



BOARD OF DIRECTORS MEETING

AGENDA

November 7, 2024, Regular Meeting
District Offices, 17081 Hwy. 116, Ste. B
Guerneville, California
6:30 p.m.

NOTICE TO PERSONS WITH DISABILITIES: It is the policy of the Sweetwater Springs Water District to offer its public programs, services and meetings in a manner that is readily accessible to everyone, including those with disabilities. Upon request made at least 48 hours in advance of the need for assistance, this Agenda will be made available in appropriate alternative formats to persons with disabilities. This notice is in compliance with the Americans with Disabilities Act (28 CFR, 35.102-35.104 ADA Title II).

Any person who has any questions concerning any agenda item may call the General Manager or Assistant Clerk of the Board to make inquiry concerning the nature of the item described on the agenda; copies of staff reports or other written documentation for each item of business are on file in the District Office and available for public inspection. All items listed are for Board discussion and action except for public comment items. In accordance with Section 5020.40 et seq. of the District Policies & Procedures, each speaker should limit their comments on any Agenda item to five (5) minutes or less. A maximum of twenty (20) minutes of public comment is allowed for each subject matter on the Agenda unless the Board President allows additional time.

I. CALL TO ORDER *(Est. time: 2 min.)*

- A. Board members Present
- B. Board members Absent
- C. Others in Attendance

II. CHANGES TO AGENDA and DECLARATIONS OF CONFLICT *(Est. time: 2 min.)*

III. CONSENT CALENDAR *(Est. time: 5 min.)*

(Note: Items appearing on the Consent Calendar are deemed to be routine and non-controversial. A Board member may request that any item be removed from the Consent Calendar and added as an "Administrative" agenda item for the purposes of discussing the item(s).)

- A. Approval of the Minutes of the October 3, 2024 Regular Board Meeting.
- B. Approval of Operations Warrants/Online payments/EFT payments.

C. Receipt of Item(s) of Correspondence.

Note: Correspondence received regarding an item on the Administrative Agenda is not itemized here, but will be attached as back-up to that item in the Board packet and addressed with that item during the Board meeting.

IV. PUBLIC COMMENT: The District invites public participation regarding the affairs of the District. This time is made available for members of the public to address the Board regarding matters which do not appear on the Agenda, but are related to business of the District. Pursuant to the Brown Act, however, the Board of Directors may not conduct discussions or take action on items presented under public comment. Board members may ask questions of a speaker for purposes of clarification.

V. ADMINISTRATIVE

- A. Discussion/Action re Presentation by North Bay Communication Cooperative about GMRS network *(Est. time 15 min.)*
- B. Discussion/Action re FY 2023-24 Draft Audit. *(Est. time 15 min.)*
- C. Discussion/Action re Actual vs. Budgeted Report – FY 2024-25 1Q *(Est. time 10 min.)*
- D. Discussion/Action re Holiday Party *(Est. time 5 min.)*
- E. Board Ad Hoc Committee Reports (standing item) *(Est. time 5 min.)*

Ad Hoc Committees:

- 1. Recruitment/Retention
- 2. Revenue Development
- 3. Union Negotiations Planning

VI. GENERAL MANAGER'S REPORT

- 1. Laboratory Testing/Regulatory Compliance
- 2. Water Production and Sales
- 3. Leaks
- 4. Guerneville Rainfall
- 5. In-House Construction Projects
- 6. Gantt Chart
- 7. Grants
- 8. Wright Drive
- 9. Master Plan

VII. BOARD MEMBERS' ANNOUNCEMENTS

VIII. ITEMS FOR NEXT AGENDA

ADJOURN

Sweetwater Springs Water District Mission and Goals

The mission of the Sweetwater Springs Water District (SSWD) is to provide its customers with quality water and service in an open, accountable, and cost-effective manner and to manage District resources for the benefit of the community and environment. The District provides water distribution and maintenance services to five townships adjacent to the Russian River:

- Guerneville
- Rio Nido
- Guernewood Park
- Villa Grande
- Monte Rio

GOAL 1: IMPLEMENT SOUND FINANCIAL PRACTICES TO ENSURE EFFECTIVE UTILIZATION OF DISTRICT RESOURCES

GOAL 2: PROVIDE RELIABLE AND HIGH QUALITY POTABLE WATER WITH FACILITIES THAT ARE PROPERLY CONSTRUCTED, MANAGED AND MAINTAINED TO ASSURE SYSTEM RELIABILITY

GOAL 3: HAVE UPDATED EMERGENCY PREPAREDNESS PLANS FOR ALL REASONABLE, FORESEEABLE SITUATIONS

GOAL 4: DEVELOP AND MAINTAIN A QUALITY WORKFORCE

GOAL 5: PROVIDE EXCELLENT PUBLIC OUTREACH, INFORMATION AND EDUCATION

GOAL 6: ENHANCE BOARD COMMUNICATIONS AND INFORMATION



BOARD MEETING MINUTES*

Meeting Date: October 3, 2024

(*In order discussed)

October 3, 2024
6:30 p.m.

Board Members Present:

Tim Lipinski
Rich Holmer
Sukey Robb-Wilder
Gaylord Schaap
Nance Jones

Board Members Absent:

(None)

Staff in Attendance:

Eric Schanz, General Manager
Julie Kenny, Board Secretary

Others in Attendance:

Erica Gonzalez, Redwood Public Law
Ryan Atkinson

I. CALL TO ORDER (6:29 p.m.)

The properly agendized meeting was called to Order by President Lipinski at 6:29 p.m.

II. CHANGES TO AGENDA and DECLARATION OF CONFLICT (6:30 p.m.)

(None.)

III. CONSENT CALENDAR (6:31 p.m.)

President Lipinski reviewed the items on the Consent Calendar. Brief discussion ensued. Director Lipinski noted that the Minutes of the September 5 Meeting should be amended to reflect that in Item V-A, the motion was seconded by Director Holmer. There were no objections to this change. Director Robb-Wilder moved to approve the Consent Calendar as amended. Director Holmer seconded. Motion carried 5-0, except that Director Jones abstained as to the Minutes because she was absent at the September meeting.

- A. Approval of the following Minutes of the September 5, 2024, Regular Board Meeting
- B. Approval of Operations Warrants/Online payments/EFT
- C. Receipt of items of Correspondence. (None)

IV. PUBLIC COMMENT (6:33 p.m.)

Director Robb-Wilder (as a member of the public) commented on the catastrophic disaster of Hurricane Helene and requested an agenda item be added for catastrophic disasters. Discussion ensued. No action was taken.

V. ADMINISTRATIVE (6:36 p.m.) *

**in the order discussed*

V-A. (6:36 p.m.) Discussion/Action re District Unfunded Liability (UL), the CalPERS Valuation for FY 2022-23, and an FY 2024-25 Extra payment. The GM provided an overview of this item. Additional comments were made by Administrative Manager Julie Kenny. Discussion ensued. Comments were made by Legal Counsel Erica Gonzalez. Further discussion ensued. Director Jones moved to make an extra payment towards the District's UL of \$250,000. Director Robb-Wilder seconded. Motion carried 5-0. Discussion ensued. No further action was taken.

V-B. (7:10 p.m.) Discussion/Action re Vehicle replacement. The GM gave an overview of this item. Discussion ensued. There were no public comments. No action was taken.

V-C. (7:21 p.m.) Discussion/Action re Resolution 24-14, Approving the Second Amendment to the At-Will Employment Agreement with the General Manager. Legal Counsel Erica Gonzalez provided an overview of this item. Discussion ensued. There were no public comments. Director Holmer moved to approve Resolution 24-14, Approving the Second Amendment to the At-Will Employment Agreement with General Manager Eric Schanz and Approving an Amendment to the District's Salary Schedule in Conformance with California Code of Regulations, Title 2, Section 570.5. Director Robb-Wilder seconded.

V-D. (7:29 p.m.) Board Ad Hoc Committee Reports (standing item).

- Ad Hoc Committees:**
- (1) Recruitment/Retention**
 - (2) Other leasing use of District property**
 - (3) Communications**
 - (4) Revenue Development**
 - (5) Union Negotiations Planning**

Discussion ensued. Director Robb-Wilder requested that the Communications Committee be disbanded. Directors Holmer and Lipinski requested that the Other leasing use of District property Committee be disbanded. There were no objections. Further discussion ensued. There were no public comments. No formal action was taken.

VI. GENERAL MANAGER'S REPORT (7:39 p.m.)

The GM provided a report on the following items:

1. Laboratory testing / Regulatory Compliance
2. Water production and sales
3. Leaks
4. Guerneville Rainfall
5. In-House Construction Projects
6. Gantt Chart
7. Grants
8. Harrison Tank Replacement project

- 9. Wright Drive
- 10. Master Plan

Discussion ensued.

**VII. BOARD MEMBERS' ANNOUNCEMENTS/COMMENTS
(7:59 p.m.)**

- (1) Director Jones announced that she would be absent from the November meeting.
- (2) Director Schaap announced that he would be absent from the November meeting.
- (3) Director Robb-Wilder announced that she would be travelling October 17-24.

VIII. ITEMS FOR THE NEXT AGENDA (8:02 p.m.)

- 1. Presentation re General Mobile Radio Service (GMRS)
- 2. Actual vs. Budgeted – 1Q, plus FY 2024-25 Sinking Fund allocation
- 3. Holiday party

ADJOURN

The meeting adjourned at 8:10 p.m.

