annual basis.

The purchase and sale of securities and repurchase agreement transactions shall be settled on a delivery versus payment basis. It is the intent of the District that all securities be perfected in the name of the District. Sufficient evidence to title shall be consistent with modern investment, banking and commercial practices.

All investment securities, except negotiable Certificates of Deposit, Money Market Funds and Local Government Investment Pools, purchased by the District will be delivered by either book entry or physical delivery and will be held in third-party safekeeping by a District approved custodian bank, its correspondent bank or its Depository Trust Company (DTC) participant account.

All Fedwire-able book entry securities owned by the District shall be evidenced by a safekeeping receipt or a customer confirmation issued to the District by the custodian bank stating that the securities are held in the Federal Reserve system in a customer account for the custodian bank which will name the District as "customer."

All DTC eligible securities shall be held in the custodian bank's Depository Trust Company (DTC) participant account and the custodian bank shall issue a safekeeping receipt evidencing that the securities are held for the District as "customer."

All non-book entry (physical delivery) securities shall be held by the custodian bank's correspondent bank and the custodian bank shall issue a safekeeping receipt to the District evidencing that the securities are held by the correspondent bank for the District as "customer."

PORTFOLIO PERFORMANCE

The investment and cash management portfolio shall be designed to attain a market rate of return throughout budgetary and economic cycles, ~~taking into account~~ considering prevailing market conditions, risk constraints for eligible securities, and cash flow requirements. The performance of the District's investments shall be compared to the average yield on the U.S. Treasury security that most closely corresponds to the portfolio's actual weighted average effective maturity. When comparing the performance of the District's portfolio, its rate of return will be computed net of all fees and expenses.

REPORTING

On a quarterly basis, the Treasurer shall submit to the Board a report of the investment earnings and performance results of the District's investment portfolio. The report shall include the following information:

1. Investment type, issuer, date of maturity, par value and dollar amount invested in all securities, and investments and monies held by the District;
2. A description of the funds, investments and programs (including lending programs) managed by contracted parties;
3. A market value as of the date of the report and the source of the valuation;
4. A statement of compliance with the investment policy or an explanation for non-compliance; and
5. A statement of the ability or inability to meet expenditure requirements for six months, as well as an explanation of why money is or will not be available as provided for in the statutory law governing the reporting requirements.

At least annually, the Treasurer shall present to the Board a review of the investment portfolio's adherence to appropriate risk levels and a comparison between the total portfolio return and the established investment goals, objectives and benchmarks.

POLICY REVISIONS

This Investment Policy shall be presented annually by the Treasurer to the Board for review pursuant to Section 53646(a)(2) of the California Government Code. This Policy may be amended by the Board as conditions warrant.

Santa Fe Irrigation District
Investment Policy
Addendum I
Updated January 2026⁶⁵

California Government Code Section 53601 limits all investment maturities to five years from date of purchase, unless the Board, at least three months prior to the investment, has granted authority to exceed the five-year limit, either specifically or as part of an investment program. Instances where the law further limits investments, either by type or length of time, have been noted accordingly.

Investment Type	Code	Limitations in Addition to 5 Yr. Maximum	District Policy
US Treasuries	53601(b)		5-year maximum
Federal Agencies	53601(b)		5-yr max, GNMA only
Federal Instrumentalities	53601(b)		5-yr max; FHLB, FNMA, FFCB & FHLMC only
District's own bonds	53601(a)		20% of portfolio, 5-yr max, AA rate
California Instruments	53601(c)	Warrants, notes & bonds	20% of portfolio, 5-yr max, AA or A-1+ rate
Other States' Instruments	53601(d)		20% of portfolio, 5-yr max, AA or P-1 rate
Other Local Agencies	53601(e)	Within CA only	20% of portfolio, 5-yr max, AA or F-1+ rate
Repurchase Agreements	53601(j)	One year or less in any security allowed for purchase for one year or less; for reverse repurchase agreements, only up to 20% of portfolio may be invested	Market value 102% of transaction, 1-yr max to termination, collateralized by Federal securities
Prime Commercial Paper	53601(h)	25% of portfolio, 10% per issuer (incl medium-term notes); 270-day term	25% of portfolio, 10% per issuer (incl medium-term notes); 270-day 397-days max; A or A-1 rate; US only
Bankers' Acceptances	53601(g)	40% of portfolio; 180 days maximum; no more than 30% in any one bank	15% of portfolio; 180-day max; A or A2 rate
Certificate of Deposits (CDs)	53601(i)	Negotiable only. 30% of portfolio, not to exceed	30% of portfolio
Medium-Term Notes	53601(k)	30% of portfolio; 10% per issuer (incl medium-term notes); 5-yr max; A rate	20% of portfolio; 10% per issuer (incl medium-term notes); 5-yr max; AA- or minimum rating of Aa3 rate A by S&P, A2 by Moody's, or A by Fitch.
Designated Mutual Funds	53601(l)	20% of portfolio; 10% in any one mutual fund	Not allowed
Secured Notes, etc	53601(m)	Depends on security	Not allowed
Mortgage-Backed Securities/Collateralized Mtg Obligations	53601(o)	20% of funds; 5-yr max; AA rate	Not allowed
Futures	53601.1		Not allowed
LAIF	16429.1	Currently \$75,000,000 maximum	The lesser of 100% or \$75,000,000
California Asset Management Program	53601(p)		100% of portfolio
SD County Treasurer's Pooled Money Fund	53684		50% of portfolio
Money Market Funds	53601(l)	20% of portfolio	20% of portfolio, 10% any one issuer; no-load; AAAM, Aaa or AAA/V1+ rate

ATTACHMENT B

Santa Fe Irrigation District Investment Policy January 2026

The Santa Fe Irrigation District (the “District”) provides water and related services to r customers in the Rancho Santa Fe, Fairbanks Ranch and Solana Beach areas of San Diego County, California. The District is governed by a five-member board of directors (the “Board”) elected by the District’s water users.

The Board has adopted this Investment Policy (the “Policy”) to establish the investment scope, objectives, delegation of authority, standards of prudence, reporting requirements, internal controls, eligible investments and transactions, diversification requirements, risk tolerance, and safekeeping and custodial procedures for the investment of the funds of the District. All District funds will be invested in accordance with the Policy and with applicable sections of the California Government Code.

SCOPE

The provisions of this Policy shall apply to all financial assets of the District.

All cash shall be pooled for investment purposes. The investment income derived from the pooled investment account shall be allocated to the contributing funds based upon the proportion of the respective average balances relative to the total pooled balance in the investment portfolio. Interest earnings shall be distributed to the individual funds on a monthly basis.

OBJECTIVES

The principal investment objectives of the District are:

1. Preservation of capital and protection of investment principal.
2. Maintenance of sufficient liquidity to meet anticipated cash flows.
3. Attainment of a market value rate of return.
4. Diversification to avoid incurring unreasonable market risks.
5. Conformance with all applicable California statutes and Federal regulations.

DELEGATION OF AUTHORITY

The management responsibility for the District’s investment program is delegated for a one-year period by the Board to the Treasurer who shall assume full responsibility until the delegation of authority is revoked or expired pursuant to California Government Code Section 53607. Oversight is provided by the Santa Fe Irrigation District Administrative & Finance Committee. The District’s General Manager serves as the Treasurer. The Treasurer may delegate the authority to conduct investment transactions and to manage the operation of the investment portfolio to the Director of Administrative Services. The Treasurer shall remain responsible for any investment decisions made by the Director of Administrative Services.

The Treasurer shall develop written administrative procedures and internal controls, consistent with this Policy, for the operation of the District’s investment program. Such procedures shall be designed

to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the District.

The District may engage the support services of outside investment advisors regarding its investment program, so long as it can be clearly demonstrated that these services produce a net financial advantage or necessary financial protection of the District's financial resources.

PRUDENCE

The standard of prudence to be used for managing the District's investments shall be California Government Code Section 53600.3, the prudent investor standard which states, "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired by law."

The District's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The District recognizes that no investment is totally without risk and that the investment activities of the District are a matter of public record. Accordingly, the District recognizes that occasional measured losses may occur in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that adequate diversification has been implemented and that the sale of a security is in the best long-term interest of the District.

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

ETHICS AND CONFLICTS OF INTEREST

Elected officials and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or could impair or create the appearance of an impairment of their ability to make impartial investment decisions. Employees and investment officials shall disclose to the Treasurer any financial interests they have in financial institutions that conduct business with the District, and they shall subordinate their personal investment transactions to those of the District. The Treasurer and Director of Administrative Services shall file a Statement of Economic Interests each year pursuant to California Government Code Section 87203.

AUTHORIZED SECURITIES AND TRANSACTIONS

All investments and deposits of the District shall be made in accordance with California Government Code Sections 16429.1, 53600-53609 and 53630-53686. However, pursuant to California Government Code Section 5903(e), if prior to issuing any bonds, the legislative body determines that the interest payable on the bonds to be issued by the state or local government will be subject to federal income taxation under the law, proceeds of bonds and any moneys set aside or pledged to secure payment of the bonds may be invested in securities or obligations described in the ordinance, resolution, indenture, agreement, or other instrument providing for the issuance of the bonds.

Any revisions or extensions of these code sections will be assumed to be part of this Policy immediately upon being enacted.

