

**AGENDA FOR MEETING OF BOARD OF DIRECTORS
OF
SAN BERNARDINO VALLEY CONSERVATION TRUST,
a California Nonprofit Public Benefit Corporation**

Wednesday, July 17, 2024 – 2:00 P.M.

Location—1630 West Redlands Boulevard, Suite A, Redlands, California

Any visitor wishing to join the meeting remotely can join via Zoom:

Call in (669) 900-6833, Meeting ID: 841 9759 4280

To join the Zoom Meeting: <https://us06web.zoom.us/j/84197594280>

Note: Copies of staff reports and other documents relating to the items on this agenda are on file at the San Bernardino Valley Water Conservation District office and are available for public review during regular District business hours. New information relating to agenda topics listed, received, or generated by the District after the posting of this agenda, but before the meeting, will be made available upon request. The San Bernardino Valley Conservation Trust intends to follow California Open Meeting laws and the Americans with Disabilities Act (ADA) in all respects. If you need special assistance with respect to the agenda or other written materials forwarded to the members of the Board for consideration at the Board meeting, or if as an attendee or a participant at this meeting you will need special assistance, the District will attempt to accommodate you in every reasonable manner. Please contact Athena Monge at (909) 793-2503 at least 48 hours prior to the meeting to inform her of your particular needs and to determine if accommodation is feasible. Please advise us at that time if you will need accommodation to attend or participate in meetings on a regular basis.

CALL TO ORDER

ROLL CALL

1. PUBLIC PARTICIPATION

Members of the public may address the Board of Directors on any item that is within the jurisdiction of the Board; however, no action may be taken on any item not appearing on the agenda unless the action is otherwise authorized by Subdivision (b) Section 54954.2 of the Government Code.

**2. APPROVAL OF MINUTES FROM JANUARY 17, 2024 and FEBRUARY 29, 2024
BUDGET WORKSHOP.....p. 3**

Presenter: Milan Mitrovich

Recommendation: Review and approve minutes from January 17, 2024 and February 29, 2024, as presented.

**3. RECOGNIZE NEW BOARD MEMBER AND ROLES-WATER CONSERVATION
DISTRICT REPRESENTATIVE AND DISTRICT ROLES (PRESIDENT AND VP)**

Presenter: Milan Mitrovich

Recommendation: Receive and approve San Bernardino Valley Water Conservation District’s newly appointed Trust Board member and discuss District roles as President and VP of the Trust.

4. APPROVAL OF THIRD AMENDMENT TO TRUST BYLAWS.....p. 9

Presenter: Milan Mitrovich

Recommendation: Receive and approve Third Amendment to Trust Bylaws allowing vacancy of Independent Director position be filled by majority vote of the then-sitting Board of Directors.

5. VOTE TO FILL INDEPENDENT DIRECTOR POSITION-JIM EARSOM.....p.11

Presenter: Milan Mitrovich

Recommendation: Vote and approve IERCD’s recommended change of Director appointment to Jim Earsom and thank Brad Buller for his service on the Board.

6. PFM INVESTMENT PERFORMANCE REVIEW UPDATE FOR QUARTER ENDED JUNE 30, 2024

Presenter: Don Grant & Robert Cuadra /PFM Asset Management

Recommendation: Receive update on performance of endowment fund investments.

7. FINANCIAL STATUS UPDATE.....p. 12

Presenter: Angie Quiroga

Recommendation: Review and approve quarterly financial report.

8. WASH PLAN IMPLEMENTATION BUDGET FY 24/25

Presenter: Milan Mitrovich

Recommendation: Receive and approve FY 24/25 Wash Plan Implementation budget.

10. ADJOURN MEETING

The next regularly scheduled Board of Directors Meeting will be on Wednesday, October 16, 2024 at 2:00 p.m., at 1630 W. Redlands Blvd., Redlands, CA.

