

**SIERRA VALLEY GROUND WATER  
MANAGEMENT DISTRICT**

Financial Statements  
and  
Independent Auditor's Report

For Fiscal Years Ended June 30, 2025 and 2024

**SIERRA VALLEY GROUND WATER  
MANAGEMENT DISTRICT**

JUNE 30, 2025 and 2024

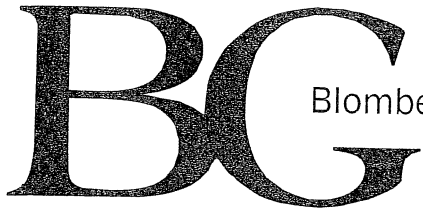
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**SIERRA VALLEY GROUND WATER  
MANAGEMENT DISTRICT**

Governing Board of Directors

	<b><u>Term Expires</u></b>
Einen Grandi, Chairman	2027
Paul Roen, Vice-Chairman (Sierra County Supervisor)	2029
Dwight Ceresola, Director (Plumas County Supervisor)	2029
Greg Ramelli, Director	2027
Jim Roberti, Director	2029
Dave Goicoechea, Director	2027
Matt Kilmyrray, Director	2029



Blomberg & Griffin Accountancy Corporation  
Certified Public Accountant

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Sierra Valley Ground Water Management District  
P.O. Box 88  
Chilcoot, CA 96105.

### Opinions

We have audited the accompanying financial statements of the and for the years ended June 30, 2025, and 2024 and the related notes to the financial statements, which collectively comprise the Sierra Valley Ground Water Management District (SVGWMD), 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 SVGWMD, as of June 30, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years 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 State Controller's *Minimum Audit Requirements for California Special District*. 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 Sierra Valley Ground Water Management District 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 SVGWMD 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 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 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, 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 SVGWMD 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 SVGWMD 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 and budgetary comparison information 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.

  
Blomberg & Griffin A.C.  
Stockton, CA  
October 20, 2025

# SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT

## Management's Discussion and Analysis

June 30, 2025 and 2024

Our discussion and analysis of the Sierra Valley Ground Water Management District's financial performance provide an overview of the District's financial activities for June 30, 2025, and 2024. Please read it with the District's basic financial statements, beginning on page 7.

### Financial Highlights

The District's net position decreased by \$139,578 and increased by \$27,272 for the fiscal years ended June 30, 2025, and 2024, respectively. The net position decrease primarily due to grant expenditures exceeding grant revenues for fiscal 2025. In fiscal 2024, revenues exceeded expenditures by \$27,272. The details are discussed in the statement of activities on page 8 of the audit report.

### Financial Analysis of the District

#### Condensed Statement of Net Position 2025 vs. 2024

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Percent Change</u>
Current and Other Assets	\$ 145,800	\$ 317,133	-54.03%
Capital Assets (Net of Depreciation)	149,493	170,929	-12.54%
<b>Total Assets</b>	<u>295,293</u>	<u>488,062</u>	<u>-39.50%</u>
Total Liabilities	24,685	77,876	-68.30%
Net Position	270,608	410,186	-34.03%
<b>Total Liabilities &amp; Net Position</b>	<u>\$ 295,293</u>	<u>\$ 488,062</u>	<u>-39.50%</u>

#### 2024 vs. 2023

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Percent Change</u>
Current and Other Assets	\$ 317,133	\$ 278,631	13.82%
Capital Assets (Net of Depreciation)	170,929	192,366	-11.14%
<b>Total Assets</b>	<u>488,062</u>	<u>470,997</u>	<u>3.62%</u>
Total Liabilities	77,876	88,083	-11.59%
Net Position	410,186	382,914	7.12%
<b>Total Liabilities &amp; Net Position</b>	<u>\$ 488,062</u>	<u>\$ 470,997</u>	<u>3.62%</u>

# SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT

## Management's Discussion and Analysis

June 30, 2025 and 2024

### Financial Analysis of the District (Continued)

#### Condensed Statement of Activities

2025 vs. 2024			
	June 30, 2025	June 30, 2024	Percent Change
<b>Revenues:</b>			
Service Charges	\$ 35,197	\$ 39,196	-10.20%
Grant Income	1,324,917	137,282	865.11%
Interest Income	283	5,561	-94.91%
Other Income/Reimbursement	800	11,600	-93.10%
Total Revenues	1,361,197	193,639	602.96%
<b>Expenses:</b>			
Expenditures	1,500,775	166,367	802.09%
Total Expenditures	1,500,775	166,367	802.09%
<b>Total Income(Loss)</b>	<b>\$ (139,578)</b>	<b>\$ 27,272</b>	<b>611.80%</b>

2024 vs. 2023			
	June 30, 2024	June 30, 2023	Percent Change
<b>Revenues:</b>			
Service Charges	\$ 39,196	\$ 31,533	24.30%
Grant Income	137,282	521,554	-73.68%
Interest Income	5,561	1,049	430.12%
Other Income/Reimbursement	11,600	13,757	-15.68%
Total Revenues	193,639	567,893	-65.90%
<b>Expenses:</b>			
Expenditures	166,367	391,615	-57.52%
Total Expenditures	166,367	391,615	-57.52%
<b>Total Income(Loss)</b>	<b>\$ 27,272</b>	<b>\$ 176,278</b>	<b>-84.53%</b>

### Capital Assets

Net of Depreciation			
	June 30, 2025	June 30, 2024	%Change
Water Meters	\$ 11,358	\$ 11,358	0.00%
Equipment	254,770	254,770	0.00%
Accumulated Depreciation	(116,635)	(95,199)	22.52%
<b>Total Capital Assets-Net</b>	<b>\$ 149,493</b>	<b>\$ 170,929</b>	<b>-12.54%</b>

# SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT

## Management's Discussion and Analysis

June 30, 2025 and 2024

### **Capital Debt**

The Sierra Valley Ground Water Management District has no Capital Debt during the fiscal years ended June 30, 2025, and June 30, 2024.

### **Economic Factors**

The District continued to add some surplus to the statement of net position for the fiscal year ended June 30, 2025, and 2024. The District is projecting FY26 revenues to be the same as FY25 expenses.

### **Budgetary Highlights**

#### **June 30, 2025**

1. Service charges were more than budget by \$2,197.
2. Grant revenues were more than budget by \$1,324,917.
3. Salaries and fringe expenses were more than budget by \$5,277.
4. Professional services expenses were more than budget by \$1,165,614.
5. Maintenance Equipment expenses were more than budget by \$257,016.

#### **June 30, 2024**

1. Service charges were more than budget by \$6,196.
2. Grants revenues were more than budget by \$137,282.
3. Other Income/Reimbursement was less than budget by \$2,900.
4. Professional services expenses were more than budget by \$65,039.
5. Maintenance Equipment expenses were less than budget by \$4,500.

#### **June 30, 2023**

1. Service charges were less than budget by \$2,467.
2. Grant revenues were more than budget by \$8,839.
3. Salaries and fringe expenses were less than budget by \$916.
4. Professional services expenses were more than budget by \$151,067.
5. Maintenance Equipment expenses were less than budget by \$3,010.

### **Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and demonstrate the District's accountability for its financial resources and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Sierra Valley Ground Water Management District at P.O. Box 88, Chilcoot, CA 96105.

**SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT**

Statement of Net Position

Fiscal Years Ended June 30, 2025 and 2024

**ASSETS**

	<b>Business - Type Activity June 30, 2025</b>	<b>Business - Type Activity June 30, 2024</b>
<b>CURRENT ASSETS</b>		
Cash & Cash Equivalents	\$ 124,033	\$ 235,131
Accounts Receivable	20,220	80,540
Prepaid Expenses	1,547	1,462
<b>Total Current Assets</b>	<u>145,800</u>	<u>317,133</u>
<b>PROPERTY AND EQUIPMENT</b>		
Equipment	11,358	11,358
Water Meter	254,770	254,770
<b>Total Property &amp; Equipment</b>	<u>266,128</u>	<u>266,128</u>
Less Accumulated Depreciation	<u>(116,635)</u>	<u>(95,199)</u>
<b>Total Property and Equipment, Net</b>	<u>149,493</u>	<u>170,929</u>
<b>TOTAL ASSETS</b>	<u>\$ 295,293</u>	<u>\$ 488,062</u>

**LIABILITIES AND NET POSITION**

<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 20,859	\$ 75,824
Accrued Wages	3,826	2,052
<b>Total Current Liabilities</b>	<u>24,685</u>	<u>77,876</u>
<b>NET POSITION</b>		
Investment in Fixed Assets	149,493	170,929
Restricted	54,701	42,618
Unrestricted	66,414	196,639
<b>Total Net Position</b>	<u>270,608</u>	<u>410,186</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 295,293</u>	<u>\$ 488,062</u>

The accompanying notes are an integral part of the financial statements.

**SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT**

Statement of Activities

Fiscal Years Ended June 30, 2025 and 2024

	<b>Business - Type Activity June 30, 2025</b>	<b>Business - Type Activity June 30, 2024</b>
<b>OPERATING INCOME</b>		
GSP Grant	\$ 1,324,917	\$ 137,282
Service Charges	35,197	39,196
<b>Total Operating Income</b>	<u>1,360,114</u>	<u>176,478</u>
<b>OPERATING EXPENSES</b>		
Salaries and Wages	23,777	18,100
Payroll Taxes	1,933	792
Compensation Insurance	1,692	1,225
Audit Service	-	5,475
Communications	2,928	1,361
Insurance	6,102	5,316
Repairs	261,516	-
Professional Services	1,177,367	108,539
Office Expense	1,869	1,728
Travel	1,960	2,236
Miscellaneous Expense	195	158
Depreciation	21,436	21,437
<b>Total Operating Expenses</b>	<u>1,500,775</u>	<u>166,367</u>
Net Income (Loss) from Operations	<u>(140,661)</u>	<u>10,111</u>
<b>NON-OPERATING INCOME (EXPENSES)</b>		
Interest Income	283	5,561
Other Income/Reimbursements	800	11,600
<b>Total Non-Operating Income</b>	<u>1,083</u>	<u>17,161</u>
<b>CHANGE IN NET POSITION</b>	(139,578)	27,272
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>410,186</u>	<u>382,914</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 270,608</u>	<u>\$ 410,186</u>

The accompanying notes are an integral part of the financial statements.

**SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT**

Statement of Cash Flows

Fiscal Years Ended June 30, 2025 and 2024

	<u>Business - Type Activity June 30, 2025</u>	<u>Business - Type Activity June 30, 2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers & Grants	\$ 1,420,434	\$ 295,908
Cash Payments for Operating Expenses	<u>(1,532,615)</u>	<u>(156,599)</u>
Net Cash Provided by (used for) Operating Activities	<u>(112,181)</u>	<u>139,309</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Cash and Investments	283	5,561
Reimbursements	<u>800</u>	<u>11,600</u>
Net Cash Provided by Investing Activities	<u>1,083</u>	<u>17,161</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(111,098)	156,470
Cash and Cash Equivalents at Beginning of Year	<u>235,131</u>	<u>78,661</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 124,033</u></u>	<u><u>\$ 235,131</u></u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (140,661)	\$ 10,111
<b>ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Depreciation	21,436	21,437
<b>CHANGE IN ASSETS AND LIABILITIES</b>		
Accounts Receivable	60,320	119,430
Prepaid Expenses	-	(1,462)
Accounts Payable	(85)	(11,721)
Accrued Expenses and Other Liabilities	<u>(53,191)</u>	<u>1,514</u>
Net Cash Provided by (used for) Operating Activities	<u><u>\$ (112,181)</u></u>	<u><u>\$ 139,309</u></u>

The accompanying notes are an integral part of the financial statements.

## SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT

Notes to the Financial Statements

June 30, 2025 and 2024

### NOTE 1

#### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### Organization & Description of the District:

The District was organized in 1980 for the purpose of groundwater management within the Sierra Valley Groundwater Basin. The Board of Supervisors of the County of Plumas and County of Sierra by a joint power agreement formed the District for the common benefit of the Sierra Valley water users. This District operates under authority of the State of California as a California Special District.

##### The Reporting Entity:

The District's government-wide financial statements include the accounts of all District operations. The criteria for including organizations as component units within the District's reporting entity, as set forth in Section 2100 of the Government Accounting Standards Boards (GASB) *Codification of Government Accounting and Financial Reporting Standards*, include whether:

- the organization is legally separated (can sue and be sued in their own name).
- the District holds the corporate powers of the organization.
- the District appoints a voting majority of the organization's board.
- the District is able to impose its will on the organization.
- the organization has the potential to impose a financial burden on the District.
- there is fiscal dependency by the organization on the District.

Based on the aforementioned criteria, the Sierra Valley Ground Water Management District has no component units. The District has two funds, which is the general fund, a business-type activity, and a grant fund.

The general fund records all general activity of the District. The grant funds records Groundwater Sustainability Plan (GSP) project activities including the respective grant revenue.

##### Basis of Accounting:

The financial statements of the District are presented on the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable; expenses are recognized in the period incurred. Service charges are recognized when the special assessments are collected by the counties and added to the District's account.

**SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT**

Notes to the Financial Statements

June 30, 2025 and 2024

**NOTE 1**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Budget:

The District develops and adopts an annual budget; once approved, the budget is submitted to the County Auditor-Controller for recording in the District's accounts.

Source of Revenue:

The District's other source of revenue is derived from service charge to District's landowners based on a per acre charge. Charges are added to the Counties property tax rolls due in two equal installments on November 1 and February 1 of the following year. Delinquent dates are December 10<sup>th</sup> and April 10<sup>th</sup> of the following year. All funds collected are left on deposit with the Treasurer of Plumas County. The District's obligations are paid out of these funds only upon properly verified warrants drawn by the District.

Use of Estimates:

Management uses estimates and assumptions in preparing financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingencies, assets and liabilities, and the reported revenues and expenditures. Actual results could differ from those estimates.

Capital Assets:

Capital assets are purchased or acquired with an original cost of \$1,500 or more are reported at historical cost or estimated historical cost. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation of capital assets is calculated on the straight-line basis over the estimated useful lives of the assets.

Net Position:

Net positions present the difference between assets and liabilities in the statement of net position. Net position invested in capital assets are reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are legal limitations imposed on their use by District legislation or external restrictions by creditors, grantors, laws, or regulations of other governments. Net position is unrestricted when there is no legal limitation imposed to spend the funds.

**SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT**

Notes to the Financial Statements

June 30, 2025 and 2024

**NOTE 2**      **CASH AND INVESTMENTS**

A.      Deposits:

GASB 31 “Accounting and Financial Reporting for Certain Investments and for External Investment Pool’s require that investments be carried at fair value with unrealized changes being recorded in the statements of revenues, expenditures and changes in net position.

The District’s cash is held in an agency capacity by the County of Plumas Treasurer. The County operates the pooled cash fund for all of its District’s funds. The carrying amount, as of June 30, 2025, and 2024, of cash held is \$124,033 and \$295,908, respectively.

The approved investment in the pool is carried at cost, which approximates market value and may be liquidated as needed. The investment pool has not been assigned a risk category since the District is not issued any securities but rather owns an undivided beneficial interest in the assets of this pool. The fund is not registered with the SEC. Financial statements for the investment pool can be obtained by writing the County of Plumas, Auditors-Controller’s Office, 520 Main St., Room 205, Quincy, CA 95971.

