

NOTICE OF REGULAR MEETING OF BOARD OF DIRECTORS

DATE: Wednesday, November 19, 2025
TIME: 6:00 p.m. Closed Session
7:00 p.m. Open Session (time approximate)
LOCATION: Zone 7 Administration Building
100 North Canyons Parkway, Livermore
LIVE STREAMING: Comcast Channel 29
AT&T U-Verse Channel 99 (Livermore)
Streaming Live at tv29live.org

THERE IS NO HYBRID OPTION AVAILABLE FOR THIS MEETING.

Any member of the public wishing to address the Board on an item under discussion may do so upon receiving recognition from the President. If the public wishes to provide comment before the meeting, please email publiccomment@zone7water.com by 5:00 p.m. on Tuesday, November 18.

In compliance with the Americans with Disabilities Act, the meeting room is wheelchair accessible and disabled parking is available at the Zone 7 Administrative Building lot. If you are a person with a disability and you need disability-related modifications or accommodations to participate in this meeting, please contact the Executive Assistant, Donna Fabian, at (925) 454-5000. Notification 48 hours prior to the meeting will enable Zone 7 to make reasonable arrangements to ensure accessibility to this meeting. {28 CFR 35.102-35, 104 ADA Title II}.

AGENDA

1. Call Zone 7 Water Agency Meeting to Order
2. Closed Session
 - a. Conference with Real Property Negotiators: Property: APNs 99-525-2, 99-550-2-3, 99-550-3-2, 99A-2700-2-5, 99A-2700-6-6, 99A-2700-9- 8, 99A-2700-10, 99A-2700-11-3, 99A-2700-12-6, 99A-2700-12-7, 99A-2420-4-13, 96-420-2, 96-420-3, 96-429-6, 99A-2701-1, 99A-2701-2, 99A-2701-3.
Agency Negotiators: Valerie Pryor/Rebecca Smith
Under negotiation: Price and terms
 - b. Conference with Labor Negotiators pursuant to Government Code § 54954.5:
Agency Negotiators: Valerie Pryor/Osborn Solitei/Shelisa Jackson. Employee Organizations: Alameda County Management Employees Association; Alameda County Building and Construction Trades Council, Local 342, AFL-CIO; International Federation of Professional and Technical Engineers, Local 21, AFL-CIO; Local 1021 of the Service Employees International Union, CTW; Unrepresented Management
 - c. Conference with Legal Counsel – Existing litigation pursuant to Gov’t Code § 54956.9(d) (1): (1) State Water Contractors v. California Department of Fish & Wildlife (JCCP Case No. 5117), (2) Stark v. Alameda County Flood Control and Water Conservation District, Zone 7 (Alameda County Superior Court Case No. 22-CV-5837), (3) Bautista v. Alameda County Flood Control and Water Conservation District, Zone 7 (Alameda County Superior Court Case No. 22-CV-10679); (4) In re: Aqueous Film-Forming Foams Products Liability Litigation (S.D. South Carolina, MDL No. 2: 18-mn-2873-RMG); (5) (Paragraph (1) of subdivision (d) of § 54956.9) Tulare Lake Basin Water Storage District v. California Department of Water Resources, Sacramento County Superior Court Case No. 24WM000006 and related cases.
 - d. Conference with Legal Counsel (Anticipated Litigation) – Initiation of litigation pursuant to § 54956.9(c) (one case)
3. Open Session and Report Out of Closed Session
4. Pledge of Allegiance
5. Roll Call of Directors
6. Public Comment on Non-Agenda Items
The Public Comment section provides an opportunity to address the Board of Directors on items that are not listed on the agenda, or informational items pertinent to the agency's business. The Board welcomes your comments and requests that speakers present their remarks in a respectful manner, within established time limits, and focus on issues which directly affect the agency or are within the jurisdiction of the agency. The Board will not be able to act on matters brought to its attention under this item until a future board meeting.

7. Minutes
 - a. Regular Board Meeting Minutes of October 15, 2025
8. Consent Calendar
 - a. Adopt the Proposed Conflict of Interest Policy for Progressive Design-Build Delivery Projects
 - b. Amend the Contract with West Yost, Inc. for Grant Tracking Strategic Support and On-Call Funding Assistance
 - c. Amend Resolution No. 22-94 Authorizing Joint Funding Agreement with the United States Geological Survey for Annual Stream Gauge Operations and Maintenance, and Installation of a New Gauge
 - d. Adopt Revised Legislative Framework and Platform
 - e. Amend the Zone 7 Lake Del Valle Property Agricultural Grazing Lease Agreement

Recommended Action: Adopt Resolutions

9. Commendation for Mr. Paul Banke

Recommended Action: Adopt Resolution

10. Annual Report on Human Resources Activities

Recommended Action: Presentation Only

11. Proposed Municipal and Industrial Water Connection Fees for Calendar Year 2026

Recommended Action: Adopt Resolution

12. Recommend Approval of a Candidate Statement Funding Policy

Recommended Action: Adopt Resolution

13. Committees

- a. Administrative Committee Meeting Notes of October 1, 2025
- b. Legislative Committee Meeting Notes of October 9, 2025

14. Reports – Directors

- a. Verbal Comments by President
- b. Written Reports
- c. Verbal Reports

15. Items for Future Agenda – Directors

16. Staff Reports

- a. General Manager's Report
- b. October Outreach Activities
- c. Monthly Water Inventory and Water Budget Update
- d. Legislative Update – Session End
- e. Capital Projects Status Report
- f. FY 2025-26 Unaudited First Quarter Revenue and Expenditure Report
- g. Investment Report as of September 30, 2025

17. Adjournment

18. Upcoming Board Schedule: (All meeting locations are in the Boardroom at 100 N. Canyons Pkwy., Livermore, unless otherwise noted.)

- a. Finance Committee Meeting: December 9, 2025, 3:00 p.m.
- b. Regular Board Meeting: December 17, 2025, 7:00 p.m.

MINUTES OF THE BOARD OF DIRECTORS
ZONE 7

ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

REGULAR MEETING

October 15, 2025

Directors Present: Dawn Benson
Catherine Brown
Sandy Figuers
Dennis Gambs
Laurene Green
Kathy Narum
Sarah Palmer

Staff Present: Valerie Pryor, General Manager
Chris Hentz, Assistant General Manager – Engineering
Osborn Solitei, Treasurer/Assistant General Manager – Finance
Lizzie Foss, Financial Analyst
Donna Fabian, Executive Assistant

General Counsel: Rebecca Smith, Downey Brand

Item 1 – Call Zone 7 Water Agency Meeting to Order

The Zone 7 Water Agency meeting was called to order by President Narum at 7:00 p.m.

Item 2 – Closed Session

Closed Session was canceled.

Item 3 – Open Session and Report Out of Closed Session

President Narum announced that Closed Session was canceled and therefore there was nothing to report.

Item 4 – Pledge of Allegiance

Director Gambs led the Pledge of Allegiance.

Item 5 – Roll Call of Directors

Director Figuers was absent.

Item 6 – Public Comment

Andrew Turnbull of Sunol gave public comment.

Director Figuers arrived at 7:04 p.m.

Item 7 – Minutes

Director Palmer moved to approve the minutes of the regular Board meeting held on September 17, 2025. The motion was seconded by Director Gambs and approved unanimously by a voice vote of 7–0.

Item 8 – Consent Calendar

Director Palmer moved to approve Consent Calendar Items 8a through 8d. The motion was seconded by Director Green and approved by a roll call vote of 7–0.

Item 9 – Proposed Untreated Water Rate for Calendar Year 2026

Lizzie Foss, Financial Analyst, presented the Proposed Untreated Water Rate for Calendar Year 2026, noting that the item aligns with Strategic Plan Goal H, Fiscal Responsibility, and Initiative 21. She explained that the calculated untreated water rate for 2026 is \$255 per acre-foot, compliant with Board policy guidelines. Based on the Finance Committee’s recommendation, the scheduled reconciliation charge would be reduced from \$42 to \$32, resulting in a proposed total untreated water rate of \$287 per acre-foot. Ms. Foss provided background on the annual rate-setting process, which includes reconciling prior-year actual costs and revenues to ensure the untreated water program remains financially balanced. She noted that the program currently has a negative balance of approximately \$740,000, primarily due to under-collection during the 2021–2022 drought years, but that recent over-collections have allowed for the proposed charge reduction while still maintaining the five-year repayment schedule.

Director Gambs requested clarification on the rationale for the decrease, and Director Benson explained that the Committee supported the reduction to assist local vineyards undergoing replanting and recovery amid industry challenges. President Narum added that the adjustment maintains the five-year payback period. Director Palmer emphasized the importance of considering agricultural customers and inquired about stakeholder feedback, to which Valerie Pryor, General Manager, responded that staff meets regularly with untreated water customers and that recent feedback indicated financial pressures within the wine industry.

Public comment was received from Ken Wong of Livermore.

Directors expressed support for the proposal, noting that it strikes a balance between fiscal responsibility and supporting the agricultural community. Director Palmer moved approval of

the Resolution adopting the Proposed Untreated Water Rate of \$287 per acre-foot for Calendar Year 2026, incorporating the Finance Committee's recommendation to reduce the reconciliation charge to \$32. The motion was seconded by Director Benson and approved by a roll call vote of 7-0.

Item 10 – Request for Out-of-State Travel to Attend Upcoming Association of California Water Agencies' Washington D.C. Conference

Ms. Pryor presented the staff recommendation regarding attendance at the upcoming Association of California Water Agencies' (ACWA) Washington D.C. Conference, typically held in February. Ms. Pryor stated that, upon review, staff did not identify any compelling reasons to attend this year's conference. The primary purpose of prior attendance has been to pursue federal funding opportunities and discuss relevant legislation; however, staff does not anticipate funding availability in the upcoming cycle and noted that the Agency's main project, the Mocho PFAS Treatment Plant, was previously not awarded funding. Ms. Pryor added that no significant federal legislation currently affects the Agency and that staff maintains strong relationships with local legislators. Ms. Pryor presented options for the Board to either concur with staff's recommendation not to attend or to authorize attendance by Resolution, if desired.

Director Brown inquired about the previously unfunded project, and Ms. Pryor confirmed it was the Mocho PFAS Treatment Plant.

Public comment was received from Andrew Turnbull of Sunol.

Director Palmer expressed support for the staff recommendation, noting that while the conference has been beneficial in the past, it would not be a prudent use of time and resources this year given the lack of actionable items. She suggested instead focusing on local engagement with federal representatives while they are in California. Director Benson seconded this approach, emphasizing cost-effectiveness and staff workload. Director Figuers also supported the motion, noting that attending without clear objectives would not be productive. Directors Gambs and Narum agreed that outreach could be accomplished locally, and President Narum reported having spoken with Congressman Swalwell, who expressed willingness to meet with Zone 7 representatives.

Director Palmer made a motion to accept staff's recommendation not to send representatives to the ACWA Washington D.C. Conference this year and to pursue meetings locally with federal representatives to promote Zone 7's interests. The motion was seconded by Director Benson and approved by a roll call vote of 7-0.

Item 11 – Committees

There were no Board comments on the Finance Committee meeting notes.

Item 12 – Reports - Directors

President Narum congratulated Osborn Solitei, Treasurer/Assistant General Manager – Finance, and his team on receiving a AAA credit rating from Fitch, noting that the recognition

will help lower bond interest rates and reduce costs for ratepayers. She also commended the Board's attendance at the Tri-Valley Mayors' Summit and the positive visibility for Zone 7. President Narum further reported on the recent open house for the Mocho PFAS Treatment Plant, which had strong vendor attendance but no neighborhood participation despite widespread outreach. She complimented staff on the quality of the informational display boards that will be available again during Saturday's Open House.

Director Palmer encouraged both the Board and the public to review her written reports, which include relevant updates for the community. She shared that Region 5 of ACWA recently hosted a successful event, that she will officially assume the role of Region 5 Chair in January, and that ACWA continues its search for an Executive Director after restarting the process. She also reported on the Department of Water Resources' notice of intent for the Delta Conveyance project and the associated public comment period.

Director Gambs reported on his and President Narum's participation in a tour and meeting with the Sutter Extension Water District, highlighting their pre-1914 water rights and their groundwater substitution program that supports Zone 7's reliability during dry years. He also remarked on the positive recognition Zone 7 received at the Tri-Valley Mayors' Summit for its foresight in securing additional state water supplies.

Director Palmer added that Mayor Marchand had emphasized the importance of considering water infrastructure and supply in regional housing development discussions and encouraged continued coordination between water and wastewater agencies and local planners.

Item 13 – Items for Future Agenda – Directors

No items were requested for consideration at a future Board meeting.

Item 14 – Staff Reports

Ms. Pryor noted that the usual staff reports were included in the agenda and that she was available to address any questions. She highlighted a few key items, beginning with the quarterly PFAS report. Ms. Pryor stated that, as in previous quarters, PFAS was non-detect in Zone 7's delivered water. She explained that while PFAS is present in the groundwater basin and in many consumer products, it continues to be absent from Zone 7's treated water.

She also provided a brief update on the recent Sutter Extension Water District tour, noting that both directors and staff attended. She shared that Zone 7 has entered into a multi-year option agreement to purchase water from Sutter Extension at a lower cost than market rates during drought years, emphasizing the value of maintaining this partnership.

Lastly, Ms. Pryor announced the upcoming "Water Wonders of Zone 7" Open House to be held on Saturday at the North Canyons facility from 10:00 a.m. to 2:00 p.m. The event will feature exhibits on water management, flood protection, and sandbagging stations, as well as informational displays on the Mocho PFAS Treatment Facility Project.

Item 15 – Adjournment - President Narum adjourned the meeting at 7:56 p.m.

ORIGINATING SECTION: Engineering

CONTACT: Chris Hentz

AGENDA DATE: November 19, 2025

SUBJECT: Adopt the Proposed Conflict-of-Interest Policy for Design-Build Delivery Projects

SUMMARY:

- The proposed action is in support of the Strategic Plan Goal B – Reliable Water Supply and Infrastructure, Goal C – Provide Customers with Safe Water, and Goal H – Fiscal Responsibility.
- Consistent with Zone 7's Purchasing Policy and California Public Contract Code 22171, Zone 7 is authorized to use the progressive design-build process for up to 15 public works projects (approx. three public works projects per year) in excess of \$5 million for each project for the production, storage, supply, treatment, or distribution of any water from any source.
- Zone 7 is currently using the progressive design-build process to implement the Mocho PFAS Treatment Plant Project.
- California Public Contract Code 22171.5 requires that Zone 7 develop guidelines for a conflict-of-interest policy regarding services relating to the solicitation of a design-build project. The attached Draft Conflict-of-Interest Policy for Design-Build Projects complies with the California Public Contract Code 22171.5.
- Staff presented the proposed draft policy to the Finance Committee on November 12, 2025. The committee approved the draft policy with the addition that the policy is interpreted in conjunction with Zone 7's Purchasing Policy No. 2017-02. The committee also asked staff to review with legal counsel whether to require design-build contractors sign a form attesting that no conflict-of-interest exists. Staff recommends the Board adopt the attached Conflict-of-Interest Policy.

FUNDING: N/A

RECOMMENDED ACTION:

Adopt the attached Resolution and Conflict-of-Interest Policy for Design-Build Projects.

ATTACHMENTS:

- Resolution
- Conflict-of-Interest Policy for Design-Build Projects

ZONE 7
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

BOARD OF DIRECTORS

RESOLUTION NO. 25-

INTRODUCED BY DIRECTOR
SECONDED BY DIRECTOR

Proposed Conflict-of-Interest Policy for Design-Build Projects

WHEREAS, the proposed action is in support of the Strategic Plan Goal B – Reliable Water Supply and Infrastructure, Goal C – Provide Customers with Safe Water, and Goal H – Fiscal Responsibility; and

WHEREAS, use of the Progressive Design-Build project delivery process is consistent with the Zone 7 Purchasing Policy; and

WHEREAS, the California Public Contract Code 22171 authorizes Zone 7 to use the progressive design-build process for up to 15 public works projects (approx. three public works projects per year) in excess of \$5 million for each project for the production, storage, supply, treatment, or distribution of any water from any source; and

WHEREAS, California Public Contract Code 22171.5 requires that Zone 7 develop guidelines for a conflict-of-interest policy regarding services relating to the solicitation of a design-build project.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District, does hereby adopt the attached Conflict-of-Interest Policy for Design-Build Projects.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on November 19, 2025.

By: _____
President, Board of Directors



POLICY AND PROCEDURE

POLICY TITLE: Conflict of Interest Policy for Design-Build Projects	NUMBER: 2025-02	PAGE: 1 of 2
APPROVED BY: Zone 7 Board	REVISION:	EFFECTIVE DATE:

1. PURPOSE

The purpose of this policy is to establish a standard organizational conflict of interest policy applicable to design-build project procurements and consistent with requirements of California Public Contract Code section 22171.5, et seq. and the Zone 7 Water Agency ("Agency") Purchasing Policy related to projects delivered using the progressive design-build process.

2. POLICY STATEMENT

California law requires local agencies entering into design-build contracts to develop guidelines for a conflict-of-interest policy.

"California Public Contract Code 22171.5: A local agency entering into design-build contracts authorized under this chapter shall develop guidelines for a standard organizational conflict-of-interest policy, consistent with applicable law, regarding the ability of a person or entity that performs services for the local agency relating to the solicitation of a design-build project, to submit a proposal as a design-build entity, or to join a design-build team."

3. APPLICABILITY

This policy applies to any entity or person that performs services on behalf of the Agency relating to the solicitation of a design-build project, the submission of proposals as a design-build entity, or as a member of a design-build team. This policy is interpreted in conjunction with Zone 7's Purchasing Policy No. 2017-02, dated April 16, 2025, which is incorporated by reference.

4. POLICY

Contractors and consultants proposing a design-build project or joining a design-build team may not have an organizational conflict of interest. Organizational conflicts of interest are created by circumstances arising out of consultants' or contractors' existing or past activities, business or financial interests, familial relationships, contractual relationships, or organizational structure that result in: (i) impairment or potential impairment of consultants' or contractors' ability to render impartial assistance or advice to the Agency, (ii) impairment or potential impairment of consultants'

or contractors' objectivity in performing work for the Agency, (iii) an unfair competitive advantage for any Proposer with respect to the Agency's procurement, or (iv) a perception or appearance of impropriety or unfair competitive advantage with respect to any of the Agency's procurements or contracts (irrespective of whether such perception is accurate).

Persons or entities are considered to have an organizational conflict of interest and may be barred from submitting a proposal as a design-build entity or as part of a design-build team, or join a design-build team at any point during the design-build contract if any of the following are true:

- They have a conflict of interest as described in California Government Code 1090.
- They participated in the development of the progressive design-build solicitation documents, or development of the scope of work beyond conceptual, preliminary, or initial plans or specifications for the project.
- They provided services to the Agency associated with oversight of any work associated with the design-build project, including design review, construction inspection, construction management, or other.

Persons or entities that provided technical services may not have a conflict of interest, provided that those services do not result in a competitive advantage over other persons or entities considering proposing on or joining a design-build team.

5. DETERMINATION OF A CONFLICT OF INTEREST FOR DESIGN-BUILD SOLICITATIONS AND CONTRACTS

It is the sole responsibility of proposers and the contracted design-build entity to avoid any conflict of interest under those rules, to disclose any conflicts of interest to the Agency, and to take appropriate action to address those conflicts, consistent with the law.

Nothing in this Policy is intended to limit, modify or otherwise alter the effect of other relevant federal, state, or local regulations, statutes or rules. The Agency shall be entitled to pursue any and all appropriate legal remedies related to confirmed or alleged conflicts of interest under these laws and statutes.

6. POLICY REVIEW

The General Manager will be responsible for reviewing and updating this Conflict-of-Interest Policy every five years and presenting any recommended revisions to the Board of Directors for adoption.

7. HISTORY

Date	Action	Resolution

ORIGINATING SECTION: Integrated Planning

CONTACT: Kevin Padway/Ken Minn

AGENDA DATE: November 19, 2025

SUBJECT: Amend the Contract with West Yost, Inc. for Grant Tracking Strategic Support and On-Call Funding Assistance

SUMMARY:

- The proposed action supports Strategic Goal H – Fiscal Responsibility by continuing to implement Initiative #22 – Track state and federal funding opportunities.
- West Yost is a water resource management and engineering consulting firm that provides consulting services in identifying capital project funding mechanisms, strategizing and applying for grant funds through state and federal programs. The firm maintains a full-time funding practice area with employees dedicated to assisting clients with various funding opportunities.
- In October of 2024, the General Manager negotiated and executed contract A25-46-WES with West Yost to monitor, track, and assist with pursuing funding opportunities for Zone 7's planned projects. The contract also provides for on-call funding support such as drafting grant applications and managing grant reporting and compliance. The contract is set to expire on June 30, 2026. To date, West Yost has provided grant support services including grant research and application guidance for the community grant program, and the hazard mitigation grant.
- Contract A25-46 WES has a not-to-exceed amount of \$50,000. With the Capital Improvement Plan expected to be adopted soon and several funding opportunities becoming available, Staff recommends increasing the contract by \$150,000, for a not-to-exceed total of \$200,000 and extending the terms of contract through June 30, 2028. This amendment will provide funding for West Yost to assist Zone 7 with preparing grant applications and when appropriate opportunities become available.

FUNDING:

Partial funding is available in the FY 2025-2026 board approved budget from Fund 100-Water Enterprise Operations. Additional funding for future years will be requested in subsequent budget requests.

RECOMMENDED ACTION:

Staff recommends the Board adopt the attached resolution, authorizing the General Manager to negotiate and execute a contract amendment to A25-46-WES to increase the not-to-exceed amount to \$200,000 and extend the terms of contract through June 30, 2028.

ATTACHMENT:

Resolution

ZONE 7
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

BOARD OF DIRECTORS

RESOLUTION NO. 25-

INTRODUCED BY DIRECTOR
SECONDED BY DIRECTOR

**Amend the Contract for Grant Tracking Strategic Support
and On-Call Funding Assistance**

WHEREAS, the proposed action supports Strategic Goal H – Fiscal Responsibility by continuing to implement Initiative #22 – Track state and federal funding opportunities; and

WHEREAS, on October 28, 2024, the General Manager negotiated and executed Contract Number A25-46-WES with West Yost. The contract has the not-to-exceed amount of \$50,000; and

WHEREAS, the performance of West Yost under Contract Number A25-46-WES has been satisfactory to the Agency; and

WHEREAS, the term of contract needs to be extended, and the not-to-exceed amount needs to be increased for West Yost to develop grant applications for future funding opportunities.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District hereby authorizes the General Manager to negotiate and execute an amendment to the existing contract with West Yost (A25-46-WES) for grant support services, including authorization to increase the total not-to-exceed contract amount to \$200,000 and extend the term of the contract for an additional two years through June 30, 2028.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on November 19, 2025.

By: _____
President, Board of Directors

ORIGINATING SECTION: Groundwater

CONTACT: Ryan Gromer/Ken Minn

AGENDA DATE: November 19, 2025

SUBJECT: Amend Resolution No. 22-94 Authorizing Joint Funding Agreement with the United States Geological Survey (USGS) for Annual Stream Gauge Operations and Maintenance and Installation of a New Gauge

SUMMARY:

- To support the Zone 7 Water Agency's (Zone 7) mission to deliver safe, reliable, efficient, and sustainable water and flood protection services, Zone 7 implements a streamflow data collection program for both water supply and flood protection. This action is to implement the Strategic Plan Initiative #13 – Continue to repair and maintain the flood protection facilities.
- On November 16, 2022, via Resolution No. 22-94, the Board authorized the General Manager to negotiate and enter into annual joint funding agreements with the USGS for a contract amount not-to-exceed \$477,500 (\$95,500 annually), for five additional water years through September 30, 2028, for water resources investigations involving operation and maintenance and data management for stream gauges located in the Alameda Creek Watershed.
- The Board approved Resolution No. 22-94 included an annual spending restriction of \$95,500. However, during the implementation of the contract, USGS has increased Zone 7's share of cost to \$97,385 exceeding the Board authorized annual limit of \$95,500. Staff therefore determined that the annual spending limit has been too restrictive and removing the annual spending limit cap will allow the Agency greater flexibility in managing expenditures within the overall contract authorization.
- The USGS currently operates, maintains, and manages data from four stream gauges, two of which include water quality monitoring, for Zone 7 in the Alameda Creek watershed.
- Staff recommends the Board adopt the attached resolution amending Resolution No. 22-94 to:
 - Remove the \$95,500 annual spending limit
 - increase the 2025 water year amount not-to-exceed amount to \$98,000 from \$95,000.
 - Increase the five-year total contract not-to-exceed amount of \$540,000 from \$477,500.

FUNDING:

Funding is available in the FY 2025-2026 adopted budget from Fund 100-Water Enterprise Operations, Fund 200-Flood Protection Operations and Fund 210- Flood Protection Development Impact Fee. Subsequent funding will be requested and budgeted in future fiscal years.

RECOMMENDED ACTION:

Adopt the attached Resolution.

ATTACHMENT:

Resolution

ZONE 7
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

BOARD OF DIRECTORS

RESOLUTION NO. 25-

INTRODUCED BY DIRECTOR
SECONDED BY DIRECTOR

**Amendment to Resolution No. 22-94 Authorizing Joint Funding Agreement with the
U.S. Geological Survey for Annual Stream Gauge Operations and Maintenance and
Installation of a New Gauge**

WHEREAS, Resolution No. 22-94, adopted November 16, 2022, authorized the General Manager to negotiate, execute, and amend as necessary Joint Funding Agreements with the U.S. Geological Survey (USGS) for installation, operation, maintenance, and data management of stream gauges in the Alameda Creek watershed for water years 2024–2028; and

WHEREAS, the Arroyo de la Laguna streamflow gauge authorized for installation under Resolution No. 22-94 dated November 16, 2022 has been constructed, placed into operation, and funded under the prior authorization; and

WHEREAS, Zone 7 has participated in annual Joint Funding Agreements with the USGS for operation, maintenance, and data management of stream gauges in the Alameda Creek watershed for many years, and requires continued USGS services for ongoing water-resource monitoring and investigations; and

WHEREAS, Resolution no. 22-94 included an annual spending limitation of \$95,500; and

WHEREAS, USGS has increased Zone 7's share of cost to \$97,385 exceeding the Board authorized annual limit of \$95,500; and

WHEREAS, staff therefore determined that the annual spending limit has been too restrictive and removing the annual spending limit cap will allow the Agency greater flexibility in managing expenditures within the overall contract authorization; and

WHEREAS, staff recommends removing the \$95,500 annual spending restriction and increasing the overall not-to-exceed contract amount to \$540,000 from \$477,500 to account for any USGS and inflationary cost adjustments over the five-year term; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District hereby amends Resolution No. 22-94 to remove the \$95,500 annual spending limit restriction contained in the resolution.

BE IT FURTHER RESOLVED that the Board of Directors authorizes the General Manager to amend Resolution No. 22-94 to increase the 2025 water year amount for a not-to-exceed amount of \$98,000 from \$95,000.

BE IT FURTHER RESOLVED that the Board of Directors authorizes the General Manager to amend Resolution No. 22-94 to increase the total five-year contract not-to-exceed amount of \$540,000 from \$477,500.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on November 19, 2025.

By: _____
President, Board of Directors

ORIGINATING SECTION: Office of the General Manager

CONTACT: Carol Mahoney/Valerie Pryor

AGENDA DATE: November 19, 2025

SUBJECT: Adopt Revised Legislative Framework and Platform

SUMMARY:

The original Legislative Framework was adopted by the Board in December 2021, acting as a guide to the Board, Legislative Committee, and staff on matters pertaining to Agency interests with respect to federal, state, and local government legislative actions. A Legislative Platform was added to the document for 2025 and has been updated for 2026 to identify areas of focus where the Agency may take specific positions on pending legislation. The Platform focus areas remain tied to the goals identified in the 2025-2029 Strategic Plan.

The Legislative Framework and Platform was reviewed and discussed by the Legislative Committee on October 9, 2025. The Committee recommends that the Zone 7 Board of Directors accept these changes and adopt the attached Legislative Framework and Platform. This action supports Strategic Plan, Goal G – Stakeholder Engagement and Goal H – Fiscal Responsibility.

FUNDING:

N/A

RECOMMENDED ACTION:

Adopt the attached Resolution.

ATTACHMENTS:

- Resolution
- Legislative Framework and Platform

ZONE 7
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

BOARD OF DIRECTORS

RESOLUTION NO. 25-

INTRODUCED BY DIRECTOR
SECONDED BY DIRECTOR

Adopt Revised Legislative Framework and New Platform

WHEREAS, the Board created a Legislative Committee to review and recommend positions on key legislative actions; and

WHEREAS, the adoption of a legislative framework supports Strategic Plan, Goal G – Stakeholder Engagement, and Goal H - Fiscal Responsibility; and

WHEREAS, to provide a roadmap in supporting the goals of the Strategic Plan and to guide the Board, Legislative Committee, and staff on matters pertaining to Agency interests with respect to federal, state, and local government legislative actions, the Legislative Framework and Platform was last adopted in January 2025; and

WHEREAS, the Legislative Platform has been updated for the upcoming legislative session to concisely describe under what circumstances positions may be considered by the Agency related to Goals identified in the 2025-2029 Strategic Plan and Agency need; and

WHEREAS, the Legislative Committee reviewed the updates on October 9, 2025, and recommends adoption.

NOW, THEREFORE, BE IT RESOLVED that the Zone 7 Board of Directors of the Alameda County Flood Control and Water Conservation District does hereby adopt the attached Legislative Framework and Platform.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on November 19, 2025.

By: _____
President, Board of Directors

ZONE 7 WATER AGENCY

Legislative Framework and Platform

DRAFT (January 2026)



Water Quality

Water Supply
and Treatment



Stormwater Runoff

Flood
Protection



Water Storage

Groundwater
Management

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ZONE 7
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

BOARD OF DIRECTORS

RESOLUTION NO. 25-06

INTRODUCED BY DIRECTOR NARUM
SECONDED BY DIRECTOR BENSON

Adopt Revised Legislative Framework and New Platform

WHEREAS, TO BE UPDATED UPON APPROVAL recommend
positions on key le
WHEREAS, Plan, Goal G –
Stakeholder Engag
WHEREAS, gic Plan and to
guide the Board, L gency interests
with respect to fed legislative
Framework was fi and

WHEREAS, a Legislative Platform has been developed as a companion document to the Legislative Framework to concisely describe under what circumstances positions may be considered by the Agency related to Goals identified in the 2025-2029 Strategic Plan; and

WHEREAS, the Legislative Committee plans to review the Legislative Framework and Platform annually, with updates as needed.

NOW, THEREFORE, BE IT RESOLVED that the Zone 7 Board of Directors of the Alameda County Flood Control and Water Conservation District does hereby adopt the attached Legislative Framework and Platform.

ADOPTED BY THE FOLLOWING VOTE:

AYES: DIRECTORS BENSON, BROWN, FIGUERS, GAMBS, GREEN, NARUM, PALMER

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on January 15, 2025.

Dennis H. Gambs

By: _____
President, Board of Directors

PURPOSE AND GUIDING PRINCIPLES

The purpose of the Legislative Framework (Framework) is to provide the Board, Legislative Committee (Committee), staff, and the public with an understanding of what actions may be taken by Zone 7 Water Agency (Agency) to address legislative concerns. Additionally, this Framework explains the process for engagement and contains guiding principles, goals, focus areas, strategies for engagement, position definitions, and the Legislative Platform – which will be reviewed and updated annually to reflect changing conditions and needs.

The guiding principles for legislative engagement by the Agency, its staff and Board are representative of adopted policies/plans, and frames the legislative interests with respect to the Agency's mission, vision, and values. In addition to these, the other primary guiding document for evaluating legislation is the 2025-2029 Strategic Plan, which was updated and approved by the Board on November 20, 2024. Legislative action may also be considered for topics that were not known at the time of adoption provided they fall within the broader goals. Staff routinely review and comment on regulatory matters separately.

GOALS

Advocate the Agency's legislative interests at the:

- State
- Region
- Federal Levels

Inform by providing information to:

- Legislators, Board of Directors, other elected officials and staff on key issues and legislation that could have an impact on the Agency

Serve by actively participating with:

- Other water purveyors and special districts, the Association of California Water Agencies (ACWA), California Special Districts Association (CSDA), California Municipal Utilities Association (CMUA) and regional agencies on legislative/regulatory issues that are important to the Agency

STRATEGIES FOR LEGISLATIVE ENGAGEMENT

Communication:

Communicate legislative positions on proposed federal, state, county and local legislation, measures, initiatives, and governmental regulations.

- Work with legislative advocates to develop positions on proposed legislative measures.
- Review positions taken and analysis produced by the Association of California Water Agencies (ACWA), California Special Districts Association (CSDA), California Municipal Utilities Association (CMUA), and others in formulating Agency's position.
- The Agency will only take positions on proposals that clearly impact our Agency or state water policy.
- Actively track key bills through the legislative process.
- Communicate the Agency's position through correspondence, meetings, and testimony, if necessary.
- Meet with legislators and their representatives to discuss issues, proposed legislation, and educate them on Agency services.
- Develop an Annual Legislative Communications Plan.

Advocate and Seek Funding:

- Seek federal, state, regional, and county funding for Agency projects.
- Advocate and request letters of support for Agency projects and grant applications.

PROCESS

Government Relations Manager will monitor and review legislation in conjunction with membership organizations, the Agency's advocacy consultant, and the General Manager. Bills that clearly fall within the purview of the major legislative reference documents – the Strategic Planning priorities, Agency mission, and Legislative Platform – will be evaluated for Agency positions and actions. Bills that have more tenuous ties to the reference documents or may warrant more extensive political action, will be presented to the Legislative Committee for consideration of a formal recommendation to the Board for positions. If the Agency's position includes a request for bill amendments, the Board approval will include the position that the agency would move to should amendments be adopted. Letter outlining the Agency's position will be signed by either the Board President or in their absence, the General Manager.

~~Government Relations Manager will monitor and review legislation in conjunction with the Agency's advocacy consultant and membership organizations. The Committee will meet at strategic times throughout the legislative session to review and discuss pending legislation. Should a bill warrant a formal position, a recommendation from the Committee will be sent to the Board for consideration and adoption. If amendments are requested, the Board approval will include the position that the agency would move to should amendments be adopted. A letter outlining the Agency's position will be drafted for the Board President or General Manager's signature. A copy of all Agency legislative position letters will be distributed to the Board of Directors.~~

Membership organizations often request immediate action to join with them in advocating a position on a specific bill. In these instances, staff will use the Legislative Platform to determine if the Agency's logo should be added to the position letter. Other agencies and membership organizations may have slightly different positions or may include rankings in their positions to indicate the level of effort that will be employed in their advocacy. When joining with membership organizations, staff will review the positions for consistency in spirit with those adopted by the Agency. The following describes positions the Agency make consider and encompasses those most frequently used by membership organizations.

POSITIONS

- **Support (S)** — Agency actively supports the proposed legislation.
- **Support if Amended (S/A)** — Agency will actively support the proposed legislation, if it is amended to address specific shortcomings identified by the Agency.
- **Favor (F)** — Agency will join with other organizations in support but will not engage separately in advocacy for the measure.
- **Favor, if Amended (F/A)** — Agency will join with other organizations in support, if legislation is amended to address specific shortcomings identified by the Agency, but will not engage actively in advocacy for the measure.
- **Watch (W)** — Measures or general issues have not been sufficiently defined for a formal position.
- **Neutral (N)** — Agency determines that a formal position no longer meets the Agency objectives.
- **Not Favor (NF)** — Agency will join with other organizations in opposition, but will not engage actively in advocacy against the measure.
- **Not Favor Unless Amended (NF/A)** — Agency will join with other organizations in opposition, unless the legislation is amended to address shortcomings identified by the Agency, but will not engage actively in advocacy against the measure.
- **Oppose Unless Amended (O/A)** — Agency will actively oppose the proposed legislation unless it is amended to address specific shortcomings.
- **Oppose (O)** — Agency actively opposes the proposed legislation.



Zone 7 Water Agency 2025 Legislative Platform

The purpose of the Legislative Platform (Platform) is to define interests and concerns of the Agency for evaluating legislation. The priorities identified in the Platform mirror the goals of the 2025-2029 Strategic Plan.

Reliable Water Supply and Infrastructure/Safe Water/Groundwater Management:

- Join membership organizations or separately take positions on legislation that may impact the Agency's ability to provide customers with a reliable, sustainable, or affordable water supply, manage and protect the groundwater basin, meet the goals of the Agency's Water Quality Policy, and provide adequate infrastructure.
- Join membership organizations or separately take positions on legislation that may impact the Agency's ability to operate as the Groundwater Sustainability Agency (GSA) or impacts local control.
- ~~• Join membership organizations in taking supporting positions or separately take a supporting position on legislation that furthers Agency's ability to manage and protect the groundwater basin, provides customers with a reliable water supply, meets the goals of the Agency's Water Quality Policy without conflicting with other goals and priorities.~~
- ~~• Join membership organizations in opposing and/or recommend for formal oppositional positions legislation that impedes the Agency's ability to provide a reliable, safe water supply, operate as the Groundwater Sustainability Agency (GSA), or reduces local control.~~

Effective Operations/Flood Protection:

- Join membership organizations or separately take positions on legislation that may impact Zone 7's operational functionality – including energy, infrastructure, agency administration, governance, construction, maintenance, permitting, project delivery, safety and security.
- Join membership organizations or separately take positions on legislation that may impact Zone 7's ability to operate as a special district, water supplier, flood protection manager and government organization.
- ~~• Join membership organizations in taking supporting positions or separately take a supporting position on legislation that furthers Zone 7's operational functionality including energy projects and programs, agency administration, governance, construction, maintenance, permitting, safety and security.~~
- ~~• Join membership organizations in opposing and/or recommend for formal oppositional positions legislation that may impede Zone 7's ability to operate as a special district, water supplier, flood protection manager and government organization.~~

Fiscal Responsibility/Workforce Excellence:

- Join membership organizations or separately take positions on legislation that impacts Zone 7's ability to manage revenue, administer financial accounts, achieve fiscal stability, and maintain a skilled, motivated, professional workforce.
- Joint membership organization or separately take positions on legislation that may impact the affordability of Zone 7's water or flood protection services.
- ~~Join membership organizations in taking supporting positions or separately take a supporting position on legislation that promotes or enhances Zone 7's ability to manage revenue, administer financial accounts, achieve fiscal stability, and maintain a professional workforce.~~
- ~~Join membership organizations in opposing and/or recommend for formal oppositional positions legislation that may impede Zone 7's ability to achieve fiscal stability and maintain a skilled, motivated, professional workforce.~~

Energy Planning and Investment:

- Join membership organizations or separately take positions on legislation that may impact energy projects and programs, including agreement structures, funding, financing, permitting, construction, maintenance, and accessibility.
- ~~Join membership organizations in taking supporting positions or separately take a supporting position on legislation that furthers energy projects and programs, including funding, permitting, construction, and maintenance.~~
- ~~Join membership organizations in opposing and/or recommend for formal oppositional positions legislation that may impact funding, permitting, construction or maintenance of energy facilities or programs.~~

ORIGINATING SECTION: Flood Protection Engineering**CONTACT:** Jeff Tang/Edward Reyes**AGENDA DATE:** November 19, 2025**SUBJECT:** Amend the Zone 7 Lake Del Valle Property Agricultural Grazing Lease Agreement**SUMMARY:**

- As part of Zone 7's mission to deliver safe, reliable, efficient and sustainable water and flood protection services, Zone 7 manages a portion of the Lake Del Valle and Arroyo Valle watershed to protect source water quality, support flood control objectives, and enhance environmental health of the community.
- In November 2013, Zone 7 executed an Agricultural Grazing Lease Agreement (Grazing Lease) with Mr. Paul Banke to manage Zone 7's 5,000-acre Lake Del Valle Property. The lease supports the objectives of proactive stewardship of the watershed. In September 2024, the agreement was amended to support establishment of the new Livermore Area Recreation and Park District (LARPD) trail through part of the Lake Del Valle Property.
- Mr. Banke, the sole lessee for the property, recently passed away. The current agreement requires Zone 7 and the lessee's representative, Kathleen Banke, Mr. Banke's wife, to agree on a reasonable plan for transition under such circumstances. Zone 7 staff met with Kathleen Banke, Christopher Banke, son of Mr. Banke, and Lisa Banke, daughter of Mr. Banke, and confirmed their interest in continuing grazing and ranch management operations in accordance with the terms and conditions of the current agreement. The family has worked alongside Mr. Banke in maintaining grazing and watershed management practices that benefit Zone 7's property.
- To maintain continuity of grazing operations and ensure the property continues to be properly managed, staff recommends that the Board authorize the General Manager to amend the agreement to substitute Kathleen Banke as lessee with no other changes to the agreement terms.

FUNDING:

There are no fiscal impacts. Lease revenues and rent credits will continue under the same terms as the existing lease agreement.

RECOMMENDED ACTION: Adopt the attached Resolution.**ATTACHMENT:** Resolution

ZONE 7
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

BOARD OF DIRECTORS

RESOLUTION NO. 25-

INTRODUCED BY DIRECTOR
SECONDED BY DIRECTOR

Amend the Zone 7 Lake Del Valle Property Agricultural Grazing Lease Agreement

WHEREAS, in November 2013, Zone 7 acquired approximately 5,000 acres of land (Lake Del Valle Property) adjacent to Department of Water Resources' Lake Del Valle for the purpose of watershed protection; and

WHEREAS, in October 2015, the Board authorized the General Manager to negotiate and execute an Agricultural Grazing Lease Agreement (Lease) with Mr. Paul Banke (Lessee) for the Zone 7-owned Lake Del Valle Property following a competitive solicitation and selection process; and

WHEREAS, Mr. Banke, the sole lessee for the property, recently passed away and Kathleen Banke, wife of Mr. Banke, is identified as the lessee's representative and confirmed her intent to assume the responsibilities of the existing lease and to continue grazing and ranch management operations in accordance with the terms and conditions of the current agreement; and

WHEREAS, the agreement obligates Zone 7 and the lessee's representative to agree on a reasonable plan for transition under such circumstances.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District does hereby authorize the General Manager to execute an amendment to the agreement with Paul Banke to substitute Kathleen Banke as lessee with no other changes to the agreement terms.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on November 19, 2025.

By: _____
President, Board of Directors



100 North Canyons Parkway
Livermore, CA 94551
(925) 454-5000

ORIGINATING SECTION: Office of the General Manager
CONTACT: Carol Mahoney/Valerie Pryor

AGENDA DATE: November 19, 2025

SUBJECT: Commendation for Mr. Paul Banke

SUMMARY:

Zone 7 would like to honor and commend Mr. Paul Banke for his service and dedication in helping the Agency fulfill its mission to “deliver safe, reliable, efficient and sustainable water and flood protection services” through his commitment to watershed and water quality protection. Mr. Banke, a native of Livermore and manager of the 5,000-acre, Zone 7-owned property adjacent to Lake Del Valle, passed away on October 1, 2025. He and his family have managed that property on behalf of Zone 7 since its purchase from the Patterson family in 2013. In fact, the Banke family have been managing that property since the early 1980s. His stewardship of the land contributed to innovations not only in best management practices for water, energy and soil conservation, but also for habitats that help control invasive plant and animal species that plague the flood and stream system of the Tri-Valley.

In the early 2000s, Mr. Banke developed a water system of troughs, ponds, and conduits that provided drinking water for cattle at the ranch, while protecting Lake Del Valle from the water quality degradation of cattle accessing the lake’s edge. He fenced off springs to protect them from cattle stirring sediment, replaced leaking conduits and troughs to save crucial water supply, and installed the ranch’s first solar water pump that allowed water to be distributed to the upper grazing pastures. This distribution of cattle-grazing helped to reduce impacts on any one area of the land. The use of solar also benefited water quality by reducing the chance of fuel spills and benefited air quality by reducing the emission of gas-powered pumps. In 2011, two years before Zone 7 took ownership, Mr. Banke was an early adopter of the Alameda County Resource Conservation District’s Voluntary Local Program for pond restoration and creation that not only protected endangered species, but helped prevent the spread of sediment and invasive, non-native predators into the local stream system.

These efforts helped to improve overall watershed health by rotating cattle’s impact on the land, protecting water quality, reducing sediment transport and reducing the continued spread of invasive species into the flood protection system. Mr. Banke exemplified the best of what the ranching community can do to protect water quality while implementing ranching management practices. For these reasons, the Zone 7 Board of Directors would like to recognize and commend Mr. Paul Banke and honor his memory.

FUNDING: N/A

RECOMMENDED ACTION: Adopt the attached resolution.

ATTACHMENT: Resolution



ZONE 7 WATER AGENCY
BOARD OF DIRECTORS

RESOLUTION NO. 25-

WHEREAS, Mr. Paul Banke acted with distinction to serve the citizens of the Tri-Valley within the boundaries of Zone 7 of the Alameda County Flood Control and Water Conservation District (Zone 7) in the role of caretaker for watershed protection; and

WHEREAS, even as early as the 1980s, Mr. Banke and his family had been leasing approximately 5,000 acres of property adjacent to Lake Del Valle and owned by the Patterson Family, the "Ranch Property;" and

WHEREAS, in the early 2000s, Mr. Banke's management of the land included modernizations that helped to prevent water quality degradation, enhance water conservation, protect endangered species, reduce erosion and sediment transport, and minimize the spread of invasive and non-native species to local streams; and

WHEREAS, Zone 7's purchase of the "Ranch Property" in 2013 from the Patterson family required a qualified land manager to further the Agency's goals of watershed protection; and

WHEREAS, it was determined that Mr. Banke offered the best service in managing the Ranch Property on behalf of the people of the Tri-Valley; and

WHEREAS, his stewardship of the land contributed to innovations not only in best management practices for water, energy and soil conservation, but also for habitats that help control invasive plant and animal species that plague the flood and stream system.

NOW, THEREFORE, BE IT RESOLVED that this Board does hereby honor and commend Mr. Paul Banke for his fine public service and legacy of watershed protection for the citizens within the boundaries of Zone 7 of the Alameda County Flood Control & Water Conservation District.

Adopted by Unanimous Vote on November 19, 2025

Kathy Narum, President
Board of Directors

ORIGINATING SECTION: Administrative Services**CONTACT:** Osborn Solitei**AGENDA DATE:** November 19, 2025**SUBJECT:** Proposed Municipal & Industrial Water Connection Fees for Calendar Year 2026**SUMMARY:**

- The proposed action is in support of Strategic Plan Goal H– Fiscal Responsibility: Operate the Agency in a fiscally responsible manner and Strategic Initiative No. 5 - Develop a diversified water supply plan and implement supported projects and programs. In carrying out these fiscal responsibilities, the Agency sets rates and fees, such as the Municipal and Industrial Connection Fee, to recover the cost of service.
- Zone 7 established the Municipal & Industrial Connection Fee Program in 1972 to establish water connection fees for new development to fund water system expansion projects required to serve additional water demands from new development.
- The Board resolved, with the adoption of the 2002 Connection Fee (Resolution No. 02-2450), that the basic fee be updated annually based on the Engineering News Record Construction Cost Index (ENRCCI), or as warranted to keep pace with current plans and projections based on periodic reviews.
- For the calendar year (CY) 2026 connection fees, staff recommend adjusting the current fees by the change in the ENRCCI from September 2024 to September 2025, which is +2.2%. The new fees will be implemented starting February 1, 2026, because 60 days must pass between adoption and implementation under the Mitigation Fee Act.
- This item was presented to the Finance Committee on November 12, 2025. The committee unanimously voted to bring forward this item for adoption at the November 19, 2025, Board Meeting.
- The resulting fees per Dwelling Unit Equivalent (DUE) (standard 5/8" meter) are in the following table:

	CY 2025 Current Fees	CY 2026 Proposed Fees
Alameda County per DUE	\$34,910	\$35,670
Dougherty Valley per DUE	\$33,490	\$34,220

- A Connection Fee Study update is underway and planned for completion by Spring 2026.

DISCUSSION:

- The last comprehensive connection fee study was performed in FY 2016-17 by the financial consulting firm, NBS (2017 Study). The 2017 Study found that fees are compliant with the State of California Mitigation Fee Act (Government Code 66000, et seq.), which requires a rational nexus between the fees and program costs. Since 2017, fees have been adjusted annually based on the ENRCCI, consistent with the 2017 Study's recommendations and past Board actions. The Mitigation Fee Act states that studies shall be updated at least every eight years, beginning on January 1, 2022.
- The Connection Fee Study will be informed by the 2020 Urban Water Management Plan Update, 2022 Water Supply Evaluation Update, and forthcoming Demand Assessment and Ten-Year Water System Capital Improvement Plan (CIP). The study will identify the water supply projects needed to serve future water demands and determine the revenue required to fund the projects.
- In June 2023, the Board adopted the FY 2024-25 Five-Year Water System CIP (Resolution No. 23-50). The Five-Year Expansion CIP totals \$191M, which will be funded by water connection fee revenue. More information on the CIP can be found in the [FY 2024-25 Five-Year Water System CIP Report](#).
- Connection Fee Survey: The table below shows a connection fee survey of other Bay Area water agencies. All agencies surveyed review connection fees at regular intervals ranging from every 3 to 10 years and update the fees annually for inflation.

District	Meter Size	Fee
Alameda County Water District	3/4"	\$11,130
Contra Costa Water District	5/8"	\$30,985
East Bay Municipal Utility District - Zone 3 ¹	3/4"	\$40,614
Marin Municipal Water District	Single Family or Duplex connections with meter size up to 1"	\$16,740
Zone 7 Water Agency (proposed)	5/8"	\$35,670

¹EBMUD Zone 3 includes the cities of Danville and San Ramon

FUNDING:

Water connection fee revenue accrues to Fund 130 – Water Enterprise Capital Expansion Fund.

RECOMMENDED ACTION:

Adopt the attached Resolution.

ATTACHMENTS:

- Board Resolution
- Attachment A - Fund 130 – Water Enterprise Capital Expansion Fund Details

ZONE 7
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT
BOARD OF DIRECTORS

RESOLUTION NO. 25-

INTRODUCED BY DIRECTOR
SECONDED BY DIRECTOR

Calendar Year 2026 Municipal & Industrial Water Connection Fees

WHEREAS, the proposed action is in support of Strategic Plan Goal H – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner. In carrying out these fiscal responsibilities, the Agency sets rates and fees to recover cost of service; and

WHEREAS, a Water Connection Fee Program for Zone 7 of the Alameda County Flood Control and Water Conservation District was adopted by District Ordinance No. FC 72-1 on January 18, 1972, and was subsequently amended by Ordinances Nos. FC 77-2, FC 86-136, and FC 0-91-68; and

WHEREAS, said Ordinance provides that the water connection fee is subject to periodic review and modification at the discretion of the Board of Directors of Zone 7; and the Board resolved with the 2002 amended connection fee (Resolution No. 02-2450) that the basic fee be updated, at a minimum, based on the Engineering News Record Construction Cost Index (ENRCCI), or other appropriate index on a yearly basis or as otherwise warranted, to keep current with inflation; and

WHEREAS, a comprehensive evaluation of the connection fee program was completed and adopted by the Board on February 15, 2017 (Resolution No. 17-06). The update recommended that Zone 7 continue the practice of adjusting the fees annually based on ENRCCI to keep pace with inflation.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Alameda County Flood Control and Water Conservation District does hereby amend the basic fee for a standard 5/8-inch meter within the Alameda County Service Area to \$35,670 and to \$34,220 within the Dougherty Valley Service Area. For meter types larger than a 5/8-inch basic meter, the basic charge be multiplied by a fee factor as described in Ordinance No. FC 0-91-68; and

BE IT FURTHER RESOLVED that said basic fee as amended herein shall become effective February 1, 2026, and remain in effect until such time as the Board establishes new basic fees for Zone 7.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on November 19, 2025.

By: _____
President, Board of Directors

Attachment A

Fund 130 – Water Enterprise Capital Expansion Fund Details

The purpose of this fund is to ensure that Zone 7 can meet future water demands. Funding for this program comes from connection fees in conformance with the Board’s stated policy that new development pays its own way.

Table 1 shows the history of water connection fees since 2022.

Table 1 - Water Connection Fee History			
Effective Date	Alameda County	Dougherty Valley	% Change
January 1, 2022	\$31,910	\$30,620	8.4%
January 1, 2023	\$33,730	\$32,360	5.7%
January 1, 2024	\$34,530	\$33,130	2%
January 1, 2025	\$34,910	\$33,490	1.1%
January 1, 2026 (Proposed)	\$35,670	\$34,220	2.2%

Table 2 shows a three-year history of Fund 130 project expenses and revenue.

Table 2 - Fund 130 – Water Enterprise Capital Expansion			
Project	FY 2023-24 Audited Actual	FY 2024-25 Unaudited Actual¹	FY 2025-26 Amended Budget
South Bay Aqueduct Enlargement Debt Service	\$13,604,000	\$13,594,000	\$14,400,000
PPWTP Upgrades	755,000	159,000	
PPWTP Ozonation	392,000	75,000	
Future Contractor’s Share of the SBA	3,000,000	3,000,000	3,000,000
Debt Service Costs ²	292,000	278,000	1,100,000
CIP Management/Expansion Program Planning	55,000	45,000	
Chain of Lakes (COL) Pipeline	64,000	103,000	470,000
Sites Reservoir - Phase I ³	570,000	467,000	150,000
Los Vaqueros Reservoir Expansion Project Planning ³	288,000	25,000	
Joint Regional Groundwater Development Project Test Wells		1,069,000	383,000
Contingency			500,000
North Canyons Renewal/Replacement			2,000
Transmission System Planning Update			50,000
Well Master Plan			525,000
Misc Expansion Program Costs	231,000	757,000	250,000
Total Expenses	\$19,251,000	\$19,572,000	\$20,830,000
Total Revenue	\$17,740,000	\$30,909,000	\$13,835,000
Revenue over Expenses (use of reserves)	(\$1,511,000)	\$11,337,000	(\$6,995,000)

¹FY 2024-25 amounts are unaudited.

²FY 2025-26 amount is listed on a budgetary basis.

³Project expenses adjusted for trust transfers.

Amounts are rounded to the nearest thousand.

ORIGINATING SECTION: Office of the General Manager

CONTACT: Valerie Pryor

AGENDA DATE: November 19, 2025

SUBJECT: Recommend Approval of a Candidate Statement Funding Policy

SUMMARY:

The proposed action is in support of Strategic Plan Goal F – Effective Operations: Provide the Agency with effective leadership, administration and governance.

At its October 1, 2025, meeting, the Administrative Committee considered a candidate statement funding policy. This was in response to direction from the September 20, 2023, Board meeting. At the time, the Board considered the funding of candidate statements. The decision was to not provide funding of candidate statements and to develop a candidate statement funding policy.

