



**FINANCE COMMITTEE MEETING
OF THE BOARD OF TRUSTEES
LOCATION: TELECONFERENCE**

<https://zoom.us/j/6503448592>

October 5, 2026

5:30 PM

AGENDA

The Finance Committee is not a decision-making body and can only make recommendations to the Board. The full Board makes all decisions at the monthly Board of Trustees meeting.

IMPORTANT NOTICE REGARDING MEETINGS:

- The District's Board Room is open to the public at 1351 Rollins Rd, in Burlingame, CA.
- The meeting will also be conducted via teleconference using Zoom.
- All public members seeking to observe and/or address the local legislative body may participate in the meeting telephonically or electronically as described below.

HOW TO OBSERVE THE MEETING:

Telephone: Listen to the meeting via Zoom at **(408) 636-0968** or **(669) 900-6833**.

Enter the **Meeting ID# 650-344-8592** followed by the pound (#) key. If the line is busy, you can find more phone numbers on Zoom's website at <https://zoom.us/u/abb4GNs5xM>.

Computer: Watch the live streaming of the meeting from a computer by navigating to <https://zoom.us/j/6503448592> using a computer with internet access that meets Zoom's system requirements (see <https://support.zoom.us/hc/en-us/articles/201362023-System-Requirements-for-PC-Mac-and-Linux>)

Mobile: Log in to the Zoom mobile app on a smartphone and enter the Meeting ID **650-344-8592**.

ACCESSIBILITY INFORMATION:

Board Meetings are accessible to people with disabilities and others who need assistance. Individuals who need special assistance or a disability-related modification or accommodation (including auxiliary aids or services) to observe and/or participate in this meeting and access meeting-related materials should contact Brian Weber, District

Manager, at least 48 hours before the meeting, at (650) 344-8592 or bweber@smcmvcd.org. Advance notification will enable the District to resolve such requests swiftly, ensuring accessibility.

PUBLIC RECORDS:



**SAN MATEO COUNTY
MOSQUITO & VECTOR
CONTROL DISTRICT**

Protecting public health since 1916

1351 Rollins Road
Burlingame, CA 94010

phone (650) 344-8592
fax (650) 344-3843

www.smcmvcd.org

Public records that relate to any item on the open session agenda for a meeting are available for public inspection. Those records distributed after the agenda posting deadline for the meeting are available for public inspection and are also distributed to all or a majority of the Board's members. The Board has designated the District's website at <https://www.smcmvcd.org/board-meetings> as the location for making those public records available for inspection.

You may also obtain the documents by calling the District Manager.

1. CALL TO ORDER

2. ROLL CALL

Kati Martin (Chair), City of Half Moon Bay	_____
Muhammad Baluom, City of Millbrae	_____
Robert Riechel, City of San Bruno	_____
Michael Yoshida, City of South San Francisco	_____
Ron Collins, City of San Carlos	_____
Laura Walsh, Town of Colma	_____
Michael Goldman, City of Brisbane	_____

3. PUBLIC COMMENTS AND ANNOUNCEMENTS

This time is reserved for members of the public to address the Finance Committee on matters not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to three minutes per person, or six minutes when translation is needed.

4. REGULAR AGENDA

A. Status of the Construction Project at 1415 North Carolan, Burlingame

Report by: District Manager, Brian Weber

ACTION: No action necessary, informational only



B. Review the Preliminary Financial Report for FY 2026-27 as of August 31, 2026.

Report by: Finance Director, Richard Arrow, CPA

ACTION: Recommend the Board approve the Financial Report for FY 2026-27 as of August 31, 2026.

C. Recommend a finance lender and loan duration to the Board for approval

Report by: Brian Weber, District Manager, and Richard Arrow, Finance Director

ACTION: Motion to recommend a financing lender and loan duration for the \$5 million construction financing and authorize the District Manager to execute all related agreements once approved by legal counsel.

D. Preliminary Discussion: Earthquake Insurance For District Properties.

Report by: Brian Weber, District Manager

ACTION: Provide staff direction on additional information to be included to support the Board's earthquake insurance discussion



1415 N. Carolan Ave. Project Management Report

Reporting date

9/1/2026 – 9/30/2026

Project objective(s)

1. Eliminate the need for leased property
2. Meet District staff, parking, and equipment storage space short and long-term needs
3. Develop a financial strategy that pays for construction and associated costs
4. Prioritize building projects based on need and cost

Work completed in September 2026

1. Weekly meetings continued with AETYPIC, CPM, Beals Martin, Brokaw Design, and District staff.
2. Foundation work advanced: underground plumbing was completed and inspected, most footings were placed, spread footing work continued, and the elevator pit slab was prepared.
3. Structural work progressed, including shear wall framing, interior layout, glulams, roof framing upgrades, and roof post anchors.
4. Roof work continued, with TPO roofing delayed about one week for remaining open items and weather head coordination.
5. Dewatering is complete
6. The encroachment permit was issued

Work planned for completion in October 2026

1. Continue weekly meetings and secure Beals Martin's and team
2. Continue spread footings, raft, reinforcement, base, slab-on-grade, and elevator pit concrete work.
3. Finish glulams, shear and interior framing, and structural steel columns.
4. Complete remaining roof upgrades, HVAC curbs/platforms, post anchors, weather-head coordination, and start TPO roofing.
5. Coordinate furniture selections and plan a mid-October Board/stakeholder site tour.

Outlook for the remainder of 2026

1. Construction will remain active through 2026, focusing on structural, roofing, site/civil improvements, and interior work.
2. Substantial completion remains March 26, 2027, and final completion remains April 29, 2027, pending the updated schedule and any approved time extension.

Change Order and Proposed Change Order Log

Initial estimates total \$288,464. Submitted costs total \$108,043 and reflect priced amounts received to date. Pending items without submitted pricing are excluded from the available contingency balance, and the canceled roll-up door item contributes \$0.

The Board-approved construction contingency is \$715,665, equal to 10% of the \$7,156,650 construction contract amount. Submitted costs total \$108,043, leaving an available contingency balance of \$607,622.

Status legend: Approved Pending / awaiting revision Canceled

Item	Description	Document Reference*	Initial ROM	Submitted Cost	Status / Comments
1	Demo, Shoring, Concrete	Bulletins 3 & 4; RFI 17	\$65,477	\$65,477	Approved
2	Raft System	RFI 18	\$28,221	\$24,506	Approved
3R1	Added Signage	Submittal	\$773	\$773	Approved
4	Added Electrical Work	RFI 10	\$59,099		Pending opening option details from the structural engineer.
5	Upgrade Roll-Up Doors	Submittal	\$5,116	\$0	Canceled
6	Fire Flow Test and Plan/Permit Fee		\$1,766	\$1,766	Approved
7	Structural Framing Corrections	Bulletin 2.1	\$95,896		Waiting on revision from Beals Martin.
8	Sleeving Through Footings	RFI 19	\$6,920	\$6,920	Approved
9	Dewatering Footings	RFI 31	\$8,601	\$8,601	Approved
10	Weather Head at Roof	Bulletin 5	\$16,595		Waiting on revision from Beals Martin.
11	Roof Hazmat Credit				
Total			\$288,464	\$108,043	
Total Contingency in Contract					\$715,665
Available Balance					\$607,622

*any item in the Document Reference column is available upon request

Budget status and outlook

Total budget approved for Phase 2:	\$ 10,100,000
Budget spent for Phase 2 (construction plans):	\$ 1,808,845
Total budget spent since property purchase *:	\$ 1,966,097

*See details attached as Agenda Item 4A.1



Spread Footing for large earthquake retrofit shear wall



Base of elevator shaft



Structural ceiling blocking related to the earthquake retrofit and wall framing for first floor rooms

SAN MATEO COUNTY MOSQUITO
Transaction Report
July 1, 2021-April 25,2026

Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9	Column10	Column11
	Account	Date	Type	Num	Name	Memo/Description	Account full name	Account	Amount	Balance
6010 Building Improvements										
	6010 Building Improvements	08/12/2021	Bill	18823561-1st half Dp	Bay Alarm Company	1415 N. Carolan-Alarm Installation-1st Half Deposit	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	1,889	1,889
	6010 Building Improvements	08/27/2021	Bill	74937	All Fence Company Inc.	Repair & replace chain link fence @ 1415 N Carolan	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	1,685	3,574
	6010 Building Improvements	09/08/2021	Bill	18989742-2nd half Dp	Bay Alarm Company	1415 N. Carolan-Alarm Installation-2nd Half Deposit	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	1,889	5,463
	6010 Building Improvements	12/11/2021	Bill	C57-406	Bay Area Paving Co. Inc.	Replaced cracked driveway and sidewalk (1415 N. Carolan) PO#02706-1767	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	7,866	13,329
	6010 Building Improvements	05/17/2022	Journal Entry	05172022A		Re-code 1415 N Carolan Ground Mulch Cover Refresh	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements		3,090	16,419
	6010 Building Improvements	05/17/2022	Journal Entry	05172022A		Re-code 1415 N Carolan Landscape Improvements	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements		4,878	21,297
	6010 Building Improvements	06/24/2022	Journal Entry	06242022A		Re-code to 6010-1415 N Carolan Intrusion Alarm Install-1st 1/2 Dep	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements		325	21,622
	6010 Building Improvements	06/24/2022	Journal Entry	06242022A		Re-code to 6010-1415 N Carolan Intrusion Alarm Install-2nd 1/2 Dep	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements		325	21,947
	6010 Building Improvements	11/03/2022	Bill	AET-2022-I007	Aetypic, Inc.	Geotechnical Services: 1415 N. Carolan Ave Improvement Project	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	11,352	33,298
	6010 Building Improvements	12/08/2022	Bill	AET-2022-K003	Aetypic, Inc.	Professional Services thru 11/25/22: 1415 N. Carolan Improv Project	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	96,421	129,720
	6010 Building Improvements	04/12/2023	Bill	AET-2023-C003	Aetypic, Inc.	Professional Services thru 03/31/2023: 1415 N. Carolan Improv Project	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	12,947	142,666
	6010 Building Improvements	06/30/2023	Bill	AET-2023-F007	Aetypic, Inc.	Professional Services thru 06/30/2023: 1415 N. Carolan Improv Project	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	14,585	157,251
	6010 Building Improvements	12/08/2023	Bill	23-15-01	Capital Program Management Inc.	Construction Mgmt Services thru 11/30/2023; Proj No. 23-15 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	389	157,640
	6010 Building Improvements	01/08/2024	Bill	23-15-02	Capital Program Management Inc.	Construction Mgmt Services thru 12/31/2023; Proj No. 23-15 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	2,720	160,359
	6010 Building Improvements	02/06/2024	Bill	AET-2024-A004	Aetypic, Inc.	Professional Services thru 01/26/2024 (1415 N. Carolan Improv Project)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	400	160,759
	6010 Building Improvements	02/06/2024	Bill	AET-2023-J008	Aetypic, Inc.	Professional Services thru 10/27/2023 (1415 N. Carolan Improv Project)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	5,796	166,555
	6010 Building Improvements	02/09/2024	Bill	23-15-03	Capital Program Management Inc.	Construction Mgmt Services thru 01/31/2024; Proj No. 23-15 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	4,662	171,217
	6010 Building Improvements	03/08/2024	Bill	23-15-04	Capital Program Management Inc.	Construction Mgmt Services thru 02/29/2024; Proj No. 23-15 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	3,830	175,047
	6010 Building Improvements	04/08/2024	Bill	23-15-05	Capital Program Management Inc.	Construction Mgmt Services thru 03/31/2024; Proj No. 23-15 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	3,830	178,876
	6010 Building Improvements	05/10/2024	Bill	23-15-06	Capital Program Management Inc.	Construction Mgmt Services thru 04/30/2024; Proj No. 23-15 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	4,163	183,039
	6010 Building Improvements	06/10/2024	Bill	23-15-07	Capital Program Management Inc.	Construction Mgmt Services thru 05/31/2024; Proj No. 23-15 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	2,054	185,092
	6010 Building Improvements	06/30/2024	Bill	AET-2024-F009	Aetypic, Inc.	Professional Services thru 6/30/2024 (1415 N. Carolan Improv Project)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	29,285	214,377
	6010 Building Improvements	06/30/2024	Bill	24-14-01	Capital Program Management Inc.	Construction Mgmt Services thru 06/30/2024; Proj No. 23-15 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	4,607	218,984
	6010 Building Improvements	08/09/2024	Bill	24-14-02	Capital Program Management Inc.	Construction Mgmt Services thru 07/31/2024; Proj No. 23-15 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	8,250	227,233
	6010 Building Improvements	09/04/2024	Bill	AET-2024-H006	Aetypic, Inc.	Professional Services thru 8/31/2024 (1415 N. Carolan Improv Project)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	18,967	246,200
	6010 Building Improvements	09/09/2024	Bill	24-14-03	Capital Program Management Inc.	Construction Mgmt Services thru 08/31/2024; Proj No. 23-15 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	5,137	251,336
	6010 Building Improvements	10/09/2024	Bill	24-14-04	Capital Program Management Inc.	Construction Mgmt Services thru 09/30/2024; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	5,106	256,442
	6010 Building Improvements	10/30/2024	Bill	AET-2024-J010	Aetypic, Inc.	Professional Services thru 10/25/2024 (1415 N. Carolan Improv Project)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	21,723	278,165
	6010 Building Improvements	11/08/2024	Bill	24-14-05	Capital Program Management Inc.	Construction Mgmt Services thru 10/31/2024; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	14,704	292,869
	6010 Building Improvements	12/09/2024	Bill	24-14-06	Capital Program Management Inc.	Construction Mgmt Services thru 11/30/2024; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	6,050	298,918
	6010 Building Improvements	12/16/2024	Bill	AET-2024-K013	Aetypic, Inc.	Professional Services thru 11/29/2024 (1415 N. Carolan Improv Project)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	8,247	307,165
	6010 Building Improvements	01/10/2025	Bill		Capital Program Management Inc.	Construction Mgmt Services thru 1/30/2025; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	13,215	320,380
	6010 Building Improvements	01/22/2025	Bill	AET-2024-L004	Aetypic, Inc.	Part 2 Prof. Services thru 12/27/2024 (1415 N. Carolan Improv Proj)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	11,947	332,327
	6010 Building Improvements	02/06/2025	Bill	AET-2025-A010	Aetypic, Inc.	Part 2 Prof. Services thru 01/31/2025 (1415 N. Carolan Improv Proj)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	8,253	340,580
	6010 Building Improvements	02/10/2025	Bill	24-14-08	Capital Program Management Inc.	Construction Mgmt Services thru 01/31/2025; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	18,963	359,542
	6010 Building Improvements	3/10/2025	Bill	24-14-09	Capital Program Management Inc.	Construction Mgmt Services thru 03/24/2025; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	13,079	372,621
	6010 Building Improvements	04/01/2025	Bill	AET -2025-B008	Aetypic, Inc.	Part 2 Prof. Services thru 02/28/2025 (1415 N. Carolan Improv Proj)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	24,338	396,959
	6010 Building Improvements	04/08/2025	Bill	24-14-10	Capital Program Management Inc.	Construction Mgmt Services thru 03/31/2025; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	10,369	407,328
	6010 Building Improvements	04/15/2025	Bill	AET -2025-C003	Aetypic, Inc.	Part 2 Prof. Services thru 03/31/2025 (1415 N. Carolan Improv Proj)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	189,477	596,805

6010 Building Improvements	05/01/2025	Bill	B25-0347	City of Burlingame	Building Permit for 1415 N Carolan Ave Improvement Project	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	139,109	735,914
6010 Building Improvements	05/09/2025	Bill	24-14-11	Capital Program Management Inc.	Construction Mgmt Services thru 04/30/2025; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	3,523	739,437
6010 Building Improvements	05/18/2025	Bill	AET-2025-D007	Aetypic, Inc.	Part 2 Prof. Services thru 04/25/2025 (1415 N. Carolan Improv Proj)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	24,837	764,274
6010 Building Improvements	06/06/2025	Bill	24-14-12	Capital Program Management Inc.	Construction Mgmt Services thru 05/31/2025; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	5,351	769,626
6010 Building Improvements	06/10/2025	Bill	1415 N. Carolan	Central County Fire Dept.	Fire Flow Test Applic. Fee-1415 N Carolan Ave	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	432	770,058
6010 Building Improvements	7/22/2025	Bill	97322	Safe2core	Concrete Cutting & Utility Location	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	8,100	778,158
6010 Building Improvements	8/8/2025	Bill	24-14-14	Capital Program Management Inc.	Construction Management Service	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	4,043	782,200
6010 Building Improvements	9/8/2025	Bill	24-14-15	Capital Program Management Inc.	Construction Management Service	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	4,100	786,300
6010 Building Improvements	9/29/2025	Bill	AET-2025-H013	Aetypic, Inc.	Part 2-D Construction Documents	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	10,663	796,963
6010 Building Improvements	10/10/2025	Bill	24-14-16	Capital Program Management Inc.	Capital Program Management Fees	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	4,158	801,121
6010 Building Improvements	10/23/2025	Bill	AET-2025-I007R	Aetypic, Inc.	Part 2-D: Construction Docs thru 09/26/2025 (1415 N. Carolan Improv Proj)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	9,340	810,461
6010 Building Improvements	11/10/2025	Bill	24-14-17	Capital Program Management Inc.	Construction Mgmt Services thru 10/31/2025; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	2,308	812,829
6010 Building Improvements	11/17/2025	Bill	AET-2025-J017	Aetypic, Inc.	Part 2-D: Construction Docs thru 10/31/2025 (1415 N. Carolan Improv Proj)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	5,425	818,254
6010 Building Improvements	12/08/2025	Bill	24-14-18	Capital Program Management Inc.	Construction Mgmt Services thru 11/30/2025; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	2,252	820,506
6010 Building Improvements	1/9/2026	Bill	24-14-19	Capital Program Management Inc.	Construction Mgmt Services thru 12/31/2025; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	3,465	823,971
6010 Building Improvements	2/6/2026	Bill	24-14-20	Capital Program Management Inc.	Construction Mgmt Services thru 1/31/2026; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	3,830	827,801
6010 Building Improvements	3/6/2026	Bill	24-14-21	Capital Program Management Inc.	Construction Mgmt Services thru 1/31/2026; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	21,914	849,715
6010 Building Improvements	3/25/2026	Bill	AET-2026-B008	Aetypic, Inc.	Part 2-D: Construction Docs thru 02/27/2026 (1415 N. Carolan Improv Proj)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	4,200.00	853,915
6010 Building Improvements	3/25/2026	Bill	AET-2026-B009	Aetypic, Inc.	Part 3: Bidding Services thru 02/27/2026 (1415 N. Carolan Improv Proj)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	3,675.00	857,590
6010 Building Improvements	4/9/2026	Bill	AET-2026-C007	Aetypic, Inc.	Part 3: Bidding & Plan CK Servl thru 03/27/2026 (1415 N. Carolan Improv Proj)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	1,896	859,486
6010 Building Improvements	4/10/2026	Bill	24-14-22	Capital Program Management Inc.	Construction Mgmt Services thru 3/31/2026; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	20,727	880,214
6010 Building Improvements	5/13/2026	Bill	Demo Waste Permit	City of Burlingame	Recycling Deposits for 1415 N. Carolan	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	10,000	890,214
6010 Building Improvements	5/13/2026	Bill	24-14-23	Capital Program Management Inc.	Construction Mgmt Services thru 4/30/2026	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	11,659	901,873
6010 Building Improvements	5/28/2026	Bill	B25-0347 Bldg Permit	City of Burlingame	Building Permit for 1415 N Carolan Ave Improvement Project	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	139,919	1,041,792
6010 Building Improvements	5/28/2026	Bill	24-14-24	Capital Program Management Inc.	Construction Mgmt Services thru 5/31/2026	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	16,811	1,058,603
6010 Building Improvements	5/28/2026	Bill	24-14-25	Capital Program Management Inc.	Construction Mgmt Services thru 6/30/2026	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	5,785	1,064,388
6010 Building Improvements	5/28/2026	Bill	26-3925	Beals Martin Inc	Construction at 1415 N. Carolan	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	223,456	1,287,844
6010 Building Improvements	06/03/2026	Bill	B25-0347-Bldg Permit	City of Burlingame	Building Permit for 1415 N Carolan Ave Improvement Project-Beals Martin & Assoc.	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	139,919.18	1,427,763
6010 Building Improvements	06/09/2026	Bill	24-14-24	Capital Program Management Inc.	Construction Mgmt Services thru 5/31/2026; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	16,811.00	1,444,574
6010 Building Improvements	06/26/2026	Bill	750781-1	Smith-Emery San Francisco	Concrete inspection (1415 N Carolan Improvement)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	2,366.84	1,446,941
6010 Building Improvements	06/26/2026	Bill	AET-2026-F006	Aetypic, Inc.	Part 4-F: Construction Observation thru 06/26/2026 (1415 N. Carolan Improv Proj)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	8,455.00	1,455,396
6010 Building Improvements	06/30/2026	Bill	24-14-25	Capital Program Management Inc.	Construction Mgmt Services thru 6/30/2026; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	12,953.75	1,468,350
6010 Building Improvements	06/30/2026	Bill	26-3925-02	Beals Martin Inc	Construction work up to 6/30/2026 (1415 N Carolan Project)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	281,561.95	1,749,912
6010 Building Improvements	06/30/2026	Bill	AET-2026-E017	Aetypic, Inc.	Part 4-F: Construction Observation thru 05/29/2026 (1415 N. Carolan Improv Proj)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	7,978.75	1,757,890
6010 Building Improvements	06/30/2026	Bill	AET-2026-F005	Aetypic, Inc.	Part 3: Bidding & Plan CK Consultant thru 6/30/2026 (1415 N. Carolan Improv Proj)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	12,390.00	1,770,280
6010 Building Improvements	06/30/2026	Bill	AET-2026-E016	Aetypic, Inc.	Part 3: Plan Check & Bidding Serv thru 5/29/2026 (1415 N. Carolan Improv Proj)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	7,153.00	1,777,433
6010 Building Improvements	07/31/2026	Bill	26-3925-03	Beals Martin Inc	Construction work up to 7/31/2026 (1415 N Carolan Project)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	121,413.80	1,898,847
			24-14-26	Capital Program Management Inc.	Construction Mgmt Services thru 7/31/2026; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	16,897.25	1,915,744
			24-14-27	Capital Program Management Inc.	Construction Mgmt Services thru 8/31/2026; Proj No. 24-14 (1415 N Carolan)	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	14,174.25	1,929,919
			PW26-0613	City of Burlingame	1415 N Carolan Ave Proj- Encroachment Permit	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	2,328.00	1,932,247
			PW26-0613	City of Burlingame	Refundable Bond	6000 CAPITAL IMPROVEMENTS:6010 Building Improvements	Accounts Payable	33,850.00	1,966,097



Agenda Item 4B

**Preliminary
Monthly Financial Report
Month Ending August 31, 2026**

Staff Recommendation: Motion to recommend approval of August 31, 2026, preliminary Financial Report.

Statement of Revenues, Expenditures and Change in Fund Balance

Total revenues received from July 1, 2026, through August 31, 2026 (YTD) were \$ 491,861 . Total expenditures YTD were \$ 1,978,950 and the change in fund balance was (\$ 1,487,088). The District had \$ 4,464,618 cash available in County Treasury and \$ 5,856,198 in CalCLASS.

	General	Capital	Total
	Fund	Fund	Funds
Beginning Fund Balance 7/1/2026:	\$ 12,204,155	\$ 361,509	\$ 12,565,664
Revenues/Resources	\$ 491,861	\$ -	\$ 491,861
Due To (From) Funds/Rounding	-	-	\$ -
Expenditures	\$ 1,818,367	\$ 160,583	\$ 1,978,949
Change in Fund Balance	(1,326,505)	(160,583)	\$ (1,487,088)
* Ending Fund Balance	\$ 10,877,650	\$ 200,926	\$ 11,078,576

* Components of Fund Balance:			
Nonspendable (Inventory)	\$ 127,914	\$ -	\$ 127,914
Pension Rate Stabilization Reserve	\$ 134,392	\$ -	\$ 134,392
Assigned (Capital Improvements)	\$ -	\$ 200,926	\$ 200,926
Public Health Emergency Fund	\$ 200,000	\$ -	\$ 200,000
Natural Disaster Emergency Fund	\$ 200,000	\$ -	\$ 200,000
Real Property Acquisiton Fund	\$ 7,864,670	\$ -	\$ 7,864,670
Debt Service Repayment Fund	\$ -	\$ -	\$ -
Unrestricted Fund Balance	\$ 2,350,674	\$ -	\$ 2,350,674
Total	\$ 10,877,650	\$ 200,926	\$ 11,078,576



Budget Variances

Revenues

The actual revenue received through August 31, 2026, was \$ 491,861 which was over the budget by \$ 85,149. This difference is composed of increased program revenue of \$ 20,931, increased tax revenue of \$49,860 and increased other revenue of \$ 14,358.

Expenditures

Expenditures through August 31, 2026, were \$ 1,978,950 , which were over the budget of \$ 13,495 primarily due to the timing of expenditures contained in the table below:

Budget Category	Over (Under)	Variance	% of YTD Budget	Explanation
Salaries & Wages	Under	\$52,993	91.7%	Timing of Employee Salaries
Employee Benefits	Over	\$24,707	105.8%	Timing of Employee Benefits
Administration	Under	\$28,330	72.0%	Timing of Administrative Expenditures
Computer Hardware & Software	Over	\$64,396	638.4%	Timing of Computer Expenditures
Operations	Over	\$21,922	172.0%	Timing of Operations Expenditures (Pesticides)
Laboratory	Under	\$14,646	53.3%	Timing of Laboratory expenditures
Capital Improvements	Over	\$33,283	126.1%	Timing of Capital Expenditures

The Board's budget level of control is at the category level, for example Salaries, Benefits, Admin., Operations, etc. The above table provides explanations for variances over \$ 10,000.

