



Review of Long-Range Financial Projections

Watersheds Stream Stewardship, Safe Clean Water & Water Utility

Presented by: **Darin Taylor**, Chief Financial Officer

March 25, 2025

Investment Disclosure

The financial forecasts set forth herein were not prepared to comply with the District's continuing disclosure or other federal securities law disclosure obligations. The forecasts represent the estimate of projected financial results of certain funds of Valley Water and are based upon information available at the time the forecasts are published. Such projected financial forecasts are based on a variety of assumptions which are material in the development thereof, and variations in the assumptions may produce substantially different forecast results. Actual operating results achieved during the projection period may vary from those presented in the forecasts and such variations may be material. Revenues, operating outlays and other amounts set forth above (i) are presented on a budgetary basis which is not consistent with generally accepted accounting principles in all respects, and (ii) may not be presented consistent with the requirements of other statutes, regulations or contractual obligations applicable to or entered into by Valley Water, including but not limited to bonds, notes or other obligations issued by or on behalf of Valley Water. The Debt Service Coverage calculation included herein is prepared for general reference and may not conform to the debt service coverage calculation formulas pursuant to the applicable Master Resolutions for the respective funds. Investors or potential investors considering the purchase or sale of Valley Water bonds, notes or other obligations are referred to information filed by the District on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System for municipal securities disclosures, maintained on the World Wide Web at <https://emma.msrb.org/>.

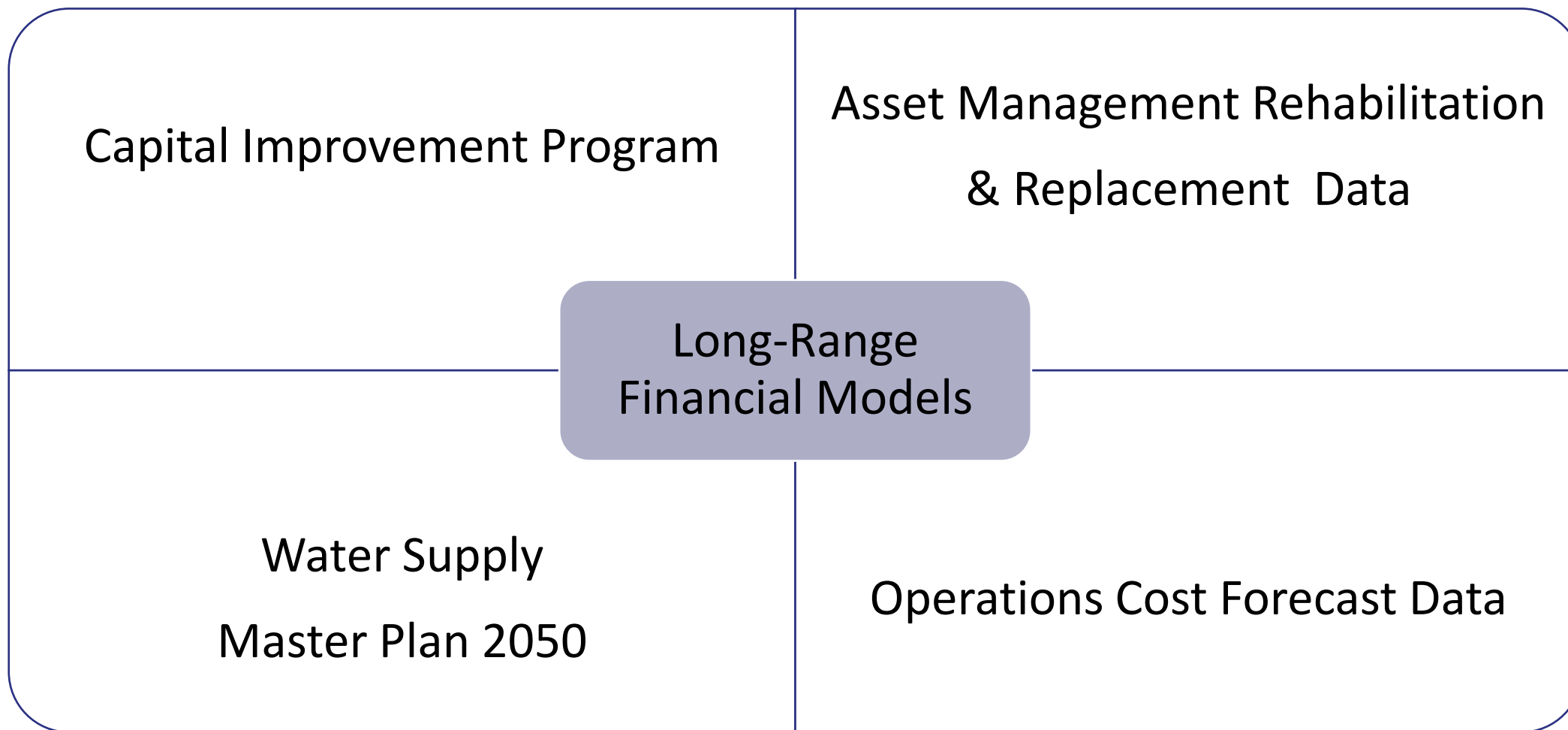
Long-Range Financial Projections

- **Watersheds Stream Stewardship** (Fund 12) *FY 2025 – FY 2055*
- **Safe, Clean Water** (Fund 26) *FY 2022 – FY 2066*
- **Water Utility Enterprise** (Fund 61) *FY 2025 – FY 2070*
 - **Includes State Water Project** (Fund 63)

This presentation is for information purposes only.

Staff makes no recommendations and there are no Board actions associated with the long-range financial projections.