Respectfully submitted,

Julie Kenny
Clerk to the Board of Directors

APPROVED:

Gaylord Schaap:	_____
Sukey Robb-Wilder:	_____
Tim Lipinski:	_____
Rich Holmer	_____
Nance Jones	_____

SWEETWATER SPRINGS WATER DISTRICT

TO: Board of Directors

AGENDA NO. V-A

FROM: North Bay Communications Cooperative

Meeting Date: November 7, 2024

Subject: GMRS Presentation North Bay Communications Cooperative

RECOMMENDED ACTION:

Receive presentation from North Bay Communications Cooperative and discussion/action on possible installation of radio network repeater on Mount Jackson Property.

FISCAL IMPACT:

None

DISCUSSION:

The North Bay Communications Cooperative (NBCC) provides an organized platform and support for neighborhoods seeking redundancy in communication. Utilizing GMRS/FRS/HAM radio technology, NBCC ensures reliable communication when all else fails.

NBCC has a dedicated team of volunteers that coordinates and conducts radio workshops throughout the region, providing comprehensive training on radio usage and how to effectively use the NBCC radio network.

As we have experienced during long-duration power outages such as Public Safety Power Outages, winter storms and fires, traditional communication methods like the internet, phone, and cell service have been unreliable during these events. The NBCC provides additional avenues for communication for the community that is reliable and easy to use.

The NBCC is working to expand the radio network countywide. Mount Jackson would provide a good location to extend the network to the surrounding areas. The radio network repeater is self-contained, solar powered and uses a very small footprint and requires minimal maintenance.



SWEETWATER SPRINGS WATER DISTRICT

TO: Board of Directors

AGENDA NO. V-B

FROM: Eric Schanz, General Manager

Meeting Date: November 7, 2024

Subject: Discussion/Action re Draft FY 2023-24 Audit Report

RECOMMENDED ACTION:

Receive a report from Auditor Michael Celentano on the FY 2023-24 Audit.

FISCAL IMPACT:

The FY 2023-24 Audit cost \$9,000.

DISCUSSION:

Our FY 2023-24 Audit was conducted by Michael Celentano, CPA. Attached is the Draft Audit report, together with Mr. Celentano's letters regarding Governance and Internal Controls. Mr. Celentano will be in attendance at the meeting to provide a brief overview of the Audit report and to answer any questions. As a reminder, the Audit presents the District's financials using a partial accrual method of accounting, which differs from the cash presentation staff prepares for the Board on a quarterly basis.

MICHAEL A. CELENTANO

Certified Public Accountant

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To the Management and
The Board of Directors of
Sweetwater Springs Water District

I have audited the financial statements of the business-type activities of Sweetwater Springs Water District for the year ended June 30, 2024. Professional standards require that I provide you with information about my responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of my audit. I have communicated such information in my letter to you dated October 28, 2024. Professional standards also require that I communicate to you the following information related to my audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Sweetwater Springs Water District are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. I noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the District's financial statements was:

Management's estimate of the other postemployment benefits payable and pension liabilities are based on industry guidelines and actuarial tables. I evaluated the key factors and assumptions used to develop these other postemployment benefits payable and pension liabilities in determining that it is reasonable in relationship to the financial statements taken as a whole

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

I encountered no significant difficulties in dealing with management in performing and completing my audit.

Corrected and Uncorrected Misstatements

Professional standards require me to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to my satisfaction, that could be significant to the financial statements or the auditor's report. I am pleased to report that no such disagreements arose during the course of my audit.

Management Representations

I have requested certain representations from management that are included in the management representation letter dated October 28, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, my professional standards require the consulting accountant to check with me to determine that the consultant has all the relevant facts. To my knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

I generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of my professional relationship and my responses were not a condition to my retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, I made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to my audit of the financial statements. I compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of management and the Board of Directors of Sweetwater Springs Water District and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink, appearing to read 'M. Celentano', with a long horizontal line extending to the right.

Michael A Celentano
Certified Public Accountant

October 28, 2024

MICHAEL A. CELENTANO

Certified Public Accountant

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To the Management and
The Board of Directors of
Sweetwater Springs Water District

In planning and performing my audit of the financial statements of the business-type activities of Sweetwater Springs Water District as of and for the year ended June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, I considered Sweetwater Springs Water District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sweetwater Springs Water District's internal control. Accordingly, I do not express an opinion on the effectiveness of the Sweetwater Springs Water District's internal control.

My consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, I identified certain deficiencies in internal control that I consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. I did not identify any deficiencies in internal control that I consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. I consider the following deficiency in Sweetwater Springs Water District's internal to be significant deficiency:

District Structure

The size of the District's accounting and administrative staff precludes certain internal controls that would be preferred if the office staff were large enough to provide optimum segregation of duties. This situation dictates that the Board of Directors remains involved in the financial affairs of the District to provide oversight and independent review functions.

This communication is intended solely for the information and use of management, Board of Directors, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



Michael A Celentano
Certified Public Accountant
October 28, 2024

SWEETWATER SPRINGS WATER DISTRICT

BASIC FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

DRAFT

**SWEETWATER SPRINGS WATER DISTRICT
FINANCIAL STATEMENTS**

JUNE 30, 2024 AND 2023

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DRAFT

MICHAEL A. CELENTANO
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Board of Directors
Sweetwater Springs Water District
Guerneville, California

Independent Auditor's Report

Qualified Opinions

I have audited the accompanying financial statements of the business-type activities Sweetwater Springs Water District as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Sweetwater Springs Water District's basic financial statements as listed in the table of contents. In my opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Sweetwater Springs Water District as of June 30, 2023 and 2022 and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

Management has not adopted GASB Statement 68 "Accounting and Financial Reporting of Pension Plans." and amendments to GASB 68". Accounting principles generally accepted in the United States of America require that Deferred Inflows/Outflows and Adjusted Pension Expense be recorded currently which would increase the assets and liabilities and change the pension expense. The effect on Deferred Inflows/Outflows and payroll and employee benefits expenses has not been determined. See Footnote 6 for more detail.

Management has not adopted GASB Statement 75 "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions". Accounting principles generally accepted in the United States of America require that Unfunded Postemployment Benefit's Liability, Deferred Inflows/Outflows and Adjusted Employee Benefits Expense be recorded currently which would increase the liabilities and decrease the fund balance and change the employee benefit expense. The amount by which this departure would affect the liabilities by increasing Net OPEB Liability by \$201,132 and decreasing fund balance by \$201,132. The effect on Deferred Inflows/Outflows and payroll and employee benefit expenses has not been determined. See Footnote 11 for more detail.

.Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Sweetwater Springs Water District, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Sweetwater Springs Water District'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

My 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 my 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 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, I:

- 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 Sweetwater Springs Water District'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sweetwater Springs Water District's ability to continue as a going concern for a reasonable period of time.

I am 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 3-9 be presented to supplement the basic financial statements. Such information, 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.



Michael A Celentano
Certified Public Accountant

October 28, 2024

DRAFT

Management Discussion & Analysis (Unaudited)

Management has prepared this financial overview of the activities of the Sweetwater Springs Water District for the fiscal year ended June 30, 2024. It serves as an introduction to the financial statements contained in the Audit Report and a summary of major activities of the District for the fiscal year. Much of the analysis is comparative to last year's activity.

The Discussion begins with a comparison of key financial activities to the prior year, together with a selection of financial activities that management considers worthy of special note for FY 2023-24. The condensed financial statements that follow provide a financial summary of the Audit Report. Following the financial statements are additional details on capital spending, District debt and future plans of the District.

I. SELECTED FINANCIAL ACTIVITIES IN 2023-24

Selected revenues, expenses, and balances:

	<u>FY 2023-24</u>	<u>FY 2022-23</u>
Water Sales:	\$3,156,137	\$2,926,608
Net Income (Change in Net Position):	\$1,591,838	(\$120,777)
Net Income excluding non-cash rev/exp:	\$2,699,059	\$1,878,269
Surplus operating income transferred to CIRF:	\$535,000	\$400,000
Operating Expenses (before depreciation):	\$2,169,555	\$1,995,951
Capital Improvement expenditures:	\$867,465	\$1,693,418
Debt Payments (principal + interest):	\$781,024	\$779,373
Funds available for Capital/Debt spending at FYE:	\$2,778,328	\$2,676,773
Net Pension Liability (Surplus) (PERS UL):	\$460,000	\$428,161
Capital Debt:	\$8,067,792	\$8,625,190

Other Notes for FY 2023-24:

(1) **Grants received:** FY 2023-24 income includes \$915,658 in grant funding.

(2) **PERS Unfunded Liability:** In FY 2023-24, the District made an extra payment toward PERS Unfunded Liability in the sum of \$275,000.

II. BASIC FINANCIAL STATEMENTS

The Financial Statements of the District report information about the District using accounting methods similar to those used by private sector companies. These statements offer short- and long-term financial information about its activities. The two statements contained in this Management's Discussion and Analysis are condensed versions of the statements in the Audit Report:

The Statement of Net Position is comparable to a Balance Sheet. It includes all of the District's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations of the District's creditors (liabilities). It also provides the basis for computing rate of return, evaluating the capital structure of the District, and assessing the liquidity and financial flexibility of the District.