The District has further restricted the eligible types of securities and transactions as follows:

1. United States Treasury bills, notes, bonds, or certificates of indebtedness with a final maturity not exceeding five years from the date of purchase.
2. Federal Agency debentures and mortgage-backed securities with a final maturity not exceeding five years from the date of purchase issued by the Government National Mortgage Association (GNMA).
3. Federal Instrumentality (government sponsored enterprise) debentures, discount notes, callable and step-up securities, with a final maturity not exceeding five years from the date of purchase, issued by the following only: Federal Home Loan Banks (FHLB), Federal National Mortgage Association (FNMA), Federal Farm Credit Banks (FFCB) and Federal Home Loan Mortgage Corporation (FHLMC).
4. Obligations of the State of California and any local agency within California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or local agency, or by a department, board, agency, or authority of the state or local agency, rated at least AA or A-1+ by Standard & Poor's, Aa2 or P-1 by Moody's or AA or F-1+ by Fitch, with a final maturity not exceeding five years from the date of purchase. On the date of purchase, no more than 20% of the District's portfolio may be invested in such obligations.
5. Other States' Registered treasury notes or bonds, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled or operated by a state or by a department, board, agency, or authority of the state, rated at least AA or A-1+ by Standard & Poor's, Aa2 or P-1 by Moody's or AA or F-1+ by Fitch, with a final maturity not exceeding five years from the date of purchase. On the date of purchase, no more than 20% of the District's portfolio may be invested in such obligations.
6. Repurchase Agreements with a final termination date not exceeding one year collateralized by U.S. Treasury obligations, Federal Agency securities, or Federal Instrumentality securities listed in items 1, 2 and 3 above with the maturity of the collateral not exceeding ten years. For the purpose of this section, the term collateral shall mean purchased securities under the terms of the District's approved Master Repurchase Agreement. The purchased securities shall have a minimum market value including accrued interest of 102% of the dollar value of

the transaction and shall be adjusted no less than quarterly. Collateral shall be held in the District's custodian bank, as safekeeping agent, the investments and repurchase agreements shall be in compliance if the value of the underlying securities is brought up to 102% no later than the next business day.

Repurchase Agreements shall be entered into only with dealers who have executed a District approved Master Repurchase Agreement with the District and who are recognized as Primary Dealers with the Federal Reserve Bank of New York. Primary Dealers approved as Repurchase Agreement counterparties shall have a short-term credit rating of at least A-1 or the equivalent and a long-term credit rating of at least A or the equivalent. The Treasurer shall maintain a copy of the District's approved Master Repurchase Agreement along with a list of the broker/dealers who have executed a Master Repurchase Agreement with the District.

7. Prime Commercial Paper with maturity not exceeding 397 days. Maximum portfolio exposure is limited to 25% in the aggregate and 10% of the outstanding paper and medium-term notes of a single issuer. Investment is limited to commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall either be organized and operating in the United States as a general corporation with total assets in excess of five hundred million dollars (\$ 500,000,000), a debt other than commercial paper, if any, that is rated in a rating category of "A" or higher, or the equivalent, by a nationally recognized statistical-rating organization (NRSRO) OR the entity shall be organized within the United States as a special purpose corporation, trust, or limited liability company, with program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or surety bond and commercial paper that is rated "A-1" or higher, or the equivalent, by a NRSRO.
8. Eligible Bankers Acceptances with a maturity not exceeding 180 days from the date of purchase, issued by a FDIC insured state or national bank with combined capital and surplus of at least \$250 million, and whose senior long-term debt is rated at least A by Standard and Poor's, A2 by Moody's or A by Fitch at the time of purchase. No more than 10% of the District's total portfolio may be invested in banker's acceptances of any one issuer, and the aggregate investment in banker's acceptances shall not exceed 15% of the District's total portfolio.
9. Medium-Term Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States, with a final maturity not exceeding five years from the date of purchase and rated in a rating category of "A" or better by Standard & Poor's or Fitch, or A2 by Moody's. The aggregate investment in medium-term notes shall not exceed 20% of the District's total portfolio, and no more than 10% in the outstanding paper and medium-term notes of a single issuer.
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All Fedwire-able book entry securities owned by the District shall be evidenced by a safekeeping receipt or a customer confirmation issued to the District by the custodian bank stating that the securities are held in the Federal Reserve system in a customer account for the custodian bank which will name the District as "customer."

All DTC eligible securities shall be held in the custodian bank's Depository Trust Company (DTC) participant account and the custodian bank shall issue a safekeeping receipt evidencing that the securities are held for the District as "customer."

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The investment and cash management portfolio shall be designed to attain a market rate of return throughout budgetary and economic cycles, considering prevailing market conditions, risk constraints for eligible securities, and cash flow requirements. The performance of the District's investments shall be compared to the average yield on the U.S. Treasury security that most closely corresponds to the portfolio's actual weighted average effective maturity. When comparing the performance of the District's portfolio, its rate of return will be computed net of all fees and expenses.

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Other States' Instruments	53601(d)		20% of portfolio, 5-yr max, AA or P-1 rate
Other Local Agencies	53601(e)	Within CA only	20% of portfolio, 5-yr max, AA or F-1+ rate
Repurchase Agreements	53601(j)	One year or less in any security allowed for purchase for one year or less; for reverse repurchase agreements, only up to 20% of portfolio may be invested	Market value 102% of transaction, 1-yr max to termination, collateralized by Federal securities
Prime Commercial Paper	53601(h)	25% of portfolio, 10% per issuer (incl medium-term notes); 270-day term	25% of portfolio, 10% per issuer (incl medium-term notes); 397-days max; A or A-1 rate; US only
Bankers' Acceptances	53601(g)	40% of portfolio; 180 days maximum; no more than 30% in any one bank	15% of portfolio; 180-day max; A or A2 rate
Certificate of Deposits (CDs)	53601(i)	Negotiable only. 30% of portfolio, not to exceed	30% of portfolio
Medium-Term Notes	53601(k)	30% of portfolio; 10% per issuer (incl medium-term notes); 5-yr max; A rate	20% of portfolio; 10% per issuer (incl medium-term notes); 5-yr max; minimum rating of A by S&P, A2 by Moody's, or A by Fitch.
Designated Mutual Funds	53601(l)	20% of portfolio; 10% in any one mutual fund	Not allowed
Secured Notes, etc	53601(m)	Depends on security	Not allowed
Mortgage-Backed Securities/Collateralized Mtg Obligations	53601(o)	20% of funds; 5-yr max; AA rate	Not allowed
Futures	53601.1		Not allowed
LAIF	16429.1	Currently \$75,000,000 maximum	The lesser of 100% or \$75,000,000
California Asset Management Program	53601(p)		100% of portfolio
SD County Treasurer's Pooled Money Fund	53684		50% of portfolio
Money Market Funds	53601(l)	20% of portfolio	20% of portfolio, 10% any one issuer; no-load; AAAM, Aaa or AAA/V1+ rate



The mission of Santa Fe Irrigation District is to meet the water supply needs of all its customers — safely, sustainably, reliably, and cost-effectively.

BOARD REPORT

TO: Board of Directors

FROM: Albert C. Lau, P. E.

INITIATED BY: Chris Bozir, Director of Distribution Services

DATE: January 15, 2026

SUBJECT: Approval of Agreement with the City of San Diego for Annexation of Property (Highland Court) for the Provision of Water Service

Strategic Focus Area:

GOAL 3. Cost-Effective. Resilient and Reliable Infrastructure and Operations

Recommendation:

It is the Staff recommendation that the Board of Directors:

1. Execute an Agreement with the City of San Diego for Annexation of Property (Highland Court) for the Provision of Water Service

Alternatives:

Take other actions as appropriate.

Discussion:

Staff researched and reviewed water service agreements previously executed by the District and originally presented initial findings to the Water Resources Committee for discussion on March 4, 2021. It was found that these agreements were intended to supply temporary surplus water service to properties outside the District that, at the time, had no viable option of connection to the City or Municipality in which they were located. The agreements were created and executed on a case-by-case basis, with most of them being executed more than 30 years ago. For the properties in Area 1, as shown in Attachment B, the District had no agreements on file for the provision of water service. It was determined that the obligation for the District to provide water to the properties within the City of San Diego (City) had expired.

Staff provided an update with additional findings to the Water Resources Committee on June 1, 2023. The Committee directed staff to move the item for action and discussion by, and provide a report to, the full Board. Staff provided a full overview of the item to the Board on August 17, 2023. An additional update with more comprehensive findings was provided to the Water Resources Committee on February 6, 2025.

The District also met with the San Diego Local Agency Formation Commission (SD LAFCO) staff on multiple occasions to discuss the agreements and how the City of San Diego and District could resolve the issue of providing water service to these properties going forward. SD LAFCO's recommendations on how to proceed were previously presented to the Committee and Board.

Staff coordinated a follow up meeting with LAFCO and City staff which took place on May 29, 2025. Based on the discussions from this meeting, the City agreed to proceed with the annexation of Area 1, as shown in Attachment B and comprising six parcels located on Highland Court in the City of San Diego, into the District's boundaries and sphere of influence for water service purposes only, as the City cannot provide water service to these properties. The District currently maintains infrastructure in and around Area 1 and has provided water service to the Area 1 properties for over three decades. Executing an agreement for annexation of the Highland Court properties for the provision of water service will also allow the District to continue to operate its water system within and supply services to the Highland Court properties subject to a current, updated agreement with the City of San Diego, consistent with SD LAFCO recommendations. Additionally, the annexation of these properties would clarify service and maintenance obligations in the area and ensure the customers in this area are fully subject to all District rules, regulations, fees and charges. Lastly, the Agreement clarifies the parties' obligations regarding outreach to the affected property owners, submitting an application to SD LAFCO for the annexation of Area 1, allocation and reimbursement of costs for these activities, and service obligations prior to, and in the event of, annexation being approved or denied by SD LAFCO.

The City has also provided an updated schedule for future expansion of City facilities which will supply the remaining parcels within Areas 2 and 3. A separate updated agreement would be necessary for provision of interim water services to these parcels until the City can complete its project. This agreement is also subject to SD LAFCO review.

Staff recommends the Board authorize the General Manager to execute the Agreement in substantially the same form as presented, subject to further modifications reviewed and approved by General Counsel, that are deemed by the General Manager to be in the best interest of the District.

Following the Board's approval of the agreement, the City of San Diego Environmental Committee and City Council would need to provide final approval for the City to proceed. Following the subsequent execution of the agreement by both parties, the City and District would then cooperatively conduct outreach to the property owners within the affected territory. The District would file an application to annex the affected territory with LAFCO, after the City deposits the estimated fees and costs associated with the annexation process as described in the agreement. Separately, the District and City of San Diego will continue working with the City towards a resolution of water service to Areas 2 and 3.