Long-Range Financial Models – Input Sources

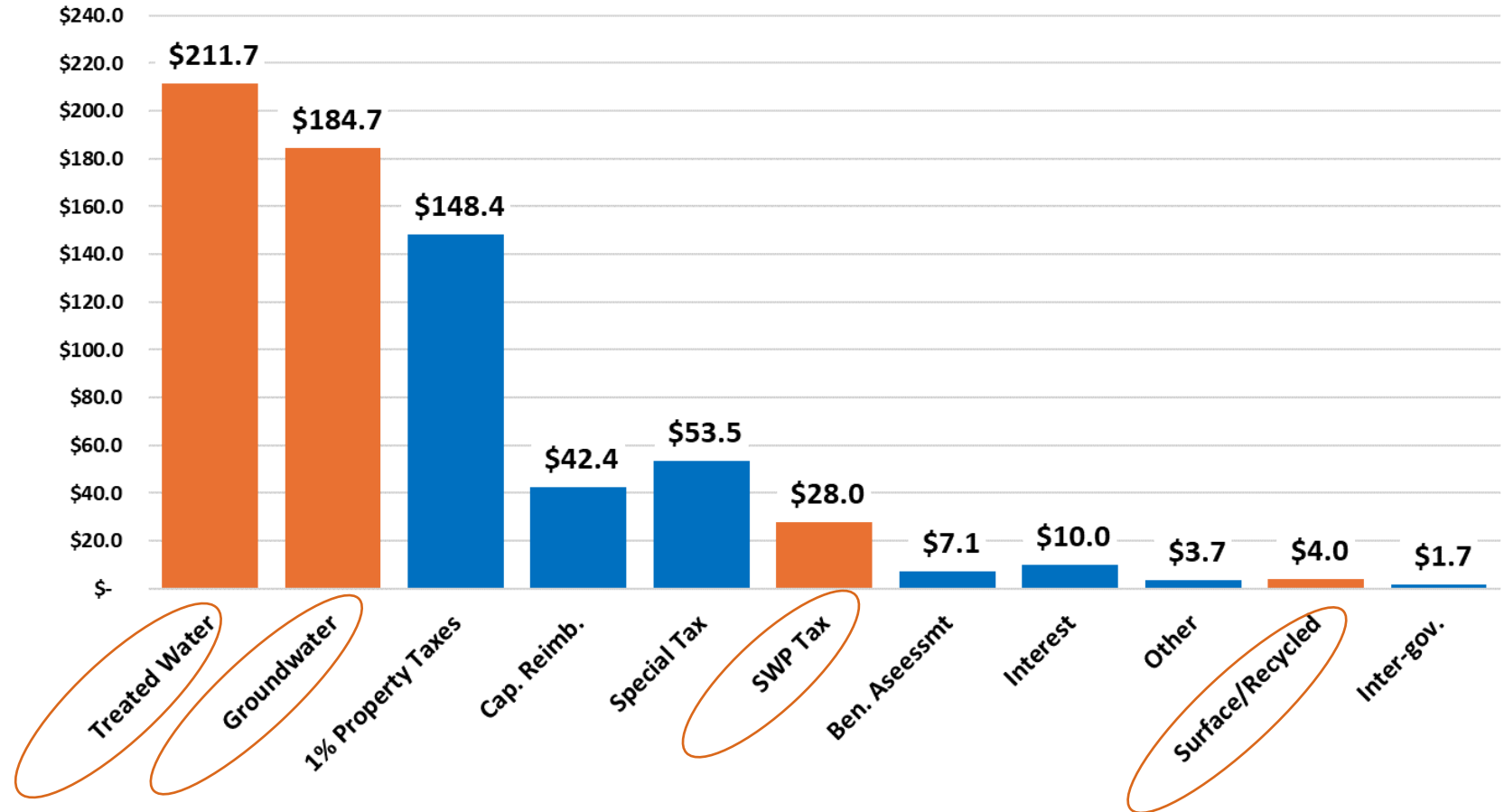


Long-Range Financial Projections

REVENUE SOURCES – WATER UTILITY

Adopted FY25 Revenue Budget by Category (\$695M)

- Water charge revenue is only used to pay for the cost of providing water service.
- State Water Project override tax pays for imported water from State Water Project.



Data in \$ millions

Long-Range Financial Projections

REVENUE SOURCES – WATERSHEDS STREAM STEWARDSHIP & SAFE, CLEAN WATER

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Adopted FY25 Revenue Budget by Category (\$695M)

- The Safe Clean Water special tax and Benefit Assessments can be used only for voter approved purposes.
- 1% Ad Valorem Property Taxes are general purpose taxes that are primarily use for flood protection, but can be used for any purpose authorized by the District Act.



Data in \$ millions

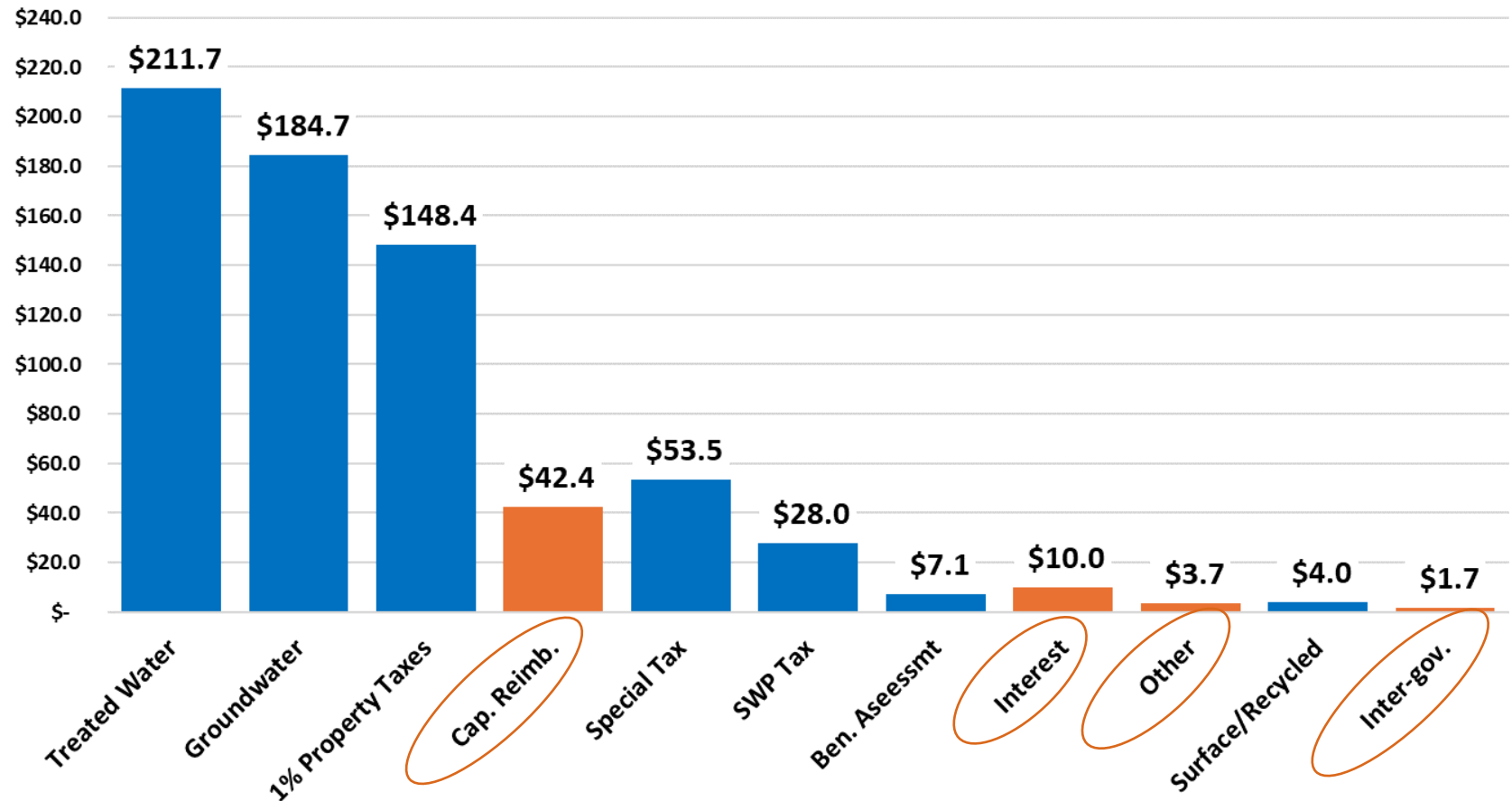
Long-Range Financial Projections

REVENUE SOURCES - ALL FUNDS

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Adopted FY25 Revenue Budget by Category (\$695M)

- Capital Reimbursements, Interest, Other & Inter-Governmental services are revenue sources generated across all funds.



Financial Sustainability

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Characteristics:

- Ongoing revenue supports ongoing expenditures
- Reserves projected at or above minimum per policy
- Debt Service Coverage Ratio maintained at level that facilitates high credit rating
- Groundwater Production Charges stable and smooth year to year/avoid rate shock



Watersheds Stream Stewardship

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Key Assumptions

Revenue

- 1% property tax growth at 3.5% per year
- Subventions/Measure AA total \$88.1M from FY 25 to FY 30 primarily for SF Bay Shoreline (up to \$41M unsecured)
- No grants assumed beyond FY 30

O&M

- Based on 10-year forecast prepared by project managers, then inflated at 3% per year beyond FY 35
 - New facility O&M has been incorporated
- O&M Asset Renewal placeholder totals \$178.5M thru FY 55
- Encampment Management Program totals \$397.1M thru FY 55 (increase of \$287M vs prior year)

Capital

- Based on draft FY 26-30 CIP
 - Includes Shoreline (+\$87M vs prior year)
 - Unfunded: Calabazas/San Tomas Aquino Creek-Marsh Connection; South Babb Creek Long Term; Pond A4; Palo Alto Tide Gate; Lower Llagas Creek Capacity Restoration; Watershed Master Planning
- Watersheds Asset Rehabilitation Program (WARP) projection totals \$337M thru FY 55
 - Reflected in CIP thru FY 40, \$5M annual run rate thru FY 55
- Asset Management Projection includes \$179M thru FY 55 out of \$885M identified needs
 - For rehabilitation, repair and capacity improvements

Other

- Open Space Credit Transfer totals \$242M thru FY 55

Watersheds Stream Stewardship

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Key Examples Include:

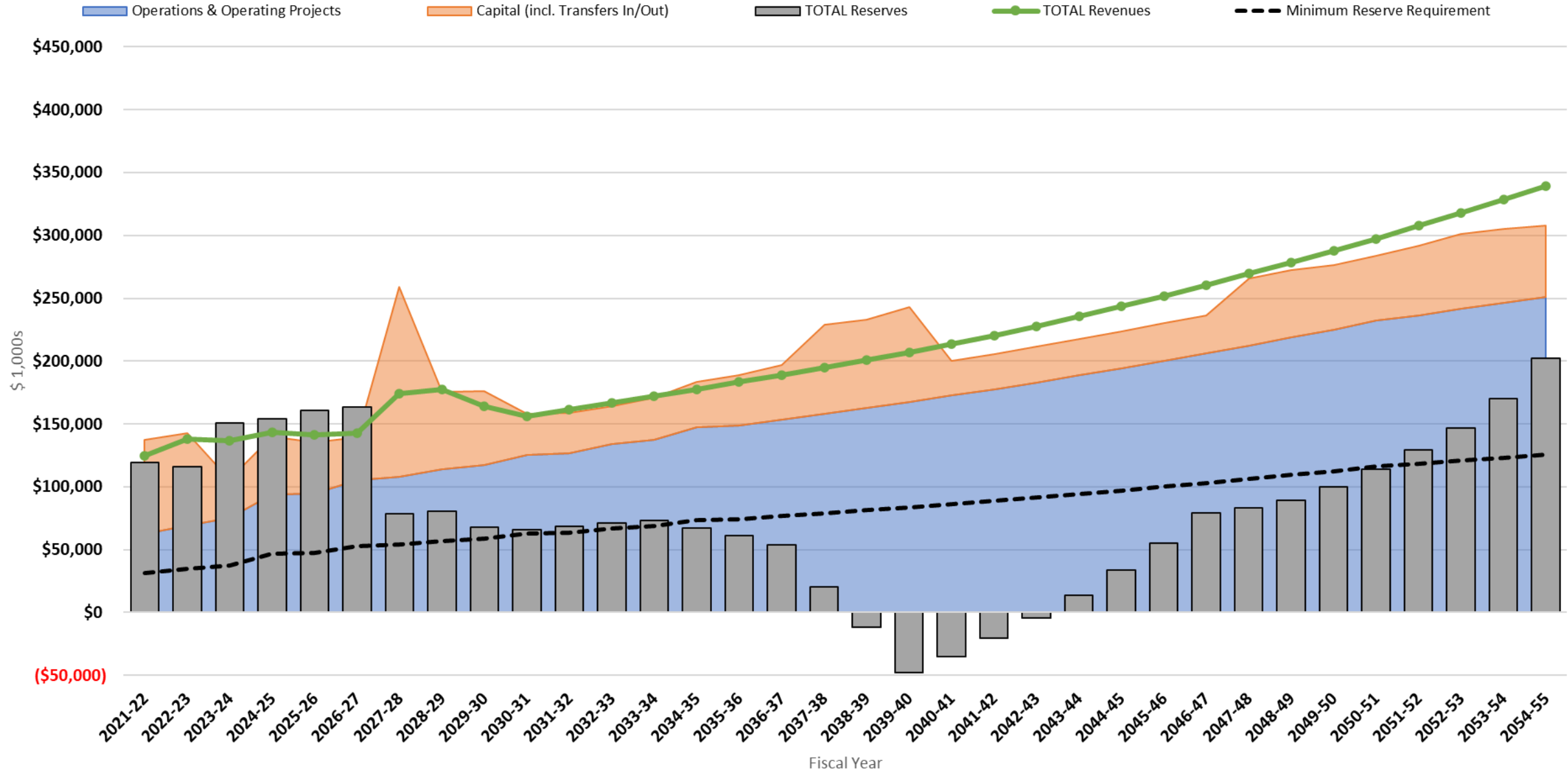
WARP *Watershed Asset Rehabilitation Program*

- Calabazas Creek Erosion Repairs Project
- Coyote Creek at Julian Erosion Repair Project
- Guadalupe River at Malone Road and Blossom Hill Road Erosion Repair Project
- Permanente and Hale Creeks Concrete Channel Repair Project
- South Babb Creek Flood Mitigation Project
- Stevens Creek at Evelyn Avenue Fish Passage Project

Asset Management Projects *Future/Potential*

- Adobe Creek Bypass Rehabilitation
- Calabazas Creek Rehabilitation
- Canoas Creek Rehabilitation
- Creek in Pipe Rehabilitation Program
- Guadalupe River at San Carlos Erosion Repair
- Llagas Creek at Bloomfield Levee Rehabilitation
- Lower Coyote Creek Rehabilitation
- Permanente and Hale Creek Replacement
- Randol Creek Levee Restoration
- Ross Creek Rehabilitation
- San Tomas Aquino Creek Rehabilitation
- Stevens Creek Rehabilitation
- Thompson Creek Rehabilitation

Watersheds Stream Stewardship Fund 12



Note: Capital is stacked on top of Operations & Operation Projects

Watersheds Stream Stewardship

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Observations

- Cash flow/timing issue between FY 37 and FY 47
- Higher O&M costs from FY 25 to FY 55 (+\$520M versus prior year) primarily driven by increased salaries and benefits cost assumptions
- Unfunded needs include:
 - \$706M of asset management work
 - \$89M for following unfunded projects include: Calabazas/San Tomas Aquino Creek-Marsh Connection; South Babb Creek Long Term; Pond A4
 - Unknown for Palo Alto Tide Gate; Lower Llagas Creek Capacity Restoration; Watershed Master Planning
- Potential recession(s) could impact future 1% property tax revenues
- Rising costs associated with sustaining creek infrastructure could worsen the financial projection
- Emerging needs driven by climate change or other unknowns could worsen the financial projection

Safe, Clean Water

Key Assumptions

Revenue

- Special property tax growth at 2.2% per year
- NRCS grant totals \$80.0M from FY 25 to FY 27 for Upper Llagas Creek Phase 2
- Grants & Partnerships total \$34.5M from FY 27 to FY 29 for San Francisquito Creek

O&M

- Based on 10-year forecast prepared by project managers, then inflated at 3% per year beyond FY 36
 - New facility O&M has been incorporated
- Encampment Management Program totals \$53M in 1st 15-year cycle (+\$14.5M Vs original allocation)
- O&M continues as-is into 2nd and 3rd 15-year cycles

