San Dieguito River Park
Joint Powers Authority
18372 Sycamore Creek Road
Escondido, CA 92025
(858) 674-2270 Fax (858) 674-2280
www.sdrp.org

SAN DIEGUITO RIVER PARK
JOINT POWERS AUTHORITY
11:00 a.m.
Friday, August 21, 2026
County Administration Center
1600 Pacific Hwy, San Diego
Room 302/303

Speaker slips will be available. Please fill out a slip and give it to the Chair prior to the meeting if you wish to speak about an item on the agenda. The Board may act on any item listed on the Consent or Action Agenda.

<u>Introductions and Announcements</u>

<u>Pledge of Allegiance</u>

<u>Approval of the Minutes of June 26, 2026</u> (Page 3-7)

<u>Executive Director's Report</u>

<u>CAC Report</u>

Public Comment

This portion of the agenda provides an opportunity for members of the public to address the Board on items of interest within the jurisdiction of the Board and not appearing on today's agenda. Comments relating to items on today's agenda are to be taken at the time the item is heard. Pursuant to the Brown Act, no action shall be taken by the Board on public comment items.

DISCUSSION/ACTION

1. FY24-25 Audit Report (Pages 8-18)
2. FY25-26 Q4 Budget Report and Coast Q2 Report (Pages 19-22)
3. Al Tarkington Memorial Osprey Project (Pages 23-24)
4. Interpretive Programing (Oral)

INFORMATION

5. Project Status Updates

   a. Osuna Segment of Coast to Crest Trail
   b. Reach the Beach Fairgrounds Trail and Gateway
   c. San Dieguito Lagoon Phase II Restoration (aka W-19)
   d. CTC Trail - East San Pasqual and Sutherland Gaps Project

6. Coordination Reports (oral)

   a. San Dieguito River Valley Conservancy
   b. Friends of the San Dieguito River Valley
   c. Volcan Mountain Foundation
   d. San Dieguito Lagoon Committee

7. Jurisdictional Status Reports (oral)

   An opportunity for the Board members to report on actions taken within their jurisdiction to further the park planning process.

8. Correspondence – None

9. Closed session with Legal Counsel: Closed session with legal counsel pursuant to California Government Code section 54956.9(d)(2) to discuss exposure to litigation.

THE NEXT REGULAR JPA MEETING will be held on September 18, 2026 at the County Administration Center, 1600 Pacific Highway, San Diego, Room 302/303.

If you have any questions, please contact Dewanda Vandermost at dewanda@sdrp.org or (858)674-2270

SAN DIEGUITO RIVER PARK
JOINT POWERS AUTHORITY
Minutes of June 26, 2026

MEMBERS PRESENT	**REPRESENTING**
Jill MacDonald – Chair	City of Solana Beach
Chris Khoury – Vice Chair	Citizens Advisory Committee
Joe LaCava	City of San Diego District 1
Consuelo Martinez	City of Escondido
Tracy Martinex (Alt)	City of Del Mar
Andrew Hayes (Alt)	County of San Diego Dist. 2
Dustin Fuller	22nd Agricultural District, Ex Officio

MEMBERS ABSENT	**REPRESENTING**
Terra Lawson-Remer	County of San Diego Dist. 3
Marni von Wilpert	City of San Diego Dist. 5
Jenny Maeda	City of Poway

VISITORS/STAFF PRESENT	**REPRESENTING**
Shawna Anderson	San Dieguito River Park JPA
Dewanda Vandermost	San Dieguito River Park JPA
Nathan Lacy	San Dieguito River Park JPA
Leana Bulay	San Dieguito River Park JPA
Wayne Brechtel	San Dieguito River Park JPA, General Counsel
Shannon Quigley Raymond	County Parks & Recreation Department
Udo Wahn, M.D.	City of Del Mar Lagoon Committee
Joaquin Quintero	City of San Diego District 1Community Rep.
Joseph Rivera	San Dieguito River Valley Conservancy

Introduction and Announcements:
Chair MacDonald called the meeting to order at 11:01 a.m. with a quorum of six Board members present.