Effective for fiscal year 2025, cash is held in a local bank.

B.      Custodial Credit Risk:

Financial instruments that potentially subject the District to concentration of credit risk consist of temporary cash investments held in an agency capacity at the County of Plumas Treasurer. The County of Plumas places its temporary cash investments with financial institutions to limit the credit exposure to any one financial institution.

**NOTE 3**      **INSURANCE COVERAGES**

The District maintained the following major insurance coverage for the fiscal years ended June 30, 2025 and 2024:

General Liability - Each Occurrence/aggregate	\$	1,000,000
Property Coverage		Repair or Replacement Costs

**SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT**

Notes to the Financial Statements

June 30, 2025 and 2024

**NOTE 4      CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2025 was as follows:

	<u>Beginning Balance 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance 2025</u>
Capital Assets not being Depreciated:				
Capital Assets being Depreciated:				
Equipment	11,358	-	-	11,358
Water Meters	254,770	-	-	254,770
Accumulated Depreciation	<u>(95,199)</u>	<u>(21,436)</u>	<u>-</u>	<u>(116,635)</u>
Total Assets being depreciated	<u>170,929</u>	<u>(21,436)</u>	<u>-</u>	<u>149,493</u>
<b>Net Capital Assets</b>	<u>\$ 170,929</u>	<u>\$ (21,436)</u>	<u>\$ -</u>	<u>\$ 149,493</u>

Capital assets activity for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance 2024</u>
Capital Assets not being Depreciated:				
Capital Assets being Depreciated:				
Equipment	11,358	-	-	11,358
Water Meters	254,770	-	-	254,770
Accumulated Depreciation	<u>(73,762)</u>	<u>(21,437)</u>	<u>-</u>	<u>(95,199)</u>
Total Assets being depreciated	<u>192,366</u>	<u>(21,437)</u>	<u>-</u>	<u>170,929</u>
<b>Net Capital Assets</b>	<u>\$ 192,366</u>	<u>\$ (21,437)</u>	<u>\$ -</u>	<u>\$ 170,929</u>

**NOTE 6      SUBSEQUENT EVENTS**

Management has evaluated subsequent events through May 21, 2026, the date these financial statements were available for release, and determined no additional disclosures were necessary.

**SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT**

Statement of Revenues and Expenses Compared to Budget

Fiscal Year Ended June 30, 2025

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Service Charges	\$ 33,000	\$ 35,197	\$ 2,197
Interest	1,000	283	(717)
County JPA Contributions	4,000	-	(4,000)
Grant Revenue	-	1,324,917	1,324,917
Other Income/Reimbursements	<u>15,900</u>	<u>800</u>	<u>(15,100)</u>
<b>Total Revenue</b>	<u><u>\$ 53,900</u></u>	<u><u>\$ 1,361,197</u></u>	<u><u>\$ 1,307,297</u></u>
<b>SALARIES AND FRINGE BENEFITS</b>			
Salaries & Wages	\$ 18,500	\$ 23,777	\$ (5,277)
Payroll Taxes	1,400	1,933	(533)
Compensation Insurance	<u>1,800</u>	<u>1,692</u>	<u>108</u>
<b>Total Salaries &amp; Fringe Benefits</b>	<u>21,700</u>	<u>27,402</u>	<u>(5,702)</u>
<b>SERVICE AND SUPPLIES</b>			
Communications	1,872	2,928	(1,056)
Insurance	6,000	6,102	(102)
Maintenance Equipment	4,500	261,516	(257,016)
Memberships/Misc.	-	195	(195)
Professional Services	11,753	1,177,367	(1,165,614)
Depreciation Expense	-	21,436	(21,436)
Office Expense	775	1,869	(1,094)
Travel	2,300	1,960	340
Audit	<u>5,000</u>	<u>-</u>	<u>5,000</u>
<b>Total Service and Supplies</b>	<u>32,200</u>	<u>1,473,373</u>	<u>(1,441,173)</u>
<b>Total Expense</b>	<u><u>\$ 53,900</u></u>	<u><u>\$ 1,500,775</u></u>	<u><u>\$ (1,446,875)</u></u>

The accompanying notes are an integral part of the financial statements.

**SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT**

Statement of Revenues and Expenses Compared to Budget

Fiscal Year Ended June 30, 2024

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Service Charges	\$ 33,000	\$ 39,196	\$ 6,196
Interest	1,000	5,561	4,561
Grant Revenue	-	137,282	137,282
Other Income/Reimbursements	<u>14,500</u>	<u>11,600</u>	<u>(2,900)</u>
<b>Total Revenue</b>	<u><u>\$ 48,500</u></u>	<u><u>\$ 193,639</u></u>	<u><u>\$ 145,139</u></u>
<b>SALARIES AND FRINGE BENEFITS</b>			
Salaries & Wages	\$ 19,500	\$ 18,100	\$ 1,400
Payroll Taxes	1,500	792	708
Compensation Insurance	<u>1,800</u>	<u>1,225</u>	<u>575</u>
<b>Total Salaries &amp; Fringe Benefits</b>	<u>22,800</u>	<u>20,117</u>	<u>2,683</u>
<b>SERVICE AND SUPPLIES</b>			
Communications	1,750	1,361	389
Insurance	6,025	5,316	709
Maintenance Equipment	4,500	-	4,500
Memberships	50	-	50
Professional Services	43,500	108,539	(65,039)
Depreciation Expense	-	21,437	(21,437)
Audit Service	5,475	5,475	-
Office Expense	866	1,728	(862)
Travel	2,000	2,236	(236)
Contingencies	<u>-</u>	<u>158</u>	<u>(158)</u>
<b>Total Service and Supplies</b>	<u>64,166</u>	<u>146,250</u>	<u>(82,084)</u>
<b>Total Expense</b>	<u><u>\$ 86,966</u></u>	<u><u>\$ 166,367</u></u>	<u><u>\$ (79,401)</u></u>

The accompanying notes are an integral part of the financial statements.

**SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT**

Statement of Revenues and Expenses Compared to Budget

Fiscal Year Ended June 30, 2023

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Service Charges	\$ 34,000	\$ 31,533	\$ (2,467)
Interest	1,000	1,049	49
County JPA Contributions	8,000	-	(8,000)
Grant Revenue	512,715	521,554	8,839
Other Income/Reimbursements	<u>14,300</u>	<u>13,757</u>	<u>(543)</u>
<b>Total Revenue</b>	<u><u>\$ 570,015</u></u>	<u><u>\$ 567,893</u></u>	<u><u>\$ (2,122)</u></u>
<b>SALARIES AND FRINGE BENEFITS</b>			
Salaries & Wages	\$ 19,500	\$ 19,648	\$ (148)
Payroll Taxes	1,400	1,503	(103)
Compensation Insurance	<u>1,800</u>	<u>633</u>	<u>1,167</u>
<b>Total Salaries &amp; Fringe Benefits</b>	<u>22,700</u>	<u>21,784</u>	<u>916</u>
<b>SERVICE AND SUPPLIES</b>			
Communications	1,410	1,533	(123)
Insurance	4,800	5,025	(225)
Maintenance Equipment	4,500	1,490	3,010
Memberships	-	222	(222)
Professional Services	183,500	334,567	(151,067)
Depreciation Expense	-	17,689	(17,689)
Office Expense	862	2,472	(1,610)
Travel	2,400	1,883	517
Audit	<u>4,950</u>	<u>4,950</u>	<u>-</u>
<b>Total Service and Supplies</b>	<u>202,422</u>	<u>369,831</u>	<u>(167,409)</u>
<b>Total Expense</b>	<u><u>\$ 225,122</u></u>	<u><u>\$ 391,615</u></u>	<u><u>\$ (166,493)</u></u>

The accompanying notes are an integral part of the financial statements.