All of the current fiscal year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position, comparable to an Income Statement. This statement measures the success of the District's operations over the past fiscal year and can be used to determine the

District's creditworthiness and whether the District has successfully recovered all its costs through its user fees and other charges.

Not included in this Management's Discussion and Analysis but required in the Audit report is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the District's cash receipts and cash payments during the reporting period. It provides answers to such questions as where did cash come from, what was cash used for, and what was the change in cash balance during the reporting period.

STATEMENT OF NET POSITION

A summary of the District's Statement of Net Position in FY 2023-24 compared to FY 2022-23 is presented in Table 1 below. Generally, an increase in the District's net position is a good indicator of whether its financial health is improving or deteriorating. The District's net position increased by \$1,591,838 to \$16,555,770 at FYE 2024, up from \$14,963,932 at FYE 2023 as the District continued to reduce longterm debt while both cash reserves and receivables increased.

Table 1
Condensed Statement of Net Position

	<u>FYE 2024</u>	<u>FYE 2023</u>	<u>\$ Change</u>	<u>% Change</u>
Cash	3,931,275	3,227,398	703,877	21.8%
Capital Assets	20,212,248	20,310,844	(98,596)	-0.5%
Receivables/Other Assets	1,305,493	663,542	641,951	96.7%
Total Assets	25,449,016	24,201,784	1,247,232	5.2%
Bond & Loan principal debt outstanding	8,067,792	8,625,190	(557,398)	-6.5%
Other long-term liabilities	354,378	441,433	(87,055)	-19.7%
Other short-term liabilities	471,076	171,229	299,847	175.1%
Total Liabilities	8,893,246	9,237,852	(344,606)	-3.7%
Net investment in capital assets	12,344,456	11,685,654	658,802	5.6%
Restricted	0	0	0	
Unrestricted	4,211,314	3,278,278	933,036	28.5%
Total Net Position	16,555,770	14,963,932	1,591,838	10.6%

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The Statement of Revenues, Expenses, and Changes in Net Position provides additional information concerning this year's revenues and expenses that impacted net position. Table 2 below compares the District's Statement of Revenues, Expenses, and Changes in Net Position in FY 2023-24 versus FY 2022-23. The District's normal sources of revenue and expenses were on the whole slightly better in FY 2023-24 than FY 2022-23: Both revenue and expenses were up, but revenues were up just a bit more. However, one-time revenues (grant funding) and expenses (mostly PERS UL) compared very favorably to last year: In FY 2023-24 the District recorded \$716,949 more in grant revenue than in FY 2022-23 while our unrealized expenses (mostly PERS liability expense) went *down* by \$917,921.

Table 2
Condensed Statement of Revenues, Expenses, and Changes in Net Position

	<u>FYE 2024</u>	<u>FYE 2023</u>	<u>\$ Change</u>	<u>% Change</u>
Water Sales	3,156,137	2,926,608	229,529	7.8%
Total Operating Revenues	3,156,137	2,926,608	229,529	7.8%
Operating Expenses:				
Salaries & Benefits	1,467,349	1,288,451	178,898	13.9%
Services & Supplies	702,206	707,500	(5,294)	-0.7%
Depreciation Expense (unrealized)*	972,870	933,062	39,808	-
Total Operating Expenses	3,142,425	2,929,013	213,412	7.3%
Net Operating Income (Loss)	13,712	(2,405)	16,117	670.1%
Non-Operating Revenue				
Non-Operating Revenue	1,028,237	982,312	45,925	4.7%
Non-Operating Expenses:	(217,706)	(233,409)	15,703	-6.7%
Capital Project Grants	915,658	198,709	716,949	360.8%
Unrealized Non-Operating Revenue (Expense)*	(148,063)	(1,065,984)	917,921	-86.1%
Total Non-Operating Revenue (Expenses)	1,578,126	(118,372)	1,696,498	-1433.2%
Net Income (Loss)				
or Change in Net Position	1,591,838	(120,777)	1,712,615	-1418.0%

* Unrealized income/expenses do not affect the District's FY cash flow

Total **operating and non-operating revenues** were \$4,184,374, 7.0% more than last year. Operating revenue (Water Sales) was up 7.8% from last year; water rates were increased by 7.5%. Non-operating revenue is primarily flat charge revenue and (this year) grants. Flat charge revenue is collected via property tax bills and is expected to remain constant from year to year at around \$750,000, this year it came in at \$773,695. In FY 2023-24, the District received \$915,658 in grant funding, up from \$198,709 last year.

On the expense side, total **operating and non-operating expenses (including depreciation expense)** were \$3,360,131, 6.3% more than last year. Most of this increase was in Salaries & Benefits, as existing District staff gained experience and all open positions were filled. Separate from the District's normal operating expense is the unrealized non-operating expense, which in FY 2023-24 consists mostly of increases to our PERS unfunded liability and – to a smaller extent – to investment losses on our PARS funds. We discuss this line item separately not only because PERS unfunded liability changes can swing widely from year to year, significantly skewing overall numbers, but also because they are a non-cash expense. Depreciation expense is also an unrealized, non-cash expense, but is much more stable from year-to-year.

III. CAPITAL SPENDING

In FY 2023-24, the District completed the Moscow Road Emergency project and the Neeley Road Emergency project, plus continued/started other projects as noted on the next page:

Project	Project Description	Amount spent FY 2022-23	% complete at FYE 2023
Moscow Road	Relocate 200 lf 8" C-900 line with 8" ductile on the river side	\$1,103	100% complete. This became a County -funded project. Est. at \$150,000 Project Total: \$9,000
Moscow Road Emergency Project 2023	Install 150 lf of 8" c-900 main damaged by mudslide. Install 475 lf 8" water main outside the slide area to mitigate a future slide.	\$371	100% complete Project Total: \$197,898
Neeley Road project	Replace 1200 lf 2" galvanized water main and 17 water services with 6-inch C-900 pipe, plus one fire hydrant.	\$42,164	100% complete Project Total: \$382,024
Lower Harrison Tank Replacement	Removed old tank and replace with new 125,000 gallon tank	\$748,375	85% complete Est. \$586,000 (underbudgeted)
Wright Drive project	Replace 6500 lf 2" and 6" galvanized ad asbestos line with 6" HDPE, including 65 water services plus 22 fire hydrants; replace Edghill booster station	\$33,800	1% complete As of FYE construction portion not yet out to bid Est. \$3,100,000

In addition to these capital projects, \$36,871 was spent on In-House Tanks/Facilities projects, and work began on a District Master Plan estimated to cost \$220,000.

IV. DISTRICT DEBT/SOURCES OF DEBT REPAYMENT

At the beginning of FY 2023-24, the District owed a total of \$8,625,190 in bond debt and a private placement loan. During the year the District made \$557,398 in principal payments. With interest, debt payments totaled \$781,024. No new debt was taken out in FY 2023-24. At FYE, the District owed a total of \$8,067,792 in borrowed funds.

The table below summarizes activity on the bonds and loans in FY 2023-24:

<u>DEBT TYPE</u>	<u>ORIGINAL PRINCIPAL</u>	<u>PRINCIPAL OWED JULY 1, 2023</u>	<u>PRINCIPAL PAID FY 2023-24</u>	<u>PRINCIPAL OWED FYE 2024</u>
USDA G.O. Bonds	\$1,647,875 (2014)	\$1,429,161	\$30,341	\$1,398,820
USDA G.O. Bonds	\$1,535,000 (2019)	\$1,458,000	\$27,000	\$1,431,000
Capital One Bonds	7,993,000 (2013)	\$4,653,092	\$316,200	\$4,336,892
Private Placement Loan	\$3,000,000 (2008)	\$1,084,937	\$183,857	\$901,080
		\$8,625,190	\$557,398	\$8,067,792

V. DISTRICT RESERVES AND RESERVES ABOVE POLICY

The District adopted a Reserve Policy in 2009 that calls for leaving a designated amount of District funds in reserve for emergencies. In FY 2023-24, District non-operating funds totaled \$3,730,832. Of this amount, \$952,504 was designated as Reserves. The remainder is mostly used for Capital budget expenses, which include District debt.

VI. ECONOMIC FACTORS, PROJECTED CAPITAL EXPENDITURES/SOURCES OF FUNDING

The bulk of the District's typical and unrestricted income is tied to water sales and flat charge revenue, both unaffected in any major way by economic events. The bulk of the District's cash on hand - over 85 percent - is conservatively managed via the County of Sonoma's investment pool. Invested principal is secure, and the pool's interest rates have been rising steadily in FY 2023-24. In addition to funds invested with the County, the District has invested in mutual funds through the Public Agency Retirement System (PARS). Use of the PARS funds is limited to an amount no greater than the costs of the PERS retirement program. The PARS investment is similar to the District's investment with the California Employee Retirement Benefit Trust (CERBT), managed by CalPERS. Use of funds invested with CERBT are limited to amounts no greater than the cost of retiree health benefits.