Questions

Please direct all inquiries related to this financial reporting package to the District Manager, Brian Weber, before the board meeting to allow for adequate research. He can be reached at the District office at (650) 344-8592 or via email at bweber@smcmvcd.org.

Approval

This month's financial statements are fairly presented. The District Manager and Finance Director approved all disbursements and the monthly bank reconciliation. A Board Officer and the District Manager signed all checks.



Attachments:

1. Statement of Financial Position/Balance Sheet

2. Statement of Revenues, Expenditures and Change in Fund Balance

3. Budget Variance Reports

Month

YTD

YTD compared with adopted budget.

4. Accounts Receivable Aging Summary

As of August 31, 2026, accounts receivable outstanding greater than 90 days total is \$290.92 primarily from the City of Foster City (\$ 463.47) and a credit from City of San Francisco Parks of \$ 193.68.

5. Cash Activity & Reconciliation to County.

The District's accounting system is fully reconciled with the County statement.

6. Payroll Disbursement

All payroll disbursements were made to employees and trustees for their monthly stipends. All employees were paid per District salary and wage schedule and longevity policies.

7. Check Detail

This month, the District wrote General Fund checks numbers from 4415 through 4480. Last month's check number ended at 4414. All checks written were to vendors on accounts, retired employees, or reimbursements to current employees, according to District policy. In August 2026, 66 checks written by the General Fund totaled \$ 233,823.28. In addition, the District wrote 4 checks from the Capital Fund totaling \$ 164,689.44. (Check numbers 1360 through 1363).

8. Purchase Card Report and Bank Statement

All card purchases for the month were from commercial vendors and met the District purchase card policy. A copy of the purchase card bank statement is attached. Also, descriptions of all purchases from Amazon are included in the attached detailed purchase card transactions report.

San Mateo County Mosquito & Vector Control District
Balance Sheet
As of Aug 31, 2026

	Total Aug 31, 26	General Fund	Capital Fund
ASSETS			
Current Assets			
Checking/Savings			
1010 · Cash-County Treasury-GF x2706	4,236,685	4,236,685	-
1013 · Checking -US Bank - GF x3353	(16,040)	(16,040)	-
1018 · Cash-Cal CLASS	5,856,198	5,856,198	-
1020 · Cash-County Treasury-CPF x2705	227,933	-	227,933
1023 · Checking -US Bank - CPF x4183	-	-	-
1026 · County Funds - FMV	83,419	79,972	3,446
1030 · Petty Cash	400	400	-
1035 · PARS Pension Rate Stabilization	134,392	134,392	-
Total Checking/Savings	10,522,986	10,291,607	231,379
Accounts Receivable			
1100 · Accounts Receivable	49,892	49,892	-
1105 · Interest Receivable	-	-	-
Total Accounts Receivable	49,892	49,892	-
Other Current Assets			
1106 · Other Receivables	38,216	38,216	-
12000 · Deposits in Transit	22,326	22,326	-
1220 · VCJPA-Member Contingency Fund	553,142	553,142	-
1230 · Pesticide Inventory	127,914	127,914	-
1300 · Prepaid Items	-	-	-
Total Other Current Assets	741,599	741,599	-
Total Current Assets	11,314,476	11,083,097	231,379
TOTAL ASSETS	11,314,476	11,083,097	231,379
LIABILITIES & FUND BALANCE			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	235,901	205,448	30,453
Total Accounts Payable	235,901	205,448	30,453
Credit Cards			
1040 · US Bank Purchase Card	-	-	-
Total Credit Cards	-	-	-
Other Current Liabilities			
2200 · Accrued Wages	-	-	-
Total Other Current Liabilities	-	-	-
Total Current Liabilities	235,901	205,448	30,453
Total Liabilities	235,901	205,448	30,453
Fund Balance			
Beginning Fund Balance, 7/1/2026	12,565,664	12,204,155	361,509
Due To (From) Funds	-	-	-
Revenues Over Expenditures	(1,487,088)	(1,326,505)	(160,583)
Ending Fund Balance *	11,078,576	10,877,650	200,926
TOTAL LIABILITIES & FUND BALANCE	11,314,476	11,083,097	231,379
* COMPONENTS OF ENDING FUND BALANCE			
Nonspendable (Inventory)	127,914	127,914	-
Pension Rate Stabilization Reserve	134,392	134,392	-
Assigned (Capital Improvements)	200,926	-	200,926
Public Health Emergency Fund	200,000	200,000	-
Natural Disaster Emergency Fund	200,000	200,000	-
Real Property Acquisiton Fund	7,864,670	7,864,670	-
Debt Service Repayment Fund	-	-	-
Unrestricted Fund Balance (Includes Working Capital)	2,350,674	2,350,674	-
Total Fund Balance	11,078,576	10,877,650	200,926

	General	Capital	Total
	Fund	Fund	Funds
Beginning Fund Balance 7/1/2026:	\$ 12,204,155	\$ 361,509	\$ 12,565,664
Revenues/Resources	\$ 491,861	\$ -	\$ 491,861
Due To (From) Funds/Rounding	-	-	\$ -
Expenditures	\$ 1,818,367	\$ 160,583	\$ 1,978,949
Change in Fund Balance	(1,326,505)	(160,583)	\$ (1,487,088)
* Ending Fund Balance	\$ 10,877,650	\$ 200,926	\$ 11,078,576

* Components of Fund Balance:			
Nonspendable (Inventory)	\$ 127,914	\$ -	\$ 127,914
Pension Rate Stabilization Reserve	\$ 134,392	\$ -	\$ 134,392
Assigned (Capital Improvements)	\$ -	\$ 200,926	\$ 200,926
Public Health Emergency Fund	\$ 200,000	\$ -	\$ 200,000
Natural Disaster Emergency Fund	\$ 200,000	\$ -	\$ 200,000
Real Property Acquisiton Fund	\$ 7,864,670	\$ -	\$ 7,864,670
Debt Service Repayment Fund	\$ -	\$ -	\$ -
Unrestricted Fund Balance	\$ 2,350,674	\$ -	\$ 2,350,674
Total	\$ 10,877,650	\$ 200,926	\$ 11,078,576

Statement of Revenues, Expenditures Budget vs. Actual
July 2026 through June 2027

Month of Report:

Aug, 2026

GENERAL FUND:

Ordinary Revenues/Expenditures

Revenues

Total 4000 • PROGRAM REVENUES	3,016,304	71,624	(2,944,680)	2.4%	50,693	20,931	141.3%	27,085	40,689	13,604	150.2%
Total 4100 • PROPERTY TAX REVENUES	4,077,412	1,928	(4,075,484)	0.0%	5,755	(3,827)	33.5%	5,346	1,928	(3,418)	36.1%
Total 4200 • OTHER TAX REVENUES	975,000	379,411	(595,589)	38.9%	325,724	53,687	116.5%	325,724	379,411	53,687	116.5%
Total 4300 • OTHER REVENUES	308,231	38,898	(269,333)	12.6%	24,540	14,358	158.5%	13,817	19,453	5,636	140.8%
Total 4800 • GRANT REVENUE	184,000	-	(184,000)	0.0%	-	-	0.0%	-	-	-	0.0%

Total Revenues

8,560,947	491,861	(8,069,086)	5.7%	406,712	85,149	120.9%	371,972	441,481	69,509	118.7%
-----------	---------	-------------	------	---------	--------	--------	---------	---------	--------	--------

Expenditures

Total 5000 • SALARIES & WAGES	3,881,074	584,810	3,296,264	15.1%	637,803	(52,993)	91.7%	329,969	307,596	(22,373)	93.2%
Total 5100 • EMPLOYEE BENEFITS	1,725,277	450,331	1,274,946	26.1%	425,624	24,707	105.8%	121,524	124,390	2,866	102.4%
Total 5200 • TRAINING - BOARD & STAFF	64,781	16,266	48,515	25.1%	25,137	(8,871)	64.7%	10,697	3,733	(6,964)	34.9%
Total 5300 • ADMINISTRATION	481,031	72,915	408,116	15.2%	101,245	(28,330)	72.0%	60,096	20,798	(39,298)	34.6%
Total 5400 • INSURANCE	211,495	187,576	23,919	88.7%	211,495	(23,919)	88.7%	5,696	-	(5,696)	0.0%
Total 5450 • COMPUTER HARDWARE & SOFTWARE	238,741	76,356	162,385	32.0%	11,960	64,396	638.4%	8,714	72,828	64,114	835.8%
Total 5500 • FACILITIES MAINTENANCE	38,967	1,720	37,247	4.4%	3,446	(1,726)	49.9%	2,277	609	(1,668)	26.7%
Total 5550 • UTILITIES	85,120	9,473	75,647	11.1%	14,067	(4,594)	67.3%	7,623	5,082	(2,541)	66.7%
Total 5600 • FLEET MAINTENANCE	41,501	4,795	36,706	11.6%	9,557	(4,762)	50.2%	5,915	1,278	(4,637)	21.6%
Total 5700 • OPERATIONS	255,372	52,381	202,991	20.5%	30,459	21,922	172.0%	16,070	37,255	21,185	231.8%
Total 5800 • LABORATORY	115,011	16,704	98,308	14.5%	31,349	(14,646)	53.3%	2,548	10,415	7,867	408.8%
Total 5900 • PUBLIC OUTREACH	97,187	26,945	70,242	27.7%	17,919	9,026	150.4%	11,975	17,780	5,805	148.5%

Total 6500 • DEBT SERVICE

318,094	318,094	(0)	100.0%	318,094	(0)	100.0%	-	-	-	0.0%
---------	---------	-----	--------	---------	-----	--------	---	---	---	------

Total Expenditures

7,553,651	1,818,367	(5,735,284)	24.1%	1,838,155	(19,788)	98.9%	583,104	601,764	18,660	103.2%
-----------	-----------	-------------	-------	-----------	----------	-------	---------	---------	--------	--------

General Fund Net Revenues Over Expenditures

1,007,296	(1,326,505)	(2,333,801)		(1,431,443)	104,938		(211,132)	(160,283)	50,849	
-----------	-------------	-------------	--	-------------	---------	--	-----------	-----------	--------	--

CAPITAL IMPROVEMENT FUND:

Total 6000 • CAPITAL IMPROVEMENTS REVENUE	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%
Total 6000 • CAPITAL IMPROVEMENTS EXPENDITURES	7,510,433	160,583	7,349,850	2.1%	127,300	33,283	126.1%	49,288	18,116	(31,172)	36.8%

Capital Improvement Fund Net Revenue Over Expenditures

(7,510,433)	(160,583)	7,349,850		(127,300)	(33,283)		(49,288)	(18,116)	31,172	
-------------	-----------	-----------	--	-----------	----------	--	----------	----------	--------	--

General & Capital Fund Net Revenue Over Expenditures

(6,503,137)	(1,487,088)	5,016,049		(1,558,743)	71,655		(260,420)	(178,399)	82,021	
-------------	-------------	-----------	--	-------------	--------	--	-----------	-----------	--------	--

SAN MATEO COUNTY MOSQUITO & VECTOR CONTROL DISTRICT

Statement of Revenues, Expenses & Changes- Budget vs. Actual

July - August, 2026

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
4000 PROGRAM REVENUES				
4010 Service Abatement Revenue -2451	71,624.16	50,693.00	20,931.16	141.29%
Total 4000 PROGRAM REVENUES	\$ 71,624.16	\$ 50,693.00	\$ 20,931.16	141.29%
4100 PROPERTY TAX REVENUES				
4120 Current -Secured SB813-1041	1,928.08	4,938.00	-3,009.92	39.05%
4130 Prior Y. Unsecured SB813-1042		817.00	-817.00	0.00%
Total 4100 PROPERTY TAX REVENUES	\$ 1,928.08	\$ 5,755.00	-\$ 3,826.92	33.50%
4200 OTHER TAX REVENUES				
4210 ERAF Rebate-1046	379,410.80	325,724.00	53,686.80	116.48%
Total 4200 OTHER TAX REVENUES	\$ 379,410.80	\$ 325,724.00	\$ 53,686.80	116.48%
4300 OTHER REVENUES				
4312 Interest (Cal CLASS)	37,000.40	21,336.00	15,664.40	173.42%
4340 VCJPA / Misc. Income -2658	1,897.74	3,204.00	-1,306.26	59.23%
Total 4300 OTHER REVENUES	\$ 38,898.14	\$ 24,540.00	\$ 14,358.14	158.51%
Total Income	\$ 491,861.18	\$ 406,712.00	\$ 85,149.18	120.94%
Gross Profit	\$ 491,861.18	\$ 406,712.00	\$ 85,149.18	120.94%
Expenses				
5000 SALARIES & WAGES				
5010 Permanent Employees	499,068.34	527,193.00	-28,124.66	94.67%
5015 Limited Term Employees	35,438.04	37,978.00	-2,539.96	93.31%
5020 Seasonal Employees	49,903.90	70,395.00	-20,491.10	70.89%
5040 Board Trustees Meeting Stipend	400.00	2,237.00	-1,837.00	17.88%
Total 5000 SALARIES & WAGES	\$ 584,810.28	\$ 637,803.00	-\$ 52,992.72	91.69%
5100 EMPLOYEE BENEFITS				
5110 Retirement - Employer Contribut	178,154.09	176,521.00	1,633.09	100.93%
5125 Actives - Medical Insurance	82,905.62	71,546.00	11,359.62	115.88%
5130 Actives - HRA Health Reimb Acct	5,950.00		5,950.00	
5135 Actives - Dental Insurance	5,339.40	5,234.00	105.40	102.01%
5140 Actives - Dental Reimbursement	588.33	494.00	94.33	119.10%
5145 Actives - Vision Insurance	933.40	948.00	-14.60	98.46%
5150 Group Life Insurance	199.50	206.00	-6.50	96.84%
5153 Trustees - HRA Health Reimb Acct	500.00	1,999.00	-1,499.00	25.01%
5160 Retirees - HRA & Medical Reimb	11,270.52		11,270.52	
5165 Long Term Disability - Standard	3,101.36	3,052.00	49.36	101.62%
5170 Actives - Other Benefits	2,350.80		2,350.80	
5175 Social Security & Medicare Tax	11,542.18	15,154.00	-3,611.82	76.17%
5180 CA Unemployment/Disability Tax	527.03	878.00	-350.97	60.03%
5182 Workers Compensation	146,969.00	149,592.00	-2,623.00	98.25%
Total 5100 EMPLOYEE BENEFITS	\$ 450,331.23	\$ 425,624.00	\$ 24,707.23	105.80%

SAN MATEO COUNTY MOSQUITO & VECTOR CONTROL DISTRICT
Statement of Revenues, Expenses & Changes- Budget vs. Actual □
 July - August, 2026

	Total			
	Actual	Budget	over Budget	% of Budget
5200 TRAINING - BOARD & STAFF				
5205 Coastal Regional Continuing Ed.	3,400.00	3,560.00	-160.00	95.51%
5210 Conferences / Workshops Board	5,679.37	10,014.00	-4,334.63	56.71%
5215 Conferences / Workshops Staff	7,081.42	11,359.00	-4,277.58	62.34%
5220 Staff Training	104.99	204.00	-99.01	51.47%
Total 5200 TRAINING - BOARD & STAFF	\$ 16,265.78	\$ 25,137.00	-\$ 8,871.22	64.71%
5300 ADMINISTRATION				
5305 Board Meeting Expenses	187.92	1,381.00	-1,193.08	13.61%
5325 HR & Finance Consultant	662.44	776.00	-113.56	85.37%
5330 Memberships & Subscriptions	23,999.35	23,114.00	885.35	103.83%
5335 Office Expense	1,609.17	2,043.00	-433.83	78.77%
5340 Janitorial/Household Expense	4,059.98	6,071.00	-2,011.02	66.87%
5345 Prof. Services - Engineer Rpt		16,011.00	-16,011.00	0.00%
5350 Legal Services	11,762.00	19,322.00	-7,560.00	60.87%
5375 Audit	24,750.00	26,654.00	-1,904.00	92.86%
5380 Copier and postage	1,864.72	689.00	1,175.72	270.64%
5385 Security and fire alarm	2,118.13	3,087.00	-968.87	68.61%
5390 Payroll Service	1,634.85	1,781.00	-146.15	91.79%
5395 Bank Fees (County General Fund)	266.63	316.00	-49.37	84.38%
5396 Bank Fees (County Capital Fund)	247.71		247.71	
Total 5300 ADMINISTRATION	\$ 73,162.90	\$ 101,245.00	-\$ 28,082.10	72.26%
5400 INSURANCE				
5410 Liability Insurance - VCJPA	145,525.00	154,538.00	-9,013.00	94.17%
5415 Auto Physical Damage	10,692.63	9,517.00	1,175.63	112.35%
5420 Group Property Program	19,672.00	26,218.00	-6,546.00	75.03%
5425 VCJPA - General Fund Allocation	2,395.00	4,326.00	-1,931.00	55.36%
5430 Group Fidelity	4,623.00	6,158.00	-1,535.00	75.07%
5435 Non-owned Aircraft	4,125.00	4,538.00	-413.00	90.90%
5436 Cyber Liability		5,696.00	-5,696.00	0.00%
5445 Business Travel Accident Ins	543.72	504.00	39.72	107.88%
Total 5400 INSURANCE	\$ 187,576.35	\$ 211,495.00	-\$ 23,918.65	88.69%
5450 COMPUTER HARDWARE & SOFTWARE				
5455 IT Consulting - Compu-Data		155.00	-155.00	0.00%
5460 Computer Hardware	3,523.55	674.00	2,849.55	522.78%
5465 Computer Software	2,982.82	3,315.00	-332.18	89.98%
5475 Website Hosting / Microsoft	9,130.00	7,816.00	1,314.00	116.81%
5480 IT Security Grant Exp (OES)	60,720.00	0.00	60,720.00	
Total 5450 COMPUTER HARDWARE & SOFTWARE	\$ 76,356.37	\$ 11,960.00	\$ 64,396.37	638.43%
5500 FACILITIES MAINTENANCE				
5505 Facility - Repairs & Maint	1,720.31	3,446.00	-1,725.69	49.92%

SAN MATEO COUNTY MOSQUITO & VECTOR CONTROL DISTRICT
Statement of Revenues, Expenses & Changes- Budget vs. Actual □
July - August, 2026

	Total			
	Actual	Budget	over Budget	% of Budget
Total 5500 FACILITIES MAINTENANCE	\$ 1,720.31	\$ 3,446.00	-\$ 1,725.69	49.92%
5550 UTILITIES				
5560 Gas & Electricity - PG&E	3,510.85	6,098.00	-2,587.15	57.57%
5565 Water		909.00	-909.00	0.00%
5570 Phone - VOIP - Fusion/MegaPath	1,161.26	1,121.00	40.26	103.59%
5575 Phone - Land Line-AT&T/Comcast	725.22	656.00	69.22	110.55%
5580 Phone - Mobile Devices-Verizon	4,075.86	5,283.00	-1,207.14	77.15%
Total 5550 UTILITIES	\$ 9,473.19	\$ 14,067.00	-\$ 4,593.81	67.34%
5600 FLEET MAINTENANCE				
5610 Garage Tools	29.31	1,142.00	-1,112.69	2.57%
5615 Garage Repairs Outside	1,029.36	2,209.00	-1,179.64	46.60%
5620 Auto, Hotsy, Plug, Boat, Traile	1,899.49	4,642.00	-2,742.51	40.92%
5630 Ops Equipment & Repairs	1,836.51	1,564.00	272.51	117.42%
Total 5600 FLEET MAINTENANCE	\$ 4,794.67	\$ 9,557.00	-\$ 4,762.33	50.17%
5700 OPERATIONS				
5705 Pesticides	26,426.34	5,905.00	20,521.34	447.52%
5715 Helicopter	6,800.00	3,616.00	3,184.00	188.05%
5720 Safety Equipment	176.93	1,921.00	-1,744.07	9.21%
5725 Apparel - Uniforms & Boots	1,562.12	1,936.00	-373.88	80.69%
5730 Mosquito Fish	135.32	88.00	47.32	153.77%
5735 Fuel	17,280.29	16,993.00	287.29	101.69%
Total 5700 OPERATIONS	\$ 52,381.00	\$ 30,459.00	\$ 21,922.00	171.97%
5800 LABORATORY				
5805 Disease Surveillance	6,734.46	488.00	6,246.46	1380.01%
5810 Sentinel Chicken Flocks/Supply		812.00	-812.00	0.00%
5815 Mosquito Blood	815.03	3,373.00	-2,557.97	24.16%
5820 Dry Ice	4,291.00	3,118.00	1,173.00	137.62%
5825 Lab Supplies	1,270.13	252.00	1,018.13	504.02%
5830 Lab Biowaste Disposal	230.00	0.00	230.00	
5840 Lab Equip. Maintenance	735.39	23,306.00	-22,570.61	3.16%
5845 Lab PCR Supplies	2,627.49	0.00	2,627.49	
Total 5800 LABORATORY	\$ 16,703.50	\$ 31,349.00	-\$ 14,645.50	53.28%
5900 PUBLIC OUTREACH				
5910 Media and Network	18,657.37	11,902.00	6,755.37	156.76%
5920 Promotion & Printing	8,287.25	6,017.00	2,270.25	137.73%
Total 5900 PUBLIC OUTREACH	\$ 26,944.62	\$ 17,919.00	\$ 9,025.62	150.37%
6000 CAPITAL IMPROVEMENTS				
6010 Building Improvements	152,485.30	113,994.00	38,491.30	133.77%
6030 Vehicle Leases	7,849.68	13,306.00	-5,456.32	58.99%
Total 6000 CAPITAL IMPROVEMENTS	\$ 160,334.98	\$ 127,300.00	\$ 33,034.98	125.95%

SAN MATEO COUNTY MOSQUITO & VECTOR CONTROL DISTRICT
Statement of Revenues, Expenses & Changes- Budget vs. Actual □
 July - August, 2026

	Total			
	Actual	Budget	over Budget	% of Budget
6500 DEBT SERVICE				
6510 Principal Payments	232,266.47	232,266.00	0.47	100.00%
6520 Interest Payments	85,827.65	85,828.00	-0.35	100.00%
Total 6500 DEBT SERVICE	\$ 318,094.12	\$ 318,094.00	\$ 0.12	100.00%
Total Expenses	\$ 1,978,949.30	\$ 1,965,455.00	\$ 13,494.30	100.69%
Net Operating Income	-\$ 1,487,088.12	-\$ 1,558,743.00	\$ 71,654.88	95.40%
Net Income	-\$ 1,487,088.12	-\$ 1,558,743.00	\$ 71,654.88	95.40%

SAN MATEO COUNTY MOSQUITO & VECTOR CONTROL DISTRICT
Statement of Revenues, Expenses & Changes- Budget vs. Actual □
August 2026

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
4000 PROGRAM REVENUES				
4010 Service Abatement Revenue -2451	40,688.74	27,085.00	13,603.74	150.23%
Total 4000 PROGRAM REVENUES	\$ 40,688.74	\$ 27,085.00	\$ 13,603.74	150.23%
4100 PROPERTY TAX REVENUES				
4120 Current -Secured SB813-1041	1,928.08	4,938.00	-3,009.92	39.05%
4130 Prior Y. Unsecured SB813-1042		408.00	-408.00	0.00%
Total 4100 PROPERTY TAX REVENUES	\$ 1,928.08	\$ 5,346.00	-\$ 3,417.92	36.07%
4200 OTHER TAX REVENUES				
4210 ERAF Rebate-1046	379,410.80	325,724.00	53,686.80	116.48%
Total 4200 OTHER TAX REVENUES	\$ 379,410.80	\$ 325,724.00	\$ 53,686.80	116.48%
4300 OTHER REVENUES				
4312 Interest (Cal CLASS)	18,580.73	10,665.00	7,915.73	174.22%
4340 VCJPA / Misc. Income -2658	872.74	3,152.00	-2,279.26	27.69%
Total 4300 OTHER REVENUES	\$ 19,453.47	\$ 13,817.00	\$ 5,636.47	140.79%
Total Income	\$ 441,481.09	\$ 371,972.00	\$ 69,509.09	118.69%
Gross Profit	\$ 441,481.09	\$ 371,972.00	\$ 69,509.09	118.69%
Expenses				
5000 SALARIES & WAGES				
5010 Permanent Employees	262,667.56	274,058.00	-11,390.44	95.84%
5015 Limited Term Employees	18,651.60	19,476.00	-824.40	95.77%
5020 Seasonal Employees	26,276.77	36,435.00	-10,158.23	72.12%
Total 5000 SALARIES & WAGES	\$ 307,595.93	\$ 329,969.00	-\$ 22,373.07	93.22%
5100 EMPLOYEE BENEFITS				
5110 Retirement - Employer Contribut	71,983.64	72,571.00	-587.36	99.19%
5125 Actives - Medical Insurance	39,758.92	35,773.00	3,985.92	111.14%
5135 Actives - Dental Insurance	2,669.70	2,617.00	52.70	102.01%
5140 Actives - Dental Reimbursement		494.00	-494.00	0.00%
5145 Actives - Vision Insurance	466.70	474.00	-7.30	98.46%
5150 Group Life Insurance	99.75	103.00	-3.25	96.84%
5160 Retirees - HRA & Medical Reimb	1,638.21		1,638.21	
5165 Long Term Disability - Standard	1,550.68	1,622.00	-71.32	95.60%
5175 Social Security & Medicare Tax	6,047.35	7,802.00	-1,754.65	77.51%
5180 CA Unemployment/Disability Tax	175.23	68.00	107.23	257.69%
Total 5100 EMPLOYEE BENEFITS	\$ 124,390.18	\$ 121,524.00	\$ 2,866.18	102.36%
5200 TRAINING - BOARD & STAFF				
5210 Conferences / Workshops Board	1,389.73	5,263.00	-3,873.27	26.41%
5215 Conferences / Workshops Staff	2,343.63	5,434.00	-3,090.37	43.13%
Total 5200 TRAINING - BOARD & STAFF	\$ 3,733.36	\$ 10,697.00	-\$ 6,963.64	34.90%
5300 ADMINISTRATION				
5325 HR & Finance Consultant	331.22	297.00	34.22	111.52%

