



Official Memorandum

PO Box 2157
Los Baños, CA 93635
sldmwa.org

To: SLDMWA Finance & Administration Committee, Alternates

From: Raymond Tarka, Treasurer/Director of Finance

Date: February 05, 2026

RE: Quarter Ending December 31, 2025 Treasurer's Report

Issue for Decision

Whether the Finance & Administration Committee should recommend to the Board of Directors that it accept the Treasurer's Report for the quarter ending December 31, 2025.

Recommendation

Staff recommend that the Finance & Administration Committee recommend to the Board of Directors that it accept the Treasurer's Report for the quarter ending December 31, 2025.

Analysis

This Treasurer's Report was prepared in accordance with the Investment Policy for the San Luis & Delta-Mendota Water Authority (adopted via Resolution No. 2013-367) and California Government Code sections 6505.5(e) and 53646(b).

Consistent with the Water Authority's Investment Policy and Government Code requirements, the Water Authority hereby makes the following statements:

- The Water Authority's investments are in compliance with the Investment Policy;
- All required O&M rate conveyance payments and Membership Dues are being received timely, with few exceptions, rendering the Water Authority able to meet its expenditure/cash demand requirements for the next six months.

Appendix 1 to this Report includes the most recent statements from LAIF, CalTrust and other banks holding Water Authority funds. Appendix 1 is available upon request.

San Luis & Delta-Mendota Water Authority
Treasurer's Report
Quarter Ended December 31, 2025

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Prepared by: R. Tarka

HOLDINGS REPORT BY INVESTMENT TYPE

	Maturity	Positions Value	Market Price	Market Value	Unrealized Gain/(Loss)	Average Qtr Yield @12/31/25	Yield 12/31/2025	Yield 11/30/2025	Yield 10/31/2025
<u>CASH</u>									
CWB - Checking - Sweep	Daily	\$ -		\$ -		0.000%	n/a	n/a	n/a
CWB - Payroll	Daily	\$ 5,000.00		\$ 5,000.00		0.000%	n/a	n/a	n/a
CWB - Transactional	Daily	\$ 1,180,756.79		\$ 1,180,756.79		0.600%	0.500%	0.650%	0.650%
CWB - Muni	Daily	\$ 2,199,206.92		\$ 2,199,206.92		0.600%	0.500%	0.650%	0.650%
CWB - Money Market	Daily	\$ 137,996.37		\$ 137,996.37		4.060%	4.060%	4.060%	4.060%
LOCAL AGENCY INVESTMENT FUND (LAIF)	Daily	\$ 69,659.42	1	\$ 69,659.42		4.090%	3	4.025%	4.096%
CalTRUST - Short Term	Next Day	\$ 587,105.76	2	\$ 587,105.76	\$ -	4.043%	3.960%	4.050%	4.120%
CalTRUST - Medium Term	Monthly	\$ 539,802.35	2	\$ 539,802.35	\$ -	3.950%	3.920%	3.970%	3.960%
CalTRUST - Liquidity	Daily	\$ 23,298,512.04	1.00	\$ 23,298,512.04	\$ -	4.060%	3.900%	4.090%	4.190%
TOTAL OPERATIONAL CASH		\$ 28,018,039.65		\$ 28,018,039.65	\$ -				
<u>OTHER</u>									
<u>OM&R Project</u>									
US Bank - Series 2021A Bond Reserve Fund	2045	\$ 458,481.67		\$ 458,481.67		3.550%	3.390%	3.610%	3.650%

Notes:

The year-to-date weighted average yield on all funds invested or maintained in financial institutions/Federal Securities is 0.99% (this considers the interest rates trend since January).

1. LAIF: Average Life of Portfolio (Average Maturity in days) is 287 days or 0.79 years.
2. CalTRUST: Average Life of Portfolio is 0.75 years for short term (ST) and 2.18 years for medium term (MT).
3. Quarter Ending 12/31/25 LAIF Apportionment Rate.

San Luis & Delta-Mendota Water Authority

Treasurer's Report

Quarter Ended December 31, 2025

Detail to Support Report

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CASH

Central Valley Community Bank (CVCB)

CWB - Checking - Sweep

CWB - Payroll

CWB - Transactional

CWB - Muni

CWB - Money Market

Local Agency Invest. Fund-State of Ca.

Investment Trust of California (CalTRUST)

CalTRUST - Short Term

CalTRUST - Medium Term

CalTRUST - Liquidity

TOTAL- OPERATIONAL CASH

	1 9/30/2025 Beginning Balance Market Value	2 Deposits or Transfer IN	3 Draws or Transfer OUT	4 Change in Value	5 12/31/2025 Ending Balance Market Value
CWB - Checking - Sweep	\$ -	\$ -	\$ -	N/A	\$ -
CWB - Payroll	\$ 5,700.00	\$ 3,500.00	\$ (4,200.00)	N/A	\$ 5,000.00
CWB - Transactional	\$ 8,093,658.84	\$ 36,723,695.02	\$ (43,636,597.07)	N/A	\$ 1,180,756.79
CWB - Muni	\$ 2,195,905.40	\$ 3,301.52	\$ -	N/A	\$ 2,199,206.92
CWB - Money Market	\$ 6,908,218.94	\$ 5,029,777.43	\$ (11,800,000.00)	N/A	\$ 137,996.37
Local Agency Invest. Fund-State of Ca.	\$ 68,906.70	\$ 752.72	\$ -	N/A	\$ 69,659.42
Investment Trust of California (CalTRUST)					
CalTRUST - Short Term	\$ 581,166.53	\$ 5,935.41	\$ -	\$ 3.82	\$ 587,105.76
CalTRUST - Medium Term	\$ 533,920.19	\$ 5,340.30	\$ -	\$ 541.86	\$ 539,802.35
CalTRUST - Liquidity	\$ 32,731,177.21	\$ 317,334.83	\$ (9,750,000.00)	\$ -	\$ 23,298,512.04
TOTAL- OPERATIONAL CASH	\$ 51,118,653.81	\$ 42,089,637.23	\$ (65,190,797.07)	\$ 545.68	\$ 28,018,039.65
Other					
US Bank-Series 2021A Reserve Fund-OM&R Project	\$ 454,250.39	\$ 4,231.28	\$ -	\$ -	\$ 458,481.67