The Administrative Committee acknowledged the costs associated with candidate statements and asked staff and general counsel to explore the possibility of Zone 7 hosting a candidate statement portal on its website to provide equal access to candidate information at little cost, rather than paying the Registrar of Voters. General Counsel reviewed this option and recommends against it. General Counsel advises that the right to file a candidate statement arises under the California Elections Code (specifically, section 13307). When candidates file that statement, it has to be submitted to and translated by the election's official administering the election, who is in turn responsible for making sure that the statements comply with all the legal requirements, are properly formatted and timely submitted, contain only permissible material, and are compliant with the federal Voting Rights Act of 1965 (among other items). The County is Zone 7's election's official and is legally responsible for each of these tasks.

The Administrative Committee recommends the Board adopt the attached draft candidate statement funding policy. The key components of the attached draft policy are:

- Candidate statement funding – Consistent with past practice and Board direction on September 20, 2023, Zone 7 will not fund candidate statements.
- Indigent candidates – Candidates who allege to be indigent may apply for Zone 7 to fund candidate statements.

BACKGROUND

Each candidate at the General Election for the office of Director of Zone 7 Water Agency may file a candidate's statement, as provided for in the Elections Code. The candidate's statement may include the name, age and occupation of the candidate and a brief description of no more than 200 words about the candidate's education and qualifications. Zone 7 Board candidates who wish to have statements of qualification printed on the ballot will be charged the actual costs associated with printing, translating (Spanish, Chinese, Tagalog, English and Vietnamese) and typesetting the statements. All cost figures are provided by the Registrar of Voters and are based on actual costs and the number of registered voters in Zone 7. **There is no charge for candidates who choose not to have a ballot statement.**

Costs

The estimated cost of the statement of qualifications is provided by the Registrar of Voters. Past practice has been for the Registrar of Voters to collect the estimated cost at the time of filing. If actual costs are less than the estimate, candidates will receive refunds. If the actual costs exceed the estimate, Zone 7 will bill each candidate for the difference. There is no charge for candidates who choose not to have a ballot statement.

For the 2024 election, the Registrar of Voters provided an estimated cost of \$4,450. The actual costs for the full term (four-year term) were \$5,197.69 and the actual cost for the short term (two-year term) were \$20,790.78.

The Committee discussed that the cost for candidate statements has been increasing. A recent history of the cost for candidate statements for four-year terms is shown below.

Year	Cost (4-year term)
2024	\$ 5,263
2022	\$ 3,816
2020	\$ 3,767
2018	\$ 2,629
2016	\$ 2,320

Peer Agencies

Information from nearby agencies is as follows:

Agency	Funding?	Amount
Alameda County Water District	Yes	50% of total
Contra Costa County Water District	No	
City of Dublin	No	
Dublin San Ramon Services District	Yes	Amount over \$250
East Bay Municipal Utilities District	Yes	Amount over \$1,000
City of Livermore	No	
City of Pleasanton	No	

Zone 7 Election Portal

The Administrative Committee acknowledged the costs associated with candidate statements and asked staff and general counsel to explore the possibility of Zone 7 hosting a candidate statement portal on its website to provide equal access to candidate information at little cost, rather than paying the Registrar of Voters. Staff and general counsel have confirmed that this is not legally permissible.

FUNDING:

N/A

RECOMMENDED ACTION:

Adopt the attached Resolution.

ATTACHMENTS:

- Resolution
- Draft Policy

ZONE 7
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

BOARD OF DIRECTORS

RESOLUTION NO. 25-

INTRODUCED BY DIRECTOR
SECONDED BY DIRECTOR

Adopt a Candidate Statement Funding Policy

WHEREAS, proposed action is in support of Strategic Plan Goal F – Effective Operations: Provide the Agency with effective leadership, administration and governance; and

WHEREAS, on September 20, 2023, the Board of Directors continued the Zone 7 practice of not funding statements and directed the Administrative Committee to develop a policy; and

WHEREAS, the Administrative Committee considered various aspects of candidate statement funding.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District, does hereby adopt the attached Candidate Statement Funding Policy.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on November 19, 2025.

By: _____
President, Board of Directors

POLICY AND PROCEDURE

POLICY TITLE: Candidate Statement Policy	NUMBER: 2025-01	PAGE: 1 of 2
APPROVED BY: Zone 7 Board	REVISION:	EFFECTIVE DATE:

1. AUTHORITY

Zone 7 Water Agency ("Agency") is a special district formed and operating under the Alameda County Flood Control and Water Conservation District Act ("District Act"). The Agency is governed by a seven-member Board of Directors. The Board is the legislative body that governs the Agency, sets the Agency's policies, hires its General Manager, appoints its officers, and is ultimately responsible and accountable to the residents of Zone 7. It exercises these powers pursuant to Section 36 of the District Act.

2. PURPOSE AND SCOPE

This policy establishes Zone 7's policy for the recovery of the cost of the publication of a candidate's statement by a candidate for election to the Zone 7 Board, pursuant to Elections Code Sections 10509 and 13307.

3. GENERAL

Each candidate for a position on the Zone 7 Board of Directors may file a 200-word candidate statement to be circulated with ballot materials. The candidate's statement may include the name, age and occupation of the candidate and a brief description of no more than 200 words about the candidate's education and qualifications. The statements will be printed on the ballot and will be translated to languages consistent with federal laws and State Elections Code 13301(b).

4. COST RECOVERY

Zone 7 board candidates who submit statements of qualification for inclusion on the ballot will be charged the actual costs associated with printing, translating (Spanish, Chinese, Tagalog, English and Vietnamese) and typesetting the statements. All cost figures are provided by the Alameda County Registrar of Voters and are based on actual costs and the number of registered voters in Zone 7. **There is no charge for candidates who choose not to have a ballot statement.**

5. ADVANCE DEPOSIT AND PAYMENT

The estimated cost of the statement of qualifications is provided by the Registrar of Voters prior to the election. Zone 7 will collect this estimated cost from each candidate that chooses to have a statement of qualifications printed on the ballot at the time of filing. If actual costs are less than the estimate, candidates will receive refunds. If the costs are more, Zone 7 will bill each candidate for the difference. There is no charge for candidates who choose not to have a ballot statement.

6. INDIGENT CANDIDATES

As provided in Elections Code Section 13309, a candidate who alleges to be indigent and unable to pay the cost for submitting a candidate statement shall submit a certified statement of financial worth and other verifying information. The Board of Directors will review this information and shall promptly determine, in its sole discretion, whether or not the candidate is indigent. The Board will notify the candidate in writing. If the candidate is indigent, Zone 7 will fund the printing of the candidate statement. If the candidate is not determined to be indigent, the candidate will have three business days to either pay the deposit or withdraw the candidate statement.

7. HISTORY

Date	Action	Resolution

ZONE 7 BOARD OF DIRECTORS
SUMMARY NOTES OF THE ADMINISTRATIVE COMMITTEE

October 1, 2025
3:00 p.m.

Directors Present: Dawn Benson
Sandy Figuers
Sarah Palmer

Staff Present: Valerie Pryor, General Manager
Osborn Solitei, Treasurer/Assistant General Manager – Finance
Shelisa Jackson, Human Resources Manager
Donna Fabian, Executive Assistant

1. Call Meeting to Order

Director Figuers called the meeting to order at 3:00 p.m.

2. Public Comment on Items Not on the Agenda

There were no public comments.

3. Development of a Candidate Statement Funding Policy

Valerie Pryor, General Manager, introduced the item and reviewed the staff report. She explained that at the September 20, 2023, Board meeting, the Board directed staff to develop a Candidate Statement Policy.

Committee members discussed the significant costs associated with candidate statements, noting that in the 2024 election the four-year term candidate statements cost approximately \$5,200 each, while the single candidate for the two-year term paid approximately \$21,000. Director Figuers expressed concern that these high costs may discourage potential candidates from running for office.

The Committee discussion included:

- The history of rising costs of candidate statements and how those costs may limit participation.
- Comparisons with other agencies, some of which partially subsidize candidate statement fees.
- Consideration of fairness, since the Registrar of Voters divides costs among the number of candidates running.

- The possibility of Zone 7 hosting a candidate statement portal on its website to provide equal access to candidate information at little cost, rather than paying the Registrar of Voters. Members emphasized that this concept would need legal review.

The Committee reached consensus on the following:

- The General Manager will consult with General Counsel regarding the legal feasibility of creating a Zone 7 candidate statement portal.
- If General Counsel determines the portal is not legally permissible, the draft Candidate Statement Policy will move forward to the full Board in November for consideration.
- If the portal is deemed allowable, the item will return to the Administrative Committee in November before advancing to the Board.
- In the meantime, the Committee generally supported maintaining the draft policy as written, consistent with prior Board direction.

4. Adjournment

Director Figuers adjourned the meeting at 3:35 p.m.

ZONE 7 BOARD OF DIRECTORS
SUMMARY NOTES OF THE LEGISLATIVE COMMITTEE

October 9, 2025
4:00 p.m.

Directors Present: Catherine Brown
Dennis Gambs
Laurene Green

Staff Present: Valerie Pryor, General Manager
Carol Mahoney, Government Relations Manager
Donna Fabian, Executive Assistant

1. Call Meeting to Order

The meeting was called to order by Director Green at 4:05 pm.

2. Public Comment on Items Not on the Agenda

There were no public comments.

3. Legislative Update – Consultant/Staff

Carol Mahoney, Government Relations Manager, provided an overview of the end of the first year of the two-year state legislative cycle. Bills that passed have been sent to the Governor and remain in play until October 13. She highlighted two key outcomes:

- SB 72 (long-term water supply targets in the CA Water Plan) – *Signed*. The Governor's signing letter referenced the importance of projects like the Delta Conveyance.
- SB 454 (PFAS mitigation fund) – *Vetoed*. The Governor's veto message stated the California Environmental Protection Agency is already addressing PFAS and questioned the need for a separate fund without a clear funding source.

Ms. Mahoney noted two federal water-related bills supported by Zone 7 (H.R. 1267 and H.R. 1871) have not advanced and remain in Committee.

She also highlighted the recently introduced H.R. 5566, which would reauthorize federal funding for water infrastructure, resiliency, and sustainability, including drought and cybersecurity. A coalition letter of support was submitted by ACWA and others. Staff will monitor its progress and bring it back if action is needed.

Committee Discussion

Directors engaged in a detailed discussion with staff and Mark Smith, Legislative Consultant, on state and federal legislative dynamics, including:

PFAS Funding & Politics

- Director Green asked if the PFAS liability protection or mitigation efforts could be revived. Mr. Smith confirmed the substance of SB 454 could be reintroduced next year and noted that funding may be possible but unlikely given ongoing state budget deficits.
- There was discussion about Proposition 4, the \$10 billion water bond approved by voters. Some PFAS mitigation funding was included conceptually, but the Legislature must specifically appropriate funds through the budget process. Staff will follow up on how much PFAS funding (if any) was allocated in the current year.
- Director Green questioned whether Senator McNerney's opposition to the Delta Conveyance project may have contributed to the veto. Mr. Smith acknowledged politics could have been a factor.
- The Committee discussed whether another legislator could carry a similar PFAS bill in the future. While Senator McNerney has taken leadership on the issue, there may also be interest from Southern California legislators facing similar groundwater challenges.

Federal Outlook & HR 5566

- Mr. Smith explained that Congress is unlikely to move major legislation until after resolving the federal budget and government shutdown.
- H.R. 5566 remains viable because Congress is in the first year of a two-year session and federal bills do not have the same deadlines as state bills.
- Water issues often receive bipartisan support, but progress depends on resolving budget impasses.

Additional State Legislative Items

- SB 682 (PFAS sales ban) – Passed both houses and is on the Governor's desk. Mr. Smith believes it will likely be signed because it has been narrowed to specific product categories.
- AB 293 (Groundwater Sustainability Agency transparency) – Would require GSAs to publish board membership and link to Form 700 filings. Ms. Mahoney noted Zone 7 is monitoring the bill; if passed, Directors may need to consult legal counsel to understand any reporting requirements.

- The Committee also discussed the concept of a “silent veto.” Mr. Smith clarified that in California, unsigned bills automatically become law; only the federal government has pocket vetoes.

Next Steps

Ms. Mahoney reported that Zone 7 already took appropriate actions this session (e.g., signing letter for SB 72, support for SB 454, monitoring key bills). Staff and consultants will reassess two-year bills when the Legislature reconvenes in January and will return with recommended actions if any become significant for Zone 7.

4. 2026 Legislative Framework and Committee Schedule

Ms. Mahoney introduced the draft 2026 Legislative Framework and Platform. At the prior meeting, the Committee had requested an opportunity to review and suggest any major changes. Ms. Mahoney stated she reviewed the framework and made updates (highlighted in yellow) to improve clarity and align with common practices used by other agencies. She and Mark Smith discussed standardizing language and structure for better usability in the coming year. The committee recommended that the draft presented be prepared for Board approval.

Committee Schedule Discussion

Ms. Mahoney explained the Committee is currently scheduled to meet again in December, but the meeting would only be needed if:

- There is significant pending legislation requiring action or preparation before January;
or
- The Committee wants another review of the Legislative Framework and Platform.

The Committee agreed to cancel the December 11 meeting.

5. Adjournment

The meeting was adjourned by Director Green at 4:53 p.m.

November 2025 Board Meeting Report - PALMER**Certification of Consistency for the Delta Conveyance Project by the California Department of Water Resources.**

October 17 2025 filed

Agency Profile and Contact Information

The California Department of Water Resources is the state agency responsible for the Delta Conveyance Project.

- Agency Type: State Agency: DWR
- Primary Contact: Katherine Marquez
- Address: 1600 9th Street Bateson, 2nd Floor, Sacramento, CA 95814
- Telephone: (866) 924-9955
- Email: dcp_consistency@water.ca.gov

Covered Action Overview

The Delta Conveyance Project involves the construction and operation of new water diversion and conveyance facilities in the Delta.

- Title: Delta Conveyance Project
- Proponent: California Department of Water Resources
- Key Components: Two intake facilities, a concrete-lined tunnel, a pumping plant, ancillary facilities, and geotechnical activities.
- Estimated Project Cost: \$20.12 billion
- Anticipated Start Date: June 1, 2029
- Anticipated End Date: December 31, 2042

Compliance with Open Meeting Laws

The agency is subject to open meeting laws and has taken steps for public review and comment.

- Open Meeting Laws: Yes
- Draft certification posted for public review and comment.
- Public comments received will be included in the record for potential appeals.

STATUS IN THE CEQA PROCESS:

- Final Certified Document

Consistency with Delta Plan

The project is determined to be consistent with the Delta Plan and its regulatory policies.

- Coequal Goals: Consistent with Delta Plan's goals.
- Mitigation Measures: Includes applicable feasible mitigation measures.
- Best Available Science: Utilizes a wide range of relevant data and scientific disciplines.
- Adaptive Management: Adequate provisions for adaptive management are included.

Specific Regulatory Policies Addressed

The project addresses several specific regulatory policies outlined in the Delta Plan.

- WR P1: Consistent with reducing reliance on the Delta.
- WR P2: Transparent water contracting process followed.
- ER P1: Meets Delta flow objectives.
- ER P2: Consistent with habitat establishment and enhancement.
- ER P3: No significant adverse impacts on habitat restoration opportunities.
- ER P5: Avoids introductions of invasive nonnative species.

Delta Plan Policy DP P1 Applicability

The covered action does not involve residential, commercial, or industrial development, making DP P1 inapplicable.

- Delta Plan Policy DP P1 is not applicable to the covered action.
- The action is a State government use.
- Supporting document: Delta Conveyance Project Certification of Consistency with the Delta Plan (DCP.AA1.2.00001).

Delta Plan Policy DP P2 Consistency

The covered action's facilities are designed to minimize conflicts with existing land uses.

- DWR determined that the covered action's facilities avoid or reduce conflicts with existing land uses when feasible.
- Conflicts were minimized through environmental commitments and mitigation measures.
- The Stakeholder Engagement Committee contributed to the design process.
- Extensive analysis of potential conflicts was conducted, considering input from local entities and Tribes.
- Supporting documents: DP P2 Attachment 1 and DP P2 Attachment 2.

Delta Plan Policy RR P1 Applicability

The covered action does not involve investments in Delta levees or flood risk reduction, rendering RR P1 inapplicable.

- Delta Plan Policy RR P1 is not applicable to the covered action.
- The project does not involve Delta levee investments.
- Supporting document: Delta Conveyance Project Certification of Consistency with the Delta Plan (DCP.AA1.2.00001).

Delta Plan Policy RR P2 Applicability

The covered action does not include new residential development, making RR P2 inapplicable.

- Delta Plan Policy RR P2 is not applicable to the covered action.
- The action does not involve new residential development.
- Supporting document: Delta Conveyance Project Certification of Consistency with the Delta Plan (DCP.AA1.2.00001).

Delta Plan Policy RR P3 Applicability

The covered action does not encroach on designated floodways, making RR P3 inapplicable.

- Delta Plan Policy RR P3 is not applicable to the covered action.
- No proposed actions will encroach on a floodway that is not designated or regulated.
- Supporting documents: RR P3 Attachment 1 and RR P3 Attachment 2.

Delta Plan Policy RR P4 Applicability

The project will not significantly impact floodplain values, making RR P4 inapplicable.

- Delta Plan Policy RR P4 is not applicable to the covered action.
- No project infrastructure will encroach on floodplain areas.
- Supporting documents: RR P4 Attachment 1 and RR P4 Attachment 2.

PFAS Update from SWRCB 10/29/2025

On October 29, 2025, under the authority of the Deputy Director of the State Water Board's Division of Drinking Water (Division), California issued new and revised notification levels for perfluorooctanoic acid (PFOA), perfluorooctanesulfonic acid (PFOS), perfluorohexane sulfonic acid (PFHxS), and perfluorohexanoic acid (PFHxA).

The current notification and response levels for these four per- and polyfluoroalkyl substances (PFAS) are now as shown below:

- PFOA: notification level = 4.0 ng/l, response level = 10 ng/l
- PFOS: notification level = 4.0 ng/l, response level = 40 ng/l
- PFHxS: notification level = 3.0 ng/l, response level = 10 ng/l
- **PFHxA: notification level = 1.0 ug/l, response level = 10 ug/l**

Notification and response levels are nonregulatory, health-based advisory levels established for contaminants in drinking water for which maximum contaminant levels have not been established. Notification and response levels are established as precautionary measures for contaminants that may be considered candidates for establishment of maximum contaminant levels but have not yet undergone or completed the regulatory standard setting process prescribed for the development of maximum contaminant levels and are not drinking water standards.

ACWA

11/3 Board meeting to discuss Executive Director appointment and search firm
Region Leaders training
Next ACWA Board meeting November 21

Alameda County Special Districts Association (ACSDA) membership meeting 11/12

I. Hosted at Hayward Area Recreation and Park District (HARD) (James Wheeler GM)

The presentation about what HARD does was very impressive from multiple public pools, tennis courts, over 100 parks, trails community centers, gardens and more. HARD has made an effort to serve a broad range of demographic, ethnicity, and age related needs in a multidimensional community.

II. Alameda County sheriff's Office of Emergency Services (OES)

A Presentation by Brent Blaser, Emergency Manager highlighted the complex issues of categorizing, managing and mitigating emergency services. Highlight communications, coordination, and funding, preparing a post-emergency reporting to ensure FEMA coverage, He went over State, Federal, and agency roles and the way OES works with Special Districts The 2 biggest Operational Area Hazards are Fire and flood. Climate change is not seen as an event. Blaser also addressed some of the issues in pulling in resources from other agencies including labor issues.

III. Alameda county Auditor's Report given by Paul Sethy and John Weed. Addressed development fees and Redevelopment District Tax Increment financing.(TIF) and how it works. They outed the agencies who were not up to date on payments.

IV. CSDA Updates

Still working with CARB. A piece of Legislation pertinent to us:

SB827: Additional training requirement for Elected Officials and Management on Financial Literacy. This will be a 2 hour training module much like our training for sexual harassment, and bullying. This can be cleared with the training provided with the CSDA Leadership Academy as well.

It was noted that each agency needs a separate set of financial books for after an emergency or disaster.

ORIGINATING SECTION: Office of the General Manager

CONTACT: Valerie Pryor

AGENDA DATE: November 19, 2025

SUBJECT: General Manager's Report

SUMMARY:

The following highlights a few of the key activities that occurred last month. Attached is a list of the General Manager (GM) contracts executed during October.

Integrated Water Resources:

The attached Electricity Usage Portfolio summarizes Zone 7's annual electricity usage for the last three full calendar years. The report delineates year-over-year comparisons of total electricity uses and costs, provides energy usage variations across Zone 7's facilities (such as groundwater versus surface water production) identifies Zone 7's energy sources, and highlights the extent of renewable and carbon-free energy procurement.

The State Water Project allocation remains at 50%, which amounts to 40,310 AF for Zone 7. In October, treated water supply was comprised of 49% surface water and 51% groundwater.

Delta Conveyance Project (DCP): The DCP Change in Point of Diversion hearing process before the State Water Board's Administrative Hearing Office continues. Twelve hearings were held in October, including site visits. The October hearings focused on the protesting parties' cases-in-chief.

On October 17, DWR submitted its [Certification of Consistency with the Delta Plan](#) to the Delta Stewardship Council for the DCP. This initiates a 30-day appeal period after which the Council will review the certification—a key permitting component for the DCP. As a reminder, DWR previously submitted a narrower Certification of Consistency for geotechnical activities in late 2024, which was approved in January 2025. Also on October 17, the California Court of Appeal issued a favorable opinion for the DCP, reversing a Sacramento Superior Court decision issued in June of 2024 regarding a preliminary injunction on preconstruction geotechnical work. The cases has been remanded to the Superior Court.

Sites Reservoir: The Sites Reservoir Committee and Authority Board met on October 17. The Authority Board approved a no-cost time extension of the Amendment 3 Work Plan term from June 30, 2026, to December 31, 2026. It is expected that the Sites JPA will fully expend its funds by the end of the new term. The JPA is focusing efforts through 2026 on providing key information to partners, supporting investment decisions, and preparing for construction.

Engineering and Water Quality:

Golden Mussel Treatment: DWR completed a treatment test for golden mussels using EarthTec QZ at the South Bay Pumping Plant (SBPP) from October 13-25. EarthTec QZ is a copper-based, EPA-registered algaecide and molluscicide designed to control algal blooms and invasive mussels. DWR observed partial mussel mortality at the SBPP and is compiling data for a report. Throughout the testing period, there were no negative impacts on the operation of the South Bay Aqueduct treatment plants or on the quality of delivered water.

PFAS Regulatory Update: On October 29, the Division of Drinking Water (DDW) issued revised notification and response levels (NL/RL) for perfluorooctanoic acid (PFOA), perfluorooctane sulfonate (PFOS), and perfluorohexane sulfonic acid (PFHxS), as well as new NL and RL levels for perfluorohexanoic acid (PFHxA).

The NLs for PFOA and PFOS are lowered to 4.0 parts per trillion (ppt) to align with federal maximum contaminant levels (MCLs). Additionally, the RL for PFHxS is reduced to 10 ppt to match the federal MCL. The new NL and RL for PFHxA are relatively high and will not impact Zone 7.

Zone 7 has already adjusted its PFAS treatment and blending practices to comply with federal standards, so these revised and new levels will not affect operations. NLs and RLs are precautionary measures for contaminants that may later be considered for MCLs but have not yet completed the regulatory standard-setting process.

2023 Storm Damage Repairs: Construction led by U.S. Army Corps of Engineers (USACE) at four major storm damage sites along the Arroyo Mocho in Pleasanton is complete. The contractor has demobilized, and trails that were temporarily detoured during construction have reopened to the public. USACE will continue construction on other bank repair sites in spring of 2026. Photos below are pre- and post-construction.



Administration and Outreach:

The Zone 7 Open House on October 18 was a success, with approximately 100 visitors. Collaborators included the City of Livermore, City of Pleasanton, Living Arroyos, East Bay Regional Park District, Livermore-Pleasanton Fire Department (LPFD), and LPFD Community Emergency Response Team Volunteers.

Monthly List of GM Contracts

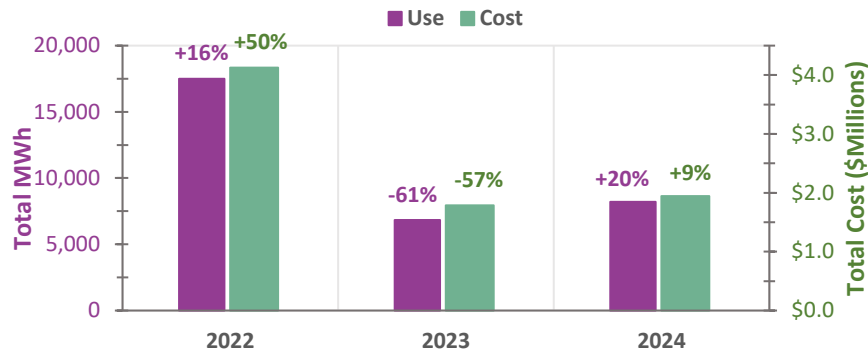
October 2025

<u>Contracts</u>	<u>Amount</u>	<u>Purpose</u>
Dr. Carole McKindley-Alvarez	\$34,000	Development and Implementation of Supervisor Training
Fiat Luxx	\$50,000	Laundry Services for Zone 7 Owned Garments, Shop Towels and Mat Rentals
Tri-Valley Community Television Foundation	\$40,961.60	Video Recording and TV Broadcasting of Zone 7 Water Agency's Board Meetings
Total October 2025	\$124,961.60	

ZONE 7 ELECTRICITY USAGE PORTFOLIO

Summary of 2022–2024 Trends

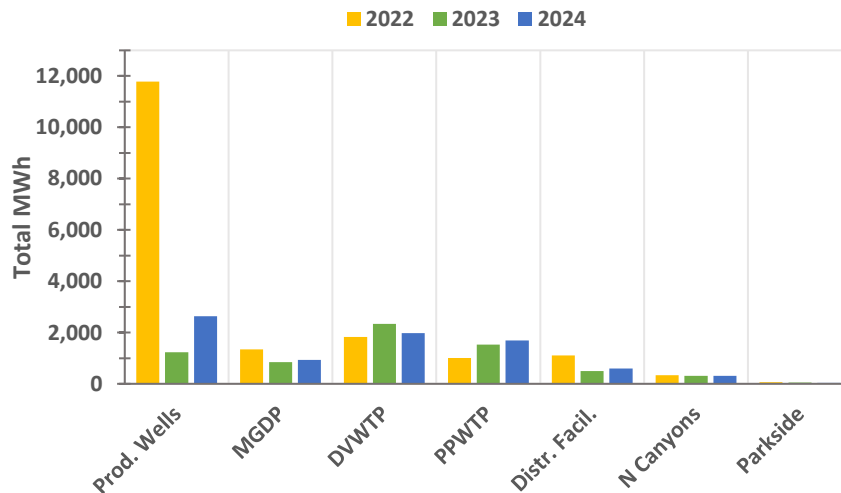
TOTAL USE & COST (with change year-to-year)



Energy use includes electricity served to Zone 7 facilities. Energy cost includes billings for this electricity.

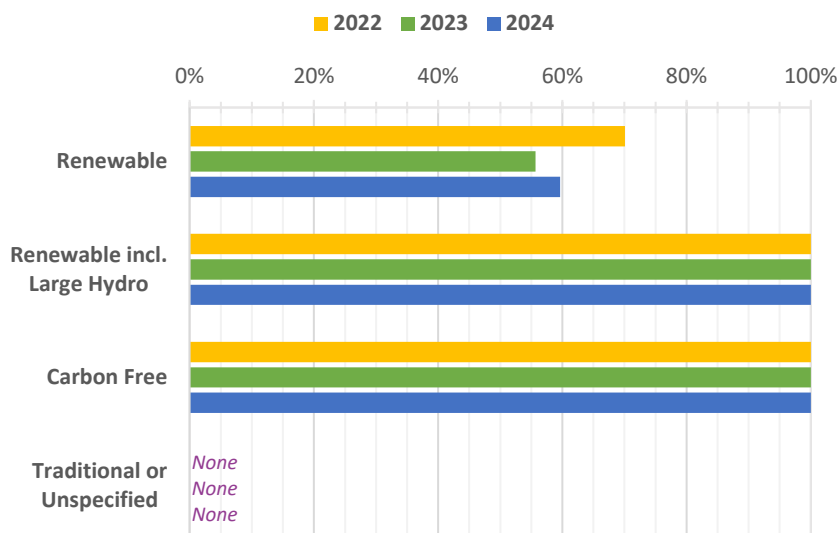
Use and cost shown here exclude indirect energy (e.g., State Water Project energy for conveyance), as well as other Zone 7 energy uses and costs (e.g., vehicle fuel).

USE BY FACILITY



In 2024, Zone 7's production continued to rely predominately on surface water, resulting in electricity usage moderately higher than 2023 but still below 2022 levels.

SUSTAINABILITY



This chart summarizes whether energy used is renewable or carbon free.

Renewable is defined consistent with California's Renewable Portfolio Standard (RPS). Notably, the RPS excludes Large Hydroelectric generation from its definition of renewable.

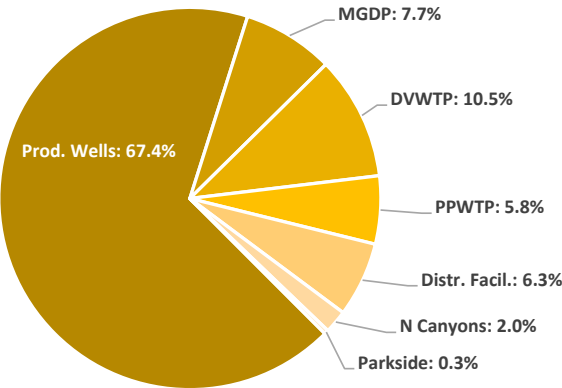
Traditional sources are any sources that are not renewable or carbon free.

Unspecified sources are energy that was procured on the open market and could not be categorized.

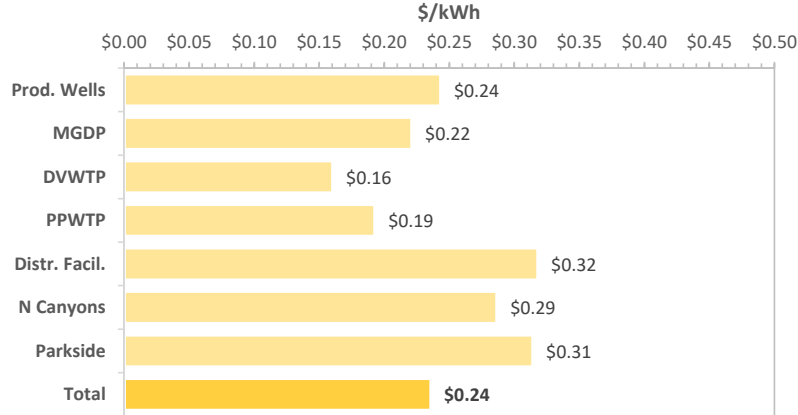
2022 Electricity Use Portfolio

TOTAL USE AND COST BY FACILITY

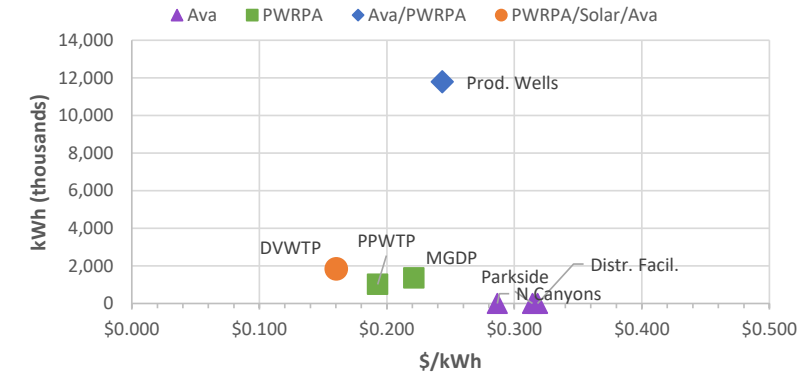
Facility	Energy Use		Energy Cost		
	kWh	%	\$	%	\$/kWh
Prod. Wells	11,785,000	67%	\$2,868,000	70%	\$0.24
MGDP	1,351,000	7.7%	\$299,000	7.2%	\$0.22
DVWTP	1,831,000	10%	\$294,000	7.1%	\$0.16
PPWTP	1,007,000	5.8%	\$194,000	4.7%	\$0.19
Distr. Facil.	1,108,000	6.3%	\$353,000	8.5%	\$0.32
N Canyons	344,000	2.0%	\$98,000	2.4%	\$0.29
Parkside	61,000	0.3%	\$19,000	0.5%	\$0.31
Total	17,487,000	100%	\$4,125,000	100%	\$0.24



UNIT COST BY FACILITY



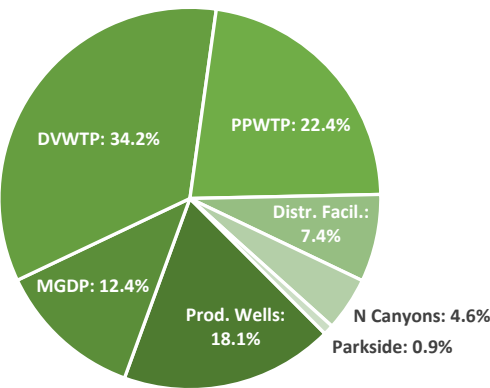
TOTAL USE vs. UNIT COST



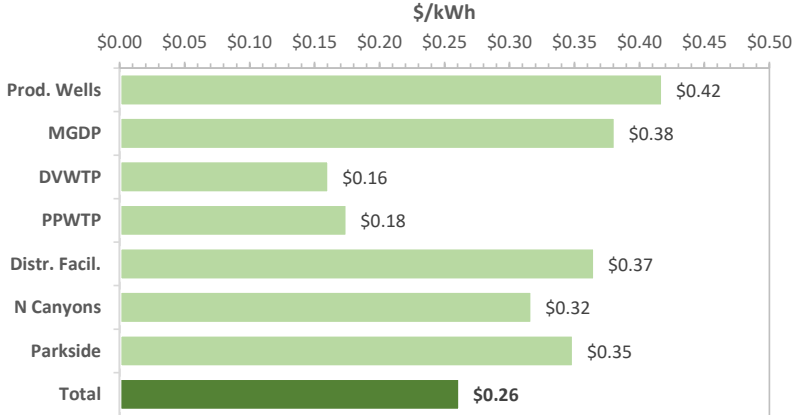
2023 Electricity Use Portfolio

TOTAL USE AND COST BY FACILITY

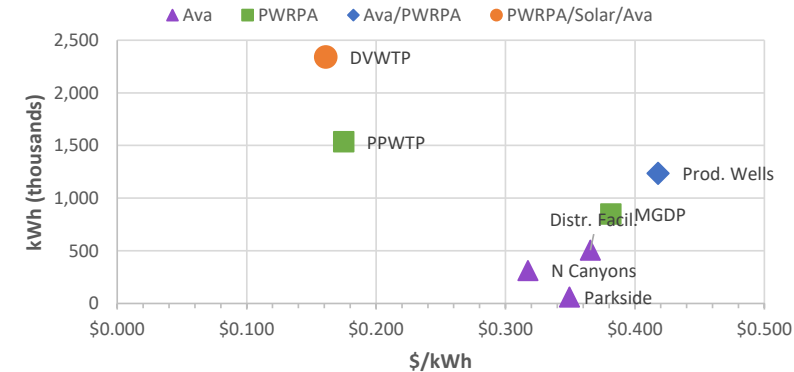
Facility	Energy Use		Energy Cost		
	kWh	%	\$	%	\$/kWh
Prod. Wells	1,234,000	18%	\$515,000	29%	\$0.42
MGDP	847,000	12.4%	\$323,000	18.1%	\$0.38
DVWTP	2,338,000	34%	\$377,000	21.1%	\$0.16
PPWTP	1,533,000	22.4%	\$268,000	15.0%	\$0.18
Distr. Facil.	506,000	7.4%	\$185,000	10.3%	\$0.37
N Canyons	312,000	4.6%	\$99,000	5.5%	\$0.32
Parkside	58,600	0.9%	\$20,000	1.1%	\$0.35
Total	6,827,000	100%	\$1,788,000	100%	\$0.26



UNIT COST BY FACILITY



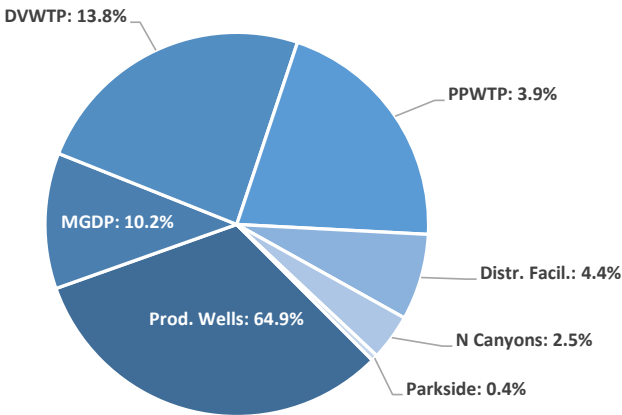
TOTAL USE vs. UNIT COST



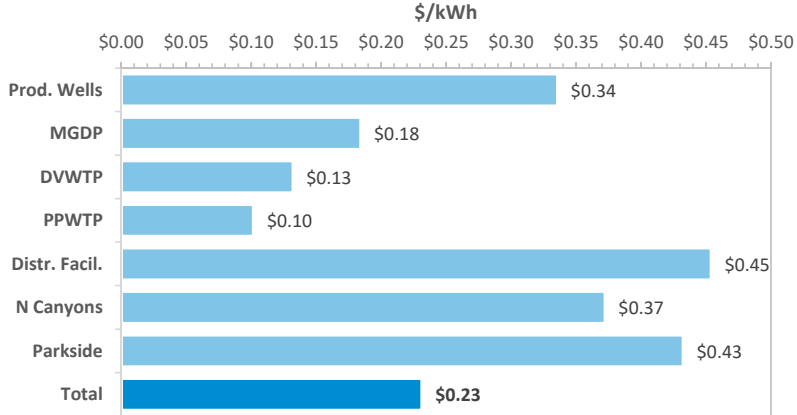
2024 Electricity Use Portfolio

TOTAL USE AND COST BY FACILITY

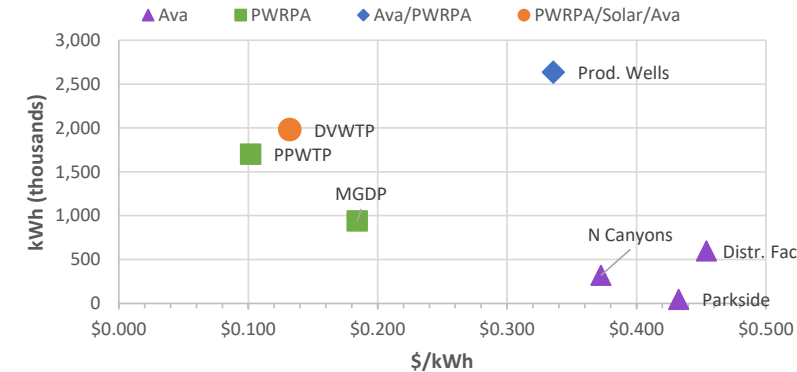
Facility	Energy Use		Energy Cost		
	kWh	%	\$	%	\$/kWh
Prod. Wells	2,634,000	32%	\$884,000	47%	\$0.34
MGDP	939,000	11.4%	\$173,000	9.1%	\$0.18
DVWTP	1,979,000	24%	\$262,000	13.8%	\$0.13
PPWTP	1,699,000	20.7%	\$173,000	9.1%	\$0.10
Distr. Facil.	596,000	7.3%	\$271,000	14.2%	\$0.45
N Canyons	319,000	3.9%	\$119,000	6.3%	\$0.37
Parkside	43,000	0.5%	\$19,000	1.0%	\$0.43
Total	8,208,000	100%	\$1,900,000	100%	\$0.23



UNIT COST BY FACILITY



TOTAL USE vs. UNIT COST



2022 Electricity Use Portfolio				
SUSTAINABILITY				
Facility	Energy Sustainability %			
	Renewable	Renewable + Large Hydro	Carbon-Free	Traditional or Unspecified
Prod. Wells	75%	100%	100%	0%
MGDP	36%	100%	100%	0%
DVWTP	55%	100%	100%	0%
PPWTP	36%	100%	100%	0%
Distr. Facil.	100%	100%	100%	0%
N Canyons	100%	100%	100%	0%
Parkside	100%	100%	100%	0%
Total	70%	100%	100%	0%
PROVIDER MIX BY FACILITY				
Facility	Energy Provider Mix %			
	PG&E	PWRPA	Ava	Del Valle Solar
Prod. Wells		39%	61%	
MGDP		100%		
DVWTP		70%	2%	27%
PPWTP		100%		
Distr. Facil.			100%	
N Canyons			100%	
Parkside			100%	
Total		47%	50%	3%
GENERATION SOURCE MIX BY PROVIDER				
	Energy Provider			
	PG&E ¹	PWRPA ²	Ava ¹	Del Valle Solar
Generation Facility Type				
Coal				
Natural Gas	4.8%			
Nuclear	49%			
Large Hydro ³	7.6%	64%		
Unspecified ⁴				
Eligible Hydro	1.8%	0.3%		
Wind	9%		50%	
Solar	22%	36%	50%	100%
Biomass/waste	4.6%			
Geothermal	0.5%			
Sustainability Type				
Renewable, RPS	38%	36%	100%	100%
Renewable, RPS + Large Hydro	46%	100%	100%	100%
Carbon-Free	95%	100%	100%	100%
Traditional & Unspecified	5%	0%	0%	0%
¹ 2022 PG&E Power Content Label, Base Plan, and Ava Renewable 100 Plan				
² Reflects 2022 PWRPA Power Content Label, Zero-Carbon Water Portfolio.				
³ Large hydro does not qualify as renewable under California's Renewable Portfolio Standards.				
⁴ Purchased on open market without ability to assign generation source.				

2023 Electricity Use Portfolio				
SUSTAINABILITY				
Facility	Energy Sustainability %			
	Renewable	Renewable + Large Hydro	Carbon-Free	Traditional or Unspecified
Prod. Wells	67%	100%	100%	0%
MGDP	36%	100%	100%	0%
DVWTP	54%	100%	100%	0%
PPWTP	36%	100%	100%	0%
Distr. Facil.	100%	100%	100%	0%
N Canyons	100%	100%	100%	0%
Parkside	100%	100%	100%	0%
Total	70%	100%	100%	0%
PROVIDER MIX BY FACILITY				
Facility	Energy Provider Mix %			
	PG&E	PWRPA	Ava	Del Valle Solar
Prod. Wells		51%	49%	
MGDP		100%		
DVWTP		72%	10%	18%
PPWTP		100%		
Distr. Facil.			100%	
N Canyons			100%	
Parkside			100%	
Total		47%	50%	3%
GENERATION SOURCE MIX BY PROVIDER				
	Energy Provider			
	PG&E ¹	PWRPA ²	Ava ¹	Del Valle Solar
Generation Facility Type				
Coal				
Natural Gas				
Nuclear	53%			
Large Hydro ³	14%	64%		
Unspecified ⁴				
Eligible Hydro	2.5%	0.5%		
Wind	6.3%		32%	
Solar	20%	35%	68%	100%
Biomass/waste	3.4%			
Geothermal	0.3%			
Sustainability Type				
Renewable, RPS	33%	36%	100%	100%
Renewable, RPS + Large Hydro	47%	100%	100%	100%
Carbon-Free	100%	100%	100%	100%
Traditional & Unspecified	0%	0%	0%	0%
¹ 2023 PG&E Power Content Label, Base Plan, and Ava Renewable 100 Plan				
² Reflects 2023 PWRPA Power Content Label, Zero-Carbon Water Portfolio.				
³ Large hydro does not qualify as renewable under California's Renewable Portfolio Standards.				
⁴ Purchased on open market without ability to assign generation source.				

2024 Electricity Use Portfolio				
SUSTAINABILITY				
Facility	Energy Sustainability %			
	Renewable	Renewable + Large Hydro	Carbon-Free	Traditional or Unspecified
Prod. Wells	77%	100%	100%	0%
MGDP	30%	100%	100%	0%
DVWTP	57%	100%	100%	0%
PPWTP	30%	100%	100%	0%
Distr. Facil.	100%	100%	100%	0%
N Canyons	100%	100%	100%	0%
Parkside	100%	100%	100%	0%
Total	60%	100%	100%	0%
PROVIDER MIX BY FACILITY				
Facility	Energy Provider Mix %			
	PG&E	PWRPA	Ava	Del Valle Solar
Prod. Wells		33%	67%	
MGDP		100%		
DVWTP		62%	6%	32%
PPWTP		100%		
Distr. Facil.			100%	
N Canyons			100%	
Parkside			100%	
Total		58%	35%	8%
GENERATION SOURCE MIX BY PROVIDER				
	Energy Provider			
	PG&E ¹	PWRPA ²	Ava ¹	Del Valle Solar
Generation Facility Type				
Coal				
Natural Gas	2%			
Nuclear	63%			
Large Hydro ³	12%	70%		
Unspecified ⁴				
Eligible Hydro	1%	0%		
Wind	4%		23%	
Solar	14%	30%	77%	100%
Biomass/waste	3%			
Geothermal	0%			
Sustainability Type				
Renewable, RPS	22%	30%	100%	100%
Renewable, RPS + Large Hydro	34%	100%	100%	100%
Carbon-Free	97%	100%	100%	100%
Traditional & Unspecified	2%	0%	0%	0%
¹ 2024 PG&E Power Content Label, Base Plan, and Ava Renewable 100 Plan				
² Reflects 2024 PWRPA Power Content Label, Zero-Carbon Water Portfolio.				
³ Large hydro does not qualify as renewable under California's Renewable Portfolio Standards.				
⁴ Purchased on open market without ability to assign generation source.				

ORIGINATING SECTION: Office of the General Manager
CONTACT: Donna Fabian

AGENDA DATE: November 19, 2025

SUBJECT: October Outreach Activities

SUMMARY:

In alignment with the Agency's 2025–2029 Strategic Plan Goal G – Stakeholder Engagement, Zone 7 is dedicated to fostering understanding of community needs, the Agency, and its functions. Initiative #19 emphasizes transparency and effective communication as essential for building trust and upholding our commitment to customer service and integrity. The Agency shares proactive updates, promotes key initiatives, and engages stakeholders through education campaigns, outreach programs, and digital tools. This report highlights progress and key activities that strengthen community relationships and advance these goals.

Communications Updates:

Conservation Zone Rebates – Outreach for New Rates – The new *Conservation Zone Rebate Vibes* campaign—developed in partnership with the Water Resources team and local water retailers—has been active for a full month since the higher rebate rates took effect on October 1. The campaign will continue year-round with seasonal efforts aligned to related outreach themes and public events.

An initial performance report is included, offering early indicators of the campaign's potential to encourage increased participation in the rebate program. *Summary report attached.*

New Water Wonders of Zone 7 Event – The new *Water Wonders of Zone 7* event was held on October 18 and featured a combined promotion with our annual *Flood Ready Freddy* campaign. As part of Flood Preparedness Week, existing videos were used to share emergency preparedness tips and increase community awareness. *Summary report attached.*

Chain of Lakes Planning – A new landing page has been created for the *Water Reliability* section of the website to provide the public with information about the role of the Chain of Lakes in Zone 7's long-term water planning efforts. Social media posts on Facebook and LinkedIn, along with newsletter outreach, are helping drive traffic to the new section and enhance public understanding of this important water supply resource. This is a long-term outreach effort, and additional updates will be added as new information becomes available: <https://www.zone7waterca.gov/chainoflakes>

2025 Annual Report: Preparations are now underway for the 2025 Annual Report, covering the FY from July 1, 2024 - June 30, 2025. We plan to continue using the same interactive format this year. The format/design of the current report has won six total industry awards to date, listed below for reference. We anticipate the next report will be published in time for an announcement at the January Board meeting.

- Award of Excellence from the 2025 Communicator Awards for Overall Design Features
- Gold Award from the 2025 AVA Digital Awards for Government Website
- Silver Award from the 2025 BETTER FUTURE GOV Design Awards for Publication Graphic Design
- Silver Circle Award from the 2025 3CMA (City & County Communications & Marketing Association) Savvy Awards for Issue Specific Website
- Silver Award from the 2025 Muse Creative Awards for Government Website
- Gold Award from the 2025 Hermes Creative Awards for Digital Publications

Press:

- Staff sent out the [October e-newsletter](#).
- No press releases were sent in October.

Outreach Updates

Schools' Program:

53 lessons were taught in October. 49 lessons are scheduled to be taught in November.

In-Person Events:

Quest Science Center Engineering!

Saturday, October 4 | 10:00 a.m.-1:00 p.m. | Quest Plaza at Stockmen's Park, 29 S. Livermore Ave., Livermore

Zone 7 joined other local organizations for a hands-on science event focused on engineering. Families explored the engineering process by testing which materials made the best water filters. About 50 children enjoyed selecting filter materials and measuring turbidity levels with a monitor. The activity sparked great conversations about how Zone 7 cleans and delivers safe drinking water to the community.

Las Positas College Earth Science Week

Tuesday, October 14 | 10:00 a.m.-2:00 p.m. | Las Positas College, Livermore

Zone 7 participated in the first Earth Science Week at Las Positas College. Our booth provided an opportunity to engage with students and faculty and share information about who Zone 7 Water Agency is the important work we do for the community.

Zone 7 Open House

Saturday, October 18 | 10:00 a.m.-2:00 p.m. | 100 N. Canyons Pkwy., Livermore

Over 100 community members attended the Water Wonders of Zone 7 Open House, which featured engaging activities for all ages, including a dedicated kids' activity table. Participants enjoyed hands-on experiences such as the H2O Olympics, making Earth Day bracelets, testing water turbidity, and exploring flood-focused coloring books to take home. Conservation-themed giveaways, including plate scrapers, shower timers, and toilet leak detection tabs, were also distributed to promote water-saving practices.



Lawrence Elementary School Family Science Night

Wednesday, January 14, 2026 | 6:00 p.m.-7:30 p.m. | Lawrence Elementary School, Livermore

Zone 7 has been invited to participate in Lawrence Elementary's Interactive Family Science Night. We look forward to engaging with students and their families through fun, hands-on activities that highlight the importance of water in our community.

Croce Elementary School Family Science Night

Thursday, January 22, 2026 | 6:00 p.m.-7:30 p.m. | Croce Elementary School, Livermore.

Zone 7 has been invited to participate in Croce Elementary's Family Science Night. We look forward to once again engaging with Croce Elementary students and their family members.

Dublin Elementary School Family Science Night

Thursday, January 22, 2026 | 6:00 p.m.-8:00 p.m. | Dublin Elementary School, Dublin

Zone 7 has been invited to participate in Dublin Elementary's Family Science Night. We look forward to once again engaging with Dublin Elementary students and their families through fun, hands-on activities that highlight the importance of water in our community.

Livermore Science Odyssey

Thursday, February 26, 2026 | 5:00 p.m.-7:00 p.m. | Joe Michell School, Livermore

Zone 7 will join other Livermore organizations in celebrating science at this district-wide annual event. We will engage with students and their families through a hands-on booth and sponsor a prize for the best water-focused project.

Smith Elementary School Family Science Night

Friday, March 20, 2026 | 4:00 p.m.-6:00 p.m. | Smith Elementary School, Livermore

Zone 7 has been invited to participate in Smith Elementary's Interactive Family Science night. We look forward to engaging with students and their families through fun, hands-on activities that highlight the importance of water in our community.

Ag & Enviro Adventure Day

Tuesday, April 21, 2026 | 8:00 a.m.-3:00 p.m. | Livermore High School, Livermore

For the tenth year, Zone 7 will participate in this organized event for Livermore third graders, featuring an interactive, movement-based activity that highlights our watershed and its connection to the community.

Altamont Creek Earth Day Family Science Night

Tuesday, April 28, 2026 | 6:00 p.m.-7:30 p.m. | Altamont Creek Elementary School, Livermore

Zone 7 has been invited to participate alongside other exhibitors at this event focused on Science, Technology, Engineering, Art, and Math. We look forward to engaging with Altamont Creek Elementary students and their families through fun, hands-on activities that highlight the importance of water in our community.

For the most up-to-date schedule of public events, please visit www.zone7water.com/calendar.

ATTACHMENTS:

- Conservation Zone Rebate - Vibes Campaign Summary
- Water Wonders of Zone 7/Flood Preparedness Week Outreach Summary
- October Website Dashboard



WATER AGENCY

Delivering Quality, Reliability and Safety

2025 CONSERVATION ZONE REFRESH SUMMARY

Zone 7 Water Communications worked collaboratively with the Conservation and Rebates Division and the retailers to create and distribute new outreach materials for the rebate rate increase that took effect October 1, 2025. The campaign focused on promoting the Lawn Conversion and Smart Irrigation Controller Rebate increases, but also refreshed the entire campaign for consistency.

OBJECTIVES

- 1) To provide the Tri-Valley residents with accessible rebate rate information and applications that effectively incentivize water conservation.
- 2) To help the community understand the need for utilizing the rebate programs (ie, Landscape/Commercial Landscape Conversion Rebate, Smart Irrigation Controller Rebate) to meet the community's conservation goals.
- 3) To increase the number of rebate applications for all four rebate programs.

IMPLEMENTATION

The Conservation Zone Rebates refresh was collaboratively developed by Zone 7 Water Communications and the Conservation and Rebates Division. All rebates were updated with a promo suite of new graphics, videos, and reels to promote the rebate rate increase, encourage sign-ups, and help the community's conservation efforts. The conservation zone area of the website was also refreshed with the new graphics being displayed in the homepage slider to call attention to the Landscape Conversion Rebate and the Smart Irrigation Controller Rebate.

To ensure public awareness, the rebate increase was pre-promoted on Zone 7's social media channels and via newsletter leading up to the rate increase date to encourage public "buzz." After the official date, the increased rates and new rebate graphics were actively rotated on all social media platforms, newsletters, and website sliders. The higher rebate rate promotion will continue throughout the year with heavier promotion for specific rebates during national and local events (ie, Water Awareness Week, Fix-A-Leak Week, Art Contest, etc.)