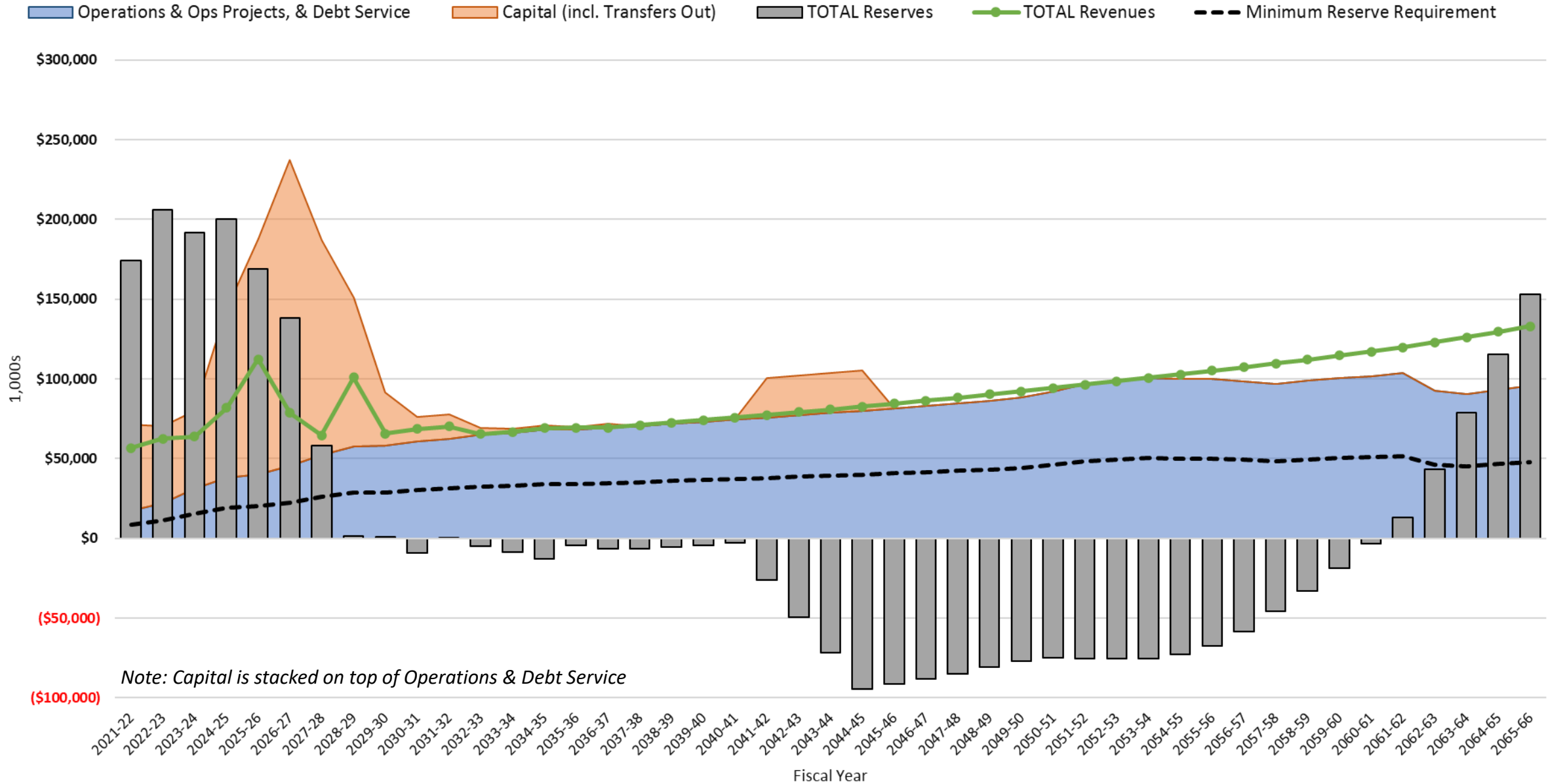
Capital

- Based on draft FY 26-30 CIP
- Includes additional \$45M cost increase for Coyote Creek versus draft FY 26-30 CIP
- Upper Penitencia included in 2nd 15-year cycle

Debt

- \$147M WIFIA & \$321M non-WIFIA debt proceeds in 1st 15-year cycle
- Debt Service payment totals \$279M, \$422M and \$283M in 1st, 2nd and 3rd 15-year cycles respectively

Safe, Clean Water Fund 26



1st 15-Year Cycle

2nd 15-Year Cycle

*Supplemental Attachment 1
3rd 15-Year Cycle Page 14 of 30

Safe, Clean Water

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Debt Assumptions

WIFIA

- Provides \$147M upfront funding for Coyote Creek & Sunnyvale East/West
- 5.3% borrowing rate
- Principal payments start in FY 51 and paid off by FY 62

Existing Non-WIFIA (Series 2022)

- Provides \$86M of upfront funding for capital projects
- 3.95% borrowing rate

Future Non-WIFIA

- Provides \$235M of upfront funding for capital projects
- 5.4% to 5.5% borrowing rate
- 30-year amortization of principal (may defer principal up to 5 years as needed)

Observations

- Financial health issue begins in FY 29
- Higher O&M costs from FY 22 to FY 66 (+\$177M versus prior year) driven primarily by increased salaries and benefits cost assumptions
- Higher capital costs (+\$55M versus prior year) driven by cost increases to Upper Llagas Phase 2B and Coyote Creek partially offset by Upper Guad decrease
- Rising construction costs above assumed construction cost inflation rates could worsen the financial projection

Construction Cost Inflation Factor:	FY 26	FY 27	FY 28	FY29	FY30	FY31 & Beyond
	5.0%	5.5%	6.0%	5.5%	5.0%	4.8%

- Grant applications for Coyote Creek (\$50M) and Sunnyvale East (\$23.5M) would provide some financial relief if successful
- Staff will work with BPMC on new stakeholder outreach process associated with decisions to reallocate SCW capital project funding to help resolve funding shortfalls

Water Utility Enterprise

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Key Assumptions

Revenue

- Water Rate forecast depends on investment scenario
- State Water Project Tax (includes anticipated South Bay Aqueduct repairs)

O&M

- Based on 10-year forecast prepared by project managers, then inflated at 3% per year beyond FY 35
 - New facility O&M has been incorporated

Debt

- Optimal debt financing prepared for each scenario
- Revenue Bonds paired with WIFIA/CWIFP as needed
 - \$579M WIFIA #1 + \$639M WIFIA #2 loan for Anderson Dam (March application for WIFIA #2 loan)
 - \$1.364B WIFIA loan for Pacheco
 - \$653M CWIFP for Dam Safety Program (March application)
 - \$1.384B WIFIA for San Jose PWP Phase 2

Capital

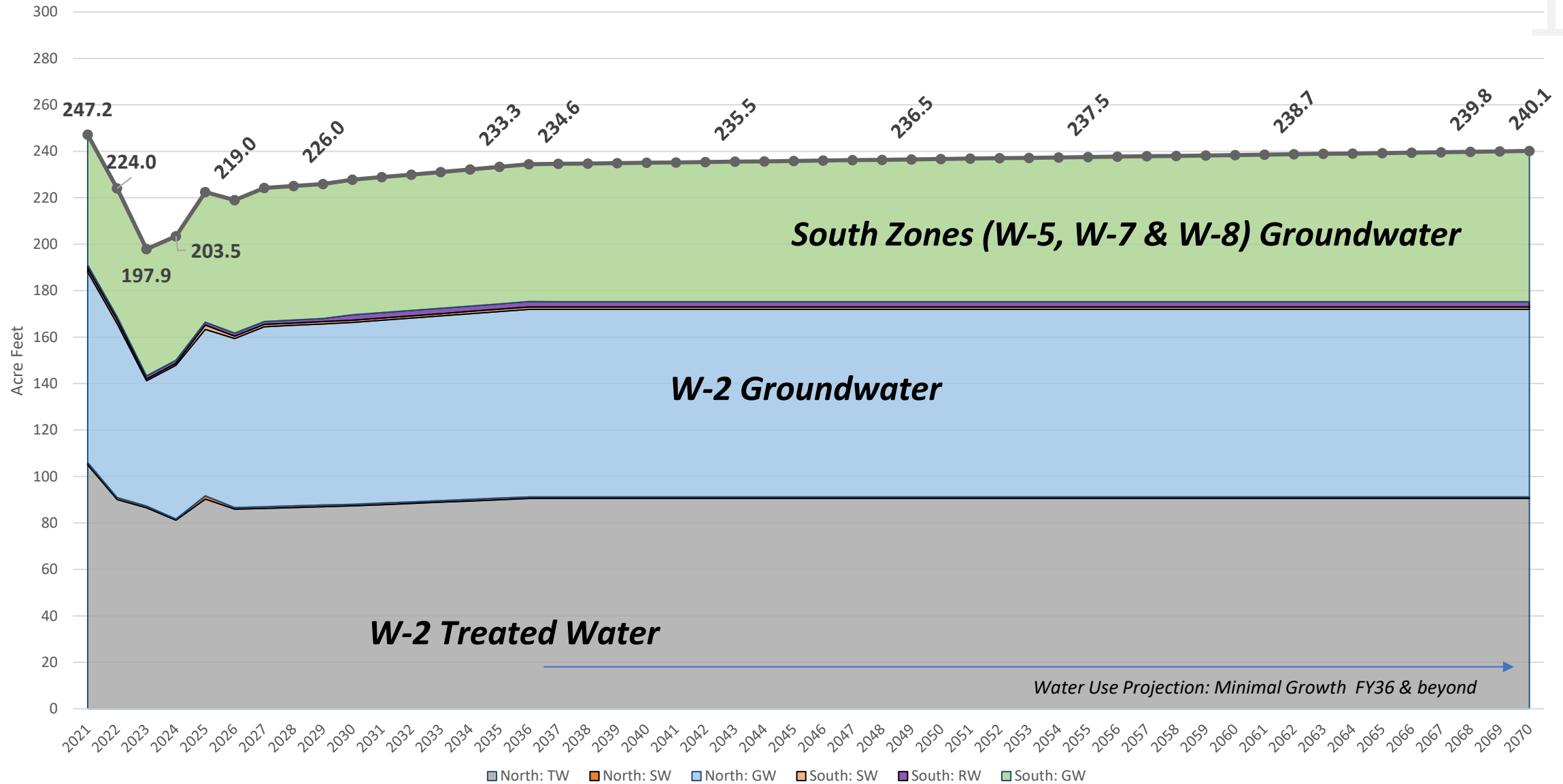
- Based on draft FY 26-30 CIP
- Includes master plan project placeholders for pipelines, treatment plant and SCADA upgrades
- Includes Asset Management Projection
- Water supply investments reflected in scenarios

