

AGENDA
REGULAR MEETING OF THE BOARD OF DIRECTORS
Thursday, April 10, 2025
7:30 p.m.
Westborough Water District Office
2263 Westborough Boulevard, South San Francisco

1. ROLL CALL:

2. PLEDGE OF ALLEGIANCE:

3. CONSENT CALENDAR:

All items listed under the Consent Calendar are approved by a single motion of the Board. A Board member may request removal of any item for discussion and separate action:

A. Approval of Minutes:

1. Regular Meeting of March 13, 2025.

B. Accountant's Report for Period Ending February 28, 2025.

C. Investment Report for Period Ending March 31, 2025.

D. Claims Register for March 31, 2025.

4. PUBLIC COMMENT:

Members of the public are invited to participate during the public comment period or when an item on the agenda is introduced. Anyone wishing to speak should, after the recognition, give their name and address, speak clearly, and direct their remarks only to the Board. Please limit your remarks to no more than five (5) minutes. Items not on the agenda may be referred to Staff for consideration at a later date.

5. BUSINESS (OLD): None

6. BUSINESS (NEW):

A. ACWA Election Process for 2026-2027 Board Officers' and Region Board Members Election and Authorization to Complete Authorized Voting Representative Form.

REGULAR MEETING OF THE BOARD OF DIRECTORS

April 10, 2025

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7. WRITTEN COMMUNICATIONS: None

8. ATTORNEY'S REPORT:

9. GENERAL MANAGER'S REPORT:

A. Report on District's Water Conservation for March 2025.

10. ITEMS FROM BOARD OF DIRECTORS:

A. Report on BAWSCA Meeting of March 20, 2025 (Chambers).

11. CLOSED SESSION: None

12. ADJOURNMENT:

Upon request, the Westborough Water District will provide written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. Please send a written request, including your name, mailing address, phone number and brief description of the auxiliary aid or service at least 3 days before the meeting. Request should be sent to Westborough Water District at 2263 Westborough Boulevard, South San Francisco, CA 94080, or email wwd@westboroughwater.org. Availability of Public Records: all public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Acts, that are distributed to a majority of the legislative body will be available for public inspection at 2263 Westborough Boulevard, South San Francisco, CA 94080, at the same time that the public records are distributed or made available to the legislative body.

**MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS**

Thursday, March 13, 2025

The meeting was called to order at 7:30 p.m.

1. ROLL CALL:

Directors Present: Perry Bautista
Tom Chambers
Janet Medina
Julie Richards
Don Amuzie

Staff Present: Michael Conneran, Attorney
Johnny Kennedy, Field Supervisor
Patricia Mairena, General Manager

Visitors Present: Sergio Medina
Chris Brown, Auditor (via Zoom)
Jeff Palmer, Auditor (via Zoom)

2. PLEDGE OF ALLEGIANCE: Led by Director Medina.

3. CONSENT CALENDAR:

President Amuzie presented the Consent Calendar.

Director Chambers moved to approve the Consent Calendar as written, seconded by Director Bautista.

The motion was carried unanimously.

4. PUBLIC COMMENT: None

5. BUSINESS (OLD): None

6. BUSINESS (NEW):

A. Review/Approve June 30, 2024, Audit Report (*presented via Zoom*).

General Manager Mairena introduced Chris Brown, Principal of C.J. Brown & Company CPAs, and Audit Supervisor Jeff Palmer. General Manager Mairena allowed Mr. Brown to display his PowerPoint presentation. Mr. Brown mentioned that the 2024 Engagement Partner was Jonathan Abadesco, but he had been asked to do the presentation, since he was familiar with the audit. Mr. Brown stated that there were two documents generated from the audit: the financial audit reports and the Letter to Management. Mr. Brown reported that within the financial statements was the Auditor's opinion, which stated that the District received an unmodified opinion, which was "clean" opinion, and congratulated the District on receiving it.

Mr. Brown told the Board that the Letter to Management was a report that communicated to the Governing Board: the Auditor's Responsibility Under U.S. GAAS, the Scope of the Audit, the District's Accounting Practices, Any Adjustments to the General Ledger, Any Difficulties Encountered in Performing the Audit (None Noted), and Any Disagreements with Management (None Noted).

Mr. Brown once again brought up for future consideration the District splitting the Water and Wastewater activities into two separate funds within the Accounting System and implementing a Pooled Cash System, both of which would require a time and cost commitment from the District and involve the District's 3rd party accountant. Supervisor Palmer also commented on how doing this would present a better picture of the status of both funds.

Director Chambers commented that the District had already started implementing the separation of the administrative expenses for the two funds. General Manager Mairena mentioned that the implementation started with this fiscal year, and next year's audit should provide a clearer picture. Supervisor Palmer told the Board that he had been presented with an updated Chart of Accounts which contained additional expense accounts, but he had not had the opportunity to analyze it thoroughly.

Mr. Brown displayed a slide for a prior period adjustment that was due to a correction of the payment amount for treatment and disposal of sewer charges; thus, the semi-annual

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Minutes of the Regular Meeting of the Board of Directors
Thursday, March 13, 2025

sewer charges had been overstated as of June 30, 2023, and the net position had to be restated, showing improvement. Supervisor Palmer commented on how the adjustment was determined.

Mr. Brown proceeded to present a slide showing the Condensed Statements of Revenues, Expenses, and Changes in Net Position highlights:

- Total assets increased by roughly \$847,000.
- Deferred Outflows (related to Pension and OPEB) increased by about \$122,000.
- Total liabilities increased by about \$132,000.
- Total revenue increased by about \$342,000.
- Deferred Inflows of resources went down by about \$59,000.
- Change in net position increased by \$895,806.

The net position at the end of the year was \$12,229,284.

Mr. Brown briefly reviewed the changes in the operating and non-operating revenue categories, which did not seem to be significant. Mr. Brown also reviewed the operating expenses and the changes. Supervisor Palmer pointed out that the decrease in Benefits was likely due to changes to GASB68 and GASB75 entries.

Mr. Brown reviewed a condensed version of the Water and Sewer Enterprise Funds reports and pointed out the Water and Sewer Funds net positions at the end of the year.

Mr. Brown gave a brief recap, told the Board they were providing the District with an unmodified opinion, and thanked management and staff for their assistance. He then asked Supervisor Palmer if he wanted to add anything else. Supervisor Palmer commented briefly and mentioned he was pleased with the numbers reported in the District's financial statements.

Mr. Brown asked the Board if they would be fine with approaching Director Chambers' questions in an open roundtable manner. The Board agreed and Mr. Brown reviewed the list of questions that he had previously received. Both Mr. Brown and Supervisor Palmer proceeded to answer the questions that were submitted to them.

Mr. Brown ended his presentation and turned it back to the Board for their consideration.

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Director Chambers moved to approve the June 30, 2024, Audit Report as presented, seconded by Director Medina.

The motion was carried unanimously.

Director Chambers and everyone else thanked Mr. Brown and Supervisor Palmer for educating them.

B. Review/Approve EKI's Proposal for the 2025 Urban Water Use Objective Report and Annual Water Supply and Demand Assessments for Years 2025 to 2029.

General Manager Mairena explained to the Board that the quote that was in the board packet also included the Urban Water Management Plan (UWMP) for 2025, which was not due for filing until 2026. General Manager Mairena pointed out that this item was not budgeted for this year, so the work was scheduled to start until the next fiscal year. General Manager Mairena also pointed out that the District was obligated to prepare this report, and it was very cumbersome. General Manager Mairena pointed out that EKI had also prepared the last UWMP.

General Manager Mairena stated that EKI's proposal would also guarantee the pricing for them to prepare and file the Annual Water Supply and Demand Assessment for years 2025 through 2029.

Attorney Conneran recapped what EKI's proposal entails and stated that it would not exceed \$102,500. General Manager Mairena inquired if there was a reason to add a little buffer to the amount. Attorney Conneran replied that if needed, an amendment to the agreement could be made.

Director Bautista moved to Approve EKI's Proposal for the 2025 Urban Water Use Objective Report and Annual Water Supply and Demand Assessments for Years 2025 to 2029 not to exceed \$102,500, seconded by Director Chambers.

Attorney Conneran confirmed that he would draft an agreement with EKI for this item.

The motion was carried unanimously.

C. Review/Approve Proposals for the Rowntree Lift Station Staircase Upgrade.

General Manager Mairena reviewed her report on this matter with the Board and pointed out that there was concern from workers regarding safety due to the state of the stairway. General Manager Mairena displayed pictures of the stairway, and of the three proposals that had been received. General Manager Mairena asked Supervisor Kennedy to review these proposals with the Board.

Supervisor Kennedy reviewed all three proposals with the Board, and expressed that after discussing them with the General Manager, the preference was to approve Coastline Construction, the second to the lowest bidder, as they were the ones who had suggested some safety items to be added, and in addition, they were recommended by another water agency, the NCCWD.

Director Chambers pointed out that Mission Contractors had a note on their proposal about not including a bond.

General Manager Mairena pointed out that although not on the proposal, Coastline Construction had emailed her that the proposal included the painting of the handrail.

President Amuzie asked Attorney Conneran about the cost of the bond. Attorney Conneran replied it is usually a percentage of the project.

Director Chambers moved to Approve the Proposal from Coastline Construction in the amount of \$35,385.13, for the Rowntree Lift Station Staircase Upgrade, seconded by Director Medina.

The motion was carried unanimously.

D. Consideration to Approve Resolutions of the Board of Directors of the Westborough Water District in Support of the Nominations of Melody McDonald, Brent Hastey, Randall Reed, and John Weed for ACWA/JPIA Executive Committee.

General Manager Mairena mentioned to the Board that the District had received a total of four requests seeking Support of Nominations for the ACWA/JPIA Executive Committee, and it was up to the Board to decide who they wanted to support.

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General Manager Mairena pointed out that the only individual representing a Northern California water agency was John Weed from Alameda County Water District.

Director Chambers stated that he felt strongly about supporting John Weed, since he knew him personally, and if President Amuzie wanted to support Melody McDonald, he would be fine with supporting both of them.

Director Chambers moved to approve Resolutions No. 683 and 684, Resolutions of the Board of Directors of the Westborough Water District in Support of the Nominations of Melody McDonald and John Weed for ACWA/JPIA Executive Committee, seconded by Director Bautista.

Roll Call

Director Bautista	Aye
Director Chambers	Aye
Director Medina	Aye
Director Richards	Aye
President Amuzie	Aye

The motion was carried unanimously.