RESULTS - 345,638 GROSS IMPRESSIONS

Web Page Traffic

3,005 page views | 2,334 users

YouTube Video Performance

12,770 impressions | 1,765 video views

Facebook Engagement

42,633 views | 303 clicks | 12 posts

MailChimp E-Newsletter

1,760 deliveries | 940 opens | 170 clicks | 43.2% avg open rate

LinkedIn Engagement

8,820 impression | 6,270 video views

Google Display Ad Performance

276,650 impressions | 244 clicks

On the following pages, we have included samples of all updated assets and links to where you can view videos, infographics, this year's press release and other outreach materials.

Original teaser materials



PRESS RELEASE

View

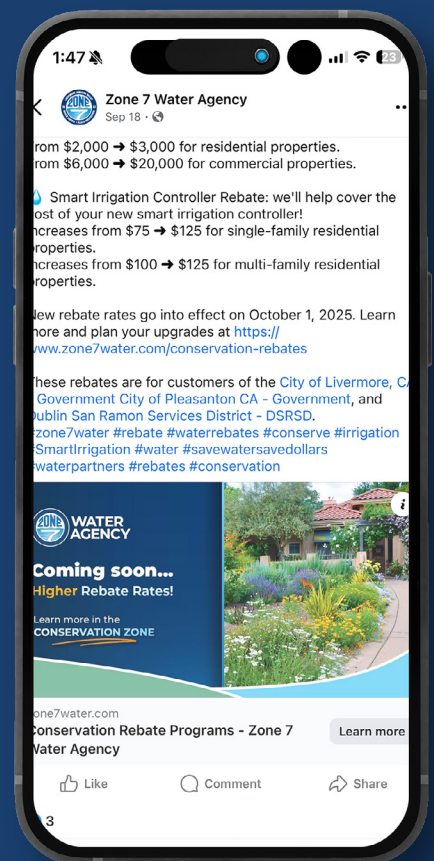


HOMEPAGE SLIDER

Download

SOCIAL MEDIA/NEWSLETTER GRAPHIC

Download



General Rebate Materials

FLYER

Download for Web

Download for Print



The flyer features a top image of a garden with a 'ZONE 7' sign. Below it, a red 'X' marks 'NOT the VIBE' (wasting water) and a green checkmark marks 'TOTAL VIBE' (saving water). The title 'CONSERVATION ZONE' is centered. Below the title, it says 'Save water and money with four different water-saving rebate opportunities' and includes a QR code. The flyer lists four rebates: 1. Water-Efficient Landscape Conversion Rebate (swap grass for water-wise landscape, up to \$3,000 for homes, \$20,000 for commercial). 2. High-Efficiency Washer Rebate (switch to Energy Star washer, up to \$200 credit). 3. Smart Irrigation Rebate (install smart controller, up to \$125 for homes, \$3,000 for commercial). 4. Pool Cover Rebate (cover pool, up to \$100 credit). Logos for Livermore and Pleasanton are at the bottom, along with the website zone7water.com/rebates.

CONSERVATION ZONE

Save water and money with four different water-saving rebate opportunities

WATER-EFFICIENT LANDSCAPE CONVERSION REBATE
Swap your thirsty grass lawn for a water-wise landscape.
Rebates are now \$2 per square foot!
• Up to \$3,000 for individual homes
• Up to \$20,000 for commercial properties

HIGH-EFFICIENCY WASHER REBATE
Switch to an Energy Star Most Efficient Washer to save water and energy.
Rebate is for purchase of new eligible washers listed on website:
• Up to \$200 water bill credit

SMART IRRIGATION REBATE
Install a smart irrigation controller that automatically adjusts watering time to meet plant water needs.
• Now up to \$125 rebate for residences
• Now up to \$3,000 rebate for commercial properties

POOL COVER REBATE
Cover up your pool to keep water from evaporating in the heat.
Rebate is for half the cost of a new cover:
• Up to \$100 in water bill credit

zone7water.com/rebates

POSTCARD

Download for Web

Download for Print





WATER AGENCY

Delivering Quality, Reliability and Safety

2025 WATER WONDERS OF ZONE 7: FLOOD PREPAREDNESS WEEK SUMMARY

Zone 7 Water Communications worked to create and distribute outreach materials for the new Zone 7 event, Water Wonders of Zone 7: A Celebration of all Things Water, designed to kick off flood-preparedness week. The event is a rebrand of the previously annual Flood Preparedness Week Open House. This year, the event expanded into all areas of Zone 7's Water Services instead of solely focusing on flood safety and prep. Partner exhibits were on-site with hands-on activities and additional resources.

OBJECTIVES

- 1) To help the Tri-Valley residents get "flood ready" for the upcoming rainy season and learn about Zone 7's flood protection efforts.
- 2) To engage with the community through hands-on activities to educate them about the different water services and treatments Zone 7 provides.
- 3) To increase rebate applications, specifically for the landscape and irrigation rebates, which recently had rebate rate increases.

IMPLEMENTATION

The Water Wonders of Zone 7 Celebration was collaboratively developed by Zone 7 Water Communications and the different divisions of Zone 7. Previously, the Water Wonders of Zone 7 was known as the Annual Flood Preparedness Open House. This year's open house was rebranded as the Water Wonders of Zone 7: A Celebration of All Things Water to include all of the other service areas of Zone 7. The event celebrated all the different areas of water that Zone 7 works in as "Water Wonder" stations with interactive activities where guests earned raffle tickets by participating and completing.

To ensure public awareness, the event was promoted on Zone 7's social media channels and via newsletter leading up to the event date to encourage attendance. After the event, a thank you reel was added to the November newsletter and social media rotation.

RESULTS - 410,712 GROSS IMPRESSIONS

Facebook Engagement

4,968 views | 4,312 reach | 114 clicks | 10 posts

MailChimp E-Newsletter

3,818 deliveries | 1,720 opens | 331 clicks | 42.7% avg open rate

LinkedIn Engagement

37,128 impressions | 537 clicks

Google Ad Performance

364,798 impressions | 16 clicks

On the following pages, we have included samples of all updated assets and links to where you can view videos, infographics, this year's press release and other outreach materials.



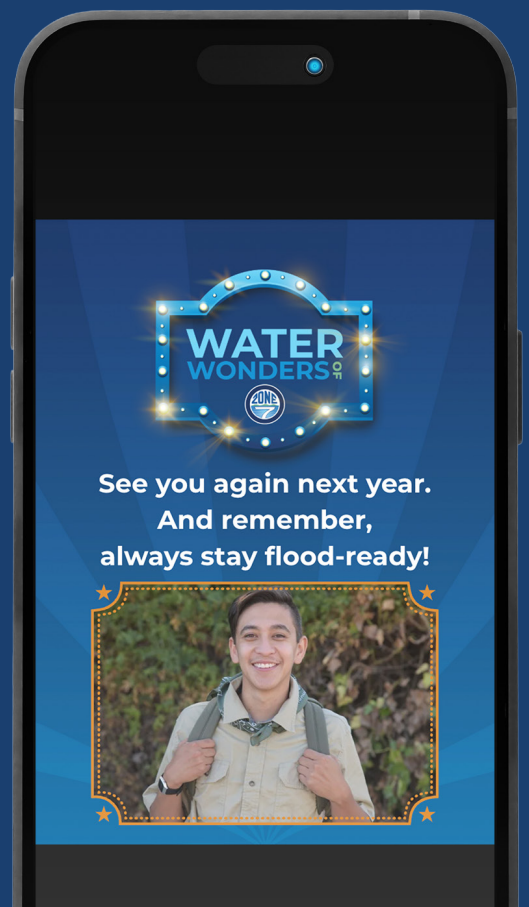
EVENT PHOTOS

[Download](#)

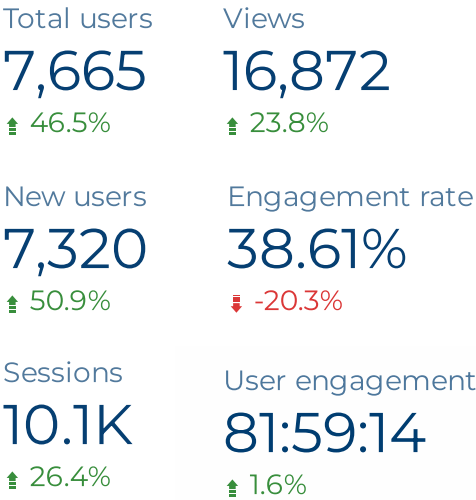
THANK YOU REEL

[Download](#)

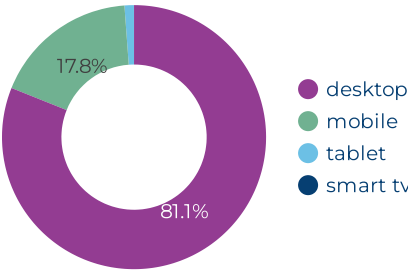
100 North Canyons Parkway, Livermore, CA 94551 | (925) 454-5000



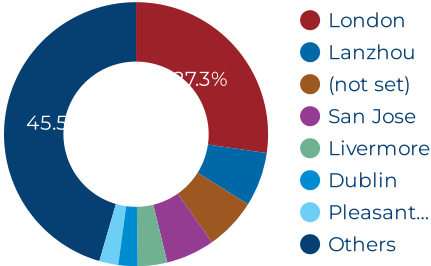
Highlights:



Device Type:



Users by City



Most visited pages on the website - users and pageviews

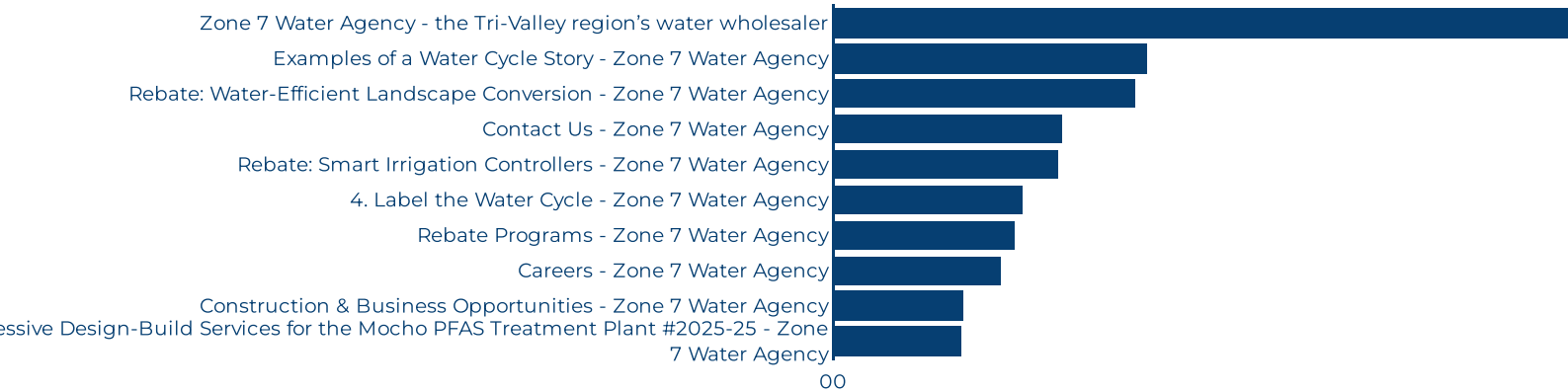
	Page title	Views	Total users
1.	Zone 7 Water Agency - the Tri-Valley region's water wholesaler	3,256	2,355
2.	Contact Us - Zone 7 Water Agency	1,349	1,164
3.	Careers - Zone 7 Water Agency	697	417
4.	Page not found - Zone 7 Water Agency	610	261
5.	Rebate: Water-Efficient Landscape Conversion - Zone 7 Water Agency	511	426
6.	Construction & Business Opportunities - Zone 7 Water Agency	425	216
7.	Rebate Programs - Zone 7 Water Agency	412	275
8.	Progressive Design-Build Services for the Mocho PFAS Treatment Plant #2025-25 - Zone 7 Water Agency	383	168
9.	Board Meetings - Zone 7 Water Agency	370	235
10.	Rebate: High Efficiency Clothes Washer - Zone 7 Water Agency	363	270

Acquisition source/medium - where traffic sessions come from

	Session source	Session medium	Sessions
1.	(direct)	(none)	5,781
2.	google	organic	2,406
3.	bing	organic	314
4.	google	cpc	262
5.	dsrsd.com	referral	214
6.	fb	paid	200
7.	zone7water.com	referral	104
8.	cityofpleasantonca.gov	referral	72
9.	FB	Post	69
10.	m.facebook.com	referral	54

1 - 100 / 117

Pages with the most time spent by users



Facebook Analytics

Total Posts

13

↑ 8.3%

Engagement

40.27

↓ -40.0%

Page Followers

1,355

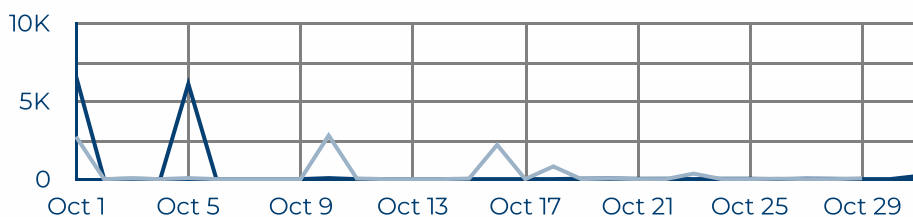
↓ -0.1%

Impressions

30,362

↑ 97.8%

Facebook Daily Average Reach per Post



Paid Reach

12,157

↑ 49.1%

Organic Reach

1,084

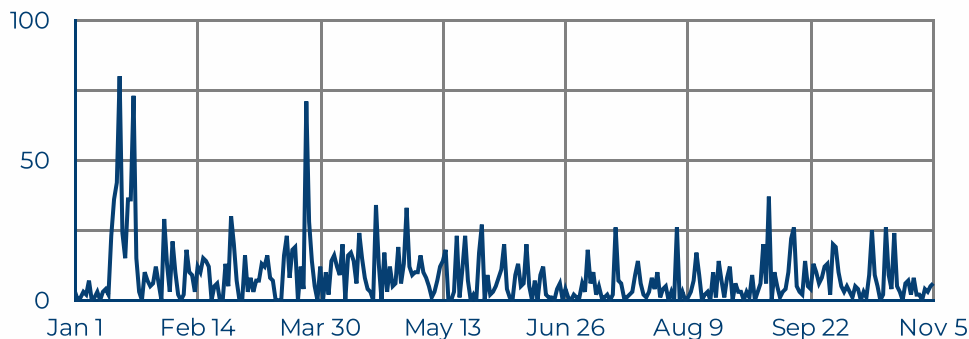
↓ -68.7%

Total Reach

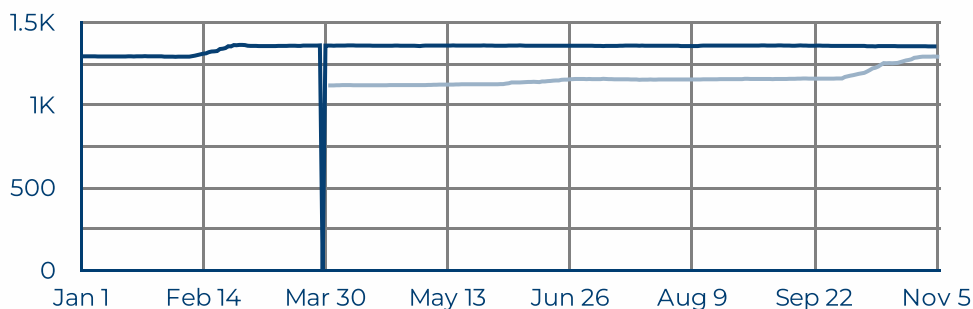
13,202

↑ 43.8%

Facebook Page Visits



Facebook Page Followers - Year-to-Date Growth



Mailchimp Delivery Analytics

Total Eblasts Sent

3

Total Deliveries

2,951

Avg. Open Rate %

43.4%

Total Clicks

351

New Signups

0

Monthly YouTube Performance

Total Views

9,937

Watch Time (Minutes)

7,778.85

Average View Duration

00:00:46

Top Five Videos of Month

Video Title	Views
Wondrous World of Water – Ion Exchange PFAS Treatment	2,863
Zone 7 Smart Irrigation Controller Rebate: Overspray is Out!	2,040
Zone 7 Commercial Landscape Rebates Available! Switch Today!	1,025
Zone 7 Pool Cover Rebate	929
Groundwater Recharge - Wondrous World of Water	85

Insights & Opportunities

Website Summary:

October showed significant increases in traffic and visibility, continuing the upward trajectory seen through the fall. Views reached **16,872 (+22.8%)**, while sessions climbed to **10.1K (+25.5%)**. Both total users (**7,665, +45%**) and new users (**7,320, +49.3%**) grew strongly, marking the highest growth month of the year. However, the engagement rate dipped to **38.6% (-20.2%)**, suggesting visitors were exploring fewer pages per session despite broader reach. Top-performing pages were consistent with prior months, led by Zone 7 Water Agency – homepage (3,256 views) and Contact Us (1,349 views). Notably, interest in rebate-related pages such as “Water-Efficient Landscape Conversion” and “High Efficiency Clothes Washer” remained strong, signaling ongoing engagement with conservation incentives.

Website Highlights:

- **Substantial Audience Growth:** Nearly 50% more new users in October, reflecting successful search and referral visibility.
- **Top Pages Consistent:** Core information pages continued to anchor site traffic, ensuring reliable engagement with key audiences.
- **Rebate Interest Sustained:** Rebate and project opportunity pages maintained steady traction, helping reinforce public awareness of available programs.
- **Traffic Sources:** **Direct (5,781 sessions)** and Google organic (2,406 sessions) remained the leading acquisition sources, while referral traffic from dsrds.com and local city sites contributed additional visibility.

Social Media Summary:

October saw a sharp rebound in social media performance, driven by increased posting frequency and paid amplification. With **20 total posts (+66.7%)**, overall **impressions surged to 30,362 (+97.8%)**. While **engagement per post (95.3, +41.3%)** rose notably, **organic reach (-54.7%)** declined, reaffirming the continued need for paid campaigns for visibility. Page followers (1,355, -0.1%) remained stable.

Social Media Highlights:

- **Higher Content Volume:** Expanded posting schedule contributed to nearly double the monthly impressions.
- **Engagement Strength:** Audience responsiveness increased, showing that content variety and frequency positively impacted performance.
- **Paid Reach Growth:** Paid campaigns delivered a 64.9% boost in reach, offsetting the organic decline.

Mailchimp Summary: Email performance remained consistent in October with **3 eblasts** sent, totaling **2,951 deliveries**. The average **open rate (43.4%)** held strong, reflecting sustained subscriber interest. **Clicks (351) increased** month-over-month, suggesting subject lines and calls-to-action were effectively driving engagement, even as new signups remained the same.

- **Key Metrics:** Eblasts Sent: 3 | Total Deliveries: 2,951 | Avg. Open Rate: 43.4% | Total Clicks: 351 | New Signups: 0

YouTube Summary:

Video content continued to perform well, with **9,692 total views and 7,674 minutes watched**. The average view duration (0:46) remained steady, showing consistent engagement. The standout performer was “**Wondrous World of Water – Ion Exchange PFAS Treatment**” with **4,573 views**, followed by the **NEW Smart Irrigation Controller Rebate and Commercial Landscape Rebates videos**, two of our promoted vides as part of the Conservation Zone Vibes campaign refresh to promote the higher rebate amounts.

YouTube Highlights

- **Top Performer:** “Wondrous World of Water – Ion Exchange PFAS Treatment” remained the most-watched video.
- **Sustained Interest:** Conservation rebate content continued to attract meaningful viewership.
- **Stable Engagement:** Watch time and retention metrics held consistent with prior months.

Opportunities

1. **Deepen Engagement from New Users:** With traffic growth peaking, focus on converting visitors through clear CTAs (rebate signups, newsletter links, video subscriptions).
2. **Video Storytelling:** Continue leveraging the success of the PFAS and rebate series by producing new short-form clips tied to upcoming winter conservation efforts.

ORIGINATING SECTION: Integrated Planning

CONTACT: Sal Segura/Neeta Bijoor

AGENDA DATE: November 19, 2025

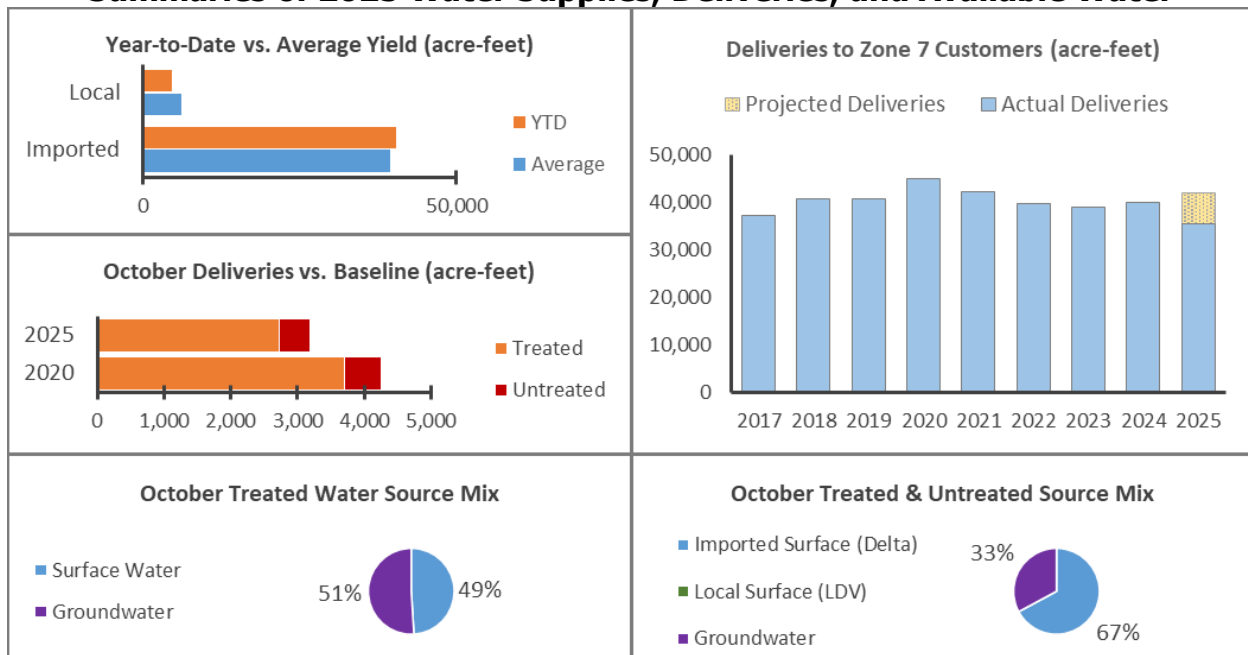
SUBJECT: Monthly Water Inventory and Water Budget Update

SUMMARY:

To support its mission to deliver safe, reliable, efficient, and sustainable water, Zone 7 Water Agency (Zone 7) manages its water supply portfolio. This report summarizes current water supply, usage, and storage conditions to support Strategic Plan Goal B – Reliable Water Supply and Infrastructure and promote Strategic Plan Initiative #5 to develop a diversified water supply plan and implement supported projects and programs.

The 2025 Annual Review of the Sustainable Water Supply Report, which discusses an overall analysis of the annual water supply, was presented to the Board on April 16. A summary of long-term water supply planning is also included in the Urban Water Management Plan (UWMP), which is updated every five years to assess water supply reliability on a 20-year time horizon. The next update of the UWMP is due on July 1, 2026. These plans and evaluations consider the various sources of supply and storage available to Zone 7 locally, in State Water Project (SWP) facilities, and in Kern County storage and recovery programs.

Summaries of 2025 Water Supplies, Deliveries, and Available Water



ZONE 7 WATER INVENTORY AND WATER BUDGET (October 2025)

Supply and Demand

(See Table 3, Figure 1, Figure 2, Figure 3, and Figure 4)

- Monthly totals: 3,180 acre-feet (AF) delivered to customers (2,730 AF treated production and 450 AF estimated untreated deliveries).
- Total treated water production decreased by 29% compared to last month.
- Treated water sources were 49% surface water and 51% groundwater this month.
 - Treatment plant production was 14.1 million gallons per day (MGD).
 - Wellfield production was 14.6 MGD.

Comparison of Demands: 2025 vs 2020 baseline

(See Table 1)

- In October 2025, Zone 7's overall water demands were 25% lower than those in October 2020: treated water production was 26% lower, and estimated untreated deliveries were 18% lower.

Table 1: October 2025 comparison – Treated and Untreated Demands

	Treated Production	Untreated Delivery	Total
October 2025 (AF)	2,730	450	3,180
October 2020 (AF)	3,700	550	4,250
October 2025 vs October 2020	26% lower	18% lower	25% lower

Imported Water

(See Table 2 and Table 3)

- The State Water Project (SWP) allocation remains at 50%, which amounts to 40,310 AF for Zone 7. Zone 7 has 19,710 AF of its 2025 Table A water allocation remaining.

Table 2: Available Water Supplies (as of November 1, 2025)

Sources of Water Supplies	Acre-Feet (AF)
Table A	19,710
Water Transfers/ Exchanges	0
SWP Carryover Water	0
Lake Del Valle (Carryover + New Yield)	5,150
Livermore Valley Groundwater Basin (AF above Minimum Thresholds)	123,000
Kern Storage and Recovery Programs	106,400
Total	254,260

Groundwater

(See Table 3 and Figure 5)

- The Livermore Valley Groundwater Basin comprises four subbasins. The Basin's estimated maximum storage capacity is 254,000 AF, including the storage capacity below the Minimum Thresholds established in the Alternative Groundwater Sustainability Plan. The estimated storage capacity above the Minimum Thresholds (operational storage) is 126,000 AF.
- The Basin storage has peaked and is approximately 98% of operational storage capacity.
- It is important to note that not all the storage above the Minimum Thresholds is accessible with Zone 7's existing wells, as 80% of Zone 7's groundwater facilities are in the Amador West subbasin. Furthermore, the presence of Per- and polyfluoroalkyl substances (PFAS) compounds in the groundwater basin has limited the use of some wells.
- In October, the total pumping from Zone 7's wellfields was approximately 1,390 AF, making up 51% of the treated supply.
- Estimated groundwater basin outflow on the west side of the Basin was 110 AF in October. This groundwater spills into Arroyo De La Laguna due to a high groundwater level near the arroyo.
- In October, Zone 7 released 450 AF to artificially recharge Arroyo Valle and maintain a live stream as required by the water rights.

Stream Outflow

(See Table 3)

- Surface runoff intermittently exceeded the 10 cubic feet per second (CFS) baseflow at Arroyo De La Laguna at the Verona stream gauge in October.
- Note: Some surface outflow from the Livermore-Amador Valley is mandated for other downstream purposes.

Local Precipitation

(See Figure 7)

- 1.89 inches of precipitation was recorded at Livermore Airport in October.
- As of November 1, Livermore has received 1.89 inches of rain for the water year to date, or 263% of the average.

Sierra Precipitation

(See Figure 8)

- 3.0 inches of precipitation was recorded in the Northern Sierras in October. Historical average precipitation in October is 2.8 inches.
- Cumulative precipitation in the Northern Sierra for Water Year 2026 is 3.0 inches, or 107% of the average.

Sierra Snowpack

(See Figure 9)

- As of mid-June, DWR stopped reporting on snowpack. It is anticipated that DWR will resume snowpack reporting around December 2025, pending storm activity.

Lake Oroville

(See Figure 10)

- As of November 2, 2025, Lake Oroville storage is 53% of total capacity, representing 101% of average storage conditions for this date of the year.
 - Storage: 1,824,659 AF
 - Storage as a percentage of total capacity decreased by 7% over the month of October.

San Luis Reservoir

(See Figure 11)

- San Luis Reservoir is a joint-use facility between the State Water Project and the Central Valley Project. Its total storage capacity is 2,041,000 AF, and the SWP's share of the total capacity is 1,062,180 AF. As of November 2, 2025, the total reservoir storage

is 1,072,774 AF, of which approximately 809,000 AF belongs to SWP. Currently, the SWP's share of the reservoir capacity is 76% full.

Lake Del Valle

(See Table 3 and Figure 6)

- Lake Del Valle holds 35,100 AF as of November 1, 2025.
- Zone 7's estimated water storage in Lake Del Valle at the end of October is approximately 5,150 AF.

NOTE: Numbers presented are estimated and subject to refinement over the course of the year.

Table 3: Water Inventory

Water Inventory for Zone 7 Water Agency

Note: Values are rounded. All units in AF unless noted otherwise. Subject to adjustment over the year.

	2024 Jan-Dec	2025 Oct	2025 - YTD Jan-Dec
Source			
Incoming Supplies			
State Water Project (SWP) - Table A	23,140	2,840	20,600
State Water Project - Article 21	0	0	0
Lake Del Valle Local Water	5,290	0	7,790
Water Transfers/Exchanges	0	0	0
Subtotal	28,430	2,840	28,390
From Storage			
State Water Project - Carryover	25,240	0	9,170
Livermore Valley Groundwater Basin	3,580	1,390	5,910
Kern Storage and Recovery Programs	0	0	0
Subtotal	28,820	1,390	15,080
Total Supply	57,250	4,230	43,470
Water Use			
Customer Deliveries			
Treated Water Demand ¹	35,440	2,730	30,850
Untreated Water Demand	4,380	450	4,490
Subtotal	39,820	3,180	35,340
To Storage			
Livermore Valley Groundwater Basin Recharge	6,180	450	3,130
Kern Storage and Recovery Programs	10,000	600	5,000
Subtotal	16,180	1,050	8,130
SWP Transfer			
Napa County Repayment ²	1,250	0	0
Total Water Use	57,250	4,230	43,470
Available Water Supplies			
Incoming Supplies	End-of-2024		
SWP - Table A (%)	40%	50%	50%
SWP - Table A Remaining	0	19,710	19,710
Water Transfers/Exchanges	0	0	0
Subtotal	0	19,710	19,710
Storage Balance	End-of-2024		
SWP Carryover	9,170	0	0
Lake Del Valle Local Water	8,550	5,150	5,150
Livermore Valley Groundwater Basin ³	124,000	123,000	123,000
Kern Storage and Recovery Programs	101,900	106,400	106,400
Subtotal	243,620	234,550	234,550
Total Available Water	243,620	254,260	254,260
Watershed Conditions	End-of-2024		
Precipitation at Livermore Station (in) ⁴	16.1	1.89	7.89
Lake Del Valle Local Water Net Yield	9,290	0	4,580
Measured Change in Groundwater Basin Storage	0	-1,000	-1,000
Surface Water Outflow ⁵	43,910	1,920	13,540

¹ Includes a small amount of unaccounted-for water.

² In 2024, Zone 7 repaid Napa County for a water exchange agreement executed in 2020.

³ Storage volume is based on most recent groundwater level data; amount shown excludes 128,000 AF of storage below the minimum threshold.

⁴ Local precipitation reported in Table 3 for 2025YTD is reported on a calendar year basis.

⁵ Surface Water Outflow is estimated based on flow at USGS gage Arroyo De La Laguna at Verona.

Figure 1: Monthly Treated Water Production in Acre-Feet (AF)

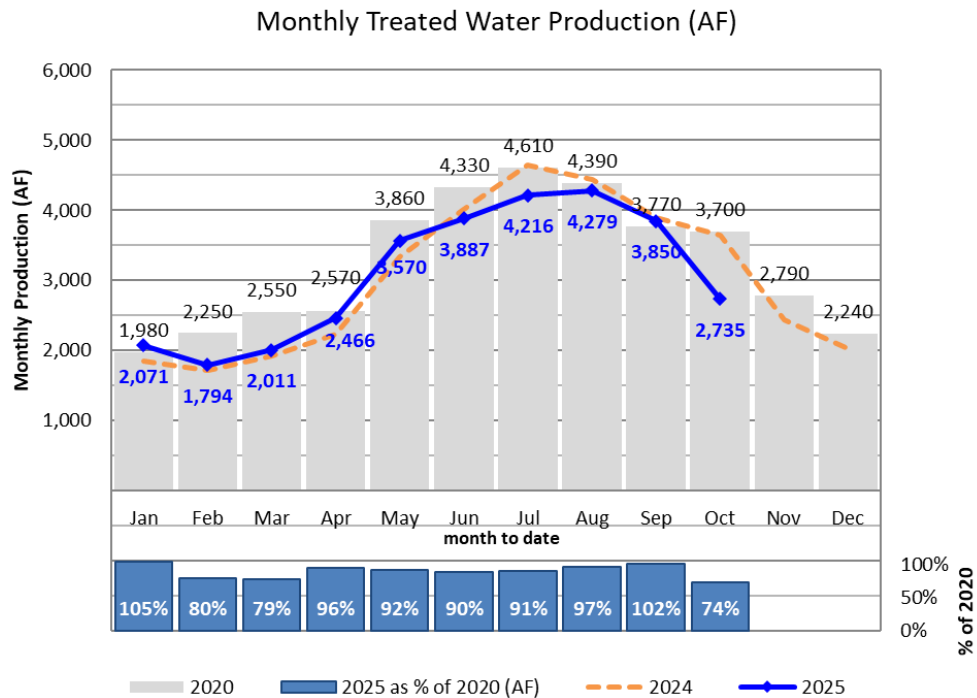
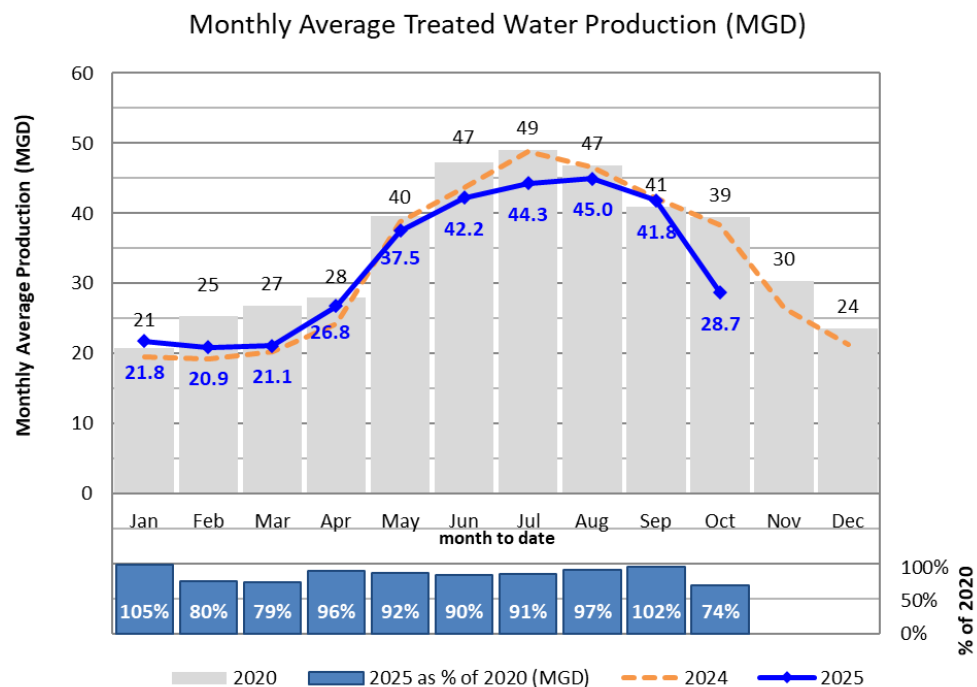
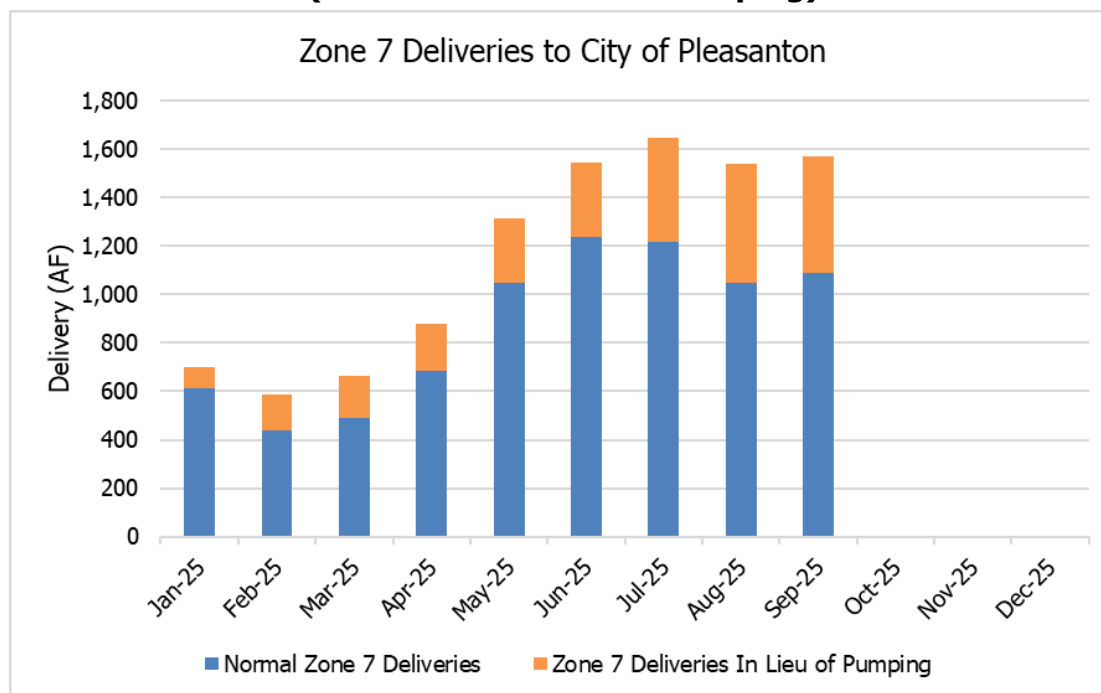


Figure 2: Monthly Treated Water Production in Average Million Gallons Per Day (MGD)

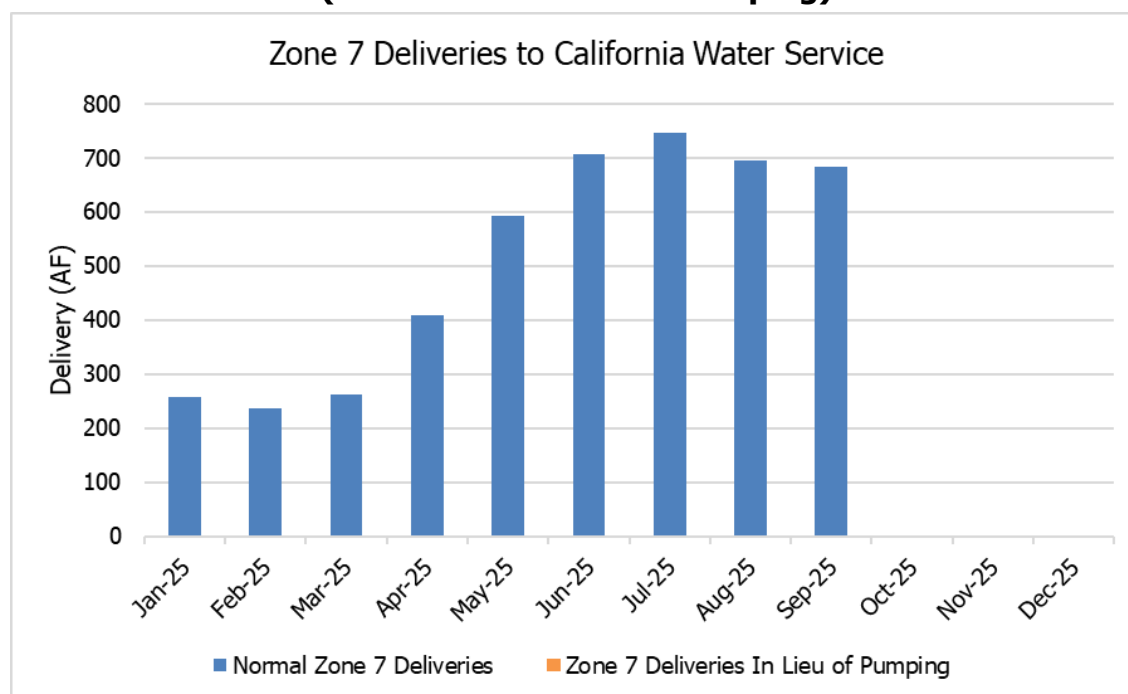


**Figure 3: Pleasanton Estimated In-Lieu Demand
(Based on 2018-2021 Pumping)**



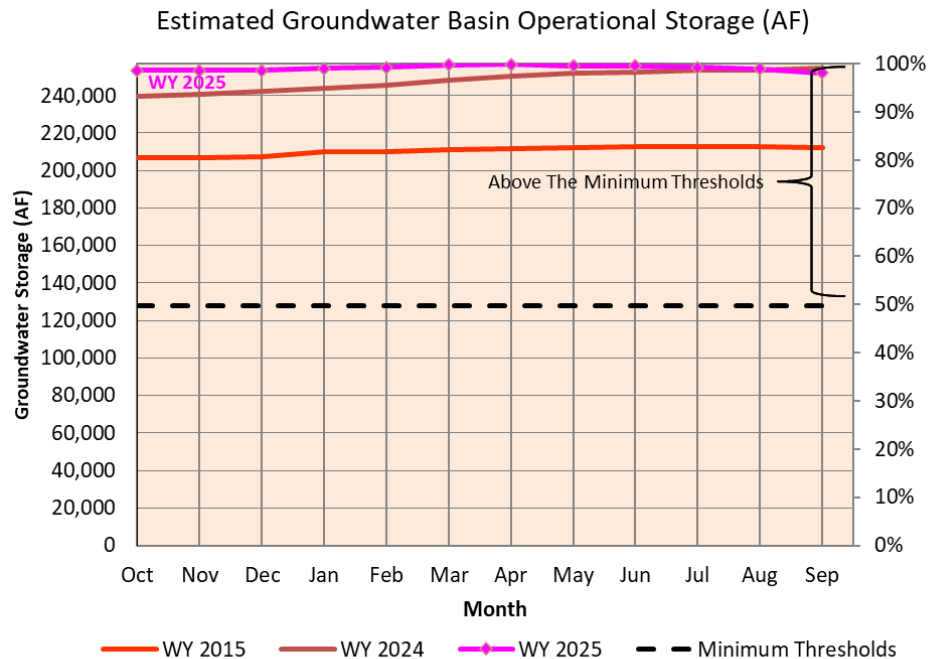
**Pleasanton's pumping data for October is not yet available and will be reflected in future inventories.*

**Figure 4: California Water Service Estimated In-Lieu Demand
(Based on 2018-2021 Pumping)**



**Cal Water's pumping data for October is not yet available and will be reflected in future inventories.*

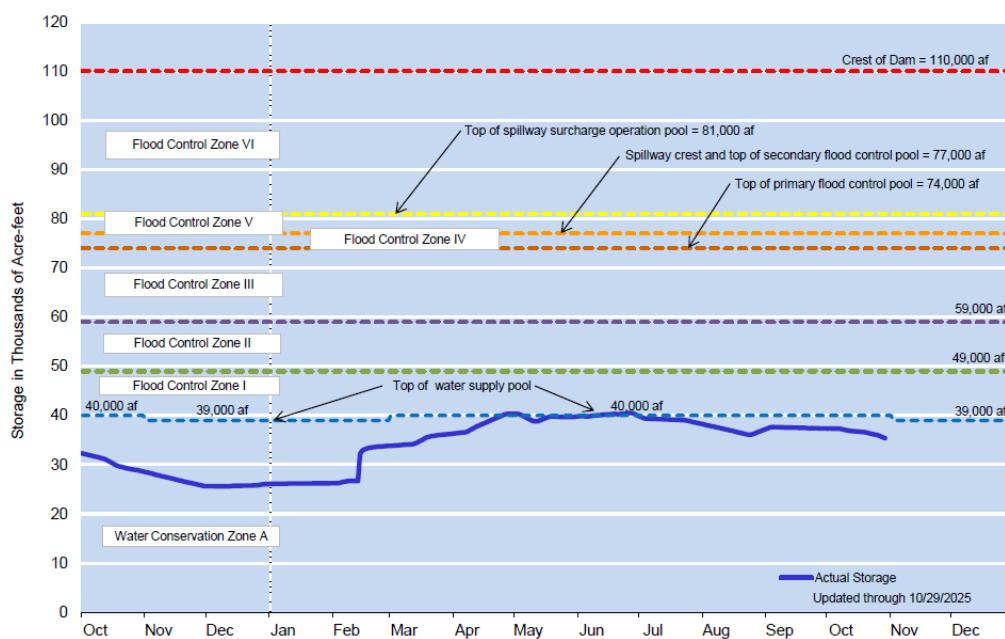
Figure 5: Livermore Valley Groundwater Basin Storage*



*The estimated groundwater basin storage represents the combined total storage from all four subbasins.

Figure 6: Lake Del Valle Storage

Lake Del Valle Storage
October 1, 2024 to December 31, 2025



Source: <https://water.ca.gov/-/media/DWR-Website/>

Figure 7: Local Precipitation

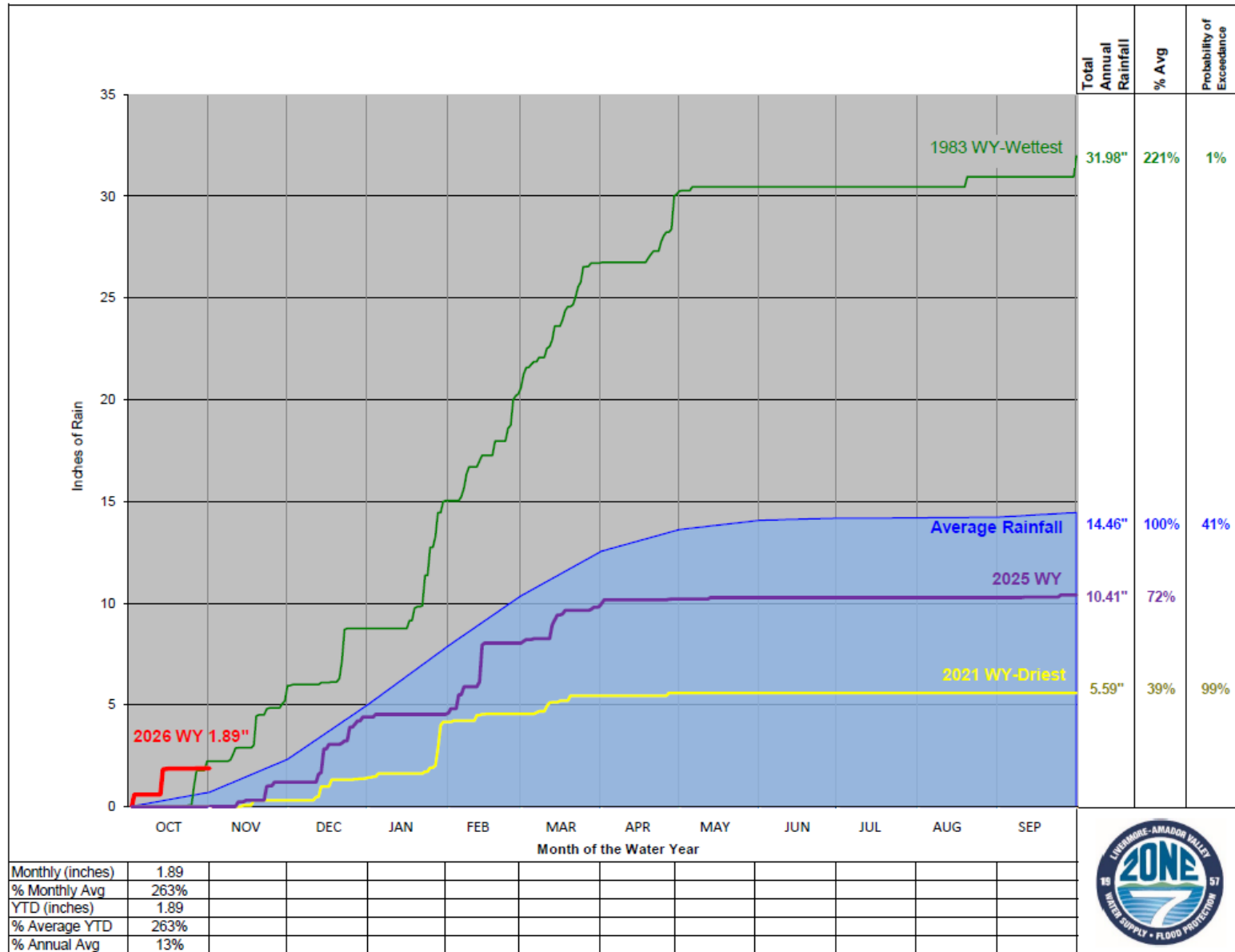
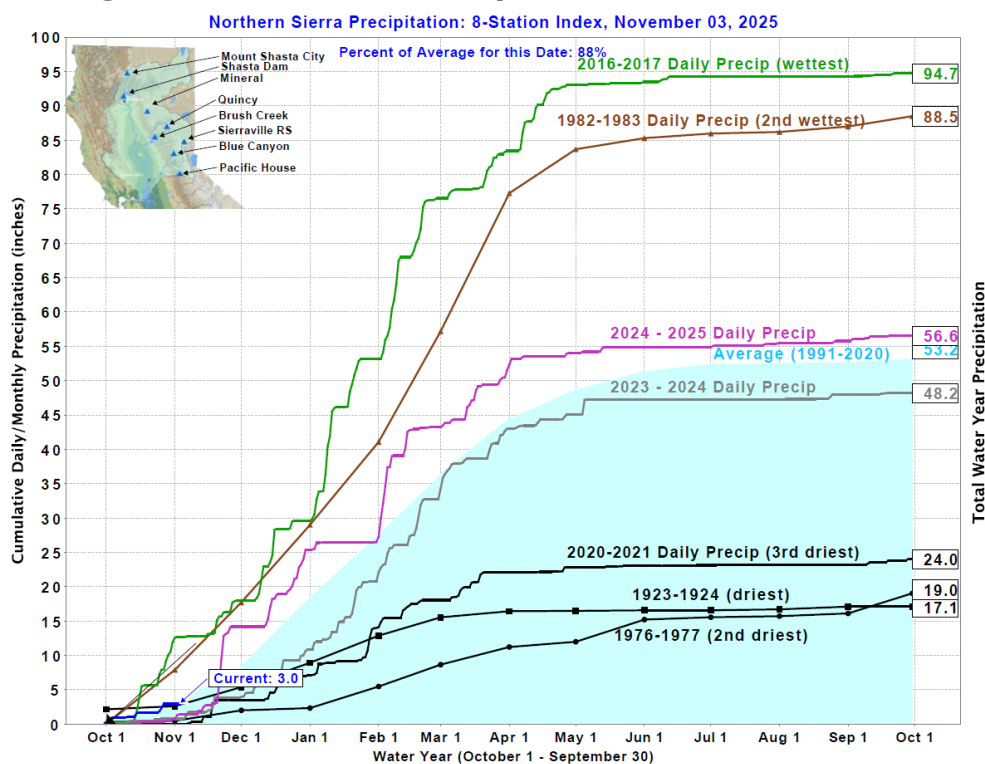


Figure 8: Cumulative Precipitation in the North Sierra



Source: http://cdec.water.ca.gov/cgi-progs/products/PLOT_ESI.pdf

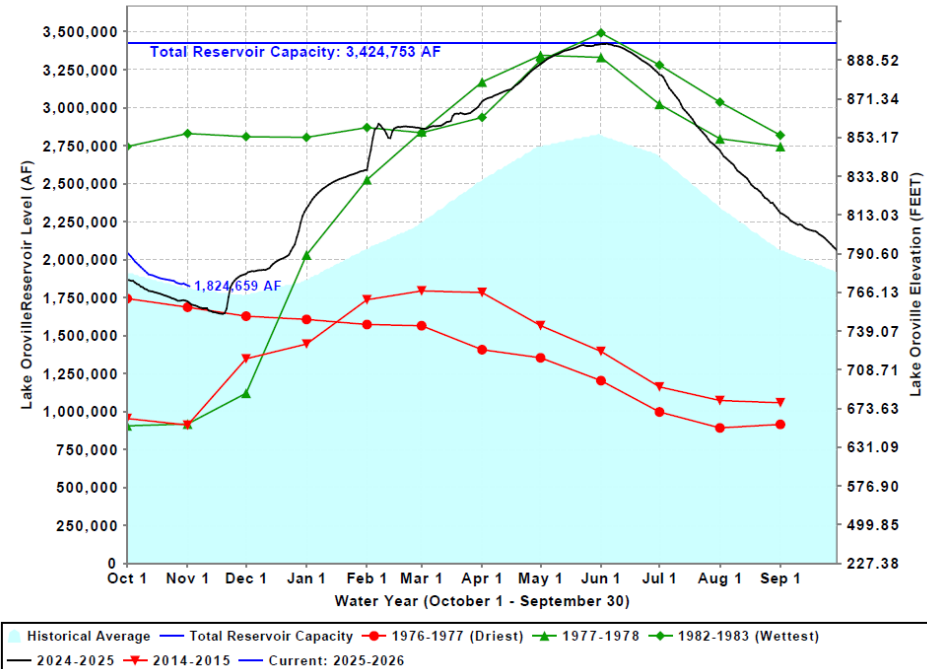
Figure 9: Sierra Snowpack

**DWR has stopped reporting snowpack for the season.
Snowpack reports are expected to resume in December 2025.**

Source: <https://cdec.water.ca.gov/reportapp/javareports?name=swccond.pdf>

Figure 10: Lake Oroville Storage

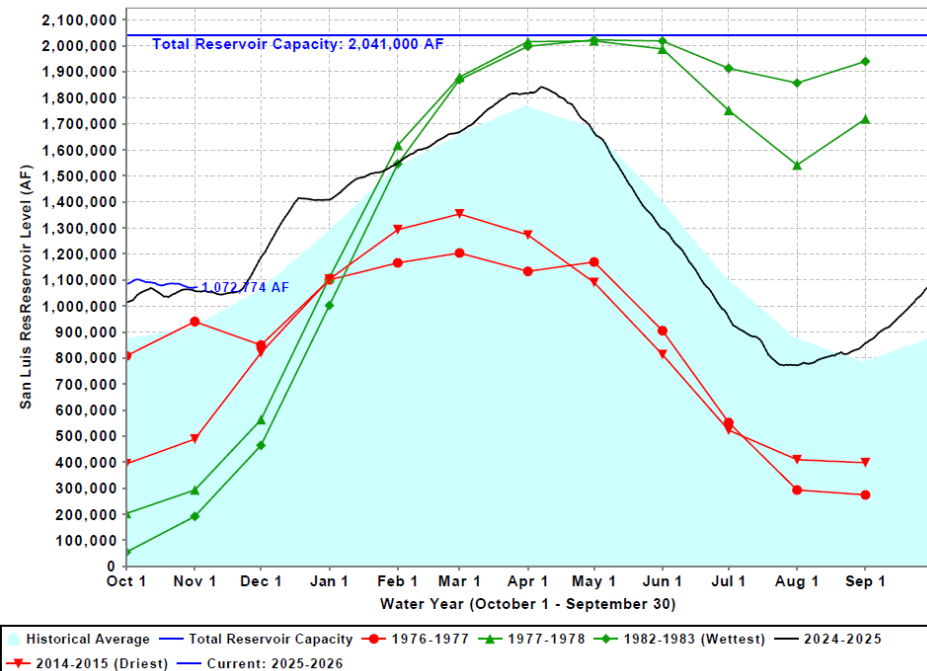
Lake Oroville Levels: Various Past Water Years and Current Water Year, Ending At Midnight November 2, 2025



Source: <https://cdec.water.ca.gov/resapp/ResDetail.action?resid=ORO>

Figure 11: San Luis Reservoir Storage

San Luis Res Levels: Various Past Water Years and Current Water Year, Ending At Midnight November 2, 2025



Source: <https://cdec.water.ca.gov/resapp/ResDetail.action?resid=SNL>

ORIGINATING SECTION: Office of the General Manager

CONTACT: Carol Mahoney/Valerie Pryor

AGENDA DATE: November 19, 2025

SUBJECT: Legislative Update – Session End

SUMMARY:

Zone 7 staff, with the support of Agency consultants, monitors legislation considered in Sacramento, as well as other political activities of interest. This item supports Strategic Plan, Goal G – Stakeholder Engagement, engage our stakeholders to foster understanding of their needs, the Agency, and its function. California's Assembly, Senate, and Committees ended the first year of their two-year legislative cycle with the Governor acting on bills by October 13, 2025. The attached summarizes the final action taken on key bills and includes those designated as "2nd Year" that may be considered in the 2026 session, which starts on January 5, 2026. The attached table provides a list of all bills being monitored along with an update to key bills that may not have been acted upon at the time of the October agenda. If a bill is not shown as chaptered, vetoed, or designate as "2nd Year," then the legislation did not make it out of session and is effectively dead. Topics that did not make it out of 2025 session may be reintroduced in another form in the coming session. The next report of bills will occur in January 2026.