SAN MATEO COUNTY MOSQUITO & VECTOR CONTROL DISTRICT
Statement of Revenues, Expenses & Changes- Budget vs. Actual □
August 2026

	Total			
	Actual	Budget	over Budget	% of Budget
5330 Memberships & Subscriptions	259.00	5,684.00	-5,425.00	4.56%
5335 Office Expense	304.29	554.00	-249.71	54.93%
5340 Janitorial/Household Expense	1,819.07	2,824.00	-1,004.93	64.41%
5345 Prof. Services - Engineer Rpt		16,011.00	-16,011.00	0.00%
5350 Legal Services	4,008.00	15,811.00	-11,803.00	25.35%
5375 Audit	11,000.00	17,196.00	-6,196.00	63.97%
5380 Copier and postage	870.17	436.00	434.17	199.58%
5385 Security and fire alarm	1,266.75	214.00	1,052.75	591.94%
5390 Payroll Service	805.95	913.00	-107.05	88.27%
5395 Bank Fees (County General Fund)	133.40	156.00	-22.60	85.51%
5396 Bank Fees (County Capital Fund)	123.77		123.77	
Total 5300 ADMINISTRATION	\$ 20,921.62	\$ 60,096.00	-\$ 39,174.38	34.81%
5400 INSURANCE				
5436 Cyber Liability		5,696.00	-5,696.00	0.00%
Total 5400 INSURANCE	\$ 0.00	\$ 5,696.00	-\$ 5,696.00	0.00%
5450 COMPUTER HARDWARE & SOFTWARE				
5460 Computer Hardware	3,523.55	644.00	2,879.55	547.14%
5465 Computer Software	41.25	838.00	-796.75	4.92%
5475 Website Hosting / Microsoft	8,543.16	7,232.00	1,311.16	118.13%
5480 IT Security Grant Exp (OES)	60,720.00	0.00	60,720.00	
Total 5450 COMPUTER HARDWARE & SOFTWARE	\$ 72,827.96	\$ 8,714.00	\$ 64,113.96	835.76%
5500 FACILITIES MAINTENANCE				
5505 Facility - Repairs & Maint	608.77	2,277.00	-1,668.23	26.74%
Total 5500 FACILITIES MAINTENANCE	\$ 608.77	\$ 2,277.00	-\$ 1,668.23	26.74%
5550 UTILITIES				
5560 Gas & Electricity - PG&E	2,103.93	3,299.00	-1,195.07	63.77%
5565 Water		909.00	-909.00	0.00%
5570 Phone - VOIP - Fusion/MegaPath	581.95	561.00	20.95	103.73%
5575 Phone - Land Line-AT&T/Comcast	362.61	328.00	34.61	110.55%
5580 Phone - Mobile Devices-Verizon	2,033.21	2,526.00	-492.79	80.49%
Total 5550 UTILITIES	\$ 5,081.70	\$ 7,623.00	-\$ 2,541.30	66.66%
5600 FLEET MAINTENANCE				
5610 Garage Tools		832.00	-832.00	0.00%
5615 Garage Repairs Outside		2,209.00	-2,209.00	0.00%
5620 Auto, Hotsy, Plug, Boat, Traile	234.33	2,412.00	-2,177.67	9.72%
5630 Ops Equipment & Repairs	1,043.85	462.00	581.85	225.94%
Total 5600 FLEET MAINTENANCE	\$ 1,278.18	\$ 5,915.00	-\$ 4,636.82	21.61%
5700 OPERATIONS				
5705 Pesticides	23,418.02	2,928.00	20,490.02	799.80%
5715 Helicopter	4,650.00	1,808.00	2,842.00	257.19%

SAN MATEO COUNTY MOSQUITO & VECTOR CONTROL DISTRICT
Statement of Revenues, Expenses & Changes- Budget vs. Actual □
August 2026

	Total			
	Actual	Budget	over Budget	% of Budget
5720 Safety Equipment	5.14	1,592.00	-1,586.86	0.32%
5725 Apparel - Uniforms & Boots	705.29	986.00	-280.71	71.53%
5730 Mosquito Fish		65.00	-65.00	0.00%
5735 Fuel	8,476.55	8,691.00	-214.45	97.53%
Total 5700 OPERATIONS	\$ 37,255.00	\$ 16,070.00	\$ 21,185.00	231.83%
5800 LABORATORY				
5805 Disease Surveillance	5,156.52	488.00	4,668.52	1056.66%
5810 Sentinel Chicken Flocks/Supply		406.00	-406.00	0.00%
5815 Mosquito Blood	410.03	1,528.00	-1,117.97	26.83%
5820 Dry Ice	1,952.02	0.00	1,952.02	
5825 Lab Supplies	181.28	126.00	55.28	143.87%
5830 Lab Biowaste Disposal	115.00	0.00	115.00	
5840 Lab Equip. Maintenance	735.39	0.00	735.39	
5845 Lab PCR Supplies	1,864.72	0.00	1,864.72	
Total 5800 LABORATORY	\$ 10,414.96	\$ 2,548.00	\$ 7,866.96	408.75%
5900 PUBLIC OUTREACH				
5910 Media and Network	11,671.50	7,985.00	3,686.50	146.17%
5920 Promotion & Printing	6,108.86	3,990.00	2,118.86	153.10%
Total 5900 PUBLIC OUTREACH	\$ 17,780.36	\$ 11,975.00	\$ 5,805.36	148.48%
6000 CAPITAL IMPROVEMENTS				
6010 Building Improvements	14,174.25	42,096.00	-27,921.75	33.67%
6030 Vehicle Leases	3,817.64	7,192.00	-3,374.36	53.08%
Total 6000 CAPITAL IMPROVEMENTS	\$ 17,991.89	\$ 49,288.00	-\$ 31,296.11	36.50%
Total Expenses	\$ 619,879.91	\$ 632,392.00	-\$ 12,512.09	98.02%
Net Operating Income	-\$ 178,398.82	-\$ 260,420.00	\$ 82,021.18	68.50%
Net Income	-\$ 178,398.82	-\$ 260,420.00	\$ 82,021.18	68.50%

San Mateo County Mosquito & Vector Control District
A/R Aging Summary
As of August 31, 2026

08/31/2026

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
California Invasive Plant Council	16,102.78	5,504.53				21,607.31
City of Foster City	6,561.91				463.47	7,025.38
City of Pacifica Public Works Wastewater	100.43		100.43			200.86
City of Redwood City, Public Works	4,599.85				21.13	4,620.98
City of San Francisco, Parks	3,546.60				-193.68	3,352.92
City of San Francisco, Public Utilities		69.92				69.92
City of San Mateo, Wastewater Treatment	506.85					506.85
City of South San Francisco Water Quality	197.70					197.70
H.L. Peninsula Hot Pot & Grill	71.23	238.63				309.86
San Francisco Int'l Airport	4,553.75	277.96				4,831.71
Sewer Authority Mid-Coastside	100.43					100.43
Silicon Valley Clean Water	419.72					419.72
Stanford University - Jasper Ridge	3,927.49	2,720.66				6,648.15
TOTAL	\$ 40,688.74	\$ 8,811.70	\$ 100.43	\$ 0.00	\$ 290.92	\$ 49,891.79

San Mateo County Mosquito & Vector Control District
A/R Aging Summary
As of September 30, 2026

09/30/2026

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
California Invasive Plant Council	16,102.78		5,504.53			21,607.31
City of Foster City	6,561.91				463.47	7,025.38
City of Pacifica Public Works Wastewater				100.43		100.43
City of Redwood City, Public Works	4,599.85				21.13	4,620.98
City of San Francisco, Parks	3,546.60				-193.68	3,352.92
City of San Mateo, Wastewater Treatment	506.85					506.85
H.L. Peninsula Hot Pot & Grill	71.23					71.23
San Francisco Int'l Airport	4,363.45					4,363.45
Sewer Authority Mid-Coastside	100.43					100.43
Stanford University - Jasper Ridge	3,927.49		2,720.66			6,648.15
TOTAL	\$ 39,780.59	\$ 0.00	\$ 8,225.19	\$ 100.43	\$ 290.92	\$ 48,397.13

San Mateo County Mosquito and Vector Control District
Cash Activity & Reconciliation to County Statement
General Fund
August 31, 2026

**GF-Aug
2026**

Beginning Cash per District as of Jul 31, 2026	4,300,633
Reductions	
Payroll Related (ADP)	(267,523)
Checks Written	(233,823)
Bank Fee	(133)
Total Reductions	<u>(501,480)</u>
Additions	
Abatement Services	31,013
Quarterly Interest	-
Property Tax Revenue	1,928
ERAF Rebate	379,411
Special Benefit Assessment	7,822
Misc Deposit	1,317
Total Additions	<u>421,491</u>
Ending Cash per District as of Aug 31, 2026	<u><u>4,220,644</u></u>
Cash per County General Fund Statement	4,220,644
Difference	-

COUNTY OF SAN MATEO Verbose [D E T A I L E D T R I A L B A L A N C E] 08/01/2026-08/31/2026 Page 2
MON, SEP 14, 2026, 11:20 AM --req: EASRANIN--leg: GL JL--loc: CONTROL---job:18894679 J515---prog: GL501 <1.86>--report id: GLTBAL01

SORT ORDER: SUB ACCT within SUB UNIT

SELECT ORG SUB UNIT: 02705-02706

Lg SUB UNIT Title	Director	St Tr	FDGP	FUND	SUB FUND	DEPT	DIVISION	SECTION	PROGRAM	BUDGET
GL 02706 County Mosquito Abatemen	Controller	A	07	02706	02706	00140	00000	00000	00000	00000
SUB ACCT	Date	Primary Ref.	Transaction Description	Debit	Credit	Balance				
0111 Claim on Cash			Prior to 08/01/26	6,107,910.06	1,807,277.42	4,300,632.64				
	08/01/26	RJ15CFT2	Daily Cash Float Tsfr-Op Fd JE	12,489.58	0.00	4,313,122.22				
	08/11/26	RJ15CFT2	Daily Cash Float Tsfr-Op Fd JE	11,759.99	0.00	4,324,882.21				
	08/12/26	JE596241	AutoID: JVD08122 Job: 18840 JE	0.00	133.40	4,324,748.81				
	08/20/26	ER1682026	AutoID: ITX08202 Job: 18853 JE	346,333.08	0.00	4,671,081.89				
	08/20/26	ER4682026	AutoID: ITX08202 Job: 18853 JE	33,077.72	0.00	4,704,159.61				
	08/25/26	RJ15CFT2	Daily Cash Float Tsfr-Op Fd JE	15,902.96	0.00	4,720,062.57				
	08/27/26	SPS682726	AutoID: ITX08272 Job: 18864 JE	1,928.08	0.00	4,721,990.65				
	08/31/26	JE596965	AutoID: JNE09022 Job: 18878 JE	0.00	501,346.24	4,220,644.41				
	DR		* SUB ACCT Total *	6,529,401.47*	2,308,757.06*	4,220,644.41*				

San Mateo County Mosquito and Vector Control District
Cash Activity & Reconciliation to County Statement
Capital Project Fund
August 31, 2026

CPF-Aug
2026

Beginning Cash per District as of Jul 31, 2026	381,286
Reductions	
Checks Written	(164,689)
Bank Fee	(124)
Total Reductions	(164,813)
Additions	
Quarterly Interest	-
Void CK#1343-Lost in the mail	11,460
Total Additions	11,460
Ending Cash per District as of Aug 31, 2026	227,933
Cash per County Capital Project Fund Statement	227,933
Difference	-

COUNTY OF SAN MATEO Verbose [D E T A I L E D T R I A L B A L A N C E] 08/01/2026-08/31/2026 Page 1
MON, SEP 14, 2026, 11:20 AM --req: EASRANIN--leg: GL JL--loc: CONTROL---job:18894679 J515---prog: GL501 <1.86>--report id: GLTBAL01

SORT ORDER: SUB ACCT within SUB UNIT

SELECT ORG SUB UNIT: 02705-02706

Lg SUB UNIT Title	Director	St Tr	FDGP	FUND	SUB FUND	DEPT	DIVISION	SECTION	PROGRAM	BUDGET
GL 02705 SMC Mosq Abate-CP Proj	F Controller	A	07	02705	02705	00140	00000	00000	00000	00000

SUB ACCT	Date	Primary Ref.	Transaction Description	Debit	Credit	Balance
0111 Claim on Cash			Prior to 08/01/26	919,533.77	538,247.97	381,285.80
	08/06/26	JE596976	AutoID: JNE09022 Job: 18877 JE	11,460.00	0.00	392,745.80
	08/12/26	JE596241	AutoID: JVD08122 Job: 18840 JE	0.00	123.77	392,622.03
	08/31/26	JE596965	AutoID: JNE09022 Job: 18878 JE	0.00	164,689.44	227,932.59
	DR		* SUB ACCT Total *	930,993.77*	703,061.18*	227,932.59*

San Mateo County Mosquito and Vector Control District
ADP Payroll Disbursement
August 31, 2026

Aug 2026

August 14, 2026

August 28, 2026

Footnotes:

Payroll ACH Disbursement (including Net Pay & Taxes)

Total Net Pay	97,031	97,311
Federal W/H Tax	19,616	19,706
Social Security Tax	1,621	1,637
Medicare	4,416	4,420
CA W/H Tax	8,393	8,429
CA SUI/DI	2,097	2,039
Total	133,175	133,542

— A

ADP Process Fees **PPE 7/11, 7/25**

294

331

ADP Fee **Time & Attendance 08/07**

181

Total amount for the period:

133,650

133,873

Total amount for the month:

267,523

Footnotes:

A. Social Security expenditure incurred for seasonal employees and Trustees stipends

San Mateo County Mosquito & Vector Control District

Check Register (General Fund 02706)

As of August 31, 2026

GF-Aug 2026

Transaction type	Date	Num	Name	Amount
Checking - US Bank - GF x3353				
Bill Payment (Check)	08/06/2026	4415	Charles P Hansen	-640.69
Bill Payment (Check)	08/06/2026	4416	Dennis J Jewell	-640.69
Bill Payment (Check)	08/06/2026	4417	San Mateo County Retirement Association	-45,497.95
Bill Payment (Check)	08/06/2026	4418	U.S. Bank PARS Account # 6746022400	-699.44
Bill Payment (Check)	08/06/2026	4419	Aim To Please Janitorial Services	-1,200.00
Bill Payment (Check)	08/06/2026	4420	Airgas Dry Ice	-973.56
Bill Payment (Check)	08/06/2026	4421	Amazon Capital Services	-3,533.20
Bill Payment (Check)	08/06/2026	4422	American Fidelity Assurance Company	-2,350.80
Bill Payment (Check)	08/06/2026	4423	Bay Alarm Company	-756.75
Bill Payment (Check)	08/06/2026	4424	Cintas Corporation #0464	-721.25
Bill Payment (Check)	08/06/2026	4425	Civic Plus, LLC	-575.40
Bill Payment (Check)	08/06/2026	4426	Clarke Mosquito Control Products, Inc.	-60.96
Bill Payment (Check)	08/06/2026	4427	Colorprint	-897.97
Bill Payment (Check)	08/06/2026	4428	Culligan Quench	-236.76
Bill Payment (Check)	08/06/2026	4429	Eco Medical Inc.	-115.00
Bill Payment (Check)	08/06/2026	4430	Eric Eckstein	-288.33
Bill Payment (Check)	08/06/2026	4431	Flyers Energy LLC	-5,093.18
Bill Payment (Check)	08/06/2026	4432	Franchise Tax Board	-50.00
Bill Payment (Check)	08/06/2026	4433	Kim Keyser	-300.00
Bill Payment (Check)	08/06/2026	4434	O'Reilly Automotive, Inc.	-1,183.38
Bill Payment (Check)	08/06/2026	4435	ODP Business Solutions, LLC	-156.06
Bill Payment (Check)	08/06/2026	4436	RankPlus SEO	-742.00
Bill Payment (Check)	08/06/2026	4437	Regional Government Services	-562.94
Bill Payment (Check)	08/06/2026	4438	RMT Landscape Contractors, Inc.	-544.50
Bill Payment (Check)	08/06/2026	4439	Sacramento County Dept of Child Support	-220.38
Bill Payment (Check)	08/06/2026	4440	San Mateo Daily Journal	-3,222.00
Bill Payment (Check)	08/06/2026	4441	Sierra Bravo Air and Land, LLC	-5,000.00
Bill Payment (Check)	08/06/2026	4442	Spark Creative Design	-4,388.50
Bill Payment (Check)	08/06/2026	4443	Standard Insurance Company	-1,550.68
Bill Payment (Check)	08/06/2026	4444	T-Mobile	-217.22
Bill Payment (Check)	08/06/2026	4445	Target Specialty Products	-3,008.32
Bill Payment (Check)	08/06/2026	4446	UAV Ag Solutions, LLC	-2,150.00
Bill Payment (Check)	08/06/2026	4447	Veseris	-543.17
Bill Payment (Check)	08/06/2026	4448	Verizon	-1,825.43
Bill Payment (Check)	08/11/2026	4449	San Mateo County Retirement Association	-1,929.29
Bill Payment (Check)	08/21/2026	4450	Great-West Life & Annuity Co	-9,758.87
Bill Payment (Check)	08/21/2026	4451	San Mateo County Retirement Association	-47,427.24
Bill Payment (Check)	08/21/2026	4452	U.S. Bank PARS Account # 6746022400	-699.44
Bill Payment (Check)	08/21/2026	4453	Brian Weber	-301.00
Bill Payment (Check)	08/21/2026	4454	Casey Stevenson	-301.00
Bill Payment (Check)	08/21/2026	4455	Richard Arrow	-301.00
Bill Payment (Check)	08/21/2026	4456	Ag-Bee LLC	-2,500.00
Bill Payment (Check)	08/21/2026	4457	Airgas Dry Ice	-976.00
Bill Payment (Check)	08/21/2026	4458	American Fidelity Assurance	-425.88
Bill Payment (Check)	08/21/2026	4459	Bay Alarm Company	-510.00
Bill Payment (Check)	08/21/2026	4460	CalPERS	-40,115.75

San Mateo County Mosquito & Vector Control District

Check Register (General Fund 02706)

As of August 31, 2026

GF-Aug 2026

Transaction type	Date	Num	Name	Amount
Bill Payment (Check)	08/21/2026	4461	Colorprint	-4,762.79
Bill Payment (Check)	08/21/2026	4462	Comcast	-362.61
Bill Payment (Check)	08/21/2026	4463	Flyers Energy LLC	-4,214.89
Bill Payment (Check)	08/21/2026	4464	Franchise Tax Board	-50.00
Bill Payment (Check)	08/21/2026	4465	FRMS	-3,236.15
Bill Payment (Check)	08/21/2026	4466	Fusion, LLC	-581.95
Bill Payment (Check)	08/21/2026	4467	General Logistics Systems US, Inc	-11.52
Bill Payment (Check)	08/21/2026	4468	Grainger	-361.14
Bill Payment (Check)	08/21/2026	4469	Jarvis Fay LLP	-7,754.00
Bill Payment (Check)	08/21/2026	4470	Lampire Biological Laboratories, Inc.	-410.03
Bill Payment (Check)	08/21/2026	4471	Pacific Office Automation Inc	-328.83
Bill Payment (Check)	08/21/2026	4472	PG&E	-1,406.92
Bill Payment (Check)	08/21/2026	4473	Purchase Power	-541.34
Bill Payment (Check)	08/21/2026	4474	Rachel Curtis	-475.60
Bill Payment (Check)	08/21/2026	4475	Recology San Mateo County	-619.07
Bill Payment (Check)	08/21/2026	4476	RMT Landscape Contractors, Inc.	-544.50
Bill Payment (Check)	08/21/2026	4477	Sacramento County Dept of Child Support	-165.00
Bill Payment (Check)	08/21/2026	4478	Target Specialty Products	-207.19
Bill Payment (Check)	08/21/2026	4479	UAV Ag Solutions, LLC	-2,150.00
Bill Payment (Check)	08/21/2026	4480	U.S. Bank	-10,447.77
TOTAL CHECKS				-233,823.28
Total Checking -US Bank - x3353 (Charged to General Fund #02706)				-233,823.28

Note: Previous month's check numbers were 4353-4414. Current month's check numbers are 4415-4480 (66 checks).

San Mateo County Mosquito & Vector Control District**Check Register (Capital Fund 02705)****As of August 31, 2026****CPF-Aug
2026**

Transaction type	Date	Num	Name	Amount
1023 · Checking -US Bank - x4183				
Bill Payment (Check)	08/06/2026	1360	Aetypic, Inc.	-11,460.00
Bill Payment (Check)	08/06/2026	1361	Aetypic, Inc.	-27,998.00
Bill Payment (Check)	08/06/2026	1362	Beals Martin Inc	-121,413.80
Bill Payment (Check)	08/06/2026	1363	Enterprise FM Trust	-3,817.64
TOTAL CHECKS				-164,689.44
Total · Checking -US Bank - x4183 (Charged to Capital Project Fund #02705)				-164,689.44

Note: Previous month's check numbers were 1353-1359. Current month's check numbers are 1360-1363 (4 checks).

Account Number : XXXXXXXXXX
Unique ID: XXXX XXXX XXXX 0569
SMCMAD
Statement Date : 08-24-2026

Aug
2026



Page 1 of 4

Corporate Account Summary		Payment Information	
Previous Balance	\$33,405.18	Amount Due	\$35,353.33
Purchases and Other Charges	\$24,905.56	Payment due in accordance with your agreement with U.S. Bank.	
Cash Advances	\$0.00		
Cash Advance Fees	\$0.00		
Late Payment Charges	\$0.00		
Credits	\$0.00 CR	QUESTIONS OR TO REPORT A LOST OR STOLEN CARD, CALL CUSTOMER SERVICE 1-800-344-5696	
Payments	\$22,957.41 PY		
New Balance	\$35,353.33	To overnight or courier a payment, please send to: Corporate Payment Systems 3180 Rider Trail S, Department 790428 Earth City, MO 63045-1518	
Disputed Amount	\$0.00		

Account Messages	
Your account is past due \$10,447.77. Past due amount is included in the amount due. Please remit immediately.	

Corporate Account Activity						
SMCMAD Account Number: XXXXXXXXXX Unique ID: XXXX XXXX XXXX 0569					Total Corporate Activity \$22,957.41 CR	
Post Date	Tran Date	Reference Number	Transaction Description			Amount
07-27	07-24	74798266208000000000487	PAYMENT - THANK YOU 00000 C			22,957.41 PY
New Activity						
ANGELA NAKANO Account Number: XXXXXXXXXX Unique ID: XXXX XXXX XXXX 2215		Purchases	\$2,644.33	Total Activity		\$2,644.33
		Cash Advances	\$0.00			
		Cash Advances Fees	\$0.00			
		Credits	\$0.00 CR			
Post Date	Tran Date	Reference Number	Transaction Description			Amount
08-12	08-11	24231686224855926094958	OUTDOOR SUPPLY MILLBRAE MILLBRAE CA			55.74
08-14	08-14	24692166226302825079510	CARON PRODUCTS & SERVI 740-374-2770 OH			723.87
(transactions continued on next page)						

Payment may be made electronically or by check made payable to Corporate Payment Systems.

CORPORATE PAYMENT SYSTEMS
P.O. BOX 6343
FARGO, ND 58125-6343

XXXXXXXXXX 003535333 003535333

Account Number: XXXXXXXXXX
Unique ID: XXXX XXXX XXXX 0569
Amount Due: \$35,353.33

Amount Enclosed \$ 24,905.56

If paying by check, include coupon with payment to address below.