Pledge of Allegiance

Approval of the Minutes of May 15, 2026
No corrections or additions were noted for the May 15, 2026 minutes. Board Member Alternate Hayes moved to approve the minutes and Board Member C. Martinez seconded the motion.
All in favor.
Yes votes: MacDonald, LaCava, T. Martinez(Alt), C. Martinez, Khoury, Hayes(Alt)
No votes: None
Absent: Lawson-Remer, Von Wilpert, Maeda
Abstain: None

Executive Director's Report –

Executive Director Anderson delivered her final report, reflecting on more than 26 years of service to the JPA, including twenty years as Environmental Planner and six years as Executive Director. She expressed sincere gratitude to the JPA Board, partner agencies, and staff, emphasizing that strong collaboration has been central to the organization's success.

She highlighted the accomplishments achieved during her career and expressed confidence in the organization's future under incoming Executive Director Leana Bulay.

Board members and agency representatives offered remarks recognizing Ms. Anderson's leadership, institutional knowledge, dedication to the River Park mission, and mentorship of staff. A proclamation from the City of San Diego was presented, declaring June 30, 2026 as "Shawna Anderson Day," along with recognition from additional member agency jurisdictions.

CAC Chair's Report –

Vice Chair Khoury reported on the June 5 CAC meeting, noting that the primary focus was recognition of Executive Director Anderson's service and accomplishments. He stated that CAC members expressed strong appreciation for her leadership and long-term contributions to the River Park.

The introduction of incoming Executive Director Leana Bulay was met with enthusiastic and spontaneous support from CAC members.

Public Comment – None

DISCUSSION/ACTION

1. **FY26-27 Operations Budget Revise -**

Executive Director Anderson presented revisions to the previously approved FY 2026–27 operations budget to reflect organizational and operational changes, including:

- Transition of Executive Director and staff promotions
- Training and professional development for incoming Executive Director
- Increased maintenance costs, including Hodges Bridge repairs
- Adjustments for fuel, office maintenance, and park operations
- Addition of limited-term project management support
- Contribution to the operating reserve

The revised budget reflects a slight net decrease from the originally approved amount, resulting in minor adjustments to member agency contributions.

Executive Anderson also recommended authorization to use the JPA's operating reserve to cover a one-time benefit payout associated with the Executive Director's retirement, noting this expense is not part of ongoing operations. It was noted that the FY26-27 budget would come back to the board as an amendment with the income transfer and expense adjustment once the final amount is obtained from the County.

Public Comment – None

Action:

Board Member LaCava moved to approve the FY26-27 Budget Revise and Authorize Use of JPA Operating Reserve for one-time expense and Board Chair MacDonald seconded the motion.

All in favor.

Yes votes: MacDonald, LaCava, T. Martinez(Alt), C. Martinez, Khoury, Hayes(Alt)

No votes: None

Absent: Lawson-Remer, Von Wilpert, Maeda

Abstain: None

2. **Osuna Joint Use Agreement Amendment -**

Executive Director Anderson explained that an amendment to the Joint Use Agreement with Olivenhain Municipal Water District previously approved in 2024 for the Coast to Crest Trail Osuna segment bridge project is required in response to project design.

The amendment reflects design changes required after engineering analysis identified unstable soils, necessitating deeper foundation piles. Due to uncertainties in the exact location of OMWD's existing underground pipeline, the bridge alignment was shifted approximately 10 feet outside the water district easement.

The amendment updates project plans, removes provisions no longer applicable, and clarifies construction parameters. The Olivenhain Municipal Water District approved the amended agreement on June 17, 2026.

Public Comment – None

Action:

Board Member LaCava moved to approve and authorize Executive Director to finalize and sign the Amended Joint Use Agreement (JUA) with OMWD for Osuna Segment of the Coast to Crest Trail and Board Member Alternate T. Martinez seconded the motion.

All in favor.

Yes votes: MacDonald, LaCava, T. Martinez(Alt), C. Martinez, Khoury, Hayes(Alt)

No votes: None

Absent: Lawson-Remer, Von Wilpert, Maeda

Abstain: None

3. **FY25-26 Operations Budget Amendment -**

Executive Director Anderson presented a year-end amendment to the FY 2025–26 budget to reflect the purchase of an electric vehicle truck in the amount of $46,500. The purchase was funded through the equipment reserve and required formal recognition in the budget.

Public Comment – None

Action:

Board Vice-Chair Khoury moved to approve to approve amended FY25-26 Operations Budget for purchase of Ford F-150 Lightning EV Truck and Board Chair MacDonald seconded the motion.

All in favor.