MINUTES FOR MEETING OF BOARD OF DIRECTORS
OF
SAN BERNARDINO VALLEY CONSERVATION TRUST,
a California Nonprofit Public Benefit Corporation

Wednesday, January 17, 2024 – 2:00 pm

CALL TO ORDER –2:16 p.m.

ROLL CALL

David E. Raley, SBV Water Conservation District (District)(Arrival 2:23 pm)
John Longville, SBV Water Conservation District
Paul Kielhold, SBV Municipal Water District (Absent)
Brad Buller, IE Resource Conservation District

Milan Mitrovich, SBV Water Conservation District
Angie Quiroga, SBV Water Conservation District
David Cosgrove, SBV Water Conservation District
Kelvin Moore, West Valley Water District
Sarah Hart, PFM Asset Management(remote)

1. PUBLIC PARTICIPATION -None
2. APPROVAL OF MINUTES FROM OCTOBER 18 AND OCTOBER 24, 2023

Action: Motion was made by Vice President Longville and seconded by Director Buller to approve the meeting minutes from October 18 and October 24, 2023. The motion carried 3-0-1 with all members present voting in the affirmative.

President Raley: Yes
Vice President Longville: Yes
Director Kielhold: Absent
Director Buller: Yes

3. FINANCIAL STATUS UPDATE

This item was taken out of order. Angie Quiroga presented the financial status update starting on package page 10. She stated the only expense incurred for the quarter out of California Credit Union was a payment to RAMS, LLC for auditing services in the amount of \$2,275.00. Revenue for the quarter, including accrued income, interest, and dividends as well as unrealized and realized gains and losses in our US Bank investment account increased \$310,038. Quarterly expenses from this account included US Bank Administrative fees and PFM Advisory fees totaling \$2,764.64 leaving a total account balance of \$3,395,429.47. Liabilities increased \$102,989.33 to the District in which a portion of that, \$20,065.29, is State Permitting fees that will be reimbursed by Wash Plan participants. Work completed by the District against the Community Mitigation Agreements deposits totals \$11,637.23 during

October-December 2023 will be paid in January 2024. Mitigation Agreement Balances were provided on package page 11 totaling \$168,129.56.

Action: Motion was made by President Raley and seconded by Director Buller to approve the quarterly financial report as presented. The motion carried 3-0-1 with all members present voting in the affirmative.

President Raley: Yes

Vice President Longville: Yes

Director Kielhold: Absent

Director Buller: Yes

4. PFM INVESTMENT PERFORMANCE REVIEW UPDATE FOR QUARTER ENDED DECEMBER 31, 2023

Sarah Hart, PFM Asset Management Director, provided a fourth quarter and annual review noting the full annual performance report is not quite ready at this time. She stated there was a huge upswing in the market providing double digit returns, ending the year very positive. Even with negative returns across the board in the third quarter, we roughly estimate a 10-15% return for the full year. As of December 29th, on the last day of trading, the account value was \$3,359,677.83. After a large withdrawal of funds for expenses, the balance yesterday was \$2,361,329.95. The fourth quarter report will be sent over as soon as it is completed. David Cosgrove highlighted that the \$1,000,000 withdrawal from the account was part of the \$1,125,000 payment back to the District for issuance costs paid by Wash Plan members as established in the Wash Plan MOU and repayment notated in the October 5, 2017 Contract for the Provision of Administrative Services agreement between the District and the Trust. This item was received and filed.