General Manager Mairena stated that she would get the resolutions ready, printed, and mailed out before the due date of April 11, 2025.

7. WRITTEN COMMUNICATIONS: None

8. ATTORNEY'S REPORT: None

9. GENERAL MANAGER'S REPORT:

A. Report on the District's Water Conservation for February 2025.

General Manager Mairena displayed the comparison chart of water use and reported that water consumption for February 2025 was slightly lower in comparison to the base period SFPUC is using for comparison or 2020-2021 which was most likely due to conservation efforts for the January-February measuring period for sewer charges.

B. Update on the Skyline Tank No. 3 Structural Upgrade Project.

General Manager Mairena mentioned that the project was ready to go out to bid and provided the following timeline for the Skyline Tank No. 3 Structural Upgrade Project:

March 11, 2025	Bid Advertisement
April 1, 2025	Mandatory Pre-Bid Meeting
April 15, 2025	Opening of Bids
May 8, 2025	Board Approval

Director Chambers brought up the possible tariffs on steel, and how these would be handled. Attorney Conneran replied that he had talks with Joubin regarding this topic. Attorney Conneran also mentioned that one of the ways this could be dealt with would be to provide a mechanism in which the contractor could be justly compensated. Attorney Conneran also mentioned that language could be added in the agreement for an abandonment option, but as of now, it was just wait and see. Attorney Conneran also mentioned that the Board had the option of not awarding the contract if things were to get too crazy.

C. Field Supervisor Retirement

Although not on the agenda, General Manager Mairena reported that Field Supervisor Kennedy had filed papers for retirement effective April 30, 2025. General Manager Mairena stated that Senior Field Maintenance Worker had expressed interest in the position, and that Field Supervisor Kennedy and her had discussed it, and he definitely was qualified for the position.

10. ITEMS FROM BOARD OF DIRECTORS:

General Manager Mairena reported that President Amuzie had asked for a meeting with the City of South San Francisco to discuss emergency preparedness and response and mentioned that a meeting was scheduled for tomorrow. The meeting would include the Chiefs of the Police and Fire Departments, the Head of the Emergency Response for SSF, and Councilman Nogales, among those attending.

President Amuzie mentioned that the idea had come after the fires in Southern California.

11. CLOSED SESSION: None

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Minutes of the Regular Meeting of the Board of Directors
Thursday, March 13, 2025

12. ADJOURNMENT:

Without objection, President Amuzie adjourned the meeting.

Time 8:41 p.m.

Secretary

President

Date

Westborough Water District

Financial Statements
With Accountant's Compilation Report
February 28, 2025



Chavan & Associates, LLP

Certified Public Accountants
16450 Monterey Road, Ste. 5
Morgan Hill, CA 95037

Westborough Water District

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Accountant's Compilation Report

To the Board of Directors
Westborough Water District
City of South San Francisco, CA

Management is responsible for the accompanying financial statements of the business-type activities of the Westborough Water District, CA (the "District"), as of and for the eight months ended February 28, 2025, which collectively comprise the District's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information on pages 7 through 9 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. However, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

A statement of cash flows for the eight months ended February 28, 2025, has not been presented. Accounting principles generally accepted in the United States of America require that a statement of cash flows be presented when financial statements purport to present financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has omitted the management's discussion and analysis that the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.



Chavan and Associates, LLP
Certified Public Accountants

We are not independent with respect to the District as of and for the eight months ended February 28, 2025, because we performed certain accounting services that impaired our independence. We were engaged to compile monthly summary reports of the District's transactions instead of a full set of financial statements. As such, we are required by the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants to disclose that the accompanying financial statements exclude the minimum required disclosures and statement of cash flows. This does not impact the credibility and accuracy of the information included in the accompanying financial statements.

C & A LLP

April 4, 2025
Morgan Hill, California

Westborough Water District
Statement of Net Position
February 28, 2025

ASSETS

Current Assets:

Cash (Including \$5,768,274 in Time Deposits)	\$ 6,247,892
Receivables	
Water	781,842
Sewer	312,505
Other	140,173
Prepaid Expenses and Other	66,605
Inventory	305,158
Total Current Assets	<u>7,854,175</u>

Non-Current Assets:

Lease Receivable	216,318
Utility Plant in Service (Note 5):	
Land	182,633
Work in Progress	288,141
Water Facility	8,231,334
Building	1,503,835
Joint-Use Facilities	94,907
Meters	946,125
Office Furniture and Equipment	160,172
Maintenance Facility	478,623
Sewer Facility	3,465,375
Total Utility Plant in Service (Capital Assets)	<u>15,351,145</u>
Less Accumulated Depreciation	<u>(7,457,489)</u>
Utility Plant in Service-Net Accumulated Depreciation	<u>7,893,656</u>
Total Non-Current Assets	<u>8,109,974</u>
Total Assets	<u>\$ 15,964,149</u>

DEFERRED OUTFLOWS

Deferred Pension Outflows	\$ 640,031
Deferred OPEB Outflows	<u>173,441</u>
Total Deferred Outflows	<u>\$ 813,472</u>

(continued)

3-B.5

See accompanying notes and accountant's compilation report

Westborough Water District
Statement of Net Position
February 28, 2025

LIABILITIES

Current Liabilities:

Accounts Payable (Note 2)	\$ 667,359
Customers' Deposits	413,310
Unearned Revenue	24,366
Total Current Liabilities	<u>1,105,035</u>

Long-term Liabilities:

Accrued Vacation	142,172
Net Pension Liability	1,254,767
Net OPEB Obligation	267,500
Total Long-term Liabilities	<u>1,664,439</u>

Total Liabilities	<u><u>\$ 2,769,474</u></u>
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DEFERRED INFLOWS

Deferred Lease Inflows	\$ 178,416
Deferred Pension Inflows	148,489
Deferred OPEB Inflows	138,665
Total Deferred Inflows	<u><u>\$ 465,570</u></u>

NET POSITION

Net Investment in Capital Assets	\$ 7,893,656
Restricted for Capital Facilities	347,103
Unrestricted:	
Reserved for Contingencies	278,273
Reserved for Capital Expenditures	1,916,100
Non-spendable Inventory and Prepaids	371,763
Unappropriated	2,735,682
Total Net Position	<u><u>\$ 13,542,577</u></u>

(concluded)

3-B.6

See accompanying notes and accountant's compilation report

Westborough Water District
Statement of Activities
For the Eight Months Ended February 28, 2025

Operating Revenue:

Water Sales (Note 3)	\$ 3,354,082
Sewer Svc. and Transfer Charges	2,256,469
Misc. Operations	15,881
Total Operating Revenue	<u>5,626,432</u>

Operating Expense:

Water Expenditures	2,082,734
Sanitary Sewer Expenditures	1,926,095
Admin. and General Expenditures	944,171
Depreciation	225,976
Total Operating Expenses	<u>5,178,976</u>

Operating Income (Loss)	447,456
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Non-operating Income (Expense):

Property Taxes	608,773
Investment Interest	172,235
Other	99,832
Total Non-operating Income (Expense)	<u>880,840</u>

Change in Net Position	1,328,296
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Net Position - Beginning	<u>12,214,281</u>
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Net Position - Ending	<u><u>\$ 13,542,577</u></u>
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3-B.7

See accompanying notes and accountant's compilation report

Westborough Water District
Selected Information - Substantially All Disclosures Required by
Generally Accepted Accounting Principles are Not Included
February 28, 2025

NOTE 1 - There was no Bad Debt expense during the month.

NOTE 2 - Accounts payable at February 28, 2025, includes \$489,057 of accrued treatment and disposal expense.

NOTE 3 - Estimated operating revenues are used in preparing the financial statements for the months of January, March, May, July, September and November because actual figures are not available until one and one-half months after the close of these months.

NOTE 4 - Accounts receivable are reported net an allowance for uncollectible accounts of \$2,476 to account for uncollectible water receivables for the period.

NOTE 5 - Changes in utility plant in-service for the eight months ended February 28, 2025, were as follows:

Beginning Balance	\$	15,330,225
Engineering		-
Surveying		-
Contractors		-
Other Fixed Assets		20,920
Ending Balance	\$	<u>15,351,145</u>

Westborough Water District
Schedule of Income and Expense - Budget to Actual
For the Eight Months Ended February 28, 2025

	February	Year to Date	2024-25 Budget	Percentage to Date	Percentage Variance	\$ Variance YTD Plan
Operating Revenue:						
Water Sales (Note 3)	\$ 345,523	\$ 3,354,082	\$ 4,953,010	67.72%	1.05%	\$ 52,075
Water Misc. Operations	2,479	15,881	20,000	79.41%	12.74%	2,548
Total Water Operating Revenue	348,002	3,369,963	4,973,010	67.77%	1.10%	54,623
Sewer Svc. and Transfer Charges	270,440	2,256,469	3,376,361	66.83%	0.16%	5,562
Total Sewer Operating Revenue	270,440	2,256,469	3,376,361	66.83%	0.16%	5,562
Total Operating Revenue	618,442	5,626,432	8,349,371	67.39%	0.72%	60,185
Operating Expense:						
Water Expenditures	245,758	2,082,734	3,117,576	66.81%	-0.14%	(4,350)
Admin. and General Expenditures	75,899	730,157	1,142,098	63.93%	2.74%	31,242
Depreciation	22,509	181,150	275,093	65.85%	0.82%	2,245
Total Water Operating Expenses	344,166	2,994,041	4,534,767	66.02%	0.64%	29,137
Sanitary Sewer Expenditures	240,430	1,926,095	2,918,715	65.99%	0.68%	19,715
Admin. and General Expenditures	18,539	214,014	384,072	55.72%	10.94%	42,034
Depreciation	5,615	44,826	66,179	67.73%	-1.07%	(707)
Total Sewer Operating Expenses	264,584	2,184,935	3,368,966	64.85%	1.81%	61,042
Total Operating Expenses	608,750	5,178,976	7,903,733	65.53%	1.14%	90,179
Operating Income (Loss)	9,692	447,456	445,638	100.41%	33.74%	150,364
Non-operating Income (Expense):						
Water Property Taxes & Assessments	(49,262)	430,597	487,900	88.26%	21.59%	105,330
Water Investment Interest	10,514	71,515	52,949	135.06%	68.40%	36,216
Other Non-operating Water Income (Expense)	2,785	22,363	37,000	60.44%	-6.23%	(2,304)
Total Water Non-Operating Income (Expenses)	(35,963)	524,475	577,849	90.76%	24.10%	139,242
Sewer Property Taxes & Assessments	(21,113)	178,176	209,100	85.21%	18.54%	38,776
Sewer Investment Interest	14,991	100,720	79,424	126.81%	60.15%	47,771
Other Non-Operating Sewer Income (Expense)	-	77,469	-	100.00%	100.00%	77,469
Total Sewer Non-Operating Income (Expenses)	(6,122)	356,365	288,524	123.51%	56.85%	164,016
Total Non-operating Income (Expense)	(42,085)	880,840	866,373	101.67%	35.00%	303,258
Net Income (Loss)	\$ (32,393)	\$ 1,328,296	\$ 1,312,011	101.24%	34.57%	\$ 453,622