Yes votes: MacDonald, LaCava, T. Martinez(Alt), C. Martinez, Khoury, Hayes(Alt)

No votes: None

Absent: Lawson-Remer, Von Wilpert, Maeda

Abstain: None

4. **Approve Contract for New JPA Executive Director -**

General Counsel Brechtel summarized the recruitment process, noting that approximately 35 applications were received, with a subset selected for interviews by the Board's Ad-hoc Recruitment Committee. Two finalists were interviewed by the full Board.

Following deliberation, the Board selected Leana Bulay based on her experience, familiarity with JPA operations, and demonstrated leadership.

Public Comment – None

Action:
Board Chair MacDonald moved to approve appointment of Leana Bulay as the new Executive Director for the JPA effective July 1, 2026, approve her starting salary and authorize General Counsel to finalize Ms. Bulay's employment contract with terms consistent with those that apply to the current Executive Director. Board Member C. Martinez seconded the motion.
All in favor.

Yes votes: MacDonald, LaCava, T. Martinez(Alt), C. Martinez, Khoury, Hayes(Alt)

No votes: None

Absent: Lawson-Remer, Von Wilpert, Maeda

Abstain: None

INFORMATION

5. **Project Status Updates**

a) **Osuna Segment of Coast to Crest Trail –** See agenda Item 2
b) **Reach the Beach Fairgrounds Trail –** Project timeline remains uncertain due to coordination with related planning efforts and grant deadlines. Staff is working with the City of Del Mar and grant agencies to determine next steps and ensure funding is preserved.
c) **San Dieguito Lagoon Phase II Restoration (aka W-19)** – Ongoing coordination is needed regarding endowment funding and long-term management responsibilities.
d) **CTC Trail – East San Pasqual and Sutherland Gaps Project** – No report
e) **CTC Trail at Rio Run (Surf Cup)** – No Report
f) **Interpretive and Educational Signage** - New Tidal Trail educational panel and updates to panels on the Grand Avenue Overlook are in development and will be presented at a future meeting.

5. **Coordination Reports (oral)**

a. **San Dieguito River Valley Conservancy** – Joseph Rivera gave updates that included education programs, volunteer events, and upcoming River Valley Fest (October 11). He also reported on progress for land acquisition grants and habitat restoration funding efforts.
b. **Friends of the San Dieguito River Valley** – No report
c. **Volcan Mountain Foundation** – No report
d. **San Dieguito Lagoon Committee –** Udo Wahn, M.D. raised concerns regarding new Coastal Commission signage related to marine protected areas and its clarity regarding fishing regulations. JPA Staff noted ongoing coordination with agencies and stakeholder groups to improve public understanding and compliance.

6. **Jurisdictional Status Reports** –
Board Member LaCava referenced concerns raised by members of the public at a prior Board meeting regarding activities at the Surf Cup Fields property. He reported that the City of San Diego had initiated

an investigation into those issues; however, he expressed that he was not fully satisfied with the responses received to date. Board Member LaCava stated that he intends to continue reviewing the matter and follow up with additional information at a future meeting.
Board members also raised broader concerns related to traffic congestion, emergency access, and coordination of large-scale events at the Surf Cup Fields in conjunction with the Del Mar Fair (San Diego County Fair), noting the need for improved communication and planning to address public safety and community impacts.

7. Correspondence – None

8. Closed session with Legal Counsel:

a) Closed session with legal counsel pursuant to California Government Code Sec. 54956.9(d)(2) to discuss exposure to litigation.

Legal Counsel Brechtel reported the Board met in closed session on previously disclosed items, provided direction to legal counsel, and reported that no additional reportable actions were taken.

Chair MacDonald adjourned the meeting at 12:25p.m. and reminded the board that the next regular JPA meeting is scheduled for July 17, 2026, at the County Administration Building, Room 302/303. Chair MacDonald also stated that Vice-Chair Khoury would act as Chair in her place for that meeting. Board Member C. Martinez also stated that she would not be available for the July 17, 2026 meeting.

JPA Meeting of August 21, 2026

ITEM: 1

SUBJECT: Receive and Distribute Third Party Audit Report for Year Ending June 30, 2025

Due to the large size of the audit report, the entire document may be viewed and downloaded from the JPA website, scroll down to agendas.

Staff from Harshwal & Company LLP will attend this meeting to answer any questions you may have.