Committee Action:

The Water Resources Committee reviewed this item at their September 4, 2025, meeting, concurred with the staff's recommendations and directed staff to move the item forward for full Board consideration at its regular September meeting. Following discussion at the Board's September 18, 2025, meeting and the Committee's November 6, 2025, meeting, the item is returning to the full Board for consideration.

Fiscal Impact:

There is no fiscal impact associated with this action. Under the agreement, the City shall pay all fees and costs related to the District's preparation, submission, and processing of the Application, and the establishment of the property owners as District customers, including District fees and charges applicable to new customers, and any fees or costs imposed by SD LAFCO and the County Water Authority.

Attachment A: Agreement for Annexation of Property for the Provision of Water Service between Santa Fe Irrigation District and the City of San Diego

Attachment B: City of San Diego-Out of Service Area Connections Map, Areas 1, 2 & 3

ATTACHMENT A

AGREEMENT FOR ANNEXATION OF PROPERTY FOR THE PROVISION OF WATER SERVICE BETWEEN SANTA FE IRRIGATION DISTRICT AND THE CITY OF SAN DIEGO

THIS AGREEMENT is made and entered into on this ____ day of _____, 2025 (“**Effective Date**”), by and between the SANTA FE IRRIGATION DISTRICT (hereinafter referred to as the “**District**”), an irrigation district organized and operating under the Irrigation District Law, Water Code section 20500 et seq., and the City of San Diego, a municipal corporation (hereinafter referred to as the “**City**”). District and City are sometimes individually referred to as “**Party**” and collectively as “**Parties**” in this Agreement:

RECITALS

WHEREAS, City and District are member agencies of the San Diego County Water Authority (hereinafter “**Authority**”), and are entitled to purchase water from the Authority;

WHEREAS, portions of the District’s southerly boundaries are contiguous to the City’s northerly boundaries in the vicinity of Interstate 5 and Highland Court;

WHEREAS, the District currently provides water service to residential properties within the City and outside of the District’s boundaries located at 15808, 15818, 15828, 15830, 15834 and 15838 Highland Court (“**Highland Properties**”), as more fully described and depicted in **Exhibit “A,”** attached hereto and incorporated herein by reference. The Parties have not been able to locate a water service agreement between the Parties, or between the Parties and the property owners, for the Highland Properties;

WHEREAS, the City does not provide water service to the Highland Properties or have facilities nearby capable of providing water service to the Highland Properties, and currently has no plans to complete the capital projects necessary to provide water service to the Highland Properties;

WHEREAS, the Parties agree and acknowledge that it is in the best interest of the residents of the Highland Properties that the District continue to serve the properties, but that the District cannot continue to provide water service to the Highland Properties without a written agreement or annexation of the Highland Properties by the District.

WHEREAS, the Parties agree and acknowledge that this Agreement shall (1) establish the terms under which the Parties shall pursue the annexation with the San Diego Local Agency Formation Commission (“**LAFCO**”) of the Highland Properties, and any other territory necessary for the provision of water service to such properties, (“**Affected Territory**”) to the District for water service purposes (the “**Annexation**”), and (2) replace and supersede any service agreement or service

arrangement, whether written or not, with respect to the Highland Properties, in all respects except as otherwise provided herein.

AGREEMENT

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

A. GENERAL

1. **Recitals.** The Recitals listed above are true and correct, and are hereby incorporated by reference.
2. **Purpose.** The Parties agree that this Agreement shall set forth the rights and responsibilities of the Parties with respect to providing water service to the Affected Territory.

B. LAFCO PROCEEDINGS

1. **Application.** The District shall be the applicant to LAFCO regarding the Annexation, and shall prepare the Change of Organization Application to LAFCO for the Annexation, including all documents that must be submitted with the completed Application pursuant to LAFCO requirements, (collectively, the “**Application**”) unless otherwise specified in this Agreement. In its role as applicant to LAFCO, the District shall also serve as the lead agency for purposes of the California Environmental Quality Act (“**CEQA**”). A blank copy of the Application available on LAFCO’s website as of the date of this Agreement is attached hereto as **Exhibit “B”** and incorporated herein by reference, but the Parties’ obligations with respect to the Application shall extend to any amendments, changes, or modifications by LAFCO of the Application, and the information and documents requested therein, or LAFCO policies, rules, or regulations affecting the Application, made or which take effect after the Effective Date of this Agreement. The City shall collaborate with the District in preparing the Application, and shall provide the District with any information and/or documents which the District determines to be necessary or useful for the Application.

1.1. **Legal Descriptions; Maps.** The City shall prepare, at its sole cost and expense, the metes-and-bounds legal description of the perimeter of the Affected Territory for the Annexation, reproducible parcel/plat map, and vicinity map described in the Application (“**Legal Description**”), in the form and containing all information required by LAFCO and the map and legal description requirements of the California Board of Equalization, and provide the Legal Description to the District for inclusion in the Application. The District shall provide all information to the City which is necessary for the completion of the Legal Description. If the District, LAFCO, or the California Board of Equalization, determines, in its sole discretion, that the Legal Description is inaccurate or does not meet the requirements established by LAFCO or the California Board of Equalization, it shall notify the City of such deficiencies in writing, and the City shall promptly provide a revised Legal Description.

1.2 Property Owner Consent. The City shall determine if the Affected Territory is uninhabited, as defined in the Application and Government Code section 56079.5, and shall verify such determination with the San Diego County Registrar of Voters, LAFCO, or any other agency capable of verifying its determination. If the Affected Territory is uninhabited, the Parties shall coordinate efforts to obtain the written consent of all owners of property within the Affected Territory for the proposed Annexation, in the form required by the Application.

1.3 Resolutions of Application. Subject to the approval of the Parties' respective governing bodies, the Parties shall adopt joint resolutions of application in support of the Annexation, and shall collaborate on the drafting of such resolutions to ensure they are as consistent with each other as reasonably possible.

1.4 Submittal to LAFCO. Subject to the terms and conditions provided in this Agreement, each of the Parties shall use its best efforts in good faith to take or cause to be taken as promptly as practicable all reasonable actions that are within its power to cause the Application to be filed with LAFCO on or before January 1, 2026.

2. **Outreach.** Prior to the submission of the Application to LAFCO, the Parties shall cooperatively conduct outreach to all registered voters residing in, and all owners of property within, the Affected Territory to inform them of the proposed Annexation, the purposes for which the Parties are seeking the Annexation, and any foreseeable impacts of the Annexation on the water service provided within the Affected Territory ("**Outreach**"). The Parties shall coordinate efforts pursuant to this Section, and shall share any written materials, including electronic flyers, alerts, notices, e-mails, or other informational, electronic communications made for the purposes of the Outreach, the Parties plans to distribute to registered voters and/or owners of property within the Affected Area.

3. **Fees and Costs.** The City shall pay all fees and costs related to (1) the District's preparation, submission, and processing of the Application, including any fees or costs imposed by LAFCO, including those related to Outreach, any election, and/or LAFCO hearings conducted regarding the Application, and (2) the establishment of the owners of property within the Affected Territory as District customers, including all District and County Water Authority ("CWA") capacity fees and other District fees and charges applicable to new customers (collectively, "**Fees and Costs**").

3.1 Deposit. Within thirty (30) days after the Effective Date, the City shall deposit with the District an amount equal to the current total estimated amount of the Fees and Costs, as described in **Exhibit "C,"** attached hereto and incorporated herein by reference, which the District shall use to pay the Fees and Costs.

3.2 Additional Funding. If it is determined by the District that additional funds are required to cover the actual Fees and Costs, the District shall notify the City in writing that additional funds are required, and such notice shall include a description of the Fees and Costs requiring additional funds. The City shall supplement the deposit with such additional funds within thirty (30) days of the request. If the City believes that all or any portion of the additional funds requested are unreasonable or unsubstantiated, it must dispute such amounts in writing to the District within thirty (30) days of the request. Upon receipt of the City's dispute, the District shall provide a written explanation of the basis for the additional funding request. Any allocation of funding for additional fees or costs are subject to City Council approval.

3.3 Reimbursement. Following either the issuance of a certificate of completion or adoption of a resolution terminating proceedings for the Annexation by LAFCO, if the actual Fees and Costs are less than the Deposit, including any additional funds provided pursuant to Section 3.2, the District will return the difference to the City within thirty (30) days of the effective date of the Annexation or resolution terminating proceedings.

C. INTERIM WATER SERVICE

1. **Interim Delivery of Water.** The District shall continue to provide water service to the Highland Properties through the existing connections to the properties from the Effective Date until the Turnover Date ("**Interim Service Period**"). The Turnover Date shall be either: (1) the effective date of the Annexation, as established by LAFCO in its certificate of completion for the Annexation; or (2) the effective date of the termination of this Agreement pursuant to Section F.

1.1 No Ongoing Service Obligation. The City acknowledges that the District has limited water supplies and is unable to provide permanent water service to the Highland Properties if the Annexation is not completed, and that the District has no obligation to provide water service to the Highland Properties except as provided in this Agreement. The District shall have no further obligation to provide water service to the Highland Properties and may, at its sole discretion, terminate water service to such properties in the event the Agreement is terminated pursuant to Section F. The City shall be solely liable and responsible for providing water service to the Highland Properties, and for all costs and expenses of providing such service, in the event this Agreement is terminated, unless otherwise mutually agreed upon in writing signed by both Parties.

1.2 Cooperation. The Parties agree to work cooperatively to fulfill their respective obligations under this Agreement in a timely manner so as to meet all deadlines established by this Agreement and by federal, state and local law and regulations, including LAFCO regulations and policies, for the purpose of completing the Annexation.