Westborough Water District
Water Fund Schedule of Income and Expense - Budget to Actual
For the Eight Months Ended February 28, 2025

	February	Year to Date	2024-25 Budget	Percentage to Date	Percentage Variance	\$ Variance YTD Plan
Water Operating Revenue:						
Water Sales (Note 3)	\$ 345,523	\$ 3,354,082	\$ 4,953,010	67.72%	1.05%	\$ 52,075
Misc. Operations	2,479	15,881	20,000	79.41%	12.74%	2,548
Total Operating Revenue	348,002	3,369,963	4,973,010	67.77%	1.10%	54,623
Water Operating Expense:						
Salaries	36,183	316,845	464,924	68.15%	-1.48%	(6,896)
Salaries Overtime	484	7,102	9,000	78.91%	-12.24%	(1,102)
Benefits	8,917	109,476	134,692	81.28%	-14.61%	(19,681)
Payroll Taxes	2,823	23,883	43,575	54.81%	11.86%	5,167
Technical Communications	850	7,454	13,424	55.53%	11.14%	1,495
Utilities	14,769	123,448	203,679	60.61%	6.06%	12,338
Supplies and Small Tools	1,604	9,426	15,000	62.84%	3.83%	574
Maintenance of Sytem	-	36,434	62,900	57.92%	8.74%	5,499
Special Services	38,957	83,609	116,394	71.83%	-5.17%	(6,012)
Vehicle Expense	2,336	20,164	35,000	57.61%	9.05%	3,169
Water Purchases	138,835	1,344,893	2,018,988	66.61%	0.05%	1,099
Admin. and General Expenditures						
Salaries	39,561	338,497	477,321	70.92%	-4.25%	(20,283)
Salaries-Temporary	-	793	2,000	39.65%	27.00%	540
Salaries-Overtime	-	-	2,000	0.00%	66.65%	1,333
Employee Benefits	14,156	147,488	197,564	74.65%	-7.99%	(15,778)
Payroll Taxes	2,905	18,141	44,159	41.08%	25.58%	11,298
Office Supplies and Postage	1,931	5,755	9,905	58.10%	8.56%	848
Memberships	182	42,288	50,718	83.38%	-16.71%	(8,476)
Utilities	201	687	1,492	46.05%	20.64%	308
Telephone	280	2,159	3,333	64.78%	1.89%	63
Water Conservation	210	2,543	5,600	45.41%	21.25%	1,190
Building & Grounds Maintenance	236	8,881	17,057	52.07%	14.60%	2,490
Parking Rentals	315	2,520	4,234	59.52%	7.16%	303
Directors Fees	450	2,700	7,900	34.18%	32.49%	2,567
Engineering Services	59	25,570	45,185	56.59%	10.08%	4,553
Accounting	1,680	22,730	32,795	69.31%	-2.64%	(866)
Legal	1,050	11,660	15,400	75.71%	-9.04%	(1,392)
Billing	615	22,806	39,692	57.46%	9.21%	3,655
Communications	3,138	11,251	22,427	50.17%	16.50%	3,700
General Election	-	-	14,000	0.00%	66.66%	9,333
Insurance	3,746	34,633	59,240	58.46%	8.20%	4,860
Bad Debts (Note 1)	-	134	1,000	13.40%	53.30%	533
Travel	2,873	5,593	14,726	37.98%	28.68%	4,224
Miscellaneous	(102)	5,122	14,502	35.32%	31.35%	4,546
Banking and Cr. Card Fees	2,413	18,206	59,848	30.42%	36.25%	21,693
Total Admin. and General Expenditures	75,899	730,157	1,142,098	63.93%	2.74%	31,242
Depreciation Expense	22,509	181,150	275,093	65.85%	0.82%	2,245
Total Water Operating Expense	344,166	2,994,041	4,534,767	66.02%	0.64%	29,137
Water Operating Income (Loss)	3,836	375,922	438,243	85.78%	19.11%	83,760
Water Non-operating Income (Expense):						
Property Taxes	(49,262)	430,597	487,900	88.26%	21.59%	105,330
Investment Interest	10,514	71,515	52,949	135.06%	68.40%	36,216
Other Non-Operating Water Income (Expense)	2,785	22,363	37,000	60.44%	-6.23%	(2,304)
Total Non-operating Income (Expense)	(35,963)	524,475	577,849	90.76%	24.10%	139,242
Net Income (Loss)	\$ (32,127)	\$ 900,397	\$ 1,016,092	88.61%	21.95%	\$ 223,002

Westborough Water District
Sewer Fund Schedule of Income and Expense - Budget to Actual
For the Eight Months Ended February 28, 2025

	February	Year to Date	2024-25 Budget	Percentage to Date	Percentage Variance	\$ Variance YTD Plan
Sanitary Sewer Operating Revenue:						
Sewer Svc. and Transfer Charges	\$ 270,440	\$ 2,256,469	\$ 3,376,361	66.83%	0.16%	\$ 5,562
Total Operating Revenue	270,440	2,256,469	3,376,361	66.83%	0.16%	5,562
Sanitary Sewer Operating Expense:						
Treatment & Disposal	225,513	1,804,107	2,706,161	66.67%	0.00%	-
Utilities	13,890	100,587	174,117	57.77%	8.90%	15,492
Repair of Pipelines	-	-	5,000	0.00%	66.66%	3,333
Repair of Pumps	-	-	21,000	0.00%	66.67%	14,000
Miscellaneous Sewer Expenses	1,027	21,401	12,437	172.08%	-105.41%	(13,110)
Admin. and General Expenditure						
Salaries	5,760	49,972	98,263	50.86%	15.81%	15,537
Employee Benefits	755	16,267	40,273	40.39%	26.28%	10,582
Payroll Taxes	627	3,826	9,586	39.91%	26.76%	2,565
Office Supplies and Postage	828	2,513	4,246	59.19%	7.49%	318
Memberships	78	225	486	46.30%	20.37%	99
Telephone	120	925	1,428	64.78%	1.89%	27
Water Conservation	90	1,090	2,400	45.42%	21.25%	510
Building & Grounds Maintenance	37	653	3,571	18.29%	48.39%	1,728
Parking Rentals	135	1,080	1,814	59.54%	7.11%	129
Directors Fees	250	2,100	4,400	47.73%	18.93%	833
Engineering Services	59	40,135	40,880	98.18%	-31.51%	(12,882)
Accounting	1,680	22,030	32,795	67.17%	-0.51%	(167)
Legal	690	13,455	15,400	87.37%	-20.70%	(3,188)
Billing	259	9,997	17,011	58.77%	7.89%	1,343
Communications	3,138	11,711	24,096	48.60%	18.07%	4,353
General Election	-	-	14,000	0.00%	66.66%	9,333
Insurance	3,746	34,633	59,241	58.46%	8.21%	4,861
Bad Debts (Note 1)	-	134	1,000	13.40%	53.30%	533
Miscellaneous	22	959	6,532	14.68%	51.99%	3,396
Banking and Cr. Card Fees	265	2,309	6,650	34.72%	31.94%	2,124
Total Admin. and General Expenditures	18,539	214,014	384,072	55.72%	10.94%	42,034
Depreciation Expense	5,615	44,826	66,179	67.73%	-1.07%	(707)
Total Sanitary Sewer Operating Expense	264,584	2,184,935	3,368,966	64.85%	1.81%	61,042
Sanitary Sewer Operating Income (Loss)	5,856	71,534	7,395	967.33%	900.66%	66,604
Sanitary Sewer Non-operating Income (Expense):						
Property Taxes	(21,113)	178,176	209,100	85.21%	18.54%	38,776
Investment Interest	14,991	100,720	79,424	126.81%	60.15%	47,771
Other Non-operating Sewer Income (Expense)	-	77,469	-	100.00%	100.00%	77,469
Total Non-operating Income (Expense)	(6,122)	356,365	288,524	123.51%	56.85%	164,016
Net Income (Loss)	\$ (266)	\$ 427,899	\$ 295,919	144.60%	77.93%	\$ 230,620

WESTBOROUGH WATER DISTRICT
INVESTMENT REPORT FOR PERIOD ENDING: MARCH 31, 2025


LOCAL AGENCY INVESTMENT FUND
MONTHLY ACTIVITY REPORT

<u>DATE</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>	<u>TRANSACTION BALANCE</u>
		Beginning Balance	\$5,627,948.16
		No Transactions	\$5,627,948.16
		Ending Balance	\$5,627,948.16

Total Investments Last Report Period = \$5,627,948.16
Total Investments at End of Report Period = \$5,627,948.16

Effective Interest Rate: 4.333%
(as of 02/25)

Approved by:

Patricia Mairena 

Patricia Mairena
General Manager

PM/pm

The investments of the Westborough Water District as of this date are in compliance with the District's Statement of Investment Policy as adopted by the Board on February 8, 1996. The District has a sufficient cash position to meet its expenditure requirements for the next six months.

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California State Treasurer
Fiona Ma, CPA



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

April 04, 2025

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

WESTBOROUGH WATER DISTRICT

GENERAL MANAGER
P.O.BOX 2747
SOUTH SAN FRANCISCO, CA 94083-2747

[Tran Type Definitions](#)

Account Number: 90-41-004

March 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	5,627,948.16
Total Withdrawal:	0.00	Ending Balance:	5,627,948.16

WESTBOROUGH WATER DISTRICT
INVESTMENT REPORT FOR PERIOD ENDING: MARCH 31, 2025

MULTI-BANK SECURITIES, INC.
MONTHLY ACTIVITY REPORT

<u>DATE</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>	<u>TRANSACTION BALANCE</u>
		Beginnning Balance	\$141,738.74
03/31/24	\$ 436.15	Change in Account Value	\$142,174.89
		Ending Balance	\$142,174.89

Total Investments Last Report Period = \$141,738.74
Total Investments at End of Report Period = \$142,174.89

Effective Interest Rate: 3.700%
(to maturity - 10/08/26)

Approved by:



Patricia Mairena
General Manager

PM/pm

The investments of the Westborough Water District as of this date are in compliance with the District's Statement of Investment Policy as adopted by the Board on February 8, 1996. The District has a sufficient cash position to meet its expenditure requirements for the next six months.