SAN DIEGUITO RIVER VALLEY REGIONAL OPEN SPACE PARK
JOINT POWERS AUTHORITY

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JUNE 30, 2025

HARSHWAL & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
San Dieguito River Valley Regional Open Space Park Joint Powers Authority
Escondido, California

Report on Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of San Dieguito River Valley Regional Open Space Park Joint Powers Authority (the "JPA"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the JPA's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the JPA, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the JPA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the JPA’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the JPA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the JPA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 - 9, and required supplementary information on pages 45 - 55 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May XX, 2026, on our consideration of the JPA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the JPA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the JPA's internal control over financial reporting and compliance.

San Diego, California
May XX, 2026

SAN DIEGUITO RIVER VALLEY REGIONAL OPEN SPACE PARK JOINT POWERS AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

As management of San Dieguito River Valley Regional Open Space Park Joint Powers Authority (the "JPA"), we offer readers of the JPA's financial statements this narrative overview and analysis of the financial activities of the JPA for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with the JPA's basic financial statements, which begin immediately following this analysis. This annual financial report consists of three main parts; (1) Management's Discussion and Analysis, (2) Basic Financial Statements, and (3) Other Required Supplementary Information.

These financial statements consist of a series of financial statements prepared in accordance with the GASB 34, *Basic Financial Statements-Management Discussion and Analysis for State and Local Governments*.

FINANCIAL HIGHLIGHTS

- The JPA's ending net position for the fiscal year 2024-2025 was $58,257,242.
- The change in net position for the year was a decrease of $100,019.
- The JPA had revenues in excess of expenditures in the general fund in the amount of $61,264 in the current year.
- The JPA had $39,878 of additions to capital assets this year.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the JPA's basic financial statements. The JPA's basic financial statements are comprised of three components: (1) Government-wide financial statements, (2) Fund financial statements, and (3) Notes to basic financial statements. The two sets of statements are tied together by reconciliation showing the reasons and items that differ.

The JPA as a whole is reported in the government-wide financial statements and uses accounting methods similar to those used by companies in the private sector.

More detailed information about the JPA's most significant funds, not the JPA as a whole, is provided in the fund financial statements. Funds are accounting devices the JPA uses to keep track of specific sources of funding and spending on particular programs.

Government-Wide Financial Statements

The Statement of Net Position, a government-wide financial statement, presents information on all of the JPA's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the JPA is improving or deteriorating.

The Statement of Activities, a government-wide financial statement, presents how the JPA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

OVERVIEW OF FINANCIAL STATEMENTS (CONT'D)

Fund Financial Statements

The Balance Sheet for governmental funds presents financial information by fund types showing money left at year end available for spending.

The Statement of Revenues, Expenditures, and Changes in Fund Balances for all governmental fund types focuses on how money flows into and out of the various funds.

Notes to Basic Financial Statements

The Notes to the Basic Financial Statements and this Discussion and Analysis supports a full understanding of these financial statements.

Required Supplementary Information

In addition to the basic financial statement and notes, this report also presents required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The largest portion of the JPA's Net Position reflects its net investment in capital assets (e.g., land, buildings and improvements, vehicles, furniture and equipment, and construction in progress), less any related debt used to acquire those assets that are still outstanding. The JPA uses these capital assets to provide services to its constituents; consequently, these assets are not available for future spending.

Statement of Net Position

To begin our analysis, a summary of the JPA's comparative statement of net position is presented in Table 1 of this section which shows the current year and the prior year.

Net position may serve over time, as a useful indicator of a government's financial position. In the case of the JPA, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $58,257,242 as of June 30, 2025.

The JPA's financial position is the product of several financial transactions including the net results of activities, the acquisition, and the depreciation of capital assets.

SAN DIEGUITO RIVER VALLEY REGIONAL OPEN SPACE PARK
JOINT POWERS AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONT'D)

The following table presents a summary of the Statement of Net Position for the fiscal year ended June 30, 2025 and 2024:

Table 1
Condensed Statement of Net Position
as of June 30, 2025 and 2024

	June 30, 2025	June 30, 2024	Increase (Decrease)	% Change
ASSETS				
Current and other assets	$ 5,438,617	$ 4,955,348	$ 483,269	9.75 %
Noncurrent and other assets	54,745,054	55,540,837	(795,783)	(1.43)%
Total assets	60,183,671	60,496,185	(312,514)	(0.52)%
DEFERRED OUTFLOWS OF RESOURCES	706,605	858,420	(151,815)	(17.69)%
Total assets and deferred outflows of resources	60,890,276	61,354,605	(464,329)	(0.76)%
LIABILITIES				
Current liabilities	156,224	193,785	(37,561)	(19.38)%
Noncurrent liabilities	2,129,609	2,613,723	(484,114)	(18.52)%
Total liabilities	2,285,833	2,807,508	(521,675)	(18.58)%
DEFERRED INFLOWS OF RESOURCES	347,201	189,836	157,365	82.90 %
Total liabilities and deferred inflows of resources	2,633,034	2,997,344	(364,310)	(12.15)%
NET POSITION				
Net investment in capital assets	54,428,197	55,191,468	(763,271)	(1.38)%
Restricted for				
Endowments	2,160,014	2,086,956	73,058	3.50 %
Future management and maintenance	2,186,050	1,789,043	397,007	22.19 %
Unrestricted	(517,019)	(710,206)	193,187	(27.20)%
Total net position	58,257,242	58,357,261	(100,019)	(0.17)%
Total liabilities, deferred inflows of resources, and net position	$ 60,890,276	$ 61,354,605	$ (464,329)	(0.76)%

SAN DIEGUITO RIVER VALLEY REGIONAL OPEN SPACE PARK
JOINT POWERS AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONT'D)

Statement of Activities

The JPA's total revenues decreased for the fiscal year ended June 30, 2025, excluding inter-fund transfers, by $5,447,540.

The JPA's total expenses increased by $209,916.

- The change in net position for the year was a decrease of $100,019.

The following table presents a summary of the Statement of Activities for the fiscal year ended June 30, 2025 and 2024:

Table 2
Condensed Statement of Activities
For the years ended June 30, 2025 and 2024

	June 30, 2025	June 30, 2024	Increase (Decrease)	% Change
PROGRAM REVENUES				
Operating grants and contributions	$ 1,057,653	$ 822,425	$ 235,228	28.60 %
GENERAL REVENUES				
Assessments	1,292,369	1,292,369	-	0.00 %
Investment income	624,944	255,257	369,687	144.83 %
Donations	248,840	5,817,912	(5,569,072)	(95.72)%
Miscellaneous	96,202	579,585	(483,383)	(83.40)%
Total revenues	3,320,008	8,767,548	(5,447,540)	(62.13)%
EXPENSES				
Operations	3,343,072	3,108,252	234,820	7.55 %
General administration	76,955	101,859	(24,904)	(24.45)%
Total expenses	3,420,027	3,210,111	209,916	6.54 %
Change in net position	(100,019)	5,557,437	(5,657,456)	(101.80)%
Net position, beginning of year	58,357,261	52,799,824	5,557,437	10.53 %
Net position, end of year	$ 58,257,242	$ 58,357,261	$ (100,019)	(0.17)%

General Fund Budgetary Highlights

The General fund revenues exceeded budgeted amounts by $15,361. This was due to increases in donations, investment income and miscellaneous revenue, partially offset by a shortfall in contracts and grants revenue.

The JPA expenditures were $16,979 over budgeted amounts mainly due to an increase in operating, capital outlay, debt service costs and auto and travel costs, partially offset by savings in salaries and benefits and professional and contracted services.

SAN DIEGUITO RIVER VALLEY REGIONAL OPEN SPACE PARK
JOINT POWERS AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONT'D)

Capital Assets

The following table presents a summary of changes in capital assets for the fiscal year ended June 30, 2025 and 2024:

Table 3
Capital Assets
as of June 30, 2025 and 2024

	June 30, 2025	June 30, 2024	Change	% Change
Land and construction in progress	$ 49,437,783	$ 49,437,783	$ -	0.00 %
Improvement of sites	18,152,995	18,152,995	-	0.00 %
Furniture and equipment	443,864	424,890	18,974	4.47 %
Less: accumulated depreciation	(13,289,588)	(12,474,831)	(814,757)	6.53 %
Total capital assets, net of depreciation	$ 54,745,054	$ 55,540,837	$ (795,783)	(1.43)%

Long-Term Liabilities

The following table presents a summary of changes in long-term liabilities for the fiscal year ended June 30, 2025 and 2024:

Table 4
Long-term liabilities
as of June 30, 2025 and 2024

	June 30, 2025	June 30, 2024	Change	% Change
Pension obligation bonds	$ 66,418	$ 101,218	$ (34,800)	(34.38)%
Loan payable	316,857	349,369	(32,512)	(9.31)%
Compensated absences	101,152	66,179	34,973	52.85 %
Total long-term liabilities	$ 484,427	$ 516,766	$ (32,339)	(6.26)%

The JPA's long-term liabilities for its governmental activities amounted to $484,427. Pension obligation bonds are obtained to meet Pension liabilities. The decrease in long-term liabilities was primarily due to scheduled principal repayments on the pension obligation bonds and loan payable. These reductions were partially offset by an increase in compensated absences.

The Net Pension liabilities amounted to $1,735,130, and Net OPEB liabilities amounted to $5,205 as of June 30, 2025.

Detailed notes to the financial statements and required supplementary information for Net Pension liabilities and net OPEB liabilities are given in notes to the basic financial statements.

SAN DIEGUITO RIVER VALLEY REGIONAL OPEN SPACE PARK
JOINT POWERS AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

FACTORS BEARING ON THE JPA'S FUTURE

The JPA's Board of Directors and management considered many factors when setting the fiscal year 2025 budget. The Board appointed a Budget Committee which met to assess the available working capital, the operating and capital needs of the JPA, and the impact of the State's fiscal condition on the JPA's member agencies and the JPA's budget.

CONTACTING THE JPA

This financial report is designed to provide our citizens, member agencies, affiliated entities, and creditors with a general overview of the JPA's finances and to demonstrate the JPA's accountability for the money it receives. If you have questions about this report or need additional financial information, contact:

San Dieguito River Valley Regional Open Space Park Joint Powers Authority
18372 Sycamore Creek Road, Escondido, CA 92025
Telephone: 858-674-2270
Website: www.sdrp.org

TO: JPA Board
FROM: Staff
SUBJECT: FY 25-26 Year-End Budget Report

The JPA's Fiscal Year 2025-26 (FY 25-26) ended on June 30, 2026. With all revenues received and expenses accounted for, the year-end results reflect a strong financial position with revenues slightly exceeding projections and expenditures remaining below budget

Year-end revenues of $1,963,442 were slightly above the projected budget. This was largely due to higher-than-projected Habitat Management Program endowment distributions, SANDAG reimbursements, event revenues, and other miscellaneous income sources, while member agency contributions were received as budgeted.

FY 25-26 expenses of $1,954,075 were slightly below the projected budget of $1,955,223. While some expenditure categories, including professional services, vehicle maintenance and fuel, insurance, and trail management, exceeded projections, these increases were largely offset by savings in salaries and benefits and habitat management expenses. Revenues exceeded expenses by $9,367. With interest earned and other miscellaneous items, FY 25-26 resulted in a positive net carryover.

All SDRP JPA accounts held at the County Treasury remain in positive standing with adequate reserves in place to meet year-end obligations and ensure financial stability into the next fiscal year. As of June 30, 2026, total cash balances held by the County Treasury were $1,403,386, including Operating, Coast, Capital Project, and Equipment Reserve funds. Note that the Capital Projects Fund is comprised largely of state-funded projects that operate on a reimbursable basis with grant funds.

The Coast Budget runs on a calendar year and the mid-year report (Q2 January-June 2026) is shown in Attachment 1. As of June 30, 2026, Coast Fund revenues totaled $189,133, representing 50 percent of the annual budget, while expenditures totaled $185,289, representing 49 percent of budgeted expenditures. Revenues and expenses are on target as of June 30, 2026.

Endowment and reserve balances as of June 30, 2026, are shown in Attachment 2. The performance of the JPA's endowments has been positive over the past year, helping recover prior-year market losses. The Sycamore Westridge Navy Habitat Management Endowment, established during FY 25-26, had a balance of $71,909 as of June 30, 2026, with annual distributions anticipated to begin in FY 26-27. The combined balance of the JPA's Operations Endowment held by the San Diego Foundation and the Conservancy's

Operations Support Fund totaled approximately $1,453,542, providing annual distributions that support JPA operating revenues.

The JPA's Operations Reserve unrestricted fund balance of $509,147 equaled approximately 26% of FY 25-26 operating expenses, exceeding the Government Finance Officers Association best practice of 16.7%, but remaining below the 33% target established in the JPA's Reserve Policy.

