

AGENDA

REMOTE MEETING NOTICE

This meeting will be accessible by remote video conferencing. Please be advised that while the District will endeavor to ensure these remote participation methods are available, the District does not guarantee that they will be technically feasible or work all the time. Further, the District reserves the right to terminate these remote participation methods (Subject to Brown Act Restrictions) at any time and for whatever reason. The public may observe and participate in this meeting remotely via Zoom as set forth below.

INSTRUCTIONS FOR USING ZOOM

- Join the meeting using the link below.
- You must have audio and microphone capabilities on the device you are using to join the meeting.
- When you join the meeting make sure that you join the meeting with audio and follow the prompts to test your speaker & microphone prior to joining the meeting.

TO SPEAK DURING PUBLIC COMMENT USING ZOOM

- The Board President will announce when it is time for Public Comment.
- Click on the Raise Hand icon if you would like to speak during Public Comment.
- Your name will be called on when it's your turn to speak.
- When your name is called, you will be prompted to unmute yourself.
- You will have three (3) minutes to speak. When your time is up, you will be muted.

TO SPEAK ON AN ITEM USING ZOOM

- The Board President will call the item and staff will begin the staff report.
- Click on the Raise Hand icon if you would like to speak on the item.
- Your name will be called on when it's your turn to speak.
- When your name is called, you will be prompted to unmute yourself.
- You will have three (3) minutes to speak. When your time is up, you will be muted.
- You will repeat this process for each item you want to speak on.

FOR OPEN SESSION PARTICIPATION

Join Meeting Electronically at:

Join Zoom Meeting

<https://us02web.zoom.us/j/82795918041?pwd=wN7zPOtpdWEugzTFhz7XiBYdt1JIIP.1>

Meeting ID: 827 9591 8041

Passcode: 347204

Please attend in person or by submitting your comment via email to:
RMangus@GoletaSanitary.Org

A G E N D A
REGULAR MEETING OF THE GOVERNING BOARD
OF THE GOLETA SANITARY DISTRICT
A PUBLIC AGENCY

One William Moffett Place
Goleta, California 93117

October 6, 2025

CALL TO ORDER: 6:30 p.m.

ROLL CALL OF MEMBERS

BOARD MEMBERS: Steven T. Majoewsky
Dean Nevins
Jonathan Frye
Edward Fuller
Joseph Glancy

CONSIDERATION OF THE MINUTES OF THE BOARD MEETING

The Board will consider approval of the Minutes of the Regular Meeting of September 15, 2025.

PUBLIC COMMENTS - Members of the public may address the Board on items within the jurisdiction of the Board. Under provisions of the Brown Act, the Board is prohibited from taking action on items not listed on the agenda. Please limit your remarks to three (3) minutes and if you wish, state your name and address for the record.

POSTING OF AGENDA – The agenda notice for this meeting was posted at the main gate of the Goleta Sanitary District and on the District's web site 72 hours in advance of the meeting.

BUSINESS:

1. PUBLIC HEARING PURSUANT TO GOVERNMENT CODE SECTION 4217 REGARDING ENERGY STORAGE PROJECT. CONSIDERATION AND APPROVAL OF RESOLUTION NO. 25-726 MAKING REQUISITE FINDINGS PURSUANT TO GOVERNMENT CODE 4217 AND AUTHORIZING THE GENERAL MANAGER TO PURSUE THE ENERGY STORAGE PROJECT (Board may take action on this item.)
2. REVIEW OF QUARTERLY CAPITAL IMPROVEMENT PROGRAM PROJECT STATUS REPORT (Board may take action on this item.)
3. GENERAL MANAGER'S REPORT

4. LEGAL COUNSEL'S REPORT
5. COMMITTEE/DIRECTOR'S REPORTS AND APPROVAL/RATIFICATION OF DIRECTOR'S ACTIVITIES
6. PRESIDENT'S REPORT
7. ITEMS FOR FUTURE MEETINGS
8. CORRESPONDENCE
(The Board will consider correspondence received by and sent by the District since the last Board Meeting.)
9. APPROVAL OF BOARD COMPENSATION AND EXPENSES AND RATIFICATION OF CLAIMS PAID BY THE DISTRICT
(The Board will be asked to ratify claims.)

ADJOURNMENT

Persons with a disability who require any disability-related modification or accommodation, including auxiliary aids or services, in order to participate in the meeting are asked to contact the District's Finance Director at least 3 hours prior to the meeting by telephone at (805) 967-4519 or by email at info@goletasanitary.org.

Any public records which are distributed less than 72 hours prior to this meeting to all, or a majority of all, of the District's Board members in connection with any agenda item (other than closed sessions) will be available for public inspection at the time of such distribution at the District's office located at One William Moffett Place, Goleta, California 93117.

MINUTES

MINUTES
REGULAR MEETING OF THE GOVERNING BOARD
GOLETA SANITARY DISTRICT
A PUBLIC AGENCY
DISTRICT OFFICE CONFERENCE ROOM
ONE WILLIAM MOFFETT PLACE
GOLETA, CALIFORNIA 93117

September 15, 2025

Prior to the Call to Order, the oath of office was taken by Joseph Glancy as the newly appointed member of the District Governing Board. Rob Mangus, as Board Secretary, administered the oath.

CALL TO ORDER:

President Majoewsky called the meeting to order at 6:30 p.m.

BOARD MEMBERS PRESENT:

Steven T. Majoewsky, Dean Nevins, Jonathan Frye, Joseph Glancy

BOARD MEMBERS ABSENT:

Edward Fuller

STAFF MEMBERS PRESENT:

Steve Wagner, General Manager/District Engineer, Vyto Adomaitis, Assistant General Manager, Rob Mangus, Finance Director/Board Secretary and Reese Wilson, Engineering Manager, and Jeff Ferre, General Counsel (via Zoom)

OTHERS PRESENT:

David Linville, Director, Goleta Water District (via Zoom)
Tom Evans, Director, Goleta Water District (via Zoom)
Craig Geyer, Director, Goleta West Sanitary District (via Zoom)

APPROVAL OF MINUTES:

Director Nevins made a motion, seconded by Director Frye, to approve the minutes of the Regular Board meeting of 09/03/2025, Special Board Meeting of 09/09/2025 and the Special Board Meeting of 09/10/2025.

The motion carried by the following vote:

(25/09/2053)

AYES:	4	Majoewsky, Nevins, Frye, Glancy
NOES:		None
ABSENT:	1	Fuller
ABSTAIN:		None

POSTING OF AGENDA:

The agenda notice for this meeting was posted at the main gate of the Goleta Sanitary District and on the District's website 72 hours in advance of the meeting.

PUBLIC COMMENTS:

None

BUSINESS:

1. **CONSIDERATION OF STAFF FINDINGS PURSUANT TO GOVERNMENT CODE SECTION 4217 AND RECOMMENDATION TO SCHEDULE PUBLIC HEARING ON THE PROPOSED ENERGY STORAGE PROJECT**

Mr. Wagner and Adam Vasquez, Associate, BBK (via Zoom) gave the staff report.

Director Nevins made a motion, seconded by Director Frye to accept staff's findings prepared pursuant to Government Code 4217 regarding the proposed Energy Storage Project; direct staff to schedule a public hearing for October 6, 2025, at 6:30 p.m. for consideration of approval of the Energy Storage Project under Government Code 4217; and direct staff to request a proposal from TerraVerde to develop and launch the Energy Storage Project Procurement Request for Proposal.

The motion carried by the following vote:

(25/09/2054)

AYES:	4	Majoewsky, Nevins, Frye, Glancy
NOES:		None
ABSENT:	1	Fuller
ABSTAIN:		None

2. **UPDATE ON SOLIDS HANDLING IMPROVEMENT PROJECT (SHIP) AND CONSIDERATION OF REQUEST FOR AN AMENDMENT TO THE DESIGN SERVICES AGREEMENT WITH HAZEN AND SAWYER**

Mr. Wagner and Mr. Wilson gave the staff report.

Director Glancy made a motion, seconded by Director Frye to authorize the General Manager to amend the design services contract with Hazen and Sawyer for the Solids Handling Improvement Project in an amount of \$477,613 for a total contract amount not to exceed \$2,275,506.

The motion carried by the following vote:

(25/09/2055)

AYES:	4	Majoewsky, Nevins, Frye, Glancy
NOES:		None
ABSENT:	1	Fuller
ABSTAIN:		None

3. UPDATE TO STATUS REPORT ON BOARD VACANCY APPOINTMENT PROCESS

Mr. Wagner gave the staff report on this update item; no Board action was taken.

4. GENERAL MANAGER'S REPORT

Mr. Wagner gave the report.

5. LEGAL COUNSEL'S REPORT

Mr. Ferre reported on two bills pending signature on the Governor's desk. SB454 regarding PFAS and establishment of a mitigation fund. SB31 regarding outlining further uses of recycled water.

6. COMMITTEE/DIRECTORS' REPORTS AND APPROVAL/RATIFICATION OF DIRECTORS' ACTIVITIES

Director Frye – No report

Director Nevins – No report

Director Glancy – No report

7. PRESIDENT'S REPORT

President Majoewsky – Distributed his report on the Goleta Water District meeting.

8. ITEMS FOR FUTURE MEETINGS

No Board action was taken to return with an item.

9. CORRESPONDENCE

The Board reviewed and discussed the list of correspondence from the District in the agenda.

10. APPROVAL OF BOARD COMPENSATION AND EXPENSES AND RATIFICATION OF CLAIMS PAID BY THE DISTRICT

Director Nevins made a motion, seconded by Director Frye, to ratify and approve the claims, for the period 09/04/2025 to 09/15/2025 as follows:

Running Expense Fund #4640	\$	670,384.43
Capital Reserve Fund #4650	\$	78,090.87
Depreciation Replacement Reserve Fund #4655	\$	29,625.00
Retiree Health Insurance Sinking Fund #4660	\$	20,971.78

The motion carried by the following vote:

(25/09/2056)

AYES:	4	Majoewsky, Nevins, Frye, Glancy
NOES:		None
ABSENT:	1	Fuller
ABSTAIN:		None

ADJOURNMENT

There being no further business, the meeting was adjourned at 7:34 p.m.

