San Gabriel County Water District
Regular Meeting of the Board of Directors
8366 Grand Ave
Rosemead, CA 91770

October 28, 2025

4:00 P.M.

AGENDA

Call to Order

1. **Pledge of Allegiance**

2. **Roll Call**

Director DeLaTorre	______
Director Sauceda	______
Director Taylor	______
Director Mamdapurkar	______
Director Vera	______

3. **Additions, Re-order and Adoption of the Agenda:**

   Motion:
   Second:
   Action:

4. **Public Comment on Agenda and Non-Agenda items**

   Anyone wishing to discuss items on the agenda may do so at this time

5. **Minutes of a Regular Meeting of the Board of Directors held October 14, 2025**

   Motion:
   Second:
   Action:

6. **List of Demands on the General Account**

   a. **Revolving/Payroll Account Reimbursement**

   Motion:
   Second:
   Action:

7. District Counsel

8. Action Items

a. Discussion, Consideration and Action on Time Value Investment.

To re-invest: $249,000 BMW Bk North America Salt Lake at 3.600% 2 yrs
$240,000 Luana Savings Bank Luana at 3.600% 2 yrs
$243,000 Versabank USA Assn Holding at 3.600% 2 yrs

Motion:
Second:
Action:

9. Miscellaneous Information Items

a. Receive and File: September 2025 Banking & Investment Report

b. Receive and File: September 2025 Monthly Revenue & Expenditure Report

10. General Manager Report

11. Future Agenda Items

12. Director Comments

13. Adjournment

Motion:
Second:
Action:

Materials related to an item on this agenda submitted after distribution of the agenda packet are available for public review at the District office, located at 8366 Grand Ave., Rosemead, CA 91770.

If you have special needs because of a disability which make it difficult for you to access or participate in the meeting, please contact the District Finance & Administration Manager, (626) 287-0341, by at least noon on the Monday preceding the meeting. The District will attempt to make arrangements to accommodate your attendance.

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF SAN GABRIEL COUNTY WATER DISTRICT HELD ON OCTOBER 14, 2025

CALL TO ORDER	A regular meeting of the Board of Directors of the San Gabriel County Water District was called to order on Tuesday, October 14th, 2025, at 8366 Grand Avenue, Rosemead, California at the hour of 4:03 p.m.
ROLL CALL	Present at the meeting were General Manager Jim Prior, Finance and Administration Manager Carmen Corona, Assistant General Manager Casey Feilen, Superintendent Carlos Cardona, Directors Sauceda, Taylor, Mamdapurkar, and Vera, and District Counsel Koczanowicz. Director DeLaTorre was absent
AGENDA	Upon motion by Director Taylor and seconded by Director Vera, the Board voted 4-0 to adopt the agenda as presented.
PUBLIC COMMENT	None
MINUTES	Upon motion by Director Vera, seconded by Director Taylor, the Board voted to approve the minutes for the September 23rd, 2025, regular meeting. Motion passed 4-0.
DEMANDS	Director Sauceda motioned to authorize payments from the General Account in the amount of $252,152.92 (check# 24007-24057 and two voided checks 23859 and 24056) and an Electronic Funds Transfer from the General to the Revolving Account in the amount of $126,695.88 (check# 14472-14530). The motion was seconded by Director Mamdapurkar. Director Taylor asked about expenditures related to Doty Bros developer project and asked if permits were issued for the office remodel and was informed that staff is still waiting for those. He also inquired about the payment for Safety glass in the lobby, which is expected to be installed in few weeks. Director Mamdapurkar asked about the payment to the District's bill processor. All questions were answered by staff to Board's satisfaction. Motion passed on a 4-0 vote.
DISTRICT COUNSEL REPORT	District Counsel briefed the Board on an Appellate Court decision in Boyd vs. 3CE. The case was a challenge to rates set by a JPA public electricity provider, alleging violations of Prop 218 and 26. Lower Court found the rates not to be a tax as they were "voluntary" since other providers were available and found that the cost of services reflected the reasonable costs of operation. Court of Appeals ruled that the fact that other providers were available did not negate the fact that these rates were subject to Prop 26 and "imposed" by the public utility. The Court however agreed with the trial court that the rates reasonably reflected costs of operation and were therefore exempted from the definition of taxes and as such not subject to voters approval.