FUNDING:

N/A

RECOMMENDED ACTION:

Information only.

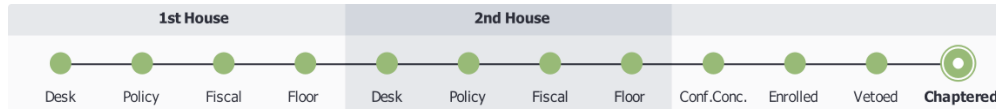
ATTACHMENT:

Zone 7 – Bill Tracker/Status Report

AB 43 **(Schultz, D) Wild and scenic rivers.**

Current Text: 10/07/2025 - Chaptered [HTML](#) [PDF](#)

Status: 10/07/2025 - Chaptered by Secretary of State - Chapter 431, Statutes of 2025



Location: 10/07/2025 - Assembly CHAPTERED

Summary: Current law requires the Secretary of the Natural Resources Agency to take specified actions relating to the addition of rivers or segments of rivers to the state's wild and scenic rivers system if, among other things, the federal government enacts a statute that, upon enactment, would require the removal or delisting of any river or segment of a river in the state that was included in the national wild and scenic rivers system and not in the state wild and scenic rivers system. Current law authorizes, only until December 31, 2025, the secretary to take action under these provisions to add a river or segment of a river to the state wild and scenic rivers system. Current law requires those actions to remain in effect until December 31, 2025, except as otherwise provided. This bill would indefinitely extend the date by which the secretary is authorized to take the specified actions relating to the addition of rivers or segments of rivers to the state's wild and scenic rivers system, as described above. (Based on 10/07/2025 text)

Position: Watch

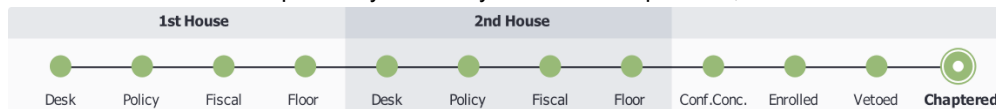
Notes:
Monitor

AB 59 **(Aguiar-Curry, D) Reclamation District No. 108: hydroelectric power.**

Current Text: 10/01/2025 - Chaptered [HTML](#) [PDF](#)

Last Amended: 06/23/2025

Status: 10/01/2025 - Chaptered by Secretary of State - Chapter 141, Statutes of 2025



Location: 10/01/2025 - Assembly CHAPTERED

Summary: Current law authorizes the formation of reclamation districts by owners of swamp and overflowed lands, salt-marsh, or tidelands, or other lands subject to flood or overflow, and by owners of land already reclaimed, or in progress of reclamation, and not included in a reclamation district. Existing law authorizes Reclamation District No. 1004, in conjunction with the County of Colusa, to construct, maintain, and operate a plant, transmission lines, and other necessary or appropriate facilities for the generation of hydroelectric power, as prescribed. Current law requires proceeds from the sale of electricity to be used to retire any time warrants issued for construction of the facilities and otherwise for the powers and purposes for which the district was formed. Current law authorizes Reclamation District No. 108 to exercise this hydroelectric power authority until January 1, 2026. This bill would authorize Reclamation District No. 108 to continue to exercise the above-described hydroelectric power authority after January 1, 2026. The bill would require Reclamation District No. 108 to submit a report to the Assembly and Senate Committees on Local Government on or before January 1, 2031, and between January 1, 2035, and January 1, 2036, containing certain information, including, among other things, whether the district has obtained permission from the Colusa Local Agency Formation Commission to enact its hydroelectric authority. (Based on 10/01/2025 text)

Position: Watch

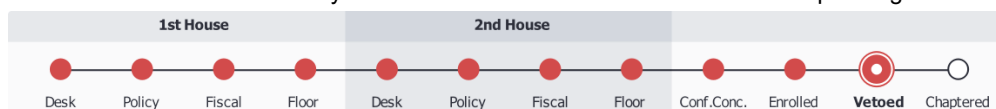
Notes:
Monitor

AB 93 **(Papan, D) Water resources: data centers.**

Current Text: 10/11/2025 - Vetoes [HTML](#) [PDF](#)

Last Amended: 09/05/2025

Status: 10/11/2025 - Vetoes by Governor. Consideration of Governor's veto pending.



Location: 10/11/2025 - Assembly VETOED

Summary: Would require a person who owns or operates a data center, prior to applying to a city or a county for an initial business license, equivalent instrument, or permit, to provide its water supplier, under penalty of perjury, an estimate of the expected water use. When applying to a city or county for an initial business license, the bill would require a person who owns or operates a data center to self-certify, under penalty of perjury, on the application that the person has provided its water supplier an estimate of the expected water use. When applying to a city or county for a renewal of a business license, equivalent instrument, or permit, the bill would require a person who owns or operates a data center to self-certify, under penalty of perjury, on the application, that they have provided the data center's water supplier with a report of the annual water use. By expanding the crime of perjury, the bill would impose a state-mandated local program. The bill would authorize the Department of Water Resources, as part of any efficiency standard adopted under a specified provision of law, to identify different tiers of data centers, based on factors affecting water consumption, and appropriate standards for each data tier. (Based on 09/15/2025 text)

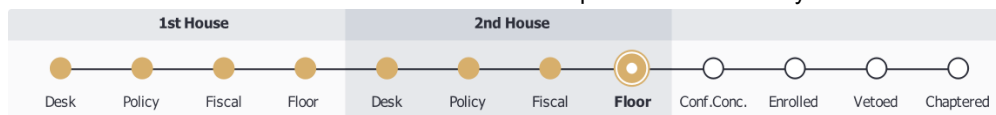
Position: Watch

AB 105 **(Gabriel, D) Budget Acts of 2021, 2023, 2024, and 2025.**

Current Text: 09/08/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 09/08/2025

Status: 09/13/2025 - Ordered to inactive file at the request of Senator Grayson.



Location: 09/13/2025 - Senate INACTIVE FILE

Summary: The Budget Acts of 2021, 2023, 2024, and 2025 made appropriations for the support of state government for the 2021–22, 2023–24, 2024–25, and 2025–26 fiscal years, respectively. This bill would amend those budget acts by amending, adding, and repealing items of appropriation and making other changes. This bill would declare that it is to take effect immediately as a Budget Bill. (Based on 09/08/2025 text)

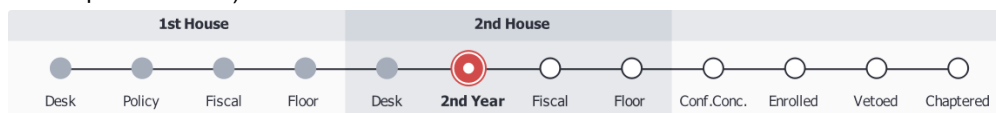
Position: Monitor +

AB 259 **(Rubio, Blanca, D) Open meetings: local agencies: teleconferences.**

Current Text: 04/21/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 04/21/2025

Status: 07/17/2025 - Failed Deadline pursuant to Rule 61(a)(10). (Last location was JUD. on 5/14/2025)(May be acted upon Jan 2026)



Location: 07/17/2025 - Senate 2 YEAR

Summary: The Ralph M. Brown Act, requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. Current law, until January 1, 2026, authorizes the legislative body of a local agency to use alternative teleconferencing if, during the teleconference meeting, at least a quorum of the members of the legislative body participates in person from a singular physical location clearly identified on the agenda that is open to the public and situated within the boundaries of the territory over which the local agency exercises jurisdiction, and the legislative body complies with prescribed requirements. Current law requires a member to satisfy specified requirements to participate in a meeting remotely pursuant to these alternative teleconferencing provisions, including that specified circumstances apply. Current law establishes limits on the number of meetings a member may participate in solely by teleconference from a remote location pursuant to these alternative teleconferencing provisions, including prohibiting such participation for more than 2 meetings per year if the legislative body regularly meets once per month or less. This bill would extend the alternative teleconferencing procedures until January 1, 2030. (Based on 04/21/2025 text)

Position: Watch

Notes:

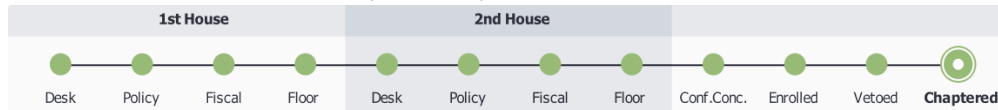
CSDA = Sponsor

AB 263 **(Rogers, D) Scott River: Shasta River: watersheds.**

Current Text: 09/26/2025 - Chaptered [HTML](#) [PDF](#)

Last Amended: 09/03/2025

Status: 09/26/2025 - Chaptered by Secretary of State - Chapter 130, Statutes of 2025



Location: 09/26/2025 - Assembly CHAPTERED

Summary: Current law provides that an emergency regulation adopted by the State Water Resources Control Board following a Governor's proclamation of a state of emergency based on drought conditions, for which the board makes specified findings, may remain in effect for up to one year, as provided, and may be renewed if the board determines that specified conditions relating to precipitation are still in effect. This bill would provide that specified emergency regulations adopted by the board for the Scott River and Shasta River watersheds shall remain in effect until January 1, 2031, or until permanent rules establishing and implementing long-term instream flow requirements are adopted for those watersheds, whichever occurs first. (Based on 09/26/2025 text)

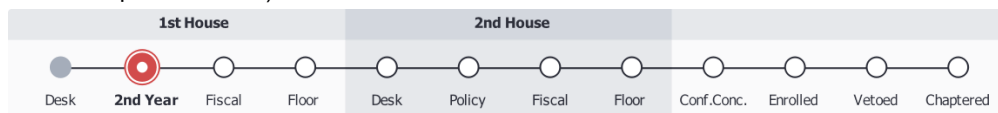
Position: Watch

AB 269

(Bennett, D) Dam Safety and Climate Resilience Local Assistance Program.

Current Text: 01/17/2025 - Introduced [HTML](#) [PDF](#)

Status: 05/01/2025 - Failed Deadline pursuant to Rule 61(a)(2). (Last location was W.,P. & W. on 2/10/2025)(May be acted upon Jan 2026)



Location: 05/01/2025 - Assembly 2 YEAR

Summary: Current law provides for the regulation and supervision of dams and reservoirs by the state, and requires the Department of Water Resources, under the police power of the state, to supervise the construction, enlargement, alteration, repair, maintenance, operation, and removal of dams and reservoirs for the protection of life and property, as prescribed. Current law requires the department to, upon appropriation by the Legislature, develop and administer the Dam Safety and Climate Resilience Local Assistance Program to provide state funding for repairs, rehabilitation, enhancements, and other dam safety projects at existing state jurisdictional dams and associated facilities that were in service prior to January 1, 2023, subject to prescribed criteria. This bill would include the removal of project facilities as additional projects eligible to receive funding under the program. (Based on 01/17/2025 text)

Position: Watch

Notes:

Monitor

ACWA = Opposed

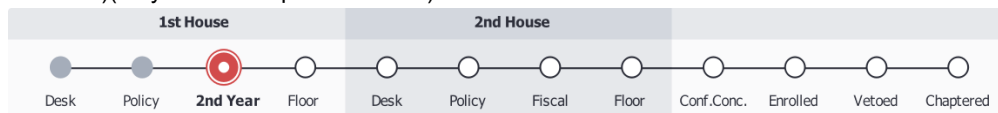
AB 274

(Ransom, D) Abandoned and derelict vessels: inventory.

Current Text: 03/26/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 03/26/2025

Status: 05/23/2025 - Failed Deadline pursuant to Rule 61(a)(5). (Last location was APPR. SUSPENSE FILE on 4/9/2025)(May be acted upon Jan 2026)



Location: 05/23/2025 - Assembly 2 YEAR

Summary: Current law establishes within the Natural Resources Agency, the State Lands Commission consisting of the Controller, the Lieutenant Governor, and the Director of Finance. Current law vests in the commission with exclusive jurisdiction over all ungranted tidelands and submerged lands owned by the state, and of the beds of navigable rivers, streams, lakes, bays, estuaries, inlets, and straits, including tidelands and submerged lands. Current law authorizes the commission to take immediate action to remove from areas under its jurisdiction a vessel that is left unattended and is moored, docked, beached, or made fast to land in a position as to obstruct the normal movement of traffic or in a condition as to create a hazard to navigation, other vessels using a waterway, or the property of another. Current law requires the commission, by July 1, 2019, and in consultation with other relevant state and local agencies directly involved in the removal of abandoned vessels, to develop a plan for the removal of abandoned commercial vessels. This bill would require the commission, on or before January 1, 2027, to create an inventory of all abandoned and derelict commercial and recreational vessels on or in waters within the Sacramento-San Joaquin Delta, including commercially navigable waters, as specified. (Based on 03/26/2025 text)

Position: Monitor

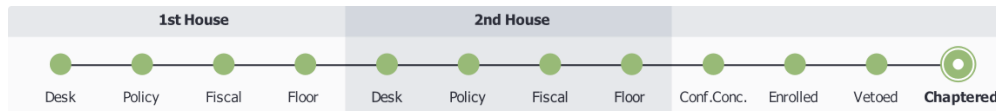
Notes:

AWC have a support and amend position

AB 293 **(Bennett, D)** Groundwater sustainability agency: transparency.

Current Text: 10/06/2025 - Chaptered [HTML](#) [PDF](#)

Status: 10/06/2025 - Chaptered by Secretary of State - Chapter 359, Statutes of 2025



Location: 10/06/2025 - Assembly CHAPTERED

Summary: Current law requires a groundwater sustainability plan to be developed and implemented for each medium- or high-priority basin by a groundwater sustainability agency. Current law authorizes any local agency or combination of local agencies overlying a groundwater basin to decide to become a groundwater sustainability agency for that basin, as provided. Current law requires members of the board of directors and the executive, as defined, of a groundwater sustainability agency to file statements of economic interests with the Fair Political Practices Commission using the commission's online system for filing statements of economic interests. This bill would require each groundwater sustainability agency to publish the membership of its board of directors on its internet website, or on the local agency's internet website, as provided. The bill would also require each groundwater sustainability agency to publish a link on its internet website or its local agency's internet website to the location on the Fair Political Practices Commission's internet website where the statements of economic interests, filed by the members of the board and executives of the agency, can be viewed. (Based on 10/06/2025 text)

Position: Watch

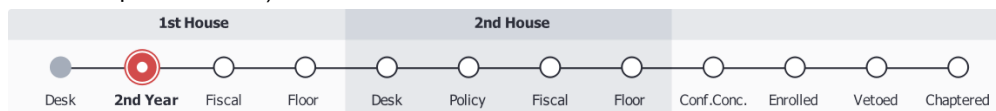
Notes:

ACWA = Not Favor. Share the goal of transparency, but existing law already requires filing and disclosure of forms on the Secretary of State's website. Onerous requirement that does not apply to any other group of water related organizations.

AB 295 **(Macedo, R)** California Environmental Quality Act: environmental leadership development projects: water storage, water conveyance, and groundwater recharge projects: streamlined review.

Current Text: 01/23/2025 - Introduced [HTML](#) [PDF](#)

Status: 05/01/2025 - Failed Deadline pursuant to Rule 61(a)(2). (Last location was NAT. RES. on 2/10/2025)(May be acted upon Jan 2026)



Location: 05/01/2025 - Assembly 2 YEAR

Summary: The Jobs and Economic Improvement Through Environmental Leadership Act of 2021 authorizes the Governor, until January 1, 2032, to certify environmental leadership development projects that meet specified requirements for certain streamlining benefits related to the California Environmental Quality Act (CEQA). The act, among other things, requires a lead agency to prepare the record of proceedings for an environmental leadership development project, as provided, and to provide a specified notice within 10 days of the Governor certifying the project. The act is repealed by its own term on January 1, 2034. This bill would extend the application of the act to water storage projects, water conveyance projects, and groundwater recharge projects that provide public benefits and drought preparedness. Because a lead agency would be required to prepare the record of proceedings for water storage projects, water conveyance projects, and groundwater recharge projects pursuant to the act, this bill would impose a state-mandated local program. (Based on 01/23/2025 text)

Position: Watch

Notes:

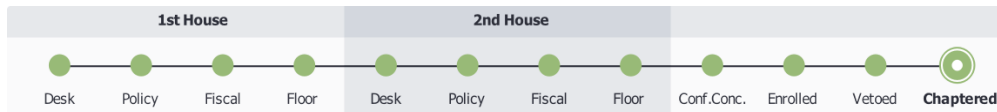
SWC are supporting

AB 339 **(Ortega, D)** Local public employee organizations: notice requirements.

Current Text: 10/13/2025 - Chaptered [HTML](#) [PDF](#)

Last Amended: 08/29/2025

Status: 10/13/2025 - Approved by the Governor. Chaptered by Secretary of State - Chapter 687, Statutes of 2025.



Location: 10/13/2025 - Assembly CHAPTERED

Summary: The Meyers-Milias-Brown Act contains various provisions that govern collective bargaining of local represented employees and delegates jurisdiction to the Public Employment Relations Board to resolve disputes and enforce the statutory duties and rights of local public agency employers and employees. Current law requires the governing body of a public agency to meet and confer in good faith regarding wages, hours, and other terms and conditions of employment with representatives of recognized employee organizations. Current law requires the governing body of a public agency, and boards and commissions designated by law or by the governing body, to give reasonable written notice, except in cases of emergency, as specified, to each recognized employee organization affected of any ordinance, rule, resolution, or regulation directly relating to matters within the scope of representation proposed to be adopted by the governing body or the designated boards and commissions. This bill would require the governing body of a public agency, and boards and commissions designated by law or by the governing body of a public agency, to give the recognized employee organization no less than 45 days' written notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization, subject to certain exceptions. The bill would require the notice to include specified information, including the anticipated duration of the contract. (Based on 10/13/2025 text)

AB 340

(Ahrens, D) Employer-employee relations: confidential communications.

Current Text: 03/05/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 03/05/2025

Status: 08/29/2025 - Failed Deadline pursuant to Rule 61(a)(11). (Last location was APPR. SUSPENSE FILE on 8/18/2025)(May be acted upon Jan 2026)



Location: 08/29/2025 - Senate 2 YEAR

Summary: Current law that governs the labor relations of public employees and employers, including, among others, the Meyers-Milias-Brown Act, the Ralph C. Dills Act, provisions relating to public schools, and provisions relating to higher education, prohibits employers from taking certain actions relating to employee organization, including imposing or threatening to impose reprisals on employees, discriminating or threatening to discriminate against employees, or otherwise interfering with, restraining, or coercing employees because of their exercise of their guaranteed rights. Those provisions of current law further prohibit denying to employee organizations the rights guaranteed to them by current law. This bill would prohibit a public employer from questioning a public employee, a representative of a recognized employee organization, or an exclusive representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation. (Based on 03/05/2025 text)

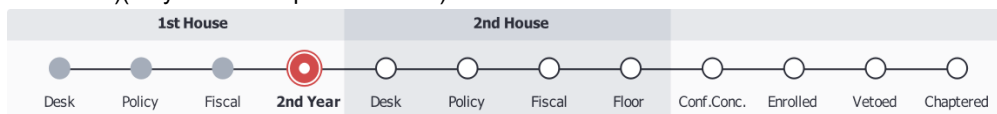
AB 362

(Ramos, D) Water policy: California tribal communities.

Current Text: 04/21/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 04/21/2025

Status: 09/12/2025 - Failed Deadline pursuant to Rule 61(a)(14). (Last location was INACTIVE FILE on 9/10/2025)(May be acted upon Jan 2026)



Location: 09/12/2025 - Assembly 2 YEAR

Summary: The Porter-Cologne Water Quality Control Act establishes a statewide program for the control of the quality of all the waters in the state and makes certain legislative findings and declarations. Current law defines the term "beneficial uses" for the purposes of water quality as certain waters of the state that may be protected against quality degradation, to include, among others, domestic, municipal, agricultural, and industrial supplies. This bill would add findings and declarations related to California tribal communities, as defined, and the importance of protecting tribal water use. The bill would add tribal water uses as waters of the state that may be protected against quality degradation for purposes of the defined term "beneficial uses." (Based on 04/21/2025 text)

Position: Watch

Notes:-

~~AGWA = Oppose Unless Amended~~

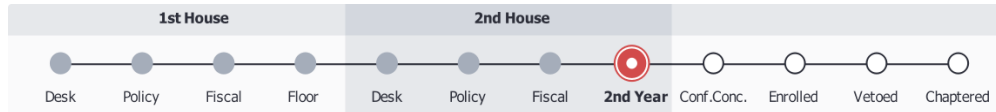
~~SWC = Oppose Unless Amended~~

AB 372 (Bennett, D) Office of Emergency Services: state matching funds: water system infrastructure improvements.

Current Text: 08/29/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 08/29/2025

Status: 09/11/2025 - Failed Deadline pursuant to Rule 61(a)(14). (Last location was INACTIVE FILE on 9/3/2025) (May be acted upon Jan 2026)



Location: 09/11/2025 - Senate 2 YEAR

Summary: Current law charges the Office of Emergency Services (OES) with coordinating various emergency activities within the state. The California Emergency Services Act, contingent upon an appropriation by the Legislature, requires the OES to enter into a joint powers agreement pursuant to the Joint Exercise of Powers Act with the Department of Forestry and Fire Protection to develop and administer a comprehensive wildfire mitigation program relating to structure hardening and retrofitting and prescribed fuel modification activities. Current law authorizes the joint powers authority to establish financial assistance limits and matching funding or other recipient contribution requirements for the program, as provided. This bill, contingent upon appropriation by the Legislature, would establish the Rural Water Infrastructure for Wildfire Resilience Program within the OES for the distribution of state matching funds to urban wildland interface communities, as defined, in designated high fire hazard severity zones or very high fire hazard severity zones to improve water system infrastructure, as prescribed. The bill would require the OES to work in coordination with the Department of Water Resources, the State Water Resources Control Board, the Office of the State Fire Marshal, and other state entities as the OES determines to be appropriate, to achieve the purposes of the program. (Based on 08/29/2025 text)

Position: Watch

Notes:-

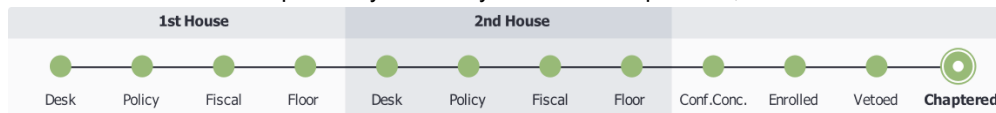
Monitor

AB 428 (Rubio, Blanca, D) Joint powers agreements: water corporations.

Current Text: 10/01/2025 - Chaptered [HTML](#) [PDF](#)

Last Amended: 03/28/2025

Status: 10/01/2025 - Chaptered by Secretary of State - Chapter 151, Statutes of 2025



Location: 10/01/2025 - Assembly CHAPTERED

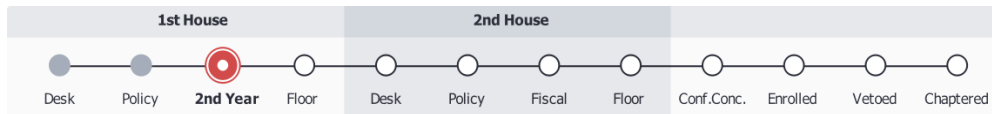
Summary: The Joint Exercise of Powers Act authorizes 2 or more public agencies, if authorized by their governing bodies, by agreement to jointly exercise any power common to the contracting parties. Current law authorizes 2 or more local public entities, or a mutual water company, as defined, and a public agency, to provide insurance, as specified, by a joint powers agreement. Current law authorizes a mutual water company and a public agency to enter into a joint powers agreement for the purposes of risk pooling, as specified. This bill would authorize a water corporation, as defined, a mutual water company, and one or more public agencies to provide insurance, as specified, by a joint powers agreement. The bill would also authorize a water corporation, a mutual water company, and one or more public agencies to enter into a joint powers agreement for the purposes of risk pooling, as specified. The bill would prohibit the Public Utilities Commission from allowing a water corporation to join a joint powers agency for insurance coverage if there are no greater benefits to the customers of the water corporation than are provided by the water corporation's current insurance policy. (Based on 10/01/2025 text)

AB 430 (Alanis, R) State Water Resources Control Board: emergency regulations.

Current Text: 05/01/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 05/01/2025

Status: 05/23/2025 - Failed Deadline pursuant to Rule 61(a)(5). (Last location was APPR. SUSPENSE FILE on 5/14/2025)(May be acted upon Jan 2026)



Location: 05/23/2025 - Assembly 2 YEAR

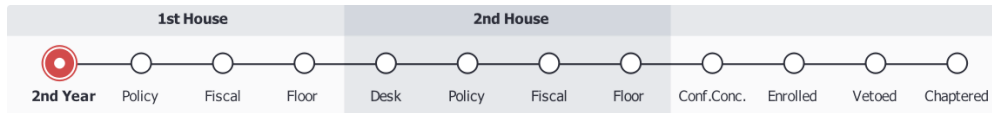
Summary: Current law provides that an emergency regulation adopted by the State Water Resources Control Board following a Governor's proclamation of a state of emergency based on drought conditions, for which the board makes specified findings, may remain in effect for up to one year, as provided, and may be renewed if the board determines that specified conditions relating to precipitation are still in effect. This bill would require the board, within 180 days following a finding by the board that a nonfee emergency regulation is no longer necessary, as provided, to conduct a comprehensive economic study assessing the impacts of the regulation, as specified. (Based on 05/01/2025 text)

AB 497

(Wilson, D) San Francisco Bay/Sacramento-San Joaquin Delta Estuary Water Quality Control Plan.

Current Text: 02/10/2025 - Introduced [HTML](#) [PDF](#)

Status: 05/08/2025 - Failed Deadline pursuant to Rule 61(a)(3). (Last location was PRINT on 2/10/2025)(May be acted upon Jan 2026)



Location: 05/08/2025 - Assembly 2 YEAR

Summary: Current law makes available to the Natural Resources Agency bond funds for, among other things, implementing an updated State Water Resources Control Board's San Francisco Bay/Sacramento-San Joaquin Delta Estuary Water Quality Control Plan (Bay-Delta Water Quality Control Plan), which establishes water quality control measures and flow requirements needed to provide reasonable protection of beneficial uses in the watershed. This bill would state the intent of the Legislature to enact future legislation relating to the Bay-Delta Water Quality Control Plan. (Based on 02/10/2025 text)

Position: Watch

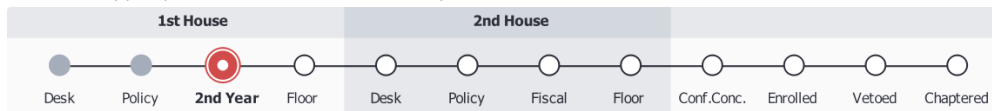
AB 514

(Petrie-Norris, D) Water: emergency water supplies.

Current Text: 05/01/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 05/01/2025

Status: 05/23/2025 - Failed Deadline pursuant to Rule 61(a)(5). (Last location was APPR. SUSPENSE FILE on 5/14/2025)(May be acted upon Jan 2026)



Location: 05/23/2025 - Assembly 2 YEAR

Summary: Would declare that it is the established policy of the state to encourage, but not mandate, the development of emergency water supplies by both local and regional water suppliers, as defined, and to support their use during times of drought or unplanned service or supply disruption, as provided. (Based on 05/01/2025 text)

Position: Support

Notes:-

Per Framework, Zone 7's position is "favor"

AB 638

(Rodriguez, Celeste, D) Stormwater: uses: irrigation.

Current Text: 07/03/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 07/03/2025

Status: 08/29/2025 - Failed Deadline pursuant to Rule 61(a)(11). (Last location was APPR. SUSPENSE FILE on 8/18/2025)(May be acted upon Jan 2026)



Location: 08/28/2025 - Senate 2 YEAR

Summary: The Stormwater Resource Planning Act requires the State Water Resources Control Board, by July 1, 2016, to establish guidance for purposes of the act. This bill would require the board, by December 1, 2026, to

develop recommendations for stormwater capture and use for the irrigation of urban public lands, as defined. The bill would require the recommendations to address, but not be limited to, opportunities for the use of captured stormwater for irrigation to offset the use of potable water, as specified, and recommendations for, among other things, pathogens and pathogen indicators and total suspended solids. Prior to approving the recommendations, the bill would require the board to solicit and receive written public comment on proposed recommendations. (Based on 07/03/2025 text)

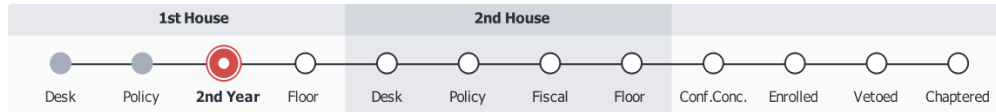
Position: Watch

AB 717 (Aguilar-Curry, D) Water rights: appropriation: small restoration use.

Current Text: 03/10/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 03/10/2025

Status: 05/23/2025 - Failed Deadline pursuant to Rule 61(a)(5). (Last location was APPR. SUSPENSE FILE on 4/30/2025)(May be acted upon Jan 2026)



Location: 05/23/2025 - Assembly 2 YEAR

Summary: The Water Rights Permitting Reform Act of 1988 authorizes any person to obtain a right to appropriate water for a small domestic, small irrigation, or livestock stockpond use, as defined, upon registering the use with the State Water Resources Control Board, as prescribed, payment of a registration fee, and application of the water to reasonable and beneficial use with due diligence. Current law requires a person, in registering their water use to the board, to set forth a certification that the registrant has contacted the Department of Fish and Wildlife and to include a copy of any conditions required by the department. This bill would authorize any person to also obtain a right to appropriate water for a small restoration use, as defined. The bill would also authorize a person to apply for a restoration management permit from the Department of Fish and Wildlife, as provided, and if the permit is issued, the person would be required to include a copy of any conditions required by the restoration management permit with the required certification. (Based on 03/10/2025 text)

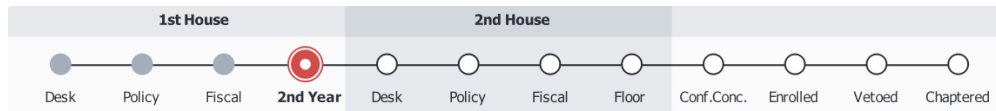
Position: Watch

AB 794 (Gabriel, D) California Safe Drinking Water Act: emergency regulations.

Current Text: 04/10/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 04/10/2025

Status: 09/12/2025 - Failed Deadline pursuant to Rule 61(a)(14). (Last location was INACTIVE FILE on 6/12/2025)(May be acted upon Jan 2026)



Location: 09/12/2025 - Assembly 2 YEAR

Summary: The California Safe Drinking Water Act (state act) requires the State Water Resources Control Board to administer provisions relating to the regulation of drinking water to protect public health. The state board's duties include, but are not limited to, enforcing the federal Safe Drinking Water Act (federal act) and adopting and enforcing regulations. Current law authorizes the state board to adopt as an emergency regulation, a regulation that is not more stringent than, and is not materially different in substance and effect than, the requirements of a regulation promulgated under the federal act, with a specified exception. This bill would provide that the authority of the state board to adopt an emergency regulation pursuant to these provisions includes the authority to adopt requirements of a specified federal regulation that was in effect on January 19, 2025, regardless of whether the requirements were repealed or amended to be less stringent. The bill would prohibit an emergency regulation adopted pursuant to these provisions from implementing less stringent drinking water standards, as provided, and would authorize the regulation to include monitoring requirements that are more stringent than the requirements of the federal regulation. The bill would prohibit maximum contaminant levels and compliance dates for maximum contaminant levels adopted as part of an emergency regulation from being more stringent than the maximum contaminant levels and compliance dates of a regulation promulgated pursuant to the federal act. (Based on 04/10/2025 text)

Position: Monitor +

Notes:

CMUA = Opposed

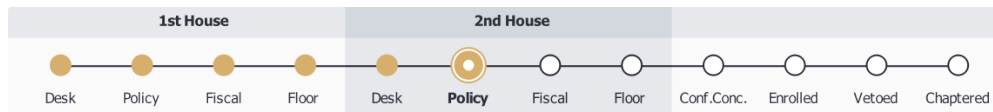
ACWA Task Force = Oppose Unless Amended

AB 942 (Calderon, D) Electricity: climate credits.

Current Text: 07/17/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 07/17/2025

Status: 08/29/2025 - From committee: Do pass and re-refer to Com. on RLS. (Ayes 5. Noes 2.) (August 29). Re-referred to Com. on RLS.



Location: 08/29/2025 - Senate Rules

Summary: Current law vests the Public Utilities Commission (PUC) with regulatory authority over public utilities, including electrical corporations. Current law requires the PUC to continue a program of assistance to low-income electric and gas customers with annual household incomes that are no greater than 200% of the federal poverty guidelines, as specified, which is referred to as the California Alternate Rates for Energy (CARE) program. Current law also requires the PUC to continue a program of assistance to residential customers of the state's 3 largest electrical corporations consisting of households of 3 or more persons with total household annual gross income levels between 200% and 250% of the federal poverty guideline level, which is referred to as the Family Electric Rate Assistance (FERA) program. Current law, except as provided, requires revenues received by an electrical corporation as a result of the direct allocation of greenhouse gas allowances to be credited directly to residential, small business, and emissions-intensive trade-exposed retail customers of the electrical corporation, commonly known as the California Climate Credit. This bill would exclude residential customers from receiving the California Climate Credit if they are not enrolled in the CARE or FERA program and their total electricity bills for the previous year were less than \$300. (Based on 07/17/2025 text)

Position: Neutral

Notes:

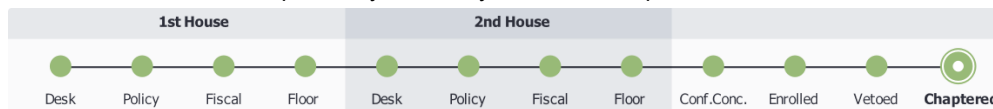
Coalition letter

AB 1096 (Connolly, D) Water: schoolsites: lead testing.

Current Text: 10/03/2025 - Chaptered [HTML](#) [PDF](#)

Last Amended: 09/04/2025

Status: 10/03/2025 - Chaptered by Secretary of State - Chapter 290, Statutes of 2025



Location: 10/03/2025 - Assembly CHAPTERED

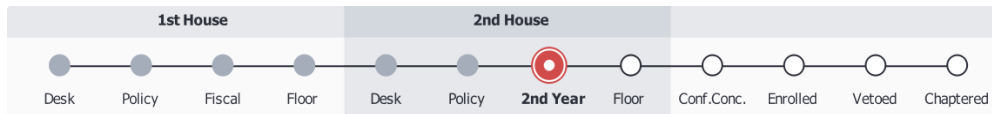
Summary: The California Safe Drinking Water Act requires the State Water Resources Control Board to administer provisions relating to the regulation of drinking water to protect public health. Current federal regulations require community water systems to contact all schools and childcare facilities, as defined, to provide information about the health risks from lead in drinking water and of eligibility to be sampled for lead by the water system. Current federal regulations require a community water system to report to the state annually on the notification of eligibility and sampling for lead, and information regarding the number and names of schools and childcare facilities served by the water system, those sampled in the previous year, the facilities that declined sampling, facilities that did not respond to outreach attempts for sampling, and information pertaining to those outreach attempts for sampling. This bill would require a community water system, when making outreach attempts to elementary schools and childcare facilities for the purposes of offering lead sampling in drinking water, to compile specified information and to provide elementary schools and childcare facilities that decline lead testing with an opportunity to provide information about their reasons for declining by allowing them to select from a list that includes specified options, unless the school or childcare facility is exempted from lead testing by federal waiver, as provided. The bill would authorize the state board to add additional reasons for declining lead testing to that list. The bill would require a community water system to submit all of the above-described information that it compiles or that is provided to it to the state board, as provided. The bill would require the state board, on or before June 30, 2028, to make all of that information publicly available in a searchable format on its internet website, as specified. (Based on 10/03/2025 text)

AB 1146 (Papan, D) Water infrastructure: dams and reservoirs: water release: false pretenses.

Current Text: 06/23/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 06/23/2025

Status: 08/29/2025 - Failed Deadline pursuant to Rule 61(a)(11). (Last location was APPR. SUSPENSE FILE on 8/18/2025)(May be acted upon Jan 2026)



Location: 08/29/2025 - Senate 2 YEAR

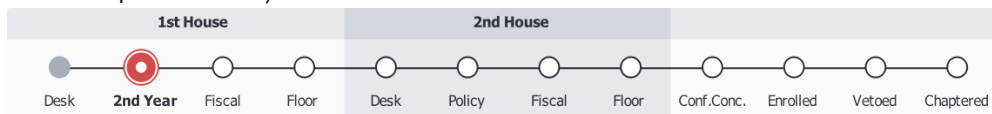
Summary: Would prohibit the release of stored water from a reservoir owned and operated by the United States in this state if the release is done under false pretenses, which the bill would define to mean a release of water from a reservoir owned and operated by the United States in a manner that is knowingly, designedly, and intentionally under any false or fraudulent representation as to the purpose and intended use of the water. The bill would authorize the State Water Resources Control Board or the Attorney General, as provided, to bring an action for injunctive relief for a violation of the above-described prohibition. By expanding the scope of a crime, the bill would impose a state-mandated local program. (Based on 06/23/2025 text)

Position: Watch

AB 1203 (Ahrens, D) Water conservation: water wise designation.

Current Text: 02/21/2025 - Introduced [HTML](#) [PDF](#)

Status: 05/01/2025 - Failed Deadline pursuant to Rule 61(a)(2). (Last location was W.,P. & W. on 3/10/2025)(May be acted upon Jan 2026)



Location: 05/01/2025 - Assembly 2 YEAR

Summary: Current law requires the State Water Resources Control Board, in coordination with the Department of Water Resources, to adopt long-term standards for the efficient use of water and performance measures for commercial, industrial, and institutional water use (CII water use), among other water uses, before June 30, 2022. Current law requires the department, in coordination with the board, to conduct necessary studies and investigations and make recommendations, no later than October 1, 2021, for purposes of those standards and performance measures for CII water use. This bill would require the department and the Office of Community Partnerships and Strategic Communications to include, within the Save Our Water Campaign, a statewide “water wise” designation to be awarded to businesses in the CII sector that meet or exceed the recommendations for CII water use best management practices pursuant to those performance measures. (Based on 02/21/2025 text)

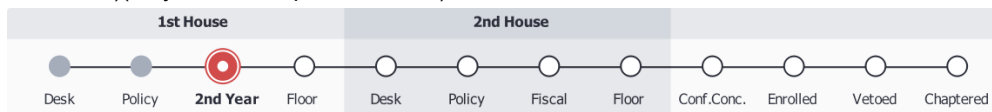
Position: Watch

AB 1232 (Ávila Fariás, D) Administrative Procedure Act: proposed regulations: cost of living impact on residents of the state.

Current Text: 03/28/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 03/28/2025

Status: 05/23/2025 - Failed Deadline pursuant to Rule 61(a)(5). (Last location was APPR. SUSPENSE FILE on 5/21/2025)(May be acted upon Jan 2026)



Location: 05/23/2025 - Assembly 2 YEAR

Summary: The Administrative Procedure Act governs the procedure for the adoption, amendment, or repeal of regulations by state agencies and for the review of those regulatory actions by the Office of Administrative Law. The act requires a state agency proposing to adopt, amend, or repeal any administrative regulation to assess the potential for adverse economic impact on California business enterprises and individuals and requires the state agency to adhere to specified requirements in making that assessment. This bill would include among those requirements for assessing the potential for adverse economic impact the consideration of the proposal's cost of living impacts on residents of the state, as defined. (Based on 03/28/2025 text)

Position: Watch

Notes:

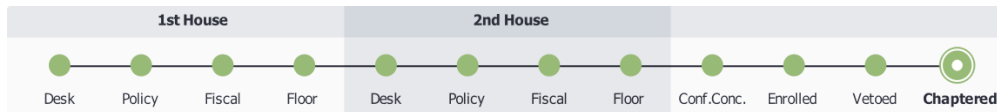
SWC = watch

AB 1319 (Schultz, D) Protected species: California Endangered Species Act.

Current Text: 10/11/2025 - Chaptered [HTML](#) [PDF](#)

Last Amended: 09/05/2025

Status: 10/11/2025 - Approved by the Governor. Chaptered by Secretary of State - Chapter 638, Statutes of 2025.



Location: 10/11/2025 - Assembly CHAPTERED

Summary: Existing law makes it unlawful to take a bird, mammal, fish, reptile, or amphibian, except as authorized by law. This bill would make it unlawful for a person in California to import, cause to be imported, export, cause to be exported, transport, sell, offer for sale, possess with the intent to sell, receive, acquire, or purchase any fish, wildlife, or plant that was taken, possessed, transported, or sold in violation of any law or statute of any state or any law, treaty, or statute of the United States with regard to fish, wildlife, or plants in effect on January 19, 2025. The bill would, upon conviction or other entry of judgment, require any seized evidence be forfeited, as specified. The bill would make these provisions inoperative on December 31, 2031, and would repeal them on January 1, 2032. This bill contains other related provisions and other existing laws. (Based on 10/11/2025 text)

Position: Watch

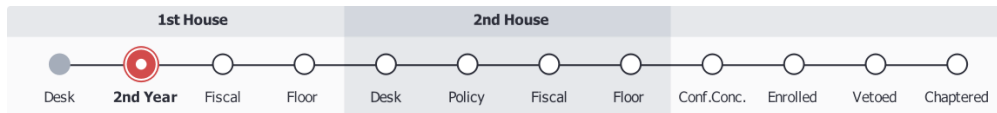
Notes:

SWC = watch

AB 1367 (Gallagher, R) The California Water Plan: water storage.

Current Text: 02/21/2025 - Introduced [HTML](#) [PDF](#)

Status: 05/01/2025 - Failed Deadline pursuant to Rule 61(a)(2). (Last location was W.,P. & W. on 3/13/2025)(May be acted upon Jan 2026)



Location: 05/01/2025 - Assembly 2 YEAR

Summary: Current law requires the Department of Water Resources to update every 5 years the California Water Plan for the orderly and coordinated control, protection, conservation, development, and use of the water resources of the state. This bill would require the department to amend The California Water Plan to state that water storage is the preferred method to be used by the state to meet increased water demands by urban, agricultural, and environmental interests. (Based on 02/21/2025 text)

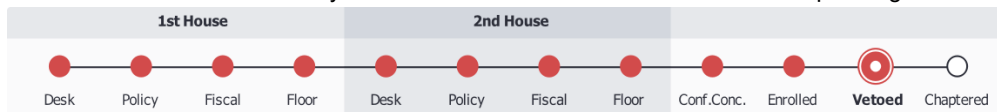
Position: Watch

AB 1373 (Soria, D) Water quality: state certification.

Current Text: 10/11/2025 - Vetoes [HTML](#) [PDF](#)

Last Amended: 08/29/2025

Status: 10/11/2025 - Vetoes by Governor. Consideration of Governor's veto pending.



Location: 10/11/2025 - Assembly VETOED

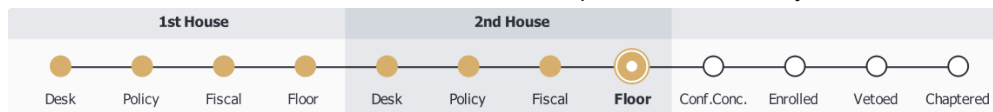
Summary: Under existing law, the State Water Resources Control Board and the California regional water quality control boards prescribe waste discharge requirements in accordance with the Federal Water Pollution Control Act and the Porter-Cologne Water Quality Control Act. Under federal law, any applicant seeking a federal license or permit for an activity that may result in any discharge into the navigable waters of the United States is required to first seek a state water quality certification, as specified. The Porter-Cologne Water Quality Control Act authorizes the state board to certify or provide a statement to a federal agency, as required pursuant to federal law, that there is reasonable assurance that an activity of any person subject to the jurisdiction of the state board will not reduce water quality below applicable standards. The federal act provides that if a state fails or refuses to act on a request for this certification within a reasonable period of time, which shall not exceed one year after receipt of the request, then the state certification requirements are waived with respect to the federal application. This bill would require the state board, if requested by the applicant within 14 days of an initial draft certification being issued, to hold a public hearing at least 21 days before taking action on an application for certification for a license to operate a hydroelectric facility, as provided. The bill would, if a public hearing is requested on the draft certification, prohibit the authority to issue a certification for a license to operate a hydroelectric facility from being delegated. The bill would authorize the state board to include in its fee schedule for hydroelectric facility applicants an amount up to the reasonable costs incurred by the state board in implementing these provisions. (Based on 09/16/2025 text)

Position: Watch

ACR 32 **(Carrillo, D) March4Water Month.**

Current Text: 02/13/2025 - Introduced [HTML](#) [PDF](#)

Status: 09/13/2025 - Ordered to inactive file at the request of Senator Grayson.



Location: 09/13/2025 - Senate INACTIVE FILE

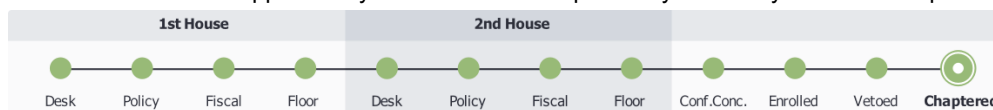
Summary: Would declare the month of March to be March4Water Month in California and would encourage all Californians to participate in activities and programs during March4Water Month to promote awareness, education, and actions that prioritize water as a vital resource for the state's future. (Based on 02/13/2025 text)

SB 31 **(McNerney, D) Water quality: recycled water.**

Current Text: 10/13/2025 - Chaptered [HTML](#) [PDF](#)

Last Amended: 06/09/2025

Status: 10/13/2025 - Approved by the Governor. Chaptered by Secretary of State. Chapter 736, Statutes of 2025.



Location: 10/13/2025 - Senate CHAPTERED

Summary: The Water Recycling Law generally provides for the use of recycled water. Current law requires any person who, without regard to intent or negligence, causes or permits an unauthorized discharge of 50,000 gallons or more of recycled water in or on any waters of the state to immediately notify the appropriate regional water board. This bill would, for the purposes of the above provision, redefine "recycled water" and provide that water discharged from a decorative body of water during storm events is not to be considered an unauthorized discharge if recycled water was used to restore levels due to evaporation. (Based on 10/13/2025 text)

Position: Watch

Notes:

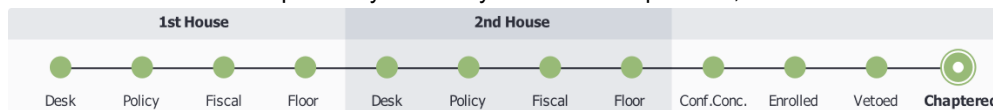
Monitor

SB 72 **(Caballero, D) The California Water Plan: long-term supply targets.**

Current Text: 10/01/2025 - Chaptered [HTML](#) [PDF](#)

Last Amended: 04/10/2025

Status: 10/01/2025 - Chaptered by Secretary of State - Chapter 210, Statutes of 2025



Location: 10/01/2025 - Senate CHAPTERED

Summary: Current law requires the Department of Water Resources to update every 5 years the plan for the orderly and coordinated control, protection, conservation, development, and use of the water resources of the state, which is known as "The California Water Plan." Current law requires the department to include a discussion of various strategies in the plan update, including, but not limited to, strategies relating to the development of new water storage facilities, water conservation, water recycling, desalination, conjunctive use, and water transfers, that may be pursued in order to meet the future needs of the state. Current law requires the department to establish an advisory committee to assist the department in updating the plan. This bill would revise and recast certain provisions regarding The California Water Plan to, among other things, require the department to expand the membership of the advisory committee to include, among others, tribes, labor, and environmental justice interests. The bill would require the department, as part of the 2033 update to the plan, to update the interim planning target for 2050, as provided. The bill would require the target to consider the identified and future water needs for all beneficial uses, including, but not limited to, urban uses, agricultural uses, tribal uses, and the environment, and ensure safe drinking water for all Californians, among other things. The bill would require the plan to include specified components, including a discussion of the estimated costs, benefits, and impacts of any project type or action that is recommended by the department within the plan that could help achieve the water supply targets. (Based on 10/01/2025 text)

Position: Support

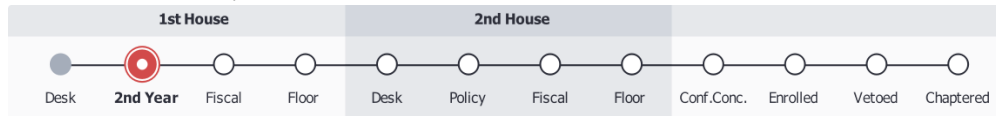
Notes:

ACWA = Support and Amend
CMUA/CSAC = Sponsor
SWC = Support

SB 73 **(Cervantes, D) California Environmental Quality Act: exemptions.**

Current Text: 01/15/2025 - Introduced [HTML](#) [PDF](#)

Status: 05/01/2025 - Failed Deadline pursuant to Rule 61(a)(2). (Last location was E.Q. on 1/29/2025)(May be acted upon Jan 2026)



Location: 05/01/2025 - Senate 2 YEAR

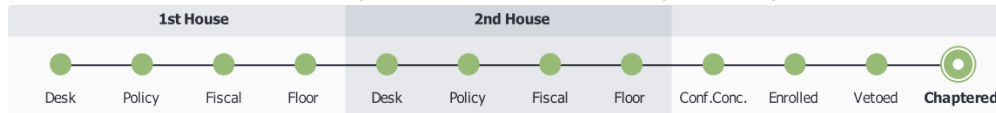
Summary: The California Environmental Quality Act (CEQA) requires a lead agency, as defined, to prepare, or cause to be prepared, and certify the completion of an environmental impact report (EIR) on a project that it proposes to carry out or approve that may have a significant effect on the environment or to adopt a negative declaration if it finds that the project will not have that effect. CEQA also requires a lead agency to prepare a mitigated negative declaration for a project that may have a significant effect on the environment if revisions in the project would avoid or mitigate that effect and there is no substantial evidence that the project, as revised, would have a significant effect on the environment. CEQA exempts from its requirements certain residential, employment center, and mixed-use development projects meeting specified criteria, including that the project is located in a transit priority area and that the project is undertaken and is consistent with a specific plan for which an environmental impact report has been certified. This bill would additionally exempt those projects located in a very low vehicle travel area, as defined. The bill would require that the project is undertaken and is consistent with either a specific plan prepared pursuant to specific provisions of law or a community plan, as defined, for which an EIR has been certified within the preceding 15 years in order to be exempt. (Based on 01/15/2025 text)

SB 105 **(Wiener, D) Budget Acts of 2021, 2023, 2024, and 2025.**

Current Text: 09/17/2025 - Chaptered [HTML](#) [PDF](#)

Last Amended: 09/08/2025

Status: 09/17/2025 - Approved by the Governor. Chaptered by Secretary of State. Chapter 104, Statutes of 2025.



Location: 09/17/2025 - Senate CHAPTERED

Summary: The Budget Acts of 2021, 2023, 2024, and 2025 made appropriations for the support of state government for the 2021–22, 2023–24, 2024–25, and 2025–26 fiscal years, respectively. This bill would amend those budget acts by amending, adding, and repealing items of appropriation and making other changes. This bill would declare that it is to take effect immediately as a Budget Bill. (Based on 09/17/2025 text)

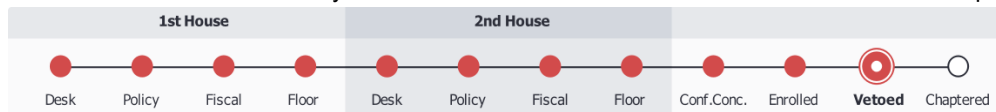
Position: Monitor +

SB 224 **(Hurtado, D) Department of Water Resources: water supply forecasting.**

Current Text: 10/03/2025 - Vetoes [HTML](#) [PDF](#)

Last Amended: 09/02/2025

Status: 10/03/2025 - Vetoes by the Governor. In Senate. Consideration of Governor's veto pending.