ATTEST

Steven T. Majoewsky
Governing Board President

Robert O. Mangus, Jr.
Governing Board Secretary

AGENDA ITEM #1

AGENDA ITEM: 1

MEETING DATE: October 6, 2025

I. NATURE OF ITEM

Public Hearing Pursuant to Government Code Section 4217 Regarding Energy Storage Project. Consideration and Approval of Resolution No. 25-726 Making Requisite Findings Pursuant to Government Code 4217 and Authorizing the General Manager to Pursue the Energy Storage Project

II. BACKGROUND INFORMATION

The Goleta Sanitary District's (District) Water Resource Recovery Facility (WRRF) is a significant user of electricity. Utility costs are projected to rise steadily in the coming years due to increased time-of-use rates and demand charges. Significant investments required for wildfire risk reduction, such as undergrounding power lines, and upgrading aging infrastructure to improve safety and reliability are also expected to increase costs. To address these challenges, staff evaluated the feasibility of installing an onsite energy storage system that would:

- Reduce utility demand charges by managing peak loads,
- Improve resiliency during power outages, and
- Reduce long-term electricity costs for the District and its ratepayers by generating energy onsite.

The proposed project consists of the design, procurement, and installation of an 807-kW solar array, a 408-kW/1632-kWh battery energy storage system, and a microgrid controller at the District's WRRF. This energy system is estimated to include 1,300 solar panels and will be integrated with the existing electrical infrastructure.

Government Code §§4217.10–4217.18 (GC 4217) authorizes public agencies to enter into energy service contracts for these types of projects without competitive bidding if the governing body finds that the anticipated costs of the energy supplied by the project will be less than the anticipated costs without the project. Staff prepared written findings indicating that the project will reduce anticipated costs compared to continued reliance on grid-only electricity, which are included in this report as a reference.

The findings prepared by staff include a life-cycle cost analysis along with a comparison of future electrical costs with and without the proposed project. Key conclusions include:

- 30-Year Baseline Electricity Cost (No Project): \$16,900,000
- 30-Year Electricity Cost with Energy Storage Project: \$6,700,000
- 30-Year Cost of Project (Includes Construction and O&M): \$7,400,000
- 30-Year Net Cost Savings (Excludes available funding): \$2,800,000
- First-Year Savings: Approximately \$250,000 increasing annually with the escalation of energy rates.

In addition to financial savings, the project provides operational resiliency, environmental benefits, and long-term alignment with state and local sustainability goals. Staff intends to solicit vendor proposals by releasing a Request for Bids (RFB) for the Energy Storage Project based on the current proposed system sizing. Prior to entering into an energy service contract under GC 4217, the District must hold a duly noticed public hearing regarding the proposed Energy Storage Project.

On September 15, 2025, the Governing Board of the Goleta Sanitary District reviewed and accepted staff's findings prepared pursuant to GC 4217 regarding the proposed Energy Storage Project, and directed staff to schedule a public hearing for October 6, 2025, at 6:30 p.m. for consideration of the Energy Storage Project under GC 4217.

A notice of this public hearing was properly published as required pursuant to GC 4217 on September 19, 2025, and on September 26, 2025.

III. COMMENTS AND RECOMMENDATIONS

It is recommended that the District hold its public hearing regarding the consideration of GC 4217 and solicit input from members of the public before final action is taken by the Governing Board. After the close of the public hearing, staff recommends the Board approve Resolution No. 25-726 making requisite findings for GC 4217 and authorizing the General Manager to pursue the Energy Storage Project.

IV. REFERENCE MATERIALS

Notice of Public Hearing

Staff Findings Pursuant to GC 4217 – Goleta Sanitary District Energy Storage Project

Resolution No. 25-726

NOTICE OF PUBLIC HEARING

The Board of Directors of the Goleta Sanitary District will hold a public hearing on **Monday, October 6, 2025, at 6:30 p.m.** at the District Board Room, One William Moffett Place, Goleta, CA 93117. The purpose of the hearing is to consider approval of an energy storage project pursuant to Government Code Section 4217, which authorizes public agencies to enter into energy service contracts when the anticipated project costs will be less than the marginal cost of the agency's energy use if such project was not completed. All interested persons are invited to attend and comment. Written comments may be submitted prior to the hearing. For more information, contact the Goleta Sanitary District at (805) 967-4519.

DATED: September 15, 2025

GOLETA SANITARY DISTRICT

By _____
Robert O. Mangus, Jr.
Secretary of the Governing Board

**GOLETA SANITARY DISTRICT STAFF FINDINGS
PURSUANT TO GOVERNMENT CODE §4217.12
Energy Storage Project
October 6, 2025**

Background

Government Code §§4217.10–4217.18 authorizes public agencies to enter into energy service contracts, including agreements for energy conservation, cogeneration, and alternate energy supply, when the governing body finds that the anticipated cost of the energy provided or the services rendered will be less than the anticipated cost that would otherwise be incurred by the public agency.

The Goleta Sanitary District (District) has evaluated the feasibility of installing an onsite energy generation and storage system to improve energy resiliency at the District, reduce demand charges, and lower overall electricity costs associated with District operations.

Project Description

The proposed energy storage project includes:

- Installation of an 807-kW array and associated electrical infrastructure
 - Installation of a 408-kW / 1,632-kWh lithium-ion battery energy storage system at the wastewater treatment facility.
 - Intelligent energy management hardware (microgrid controller) and software to optimize resilience, time-of-use rate arbitrage, and peak demand reduction.
 - Maintenance, monitoring, and performance guarantees provided under an annual Operations and Maintenance contract.
-

Findings

1. Life-Cycle Cost Analysis

A 30-year life-cycle cost comparison was conducted to evaluate the financial impact of implementing the project.

Scenario	30 yr Cost Projection	30 yr Savings vs. Baseline
Baseline (No Project)	\$16,900,000	—
With Project	\$14,100,000	\$2,800,000

- The baseline assumes continued reliance on grid power with an average 3% annual escalation in energy costs.
- The project scenario includes anticipated contract and maintenance costs, but it excludes available funding.

2. Annual Energy Savings Estimates

Year	Projected Annual Utility Cost (No Project)	With Storage Project	Annual Savings
2026	\$360,000	\$110,000	\$250,000
2030	\$400,000	\$140,000	\$260,000
2035	\$460,000	\$180,000	\$280,000
2040	\$540,000	\$240,000	\$300,000
2045	\$620,000	\$230,000	\$390,000
2050	\$720,000	\$300,000	\$420,000
2055	\$840,000	\$400,000	\$440,000

- First-year savings estimated at **\$250,000**.
- Annual savings grow as utility rates escalate.
- Average annual savings (excluding the Project cost and incentives): **\$340,000**.

3. Energy Resiliency Benefits

- Battery system paired with solar provides **46 hours of backup power** at critical load.
- Enhances operational continuity during utility outages.
- Reduces greenhouse gas emissions by increasing solar self-consumption.

4. Public Interest

- Supports the District's mission to deliver cost-effective, sustainable wastewater treatment.
- Lowers long-term operating expenses for ratepayers.
- Aligns with State of California and regional goals for renewable energy and carbon reduction.

Conclusion

Staff finds that:

- The **anticipated cost to the District for energy with the project will be less than the anticipated cost without the project**, as required by Government Code §4217.12.
- The project delivers both **financial savings** and **operational resiliency** benefits.

Recommendation

Staff recommends that the Board of Directors approve the use of Government Code 4217 for the development and delivery of proposed energy storage project.

RESOLUTION NO. 25-726

**RESOLUTION OF THE GOVERNING BOARD OF
THE GOLETA SANITARY DISTRICT MAKING REQUISITE
FINDINGS PURSUANT TO GOVERNMENT CODE 4217**

WHEREAS, it is the policy of the State of California and the intent of the State Legislature to promote all feasible means of alternative energy supply sources; and

WHEREAS, California Government Code Section 4217.10 *et seq.* authorizes a public agency to utilize an alternative procurement process to contract for energy services if its governing body determines, at a regularly scheduled public hearing, public notice of which is given at least two weeks in advance, that the anticipated cost to the agency for alternative energy project will be less than the anticipated marginal cost to the agency of electrical energy that would have been consumed by the agency in the absence of the energy services contract; and

WHEREAS, the Goleta Sanitary District (“District”) desires to reduce the steadily rising costs of meeting the energy needs at its facilities, enhance the reliability of its electrical supply and reduce the carbon footprint of its operations; and

WHEREAS, The District hired Hazen and Sawyer Inc. to provide preliminary design drawings and specifications for an energy storage project consisting of a solar panel array, battery storage system and microgrid controller (Project); and,

WHEREAS, TerraVerde Energy LLC, an independent energy consultant hired by the District to assist with the evaluation of the Project, has provided the District with analysis showing the benefits of implementing the Project (“Analysis”) attached hereto as **Exhibit “A”** incorporated herein by reference; and

WHEREAS, the Analysis includes data showing that the anticipated cost to the District for the electrical energy and conservation services provided by the Project will be less than the anticipated marginal cost to the District of electrical and other energy that would have been consumed by the District in the absence of such measures; and

WHEREAS, in accordance with Government Code section 4217.10 *et seq.*, on September 19, 2025, and September 26, 2025, the District published notice of a public hearing at which the Board of Directors would consider this Resolution; and

WHEREAS, a public hearing was held on October 6, 2025, at 6:30 p.m. at which the Board considered findings related to the Project and solicited input from the public; and

NOW, THEREFORE, based upon the above-referenced recitals, the Governing Board of the Goleta Sanitary District hereby finds, determines and orders as follows:

1. Per California Government Code section 4217.10 *et seq.*, the Board of Directors hereby finds and determines that all of the recitals set forth above are true and correct; and

2. In accordance with Government Code section 4217 *et. seq.*, and based on data provided by the Analysis, the Board of Directors finds that the anticipated cost to the District for electrical energy and conservation services provided by the Project will be less than the anticipated marginal cost to the District of electrical and other energy that would have been consumed by the District in the absence of the Project; and
3. The Board of Directors hereby authorizes the General Manager, in consultation with legal counsel, to prepare and publicly issue a Request for Qualifications and Proposals (RFQP) for the solicitation of a qualified Design-Build Entity to design and construct the Project. The RFQP shall conform to all applicable statutory requirements, including but not limited to the provisions of Government Code section 4217 *et seq.* governing energy services contracts, and shall be structured to ensure a competitive selection process that promotes value, performance, and innovation.
4. The General Manager is further authorized to take all necessary and appropriate steps to facilitate the procurement process, including scheduling any future public hearings, conducting evaluations of responsive proposals, and recommending award of contract to the Board of Directors for final consideration and approval.
5. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED on this 6th day of October 2025, by the following vote of the Governing Board of the Goleta Sanitary District:

AYES:

NOES:

ABSENT:

ABSTAIN:

Steven T. Majoewsky,
President of the Board of Directors

COUNTERSIGNED:

Robert O. Mangus, Jr.,
Secretary of the Governing Board

EXHIBIT “A”
GOLETA SANITARY DISTRICT STAFF FINDINGS
PURSUANT TO GOVERNMENT CODE §4217.12
Energy Storage Project
October 6, 2025

Background

Government Code §§4217.10–4217.18 authorizes public agencies to enter into energy service contracts, including agreements for energy conservation, cogeneration, and alternate energy supply, when the governing body finds that the anticipated cost of the energy provided or the services rendered will be less than the anticipated cost that would otherwise be incurred by the public agency.