2. Availability of Supply. The Parties agree and acknowledge that the District does not warrant or agree it will be able to furnish any specific quantity or rate of flow of water to the Highland Properties. During the Interim Service Period, the District shall use its best efforts to supply water to the Highland Properties in the same manner as it supplies water to contiguous areas within the District's boundaries. In an emergency, the District will endeavor to supply as much water as possible after supplying and protecting the needs of its own customers. The obligation of the District to deliver water pursuant to this Agreement is contingent upon the supply available to the District at the time of the request and its ability to meet the needs of its own customers.

D. Facilities

1. District Facilities. The District holds fee title to all infrastructure, facilities, equipment and appurtenances installed by the District, both prior to and following the Effective Date, to provide potable water service to the Affected Territory, both within and outside of its boundaries, including, but not limited to, all mains, pipes, meters, and interconnections, (the "**Facilities**"), which are described and depicted in **Exhibit "D"** attached hereto and incorporated herein by reference.

1.1 Ownership. The District shall retain ownership of all Facilities, and shall be responsible for the operation, maintenance, and repair of such Facilities. The City shall be responsible for the operation, maintenance, repair and ownership of all facilities, equipment and infrastructure installed by the City as of and following the Effective Date within the Affected Territory.

1.2 No Interference. The City shall not: (1) interfere with, tamper, damage, modify, alter, or perform work on, over, under or around the Facilities; or (2) let a contract for, or construct, install, or otherwise place any facilities, improvements, or appurtenances within or without the boundaries of the District which would directly or indirectly impact or interfere with the Facilities; without the District's prior written approval. This provision shall survive the termination of this Agreement.

2. Removal or Abandonment. Upon the termination of this Agreement, the Parties shall coordinate on the removal and return to the District by the City, or abandonment in place, of the Facilities. The District shall have sole discretion as to whether to remove, abandon, or maintain the Facilities in place. If, following coordination with the City, the District decides to remove the Facilities, the City shall be solely responsible for removing and returning to the District all Facilities specified by the District. The City shall only remove such Facilities under the direction of the District Engineer. The City shall coordinate with the District for the return of the Facilities to the District following removal. All fees and costs of whatever type or nature necessary to remove and return any Facilities shall be borne solely by the City.

3. Insurance.

3.1. Insurance. Each Party must obtain at its own cost and expense, and keep in force and effect during the term of this Agreement, including any extensions, policies of insurance or programs of self-insurance with policy limits in sufficient amounts to cover any and all potential liability of such Party hereunder. Minimum policy limits maintained by any Party shall in no way limit the Party's indemnification obligations.

City and District shall either acquire insurance pursuant to the requirements described in **Exhibit "E"** attached hereto and incorporated herein by reference, or shall maintain general liability insurance or self-insurance in the manner and to the extent that the party insures and/or self-insures itself for similar risks with respect to the party's other operations, equipment, and property. The manner in which such insurance and/or self-insurance is provided and the extent of such insurance and/or self-insurance shall be set forth in a Certificate of Insurance and/or Certificate of Self-Insurance, or similar document, delivered to the other party and signed by an authorized representative, which fully describes the insurance and/or self-insurance program. Insurance provided by a joint powers agency insurance pool shall be considered self-insurance for the purposes of this paragraph.

4. Legal Compliance; Environmental Review

4.1 Compliance With Applicable Law. Parties shall insure that all work performed on their respective projects, infrastructure, equipment, or facilities within or without the boundaries of the District or the City which would directly or indirectly impact or interfere with the Facilities is performed in a manner which complies with all applicable federal, state, county, and local government rules and regulations, including all rules and regulations of the Parties as these rules and regulations may be modified or changed from time to time.

4.2 Confidentiality. During the course of performance of this Agreement, each Party may receive written or verbal proprietary or confidential information from the other Party, its representatives or agents, related to critical infrastructure elements. Each Party agrees to treat such information as confidential information belonging to the Party providing it. Each Party agrees that neither it, nor its officers, employees, representatives, agents, successors, or assigns, will disclose such information to any third party or use the same in any manner without the prior written consent of the other Party. Moreover, each Party agrees to safeguard such proprietary and confidential information from unauthorized disclosure and/or use using the same degree of care it uses to protect its own proprietary and confidential information, but not less than a reasonable standard of care. In the event that disclosure of such information is sought pursuant to any law or regulation, the Party that receives a disclosure request shall promptly notify the other Party of such fact to allow the other Party to assert whatever exclusions or exemptions may be available to it under applicable law or regulations.

E. LIABILITY; INDEMNITY

1. Indemnity. City hereby agrees to hold harmless, indemnify, and defend District and its representatives, consulting engineers, officers, employees, and agents from any and all claims, suits, liabilities, or actions of every name, kind, and description, including for personal injury, damage to property, or wrongful death, which arise out of or are related to the City's performance under this Agreement. City's duty to defend, indemnify and hold harmless shall not include any claims or liabilities arising from the established sole negligence, willful misconduct or gross negligence of the District or its representatives. This indemnity obligation shall include claims by property owners or residents of the Affected Territory, or by any local agency considered an "affected local agency" pursuant to Government Code section 56014 for purposes of the Annexation, arising from the Application and/or Annexation, including all expenses of investigation and defending against same. In the event that any suit is instituted naming the District or any other indemnified parties as a defendant, the District or such other indemnified parties shall be entitled to appoint their own independent counsel to represent them, and City agrees to pay all attorney's fees and litigation costs associated with this defense.

District hereby agrees to hold harmless, indemnify, and defend City and its representatives, consulting engineers, officers, employees, and agents from any and all claims, suits, liabilities, or actions of every name, kind, and description, including for personal injury, damage to property, or wrongful death, which arise out of or are related to the District's performance under this Agreement. District's duty to defend, indemnify and hold harmless shall not include any claims or liabilities arising from the established sole negligence, willful misconduct or gross negligence of the City or its representatives.

This Section E shall survive the expiration or termination of this Agreement.

2. Personal Liability. No director, officer, employee, agent, consultant, engineer, or architect of the District or City shall be personally responsible for any liability arising under or by virtue of this Agreement.

F. TERMINATION; REMEDIES

1. Termination.

1.1 If the Annexation does not occur due to the disapproval of the Application by LAFCO, or the termination of Annexation proceedings by LAFCO, the District may terminate this Agreement upon one (1) year's written notice to the City.

1.2 Prior to the submission of the Application to LAFCO, if (1) the District determines that it does not have sufficient capacity in its treatment facilities or distribution system to meet the water service demands of the Affected Territory, or (2) the City fails to

perform its obligations under Section B of this Agreement at the times and in the manner specified therein, the District may terminate this Agreement by providing one (1) year's written notice to the City.

1.2.1 The District's ability to terminate this Agreement on the grounds described in clause (2) of Section 1.2 shall be subject to the notice and cure procedures in subsection 2 of Section F.

1.3 If the Agreement is terminated pursuant to Section F of this Agreement, the City shall make arrangements by the date indicated in the notice of termination to provide water service to the Affected Territory.

2. Defaults and Remedies

2.1 Default. A Party shall be in default under this Agreement in any of the following circumstances (each a "Default"):

2.1.1 Monetary Default. A Party fails to timely pay or deposit any amount of money, bond, surety, or evidence of any insurance coverage required under this Agreement, and this circumstance continues for thirty (30) calendar days after the Party in breach of its contractual obligation receives written notice from the other Party identifying the nature of the breach.

2.1.2 Non-Monetary Default. Subject to any time extensions that may apply due to Unavoidable Delay, a Party fails to comply with any covenant or perform any obligation required hereunder and such failure is not cured within thirty (30) days after the delivery of written notice describing such failure by the other Party, provided that if such Default cannot reasonably be cured within such thirty (30) day period and the defaulting Party commences to cure such Default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, the defaulting Party will be afforded an additional sixty (60) days to cure a Default.

2.2 Remedies. Subject to the express notice and opportunity to cure provisions of this Agreement regarding a specific Default, and subject to utilizing the dispute resolution procedure in Section G, subsection 12 of this Agreement, upon the occurrence of any Default by a Party under this Agreement, the non-defaulting Party shall be entitled to seek any of the following remedies:

A. Seek a court order that provides declaratory or injunctive relief to address the Default;

B. File suit against the defaulting Party for damages arising from breach of this Agreement;

C. Enforce any provision of this Agreement by specific performance. If this remedy is elected by the non-defaulting Party, the defaulting Party agrees that specific performance is appropriate and expressly waives the right to contest the right of the non-defaulting Party to seek specific performance in any subsequent action or proceeding between the parties; or

D. Unilaterally terminate this Agreement upon one (1) year's written notice to the defaulting Party, except in the event that an Application has already been submitted to LAFCO and LAFCO has neither rejected the Application or adopted a resolution terminating Annexation proceedings;

E. Pursue any other available legal or equitable remedy.

Notwithstanding anything to the contrary set forth herein, neither Party will be entitled under any circumstances to recover any speculative, consequential, or punitive damages from the other Party.

2.3 No Waiver of Other Remedies. The rights and remedies enumerated in this Agreement are cumulative and shall not limit a Party's rights under any other provision of this Agreement, or pursuant to any other agreements between the Parties, or otherwise waive or deny any right or remedy, at law or in equity, existing as of the date of this Agreement or hereinafter enacted or established, that may be available to one Party against the other.