ACTION ITEMS	None
MISC INFORMATION	Well Report. Board received a Water Well Report. Director Taylor noted that everything looked good.
GENERAL MANAGER COMMENTS	The General Manager reported that the Team Building event for the employees on October 2nd went well and everyone had a good time. He also informed the Board that he will be traveling in mid-October and Mr. Feilen will be the Acting GM.
FUTURE AGENDA ITEMS	Mr. Prior informed the Board that decisions regarding reinvestment of maturing CDs will be discussed at the next Board meeting.
DIRECTOR COMMENTS	Director Vera complemented staff on a well-written newsletter and Mr. Prior gave Ms. Corona credit for that accomplishment but acknowledged that it was a team effort.
ADJOURNMENT	Upon motion by Director Taylor, seconded by Director Mamdapurkar the Board voted unanimously to adjourn the meeting at 4:23 p.m.

____

President

____

Secretary

[SEAL]

EFT-From the General Account for the Revolving Reimbursement

	Date Paid	Amount Paid
Payroll	10/8/2025	$ 88,292.78
Director's Payroll	10/14/2025	$ 153.55
Payroll	10/22/2025	$ 87,913.81
	Total Amount to be Reimbursed:	**$ 176,360.14**

October 28, 2025

To: Board of Directors

From: Assistant General Manager

Subject: Time Value Investment

I was contacted by Peter Becker, our advisor from Time Value Investment. He informed me that three of our CD's are maturing and wants to know if we would like to re-invest into the three CD's attached to this recommendation letter. Laif is currently at 4.212% but I think interest is still heading downward. The new CD's will be at 3.600% guaranteed for two years. We will be moving $249,000.00 , $240,000.00 and 243,000.00 from the three CD's which will be maturing on October 31, 2025.

It is staff's recommendation to invest into the two year CD's which are at 3.600% or the best available funds.

$249,000 Bmw Bk North Amer Salt Lake at 3.600%

$240,000 Luana Saving Bank Luana at 3.600%

$243,000 Versabank USA Natl Assn Holding at 3.600%

From: Peter Becker <Peter.Becker@timevalueinv.com>
Sent: Monday, October 20, 2025 10:13 AM
To: Casey Feilen <CFeilen@sgcwd.com>
Subject: RE: Matured CD's

Hi Casey,

Thanks for the email. That is correct, I was going to send over some CDs this week for the Board to review on the 28th. The District has three CDs maturing this month, so here are the best options available today. As in the past, it would be best to get the Board to approve the "best available" options in their desired range(s), as these specific CDs will be closed by next week.

The 1-year, 2-year, and 3-year spaces are all open in your ladder right now, so I would probably take the highest rate from each maturity. The Fed is expected to keep cutting rates, so I would recommend against putting everything in the 1-year space.

1 YEAR:

CUSIP Asset	Mdy/S&P Underlying	Issue Description	Coupon	Maturity Next Call
02007G6D0 *CD Px Hist*	FedFIS 2.205	Ally Bk Sandy Utah *Death Put | | GMATBK | Interest at Maturity*	3.650%	10/23/2026
87220LFU3 *CD Px Hist*	FedFIS 3.74	Tbk Bk Ssb Instl Ctf Dep Program *Death Put | | Interest at Maturity*	3.650%	10/23/2026
38151PBN0 *CD Px Hist*	FedFIS 1.895	Goldman Sachs Bk Usa *Death Put | | GS | Interest at Maturity*	3.600%	10/28/2026

2 YEARS:

CUSIP Asset	Mdy/S&P Underlying	Issue Description	Coupon	Maturity Next Call
05612LGY2 *CD Px Hist*	FedFIS 1.36	Bmw Bk North Amer Salt Lake Ci *Death Put | | BMW | Semi-Annual Pay | Restricted States OH*	3.600%	10/25/2027
549104N52 *CD Px Hist*	FedFIS 2.125	Luana Savings Bank Luana Ia *Death Put | | LSAVBK | Semi-Annual Pay | Note: OPERATING UNDER AN FDIC WAIVER*	3.600%	11/01/2027
92512KAL7 *CD Px Hist*	FedFIS 2.47	Versabank Usa Natl Assn Holdig *Death Put | | VBNK | Semi-Annual Pay*	3.600%	10/25/2027