The District's 2021-26 Capital Improvement Program identifies almost \$5 million of additional capital projects. According to the District's long-term budget for this same time period annual capital construction costs will average about \$750,000/year. The District's capital construction is funded from four sources:

- **Surplus revenue.** In FY 2023-24 surplus operating revenue was \$535,000 and surplus capital revenue was \$497,455, for a total of \$1,032,455.
- **Grants.** In FY 2023-24 the District recorded \$915,658 (including "grant receivables) in grant funding for capital projects and is approved for additional grant funding expected to be received next year.
- **Loan proceeds.** The District is not considering incurring additional debt at FYE.
- **Capital Funds at FYE.** Funds available for capital spending and capital debt were at \$2,778,328 at FYE 2024. Less funds allocated for longterm debt and funds held with PARS and CERBT, at FYE funds available for future capital expenditures were approximately \$1.2 million.

VII. REQUEST FOR INFORMATION

This financial report is designed to provide our customers and creditors with a general overview of the district's finances and to demonstrate the district's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Sweetwater Springs Water District at P.O. Box 48, Guerneville, California, 95446.

SWEETWATER SPRINGS WATER DISTRICT
STATEMENT OF NET POSITION
June 30, 2024 and 2023

	June 30, 2024	June 30, 2023
ASSETS		
CURRENT ASSETS		
Cash and investments	\$ 2,574,069	\$ 1,994,936
Accounts receivable	209,941	162,609
Flat charges receivables	31,512	25,344
Grant receivable	715,995	166,323
Unbilled revenue	284,611	246,066
Inventory	56,505	56,505
Prepaid expenses	6,929	6,695
TOTAL CURRENT ASSETS	3,879,562	2,658,478
NONCURRENT ASSETS		
Land	143,053	143,053
Construction in progress	847,279	605,607
Buildings and improvements	34,973,533	34,340,931
Machinery and equipment	711,404	711,404
Less-accumulated depreciation	(16,463,021)	(15,490,151)
TOTAL CAPITAL ASSETS, NET	20,212,248	20,310,844
OTHER NONCURRENT ASSETS		
Restricted cash and investments	1,357,206	1,232,462
TOTAL OTHER NONCURRENT ASSETS	1,357,206	1,232,462
TOTAL ASSETS	25,449,016	24,201,784
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	335,592	42,633
Accrued wages	27,151	19,720
Accrued interest	81,792	87,710
Customer deposits	18,977	18,602
Road maintenance obligations	7,565	2,564
Current portion of long term debt	571,163	557,398
TOTAL CURRENT LIABILITIES	1,042,240	728,627
LONG TERM LIABILITIES		
Compensated absences	64,897	40,527
General obligation bonds payable	6,785,150	7,166,712
Citizens business bank (COP) payable	711,479	901,080
Net pension liability	328,932	428,161
Other postemployment benefits payable	(39,451)	(27,255)
TOTAL LONG TERM LIABILITIES	7,851,007	8,509,225
TOTAL LIABILITIES	8,893,247	9,237,852
NET POSITION		
Net Investment in capital assets	12,344,456	11,685,654
Unrestricted	4,211,314	3,278,278
TOTAL NET POSITION	\$ 16,555,770	\$ 14,963,932

See accompanying notes to basic financial statements

SWEETWATER SPRINGS WATER DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Fiscal Year Ended June 30, 2024 and 2023

	<u>Totals</u> <u>June 30, 2024</u>	<u>Totals</u> <u>June 30, 2023</u>
Operating Revenues		
Charges for services	\$ 3,156,137	\$ 2,926,608
Total Operating Revenues	<u>3,156,137</u>	<u>2,926,608</u>
Operating Expenses		
Salaries and employee benefits	1,467,349	1,288,451
Service and supplies	702,206	707,500
Depreciation	972,870	933,062
Total Operating Expenses	<u>3,142,425</u>	<u>2,929,013</u>
Operating Income (Loss)	<u>13,712</u>	<u>(2,405)</u>
Non-Operating Revenues (Expenses)		
Interest income	116,977	61,222
Rents	128,648	123,561
Flat charges	773,685	770,616
Grant income	915,658	198,709
Other non-operating revenue	36,635	26,913
Change in actuarial assumptions	(175,771)	(1,065,984)
Interest expense unfunded pension liability	-	-
Interest expense	(217,706)	(233,409)
Total Non-Operating Revenues (Expenses)	<u>1,578,126</u>	<u>(118,372)</u>
Net Income (Loss)	1,591,838	(120,777)
Total Net Position, Beginning of Fiscal Year	<u>14,963,932</u>	<u>15,084,709</u>
Total Net Position, End of Fiscal Year	<u>\$ 16,555,770</u>	<u>\$ 14,963,932</u>

See accompanying notes to basic financial statements

SWEETWATER SPRINGS WATER DISTRICT
STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2024 and 2023

	Totals June 30, 2024	Totals June 30, 2023
Cash Flows From Operating Activities		
Cash received from customers	\$ 3,070,260	\$ 2,852,997
Payments to suppliers for goods and services	(656,492)	(775,212)
Payments to employees and related items	(1,499,150)	(1,281,975)
Net cash flows provided by operating activities	914,618	795,810
Cash Flows From Capital and Related Financing Activities		
Acquisition of capital assets	(570,483)	(2,291,258)
Grant income	365,986	721,359
Payments on long term debt	(557,397)	(540,225)
Payments on net pension liability	(275,000)	(3,001)
Interest payments	(223,624)	(239,148)
Net cash flows (used) by capital and related financing activities	(1,260,518)	(2,352,273)
Cash Flows From Non-Capital and Related Financing Activities		
Flat charges	767,517	772,131
Miscellaneous non-operating revenues	36,635	26,913
Net cash provided by non-capital and related financing activities	804,152	799,044
Cash Flows From Investing Activities		
Rents	128,648	123,561
Interest income	116,977	61,222
Net cash flows provided by investing activities	245,625	240,538
Net Increase (Decrease) in Cash and Investments	703,877	(572,636)
Cash and Investments, Beginning of Fiscal Year	3,227,398	3,800,034
Cash and Investments, End of Fiscal Year	\$ 3,931,275	\$ 3,227,398
Reconciliation of Cash and Investments to Amounts Reported on the Statement of Net Position:		
Cash and investments	\$ 2,574,069	\$ 1,994,936
Restricted cash and investments	1,357,206	1,233,462
	\$ 3,931,275	\$ 3,228,398
Supplemental Disclosures:		
Interest expense during the fiscal year	\$ 223,624	\$ 233,409
Interest capitalized during the fiscal year	\$ -	\$ -

(continued)

See accompanying notes to basic financial statements

**SWEETWATER SPRINGS WATER DISTRICT
COMPARATIVE STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2024 and 2023**

(Continued)

	Totals June 30, 2024	Totals June 30, 2023
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operations:		
Operating income (loss)	\$ 13,712	(2,405)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	972,870	933,062
(Increase) Decrease in Operating Assets:		
Accounts receivable/Unbilled Revenue	(85,877)	(73,611)
Inventory		
Prepaid expenses	(234)	(445)
Increase (Decrease) in Operating Liabilities:		
Accounts payable	(10,834)	(49,241)
Accrued wages	7,431	4,961
Compensated absences	24,370	(2,771)
Customer deposits payable	375	(2,556)
Road maintenance obligations	5,001	(2,518)
Other postemployment benefits payable	(12,196)	(8,666)
Total Adjustments	900,906	798,215
Net Cash Provided by Operating Activities	\$ 914,618	\$ 795,810

See accompanying notes to basic financial statements

SWEETWATER SPRINGS WATER DISTRICT
Notes to Basic Financial Statements
June 30, 2024 AND 2023

Note 1: Summary of Significant Accounting Policies

A. Reporting Entity

The Sweetwater Springs Water District (District) was formed on December 6, 1988 with Resolution #88-2184 through an election under Section 30290 of the California State Water Code. The District supplies water services to residential and commercial users, and provides for connections to and the servicing of the delivering system. The District's Board of Directors has the responsibility of overseeing the financial activities of the District.

The District accounting policies conform to accounting principles generally accepted in the United States of America as applicable to governments, in accordance with the uniform system of accounts for water utility special enterprise districts as prescribed by the State Controller in compliance with the government code of the State of California.

B. Basis of Accounting

The District follows the accrual basis of accounting. The District's policy is to record all assets, liabilities, revenues, and expenses on the accrual basis of accounting and the flow of economic resources measurement focus. Under this method, revenue is recognized when earned and expenses are recognized when the related liability is incurred. In these funds, receivables have been recorded as revenue and provisions have been made for uncollectible amounts.

When an expense is incurred for the purpose for which both restricted and unrestricted net position are available, the District's policy is to apply restricted net position first.

C. Proprietary Fund Accounting

The District has one fund which is considered a proprietary fund.

Proprietary Fund Financial Statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows.

The District's accounting and reporting policies conform to the generally accepted accounting principles accepted in the United States of America (GAAP) as applicable to proprietary funds of government agencies.

Operating revenues in the proprietary fund are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operation of the fund. All other expenses are reported as non-operating expenses.

D. Budgetary Reporting

The annual budget is prepared in accordance with the basis of accounting utilized by the District. The budget is not legally required and therefore budget to actual information has not been presented, either as a statement or required or other supplementary information.

E. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the District considers both operating and restricted cash balances purchased with maturities of less than ninety days to be cash and cash equivalents.

SWEETWATER SPRINGS WATER DISTRICT
Notes to Basic Financial Statements
June 30, 2024 AND 2023

In accordance with the Governmental Accounting Standards Board (GASB) Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, investments are stated at fair value, based on quoted market values.