RECOMMENDATION:

Board to acknowledge and file the FY 25-26 Fourth Quarter Budget Report and Coast Fund Second Quarter 2026 Report.

Respectfully submitted,

Leana Bulay

Attachments:

1. SDRP FY25-26 Consolidated Budget Fourth Quarter Summary and Coast Fund 2026 Second Quarter Report
2. End of FY Cash Balance Report and Endowment Balances

SDRP JPA Operations Budget Summary FY 25/26 - 4th Quarter (July 2025 - June 2026)

Revenues	Thru 4th Qtr received	4th Qtr projected	4th Qtr Actual% (target 100%)	Total Annual Budget
Member Agencies	1,356,997	1,356,996	100%	1,356,996
SCE Coast Transfer *(*see Coast Budget below*)*	300,962	29,686	101%	296,859
Habitat Mgmt. Endowments	120,047	117,275	102%	117,275
Donations/Events/Other	81,667	79,398	103%	79,398
OPS Endowment Distribution (SDF)	32,269	32,195	100%	32,195
SDRVC OPS Endowment Contribution	25,000	25,000	100%	25,000
Transfer from Equipment Reserve (44656)	46,500	46,500	100%	46,500
Total Revenue	**1,963,442**	**1,687,050**	**100%**	**1,954,223**

Expenditures	Thru 4th Qtr expended	4th Qtr projected	4th Qtr Actual% (target 100%)	Total Annual Budget
Salaries & Benefits	1,530,095	155,979	98%	1,559,794
Trails Supplies & Services	75,239	70,449	107%	70,449
Liability Insurance/Volunteer Insurance	67,836	63,300	107%	63,300
Lagoon Ranger Station (Construction Loan)	44,304	44,362	100%	44,362
Office/Admin	40,944	38,844	105%	38,844
Professional Services	47,723	37,974	126%	37,974
Vehicle Maintenance & Fuel	37,235	30,100	124%	30,100
Habitat & Mitigation Management	21,434	22,000	97%	22,000
Sikes Adobe	20,328	21,000	97%	21,000
Education & Volunteer Support	8,985	9,000	100%	9,000
Other Expenses	10,952	9,400	117%	9,400
Vehicle Reserve Transfer	2,500	2,500	100%	2,500
EV Truck Purchase (May 2026)	46,500	46,500	100%	46,500
Total Expenses	**1,954,075**	**551,408**	**100%**	**1,955,223**

Coast Budget Summary (*Operated on Calendar Year*) - Status through 2nd Quarter (Jan -Jun. 2026)

Coast Fund Revenue	Thru 2nd Qtr received	2nd Qtr projected	2nd Qtr Actual (target 50%)	Total Annual Budget
Southern Calif. Edison	189,133	189,133	50%	378,265
Total Coast Revenue	**189,133**	**189,133**	**50%**	**378,265**

Expenditures	Thru 2nd Qtr expended	2nd Qtr projected	2nd Qtr Actual (target 50%)	Total Annual Budget
Salaries & Benefits/Admin. *(*see below*)*	152,533	152,533	50%	305,065
Operations	17,630	20,350	43%	40,700
Materials	5,311	8,000	33%	16,000
Vehicle Fuel & Maint	4,816	5,750	42%	11,500
Vehicle Reserve Transfer	5,000	5,000	100%	5,000
Total Expenses	**185,289**	**191,633**	**49%**	**378,265**

*(*2.5 Ranger Salary/Benefits/Admin per Trail Mgmt Agreement)*

SAN DIEGUITO RIVER PARK JPA

CASH BALANCE REPORT & ENDOWMENT/RESERVE ACCOUNTS

Cash Balance Report	**Balance as of 06/30/2026**	
Fund (held at County Treasury**)**	**Balance**	**Description**
44625	$ 660,153	Operating
44634	$ 70,476	SDRP JPA - Coast
44655	$ 600,821	Capital Projects
44656	$ 71,936	Reserve Fund for vehicles and large equipment purchases
Total	**$ 1,403,386**	