5. SAN BERNARDINO VALLEY WATER CONSERVATION DISTRICT PROMISSORY NOTE

Milan Mitrovich directed the Board to the draft Promissory Note agreement (Note) on package page 12. He advised this agreement creates a mechanism for the Trust to pay back the District for costs incurred tied to implementation of the Wash Plan since its finalization in July 2020. The proceeds of the loan, represented by the Note, combines both in-kind and contractual obligations provisioned by the District on behalf of the Trust pursuant to the terms of the Administrative Services agreement between the Trust and the District dated October 5, 2017. Mr. Cosgrove advised that the Trust has a running obligation to the District for the utilization of District personnel for the provision of habitat mitigation services the Trust has as the Habitat Manager of the Wash Plan HCP. The Trust does not have to utilize the District based on the October 2017 agreement but has at this point for most services including some of the contracting for habitat services. The growing liability to the District has been provided in the unaudited financial reports at each Board meeting and in the Annual Audit Reports. He advised we do not have final numbers yet but are introducing this construct today as a means to maintain legal separation between the Trust and the District and to properly document all of these transfers. The Trust would take the value of the services provided from the District and ultimately pay it back with what is essentially a loan document. It is currently written interest free and to have a balloon payment due June 30, 2033. It is a highly beneficial contract for the Trust but has not gone to the District Board for approval yet. The District may want different terms and/or interest on the loaned funds. Mr. Cosgrove stated the Note is being proposed by

him, as legal counsel for both the District and the Trust, for consideration by both Boards in this manner because the District has public benefit and enhancement to its Wash Plan efforts by having the Trust in a financial position to complete its obligations and time to grow. It is expected we will come back to the Board in April with a promissory note along these lines for approval. Vice President Longville suggested the Board construct an arrangement between the District and the Trust that has an ongoing default condition in which no additional specific action is required by the Trust for use of other possible contractors since there is a strong overlap of interests with great public benefit between the Trust and District. Mr. Cosgrove advised the October 2017 agreement essentially does that and that District staff fulfills most of the services and it is only when staffing can't be met that outside assistance is requested. Director Buller asked if Mr. Cosgrove was confident the District Board would approve the Note. Mr. Cosgrove stated he is not totally confident because it is an extraordinary business term but there is a logic to it. Mr. Mitrovich added that the Trust is in a position to make annual payments to pay down the loan over the ten-year agreement. Director Buller commended the proposed Note. This item was received and filed.

6. BLM FUELS MANAGEMENT GRANT UPDATE

Mr. Mitrovich stated we were able to move forward in December with our contractors to start treating the grasses/fuels with the federal dollars provided to us by BLM. We expect to have 120 acres treated along the corridor in the wash by the end of January. BLM walked and approved this area and recognized the habitat value as well. We are feeling good about the progress that we are making. This item was received and filed.

7. ADJOURN MEETING –2:40 pm.

Action: A motion was made by Vice President Longville and seconded by Director Buller to adjourn the meeting. The next Board of Director's meeting will be held on Wednesday, April 17, 2024, at 2:00 pm at 1630 W. Redlands Blvd., Redlands, CA, via teleconference and Zoom. The motion carried 3-0 -1 with all Directors present voting in the affirmative.

President Raley: Yes

Vice President Longville: Yes

Director Kielhold: Absent

Director Buller: Yes

Milan Mitrovich
Executive Officer/Secretary

MINUTES FOR BUDGET WORKSHOP
OF
SAN BERNARDINO VALLEY CONSERVATION TRUST,
a California Nonprofit Public Benefit Corporation

Thursday, February 29, 2024 – 2:00 pm

CALL TO ORDER –2:04 p.m.

ROLL CALL

David E. Raley, SBV Water Conservation District (District)
John Longville, SBV Water Conservation District
Paul Kielhold, SBV Municipal Water District
Brad Buller, IE Resource Conservation District (Absent)

Milan Mitrovich, SBV Water Conservation District
Angie Quiroga, SBV Water Conservation District
Bob Stewart, SBV Water Conservation District