1 Beginning Balance = Market Value at end of previous quarter

2 Deposits or Transfers IN = O&M collections, Membership collections, Interest and Other Revenue, and also includes Transfer IN from Other SLDMWA Accounts

3 Draws or Transfers OUT = O&M and Membership paid expenditures, and also Transfers OUT to Other SLDMWA Accounts

4 Change in Value = CalTRUST Investment is based on share price, change in price results in change in value

5 Ending Balance = Market Value at end of current quarter

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Quarter Ended December 31, 2025

Detail to Support Report

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CALENDAR YEAR 2025 INTEREST EARNED

(Month End Balance)	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	AVG BAL/ YTD INT TOTALS
CWB - Payroll (#0489)	9,878.51	6,700.00	5,000.00	5,000.00	5,000.00	5,000.00	10,789.77	11,265.48	5,700.00	5,000.00	5,000.00	5,000.00	6,611.15
CWB - Transactional (#0463)	17,659,146.64	2,457,914.80	4,445,563.16	4,811,459.07	2,430,150.16	6,083,290.09	956,332.64	1,238,461.02	8,093,658.84	4,329,983.77	466,427.79	1,180,756.79	4,512,762.06
CWB - Muni (#4858)	2,186,114.65	2,187,372.41	2,188,672.85	2,189,932.09	2,190,670.07	2,192,311.65	2,193,521.93	2,194,654.75	2,195,905.40	2,197,117.66	2,198,213.21	2,199,206.92	2,192,807.80
CWB - MM (#0343)	5,460,960.40	5,479,811.93	1,487,843.16	1,493,285.00	4,207,478.31	6,333,708.12	8,056,230.90	6,079,897.91	6,908,218.94	429,333.67	3,234,058.41	137,996.37	4,109,068.59
CalTrust - Investment Account	18,235,937.51	25,215,332.95	10,322,753.66	10,363,253.06	20,424,941.56	28,511,437.33	28,613,676.50	33,725,914.36	33,846,263.93	33,965,578.66	34,080,561.94	24,425,420.15	25,144,255.97
LAIF - Investment Account	67,417.01	67,417.01	67,417.01	68,159.94	68,159.94	68,159.94	68,906.70	68,906.70	68,906.70	69,659.42	69,659.42	69,659.42	68,535.77
US Bank - Series 2021A Reserve Fund	461,469.64	463,039.98	454,132.45	455,661.97	457,145.80	458,677.58	460,158.50	461,697.19	454,250.39	455,681.57	457,126.59	458,481.67	458,126.94
US Bank - Series 2013A Revenue Funds													-
US Bank - Series 2013A Escrow Account													-
	44,080,924.36	35,877,589.08	18,971,382.29	19,386,751.13	29,783,545.84	43,652,584.71	40,359,616.94	43,780,797.41	51,572,904.20	41,452,354.75	40,511,047.36	28,476,521.32	36,492,168.28 B
INTEREST EARNED													
CWB - Transactional (#0463)	4,942.73	4,116.20	2,919.82	3,557.69	2,001.84	3,762.38	3,067.97	1,855.43	3,015.71	2,207.46	1,092.81	1,360.35	33,900.39
CWB - Muni (#4858)	1,391.64	1,257.76	1,300.44	1,259.24	737.98	1,641.58	1,210.28	1,132.82	1,250.65	1,212.26	1,095.55	993.71	14,483.91
CWB - MM (#0343)	21,062.08	18,851.53	8,031.23	5,441.84	14,193.31	26,229.81	23,224.27	23,667.01	28,321.03	21,114.73	4,724.74	3,937.96	198,799.54
CalTrust - Investment Account	68,017.12	78,284.13	38,447.04	37,297.37	44,327.35	83,735.27	105,511.70	107,884.66	119,775.11	120,429.50	113,903.20	94,277.84	1,011,890.29
LAIF - Investment Account *	775.06	-	-	742.93	-	-	746.76	-	-	752.72	-	-	3,017.47
USbank - Series 2021A Reserve Fund	1,632.78	1,570.34	1,417.95	1,529.52	1,483.83	1,531.78	1,480.92	1,538.69	1,535.89	1,431.18	1,445.02	1,355.08	17,952.98
	97,821.41	104,079.96	52,116.48	49,828.59	62,744.31	116,900.82	135,241.90	136,078.61	153,898.39	147,147.85	122,261.32	101,924.94	1,280,044.58 A

YIELDS

YTD Average Yield													3.51%
													**
Days in the month	31	28	31	30	31	30	31	31	30	31	30	31	31
Cumulative days - Fiscal YTD	31	59	90	120	151	181	212	243	273	304	334	365	C

Notes:

* LAIF interest computed quarterly.

**
(A / B)/C*365

linked to above for test:

1,280,044.58 A
36,492,168.28 B

3.51% change cumulative # of days.