F. Receivables

Bad debts associated with accounts receivable for services are tracked each year by staff, but have been deemed immaterial. Other receivables, if any, are shown at the anticipated recoverable amount, unless otherwise noted.

G. Flat Charges Receivable

Flat charges receivable represent direct charges owed to the District by property owners.

H. Inventories

Inventory consists primarily of water meters, water pipes, valves and fittings. Inventory is valued at estimated cost.

I. Capital Assets

Capital assets are recorded at cost or estimated historical cost if actual cost is not available. Contributed assets are recorded at their fair value at the time of transfer to the District. Assets with a value of \$1,000 or less are expensed in the years acquired.

Depreciation is recorded using the straight-line method over the estimated useful lives of the assets. Depreciation is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. The range of estimated useful lives are as follows:

Water system	20 - 40 years
Leasehold improvements	7 years
Equipment	3-5 years

J. Vacation and Sick Leave

Vacation pay is accrued by the District in the period earned. At June 30, 2024 and 2023, accrued vacation pay amounted to \$64,897 and \$40,527 respectively.

K. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

SWEETWATER SPRINGS WATER DISTRICT
Notes to Basic Financial Statements
June 30, 2024 AND 2023

Note 1: Summary of Significant Accounting Policies (Continued)

M. Net Position

Net Position are classified into three components: 1) invested in capital assets, 2) restricted for debt services, and 3) unrestricted. These classifications are defined as follows:

Net invested in capital assets– This component of net position consists of capital assets, net of accumulated depreciation and reduced by outstanding debt related to financing the acquisition of capital assets.

Restricted for debt service – This component of net position consists of cash and investments that are restricted for debt service pursuant to debt service covenants.

Unrestricted net position – This component of net position consists of net position that does not meet the definitions of “restricted for debt service” or “invested in capital assets.”

Note 2: Cash and Investments

The cash and investments are classified in the financial statements as shown below, based on whether or not their use is restricted under the terms of District debt instruments or District agreements.

The District's cash and investments are comprised of the following at June 30, 2024:

	Unrestricted	Restricted	Totals
Cash on hand	\$ 300	\$ -	\$ 300
Cash in bank	267,488	156,634	424,122
Cash and investments	2,306,281	1,200,572	3,506,853
Total Cash and Investments	\$ 2,574,069	\$ 1,357,206	\$ 3,931,275
Statement of Net Position:			
Cash and investments	\$ 2,574,069		
Restricted cash and investments	1,357,206		
Total	\$ 3,931,275		

Investments Authorized by the California Government Code and the District’s Investment Policy

The table below identifies the investment types that are authorized for the Sweetwater Springs Water District (District) by the California Government Code (or the District’s investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the District’s investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the District, rather than the general provisions of the California Government Code or the District’s investment policy.

SWEETWATER SPRINGS WATER DISTRICT
Notes to Basic Financial Statements
June 30, 2024 AND 2023

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
State of California Obligations	5 years	None	None
CA Local Agency Obligations	5 years	None	None
U.S. Agencies	5 years	None	None
Bankers' Acceptances	180 days	40%	30%
Commercial Paper - Selected Agencies	270 days	25%	10%
Commercial Paper - Other Agencies	270 days	40%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements & Securities Lending Agreements	92 days	20 % of the base value of the portfolio	None
Medium-Term Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	None
Collateralized Bank Deposits	5 years	None	None
Mortgage Pass-Through Securities	5 years	20%	None
Time Deposits	5 years	None	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	\$ 50 Million

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rates. The District manages its exposure to interest rate risk by investing a majority of its cash and investments in the County Pooled Investment Fund.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

Investment Type	Totals	Remaining maturity (in Months)					More Than 60 Months
		12 Months or Less	13 to 24 Months	25-36 Months	37-48 Months	49-60 Months	
Public Agency Retirement Svc	\$ 260,858	\$ 260,858					
County Pooled Investment Fund	\$ 3,245,995	\$ 3,245,995	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ 3,506,853</u>	<u>\$ 3,506,853</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SWEETWATER SPRINGS WATER DISTRICT
Notes to Basic Financial Statements
June 30, 2024 AND 2023

Note 2: Cash and Investments (Continued)

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by the California Government Code and the District’s investment policy, and the actual rating as of fiscal year end for each investment type.

Investment Type	Amount	Minimum Legal Rating	Exempt From Disclosure	Rating as of Fiscal Year End			
				AAA	AA	A	Not Rated
Public Agency Retirement Svc	\$ 260,858						\$ 260,858
County Pooled Investment Fund	\$ 3,245,995	N/A	\$ -	\$ -	\$ -	\$ -	\$ 3,245,995
Total	\$ 3,506,853		\$ -	\$ -	\$ -	\$ -	\$ 3,506,853

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. There are no investments that represent 5% or more of total District investments (other than Sonoma County Investment Pool).

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the District’s investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure the District’s deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2024, the District’s deposits with financial institutions were \$218,313 in excess of federal depository insurance limits.

The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the District’s investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government’s indirect investment in securities through the use of mutual funds or government investment pools (such as the Sonoma County Investment Pool).

SWEETWATER SPRINGS WATER DISTRICT
Notes to Basic Financial Statements
June 30, 2024 AND 2023

Note 3: Capital Assets

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

Capital assets, not being depreciated:

Land	\$ 143,053	\$ -	\$ -	\$ -	\$ 143,053
Construction in progress	605,607	786,956	(545,284)		847,279
	<u>748,660</u>	<u>786,956</u>	<u>(545,284)</u>		<u>990,332</u>
Total capital assets, not being depreciated					

Capital Assets, being depreciated:

Building and improvements	34,340,931	632,602			34,973,533
Machinery and equipment	711,404				711,404
	<u>35,052,335</u>	<u>632,602</u>			<u>35,684,937</u>
Total capital assets, being depreciated					

Accumulated depreciation:

Building and improvements	(14,815,851)	(960,960)			(15,776,811)
Machinery and equipment	(674,300)	(11,910)			(686,210)
	<u>(15,490,151)</u>	<u>(972,870)</u>			<u>(16,463,021)</u>
Total accumulated depreciation					
Total depreciable assets, net	<u>19,562,184</u>	<u>(340,268)</u>			<u>19,221,916</u>
Total capital assets, net	<u>\$ 20,310,844</u>	<u>\$ 446,688</u>	<u>\$ (545,284)</u>	<u>\$ -</u>	<u>\$ 20,212,248</u>

Depreciation expense of \$972,870 was incurred and recorded as an operating expense for June 30, 2024.

Note 4: Long-Term Debt

The following is a summary of changes in long-term debt for the District for the fiscal year ended June 30, 2024:

	Balance at June 30, 2023	Additions	Repayments	Balance at June 30, 2024	Due Within One Year
2003 General Obligation Bonds	2,887,160		(57,340)	2,829,820	58,062
2013 General Obligation Refunding Bonds	4,653,092		(316,200)	4,336,892	323,500
Citizens Business Bank Certificates of Participation	1,084,937		(183,857)	901,080	189,601
Total	<u>\$ 8,625,189</u>	<u>\$ -</u>	<u>\$ (557,397)</u>	<u>\$ 8,067,792</u>	<u>\$ 571,163</u>

SWEETWATER SPRINGS WATER DISTRICT
Notes to Basic Financial Statements
June 30, 2024 AND 2023

Note 4: Long-Term Debt (Continued)

2003 General Obligation Bonds

On April 29, 2003, and pursuant to Resolution No. 03-15, the District authorized the issuance of General Obligation Bond of 1990, Series 2003 in the principal amount of \$4,000,000. The bond was issued as a single fully registered bond and matures in installments of the same principal amounts on the same dates as the registered bonds it represents. Interest on the bond is 4.5% per annum, payable commencing on March 1, 2004 and semi-annually thereafter on September 1st and March 1st in each year to maturity. During the fiscal year ended June 30, 2014, the District prepaid \$1,994,000 of the outstanding principal on the 2003 General Obligation Bonds from a portion of the proceeds of the 2013 General Obligation Refunding Bonds. The first installment payment that was due September 1, 2014 was deferred until September 1, 2015. The accrued interest of \$36,875, as a result of the deferred payment date, was added to the principal balance for a total outstanding balance of \$1,647,875.

The scheduled annual minimum debt service requirements at June 30, 2024 are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2025	31,062	\$ 33,225	\$ 64,287
2026	31,799	32,488	64,287
2027	32,555	31,733	64,288
2028	33,328	30,960	64,288
2029	34,119	30,169	64,288
2030-2034	183,143	138,304	321,447
2035-2039	205,949	115,510	321,459
2040-2044	231,597	89,877	321,474
2045-2049	260,436	61,052	321,488
2050-2054	292,866	28,637	321,503
2055	61,966	1,491	63,457
Total	<u>\$ 1,398,820</u>	<u>\$ 593,446</u>	<u>\$ 1,992,266</u>

2018 General Obligation Bonds

On December 1, 2018, and pursuant to Resolution No. 17-6 and 17-7, the District authorized the issuance of General Obligation Bonds in the principal amount of \$1,535,000. The bond was issued as a single fully registered bond and matures in installments of the same principal amounts on the same dates as the registered bonds it represents. Interest on the bond is 2.25% per annum, payable commencing on June 1, 2019 and semi-annually thereafter on December 1st and June 1st in each year to maturity.