Location: 10/03/2025 - Senate VETOED

Summary: Current law requires the Department of Water Resources to gather and correlate information and data pertinent to an annual forecast of seasonal water crop. Current law also requires the department to update every 5 years the plan for the orderly and coordinated control, protection, conservation, development, and use of the water resources of the state, which is known as "The California Water Plan." This bill would require the department, on or before January 1, 2027, to update its water supply forecasting models and procedures to address the effects of climate change and implement a formal policy and procedures for documenting the department's operational plans and the department's rationale for its operating procedures, including the department's rationale for water releases from reservoirs. The bill would also require the department to establish, and publish on the department's internet website, the specific criteria that it will employ to determine when its updated water supply forecasting model has demonstrated sufficient predictive capability to be ready for use in each of the watersheds. The bill

would require the department, on or before January 1, 2028, and annually thereafter, to prepare and submit to the Legislature a report on its progress toward implementing the new forecasting model and to post the report on the department's internet website. (Based on 09/13/2025 text)

Position: Watch

Notes:

SWC = watch

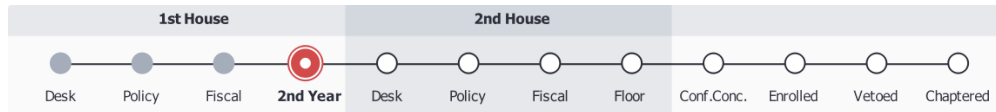
SB 239

(Arreguin, D) Open meetings: teleconferencing: subsidiary body.

Current Text: 04/07/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 04/07/2025

Status: 06/05/2025 - Failed Deadline pursuant to Rule 61(a)(8). (Last location was INACTIVE FILE on 6/3/2025) (May be acted upon Jan 2026)



Location: 06/05/2025 - Senate 2 YEAR

Summary: The Ralph M. Brown Act requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. The act generally requires for teleconferencing that the legislative body of a local agency that elects to use teleconferencing post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Current law also requires that, during the teleconference, at least a quorum of the members of the legislative body participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as specified. Current law, until January 1, 2026, authorizes specified neighborhood city councils to use alternate teleconferencing provisions related to notice, agenda, and public participation, as prescribed, if, among other requirements, the city council has adopted an authorizing resolution and 2/3 of the neighborhood city council votes to use alternate teleconference provisions, as specified This bill would authorize a subsidiary body, as defined, to use alternative teleconferencing provisions and would impose requirements for notice, agenda, and public participation, as prescribed. The bill would require the subsidiary body to post the agenda at each physical meeting location designated by the subsidiary body, as specified. The bill would require the members of the subsidiary body to visibly appear on camera during the open portion of a meeting that is publicly accessible via the internet or other online platform, as specified. (Based on 04/07/2025 text)

Position: Watch

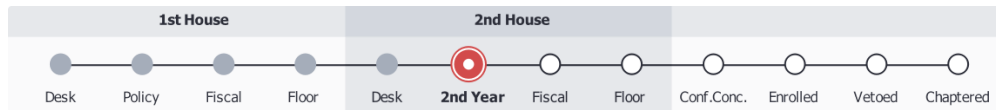
SB 330

(Padilla, D) Electrical transmission infrastructure: financing.

Current Text: 06/30/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 06/30/2025

Status: 07/17/2025 - Failed Deadline pursuant to Rule 61(a)(10). (Last location was U. & E. on 6/9/2025)(May be acted upon Jan 2026)



Location: 07/17/2025 - Assembly 2 YEAR

Summary: Current law makes an environmental leadership development project, as defined, that meets specified requirements and is certified by the Governor eligible for streamlined procedures under the California Environmental Quality Act (CEQA). Current law authorizes persons proposing eligible facilities, including certain electrical transmission lines and electrical transmission projects, to file applications, on or before June 30, 2029, with the State Energy Resources Conservation and Development Commission (Energy Commission) to certify sites and related facilities as environmental leadership development projects, as specified. Current law makes a site and related facility certified by the Energy Commission as an environmental leadership development project subject to streamlined procedures under CEQA with no further action by the applicant or the Governor. Under current law, the Energy Commission's certification of sites and related facilities is in lieu of any permit, certificate, or similar document required by any state, local, or regional agency, or federal agency to the extent permitted by federal law, for the use of the sites and related facilities, and supersedes any applicable statute, ordinance, or regulation of any state, local, or regional agency, or federal agency to the extent permitted by federal law, except as specified. This bill would authorize the Governor to establish one or more pilot projects to develop, finance, or operate electrical transmission infrastructure that meets specified criteria, including, among other things, that the transmission infrastructure is identified by the Independent System Operator in its transmission planning process as a project subject to competitive bidding and necessary to support clean energy generation to meet the state's clean energy goals. The bill would require the Governor to designate existing state agencies, local public

agencies, tribal organizations, or joint powers authorities to implement the pilot projects. (Based on 06/30/2025 text)

Position: Monitor

Notes:

SWC = Support

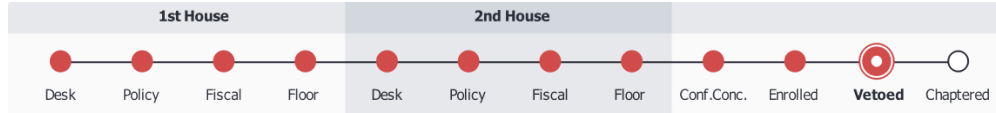
SB 454

(McNerney, D) State Water Resources Control Board: PFAS Mitigation Program.

Current Text: 10/01/2025 - Vetoed [HTML](#) [PDF](#)

Last Amended: 09/02/2025

Status: 10/01/2025 - Vetoed by the Governor. In Senate. Consideration of Governor's veto pending.



Location: 10/01/2025 - Senate VETOED

Summary: Current law designates the State Water Resources Control Board as the agency responsible for administering specific programs related to drinking water, including, among others, the California Safe Drinking Water Act and the Emerging Contaminants for Small or Disadvantaged Communities Funding Program. This bill, which would become operative upon an appropriation by the Legislature, would enact a perfluoroalkyl and polyfluoroalkyl substances (PFAS) mitigation program. As part of that program, the bill would create the PFAS Mitigation Fund in the State Treasury and would authorize certain moneys in the fund to be expended by the state board, upon appropriation by the Legislature, for specified purposes. The bill would authorize the state board to seek out nonstate, federal, and private funds designated for PFAS remediation and treatment and deposit the funds into the PFAS Mitigation Fund. The bill would continuously appropriate these funds to the state board for specified purposes. The bill would authorize the state board to establish accounts within the PFAS Mitigation Fund. The bill would authorize the state board to expend moneys from the fund in the form of a grant, loan, or contract, or to provide assistance services to water suppliers and sewer system providers, as those terms are defined, for multiple purposes, including, among other things, to cover or reduce the costs for water suppliers associated with treating drinking water to meet the applicable state and federal maximum PFAS contaminant levels. (Based on 09/12/2025 text)

Position: Support

Notes:

CMUA = Favor

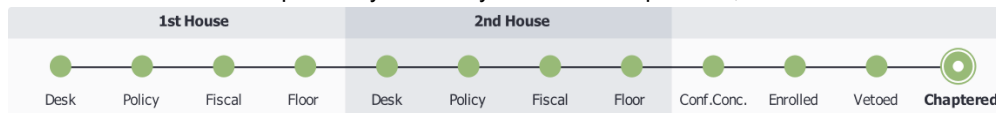
SB 470

(Laird, D) Bagley-Keene Open Meeting Act: teleconferencing.

Current Text: 10/01/2025 - Chaptered [HTML](#) [PDF](#)

Last Amended: 04/10/2025

Status: 10/01/2025 - Chaptered by Secretary of State - Chapter 222, Statutes of 2025



Location: 10/01/2025 - Senate CHAPTERED

Summary: Existing law, the Bagley-Keene Open Meeting Act, requires, with specified exceptions, that all meetings of a state body be open and public and all persons be permitted to attend any meeting of a state body. The act authorizes meetings through teleconference subject to specified requirements, including, among others, that the state body post agendas at all teleconference locations, that each teleconference location be identified in the notice and agenda of the meeting or proceeding, that each teleconference location be accessible to the public, that the agenda provide an opportunity for members of the public to address the state body directly at each teleconference location, and that at least one member of the state body be physically present at the location specified in the notice of the meeting. This bill would instead repeal these provisions on January 1, 2030. (Based on 10/01/2025 text)

Position: Watch

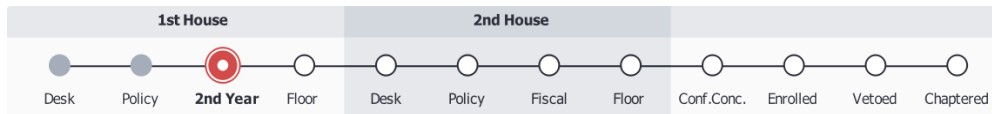
SB 496

(Hurtado, D) Advanced Clean Fleets Regulation: appeals advisory committee: exemptions.

Current Text: 04/07/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 04/07/2025

Status: 05/23/2025 - Failed Deadline pursuant to Rule 61(a)(5). (Last location was APPR. SUSPENSE FILE on 5/5/2025)(May be acted upon Jan 2026)



Location: 05/23/2025 - Senate 2 YEAR

Summary: The California Global Warming Solutions Act of 2006 establishes the State Air Resources Board as the state agency responsible for monitoring and regulating sources emitting greenhouse gases and requires the state board to adopt rules and regulations to achieve the maximum technologically feasible and cost-effective greenhouse gas emission reductions from those sources. Pursuant to its authority, the state board has adopted the Advanced Clean Fleets Regulation, which imposes various requirements for transitioning local, state, and federal government fleets of medium- and heavy-duty trucks, other high-priority fleets of medium- and heavy-duty trucks, and drayage trucks to zero-emission vehicles. The Advanced Clean Fleets Regulation authorizes entities subject to the regulation to apply for exemptions from its requirements under certain circumstances. This bill would require the state board to establish the Advanced Clean Fleets Regulation Appeals Advisory Committee by an unspecified date for purposes of reviewing appeals of denied requests for exemptions from the requirements of the Advanced Clean Fleets Regulation. The bill would require the committee to include representatives of specified governmental and nongovernmental entities. The bill would require the committee to meet monthly and would require recordings of its meetings to be made publicly available on the state board's internet website. The bill would require the committee to consider, and make a recommendation on, an appeal of an exemption request denial no later than 60 days after the appeal is made. The bill would require specified information relating to the committee's consideration of an appeal to be made publicly available on the state board's internet website. (Based on 04/07/2025 text)

Position: Watch

Notes:

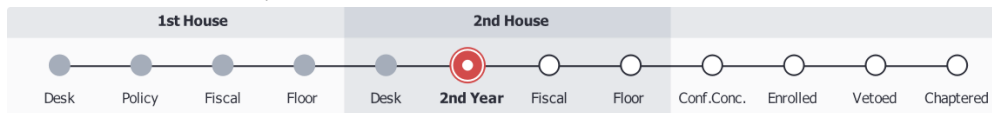
The bill is sponsored by CSAC, CSDA, and Cal Cities.

SB 540 (Becker, D) Independent System Operator: independent regional organization: California Renewables Portfolio Standard Program.

Current Text: 05/29/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 05/29/2025

Status: 09/09/2025 - Failed Deadline pursuant to Rule 61(a)(10). (Last location was U. & E. on 7/10/2025)(May be acted upon Jan 2026)



Location: 07/17/2025 - Assembly 2 YEAR

Summary: Current law provides for the establishment of an Independent System Operator (ISO) as a nonprofit public benefit corporation and requires the ISO to ensure efficient use and reliable operation of the electrical transmission grid consistent with achieving planning and operating reserve criteria no less stringent than those established by the Western Electricity Coordinating Council and the North American Electric Reliability Council. The Clean Energy and Pollution Reduction Act of 2015 provides for the transformation of the ISO into a regional organization, with the approval of the Legislature, pursuant to a specified process. That process provides that modifications to the ISO's governance structure, through changes to its bylaws or other corporate governance documents, will not become effective until the ISO, the Public Utilities Commission (PUC), the State Energy Resources Conservation and Development Commission (Energy Commission), the State Air Resources Board (state board), the Governor, and the Legislature take specified actions on or before January 1, 2019. This bill would delete the above-described provisions providing for the transformation of the ISO into a regional organization. The bill would authorize the ISO and the electrical corporations that are participating transmission owners whose transmission systems are operated by the ISO to use voluntary energy markets governed by an independent regional organization, only if specified requirements are satisfied. The bill would authorize the ISO, on or after January 1, 2028, to implement tariff modifications accepted by the Federal Energy Regulatory Commission to operate the energy markets whose rules are governed by an independent regional organization if the governing board of the ISO adopts a resolution, as specified, finding that each of the specified requirements have been, or will be, adopted by the independent regional organization. (Based on 05/29/2025 text)

Position: Watch

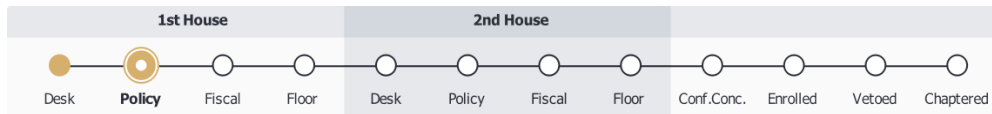
Notes:

SWC = watch

SB 557 (Hurtado, D) Sustainable groundwater management: basin boundaries.

Current Text: 02/20/2025 - Introduced [HTML](#) [PDF](#)

Status: 03/05/2025 - Referred to Com. on RLS.



Location: 02/20/2025 - Senate Rules

Summary: Existing law, the Sustainable Groundwater Management Act, requires all groundwater basins designated as high- or medium-priority basins by the Department of Water Resources to be managed under a groundwater sustainability plan or coordinated groundwater sustainability plans, except as specified. The act requires the boundaries of a basin to be those identified in a specified report of the department, unless other basin boundaries are established, as prescribed. This bill would make a nonsubstantive change in the provision relating to basin boundaries. (Based on 02/20/2025 text)

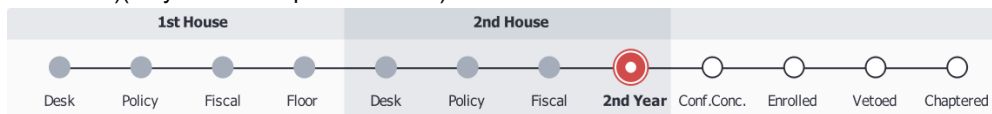
Position: Watch

SB 599 **(Caballero, D) Atmospheric rivers: research: forecasting methods: experimental tools.**

Current Text: 04/24/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 04/24/2025

Status: 09/11/2025 - Failed Deadline pursuant to Rule 61(a)(14). (Last location was INACTIVE FILE on 9/10/2025)(May be acted upon Jan 2026)



Location: 09/11/2025 - Assembly 2 YEAR

Summary: Current law establishes the Atmospheric Rivers Research and Forecast Improvement Program: Enabling Climate Adaptation Through Forecast-Informed Reservoir Operations and Hazard Resiliency (AR/FIRO) Program in the Department of Water Resources. Current law requires the department to operate reservoirs in a manner that improves flood protection, and to reoperate flood control and water storage facilities to capture water generated by atmospheric rivers. This bill would, for novel forecasting methods researched, developed, and implemented by the department, require the department to include the use of experimental tools that produce seasonal and subseasonal atmospheric river forecasts, as defined. (Based on 04/24/2025 text)

Position: Watch

Notes:

SWC = watch

SB 601 **(Allen, D) Water: waste discharge.**

Current Text: 07/10/2025 - Amended [HTML](#) [PDF](#)

Last Amended: 07/10/2025

Status: 08/28/2025 - Failed Deadline pursuant to Rule 61(a)(11). (Last location was APPR. SUSPENSE FILE on 8/20/2025)(May be acted upon Jan 2026)



Location: 08/28/2025 - Assembly 2 YEAR

Summary: The State Water Resources Control Board and the 9 California regional water quality control boards regulate water quality and prescribe waste discharge requirements in accordance with the Porter-Cologne Water Quality Control Act (act) and the National Pollutant Discharge Elimination System (NPDES) permit program. Under the act, the State Water Resources Control Board is authorized to adopt water quality control plans for waters for which quality standards are required by the federal Clean Water Act, as specified, and that in the event of a conflict, those plans supersede regional water quality control plans for the same waters. This bill would authorize the state board to adopt water quality control plans for nexus waters, which the bill would define as all waters of the state that are not also navigable, except as specified. The bill would require any water quality standard that was submitted to, and approved by, or is awaiting approval by, the United States Environmental Protection Agency or the state board that applied to nexus waters as of May 24, 2023, to remain in effect, as provided. (Based on 07/10/2025 text)

Position: Watch

Notes:

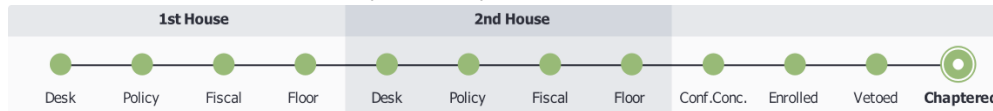
CMUA = Opposed

SB 650 **(Cabaldon, D) The Sacramento-San Joaquin Delta Reform Act of 2009.**

Current Text: 10/03/2025 - Chaptered [HTML](#) [PDF](#)

Last Amended: 08/18/2025

Status: 10/03/2025 - Chaptered by Secretary of State - Chapter 324, Statutes of 2025



Location: 10/03/2025 - Senate CHAPTERED

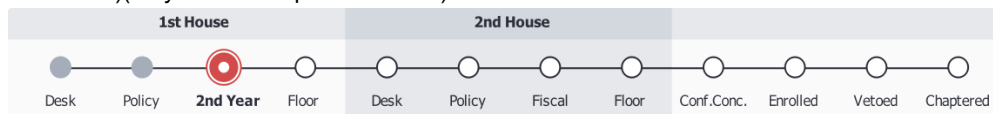
Summary: The Sacramento-San Joaquin Delta Reform Act of 2009 provides that it is the intent of the Legislature to provide for the sustainable management of the Sacramento-San Joaquin Delta ecosystem, to provide for a more reliable water supply for the state, to protect and enhance the quality of water supply from the Delta, as defined, and to establish a governance structure that will direct efforts across state agencies to develop a legally enforceable Delta Plan. This bill would make the provisions of the Delta Plan severable. (Based on 10/03/2025 text)

Position: Watch

SB 654 (Stern, D) California Environmental Protection Agency: contract: registry: greenhouse gas emissions that result from the water-energy nexus.

Current Text: 02/20/2025 - Introduced [HTML](#) [PDF](#)

Status: 05/23/2025 - Failed Deadline pursuant to Rule 61(a)(5). (Last location was APPR. SUSPENSE FILE on 4/21/2025)(May be acted upon Jan 2026)



Location: 05/23/2025 - Senate 2 YEAR

Summary: The California Environmental Protection Agency is required to oversee the development of a registry for greenhouse gas emissions that result from the water-energy nexus using the best available data. Current law provides that participation in the registry is voluntary and open to any entity conducting business in the state. Existing law authorizes the agency to enter into a contract with a qualified nonprofit organization to do specified things, including to recruit broad participation in the registry from all economic sectors and regions of the state. Current law limits the term of the term of the contract to 3 years, except as provided. This bill would instead require the agency to oversee the administration of the above-described registry and would authorize the agency to enter into a new contract, limited to a term of 3 years and with a total budget of \$2,000,000, to do specified things, including to recruit broad participation in the registry from all economic sectors and regions of the state to meet the different needs of water users throughout the state by various means, as provided. (Based on 02/20/2025 text)

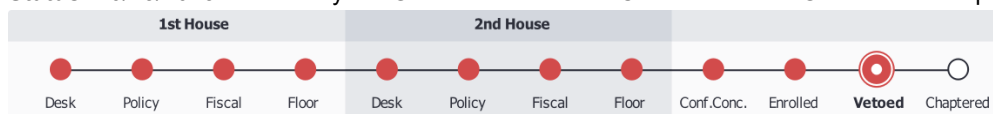
Position: Watch

SB 682 (Allen, D) Environmental health: product safety: perfluoroalkyl and polyfluoroalkyl substances.

Current Text: 10/13/2025 - Vetoed [HTML](#) [PDF](#)

Last Amended: 09/09/2025

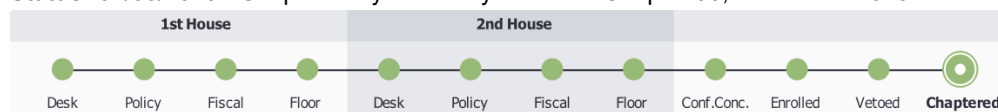
Status: 10/13/2025 - Vetoed by the Governor. In Senate. Consideration of Governor's veto pending.



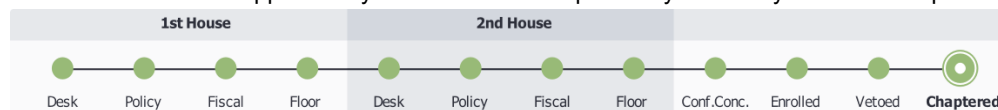
Location: 10/13/2025 - Senate VETOED

Summary: Would, on and after January 1, 2028, prohibit a person from distributing, selling, or offering for sale a cleaning product, dental floss, juvenile product, food packaging, or ski wax, as provided, that contains intentionally added perfluoroalkyl and polyfluoroalkyl substances (PFAS), as defined, except for previously used products and as otherwise preempted by federal law. The bill would, until January 1, 2031, exempt certain components of a cleaning product from this prohibition, as specified. The bill would clarify that, on and after January 1, 2028, a cleaning product is required to comply with certain regulations adopted by the California Air Resources Board regarding volatile organic compounds in consumer products and would prohibit the use of a regulatory variance to comply with those regulations, as specified. The bill would, on and after January 1, 2030, prohibit a person from distributing, selling, or offering for sale cookware that contains intentionally added PFAS, except for previously used products and as otherwise preempted by federal law. The bill would authorize the department, on or before January 1, 2029, to adopt regulations to carry out these provisions. (Based on 09/18/2025 text)

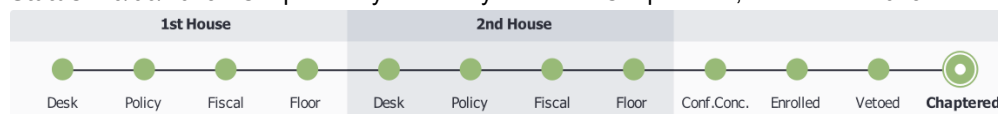
Position: Watch

SB 693**(Cortese, D) Employees: meal periods.****Current Text:** 07/30/2025 - Chaptered [HTML](#) [PDF](#)**Status:** 07/30/2025 - Chaptered by Secretary of State - Chapter 95, Statutes of 2025**Location:** 07/30/2025 - Senate CHAPTERED

Summary: Current law generally prohibits an employer from employing an employee for a work period of more than 5 hours per day without providing the employee with a meal period of not less than 30 minutes. Current law creates exceptions from this prohibition for employees in specified occupations, including employees of an electrical corporation, a gas corporation, or a local publicly owned electric utility covered by a valid collective bargaining agreement meeting certain conditions. Current law charges the Labor Commissioner with enforcement of these provisions. This bill would also create an exception from the above-described prohibition for employees of a water corporation, as defined. (Based on 07/30/2025 text)

SB 695**(Cortese, D) Transportation: climate resiliency: projects of statewide and regional significance.****Current Text:** 10/13/2025 - Chaptered [HTML](#) [PDF](#)**Last Amended:** 03/26/2025**Status:** 10/13/2025 - Approved by the Governor. Chaptered by Secretary of State. Chapter 781, Statutes of 2025.**Location:** 10/13/2025 - Senate CHAPTERED

Summary: Current law establishes the State Transportation Infrastructure Climate Adaptation Program, administered by the Department of Transportation, for purposes of planning, developing, and implementing projects adapting state transportation infrastructure to climate change. Current law requires the department, in consultation with, among others, the Transportation Agency and the California Transportation Commission, to develop a program of its top priority climate adaptation projects and to submit projects in this program to the commission for adoption. Current law requires the department, in developing the program of projects, to consider specified criteria, including, but not limited to, the benefits of the project to preserving or enhancing regional or statewide mobility, economy, goods movement, and safety, and other benefits associated with protecting the asset. This bill would require the department, in consultation with the commission and the agency, and on or before July 1, 2026, and annually thereafter, to create a prioritized list of projects of statewide and regional significance, as defined, to better prepare the state for extreme weather-related events, with priority based on specified criteria. (Based on 10/13/2025 text)

Position: Watch**SB 697****(Laird, D) Determination of water rights: stream system.****Current Text:** 10/06/2025 - Chaptered [HTML](#) [PDF](#)**Last Amended:** 07/03/2025**Status:** 10/06/2025 - Chaptered by Secretary of State - Chapter 422, Statutes of 2025**Location:** 10/06/2025 - Senate CHAPTERED

Summary: Current law authorizes the State Water Resources Control Board to hold proceedings to determine all rights to water of a stream system whether based upon appropriation, riparian right, or other basis of right. Current law provides various requirements for the board when determining adjudication of water rights, including, among other things, performing a detailed field investigation of a stream system, as defined, issuing an order of determination, providing notice and a hearing process, and filing a final order. This bill would revise the above-described provisions regarding the board's statutory adjudication of water rights during an investigation of a stream system to, among other things, require representatives of the board to investigate in detail the use of water with the authority, but no requirement, to conduct a field investigation, authorize the board, if the board determines that the information provided by the person, as specified, is inadequate, to issue information orders that require claimants to submit reports of water use from the stream system through a form provided by the board, and require claimants to respond to that order within 75 days of the date of issuance by the board. (Based on 10/06/2025 text)

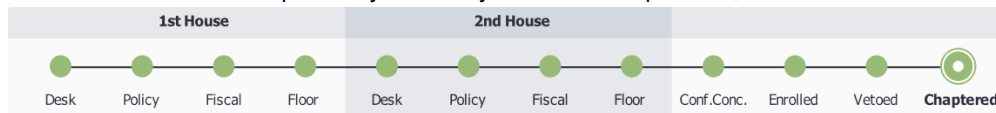
Position: Watch

SB 707 **(Durazo, D) Open meetings: meeting and teleconference requirements.**

Current Text: 10/03/2025 - Chaptered [HTML](#) [PDF](#)

Last Amended: 09/05/2025

Status: 10/03/2025 - Chaptered by Secretary of State - Chapter 327, Statutes of 2025



Location: 10/03/2025 - Senate CHAPTERED

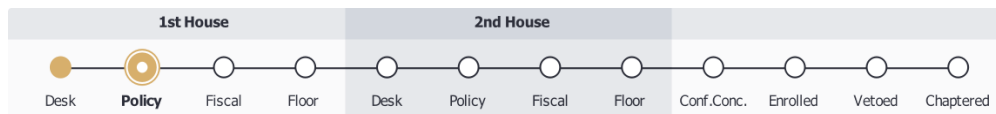
Summary: Existing law, the Ralph M. Brown Act, requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. This bill would, beginning July 1, 2026, and until January 1, 2030, require an eligible legislative body, as defined, to comply with additional meeting requirements, including that, except as specified, all open and public meetings include an opportunity for members of the public to attend via a 2-way telephonic service or a 2-way audiovisual platform, as defined, and that the eligible legislative body take specified actions to encourage residents to participate in public meetings, as specified. The bill would require an eligible legislative body, on or before July 1, 2026, to approve at a noticed public meeting in open session a policy regarding disruption of telephonic or internet services occurring during meetings subject to these provisions, as specified, and would require the eligible legislative body to comply with certain requirements relating to disruption, including for certain disruptions, recessing the open session for at least one hour and making a good faith attempt to restore the service, as specified. This bill contains other related provisions and other existing laws. (Based on 10/03/2025 text)

Position: Watch

SB 742 **(Pérez, D) Water systems and water districts.**

Current Text: 02/21/2025 - Introduced [HTML](#) [PDF](#)

Status: 03/12/2025 - Referred to Com. on RLS.



Location: 02/21/2025 - Senate Rules

Summary: The California Water District Law provides for the establishment of water districts, and grants a district the power to acquire, plan, construct, maintain, improve, operate, and keep in repair the necessary works for the production, storage, transmission, and distribution of water for irrigation, domestic, industrial, and municipal purposes. This bill would state the intent of the Legislature to enact subsequent legislation related to the regulation of water systems and water districts. (Based on 02/21/2025 text)

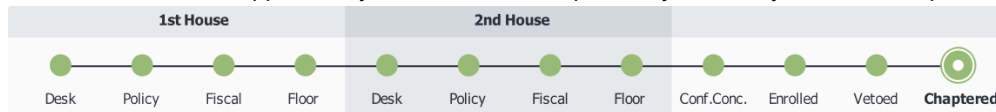
Position: Watch

SB 838 **(Durazo, D) Housing Accountability Act: housing development projects.**

Current Text: 10/13/2025 - Chaptered [HTML](#) [PDF](#)

Last Amended: 09/05/2025

Status: 10/13/2025 - Approved by the Governor. Chaptered by Secretary of State. Chapter 789, Statutes of 2025.



Location: 10/13/2025 - Senate CHAPTERED

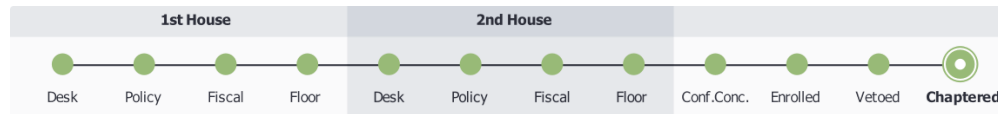
Summary: Existing law, the Housing Accountability Act, among other things, prohibits a local agency from disapproving, or conditioning approval in a manner that renders infeasible, a housing development project for very low, low-, or moderate-income households unless the local agency makes written findings as to one of certain sets of conditions, as specified. Existing law defines, for its purposes, a housing development project as a use consisting of, among other things, mixed-use developments consisting of residential and nonresidential uses meeting one of several conditions, including that at least 2/3 of the new or converted square footage is designated for residential use. This bill would revise the definition of "housing development project" to, in the case of mixed-use developments with at least 2/3 of the new or converted square footage designated for residential use, require that no portion of the project be designated for use as a hotel, motel, bed and breakfast inn, or other transient lodging, except as specified. This bill contains other related provisions. (Based on 10/13/2025 text)

Position: Watch

SCR 3 **(Laird, D) Safe Drinking Water Act: 50th anniversary.**

Current Text: 07/03/2025 - Chaptered [HTML](#) [PDF](#)

Status: 07/03/2025 - Chaptered by Secretary of State - Chapter 111, Statutes of 2025



Location: 07/03/2025 - Senate CHAPTERED

Summary: Would commemorate the 50th anniversary of the Safe Drinking Water Act. (Based on 07/03/2025 text)

Total Measures: 54

Total Tracking Forms: 54

ORIGINATING SECTION: Engineering

CONTACT: Brandon Woods/Edward Reyes/Mona Olmsted

AGENDA DATE: November 19, 2025

SUBJECT: Capital Projects Status Report

In support of Zone 7's mission to deliver safe, reliable, efficient, and sustainable water and flood protection services, and specifically in support of Strategic Plan Initiatives 6, 7, 9, 10, and 13, the Engineering staff plans, performs, and manages design and construction activities for water supply conveyance, production, and delivery projects and flood protection capital projects in Zone 7's Capital Improvement Program.

Attached are summaries showing the status of key Water Supply System and Flood Protection System Projects for which the Engineering staff is responsible.

Engineering Projects Status Report – November 19, 2025

Water Supply System Projects:

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status								
Asset Management Plan (AMP) Update and Ten-Year Capital Improvement Plan (CIP) Purpose/Benefits: - The AMP identifies and documents system-wide near- and long-term renewal, replacement, and improvement projects and funding strategies. - The CIP identifies the capital projects and programs needed to carry out the Agency’s goals and policies and describes the water system projects, costs, schedules, and priorities.	Scope: Prepare the AMP Update and Ten-Year CIP documents, including: - Conduct facility condition assessments and pipeline risk analysis to prepare a prioritized list of capital projects - Evaluate and recommend annual funding levels and associated impacts to Zone 7’s rates - Develop a CIP framework that aligns with Zone 7’s vision and mission as outlined in the Strategic Plan - Update project descriptions, justifications, cost estimates, project schedules, and funding sources for each project in the Ten-Year CIP Funding Sources: This project is funded by a combination of water rates and new connection fees: \$902,000, Fund 120 \$250,000, Fund 130	Original Total Estimated Cost: \$660,000 Current Total Estimated Cost: \$1,160,000 Total Budget: \$1,160,000 Total Expenditures: \$580,000 <table><tr><th colspan="2">Planning Costs</th></tr><tr><td>Budget</td><td>\$1,160,000</td></tr><tr><td>% Spent</td><td>50%</td></tr><tr><td>% Complete</td><td>50%</td></tr></table>	Planning Costs		Budget	\$1,160,000	% Spent	50%	% Complete	50%	Completion: March 2026 Projected Operating Impact: Increased operational effectiveness, reliability, safety, and cost-effectiveness.	Draft projects have been developed and staff is assessing project priorities and fiscal impacts. Staff plans to present the draft AMP Update and Ten-Year CIP to the Board in early 2026.
Planning Costs												
Budget	\$1,160,000											
% Spent	50%											
% Complete	50%											

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
Chain of Lakes (COL) PFAS Treatment Plant Purpose/Benefits: Provide PFAS treatment for the COL wells (COL 1, 2, and 5) at the COL 1 site to meet applicable state and federal drinking water quality limits.	Scope: - Install ion exchange vessels for the removal of PFAS - Piping, instrumentation, electrical, concrete, underground pile foundation system, and other site improvements Funding Sources: 100% of design cost is funded from Fund 120 – Renewal/ Replacement and System-Wide Improvements - Construction cost (approximately \$22M) is financed through bonds	Original Total Estimated Cost: \$25,800,000 Current Total Estimated Cost: \$24,400,000 Total Budget: \$24,400,000 Total Expenditures: \$21,075,000 <table><tr><th colspan="2">Planning & Design Phase Costs</th></tr><tr><td>Budget</td><td>\$2,300,000</td></tr><tr><td>% Spent</td><td>80%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$22,100,000</td></tr><tr><td>% Spent</td><td>87%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table>	Planning & Design Phase Costs		Budget	\$2,300,000	% Spent	80%	% Complete	100%	Construction Phase Costs		Budget	\$22,100,000	% Spent	87%	% Complete	100%	Completion: May 2025 Projected Operating Impact: Improved water quality, improved reliability, and increased operational flexibility. Increased operating costs, with an annual average cost of approximately \$300,000.	All construction is complete. Project closeout is in progress.
Planning & Design Phase Costs																				
Budget	\$2,300,000																			
% Spent	80%																			
% Complete	100%																			
Construction Phase Costs																				
Budget	\$22,100,000																			
% Spent	87%																			
% Complete	100%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
DVWTP and PPWTP HVAC and Improvements Purpose/Benefits: Replace aging and obsolete HVAC equipment and improve various plant facilities and processes at DVWTP and PPWTP to improve working conditions, increase system reliability, reduce maintenance costs, and improve plant operational reliability.	Scope: - Replace HVAC systems at DVWTP and PPWTP - Improve PPWTP facilities including clarifiers, chlorine contact basin, clearwell, washwater recovery system, and operations building - Replace fire control panel at DVWTP Funding Source: 100% Fund 120 – Renewal/Replacement and System-Wide Improvements	Original Total Estimated Cost: \$12,060,000 Current Total Estimated Cost: \$12,060,000 Total Budget: \$12,060,000 Total Expenditures: \$20,000 <table><tr><th colspan="2">Planning & Design Phase Costs</th></tr><tr><td>Budget</td><td>\$1,120,000</td></tr><tr><td>% Spent</td><td>2%</td></tr><tr><td>% Complete</td><td>2%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$10,940,000</td></tr><tr><td>% Spent</td><td>0%</td></tr><tr><td>% Complete</td><td>0%</td></tr></table>	Planning & Design Phase Costs		Budget	\$1,120,000	% Spent	2%	% Complete	2%	Construction Phase Costs		Budget	\$10,940,000	% Spent	0%	% Complete	0%	Completion: June 2028 Projected Operating Impact: Improved operational reliability and reduced maintenance costs of the treatment plant.	The kickoff meeting was held in October. Site visits have been held. Consultant is preparing the preliminary design.
Planning & Design Phase Costs																				
Budget	\$1,120,000																			
% Spent	2%																			
% Complete	2%																			
Construction Phase Costs																				
Budget	\$10,940,000																			
% Spent	0%																			
% Complete	0%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
DVWTP Booster Pump Station Variable Frequency Drives (VFDs) and Underdrain Pump Station Replacement Purpose/Benefits: Replace aging and obsolete inlet booster pump station VFDs and sludge basin pump station to increase plant reliability and avoid untimely and expensive repairs.	Scope: - Replace the two existing booster pump VFDs; replace four underdrain pumps with two vertical turbine pumps; upgrade the local control panel, power and control wiring, and other mechanical improvements; weld and re-coat the clearwell drainpipe support bracket. Funding Source: 100% Fund 120 – Renewal/Replacement and System-Wide Improvements	Original Total Estimated Cost: \$1,250,000 Current Total Estimated Cost: \$1,910,000 Total Budget: \$1,910,000 Total Expenditures: \$495,000 <table><tr><th colspan="2">Planning & Design Phase Costs</th></tr><tr><td>Budget</td><td>\$180,000</td></tr><tr><td>% Spent</td><td>100%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$1,730,000</td></tr><tr><td>% Spent</td><td>18%</td></tr><tr><td>% Complete</td><td>18%</td></tr></table>	Planning & Design Phase Costs		Budget	\$180,000	% Spent	100%	% Complete	100%	Construction Phase Costs		Budget	\$1,730,000	% Spent	18%	% Complete	18%	Completion: May 2026 Projected Operating Impact: Improved operational flexibility and reliability of the treatment plant, reducing untimely future repair costs.	The duct bank to convey power to the underdrain pump station was installed in October, with the contractor to complete the backfill and restore the roadway in November. Long lead equipment has been released for fabrication. The booster pump station VFDs and underdrain pump station improvements are scheduled to begin in November and be completed in early 2026 during the low demand period.
Planning & Design Phase Costs																				
Budget	\$180,000																			
% Spent	100%																			
% Complete	100%																			
Construction Phase Costs																				
Budget	\$1,730,000																			
% Spent	18%																			
% Complete	18%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status								
Del Valle Water Treatment Plant Master Plan Purpose/Benefits: Provides Zone 7 with a plan for long-term improvements needed to meet the water treatment, operations, maintenance, and administrative needs at the treatment plant.	Scope: - Conceptual space planning for future treatment processes, office spaces, maintenance and storage yard/facilities, and fleet and equipment storage - Analysis and recommendations for booster pumps, sludge drying beds, chemical storage, and dissolved air flotation building - Cost estimates and funding source allocation Funding Source: 100% from Fund 120 – Renewal/ Replacement and System-Wide Improvements	Original Total Estimated Cost: \$688,000 Current Total Estimated Cost: \$688,000 Total Budget: \$688,000 Total Expenditures: \$20,000 <table><tr><th colspan="2">Costs (Planning)</th></tr><tr><td>Budget</td><td>\$688,000</td></tr><tr><td>% Spent</td><td>3%</td></tr><tr><td>% Complete</td><td>3%</td></tr></table>	Costs (Planning)		Budget	\$688,000	% Spent	3%	% Complete	3%	Completion: September 2026 Projected Operating Impact: Improved ability to plan for and implement infrastructure projects at DVWTP.	The kickoff meeting was held in August. Staff interviews with the consultant to assess facility needs have begun.
Costs (Planning)												
Budget	\$688,000											
% Spent	3%											
% Complete	3%											

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
MGDP Concentrate Conditioning Purpose/Benefits: Install a continuous acid injection feed system for concentrate pH adjustment will help avoid scale build-up, reduce the frequency of future batch cleanings, and meet brine discharge permit pH limits.	Scope: - Design, environmental review, and construction of an acid storage and feed system in an existing space in the adjacent Mocho 4 well building at the MGDP site. Install new concentrate sump pumps and variable frequency drives. Funding Source: 100% from Fund 120 – Renewal/Replacement and System-Wide Improvements	Original Total Estimated Cost: \$2,200,000 Current Total Estimated Cost: \$7,840,000 Total Budget: \$8,320,000 Total Expenditures: \$7,610,000 <table><tr><th colspan="2">Planning & Design Phase Costs</th></tr><tr><td>Budget</td><td>\$810,000</td></tr><tr><td>% Spent</td><td>100%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$7,510,000</td></tr><tr><td>% Spent</td><td>91%</td></tr><tr><td>% Complete</td><td>99%</td></tr></table> Board approved an increase to original estimate due to spatial constraints at the site and the need to demolish and reconstruct a former sodium hypochlorite storage area of the Mocho 4 well due to updated codes.	Planning & Design Phase Costs		Budget	\$810,000	% Spent	100%	% Complete	100%	Construction Phase Costs		Budget	\$7,510,000	% Spent	91%	% Complete	99%	Completion: September 2025 Projected Operating Impact: Increased operational reliability, increased operating cost, and reduced frequency of future batch cleaning costs for concentrate pipeline.	The facility has been in service since April. The construction contract is closed. Record drawings have been prepared. Staff is working with a security firm to install an access control system at the new facility.
Planning & Design Phase Costs																				
Budget	\$810,000																			
% Spent	100%																			
% Complete	100%																			
Construction Phase Costs																				
Budget	\$7,510,000																			
% Spent	91%																			
% Complete	99%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
Mocho PFAS Treatment Plant Purpose/Benefits: Remove PFAS from the Mocho wellfield to meet drinking water standards in order to restore production capacity and water supply reliability.	Scope: - Install ion exchange PFAS treatment plant, including site improvements and a pipeline to convey treated water from the new treatment plant to MGD and the transmission system. Funding Source: 100% from Fund 120 – Renewal/Replacement and System-Wide Improvements	Original Total Estimated Cost: \$35,500,000 Current Total Estimated Cost: \$35,500,000 - \$52,000,000 Total Expenditures: \$1,095,000 <table><tr><th colspan="2">Conceptual Design Phase Costs</th></tr><tr><td>Budget</td><td>\$500,000</td></tr><tr><td>% Spent</td><td>100%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table> <table><tr><th colspan="2">Design-Build Phase Costs</th></tr><tr><td>Budget</td><td>\$51,000,000</td></tr><tr><td>% Spent</td><td>1%</td></tr><tr><td>% Complete</td><td>1%</td></tr></table> The total project cost estimate range includes an option to treat the full wellfield capacity and eliminate PFAS from the MGD discharge.	Conceptual Design Phase Costs		Budget	\$500,000	% Spent	100%	% Complete	100%	Design-Build Phase Costs		Budget	\$51,000,000	% Spent	1%	% Complete	1%	Completion: July 2028 Projected Operating Impact: Improved water quality, restored reliability, and operational flexibility. Increased operating costs are expected associated with ion exchange media replacement and additional power costs.	The request for proposals from progressive design-build (PDB) teams was advertised in September, with proposals due in late November. Staff plans to bring the PDB contract to the Board for award in February 2026. The first community outreach meeting was held in September. Additional outreach will be conducted in advance of construction. The environmental consultant completed the Initial Study in October and is currently preparing the CEQA Mitigated Negative Declaration document. Additional rights-of-way for the site are being assessed and appraisals are underway.
Conceptual Design Phase Costs																				
Budget	\$500,000																			
% Spent	100%																			
% Complete	100%																			
Design-Build Phase Costs																				
Budget	\$51,000,000																			
% Spent	1%																			
% Complete	1%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status								
Pipeline Inspection Program Study Purpose/Benefits: Develop a routine inspection program for the aging water supply transmission infrastructure to maintain a reliable water transmission system and avoid untimely and expensive repairs.	Scope: - This study will review and update past vulnerability, criticality and risk assessment studies to develop a pipeline inspection program and recommend necessary improvements to implement the inspection program. Funding Source: 100% from Fund 120 – Renewal/Replacement and System-Wide Improvements	Original Total Estimated Cost: \$250,000 Current Total Estimated Cost: \$250,000 Total Budget: \$250,000 Total Expenditures: \$160,000 <table><tr><th colspan="2">Planning & Study Phase Costs</th></tr><tr><td>Budget</td><td>\$250,000</td></tr><tr><td>% Spent</td><td>64%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table>	Planning & Study Phase Costs		Budget	\$250,000	% Spent	64%	% Complete	100%	Completion: September 2025 Projected Operating Impact: The study may lead to detailed inspections and adjusting timing of pipeline renewal and replacement costs.	The consultant prepared the Transmission Pipeline Inspection Report, which recommended inspection projects and inspection technologies. The results are being incorporated into the AMP Update and Ten-Year CIP, which are under development.
Planning & Study Phase Costs												
Budget	\$250,000											
% Spent	64%											
% Complete	100%											

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status								
Risk and Resilience Assessment (RRA) and Emergency Response Plan (ERP) Updates Purpose/Benefits: - The 2018 America’s Water Infrastructure Act requires an update to RRA and ERP every 5 years. - The RRA includes assessments of natural hazards and malevolent acts, resilience of water facility infrastructure, and operations and maintenance, among other things. - The ERP provides an action plan for addressing risks identified in the RRA.	Scope: - Review Zone 7’s existing RRA and ERP and update the documents to meet Environmental Protection Agency (EPA) requirements. Funding Source: 100% from Fund 100 – Water Enterprise Operations	Original Total Estimated Cost: \$200,000 Current Total Estimated Cost: \$200,000 Total Budget: \$200,000 Total Expenditures: \$170,000 <table><tr><th colspan="2">Study Phase Costs</th></tr><tr><td>Budget</td><td>\$200,000</td></tr><tr><td>% Spent</td><td>85%</td></tr><tr><td>% Complete</td><td>95%</td></tr></table>	Study Phase Costs		Budget	\$200,000	% Spent	85%	% Complete	95%	Completion of RRA Update: March 2025 (regulatory due date) Completion of ERP Update: September 2025 (regulatory due date) Projected Operating Impact: None	The RRA and ERP were completed and certified prior to the regulatory due date. Staff is working with the consultant to develop options for emergency operations training and a tracking system for emergency response staff training.
Study Phase Costs												
Budget	\$200,000											
% Spent	85%											
% Complete	95%											

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
Silver Oaks Pump Station Purpose/Benefits: The existing pump station has reached the end of its useful life. The new facility will be relocated to a site with sufficient space for the pump station and operation and maintenance access.	Scope: - Site selection, land acquisition, design, environmental review, and construction of a new pump station on a new site and demolition of the existing pump station. The new facility will include a new building to house the new pumps and electrical equipment. Funding Source: 80% from Fund 120 – Renewal/Replacement and System-Wide Improvements 20% from Fund 130 - Expansion	Original Total Estimated Cost: \$20,000,000 Current Total Estimated Cost: \$20,000,000 Total Budget: \$20,000,000 Total Expenditures: \$12,000 <table><tr><th colspan="2">Planning & Design Phase Costs</th></tr><tr><td>Budget</td><td>\$3,000,000</td></tr><tr><td>% Spent</td><td>1%</td></tr><tr><td>% Complete</td><td>1%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$17,000,000</td></tr><tr><td>% Spent</td><td>0%</td></tr><tr><td>% Complete</td><td>0%</td></tr></table>	Planning & Design Phase Costs		Budget	\$3,000,000	% Spent	1%	% Complete	1%	Construction Phase Costs		Budget	\$17,000,000	% Spent	0%	% Complete	0%	Completion: Fall 2028 Projected Operating Impact: Increased operational reliability, increased operating cost.	The kickoff meeting was held. Initial work includes starting the site evaluation process for the new facility location and determination of the new facility capacity.
Planning & Design Phase Costs																				
Budget	\$3,000,000																			
% Spent	1%																			
% Complete	1%																			
Construction Phase Costs																				
Budget	\$17,000,000																			
% Spent	0%																			
% Complete	0%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status								
Stoneridge PFAS Treatment Plant Purpose/Benefits: Provide PFAS treatment for Stoneridge Well to meet applicable state and federal drinking water quality limits.	Scope: - Install three trains (6 vessels) consisting of ion exchange media and a new booster pump station. - Work includes construction of the three trains of treatment pressure vessels, installation of a new rate control station on site, piping modifications to and from the well, chemical injection modifications, installation of a new electrical building, and new electrical and instrumentation for the PFAS facility. - A switchover to Power and Water Resources Pooling Authority (PWRPA) power was added to reduce power costs. Funding Source: - DWR grant for full project cost	Original Total Estimated Cost: \$16,300,000 Current Total Estimated Cost: \$16,300,000 Total Budget: \$16,300,000 Total Expenditures: \$13,960,000 <table><tr><th colspan="2">Planning, Design & Construction Phase Costs (Design-Build)</th></tr><tr><td>Budget</td><td>\$16,300,000</td></tr><tr><td>% Spent</td><td>86%</td></tr><tr><td>% Complete</td><td>95%</td></tr></table>	Planning, Design & Construction Phase Costs (Design-Build)		Budget	\$16,300,000	% Spent	86%	% Complete	95%	Functional Completion: Summer 2023 Project Completion: September 2024 Closeout: December 2026 (for PWRPA power switchover) Projected Operating Impact: Improved water quality, improved reliability, and increased operational flexibility. Increased operating costs, with an annual average of approximately \$200,000, are expected for ion exchange media replacement and booster pumping power costs.	A contract change order was executed for the design of a switchover from PG&E power to PWRPA power at the site. Costs to switch to PWRPA power are estimated at \$500,000. The switch to PWRPA power will save approximately \$300,000 to \$400,000 per year, resulting in a one to two-year payback period. The contractor and designer continue to work on submittals, final design details, and PG&E approval for the PWRPA equipment. The onsite emergency generator was delivered at the end of October and is scheduled to be installed by the end of the calendar year.
Planning, Design & Construction Phase Costs (Design-Build)												
Budget	\$16,300,000											
% Spent	86%											
% Complete	95%											

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status								
Wells & MGD Electrical Upgrades/ Replacement Project Purpose/Benefits: - Replaces electrical equipment at several well sites that is at or approaching the end of its useful life. - Ensures reliable water production from groundwater wells.	Scope: - Replace seven variable frequency drives (VFDs) at the Mocho Groundwater Demineralization Plant (MGDP) facility; replace two VFDs at the Chain of Lakes (COL) Wells 1 and 2; replace electrical switchgear and motor control center (MCC) at Mocho 2, Stoneridge, Hopyard 6 and Hopyard 9 wells; and replace motor soft starters at Mocho Wells 3 and 4. Funding Source: 100% from Fund 120 – Renewal/ Replacement and System-Wide Improvements	Original Total Estimated Cost: \$7,340,000 Current Total Estimated Cost: \$7,340,000 Total Budget: \$7,340,000 Total Expenditures: \$5,750,000 <table><tr><th colspan="2">Costs (Design-Build)</th></tr><tr><td>Budget</td><td>\$7,340,000</td></tr><tr><td>% Spent</td><td>80%</td></tr><tr><td>% Complete</td><td>80%</td></tr></table>	Costs (Design-Build)		Budget	\$7,340,000	% Spent	80%	% Complete	80%	Completion: February 2026 Projected Operating Impact: Improved water production reliability and increased operational flexibility.	Due to continued delays with PG&E’s review and approval of switchgear submittals, the medium voltage switchgears for Stoneridge Well and Hopyard Well 6 are not able to be completed before the end of the year. The next available timeframe to complete the work is after the DVWTP planned maintenance concludes in February. Staff and the contractor continue to press PG&E for a commitment to prioritize the review of documents and schedule test witness teams to complete this work.
Costs (Design-Build)												
Budget	\$7,340,000											
% Spent	80%											
% Complete	80%											

Flood Protection System Projects:

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
Alamo Creek Bank Stabilization Pilot Project Purpose/Benefits: - Pilot project to test channel erosion treatments that will be proposed as part of the Flood Management Plan - Repair a section of Alamo Creek in Dublin to help restore functionality and integrity of the flood protection system using vegetation and rock - Repair areas of bank damage from the 2023 winter storms	Scope: - Improve reach of channel downstream of the Alamo Creek and South San Ramon Creek confluence structure that experiences high velocities and toe erosion - Install five different modules (design types) designed to stabilize the toe with rock vanes, vegetated soil lifts, willow plantings, or rip rap toe trenches. - Repair bank damage caused by the 2023 storms in the project area using three design modules. Funding Sources: - Fund 200 – Flood Protection Operations - DWR awarded up to a \$4.6M grant through the Floodplain Management, Protection and Risk Awareness Grant Program; it requires Zone 7 matching funds of 25% (\$1.54M) - Storm damage repair expenses may be reimbursed by FEMA	Total Estimated Cost: \$6,120,000 Total Proposed Budget: \$6,120,000 Total Expenditures: \$975,000 <table><tr><th colspan="2">Planning & Design Phase Costs</th></tr><tr><td>Budget</td><td>\$860,000</td></tr><tr><td>% Spent</td><td>113%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$5,300,000</td></tr><tr><td>% Spent</td><td>0%</td></tr><tr><td>% Complete</td><td>0%</td></tr></table> - The planning and design expenditures exceeded the projection due to the need for more staff resources than anticipated; consultant expenditures were within budget. - Does not include non-reimbursable DWR costs for 2023 storm damage repairs of approximately \$112,000.	Planning & Design Phase Costs		Budget	\$860,000	% Spent	113%	% Complete	100%	Construction Phase Costs		Budget	\$5,300,000	% Spent	0%	% Complete	0%	Design: March 2025 Permitting: Spring 2026 Construction: Summer/Fall 2026, pending permit approval Closeout: December 2026 pending permit approval Projected Operating Impact: Reduced future maintenance and repair costs.	The construction contract was awarded at the June Board meeting for \$5.1M, of which \$3.6M is for the Department of Water Resources (DWR) funded project. Environmental permits have not been received, resulting in a delay in the start of construction to June 2026.
Planning & Design Phase Costs																				
Budget	\$860,000																			
% Spent	113%																			
% Complete	100%																			
Construction Phase Costs																				
Budget	\$5,300,000																			
% Spent	0%																			
% Complete	0%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
2022-2023 Storm Damage High Priority Repairs Purpose/Benefits: - Restore channel embankments damaged during the December 2022-January 2023 storm event. - Improve channel capacity and stability and prevent further damage.	Scope: - Repair three high-priority sites that experienced damage during the 2022-2023 storm events at Golden Eagle Estates and Line G-1-1 near DSRSD. - These repair sites do not qualify for the US Army Corp of Engineers (USACE) Assistance Program but may be eligible for reimbursement by the Federal Emergency Management Agency (FEMA). - Improvements will include bank stabilization with rip rap, geogrids to reinforce the channel soils, and erosion control fabric on top of all new repairs and hydroseeding. Funding Sources: - Fund 200 – Flood Protection Operations - May be eligible for reimbursement by FEMA	Total Estimated Cost: \$2,440,000 Total Proposed Budget: \$2,440,000 Total Expenditures: \$545,000 <table><tr><th colspan="2">Planning & Design Phase Costs</th></tr><tr><td>Budget</td><td>\$700,000</td></tr><tr><td>% Spent</td><td>78%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$1,740,000</td></tr><tr><td>% Spent</td><td>0%</td></tr><tr><td>% Complete</td><td>0%</td></tr></table>	Planning & Design Phase Costs		Budget	\$700,000	% Spent	78%	% Complete	100%	Construction Phase Costs		Budget	\$1,740,000	% Spent	0%	% Complete	0%	Design: Spring 2024 Permitting: Spring 2026 Construction: Summer/Fall 2026 Closeout: Fall 2026 Projected Operating Impact: Restore channel stability.	Construction is scheduled to begin in June through October 2026, pending approval of environmental permits. Staff received the Regional Water Quality Control Board (RWQCB) permit; however, consultation from National Marine Fisheries Service (NMFS) is still pending. Staff anticipates that all permits will be approved before the start of the 2026 construction season. Design for the other two high priority repair sites, at Arroyo Las Positas and El Charro Road and Arroyo Mocho at Medeiros, needed to be updated to address comments from regulatory agencies. The design and permitting package for Medeiros is complete permit application to the Water Board has been submitted. Design for El Charro is in progress. Both sites are scheduled for completion in 2026.
Planning & Design Phase Costs																				
Budget	\$700,000																			
% Spent	78%																			
% Complete	100%																			
Construction Phase Costs																				
Budget	\$1,740,000																			
% Spent	0%																			
% Complete	0%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
2023 Storm Damage Repairs - Phase 1 Purpose/Benefits: - Restore channel embankments damaged during the December 2022-January 2023 storm event. - Restore channel capacity and stability and prevent further damage.	Scope: - Design and environmental planning for the repair of approximately 50 out of 177 sites that experienced damage during the 2022-2023 storm events. - Repairs will include stabilization of channel banks utilizing rock rip rap, bio-engineered building units, and eco-friendly crib walls. Erosion control fabric will be placed on top of all new repairs and hydroseeded. Funding Sources: - Fund 200 – Flood Protection Operations - Zone 7 will be seeking a federal grant for design and construction costs	Total Estimated Cost: \$24,880,000 Total Proposed Budget: \$24,880,000 Total Expenditures: \$1,015,000 <table><tr><th colspan="2">Planning & Design Phase Costs</th></tr><tr><td>Budget</td><td>\$1,080,000</td></tr><tr><td>% Spent</td><td>94%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$23,800,000</td></tr><tr><td>% Spent</td><td>0%</td></tr><tr><td>% Complete</td><td>0%</td></tr></table>	Planning & Design Phase Costs		Budget	\$1,080,000	% Spent	94%	% Complete	100%	Construction Phase Costs		Budget	\$23,800,000	% Spent	0%	% Complete	0%	Design: April 2025 Permitting: Spring 2026 Construction: Summer/Fall 2027 Closeout: December 2027 Projected Operating Impact: Restore channel stability.	The construction contract was awarded at the August Board meeting. Due to permitting delays, start of construction has been deferred to summer 2026. Staff received the approved RWQCB permit; however, consultation from NMFS is still pending. Staff anticipates that all permits will be approved before the start of the 2026 construction season. The project will address 50 damage sites in Pleasanton and Dublin in 2026 and 2027.
Planning & Design Phase Costs																				
Budget	\$1,080,000																			
% Spent	94%																			
% Complete	100%																			
Construction Phase Costs																				
Budget	\$23,800,000																			
% Spent	0%																			
% Complete	0%																			

ORIGINATING SECTION: Administration**CONTACT:** Osborn Solitei**AGENDA DATE:** November 19, 2025**SUBJECT:** FY 2025-26 Unaudited First Quarter Revenue and Expenditure (R&E) Report**SUMMARY:**

The proposed action is in support of Strategic Plan Goal H – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner, and Strategic Plan Initiative No. 21 – Continue to effectively manage financial resources for the Agency. In carrying out these fiscal responsibilities, staff provides quarterly financial reports to the Finance Committee and the Board. This quarterly report provides a summary of unaudited revenue and expenditures, fiscal year-end projections, and explanations of any major variances through the first quarter of fiscal year 2025-26 (July 1, 2025 – September 30, 2025) for the following funds:

- › Fund 100 – Water Enterprise Operations
- › Fund 110 – State Water Facilities
- › Fund 120 – Water Enterprise Renewal/Replacement & System-Wide Improvements
- › Fund 130 – Water Enterprise Capital Expansion
- › Fund 200 – Flood Protection Operations
- › Fund 210 – Flood Protection Development Impact Fee Fund

This quarterly report utilizes the Agency's ClearGov digital budget book software subscription, aligning the quarterly financial report to the new format of the adopted two-year budget. Expanding the use of the digital budget book software subscription delivers the Agency more value for the product and results in more streamlined, reliable, and transparent quarterly reporting. The quarterly report can be found in Attachment A.