Brokerage Account Statement

WESTBOROUGH WATER DISTRICT
 PO BOX 2747
 S SAN FRAN CA 94083-2747

Scan for
Online Access



March 1, 2025 - March 31, 2025
 Account Number: RMB-023565

Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$141,738.74
Net Change in Portfolio¹	436.15
ENDING ACCOUNT VALUE	\$142,174.89
Estimated Annual Income	\$5,291.00

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Asset Summary

Percent	Asset Type	Last Period	This Period
100%	Fixed Income	141,738.74	142,174.89
100%	Account Total	\$141,738.74	\$142,174.89

Please review your allocation periodically with your Account Executive.
 Your Account is 100% invested in Fixed Income.

Client Service Information

Your Account Executive: MBP

PAUL REHMUS
 MULTI-BANK SECURITIES
 1000 TOWN CENTER, STE 2300
 SOUTHFIELD MI 48075-1239

Contact Information

Business: (800) 967-4513
E-Mail: customerservice@mbssecurities.com

Client Service Information

Service Hours: Weekdays 09:00 a.m. - 05:00 p.m. (EST)
Client Service Telephone Number: (800) 967-9045
Web Site: WWW.MBSSECURITIES.COM

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Your Account Information

INVESTMENT OBJECTIVE

Investment Objective: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out

Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out

Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

ELECTRONIC DELIVERY

You have **not** enrolled any documents for electronic delivery. The following documents are available for electronic delivery:

Statements and Reports	Notifications	Tax Documents
Trade Confirmations	Prospectus	Proxy/Shareholder Communications

Please log in to your account or contact your Account Executive to make any changes to your electronic delivery preferences.

Portfolio Holdings

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 100.00% of Portfolio (In Maturity Date Sequence)						
Certificates of Deposit						
VALLEY NATL BK PASSAIC N J CTF DEP 3.700% 10/08/26 B/E DTD 10/08/24 ACT/365 1ST CPN DTE 04/08/25 Security Identifier: 919853PF2	143,000.0000	99.4230	142,174.89	2,522.28	5,291.00	3.72%
Total Certificates of Deposit	143,000.0000		\$142,174.89	\$2,522.28	\$5,291.00	
TOTAL FIXED INCOME	143,000.0000		\$142,174.89	\$2,522.28	\$5,291.00	
Total Portfolio Holdings				Accrued Interest	Estimated Annual Income	
				Market Value		
				\$142,174.89	\$2,522.28	\$5,291.00

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. In some cases the pricing vendor may provide prices quoted by a single broker or market maker. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

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Account Number: RMB-023565
A0101080CSF112DP-SD

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Clearing through Pershing LLC, a wholly owned
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Corporation (BNY)
Pershing LLC, member FINRA, NYSE, SIPC

March 1, 2025 - March 31, 2025
WESTBOROUGH WATER DISTRICT**Portfolio Holdings Disclosures (continued)****Estimated Annual Figures**

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.bny.com/pershing/us/en/disclosures.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Certificates of Deposit

Certificates of Deposit acquired through the Certificate of Deposit Account Registry Service ("CDARS") and held in your brokerage account are subject to Securities Investor Protection Corporation (SIPC) coverage. Please see additional information about SIPC under Important Information and Disclosures on this statement.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than

Portfolio Holdings Disclosures (continued)

Proxy Vote (continued)

the number of shares in your margin account.

Variable Rate Securities

Interest rate data for certain complex and/or variable rate securities is provided to Pershing by third-party data service providers pursuant to contractual arrangements. Although we seek to use reliable sources of information, the accuracy, reliability, timeliness, and completeness of interest rate data may vary sometimes, particularly for complex and/or variable rate securities and those with limited or no secondary market. As a result, we can offer no assurance as to the accuracy, reliability, timeliness, or completeness of interest rate data for such securities. Pershing may also occasionally make interest rate updates and adjustments based on its reasonable efforts to obtain accurate, reliable, timely, and/or complete interest rate data from other data sources, but we can similarly provide no assurance that those rates or adjustments will be accurate, reliable, timely, or complete.

When updated interest rate data is received from a third-party data service provider or adjusted by Pershing, the updated data will be reflected in various sources where interest rate data is used or viewed, including both paper and electronic communications and data sources. Prior use or communication of interest rate-related data will not be revised. Since variable interest rates may be subject to change at any time and are only as accurate as the data received from third-party data service providers or otherwise obtained by Pershing, interest rate data should not be relied on for making investment, trading, or tax decisions. All interest rate data and other information derived from and/or calculated using interest rates are not warranted as to accuracy, reliability, timeliness, or completeness and are subject to change without notice. Pershing disclaims any responsibility or liability to the fullest extent permitted by applicable law for any loss or damage arising from any reliance on or use of the interest rate data or other information derived from and/or calculated using interest rates in any way. You should request a current valuation for your securities from your financial adviser or broker prior to making a financial decision or placing an order or requesting a transaction in these securities.

Structured Products

Structured products in this section are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk; limited or no appreciation; risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity (a redemption could affect the yield represented); early redemption fees or other applicable fees; price volatility resulting from issuer's and/or guarantor's credit quality; lower interest rates and/or yield compared to conventional debt with a comparable maturity; unique tax implications; concentration risk of owning the related security; limited or no secondary market; restrictions on transferability; conflicts of interest; and limits on participation in appreciation of underlying asset(s). To review a complete list of risks, please refer to the offering documents for the structured product. For more information about the risks specific to your structured products, you should contact your financial institution or advisor. Certain structured products are designed to make periodic distributions to you and any such structured product distributions you receive will be listed in the Transactions section of your statement. Structured product distributions may be listed there as "Bond Interest Received"; however, this description is not intended to reflect a determination as to either the asset classification of the product or the U.S. tax treatment of such distributions.

Messages

Pershing LLC's Compliance Report

The independent public accountant's report covering Pershing LLC's Compliance Report identified a material weakness during the most recent fiscal year ending December 31, 2024, as defined in SEC Rule 17a-5(d)(3)(iii) in its Internal Control Over Compliance as defined in SEC Rule 17a-5(d)(3)(ii). The material weakness was self-identified and immediately self-reported to the appropriate regulatory authorities.

The Company has identified a material weakness in Internal Control Over Compliance, as defined in SEC Rule 17a-5(d)(3)(iii) that existed during the most recent fiscal year ended December 31, 2024, with respect to its recording of unresolved securities differences pursuant to SEC Rule 17a-13(b)(5). This material weakness relates to the Company's controls involving the sufficiency of verification procedures of non-certificated securities and related recording of short security difference market value credit inclusions in the customer reserve formula, as outlined in SEC Rule 15c3-3(e). Specifically, the Company's controls were not sufficiently designed and implemented at a level of precision to ensure that

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Account Number: RMB-023565
A0101080CSF11ZDP-SD

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Clearing through Pershing LLC, a wholly owned
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Corporation (BNY)
Pershing LLC, member FINRA, NYSE, SIPC

March 1, 2025 - March 31, 2025
WESTBOROUGH WATER DISTRICT**Messages (continued)**

unresolved securities differences are accurately recorded in the customer reserve formula.

Pershing's possession or control requirements were not implicated and the firm has not identified any adverse financial impact to customers. A copy of the above-mentioned the independent public accountant report is currently available for inspection at the SEC's principal office in Washington D.C. and the regional office of the SEC in New York.

Although a money market mutual fund (money fund) seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money fund. Shares of a money fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money funds processed on the sweep platform. Pursuant to applicable regulation, account statements will be produced monthly or quarterly. Balances in Federal Deposit Insurance Corporation (FDIC)-insured bank deposit sweep products are not protected by Securities Investor Protection Corporation (SIPC).

PERSHING LLC (BNY PERSHING) ANNUAL DISCLOSURE OF IMPORTANT INFORMATION

BNY Pershing, as the custodian for your accounts, is required to disclose certain information to you on an annual basis. This document contains those disclosures.

GENERAL DISCLOSURES**STATEMENT OF FINANCIAL CONDITION DATED DECEMBER 31, 2024**

On December 31, 2024, BNY Pershing regulatory net capital of \$2.45 billion was 15.10% of aggregate debit items and \$2.13 billion in excess of the minimum requirement. A complete copy of the December 31, 2024 Statement of Financial Condition is available at www.bny.com/pershing/us/en/statement-of-financial-condition.html. You may request a free printed copy by calling (888) 860-8510.

RESPONSIBILITIES OF BNY PERSHING

BNY Pershing is a clearing broker that provides clearing, custody and execution services and other financial solutions to registered broker-dealers that introduce clients to us. Your firm has the primary responsibility for contact and communication with you and is also responsible for account opening document review and approval and investment advice.

ANTI-MONEY LAUNDERING AND FIGHTING TERRORISM

To help the government fight the funding of terrorism and money laundering activities, financial organizations are required by federal law to obtain, verify and record information that identifies each individual or entity that opens an account or requests credit. What this means for individuals: When an individual opens an account or requests credit, we will ask for that person's name, residence address, date of birth, tax identification number and other information that allows us to identify them. We may also ask for a driver's license, passport or other identifying documents. What this means for legal entities: When a corporation, partnership, trust or other legal entity opens an account or requests credit, we will ask for the entity's name, physical address, tax identification number and other information that will allow us to identify the entity. If applicable, the same information will be collected about the beneficial owner(s) of the entity. We may also ask for certain identifying documents, such as certified articles of incorporation, partnership agreements or a trust instrument.

The Department of Treasury's Office of Foreign Assets Control (OFAC) administers and enforces economic sanctions programs implemented by the government. BNY Pershing is required to comply with all OFAC sanctions. This may include blocking or rejecting transactions or funds of certain individuals and entities if it reasonably believes violates any of the OFAC sanctions programs.

SECURITIES INVESTOR PROTECTION CORPORATION® (SIPC®) INFORMATION

Information regarding SIPC, including a SIPC brochure, may be obtained by contacting SIPC via its website at www.sipc.org or by telephone at (202) 371-8300. An investment in a bank deposit program insured by the Federal Deposit Insurance Corporation (FDIC) is covered by FDIC insurance (up to allowable limits), but not eligible for SIPC coverage. Please

Messages (continued)

review your statement for additional information on the sweep product in your brokerage account.