SWEETWATER SPRINGS WATER DISTRICT
Notes to Basic Financial Statements
June 30, 2024 AND 2023

Note 4: Long-Term Debt (Continued)

The scheduled annual minimum debt service requirements at June 30, 2024 are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2025	27,000	\$ 31,894	\$ 58,894
2026	28,000	31,275	59,275
2027	29,000	30,634	59,634
2028	29,000	29,981	58,981
2029	30,000	29,318	59,318
2030-2034	160,000	136,035	296,035
2035-2039	178,000	117,045	295,045
2040-2044	204,000	95,563	299,563
2045-2049	230,000	72,213	302,213
2050-2054	255,000	43,937	298,937
2055-2059	261,000	13,984	274,984
Total	<u>\$ 1,431,000</u>	<u>\$ 631,879</u>	<u>\$ 2,062,879</u>

2013 General Obligation Refunding Bonds

On August 1, 2013, the District issued \$7,993,000 of General Obligation Refunding Bonds bearing interest of 4.50% and payable semi-annually on September 1 and March 1, maturing on September 1, 2033. The proceeds of the Bonds were used to (i) prepay, in full, the 1992 General Obligation Bonds; (ii) partial prepayment of the 2003 General Obligation Bonds, and (iii) pay the costs of issuing the Bonds. The outstanding principal balance of the 2013 General Obligation Refunding Bonds at June 30, 2015 was \$7,553,000.

\$7,821,765 from the 2013 General Obligation Refunding Bonds was placed in an irrevocable trust that is to be used to service the future debt requirements of the 1992 General Obligation Bonds and the 2003 General Obligation Bonds. The refunding resulted in an economic gain (difference between the present value of the debt service payments on the old and new debts) of \$648,545. The aggregate difference in debt service between the old and new debt is \$923,427.

The District defeased the 1992 General Obligation Bonds by placing a portion of the proceeds of the 2013 General Obligation Refunding Bonds in an irrevocable trust to provide for all future debt service payments on the 1992 General Obligation Bonds. Accordingly, the trust account assets and the liability for the defeased 1992 General Obligation Bonds is not included in the District's financial statements.

SWEETWATER SPRINGS WATER DISTRICT
Notes to Basic Financial Statements
June 30, 2024 AND 2023

Note 4: Long-Term Debt (Continued)

2013 General Obligation Refunding Bonds (Continued)

The scheduled annual minimum debt service requirements at June 30, 2024 are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2025	\$ 323,500	\$ 116,069	\$ 439,569
2026	330,800	106,974	437,774
2027	339,900	97,651	437,551
2028	437,273	86,849	524,122
2029	450,050	74,515	524,565
2030-2034	2,455,369	174,579	2,629,948
Total	<u>\$ 4,336,892</u>	<u>\$ 656,637</u>	<u>\$ 4,993,529</u>

Citizens Business Bank Certificates of Participation Payable

On August 1, 2008, Citizens Business Bank as assigned from Municipal Finance Corporation provided a \$3,000,000 loan to the District in the form of Certificates of Participation.

The Certificates of Participation bear interest at 4.75% through August 1, 2018 and then due to a rate renegotiation with Citizen Business Bank in November 2016 was reduced to 3.1% and will remain until the loan matures on August 1, 2028. Principal and interest payments are due semi-annually on February 1st and August 1st in the amount of \$117,007 through August 1, 2018 and \$108,038 for the remainder of the loan.

The scheduled annual minimum debt service requirements at June 30, 2024 are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2025	\$ 189,601	\$ 26,475	\$ 216,076
2026	195,524	20,552	216,076
2027	201,633	14,444	216,077
2028	207,932	8,145	216,077
2029	106,390	1,649	108,039
Total	<u>\$ 901,080</u>	<u>\$ 71,265</u>	<u>\$ 972,345</u>

SWEETWATER SPRINGS WATER DISTRICT
Notes to Basic Financial Statements
June 30, 2024 AND 2023

Note 5: Operating Leases

The District has entered into an operating lease arrangement as lessee for the District offices. The term of the lease was for five years with an option to extend for seven, one year periods. The initial five year lease expired on July 31, 2014. On May 6, 2014, the District renegotiated the office lease. The new lease commences August 1, 2014 and expires on July 31, 2017, at a cost of \$2,364 per month. The new lease had an option to extend for one additional term of three years which was extended on July 31, 2017 through July 31, 2020 at \$ 2,483 per month. On April 16, 2020 the District exercised its option to extend the lease for an additional three years at \$2,606 per month. This extension has an option to extent the lease for an additional three years at \$2,736 per month which was extended in July 2023.

The District has also entered into an operating lease arrangement as lessee for a postage machine. The term of the lease is five years, beginning in October 2020. The District's current quarterly lease expense for the postage machine is \$418.

The total rental payments for all leasing arrangements charged to expenses were \$34,502 and \$32,945 for June 30, 2024 and 2023 respectively.

Note 6: Employees Retirement Plan (Defined Benefit Pension Plan) (Unaudited)

General Information about the Pension Plan

Plan Description, Benefits Provided and Employees Covered

The plan is a cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). A full description of the pension plan benefit provisions, assumptions for funding purposes but not accounting purposes, and membership information is listed in the June 30, 2023 Annual Actuarial Valuation Report. Details of the benefits provided can be obtained in Appendix B of the June 30, 2023 actuarial valuation report. This report is a publicly available valuation report that can be obtained at CalPERS' website under Forms and Publications.

Contribution Description

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the measurement period ended June 30, 2021 (the measurement date), the active employee contribution rate is 6.92 percent of annual pay and the average employer's contribution rate is 11.84 percent of annual payroll for the 2% @ 55 plan and the active employee contribution rate is 7.75 percent of annual pay and the average employer's contribution rate is 7.68 percent of annual payroll for the 2% @ 62 plan. Employer contributions rates may change if plan contracts are amended.

SWEETWATER SPRINGS WATER DISTRICT
Notes to Basic Financial Statements
June 30, 2024 AND 2023

Annual Pension Cost

For June 30, 2023, the District's annual pension cost of \$ 83,196 for PERS was equal to the District's required and actual contributions and plus an additional \$275,000 towards its unfunded liability. The required portion of the contribution was determined as part of the June 30, 2021 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 6.80% investment rate return of (net of administrative expenses), (b) projected annual salary increases that vary by duration of service, and (c) 2.80% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 2.75%. The actuarial value of PERS assets was determined by an amortization that will pay for all gains and losses over a fixed 20-year period. The required and actual contribution rate for June 30, 2024 was determined as part of the June 30, 2021 actuarial valuation in which PERS using the same assumptions as the previous year

Three-Year Trend Information For PERS

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/22	66,612	100%	0
6/30/23	67,115	100%	0
6/30/24	83,196	100%	0

The table below shows a three-year analysis of the actuarial accrued liability of the 2% @55 plan, the plan's share of the pool's market value of assets, plan's share of the pool's unfunded liability, funded ratio and the annual covered payroll as of June 30:

<u>Valuation Date</u>	<u>Accrued Liability</u>	<u>Shared Mkt Value/Assets</u>	<u>Unfunded Liability</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>
6/30/21	5,998,048	6,613,573	(615,525)	110.3%	406,661
6/30/22	6,367,329	5,991,216	376,113	94.1%	281,300
6/30/23	6,460,867	5,916,965	543,902	91.6%	294,983

The table below shows a three-year analysis of the actuarial accrued liability of the 2% @62 plan, the plan's share of the pool's market value of assets, plan's share of the pool's unfunded liability, funded ratio and the annual covered payroll as of June 30:

<u>Valuation Date</u>	<u>Accrued Liability</u>	<u>Shared Mkt Value/Assets</u>	<u>Unfunded Liability</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>
6/30/21	187,446	205,360	(17,914)	109.6%	367,075
6/30/22	194,883	178,896	15,987	91.8%	343,636
6/30/23	315,851	286,842	29,009	90.8%	524,942

SWEETWATER SPRINGS WATER DISTRICT
Notes to Basic Financial Statements
June 30, 2024 AND 2023

Note 7: Deferred Compensation Plans

The District offers its employees two deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans are available to all employees. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) held in trust by a third party administrator (ING and AIG Valic) for the exclusive benefit of the plan participants and their beneficiaries as prescribed by Internal Revenue Code Section 457 (g). Accordingly, these assets have been excluded from the accompanying financial statements.

Note 8: Risk Management

The District participates in a joint venture under a joint powers agreement (JPA) with the Special District Risk Management Authority (SDRMA) for insurance purposes. The SDRMA is a joint powers agency formed pursuant to Section 6500 et seq., California Government Code, is comprised of California special districts, and agencies. The relationship between the District and JPA is such that the JPA is not a component of the District for financial reporting purposes. The SDRMA's purpose is to jointly fund and develop programs to provide stable, efficient, and long term risk financing for special districts. These programs are provided through collective self-insurance; the purchase of insurance coverage's; or a combination thereof. SDRMA provides general and auto liability, workers' compensation, public officials' and employees' errors and omissions, employment practices liability, property loss, and boiler and machinery coverage.

Note 9: Contingencies

In March, 2022, the District agreed to a Task Order with Coastland Civil Engineering for Design/Engineering Services related to Lower Harrison Tank driveway retaining wall in the sum of \$69,675. As of June 2024, \$68,545 was paid to Coastland.