3 YEARS:

CUSIP Asset	Mdy/S&P Underlying	Issue Description	Coupon	Maturity Next Call
38151PBQ3 *CD Px Hist*	FedFIS 1.895	Goldman Sachs Bk Usa *Death Put | | GS | Semi-Annual Pay*	3.650%	10/30/2028
05612LGW6 *CD Px Hist*	FedFIS 1.36	Bmw Bk North Amer Salt Lake Ci *Death Put | | BMW | Semi-Annual Pay | Restricted States OH*	3.600%	10/24/2028
549104N86 *CD Px Hist*	FedFIS 2.125	Luana Savings Bank Luana Ia *Death Put | | LSAVBK | Semi-Annual Pay | Note: OPERATING UNDER AN FDIC WAIVER*	3.600%	10/31/2028

Peter Becker | Vice President, Investment Advisor
Time Value Investments, Inc. | 9725 3rd Ave NE, Suite 610 | Seattle, WA 98115
Direct: 206-365-3000 | Toll Free: 877-707-7787 | Fax: 206-417-6000 | www.timevalueinv.com

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From: Casey Feilen <CFeilen@sgcwd.com>
Sent: Monday, October 20, 2025 9:27 AM
To: Peter Becker <Peter.Becker@timevalueinv.com>
Subject: Matured CD's

Hi Peter,
Jim has gone on vacation and said you were going to reach out to us with a recommendation for our matured CD's.

Thanks,

Casey Feilen
Assistant General Manager

SAN GABRIEL COUNTY WATER DISTRICT

8366 Grand Ave.
Rosemead, CA 91770
Phone: 626-287-0341
Fax: 626-287-8524

September 2025

Cash & Investments			
LAIF Investment		$	12,199,668
Capital Emergency Fund		$	5,000,000
LAIF TOTAL		$	17,199,668
LAIF Interest Rate	4.212%		
Time-Value Investment		$	1,610,989
Citizens Bank - General		$	2,951,823
Citizens Bank - Revolving		$	73,304
Citizens-Bank - Safety Lunches		$	17,535
Xpress Bill Pay Holding (Online)		$	39,422
Citizens Bank - General/Revolving & Other		$	3,082,085

***I hereby certify that the forgoing is true and correct and in accordance with the District's Investment Policy.**

Date: 10/28/2025

Carmen

Treasurer

	Sep-24	YTD Sep-24	Sep-25	YTD Sep-25
Cash Receipts	$ 1,170,548	$ 8,410,989	$ 1,124,587	$ 9,585,360
Disbursements	$ 1,341,076	$ 8,409,917	$ 1,355,608	$ 7,737,058
Water Sales	$ 859,737	$ 6,439,782	$ 905,670	$ 6,892,969

Water Payments	869,816
A/R Payments	55,636
LAIF Interest	185,859
Time Value Interest	13,927
Safety Lunches	(651)
	$ 1,124,587

Meter Charges	$	359,873
Water Charges	$	545,796
Total Billed	$	905,670

SAN GABRIEL COUNTY WATER DISTRICT
REVENUE AND EXPENDITURE DISTRIBUTION

September 2025
Year-To-Date Percent
75%

Acct. #	Description	Budget	Receipts & Expenditures Sep-25	Total YTD	Balance	YTD %
	Total Revenues	**$ 9,099,278**	**$ 1,171,324**	**$ 8,699,939**	**$ (399,339)**	**96%**
	Operational Expense					
	Production & Supply	2,403,302	106,757	1,867,893	(535,409)	78%
	Transmission & Distribution	761,296	46,685	538,211	(223,085)	71%
	Customer Service	396,342	35,695	308,739	(87,603)	78%
	General & Administrative	3,859,263	219,477	3,066,865	(792,398)	79%
	Total Operational Expense	**7,420,203**	**408,615**	**5,781,708**	**(1,638,495)**	**78%**
	Gain/(Loss) before Capital	**1,679,075**	**762,709**	**2,918,230**	**1,239,155**	**174%**
	Capital Expenditures	5,179,075	84,113	824,331	(4,354,745)	16%
	Gain/(Loss)	**$ (3,500,000)**	**$ 678,596**	**$ 2,093,900**	**$ 5,593,900**	