The Goleta Sanitary District (District) has evaluated the feasibility of installing an onsite energy generation and storage system to improve energy resiliency at the District, reduce demand charges, and lower overall electricity costs associated with District operations.

Project Description

The proposed energy storage project includes:

- Installation of an 807-kW array and associated electrical infrastructure
 - Installation of a 408-kW / 1,632-kWh lithium-ion battery energy storage system at the wastewater treatment facility.
 - Intelligent energy management hardware (microgrid controller) and software to optimize resilience, time-of-use rate arbitrage, and peak demand reduction.
 - Maintenance, monitoring, and performance guarantees provided under an annual Operations and Maintenance contract.
-

Findings

1. Life-Cycle Cost Analysis

A 30-year life-cycle cost comparison was conducted to evaluate the financial impact of implementing the project.

Scenario	30 yr Cost Projection	30 yr Savings vs. Baseline
Baseline (No Project)	\$16,900,000	—
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- The baseline assumes continued reliance on grid power with an average 3% annual escalation in energy costs.
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- First-year savings estimated at **\$250,000**.
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3. Energy Resiliency Benefits

- Battery system paired with solar provides **46 hours of backup power** at critical load.
- Enhances operational continuity during utility outages.
- Reduces greenhouse gas emissions by increasing solar self-consumption.

4. Public Interest

- Supports the District's mission to deliver cost-effective, sustainable wastewater treatment.
- Lowers long-term operating expenses for ratepayers.
- Aligns with State of California and regional goals for renewable energy and carbon reduction.

Conclusion

Staff finds that:

- The **anticipated cost to the District for energy with the project will be less than the anticipated cost without the project**, as required by Government Code §4217.12.
- The project delivers both **financial savings** and **operational resiliency** benefits.

Recommendation

Staff recommends that the Board of Directors approve the use of Government Code 4217 for the development and delivery of proposed energy storage project.

AGENDA ITEM #2

AGENDA ITEM: 2

MEETING DATE: October 6, 2025

I. NATURE OF ITEM

Review of Quarterly Capital Improvement Program Project Status Report

II. BACKGROUND INFORMATION

On November 21, 2022, the Governing Board of the Goleta Sanitary District (District) approved a project notification policy in order to keep the Goleta West Sanitary District (GWSD) and other plant partners informed on the status of the District's Capital Improvement Program (CIP). One of the recommended actions of the policy was to conduct quarterly project status meetings with GWSD's General Manager to provide current information on the District's major CIP projects. Information provided at these meetings would then be summarized in a written report and distributed to GWSD and other plant partners.

The fourth quarterly CIP project status report of 2025, covering activities through October 5, 2025, is presented herein. The CIP project status report will be shared with GWSD and other plant partners pursuant to the project notification policy.

III. COMMENTS AND RECOMMENDATIONS

The District has an extensive long-range CIP masterplan that identifies planned repairs and improvements to the District's collection system and treatment plant infrastructure over the next 10 years. This information is posted on the District's website for easy access by members of the public.

As with any long-range plan, the list of CIP projects, their schedules, and estimated costs are subject to revisions as conditions change and more information related to individual projects is obtained. As projects approach their "delivery phase" (usually two to three years prior to start of construction through the end of construction), preliminary design and/or additional engineering and environmental analysis is initiated, and the project scope, cost, and schedule are updated accordingly. Projects in the delivery phase are considered active projects. A more comprehensive update to the entire 10-year master plan list of CIP projects is performed by staff every three to five years to ensure the most up to date information is maintained.

Biosolids and Energy Strategic Plan (BESP) Phase 1: The Notice to Proceed was issued to Gateway Pacific Contractors on August 1, 2023. The concrete tank is poured and coated, and construction of exterior utilities is ongoing.

Environmental and Cultural Mitigation consultants are monitoring all ground-disturbing work. Throughout the course of construction, there have been several delays and contract change orders due to unforeseen conflicts with underground utilities, deteriorated existing infrastructure, procurement delays, and inclement weather.

Due to the extended project duration and complexity and the need for additional construction management, a change order to the construction management contract with

MNS Engineers was negotiated for the amount of \$280,353.93, making a total construction management fee of \$1,475,936.08. This change order was approved by the Board of Directors on May 5, 2025.

It is important to note that the total project construction cost including executed change orders to date is \$12,256,705. While there is still work to be done and additional change orders in process, staff estimates that the total project construction cost will be less than the original estimated construction cost of \$12,773,870.

The digester, cogeneration unit, and associated equipment are anticipated to be eligible for the Investment Tax Credit under the Inflation Reduction Act. If received, a direct payment of approximately \$2,000,000 is expected for this project.

Solids Handling Improvement Project (SHIP): Draft environmental documents have been completed and reviewed by GWSD and are being prepared for publication. In order to prevent delays in construction, the District initiated a pre-selection process for the thermal dryer technology. BCR Environmental, Inc. (BCR) was selected from two proposals as the preferred vendor. In addition to having a capital cost \$620,000 lower than Komline-Sanderson, the BCR proposal offered a 20-year project cost that was \$9,000,000 lower. A Memorandum of Understanding has been signed between the District and BCR to establish a price guarantee for equipment to be included in the eventual construction contract.

The 90% design has been completed by Hazen and Sawyer (Hazen), and final design is underway. The equipment preselection process, incorporation of design changes into the project, and incorporation of District standards into BCR's proposed equipment have all required additional time and effort from Hazen which was not originally budgeted. As such, the design budget has increased by \$447,613. This design increase is still significantly lower than the savings from selecting BCR as the thermal dryer vendor.

Energy Storage Project: This is a new project which entails the installation of 807-kW solar array system (estimated to include 1,300 solar panels) on District property, a 408kW/1632-kWh battery array to store generated electricity, and a microgrid controller to manage the District's energy sources based on real-time grid electricity costs. The generation of solar energy on District property was originally considered during the development of the BESP, but it was not included in the final list of recommended projects due to the projected costs and available funding sources at that time. Since then, advancements in solar and battery technology along with new funding sources and incentives have made the project economics more favorable. The funding sources include a Community Project Grant which was secured by Congressman Salud Carbajal, a Self-Generation Incentive Program (SGIP) grant administered by Southern California Edison, and an Investment Tax Credit (direct payment) under the Inflation Reduction Act.

If these funding sources are secured, the simple payback period for this project is nine years, and a conservative estimate of electricity savings over the 30-year lifetime of the project is \$10,200,000. The estimated project construction cost is \$4,700,000, with approximately \$2,600,000 of funding available to offset that cost. The net savings of the project over its 30-year lifespan, including operational costs, is conservatively estimated to be between \$2,800,000 and \$5,400,000, depending on which funding sources come to fruition. Because of the short period of concurrent availability of the funding sources, this project has been added to the list of CIP projects in the delivery phase.

The District's Board of Directors has also authorized staff to pursue an alternative project delivery method under Government Code §§4217.10–4217.18 (GC 4217). GC 4217 authorizes public agencies to enter into energy service contracts for these types of projects without competitive bidding if the governing body finds that the anticipated costs of the energy supplied by the project will be less than the anticipated costs without the project. GC 4217 also allows the District the flexibility to select a supplier based on the best overall value to the District, not just the lowest bid.

The District has hired the engineering consulting firm Hazen and Sawyer to provide preliminary 30% design drawings and specifications for this project, which are now complete. The District has also hired Langan Environmental Services to carry out the requisite environmental permitting processes. Finally, the District has also hired TerraVerde Energy, an energy consulting firm, to act as owner's representative to assist the District with funding applications, development of procurement documents, selection of a supplier, and procurement of equipment to establish safe harbor in anticipation of changes to Inflation Reduction Act funding.

CIP Loan Expenditures to Date

The District closed on a \$14,135,000 Installment Sale Agreement Loan from Bank of America on June 23, 2022, for implementation of the BESP and SHIP capital improvement projects. The District needed to spend 95% of the loan proceeds by June 13, 2025, to avoid additional loan fees. The District requested and was granted an extension of the loan to December 31, 2025. The loan escrow account is anticipated to be drawn down by the end of November, 2025. As such, no penalty fee will be assessed by the lender. Below is a summary of loan activity through September 30, 2025.

Loan Principal	\$ 14,135,000
Escrow Earning	\$ 1,342,495
Escrow Loan Draws	(\$ 14,022,484)
Net Escrow Balance	\$ 1,455,010

The existing 10-year CIP schedule has been reviewed and updated to reflect the latest cost and schedule assumptions. This information will eventually be incorporated into the 10-year CIP as shown on the District's website.

A summary of the updated 10-year CIP project schedule with estimated project costs is attached to this report. This information will be forwarded to GWSD and the District's other plant partners for their information pursuant to the project notification policy.

This item is for the Board's information only. No action is required at this time. Actions related to the individual projects will be brought to the Board for consideration as needed in the future.