Highlights of this report include:

- › **Fitch Ratings Upgrade** – On September 25, 2025, Fitch Ratings upgraded the Agency's outstanding water revenue bonds and issuer default ratings from 'AA+' to 'AAA', garnering the highest possible credit rating available in the financial markets. This is a significant achievement, as the Agency is now one of only a few California water districts currently rated 'AAA' by Fitch Ratings. The Agency is also rated 'AAA' by S&P Global.
- › **Certificate of Achievement for Excellence in Financial Reporting** – For the ninth year in a row, the Agency has been awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada for its Annual Comprehensive Financial Report for the Fiscal

Year Ended June 30, 2024. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

- › **State Water Project Allocation** – On April 29, 2025, the Department of Water Resources announced the 2025 State Water Project final allocation to be 50% due to California’s snowpack beginning to melt and flow into the state’s watersheds and further filling up the reservoirs.
- › **Storm Damage Repair Projects** – Delays in environmental permitting for high-priority storm damage sites, the Alamo Creek Project, Phase 1 Group A Storm Repairs, and US Army Corps of Engineers storm sites, have pushed back work to at least summer 2026. Construction has started on four sites with the US Army Corps of Engineers.

FUNDING:

N/A

RECOMMENDED ACTION:

Information only.

ATTACHMENT:

FY 2025-26 Unaudited Quarterly Revenue and Expenditure Report, First Quarter



Zone 7 Water Agency Unaudited Quarterly Revenue and Expenditure Report FY 2025-26 | First Quarter





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Fund 210 - Flood Protection Development Impact Fee	24

Report Overview

The following financial report is produced on a quarterly basis and provides a summary of unaudited revenue and expenditures, fiscal year-end projections, and explanations of any major variances through the first quarter of fiscal year (FY) 2025-26 (July 1, 2025 – September 30, 2025) for the following funds:

- Fund 100 – Water Enterprise Operations
- Fund 110 – State Water Facilities
- Fund 120 – Water Enterprise Renewal/Replacement & System-Wide Improvements
- Fund 130 – Water Enterprise Capital Expansion
- Fund 200 – Flood Protection Operations
- Fund 210 – Flood Protection Development Impact Fee Fund

First quarter reporting is not a strong trend indicator for year-end revenues and expenditures. Therefore, first quarter projections are generally based on the budget.

ANALYSIS:

The Agency maintains several funds; these fund balances are grouped into two categories – Unrestricted Fund Balances and Restricted Fund Balances.

Unrestricted Fund Balance: This describes the portion of fund balance which is not restricted to use and includes Funds 100 and 120. In general, Board policy can most affect unrestricted reserves.

Restricted Fund Balance: This describes the portion of the fund balance that can only be spent for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation, and includes Funds 110, 130, 200, and 210. Restrictions may effectively be changed or lifted only with the consent of resource providers. The restricted fund balance also includes a legally enforceable requirement that the resources can only be used for specific purposes enumerated in the law. The restricted funds are not available to serve as operating or emergency reserves. These primarily include property taxes, connection and developer fees received for capital projects, debt service requirements, and fees charged for the provision of future water resources.

Fund 100 - Water Enterprise Operations

Primary Funding Source: Water Rates

The purpose of this fund is to ensure the delivery of high-quality drinking and irrigation water to the Livermore-Amador Valley. This operations and maintenance fund includes water treatment and distribution of potable water, distribution of untreated/agricultural water, and groundwater management. Activities include water treatment, water quality analysis, water resource management, groundwater recharge and protection, maintenance, and water supply engineering.

Comprehensive Fund Summary

Details of Revenue and Expenses for Fund 100

Category	FY 2026 Amended	FY 2026 YTD Actuals	FY 2026 Projected Actual	Year-End Over/ (Under) Budget
Beginning Fund Balance	\$39,971,000	\$39,971,000	\$39,971,000	-
Revenues				
Water Sales & Service	\$71,268,000	\$22,762,224	\$71,268,000	-
Other Revenue	\$313,000	\$233,299	\$313,000	-
Grants	\$130,000	-	\$130,000	-
Investment Earnings	\$454,000	\$116,441	\$454,000	-
Total Revenues	\$72,165,000	\$23,111,963	\$72,165,000	-
Expenditures				
Personnel	\$21,851,000	\$5,676,094	\$21,851,000	-
Professional Services	\$3,589,000	\$666,668	\$3,589,000	-
County Services	\$1,936,000	\$99,040	\$1,936,000	-
Insurance Services	\$900,000	\$494,911	\$900,000	-
Legal Services	\$455,000	\$40,076	\$455,000	-
Water	\$6,373,000	\$837,696	\$6,373,000	-
Delta Conveyance Project	\$1,650,000	-	\$1,650,000	-
Chemicals	\$4,350,000	\$1,305,566	\$4,350,000	-
Utilities	\$3,220,000	\$859,488	\$3,220,000	-
Telecommunications	\$207,000	\$44,530	\$207,000	-
Maintenance Services	\$2,484,000	\$742,522	\$2,484,000	-
Rental Services	\$116,000	\$37,729	\$116,000	-
Office Supplies and Other Services	\$1,025,000	\$242,942	\$1,025,000	-
Organizational Memberships and Support	\$424,000	\$283,380	\$424,000	-
Training and Travel	\$197,000	\$11,212	\$197,000	-
Water Conservation Program	\$158,000	\$3,800	\$158,000	-
Equipment	\$31,000	\$43,001	\$43,000	\$12,000
Debt Service	\$4,976,000	\$3,269,419	\$4,976,000	-
Capital Funding	\$17,618,000	\$4,162,544	\$16,573,000	-\$1,045,000
Total Expenditures	\$71,560,000	\$18,820,618	\$70,527,000	-\$1,033,000
Total Revenues Less Expenditures	\$605,000	\$4,291,345	\$1,638,000	\$1,033,000
Ending Fund Balance	\$40,576,000	\$44,262,345	\$41,609,000	\$1,033,000

*Beginning fund balance is unaudited and subject to change.



Explanation of Major Variances

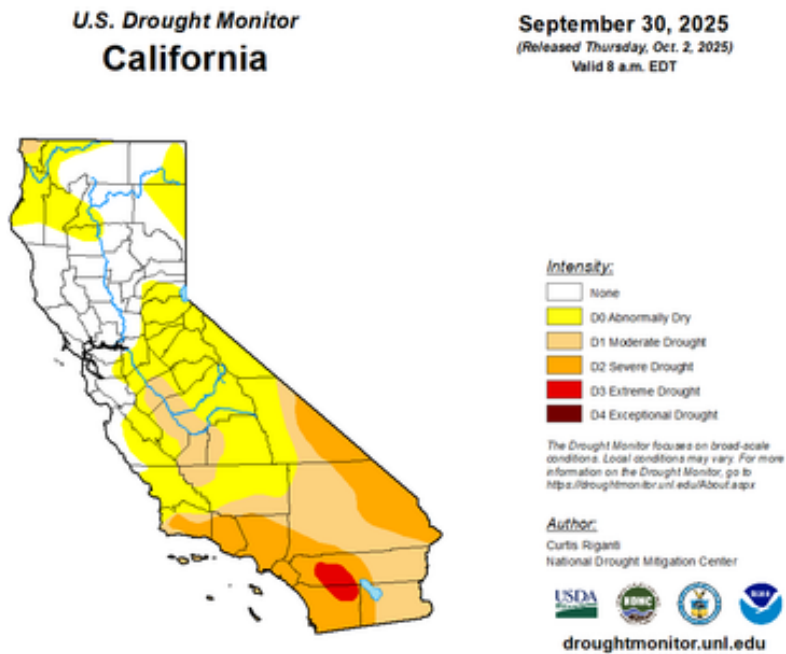
Revenue

1. **Water Sales and Service:** Year-to-date water sales revenue reflects treated water sales of approximately 12,260 acre-feet through September 30, 2025, and the sale of 3,425 acre-feet to Westside Water Districts. The year-end projection reflects the budget.
2. **Other Revenue:** Year-to-date revenue is primarily made up of Department of Water Resources refunds. The year-end projection reflects the budget.
3. **Grants:** The FY 2025-26 Budget includes planned receipt of Prop 1 Integrated Regional Water Management Program Round 2 grant proceeds for the water supply risk model enhancements and optimization project. This grant is planned to fund approximately 50% of the total project cost.
4. **Investment Earnings:** The FY 2025-26 Budget assumes 2.5% projected interest earnings. The year-end projection reflects the budget.

Expenses

1. **Personnel:** Labor costs include payroll through September 30, 2025. A 6% cost of living adjustment took effect in June 2025. As of September 30, 2025, the Agency had a 13% vacancy rate. The year-end projected labor reflects the budget.
2. **Professional Services:** Includes professional services related to water enterprise operations, including the Urban Water Management Plan, Demand Study, the groundwater model update, and the water supply risk model. The year-end projection reflects the budget.
3. **Water production costs:** Includes Water, Chemicals, and Utilities.
 - a. *Water:* The State Water Project allocation for calendar year 2025 is 50%. Year-to-date expenses reflect the State Water Project conveyance costs. The year-end projection reflects the budget.
 - b. *Chemicals and Utilities:* Year-to-date chemical expenditures are down 19% from this time last year and utility costs are up 51% compared to this time last year, primarily due to an operational shift from surface water to groundwater production. The year-end projection reflects the budget.
4. **Delta Conveyance Project:** The Agency approved funding for pre-construction for calendar years 2026 and 2027 via Resolution No. 24-28, dated October 16, 2024. No expenses have been incurred to-date because funding is not required for calendar year 2025.
5. **Capital Funding:** The year-end projected capital funding is less than the budget as the budget assumes a 3% annual adjustment, and the actual Engineering News Record Construction Cost Index (ENRCCI) adjustment from June 2024 to June 2025 was -0.555%.

Water Supply Conditions



The State Water Project's final allocation for calendar year 2025 is 50%. The United States Drought Monitor indicates northern California is currently seeing no drought conditions, while central and southern California are facing abnormally dry conditions to moderate drought, as indicated on the map to the left. For more information, please see the Monthly Water Inventory and Water Budget Update in the monthly Board packets.

Source: U.S. Drought Monitor

Water Enterprise Highlights

Water Transfer Agreement — Zone 7 Water Agency entered into a multi-year water transfer agreement with Sutter Extension Water Agency on March 25, 2025. On October 9, 2025, Zone 7 Water Agency staff and Directors had a field visit to the District.

Fitch Ratings Upgrade – On September 25, 2025, Fitch Ratings upgraded the Agency's outstanding water revenue bonds and issuer default ratings from 'AA+' to 'AAA', garnering the highest possible credit rating available in the financial markets. This is a significant achievement, as the Agency is now one of only a few California water districts currently rated 'AAA' by Fitch Ratings. The Agency is also rated 'AAA' by S&P Global.

Certificate of Achievement for Excellence in Financial Reporting – For the ninth consecutive year, the Agency has been awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.



Zone 7 Water Agency Team field visit to the Sutter Extension Water District

RATING ACTION COMMENTARY

Fitch Upgrades Zone 7 Water Agency, CA's Water Revs to 'AAA'; Outlook Stable

Thu 25 Sep, 2025 - 3:46 PM ET

Fitch Ratings Upgrade Announcement - September 25, 2025

Fund 100 Reserves Breakdown

Per Initiative No. 21 of the Agency's Strategic Plan, the Agency shall maintain target levels of reserves. Fund 100 reserves are projected to be fully funded at the target level by June 30, 2026. The table below compares minimum, target, and maximum reserves to projected year-end reserves.

Fund 100 Reserves	Minimum	Target	Maximum	FY 2025-26 Projected Actual
Operating Reserves¹	\$8,867,000	\$13,301,000	\$17,734,000	\$13,301,000
Emergency Reserves²	6,871,000	8,588,000	10,306,000	8,588,000
Reserve for Economic Uncertainties³	3,741,000	5,611,000	7,481,000	5,611,000
Water Reliability Fund⁴	-	-	-	10,474,000
Subtotal	\$19,479,000	\$27,500,000	\$35,521,000	\$37,974,000
Pension Trust Fund⁵				2,135,000
Unallocated Balance				1,500,000
Total Fund Balance				\$41,609,000

Note: Values rounded to the thousands.

¹The FY 2025-26 Q1 projected FYE Operating Reserve is funded at the target level of 90 days of FY 2025-26 budgeted operating expenses.

²The FY 2025-26 Q1 projected FYE Emergency Reserve is funded at the target level of 2.5% of FY 2024-25 Water Enterprise assets.

³The FY 2025-26 Q1 projected FYE Reserve for Economic Uncertainties is funded at 15% of FY 2025-26 budgeted volume-based water sales revenue.

⁴The Board established the Water Reliability Fund via Resolution No. 25-47, dated June 18, 2025. The Water Reliability Reserve provides flexibility and agility to address water supply challenges and opportunities. The reserve has no assigned minimum, target, or maximum amount.

⁵The FY 2025-26 Budget plans for a one-time contribution of \$100K in addition to the planned annual contribution for FY 2025-26 of \$150K.

Fund 120 - Water Renewal/Replacement and System-wide Improvements

Primary Funding Source: Water Rates via a transfer from Fund 100

The purpose of this fund is to ensure funding is available for capital renewal, replacement, and system-wide improvement projects needed to keep the current water treatment and delivery systems functioning effectively. Fund 120 pays for capital projects as outlined in the Agency's asset management program and the capital improvement program.

Comprehensive Fund Summary

Details of Revenue and Expenses for Fund 120

Category	FY 2026 Amended	FY 2026 YTD Actuals	FY 2026 Projected Actual	Year-End Over/(Under) Budget
Beginning Fund Balance	\$64,589,000	\$64,589,000	\$64,589,000	-
Revenues				
Other Revenue	\$2,000	\$750,000	\$750,000	\$748,000
Investment Earnings	\$812,000	\$474,470	\$812,000	-
Capital Funding	\$17,398,000	\$4,088,361	\$16,353,000	-\$1,045,000
Total Revenues	\$18,212,000	\$5,312,831	\$17,915,000	-\$297,000
Expenditures				
Personnel	\$2,589,612	\$446,236	\$2,589,612	-
Professional Services	\$29,000	\$4,030	\$29,000	-
Capital Projects	\$11,258,388	\$764,273	\$11,258,388	-
Total Expenditures	\$13,877,000	\$1,214,539	\$13,877,000	-
Total Revenues Less Expenditures	\$4,335,000	\$4,098,291	\$4,038,000	-\$297,000
Ending Fund Balance	\$68,924,000	\$68,687,291	\$68,627,000	-\$297,000

*Beginning fund balance is unaudited and subject to change.

Explanation of Variances

Revenue

- Other Revenue:** The year-to-date actual is made up of a \$250K cash settlement and a \$500K land credit from the City of Pleasanton. The year-end projection reflects actuals.
- Investment Earnings:** The FY 2025-26 Budget assumes 2.5% projected interest earnings. The year-end projection reflects the budget.
- Capital Funding:** The year-end projected actual capital funding is slightly lower than the budget as the budget assumed an annual adjustment of 3%. The ENRCCI adjustment from June 2024 to June 2025 was -0.555%.



Expenses

1. **Personnel:** Year-to-date labor includes payroll through September 30, 2025. The year-end projection reflects the budget.
2. **Capital Projects:** The budget includes approved capital projects for FY 2025-26. The year-end projection reflects the budget.

Capital Project Highlights

The Agency has a variety of water system capital improvement projects in-process. The following are highlights of a few capital projects that have recently been completed.

Chain of Lakes per- and polyfluoroalkyl substances (PFAS) Treatment Facility — This new treatment facility is located at the Chain of Lakes 1 sites and will provide PFAS treatment for the Chain of Lakes wells (1, 2, and 5) to meet applicable state and federal drinking water quality limits. The project will improve water quality and reliability, and increase operational flexibility. Construction of the facility is complete. Staff continue to work with the contractor to address contractual obligations associated with the one-year delay.

Patterson Pass Coagulant Tank Replacement Project — This project addressed two steel coagulant tanks (Tanks 1 and 2) at Patterson Pass Water Treatment Plant that were installed in 1985 and had extensive corrosion damage. The tanks were also beyond their expected useful lives. This project replaced the existing tanks and returned the system to its designed capacity.

Mocho Groundwater Demineralization Plant Concentrate Conditioning Project — A continuous acid injection feed system for concentrate pH adjustment was installed to help avoid scale build-up, increase operational reliability, reduce the frequency of future batch cleanings, and meet brine discharge permit pH limits. The system has been in service since April 2025.



Chain of Lakes PFAS Treatment Facility - Completion September 2026



Patterson Pass Coagulant Tank Replacement Project



New Chemical Storage Tank at the Mocho Groundwater Demineralization Plant

Fund 120 Capital Projects in Process

The table below summarizes the major water renewal/replacement and system-wide improvement projects in process. For more information on capital projects, please see the Capital Projects Status Report in the November 19, 2025, Board meeting agenda packet.

Project	Total Estimated Cost	Fund 120 Share	Fund 120 Cash Financed	Fund 120 Bond Financed	Status	Estimated In-Service Date
Asset Management Program and 10-Year CIP Update	\$1.16M	\$902K	\$902K	\$-	In-process	Spring 2026
Del Valle and Patterson Pass Water Treatment Plant HVAC and Improvements	\$12.0M	\$12.0M	\$12.0M	\$-	Preliminary Design	Summer 2028
Del Valle Water Treatment Plant Booster Pump Station Variable Frequency Drive and Underdrain Pump Station Replacement	\$1.91M	1.91M	\$1.91M	\$-	Construction	Spring 2026
Del Valle Water Treatment Plant Master Plan	\$688K	\$688K	\$688K	\$-	Planning	Fall 2026
Electric Vehicle Chargers	\$651K	\$651K	\$651K	\$-	Pre-construction	Spring 2026
Joint Regional Groundwater Development Project**	\$2.7M	\$1.35M	\$1.35M	\$-	In-process	Fall 2025
Mocho PFAS Treatment Plant*	\$35.5M	\$35.5M	TBD	TBD	Planning / Design	Summer 2028
Risk and Resilience Assessment and Emergency Response Plan	\$200K	\$200K	\$200K	\$-	On-going	Fall 2025
Silver Oaks Pump Station	\$20M	\$16M	\$16M	\$-	Planning	Fall 2028
Stoneridge PFAS Treatment Plant	\$16.3M	\$16.3M	\$16.3M	\$-	Functional Completion	PWRPA Power Switchover Winter 2026
Wells and Mocho Groundwater Demineralization Plant Electrical Upgrades/Replacements	\$7.3M	\$7.3M	\$7.3M	\$-	In-process	February 2026
Total	\$98.4M	\$92.8M	\$57.3M	\$-		

* The total project cost for the Mocho PFAS Treatment Plant is estimated to cost between \$35.3M and \$52M. The project is anticipated to be partially funded by external funding sources.

** The Joint Regional Groundwater Development Project is funded 50% by the City of Pleasanton and 50% by Zone 7.

Fund 120 Reserves Breakdown

The table below compares the FY 2025-26 Amended Budget ending reserve balances to the projected ending reserve balances.

Fund 120 Reserves	FY 25-26 Amended Budget	FY 25-26 Projected Actual
Debt Service Rate Stabilization Reserve	\$6,300,000	\$6,300,000
Pension Trust	64,000	64,000
Designated for Capital Projects Reserve¹	62,560,000	62,263,000
Total	\$68,924,000	\$68,627,000

¹Reserve is designated for capital projects to fund water system renewal/replacement and system-wide improvement projects.

Fund 110 - State Water Facilities

Primary Funding Source: Property Taxes. The property tax override is exempt from the ad valorem property tax levy limitations of Article XIII A of the Constitution of the State of California as the indebtedness was approved prior to July 1, 1978.

Fund 110 funds the fixed cost payment to the Department of Water Resources to import water to the Agency. This includes repayment of voter-approved, State-incurred, long-term debt.

Comprehensive Fund Summary

Details of Revenues and Expenses for Fund 110

Category	FY 2026 Amended	FY 2026 YTD Actuals	FY 2026 Projected Actual	Year-End Over/(Under) Budget
Beginning Fund Balance	\$54,593,000	\$54,593,000	\$54,593,000	-
Revenues				
Water Sales & Service	\$2,995,000	-	\$2,995,000	-
Property Taxes	\$22,201,000	-	\$22,201,000	-
Other Revenue	\$3,675,000	-	\$3,675,000	-
Investment Earnings	\$784,000	\$398,042	\$784,000	-
Total Revenues	\$29,655,000	\$398,042	\$29,655,000	-
Expenditures				
Professional Services	\$16,000	-	\$16,000	-
Water	\$31,236,000	\$13,361,297	\$31,236,000	-
Total Expenditures	\$31,252,000	\$13,361,297	\$31,252,000	-
Total Revenues Less Expenditures	-\$1,597,000	-\$12,963,255	-\$1,597,000	-
Ending Fund Balance	\$52,996,000	\$41,629,745	\$52,996,000	-

*Beginning fund balance is unaudited and subject to change.

Explanation of Major Variances

Revenue

- Water Sales & Service:** FY 2025-26 budgeted revenue is revenue planned to be received from the Dougherty Valley surcharge. The year-end projection reflects the budget.
- Property Taxes:** FY 2025-26 budgeted revenue is made up of planned property tax collections from the property tax override. The Agency has not received the first installment of property tax, which is typical for the first quarter. The first property tax installment will be received in December and will be reflected in the second quarter revenue and expenditure report. The year-end projection reflects the budget.
- Other Revenue:** FY 2025-26 budgeted other revenue is projected refunds from the Department of Water Resources. The year-end projection reflects the budget.
- Investment Earnings:** The FY 2025-26 Budget assumes 2.5% projected interest earnings. The year-end projection reflects the budget.



Expenses

1. **Water:** The FY 2025-26 budgeted expenses include the Department of Water Resources fixed charges. Transportation capital charges and the improvement portion of the South Bay Aqueduct Improvement and Enlargement Project debt service payments are paid in January /July and March/September, respectively. The year-end projection reflects the budget.

State Water Project Highlights

State Water Project Allocation – On April 29, 2025, the Department of Water Resources announced the 2025 State Water Project final allocation to be 50% due to California's melting snowpack and flow into the state's watersheds further filling up the reservoirs.



Lake Oroville spillway - May 2025

Source: California Department of Water Resources

Fund 110 Reserves Breakdown

The following table compares the FY 2025-26 Amended Budget ending reserve balance to the projected ending reserve balance. In December 2024, the Board formally adopted the amended Reserve Policy, via Resolution No. 24-106, removing the maximum level from the State Water Facilities Reserve. The reserve will accumulate funds to offset future volatile increases in State Water Project capital costs.

Fund 110 Reserves	FY 25-26 Amended Budget	FY 25-26 Projected Actual
Operating Reserve	\$52,996,000	\$52,996,000
Total Reserve	\$52,996,000	\$52,996,000

Fund 130 - Water Enterprise Capital Expansion

Primary Funding Source: Water Connection Fees

The purpose of this fund is to ensure the Agency can meet the future needs of new customers with development paying its own way. The program is primarily intended to provide funding for new or expanded facilities and additional water supplies to serve additional capacity requirements of development. Most expenses in this fund are fixed (i.e., bond payment obligations for debt incurred by others to increase capacity, such as the enlargement portion of the South Bay Aqueduct Improvement and Enlargement Project). Developer fees can only be used for projects related to water system expansion.

Comprehensive Fund Summary

Details of Revenue and Expenses for Fund 130

Category	FY 2026 Amended	FY 2026 YTD Actuals	FY 2026 Projected Actual	Year-End Over/(Under) Budget
Beginning Fund Balance	\$66,608,000	\$66,608,000	\$66,608,000	-
Revenues				
Connection/Development Fees	\$10,000,000	\$3,162,322	\$10,000,000	-
Other Revenue	\$3,000,000	\$110,243	\$3,000,000	-
Investment Earnings	\$835,000	\$536,191	\$835,000	-
Total Revenues	\$13,835,000	\$3,808,757	\$13,835,000	-
Expenditures				
Personnel	\$197,816	\$85,391	\$197,816	-
Professional Services	\$50,000	\$8,525	\$50,000	-
Legal Services	\$200,000	\$6,160	\$200,000	-
Water	\$17,400,000	\$11,723,041	\$17,400,000	-
Capital Projects	\$1,882,184	\$627	\$1,882,184	-
Debt Service	\$1,100,000	\$690,000	\$1,100,000	-
Total Expenditures	\$20,830,000	\$12,513,743	\$20,830,000	-
Total Revenues Less Expenditures	-\$6,995,000	-\$8,704,986	-\$6,995,000	-
Ending Fund Balance	\$59,613,000	\$57,903,014	\$59,613,000	-

*Beginning fund balance is unaudited and subject to change.

Explanation of Major Variances

Revenue

1. **Connection/Development Fees:** Year-to-date revenue is made up of water connection fees from approximately 91 connections from the Dublin San Ramon Services District service area. Receipt of water connection fees can vary due to each Retailer's collection and payment process. The year-end projection reflects the budget.



2. **Other Revenue:** FY 2025-26 budgeted other revenue is projected refunds from the Department of Water Resources. The year-end projection reflects the budget.
3. **Investment Earnings:** The FY 2025-26 Budget assumes 2.5% projected interest earnings. The year-end projection reflects the budget.

Expenses

1. **Personnel:** Includes this fund's share of payroll through September 30, 2025, for capital expansion projects. The year-end projections reflects the budget.
2. **Water:** Year-to-date expenses are made up of the first installment of the South Bay Aqueduct debt service payments (paid in September).
3. **Capital Projects:** Includes approved capital expansion projects such as the Groundwater Regional Feasibility Study, the Sites Reservoir Project, and the Transmission system planning update. The year-end projection reflects the budget.
4. **Debt Service:** Reflects the Fund 130 portion of the Water Revenue Bonds, 2018 Series A debt service. The bonds refunded the Agency's obligations in connection with the Cawelo Water District Certificates of Participation, Series 2006.

Ongoing Development Highlights

The primary revenue source for Fund 130 is water connection fees from new development within the service area. While the connection fee revenue received through the first quarter of FY 2025-26 came from new connections in the Dublin San Ramon Services District, the City of Livermore is currently underway with numerous developments around the Agency's headquarters. Below are a couple of images of ongoing development within the City of Livermore, specifically development as part of the Isabel Neighborhood Plan. The City of Livermore is also developing at Arroyo Crossing on Las Positas Road.



Triad Place, City of Livermore



Serenity, City of Livermore

Historical Water Connection Fee Collections

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 (Unaudited)	FY 2025-26 Projected Actual
Connection Fee Revenue	\$22,461,926	\$13,609,527	\$19,669,510	\$17,023,624	\$11,860,411	\$22,940,367	\$10,000,000
Number of New Connections	796	470	643	535	340	584	285

Expansion Capital Project Highlights

South Bay Aqueduct — The largest expense in Fund 130 is the Agency's annual debt obligations for the South Bay Aqueduct improvements and enlargement by the California Department of Water Resources. The project involved expansion of the South Bay Aqueduct to convey 130 cubic feet per second of water through Reach 1 and 80 cubic feet per second through Reaches 2 through 4. The project also included the newly constructed Dyer Reservoir, a 425-acre-foot raw water reservoir located near Dyer Road.

Sites Reservoir Project — Sites Reservoir is a proposed 1.5 million acre foot offstream reservoir. It is designed to adapt to changing climate conditions, providing a more flexible water supply for California. As a rain-fed storage solution, Sites Reservoir will be able to capture water from extreme storm events, which can be used by communities, farms, and the environment when water is more scarce. The Agency has been participating in the planning phase of the project since 2017. However, there is no funding requirement for FY 2025-26. The budget reflects planned staff time for Phase 2.



South Bay Aqueduct



Sites Reservoir Project Map

Fund 130 Reserves Breakdown

The table below compares the FY 2025-26 Amended Budget ending reserve balances to the projected ending reserve balances.

Fund 130 Reserves	FY 25-26 Amended Budget	FY 25-26 Projected Actual
Sinking Funds¹	\$31,540,000	\$31,540,000
Debt Service Rate Stabilization Reserve	2,300,000	2,300,000
Designated for Capital Projects Reserve²	25,756,000	25,756,000
Pension Trust Fund	17,000	17,000
Total Reserves	\$59,613,000	\$59,613,000

¹Reserve established by the Board to fund SBA debt service payments that continue after service is built-out.

²Reserve designated for capital projects to fund expansion CIP projects the Agency has committed to over the next ten years.

Fund 200 - Flood Protection Operations

Primary Funding Source: Property Taxes. Ad valorem property taxes equal to one percent (1%) of the full cash value, of which Zone 7 of the Alameda County Flood and Water Conservation District receives a proportionate share.

This fund receives property taxes to provide general administration, maintenance, and operation of regional flood protection facilities. The Agency manages a watershed of 425 square miles in eastern Alameda County, receiving drainage from parts of Contra Costa, Santa Clara, and San Joaquin Counties. More than 37 miles of flood control channels and regional drainage facilities are owned and maintained by the Agency. This fund finances a comprehensive year-round maintenance program that includes repairing slides and erosion, refurbishing access roads and associated drainage ditches, installing and repairing gates and fences, and maintaining landscaped areas. This fund pays for renewal/replacement and improvement projects for the existing flood protection system.

Comprehensive Fund Summary

Details of Revenues and Expenses for Fund 200

Category	FY 2026 Amended	FY 2026 YTD Actuals	FY 2026 Projected Actual	Year-End Over/(Under) Budget
Beginning Fund Balance	\$18,995,000	\$18,995,000	\$18,995,000	-
Revenues				
Property Taxes	\$13,077,000	-	\$13,077,000	-
Other Revenue	\$236,000	\$26,066	\$236,000	-
Investment Earnings	\$180,000	\$74,158	\$180,000	-
Total Revenues	\$13,493,000	\$100,224	\$13,493,000	-
Expenditures				
Personnel	\$3,208,000	\$936,816	\$3,208,000	-
Professional Services	\$2,401,500	\$293,363	\$2,401,500	-
County Services	\$110,500	\$32,806	\$110,500	-
Legal Services	-	\$7,316	\$8,000	\$8,000
Telecommunications	\$6,000	\$1,249	\$6,000	-
Maintenance Services	\$15,975,000	\$215,133	\$15,975,000	-
Rental Services	-	\$3,503	\$4,000	\$4,000
Office Supplies and Other Services	\$842,000	\$308,810	\$842,000	-
Organizational Memberships and Support	\$91,000	\$56,138	\$91,000	-
Training and Travel	\$27,000	\$2,332	\$27,000	-
Equipment	\$35,000	-	\$35,000	-
Capital Funding	\$16,000	\$4,568	\$16,000	-
Total Expenditures	\$22,712,000	\$1,862,032	\$22,724,000	\$12,000
Total Revenues Less Expenditures	-\$9,219,000	-\$1,761,809	-\$9,231,000	-\$12,000
Ending Fund Balance	\$9,776,000	\$17,233,191	\$9,764,000	-\$12,000

*Beginning fund balance is unaudited and subject to change.



Explanation of Major Variances

Revenue

1. **Property Tax:** FY 2025-26 budgeted revenue is made up of planned property tax collections. The Agency has not received the first installment of property tax, which is typical for the first quarter. The first property tax installment will be received in December and will be reflected in the second quarter revenue and expenditure report. The year-end projection reflects the budget.
2. **Investment Earnings:** The FY 2025-26 Budget assumes 2.5% projected interest earnings. The year-end projection reflects the budget.

Expenses

1. **Personnel:** Labor costs include this fund's share of payroll through September 30, 2025. The year-end projection reflects the budget.
2. **Maintenance Services:** The FY 2025-26 Budget includes routine flood engineering repair services and approximately \$10.7M for planned flood emergency projects. Due to environmental permitting delays, storm repair projects planned for summer 2025 have been pushed to summer 2026. Year-to-date actuals reflect ongoing storm damage repair efforts and routine maintenance. The year-end projection reflects the budget.

The Agency is in the process of developing and implementing a Flood Management Plan to direct the Agency's future flood maintenance activities and capital projects. Per Resolution No. 22-73, dated August 17, 2022, the Board adopted the Flood Management Plan Phase 1. Flood Management Plan Phase 2A professional and project management services were approved at the February 15, 2023, Board meeting.

The following table lists major projects that are in-process.

Project	Total Cost	Fund 200 Share	Status	In-service
Alamo Creek Bank Stabilization Pilot Project ¹	\$6.1M	\$1.5M	Permitting	Winter 2026
2022-23 Storm Damage High Priority Repairs	\$2.4M	\$2.4M	Permitting	Fall 2026
2023 Storm Damage Repairs – Phase 1	\$24.9M	\$24.9M	Permitting	Winter 2027

¹DWR has awarded up to \$4.6M in grants through the Floodplain Management, Protection, and Risk Awareness (FMPRA) Grant program.

Flood Operations and Maintenance Highlights

Flood Maintenance — Each summer the Agency uses goat grazing services at its flood protection facilities for vegetation maintenance to abate fire fuels and maintain channel capacity. This summer, 176 acres of flood control facilities were grazed by goats.

Rehabilitation Project — The US Army Corps of Engineers rehabilitation project is underway. The Agency received permits to begin work at four of the 46 sites. Despite the federal government shutdown, the US Army Corps of Engineers' contractor completed placing riprap, engineered fill, and geogrids at the most upstream site and has placed geogrids at the most downstream site this week. Erosion control fabric and hydroseed will then be placed on the bank slopes to complete the repairs.

Storm Damage Repair Project Delays — Delays in environmental permitting for high-priority storm damage sites, the Alamo Creek Project, Phase 1 Group A Storm Repairs, and US Army Corps of Engineers storm sites, have pushed back work to at least summer 2026.



**Flood Maintenance Goat Grazing -
Summer 2025**



**US Army Corps of Engineers
Rehabilitation Project**



**Future Storm Damage Repairs -
Line H-N at Vasco**

Fund 200 Reserves Breakdown

The table below compares the FY 2025-26 Amended Budget ending reserve balance to the projected ending reserve balance.

Fund 200 Reserves	FY 25-26 Amended Budget	FY 25-26 Projected Actual
Operating Reserves¹	\$9,548,000	\$9,536,000
Designated for Capital Projects Reserve²	-	-
Section 115 Pension Trust	228,000	228,000
Total Reserves	\$9,776,000	\$9,764,000

¹ This fund may be routinely utilized by staff to cover temporary cash flow deficiencies caused by timing differences between revenue and expenses and/or shifts in the allocation of property taxes to Zone 7.

² Per the Agency's Reserve Policy, there is no minimum or maximum level required for the Flood capital projects reserve.

Fund 210 - Flood Protection Development Impact Fee

Primary Funding Source: Development Impact Fees.

The purpose of this fund is to ensure the Agency can meet future needs for expansion-related flood control facilities. The program is primarily intended to provide funding for any flood control facilities required for new development. Funds are expended on the planning, design, land and right of way acquisition, environmental review, permitting, and construction for drainage projects.

Comprehensive Fund Summary

Details of Revenues and Expenses for Fund 210

Category	FY 2026 Amended	FY 2026 YTD Actuals	FY 2026 Projected Actual	Year-End Over/(Under) Budget
Beginning Fund Balance	\$82,335,000	\$82,335,000	\$82,335,000	-
Revenues				
Connection/Development Fees	\$1,500,000	-	\$1,500,000	-
Other Revenue	\$25,000	-	\$25,000	-
Investment Earnings	\$1,187,000	\$191,409	\$1,187,000	-
Total Revenues	\$2,712,000	\$191,409	\$2,712,000	-
Expenditures				
Personnel	\$160,641	\$16,540	\$160,641	-
Professional Services	\$671,359	\$143,175	\$671,359	-
Capital Projects	\$500,000	-	\$500,000	-
Total Expenditures	\$1,332,000	\$159,715	\$1,332,000	-
Total Revenues Less Expenditures	\$1,380,000	\$31,694	\$1,380,000	-
Ending Fund Balance	\$83,715,000	\$82,366,694	\$83,715,000	-

*Beginning fund balance is unaudited and subject to change.

Explanation of Major Variances

Revenue

- 1. Connection/Development Fees:** Development impact fees are collected from a development project within Zone 7's service area equal to the number of square feet of impervious surface created, meaning, any surface or parcel that reduces the rate of natural infiltration of storm water into the soil. The fee is \$1.00 per square foot. The year-end projection reflects the budget.
- 2. Investment Earnings:** The FY 2025-26 Budget assumes 2.5% projected interest earnings. The year-end projection reflects the budget.

Expenses

- 1. Personnel:** Includes flood staff labor for flood expansion projects through September 30, 2025. The year-end projection reflects the budget.



2. **Professional Services:** Primarily includes professional service expenses and projects for the Flood Management Plan. The year-end projection reflects the budget.
3. **Capital Projects:** The budget consists of contingency funds for unforeseen projects or emergencies. No major capital projects are budgeted this year.

The Agency is in the process of developing and implementing a Flood Management Plan to direct the Agency's future flood maintenance activities and capital projects. Per Resolution No. 22-73, dated August 17, 2022, the Board adopted the Flood Management Plan Phase 1. Flood Management Plan Phase 2A professional and project management services were approved at the Board meeting on February 15, 2023.

Fund 210 Reserves Breakdown

The following table and chart compare the FY 2025-26 Amended Budget ending reserve balance to the projected ending reserve balance.

Fund 210 Reserves	FY 25-26 Amended Budget	FY 25-26 Projected Actual
Capital Projects Reserve	\$83,715,000	\$83,715,000
Total Reserves	\$83,715,000	\$83,715,000



100 North Canyons Parkway
Livermore, CA 94551
(925) 454-5000

September 30, 2025

Board of Directors
Zone 7 Water Agency
100 North Canyons Parkway
Livermore, CA 94551

Subject: Investment Report as of September 30, 2025 (Unaudited)

Dear Board Members:

Pursuant to Resolution No. 25-48, dated June 18, 2025, the Board adopted the Agency investment policy. In accordance with Strategic Plan Goal H – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner, and Strategic Plan Initiative No. 21 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy, attached is the Agency quarterly informational investment report as of September 30, 2025. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of September 30, 2025. This report reflects the market value and cost of purchase of the securities.

All Agency investments in this investment management portfolio conform to the investment policy and are in accordance with California Government Code Section 53600, et. seq. Below is the Agency's investment portfolio management summary:

Investment Type	Face Amount	Market Value	Book Value	% of Portfolio	Permitted by Agency Policy	In Compliance	Book Yield (YTM at Cost)
U.S. Treasury Bond/ Note	\$ 72,325,000	\$ 71,933,730	\$ 72,310,298	44.92%	No Limit	Yes	3.57%
Corporate Bonds (Medium Term Notes)	33,970,000	33,961,642	33,869,104	21.21%	30%	Yes	4.50%
Federal Agency Commercial Mortgage-Backed Security	30,858,020	31,424,731	30,981,660	19.62%	No Limit	Yes	4.76%
Negotiable Certificate of Deposit (CD)	1,350,000	1,366,049	1,364,097	0.85%	30%	Yes	5.08%
Asset-Backed Securities	16,056,355	16,180,757	16,102,400	10.10%	20%	Yes	4.46%
Money Market (1)	5,262,988	5,262,988	5,262,988	3.29%	20%	Yes	4.01%
Total Investments	\$ 159,822,363	\$ 160,129,896	\$ 159,890,547	100.00%			4.12%
US Bank	7,343,571	7,343,571	7,343,571				
Total Cash & Investments	\$ 167,165,934	\$ 167,473,468	\$ 167,234,118				4.12%

(1) **Money Market:** The Money Market Book Yield (Yield to Maturity at Cost) is not part of the overall securities YTM at Cost from PFM Asset Management, it's from the U.S. Bank as custody bank.

In addition, the Agency has cash and investments pooled with the Alameda County Treasury. The County Treasurer acts as the disbursing agent for these funds for the Agency and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.



As of September 30, 2025, the County Treasurer held approximately \$185,143,030 (unaudited) for the Agency. The amount held by the County Treasurer is sufficient to meet all operating cash needs for the Agency within the next six months. Here is a link to the County investment reports: <https://treasurer.acgov.org/reports/>

I hereby certify that, to the best of my actual knowledge, this report includes all investments in the Agency pool investment portfolio and is in conformity with the Agency's current investment policy dated July 1, 2024.

Market value amounts are from PFM Asset Management which provides investment management services for the Agency. U.S. Bank provides the Agency custody services. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.

Sincerely,

Osborn Solitei

Osborn Solitei,
Treasurer

Attachment:

- Zone 7 Investment Performance Review for the Quarter Ended September 30, 2025

cc. Valerie Pryor, General Manager



ZONE 7 WATER AGENCY

Investment Performance Review For the Quarter Ended September 30, 2025

Client Management Team

Monique Spyke, Managing Director
Joseph Creason, Portfolio Manager
Jeremy King, Key Account Manager

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

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Market Update

Current Market Themes



- ▶ U.S. economy has been resilient but a cooling labor market presents risk
 - ▶ Net new job creation neared zero as employers follow a “no hire, no fire” approach
 - ▶ Inflation accelerated but Fed expects further price pressures to be short-lived
 - ▶ Uncertainty eased as tariff and fiscal announcements were digested



- ▶ Fed cut rates for the first time in 2025
 - ▶ Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
 - ▶ The Fed's September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025



- ▶ Treasury yields moved lower across the curve in Q3
 - ▶ Front end Treasury yields moved lower on Fed rate cut expectations
 - ▶ Yields settled into a narrow trading range as market volatility eased
 - ▶ Credit spreads continued to tighten and neared historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of September 30, 2025.

Economic Growth Rebounds Amid Sticky Inflation

Fed Chair Powell: “While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated.”

	2023												2024												2025							
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3
U.S. Real GDP QoQ	2.9			2.5			4.7			3.4			0.8			3.6			3.3			1.9			-0.6			3.8			1.7% Est.*	
Consumption QoQ	4.5			1.5			3.1			3.0			1.7			3.9			4.0			3.9			0.6			2.5			1.5% Est*	

Worse

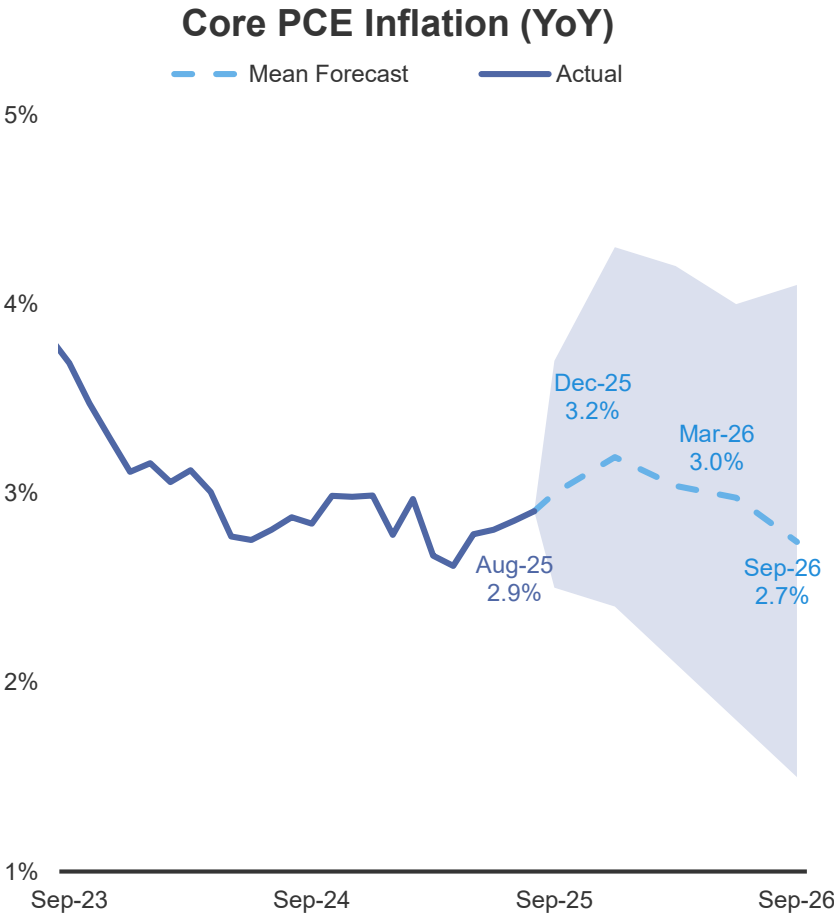
Neutral

Better

Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025.
The shading represents the deciles of each data point using 30 years of historical data.
*Median forecasts sourced from Bloomberg Finance L.P. as of October 2, 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: “[T]he increase in goods prices accounts for most ... or perhaps all of the increase in inflation over the course of this year.”



Factors Influencing Slower Than Expected Pass-Through of Goods Inflation



Inventory Drawdown



Margin Compression



Exceptions & Exclusions



Shifting Trade Patterns

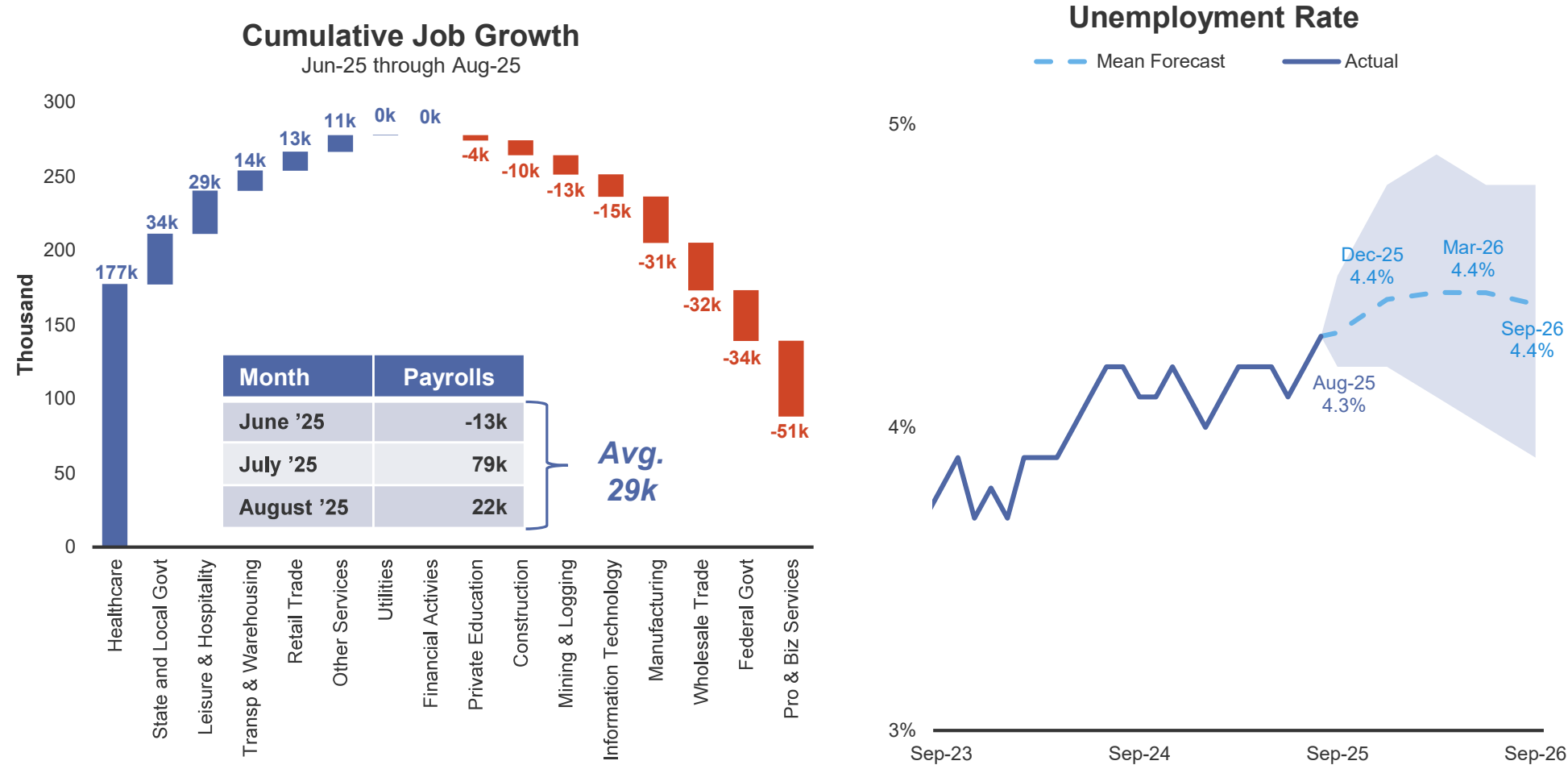


Contractual Pricing

Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: “Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant.”