District-Managed Water Usage

- Forecasted at moderate rebound then remain fairly flat, about 225,000 acre-feet of water in use per year
 - On average, 15,000 acre-feet lower per year compared to previous long-range projections

District Managed Water Usage (Acre-Feet): North & South by Water Type

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Water Utility Enterprise

Investment Scenarios

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1. Maintains existing assets and level of service
 - Includes RWTP, ADSRP, Master Plan project placeholders for pipelines, treatment plant and SCADA upgrades, and future Asset Management Protection
2. + Dam Safety Program (Almaden, Calero, Coyote, Guadalupe)
 - + Uvas & Chesbro retrofit placeholder beginning in FY 40
3. + Sisk Dam Raise at San Luis Reservoir
4. + Delta Conveyance Project
5. + San Jose Purified Water Program Phase 2 Full Scale Facility
6. + Groundwater bank diversification —————→ *WSMP 2050 Lower Cost*
7. + Pacheco Reservoir Expansion (PREP) with 35% partnership —————→ *WSMP 2050 Diversified & Equivalent to PAWS + GW Banking*
8. + Incremental for PREP with 0% partnership

ADSRP: Anderson Dam Seismic Retrofit

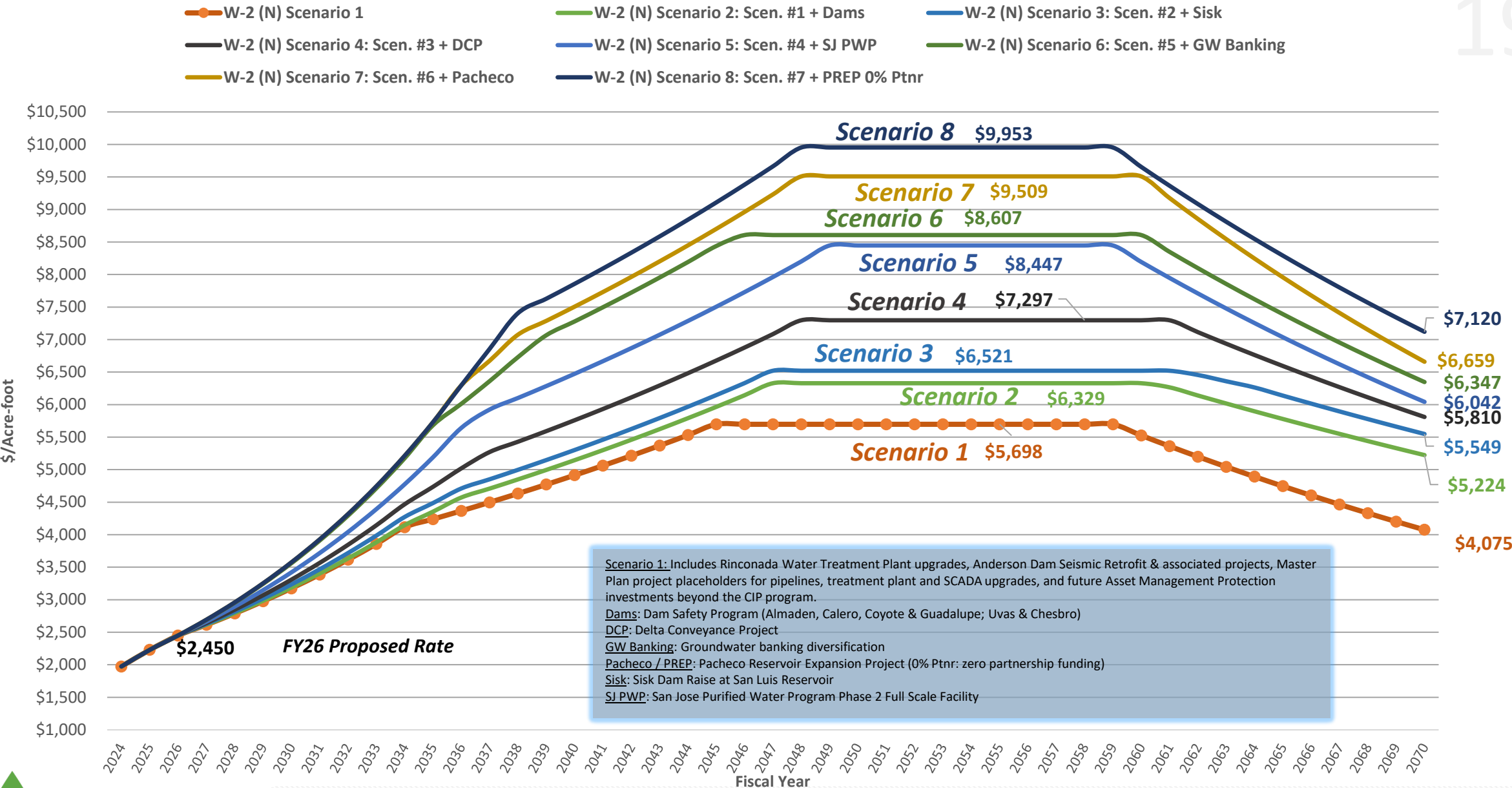
RWTP: Rinconada Water Treatment Plant

PAWS: Protection and Augmentation of Water Supplies Report

SCADA: Supervisory Control and Data Acquisition

WSMP: Water Supply Master Plan

North County Zone W-2 Groundwater Production Charge Scenarios M&I (\$/Acre-Foot)



Water Utility Enterprise

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Observations

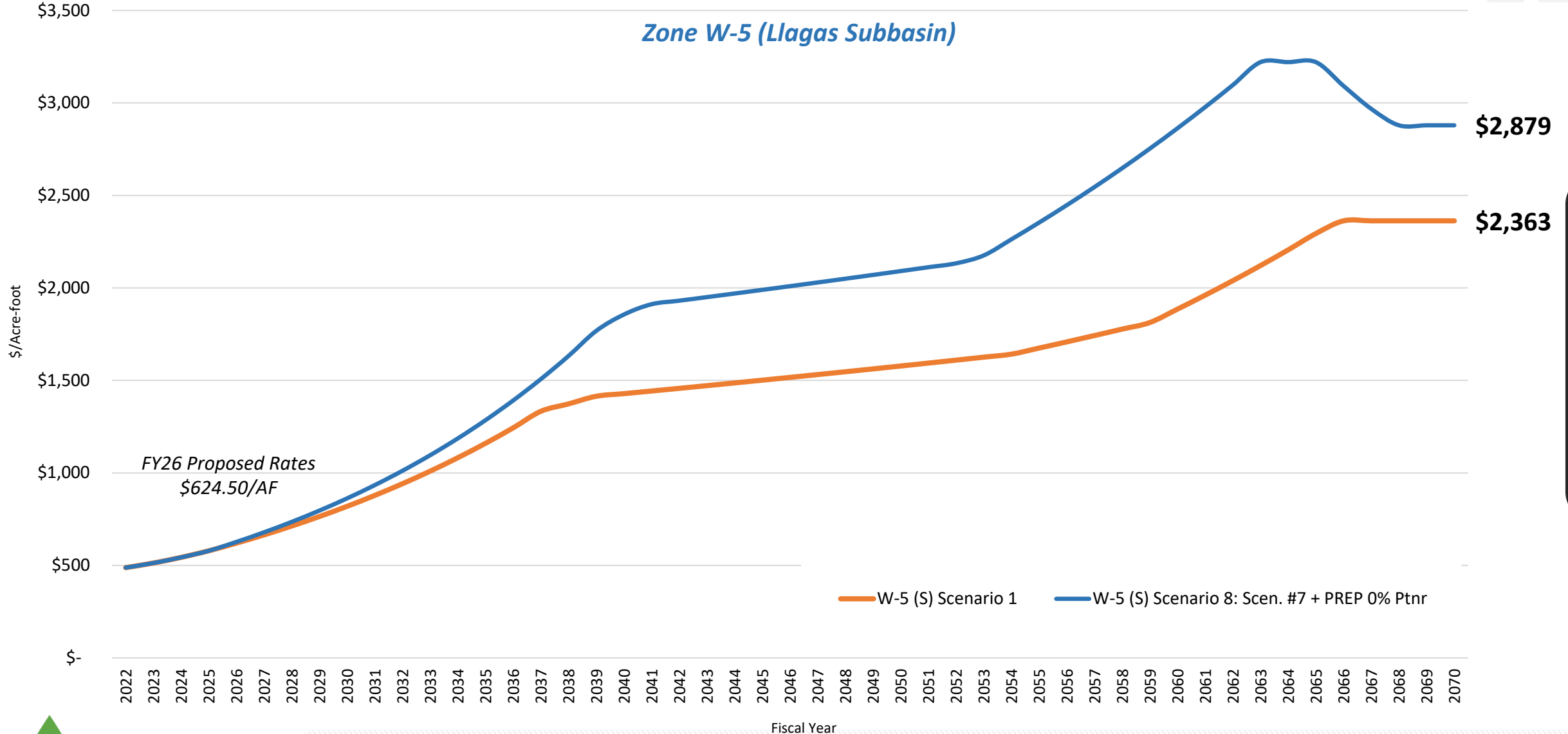
- Water charges for all scenarios peak near FY 47 and then level off followed by decline
 - Illustrates impact of “Era of investment”
- Outstanding debt peaks around FY 39 for all scenarios
 - Post FY 35, debt is paid down faster than scheduled from cash that is generated as capital needs are reduced