IV. REFERENCE MATERIALS

Goleta Sanitary District Revised 10-year CIP Project Schedule and Estimated Costs Summary, October 2025

Goleta Sanitary District Capital Improvement Program Active Projects Update, October 2025

**GOLETA SANITARY DISTRICT
10-YEAR CAPITAL IMPROVEMENT PROGRAM
PROJECT SCHEDULE AND ESTIMATED COSTS SUMMARY
OCTOBER 2025**

Project Name	High Priority				Medium Priority				Low Priority		TOTAL
	FY 23	FY 24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	
Influent Pump Station Rehabilitation Project	\$ 1,000,000	\$ 3,100,000									\$ 4,100,000
Biosolids and Energy Phase 1 (Construction)	\$ 132,404	\$ 4,227,688	\$ 5,848,354	\$ 2,491,554							\$ 12,700,000
Solids Handling Improvement Project (Design/Permitting) ¹	\$ 97,203	\$ 419,241	\$ 1,350,000	\$ 978,000							\$ 2,844,444
Solids Handling Improvement Project (Construction) ²				\$ 50,000	\$ 1,250,000	\$ 10,000,000	\$ 8,750,000	\$ 7,350,000			\$ 27,400,000
Energy Storage Project ³			\$ 50,000	\$ 3,200,000	\$ 2,075,000						\$ 5,325,000
WRP Filter Building Instrumentation CIP				\$ 42,900	\$ 160,000	\$ 100,000					\$ 302,900
WRP Filter Building Mechanical CIP				\$ 100,000	\$ 1,000,000	\$ 175,000					\$ 1,275,000
WRP PLC and Comms Upgrade						\$ 300,000					\$ 300,000
Chemical Storage Building CIP						\$ 420,000					\$ 420,000
PLC CIP							\$ 213,160				\$ 213,160
Increased Biogas Utilization Project						\$ 200,000	\$ 3,500,000	\$ 3,500,000			\$ 7,200,000
Outfall Cathodic Protection CIP							\$ 85,260				\$ 85,260
Secondary MCC Building CIP							\$ 100,270				\$ 100,270
Secondary Aeration Basin CIP							\$ 429,630				\$ 429,630
Effluent Area CIP								\$ 566,450	\$ 566,450	\$ 566,450	\$ 1,699,350
Headworks CIP									\$ 389,585	\$ 389,585	\$ 779,170
Secondary Clarifier CIP								\$ 376,700			\$ 376,700
Solids Stabilization Area CIP									\$ 426,400	\$ 426,400	\$ 852,800
New Office Building CIP									\$ 546,330	\$ 546,330	\$ 1,092,660
Total	\$ 1,229,607	\$ 7,746,929	\$ 7,248,354	\$ 6,862,454	\$ 4,485,000	\$ 11,195,000	\$ 13,078,320	\$ 11,793,150	\$ 1,928,765	\$ 1,928,765	\$ 67,496,344

 Completed Projects
 Active Projects

Changes for OCTOBER 2025:

- ¹ Added budget for design change order
² Revised construction timeline to align with expected completion of design
³ Revised construction timeline and budget to align with current procurement deadlines

GOLETA SANITARY DISTRICT
Capital Improvement Program
Active Projects Update
October 2025

Project Name	Description	Status	Cost Estimate	Next Step	Changes
BESP Phase 1	Installation of new 500k gal. digester, new 160kW Combined Heat and Power System, gas conditioning system, and associated utility and electrical work.	Digester has been water tested and coated, and sludge mixers have been installed. Digester roof piping and Primary Effluent relocation are complete. External digester piping is being constructed and pressure tested.	\$12.7M	Installation and backfill of external digester piping, installation of electrical equipment and wiring.	No changes. Completion of construction is now estimated in December 2025, with completion of commissioning in February 2026.
Solids Handling Improvement Project	Installation of new thermal dryer, and pelletizer to be located in a new solids building adjacent to sludge drying beds. New utility and electrical equipment associated with facility.	Environmental documents are being prepared for publication. 100% Design is in progress.	\$27.4M	Complete environmental process and final design to determine project impacts, scope and estimated costs.	No Changes
Energy Storage Project	Installation of new solar panels, battery storage, and microgrid controller on District campus pursuant to GC 4217. New utility and electrical equipment associated with infrastructure.	Feasibility Study has been completed. The 30% design and environmental review are underway.	\$5.3M	Finish the 30% design and environmental review process. Complete funding applications as appropriate.	Increased project cost by \$0.2M to account for engineering services during construction.

GENERAL MANAGER'S REPORT

GOLETA SANITARY DISTRICT GENERAL MANAGER'S REPORT

The following summary report describes the District's activities from September 16, 2025, through October 6, 2025. It provides updated information on significant activities under three major categories: Collection System, Treatment/Reclamation and Disposal Facilities, and General and Administration Items.

1. COLLECTION SYSTEM REPORT

LINES CLEANING

Staff has been conducting routine lines cleaning in the area of La Goleta Road and North Fairview Avenue. Staff has also been conducting priority lines cleaning throughout the District.

CCTV INSPECTION

Staff has been conducting routine Closed-Circuit Television (CCTV) inspections in the area of Stow Canyon Road and North Fairview Avenue. Staff has also been conducting priority CCTV inspections throughout the District.

REPAIR AND MAINTENANCE

Granite Construction continues work on the City of Goleta's 2025 Arterial Pavement Project. The current preliminary count of manholes and cleanouts to be adjusted is approximately 32. Granite Construction will be adjusting the District's frames and covers as part of this paving project. Staff is coordinating the work with the City of Goleta and Granite Construction staff. Staff is providing replacement frames and covers as needed.

Staff repaired the automatic wind guide on the 2016 Vactor combination sewer cleaning truck. Most of the parts needed to be replaced due to normal wear and tear. The automatic wind guide allows the hose to be wrapped evenly on the reel, so the operator does not have to manually control the extension and retraction of the hose.

GREASE AND OIL INSPECTIONS

Staff continues with annual Grease and Oil inspections at food service establishments within the District.

CUESTA VERDE ODOR ISSUE

Staff continues to collect gas monitor readings on Cuesta Verde in response to an ongoing odor issue associated with the force main lateral from the Santa Barbara Wildlife Care Network (SBWCN) effluent pumpstation.

MARIA YGNACIO CREEK FISH PASSAGE PROJECT

Lone Star Engineering continues construction on South Coast Habitat Restoration's project to restore fish passage in Maria Ygnacio Creek at South Patterson Avenue, where it flows into Atascadero Creek. As part of the project, Lone Star Engineering will be encasing in concrete the section of the District's 12-inch sewer main that is located in the Maria Ygnacio Creek bed. Staff will be inspecting the protection and encasement work of the sewer main during construction.

2. TREATMENT, RECLAMATION AND DISPOSAL FACILITIES REPORT

Plant flows for the month of September 2025 averaged 4.87 million gallons a day (MGD). The Reclamation Plant was offline due to a Supervisory Control and Data Acquisition (SCADA) issue that has since been addressed. The Reclamation Plant is back online.

Construction of the BESP Phase 1 project continues. The excavation around Digester #4 has been backfilled, and the surrounding utility work has resumed. The replacement 24-inch primary effluent pipe to Biofilter #1 has been pressure tested, and the digester exterior piping is being installed.

Work continues on the Hach ammonia probes at the aeration basin. Operations and Maintenance staff completed the Headworks Piping project without the need for an overnight bypass. Operations staff is also cleaning the gutter in front of the plant, fixing the partition in that gutter in preparation for this year's rain events, and finishing the stair installations for easier and safer access to the stormwater sampling locations.

PUBLIC EDUCATION AND OUTREACH

Members from every department at the District welcomed the public to our booth at the annual Goleta Lemon Festival. This year saw record attendance at the booth with a total of 1,252 people visiting on Saturday, September 27, 2025, and 1,193 people on Sunday, September 28, 2025, for a total of 2,445 visitors.

Several people thanked staff for the work we do, and attendees enjoyed winning environmentally-friendly items by answering GSD-related questions. A special thank you goes out to those new staff members who worked on outreach for the first time, and to Justin Graves, Safety and Regulatory Compliance Coordinator, who worked the full day on Sunday.

3. GENERAL AND ADMINISTRATIVE ITEMS

Financial Report

The District account balances as of September 16, 2025, shown below, are approximations to the nearest dollar and indicate the overall funds available to the District at this time.

Operating Checking Accounts:	\$ 1,274,868
Investment Accounts (including interest earned):	<u>\$ 43,161,930</u>
Total District Funds:	\$ 44,436,798

The following transactions are reported herein for the period 09/16/2025 – 10/06/2025

Regular, Overtime, Cash-outs, and Net Payroll:	\$ 182,223
Claims:	\$ 519,666
Total Expenditures:	\$ 701,889
Total Deposits:	\$ 1,919,715

Transfers of funds:

LAIF to Community West Bank Operational (CWB):	\$	- 0 -
CWB Operational to CWB Money Market:	\$	- 0 -
CWB Money Market to CWB Operational:	\$	- 0 -
CWB Operational to CA-Class Investment Account	\$	- 0 -
CA-Class Investment Account to CWB Operational	\$	- 0 -

The District's investments comply with the District's Investment Policy adopted per Resolution No. 16-606. The District has adequate funds to meet the next six months of normal operating expenses.

Local Agency Investment Fund (LAIF)

LAIF Monthly Statement – September, 2025

LAIF Quarterly Report – Previously reported.

PMIA/LAIF Performance – Previously reported.

PMIA Effective Yield – Previously reported.

Community West Bank (CWB)

CWB Money Market and ICS Accounts – September, 2025.

CA-Class Investment Account

CA-Class Investment Account – September, 2025.

Deferred Compensation Accounts

CalPERS 457 Deferred Compensation Plan – Previously reported.

Lincoln 457 Deferred Compensation Plan – September, 2025.

Personnel

Our onboarding efforts continue for the four new employees and the newly-appointed board member.

California State Treasurer Fiona Ma, CPA



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

October 01, 2025

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

GOLETA SANITARY DISTRICT

GENERAL MANAGER
ONE WILLIAM MOFFETT PLACE
GOLETA, CA 93117

[Tran Type Definitions](#)

Account Number: 70-42-002

September 2025 Statement

Account Summary.

Total Deposit:	0.00	Beginning Balance:	4,192.57
Total Withdrawal:	0.00	Ending Balance:	4,192.57

7100 N. Financial Dr. STE 101
Fresno, CA 93720

GOLETA SANITARY DISTRICT
1 WILLIAM MOFFETT PL
GOLETA CA 93117-3901

Privacy Notice

Federal Law requires us to tell you how we collect, share, and protect your personal information.

Our Privacy Policy has not changed since you last received a copy of it. You may review our policy and practices with respect to your personal information at www.communitywestbank.com/privacy/privacy-policy. You can also request a free copy to be mailed to you by calling us at (800) 298-1775.