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

Economic Uncertainty Challenges Outlook

Negative

- ▶ Net new job creation nears zero
- ▶ Sticky services inflation
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies
- ▶ Planned federal spending cuts

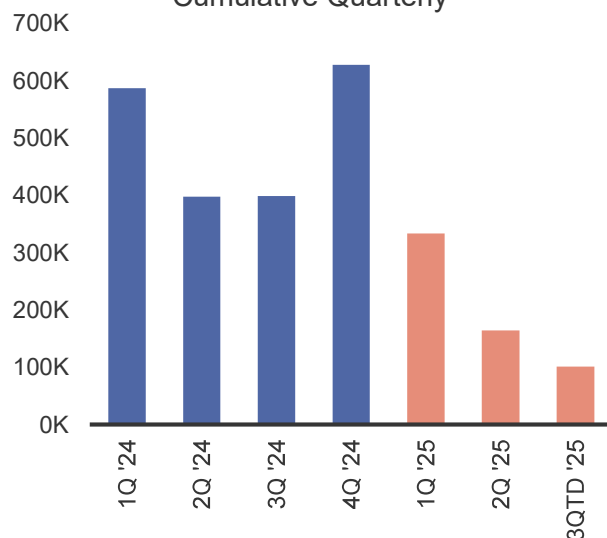
Neutral

- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies
- ▶ Corporate fundamentals

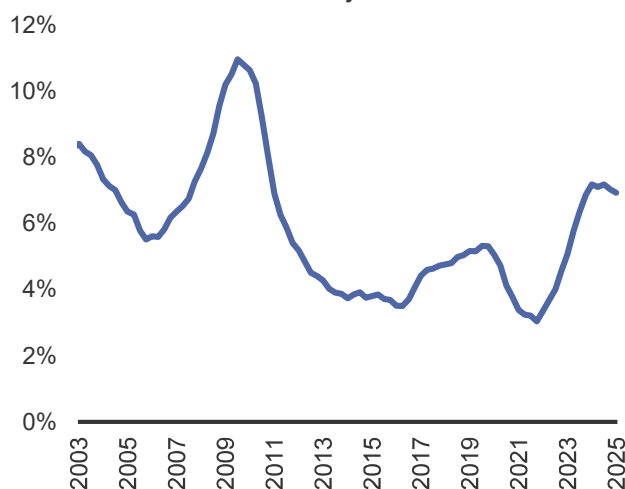
Positive

- ▶ Easing Fed Policy
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Fiscal tailwinds to business investment

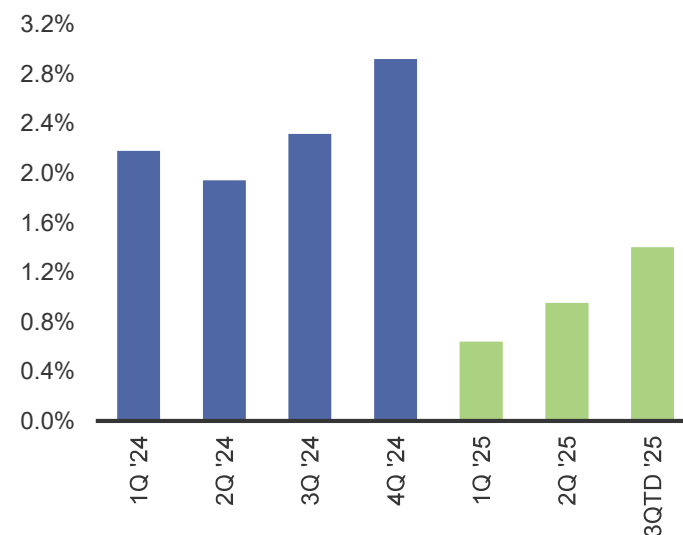
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



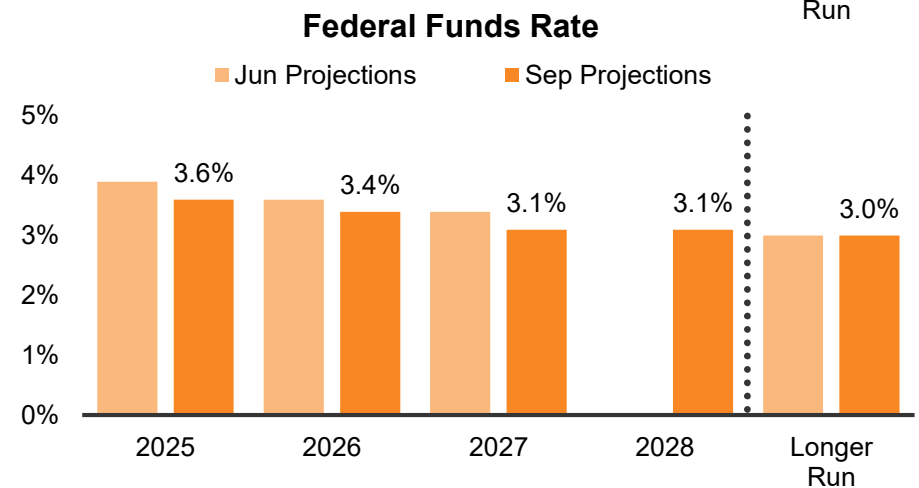
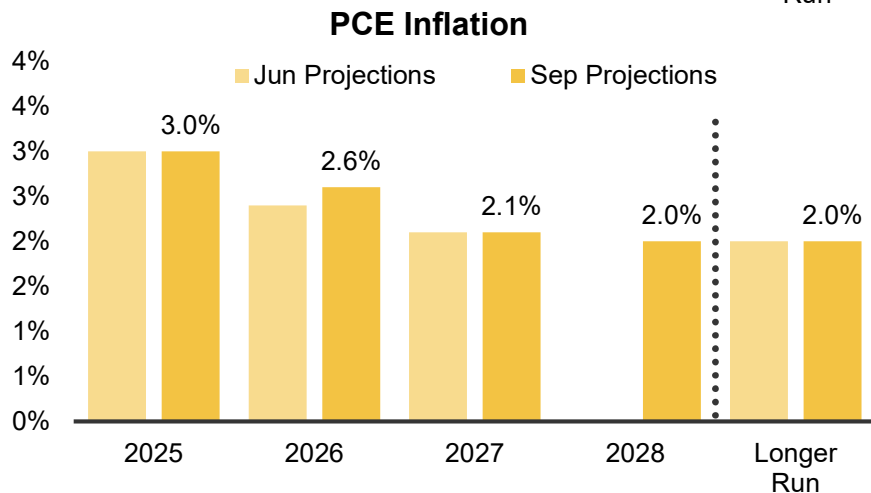
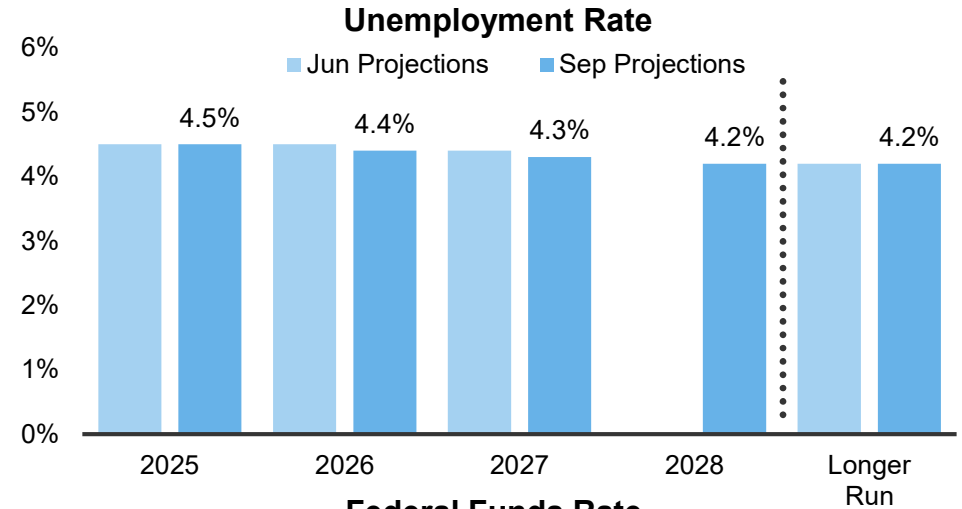
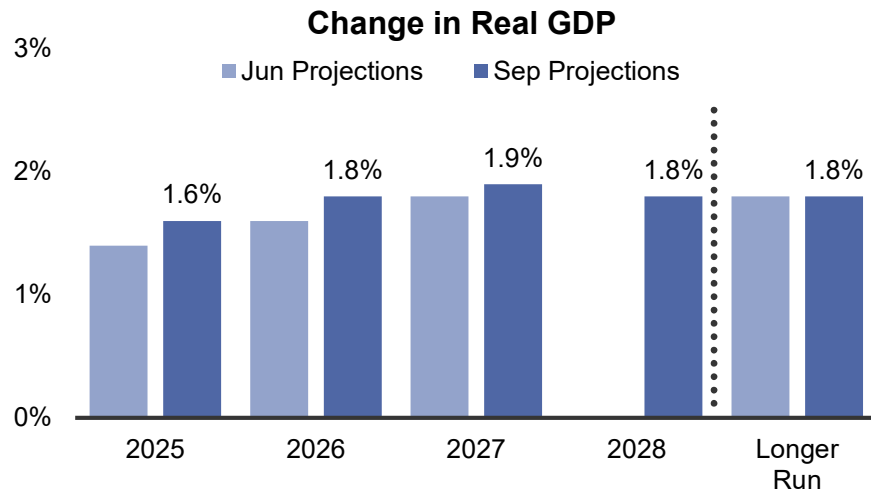
Personal Consumption
Quarter-Over-Quarter Change



Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals ... When they're both at risk, we have to balance them"

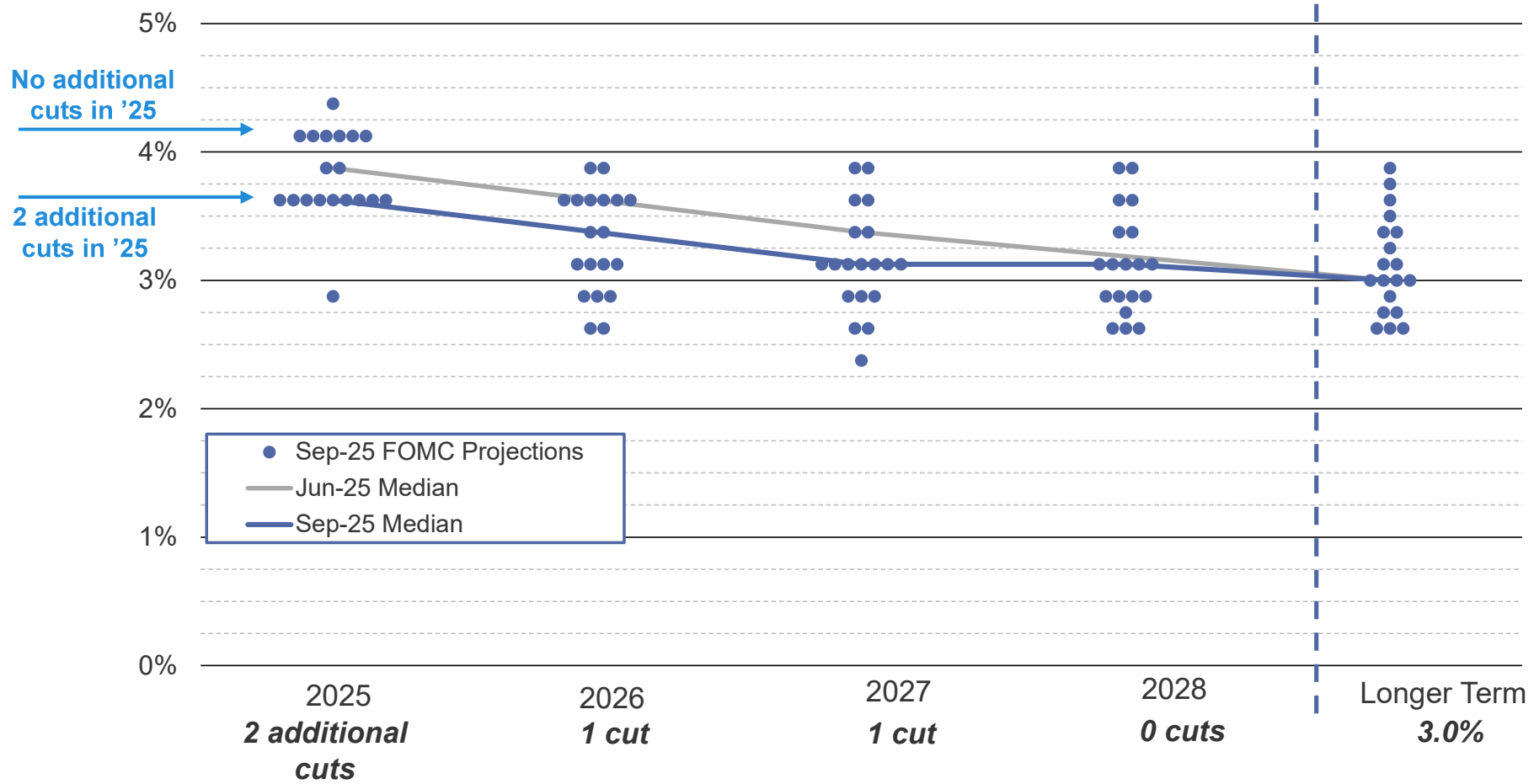


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

The Latest Fed “Dot Plot”

Fed Chair Powell: “[T]here are no risk-free paths now. It's not incredibly obvious what to do... [A]nd you'll see that there are just a range of views on what to do.”

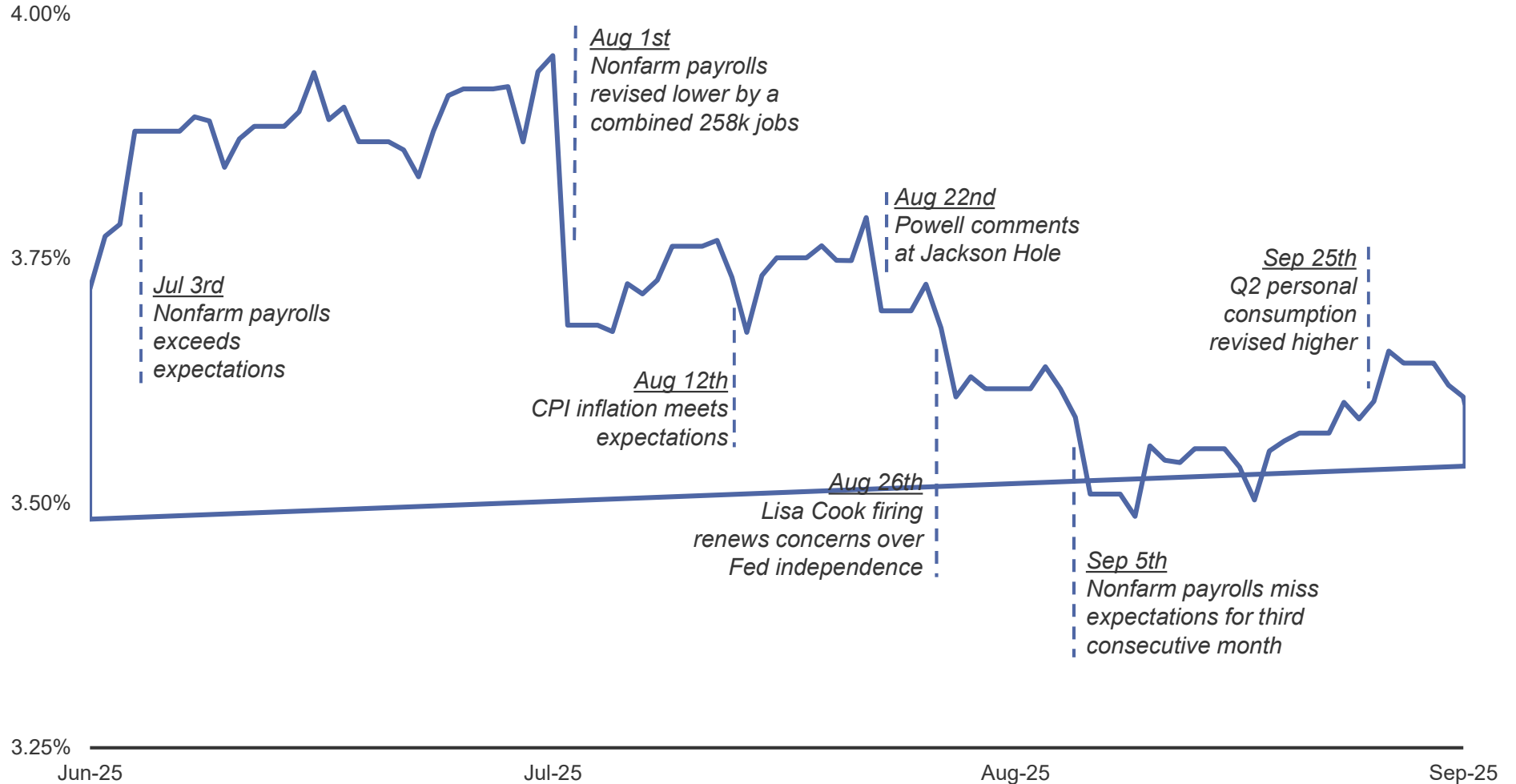
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

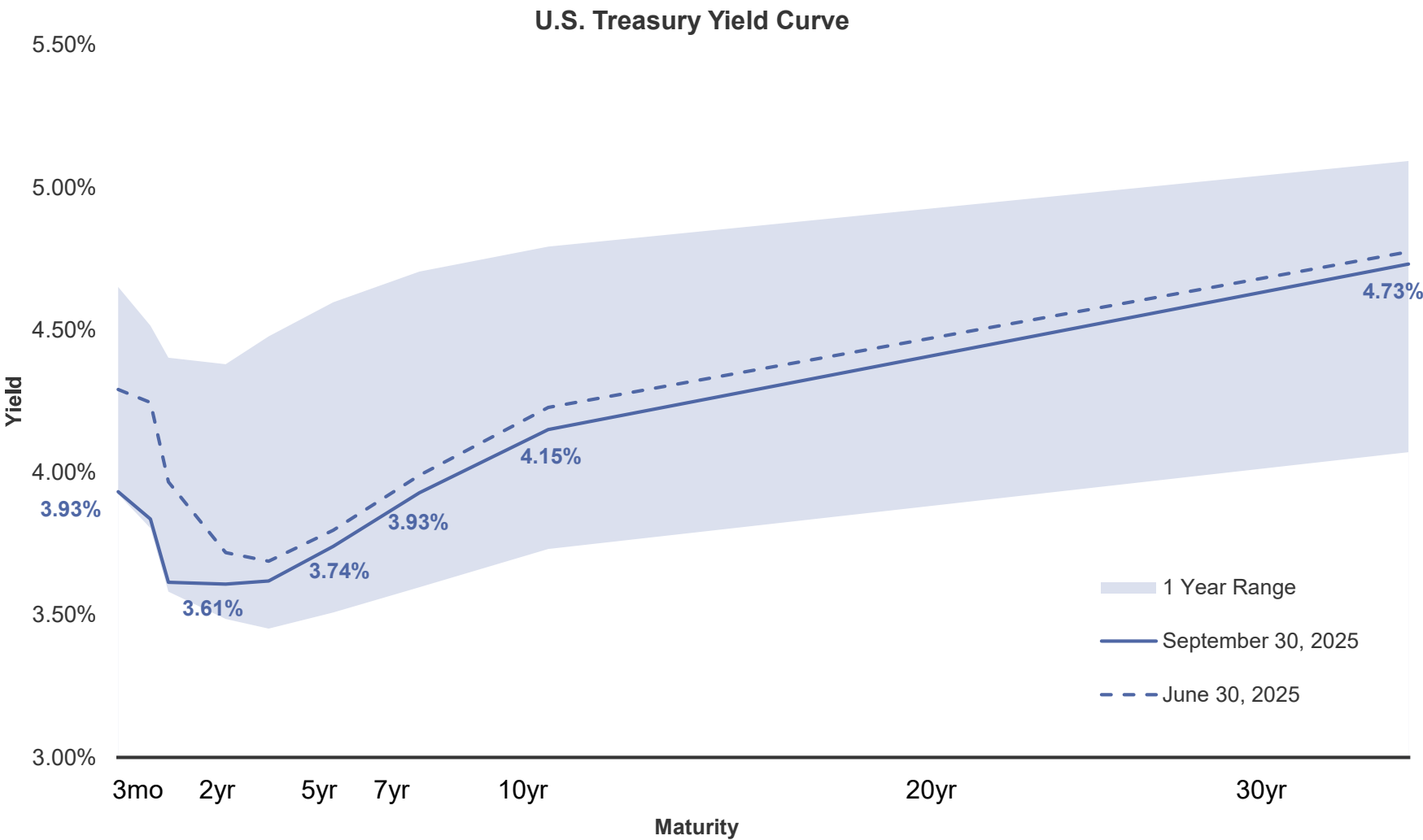
Treasury Yields Lower on Labor Market Risk

2-Year U.S. Treasury Yield
June 30, 2025 – September 30, 2025



Source: Bloomberg Finance L.P., as of September 30, 2025.

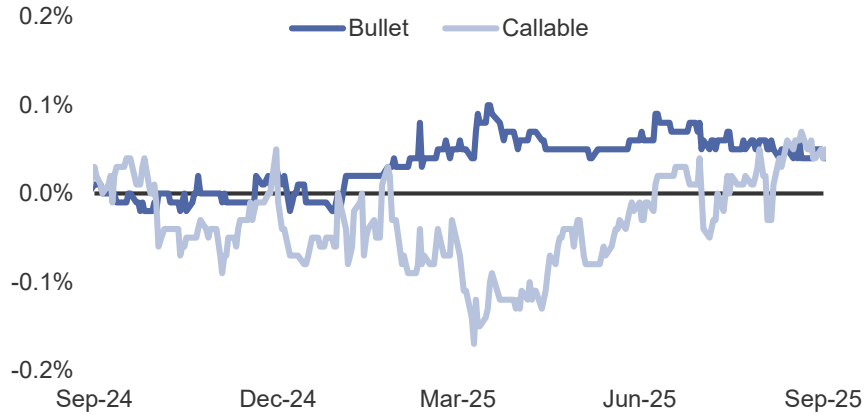
Front End Treasury Yields Move Lower



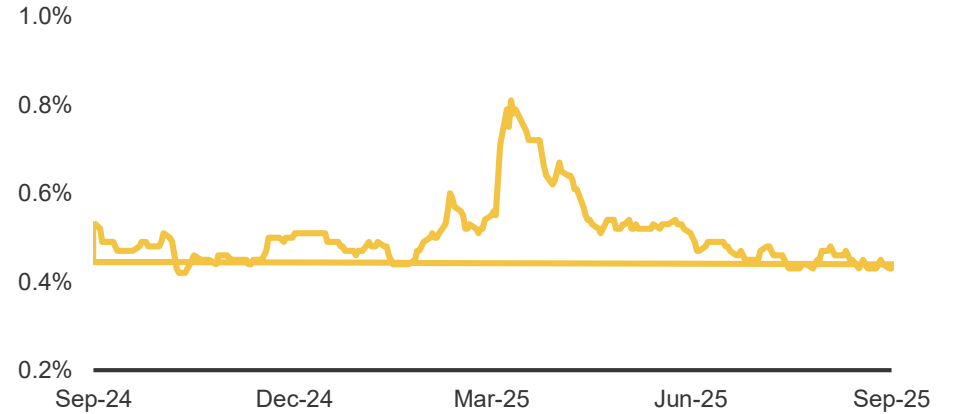
Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads

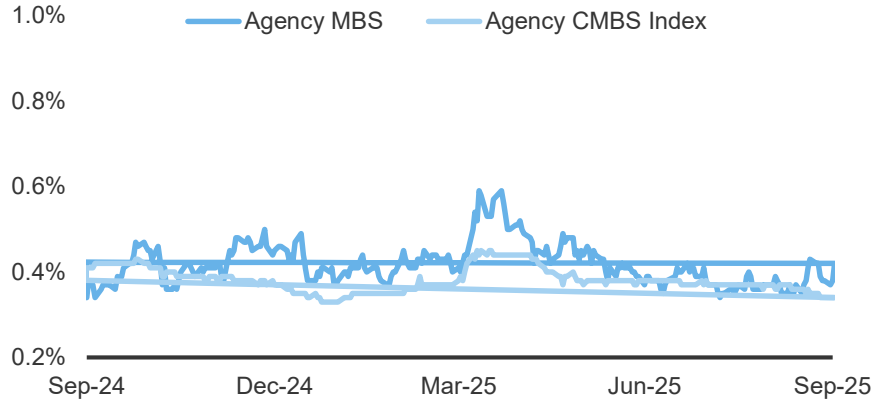
Federal Agency Yield Spreads



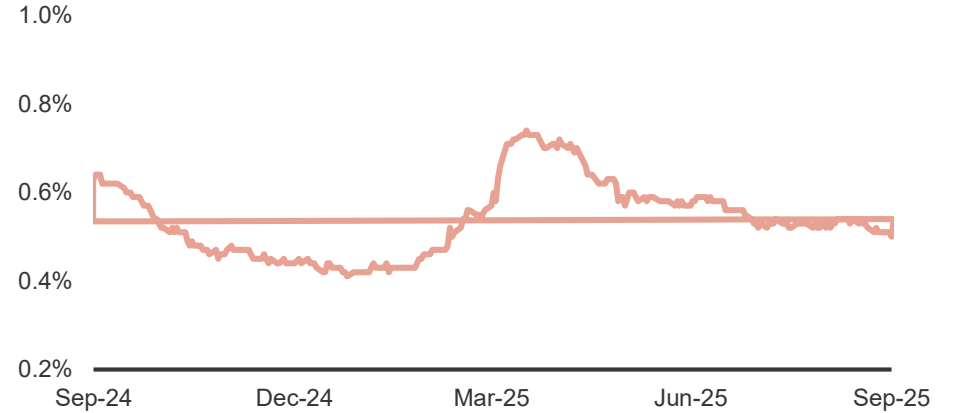
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



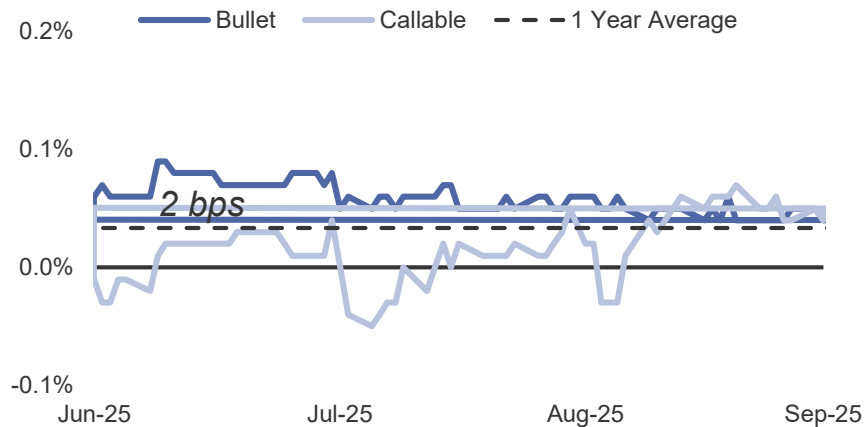
Asset-Backed Securities AAA Yield Spreads



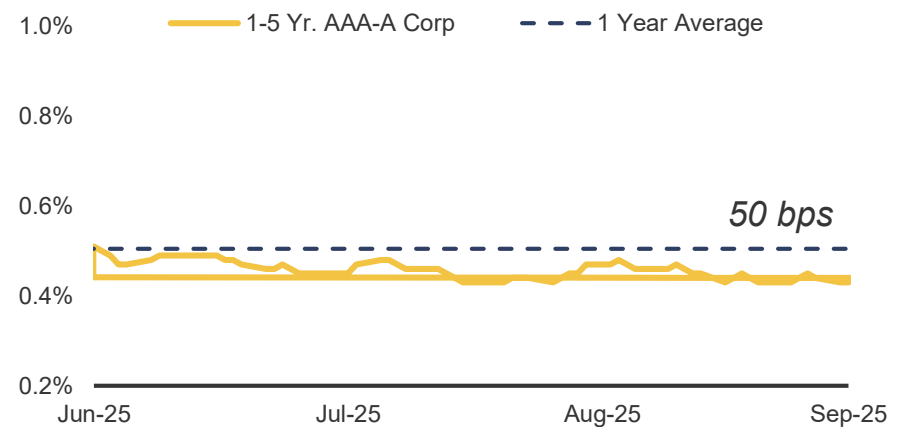
Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

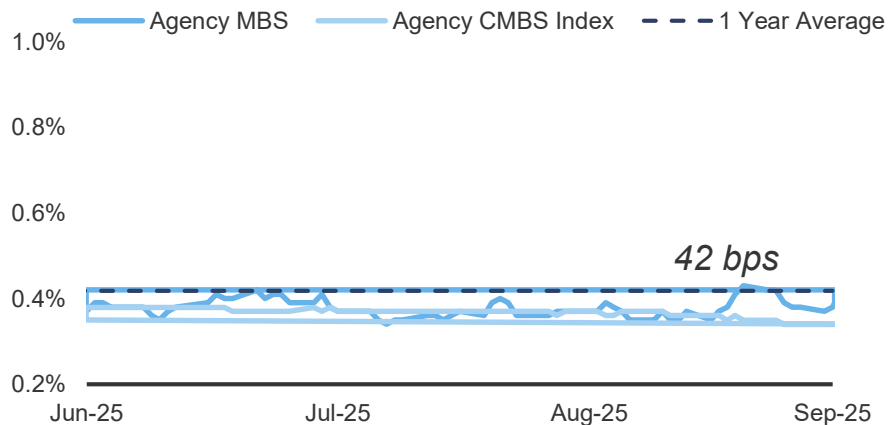
Federal Agency Yield Spreads



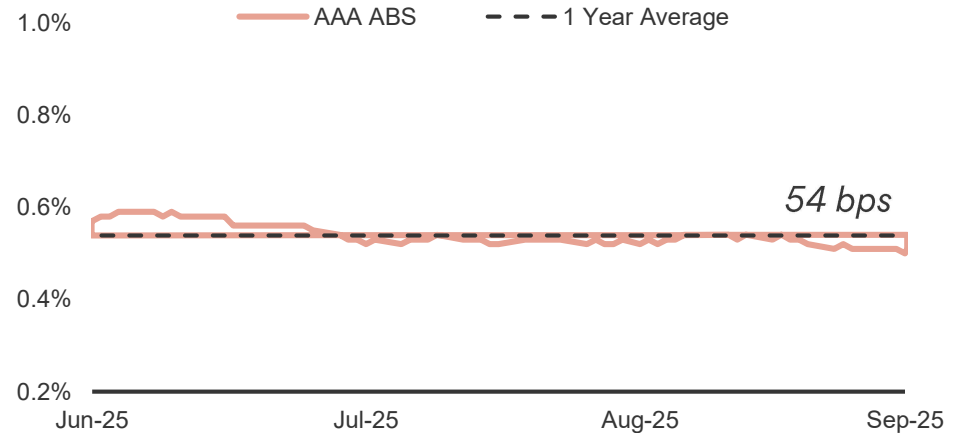
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

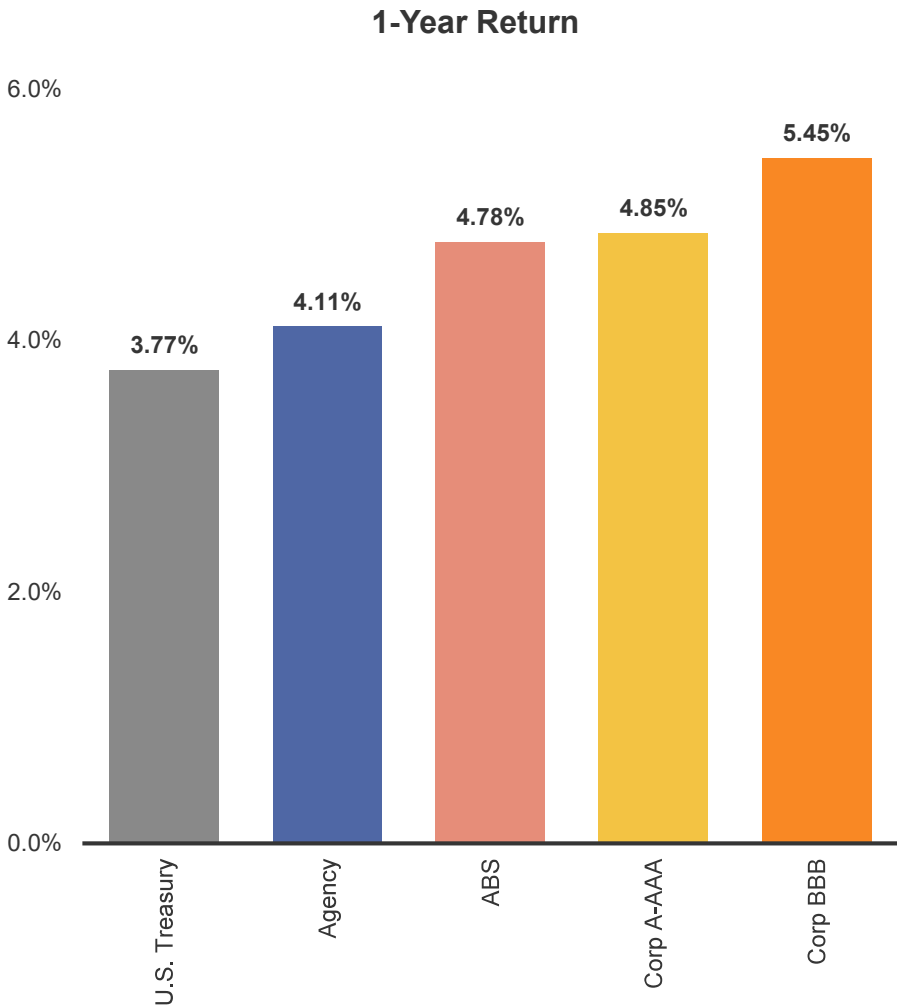
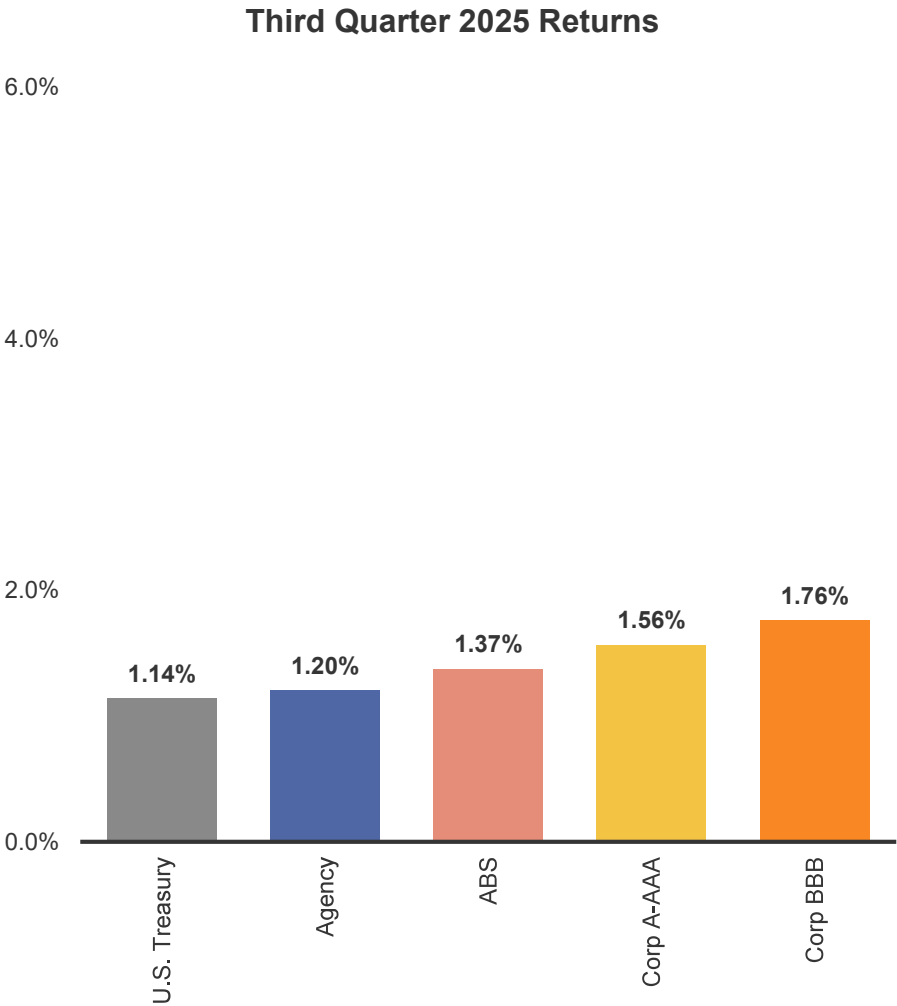


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 3Q 2025
1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2025.

Treasury Yields Remain Above Historical Averages



Source: Bloomberg Finance L.P., as of September 30, 2025.

Fixed – Income Sector Outlook – 4Q 2025

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Fixed-Income Sector Commentary – 3Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate to 4.00-4.25% during the September 17th meeting, citing weakening in the labor market.
- ▶ **U.S. Treasury** yields across all maturities moved lower over the quarter. The change in yields reflected ongoing market sensitivity to the Fed, with concerns regarding the labor market taking center stage amid ongoing weakness. As a result of the Treasury rally, total returns were positive for the quarter.
- ▶ **Federal Agency & supranational** spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- ▶ **Investment-Grade (IG) corporate** bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- ▶ **Asset-Backed Securities** spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- ▶ **Agency-backed mortgage-backed securities (MBS)** delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. **Agency-backed commercial MBS (CMBS)** also posted positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (09/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 4Q 2025

- ▶ **U.S. Treasury** volatility is expected to increase from multi-year lows given both fiscal and monetary policy uncertainty. The potential collective impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals and valuations weakened while technicals have improved modestly. We will evaluate opportunities with a focus on industry fundamentals and issuer credit quality while identifying rich holdings to tactically reduce allocations.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to continue to exhibit volatility with a bias towards widening, while low issuance in Q4 will support technicals in the sector.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term with spreads at their narrowest levels in 3-years. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q4 will continue to be primarily driven by expectations about monetary policy decisions by the FOMC. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate securities in the front end and fixed rate securities in longer maturities.

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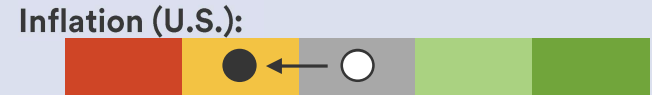
Factors to Consider for 6-12 Months



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed’s first rate cut since December 2024.
- The “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ slowly tightening policy after decades of easy monetary policy.



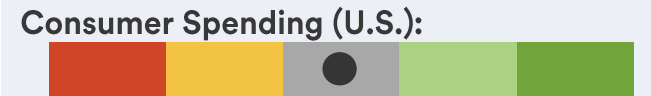
- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks to growth, while AI driven investment and fiscal support in some regions provide partial offsets.



- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed’s 2% target.
- Fed projections show a longer timeline for inflation to reach its 2% target.
 - Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.



- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.



- Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- However, consumer activity remained resilient, driven by spending from higher income households.
- Consumer confidence improved slightly but remains below historical averages, reflecting concerns over slower hiring and inflation persistence.
- Further labor market softness, a significant correction in the equity market or more complete pass-through of tariffs into consumer prices remain the largest threats to consumer spending.



- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting what has been characterized as a “no hire, no fire” approach.
- The unemployment rate ticked up modestly, job openings declined further, and the quits rate remain subdued, signaling reduced worker leverage.
- Initial jobless claims remain low, but longer job search durations suggest labor market conditions continue to loosen.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to Risk Assets

Negative

Slightly Negative

Neutral

Slightly Positive

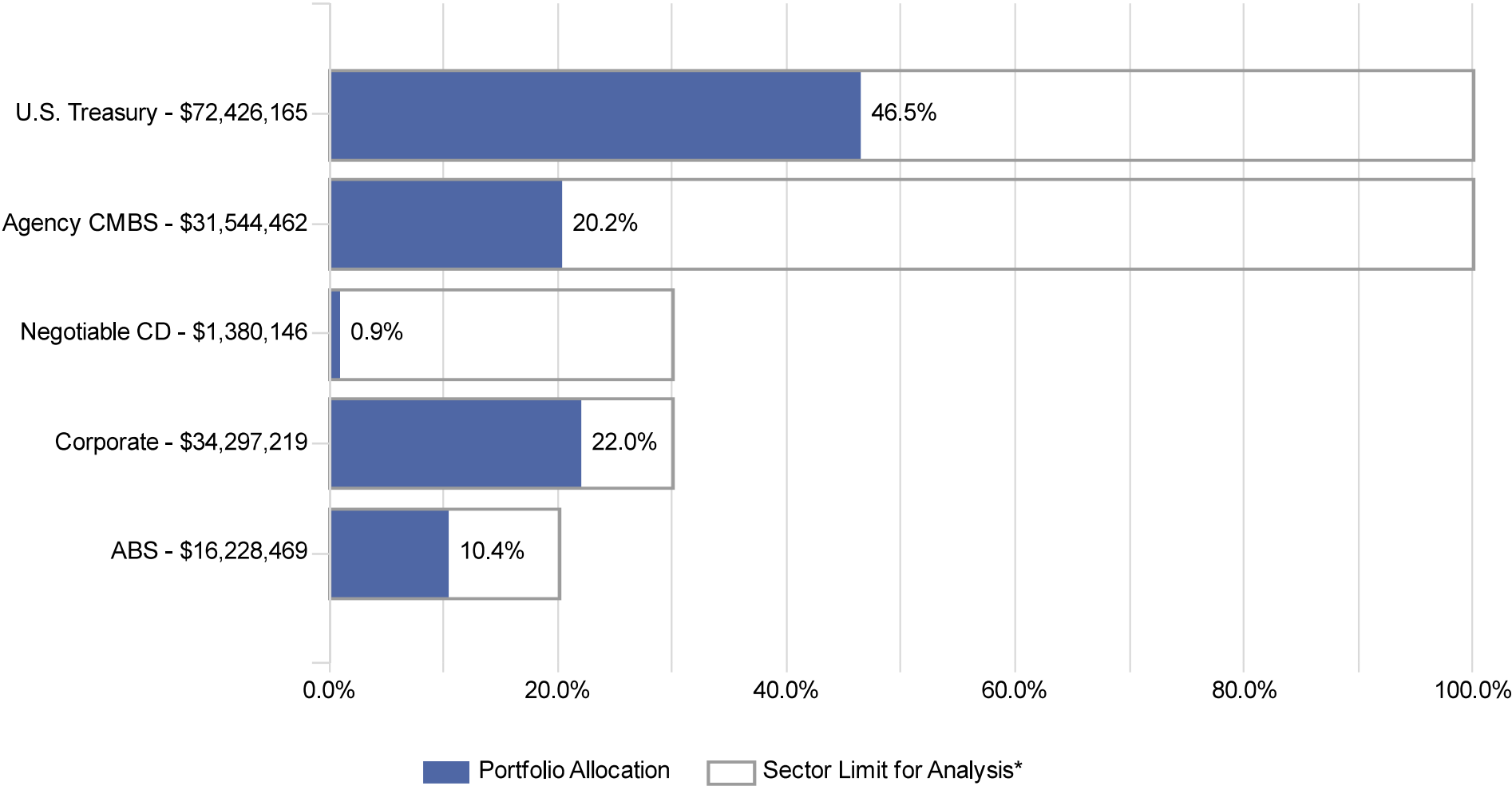
Positive

Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (9/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

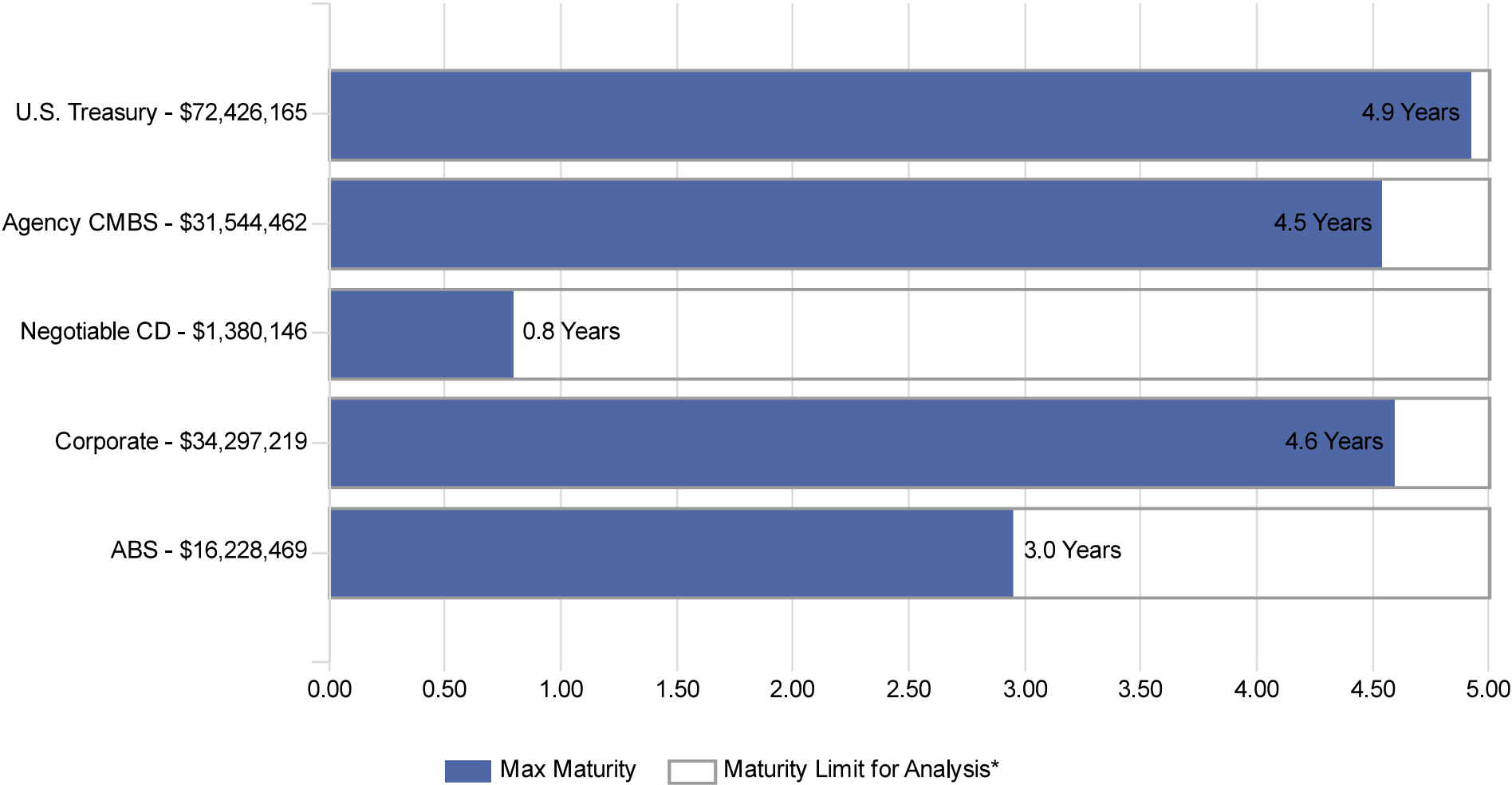
Account Summary

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.
*Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.
Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

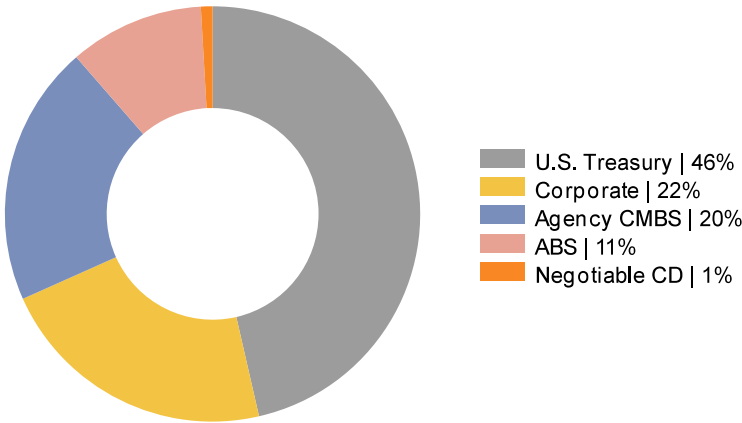
Portfolio Review: ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY¹

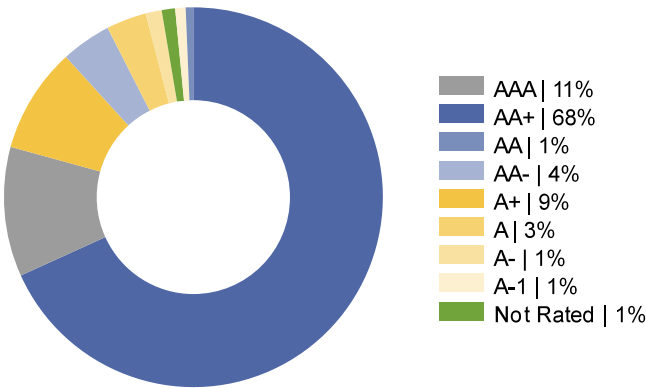
Portfolio Statistics

Total Market Value	\$161,139,448.84
Securities Sub-Total	\$154,866,908.37
Accrued Interest	\$1,009,552.44
Cash	\$5,262,988.03
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.48 years
Yield At Cost	4.12%
Yield At Market	3.88%
Portfolio Credit Quality	AA

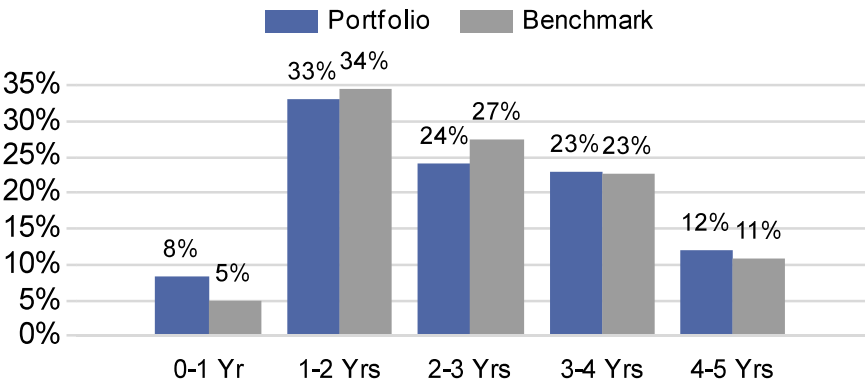
Sector Allocation



Credit Quality - S&P



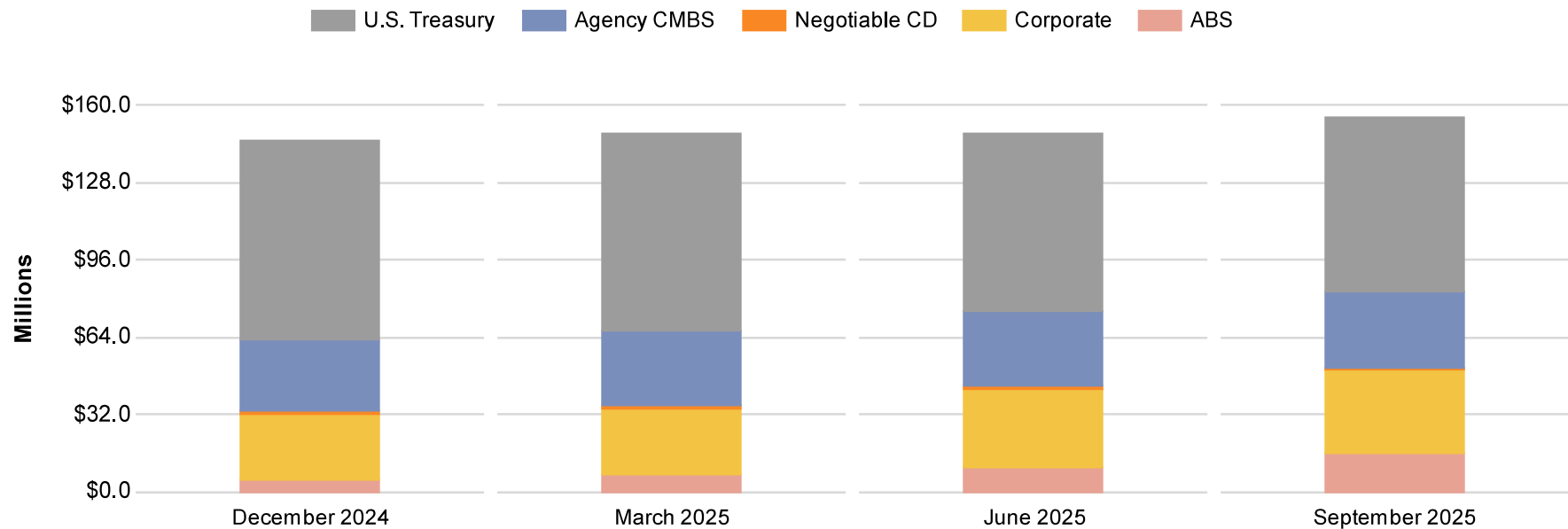
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - ZONE 7 WATER AGENCY

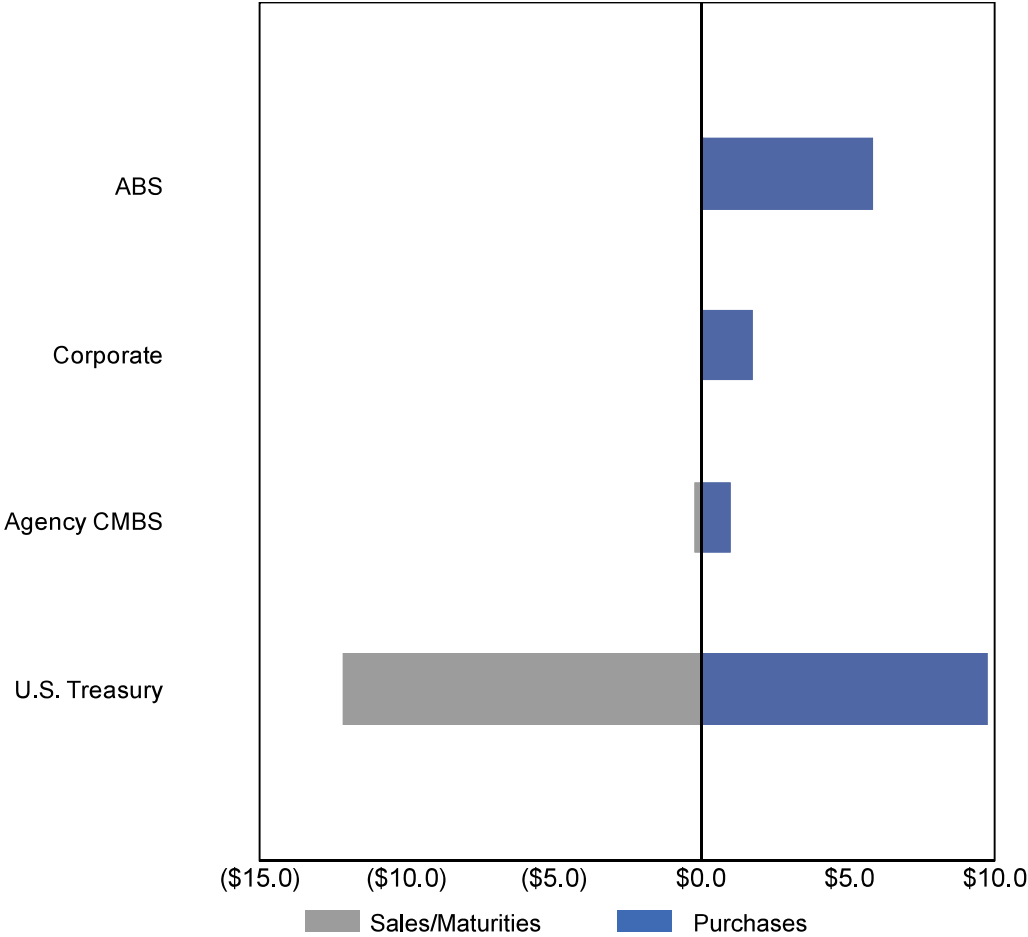
Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$82.6	56.8%	\$81.5	55.0%	\$74.0	50.0%	\$71.9	46.4%
Agency CMBS	\$29.3	20.1%	\$30.5	20.6%	\$30.6	20.6%	\$31.4	20.3%
Negotiable CD	\$1.4	1.0%	\$1.4	0.9%	\$1.4	0.9%	\$1.4	0.9%
Corporate	\$27.2	18.7%	\$27.7	18.8%	\$32.1	21.6%	\$34.0	21.9%
ABS	\$4.9	3.4%	\$6.9	4.7%	\$10.3	6.9%	\$16.2	10.5%
Total	\$145.3	100.0%	\$148.0	100.0%	\$148.4	100.0%	\$154.9	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - ZONE 7 WATER AGENCY

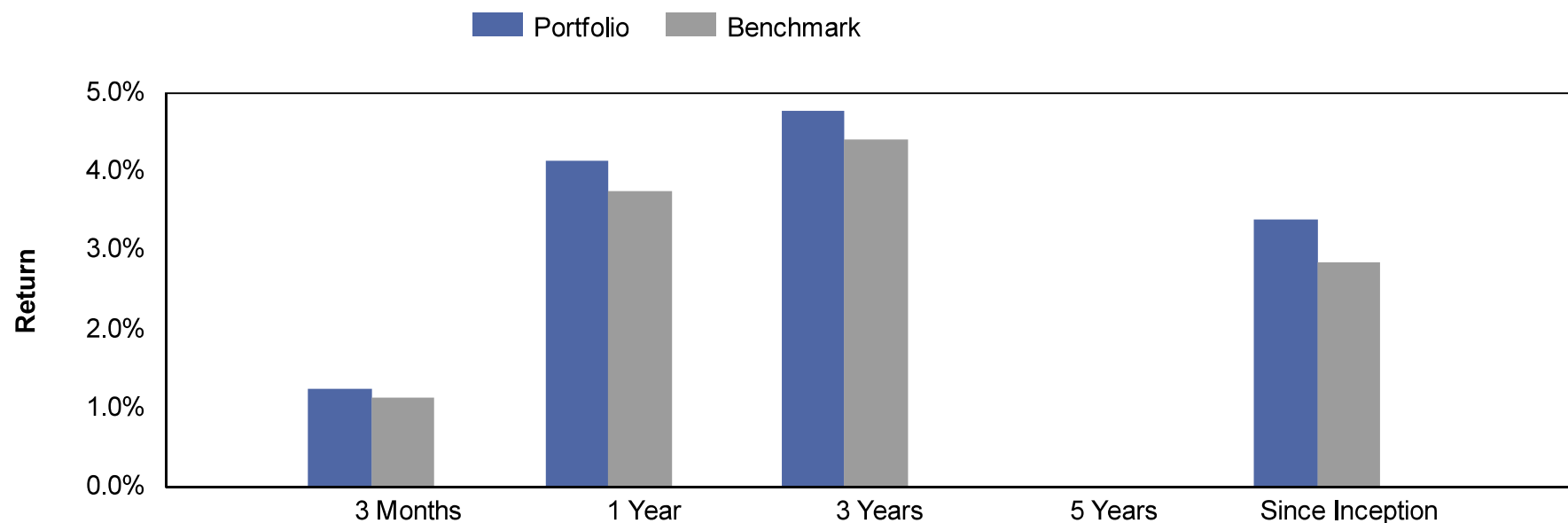
Net Activity by Sector
(\$ millions)



Sector	Net Activity
ABS	\$5,830,753
Corporate	\$1,725,863
Agency CMBS	\$770,334
U.S. Treasury	(\$2,446,690)
Total Net Activity	\$5,880,260

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$1,436,884	\$5,239,024	\$11,502,549	-	\$12,255,436
Change in Market Value	\$519,004	\$1,051,303	\$8,668,439	-	\$4,838,731
Total Dollar Return	\$1,955,888	\$6,290,327	\$20,170,988	-	\$17,094,167
Total Return³					
Portfolio	1.25%	4.13%	4.77%	-	3.39%
Benchmark ⁴	1.14%	3.77%	4.42%	-	2.85%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2022.