<u>Scenario</u>	<u>Peak Debt balance</u>	<u>FY 70 debt balance</u>
1	\$3.3B	\$0M
2 (+ Dams)	\$4.3B	\$0M
3 (+ Sisk)	\$4.3B	\$0M
4 (+ DCP)	\$4.2B	\$0M
5 (+ SJ PWP)	\$6.5B	\$0M
6 (+ GW Bank)	\$6.6B	\$0M
7 (+ PREP)	\$9.2B	\$0M
8 (+ PREP 0%)	\$9.2B	\$0M

- Customer affordability is a key challenge
- Climate change, rising construction costs, and evolving regulatory requirements could worsen the water rate projection
- Not all investments may be necessary – Water Supply Master Plan 2050 adaptive management framework will help Board make decisions incrementally over time

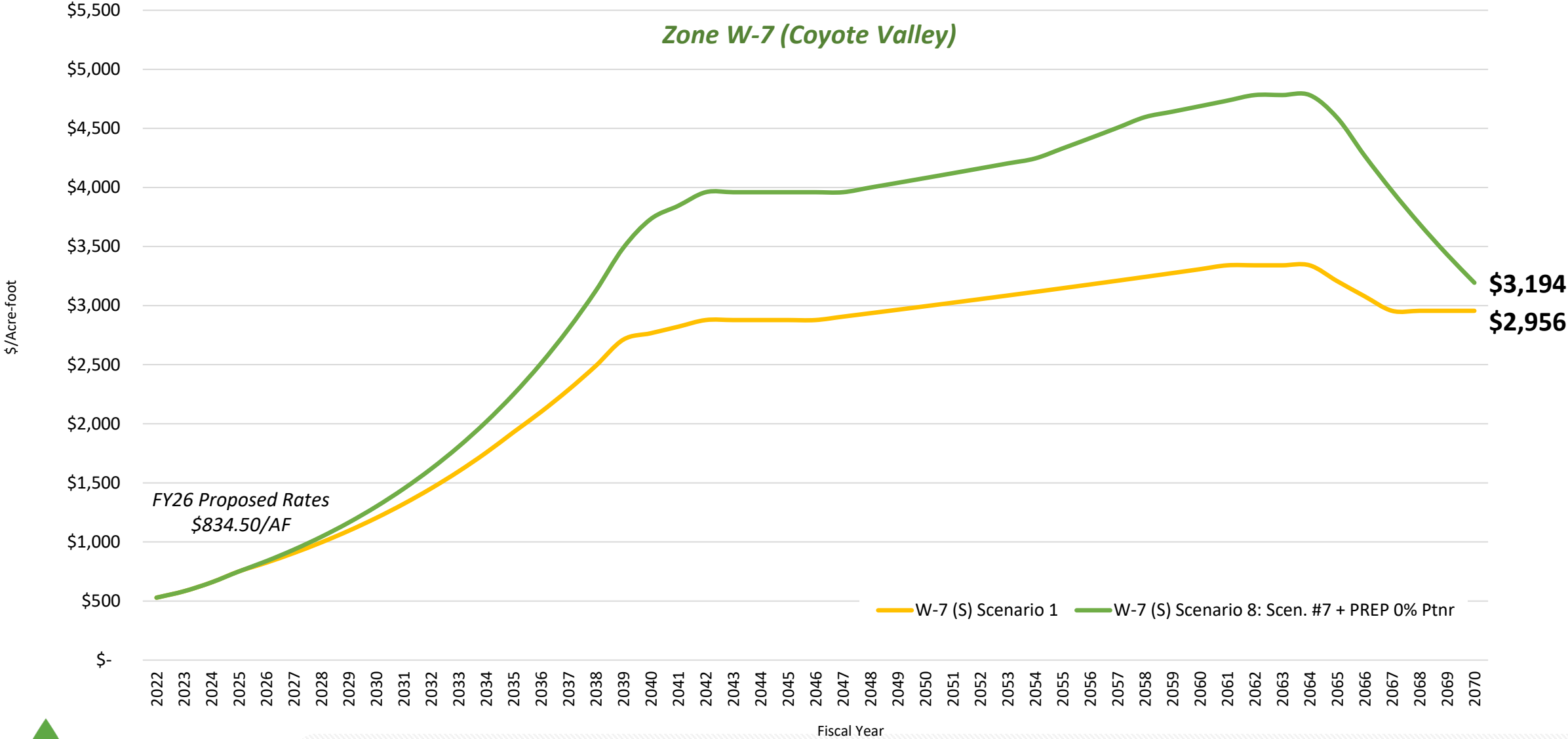
South County Groundwater Production Charge Projection M&I (\$/Acre-Foot)

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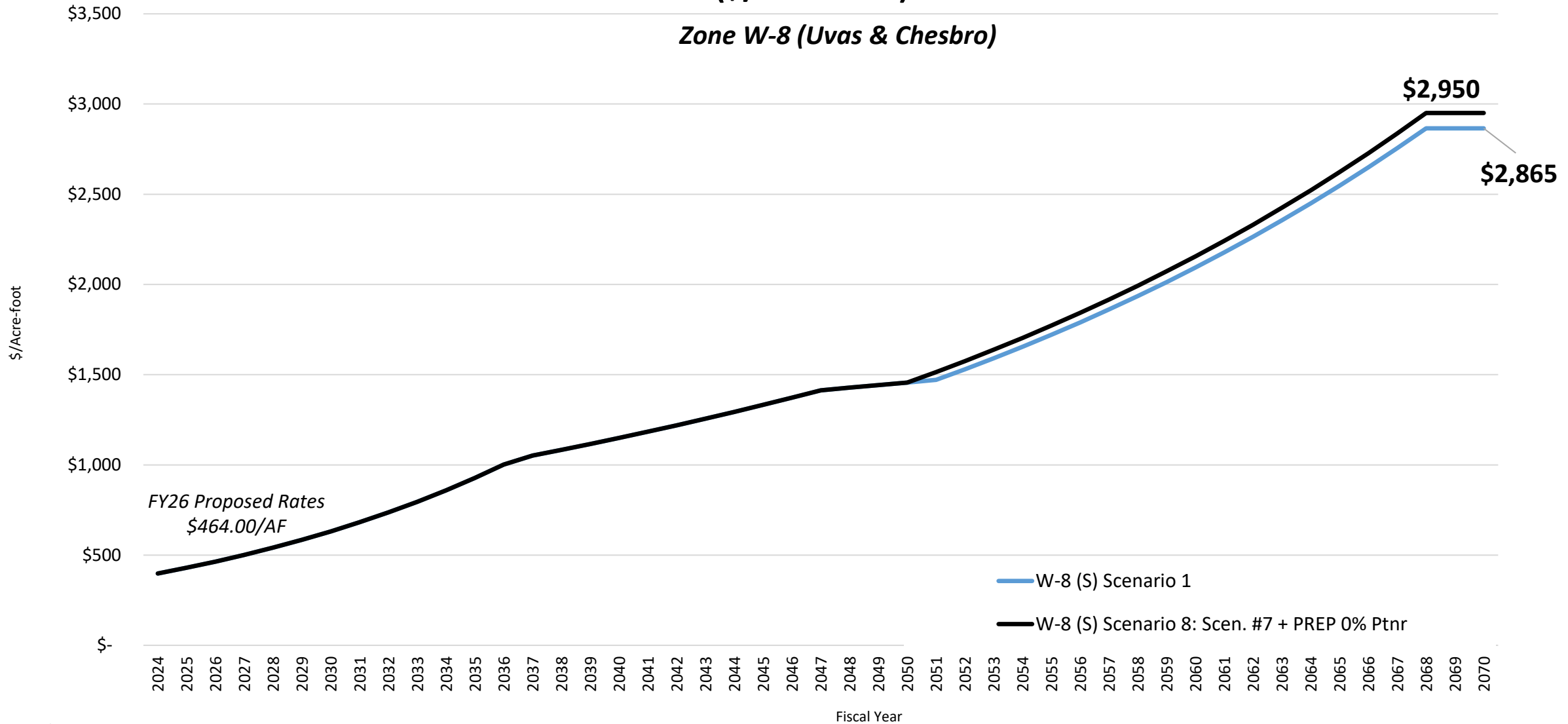
South County Groundwater Production Charge Projection M&I (\$/Acre-Foot)