In April 2023, the District entered into a contract with Piazza Construction in the sum of \$144,000 for construction of Moscow Road Water Line Repairs project. Including change orders, as of June 2024 a total of \$159,662 was paid to Piazza. This project was completed.

In April 2023, the District entered into a contract with Coastland Civil Engineering for Construction Management Services related to the Moscow Road Water Line Repairs project in the sum of \$50,000. As of June 2024, a total of \$24,435 was paid to Coastland. This project was completed.

In April 2023, the District entered into a contract with Piazza Construction in the sum of \$377,190 for construction of the Neeley Road project. Including change orders, as of June 2024 a total of \$352,644 was paid to Piazza. This project was completed.

In April 2023, the District entered into a contract with Coastland Civil Engineering for Construction Management Services related to the Neeley Road project in the sum of \$112,000. As of June 2024, a total of \$29,380 was paid to Coastland. This project was completed.

SWEETWATER SPRINGS WATER DISTRICT
Notes to Basic Financial Statements
June 30, 2024 AND 2023

In October 2023, the District entered into a contract with WRA Environmental Consulting for Environmental Compliance work associated with the Wright Drive Water Main, Natoma Tank and Edgehill Booster Station Replacement CIP Project in the sum of \$31,970. As of June 2024 a total of \$30,895 was paid to WRA.

In November, 2023, the District entered into a contract with Piazza Construction for the Lower Harrison Water Tank Replacement Project in the sum of \$675,500. As of June 2024, a total of \$571,958 was paid to Piazza.

In November, 2023, the District entered into a contract with Coastland Civil Engineering for Construction and Inspection Services related to the Lower Harrison Water Tank Replacement Project in the sum of \$129,060. As of June 2024, a total of \$166,780 was paid to Coastland.

In January, 2024, the District entered into a contract with Coastland Civil Engineering for an Update to the District’s Master Plan and Development of a District GIS System in the sum of \$218,840. As of June, 2024, a total of \$4,781 was paid to Coastland.

Note 10: Post-Retirement Health Insurance

The District provides certain health insurance benefits to retired employees in accordance with memoranda of understanding as follows:

For employees who retire from the District and from CalPERS after at least five (5) years of service with CalPERS and who have reached the age of fifty-two (52) years old (fifty (50) years old for Classic PERS members), and who continue health insurance through a District-sponsored health insurance plan, the District will contribute the minimum monthly amount (as required by CalPERS) of the health insurance premium (\$157 in 2024 and \$151 in 2023).

Funding Policy

The District adopted a resolution to enter into an agreement with CalPERS to participate in the California Employer’s Retiree Benefit Trust Program (CERBT). For fiscal year 2023-24 the District contributed a total of \$16,617 -- \$10,617 to cover retiree current premiums plus \$3,000 of additional prefunding of benefits. Currently, there are 5 retirees who are receiving benefits.

Annual OPEB and Net OPEB Obligation

The District’s annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45’s Alternative Measurement Method allowed for employers with less than 100 plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District’s annual OPEB cost for the fiscal year, the amount actually contributed to the plan, and changes in the District’s net OPEB obligation:

Annual required contribution	\$	4,245
Interest on net OPEB obligation		(1,259)
Adjustment to ARC		<u>1,435</u>
Annual OPEB cost (expense)		4,421
Contributions made		<u>(16,617)</u>

SWEETWATER SPRINGS WATER DISTRICT
Notes to Basic Financial Statements
June 30, 2024 AND 2023

Increase in net OPEB obligation	(12,196)
Net OPEB obligation – Beginning of the year	
	<u>(12,196)</u>
Net OPEB obligation – End of year	<u>\$ (39,451)</u>

The District’s annual actual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal years 2021-22, 2022-23, and 2023-24 were as follows:

Fiscal Year	Annual OPEB Cost	Percent of Annual OPEB Cost	OPEB Obligation (Asset)
6/30/2022	\$ 9,089	121%	\$ (18,589)
6/30/2023	\$ 12,684	132%	\$ (27,255)
6/30/2024	\$ 11,304	147%	\$ (39,451)

Funded Status and Funding Progress

As of June 30, 2024, the most recent Alternate Measurement Method valuation date, the plan was 29.4% funded. The actuarial accrued liability for benefits was \$254,477, and the actuarial value of assets was \$74,910, resulting in an unfunded actuarial accrued liability (UAAL) of \$179,567. The covered payroll (annual payroll of active employees covered by the plan) was \$306,650, and the ratio of the UAAL to the covered payroll was 59 percent.

The Alternate Measurement Method valuation of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, present multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The Alternate Measurement Method valuation methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Actuarial assumptions used to calculate the ARC as follows: (1) The minimum Employer Contribution rate of increase is 2.75 percent based on five years’ actual MEC increases. (2) The discount rate used is 3.50 percent based on methodology presented in GASB 75. In addition actuarial assumptions presume 75 percent of employees will choose to participate in CalPERS health upon retirement. The UAAL is being amortized as a over thirty years. The remaining amortization period at June 30, 2024 was twenty (20) years.

Other Postemployment Benefits

Schedule of Funding Progress				
Valuation Date	Liability (a)	Assets (b)	Net Liability (a)-(b)	Status (b)/(a)

SWEETWATER SPRINGS WATER DISTRICT
Notes to Basic Financial Statements
June 30, 2024 AND 2023

6/30/2015	\$ 422,461	\$ 21,482	\$ 400,979	5.1%
6/30/2016	\$ 418,666	\$ 25,428	\$ 393,238	6.1%
6/30/2017	\$ 479,571	\$ 31,495	\$ 448,076	6.6%
6/30/2018	\$ 370,760	\$ 37,076	\$ 333,684	10.0%
6/30/2019	\$ 360,271	\$ 42,621	\$ 317,650	11.8%
6/30/2020	\$ 319,468	\$ 47,203	\$ 272,265	14.7%
6/30/2021	\$ 298,913	\$ 63,884	\$ 235,029	21.4%
6/30/2022	\$ 236,807	\$ 57,837	\$ 178,970	24.4%
6/30/2023	\$ 263,990	\$ 62,858	\$ 201,132	23.8%
6/30/2024	\$ 254,477	\$ 74,910	\$ 179,567	29.4%

Note 11: Subsequent Event

Subsequent events are those events or transactions that occur subsequent to the effective date of the financial statements, but prior to the issuance of the final reports, which may have a material effect on the financial statement or disclosures therein.

There are no subsequent events that have occurred through October 18, 2024 that meet the above definition.

DRAFT

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SWEETWATER SPRINGS WATER DISTRICT

TO: Board of Directors

AGENDA NO. V-C

FROM: Eric Schanz, General Manager

Meeting Date: November 7, 2024

**SUBJECT: ACTUAL VS. BUDGETED (OPERATIONS AND CAPITAL) REPORT THRU
SEPTEMBER 30, 2024 (25%)**

RECOMMENDED ACTION:

(Discussion item only.)

FISCAL IMPACT:

(None.)

DISCUSSION:

This report presents the 1st quarter actual revenues and expenses. This comprises 25% of the year by time and so we compare the revenues and expenses to that standard.

Operating Budget:

1Q Revenue is slightly more than 25% of budgeted amount.

1Q revenue came in at .9% more than scheduled.

Last year's 1Q water sales were 63,997 units and this year's 1Q water sales were 66,244 units, which is quite a bit higher than last year.

1Q Expenditures are higher than 25% of budgeted amount.

1Q expenditures are higher (7.10%) than budgeted. This is typical because certain District bills -- such as insurance -- are paid in full at the beginning of the fiscal year.

For more detail on all the budget line items, please refer to the attached Actual vs. Budgeted breakdown provided with your packet.

Capital Budget:

The 1Q Capital Budget is typical for the 1st Quarter. Most revenues -- annual assessment, Capital Debt Reduction Charge (CDR) and transfers to in-house construction - will not come in until later in the year. With the completion of the Harrison Tank Project most grant proceeds have been received except for final invoicing and the release of the grant retention. Due to the volume of 2023 storm damage projects the FEMA grant reimbursement for the Moscow Road Water Line Repair is delayed as CAL OES has the grant for review and final closeout. Funding for the Wright Drive Design project has been delayed due to the Environmental Review process. The Environmental Review is anticipated to be finalized in November.

The District replaced one utility truck and purchased a vacuum trailer during the first quarter with an additional truck purchased in October 2Q. This helps to get the District back on track with much-needed fleet replacements and provides equipment that will allow the crew to more efficiently and safely perform repairs in the water system.

Work on the Master Plan and GIS mapping for the water system is ongoing. District Staff is working with Coastland to refine the GIS Mapping. The narrative for the Master Plan is under internal review with Coastland.

FUNDS AT THE COUNTY

Attached is the County Fund Balances for the 1st Quarter. County Fund Balances include the funds at PARS and CERBT. At the end of the quarter, Total District Reserves were \$3,055,948 and of this 1,018,212 are designated as Reserves.

Sinking Fund Contribution

With the additional grant funding received this year Staff is recommending that \$250,000 be transferred from CIRF to the debt sinking fund. By using the sinking fund to make additional payments the District can reduce its annual debt payment. The Capital One Loan increases by \$100,000 annually for fiscal year 2026-27. By making increased payments from the sinking fund the District will lower its annual payment and stabilize the annual debt payment amount to \$650,000 at the same time sink the annual payment for the Citizens PPL.