00000002436 000638234742300 P 2
SMCMVCD
ATTN DISTRICT MANAGER
1351 ROLLINS RD
BURLINGAME CA 94010-2409

CORPORATE PAYMENT SYSTEMS
P.O. BOX 790428
ST. LOUIS, MO 63179-0428

Account Number : [REDACTED]

Unique ID: XXXX XXXX XXXX 0569

Statement Date : 08-24-2026

New Activity cont

08-20	08-19	24036296231744430735981	LIFETECHCORP*16363928 800-955-6288 CA	1,840.60
08-21	08-20	24036296232716598047010	LIFETECHCORP*16363928 800-955-6288 CA	24.12

CASEY STEVENSON	Purchases	\$202.10	Total Activity	\$202.10
Account Number: [REDACTED]	Cash Advances	\$0.00		
Unique ID: XXXX XXXX XXXX 2243	Cash Advances Fees	\$0.00		
	Credits	\$0.00 CR		

Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-27	07-23	24231686205833671126625	SAFEWAY #0639 SAN MATEO CA	19.69
07-27	07-25	24692166206402110727569	MARRIOTT DESERT SPRING PALM DESERT CA	182.41
			546800 ARRIVAL:08-24-26	

BRIAN WEBER	Purchases	\$15,999.07	Total Activity	\$15,999.07
Account Number: [REDACTED]	Cash Advances	\$0.00		
Unique ID: XXXX XXXX XXXX 4041	Cash Advances Fees	\$0.00		
	Credits	\$0.00 CR		

Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-27	07-25	24692166206402110727825	MARRIOTT DESERT SPRING PALM DESERT CA	182.41
			550400 ARRIVAL:08-24-26	
07-29	07-28	24036296209712859740012	LIFETECHCORP*16241830 800-955-6288 CA	361.77
07-30	07-29	24036296210718015378727	LIFETECHCORP*16241830 800-955-6288 CA	3,671.01
08-04	08-03	24036296215712884727549	LIFETECHCORP*16241830 800-955-6288 CA	390.29
08-05	08-05	24011346217100047762282	MICROSOFT#G175049724 MICROSOFT.COM WA	2,160.00
08-10	08-09	24011346221100018234885	MSFT * E010104BLQ MICROSOFT.COM WA	3,528.00
08-10	08-09	24011346221100018284088	MSFT * E010104B0B MICROSOFT.COM WA	239.76
08-10	08-09	24011346221100018403571	MSFT * E010104DC6 MICROSOFT.COM WA	840.00
08-10	08-08	24430996220852100875258	MSFT * E010104EY0 MSBILL.INFO WA	1,200.00
08-11	08-10	24443466222264476426244	B&H PHOTO 800-606-6969 800-2215743 NY	3,296.83
08-12	08-11	24492166224100004887693	JUSTICE CLEARINGHOUSE JUSTICECLEARI CO	129.00

SMCMVCD ADMIN	Purchases	\$6,060.06	Total Activity	\$6,060.06
Account Number: [REDACTED]	Cash Advances	\$0.00		
Unique ID: XXXX XXXX XXXX 1667	Cash Advances Fees	\$0.00		
	Credits	\$0.00 CR		

Post Date	Tran Date	Reference Number	Transaction Description	Amount
-----------	-----------	------------------	-------------------------	--------

(transactions continued on next page)

Account Number : XXXXXXXXXX
Unique ID: XXXX XXXX XXXX 0569
Statement Date : 08-24-2026

New Activity cont				
07-24	07-24	24204296205000686864096	GOOGLE ADS3907138857 650-2530000 CA	1,000.00
07-27	07-24	24692166205400891715770	MARRIOTT DESERT SPRING PALM DESERT CA	182.41
			165800 ARRIVAL:08-24-26	
07-27	07-24	24692166205400891716448	MARRIOTT DESERT SPRING PALM DESERT CA	182.41
			506500 ARRIVAL:08-24-26	
07-27	07-24	24692166205401061570599	SQ *NEW AUTO GLASS BURLINGAME CA	350.00
07-27	07-25	24692166206402110727031	MARRIOTT DESERT SPRING PALM DESERT CA	182.41
			165500 ARRIVAL:08-24-26	
07-27	07-25	24692166206402110727049	MARRIOTT DESERT SPRING PALM DESERT CA	182.41
			165600 ARRIVAL:08-24-26	
07-27	07-25	24692166206402110727056	MARRIOTT DESERT SPRING PALM DESERT CA	182.41
			165700 ARRIVAL:08-24-26	
07-27	07-23	24943016205010198505248	THE HOME DEPOT #0632 SAN MATEO CA	131.24
07-29	07-28	24231686210839312658309	OUTDOOR SUPPLY MILLBRAE MILLBRAE CA	31.70
08-03	08-01	24000776213100038931818	MOSYLE BUS* MOSYLE_BUS BUSINESS.MOSY FL	41.25
08-03	08-01	24204296213001585008096	GOOGLE ADS3907138857 650-2530000 CA	330.70
08-03	07-31	24240526212842515110651	PESTED.COM, LLC 845-481-4048 NY	165.75
08-03	08-01	24492166213100025587002	YELPCOM* 855-380-9357 YELP.COM CA	90.00
08-13	08-11	24707806224030043244394	MISAC 714-738-5309 CA	825.00
08-13	08-11	24707806224030043244402	MISAC 714-738-5309 CA	130.00
08-13	08-11	24943016224010187428052	HOMEDEPOT.COM 800-466-3337 GA	87.63
08-17	08-16	24692166228305704020792	BLICK ART MATERIALS 833-315-0399 IL	379.74
08-17	08-17	24692166229406106155001	THE INK SPOT 623-780-3204 AZ	585.00
08-20	08-19	24803946232920010092684	GOOGLE*ADS3907138857 650-2530000 CA	1,000.00
			Department: 00000	Total: \$24,905.56
			Division: 00000	Total: \$24,905.56

SAN MATEO COUNTY MOSQUITO & VECTOR CONTROL DISTRICT

Credit Card Report

August 2026

Date	Type	Name	Memo/Description	Split	Amount
US Bank Purchase Card					
US Bank Visa Brian x2315					
07/25/2026	Expense	Marriott	First-night hotel reserv for Brian CSDA conf. 8/24/26-8/27/26	5215 TRAINING - BOARD & STAFF:Conferences / Workshops Staff	182.41
08/03/2026	Expense	Life Technologies Corp	Restocking materials for WNV and TBD testing	5805 LABORATORY:Disease Surveillance	4,423.07
08/05/2026	Expense	Microsoft	Microsoft 365 Copilot 8/4/26-8/3/27	5475 COMPUTER HARDWARE & SOFTWARE:Website Hosting / Microsoft	2,160.00
08/09/2026	Expense	Microsoft	Microsoft 365 Business Standard 7/15/26-7/14/27	5475 COMPUTER HARDWARE & SOFTWARE:Website Hosting / Microsoft	3,528.00
08/09/2026	Expense	Microsoft	Microsoft 365 Business Basic 7/15/26-7/14/27	5475 COMPUTER HARDWARE & SOFTWARE:Website Hosting / Microsoft	840.00
08/09/2026	Expense	Microsoft	Microsoft Power BI Pro 7/15/26-7/14/27	5475 COMPUTER HARDWARE & SOFTWARE:Website Hosting / Microsoft	239.76
08/09/2026	Expense	Microsoft	Microsoft Exchange Online (Plan 1) 7/15/26-7/14/27	5475 COMPUTER HARDWARE & SOFTWARE:Website Hosting / Microsoft	1,200.00
08/10/2026	Expense	B&H Photo	Hardware refresh for aging 3D printer	5460 COMPUTER HARDWARE & SOFTWARE:Computer Hardware	3,296.83
08/11/2026	Expense	Misc-Admin	Justice Clearinghouse annual subscription	5330 ADMINISTRATION:Memberships & Subscriptions	129.00
Total for US Bank Visa Brian x2315					\$ 15,999.07
US Bank Visa Admin x9067					
07/24/2026	Expense	Google Inc.	Raise awareness of dist. services July	5910 PUBLIC OUTREACH:Media and Network	1,000.00
07/24/2026	Expense	Misc- Ops	New Auto Glass-replace windshield truck #45	5615 FLEET MAINTENANCE:Garage Repairs Outside	350.00
07/24/2026	Expense	Home Depot	2 stroke fuel and supplies for OPS	5630 FLEET MAINTENANCE:Ops Equipment & Repairs	131.24
07/25/2026	Expense	Marriott	First-night hotel reserv. for Rich CSDA conf. 8/24/26-8/27/26	5215 TRAINING - BOARD & STAFF:Conferences / Workshops Staff	182.41
07/25/2026	Expense	Marriott	1st night reserv-Trustees Smith, Fregulia, Yoshida, Walsh-CSDA 8/24-8/27	5210 TRAINING - BOARD & STAFF:Conferences / Workshops Board	729.64
07/28/2026	Expense	Outdoor Supply Hardw	Shop supplies	5620 FLEET MAINTENANCE:Auto, Hotsy, Plug, Boat, Traile	31.70
07/31/2026	Expense	Misc- Ops	DPR CEU package for drone license	5215 TRAINING - BOARD & STAFF:Conferences / Workshops Staff	165.75
08/01/2026	Expense	Yelp	Raise awareness of district services	5910 PUBLIC OUTREACH:Media and Network	90.00
08/01/2026	Expense	Google Inc.	Raise awareness to dist. services	5910 PUBLIC OUTREACH:Media and Network	330.70
08/01/2026	Expense	Mosyle Business	Mosyle business subscription	5465 COMPUTER HARDWARE & SOFTWARE:Computer Software	41.25
08/11/2026	Expense	MISAC	MISAC conf. reg. for IT Director Matt 9/27-9/30/2026	5215 TRAINING - BOARD & STAFF:Conferences / Workshops Staff	825.00
			MISAC membership renewal	5330 ADMINISTRATION:Memberships & Subscriptions	130.00
08/11/2026	Expense	Home Depot	Materials for YJ nests	5705 OPERATIONS:Pesticides	87.63
08/16/2026	Expense	Misc- Outreach	Blick Art-educational art/science materials for outreach	5910 PUBLIC OUTREACH:Media and Network	379.74
08/17/2026	Expense	Misc- Outreach	Ink Spot-educational materials for outreach	5910 PUBLIC OUTREACH:Media and Network	585.00
08/19/2026	Expense	Google Inc.	Raise awareness of district services August	5910 PUBLIC OUTREACH:Media and Network	1,000.00
Total for US Bank Visa Admin x9067					\$ 6,060.06
US Bank Visa Angie x8413					

SAN MATEO COUNTY MOSQUITO & VECTOR CONTROL DISTRICT
Credit Card Report
August 2026

Date	Type	Name	Memo/Description	Split	Amount
08/11/2026	Expense	Outdoor Supply Hardw	Ant bait and flashlights	5825 LABORATORY:Lab Supplies	55.74
08/14/2026	Expense	Misc-Lab	Caron-maint. kit for condensate recirculator	5840 LABORATORY:Lab Equip. Maintenance	723.87
08/19/2026	Expense	ThermoFisher Scientific	Restocking lab for PCR testing	5845 LABORATORY:Lab PCR Supplies	1,864.72
Total for US Bank Visa Angie x8413					\$ 2,644.33
US Bank Visa Casey x8447					
07/25/2026	Expense	Safeway Store	Office expense	5335 ADMINISTRATION:Office Expense	19.69
08/11/2026	Expense	Marriott	First-night hotel reserv. for Casey CSDA conference 8/24/26-8/27/26	5215 TRAINING - BOARD & STAFF:Conferences / Workshops Staff	182.41
Total for US Bank Visa Casey x8447					\$ 202.10
Total for US Bank Purchase Card					\$ 24,905.56

Agenda Item 4C

SUBJECT: Recommendation of Preferred Financing Proposals for the 1415 N. Carolan Avenue Capital Building Project**SUMMARY**

The Board previously directed staff to pursue financing options for up to 50% of the total cost of the 1415 N. Carolan Avenue capital building project. Following that authorization, Municipal Finance Corporation, through Bill Morton, issued a request for proposals to potential lending institutions. Five institutions responded: U.S. Bancorp Government Leasing & Finance, Webster Bank, Capital One Public Funding, EverBank, and Columbia Bank.

Staff reviewed the proposals based on interest rate, estimated annual debt service, total scheduled borrowing cost, prepayment provisions, rate-lock period, and known financing fees. Based on that review, staff recommends U.S. Bancorp Government Leasing & Finance as the preferred 15-year lender and Webster Bank as the preferred 20-year lender. Staff further recommends the 15-year U.S. Bancorp proposal as the best overall financing path because it offers the lowest stated rate and lowest scheduled life-of-loan borrowing cost among the proposals reviewed, while also providing the strongest prepayment flexibility.

BACKGROUND

The 1415 N. Carolan Avenue project is a long term investment in District infrastructure with a multi-decade useful life. The Board's prior approval authorized staff to pursue up to \$5 million, or 50% of the total construction cost, in financing so the District could contribute cash with long term borrowing. This approach preserves operating liquidity and reserves for potential financial, natural disaster, and public health emergencies while distributing a portion of the facility cost over its service life.

After Board approval, Municipal Finance Corporation issued an RFP for \$5 million in tax-exempt, bank qualified lease-purchase financing. Below is a table of those responses.

Respondent	15-Year Rate	20-Year Rate	Prepayment Assessment	Known Fees	Staff Assessment
U.S. Bancorp Government Leasing & Finance	4.98%	N/A	Excellent; 10% annual partial prepayment and most flexible call terms	\$20,000	Best 15-year option
Webster Bank	5.00%	5.15%	Good; par after applicable call period	Lessor legal fee not to exceed \$7,500	Best 20-year option
Capital One Public Funding	5.06%	5.19%	Fair; partial prepayments allowed	Not specified	Competitive
EverBank	5.15%	5.23%	Good; no partial prepayments	\$15,000	Higher rate
Columbia Bank	5.36%	5.45%	Very good call terms; no partial prepayments	\$15,000 plus MFC costs	Highest stated rates

DISCUSSION

Preferred 15-Year Proposal: U.S. Bancorp Government Leasing & Finance

U.S. Bancorp submitted the lowest 15-year rate at 4.98 percent. Based on the reviewed amortization schedule, the estimated annual payment is \$477,265.78, the estimated total debt service is \$7,155,009.41, and the estimated total interest is \$2,155,009.41. The proposal is also the most flexible for prepayment, including the ability to make annual partial prepayments of up to 10 percent. These features provide the District with the lowest scheduled borrowing cost and the greatest ability to reduce debt early.

Webster Bank's 15-year rate is only two basis points higher at 5 percent, but its scheduled debt service is approximately \$9,540 greater over the loan term based on the amortization schedules provided. Although this cost difference is modest, U.S. Bancorp remains preferable because it combines the lowest cost with better prepayment flexibility.

Preferred 20-Year Proposal: Webster Bank

Webster Bank submitted the lowest 20-year rate at 5.15 percent. Based on the amortization schedule reviewed, the estimated annual payment is \$403,467.21, estimated total debt service is \$8,065,982.07, and estimated total interest is \$3,065,982.07. Capital One's 20-year proposal is close at 5.19 percent, but Webster provides the lower stated rate and lower scheduled borrowing cost. Webster's stated lessor legal fee is also capped at \$7,500, providing greater fee certainty than proposals with unspecified or higher known fees.

The 20-year option would reduce annual debt service by approximately \$73,799 compared with the 15-year U.S. Bancorp option. However, it would increase total scheduled interest by approximately \$910,973 if the financing remains outstanding to maturity. The longer term therefore provides additional annual budget flexibility, but at a materially higher total cost.

Recommended Financing Path

Staff recommends selecting the 15-year U.S. Bancorp proposal as the preferred lender. The District's earlier decision to finance a portion of the project was intended to preserve reserves and operating flexibility, not necessarily to minimize annual debt service at the expense of total cost. The 15-year option continues to preserve \$5 million in District liquidity while retiring the obligation five years sooner and avoiding approximately \$911,000 in additional scheduled interest compared with Webster's 20-year option.

If the Finance Committee prioritizes lower annual payments over minimizing total borrowing cost, staff recommends Webster Bank as the preferred 20-year alternative. Final selection should remain subject to confirmation of all closing costs, rate-lock requirements, financing documents, credit approval, and legal review.

FISCAL IMPACT

Preferred Option	Rate	Est. Annual Payment	Est. Total Debt Service	Est. Total Interest
U.S. Bancorp, 15 years	4.98%	\$477,265.78	\$7,155,009.41	\$2,155,009.41
Webster Bank, 20 years	5.15%	\$403,467.21	\$8,065,982.07	\$3,065,982.07

The 20-year Webster option lowers estimated annual debt service by \$73,798.57 but increases scheduled total interest by \$910,972.66 compared with the 15-year U.S. Bancorp option. Amounts exclude issuance costs unless otherwise stated and remain subject to final lender terms and closing documents.

RECOMMENDATION:

Staff recommends that the Finance Committee recommend that the Board of Trustees:

1. Select U.S. Bancorp Government Leasing & Finance as the preferred lender for a 15-year financing of up to \$5 million at the quoted 4.98 percent rate, subject to final verification of fees, rate lock, credit approval, legal review, and mutually acceptable financing documents;
2. Identify Webster Bank as the preferred 20-year alternative at the quoted 5.15 percent rate if the Board determines that lower annual debt service is a greater priority than minimizing total borrowing cost; and
3. Authorize staff and Municipal Finance Corporation to complete final due diligence and return to the Board with the final financing documents and all required approvals before closing.

MATERIALS ATTACHED:

1. North Carolan Financing Comparison Table
2. Bank Proposals (5) dated September 28, 2026
3. Lender term sheets and applicable amortization schedules
4. Analysis of North Carolan Financings

NORTH CAROLAN FACILITY FINANCING COMPARISON

\$5,000,000 Financing | Board Comparison

Item	1. U.S. Bancorp Government Leasing & Finance	2. Webster Bank	3. Capital One Public Funding	4. EverBank	5. Columbia Bank
15-Year Rate	4.98%	5.00%	5.06%	5.15%	5.36%
15-Year Rank	1	2	3	4	5
20-Year Rate	N/A	5.15%	5.19%	5.23%	5.45%
20-Year Rank	N/A	1	2	3	4
Prepayment Flexibility	Excellent	Good	Fair	Good	Very Good
Partial Prepayments	Yes, 10% annually	Not specified	Yes	No	No
Par Call / No Penalty	Most flexible	Par after Year 7 / Year 8	Year 7 / Year 8	Year 4 / Year 7	Year 4
Known Fees	Unknown	Lessor legal fee not to exceed \$7,500	Unknown	\$15,000	\$15,000 + MFC costs
Overall Assessment	Best 15-year option	Best 20-year option	Competitive	Higher rate	Highest 20-year rate

SCHEDULED LIFE-OF-LOAN COST

U.S. Bancorp Government Leasing & Finance 15 Years	4.98%	\$477,265.78	\$7,155,009.41	\$2,155,009.41
Webster Bank 15 Years	5.00%	\$477,902.15	\$7,164,549.67	\$2,164,549.67
Webster Bank 20 Years	5.15%	\$403,467.21	\$8,065,982.07	\$3,065,982.07
Capital One Public Funding 20 Years	5.19%	\$405,500	\$8.11 million	\$3.11 million

KEY BOARD TAKEAWAY

Priority	Preferred Option
Minimize total borrowing cost	U.S. Bancorp Government Leasing & Finance, 15-year term at 4.98%
Lower annual payments / longer term	Webster Bank, 20-year term at 5.15%

Staff recommendation: Staff recommends the 15-year U.S. Bancorp Government Leasing & Finance proposal because it provides the lowest scheduled total borrowing cost among the amortization schedules reviewed. If the Board prefers lower annual payments and a longer repayment period, the 20-year Webster Bank proposal is the strongest alternative; however, it will reduce annual debt service by roughly \$73,800 compared with the 15-year options while increasing total interest cost by approximately \$911,000 compared with the 15-year U.S. Bancorp option.

Sources: Summary of Bank Proposals dated September 28, 2026; lender term sheets; amortization schedules prepared by Municipal Finance Corporation on September 28, 2026. Scheduled totals shown for U.S. Bancorp 15-year, Webster 15-year, and Webster 20-year options come from the amortization schedules and exclude issuance costs unless otherwise stated.

September 28, 2026

San Mateo County Mosquito and Vector Control District

U.S. Bancorp Government Leasing and Finance, Inc. ("USBGLF") has prepared the following proposal ("Proposal"), for your consideration **This is only a proposal and does not represent a commitment by U.S. Bancorp Government Leasing and Finance, Inc.**

Lessor: U.S. Bancorp Government Leasing and Finance, Inc. upon assignment

Lessee: San Mateo County Mosquito and Vector Control District

Project: Improvements to a building acquired in 2021 for use as an operations and maintenance facility.

Expiration: November 22, 2026

Proposed Structure and Payment Options:

Cost	Interest Rate	Payment	Term	Pmts / Yr	Adv / Arr
5,000,000.00	4.980%	238,473.20	15 yrs	2	Arr

Investment of Financing Proceeds: The District's plan to invest the financing proceeds is acceptable.

Structure: The Financing will be structured as a tax-exempt general obligation of the district's general fund. The payments shall be subject to abatement in the event the District does not have use of the leased asset. Abatement insurance will be obtained prior to closing.

Pre-payment: Permitted after 13 months at 103% of remaining principal or the breakfunding cost as decided by borrower. A 10% prepayment may be made annually at no fee to the district.

Documentation: Provided by District's special counsel, including (i) standard representations, warranties and covenants by the Lessee pertaining to the accuracy of information, organization, authority, essential use, compliance with laws, pending legal action, location and use of collateral, insurance, financial reporting and financial covenants; and (ii) standard USBGLF provisions pertaining to events of default and remedies available upon default. This offer is subject to the execution of all documentation by the Lessee within a reasonable time and in form and substance acceptable to Lessee, USBGLF and USBGLF's counsel, including terms and conditions not outlined in this Proposal. *Note – A validity opinion (approved by USBGLF) from Lessee Counsel is required for funding, in addition to a tax-opinion from special counsel.*

The terms and conditions outlined herein are subject to final review and approval (including collateral and essential use review) by USBGLF's business, legal, credit, and equipment risk management personnel.

Sincerely,

Tasha Barreau

Tasha Barreau
U.S. Bancorp Government Leasing and Finance, Inc.
Vice President
p. 303.330.4160
tasha.barreau@usbank.com



Payment Schedule

Assumes a commencement date of November 4, 2026

		Debt			Ending
Date	Takedowns	Service	Interest	Principal	Balance
11/4/2026	5,000,000.00	-	-	-	5,000,000.00
5/1/2027	-	238,473.20	122,425.00	116,048.20	4,883,951.80
11/1/2027	-	238,473.20	121,610.40	116,862.80	4,767,089.01
5/1/2028	-	238,473.20	118,700.52	119,772.68	4,647,316.33
11/1/2028	-	238,473.20	115,718.18	122,755.02	4,524,561.31
5/1/2029	-	238,473.20	112,661.58	125,811.62	4,398,749.69
11/1/2029	-	238,473.20	109,528.87	128,944.33	4,269,805.37
5/1/2030	-	238,473.20	106,318.15	132,155.04	4,137,650.32
11/1/2030	-	238,473.20	103,027.49	135,445.70	4,002,204.62
5/1/2031	-	238,473.20	99,654.90	138,818.30	3,863,386.32
11/1/2031	-	238,473.20	96,198.32	142,274.88	3,721,111.45
5/1/2032	-	238,473.20	92,655.68	145,817.52	3,575,293.93
11/1/2032	-	238,473.20	89,024.82	149,448.38	3,425,845.55
5/1/2033	-	238,473.20	85,303.55	153,169.64	3,272,675.91
11/1/2033	-	238,473.20	81,489.63	156,983.56	3,115,692.35
5/1/2034	-	238,473.20	77,580.74	160,892.46	2,954,799.89
11/1/2034	-	238,473.20	73,574.52	164,898.68	2,789,901.21
5/1/2035	-	238,473.20	69,468.54	169,004.65	2,620,896.56
11/1/2035	-	238,473.20	65,260.32	173,212.87	2,447,683.69
5/1/2036	-	238,473.20	60,947.32	177,525.87	2,270,157.81
11/1/2036	-	238,473.20	56,526.93	181,946.27	2,088,211.55
5/1/2037	-	238,473.20	51,996.47	186,476.73	1,901,734.82
11/1/2037	-	238,473.20	47,353.20	191,120.00	1,710,614.82
5/1/2038	-	238,473.20	42,594.31	195,878.89	1,514,735.94
11/1/2038	-	238,473.20	37,716.92	200,756.27	1,313,979.67
5/1/2039	-	238,473.20	32,718.09	205,755.10	1,108,224.57
11/1/2039	-	238,473.20	27,594.79	210,878.40	897,346.16
5/1/2040	-	238,473.20	22,343.92	216,129.28	681,216.89
11/1/2040	-	238,473.20	16,962.30	221,510.89	459,705.99
5/1/2041	-	238,473.20	11,446.68	227,026.52	232,679.48
11/1/2041	-	238,473.20	5,793.72	232,679.48	(0.00)
Total	5,000,000.00	7,154,195.85	2,154,195.85	5,000,000.00	



John Riddle
 Managing Director-West Region
 Webster Public Finance Corporation
 A Subsidiary of Santander Bank N.A.
 999 Corporate Drive Suite 100
 Ladera Ranch, CA 92694
 949.373.0568 | Office
 949.370.2907 | Cell
 Email: jriddle@websterbank.com
 Website: www.websterbank.com

September 28, 2026

San Mateo County Mosquito & Vector Control District
 1351 Rollins Road
 Burlingame, CA 94010

Subject: **SAN MATEO COUNTY MOSQUITO & VECTOR CONTROL DISTRICT CA LEASE AGREEMENT 2026**

To the San Mateo County Mosquito & Vector Control District:

Webster Bank, National Association ("Webster") is pleased to present this proposal (the "Term Sheet") to the San Mateo County Mosquito & Vector Control District in connection with the above referenced financing request. Working with Webster has several major advantages, including:

- **Experience and Expertise:** Each member of the Webster Public Finance team has significant experience regarding the financing of essential governmental equipment and projects and can help you document your financing in a manner that complies with applicable local laws.
- **Financial Capability:** The Webster Public Finance team is a subsidiary Santander Bank, N.A. a wholly owned subsidiary of the global banking group Banco Santander, headquartered in Spain. Santander is one of the world's largest banking groups, serving millions of customers across Europe, North, Central and South America. We have the capability of funding tax-exempt and taxable financings on a global basis.
- **Reliability:** The Webster Public Finance team prides itself on excellent customer service and the prompt closing of awarded transactions. Webster's experience in California Special Districts is shown in the many recent issuers under current agreement. Some customers include the Greater Los Angeles Vector Control District, Hayward Area Rec & Park District, San Mateo County Mosquito & Vector Control District and Discovery Bay Community Services District to name a few.
- **Simplified Financing Structure:** Webster is proposing to finance renovations of the District's operations and maintenance facility ("North Carolan Facility") and related costs of issuance.