Zone W-7 (Coyote Valley)



South County Groundwater Production Charge Projection M&I (\$/Acre-Foot)

Zone W-8 (Uvas & Chesbro)



Summary

Watershed Stream Stewardship Fund

- Future challenges point to a need for cost containment and development of additional funding sources
 - Possibilities include: grants, voter approved initiatives, partnerships

Safe Clean Water Fund

- Future challenges point to a need for:
 - Cost containment
 - Prioritization of projects given limited funding source
 - Pursuit of grant & partnership funding

Water Utility Fund

- Water rate scenarios point to a need for:
 - Careful strategic planning
 - Thoughtful investment decisions
 - Cost containment efforts
 - Pursuit of additional revenue sources

QUESTIONS



Backup Slides

Review of Long-Term Financial Models Watersheds Stream Stewardship, Safe Clean Water & Water Utility

Groundwater Production Charge Rate Projections (%/Year)

Zone W-2 (North County) Rate Projection (%)	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31 - FY35	FY36 - FY40	FY41 - FY45	FY46 - FY50	FY51 - FY55	FY56 - FY60	FY61 - FY65	FY66 - FY70
Scenario 1	14.5%	12.9%	9.9%	6.7%	6.7%	6.7%	6.7%	3% to 6.7%	3% to 3%	3% to 3%	0% to 0%	0% to 0%	-3% to 0%	-3% to -3%	-3% to -3%
Scenario 2	14.5%	12.9%	9.9%	6.8%	6.8%	6.8%	6.8%	5% to 6.8%	3% to 5%	3% to 3%	0% to 3%	0% to 0%	0% to 0%	-2% to 0%	-2% to -2%
Scenario 3	14.5%	12.9%	9.9%	7.2%	7.2%	7.2%	7.2%	5% to 7.2%	3% to 5%	3% to 3%	0% to 3%	0% to 0%	0% to 0%	-2% to 0%	-2% to -2%
Scenario 4	14.5%	12.9%	9.9%	7.8%	7.8%	7.8%	7.8%	6% to 7.8%	3% to 6%	3% to 3%	0% to 3%	0% to 0%	0% to 0%	-2.5% to 0%	-2.5% to -2.5%
Scenario 5	14.5%	12.9%	9.9%	8.7%	8.7%	8.7%	8.7%	8.7% to 8.7%	3% to 8.7%	3% to 3%	0% to 3%	0% to 0%	-3% to 0%	-3% to -3%	-3% to -3%
Scenario 6	14.5%	12.9%	9.9%	9.8%	9.8%	9.8%	9.8%	9.8% to 9.8%	3% to 5.8%	3% to 3%	0% to 3%	0% to 0%	0% to 0%	-3% to 0%	-3% to -3%
Scenario 7	14.5%	12.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9% to 9.9%	3% to 9.9%	3% to 3%	2% to 3%	0% to 0%	-3% to 0%	-4% to -3%	-4% to -4%
Scenario 8	14.5%	12.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9% to 9.9%	3% to 9.9%	3% to 3%	2% to 3%	0% to 0%	0% to 0%	-4% to 0%	-4% to -4%

Zone W-5 (Llagas Subbasin) Rate Projection (%)	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31 - FY35	FY36 - FY40	FY41 - FY45	FY46 - FY50	FY51 - FY55	FY56 - FY60	FY61 - FY65	FY66 - FY70
Scenario 1	6.0%	6.6%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2% to 7.2%	1% to 7.2%	1% to 1%	1% to 1%	1% to 2%	2% to 4%	4% to 4%	0% to 3%
Scenario 2	6.0%	6.6%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2% to 7.2%	2% to 7.2%	1% to 1%	1% to 1%	1% to 4%	4% to 5%	3% to 5%	0% to 0%
Scenario 3	6.0%	6.6%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2% to 7.2%	1% to 7.2%	1% to 1%	1% to 2%	2% to 4%	4% to 5%	0% to 5%	0% to 0%
Scenario 4	6.0%	6.6%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3% to 7.3%	3% to 7.3%	1% to 1%	1% to 1%	1% to 5%	5% to 5%	2% to 5%	0% to 2%
Scenario 5	6.0%	6.6%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3% to 7.3%	3% to 7.3%	1% to 1%	1% to 1%	1% to 5%	5% to 5%	2% to 5%	0% to 2%
Scenario 6	6.0%	6.6%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3% to 7.3%	5% to 7.3%	0% to 0%	0% to 1%	2% to 4%	4% to 6%	0% to 6%	-3% to -1.5%
Scenario 7	6.0%	6.6%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9% to 7.9%	5% to 7.9%	1% to 1%	1% to 1%	1% to 4%	4% to 4%	0% to 4%	-4% to 0%
Scenario 8	6.0%	6.6%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3% to 8.3%	5% to 8.3%	1% to 3%	1% to 1%	1% to 4%	4% to 4%	0% to 4%	-4% to 0%