FINANCIAL INDUSTRY REGULATORY AUTHORITY® (FINRA®) INVESTOR EDUCATION AND PROTECTION

An investor brochure that includes information describing FINRA BrokerCheck® may be obtained from FINRA at www.finra.org. The FINRA BrokerCheck hotline number is (800) 289-9999.

MUNICIPAL SECURITIES RULEMAKING BOARD® (MSRB®) RULE G-10 INVESTOR AND MUNICIPAL ADVISORY CLIENT EDUCATION AND PROTECTION

An investor brochure that describes the protections available under MSRB rules and instructions on how to file a complaint with an appropriate regulatory authority can be found on the MSRB website at www.msrb.org. Pershing LLC is registered with the Securities and Exchange Commission (SEC) and MSRB and is a member of FINRA and the New York Stock Exchange (NYSE).

BUSINESS CONTINUITY

BNY Pershing maintains a business continuity plan that includes geographically dispersed data centers and processing facilities. The plan is reviewed annually and updated as necessary. The plan outlines the actions BNY Pershing will take in the event of an incident, including:

- Continuous processing support by personnel located in unaffected facilities;
- Relocating technology or operational personnel to alternate regional facilities; and
- Switching of technology processing to an alternate regional data center.

All BNY Pershing operational facilities are equipped for resumption of business and are tested. In circumstances within BNY Pershing's control, it is BNY Pershing's objective to resume business within four (4) hours or less, depending upon the availability of external resources. If your firm experiences a significant business interruption, you may contact BNY Pershing directly to process limited trade-related transactions, cash disbursements and security transfers. Instructions to BNY Pershing must be in writing to general.customer.service@bny.com or by mail to Pershing LLC, P.O. Box 2065, Jersey City, NJ 07303-2065. For additional information about how to request funds and securities when your firm cannot be contacted due to a significant business interruption, please access the information located in the Business Continuity and Other Disclosures link on the BNY Pershing website at www.bny.com/pershing/us/en/disclosures. You may also call (201) 413-3635 for recorded instructions.

PROHIBITION AGAINST UNLAWFUL INTERNET GAMBLING

In accordance with the Unlawful Internet Gambling Enforcement Act (Act), transactions associated with unlawful internet gambling are prohibited. Specifically, the Act "prohibits any person engaged in the business of betting or wagering from knowingly accepting payments in connection with the participation of another person in unlawful internet gambling." Accordingly, you must not initiate or receive wire transfers, checks, drafts or other debit/credit transactions that are restricted by the Act. For more information, please refer to <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20081112b.htm>.

IMPORTANT NOTICE FOR CALIFORNIA RESIDENTS

Pursuant to California state law (Part 3, Title 10 Chapter 7), as custodian of your assets, BNY Pershing may be required to transfer your assets to the state of California if no activity occurs within the statutorily defined time period. The State law defines the time period to be 36 months, during which time there is no activity within the account or communication between the account owner and the financial organization.

PERSHING LLC (BNY PERSHING) ANNUAL DISCLOSURE OF IMPORTANT INFORMATION

BNY Pershing, as the custodian for your accounts, is required to disclose certain information to you on an annual basis. This document contains those disclosures.

ACCOUNT-RELATED ACTIVITY DISCLOSURES

FEDERAL AND STATE TAX WITHHOLDING FOR RETIREMENT ACCOUNTS

You may, at any time, by contacting your firm, designate or change the federal and state income tax withholding election for distributions from your individual retirement account, 403(b)(7) custodial account or qualified retirement plan. If you do not have enough federal or state income tax withheld, you may be responsible for payment of estimated taxes. Penalties and interest may also apply.

Messages (continued)**SPECIAL NOTE FOR NON-U.S. ACCOUNTS**

With respect to assets custodied by BNY Pershing on your behalf, income and capital gains or distributions to you from your account may be taxable in your home jurisdiction and/or country of tax residence. Please consult your tax advisor for the appropriate tax treatment of your transactions.

Negative Interest Rates

In response to certain extraordinary economic conditions, some foreign countries have implemented a negative interest rate policy to stabilize their economies. Under such a policy, a central bank charges banks a fee to hold reserves, and, as a result, the banks then charge depositors a fee to maintain their deposits. Historically, the U.S. has not adopted policies resulting in negative interest rates, and there is no indication that the Federal Reserve Board plans to adopt such a policy in the future. If, however, such a policy is adopted in the U.S., banks may begin to charge fees to maintain deposits, which could result in fees being applied to certain balances such as those held through products like bank deposit sweep products. In such an event, a fee could be charged for maintaining deposits in certain scenarios.

TRADING ACTIVITY DISCLOSURES**PAYMENT FOR ORDER FLOW PRACTICES**

BNY Pershing sends equity orders to exchanges or broker-dealers for execution. Some of these market centers provide payments to BNY Pershing or charge access fees depending upon the characteristics of the order and execution. Orders executed on one or more exchange(s) will either earn a rebate or be assessed an access fee based on each exchange's published fee schedule, which can typically be found on each exchange's web site. Exchange listed equity orders routed to an over the counter (OTC) market maker typically earn a cash payment per share for or per executed order with certain exclusions for OTC securities. The details of these payments and fees are available upon written request. BNY Pershing receives payments for directing U.S. exchange listed options order flow to broker-dealers using Smart Order Routing technology, which allows BNY Pershing to access price improvement auctions on the various options exchanges. Generally, BNY Pershing receives a per-option contract cash payment. This disclosure only applies to orders routed to BNY Pershing, for further routing and handling, by your firm. For a list of organizations that pay BNY Pershing for nondirected order flow, please visit www.orderroutingdisclosure.com. BNY Pershing executes certain equity orders with a fractional share component as principal. All orders with a fractional share component will be treated as "Not Held", which allows BNY Pershing to execute the order without being held to the current national best bid and offer. BNY Pershing also routes orders in preferred securities BNY Pershing Preferred Market Making desk, which may also execute as principal while facilitating the trade as a market maker.

BEST EXECUTION

BNY Pershing selects certain market centers for routing non-directed orders that provide automated execution of substantially all electronically transmitted orders in exchange-listed equity securities and/or price improvement opportunities in exchange listed and certain OTC equity securities. In the case of U.S. listed options, BNY Pershing selects certain wholesale brokers for routing non directed orders that provide access to option exchange price improvement auctions. The designated market centers and wholesale brokers to which orders are routed are selected based on the following:

- The consistent high quality of their executions in one or more market segments;
- Their ability to provide opportunities for executions at prices superior to the national best bid and offer (NBBO);
- Service, technology reliability, accessibility, speed of execution; and
- Cost and counterparty credit worthiness

BNY Pershing regularly reviews reports for execution quality and other factors. BNY Pershing routes orders to their hosted room, BNYX. BNYX is managed by IntelligentCross. All orders are traded at the midpoint and monitored by the Client Execution Quality team for Best Execution.

PERSHING LLC (BNY PERSHING) ANNUAL DISCLOSURE OF IMPORTANT INFORMATION

BNY Pershing, as the custodian for your accounts, is required to disclose certain information to you on an annual basis. This document contains those disclosures.

Messages (continued)

ACCOUNT-RELATED ACTIVITY DISCLOSURES

MARGIN DISCLOSURE

Securities held in your margin account will be used as collateral for margin loans made to you. Some firms increase the rate of interest BNY Pershing charges on margin loans and in those cases, BNY Pershing and your firm share in the interest you pay. If the securities in your margin account decline in value, your financial organization or BNY Pershing can take action, such as issuing a margin call and/or selling securities or other assets in any of your accounts held with BNY Pershing to maintain the required equity in the margin account. It is important that you fully understand the risks involved in purchasing securities on margin. These risks include:

- You may lose more funds or securities than you deposited in your margin account;
- Your financial organization or BNY Pershing may force the sale of securities or other assets in your account(s);
- Your financial organization or BNY Pershing can sell your securities or other assets in your account(s) without contacting you;
- You are not entitled to choose which securities or other assets in your account(s) are to be liquidated or sold to meet a margin call;
- Your financial organization or BNY Pershing can increase its maintenance margin requirements at any time without advance written notice to you; and
- You are not entitled to an extension of time on a margin call.

Your Margin Agreement with BNY Pershing and your firm outlines your important obligations. The Margin Agreement is a legally binding contract, and it cannot be modified by conduct. The failure on the part of BNY Pershing or your firm at any time to enforce its rights under the Margin Agreement will not, in any way, be deemed to waive, modify or relax any of the rights granted to BNY Pershing or your firm to deal with the collateral on all loans advanced to you.

COVERED AGENCY TRANSACTIONS

Covered Agency Transactions include (1) To Be Announced Transactions, inclusive of adjustable-rate mortgage transactions, (2) Specified Pool Transactions and (3) transactions in Collateralized Mortgage Obligations (CMO), issued in conformity with a program of an agency or Government-Sponsored Enterprise, with a forward settlement date. If your financial Institution transacts in one of these securities with a Non-Netting FICC member, BNY Pershing, a BNY Mellon company is not a party to these transactions and cannot guarantee settlement. If your financial institution were to encounter financial difficulty prior to the security converting to an industry (street) CUSIP BNY Pershing will not be obligated to clear and settle those transactions.

SUBSTITUTE PAYMENT REIMBURSEMENT

As permitted under your Margin Agreement, BNY Pershing may lend securities in your account when there is a debit balance. You are not entitled to receive a dividend when your securities are on loan over an ex-dividend date. BNY Pershing may issue a substitute payment in lieu of the dividend and compensate you for the tax difference. A substitute payment received in lieu of a dividend may be eligible for a reimbursement to your account only if the account is open on the reimbursement date. Please note that these reimbursements are: (1) credited at BNY Pershing's discretion; (2) subject to change; and (3) may be eliminated without advance notification. BNY Pershing suggests that you contact your tax advisor to discuss the treatment of substitute payments.

SUBSTITUTE PAYMENT ON MUNICIPAL BOND INTEREST

Due to operational or other technical issues that BNY Pershing, or your introducing firm may be experiencing, one or more of the municipal securities reflected in your account may not be in BNY Pershing's possession and or control. If the municipal security is not in BNY Pershing's possession and/or control by the next regularly scheduled interest payment, a taxable substitute payment in lieu of tax-exempt municipal bond interest may have been paid. BNY Pershing suggests that you contact your tax advisor to discuss the treatment of substitute payments.