We look forward to working with the District on this important project. Should you have any questions, please do not hesitate to contact me.

Respectfully -

John Riddle

John Riddle
 Managing Director
jriddle@websterbank.com



John Riddle
Managing Director-West Region
Webster Public Finance Corporation
A Subsidiary of Santander Bank N.A.
999 Corporate Drive Suite 100
Ladera Ranch, CA 92694
949.373.0568 | Office
949.370.2907 | Cell
Email: jriddle@websterbank.com
Website: www.websterbank.com

TERM SHEET

TYPE OF FINANCING:	Standard California abatement lease structure, lease-leaseback of real property via site lease (the "Lease"), and to be treated as a privately placed loan with Webster Bank.
LESSEE:	San Mateo County Mosquito & Vector Control District, CA (the "District")
LESSOR:	Webster Public Finance Corporation, a Subsidiary of Santander Bank N.A.
SECURITY:	District property expected to be the main administration building/district headquarters on Rollins Road (the "Rollings Facility"), considered essential use and carries a value in excess of the financing amount
LESSEE COUNSEL:	To be determined
LEASE ARRANGER:	Municipal Finance Corporation
COUNSEL TO THE LESSOR:	Gilmore & Bell, P.C.
CLOSING DATE:	On or around November 4, 2026
AMOUNT TO BE FINANCED:	\$5,000,000 inclusive of cost of issuance-amount may change.
INTEREST RATES:	15 year: 5.00% 20 year: 5.15%
TAX STATUS:	Tax Exempt and bank qualified
FINAL MATURITIES:	15 year: 11/01/2041 20 year: 11/01/2046
LEASE PAYMENTS:	Due semi-annually, commencing on 11/01/2027 through final maturity.

PURCHASE OPTION:

The District shall have the right to pre-pay the Lease in whole on any payment date by paying the Redemption Price, provided that District gives Lessor at least thirty (30) days prior written notice of its intent to do so. The Redemption Price, as a percentage of the then-outstanding Lease balance, shall be equal to:

15 Year:

Year	Percentage
Years 1 - 4	No Call
Years 5 - 7	101%
Thereafter	100%

20 Year:

Year	Percentage
Years 1 - 4	No Call
Years 5 - 8	101%
Thereafter	100%

DOCUMENTATION:

This financing is subject to the execution of mutually acceptable documentation expected to be prepared by Bond Counsel. Documents will include those that are normal and customary for a transaction of this type and size and may include, but are not limited to:

- Site Lease, Lease Purchase Agreement and Assignment Agreement
- District's Closing Certificate with evidence of authorization
- Validity & Enforceability Opinion of District's Counsel or Bond Counsel (at District's expense)
- Tax opinion of District's Bond Counsel (at District's expense)
- Tax Certificate and IRS Form 8038-G
- Evidence of Insurance, including 24 months' rental interruption coverage
- Title Insurance Policy in form reasonably acceptable to Lessor

FEES OF THE LESSOR:

Lessor's legal fee not to exceed \$7,500

Any costs of issuance incurred by the District such as financial advisory, placement agent and legal counsel shall be the responsibility of the District and can be included in the Amount to be Financed.

ASSIGNMENT BY THE LESSOR:

The Lessor shall have the right at any time to further assign its interest in this financing, but no such assignment shall be

effective unless and until a notice has been delivered to the District that discloses the name and address of the Lessor. Such assignment transfer or conveyance shall be made only to (i) an affiliate of the Lessor or (ii) banks, insurance companies or other financial institutions or their affiliates.

IRS CIRCULAR 230 DISCLOSURE:

The Lessor and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not written or intended to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with the Lessor of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

ADVISORY DISCLOSURE:

The Lessor is not a registered municipal advisor as defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related rules and regulations. In providing this Term Sheet, the Lessor is not providing any advice, advisory services, or recommendations with respect to the structure, timing, terms, or similar matters concerning an issuance of municipal securities. This Term Sheet is a commercial, arms-length proposal that does not create a fiduciary duty by Lessor to the District. The District may engage, separately and at its own cost, an advisor to review this Term Sheet and the proposed transaction on the District's behalf.

CREDIT APPROVAL:

This Term Sheet is subject to formal credit approval by Lessor and the execution of mutually acceptable documentation.

PROPOSAL EXPIRATION:

Unless accepted by the District or extended in writing by Lessor at its sole discretion, this Term Sheet shall expire on October 5, 2026. Once accepted, this Term Sheet shall expire if the financing is not completed by November 20, 2026.

Upon receipt of the signed Term Sheet, we will endeavor to provide you with a timely commitment and we will use good faith efforts to close on the financing based on the terms herein. It is a pleasure to offer this financing proposal to the District, and we look forward to your favorable review.

Respectfully –

John Riddle

John Riddle
Managing Director
jriddle@websterbank.com
www.websterbank.com

Agreed to and Accepted by:
San Mateo County Mosquito & Vector Control District, CA

_____ (Name)

_____ (Title)

_____ (Date)



September 28, 2026

Delivered via E-mail to:

Bill Morton

Email: bmorton@munifinance.com

Subject: SAN MATEO COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT, CA
Lease/Purchase Financing, Series 2026 (the "Loan")

Dear Bill,

This Term Sheet is presented in response to that certain Request for Proposal dated September 15, 2026 ("RFP") that you have presented to Capital One Public Funding, LLC ("COPF").

We are very interested in working with the SAN MATEO COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT, CA (the "District" or the "Borrower") and are pleased to present the following summary terms:

Structure	Ground lease/leaseback transaction among Borrower (as ground lessor under the ground lease and lessee under the lease), Municipal Finance Corporation (as ground lessee and lessor under the lease), and COPF (as assignee).	
Estimated Amount	\$5,000,000 (approximately)	
Use of Proceeds	To finance improvements to a building (the "North Carolan Facility") for use as an operations and maintenance facility of the District and to pay costs of issuing the Loan.	
Security Provisions / Repayment Sources	Standard California abatement lease on real property acceptable to COPF. The Loan is payable from the District's general fund. The District covenants to include all Loan payments in its annual budget and make the necessary appropriations for all payments due under the Loan.	
Insurance Requirements	Borrower shall maintain property and casualty insurance (flood insurance if the property is located in a flood zone) on the property with limits acceptable to COPF and with COPF named as loss payee and additional insured. Borrower shall also maintain Rental Interruption Insurance at least equal to the maximum Lease Payments coming due and payable during any future 24 month period as long as the Loan is outstanding. Such insurance may be maintained as part of or in conjunction with any other insurance coverage carried by the Borrower.	
Leased Asset	The leased asset will be the District's existing main administrative facility located on Rollins Road (the "Rollins Facility").	
Term	15-Year	20-Year
Rate*	5.06%	5.19%
Final Maturity/AL	11/01/2041 Approximately level debt service.	11/01/2046 Approximately level debt service
Call Date	11/1/2033	11/1/2034

Call Provisions	On or after a Call Date, callable in whole or in part at par on any scheduled payment date with 30 days notice. Calls in part shall occur no more than once annually and shall be applied in inverse order of maturity.
Payments	Interest and principal payments due semi-annually on May 1st and November 1st of each year, commencing May 1st, 2027. Loan will be payable in installments on the dates and in the amounts set forth on the payment schedule identifying payment dates, principal, interest and total payment due, which shall be attached to the Loan.
Tax Treatment	Tax-exempt
Escrow	The proceeds of the Loan shall be held in an escrow account acceptable to COPF. All fees related to the escrow account will be paid by COPF. All interest earnings on the funds held in the escrow account shall accrue to the benefit of the Borrower.
Real Estate Requirements	COPF shall require: • standard representations from the Borrower regarding the absence of any adverse environmental conditions; and • a title search indicating that free and clear title to the ground-leased property rests with the Borrower. COPF shall not require an appraisal, Phase I, or survey. Title insurance (including a survey) shall only be required in the event of a title deficiency.

* Fixed rate through the final maturity date.

The Loan Rates are subject to change as described below.

Interest Rate Assumptions

The above-quoted interest rates are based upon market conditions as of the date of this Term Sheet and the assumptions set forth above. Any changes from the assumptions may require an adjustment to the quoted rates. Once the Borrower engages COPF to proceed with the Loan and provides COPF with a substantially final closing date and payment schedule, the interest rate can be locked through the closing date.

On such date (the “Lock Date”), the selected final Loan Rate shall be determined by observing the then-yielding 10-year SOFR (ticker USOSFR10 on Bloomberg) and comparing it to its yield of 4.84% (the “Base Rate”) on September 28, 2026 (the “Base Time/ Date”).

On the Lock Date, if the USOSFR10 remains between 4.79% and 4.89% (i.e. within the “Collar”), there shall be no change to the selected Loan Rate quoted in the table above. However, if the USOSFR10 is above 4.89% or below 4.79% on the Lock Date, then the Loan Rate shall be adjusted by one basis point up or down for every basis point the USOSFR10 is outside the Collar.

Documentation

Loan documentation shall be prepared by qualified special counsel subject to review by COPF and its counsel. Borrower shall provide, at its expense, an opinion of legal counsel (acceptable to COPF) attesting to the legal, valid, and binding nature of the transaction and the tax-exempt nature of the interest component of the Loan payments. Upon selection of COPF, the Borrower shall provide COPF the draft authorizing document for its review and comments.

Costs of Issuance

The Borrower shall be responsible for normal borrower costs of issuance including a financial advisor, placement agent, Borrower’s counsel, general counsel and CDIAC fees. No fees will be due to COPF, which shall be responsible for the costs of its own legal review.

Direct Loan

Issued in fully registered physical, non-book-entry, certificated form. The Loan shall not be (i) assigned a separate rating by any rating agency; (ii) registered with the Depository Trust Company or any other

securities depository; (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document; or (iv) assigned a CUSIP number.

Audited Financial Statements

Upon request, as soon as available, the Borrower shall send COPF a copy of its audited financial statements as of the end of the fiscal year.

Municipal Advisor Rules

As noted, this term sheet is submitted in response to your Request for Proposals dated September 15, 2026. The contents of this term sheet and any subsequent discussions between us, including any and all information, recommendations, opinions, indicative pricing, quotations and analysis with respect to the Loan, are provided to you in reliance upon the exemption provided for responses to requests for proposals or qualifications under the municipal advisor rules of the Securities and Exchange Commission (Rule 15Ba1-1 et seq.).

Role of Capital One Public Funding, LLC

The Borrower acknowledges and agrees that: (i) the information contained in this term sheet is for discussion purposes only and sets forth certain proposed terms and conditions of an arm's-length commercial transaction between the Borrower and COPF and does not constitute advice, an opinion or a recommendation by COPF; (ii) the Borrower will make its own determination regarding whether to enter into the proposed transaction and the terms thereof, and will consult with and rely on the advice of its own financial, accounting, tax, legal and other advisors; (iii) COPF is acting solely for its own account in connection with the proposed transaction, and is not acting as a municipal advisor, financial advisor, agent or fiduciary to the Borrower or any other person or entity (including to any financial advisor or placement agent engaged by the Borrower) and the Borrower, its financial advisor and placement agent are free to retain the services of such advisors (including as it relates to structure, timing, terms and similar matters and compliance with legal requirements applicable to such parties) as it deems necessary or appropriate; (iv) COPF has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (v) neither COPF nor any of its affiliates is acting as a broker, dealer, underwriter or placement agent with respect to the transactions contemplated hereby; (vi) the only obligations COPF has to the Borrower with respect to the transaction contemplated hereby expressly are set forth in this term sheet; and (vii) COPF is not recommending that the Borrower take an action with respect to the transaction contemplated by this term sheet. Before taking any action with respect to the Loan, the Borrower should discuss the information contained herein with the Borrower's own legal, accounting, tax, financial and other advisors, as it deems appropriate. If the Borrower would like a municipal advisor in this transaction that has legal fiduciary duties to it, Borrower is free to engage a municipal advisor to serve in that capacity.

Other Information

To the extent that updated financial and other credit materials have not already been provided to COPF or are not available through public resources, COPF may require and request reasonable and customary information relevant to the Borrower's credit quality and the source(s) of repayment.

Confidentiality

The information contained herein is strictly confidential and is intended for review by the parties, their advisors and legal counsel only and may not be disclosed to any other person or entity, except as required by law or otherwise consented to by COPF.

Closing

This term sheet shall expire if not accepted by the Borrower by October 14, 2026. Once accepted, this term sheet shall expire if the transaction has not closed by November 4, 2026, unless extended by COPF at its sole discretion.



Subject to Final Credit and Documentation Approval

This is not a commitment; rather, the funding of the Loan will occur only after, among other things, (i) COPF's final internal committee approval, and (ii) COPF and the Borrower, and their respective counsels, are fully satisfied with the terms of the Loan documents and all of the terms and conditions contained herein and in the Loan documents have been met. Any obligation of COPF to provide financing or otherwise shall arise only upon the execution of final Loan documents signed by authorized signatories of COPF and not from statements (oral or written) made during the course of discussions among the parties (whether or not prior to or after the date hereof).

Should the above-stated terms be acceptable to you, a formal decision through COPF's internal credit process will be pursued as quickly as possible.

Thank you for the opportunity to offer this term sheet. Should you have any questions, please do not hesitate to contact me at (516) 310-2410 or jeffrey.sharp@capitalone.com.

Sincerely,

Jeffrey D. Sharp
Senior Vice President, Director of Business Development
Capital One Public Funding, LLC

cc: Mark Killingsworth, Capital One Public Funding, LLC
Brenda Barnes, Capital One Public Funding, LLC

SELECT ONE:

15-Year Option	20-Year Option

**ACCEPTED BY: SAN MATEO COUNTY
MOSQUITO AND VECTOR CONTROL DISTRICT, CA**

By _____

Name

Title



EverBank, N.A.

September 28, 2025

San Mateo County Mosquito and Vector Control District

EverBank is pleased to provide the following loan terms and conditions for discussion purposes. This Term Sheet is not a loan commitment and should not be construed as such. The terms outlined reflect a loan structure that EverBank is willing to consider, subject to additional due diligence, final underwriting, and formal credit approval. All information and documentation required by EverBank to complete its underwriting is subject to EverBank's review and approval in its sole and absolute discretion. The proposed terms and conditions are detailed below:

Borrower: San Mateo County Mosquito and Vector Control District

Credit Facility: 2026 North Carolan Facility Improvement Lease Financing

Max Loan Amt: \$5,000,000

Term: 20 years (12.0-yr average life)

Interest Rate: Tax-Exempt (BQ) – 5.23% (7.04% taxable equivalent)

Rate Lock: 60 days

Payments: Semi-annual principal and interest

Pre-Payment: Prepayment allowed on any payment date at 103% in years 1-2, declining to 102% in years 3-4, and 101% in years 5-6. Prepayment allowed at par beginning in year 7 and thereafter.

Security: Lease payments to be paid by the Borrower from any legally available funds. The Credit Facility will be secured with a leasehold interest in an essential asset of the Borrower (with insured value to meet or exceed the final Loan Amount)

Covenants: Covenants customarily required by EverBank for similar loans and/or similar Borrower's will be required, to include, but not be limited to, the following:

- Annual appropriation of lease payments, subject to abatement
- No amendment to documents without prior EverBank consent

Reporting

Requirements: Annual audited financial statement within 270 days of fiscal year end
Annual budget due within 30 days of approval
Additional information as reasonably requested by EverBank

Expenses: The Borrower will be required to pay all fees, expenses and charges in connection to this request as are reasonably incurred in connection with the processing of a loan request of this nature. Fees of Gilmore Bell LC ("Bank Counsel") shall be \$15,000 to draft documentation and provide a tax-exempt opinion.

Trevor Mael ||| Director of Public Finance ||| trevor.mael@everbank.com

EverBank N.A. is a member FDIC
© 2024 EverBank, N.A. NMLS ID: 399805.



All fees are non-refundable. Bank Counsel's fees and reasonable expenses are payable at closing in immediately available funds and shall be paid by the Borrower.

A one-time \$500 fee will be charged at closing to cover COI closing costs/disbursements if EverBank administers COI disbursement.

Other Terms: A default interest rate of interest + 3.00% will be required as applicable.

Terms offered herein shall expire after 5 business days unless otherwise accepted by Borrower.

The Lease will include, but not be limited to, the terms and conditions outlined herein as well as provisions that are customary and standard with respect to taxability gross-up, if applicable, conditions precedent, representations and warranties, covenants, events of default and remedies under the Lease, financial responsibility to EverBank.

EverBank is offering to provide this loan as evidenced by the Lease under the following additional conditions: (i) the Lease is not being registered under the Securities Act of 1933 and is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state; (ii) EverBank will hold the Lease as one single debt instrument; (iii) no CUSIP numbers will be obtained for the Lease; (iv) no final official statement has been prepared in connection with the private placement of the Lease; (v) the Lease will not close through the DTC or any similar repository and will not be in book entry form; and (vi) the Lease is not listed on any stock or other securities exchange; and (vii) the Lease will not be rated.

Should you have any questions regarding this Term Sheet, please contact me via email at trevor.mael@everbank.com.

Trevor Mael
Director of Public Finance
EverBank

ACCEPTED BY: (for the) San Mateo County Mosquito and Vector Control District

Signature: _____

Name: _____

Title: _____

Date: _____

Trevor Mael ||| Director of Public Finance ||| trevor.mael@everbank.com

EverBank N.A. is a member FDIC
© 2024 EverBank, N.A. NMLS ID: 399805.



September 28, 2025

San Mateo County Mosquito and Vector Control District

EverBank is pleased to provide the following loan terms and conditions for discussion purposes. This Term Sheet is not a loan commitment and should not be construed as such. The terms outlined reflect a loan structure that EverBank is willing to consider, subject to additional due diligence, final underwriting, and formal credit approval. All information and documentation required by EverBank to complete its underwriting is subject to EverBank's review and approval in its sole and absolute discretion. The proposed terms and conditions are detailed below:

Borrower: San Mateo County Mosquito and Vector Control District

Credit Facility: 2026 North Carolan Facility Improvement Lease Financing

Max Loan Amt: \$5,000,000

Term: 15 years (9.0-yr average life)

Interest Rate: Tax-Exempt (BQ) – 5.15% (6.93% taxable equivalent)

Rate Lock: 60 days

Payments: Semi-annual principal and interest

Pre-Payment: Prepayment allowed on any payment date at 103% in years 1-2, declining to 102% in years 3-4, and 101% in years 5-6. Prepayment allowed at par beginning in year 7 and thereafter.

Security: Lease payments to be paid by the Borrower from any legally available funds. The Credit Facility will be secured with a leasehold interest in an essential asset of the Borrower (with insured value to meet or exceed the final Loan Amount)

Covenants: Covenants customarily required by EverBank for similar loans and/or similar Borrower's will be required, to include, but not be limited to, the following:

- Annual appropriation of lease payments, subject to abatement
- No amendment to documents without prior EverBank consent

Reporting

Requirements: Annual audited financial statement within 270 days of fiscal year end
Annual budget due within 30 days of approval
Additional information as reasonably requested by EverBank

Expenses: The Borrower will be required to pay all fees, expenses and charges in connection to this request as are reasonably incurred in connection with the processing of a loan request of this nature. Fees of Gilmore Bell LC ("Bank Counsel") shall be \$15,000 to draft documentation and provide a tax-exempt opinion.

Trevor Mael ||| Director of Public Finance ||| trevor.mael@everbank.com

EverBank N.A. is a member FDIC
© 2024 EverBank, N.A. NMLS ID: 399805.



All fees are non-refundable. Bank Counsel's fees and reasonable expenses are payable at closing in immediately available funds and shall be paid by the Borrower.

A one-time \$500 fee will be charged at closing to cover COI closing costs/disbursements if EverBank administers COI disbursement.

Other Terms: A default interest rate of interest + 3.00% will be required as applicable.

Terms offered herein shall expire after 5 business days unless otherwise accepted by Borrower.

The Lease will include, but not be limited to, the terms and conditions outlined herein as well as provisions that are customary and standard with respect to taxability gross-up, if applicable, conditions precedent, representations and warranties, covenants, events of default and remedies under the Lease, financial responsibility to EverBank.

EverBank is offering to provide this loan as evidenced by the Lease under the following additional conditions: (i) the Lease is not being registered under the Securities Act of 1933 and is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state; (ii) EverBank will hold the Lease as one single debt instrument; (iii) no CUSIP numbers will be obtained for the Lease; (iv) no final official statement has been prepared in connection with the private placement of the Lease; (v) the Lease will not close through the DTC or any similar repository and will not be in book entry form; and (vi) the Lease is not listed on any stock or other securities exchange; and (vii) the Lease will not be rated.

Should you have any questions regarding this Term Sheet, please contact me via email at trevor.mael@everbank.com.

Trevor Mael
Director of Public Finance
EverBank

ACCEPTED BY: (for the) San Mateo County Mosquito and Vector Control District

Signature: _____

Name: _____

Title: _____

Date: _____

Trevor Mael ||| Director of Public Finance ||| trevor.mael@everbank.com

EverBank N.A. is a member FDIC
© 2024 EverBank, N.A. NMLS ID: 399805.





**San Mateo County Mosquito and Vector Control District
2026 Real Property Lease Purchase Agreement
Term Sheet 9/28/2026**

Columbia Bank ("Columbia" or the "Bank") would like to express its interest in underwriting and obtaining credit approval for the following loan (the "Credit Facility") for **San Mateo County Mosquito and Vector Control District** (the "District") on the terms and conditions outlined below.

Preface: Columbia's expression of interest in underwriting and obtaining credit approval for the Credit Facility is for discussion purposes only and does not constitute a commitment from Columbia. Any commitment to lend that we might make is subject to the fulfillment of several conditions that include, but are not limited to, our normal credit approval process, an in-depth investigation of the purpose of the loan, the District, and collateral the results of which are deemed satisfactory to Columbia in our sole discretion.

Confidentiality: Except as required by law, neither this expression of interest nor its contents will be disclosed publicly or privately except to those individuals who are your officers, employees or advisors who have a need to know as a result of being involved in the proposed financing. The foregoing confidentiality provisions shall not apply to the disclosure of the federal income tax structure or treatment of the proposed financing.

Financing Amount:	Not to exceed \$5,000,000 (including cost of issuance)
Loan Purpose:	Provide financing for the District to make improvements to a building acquired in 2021 (the "North Carolan Facility") for use as an operations and maintenance facility. Estimated project cost is \$10,000,000 with the District allocating capital reserves to pay for the project costs not covered by financing proceeds.
Lessee:	San Mateo County Mosquito and Vector Control District
Lessor:	Municipal Finance Corporation
Assignee:	Columbia Bank
Leased Asset:	The District's existing main administrative facility located on Rollins Road (the "Rollins Facility").
Type of Financing:	The Loan will be in the form of an abatement lease purchase agreement with underlying site lease, each between the District and Municipal Finance Corporation (the "Lease and Leaseback Agreements"), and assigned to the Bank pursuant to an assignment agreement, whereby the District will make periodic lease payments to the Bank to pay the principal of, and interest of the loan extended by the Bank to the District.
Structure / Security	The District's lease payments will be payable from the District's general fund. The District covenants to include lease payments in its annual budget and make the necessary appropriations for all payments due under the lease. The lease payments shall be subject to abatement in the event the District does not have use of the leased asset.