2.4 Unavoidable Delay; Extended Time for Performance. Except as otherwise expressly set forth in this Agreement, performance by either Party under this Agreement shall not be deemed or considered to be in Default or breach, where such Default or breach is due to or on account of any cause beyond the Party's reasonable control, including acts of God, fire, earthquake, flood, casualty, war, acts of terrorism, riots, regional natural disasters, pandemic, current or future COVID-19 orders and/or mandates from federal, state or local governments, inability to obtain required materials or supplies, a labor dispute which results in a strike, work stoppage or other inability to obtain labor, environmental contamination, and governmental delays (excluding delays directly caused by the Party asserting the delay) ("Unavoidable Delay"). Unavoidable Delay shall not, under any circumstances, include delay caused by or relating to the financial condition, insolvency, or inability to obtain financing on the part of the Party asserting that Unavoidable Delay exists. Any Party claiming Unavoidable Delay shall provide written notice to the other Party: (a) within thirty (30) days after such Party knows of such Unavoidable Delay; and (b) within thirty (30) days after such Unavoidable Delay ceases to exist. To be effective, any written notice of an Unavoidable Delay must describe the Unavoidable Delay in reasonable detail. The extension of time for an Unavoidable Delay shall commence on the date of occurrence of the Unavoidable Delay and shall continue until the end of the condition causing the Unavoidable Delay. The Party seeking an extension of time for performance shall exercise reasonable, diligent efforts to cure the condition causing the Unavoidable Delay, within a reasonable time. Unavoidable Delay shall not extend the time of performance for any

monetary obligations under this Agreement, nor shall it permanently excuse the performance of any obligation unless the Parties agree in writing that such performance has become impossible or illegal based on the Unavoidable Delay event (for example, a regulatory agency determines that performance of an obligation is not permitted).

G. MISCELLANEOUS PROVISIONS

1. Prior Agreements. This Agreement shall supersede any other agreements for water service to the Affected Territory, except as expressly provided herein.

2. Notices. All letters, statements, invoices or notices required pursuant to this Agreement shall be deemed effective upon receipt when personally served or when sent certified mail, return receipt requested, to the following addresses:

To: "City": _____

To: "District": Santa Fe Irrigation District

3. Laws and Venue. In the event of any legal or equitable proceeding to enforce or interpret the terms or conditions of this Agreement, the parties agree that venue shall lie only in the federal or state courts in the County of San Diego, State of California. This Agreement shall be governed and construed in accordance with the laws of the State of California. Parties agree to perform all duties and obligations under this Agreement in accordance with local, state and federal laws and regulations.

4. Modification. This Agreement may not be altered in whole or in part except by a written modification approved and executed by all the parties to this Agreement.

5. Entire Agreement. This Agreement, together with all exhibits attached hereto, contains all representations and the entire understanding between the parties with respect to the subject matter of this Agreement. Any prior correspondence, memoranda, or agreements, whether or not such correspondence, memoranda, or agreements are in conflict with this Agreement, are intended to be replaced in total by this Agreement and its exhibits except as expressly provided herein. Each Party warrants and represents that no representative of the

other Party has made any oral representations or oral agreements not contained in this Agreement.

6. Assignment. Parties shall not be entitled to assign or transfer all or any portion of their rights or obligations contained in this Agreement without obtaining the prior written consent of the other Party. Any purported assignment or transfer without both Parties prior written consent shall be void and effect the immediate termination of this Agreement.

7. Headings. The headings of the sections and paragraphs herein are inserted for convenience only and are not intended to affect the meaning or interpretation of this Agreement.

8. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns.

9. Unenforceable Provisions. The terms, conditions, and covenants of this Agreement shall be construed whenever possible as consistent with all applicable laws and regulations. To the extent that any provision of this Agreement, as so interpreted, is held to violate any applicable law or regulation, the remaining provisions nevertheless so remain enforceable to the extent that they effectuate the original intent of the parties.

10. Nondiscrimination. Neither Party shall discriminate on the basis of race, gender, gender identity, gender expression, religion, national origin, ethnicity, sexual orientation, age, or disability in the performance of its obligations under this Agreement, including but not limited to permitting, solicitation, selection, hiring, or treatment of consultants, contractors, subcontractors, vendors, suppliers, permittees, licensees, invitees, or guests.

11. Media Inquiries. Neither Party is authorized to provide a response on behalf of the other Party to a media inquiry related to this Agreement. If a response to a media inquiry received by one Party requires a response from the other party, the Party receiving such inquiry shall forward the inquiry to the other Party to allow that Party to provide a response on its own behalf if it desires to do so.

12. Mandatory Non-Binding Mediation. If a dispute arises out of, or relates to this Agreement, or the breach thereof, which cannot be resolved by the Parties, the Parties agree to mandatory mediation under the Mediation Rules of the American Arbitration Association or any other neutral organization agreed upon before having recourse in a court of law. Any agreements resulting from mediation shall be documented in writing by all parties. All mediation results shall be “non-binding” and inadmissible for any purpose in any legal proceeding, unless such admission is otherwise agreed upon, in writing, by all parties.

13. Audit and Inspection of Records. At any time during normal business hours and as often as either Party deems necessary, each Party shall make available to the other Party for

examination at reasonable locations within the City/County of San Diego all of the data and records with respect to all matters covered by this Agreement. Each Party shall maintain such data and records for a period of not less than three (3) years following the Turnover Date.

14. Representation of Capacity to Contract. Each Party to this Agreement represents and warrants that its representative has the authority to execute this Agreement on behalf of the entity represented by that individual.

15. Opportunity to be Represented by Independent Counsel. Each of the parties to this Agreement warrant and represent that they have been advised to consult independent legal counsel of their own choosing and have had a reasonable opportunity to do so prior to executing this Agreement.

16. No Waiver. The failure of either party to enforce any term, covenant, or condition of this Agreement on the date it is to be performed shall not be construed as a waiver of that party's right to enforce this, or any other, term, covenant, or condition of this Agreement at any later date or as a waiver of any term, covenant, or condition of this Agreement.

17. Third Party Rights. Nothing in this Agreement shall be construed to give any rights or benefits to anyone other than the District and the City.

18. Counterparts. This Agreement may be executed in duplicate originals, each of which is deemed to be an original, but when taken together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

SANTA FE IRRIGATION DISTRICT

By: _____
Albert C. Lau, P.E.
General Manager

CITY OF SAN DIEGO

By: _____
Name: _____
Title: _____

Approved as to form this ____ day of _____, 20__.
HEATHER M. FERBERT, City Attorney

By: _____
Deputy City Attorney

-12-

EXHIBIT A

Legal Description and Depiction of Highland Properties

DRAFT

EXHIBIT B

Blank Application to San Diego County LAFCO

DRAFT

EXHIBIT C
Fees and Costs

DRAFT

EXHIBIT D
District Facilities

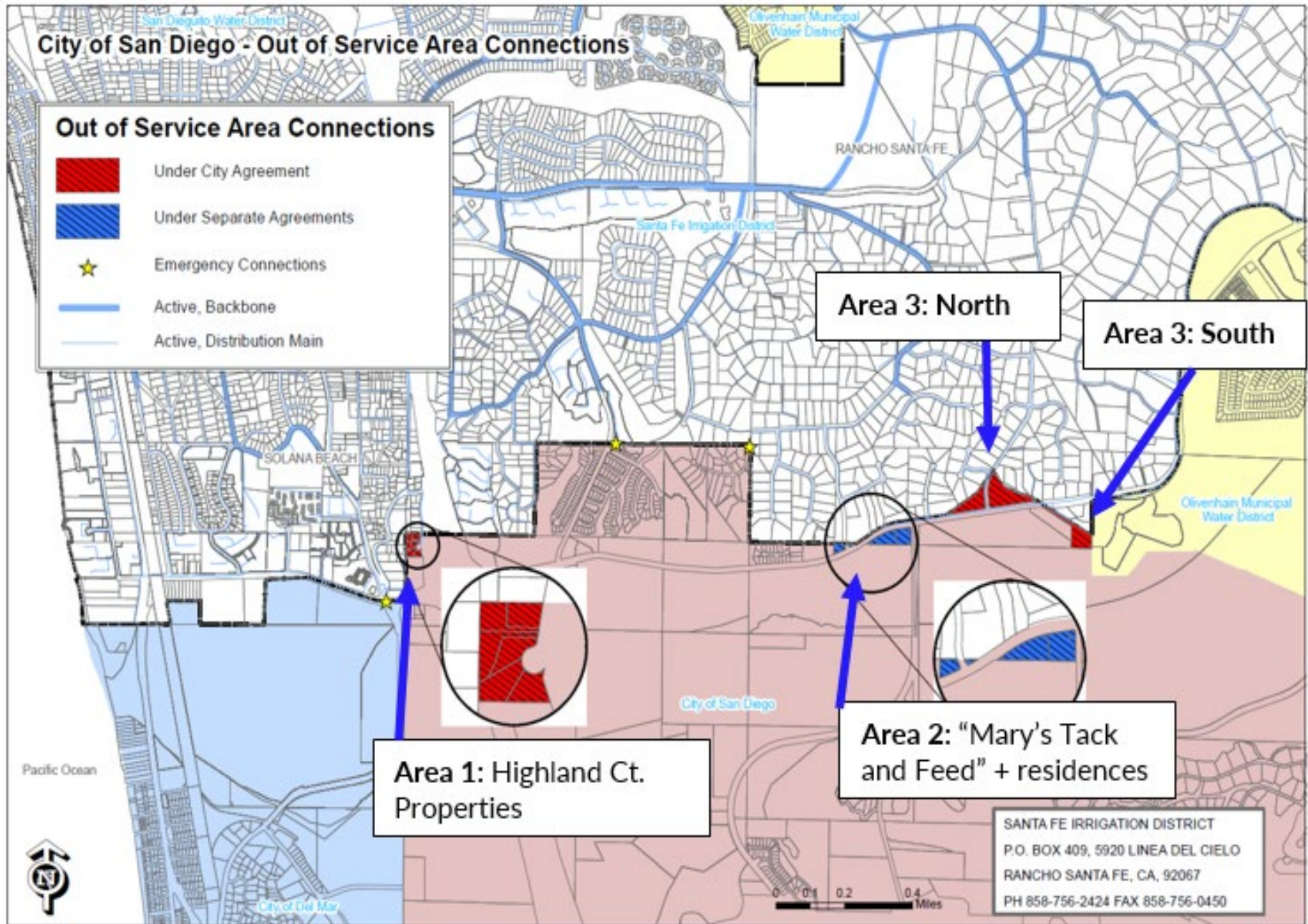
DRAFT

EXHIBIT E

Insurance Requirements

DRAFT

ATTACHMENT B





The mission of Santa Fe Irrigation District is to meet the water supply needs of all its customers — safely, sustainably, reliably, and cost-effectively.