CASH BALANCE/"FLOAT" DISCLOSURE

BNY Pershing obtains a financial benefit attributable to the cash balances in any account (including Employee Retirement Income Security Act accounts that are held by BNY Pershing) for the exclusive benefit of clients. BNY Pershing routinely performs required regulatory calculations which results in an amount of client cash balances being segregated from firm cash in order to protect customer assets. BNY Pershing realizes a financial benefit from this segregated cash position, typically in the form of interest earned on such balances. These cash balances in client accounts typically result from: (1) cash awaiting investment; or (2) cash pending distribution. With respect to cash awaiting investment (e.g., new contributions), BNY Pershing obtains a financial benefit until the funds are automatically invested into a money market fund or bank deposit sweep product ("Sweep Product") or are used for other purposes, such as to purchase securities. If your account agreement provides for the automatic investment into a Sweep Product, such investment will take place on the day after the receipt of cash (and the financial benefit will be one day), unless timely instructions are received to manually purchase the Sweep Product on the same day that cash is received, which may be accommodated in certain cases. If your account agreement does not provide for automatic investment into a Sweep Product, no automatic investment will



Messages (continued)

occur until the day after the appropriate instructions are added to your account by your firm. When BNY Pershing receives a request for a distribution by check, the account is charged (debited) on the date the check is written. BNY Pershing mails disbursement checks on the same day that they are written. BNY Pershing may obtain the financial benefit described above from the date the check is written until the date the check is presented for payment, the timing of which is beyond BNY Pershing's control. When a distribution is requested using an Automated Clearing House instruction, BNY Pershing receives a one-day financial benefit in connection with the distribution. If the distribution is made using the Federal Reserve wire system, BNY Pershing receives no financial benefit in connection with the distribution.

Important Information and Disclosures

The Role of Pershing

- **Pershing LLC, member FINRA, NYSE, carries your account as clearing broker pursuant to a clearing agreement with your financial institution.** Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the **Pershing Customer Service Department at (201) 413-3333**. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. An explanatory brochure is available upon request at www.sipc.org. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.bny.com/pershing/us/en/about/strength-and-stability.html
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

3-C.12

Account Number: RMB-023565
A0101080CSF112DP-SD



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Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY)
Pershing LLC, member FINRA, NYSE, SIPC

Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**

TERMS AND CONDITIONS

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("BNY PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO BNY PERSHING, AND BNY PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE BNY PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO BNY PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY BNY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO BNY PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
- BNY PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR, OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, BNY PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR BNY PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT, OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF BNY PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT BNY PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT www.bny.com/pershing.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: www.bny.com/pershing/us/en/disclosures.html
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE BNY PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH BNY PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON BNY PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, BNY PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME BNY PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.

- BNY PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH BNY PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICY DISCLOSURES (REGULATION NMS – RULE 607 (A) (1) – (2))

BNY PERSHING SENDS EQUITY AND OPTION ORDERS TO EXCHANGES, OR BROKER-DEALERS AS MARKET MAKERS OR AUTOMATED TRADING SYSTEMS (ATSS). CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO BNY PERSHING OR CHARGE ACCESS FEES TO BNY PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. COMPENSATION IS GENERALLY IN THE FORM OF A PER SHARE OR PER OPTION CONTRACT CASH PAYMENT. IN ADDITION, BNY PERSHING EXECUTES CERTAIN TRANSACTIONS IN EQUITY PREFERRED SECURITIES AND FRACTIONAL SHARES AS PRINCIPAL. BNY PERSHING ALSO ROUTES CERTAIN EQUITY ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, BNY PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). IN CERTAIN SECURITIES THAT ARE NOT ELECTRONICALLY QUOTED, BNY PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. BNY PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY BNY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

3-C.14

Account Number: RMB-023565
A0101080CSF112DP-SD

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Clearing through Pershing LLC, a wholly owned
subsidiary of The Bank of New York Mellon
Corporation (BNY)
Pershing LLC, member FINRA, NYSE, SIPC

CLAIMS REGISTER: MARCH 2025

1. GENERAL ACCOUNT FUND:

Total from Cash Disbursements \$ 94,142.11

Checks Issued During Month:

ACWA-JPIA (Health Benefits & Ins.-03/25 & 04/25)	13,698.75
AT&T (P.S. Phone Bill to 03/01/25)	853.03
AT&T Mobility (Field & Office Cell Phones, 02/03-03/02)	335.97
Bautista, Perry H. (Director Bautista's Internet Service, 05/24)	65.00
Bautista, Perry H. (Director Bautista's Internet Service, 12/24)	65.00
BAWSCA (Water Loss Control Program, 01/25)	2,499.00
Bay Alarm (Office Burglar & Fire Alarm Monitoring, 04/25-06/25)	421.11
Bradshaw Construction - Install Gate Roller Pad at Rowntree L.S.	6,750.00
CalPERS (Retirement Contributions-03/15/25)	6,958.42
CalPERS (Retirement Contributions-03/31/25)	6,842.46
Chavan & Associates, LLP (Accounting Services, 01/25)	2,500.00
C.J. Brown & Company CPA's (FY 2023-2024 Audit Services, 02/25)	2,231.00
Colina Association (Three Parking Spaces Rental, 04/25)	450.00
Direct Line (Answering Service, 02/15-03/14)	248.22
EFTPS (Employment Taxes-03/15/25)	12,666.92
EFTPS (Employment Taxes-03/31/25)	12,055.05
EDD (Employment Taxes-03/15/25)	3,020.21
EDD (Employment Taxes-03/31/25)	2,792.16
Hanson Bridgett LLP (Special Legal Services & Monthly Retainer-02/25)	1,540.00
Mairena, Patricia (GM Mairena's Internet Services, 02/27-03/26 & 02/25 Membership Dues)	84.99
MRC (Xerox Copier Maintenance Agreement, 02/19-03/18)	152.49
Office Depot (Breakroom Supplies)	84.45
O'Reilly Auto Parts (Field Truck Supplies)	157.96
PG&E (Summary Bill to 03/20/25)	23,008.81
SF Water Dept. (Water Purchases, 02/06-03/06)	145,004.97
Secretary of State - Notary Comission Fee - Patricia Mairena	40.00
So. SF Scavengers (Garbage Services, 02/25)	122.40
Tri Counties Bank (Monthly Credit Card Charges Ending 02/28/25)	1,943.94
WEX Bank (Wright Express-Gas Purchases to 03/15/25)	1,251.50

SUB-TOTAL **\$ 341,985.92**

Updated Checks Voided During Month:

Bautista, Perry H. - Voided & Re-Issued ck.#025966 (#025322)	(65.00)
Bautista, Perry H. - Voided & Re-Issued ck.#025967 (#025772)	(65.00)
Secretary of State - Voided & Re-Issued ck.#025968 (#025855)	(40.00)

TOTAL CLAIMS REGISTER AMOUNT **\$ 341,815.92**

REPORT.: Apr 07 25 Monday
 RUN....: Apr 07 25 Time: 09:58
 Run By.: Wendy Bellinger
 Control Date.: 04/07/25

WESTBOROUGH WATER DISTRICT
 Accounts Payable Cash Requirements

PAGE: 001
 ID #: PY-RP
 CTL.: 000

Posting Period.: 04-25 Fiscal Period.: (10-25) Cash Account No.: 13110

VENDOR I.D.: AMU01 (AMUZIE, DON)

Invoice No	Description	Invoice Date	Actual Period	Tm	G/L Account #	Discount	Gross Amount	Discount Amount	Net Amount
		Due Date	Fiscal						
030125-	DIRECTOR AMUZIE'S INTERNET SERVICE, 03/10-04/09	03/01/25 03/01/25	04-25 10-25	A	59450		65.00	.00	65.00
** Vendor's Subtotal ----->							65.00	.00	65.00

VENDOR I.D.: BAU02 (BAUTISTA, PERRY H.)

032225-	DIRECTOR BAUTISTA'S INTERNET SERVICE, 04/25	03/22/25 03/22/25	04-25 10-25	A	59450		65.00	.00	65.00
** Vendor's Subtotal ----->							65.00	.00	65.00

VENDOR I.D.: BAY01 (B.A.W.S.C.A.)

7766-	FY24-25 4TH QUARTER ASSESSMENT	04/01/25 04/01/25	04-25 10-25	A	59450		7626.00	.00	7626.00
** Vendor's Subtotal ----->							7626.00	.00	7626.00

VENDOR I.D.: CAS01 (PETTY CASH)

033125-	MISC. EXPENSES, 03/25	03/31/25 03/31/25	04-25 10-25	A	59450		121.57	.00	121.57
** Vendor's Subtotal ----->							121.57	.00	121.57

VENDOR I.D.: CHA04 (CHAMBERS, TOM)

031125-	DIRECTOR CHAMBERS' INTERNET SERVICE, 03/16-04/15	03/11/25 03/11/25	04-25 10-25	A	59450		65.00	.00	65.00
** Vendor's Subtotal ----->							65.00	.00	65.00

VENDOR I.D.: COR01 (CORBIN WILLITS SYSTEMS, INC.)

00C503153-	SOFTWARE MAINTENANCE, 04/25-06/25	03/15/25 03/15/25	04-25 10-25	A	59450		2935.17	.00	2935.17
** Vendor's Subtotal ----->							2935.17	.00	2935.17

VENDOR I.D.: LU_01 (LU, WANHUA)

031025-	ONE WWD HET REBATE FOR ACCT NO LU 0016	03/10/25 03/10/25	04-25 10-25	A	59450		50.00	.00	50.00
** Vendor's Subtotal ----->							50.00	.00	50.00

VENDOR I.D.: MED01 (MEDINA, JANET)

030125-	DIRECTOR MEDINA'S INTERNET SERVICE, 03/10-04/09	03/01/25 03/01/25	04-25 10-25	A	59450		65.00	.00	65.00
** Vendor's Subtotal ----->							65.00	.00	65.00

VENDOR I.D.: ORE01 (O'REILLY AUTO PARTS)

313813948-	FIELD TRUCK SUPPLIES	03/28/25 03/28/25	04-25 10-25	A	59450		103.46	.00	103.46
** Vendor's Subtotal ----->							103.46	.00	103.46

VENDOR I.D.: PAK01 (PAKPOUR CONSULTING GROUP, INC.)