Investment of Financing Proceed	- The District may deposit the proceeds in a special account that the District will establish with California CLASS, the District will directly disburse funds to pay project costs. - The District can open a Money Market Account with Columbia Bank, and the Bank fee will be waived.	
Term / Lease Payments / Interest Rates	<u>15-Year Term</u> - Equal semi-annual payments May 1 and November 1 - Commencing May 1, 2027, and ending November 1, 2041 - Bank Qualified, Tax-Exempt Fixed Rate: 5.36%	<u>20-Year Term</u> - Equal semi-annual payments May 1 and November 1 - Commencing May 1, 2027, and ending November 1, 2046 - Bank Qualified, Tax-Exempt Fixed Rate: 5.45%
Prepayment Provisions	Prepayment in whole, but not in part, allowed on any payment date during the term at 103% in year 1, declining to 102% in year 2, and 101% in year 3. Prepayable at par beginning in year 4 and thereafter.	
Documentation	- Documents to be drafted by the Bank's legal counsel, Gilmore & Bell, P.C., with delivery of tax opinion addressed to the Bank. The District's Counsel will have an opportunity to review the financing documents. - The District's legal counsel shall be required to provide an opinion addressed to the Bank and its legal counsel regarding the due authorization and validity of the financing documents. - Title Insurance Policy - Completion of Environmental Questionnaire - Evidence of Insurance on leased property, including 24 months of rental interruption insurance coverage	
Cost of Issuance	- Costs of Issuance (to be paid by District): - Gilmore & Bell, P.C. \$15,000 - MFC estimated at \$32,000, and will include all CDIAF filing fees and title insurance - Bank \$3,000 (Fee will be waived if deposit account is opened at the time of closing.) - All fees and related costs (other than set forth above) shall be paid by the District in connection with the issuance, including, but not limited to, legal fees of counsel to the District.	
Financial Reporting and Covenants	- The District shall provide to the Bank upon request or post on the District's website its annual audited financial statements within 270 days of fiscal year end. - The District shall make each of its annual budgets, and all amendments thereto, available on the District's website within 30 days of adoption or send them to the Bank upon request. - Such additional information that the Bank may reasonably request.	
Municipal Disclosure	The District acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction between the District and Bank and its affiliates, (ii) in connection with such transaction, Bank and its affiliates are acting solely as a	



principal and not as an advisor including, without limitation, a “Municipal Advisor” as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the “Municipal Advisor Rules”), agent or a fiduciary of the District, (iii) Bank and its affiliates are relying on the bank exemption in the Municipal Advisor Rules, (iv) Bank and its affiliates and the Bank’s counsel have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not Bank, or any affiliate of Bank, has provided other services or advised, or is currently providing other services or advising the District on other matters), (v) Bank and its affiliates have financial and other interests that differ from those of the District, and (vi) the District has consulted with its own financial, legal, accounting and other advisors, as applicable, to the extent it deemed appropriate

Material Change	Any change (whether material or not) in the amount to be financed, weighted average life, or a material change in the financial condition or prospects of the District may constitute a re-pricing event and Bank may, at its option and in its sole discretion, terminate this Term Sheet and/or the Interest Rate may be adjusted.
Proposal Expiration	Unless accepted by the District or extended in writing by the Bank at its sole discretion, this term-sheet shall expire on October 5, 2026. Once accepted, this term sheet shall expire if the financing is not closed November 6, 2026.

Additional Conditions

Periodic financial and collateral reporting by the District, as well as representations and warranties of the District regarding its status and ability to repay and related matters, and covenants and conditions that are appropriate for a Credit Facility of the scope and nature proposed herein will be determined as part of Columbia’s normal underwriting and approval process. The Credit Facility will be subject to a default rate equal to the proposed interest rate of + 3.0% should an event of default occur and continue and standard taxability gross-up provisions.

PDFs of all executed and other documents and opinions listed on the Closing Index shall be provided to the Bank no later than 24 hours before the time of the requested wire; provided, that if any documents can only be signed after receipt of the wire those documents shall be provided immediately after receipt of the wire.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, IN THE EVENT ANY MATERIAL CHANGE SHALL OCCUR IN THE FINANCIAL MARKETS AFTER THE DATE OF THIS TERM SHEET, BUT BEFORE CLOSING, INCLUDING BUT NOT LIMITED TO ANY GOVERNMENTAL ACTION OR OTHER EVENT WHICH MATERIALLY ADVERSELY AFFECTS THE EXTENSION OF CREDIT BY BANKS, LEASING COMPANIES OR OTHER LENDING INSTITUTIONS, BANK MAY MODIFY THE INDICATIVE PRICING DESCRIBED ABOVE.

Sincerely,

Anastasia Efstathiou

Anastasia Efstathiou
VP/Relationship Manager
Public Finance- Southern Region



Please pursue underwriting and approval of a commitment for the Credit Facility described.

Borrower: SAN MATEO COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT

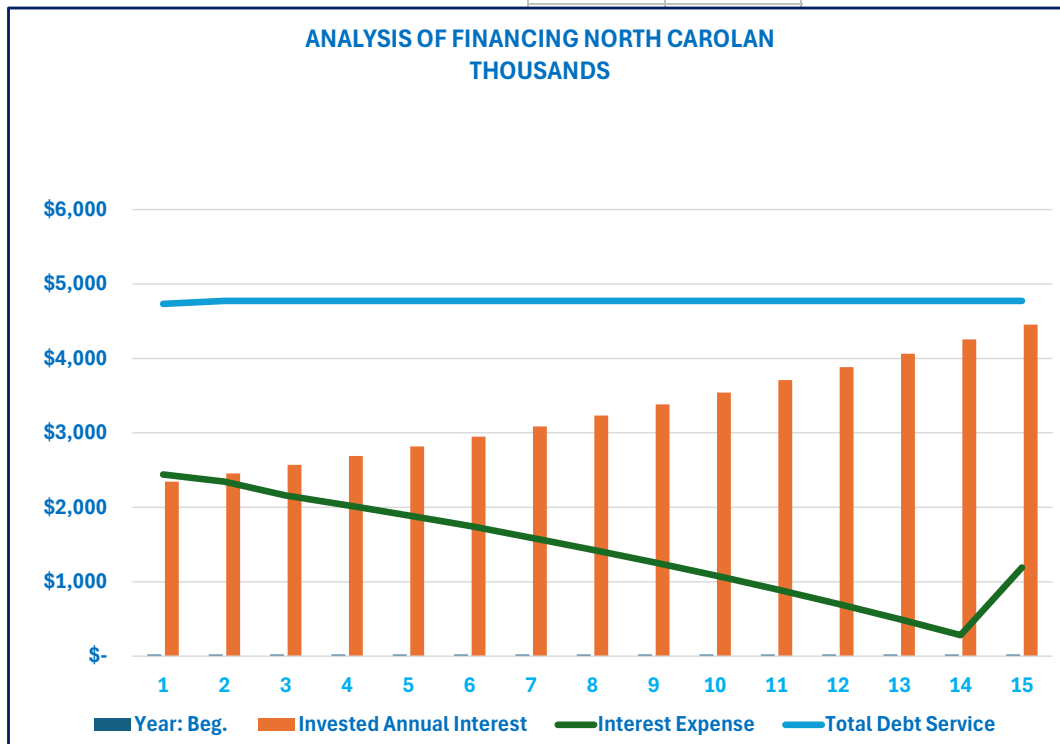
By: _____

Printed Name: _____

Title: _____

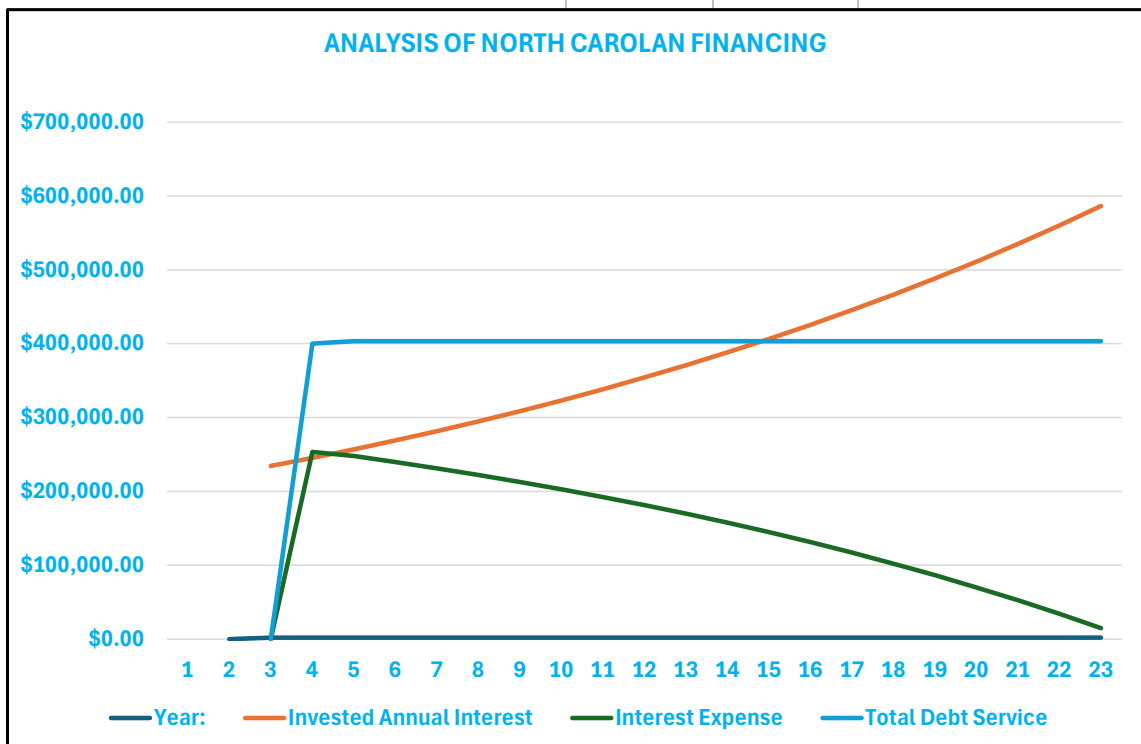
ANALYSIS OF FINANCING OF N. CAROLAN

Year:	Principal	Invested Annual Interest	Invested Balance @ 4.69% Compounded		Principal	Interest Expense	Total Debt Service	Difference Between Invested Annual Interest and Interest Expense
Beg.	\$ 5,000,000							
2026	\$ 5,000,000	\$ 234,500	\$ 5,234,500		\$ 229,217	\$244,072	\$473,289	\$(9,572)
2027	\$ 5,234,500	\$ 245,498	\$ 5,479,998		\$242,702	\$234,564	\$477,266	\$10,934
2028	\$ 5,479,998	\$ 257,012	\$ 5,737,010		\$261,369	\$215,897	\$477,266	\$41,115
2029	\$ 5,737,010	\$ 269,066	\$ 6,006,076		\$274,550	\$202,716	\$477,266	\$66,350
2030	\$ 6,006,076	\$ 281,685	\$ 6,287,761		\$288,395	\$188,871	\$477,266	\$92,814
2031	\$ 6,287,761	\$ 294,896	\$ 6,582,657		\$302,398	\$174,868	\$477,266	\$120,028
2032	\$ 6,582,657	\$ 308,726	\$ 6,891,383		\$318,214	\$159,052	\$477,266	\$149,674
2033	\$ 6,891,383	\$ 323,206	\$ 7,214,589		\$334,261	\$143,005	\$477,266	\$180,201
2034	\$ 7,214,589	\$ 338,364	\$ 7,552,953		\$351,117	\$126,149	\$477,266	\$212,215
2035	\$ 7,552,953	\$ 354,234	\$ 7,907,187		\$368,823	\$108,443	\$477,266	\$245,791
2036	\$ 7,907,187	\$ 370,847	\$ 8,278,034		\$387,422	\$89,844	\$477,266	\$281,003
2037	\$ 8,278,034	\$ 388,240	\$ 8,666,274		\$406,959	\$70,307	\$477,266	\$317,933
2038	\$ 8,666,274	\$ 406,448	\$ 9,072,722		\$427,481	\$49,785	\$477,266	\$356,663
2039	\$ 9,072,722	\$ 425,511	\$ 9,498,233		\$449,038	\$28,228	\$477,266	\$397,283
2040	\$ 9,498,233	\$ 445,467	\$ 9,943,700		\$358,054	\$119,212	\$477,266	\$326,255
Total:		\$4,943,700			\$5,000,000	\$2,155,009	\$7,155,009	\$ 2,788,691



ANALYSIS OF FINANCING OF N. CAROLAN

Year:	Principal	Invested Annual Interest	Invested Balance @ 4.69% Compounded	Principal	Interest Expense	Total Debt Service	Difference Between Invested Annual Interest and Interest Expense
Beg.	\$ 5,000,000						
2026	\$ 5,000,000	\$ 234,500	\$ 5,234,500		\$-	\$-	\$234,500
2027	\$ 5,234,500	\$ 245,498	\$ 5,479,998	\$146,638	\$253,471	\$400,109	\$(7,973)
2028	\$ 5,479,998	\$ 257,012	\$ 5,737,010	\$155,521	\$247,946	\$403,467	\$9,066
2029	\$ 5,737,010	\$ 269,066	\$ 6,006,076	\$163,635	\$239,832	\$403,467	\$29,234
2030	\$ 6,006,076	\$ 281,685	\$ 6,287,761	\$172,172	\$231,295	\$403,467	\$50,390
2031	\$ 6,287,761	\$ 294,896	\$ 6,582,657	\$181,155	\$222,312	\$403,467	\$72,584
2032	\$ 6,582,657	\$ 308,726	\$ 6,891,383	\$190,606	\$212,861	\$403,467	\$95,865
2033	\$ 6,891,383	\$ 323,206	\$ 7,214,589	\$200,550	\$202,917	\$403,467	\$120,289
2034	\$ 7,214,589	\$ 338,364	\$ 7,552,953	\$211,011	\$192,456	\$403,467	\$145,908
2035	\$ 7,552,953	\$ 354,234	\$ 7,907,187	\$222,022	\$181,445	\$403,467	\$172,789
2036	\$ 7,907,187	\$ 370,847	\$ 8,278,034	\$233,605	\$169,862	\$403,467	\$200,985
2037	\$ 8,278,034	\$ 388,240	\$ 8,666,274	\$245,793	\$157,674	\$403,467	\$230,566
2038	\$ 8,666,274	\$ 406,448	\$ 9,072,722	\$258,617	\$144,850	\$403,467	\$261,598
2039	\$ 9,072,722	\$ 425,511	\$ 9,498,233	\$272,109	\$131,358	\$403,467	\$294,153
2040	\$ 9,498,233	\$ 445,467	\$ 9,943,700	\$286,306	\$117,161	\$403,467	\$328,306
2041	\$ 9,943,700	\$ 466,359	\$ 10,410,059	\$301,243	\$102,224	\$403,467	\$364,135
2042	\$ 10,410,059	\$ 488,232	\$ 10,898,291	\$316,959	\$86,508	\$403,467	\$401,724
2043	\$ 10,898,291	\$ 511,130	\$ 11,409,421	\$333,495	\$69,972	\$403,467	\$441,158
2044	\$ 11,409,421	\$ 535,102	\$ 11,944,523	\$350,894	\$52,573	\$403,467	\$482,529
2045	\$ 11,944,523	\$ 560,198	\$ 12,504,721	\$369,200	\$34,267	\$403,467	\$525,931
2046	\$ 12,504,721	\$ 586,471	\$ 13,091,192	\$388,469	\$14,998	\$403,467	\$571,473
Total:		\$8,091,192		\$5,000,000	\$3,065,982	\$8,065,982	\$5,025,210



SAN MATEO COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT

FINANCE COMMITTEE MEETING

October 5, 2026

AGENDA ITEM

6B

SUBJECT

Discussion and Direction Regarding Earthquake Insurance Evaluation

PREPARED BY

Brian Weber, District Manager

RECOMMENDATION

Receive the preliminary insurance cost information and provide direction on whether staff should: 1) stop the evaluation at this stage; 2) obtain the \$7,100 post-retrofit seismic risk evaluation before determining whether additional work is warranted; or 3) proceed with some or all of the additional evaluation steps described in this report. Staff is not requesting authorization to purchase earthquake insurance at this meeting.

SUMMARY

The District received an earthquake Difference in Conditions proposal for approximately \$12.2 million in total insured value at an annual cost of \$51,686, including fees. Applying the same quoted rate and fee structure for planning purposes, \$20 million in coverage would cost approximately \$84,050 annually, and \$30 million in coverage would cost approximately \$125,450 annually. The \$20 million and \$30 million figures are estimates only and would require carrier underwriting and formal quotations.

If the Board wishes to continue evaluating earthquake insurance, staff recommends beginning with the \$7,100 post-retrofit seismic loss evaluation. The results would help the Board determine whether to authorize the remaining steps: confirming replacement values and desired coverage limits, requesting formal insurance options, and evaluating the District's reserve capacity and operational continuity needs. Any additional consulting costs would depend on the scope authorized by the Board.

The preliminary pricing allows the Board to determine whether earthquake insurance remains worth evaluating. If the estimated annual premiums are outside the range the Board would consider under any reasonable conditions, no additional analysis is necessary. If the premiums remain potentially acceptable, the Board can authorize the next evaluation step before considering any purchase.

PRELIMINARY COVERAGE COSTS

The table below uses the attached proposal (6B.2) and applies the same quoted rate of 0.414 percent plus approximately \$1,250 in fees to illustrate higher coverage levels. Only the \$12.2 million option is based on an actual insurer quote. The \$20 million and \$30 million amounts are planning estimates and should not be treated as formal quotations.

Coverage level	Estimated base premium	Estimated fees	Estimated annual cost	Status
\$12.2 million	\$50,436	\$1,250	\$51,686	Current proposal
\$20 million	\$82,800	\$1,250	\$84,050	Planning estimate
\$30 million	\$124,200	\$1,250	\$125,450	Planning estimate

At the quoted rate, each additional \$1 million of insured value would add approximately \$4,140 to the annual premium before fees, although actual pricing may vary based on updated property values, construction characteristics, deductible structure, carrier capacity, and underwriting.

BACKGROUND

The Board considered earthquake insurance in 2012 and declined to purchase coverage because the Rollins property was 2002 code compliant and had a 2008 garage and storage retrofit. This review updates the analysis based on current facilities, completed and ongoing seismic improvements, available insurance quotes, and current operational needs.

As part of this review, staff surveyed all MVCAC Coastal Region districts. None reported carrying earthquake insurance, although a few had considered obtaining coverage in the past. Staff also spoke with a Southern California district that maintains earthquake insurance because its buildings date from the 1970s and have not undergone seismic retrofits. That district's quoted insurance cost closely mirrored the cost in SMCMVCD's proposal.

Staff contacted Partner Engineering and Science, Inc. about preparing an updated desktop evaluation using existing building information, retrofit plans, and related documents. The evaluation would estimate the District's remaining earthquake related building loss after retrofit work. Partner Engineering has quoted a minimum cost of \$7,100, assuming no property visit is necessary; other contractors would likely charge more. Staff would use the results as one part of the Board's broader insurance evaluation, not as the only basis for a decision.

DISCUSSION

The preliminary premium range is intended to help the Board decide whether further evaluation is warranted. If the Board wishes to continue, it may direct staff to complete the post-retrofit seismic risk evaluation as the next step and defer the remaining items below until those results are available. Alternatively, the Board may direct staff to proceed with selected additional items or conclude the evaluation without further expense.

1. Post-Retrofit Seismic Risk

Obtain updated SEL-475 and SUL-475 estimates reflecting completed and planned retrofits, including the 2009–10 garage retrofit, the seismic-code basis of 1351 Rollins Road, and the current retrofit at 1415 N. Carolan Avenue. The report should state its assumptions, valuation basis, included components, and key limitations.

Use SEL and SUL as decision-support tools, not automatic purchase rules. Also consider contents, specialized equipment, temporary facilities, business interruption, utilities, and other exposures not fully captured by building-loss estimates.

2. Insurance Coverage and Replacement Values

Obtain formal insurance options showing the annual premium, coverage limit, deductible, covered property, exclusions, sublimits, waiting periods, valuation provisions, coinsurance requirements, claims requirements, and treatment of aftershocks or multiple events. Request multiple deductible and coverage-limit options so the Board can compare each option's cost, protection, retained risk, and maximum insurer payment. The review should also address the carrier's financial strength, policy form, claims process, and any shared or layered insurance structure.

Staff should also consider obtaining formal replacement-cost estimates for rebuilding structures that are severely damaged or collapse. The property values currently reported through the Vector Joint Powers Authority may materially understate actual reconstruction costs. Although the pooled insurance program provides up to \$500 million in coverage, that overall limit does not ensure that the District's individual buildings are valued accurately or insured to their full replacement cost.

Consistent with GASB's broader treatment of risk exposure, the evaluation should consider asset damage, business interruption, and losses arising from natural disasters rather than focusing only on structural building damage.

3. Affordable Deductible and Reserve Capacity

The maximum affordable deductible is the largest earthquake cost the District could pay without undermining payroll, operations, emergency response, capital commitments, or other foreseeable needs.

GFOA describes reserves as a form of self-insurance whose appropriate level depends on risk.[1] The District should test reserves against plausible earthquake losses rather than assume a total rebuild from one event.

4. Operational Continuity and Nonstructural Loss

Assess whether essential services could continue after a major earthquake, not only whether buildings remain standing. Address laboratory and field operations, vehicles, equipment, fuel, technology, communications, utilities, records, temporary work sites, and mutual aid.

5. Disaster Assistance and Recovery Timing

Treat federal or state disaster assistance as a possible recovery resource, not a substitute for insurance, reserves, or available cash. Before relying on it, confirm eligibility, documentation, cost-share and insurance requirements, and likely timing.

FEMA requires approved mitigation planning for certain non-emergency disaster assistance.[2] This supports aligning the insurance decision with broader mitigation and planning.

NEXT STEPS

Because further evaluation will require staff time and expense, staff is first seeking direction on whether the estimated premium range is within an amount the Board might consider under the right conditions. If it is, staff recommends authorizing Partner Engineering and Science, Inc. to complete the \$7,100 post-retrofit seismic risk evaluation. Staff would return with the results before undertaking the remaining evaluation steps unless the Board directs otherwise.

Lenders commonly use seismic loss estimates to evaluate whether earthquake insurance is warranted or required when projected losses exceed an established threshold. The updated evaluation would provide

the Board with a way to measure the District’s remaining post-retrofit earthquake exposure. Based on those results, the Board could decide whether to stop the evaluation, proceed with selected additional analysis, or request formal coverage options.

If the Board authorizes the assessment, staff will request a detailed scope of services from Partner Engineering and Science, Inc. before proceeding. Staff obtained the current quote primarily to establish the approximate cost of this evaluation, and it does not yet define the full scope, assumptions, or deliverables.

REFERENCES

1. Government Finance Officers Association, “Risk Analysis.” GFOA states that reserves are essentially a form of self-insurance and that the appropriate level of reserves depends on the risks the government faces. [GFOA Risk Analysis](#)
2. Federal Emergency Management Agency, “Hazard Mitigation Planning for Local Governments,” July 24, 2025. The fact sheet describes a four-step local mitigation planning process and expressly includes special districts. [FEMA Local Government Fact Sheet](#)

ATTACHMENTS

1. Alliant Earthquake DIC Insurance Proposal, September 29, 2026
2. Partner Engineering Earthquake Assessment Proposal



San Mateo County Mosquito and Vector Control District

Earthquake DIC Insurance Proposal

Presented on: September 29, 2026

Presented by: Teri Scholle, Vice President

Alliant Insurance Services, Inc
2180 Harvard St, Ste 380
Sacramento, CA 95815
O 916 643 2700
F 916 643 2750
CA License No. 0C36861

Table of Contents

Company Profile	3
Our Service Team for You.....	4
Named Insureds	5
Locations.....	6
Earthquake DIC	7
Premium Comparison	9
Marketing Summary	10
Binding Subjectivities Recap	11
Optional Coverages.....	12
Flood Disclosure.....	14
Electronic Delivery Option Form	15
Request to Bind Coverage.....	16
Disclosures.....	17
Other Disclosures/Disclaimers	18



Company Profile

At Alliant, we've created an organizational culture full of high-energy, talented, brokers and creative professionals who are dedicated to solving your challenges.

As one of the top 5 largest commercial retail insurance brokerage firms in the U.S., we combine the power and breadth of big-company resources with a hyper-personalized approach that puts your interests above everything else. Our culture of entrepreneurialism, collaboration, and innovation gives us the independence and accountability to create solutions that uniquely match your needs. Because when people come first, more is possible.

To learn more visit www.Alliant.com

Our Service Team for You

Kevin Bibler, ARM		Senior Vice President	
	Phone:	916 643 2719	
	Email:	kbibler@alliant.com	

Teri Scholle, AIS, CPSR, CISR, AINS, CIC, CRM		Vice President	
	Phone:	916 643 2706	
	Email:	tscholle@alliant.com	

Named Insureds

Insured	Interest
San Mateo County Mosquito and Vector Control District	Named Insured

NAMED INSURED DISCLOSURE

- Name Insured(s) should match State of Incorporation filing. Inform Alliant if there is a difference or change
- The First Named Insured policy status granted includes certain rights and responsibilities. These responsibilities do not apply to other Named Insureds on the policy. Some examples for First Named Insured status include; (1) being designated to act on behalf of all insureds for making policy changes, (2) receiving of correspondence, (3) distributing claim proceeds, and (4) making premium payments
- **Are ALL entities listed as named insureds?** Coverage is **not** automatically afforded to all entities unless specifically named. Confirm with your producer and service team that all entities to be protected are on the correct policy. Not all entities may be listed on all policies based on coverage line.
- Additional named insured is (1) A person or organization, other than the first named insured, identified as an insured in the policy declarations or an addendum to the policy declarations. (2) A person or organization added to a policy after the policy is written with the status of named insured. This entity would have the same rights and responsibilities as an entity named as an insured in the policy declarations (other than those rights and responsibilities reserved to the first named insured).
- Applies to Professional Liability, Pollution Liability, Directors & Officers Liability, Employment Practices Liability, Fiduciary Liability policies (this list not all inclusive). Check your Policy language for applicability. These policies provide protection to the Named Insured for claims made against it alleging a covered wrongful act.