BOARD REPORT

TO: Board of Directors

FROM: Albert C. Lau, P. E.

INITIATED BY: Teresa Penunuri, Public Communications Officer

DATE: January 15, 2026

SUBJECT: 2026 Legislative Priorities

Strategic Focus Area:

GOAL 2. Customer Service Focus and Communication

Background:

The Board of Directors approved the Legislative Policy in 2021 to provide general policy guidelines for staff when engaging in regulatory and legislative issues. The policy states that staff will monitor issues impacting the District and seek direction from the Board on the level of engagement necessary to meet District needs. The current two-year legislative session began on January 6, 2025. During the first half of the session, SFID tracked approximately 20 bills that could affect the District. There were approximately 60 water-related bills.

Discussion:

Per the Legislative Policy, staff will continue to monitor and make recommendations to support or oppose proposed legislation or regulations that will impact the District.

As per the policy, staff provided priority subject areas to the Board at the beginning of the session and will provide subsequent updates. The Board will provide general policy direction so that staff can engage local legislators, industry groups, and interested stakeholders on the district's interests. The following prioritized policy areas were recommended for the current legislative session, and the underlined updates are provided.

- Infrastructure Funding/Dam safety
- Distribution of grant funding from bonds
- Water Quality Regulations
 - Regulatory/reporting requirements
 - PFAS/PFOS
 - Microplastics
- Housing/Development impacts on utilities
- Proposition 218-related clarifications
- Water Affordability/Low-Income Rate Assistance
- Environmental/CEQA-related regulations
 - Streamline regulatory permitting process for water-related capital projects
- Wildfire response/regulations related to water supplies

The legislature reconvened on January 5, 2026. Staff will provide additional information during the presentation at the committee meeting and solicit feedback from the committee on policy-related issues and topics for the upcoming session. Staff will provide regular updates throughout the legislative session.

Attachment A: SFID Legislative Policy

ATTACHMENT A

Santa Fe Irrigation District Legislative Advocacy Policy

The purpose of the policy is to guide Santa Fe Irrigation District (SFID) staff in considering legislative or regulatory proposals that are likely to have an impact on SFID and to allow for a timely response to important legislative issues. Although the expenditure of public funds for the purpose of supporting or opposing a ballot measure or candidate is prohibited¹, the expenditure of public funds is allowed to advocate for or against proposed legislation or regulatory actions which will affect the public agency expending the funds².

The purpose for identifying Legislative Advocacy Policy is to provide clear direction to SFID staff with regard to monitoring and acting upon bills during state and federal legislative sessions. Adherence to Legislative Advocacy Policy will ensure that legislative inquiries and responses will be administered consistently with “one voice” as to the identified Advocacy Policy adopted by the Board of Directors. The Legislative Advocacy Policy will provide the SFID General Manager, or other designee, discretion to advocate in SFID best interests in a manner consistent with the goals and priorities adopted by the Board of Directors. This policy is intended to be manageable, consistent, and tailored to the specific needs and culture of SFID. Staff will return to the Board on an annual basis to discuss the legislative calendar and specific topics and bills of interest.

While the title of this document suggests these policy guidelines are applicable solely to state and federal legislative issues reviewed by SFID, increasingly state and federal regulatory and administrative bodies are developing rules, guidelines, white papers, and regulations that can significantly affect SFID. Staff will utilize this Legislative Advocacy Policy to provide guidance on emerging and active regulatory and administrative issues.

Policy Goals

- Advocate the SFID legislative interests at the State, County, and Federal levels.
- Inform and provide information to the Board of Directors and district staff on the legislative and regulatory process and key issues and legislation that could have a potential impact on the district.
- Serve as a participant with other local water agencies and government and associations such as, but not limited to; the California Special Districts Association, Association of California Water Agencies, American Water Works Association, and local government associations on legislative

¹ Cal. Gov. Code § 54964.

² Cal. Gov. Code § 53060.5; *Stanson v. Mott* (1976) 17 Cal. 3d 206.

and regulatory issues that are important to the district and the region.

- Seek grant and funding assistance for SFID projects, services, and programs to enhance services for the community.

This policy provides SFID General Manager, or other designee, the flexibility to adopt positions on legislation in a timely manner, while allowing the Board of Directors to set Advocacy Priorities to provide policy guidance.

Whenever an applicable Advocacy Priority does not exist pertaining to legislation affecting SFID, the matter shall be brought before the Board of Directors at a regularly scheduled board meeting or the Executive Committee, whichever is first, for formal direction.

Generally, SFID will not address matters that are not pertinent to the district's local government services, such as social issues or international relations issues.

Legislative Advocacy Procedures

It is the policy of SFID to proactively monitor and advocate for legislation as directed by the Advocacy Priorities and by the specific direction of the Board of Directors. This process involves interaction with local, state, and federal government entities both in regard to specific items of legislation, regulatory and administrative issues. Accordingly, involvement and participation in regional, state, and national organizations is encouraged and supported by SFID.

The General Manager, or other designee, will act on legislation utilizing the following procedures:

1. The General Manager or other designee shall review and analyze requests that SFID take a position on legislative issues to determine if the legislation aligns with the district's current approved Advocacy Priorities.
2. If the matter aligns with the approved priorities, SFID response shall be supplied in the form of a letter to the legislative body reviewing the bill or measure. Advocacy methods utilized on behalf of the district, including but not limited to letters, phone calls, emails, and prepared forms, will be communicated through the General Manager or designee. The General Manager or designee shall advise staff to administer the form of advocacy, typically via letters signed by the General Manager, or designee, on behalf of the Board of Directors.
3. All draft legislative position letters initiated by the General Manager or designee shall state whether the district is requesting "support", "support if amended", "oppose", or "oppose unless amended" action on the issue and shall include adequate justification for the recommended action. If possible, the letter should include examples of how a bill would specifically affect the district, e.g. "the funding the district will lose due to this bill could pay for X capital improvements."

a. SUPPORT: This position reflects SFID's unconditional interests to see the legislation become law. SFID staff will work for passage of the bill in its present form.

b. SUPPORT IF AMENDED: This is an affirmative position that connotes conditional support for a measure, but only if it is amended to incorporate specific amendments approved by SFID Board. SFID staff will not advocate in support of the legislation unless it is amended as requested.

c. OPPOSE: This position reflects SFID's unconditional interests to defeat the legislation.

d. OPPOSE UNLESS AMENDED: This is a position that connotes conditional opposition to a measure, unless it is amended to incorporate specific amendments approved by SFID Board.

4. The General Manager may also provide a letter of concern or interest regarding a legislative or regulatory issue or rule formation without taking a formal position on a piece of legislation. Letters of concern or interest are to be administered through the General Manager or designee.

5. A position may be adopted by the General Manager or designee if any of the following criteria is met:

- a. The position is consistent with the adopted Advocacy Priorities;
- b. The position is approved by the Board of Directors or the Executive Committee.

6. All legislative positions adopted via a process outside of a regularly scheduled Board Meeting shall be communicated to the Board of Directors at the next regularly scheduled Board Meeting. When appropriate, the General Manager or other designee will submit a report (either written or verbal) summarizing activity on legislative measures to the Board of Directors.

Advocacy Priorities

Revenue, Finances, and Taxation
Governance and Accountability
Human Resources and Personnel
Infrastructure, Innovation, and Investment
Water Supply, Water Use Efficiency and Water Reuse



The mission of Santa Fe Irrigation District is to meet the water supply needs of all its customers — safely, sustainably, reliably, and cost-effectively.

BOARD REPORT

TO: Board of Directors

FROM: Albert C. Lau, P. E.

INITIATED BY: Mackenzie Christie, Management Analyst

DATE: January 15, 2026

SUBJECT: Water Supply Update

Strategic Focus Area:

GOAL 1. Sustainable, Cost-Effective Resources

Water Supply Update:

Rainfall at Lindbergh Field has reached nearly 8 inches since October 1, 2025, shattering historical averages by more than double for this stage of the water year. As of January 8, 2026, Lake Hodges' water level was 277 feet, under the state-mandated elevation restriction of 280 feet due to dam safety requirements. Lake Hodges' water level increased by approximately three feet during recent storms. Santa Fe Irrigation District staff continue to coordinate with the City of San Diego in preparation for any rain events. Regional water supply reliability remains stable, supported by imported supplies from the Colorado River and the State Water project, desalination production, and local storage.

California's major reservoirs are approximately 128% above the historical average for this time of year. As of January 2026, the Sierra Nevada snowpack is at 91% of its historical average for the date, though it has only reached 37% of its seasonal goal.

Colorado River snowpack is below normal at approximately 61% of the median. Lake Mead is at 33% capacity, and Lake Powell, at 28% remains low with federal agencies closely monitoring elevations near hydropower thresholds.