1. PUBLIC PARTICIPATION -None
2. SAN BERNARDINO VALLEY WATER CONSERVATION DISTRICT
PROMISSORY NOTE

Milan Mitrovich reminded the Board that we introduced the Promissory Note (Note) in draft form at our January Board meeting. Today we will populate the Note with what is owed back to the District. The Note is what creates the mechanism to pay back the District for costs incurred both in-kind and contractual tied to implementation of the Wash Plan since its finalization in July 2020. The District has been providing staff and contract services that will be formally paid back with this Note. A slide presentation was provided which included highlights of the Note requirements as well as pictures of some of the endangered species that are being protected within the Wash Plan HCP such as the slender-horned spineflower. Director Kielhold asked about the relationship between the Trust and the Wash Plan HCP. Mr. Mitrovich explained that the Trust is an independent, 501(c)3 nonprofit public benefit corporation that was created to oversee much of the conservation in the San Bernardino Valley. The Trust was created and is recognized by both CDFW and USFWS to principally hold endowments and manage those endowments (funds) while also holding conservation easements for the HCP and any other conservation initiatives. Through the creation of the Trust, the District has a reliable partner to meet the goals and objectives of the Wash Plan through its 30-year implementing term. Additional relationship history was provided. Mr. Mitrovich advised that as of January 31, 2024, the balance due to the District is \$929,760 which is the principle balance of the Note. He reviewed the terms and conditions of the Note highlighting the repayment schedule of 10% each year for ten years beginning June 30, 2024, 0% interest through June 30, 2033, and a balloon payment of any outstanding balance

due on the maturity date (June 30, 2033). There is flexibility in the repayment schedule. The Trust could pay less each year and there is the possibility of additional costs incurred which would increase the final balloon payment. If the Trust is unable to make payment under these terms, a provision is included that enables the term to extend with interest. Discussion ensued regarding rounding the annual 10% payment from \$92,976 to \$93,000 for cleaner auditing purposes.

Action: Motion was made by Vice President Longville and seconded by President Raley to approve the terms and conditions of the Promissory and the stated amount owed to the District with the suggested rounding up of the annual payment. The motion carried 3-0-1 with all members present voting in the affirmative.

President Raley: Yes

Vice President Longville: Yes

Director Kielhold: Yes

Director Buller: Absent

3. STATUS OF ENDOWMENT

Mr. Mitrovich stated the endowment is one of the principle missions of the Trust: to manage the funds so that the appropriate amount is allocated each year to support Wash Plan implementation. The current balance is \$2,038,756. The interest earned off the corpus, core amount of just over \$1.8 million, is used to complete implementation tasks. Currently there is interest earned of \$216,819. The Promissory Note (Note) and agreement to pay back the District is not the first time money has been paid to the District for services performed. A payment was made in September 2023 of \$351,154. The Note addresses the remaining liability balance. The next payment to the District of \$93,000, will be made on June 30, 2024 per the Note. Mr. Mitrovich reminded the Board that the endowment is not full, has only been funded about 20% and has been since its inception in 2020. We are still waiting on the miners to make their substantial contribution. They are not obligated to make their payments until they actually begin to mine consistent with the Wash Plan. We are going through a state permitting process with them now so they can begin mining. Upon issuance, Robertson's Ready Mix will owe \$4,003,481 and Cemex will owe \$6,005,221. These amounts have been adjusted for inflation. We are projecting an estimated endowment balance by the beginning of the next fiscal year, July 1, 2024, of \$11,988,462. Director Kielhold inquired as to who is the lead agency for the miners' reclamation plans. Mr. Mitrovich advised he would have to look into that further. Discussion ensued. This item was received and filed.

4. TRUST BUDGET FOR FISCAL YEAR 2024-2025

Mr. Mitrovich provided a brief overview of the Trust's budget for fiscal year 2024-2025. He restated the estimated endowment balance of \$11,988,462. The estimated amount of annual return at 4% is \$479,538. Per the Wash Plan a 4% annual return on our investments is what is needed for Wash Plan implementation. This return is what governs the finances of the Trust. We do expect overall annual returns of 6.5% to account for inflation of 2% and the additional percentage to cover investment management fees. Recognizing our fiscal year runs from July 1, 2024-June 30, 2025, our second Note payment will be made on June 30, 2025 rounding up to \$93,000. Based on estimated returns and Note payment, our estimated budget to spend on

implementation is \$375,000 for services provided by District staff and contractors. More detail will be provided at the next meeting. Vice President Longville suggested the Note payment be \$100,000 per year. Mr. Mitrovich advised there is flexibility in the Note agreement and the payment can go up or down if desired. Discussion ensued. This item was received and filed.