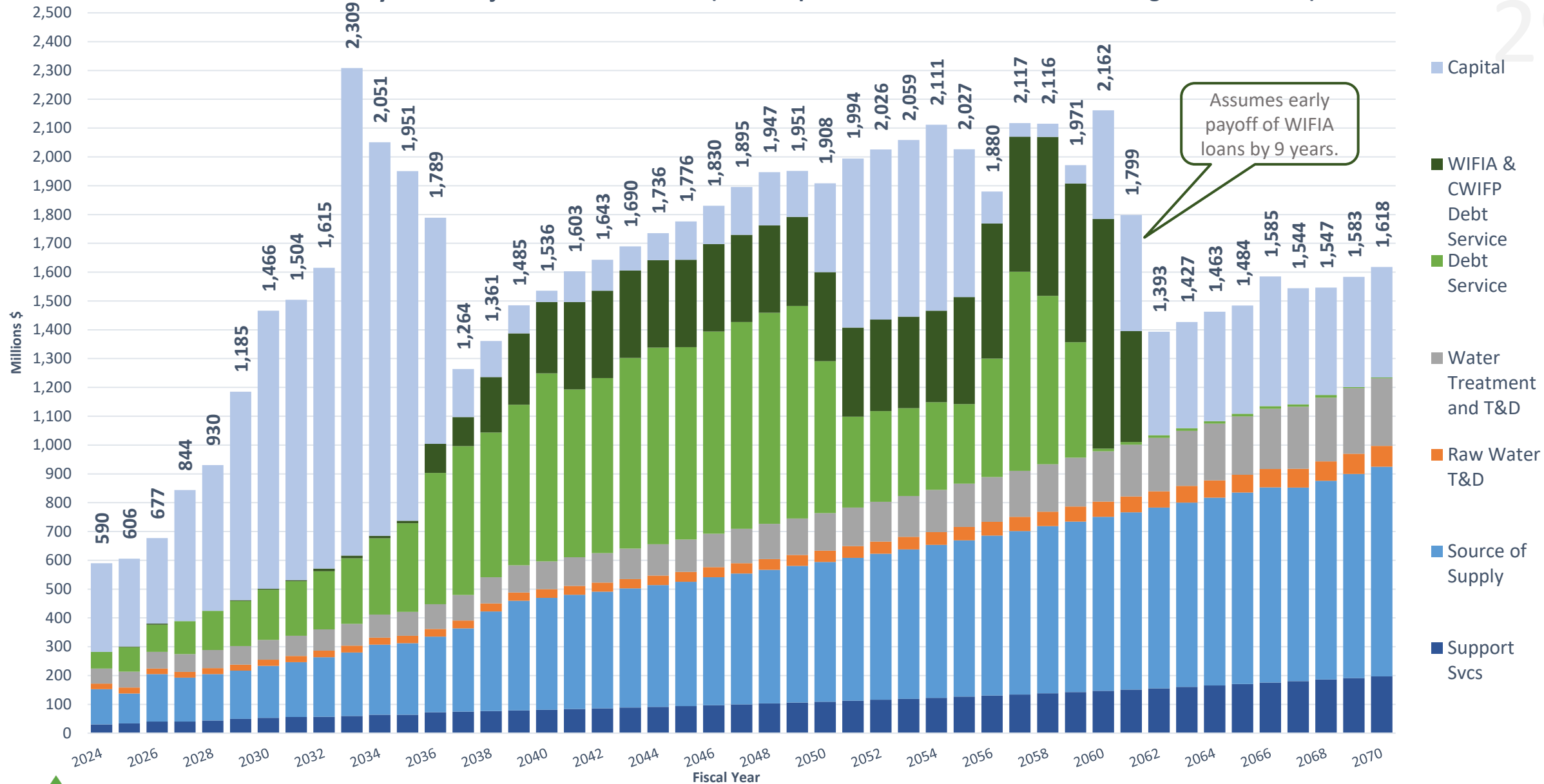


Groundwater Production Charge Rate Projections (%/Year)

Zone W-7 (Coyote Valley) Rate Projection (%)	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31 - FY35	FY36 - FY40	FY41 - FY45	FY46 - FY50	FY51 - FY55	FY56 - FY60	FY61 - FY65	FY66 - FY70
Scenario 1	12.9%	14.2%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9% to 9.9%	2% to 8.9%	0% to 2%	0% to 1%	1% to 1%	1% to 1%	-4% to 1%	-4% to 0%
Scenario 2	12.9%	14.2%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9% to 9.9%	3% to 9.9%	0% to 2%	0% to 1%	1% to 2%	3% to 3%	-4% to 3%	-6% to 0%
Scenario 3	12.9%	14.2%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9% to 9.9%	2% to 9.9%	0% to 2%	0% to 1%	1% to 2%	3% to 3%	-4% to 3%	-4% to 0%
Scenario 4	12.9%	14.2%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7% to 10.7%	1% to 10.7%	0% to 1%	0% to 2%	2% to 2%	1% to 2%	-7% to 1%	-7% to 0%
Scenario 5	12.9%	14.2%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7% to 10.7%	1% to 10.7%	0% to 1%	0% to 2%	2% to 2%	1% to 2%	-7% to 1%	-7% to 0%
Scenario 6	12.9%	14.2%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4% to 10.4%	5% to 10.4%	0% to 5%	0% to 1%	1% to 2%	2% to 2%	-6% to 2%	-6% to -6%
Scenario 7	12.9%	14.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2% to 11.2%	7% to 11.2%	0% to 5%	0% to 1%	1% to 1%	2% to 2%	-7% to 2%	-7% to 0%
Scenario 8	12.9%	14.2%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6% to 11.6%	7% to 11.6%	0% to 3%	0% to 1%	1% to 2%	1% to 2%	-7% to 1%	-7% to -7%

Zone W-8 (Uvas & Chesbro) Rate Projection (%)	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31 - FY35	FY36 - FY40	FY41 - FY45	FY46 - FY50	FY51 - FY55	FY56 - FY60	FY61 - FY65	FY66 - FY70
Scenario 1	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8% to 8%	3% to 8%	3% to 3%	1% to 3%	1% to 4%	4% to 4%	4% to 4%	0% to 4%
Scenario 2	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8% to 8%	3% to 8%	3% to 3%	1% to 3%	1% to 4%	4% to 4%	4% to 4%	0% to 4%
Scenario 3	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8% to 8%	3% to 8%	3% to 3%	1% to 3%	1% to 4%	4% to 4%	4% to 4%	0% to 4%
Scenario 4	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8% to 8%	3% to 8%	3% to 3%	1% to 3%	1% to 4%	4% to 4%	4% to 4%	0% to 4%
Scenario 5	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8% to 8%	3% to 8%	3% to 3%	1% to 3%	1% to 4%	4% to 4%	4% to 4%	0% to 4%
Scenario 6	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8% to 8%	3% to 8%	3% to 3%	1% to 3%	1% to 4%	4% to 4%	4% to 4%	0% to 4%
Scenario 7	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8% to 8%	3% to 8%	3% to 3%	1% to 3%	1% to 4%	4% to 4%	4% to 4%	0% to 4%
Scenario 8	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8% to 8%	3% to 8%	3% to 3%	1% to 3%	1% to 4%	4% to 4%	4% to 4%	0% to 4%

Water Utility Cost Projections - Scenario 7 (PAWS Equivalent with Groundwater Banking Diversification)



Scenario 7: Maintains existing assets and level of service (LOS) & includes RWTP, ADSRP, & Master Plan placeholders for pipelines, treatment plant and SCADA upgrades. Scenario also includes Dam Safety Program (Almaden, Calera, Coyote, Guadalupe), Uvas & Chesbro retrofit placeholder beginning in FY 40, Sisk Dam Raise at San Luis Reservoir, Public Conveyance Project participation, San Jose Purified Water Program Phase 2 Full Scale Facility, & Pacheco Reservoir Expansion (PREP) with 35% partnership.

Supplemental Attachment 1

Planned Capital Reimbursements (\$1,000s)

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Fund	Project Number	Project Name	FY25	FY26	FY27	FY28	FY29	Future	FY25-FY40 Total
12	20444001	Calabazas/San Tomas Aquino Creek-Marsh Connection	1,804	-	-	-	-	-	1,804
	40174005	Berryessa Ck, Lower Penitencia Creek - Calaveras Blvd. (Phase 2)	548	-	-	-	-	-	548
	40334005	Lower Penitencia Ck Imp, Berryessa to Coyote Creeks	61	-	-	-	-	-	61
	00044026	San Francisco Bay Shoreline	7,775	5,000	3,000	14,733	14,161	-	44,669
12-Unsc.	00044026	San Francisco Bay Shoreline*	-	-	-	15,000	15,000	11,000	41,000
12 Total			10,188	5,000	3,000	29,733	29,161	11,000	88,082
26	26174051s	Llagas Creek—Upper, Buena Vista to Wright	22,625	50,600	14,228	500	-	-	87,953
26-Unsc.	26284002	San Francisquito Creek, SF Bay - Middlefield Rd.*	-	-	-	-	34,555	-	34,555
26 Total			22,625	50,600	14,228	500	34,555	-	122,508
61	91214010	Small Capital Improvements, San Felipe - Reach 1	64	684	800	814	1,381	4,427	8,170
	91864010	Cross Valley Pipeline Extension	581	-	-	-	-	-	581
	91954002	Pacheco Reservoir Expansion Project	2,419	-	-	-	30,179	447,545	480,143
	91094007s	South County Recycled Water Pipeline	1,281	-	-	-	-	-	1,281
61 Total			4,345	684	800	814	31,560	451,972	490,175
Grand Total			37,158	56,284	18,028	31,047	95,276	462,972	700,765

* Capital reimbursement is unsecured at the time of publication.