Locations

Loc #	Address	City	State	Zip
	See carrier quote and SOV			

Earthquake DIC

Insurance Company	<i>Golden Bear Insurance Company</i>		
A.M. Best Rating	A VIII (Negative outlook), effective 10/2/25		
Standard & Poor's Rating	Not Rated		
State Covered Status	Admitted		
Policy / Coverage Term	TBD (annual)		
Coverage Form	DIC including Earthquake, excluding EQSL and Flood		
Limits			
Description	\$12,192,252 per Statement of Values (SOV)		
	Loss Limit per Occurrence and Annual Aggregate		
Valuation	Replacement Cost		
Class Code & Description	Rate	Premium Base	Exposure
	.414	\$12,192,252 TIV	\$12,192,252 TIV
Deductible- Earthquake	5% of the values shown on the SOV, per unit of insurance, subject to \$25,000 minimum per Occurrence.		
Deductible- Other Perils	\$25,000 per Occurrence		

Earthquake DIC – Continued

Endorsement & Exclusions (including but not limited to)	See attached carrier quote
Total Cost Excluding TRIA	\$51,686.00
Total Cost Including TRIA	TRIA is not offered by this carrier but can be quoted as a stand alone coverage, if desired
Minimum Earned Premium	\$12,609
Extended Reporting Period	Refer to policy
Policy Auditable	No
Conditions	See Subjectivities on carrier quote
Quote Valid Until	11/7/26
Binding Conditions	Written request to bind Inspection contact name, telephone number, e-mail address Signed SOV (version 3 with EDP)

*Property Co-insurance Most property insurance policies contain a coinsurance clause. In exchange for a reduced rate, the insured agrees to carry at least the stated percentage of insurance to the total insurable value of the property. If, at the time of loss, the amount of insurance carried is less than this percentage, the loss payment will be reduced proportionately.

California Officer Exclusion Rule as of January 1, 2017: Only officers/directors of a corporation who own at least 15% of the issued and outstanding stock of the corporation can be excluded from coverage. A written waiver requesting exclusion (carrier specific) is required to be on file. Officers/directors with less than 15% ownership must be included and subject to the officer minimum/maximum for the policy year. Please refer to AB 2883 and/or the carrier for full details.

Attached please find your policy specific claim reporting requirements - Please make sure you understand these obligations. Contact your Alliant Service Team with any questions.

See Disclaimer Page for Important Notices and Acknowledgement

Premium Comparison

Coverage	Expiring Premium	Renewal Premium
Total Premium	N/A	\$51,686.00 including all fees

Marketing Summary

Market	Status	Limit	Deductible	Premium	Notes
Axis	Decline				can't improve on GB quote
Coaction	Decline				can't improve on GB quote
Covercap	Indication	\$10M	5%	\$55k	
Dual	Decline				can't improve on GB quote
Equinox	Decline				can't improve on GB quote
Golden Bear	Quoted	\$12,192,252	5%	\$50,436	admitted
Hinterland	Indication	\$12,192,252	5%	\$54,770	
Lexington	Decline				can't improve on GB quote
Palomar	Decline				can't improve on GB quote
RB Jones	Decline				can't improve on GB quote
RLI	Indication	\$5M	5%	\$100K	due to bad soil
Vikco	Decline				can't improve on GB quote
Waypoint	Decline				can't improve on GB quote
Arrowhead	Decline				liquefaction
Baseline	Decline				poor soil
EQ One	Decline				pool soil
Risk Ins/ICW	Decline				not competitive due to age/construction

Binding Subjectivities Recap

ALL coverages require:

- Written request to bind coverage from the insured.

Additional subjectivities are listed below by Coverage Line.

Coverage Line and Description of Subjectivity(ies)
Written request to bind
Inspection contact name, telephone number, e-mail address
Signed SOV (version 3 with EDP)

In order to complete the underwriting process, we require that you send us any additional information requested above. We are not required to bind coverage prior to our receipt and underwriting acceptance of the above information. However, if we do bind coverage prior to such acceptance, the terms and conditions as indicated above may be amended until such receipt and acceptance. Any agreement to bind coverage in connection with this proposal must be in writing from an authorized employee of the Insurer.



Amwins Brokerage Insurance Services
21550 Oxnard Street
Suite 1100
Woodland Hills, CA 91367

amwins.com

September 29, 2026

Teri Scholle
Alliant Insurance Services, Inc.
2180 Harvard Street
Suite 380
Sacramento, CA 95815

RE: San Mateo County Mosquito and Vector Control District

DIFFERENCE IN CONDITIONS QUOTATION

Dear Teri:

Please find the attached quotation for San Mateo County Mosquito and Vector Control District. Here is a summary of the terms and conditions:

INSURED:	San Mateo County Mosquito and Vector Control District	
MAILING ADDRESS:	c/o Sedgwick 1750 Creekside Oaks Drive, Ste 200 Sacramento, CA 95833	
CARRIER:	Golden Bear Insurance Company (Admitted)	
PROPOSED POLICY PERIOD:	From 10/15/2026 to 10/15/2027 12:01 A.M. Standard Time at the Mailing Address shown above	
QUOTE EXPIRATION DATE:	10/15/26	
PERILS:	DIC including Earthquake, excluding EQSL and Flood	
LIMITS AND PARTICIPATION:	\$12,192,252	
TIV:	\$12,192,252	
POLICY PREMIUM:	Premium	\$50,436.00
	Fees	\$1,250.00
	Total	\$51,686.00
TRIA OPTIONS:	TRIA can be purchased for an additional premium.	
MINIMUM EARNED PREMIUM:	25%	
COMMISSION:	11.000% of premium excluding fees and taxes	
SUBJECTIVITIES:	Signed App/SOV, Inspection Contact	

FEES SUMMARY

FEES:

Fee	Amount
Amwins Service Fee	\$1,000.00
Market Policy Fee	\$100.00
Market Inspection Fee	\$150.00
Total Fees	\$1,250.00

The attached Quotation from the carrier sets forth the coverage terms and conditions being offered. Please review carefully with your client as terms and conditions may differ from those requested in your submission. It is your responsibility to ensure the quoted coverage terms and conditions are sufficient to meet your client's coverage needs.

If after reviewing you should have any questions or requested changes, please let us know as soon as possible so we can discuss with the carrier prior to the effective date of coverage.

Thank you for the opportunity to provide this Quotation and I look forward to hearing from you.

Sincerely,

Eric Reardon

Assistant Vice President

T 818.772.3827 | F 818.772.2796 | eric.reardon@amwins.com

Amwins Insurance Brokerage, LLC

21550 Oxnard Street | Suite 1100 | Woodland Hills, CA 91367 | amwins.com

VALUE-ADDED RESOURCES

When you bind a policy with Amwins, you gain access to several value-added resources, including a claims advocacy team, Amwins' proprietary data & analytics, and much more. [Learn more here.](#)



Golden Bear Insurance Company

Rated A (Excellent) by AM Best Company

FSC VIII; Admitted

Difference in Conditions Quote

Quote issued: September 23, 2026; Quote valid through: November 07, 2026

Applicant	San Mateo County Mosquito and Vector Control District	Quote #	487608.04 - A
Producer	AmWINS Insurance Brokerage of California, LLC	Underwriter	Kiana Parks
Attention	Eric Reardon	Proposed Term	10/15/2026 - 10/15/2027

Perils

Difference in Conditions Including Earthquake Excluding EQSL & Flood

Deductibles

Earthquake	5.00% of the values shown on the Statement of Covered Locations and Values, per unit of insurance, subject to \$25,000 Minimum Per Occurrence
Other Perils	\$25,000 Per Occurrence

Exclusions

Mold-Fungus limitation, Pollution limitation, Nuclear, Terrorism and others and as more fully described in the policy

Additional Terms

Warrant ~

All risk coverage in place during the policy term.

Subjectivities ~

Subject to satisfactory inspection with all deficiencies to be corrected.

168 hour Earthquake occurrence definition.

Subject to Facultative Reinsurance Placement

Either a complete Application or Statement of Values, signed by the insured, listing the locations and values covered under this policy is required in order to bind coverage.

Please provide the inspection, accounting and claims contact(s) name(s), phone #(s) and email address(es) including preference on how the insured would like to be contacted at time of binding.

Subject to OFAC compliance prior to binding.

Tilt up buildings must be retrofitted, including roof tied to the exterior walls.

Binding Date ~

Coverage will only be bound effective on or after the date we receive the written request to bind. We will not backdate coverage.

Cancellation

Thirty (30) days notice of cancellation, except ten (10) days for Non-payment of Premium; 60 days notice of non-renewal and conditional renewal. Or as per State requirements.

The following locations are Covered Locations. The values stated herein for all coverages were submitted by "you" and relied upon by the "Company"

<u>Covered Locations and Values</u>	Values	Valuation
<u>Location 1, Building 1: 1351 Rollins Rd, Burlingame, CA 94010</u>		
Building including Building Ordinance Coverage A	\$4,491,438	Replacement Cost
Business Personal Property - Contents	\$910,183	Replacement Cost
<u>Location 1, Building 2: 1351 Rollins Rd, Burlingame, CA 94010</u>		
Building including Building Ordinance Coverage A	\$1,757,568	Replacement Cost
Business Personal Property - Contents	\$117,321	Replacement Cost
<u>Location 1, Building 3: 1351 Rollins Rd, Burlingame, CA 94010</u>		
Building including Building Ordinance Coverage A	\$570,860	Replacement Cost
Business Personal Property - Contents	\$129,578	Replacement Cost
<u>Location 1, Building 4: 1351 Rollins Rd, Burlingame, CA 94010</u>		
Building including Building Ordinance Coverage A	\$467,644	Replacement Cost
Business Personal Property - Contents	\$100,587	Replacement Cost
<u>Location 1, Building 5: 1351 Rollins Rd, Burlingame, CA 94010</u>		
Business Personal Property - Contents	\$34,544	Replacement Cost
<u>Location 1, Building 6: 1351 Rollins Rd, Burlingame, CA 94010</u>		
Business Personal Property - Contents	\$34,544	Replacement Cost
<u>Location 2, Building 1: 1415 N Carolan Ave, Burlingame, CA 94010</u>		
Building including Building Ordinance Coverage A	\$3,577,985	Replacement Cost

Sub Limits

Demolition & Increased Cost of Construction combined sublimit of \$1,086,550. [Sublimits are part of and do not increase the Policy Limits]

Off Premises Power Failure - Water, Power and Communication Services Direct Damage/Time Element

TIV: \$12,192,252

Policy Limits: \$12,192,252 Loss Limit per Occurrence and Annual Aggregate

Property Premium Summary

Premium	\$50,436	Annual Premium excluding Terrorism
Policy Fee	\$100	(Fully earned at inception)
Inspection Fee	\$150	(Fully earned at inception)
Total	\$50,686	Total Annual Premium (Excluding Terrorism)

Minimum Earned Premium \$12,609

25% Minimum Earned Premium in the Event of Cancellation - No Flat Cancellations

In the event of a loss caused by a Covered Peril under this policy, the policy premium will be fully earned. (Per form GBDIC 0700)

Please review this quote carefully as there are terms and conditions that may differ from your submission.

Property Forms Schedule

<u>Form #</u>	<u>Edition Date</u>	<u>Title</u>
		GB Policy Cover Page
GBDIC 0180	06 14	U.S. Treasury Department OFAC Advisory Notice to Policyholders
GBCR 0190	08 14	Claim Reporting Information
GBDIC 0100	06 14	Difference In Conditions Declarations
GBDIC 0101	06 14	Common Policy Conditions
GBDIC 0150	06 14	Forms Schedule
GBDIC 0185	01 23	Fraud Warning Notice
GBDIC 0200	06 14	Statement of Covered Locations and Values
GBDIC 0202	05 20	Difference in Conditions - Property Coverage Part
GBDIC 0305	12 14	Single Limit Coverage Endorsement
GBDIC 0501	06 14	Demolition and Increased Cost of Construction Coverage
GBDIC 0502	06 14	Contingent Liability from Operation of Building Laws Coverage
GBDIC 0700	06 14	Minimum Earned Premium
GBDIC 1400	06 14	California -- Cancellation and Nonrenewal
GBDIC 1450	01 18	Notice to Golden Bear Policy Holders
GBDIC 1500	06 14	Policy Change Endorsement



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

GBDIC 0185 01 23

FRAUD WARNING NOTICE

We are required to provide **you** with the Fraud Warning pertaining to the state of your mailing address as described in the Declarations. Fraud Warnings serve to alert you to the consequences of fraudulent conduct in an insurance transaction. Please heed the applicable state Fraud Warning.

Alabama:

“Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution, fines, or confinement in prison, or any combination thereof.”

Alaska:

“A person who knowingly and with intent to injure, defraud, or deceive an insurance company files a claim containing false, incomplete, or misleading information may be prosecuted under state law.”

Arizona:

For your protection Arizona law requires the following statement to appear on this form. “Any person who knowingly presents a false or fraudulent claim for payment of a loss is subject to criminal and civil penalties.”

Arkansas, Louisiana, New Mexico:

“Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.”

California:

For your protection California law requires the following to appear on this form: “Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.”

Colorado:

“It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable for insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.”

Delaware, Idaho, Indiana:

“Any person who knowingly, and with intent to injure, defraud or deceive any insurer, files a statement of claim containing any false, incomplete or misleading information is guilty of a felony.”

District of Columbia:

"WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant."

Florida:

“Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim containing any false, incomplete, or misleading information is guilty of a felony of the third degree.”

Kentucky:

“Any person who knowingly and with intent to defraud any insurance company or other person files a statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.”

Maine:

“It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or denial of insurance benefits.”

Maryland, Rhode Island:

Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.”

Minnesota:

“A person who files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.”

New Hampshire:

“Any person who, with a purpose to injure, defraud or deceive any insurance company, files a statement of claim containing any false, incomplete or misleading information is subject to prosecution and punishment for insurance fraud as provided in RSA 638:20.”

New Jersey:

“Any person who knowingly files a statement of claim containing any false or misleading information is subject to criminal and civil penalties.”

New York:

“Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.”

Ohio:

“Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.”

Oklahoma:

“WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.”

Oregon:

“Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.”

Tennessee, Virginia, Washington:

It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits.

West Virginia:

“Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.”

Optional Coverages

The following represents a list of insurance coverages that may not be included in this proposal but are optional and may be available with further underwriting information. This list is not inclusive of all coverages and if you have questions contact your Alliant representative. If you would like additional quotes please check Yes/No across from the coverage below, sign and return.

(Remove any coverage lines that are currently insured.)

Target Coverages

Coverage	Yes	No
Crime		
Employee Dishonesty	☐	☐
Computer Fraud	☐	☐
Social Engineering	☐	☐
Increased Limits	☐	☐
Cyber Risk	☐	☐
Flood Insurance	☐	☐
Management Liability		
Directors & Officers Liability	☐	☐
Employment Practices Liability	☐	☐
Fiduciary Liability	☐	☐
Umbrella / Excess Liability (Increased Liability Limits)	☐	☐
Selecting the "Reject All or Accept All" option will override any selections you have made above	Accept All for Consideration ☐	Reject All ☐

Signature of Authorized Insurance Representative

Date

Title

Printed / Typed Name

Other Coverage Options

Note some of these coverages may be included with limitations or insured elsewhere. This is a partial listing as you may have additional risks not contemplated here which are unique to your organization.

- Business Income/Extra Expense
- Earthquake
- Employed Lawyers
- Employee Benefits Liability
- Equipment Breakdown
- Food Borne Illness
- Foreign Insurance
- Garagekeepers Liability
- Hired Auto Physical Damage
- Kidnap & Ransom
- Law Enforcement Liability
- Media and Publishers Liability
- Network Security / Privacy Liability and Internet Media Liability
- Non-Owned & Hired Automobile Liability
- Pollution Liability
- Owned/Non-Owned Aircraft
- Owned Watercraft
- Professional Liability
- Property in Transit
- Property of Others (Clients, Employees, Other)
- Special Events Liability
- Spoilage
- Student Accident
- Volunteer Accidental Death & Dismemberment (AD&D)
- Workers Compensation & Employers Liability
- Workplace Violence

Glossary of Insurance Terms

Below are links to assist you in understanding the insurance terms you may find within your insurance coverages:

<http://insurancecommunityuniversity.com/university-resources/insurance-glossary-free>

<https://consumers.ambest.com/content.aspx?rec=261613>

<http://www.irmi.com/online/insurance-glossary/default.aspx>

Flood Disclosure

Flooding is a serious threat to both personal and commercial clients. Flooding can happen anywhere, not just zone referred to as high-risk areas (Special Flood Hazard Area). Your Alliant team is ready to explain how it works and the associated costs.

Basic Facts

Congress created the NFIP in 1968 in response to the rising cost of taxpayer-funded disaster relief for flood victims and the increasing amount of damage caused by floods. The NFIP makes federally backed flood insurance available in communities that agree to adopt and enforce floodplain management ordinances to reduce future flood damage. The NFIP is self-supporting for the average historical loss year. This means that unless there is a widespread disaster, operating expenses and flood insurance claims are financed through premiums collected.

Commercial buildings or residential dwellings owned by commercial entities are considered commercial property. All others are residential dwellings

The [FEMA Summary for Commercial Property](#) and [FEMA Standard Summary of Coverage](#) provide information on the following:

- Types of Flood Insurance Coverage
- What is a Flood- “a General and temporary condition of partial or complete inundation of two or more acres of normally dry land area”...
- Deductibles – various options to meet your financial needs
- What is Covered and What is Not
- The valuation of the Property – Actual Cash Value or Replacement Cost

Additional Information

- Flood Zones-
 - <https://www.fema.gov/flood-zones>
- Excess Flood Insurance (contact your Producer for additional information)
 - Increased limits over the maximum flood limit provided by NFIP

FEMA Glossary of Flood Terms

<https://www.fema.gov/national-flood-insurance-program/definitions>

Please indicate your selection:

- ☐ I would like to receive a flood quote
- ☐ I do NOT wish to purchased flood insurance

Signature:

Date:

Name Printed / _____

Typed: _____

Company Name: _____



Electronic Delivery Option Form

Alliant Insurance Services, Inc. may be required by law to obtain consent from insureds prior to providing electronic delivery of documents, including the policy.

You currently have selected Option 1 ☐ 2 ☐ 3 ☐ 4 ☐

Please note you may change your option at any time. If you have not previously selected an option, please select one of the following:

☐ **1. ELECTION OF ELECTRONIC INSURANCE DOCUMENT DELIVERY**

I elect to receive all my documents electronically and acknowledge I may no longer receive paper copies unless I sign a new form requesting both electronic and paper copies or specifically request them.

☐ **2. ELECTION OF ELECTRONIC INSURANCE DOCUMENT DELIVERY AND PAPER DELIVERY**

I elect to receive both electronic and paper copies of my insurance policy and supporting documents.

☐ **3. REJECTION OF ELECTRONIC INSURANCE DOCUMENT DELIVERY**

I reject the option to receive my insurance policy and supporting documents electronically. I will receive paper copies of such documents.

☐ **4. ELECTION TO WITHDRAW CONSENT OF ELECTRONIC DELIVERY**

I withdraw my previous consent of electronic delivery of my insurance policy and supporting documents. I elect to receive paper copies of such document going forward.

Named Insured: Insert Named Insured Here

Print Name of Authorized Representative

Title

Signature of Authorized Representative

Date Signed

If you have selected electronic document delivery, please provide the email address for the individual(s) who should receive these documents. If this information changes, please provide updated details to your service team.

This selection remains intact until revised by you.

Request to Bind Coverage

Named Insureds

We have reviewed the proposal and agree to the terms and conditions of the coverages presented. We are requesting coverage to be bound as outlined by coverage line below:

Coverage Line	Bind Coverage for:
Earthquake DIC, excluding EQSL and Flood	☐

This Authorization to Bind Coverage also acknowledges receipt and review of all disclaimers and disclosures, including exposures used to develop insurance terms, contained within this proposal.

Signature of Authorized Representative	Date
Title	
Printed / Typed Name	

This proposal does not constitute a binder of insurance. Binding is subject to final carrier approval. The actual terms and conditions of the policy will prevail.

Disclosures

This proposal of insurance is provided as a matter of convenience and information only. All information included in this proposal, including but not limited to personal and real property values, locations, operations, products, data, automobile schedules, financial data and loss experience, is based on facts and representations supplied to Alliant Insurance Services, Inc. by you. This proposal does not reflect any independent study or investigation by Alliant Insurance Services, Inc. or its agents and employees.

Please be advised that this proposal is also expressly conditioned on there being no material change in the risk between the date of this proposal and the inception date of the proposed policy (including the occurrence of any claim or notice of circumstances that may give rise to a claim under any policy which the policy being proposed is a renewal or replacement). In the event of such change of risk, the insurer may, at its sole discretion, modify, or withdraw this proposal, whether or not this offer has already been accepted.

This proposal is not confirmation of insurance and does not add to, extend, amend, change, or alter any coverage in any actual policy of insurance you may have. All existing policy terms, conditions, exclusions, and limitations apply. For specific information regarding your insurance coverage, please refer to the policy itself. Alliant Insurance Services, Inc. will not be liable for any claims arising from or related to information included in or omitted from this proposal of insurance.

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income that Alliant may earn on a placement, are available on our website at www.alliant.com. For a copy of our policy or for any inquiries regarding compensation issues pertaining to your account you may also contact us at: Alliant Insurance Services, Inc., Attention: General Counsel, 701 B Street, 6th Floor, San Diego, CA 92101.

Analyzing insurers' over-all performance and financial strength is a task that requires specialized skills and in-depth technical understanding of all aspects of insurance company finances and operations. Insurance brokerages such as Alliant Insurance typically rely upon rating agencies for this type of market analysis. Both A.M. Best and Standard and Poor's have been industry leaders in this area for many decades, utilizing a combination of quantitative and qualitative analysis of the information available in formulating their ratings.

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them at www.ambest.com. For additional information regarding insurer financial strength ratings visit Standard and Poor's website at www.standardandpoors.com.

Our goal is to procure insurance for you with underwriters possessing the financial strength to perform. Alliant does not, however, guarantee the solvency of any underwriters with which insurance or reinsurance is placed and maintains no responsibility for any loss or damage arising from the financial failure or insolvency of any insurer. We encourage you to review the publicly available information collected to enable you to make an informed decision to accept or reject a particular underwriter. To learn more about companies doing business in your state, visit the Department of Insurance website for that state.



New York Regulation 194

Alliant Insurance Services, Inc. is an insurance producer licensed by the State of New York. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

Privacy

At Alliant, one of our top priorities is making sure that the information we have about you is protected and secure. We value our relationship with you and work hard to preserve your privacy and ensure that your preferences are honored. At the same time, the very nature of our relationship may result in Alliant's collecting or sharing certain types of information about you in order to provide the products and services you expect from us. Please take the time to read our full Privacy Policy posted at www.alliant.com, and contact your Alliant service team should you have any questions.

Other Disclosures/Disclaimers

FATCA

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Alliant does not provide tax advice so please contact your tax consultant for your obligation regarding FATCA.

NRRA

(Applicable if the insurance company is non-admitted)

The Non-Admitted and Reinsurance Reform Act (NRRA) went into effect on July 21, 2011. Accordingly, surplus lines tax rates and regulations are subject to change which could result in an increase or decrease of the total surplus lines taxes and/or fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes and/or fees must be promptly remitted to Alliant Insurance Services, Inc.

Guarantee Funds

Established by law in every state, guaranty funds are maintained by a state's insurance commissioner to protect policyholders in the event that an insurer becomes insolvent or is unable to meet its financial obligations. *If your insurance carrier is identified as 'Non-Admitted', your policy is not protected by your state's Guaranty Fund.*

Other Disclosures/Disclaimers (continued)

Claims Reporting

Your policy will come with specific claim reporting requirements. Please make sure you understand these obligations. Contact your Alliant Service Team with any questions.

Claims Made Policy

(Applicable to any coverage that is identified as claims made)

This claims-made policy contains a requirement stating that this policy applies only to any claim first made against the Insured and reported to the insurer during the policy period or applicable extended reporting period. Claims must be submitted to the insurer during the policy period, or applicable extended reporting period, as required pursuant to the Claims/Loss Notification Clause within the policy in order for coverage to apply. Late reporting or failure to report pursuant to the policy's requirements could result in a disclaimer of coverage by the insurer.

Any Employment Practices Liability (EPL) or Directors & Officers (D&O) with EPL coverage must give notice to the insurer of any charges / complaints brought by any state / federal agency (i.e. EEOC and similar proceedings) involving an employee. To preserve your rights under the policy, it is important that timely notice be given to the insurer, whether or not a right to sue letter has been issued.

Changes and Developments

It is important that we be advised of any changes in your operations, which may have a bearing on the validity and/or adequacy of your insurance. The types of changes that concern us include, but are not limited to, those listed below:

- Changes in any operations such as expansion to another state, new products, or new applications of existing products.
- Travel to any state not previously disclosed.
- Permanent operations outside the United States, Canada or Puerto Rico.
- Mergers and/or acquisition of new companies and any change in business ownership, including percentages.
- Any newly assumed contractual liability, granting of indemnities or hold harmless agreements.
- Any changes in existing premises including vacancy, whether temporary or permanent, alterations, demolition, etc. Also, any new premises either purchased, constructed or occupied
- Circumstances which may require an increased liability insurance limit.
- Any changes in fire or theft protection such as the installation of or disconnection of sprinkler systems, burglar alarms, etc. This includes any alterations to the system.
- Immediate notification of any changes to a scheduled of equipment, property, vehicles, electronic data processing, etc.
- Property of yours that is in transit, unless previously discussed and/or currently insured.

Other Disclosures/Disclaimers (continued)

Certificates / Evidence of Insurance

A Certificate or Evidence is issued as a matter of information only and confers no rights upon the certificate holder. The certificate does not affirmatively or negatively amend, extend or alter the coverage afforded by a policy, nor does it constitute a contract between the issuing insurer(s), authorized representative, producer or recipient.