Summary of Accounts

Account Type	Account Number	Ending Balance
PUBLIC MONEY MARKET	XXXXXXXXXXXX554	\$250,000.00

PUBLIC MONEY MARKET - XXXXXXXXXXXXXXX554

Account Summary

Date	Description	Amount
08/30/2025	Beginning Balance	\$250,000.00
	3 Credit(s) This Period	\$500,874.48
	3 Debit(s) This Period	\$500,874.48
09/30/2025	Ending Balance	\$250,000.00

Interest Summary

Description	Amount
Interest Earned From 08/30/2025 Through 09/30/2025	
Annual Percentage Yield Earned	4.06%
Interest Days	32
Interest Earned	\$874.48
Interest Paid This Period	\$874.48
Interest Paid Year-to-Date	\$8,970.66
Minimum Balance	\$250,000.00
Average Ledger Balance	\$250,000.00

Other Credits

Date	Description	Amount
09/03/2025	TRANSFER FROM ICS SHADOW DDA ACCOUNT XXXXXXXXXXXXXXX8650	\$250,000.00
09/10/2025	TRANSFER FROM ICS SHADOW DDA ACCOUNT XXXXXXXXXXXXXXX8650	\$250,000.00
09/30/2025	INTEREST	\$874.48
		3 item(s) totaling \$500,874.48

Electronic Debits

Date	Description	Amount
09/03/2025	Internet Transfer to xxx5538	\$250,000.00
09/10/2025	Internet Transfer to xxx5538	\$250,000.00
		2 item(s) totaling \$500,000.00



PUBLIC MONEY MARKET - XXXXXXXXXXXXXXX554 (continued)

Other Debits		
Date	Description	Amount
09/30/2025	TRANSFER TO ICS SHADOW DDA ACCOUNT XXXXXXXXXXXXXXX8650	\$874.48
		1 item(s) totaling \$874.48

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Community West Bank
7100 N Financial Dr Ste 101
Fresno, CA 93720



RETURN SERVICE REQUESTED



137435-01B
Goleta Sanitary District
One William Moffett Place
Goleta, CA 93117



IntraFi Cash ServiceSM, or ICS[®], Monthly Statement

The following information is a summary of activity in your account(s) for the month of September 2025 and the list of FDIC-insured institution(s) that hold your deposits as of the date indicated. These deposits have been placed by us, as your agent and custodian, in deposit accounts through IntraFi Cash Service. Funds in your deposit accounts at the FDIC-insured institutions at which your funds have been placed will be "deposits," as defined by federal law. Certain conditions must be satisfied for "pass-through" FDIC deposit insurance coverage to apply. To meet the conditions for pass-through FDIC deposit insurance, deposit accounts at FDIC-insured banks in IntraFi's network that hold deposits placed using an IntraFi service are titled, and deposit account records are maintained, in accordance with FDIC regulations for pass-through coverage.

Summary of Accounts

Account ID	Deposit Option	Interest Rate	Opening Balance	Ending Balance
*****554	Demand	3.74%	\$37,474,187.34	\$37,097,423.29
TOTAL			\$37,474,187.34	\$37,097,423.29

DETAILED ACCOUNT OVERVIEW

Account ID: *****554

Account Title: Goleta Sanitary District

Account Summary - Demand

Statement Period	9/1-9/30/2025	Average Daily Balance	\$37,087,445.71
Previous Period Ending Balance	\$37,474,187.34	Interest Rate at End of Statement Period	3.74%
Total Program Deposits	862.05	Annual Percentage Yield Earned	4.09%
Total Program Withdrawals	(500,000.00)	YTD Interest Paid	1,266,640.83
Interest Capitalized	122,373.90		
Current Period Ending Balance	\$37,097,423.29		

Account Transaction Detail

Date	Activity Type	Amount	Balance
09/02/2025	Deposit	\$862.05	\$37,475,049.39
09/04/2025	Withdrawal	(250,000.00)	37,225,049.39
09/11/2025	Withdrawal	(250,000.00)	36,975,049.39
09/25/2025	Interest Capitalization	75.53	36,975,124.92
09/30/2025	Interest Capitalization	122,298.37	37,097,423.29

Summary of Balances as of September 30, 2025

FDIC-Insured Institution	City/State	FDIC Cert No.	Balance
Alerus Financial, N.A.	Grand Forks, ND	3931	\$247,815.14
Amerant Bank, N.A.	Coral Gables, FL	22953	247,815.14
Ameris Bank	Atlanta, GA	20504	247,815.14
Apple Bank	New York, NY	16068	247,815.13
Associated Bank, N.A.	Green Bay, WI	5296	247,815.14
Atlantic Union Bank	Glen Allen, VA	34589	247,815.14
Axos Bank	San Diego, CA	35546	247,815.14
BOKF, National Association	Tulsa, OK	4214	247,815.14
Banc of California	Los Angeles, CA	24045	247,815.14
Bangor Savings Bank	Bangor, ME	18408	247,815.14
Bank OZK	Little Rock, AR	110	247,815.14
Bank of Baroda	New York, NY	33681	247,815.14
Bank of Charles Town	Charles Town, WV	9023	247,815.14
Bank of India	New York, NY	33648	247,815.12
Bank of New Hampshire	Laconia, NH	18012	247,815.14
Bankers Trust Company	Des Moines, IA	953	247,815.14
Banner Bank	Walla Walla, WA	28489	247,815.14
Bar Harbor Bank & Trust	Bar Harbor, ME	11971	247,815.14
Barclays Bank Delaware	Wilmington, DE	57203	247,815.12
Bell Bank	Fargo, ND	19581	247,815.14
Benchmark Community Bank	Kenbridge, VA	20484	247,815.14
Bradesco Bank	Coral Gables, FL	21265	0.04

DETAILED ACCOUNT OVERVIEW

Account ID: *****554

Account Title: Goleta Sanitary District



Summary of Balances as of September 30, 2025

FDIC-Insured Institution	City/State	FDIC Cert No.	Balance
Bridgewater Bank	Saint Louis Park, MN	58210	247,815.14
Busey Bank	Champaign, IL	16450	247,815.14
CIBC Bank USA	Chicago, IL	33306	247,815.14
Cadence Bank	Tupelo, MS	11813	247,815.14
California Bank of Commerce, N.A.	San Diego, CA	57044	247,815.14
Cathay Bank	Los Angeles, CA	18503	247,815.12
Cedar Rapids Bank and Trust Company	Cedar Rapids, IA	57244	247,815.14
Centennial Bank	Conway, AR	11241	247,815.14
Central National Bank	Waco, TX	22396	247,734.72
Choice Financial Group	Grafton, ND	9423	247,815.14
Citizens Bank, National Association	Providence, RI	57957	247,815.14
City National Bank of Florida	Miami, FL	20234	247,815.14
Coastal Carolina National Bank	Myrtle Beach, SC	58864	247,815.14
Coastal Community Bank	Everett, WA	34403	27.86
Columbia Bank	Fair Lawn, NJ	28834	247,815.14
Columbia Bank	Roseburg, OR	17266	247,815.14
Comerica Bank	Dallas, TX	983	247,787.27
Commercial Bank of California	Irvine, CA	57417	247,787.27
Community State Bank	Ankeny, IA	18272	27.86
Country Club Bank	Kansas City, MO	8888	247,815.14
Cross River Bank	Teaneck, NJ	58410	247,815.14
Customers Bank	Malvern, PA	34444	247,815.14
Dime Community Bank	Hauppauge, NY	6976	247,815.14
EagleBank	Silver Spring, MD	34742	247,815.14
Eastern Bank	Boston, MA	32773	247,815.14
Encore Bank	Little Rock, AR	34562	247,815.14
Equity Bank	Andover, KS	25858	247,815.14
Farmers National Bank of Danville	Danville, KY	2740	247,815.14
First Bank	Creve Coeur, MO	12229	247,815.14
First Bank Chicago	Highland Park, IL	17470	247,815.14
First Commonwealth Bank	Indiana, PA	7468	247,815.14
First Financial Bank	Abilene, TX	3066	247,815.14
First Foundation Bank	Irvine, CA	58647	247,815.14
First Guaranty Bank	Hammond, LA	14028	247,815.14
First Horizon Bank	MEMPHIS, TN	4977	247,815.14
First Interstate Bank	Billings, MT	1105	247,815.14
First Merchants Bank	Muncie, IN	4365	247,815.14
First National Bank of Michigan	Kalamazoo, MI	58259	27.84
First National Bank of Oklahoma	Oklahoma City, OK	4211	247,815.14

DETAILED ACCOUNT OVERVIEW

Account ID: *****554

Account Title: Goleta Sanitary District

Summary of Balances as of September 30, 2025

FDIC-Insured Institution	City/State	FDIC Cert No.	Balance
First National Bank of Pennsylvania	Greenville, PA	7888	247,815.14
First State Community Bank	Farmington, MO	17323	247,815.14
First United Bank and Trust Company	Durant, OK	4239	247,815.14
First Utah Bank	Salt Lake City, UT	22738	247,815.14
First-Citizens Bank & Trust Company	Raleigh, NC	11063	247,815.14
Firststar Bank	Sallisaw, OK	19288	27.86
Five Star Bank	Warsaw, NY	659	247,787.27
Flagstar Bank, N.A.	Hicksville, NY	32541	247,815.14
Fulton Bank, N.A.	Lancaster, PA	7551	247,815.14
Glacier Bank	Kalispell, MT	30788	247,787.27
Great Southern Bank	Reeds Spring, MO	29546	247,815.14
Guaranty Bank	Springfield, MO	58892	247,815.14
Gulf Coast Bank and Trust Company	New Orleans, LA	32974	247,815.14
Hanover Community Bank	Mineola, NY	58675	247,815.14
INB	Springfield, IL	3664	247,815.14
INTRUST Bank NA	Wichita, KS	4799	247,815.14
Independent Bank	Ionia, MI	27811	247,815.14
Inwood National Bank	Dallas, TX	19080	247,815.14
Israel Discount Bank of New York	New York City, NY	19977	247,815.14
Johnson Bank	Racine, WI	20296	27.86
KeyBank National Association	Cleveland, OH	17534	172,932.38
Lake Forest Bank & Trust Co.,N.A.	Lake Forest, IL	27589	247,773.82
Lead Bank	Kansas City, MO	8283	247,781.48
Liberty National Bank	Lawton, OK	11522	247,815.14
Live Oak Banking Company	Wilmington, NC	58665	247,815.09
MVB Bank, Inc	Fairmont, WV	34603	247,815.14
Mascoma Bank	Lebanon, NH	18013	247,815.14
Mechanics Bank	Walnut Creek, CA	1768	247,815.13
Mercantile Bank	Grand Rapids, MI	34598	247,815.14
Merchants Bank of Indiana	Carmel, IN	8056	247,815.14
Metro City Bank	Doraville, GA	58181	247,815.13
MidFirst Bank	Oklahoma City, OK	4063	247,815.14
Middletown Valley Bank	Middletown, MD	14017	247,815.14
Midland States Bank	Effingham, IL	1040	247,815.14
Morton Community Bank	Morton, IL	18429	247,815.14
NBH Bank	Greenwood Village, CO	59052	247,815.14
Northeast Bank	Lewiston, ME	19690	247,815.14
Northwest Bank	Warren, PA	28178	247,815.14
Oakstar Bank	Springfield, MO	58115	221.03