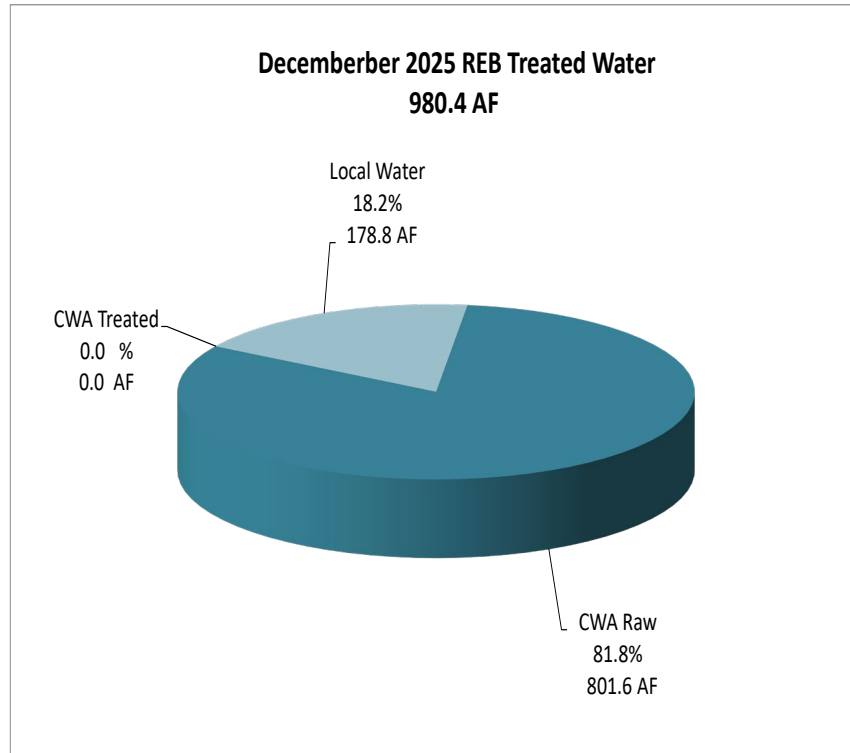
Staff will provide a presentation with updated information on water supply.

**R.E. Badger Water Treatment Plant (REB)
Monthly Operations Report
December 2025**

Treated Water Deliveries and Local Water Supplies:

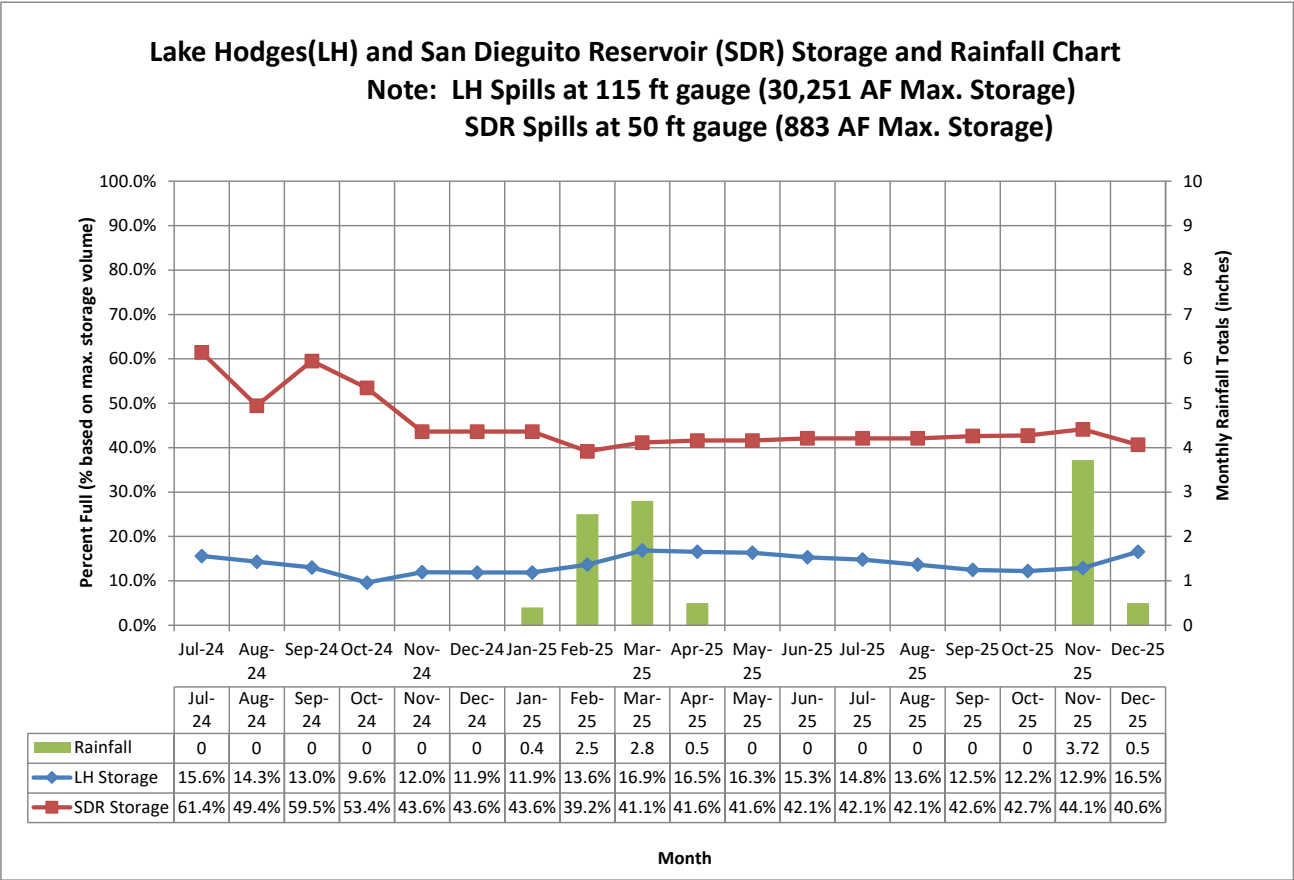
During December 2025, REB treated 980.4 Acre Feet (AF) or 319.3 million gallons (MG) of drinking water for the Santa Fe Irrigation District (SFID) and San Dieguito Water District (SDWD) customers.

Peak daily flows treated at the plant reached 13.3 million gallons per day (MGD). SFID received 56.3% (551.4 AF) of the monthly plant production and SDWD received 43.7% (429.0 AF).



REB Water Deliveries to Districts Thru January 1, 2026	Total Deliveries (AF)		% Total Water Deliveries	
	8,734.5		SFID 64.4 % 5,622.7 AF	SDWD 35.6 % 3,111.8 AF
Total FY Water Treated by Source:	Flow (AF)	% Total Water Deliveries		
SDCWA Raw - State Project/Colorado	6,640.5	76.03%	}	89.14% Treated Water Supplied By REB
Local Water (LH and SDR)	1147.7	13.11%		
SDCWA Treated (Skinner/Twin Oaks/Desal)	949.3	10.86%		
End of the Month Local Water Balances and Monthly Water Transfers Out of San Diego County Water Authority’s Emergency Storage Project (ESP)				
End of the Month Balances Thru September 1, 2025 *	Olivenhain Reservoir		Lake Hodges	
SFID and SDWD Combined Storage	0 AF		1,264.6 AF	
City of San Diego	0 AF		2,915.3 AF	
San Diego County Water Authority	16,859.0 AF		(2,879.0) AF	

* Monthly balances provided by the City of San Diego and subject to District approval



Treated Water Quality:

SFID and SDWD had no water quality calls in December 2025. All treated water supplied to SFID and SDWD customers, during December 2025, complied with state and federal drinking water standards.

Submitted By: Elijah Standing Warrior, Chief Plant Operator
Reviewed By: Timothy Bailey, Treatment Plant Manager
Approved By: Al Lau, P.E., General Manager



MONTHLY WATER SUPPLY REPORT

TOTAL WATER USE DECREASE FROM NOV '25:

3.2%

DEC '25 POTABLE
TOTAL
551.4 AF

1.7% decrease
from NOV '25

IMPORTED-RAW
DEC '25
448.9 AF

194.7% increase
from NOV '25

IMPORTED-TR.
DEC '25
0.0 AF

100% decrease
from NOV '25

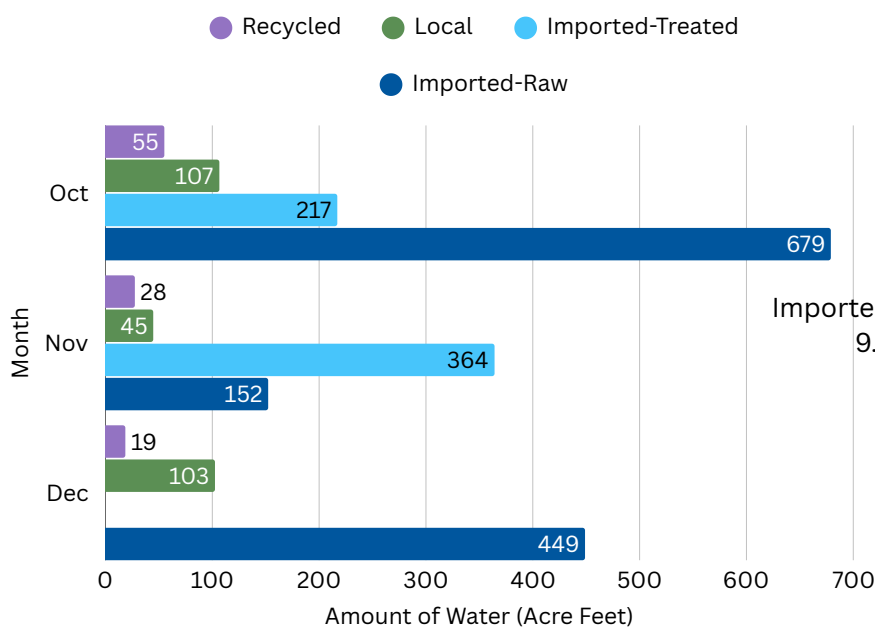
LOCAL
DEC '25
102.5 AF

129.3% increase
from NOV '25

RECYCLED
DEC '25
18.6 AF

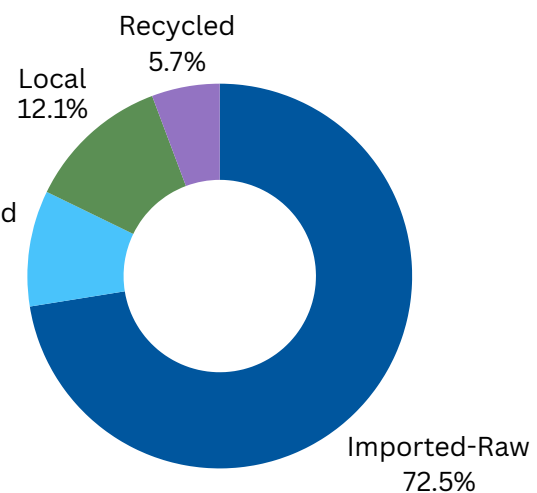
32.4% decrease
from NOV '25

Three Month Water Supply Snapshot (FY 26)