Endowments / Reserves		**Notes**
Rancho Santa Fe Foundation ***Habitat Management Areas***	**Balance as of 06/30/2026**	
Bernardo Mnt 2 (Caltrans) #0116	$254,189	5% Annual Draw for HMP services
SDRP General HMPs #0383	$834,516	5% Annual Draw for HMP services
Coast/I5 #0384	$494,257	HMP services to begin 2026
Sycamore Creek Inholding #0462	$105,631	5% Annual Draw for HMP services
Sycamore Westridge Navy #0559	$71,909	HMP services begin 2027
Other		
SDRP Operations Reserve #0382	$509,147	Unrestricted; BOD authorized reserve purposes only
SFV Trail Repairs #0095	$57,452	Reserved for SFV trail repairs per agreement with Crosby Estates
Del Mar Foundation San Dieguito Lagoon SCE restoration endowment	$1,699,432	Hold until SCE’s lagoon mitigation obligations complete and JPA assumes long-term management responsibility (30+yrs)
San Diego Foundation #1161/#9516 JPA Operations Endowment	$871,050	Semi-annual disbursement to JPA operating fund ($32,269 FY25-26)
SDRVC JPA OPS Support #0552 Operations Endowment	$582,492	Annual disbursement to JPA Operating Fund ($25,000 FY25-26); RSFF - SDRVC Fund

Agenda Item 3
August 21, 2026

TO: JPA Board
FROM: Staff
SUBJECT: Al Tarkington Memorial Osprey Project

RECOMMENDATIONS:

This information is provided for further Board discussion on the project, action and/or further direction from the staff.

The Al Tarkington Memorial Osprey Project (ATMOP) was initiated by a group of residents seeking to support and protect the osprey population in the San Dieguito Lagoon. Ospreys have recently established nests on SDG&E utility poles, which can create potential safety and operational concerns and has resulted in the removal of nests. The proposed nesting pole would provide a dedicated and safer nesting location while creating additional nesting habitat for ospreys, particularly in the area east of I-5, where there are currently no established nesting sites. The ATMOP is proposing to install the nesting pole in the vicinity of the W-19 project on property owned by the San Dieguito River Park JPA. The proposal may also include a camera with internet access to monitor the nest, a viewing bench, and an interpretive sign providing information about ospreys.

As part of the proposal, ATMOP is requesting that the JPA take the lead in obtaining any necessary permits and approvals and determine the final location and design of the nesting pole. The JPA would also determine whether to include a camera, viewing bench, and interpretive sign as part of the project. In addition, ATMOP is proposing that the JPA assume long term ownership of the nesting pole and associated improvements and retain authority over future maintenance and removal decisions. The nesting pole would be identified as a joint project of the JPA and ATMOP.

The ATMOP would provide funding for the project, including an endowment to support the long term maintenance and potential removal of the nesting pole. The ATMOP would also fund any technical experts, such as structural engineers or wildlife specialists, requested by the JPA and provide volunteers as needed. If a camera is approved as part of the project, the ATMOP would fund its installation and assist with ongoing monitoring and maintenance.

On August 7, 2026, the Citizen Advisory Committee approved a motion recommending that the project move forward. The proposal is now being presented to the JPA Board for consideration and direction regarding whether to proceed with the project.

Attachments 1: Al Tarkington Memorial Osprey Project information sheet.

AL TARKINGTON MEMORIAL OSPREY PROJECT (ATMOP)
SUMMARY OF PROPOSAL TO THE SAN DIEGUITO RIVER PARK JPA
July 31, 2026

Proposal: To locate an osprey nesting pole in the vicinity of the W-19 project. Provide, at the JPA option, a camera with online internet access to monitor the nest and a bench in the viewing area. At the JPA option pay for an informative sign about osprey.

Role of the JPA:

- Take the lead to process required permits and approvals
- Decide whether to have a camera with internet access, a bench, and sign about osprey
- Take long-term ownership of the nest and pole
- Brand the pole as a project of the JPA and the ATMOP
- Make final decisions on where to locate the pole and its design
- Make the final decision to remove the pole if warranted

Role of the ATMOP:

- Provide all needed funding including an endowment for maintenance and removal if required
- Pay for any experts (structural engineer, wildlife experts) requested by the JPA
- Provide volunteers as needed
- If a camera is installed, at the JPA option, ATMOP will pay for that and provide volunteers to monitor and maintain it

Why this is important

- See attached PowerPoint

Who we are: Dwight Worden, Stephanie Tarkington (widow of Al Tarkington), Mary Yang, John Weare, Camilla Rang, Kim Godwin

Contact: Dwight Worden, dwightworden@gmail.com. 619.977.4700