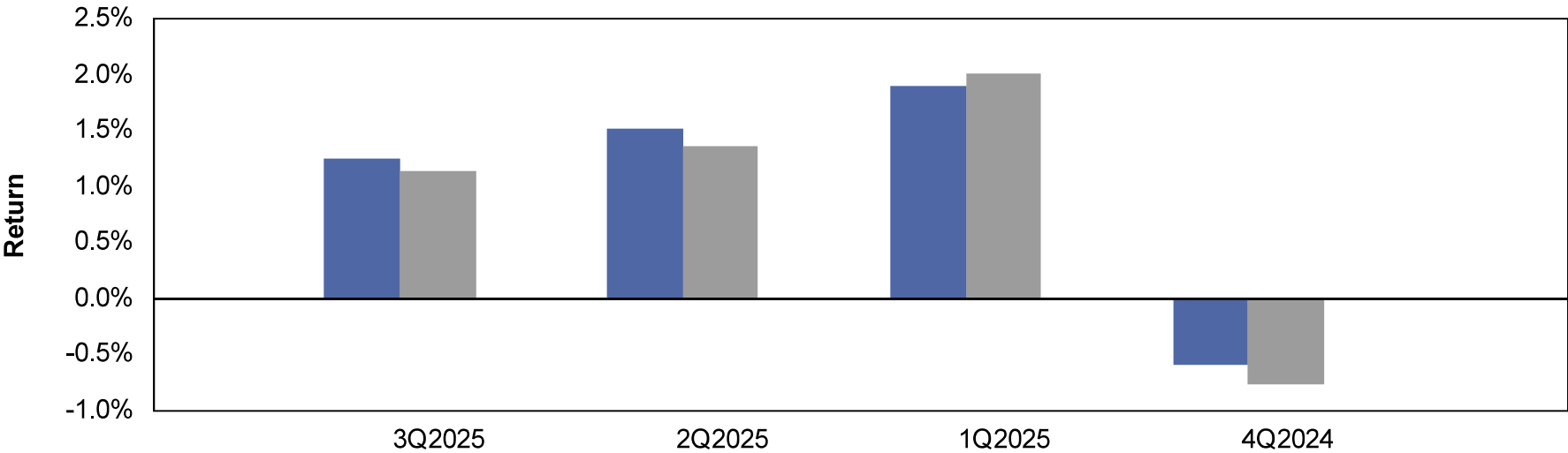
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Portfolio Performance

Portfolio Benchmark



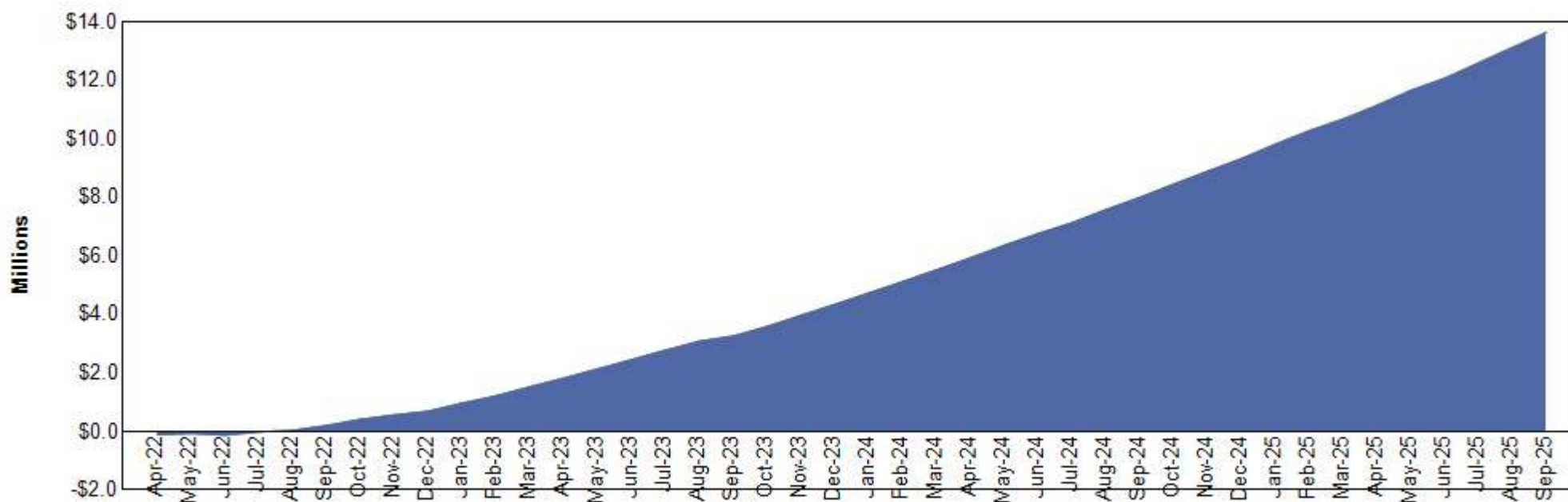
Market Value Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned ¹	\$1,436,884	\$1,357,548	\$1,264,798	\$1,179,794
Change in Market Value	\$519,004	\$959,050	\$1,621,398	(\$2,048,149)
Total Dollar Return	\$1,955,888	\$2,316,598	\$2,886,196	(\$868,355)
Total Return ²				
Portfolio	1.25%	1.52%	1.91%	-0.59%
Benchmark ³	1.14%	1.36%	2.00%	-0.77%

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - ZONE 7 WATER AGENCY



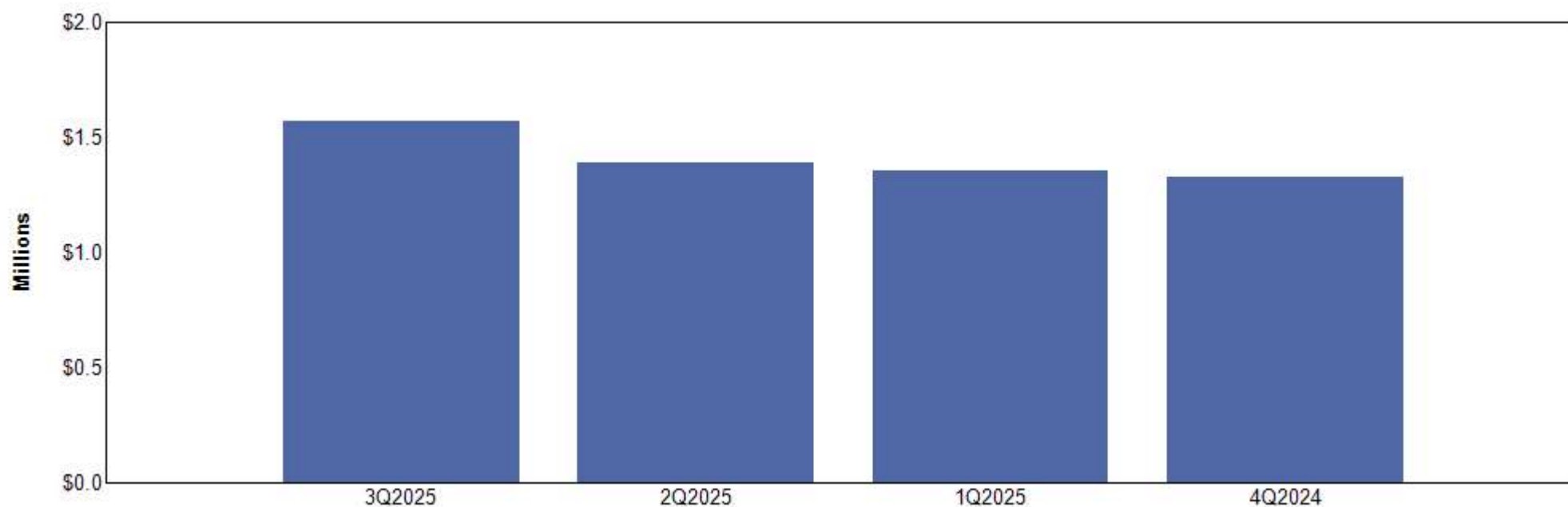
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$1,436,884	\$5,239,024	\$11,502,549	-	\$12,255,436
Realized Gains / (Losses) ³	(\$25,376)	(\$375,039)	(\$1,104,390)	-	(\$1,883,099)
Change in Amortized Cost	\$155,731	\$778,785	\$3,045,900	-	\$3,273,998
Total Earnings	\$1,567,239	\$5,642,770	\$13,444,059	-	\$13,646,335

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2022.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Accrual Basis Earnings - ZONE 7 WATER AGENCY



Accrual Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned ¹	\$1,436,884	\$1,357,548	\$1,264,798	\$1,179,794
Realized Gains / (Losses) ²	(\$25,376)	(\$137,248)	(\$118,612)	(\$93,804)
Change in Amortized Cost	\$155,731	\$170,104	\$208,737	\$244,213
Total Earnings	\$1,567,239	\$1,390,404	\$1,354,923	\$1,330,203

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	46.5%	
United States Treasury	46.5%	AA / Aa / AA
Agency CMBS	20.2%	
Federal Home Loan Mortgage Corp	19.4%	AA / Aa / AA
Federal National Mortgage Association	0.8%	AA / Aa / AA
Negotiable CD	0.9%	
Cooperatieve Rabobank UA	0.9%	A / Aa / AA
Corporate	22.0%	
Adobe Inc	0.7%	A / A / NR
Apple Inc	1.5%	AA / Aaa / NR
Bank of America Corp	1.4%	A / A / AA
Bank of New York Mellon Corp	1.6%	AA / Aa / AA
BlackRock Inc	1.4%	AA / Aa / NR
Citigroup Inc	1.3%	A / Aa / A
Deere & Co	0.7%	A / A / A
Eli Lilly & Co	0.7%	A / Aa / NR
Goldman Sachs Group Inc	0.8%	A / A / A
Home Depot Inc	0.9%	A / A / A
JPMorgan Chase & Co	1.3%	AA / Aa / AA
Kenvue Inc	0.6%	A / A / NR
Mastercard Inc	0.6%	A / Aa / NR
Microsoft Corp	1.3%	AAA / Aaa / NR
Morgan Stanley	0.9%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.4%	NR / A / A
PACCAR Inc	0.6%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
State Street Corp	0.4%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.0%	
Target Corp	0.9%	A / A / A
Texas Instruments Inc	0.8%	A / Aa / NR
Toyota Motor Corp	0.6%	A / A / A
Walmart Inc	0.7%	AA / Aa / AA
Wells Fargo & Co	1.3%	A / Aa / AA
ABS	10.4%	
American Express Co	1.2%	AAA / NR / AAA
BA Credit Card Trust	0.8%	AAA / Aaa / AAA
Capital One Financial Corp	0.6%	AAA / NR / AAA
Citigroup Inc	1.2%	AAA / Aaa / AAA
Ford Credit Auto Owner Trust	0.4%	NR / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	1.3%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.6%	AAA / NR / AAA
JPMorgan Chase & Co	2.2%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Composition

Issuer Distribution As of September 30, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	71,933,730	46.45 %
FEDERAL HOME LOAN MORTGAGE CORP	30,109,327	19.44 %
JPMORGAN CHASE & CO	5,471,580	3.53 %
CITIGROUP INC	3,882,739	2.51 %
HYUNDAI AUTO RECEIVABLES TRUST	2,456,704	1.59 %
BANK OF NEW YORK MELLON CORP	2,388,601	1.54 %
APPLE INC	2,313,308	1.49 %
BLACKROCK INC	2,222,386	1.44 %
BANK OF AMERICA CORP	2,144,904	1.38 %
MICROSOFT CORP	2,062,697	1.33 %
WELLS FARGO & CO	1,966,300	1.27 %
HONDA AUTO RECEIVABLES OWNER TRUST	1,953,551	1.26 %
AMERICAN EXPRESS CO	1,943,054	1.25 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	1,464,131	0.95 %
MORGAN STANLEY	1,379,754	0.89 %
COOPERATIEVE RABOBANK UA	1,366,049	0.88 %
HOME DEPOT INC	1,363,637	0.88 %
TARGET CORP	1,342,366	0.87 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,315,404	0.85 %
BA CREDIT CARD TRUST	1,178,729	0.76 %
TEXAS INSTRUMENTS INC	1,173,769	0.76 %
GOLDMAN SACHS GROUP INC	1,158,827	0.75 %
ELI LILLY & CO	1,107,787	0.72 %
PEPSICO INC	1,069,882	0.69 %

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
WALMART INC	1,041,824	0.67 %
DEERE & CO	1,021,777	0.66 %
ADOBE INC	1,016,694	0.66 %
PACCAR INC	1,002,653	0.65 %
TOYOTA MOTOR CORP	994,148	0.64 %
MASTERCARD INC	966,298	0.62 %
CAPITAL ONE FINANCIAL CORP	964,497	0.62 %
KENVUE INC	868,412	0.56 %
STATE STREET CORP	692,334	0.45 %
FORD CREDIT AUTO OWNER TRUST	584,840	0.38 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	566,527	0.37 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	377,687	0.24 %
Grand Total	154,866,908	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,060,000.00	AA+	Aa1	5/3/2022	5/4/2022	2,793,684.38	3.00	73.56	2,999,789.51	2,975,443.02
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	6,450,000.00	AA+	Aa1	6/6/2022	6/8/2022	6,181,669.92	3.01	48,725.54	6,382,131.19	6,328,559.40
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,300,000.00	AA+	Aa1	7/5/2022	7/7/2022	5,162,945.31	2.85	15,230.30	5,259,144.03	5,198,759.40
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	AA+	Aa1	8/3/2022	8/5/2022	5,161,406.25	2.92	12,083.56	5,570,587.04	5,498,204.25
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	AA+	Aa1	6/10/2022	6/13/2022	5,966,826.56	3.28	55,798.30	6,136,735.95	6,095,114.84
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	AA+	Aa1	8/9/2022	8/10/2022	2,440,410.16	2.99	3,474.86	2,639,518.92	2,605,088.75
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	AA+	Aa1	9/1/2022	9/6/2022	2,436,580.86	3.40	7,385.26	2,519,487.10	2,506,251.15
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	3,895,000.00	AA+	Aa1	12/13/2022	12/14/2022	3,980,507.42	3.63	67,236.38	3,931,467.81	3,934,557.62
US TREASURY N/B DTD 11/17/1997 6.125% 11/15/2027	912810FB9	830,000.00	AA+	Aa1	1/26/2023	1/30/2023	920,813.67	3.62	19,202.21	870,217.48	872,180.60
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	285,000.00	AA+	Aa1	9/3/2025	9/4/2025	289,386.33	3.59	1,546.98	289,259.82	289,041.30
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2029	91282CKD2	2,600,000.00	AA+	Aa1	9/3/2025	9/4/2025	2,654,843.75	3.60	9,462.71	2,653,741.66	2,649,459.80
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	1,530,000.00	AA+	Aa1	5/30/2024	5/31/2024	1,532,211.33	4.59	29,612.57	1,531,659.75	1,578,828.42
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	475,000.00	AA+	Aa1	5/2/2024	5/3/2024	476,076.17	4.57	9,193.44	475,796.49	490,159.15
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	4,740,000.00	AA+	Aa1	7/2/2024	7/3/2024	4,713,152.34	4.38	50,909.92	4,719,327.60	4,834,245.42
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	230,000.00	AA+	Aa1	8/1/2024	8/2/2024	231,608.20	3.84	1,550.00	231,261.01	232,542.65

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	3,420,000.00	AA+	Aa1	9/4/2024	9/5/2024	3,427,080.47	3.58	10,616.64	3,425,673.16	3,411,716.76
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	445,000.00	AA+	Aa1	10/30/2024	10/31/2024	444,634.96	4.14	7,681.69	444,697.12	452,074.61
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	7,280,000.00	AA+	Aa1	12/5/2024	12/6/2024	7,293,081.25	4.08	100,920.49	7,291,127.25	7,397,164.32
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	1,585,000.00	AA+	Aa1	2/4/2025	2/5/2025	1,579,118.16	4.33	11,349.12	1,579,825.33	1,618,557.62
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	5,065,000.00	AA+	Aa1	3/4/2025	3/5/2025	5,075,288.28	3.95	17,349.72	5,074,209.29	5,123,764.13
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	1,725,000.00	AA+	Aa1	4/1/2025	4/2/2025	1,733,625.00	3.89	189.56	1,732,844.78	1,744,742.62
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	2,030,000.00	AA+	Aa1	4/11/2025	4/14/2025	2,014,299.22	4.17	223.08	2,015,635.98	2,053,233.35
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	4,065,000.00	AA+	Aa1	9/2/2025	9/3/2025	4,043,404.69	3.74	12,618.91	4,043,724.45	4,044,040.86
Security Type Sub-Total		72,325,000.00					70,552,654.68	3.57	492,434.80	71,817,862.72	71,933,730.04
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,350,000.00	A-1	P-1	7/17/2023	7/20/2023	1,350,000.00	5.08	14,097.00	1,350,000.00	1,366,048.80
Security Type Sub-Total		1,350,000.00					1,350,000.00	5.08	14,097.00	1,350,000.00	1,366,048.80
Corporate											
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	1,945,000.00	A+	Aa2	8/18/2023	8/22/2023	1,942,335.35	5.50	15,900.38	1,944,234.38	1,966,299.70
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	2,000,000.00	AA-	Aa2	12/5/2023	12/8/2023	2,000,000.00	5.11	32,079.44	2,000,000.00	2,025,166.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	A	A2	2/7/2022	2/9/2022	1,366,915.00	2.08	5,660.42	1,372,887.70	1,342,365.75

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Corporate											
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,075,000.00	AAA	Aaa	12/14/2022	12/16/2022	2,015,634.25	4.06	10,461.46	2,055,676.25	2,062,697.33
BANK OF AMERICA CORP (CALLABLE) DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	2,170,000.00	A-	A1	4/13/2022	4/18/2022	2,000,761.70	3.40	1,998.81	2,120,082.86	2,144,903.95
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	1,150,000.00	A+	A1	5/21/2025	5/22/2025	1,157,233.50	5.08	22,483.14	1,154,665.36	1,158,827.40
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,390,000.00	A	A2	1/26/2023	1/30/2023	1,311,326.00	4.16	1,837.89	1,356,762.13	1,363,637.26
TOYOTA MOTOR CREDIT CORP DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	980,000.00	A+	A1	8/14/2023	8/16/2023	967,946.00	4.94	9,946.32	973,760.19	994,148.26
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	850,000.00	A	A1	6/27/2025	6/30/2025	870,068.50	4.12	1,073.13	868,249.43	868,411.85
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,300,000.00	AA+	Aaa	5/10/2023	5/11/2023	2,302,001.00	3.98	36,033.33	2,301,028.21	2,313,307.80
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	890,000.00	A+	Aa3	5/30/2024	5/31/2024	891,877.90	5.45	17,008.89	891,000.60	909,615.60
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	460,000.00	A+	Aa3	5/28/2024	5/30/2024	460,000.00	5.50	8,791.11	460,000.00	470,138.40
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	345,000.00	A	A1	7/14/2023	7/18/2023	348,381.00	4.73	3,652.69	346,888.16	354,284.64
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	455,000.00	A	A1	7/11/2023	7/14/2023	454,322.05	4.98	4,817.31	454,622.23	467,244.96
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	195,000.00	A	A1	7/13/2023	7/14/2023	197,652.00	4.64	2,064.56	196,477.75	200,247.84
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	975,000.00	A+	A1	8/17/2023	8/21/2023	970,407.75	5.06	6,837.19	972,358.62	1,002,652.95
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	565,000.00	NR	A2	8/19/2025	8/25/2025	564,367.20	4.19	2,344.75	564,387.49	566,527.20
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,975,000.00	A+	Aa3	9/26/2023	9/29/2023	1,975,000.00	5.80	636.72	1,975,000.00	2,071,589.35

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Corporate											
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	685,000.00	A	Aa3	8/14/2024	8/20/2024	685,000.00	4.53	3,534.03	685,000.00	692,334.30
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	125,000.00	AA-	Aa3	3/5/2024	3/14/2024	124,773.75	4.74	277.43	124,838.55	127,860.88
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	445,000.00	A+	A1	4/2/2024	4/4/2024	444,256.85	4.84	10,502.00	444,460.34	456,998.98
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	545,000.00	A+	A1	4/1/2024	4/4/2024	544,187.95	4.83	12,862.00	544,410.33	559,695.38
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	2,350,000.00	AA-	Aa2	5/6/2025	5/7/2025	2,373,688.00	4.45	49,083.08	2,370,653.17	2,388,601.10
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	1,000,000.00	A+	Aa3	6/26/2024	6/27/2024	918,740.00	4.82	9,833.33	937,770.08	966,298.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	720,000.00	A+	A1	7/15/2024	7/17/2024	718,884.00	4.53	6,660.00	719,133.31	732,796.56
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	855,000.00	A+	Aa3	8/13/2024	8/14/2024	856,248.30	4.17	4,688.25	855,989.42	861,052.55
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	245,000.00	A+	Aa3	8/12/2024	8/14/2024	244,463.45	4.25	1,343.42	244,575.88	246,734.36
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	330,000.00	A+	A1	2/5/2025	2/7/2025	329,445.60	4.64	2,277.00	329,511.24	337,085.10
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	750,000.00	AA	Aa2	5/1/2025	5/2/2025	756,712.50	4.15	13,865.63	756,196.69	762,310.50
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	275,000.00	AA	Aa2	4/23/2025	4/28/2025	274,524.25	4.39	5,084.06	274,560.99	279,513.85
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	2,250,000.00	AA-	Aa3	6/26/2025	6/27/2025	2,065,050.00	4.30	22,650.00	2,074,070.25	2,094,525.00
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	1,300,000.00	A+	Aa3	7/2/2025	7/3/2025	1,157,767.00	4.28	9,289.58	1,164,275.23	1,173,768.70
Security Type Sub-Total		33,970,000.00					33,289,970.85	4.50	335,577.35	33,533,526.84	33,961,641.50

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Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	924,399.30	AA+	Aa1	5/19/2023	5/24/2023	895,945.14	4.29	2,578.30	915,057.48	915,196.90
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	1,320,000.00	AA+	Aa1	8/16/2023	8/18/2023	1,245,131.25	4.94	3,546.40	1,289,175.09	1,306,844.88
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,165,000.00	AA+	Aa1	8/17/2023	8/22/2023	1,089,457.03	4.97	3,026.09	1,130,915.54	1,149,781.61
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	635,976.99	AA+	Aa1	9/7/2023	9/14/2023	626,465.97	5.01	2,464.41	630,323.46	644,701.96
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,064,643.35	AA+	Aa1	7/19/2023	7/27/2023	1,064,616.72	4.78	4,238.17	1,064,628.53	1,073,735.40
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	AA+	Aa1	7/13/2023	7/20/2023	1,363,483.80	4.59	5,421.38	1,357,474.96	1,375,375.95
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	1,312,926.73	AA+	Aa1	7/18/2023	7/31/2023	1,290,668.52	4.58	4,574.46	1,300,346.00	1,315,404.22
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	AA+	Aa1	9/7/2023	9/14/2023	1,280,769.10	4.99	5,037.50	1,288,130.82	1,320,425.60
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	505,977.88	AA+	Aa1	9/19/2023	9/28/2023	505,975.35	5.27	2,222.93	505,976.52	515,386.04
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	1,325,000.00	AA+	Aa1	10/11/2023	10/19/2023	1,295,934.80	5.25	5,233.75	1,306,702.02	1,350,595.03
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	1,015,000.00	AA+	Aa1	10/25/2023	10/31/2023	982,638.76	5.60	4,102.29	993,898.26	1,038,308.46
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	AA+	Aa1	9/20/2023	9/28/2023	1,284,461.10	5.07	5,200.00	1,290,078.15	1,325,807.60
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	750,000.00	AA+	Aa1	11/28/2023	12/7/2023	747,845.25	4.93	3,037.50	748,584.55	767,064.75
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	515,000.00	AA+	Aa1	11/14/2023	11/21/2023	513,511.14	5.14	2,175.45	514,028.25	528,920.45
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	680,000.00	AA+	Aa1	12/11/2023	12/21/2023	686,349.84	4.79	2,833.33	684,238.03	697,469.88
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	770,000.00	AA+	Aa1	1/10/2024	1/18/2024	777,691.53	4.50	3,031.23	775,238.56	784,579.95
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	780,000.00	AA+	Aa1	2/1/2024	2/8/2024	787,799.22	4.34	2,971.80	785,359.96	791,420.76

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Portfolio Holdings

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Agency CMBS											
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	1,350,000.00	AA+	Aa1	2/29/2024	3/7/2024	1,390,495.95	4.79	6,161.63	1,378,566.95	1,403,653.05
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	1,350,000.00	AA+	Aa1	2/14/2024	2/22/2024	1,386,369.00	4.79	6,075.00	1,375,462.50	1,400,314.50
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	975,000.00	AA+	Aa1	3/19/2024	3/28/2024	998,541.38	4.83	4,387.50	992,048.74	1,013,547.60
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	1,210,000.00	AA+	Aa1	3/5/2024	3/14/2024	1,246,283.06	4.67	5,399.63	1,235,663.84	1,258,645.63
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	765,000.00	AA+	Aa1	4/23/2024	4/30/2024	768,105.14	5.09	3,302.25	767,323.17	791,348.90
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	1,145,000.00	AA+	Aa1	7/16/2024	7/25/2024	1,152,031.44	4.58	4,503.67	1,150,544.30	1,170,082.37
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,364,096.02	AA+	Aa1	6/5/2024	6/13/2024	1,364,091.93	4.80	5,459.79	1,364,096.02	1,396,209.57
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	1,300,000.00	AA+	Aa1	8/7/2024	8/15/2024	1,312,160.20	4.33	4,921.58	1,309,621.51	1,322,025.90
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	510,000.00	AA+	Aa1	9/4/2024	9/12/2024	520,189.80	4.06	1,915.90	518,162.03	517,867.26
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	1,465,000.00	AA+	Aa1	11/19/2024	11/27/2024	1,472,628.26	4.67	5,850.23	1,471,520.35	1,502,448.33
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	855,000.00	AA+	Aa1	10/8/2024	10/16/2024	872,088.89	4.34	3,413.59	869,066.64	876,748.64
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	880,000.00	AA+	Aa1	1/7/2025	1/16/2025	857,259.92	4.82	3,102.00	860,186.76	885,127.76
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	975,000.00	AA+	Aa1	9/9/2025	9/18/2025	989,611.35	4.01	3,543.31	989,509.70	985,691.85
Security Type Sub-Total		30,858,020.27					30,768,600.84	4.76	119,731.07	30,861,928.69	31,424,730.80

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	295,000.00	AAA	Aaa	12/4/2023	12/11/2023	294,963.01	5.23	4,842.83	294,978.94	295,543.39
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	263,346.02	AAA	NR	11/7/2023	11/14/2023	263,317.63	5.54	648.42	263,328.58	266,374.76
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,070,000.00	AAA	NR	9/12/2023	9/19/2023	1,069,952.17	5.23	2,487.16	1,069,970.76	1,083,931.40
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,045,000.00	AAA	NR	9/7/2023	9/15/2023	1,044,710.33	5.17	2,396.53	1,044,819.91	1,057,596.43
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	378,008.62	AAA	NR	11/3/2023	11/13/2023	377,958.91	5.54	930.74	377,976.95	382,015.89
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	480,000.00	NR	Aaa	12/7/2023	12/14/2023	479,935.54	4.98	1,062.40	479,958.44	485,890.08
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	130,000.00	NR	Aaa	1/9/2024	1/17/2024	129,973.86	4.85	262.71	129,982.24	130,820.43
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	1,175,000.00	AAA	NR	1/24/2024	1/31/2024	1,174,821.05	4.60	2,402.22	1,174,878.29	1,186,124.90
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	1,070,000.00	AAA	NR	2/4/2025	2/11/2025	1,069,967.04	4.57	1,358.31	1,069,972.84	1,081,735.76
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	935,000.00	AAA	NR	3/4/2025	3/12/2025	934,862.09	4.32	1,795.20	934,878.92	942,141.53
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	575,000.00	AAA	NR	4/24/2025	4/30/2025	574,967.05	4.34	1,109.11	574,971.83	579,685.67
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	360,000.00	AAA	NR	6/3/2025	6/11/2025	359,967.49	4.36	697.60	359,969.58	363,422.16
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	870,000.00	AAA	Aaa	8/5/2025	8/12/2025	869,981.82	4.04	976.33	869,982.53	871,815.69
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	615,000.00	AAA	Aaa	7/22/2025	7/30/2025	614,935.18	4.11	1,123.40	614,937.50	618,070.70
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	770,000.00	AAA	NR	9/9/2025	9/17/2025	769,874.34	3.88	1,161.84	769,878.42	769,124.51
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	585,000.00	NR	Aaa	9/23/2025	9/26/2025	584,936.88	3.91	317.69	584,939.27	584,840.30
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	245,000.00	AAA	Aaa	5/6/2025	5/14/2025	244,963.94	4.28	436.92	244,966.69	246,866.66

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	685,000.00	AAA	NR	6/5/2025	6/12/2025	684,997.40	4.31	1,312.16	685,000.00	692,838.46
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	1,500,000.00	AAA	Aaa	6/18/2025	6/26/2025	1,499,593.05	4.31	17,020.83	1,499,612.84	1,515,606.00
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	850,000.00	AAA	NR	7/15/2025	7/22/2025	849,877.52	4.30	1,624.44	849,882.48	859,123.05
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	1,195,000.00	AAA	NR	7/18/2025	7/25/2025	1,194,975.98	4.16	2,209.42	1,194,979.28	1,202,692.22
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	965,000.00	AAA	NR	9/9/2025	9/16/2025	964,817.04	3.82	1,535.96	964,821.57	964,497.24
Security Type Sub-Total		16,056,354.64					16,054,349.32	4.46	47,712.22	16,054,687.86	16,180,757.23
Managed Account Sub Total		154,559,374.91					152,015,575.69	4.12	1,009,552.44	153,618,006.11	154,866,908.37
Securities Sub Total		\$154,559,374.91					\$152,015,575.69	4.12%	\$1,009,552.44	\$153,618,006.11	\$154,866,908.37
Accrued Interest											\$1,009,552.44
Total Investments											\$155,876,460.81

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/2025	7/3/2025	1,300,000.00	882508BJ2	TEXAS INSTRUMENTS INC (CALLABLE)	1.75%	5/4/2030	1,161,495.47	4.28%	
7/15/2025	7/22/2025	850,000.00	02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	849,877.52	4.30%	
7/18/2025	7/25/2025	1,195,000.00	161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	1,194,975.98	4.16%	
7/22/2025	7/30/2025	615,000.00	89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	614,935.18	4.11%	
8/5/2025	8/12/2025	870,000.00	43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	869,981.82	4.04%	
8/19/2025	8/25/2025	565,000.00	63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	564,367.20	4.19%	
9/2/2025	9/3/2025	5,060,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	5,034,638.85	3.74%	
9/3/2025	9/4/2025	1,965,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	1,999,781.30	3.59%	
9/3/2025	9/4/2025	2,600,000.00	91282CKD2	US TREASURY N/B	4.25%	2/28/2029	2,656,064.74	3.60%	
9/9/2025	9/16/2025	965,000.00	14041NGF2	COMET 2025-A1 A	3.82%	9/16/2030	964,817.04	3.82%	
9/9/2025	9/17/2025	770,000.00	44935JAD8	HART 2025-C A3	3.88%	4/15/2030	769,874.34	3.88%	
9/9/2025	9/18/2025	975,000.00	3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	991,619.23	4.01%	
9/23/2025	9/26/2025	585,000.00	34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	584,936.88	3.91%	
Total BUY		18,315,000.00					18,257,365.55		0.00
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		17,910.35		
7/1/2025	7/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
7/1/2025	7/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
7/1/2025	7/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
7/1/2025	7/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
7/1/2025	7/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
7/1/2025	7/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,251.79		
7/1/2025	7/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,576.36		
7/1/2025	7/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
7/1/2025	7/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
7/1/2025	7/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,117.61		
7/1/2025	7/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
7/1/2025	7/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
7/1/2025	7/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
7/1/2025	7/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
7/1/2025	7/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
7/1/2025	7/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
7/1/2025	7/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
7/1/2025	7/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
7/1/2025	7/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
7/1/2025	7/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,473.17		
7/1/2025	7/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
7/1/2025	7/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
7/1/2025	7/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
7/1/2025	7/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,591.61		
7/1/2025	7/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
7/1/2025	7/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
7/1/2025	7/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
7/12/2025	7/12/2025		89236TKQ7	TOYOTA MOTOR CREDIT CORP	4.62%	1/12/2028	22,662.50		
7/14/2025	7/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	24,626.25		
7/15/2025	7/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
7/15/2025	7/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
7/15/2025	7/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
7/15/2025	7/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
7/15/2025	7/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
7/15/2025	7/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
7/15/2025	7/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
7/15/2025	7/15/2025		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	13,406.25		
7/15/2025	7/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,706.32		
7/15/2025	7/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,482.40		
7/16/2025	7/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
7/16/2025	7/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
7/17/2025	7/17/2025		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	34,290.00		
7/17/2025	7/17/2025		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	16,200.00		
7/21/2025	7/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
7/31/2025	7/31/2025		91282CMG3	US TREASURY N/B	4.25%	1/31/2030	33,681.25		
7/31/2025	7/31/2025		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	4,600.00		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		19,706.65		
8/1/2025	8/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
8/1/2025	8/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
8/1/2025	8/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,470.00		
8/1/2025	8/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
8/1/2025	8/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
8/1/2025	8/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
8/1/2025	8/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,419.36		
8/1/2025	8/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
8/1/2025	8/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
8/1/2025	8/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
8/1/2025	8/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
8/1/2025	8/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
8/1/2025	8/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
8/1/2025	8/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
8/1/2025	8/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,585.99		
8/1/2025	8/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,246.80		
8/1/2025	8/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
8/1/2025	8/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		

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ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
8/1/2025	8/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
8/1/2025	8/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
8/1/2025	8/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,460.85		
8/1/2025	8/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
8/1/2025	8/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
8/1/2025	8/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
8/1/2025	8/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,585.17		
8/1/2025	8/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
8/1/2025	8/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
8/6/2025	8/6/2025		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	34,237.50		
8/7/2025	8/7/2025		713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	7,590.00		
8/7/2025	8/7/2025		94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	53,001.25		
8/10/2025	8/10/2025		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	24,131.25		
8/14/2025	8/14/2025		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	23,100.00		
8/15/2025	8/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
8/15/2025	8/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
8/15/2025	8/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
8/15/2025	8/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
8/15/2025	8/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
8/15/2025	8/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	1,053.19		
8/15/2025	8/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
8/15/2025	8/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
8/15/2025	8/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
8/15/2025	8/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	2,761.78		
8/15/2025	8/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	2,335.14		
8/15/2025	8/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	59,625.00		
8/15/2025	8/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
8/15/2025	8/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	28,912.50		
8/16/2025	8/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
8/16/2025	8/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
8/20/2025	8/20/2025		857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	15,515.25		
8/21/2025	8/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/28/2025	8/28/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	908.04		
8/31/2025	8/31/2025		91282CLK5	US TREASURY N/B	3.62%	8/31/2029	61,987.50		
8/31/2025	8/31/2025		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	101,300.00		
9/1/2025	9/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
9/1/2025	9/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
9/1/2025	9/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
9/1/2025	9/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
9/1/2025	9/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
9/1/2025	9/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
9/1/2025	9/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
9/1/2025	9/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
9/1/2025	9/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
9/1/2025	9/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
9/1/2025	9/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
9/1/2025	9/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
9/1/2025	9/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,460.33		
9/1/2025	9/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,242.62		
9/1/2025	9/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,467.21		
9/1/2025	9/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
9/1/2025	9/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
9/1/2025	9/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
9/1/2025	9/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
9/1/2025	9/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,584.74		
9/1/2025	9/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
9/1/2025	9/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
9/1/2025	9/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
9/1/2025	9/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
9/1/2025	9/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,580.67		
9/1/2025	9/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
9/1/2025	9/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
9/1/2025	9/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,626.80		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		20,309.61		
9/11/2025	9/11/2025		06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	17,989.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/14/2025	9/14/2025		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	19,460.00		
9/14/2025	9/14/2025		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	2,937.50		
9/15/2025	9/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
9/15/2025	9/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
9/15/2025	9/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
9/15/2025	9/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
9/15/2025	9/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
9/15/2025	9/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
9/15/2025	9/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
9/15/2025	9/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
9/15/2025	9/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
9/15/2025	9/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
9/15/2025	9/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
9/15/2025	9/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
9/15/2025	9/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
9/16/2025	9/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
9/16/2025	9/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/21/2025	9/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
9/21/2025	9/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	3,807.70		
9/22/2025	9/22/2025		49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	21,462.50		
9/29/2025	9/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	57,304.63		
9/30/2025	9/30/2025		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	75,100.00		
9/30/2025	9/30/2025		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	13,387.50		
Total INTEREST		0.00					1,303,473.74		0.00
PAYDOWNS									
7/1/2025	7/25/2025	2,014.88	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,014.88		24.79
7/1/2025	7/25/2025	817.43	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	817.43		7.90
7/1/2025	7/25/2025	137.95	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	137.95		1.44
7/1/2025	7/25/2025	1,251.96	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,251.96		0.02
7/1/2025	7/25/2025	20,161.45	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	20,161.45		0.06
7/1/2025	7/25/2025	35,639.48	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	35,639.48		
8/1/2025	8/25/2025	1,051.81	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,051.81		0.02
8/1/2025	8/25/2025	123.25	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	123.26		1.26
8/1/2025	8/25/2025	719.75	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	719.75		6.77

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2025	8/25/2025	1,910.23	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,910.23		22.10
8/1/2025	8/25/2025	131.91	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	131.91		
8/1/2025	8/25/2025	51,425.93	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	51,425.94		0.16
9/1/2025	9/25/2025	132.59	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	132.59		
9/1/2025	9/25/2025	846.88	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	846.88		9.18
9/1/2025	9/25/2025	102,955.78	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	102,955.78		0.29
9/1/2025	9/25/2025	123.82	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	123.82		1.22
9/1/2025	9/25/2025	723.12	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	723.12		6.62
9/1/2025	9/25/2025	1,117.28	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,117.28		0.02
9/15/2025	9/15/2025	1,653.98	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,653.98		0.11
9/15/2025	9/15/2025	16,991.38	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	16,991.38		1.44
Total PAYDOWNS		239,930.86					239,930.88		83.40
SELL									
7/2/2025	7/3/2025	1,145,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	1,142,564.96		7,919.81
7/15/2025	7/16/2025	500,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	508,158.62		3,595.96
7/18/2025	7/22/2025	310,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	315,825.00		2,779.75
7/18/2025	7/22/2025	735,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	746,317.11		-3,045.58

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/22/2025	7/24/2025	615,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	625,159.83		-1,980.65
8/6/2025	8/8/2025	645,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	657,974.49		-723.51
8/19/2025	8/21/2025	225,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	219,840.96		-1,877.19
9/2/2025	9/3/2025	4,965,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	4,858,880.12		-38,733.13
9/9/2025	9/10/2025	910,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	928,053.17		1,404.12
9/9/2025	9/10/2025	995,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	997,162.39		6,430.08
9/10/2025	9/11/2025	770,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	785,755.71		1,591.81
9/23/2025	9/24/2025	360,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	351,482.74		-2,820.81
Total SELL		12,175,000.00					12,137,175.10		-25,459.34

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY	7/2/2025	7/3/2025	1,300,000.00	882508BJ2	TEXAS INSTRUMENTS INC (CALLABLE)	1.75%	5/4/2030	1,161,495.47	4.28%	
BUY	7/15/2025	7/22/2025	850,000.00	02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	849,877.52	4.30%	
BUY	7/18/2025	7/25/2025	1,195,000.00	161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	1,194,975.98	4.16%	
BUY	7/22/2025	7/30/2025	615,000.00	89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	614,935.18	4.11%	
BUY	8/5/2025	8/12/2025	870,000.00	43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	869,981.82	4.04%	
BUY	8/19/2025	8/25/2025	565,000.00	63743HFZ0	NATIONAL RURAL UTIL COOP	4.15%	8/25/2028	564,367.20	4.19%	
BUY	9/2/2025	9/3/2025	5,060,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	5,034,638.85	3.74%	
BUY	9/3/2025	9/4/2025	1,965,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	1,999,781.30	3.59%	
BUY	9/3/2025	9/4/2025	2,600,000.00	91282CKD2	US TREASURY N/B	4.25%	2/28/2029	2,656,064.74	3.60%	
BUY	9/9/2025	9/16/2025	965,000.00	14041NGF2	COMET 2025-A1 A	3.82%	9/16/2030	964,817.04	3.82%	
BUY	9/9/2025	9/17/2025	770,000.00	44935JAD8	HART 2025-C A3	3.88%	4/15/2030	769,874.34	3.88%	
BUY	9/9/2025	9/18/2025	975,000.00	3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	991,619.23	4.01%	
BUY	9/23/2025	9/26/2025	585,000.00	34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	584,936.88	3.91%	
INTEREST	7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		17,910.35		
INTEREST	7/1/2025	7/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	7/1/2025	7/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	7/1/2025	7/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	7/1/2025	7/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	7/1/2025	7/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	7/1/2025	7/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	7/1/2025	7/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,251.79		
INTEREST	7/1/2025	7/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,576.36		
INTEREST	7/1/2025	7/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	7/1/2025	7/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	7/1/2025	7/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,117.61		
INTEREST	7/1/2025	7/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	7/1/2025	7/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	7/1/2025	7/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
INTEREST	7/1/2025	7/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	7/1/2025	7/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	7/1/2025	7/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	7/1/2025	7/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	7/1/2025	7/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	7/1/2025	7/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	7/1/2025	7/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	7/1/2025	7/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,473.17		

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	7/1/2025	7/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	7/1/2025	7/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	7/1/2025	7/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	7/1/2025	7/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,591.61		
INTEREST	7/1/2025	7/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	7/1/2025	7/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	7/1/2025	7/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	7/12/2025	7/12/2025		89236TKQ7	TOYOTA MOTOR CREDIT CORP	4.62%	1/12/2028	22,662.50		
INTEREST	7/14/2025	7/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	24,626.25		
INTEREST	7/15/2025	7/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	7/15/2025	7/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
INTEREST	7/15/2025	7/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	7/15/2025	7/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	7/15/2025	7/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	7/15/2025	7/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	7/15/2025	7/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	7/15/2025	7/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
INTEREST	7/15/2025	7/15/2025		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	13,406.25		

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	7/15/2025	7/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,706.32		
INTEREST	7/15/2025	7/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,482.40		
INTEREST	7/16/2025	7/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
INTEREST	7/16/2025	7/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	7/17/2025	7/17/2025		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	34,290.00		
INTEREST	7/17/2025	7/17/2025		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	16,200.00		
INTEREST	7/21/2025	7/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	7/31/2025	7/31/2025		91282CMG3	US TREASURY N/B	4.25%	1/31/2030	33,681.25		
INTEREST	7/31/2025	7/31/2025		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	4,600.00		
INTEREST	8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		19,706.65		
INTEREST	8/1/2025	8/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	8/1/2025	8/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	8/1/2025	8/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	8/1/2025	8/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,470.00		
INTEREST	8/1/2025	8/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	8/1/2025	8/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	8/1/2025	8/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
INTEREST	8/1/2025	8/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,419.36		

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	8/1/2025	8/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	8/1/2025	8/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	8/1/2025	8/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	8/1/2025	8/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	8/1/2025	8/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	8/1/2025	8/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	8/1/2025	8/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	8/1/2025	8/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,585.99		
INTEREST	8/1/2025	8/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,246.80		
INTEREST	8/1/2025	8/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	8/1/2025	8/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	8/1/2025	8/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	8/1/2025	8/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	8/1/2025	8/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	8/1/2025	8/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,460.85		
INTEREST	8/1/2025	8/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	8/1/2025	8/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	8/1/2025	8/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	8/1/2025	8/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,585.17		
INTEREST	8/1/2025	8/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	8/1/2025	8/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	8/6/2025	8/6/2025		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	34,237.50		
INTEREST	8/7/2025	8/7/2025		713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	7,590.00		
INTEREST	8/7/2025	8/7/2025		94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	53,001.25		
INTEREST	8/10/2025	8/10/2025		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	24,131.25		
INTEREST	8/14/2025	8/14/2025		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	23,100.00		
INTEREST	8/15/2025	8/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	8/15/2025	8/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
INTEREST	8/15/2025	8/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	8/15/2025	8/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	8/15/2025	8/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	8/15/2025	8/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
INTEREST	8/15/2025	8/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	1,053.19		
INTEREST	8/15/2025	8/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	8/15/2025	8/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
INTEREST	8/15/2025	8/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	8/15/2025	8/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	2,761.78		
INTEREST	8/15/2025	8/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	2,335.14		
INTEREST	8/15/2025	8/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	59,625.00		
INTEREST	8/15/2025	8/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	8/15/2025	8/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	28,912.50		
INTEREST	8/16/2025	8/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	8/16/2025	8/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
INTEREST	8/20/2025	8/20/2025		857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	15,515.25		
INTEREST	8/21/2025	8/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	8/28/2025	8/28/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	908.04		
INTEREST	8/31/2025	8/31/2025		91282CLK5	US TREASURY N/B	3.62%	8/31/2029	61,987.50		
INTEREST	8/31/2025	8/31/2025		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	101,300.00		
INTEREST	9/1/2025	9/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	9/1/2025	9/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	9/1/2025	9/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	9/1/2025	9/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	9/1/2025	9/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	9/1/2025	9/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	9/1/2025	9/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	9/1/2025	9/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	9/1/2025	9/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	9/1/2025	9/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	9/1/2025	9/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	9/1/2025	9/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	9/1/2025	9/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,460.33		
INTEREST	9/1/2025	9/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	9/1/2025	9/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,242.62		
INTEREST	9/1/2025	9/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,467.21		
INTEREST	9/1/2025	9/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	9/1/2025	9/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	9/1/2025	9/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	9/1/2025	9/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	9/1/2025	9/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,584.74		
INTEREST	9/1/2025	9/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	9/1/2025	9/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	9/1/2025	9/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	9/1/2025	9/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	9/1/2025	9/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,580.67		
INTEREST	9/1/2025	9/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
INTEREST	9/1/2025	9/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	9/1/2025	9/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,626.80		
INTEREST	9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		20,309.61		
INTEREST	9/11/2025	9/11/2025		06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	17,989.30		
INTEREST	9/14/2025	9/14/2025		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	19,460.00		
INTEREST	9/14/2025	9/14/2025		09290DAA9	BLACKROCK FUNDING INC	4.70%	3/14/2029	2,937.50		
INTEREST	9/15/2025	9/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
INTEREST	9/15/2025	9/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
INTEREST	9/15/2025	9/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	9/15/2025	9/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	9/15/2025	9/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	9/15/2025	9/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
INTEREST	9/15/2025	9/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	9/15/2025	9/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	9/15/2025	9/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	9/15/2025	9/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
INTEREST	9/15/2025	9/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
INTEREST	9/15/2025	9/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	9/15/2025	9/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
INTEREST	9/16/2025	9/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
INTEREST	9/16/2025	9/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	9/21/2025	9/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	9/21/2025	9/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	3,807.70		
INTEREST	9/22/2025	9/22/2025		49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	21,462.50		
INTEREST	9/29/2025	9/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	57,304.63		
INTEREST	9/30/2025	9/30/2025		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	75,100.00		
INTEREST	9/30/2025	9/30/2025		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	13,387.50		
PAYDOWN	7/1/2025	7/25/2025	2,014.88	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,014.88		24.79
PAYDOWN	7/1/2025	7/25/2025	817.43	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	817.43		7.90
PAYDOWN	7/1/2025	7/25/2025	137.95	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	137.95		1.44
PAYDOWN	7/1/2025	7/25/2025	1,251.96	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,251.96		0.02
PAYDOWN	7/1/2025	7/25/2025	20,161.45	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	20,161.45		0.06
PAYDOWN	7/1/2025	7/25/2025	35,639.48	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	35,639.48		

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWN	8/1/2025	8/25/2025	1,051.81	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,051.81		0.02
PAYDOWN	8/1/2025	8/25/2025	123.25	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	123.26		1.26
PAYDOWN	8/1/2025	8/25/2025	719.75	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	719.75		6.77
PAYDOWN	8/1/2025	8/25/2025	1,910.23	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,910.23		22.10
PAYDOWN	8/1/2025	8/25/2025	131.91	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	131.91		
PAYDOWN	8/1/2025	8/25/2025	51,425.93	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	51,425.94		0.16
PAYDOWN	9/1/2025	9/25/2025	132.59	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	132.59		
PAYDOWN	9/1/2025	9/25/2025	846.88	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	846.88		9.18
PAYDOWN	9/1/2025	9/25/2025	102,955.78	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	102,955.78		0.29
PAYDOWN	9/1/2025	9/25/2025	123.82	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	123.82		1.22
PAYDOWN	9/1/2025	9/25/2025	723.12	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	723.12		6.62
PAYDOWN	9/1/2025	9/25/2025	1,117.28	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,117.28		0.02
PAYDOWN	9/15/2025	9/15/2025	1,653.98	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,653.98		0.11
PAYDOWN	9/15/2025	9/15/2025	16,991.38	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	16,991.38		1.44
SELL	7/2/2025	7/3/2025	1,145,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	1,142,564.96		7,919.81
SELL	7/15/2025	7/16/2025	500,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	508,158.62		3,595.96
SELL	7/18/2025	7/22/2025	310,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	315,825.00		2,779.75
SELL	7/18/2025	7/22/2025	735,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	746,317.11		-3,045.58

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL	7/22/2025	7/24/2025	615,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	625,159.83		-1,980.65
SELL	8/6/2025	8/8/2025	645,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	657,974.49		-723.51
SELL	8/19/2025	8/21/2025	225,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	219,840.96		-1,877.19
SELL	9/2/2025	9/3/2025	4,965,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	4,858,880.12		-38,733.13
SELL	9/9/2025	9/10/2025	910,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	928,053.17		1,404.12
SELL	9/9/2025	9/10/2025	995,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	997,162.39		6,430.08
SELL	9/10/2025	9/11/2025	770,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	785,755.71		1,591.81
SELL	9/23/2025	9/24/2025	360,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	351,482.74		-2,820.81
TOTALS			30,729,930.86					31,937,945.27		-25,375.94

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.