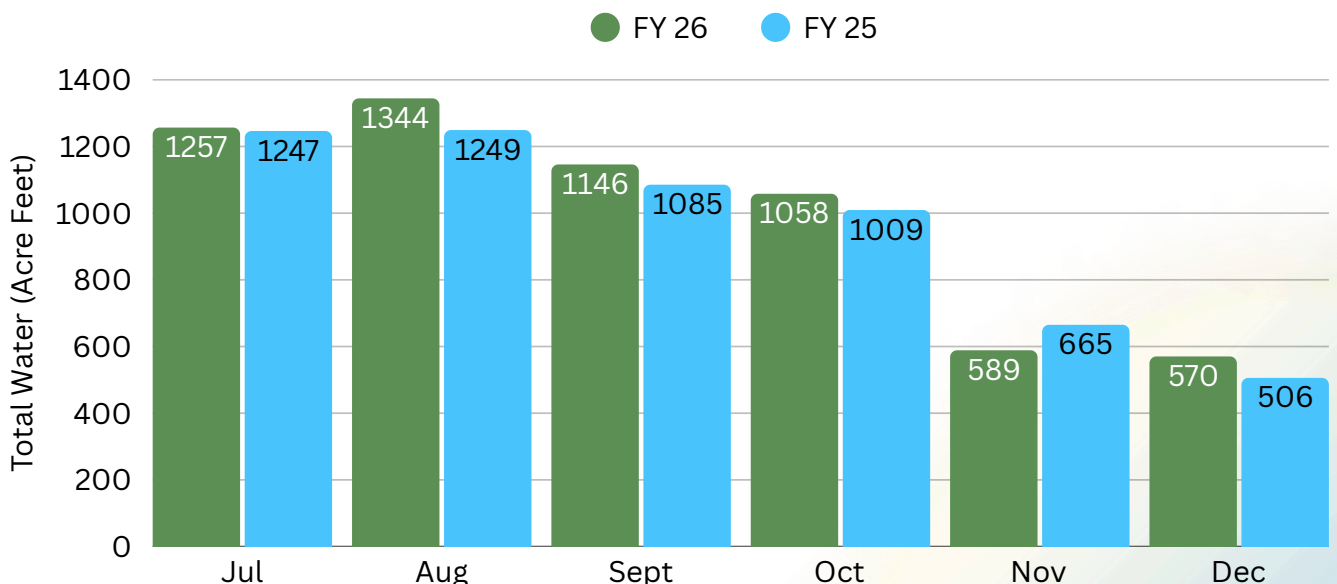


Note: 0 OMWD Treated for FY 26

Water by Source (FY26)



YTD Total Water Supply (FY 25 & FY26 Comparisson)



R-GPCD Monthly



Monthly potable use (551.4 AF) December R- GPCD: 198.1

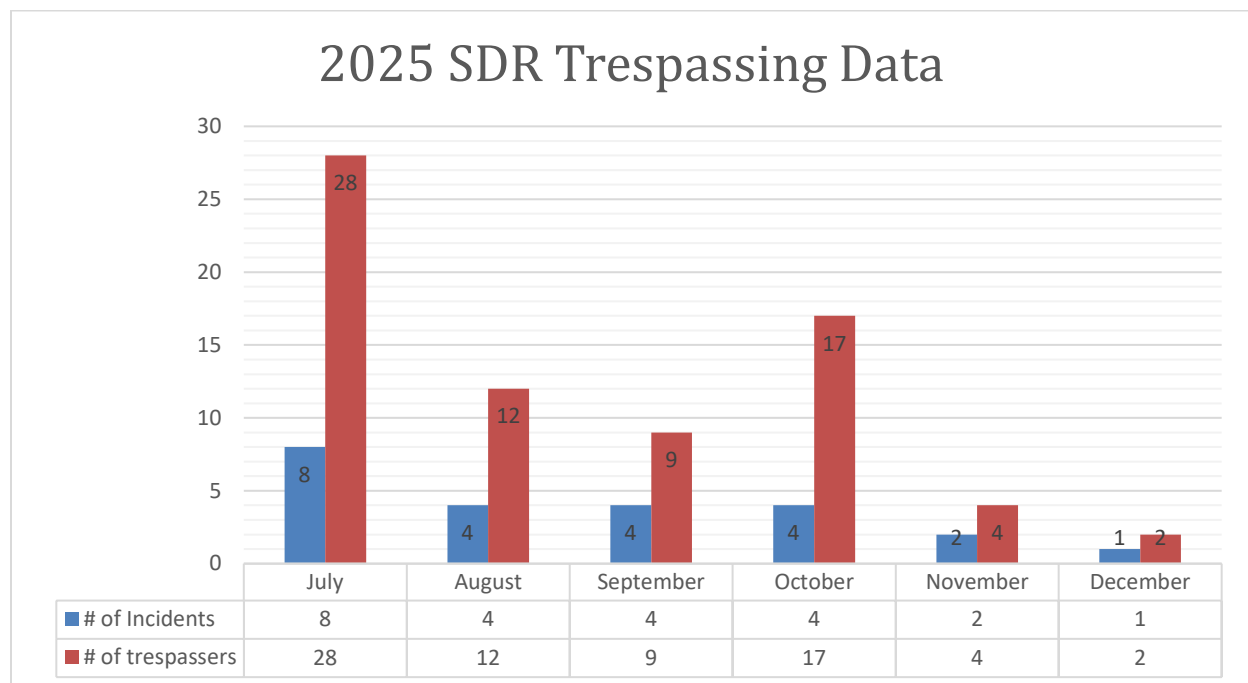
Potable Month by Month Cumulative

	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Jul	713.2	1,168.1	1,167.8	1,229.7	1,155.7	1,133.6	1,108.4	1,151.0	1,009.4	1,066.7	1,196.0
Aug	1,599.3	2,346.9	2,279.2	2,486.3	2,345.1	2,310.9	2,234.1	2,308.0	1,888.1	2,172.6	2,540.3
Sep	2,377.5	3,368.6	3,294.9	3,582.4	3,420.7	3,386.5	3,258.1	3,326.5	2,740.3	3,198.4	3,634.3
Oct	3,081.1	4,350.8	4,299.2	4,418.6	4,403.5	4,375.5	3,999.0	4,275.6	3,573.8	4,131.2	4,637.3
Nov	3,688.4	5,078.1	5,084.8	5,205.1	5,076.3	5,045.5	4,799.0	4,906.2	4,392.5	4,912.1	5,198.5
Dec	4,153.3	5,551.0	5,874.3	5,576.5	5,390.1	5,775.7	5,233.7	5,391.9	4,903.6	5,567.1	5,749.9
Jan	4,519.1	5,832.9	6,440.4	5,919.2	5,761.8	6,279.7	5,700.6	5,636.1	5,264.0	6,179.9	
Feb	5,051.3	6,094.2	7,086.5	6,181.4	6,292.8	6,766.2	6,314.6	5,968.2	5,488.3	6,599.0	
Mar	5,608.5	6,599.2	7,579.3	6,542.5	6,692.8	7,306.2	6,977.4	6,244.7	5,853.7	6,977.6	
Apr	6,294.3	7,472.5	8,441.3	7,314.4	7,109.9	8,113.6	7,889.2	6,783.7	6,397.0	7,696.2	
May	7,052.9	8,397.0	9,413.0	8,043.9	8,045.9	9,064.6	8,844.5	7,508.2	7,217.8	8,639.3	
June	8,008.5	9,421.5	10,481.9	8,978.8	9,077.7	10,103.9	9,909.6	8,277.3	8,117.4	9,626.7	

San Dieguito Reservoir Security Report December 2025

Security Update

In December, one (1) trespassing incident occurred, involving a total of two (2) individuals gaining access to the reservoir site. Additionally, three more attempted trespassing incidents were prevented by the security guard totaling six (6) individuals, none of which gained access to the property. The one trespass incident was responded to by operations staff and called in to the Sherrif. Routine patrols by the County Sheriff and Rancho Santa Fe Patrol continued within the reservoir perimeter. Overall activity levels observed by staff continued to decrease for the month of December.



Perimeter Fence Repair to Date

- Entire western end of the reservoir perimeter fence has been completed; from El Montevideo to El Camino Del Norte.

Community Outreach - TP

Staff sent email reminders and newsletter copy to local high schools regarding safety at San Dieguito Dam. Social media posts and website reminders were also distributed.

Future/Ongoing Items

- Continue to file incident reports with the Sheriff Department.
- Further work with community partners in preventing trespassing through community awareness including school districts.

**Santa Fe Irrigation District Meeting
Calendar 2026**

	Water Resources 9:00 AM	Admin & Finance 9:00 AM	Executive 8:30 AM	Regular Board 8:30 AM	Tentative Workshop 8:30 AM	JFAC 9:30 AM	WFFA 8:30 AM	SDCWA 8:00 AM
	<i>1st Thursday</i>	<i>2nd Tuesday</i>	<i>2nd Wednesday</i>	<i>3rd Thursday</i>		<i>Qtrly. 2nd Thurs. Feb, May, Aug, Nov</i>	<i>Annually 2nd Thurs. in Dec</i>	<i>4th Thursday</i>
January	1*	6	7	15				22
February	5	10	11	19		12		26
March	5	10	11	19				26
April	2	7	8	16	<i>TBD - Use of AI for Dist. Ops.</i>			24
May	7	12	13	21		14		28
June	4	9	10	18				25
July	2	7	8	16				23
August	6	11	12	20		13		27
September	3	8	9	17				24
October	1	6	7	15				22
November	5	10	11	19		12		26**
December	3	8	9	17			10	24**

* Meeting cancelled

** Holiday