4700-	ENGINEERING SERVICES, 03/25	04/04/25 04/04/25	04-25 10-25	A	59450		11643.06	.00	11643.06
** Vendor's Subtotal ----->							11643.06	.00	11643.06

VENDOR I.D.: PRE01 (PRECISE PRINTING AND MAILING)

REPORT.: Apr 07 25 Monday
 RUN...: Apr 07 25 Time: 09:58
 Run By.: Wendy Bellinger

WESTBOROUGH WATER DISTRICT
 Accounts Payable Cash Requirements

PAGE: 002
 ID #: PY-RP
 CTL.: 000

Control Date.: 04/07/25 Posting Period.: 04-25 Fiscal Period.: (10-25) Cash Account No.: 13110

VENDOR I.D.: PRE01 (PRECISE PRINTING AND MAILING)

Invoice No	Description	Invoice Date	Actual Period	Tm	G/L Account #	Gross Amount	Discount Amount	Net Amount
		Due Date	Fiscal					
29793-	PRINTING & MAILING OF 03/15/25 BILLS	03/18/25 03/18/25	04-25 10-25	A	59450	863.80	.00	863.80
** Vendor's Subtotal ----->						863.80	.00	863.80

VENDOR I.D.: RIC03 (RICHARDS, JULIE L)

022825-	DIRECTOR RICHARDS' INTERNET SERVICE, 03/25	02/28/25 02/28/25	04-25 10-25	A	59450	65.00	.00	65.00
** Vendor's Subtotal ----->						65.00	.00	65.00

VENDOR I.D.: SAN02 (SFPUC FINANCIAL SERV.-FINANCE)

I0003895-	BACTERIA ANALYSES, 02/25	03/18/25 03/18/25	04-25 10-25	A	59450	400.00	.00	400.00
** Vendor's Subtotal ----->						400.00	.00	400.00

VENDOR I.D.: SEL01 (SELERUM, INC.)

60373-	OFC SUP EMAIL ERROR & UPS UNIT REPLACEMENT	03/14/25 03/14/25	04-25 10-25	A	59450	149.50	.00	149.50
60505-	(10) BITDEFENDER ANTIVIRUS LICENSES, 04/25-03/26	04/02/25 04/02/25	04-25 10-25	A	59450	350.00	.00	350.00
** Vendor's Subtotal ----->						499.50	.00	499.50

VENDOR I.D.: SOU03 (SO.SF CHAMBER OF COMMERCE)

16631-	MEMBERSHIP FEE, 05/01/25-05/01/26	04/04/25 04/04/25	04-25 10-25	A	59450	280.00	.00	280.00
** Vendor's Subtotal ----->						280.00	.00	280.00

VENDOR I.D.: TRA01 (TRAP'S TIRE & AUTO CTR.)

000078374-	TRUCK #86 (4) NEW TIRES & REPLACE TPMS SENSORS	04/01/25 04/01/25	04-25 10-25	A	59450	1743.75	.00	1743.75
** Vendor's Subtotal ----->						1743.75	.00	1743.75

VENDOR I.D.: UNI02 (UNITED STATES POSTAL SERV)

040425-	BILLING, BULK MAILING, PERMIT #419	04/04/25 04/04/25	04-25 10-25	A	59450	3000.00	.00	3000.00
** Vendor's Subtotal ----->						3000.00	.00	3000.00

VENDOR I.D.: UNI06 (UNIFIED POWER)

308593-	ATS REPLACEMENT AT ROWNTREE L.S.	03/26/25 03/26/25	04-25 10-25	A	59450	8243.00	.00	8243.00
** Vendor's Subtotal ----->						8243.00	.00	8243.00

VENDOR I.D.: WES02 (W.W.D. PAYROLL ACCOUNT)

033125-	PAYROLL TRANSFER, 03/25	03/31/25 03/31/25	04-25 10-25	A	59450	55074.35	.00	55074.35
** Vendor's Subtotal ----->						55074.35	.00	55074.35

VENDOR I.D.: \A014 (JOCELYN ANGELES)

000C50301-	MQ CUSTOMER REFUND FOR ANG0030	04/01/25 04/01/25	04-25 10-25	Z	59450	17.28	.00	17.28
** Vendor's Subtotal ----->						17.28	.00	17.28

REPORT.: Apr 07 25 Monday
 RUN...: Apr 07 25 Time: 09:58
 Run By.: Wendy Bellinger

WESTBOROUGH WATER DISTRICT
 Accounts Payable Cash Requirements

PAGE: 003
 ID #: PY-RP
 CTL.: 000

Control Date.: 04/07/25 Posting Period.: 04-25 Fiscal Period.: (10-25) Cash Account No.: 13110

VENDOR I.D.: \B006 (MICHELLE BETANCOURT)								
Invoice No	Description	Invoice Date	Actual Period	G/L Tm	Account #	Gross Amount	Discount Amount	Net Amount
		Due Date	Fiscal					
000C50301-	MQ CUSTOMER REFUND FOR BET0001	04/01/25 04/01/25	04-25 10-25	Z	59450	50.10	.00	50.10
** Vendor's Subtotal ----->						50.10	.00	50.10
VENDOR I.D.: \C024 (WU CAO)								
000C50301-	MQ CUSTOMER REFUND FOR CAO0002	04/01/25 04/01/25	04-25 10-25	Z	59450	119.26	.00	119.26
** Vendor's Subtotal ----->						119.26	.00	119.26
VENDOR I.D.: \C041 (ALI CHALAK)								
000C50301-	MQ CUSTOMER REFUND FOR CHA0398	04/01/25 04/01/25	04-25 10-25	Z	59450	73.54	.00	73.54
** Vendor's Subtotal ----->						73.54	.00	73.54
VENDOR I.D.: \C042 (JAMES COOPER)								
000C50301-	MQ CUSTOMER REFUND FOR COO0002	04/01/25 04/01/25	04-25 10-25	Z	59450	84.13	.00	84.13
** Vendor's Subtotal ----->						84.13	.00	84.13
VENDOR I.D.: \E005 (KEITH EICHHORN)								
000C50301-	MQ CUSTOMER REFUND FOR EIC0001	04/01/25 04/01/25	04-25 10-25	Z	59450	116.93	.00	116.93
** Vendor's Subtotal ----->						116.93	.00	116.93
VENDOR I.D.: \E006 (PAUL M. ESGUERRA)								
000C50301-	MQ CUSTOMER REFUND FOR ESG0003	04/01/25 04/01/25	04-25 10-25	Z	59450	88.52	.00	88.52
** Vendor's Subtotal ----->						88.52	.00	88.52
VENDOR I.D.: \H019 (GREGORY & NICOLE RADOVICH HINTON)								
000C50301-	MQ CUSTOMER REFUND FOR HIL0019	04/01/25 04/01/25	04-25 10-25	Z	59450	31.34	.00	31.34
** Vendor's Subtotal ----->						31.34	.00	31.34
VENDOR I.D.: \H020 (ZIKE HUANG)								
000C50301-	MQ CUSTOMER REFUND FOR HUA0038	04/01/25 04/01/25	04-25 10-25	Z	59450	48.72	.00	48.72
** Vendor's Subtotal ----->						48.72	.00	48.72
VENDOR I.D.: \I003 (ALEXANDER IVANKOVITSER)								
000C50301-	MQ CUSTOMER REFUND FOR IVA0004	04/01/25 04/01/25	04-25 10-25	Z	59450	110.48	.00	110.48
** Vendor's Subtotal ----->						110.48	.00	110.48
VENDOR I.D.: \K005 (ASAD KAYED)								
000C50301-	MQ CUSTOMER REFUND FOR KAY0005	04/01/25 04/01/25	04-25 10-25	Z	59450	82.75	.00	82.75
** Vendor's Subtotal ----->						82.75	.00	82.75
VENDOR I.D.: \M009 (LAUREN MEDINA)								

REPORT.: Apr 07 25 Monday
RUN...: Apr 07 25 Time: 09:58
Run By.: Wendy Bellinger
Control Date.: 04/07/25

WESTBOROUGH WATER DISTRICT
Accounts Payable Cash Requirements

PAGE: 004
ID #: PY-RP
CTL.: 000

Posting Period.: 04-25 Fiscal Period.: (10-25) Cash Account No.: 13110

VENDOR I.D.: \M009 (LAUREN MEDINA)

Invoice No	Description	Invoice Date	Actual Period	G/L	Account #	Gross Amount	Discount Amount	Net Amount
		Due Date	Fiscal Tm		Discount			
000C50301-	MQ CUSTOMER REFUND FOR MED0029	04/01/25 04/01/25	04-25 10-25	Z	59450	6.58	.00	6.58
** Vendor's Subtotal ----->						6.58	.00	6.58

VENDOR I.D.: \S010 (EMILY SAMUEL)

000C50301-	MQ CUSTOMER REFUND FOR SAM0023	04/01/25 04/01/25	04-25 10-25	Z	59450	250.50	.00	250.50
** Vendor's Subtotal ----->						250.50	.00	250.50

VENDOR I.D.: \S011 (CHRISTINE STEEL)

000C50301-	MQ CUSTOMER REFUND FOR STE0052	04/01/25 04/01/25	04-25 10-25	Z	59450	85.22	.00	85.22
** Vendor's Subtotal ----->						85.22	.00	85.22

VENDOR I.D.: \S012 (RICHARD SUN)

000C50301-	MQ CUSTOMER REFUND FOR SUN0023	04/01/25 04/01/25	04-25 10-25	Z	59450	3.97	.00	3.97
** Vendor's Subtotal ----->						3.97	.00	3.97

VENDOR I.D.: \T018 (NICOLE TRAN)

000C50301-	MQ CUSTOMER REFUND FOR TRA0030	04/01/25 04/01/25	04-25 10-25	Z	59450	50.00	.00	50.00
** Vendor's Subtotal ----->						50.00	.00	50.00

VENDOR I.D.: \W017 (GINGER WONG)

000C50301-	MQ CUSTOMER REFUND FOR WON0176	04/01/25 04/01/25	04-25 10-25	Z	59450	14.13	.00	14.13
** Vendor's Subtotal ----->						14.13	.00	14.13
** Report's Total ----->						94142.11	.00	94142.11
						=====	=====	=====

** Total Vendors On This Report -----> 36
=====

** Total Vendors Needing Checks -----> 36
=====

Code Title

A IMMEDIATE

From: [MarwanKhalifa](#)
To: [Donna Pangborn](#)
Subject: ACWA ELECTION PROCESS FOR 2026-27 -- Designate Voting Representative Now
Date: Wednesday, March 12, 2025 9:50:48 AM
Attachments: [image001.png](#)
Importance: High

MEMORANDUM

TO: ACWA Member Agency Leadership
(sent via email)

CC: ACWA Board of Directors

FROM: Marwan Khalifa, ACWA Interim Executive Director

DATE: March 12, 2025

SUBJECT: ACWA ELECTION PROCESS FOR 2026-27 -- Designate Voting Representative Now

ACWA has launched the election process for the 2026-'27 term for President, Vice President, and region board members. This year, the election process for officers and region boards is combined. Voting for both sets of candidates will be done electronically by each member agency's designated voter on a single ballot. Each member agency in good standing may vote in the election for President, Vice President, and their respective region board. **Member agencies must designate the agency's one voting representative by submitting an Authorized Voting Representative Form to donnap@acwa.com by June 20. The form is available [online](#).** If you do not designate a representative to vote by the deadline, your agency's General Manager will be the authorized voter by default. Authorized voters will receive an electronic ballot on July 21. For more information about ACWA's elections, visit www.acwa.com/elections.