DETAILED ACCOUNT OVERVIEW

Account ID: *****554

Account Title: Goleta Sanitary District



Summary of Balances as of September 30, 2025

FDIC-Insured Institution	City/State	FDIC Cert No.	Balance
Old National Bank	Evansville, IN	3832	247,815.12
Origin Bank	Ruston, LA	12614	0.04
Outdoor Bank	Manhattan, KS	17685	247,815.14
Parkway Bank and Trust Company	Harwood Heights, IL	19008	5.27
Peoples National Bank, N.A.	Mt. Vernon, IL	3809	247,815.14
Pinnacle Bank	Omaha, NE	10634	247,815.14
Pinnacle Bank	Nashville, TN	35583	247,815.14
Pinnacle Bank	Keene, TX	20231	247,815.14
PlainsCapital Bank	Lubbock, TX	17491	247,815.14
Planters Bank, Inc.	Hopkinsville, KY	34254	247,815.14
Popular Bank	New York, NY	34967	247,815.14
Preferred Bank	Los Angeles, CA	33539	247,815.14
Primis Bank	McLean, VA	57968	247,815.14
Provident Bank	Jersey City, NJ	12010	247,815.14
Raymond James Bank	St. Petersburg, FL	33893	247,815.14
Regent Bank	Nowata, OK	4160	247,815.14
River City Bank	Sacramento, CA	18983	247,815.14
Seacoast National Bank	Stuart, FL	131	247,815.14
Security First Bank	Rapid City, SD	5415	247,815.14
Shore United Bank, N.A.	Easton, MD	4832	247,815.14
Simmons Bank	Pine Bluff, AR	3890	247,815.14
South State Bank, N.A.	Winter Haven, FL	33555	247,815.14
SouthEast Bank	Farragut, TN	57348	247,815.14
Southern Bank	Poplar Bluff, MO	28332	247,815.14
Southside Bank	Tyler, TX	18297	247,815.08
State Bank of India	New York City, NY	33682	247,815.13
Stifel Bank	St. Louis, MO	57358	0.04
Summit State Bank	Santa Rosa, CA	32203	247,815.14
Sunflower Bank NA	Salina, KS	4767	247,815.14
Susser Bank	Arlington, TX	34885	247,815.14
Synovus Bank	Columbus, GA	873	247,815.13
Texas Capital Bank	Dallas, TX	34383	247,815.14
Texas Partners Bank	San Antonio, TX	58581	247,815.14
The Camden National Bank	Camden, ME	4255	247,815.14
The Farmers & Merchants State Bank	Archbold, OH	5969	247,815.14
The Huntington National Bank	Columbus, OH	6560	247,815.14
The Middlefield Banking Company	Middlefield, OH	13716	247,815.14
Town Bank, N.A.	Hartland, WI	34717	247,815.13
TowneBank	Portsmouth, VA	35095	247,787.27

DETAILED ACCOUNT OVERVIEW

Account ID: *****554

Account Title: Goleta Sanitary District

Summary of Balances as of September 30, 2025

FDIC-Insured Institution	City/State	FDIC Cert No.	Balance
Tradition Capital Bank	Edina, MN	58057	247,815.14
Traditional Bank, Inc.	Mount Sterling, KY	2711	247,815.14
Tri Counties Bank	Chico, CA	21943	247,815.14
TriState Capital Bank	Pittsburgh, PA	58457	247,815.14
Truist Bank	Charlotte, NC	9846	247,815.14
U.S. Bank National Association	Cincinnati, OH	6548	247,787.27
UMB Bank, National Association	Kansas City, MO	8273	247,815.14
UniBank for Savings	Whitinsville, MA	90290	247,815.14
Union Bank & Trust	Lincoln, NE	13421	247,815.14
United Bank	Fairfax, VA	22858	247,815.14
United Community Bank	Greenville, SC	16889	247,815.14
United Fidelity Bank, fsb	Evansville, IN	29566	27.86
Valley National Bank	Morristown, NJ	9396	247,815.14
Veritex Community Bank	Dallas, TX	57665	247,779.51
Washington Federal Bank	Seattle, WA	28088	247,815.14
Webster Bank, National Association	Waterbury, CT	18221	247,815.14
WesBanco Bank, Inc.	Wheeling, WV	803	247,815.14
West Bank	West Des Moines, IA	15614	247,815.14
Western Alliance Bank	Phoenix, AZ	57512	247,815.14
Wilmington Savings Fund Society, FSB	Wilmington, DE	17838	247,815.13
Woodforest Natl Bank	The Woodlands, TX	23220	247,815.14
Zions Bancorporation, N. A.	Salt Lake City, UT	2270	247,815.14



Summary Statement

September 30, 2025

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0000029-0000120 PDFT 834242

Goleta Sanitary District
1 William Moffett Place
Goleta, CA 93117

California CLASS

California CLASS							Average Monthly Yield: 4.2725%
	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
Goleta Sanitary District	5,789,111.40	0.00	0.00	20,328.07	186,172.40	5,789,789.00	5,809,439.47
TOTAL	5,789,111.40	0.00	0.00	20,328.07	186,172.40	5,789,789.00	5,809,439.47



Account Statement

September 30, 2025

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Account Number: CA-01-0030-0001

Goleta Sanitary District

Account Summary

Average Monthly Yield: 4.2725%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
California CLASS	5,789,111.40	0.00	0.00	20,328.07	186,172.40	5,789,789.00	5,809,439.47

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
09/01/2025	Beginning Balance			5,789,111.40	
09/30/2025	Income Dividend Reinvestment	20,328.07			
09/30/2025	Ending Balance			5,809,439.47	



California CLASS

California CLASS

Date	Dividend Rate	Daily Yield
09/01/2025	0.000000000	4.3238%
09/02/2025	0.000118470	4.3175%
09/03/2025	0.000118622	4.3297%
09/04/2025	0.000118635	4.3302%
09/05/2025	0.000357231	4.3463%
09/06/2025	0.000000000	4.3463%
09/07/2025	0.000000000	4.3463%
09/08/2025	0.000119040	4.3449%
09/09/2025	0.000118746	4.3342%
09/10/2025	0.000118698	4.3325%
09/11/2025	0.000118598	4.3288%
09/12/2025	0.000356493	4.3373%
09/13/2025	0.000000000	4.3373%
09/14/2025	0.000000000	4.3373%
09/15/2025	0.000119379	4.3574%
09/16/2025	0.000119433	4.3593%
09/17/2025	0.000118363	4.3202%
09/18/2025	0.000116724	4.2604%
09/19/2025	0.000344004	4.1854%
09/20/2025	0.000000000	4.1854%
09/21/2025	0.000000000	4.1854%
09/22/2025	0.000114288	4.1715%
09/23/2025	0.000114221	4.1691%
09/24/2025	0.000114187	4.1678%
09/25/2025	0.000114492	4.1790%
09/26/2025	0.000344334	4.1894%
09/27/2025	0.000000000	4.1894%
09/28/2025	0.000000000	4.1894%
09/29/2025	0.000114709	4.1848%
09/30/2025	0.000114740	4.1880%

Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



Multi-Fund® Select

Performance Update

Quoted performance data represents past performance. Past performance does not guarantee nor predict future performance. Current performance may be lower or higher than the performance data quoted. Please keep in mind that double-digit returns are highly unusual and cannot be sustained.

Variable products are sold by prospectus. Consider the investment objectives, risks, charges, and expenses of the variable product and its underlying investment options carefully before investing. The prospectus contains this and other information about the variable product and its underlying investment options. Please review the prospectus available online for additional information. Read it carefully before investing.

Investment return and principal value of an investment will fluctuate so that an investor's unit values, when redeemed, may be worth more or less than their original cost.

Monthly hypothetical performance adjusted for contract fees *

INVESTMENT OPTIONS	ASSET CLASS	INCEP. DATE	CHANGE FROM PREVIOUS DAY 09/30/2025	YTD AS OF 09/30/2025	YTD AS OF 09/30/2025	1 MO. AS OF 09/30/2025	3 MO. AS OF 09/30/2025	AVERAGE ANNUAL TOTAL RETURN (%) AS OF 9/30/2025				
								1 YR.	3 YR.	5 YR.	10 YR.	SINCE INCEP.
MAXIMUM CAPITAL APPRECIATION MCA												
DWS Alternative Asset Allocation VIP Portfolio - Class B1, 2, 3, 4, 5	Maximum Capital Appreciation	02/02/2009	0.07	8.02	8.02	1.87	3.10	4.67	6.75	5.56	3.27	3.93
LVIP Baron Growth Opportunities Fund - Service Class8, 9	Maximum Capital Appreciation	10/01/1998	0.23	-8.70	-8.70	-3.37	-4.94	-10.78	7.07	2.93	8.17	9.39
LVIP Franklin Templeton Multi-Factor Emerging Markets Equity Fund - Service Class1, 7, 9	Maximum Capital Appreciation	06/18/2008	0.16	26.06	26.06	5.72	8.87	15.90	18.81	11.32	5.78	3.29
LVIP Macquarie SMID Cap Core Fund - Service Class8, 9, 12	Maximum Capital Appreciation	07/12/1991	0.42	1.96	1.96	-0.72	3.08	2.68	12.95	11.66	8.28	8.59
LVIP SSGA Small-Cap Index Fund - Service Class8, 9, 22	Maximum Capital Appreciation	04/18/1986	0.09	9.12	9.12	2.97	11.96	9.06	13.38	9.80	7.97	6.49
LVIP T. Rowe Price Structured Mid-Cap Growth Fund - Service Class8, 9	Maximum Capital Appreciation	02/03/1994	-0.52	13.24	13.24	-0.03	2.93	21.28	20.39	10.62	12.36	7.23
LONG TERM GROWTH LTG												
American Funds [*] IS Global Growth Fund - Class 21	Long Term Growth	04/30/1997	0.29	17.40	17.40	3.83	6.13	13.71	21.58	9.45	11.50	9.18
American Funds [*] IS Growth Fund - Class 2	Long Term Growth	02/08/1984	-0.06	17.50	17.50	3.81	7.24	25.39	28.99	15.89	17.51	12.43
American Funds [*] IS International Fund - Class 21	Long Term Growth	05/01/1990	0.18	20.70	20.70	5.23	8.28	10.26	16.64	5.60	5.77	6.31
Fidelity [*] VIP Contrafund [*] Portfolio - Service Class 2	Long Term Growth	01/03/1995	0.28	17.05	17.05	2.69	6.48	20.42	28.76	15.04	14.77	11.07
Fidelity [*] VIP Growth Portfolio - Service Class 2	Long Term Growth	10/09/1986	0.31	12.93	12.93	3.94	7.14	15.04	26.31	14.82	16.86	10.36
LVIP BlackRock Real Estate Fund - Service Class1, 8, 9, 14, 15	Long Term Growth	04/30/2007	0.78	8.86	8.86	0.78	2.76	-1.18	8.86	4.20	2.85	0.82
LVIP Dimensional U.S. Core Equity 1 Fund - Service Class9	Long Term Growth	12/28/1981	0.31	11.69	11.69	2.54	7.46	12.78	20.62	14.56	12.40	9.71
LVIP Macquarie Mid Cap Value Fund - Service Class8, 9, 12	Long Term Growth	12/28/1981	0.28	9.28	9.28	1.49	7.14	8.31	14.89	14.42	9.29	9.88
LVIP Mondrian International Value Fund - Service Class1, 9	Long Term Growth	05/01/1991	0.81	26.03	26.03	0.61	3.22	14.14	21.97	11.90	5.97	5.47
LVIP SSGA International Index Fund - Service Class1, 9, 22, 23	Long Term Growth	04/30/2008	0.56	24.21	24.21	1.98	3.87	13.61	20.20	9.51	6.55	2.71
LVIP SSGA S&P 500 Index Fund - Service Class9, 22, 24	Long Term Growth	05/01/2000	0.42	13.56	13.56	3.53	7.72	15.85	23.10	14.76	13.60	6.56
LVIP Vanguard Domestic Equity ETF Fund - Service Class3, 4	Long Term Growth	04/29/2011	0.32	12.82	12.82	3.21	7.66	14.80	21.66	13.75	12.76	11.16
LVIP Vanguard International Equity ETF Fund - Service Class1, 3, 4	Long Term Growth	04/29/2011	0.37	24.59	24.59	3.19	6.21	14.36	18.48	8.26	6.67	4.03
Macquarie VIP Small Cap Value Series - Service Class8, 12	Long Term Growth	12/27/1993	0.18	3.86	3.86	-0.93	4.73	3.26	11.20	13.41	7.64	8.58
MFS [*] VIT Utilities Series - Service Class14	Long Term Growth	01/03/1995	0.22	13.07	13.07	3.81	6.37	4.21	9.78	8.92	7.81	9.32