5. ADJOURN MEETING –2:33 pm.

Action: A motion was made by Vice President Longville and seconded by Director Kielhold to adjourn the meeting. The next Board of Director’s meeting will be held on Wednesday, April 17, 2024, at 2:00 pm at 1630 W. Redlands Blvd., Redlands, CA, via teleconference and Zoom. The motion carried 3-0 -1 with all Directors present voting in the affirmative.

President Raley: Yes

Vice President Longville: Yes

Director Kielhold: Yes

Director Buller: Absent

Milan Mitrovich
Executive Officer/Secretary

**THIRD AMENDMENT TO
BYLAWS
OF
SAN BERNARDINO VALLEY CONSERVATION TRUST
A CALIFORNIA CORPORATION**

THIS THIRD AMENDMENT TO BYLAWS (the “Amendment”) is made and entered into as of _____, 2024 (the “Effective Date”), by the Directors of the SAN BERNARDINO VALLEY CONSERVATION TRUST, a California nonprofit corporation (the “Corporation”).

A. The Directors ratified the Bylaws of the Corporation dated March 10, 2016 (the “Bylaws”) and amended the Bylaws on October 5, 2017 and February 19, 2019.

B. Per the adopted Bylaws, the board of directors has determined to increase their number from three (3) to five (5) as of July 1, 2019. The two (2) additional directors were classified as a SBVMWD-Director and an Independent Director.

C. The Directors of the Corporation have considered the manner of appointment of the Independent Director, and have determined that the original provisions of the Bylaws relating to such appointment, which called for the recommendation of the “...Mitigation Committee of the signatory parties of HCP MOU...” is unwieldy, and because this reference was incorporated into the Bylaws before the HCP and its Policy Committee were actually approved and established, is confusing, since no HCP governing body or committee currently has procedures in place for making recommendations for the Corporation’s Board and filling vacancies. As such, the Directors have determined it is in the best interests of the Corporation to simply have any vacancies in the Independent Director position filled by a majority vote of the remainder of the Board of Directors.

NOW, THEREFORE, the Directors hereby amend the Bylaws of the Corporation as follows:

1. Amendment. As of the Effective Date, Article VII Section 4 (c) (i) of the Bylaws is hereby amended and restated in its entirety to read in full as follows:

“ *Section 4(c)(i) Office of an Independent Director. Vacancies in the office of an Independent Director shall be filled by a majority vote of the then-sitting Board of Directors.*”

2. Status of Remaining Bylaws. Except to the limited extent expressly amended hereby, or previously amended by way of amendment approved by the Board of Directors, the

Bylaws of the Corporation and its term and conditions remain in full force and effect and unchanged.

CERTIFICATE OF SECRETARY

The undersigned, being the duly qualified and acting Secretary of the SAN BERNARDINO VALLEY CONSERVATION TRUST, a California nonprofit corporation (the “Corporation”), does hereby certify the foregoing Second Amendment to Bylaws of the Corporation, consisting of two (2) pages, is the Second Amendment to Bylaws of the Corporation, was duly adopted on February 19, 2019, by the Directors of the Corporation, at a Directors’ meeting held on that date.

IN WITNESS WHEREOF, I have hereunto subscribed my name this _____th day of _____, 2024, at Redlands, California.