ACWA will be using a web-based online voting system called Simply Voting, which will independently tabulate the votes and provide verified results in a timely manner while keeping individual votes confidential. Designating your agency's voting representative is an important step to ensure the ballot is sent to the correct person.

Important Election Dates

- Call for candidates begins: **Monday, April 21**
- Deadline to submit Authorized Voting Representative Forms: **Friday, June 20**
- Deadline to submit candidate nominations: **Friday, June 20**
- Election begins: **Monday, July 21**
 - Authorized voting representatives will receive an email from Simply Voting with a link to the ballot for President, Vice President, and respective region board.
- Deadline to submit ballots: **Friday, Sept. 19**
- Announcement of election results: **Sept. 26**
- Introduction of ACWA President, Vice President, and region boards at fall conference: **Dec. 3**

To learn more about both election processes and key dates, visit www.acwa.com/elections.

For questions about the Board Officers' election, contact Senior Clerk of the Board at donnap@acwa.com or 916-669-2425.

For questions about the region elections, please contact your ACWA regional affairs representative.

- Regions 1, 3, & 5: Jennifer Rotz at jenniferr@acwa.com or 916-669-2373
- Regions 2, 6 & 7: Matt Overton at matto@acwa.com or 916-669-2380
- Regions 8, 9 & 10: Michael Cervantes at michaelc@acwa.com or 916-669-2384
- Region 4: Ana Javaid at anaj@acwa.com or 916-669-2442

Marwan Khalifa

Interim Executive Director

Association of California Water Agencies

916.441.4545 | marwank@acwa.com | www.acwa.com



ACWA has launched the election process for the 2026-'27 term for President, Vice President, and region board members. This year, the election for both officers and region boards is combined.

Key Details:

- **Electronic Voting:** Voting for both sets of candidates will be done electronically by each member agency's designated voter on a single ballot.
- **Designate Your Voter:** Each agency must **designate one voting representative by June 20**. To designate your agency's voter, please submit the Authorized Voting Representative Form by the June deadline.
- **Default Voter:** If no representative is designated by the deadline, your agency's General Manager will be the authorized voter by default.
- **Ballot Distribution:** Authorized voters will receive an electronic ballot on July 21.

For more information about ACWA's elections, visit: www.acwa.com/elections.

The person designated below will cast our agency's vote for the election of ACWA's President and Vice President and Region Board for the 2026-'27 term in the upcoming election.

Member Agency's Name		Agency's Phone No.
Authorized Voting Representative's Name	Authorized Voting Representative's Email	Authorized Voting Representative's Phone No.

Print Name of Member Agency's Authorized Signatory

X

Authorized Signatory Signature

Date

6-B.3

SUBMIT YOUR FORM

To: Donna Pangborn, Senior Clerk of the Board
Email: donnap@acwa.com
Mail: 980 9th Street, Suite 1000, Sacramento, CA 95814

**SUBMISSION
DEADLINE**

JUNE 20, 2025

Water Purchases Comparison 2020-2021 to 2024-2025

FY 2020-2021				FY 2024-2025				Comparison
Period	HCF Purchased	No. of Days Billed	HCF per Day	Period	HCF Purchased	No. of Days Billed	HCF per Day	HCF Per Day Difference
06/05/20 to 07/07/20	43157	33	1307.79	06/06/24 to 07/05/24	29818	30	993.92	-313.87
07/08/20 to 08/06/20	34995	30	1166.50	07/06/24 to 08/06/24	30586	32	955.83	-210.67
08/07/20 to 09/04/20	37162	29	1281.45	08/06/24 to 09/06/24	30568	31	986.07	-295.38
09/05/20 to 10/06/20	39480	32	1233.75	09/07/24 to 10/03/24	28338	27	1049.57	-184.18
10/05/20 to 11/02/20	26876	27	995.41	10/04/24 to 11/05/24	33484	33	1014.68	19.27
11/03/20 to 12/04/20	34525	32	1078.91	11/06/24 to 12/05/24*	25215	30	840.48	-238.42
12/05/20 to 01/04/21	26748	31	862.84	12/06/24 to 01/06/25	27485	32	858.90	-3.94
01/05/21 to 02/01/21	25531	28	911.82	01/06/25 to 02/05/25	22906	30	763.54	-148.29
02/02/21 to 03/04/21	25095	31	809.52	02/06/25 to 03/06/25	23262	29	802.13	-7.38
03/05/21 to 04/05/21	30684	32	958.88	03/07/25 to 04/04/25	20610	29	710.70	-248.17
04/06/21 to 05/05/21	27430	30	914.33					
05/06/21 to 06/03/21	30907	29	1065.76					
Total Purchases	382590	364	1051.07	Total Purchases	272272	303	898.59	

BAWSCA Meeting of 20 March 2025

I chaired the BAWSCA meeting of 20 March 2025 which was held at the Burlingame Community Center beginning at 6:30pm. My comments from the chair dealt primarily with the Bay-Delta Plan. Tuolumne River Trust would really like BAWSCA to hold workshops and then have a vote to reject (or approve) the Tuolumne River Voluntary Agreement (now called Tuolumne River Healthy Rivers and Landscapes Agreement, but I will call TRVA) as the preferred alternative for the Bay-Delta Plan. Realizing we are neither science experts nor the organization responsible for making the final decision, that would be the State Water Resources Control Board (SWRCB), our efforts (and lawsuit) only ask for the TRVA to be considered for adoption as the Bay Delta Plan. Our lawsuit also serves to inform the SWRCB of demands being placed upon BAWSCA members (such as housing, relevant laws, etc), but ultimately the decision needs to be left to (hopefully) the SWRCB or the court. The SWRCB has agreed to evaluate the TRVA, although currently they seem to be putting it on hold, instead concentrating on resolving the Voluntary Agreements for the Phase 2 rivers (which feed the Sacramento River). Since both the San Joaquin and the Sacramento feed the Delta, SFPUC and Turlock/Modesto Irrigation Districts are afraid the TRVA will be left behind. On March 13, these three water rights holders on the Tuolumne wrote the Governor asking the TRVA be considered along with the phase 2 river VAs for the Phase 2 rivers to resolve the Delta environmental problems.

After my remarks and the Board Policy Committee Report, the SFPUC gave their report. Alison Kasama (SFPUC's BAWSCA Liaison) gave the water supply conditions report. Supplies are right about median with Hetchy is a little above normal as SFPUC has just completed a 100-day shutdown of the Mountain Tunnel (which passes water from Hetch Hetchy to Moccasin on its way to the Bay Area) for maintenance. After Allison's report, Steve Ritchie gave a report on their mid-cycle CIP. Actually, SFPUC produces a 10-year CIP every two years and then does a mid cycle (off-year) update. Actually their 10-year plan also looks out an additional 10 years as projects slip due to funding considerations. High on the current priority list is consolidating their lab/some offices at their Millbrae site which has not made BAWSCA's Millbrae rep very happy. The Millbrae OSH store has had their lease extend for one more year, but they are on land owned and to be used by SFPUC for their new offices. The OSH store is a major sales tax revenue generator for the city which Millbrae hates to lose. Still, SFPUC owns the property and needs to use it for a more efficient system. Another project is replacing the penstocks which feed Moccasin Powerhouse. These 4 big pipes are 100 years old and carry ALL the water from Hetch Hetchy to the start of the pipeline to the Bay Area. SFPUC is now trying to figure out how to bypass those pipes during the construction since replacement (once started) could take years. SFPUC is also looking at some dam work at Pilarcitos (first constructed in 1866), San Andreas (1879), and Turner Dam (San Antonio Reservoir- 1964). Mostly funded by SFPUC, the National Parks Service recently completed an improvement to the Wapama Falls Bridge (for the

trail around Hetch Hetchy). Wapama is the falls visible on most Hetch Hetchy pictures and the old bridge used to kind of get washed over at high flow times. After four hikers were killed by being washed into the reservoir, the Parks Service has finally improved the bridge.

After the SFPUC report we passed the consent calendar and took action on our lone action item – a resolution supporting John Weed’s nomination to the ACWA-JPIA Executive Committee. Several BAWSCA reps spoke highly of John and the resolution did pass unanimously. Prior to the meeting John did tell me he really appreciated WWD’s nominating resolution as well. Now we just need to get him elected. BAWSCA members have more JPIA votes than just Westborough so maybe we can succeed this time.

After the Action Calendar we had discussions, led by Tom Smegal, on our Work Plan and Budget for 2025-26. This was an initial proposal which Tom Smegal will finalize and resubmit to the Board at our May meeting for approval. There were many items with the bottom-line budget of about \$200K less than last year. Last year we funded some of our budget by using reserves so I do expect we may still see a 2% assessment increase for 2025-26. Tentative options were increases of 0%, 2%, 3.7% (to fully fund budget from assessments), and 9% (to build reserves). Since we expect 5-10% of our 2024-25 budget to remain unspent (and thus transferred to reserves), my current guess is that we will approve a 2% increase at our May meeting.

After Tom Smegal’s presentation, Tom Francis gave a quick brief on BAWSCA’s Strategy 2050 project. He (and the contractor) has been working with Water Management Reps on this and would like to get director input at our May meeting. Several board members asked questions about our forecasted water demands, which are a key part of our Strategy 2050 (and SFPUC’s CIP and Alternative Water Supply program) as well as our coming Urban Water Management Plans). BAWSCA does have a contractor working on this forecast this year and in the budget for next year. I expect we may get an update on this forecast as part of our Budget or Strategy discussions. I am not sure how much time we will have for these discussions. I only know we have to get the work plan and budget approved.

Finally, we had our closed session updates on Bay Delta and FERC with no reportable action taken. After a few brief director comments (like steps Purissima is taking about water supplies for fighting wildfires), we adjourned the meeting at 8:55 PM. Our next meeting will be May 15 at 6:30 in Foster City due to a scheduling problem with Burlingame.