INVESTMENT OPTIONS	ASSET CLASS	INCEP. DATE	CHANGE FROM PREVIOUS DAY 09/30/2025	YTD AS OF 09/30/2025	YTD AS OF 09/30/2025	1 MO. AS OF 09/30/2025	3 MO. AS OF 09/30/2025	AVERAGE ANNUAL TOTAL RETURN (%) AS OF 9/30/2025				
								1 YR.	3 YR.	5 YR.	10 YR.	SINCE INCEP.
GROWTH AND INCOME GI												
American Funds IS Growth-Income Fund - Class 2	Growth and Income	02/08/1984	0.41	14.57	14.57	2.66	6.61	16.95	24.66	14.78	13.26	10.43
Fidelity VIP Freedom 2020 Portfolio - Service Class 23, 6	Growth and Income	04/26/2005	0.22	10.67	10.67	1.76	3.25	6.58	11.60	5.12	6.24	5.34
Fidelity VIP Freedom 2025 Portfolio - Service Class 23, 6	Growth and Income	04/26/2005	0.29	11.77	11.77	1.94	3.61	7.42	12.85	5.97	6.92	5.91
Fidelity VIP Freedom 2030 Portfolio - Service Class 23, 6	Growth and Income	04/26/2005	0.34	12.51	12.51	2.06	3.88	8.05	14.01	6.92	7.84	6.26
Fidelity VIP Freedom 2035 Portfolio - Service Class 23, 6	Growth and Income	04/08/2009	0.37	13.56	13.56	2.25	4.18	9.01	16.09	8.63	8.97	10.22
Fidelity VIP Freedom 2040 Portfolio - Service Class 23, 6	Growth and Income	04/08/2009	0.44	15.25	15.25	2.54	4.70	10.63	18.54	10.31	9.81	10.81
Fidelity VIP Freedom 2045 Portfolio - Service Class 23, 6	Growth and Income	04/08/2009	0.50	16.11	16.11	2.61	4.98	11.43	19.33	10.71	10.00	11.00
Fidelity VIP Freedom 2050 Portfolio - Service Class 23, 6	Growth and Income	04/08/2009	0.51	16.10	16.10	2.64	5.00	11.46	19.34	10.72	10.00	11.08
LVIP BlackRock Equity Dividend Fund - Service Class9, 12	Growth and Income	07/28/1988	0.26	6.74	6.74	0.76	4.44	1.38	9.32	8.81	7.40	7.31
LVIP JPMorgan Retirement Income Fund - Service Class2, 9, 12	Growth and Income	04/27/1983	0.10	9.24	9.24	1.57	3.53	6.79	10.19	4.11	4.19	6.10
LVIP Macquarie U.S. REIT Fund - Service Class8, 9, 12, 14, 15	Growth and Income	05/04/1998	0.65	2.05	2.05	0.56	3.71	-4.12	7.99	6.58	3.63	6.45
LVIP Macquarie Wealth Builder Fund - Service Class2, 9, 12	Growth and Income	08/03/1987	0.28	9.20	9.20	1.88	5.14	6.07	10.58	5.73	5.08	5.58
INCOME I												
LVIP BlackRock Inflation Protected Bond Fund - Service Class1, 9, 13	Income	04/30/2010	0.00	4.59	4.59	-0.07	1.12	3.03	3.80	1.58	1.61	1.43
LVIP Fidelity Institutional AM Total Bond Fund - Service Class 9, 12, 13	Income	05/16/2003	-0.06	4.66	4.66	0.97	1.88	1.43	4.19	-1.29	1.02	3.01
LVIP Franklin Templeton Core Bond Fund - Service Class9, 12, 13	Income	12/28/1981	-0.04	5.12	5.12	0.95	1.76	1.66	3.90	-1.65	0.71	5.57
LVIP Macquarie Diversified Floating Rate Fund - Service Class9, 12, 13, 18, 19	Income	04/30/2010	0.01	2.66	2.66	0.38	1.08	3.74	4.32	2.01	1.36	0.84
LVIP Macquarie High Yield Fund - Service Class9, 12, 13, 20	Income	07/28/1988	-0.05	6.40	6.40	0.54	1.86	5.99	8.83	3.56	4.09	5.02
LVIP Mondrian Global Income Fund - Service Class1, 9, 10, 13	Income	05/04/2009	0.11	6.20	6.20	0.71	-0.14	-0.98	2.27	-4.02	-0.80	0.50
LVIP SSGA Bond Index Fund - Service Class9, 13, 22	Income	04/30/2008	-0.05	4.89	4.89	0.93	1.62	1.26	3.28	-2.00	0.25	1.24
PIMCO VIT Total Return Portfolio - Administrative Class7, 13	Income	12/31/1997	0.01	6.40	6.40	1.22	2.32	3.14	4.77	-1.08	1.21	3.42
PRESERVATION OF CAPITAL PC												
LVIP Government Money Market Fund - Service Class 7-Day Current (Net/Gross) Yield as of 08/31/2025: 3.70%/4.33%9, 17	Preservation of Capital	01/07/1982	0.01	2.06	2.06	0.22	0.68	2.87	3.20	1.59	0.60	2.49
RISK MANAGED - ASSET ALLOCATION RMAA												
LVIP Global Conservative Allocation Managed Risk Fund - Service Class1, 2, 3, 9, 16	Risk Managed - Asset Allocation	05/03/2005	0.11	7.03	7.03	1.37	3.44	4.74	7.90	3.12	3.48	4.01
LVIP Global Growth Allocation Managed Risk Fund - Service Class1, 2, 3, 9, 16	Risk Managed - Asset Allocation	05/03/2005	0.23	9.96	9.96	1.92	4.80	7.51	11.18	5.52	4.73	4.16
LVIP Global Moderate Allocation Managed Risk Fund - Service Class1, 2, 3, 9, 16	Risk Managed - Asset Allocation	05/03/2005	0.19	8.29	8.29	1.79	4.41	6.00	9.67	4.49	4.19	4.15
LVIP SSGA Global Tactical Allocation Managed Volatility Fund - Service Class1, 2, 3, 9, 11	Risk Managed - Asset Allocation	05/03/2005	0.28	10.59	10.59	2.32	5.26	7.98	12.68	7.11	5.08	3.77
ASSET ALLOCATION ASA												
Fidelity VIP Freedom 2055 Portfolio - Service Class 23, 7	Asset Allocation	04/11/2019	0.46	16.07	16.07	2.59	4.94	11.39	19.32	10.71	N/A	10.31
Fidelity VIP Freedom 2060 Portfolio - Service Class 23, 7	Asset Allocation	04/11/2019	0.46	16.10	16.10	2.65	4.98	11.40	19.32	10.72	N/A	10.32
LVIP BlackRock Global Allocation Fund - Service Class1, 2, 9	Asset Allocation	04/26/2019	0.23	14.14	14.14	2.37	3.88	11.38	13.72	6.29	N/A	7.09
LVIP T. Rowe Price 2020 Fund - Service Class3, 6, 9	Asset Allocation	05/01/2007	0.18	9.91	9.91	1.89	4.19	7.48	11.85	5.71	5.47	3.89
LVIP T. Rowe Price 2030 Fund - Service Class3, 6, 9	Asset Allocation	05/01/2007	0.24	11.44	11.44	2.27	4.93	8.77	14.25	7.52	6.43	4.33
LVIP T. Rowe Price 2040 Fund - Service Class3, 6, 9	Asset Allocation	05/01/2007	0.34	13.88	13.88	2.78	6.09	11.21	17.58	9.85	7.69	4.70
LVIP T. Rowe Price 2050 Fund - Service Class3, 6, 9	Asset Allocation	04/29/2011	0.40	15.03	15.03	2.98	6.63	12.46	18.93	10.78	8.48	6.14
LVIP T. Rowe Price 2060 Fund - Service Class3, 6, 9	Asset Allocation	04/30/2020	0.40	15.20	15.20	3.01	6.70	12.59	19.03	11.16	N/A	13.13