Milan Mitrovich, Secretary



April 10th, 2024

President David Raley
San Bernardino Valley Conservation Trust
1630 W Redlands Blvd, Suite A
Redlands, CA 92373

Dear President Raley,

On behalf of the Board of Directors of the Inland Empire Resource Conservation District (IERCD), please accept this letter supporting IERCD Director James Earsom as the IERCD delegate to the SBVCT Board of Directors. This recommendation is effective immediately, with Director Earsom prepared to resume his former role in the Trust.

Thank you for the opportunity for IERCD to participate on the SBVCT Board of Directors. Sincerely,

DocuSigned by:

BDADCE328C8743F...

Mandy Parkes, District Manager
Inland Empire Resource Conservation District
mparkes@iercd.org
909-855-6473

San Bernardino Valley Conservation Trust

Unaudited Financial Status as of June 30, 2024

Cash Status-California Credit Union		As of 07/1/23	As of 06/30/24
	7/1/2022 Beginning Balance	866,898.73	
Revenue:	9/7/2023 S-P Deerfield, LLC-Mitigation deposit		5,000.00
	9/18/2023 TREH Partners XV, LLC Mitigation Deposit		10,000.00
	4/24/2024 BLM Fuels Mgmt Grant Reimbursement(1-3)		135,709.39
Total Revenue:			150,709.39
Expenses:	9/26/2023 SBVWCD-Reimbursement for WP Implementation Expenses*		(351,153.64)
	9/26/2023 Rogers, Anderson, Malody & Scott-Audit Services Progress Pymt		(2,000.00)
	9/30/2023 SBVWCD-Earned Mitigation Credits thru 09/30/23		(8,387.12)
	11/30/2023 Rogers, Anderson, Malody & Scott-Audit Services		(2,275.00)
	1/10/2024 SBVWCD-Earned Mitigation Credits thru 12/31/23		(11,637.23)
	1/11/2024 SBVWCD-Reimbursement of WP MOU Issuance Costs		(125,000.00)
	1/31/2024 Bio Services -BLM Fuels Mgmt (Romich)**(1)		(389.38)
	3/13/2024 Bio Services -BLM Fuels Mgmt (Nakae & Assoc)**(2)		(123,629.06)
	3/13/2024 Alliance Member Services-Insurance fees		(1,494.00)
	3/13/2024 Dept of Justice Registry of Charitable Trusts-Annual Fee		(75.00)
	3/29/2024 Rogers, Anderson, Malody & Scott-Audit Services Form 990		(550.00)
	3/29/2024 SBVWCD-Reimbursement of interest on WP MOU Issuance Costs		(160,625.66)
	4/10/2024 SBVWCD-Earned Mitigation Credits thru 04/30/24		(7,599.25)
	6/10/2024 Bio Services -BLM Fuels Mgmt (Nakae & Assoc)**		(6,002.64)
	6/10/2024 Bio Services -BLM Fuels Mgmt (Romich)**		(475.00)
	6/28/2024 Bio Services -BLM Fuels Mgmt (Romich)**		(570.00)
	6/28/2024 SBVWCD-Earned Mitigation Credits thru 06/30/24		(11,114.68)
	6/30/2024 SBVWCD-Reimbursement of staff time-BLM Fuels Mgmt**(3)		(11,690.95)
Total Expenses:			(824,668.61)
	*For FY 22-23, **To be reimbursed with grant funds	ENDING BALANCE	192,939.51
Investments-US Bank		As of 07/1/23	As of 06/30/24
	7/1/2023 Beginning Balance	3,214,016.05	
Revenue:	9/30/2023 Accrued Income, Interest, Dividends (Jul-Sept)		8,965.65
	9/30/2023 Unrealized Gain/Loss (Jul-Sept)		(131,029.82)