You may have signed contracts, leases or other agreements requiring you to provide this evidence. In those agreements, you may assume obligations and/or liability for others (Indemnification, Hold Harmless) and some of the obligations that are not covered by insurance. We recommend that you and your legal counsel review these documents.

In addition to providing a Certificate or Evident of Insurance, you may be required to name your landlord, client or customer on your policy as a loss payee on property insurance or as an additional insured on liability insurance. This is only possible with permission of the insurance company, added by endorsement and, in some cases, an additional premium.

By naming the certificate holder as additional insured, there are consequences to your risks and insurance policy including:

- Your policy limits are now shared with other entities; their claims involvement may reduce or exhaust your aggregate limit.
- Your policy may provide higher limits than required by contract; your full limits can be exposed to the additional insured.
- There may be conflicts in defense when your insurer has to defend both you and the additional insured.
- An additional insured endorsement will most likely not provide notification of cancellation. Some insurance companies use a “blanket” additional insured endorsement that provides coverage automatically when it is required in a written contract. Most insurance companies do not want to be notified of all additional insureds when there is a blanket endorsement on the policy. If a notice of cancellation is required for the additional insured party, you must notify us immediately and we will request an endorsement from your insurance company. There may be an additional premium for adding a notice of cancellation endorsement for an additional insured.

See Request to Bind Coverage page for acknowledgment of all disclaimers and disclosures.



September 16, 2026

Brian Weber
San Mateo Co. MVCD
1351 Rollins Rd.
Burlingame, California 94010
650-344-8592 x 278
bweber@smcmvcd.org

RE: SMCMVCD Earthquake Assessment
Proposal Number: 26-618024

Dear Brian Weber:

Partner Engineering and Science, Inc. (Partner) is pleased to submit this proposal for the indicated services.

PROPERTY DESCRIPTION

1. 1415 N. Carolan Ave. , Burlingame, CA 94010
2. 1351 Rollins Rd. Burlingame, CA 94010

PURPOSE OF PROPOSAL AND USE OF REPORTS

We understand that the purpose of the proposed services is to provide information to facilitate the completion of due diligence in support of securing financing. Reports and other information generated during the completion of the proposed services are not transferrable and will serve no other use.

PROPOSAL TERMS

This proposal shall be valid for ten (10) business days. Unless otherwise agreed, the total contract amount will be due upon receipt of the invoice. Attached is the Authorization to Proceed, Scope of Work, and Terms and Conditions that govern the proposed services, each of which is incorporated by reference into this agreement. Together with documents expressly incorporated by reference, the executed proposal shall constitute a contract for services.

SCOPE OF SERVICES

The proposed services will be performed utilizing methods and procedures consistent with good commercial or customary practices designed to conform to acceptable industry standards. The independent conclusions will represent our professional judgment based on the available information and data. A specific description of the applicable scope(s) of work is included as an attachment to this proposal and incorporated by reference.

CLIENT RESPONSIBILITIES

The Client (defined as the addressee) is responsible for the proper definition, identification, and confirmation of the subject property and desired scope of work. Additionally, the Client is responsible for understanding the proposed entire agreement including all incorporated and referenced documents as well as the applicable industry standards to which the work is performed. By signing this agreement, the Client confirms that s/he has read and accepted the Terms and Conditions.

The Client agrees to provide prompt, safe access to the subject property and coordinate access with the identified site contact. The Client agrees to disclose and provide known relevant information and documentation necessary to support our completion of the work. This information will vary depending on the proposed scope of work, but typically includes prior reports, CAPEX plans, offering memorandums, ALTA Surveys, Tax Parcel IDs, rent rolls, zoning verification letters, Certificates of Occupancy, third-party inspection reports, municipal

approvals, permits, and correspondence. Revision of issued reports to incorporate information that is provided after report delivery may require additional costs.

FEE QUOTE AND SCHEDULE

The cost for providing these services is listed below:

☐ **1415 N. Carolan Avenue**

SRA Level 1 Desktop

\$2,800

☐ **1351 Rollins Road**

SRA Level 1 Desktop

\$4,300

Total fee is based on the provided property information. Field conditions that significantly differ from the referenced information may warrant additional costs.

Project activities will commence upon receipt of the completed and signed authorization form. Electronic versions of the report will be delivered within **15 business days**, provided that site access is granted without delay.

We appreciate the opportunity to assist with this project. Please review this entire document, especially the information above to confirm that the assets to be assessed are correctly described and identified. In addition to the proposed assessment, we can assist with services such as pre-demolition hazardous building material surveys, indoor air quality analysis, mechanical, electrical, and plumbing design, structural evaluation and retrofit design, zoning, land use and accessibility studies, civil engineering and land surveying. If I can be of any other assistance, please don't hesitate to contact me via telephone at **415-992-3755** or e-mail at **jgrenfell@partneresi.com**.

Sincerely,



Jay Grenfell
Relationship Manager

AUTHORIZATION TO PROCEED

Please sign and return via email jgrenfell@partneresi.com.

PROPOSAL DETAILS

Proposal Number: 26-618024

Proposal Cost: \$7,100

Proposal Schedule: 15 business days

SITE CONTACT INFORMATION

Name: _____ Relationship to property: _____
Phone: _____ Email: _____
Notes: _____

BILLING INFORMATION

Name: _____ Relationship to property: _____
Phone: _____ Email: _____
Address: _____
City: _____ ST: _____ Zip: _____

ADDITIONAL SUBJECT PROPERTY INFORMATION

(Additional information that substantially changes the provided scope of the project may result in an increase in cost)

Address: _____
Property Type: _____
APN (s): _____
Square Footage: _____ Year Built: _____ # of unit(s): _____
Notes: _____

AUTHORIZATION TO PROCEED SIGNATURE

I have read and verified the accuracy of the information set forth above, including, without limitation, the legal name of the Client. I hereby certify that I am authorized to sign this contract on behalf of the Client and accept full responsibility for payment of the proposed fees. By my signature below, I hereby accept the Proposal, including the attached Terms and Conditions, establishing a contract for services and payment and authorizing Partner to proceed with the services as described herein. Should any project information change, I understand that additional fees may accrue, and the due date may be extended. I acknowledge that the provided Site Contact shall be deemed an agent of the Client for the purposes of providing access and conveying information pertaining to the subject property. Changes to this proposal will be valid only after written agreement of all parties.

Executed By: _____ Date: _____
Client Signature / Client Authorized Representative

Printed Name: _____

Company: _____

Please remit payment to Partner Corporate Lockbox:
Partner Assessment Corporation, P.O. Box 207428, Dallas, TX 75320-7428



BUILDING SCIENCE

Property Condition Assessments
Facility Condition / Capital Needs Assessments
MEP Consulting
Roof & Building Envelope Consulting
Forensic Engineering*
Accessibility Consulting
Historic Architecture Solutions
Building Technology Consulting
Seismic Risk Assessments
Structural Consulting & Design*
Zoning Reports

CONSTRUCTION RISK MANAGEMENT

Document & Cost Reviews
Contractor Evaluations
Construction Progress Monitoring
Funds Control / Disbursement
Completion Commitment
SureBuildSM Project Completion Insurance**
Owner's Representative
Surety Consulting

ENERGY, SUSTAINABILITY & RESILIENCY

Renewable / Solar Energy Consulting
Independent Engineering* / Development Services
Energy / Water Audits & Benchmarking
Solar & Building Commissioning Services
Sustainable Design & Green Certifications
ESG Consulting & Portfolio Management
Climate Change / Resiliency Assessments
Multifamily Green Financing Services
Affordable Housing / LIHTC Services

ENVIRONMENTAL CONSULTING & REMEDIATION

Phase I Environmental Site Assessments
Phase II Subsurface Investigations*
Vapor Intrusion Assessments
Site Characterization*
Remedial Cost Estimates
Cleanup & Mitigation*
NEPA Consulting
Wetlands Services

INDUSTRIAL HYGIENE

Asbestos Surveys, Abatement Oversight, O&M
Lead Paint / Lead in Water Assessments
Radon Testing & Mitigation
Moisture / Mold Management
Legionella Management
IAQ / Building Hygiene Services
Hazardous / Universal Waste Management

ENVIRONMENTAL HEALTH & SAFETY, REGULATORY COMPLIANCE

EHS Consulting
Environmental Permitting
Occupational Health & Safety Consulting
Communicable Disease Risk Mitigation

LAND SURVEYING*

ALTA Land Title Surveys
Topographic Surveys
Boundary Surveys
Flood Elevation Certificates

GEOTECHNICAL SERVICES*

New Development & Additions
Expert Witness & Forensics
Site Selection & Feasibility
Construction Inspections & Quality Testing
Geologic Hazards Consulting

SITE CIVIL ENGINEERING*

Feasibility Study / Due Diligence
Land Use Planning
Stormwater Management
Land Use Regulatory Permitting
Utility Investigations & Permits
Zoning Analysis
Development Proforma Review
Conceptual Plan Development
Construction Phase Services

*Professional offered in states where Partner has all applicable licenses/certifications

**Offered by Saint Vincent, LLC, AZ License (3000572859)

Desktop Level-1 Seismic Risk Assessment (SRA) with Probable Maximum Loss (PML)

Partner proposes to provide a Level-1 Seismic Risk Assessment (SRA) as defined by ASTM E2026 "*Standard Guide for Seismic Risk Assessment of Buildings*" and ASTM E2557 "*Standard Practice for Probable Maximum Loss (PML) Evaluations for Earthquake Due-Diligence Assessments*".

Field Assessment - A physical assessment of the building(s) will not be performed. Assessment will be based on review of client provided structural drawings and other documentation.

Probable Maximum Loss (PML) - The PML will be estimated using methodologies listed under ASTM E2557-16a Section X3. The default damage loss model applied will typically be based on the Thiel & Zsuttu 1987 Earthquake Spectra publication. The PML will be defined as the Scenario Expected Loss (SEL-475) unless otherwise requested by the client at the start of the assignment. At Partner's sole discretion, limited structural calculations may be performed to check critical components identified as potentially vulnerable to seismic forces. If desired, a more detailed assessment can be provided under a separate proposal.

Exclusions

- Estimates of Business Interruption (BI) and Building Contents Damage (BC) as defined by ASTM are not provided.
- Destructive testing, finish removal, and archival research are not included in this proposal. Areas of the buildings considered potentially unsafe by the Field Assessor such as roofs, high ceilings, crawlspaces, attics and plenum spaces are typically not explored.

Requested Documentation for Review - Access to all the following documentation is requested. If desired, archival research and or the review of city, county or other governmental records are can be arranged under separate proposal. All new pertinent information must be provided within a reasonable amount of time to facilitate review and consideration. Typically, five business days are needed to complete the new analysis and report update after all information is furnished. Revision of issued reports to incorporate information that is provided after report delivery may incur additional fees. Partner requests access to all the below listed documentation:

- Structural or seismic retrofit / renovation drawings subsequent to the original construction
- Earthquake repair drawings or damage reports following a historic earthquake
- Original and any subsequent geotechnical investigations (soils reports), or site hazard studies.
- Prior seismic risk assessment report(s) engineering studies or seismic performance studies
- Certificate of occupancy or verification of original construction date(s)

ADDITIONAL SERVICES

Alternate Damage-Loss Models - Calculation of the PML applying alternate loss models can be arranged under a separate proposal. Models available include FEMA P58, SeismiCat CODA, STRisk™, ATC-13, Thiel & Zsuttu Reformulated (TZR) 2017

USRC Transaction Ratings - A 3rd-party Transaction Rating certification can be pursued through the United States Resiliency Council (USRC) usrc.org as an overlay to a Level-1 SRA under a separate proposal. Completion of this task is only applicable if the below-listed damage-loss methodologies are applied:

- FEMA P58
- STRisk™ (If all supporting Tier-1 calculations and checklists are furnished for USRC review)

Portfolio Seismic Risk Studies - Geographically dispersed multi-site real estate portfolios can be evaluated for group exposure to seismic hazards.

Higher Level Seismic Studies - More detailed seismic studies such as Level-2 and Level-3 ASTM Seismic Risk Assessments, or complete ASCE-41 Tier-1, Tier-2, or Tier-3 studies may reduce uncertainty and provide more detailed seismic performance results. Please inquire about these options if this SRA does not provide the level of detail required for your risk management or due diligence decisions.

TERMS AND CONDITIONS

- A. ENTIRE AGREEMENT.** These Terms and Conditions, in combination with those documents incorporating them by reference, constitute the entire agreement (the "Agreement") to perform the described services (the "Services") between Partner as defined in the Proposal ("Partner") and the client as defined in the Proposal ("Client"), and shall be deemed a part of such Agreement as though set forth in full therein. This Agreement supersedes all prior proposals or negotiations between the parties with respect to the subject Services. These terms and conditions will also apply to any contract, change order, or purchase order document issued by the Client for future services, whether or not it is expressly incorporated by reference herein. In the event of any conflict between these terms and conditions and the provisions of any purchase order or other document, these terms and conditions shall control unless the conflicting document expressly supersedes specific provisions hereof. This Agreement may not be modified except in a writing executed by both parties.
- B. SERVICES.** The Services will be performed in material compliance with the provisions of the Agreement. Client has reviewed the Agreement in detail and agrees that the Services are appropriate to meet Client's needs. Unless specified elsewhere in the Agreement, Partner shall furnish all technical and professional services, including labor, material, supplies, equipment, transportation, accommodation, subsistence and supervision of Partner's personnel, to perform the Services. Client acknowledges that Partner may utilize third-party service providers in the performance of its obligations hereunder. Partner shall at all times be an independent contractor and no persons involved in connection herewith shall be considered employees of the Client for any purpose.
- C. FEES, INVOICING AND PAYMENT.** Charges for all services shall be invoiced and paid in accordance with the Lump Sum Price or the Fee Schedule contained in the Agreement. Unless otherwise specified, invoices will be submitted to Client at time of report delivery. Payment is due upon receipt of the invoice and Client agrees that payments shall be made within thirty (30) days of the invoice date. Payment of Partner's invoices shall be the primary, absolute and non-contingent obligation of the Client, and shall not be conditioned upon the closing of a loan, transaction or any other event. Should cancellation of the project occur after a verbal report of the findings has been provided, Client agrees to make a payment of 80% of the total cost due at the time of cancellation. Amounts not paid within thirty (30) days shall be subject to a late payment charge equal to the lesser of one and one-half percent (1½%) per month or the maximum amount allowed by applicable law. Should any invoice be in dispute, only that portion of the invoice in dispute may be held in abeyance until the dispute is resolved. Partner may suspend or terminate further performance under this or other agreements with Client upon reasonable notice for the non-payment of invoices. Partner shall have no responsibility or liability in connection with the Services, and Client shall have no right to rely on any report or other materials delivered, until all invoices have been paid in full. Partner shall be entitled to all legal fees, including but not limited to attorney's fees associated with any attempt to collect on unpaid invoices associated with the Services.
- D. CONFIDENTIALITY.** Information which the Client identifies as confidential upon provision to Partner, and which is not publicly available or is identified by Client as proprietary, will be treated as confidential in accordance with industry customs or standards. However, Partner shall have no liability to Client or any third party for disclosure of confidential information in notifications or reports which reveal potential issues related to the health, safety or welfare of the general public; subject to court order or other mandate; and/or further subject to public policy considerations. Partner shall have no liability to Client or any third party for notifications or reports made in accordance with such laws or orders and Client shall defend, indemnify and hold harmless Partner from and against any and all claims, demands, liabilities, costs and expenses, including reasonable attorney's fees, incurred by Partner in connection with such notifications or reports. Should a Partner employee be identified as a witness in a litigation, dispute, or other legal proceeding relating to the Services, then Client agrees to pay the regular hourly rate for the cost of time expended in connection therewith, including but not limited to time spent responding to document subpoenas, testifying at trial or deposition, preparation time, and travel time, as well as all costs and expenses incurred.
- E. LIMITATION OF LIABILITY.** NEITHER PARTY WILL BE LIABLE UNDER THIS AGREEMENT FOR ANY INDIRECT, INCIDENTAL, EXEMPLARY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES INCLUDING, WITHOUT LIMITATION, ANY LOSS OF INCOME, PROFITS OR DATA OR DIMINUTION OF VALUE, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF, OR HAD REASON TO KNOW OF, THE POSSIBILITY OF SUCH DAMAGES. CLIENT AND PARTNER AGREE THAT PARTNER'S AGGREGATE LIABILITY TO THE CLIENT AND ALL THIRD PARTIES IN CONNECTION WITH THE SERVICES SHALL BE LIMITED TO GENERAL MONEY DAMAGES NOT TO EXCEED TWENTY THOUSAND DOLLARS (\$20,000.00). THIS LIMITATION SHALL APPLY REGARDLESS OF THE CAUSE OF ACTION OR LEGAL THEORY PLED OR ASSERTED. THE PARTIES ACKNOWLEDGE THAT THEY HAVE CONSIDERED THE ALLOCATION OF RISK PRESENTED BY THE PROVISIONS OF THIS PARAGRAPH AND THAT THE ALLOCATION IS REASONABLE UNDER ALL FACTS AND CIRCUMSTANCES SURROUNDING THE AGREEMENT.
- F. WARRANTY.** Partner warrants that the Services will be performed in a good and workmanlike manner in accordance with prevailing standards and practices applicable to the Services. PARTNER EXPRESSLY DISCLAIMS ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.
- G. SAMPLING.** Should collection of samples be required as part of the Services, Client recognizes and agrees that Partner is acting as a bailee and at no time assumes title to samples collected in completion of the Services. Client acknowledges that the act of sampling may affect, alter or damage the property, terrain, vegetation, and/or building, structures and improvements at, in or

upon the site and Client accepts such risk. Partner will exercise reasonable efforts to limit such alteration or damage. Unless otherwise specifically agreed, Partner will not be responsible for the cost of any required repair or restoration. Partner may discard any and all samples immediately following analysis. Client may request, in writing, that any such samples be retained beyond such date, and in such case, Partner will ship such samples to the location designated by Client, at Client's expense. Partner may, upon Client's written request, arrange for storage of samples at mutually agreed storage charges. This is the only notice of intention to discard samples that will be given.

H. INFORMATION PROVIDED TO PARTNER. Client shall provide Partner with such materials with respect to the assignment as are requested by Partner and in the possession or under the control of Client. Client shall provide Partner with sufficient access to the Property, and hereby grants permission for entry unless discussed in advance to the contrary. Partner shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Report to any third party.

I. RELIANCE. No party shall be allowed to use or rely on any report(s) or information generated in the completion of the Services until payment in full is made to Partner for any outstanding invoices related to the Services rendered. Client understands that Services governed by this Agreement are strictly for its sole use and benefit. Use of the report for any other purpose or use by any party not identified as an intended user of the report and without Partner's prior written consent is prohibited and Partner accepts no responsibility or liability for any use of the report in violation of the terms of this Agreement. The parties expressly agree that no third party, including, but not limited to, any heirs, devisees, representatives, successors, assigns, affiliates, and subsidiaries of the parties or any partnership, corporation or other entity controlled by the parties or which control the parties, may rely on or raise any claim relating to the Services or this Agreement. Neither the whole report, nor any part, nor reference thereto, may be referenced or published in any manner without Partner's prior written approval. Appraisal services shall be subject to additional reliance terms as set forth in Paragraphs C and R of the Addendum attached hereto and incorporated by reference.

J. INDEMNIFICATION. In the event that Client permits a third-party to rely upon this Agreement, the Services, and/or reports provided by Partner in breach of Paragraph I of this Agreement and said third-party files a claim or lawsuit against Partner relating to this Agreement, the Services, and/or reports provided by Partner, Client agrees to indemnify and hold Partner harmless from any damages, losses, liabilities, and costs, including, but not limited to, reasonable attorney fees, costs, and expert witness fees, arising from any such third-party claim or lawsuit.

K. NON-SOLICITATION. Client shall not hire nor solicit for employment any of Partner's employees for a period of one (1) year subsequent to any services rendered by Partner for Client. In the event that Client hires one of Partner's employees fewer than

twelve (12) months after services rendered by Partner to Client, then Client agrees to pay Partner a referral fee equivalent to twenty five percent (25%) of the employee's previous annual compensation and all costs related to training and/or licensure expended by Partner during the previous year.

L. TERMINATION. This Agreement may only be terminated: (i) by either Partner or Client prior to substantial completion of the Services by giving thirty (30) days written notice; or (ii) by Partner at any time for cause, including but not limited to, Client's breach of this Agreement, failure to pay Partner's invoices, or on the occurrence of fraud or willful misconduct of Client, its employees or agents, and such termination shall be effective immediately upon written notice to Client. In the event of termination prior to completion of the Services (i) by Partner or Client for any reason, or (ii) by Partner for cause, Partner reserves the right to complete such analyses and records as are necessary to place its files in order and, where considered by Partner as necessary to protect its professional reputation, to complete a report on Services performed to date. Partner shall have the right to receive a reasonable termination charge to cover such costs and to be compensated for all Services performed prior to and in connection with such termination. In the event of termination, client shall have no rights of use or reliance upon the work. Paragraphs A, C, D, E, F, G, I, J, K, L, M, N, O, P, Q, R and S shall survive termination.

M. RESOLUTION OF DISPUTES. This Agreement shall be governed by, subject to, and construed in accordance with the laws of the state of California, without regard to its conflict of law provisions or the conflict of law provisions of any other jurisdiction. With the exception of disputes arising from failure to pay any invoices or fees for services rendered, any claim, controversy, or action arising out of, or related to, this Agreement or the alleged breach thereof, shall be submitted to mandatory non-binding mediation through a third-party mediator to be agreed upon by the Partner and the moving party. A "Notice of Mediation" shall be served by any party to commence the mediation process. The service of the Notice of Mediation shall stay the running of the limitations period set forth in Paragraph M herein for a period of 60 days unless a longer or shorter period of time is agreed to by the parties. In the event that the parties cannot reach a resolution through mediation, the parties may proceed to litigate their claims in Court. Any litigation so instituted shall be filed and litigated in the State Court of California, County of Los Angeles in accordance with the laws of the State of California, and subject to Paragraph L herein. With the exception of disputes arising from failure to pay invoices or fees for services rendered, each party shall pay the fees of its own attorneys, and the expenses of its witnesses and all other expenses connected with the presentation of its case.

N. LIMITATIONS PERIOD. Partner and Client agree that, other than an action filed by Partner for nonpayment of invoices under Section C, above, any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, successors, assigns, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Report, (b) any Services performed under this Agreement or (c) any acts or conduct relating to such Services, shall be filed within eighteen (18) months from the date of delivery to Client of the Report to which

the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery of the underlying claims, causes of action or damages.

- O. CORPORATE PROTECTION.** It is intended by the parties to this Agreement that Partner's services in connection with the project shall not subject Partner's employees, officers, or directors to any personal legal exposure for risks associated with this project. Therefore, the Client agrees that as Client's sole and exclusive remedy, any claim, demand or action shall be directed and/or asserted only against Partner, a California corporation, and not against any of Partner's employees, officers, or directors.
- P. NO WAIVER.** The failure of either party to exercise any right or remedy hereunder or to take any action permitted on a breach by the other party shall not be deemed a waiver of such right or remedy or of any other rights or subsequent breach of a like or different nature.
- Q. SEVERABILITY.** The provisions of this Agreement are severable. The invalidity of any part of this Agreement shall not invalidate the remainder of the Agreement or the remainder of any portion hereof.

- R. OWNERSHIP AND RETENTION OF DOCUMENTS.** With the exception of Partner submittals and deliverables to Client (which submittals shall be jointly owned by Client and Partner), all documents and information provided, prepared, and/or researched during this engagement, including, without limitation, historical research, property data, field data, field notes, photographs, laboratory test data, calculations, measurements and analyses are prepared as instruments of service and shall remain the physical and intellectual property of Partner, and shall not be considered a "work for hire." Partner will retain all pertinent records relating to the Services performed for a period of two years, except for records relating to Appraisal services, if applicable, which shall be retained for sixty (60) months following the completion of Partner's services. After this period, they may be discarded.
- S. NO ASSIGNMENT.** Neither party shall assign their rights under this Agreement to any third party, including, but not limited to, any heirs, devisees, representatives, successors, assigns, affiliates, and subsidiaries of the parties or any partnership, corporation or other entity controlled by the parties or which control the parties without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. Each party, and the person executing on behalf of such party, represent and warrant that such person has the full power and authority to bind the party represented.



ADVANCE PAYMENT OPTIONS

For your convenience and the security of your financial information, Partner offers the following payment options. If you have been requested to make a payment upon engagement, please initiate your payment in one of the following manners.

PAYMENT BY ACH

Please send remittance advice to remittance@partneresi.com and direct payment to the following account.

Beneficiary Name: Partner Assessment Corporation

Bank Name: Wells Fargo Bank, N.A.

Bank Routing Number: 121000248

Bank Account Number: 4280477522

PAYMENT BY WIRE

To ensure proper credit to your account, please include project/proposal number(s) in the information/reference for beneficiary field.

Beneficiary Name: Partner Assessment Corporation

Bank Name: Wells Fargo Bank, N.A.

Bank Routing Number: 121000248

Bank Account Number: 4280477522

CHECK PAYMENTS

Please send check payments by mail and include project number(s) on the check. Note that no FedEx / UPS packages are accepted at this location.

Partner Assessment Corporation

PO Box 207428

Dallas, TX 75320-7428

CREDIT CARD PAYMENTS

Please visit https://www.partneresi.com/payment_form to initiate a payment by credit card. A 3% convenience fee may apply.