INVESTMENT OPTIONS	ASSET CLASS	INCEP. DATE	CHANGE FROM PREVIOUS DAY 09/30/2025	YTD AS OF 09/30/2025	YTD AS OF 09/30/2025	1 MO. AS OF 09/30/2025	3 MO. AS OF 09/30/2025	AVERAGE ANNUAL TOTAL RETURN (%) AS OF 9/30/2025				
								1 YR.	3 YR.	5 YR.	10 YR.	SINCE INCEP.
RISK MANAGED - US LARGE CAP RMUSL												
LVIP BlackRock Dividend Value Managed Volatility Fund - Service Class ^{9, 10, 11}	Risk Managed - US Large Cap	02/03/1994	0.37	6.41	6.41	0.34	4.32	2.85	11.59	11.70	7.64	6.52
LVIP Blended Large Cap Growth Managed Volatility Fund - Service Class ^{9, 10, 11}	Risk Managed - US Large Cap	02/03/1994	0.49	3.77	3.77	4.09	7.52	8.98	20.67	12.75	11.30	7.35
RISK MANAGED - US MID CAP RMUSM												
LVIP Blended Mid Cap Managed Volatility Fund - Service Class ^{8, 9, 10, 11}	Risk Managed - US Mid Cap	05/01/2001	-0.43	5.73	5.73	0.22	1.62	10.03	13.58	7.40	8.93	4.61
LVIP JPMorgan Select Mid Cap Value Managed Volatility Fund - Service Class ^{8, 9, 10, 11}	Risk Managed - US Mid Cap	05/01/2001	0.15	-0.81	-0.81	0.07	3.45	-1.55	9.92	11.20	5.88	5.74
RISK MANAGED - GLOBAL/INTERNATIONAL RMGI												
LVIP Franklin Templeton Global Equity Managed Volatility Fund - Service Class ^{1, 9, 10, 11}	Risk Managed - Global/International	08/01/1985	0.49	8.04	8.04	1.40	4.64	5.10	15.11	9.88	6.57	6.74
LVIP SSGA International Managed Volatility Fund - Service Class ^{1, 3, 9, 11}	Risk Managed - Global/International	12/31/2013	0.55	18.39	18.39	2.04	3.89	8.31	17.35	7.66	3.90	2.12
ESG/SOCIALLY CONSCIOUS ESC												
AB VPS Sustainable Global Thematic Portfolio - Class B ¹	ESG/Socially Conscious	01/11/1996	0.42	8.61	8.61	1.68	2.61	1.29	12.80	5.34	9.76	5.48
LVIP Macquarie Social Awareness Fund - Service Class ^{9, 12, 21}	ESG/Socially Conscious	05/02/1988	0.35	10.65	10.65	2.14	5.24	13.05	21.81	13.62	12.33	9.92

* These returns are measured from the inception date of the fund and predate its availability as an investment option in the variable annuity (separate account). This hypothetical representation depicts how the investment option would have performed had the fund been available in the variable annuity during the time period. It includes deductions for the M&E charge and the contract administrative fee. If selected above, the cost for the i4LIFE Advantage feature or a death benefit will be reflected. The cost for other riders with quarterly charges is not reflected. No surrender charge and no annual contract charge is reflected.

Risk disclosures: The following summarizes some of the risks associated with the underlying funds available for investment. For risks specific to each investment option, please see each fund's prospectus.

- 1: International:** Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political or regulatory risk, currency exchange rate changes, differences in accounting and the limited availability of information.
- 2: Asset Allocation Portfolios:** Asset allocation does not ensure a profit, nor protect against loss in a declining market.
- 3: Fund of funds:** Each fund is operated as a fund of funds that invests primarily in one or more other funds, rather than in individual securities. A fund of this nature may be more expensive than other investment options because it has additional levels of expenses. From time to time, the Fund's advisor may modify the asset allocation to the underlying funds and may add new funds. A Fund's actual allocation may vary from the target strategic allocation at any point in time. Additionally, the Fund's advisor may directly manage assets of the underlying funds for a variety of purposes.
- 4: Exchange-traded funds:** Exchange-traded funds (ETFs) in this lineup are available through collective trusts or mutual funds. Investors cannot invest directly in an ETF.
- 5: Alternative Funds:** Certain funds (sometimes called "alternative funds") expect to invest in (or may invest in some) positions that emphasize alternative investment strategies and/or nontraditional asset classes and, as a result, are subject to the risk factors of those asset classes and/or investment strategies. Some of those risks may include general economic risk, geopolitical risk, commodity-price volatility, counterparty and settlement risk, currency risk, derivatives risk, emerging markets risk, foreign securities risk, high-yield bond exposure, index investing risk, exchange-traded notes risk, industry concentration risk, leveraging risk, real estate investment risk, master limited partnership risk, master limited partnership tax risk, energy infrastructure companies risk, sector risk, short sale risk, direct investment risk, hard assets sector risk, active trading and "overlay" risks, event-driven investing risk, global macro strategies risk, temporary defensive positions and large cash positions. If you are considering investing in alternative investment funds, you should ensure that you understand the complex investment strategies sometimes employed and be prepared to tolerate the risks of such asset classes. For a complete list of risks, as well as a discussion of risk and investment strategies, please refer to the fund's prospectus. The fund may invest in derivatives, including futures, options, forwards and swaps. Investments in derivatives may cause the fund's losses to be greater than if it invested only in conventional securities and can cause the fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The fund's use of derivatives may cause the fund's investment returns to be impacted by the performance of securities the fund does not own and may result in the fund's total investment exposure exceeding the value of its portfolio.
- 6: Target-date funds:** The target date is the approximate date when investors plan to retire or start withdrawing their money. Some target-date funds make no changes in asset allocation after the target date is reached; other target-date funds continue to make asset allocation changes following the target date. (See the prospectus for the funds allocation strategy.) The principal value is not guaranteed at any time, including at the target date. An asset allocation strategy does not guarantee performance or protect against investment losses. A "fund of funds" may be more expensive than other types of investment options because it has additional levels of expenses.
- 7: Emerging Markets:** Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social and economic instability, all of which are magnified in emerging markets.
- 8: Small & Mid Cap:** Funds that invest in small and/or midsize company stocks may be more volatile and involve greater risk, particularly in the short term, than those investing in larger, more established companies.

- 9: Manager of managers funds:** Subject to approval of the fund's board, Lincoln Financial Investments Corporation (LFI) has the right to engage or terminate a subadvisor at any time, without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. LFI is responsible for overseeing all subadvisors for funds relying on this exemptive order.
- 10: Multimanager:** For those LVIP funds that employ a multimanager structure, Lincoln Financial Investments Corporation (LFI) is responsible for overseeing the subadvisor(s). While the investment styles employed by the fund's subadvisors are intended to be complementary, they may not, in fact, be complementary, they may not, in fact, be complementary. A multimanager approach may result in more exposure to certain types of securities risks and in higher portfolio turnover.
- 11: Managed Volatility Strategy:** The fund's managed volatility strategy is not a guarantee, and the fund's shareholders may experience losses. The fund employs hedging strategies designed to reduce overall portfolio volatility. The use of these hedging strategies may limit the upside participation of the fund in rising equity markets relative to unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.
- 12: Macquarie Investment Management:** Investments in Macquarie VIP Series, Delaware Funds, Ivy Funds, LVIP Macquarie Funds or Lincoln Life accounts managed by Macquarie Investment Management Advisers, a series of Macquarie Investments Management Business Trust, are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in prepayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the series or funds or accounts, the repayment of capital from the series or funds or account, or any particular rate of return.
- 13: Bonds:** The return of principal in bond funds is not guaranteed. Bond funds have the same interest rate, inflation, credit, duration, prepayment and market risks that are associated with the underlying bonds owned by the fund or account.
- 14: Sector Funds:** Funds that target exposure to one region or industry may carry greater risk and higher volatility than more broadly diversified funds.
- 15: REIT:** A real estate investment trust (REIT) involves risks such as refinancing, economic conditions in the real estate industry, declines in property values, dependency on real estate management, changes in property taxes, changes in interest rates and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.
- 16: Risk Management Strategy:** The fund's risk management strategy is not a guarantee, and the funds shareholders may experience losses. The fund employs hedging strategies designed to provide downside protection during sharp downward movements in equity markets. The use of these hedging strategies may limit the upside participation of the fund in rising equity markets relative to other unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.
- 17: LVIP Government Money Market Fund:** You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$10.00 per share for LVIP Government Money Market Fund, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.
- The 7-day yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.
- 18: Ultra Short Bond Funds:** During periods of extremely low short-term interest rates, the fund may not be able to maintain a positive yield and, given a historically low interest rate environment, may experience risks associated with rising rates.
- 19: Floating rate funds:** Floating rate funds should not be considered alternatives to CDs or money market funds and should not be considered as cash alternatives.
- 20: High-yield or mortgage-backed funds:** High-yield funds may invest in high-yield or lower rated fixed income securities (junk bonds) or mortgage-backed securities with exposure to subprime mortgages, which may experience higher volatility and increased risk of nonpayment or default.
- 21: ESG:** An environmental, social, governance (ESG) standards strategy (also referred to as engagement, green, impact, responsible, social aware, sustainable) generally prohibits investment in certain types of companies, industries and segments of the U.S. economy. Thus this strategy may (i) miss opportunities to invest in companies, industries or segments of the U.S. economy that are providing superior performance relative to the market as a whole and (ii) become invested in companies, industries and segments of the U.S. economy that are providing inferior performance relative to the market as a whole.
- 22: Index:** An index is unmanaged, and one cannot invest directly in an index. Indices do not reflect the deduction of any fees.
- 23: MSCI:** The fund described herein is indexed to an MSCI® index. It is not sponsored, endorsed, or promoted by MSCI®, and MSCI®; bears no liability with respect to any such fund or to an index on which a fund is based. The prospectus and statement of additional information contain a more detailed description of the limited relationship MSCI®; has with Lincoln Investment Advisors Corporation and any related funds.
- 24: S&P:** The Index to which this fund is managed is a product of S&P Dow Jones Indices LLC (SPDJI) and has been licensed for use by one or more of the portfolio's service providers (licensee). Standard & Poor's®; and S&P®, S&P GSCI® and S&P 500® are registered trademarks of S&P Global, Inc. or its affiliates (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). The trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the licensee. The licensee's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or their third party licensors, and none of these parties or their respective affiliates or third party licensors make any representation regarding the advisability of investing in such products, nor do they have liability for any errors, omissions, or interruptions of the Index.

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**DISTRICT
CORRESPONDENCE**
Board Meeting of October 6, 2025



Date:

Correspondence Sent To:

1. 09/16/2025 Kaitlyn Earnest
SEPPS Land Use Consulting
Subject: Sewer Service Availability for a proposed project of 205 multi-family residences

APN 065-080-008 at 5050 Hollister Ave., APN 065-080-024 at 5052 Hollister Ave., APN 065-080-009 Goleta, CA 93111

Owner: Montessori Center School at Santa Barbara

Hard Copies of the Correspondence are available at the District's Office for review