	9/30/2023 Realized Gain/Loss (Jul-Sept)		(731.86)
	12/31/2023 Accrued Income, Interest, Dividends (Oct-Dec)		41,952.46
	12/31/2023 Unrealized Gain/Loss (Oct-Dec)		267,234.50
	12/31/2023 Realized Gain/Loss (Oct-Dec)		851.11
	3/31/2024 Accrued Income, Interest, Dividends (Jan-Mar)		4,668.75
	3/31/2024 Unrealized Gain/Loss (Jan-Mar)		74,434.29
	3/31/2024 Realized Gain/Loss (Jan-Mar)		45,466.60
	6/30/2024 Accrued Income, Interest, Dividends (Apr-Jun)		7,996.30
	6/30/2024 Unrealized Gain/Loss (Apr-Jun)		21,123.61
	6/30/2024 Realized Gain/Loss (Apr-Jun)		7,675.10
Total Revenue:			348,606.69
Expenses:	7/26/2023 US Bank Administrative Trust Fees		(875.00)
	9/1/2023 PFM Advisory & Management Fees(May-Jul)		(2,188.98)
	10/31/2023 US Bank Administrative Trust Fees		(875.00)
	12/15/2023 PFM Advisory & Management Fees(Aug-Oct)		(1,889.64)
	1/11/2024 SBVWCD-Reimbursement of WP MOU Issuance Costs		(1,000,000.00)
	1/31/2024 US Bank Administrative Trust Fees		(875.00)
	3/20/2024 PFM Advisory & Management Fees(Nov-Jan)		(1,837.34)
	3/31/2024 US Bank Administrative Trust Fees		(875.00)
	6/30/2024 PFM Advisory & Management Fees(Nov-Jan)		(1,452.33)
Total Expenses:			(1,010,868.29)
		ENDING BALANCE	2,551,754.45
Accounts Receivable			
	Cemex/Robertson's-Wash Plan MOU*		10,008,701.65
	*Increased to account for inflation		
		BALANCE	10,008,701.65
Liabilities			
	Balance at 06/30/23	2,543,620.08	
	9/26/2023 less reimbursement payment at 06/30/23**	(351,153.64)	
	Jul-Sept 2023 Habitat Mgmt/Implementation Costs	110,461.21	
	Oct-Dec 2023 Habitat Mgmt/Implementation Costs	104,441.08	
	Jan-Mar 2024 Habitat Mgmt/Implementation Costs	124,508.35	
	1/1/2024 Reimburements of WP MOU Issuance Costs	(1,125,000.00)	
	5/15/2024 less Brownstein Hyatt land exchange costs	(415,125.00)	
	Apr-Jun 2024 Habitat Mgmt/Implementation Costs	163,996.97	
	Due to SBVWCD-Wash Plan (includes \$42,616.63 State Permitting fees)		1,155,749.05
	Due to SBVWCD-Earned Mitigation Credits		-
	Unearned Mitigation Credit Balance (see back)		149,415.64
		BALANCE	1,305,164.69

San Bernardino Valley Conservation Trust

Mitigation Agreement Balances as of June 30, 2024

Deposit Agreements	Date	Project	Deposits	Staff Time Expenses	Biologist Fees	Legal Fees	Mitigation Credit Balance
1. S-P Deerfield	2/28/2018	Blossom Trails	\$ 46,763.59	\$ 44,327.98	\$ 3,131.20	\$ 3,246.82	\$ (3,942.41)
2. Highland-Fifth Orange Partners	10/17/2018	Woodbridge	\$ 10,000.00	\$ 4,958.01	\$ -	\$ 400.00	\$ 4,641.99
3. SB County Transportation Authority	3/17/2020	SR 210 Lane Addition	\$ 435,255.03	\$ 72,174.93	\$ 168,052.29	\$ 56,311.75	\$ 138,716.06
3. TREH XV, LLC	9/19/2023	Greenspot Crossings	\$ 10,000.00	\$ -	\$ -	\$ -	\$ 10,000.00
Total			\$ 492,018.62	\$ 121,460.92	\$ 171,183.49	\$ 59,958.57	\$ 149,415.64
		Reimbursement Due to SBVWCD		\$ -			