Sweetwater Springs Water District
FY 2024-25 Operating Budget Variances as of September 30, 2024 (25%)

Note: Document is cumulative. Changes to text made from previous reports are "d" in the "Changed" column and underlined.

	FY 2024-25 Actual	2024-25 Budget	\$ Over Budget for the Year	% of Budget	Notes (Underlined notes reflect changes since last report)	*=Ch ged
Ordinary Income/Expense						
Income						
OPERATING REVENUE						
4031 · Water Sales						
4031.13 · Base Rate	541,463	2,307,867	-1,766,404	23.5%		
4031.11 · Current Charges	236,856	747,509	-510,653	31.7%		
4031.12 · Capital Debt Reduction Charge	99,058	401,984	-302,926	24.64%		
4031.15 · Water Bill Penalties (Delinquency Fees)	7,876					
4031.14 · Service Charges	6,735					
4031.4 · Del. Deposit Payments	150					
Total 4031 · Water Sales	892,138	3,457,360	-2,565,222	25.8%		
Total OPERATING REVENUE	892,138	3,457,360	-2,565,222	25.8%		
NON-OPERATING REVENUE						
1700 · Interest	9,013	22,000	-12,987	41.0%	In the 1Q, interest rates are higher. This line item was likely underbudgeted.	*
3600 · Construction New Services	400	8,000	-7,600	5.0%		
3601 · Construction - Service Upgrades	1,677	6,000	-4,323	28.0%		
4032 · Rent	32,269	128,500	-96,231	25.1%		
4040 · Miscellaneous Income	1,414	1,500	-86	94.3%		
Total NON-OPERATING REVENUE	44,774	166,000	-121,226	27.0%		
Total Income	936,912	3,623,360	-2,686,448	25.9%		
Expense						
OPERATING EXPENSES						
SALARY & BENEFITS						
Salary						
5910 · Wages	277,145	1,052,814	-775,669	26.3%		
5912 · Overtime	9,977	45,000	-35,023	22.2%		
5916 · On-Call Pay	10,615	44,000	-33,385	24.1%		
Total Salary	297,737	1,141,814	-844,077	26.1%		
Benefits						
5500 · Flex Spending (Flex spending monies pd ee	-768	0	-768	100.0%		
5920 · Retirement net employee share	24,930	88,000	-63,070	28.33%		
5920.4 · Retirement - UL Mandatory	16,476	9,400	7,076	175.28%	In the 1Q, this was paid for the year. This line item is underbudgeted.	*
5920.5 · Retirement - UL Extra Payment	0	0	0	0.0%		
5922 · Payroll Taxes - Employer Paid	4,312	22,000	-17,688	19.6%		
5930 · Health/Dental/Vision/AFLAC Ins.	87,271	405,308	-318,037	21.5%		
5931 · Retiree Health	5,355	14,500	-9,145	36.9%	In the 1Q, annual contribution to CERBT (\$3,000) made.	*
5941 · Life insurance - GM	0	1,000	-1,000	0.0%		
5940 · Workers Comp Insurance	27,032	34,000	-6,968	79.5%	In the 1Q, workers' compensation insurance was paid for the year.	*
Total Benefits	164,608	574,208	-409,600	28.7%		
Total SALARY & BENEFITS	462,345	1,716,022	-1,253,677	26.9%		
SERVICES & SUPPLIES						
Communications						
6040-I · Internet service	753	4,500	-3,747	16.7%		
6040-C · Cell Phones	1,682	5,500	-3,818	30.6%		
6040-P · Pagers & Radios	0	0	0	0.0%		
6040-T · Telephones	12,175	38,000	-25,825	32.0%		
Total Communications	14,610	48,000	-33,390	30.4%		
Insurances						
6101 · Gen. Liability	55,322	53,000	2,322	104.4%	In the 1Q, this was paid for the year.	*
Total Insurances	55,322	53,000	2,322	104.4%		

Sweetwater Springs Water District
FY 2024-25 Operating Budget Variances as of September 30, 2024 (25%)

*Note: Document is cumulative. Changes to text made from previous reports are *d in the "Changed" column and underlined.*

	FY 2024-25 Actual	2024-25 Budget	\$ Over Budget for the Year	% of Budget	Notes (Underlined notes reflect changes since last report)	*=Ch ged
Maint/Rep - Office & Vehicles						
6140 · Vehicle Maintenance	14,176	25,000	-10,824	56.7%	<u>In the 1Q, there was a large truck repair for \$10,574.01.</u>	*
6151 · Office Maintenance	1,724	8,400	-6,676	20.5%		
Total Maint/Rep - Office & Vehicles	15,900	33,400	-17,500	47.6%		
Maint/Repair - Facilities						
6085 · Janitorial Services	4,234	12,000	-7,766	35.3%		
6100 · SCADA system	1,248	10,000	-8,752	12.5%		
6180 · Distribution System Repairs	21,095	65,000	-43,905	32.5%		
6235 · Treatment System	\$4,795.16	\$40,000.00	-35204.84	12.0%		
6143 · Generator Maintenance	-42	4,000	-4,042	-1.1%		
Total Maint/Repair - Facilities	31,330	131,000	-99,670	23.9%		
Miscellaneous Expenses						
6000 · Customer Refunds	-1,717	0	-1,717	100.0%		
6280 · Memberships	1,319	11,500	-10,181	11.5%		
6303 · Claims	0	1,000	-1,000	0.0%		
6593 · Governmental Fees	7,852	24,000	-16,148	32.7%	<u>In the 1Q, LAFCO was paid for the year.</u>	*
Total Miscellaneous Expenses	7,454	36,500	-29,046	20.4%		
Office Expense						
6410 · Postage	3,287	20,000	-16,713	16.4%		
6430 · Printing Expense	3,441	5,000	-1,559	68.8%	<u>In the 1Q, we ordered envelopes for the year.</u>	*
6461 · Office Supplies	5,444	12,000	-6,556	45.4%	<u>In the 1Q, we ordered conference room furniture.</u>	*
6800 · Subscriptions/Legal Notices	993	1,500	-507	66.2%	<u>In the 1Q, paid subscriptions for the year.</u>	*
6890 · Computers/Software	643	1,500	-857	42.9%		
6895 · Billing System	4,061	16,500	-12,439	24.6%		
6897 · Website	747	3,500	-2,753	21.3%		
Total Office Expense	18,617	60,000	-41,383	31.0%		
Operating Supplies						
6300 · Chemicals	0	22,000	-22,000	0.0%		
6880 · Tools and Equipment	518	7,500	-6,982	6.9%		
6881 · Safety Equipment	800	5,000	-4,200	16.0%		
Total Operating Supplies	1,317	34,500	-33,183	3.8%		
Professional Services						
6514 · Lab/Testing Fees	3,180	17,000	-13,820	18.7%		
6570 · Consultant Fees	803	27,000	-26,197	3.0%		
6590 · Engineering	105	10,000	-9,895	1.1%		
6610 · Legal	5,320	30,000	-24,680	17.7%		
6630 · Audit/Accounting	14,696	45,000	-30,304	32.7%	<u>In the 1Q, we paid the auditor.</u>	*
Total Professional Services	24,104	129,000	-104,896	18.7%		
Rents & Leases						
7913 · Policy Reserve Loan	135,000	135,000	0	100.0%	<u>In the 1Q, this line item was paid for the year.</u>	*
6820 · Equipment	417	2,000	-1,583	20.9%		
6840 · Building & Warehouse	10,944	33,000	-22,056	33.2%	<u>In the 1Q, bldg. rent paid thru October.</u>	*
Total Rents & Leases	146,361	170,000	-23,639	86.1%		
Transportation & Travel						
7120 · Seminars & related travel	0	2,000	-2,000	0.0%		
7201 · Vehicle Gas	10,827	49,000	-38,173	22.1%		
7300 · Travel Reimbursements	1,019	4,100	-3,081	24.9%		
Total Transportation & Travel	11,846	55,100	-43,254	21.5%		
Uniforms						
6021.1 · Boots	1,015	2,000	-985	50.8%		

Sweetwater Springs Water District
FY 2024-25 Operating Budget Variances as of September 30, 2024 (25%)

Note: Document is cumulative. Changes to text made from previous reports are "d in the "Changed" column and underlined.

	FY 2024-25 Actual	2024-25 Budget	\$ Over Budget for the Year	% of Budget	Notes (Underlined notes reflect changes since last report)	*=Ch ged
6021.3 · T-shirts	0	1,500	-1,500	0.0%		
6021.4 · Jackets	0	250	-250	0.0%		
Total Uniforms	<u>1,015</u>	<u>3,750</u>	<u>-2,735</u>	<u>27.1%</u>		
Utilities						
7320 · Electricity	54,511	160,000	-105,489	34.1%		
7321 · Propane	247	4,000	-3,753	6.2%		
Total Utilities	<u>54,758</u>	<u>164,000</u>	<u>-109,242</u>	<u>33.4%</u>		
Total SERVICES & SUPPLIES	<u>382,635</u>	<u>918,250</u>	<u>-535,615</u>	<u>41.7%</u>		
Total OPERATING EXPENSES	<u>844,980</u>	<u>2,634,272</u>	<u>-1,789,292</u>	<u>32.1%</u>		
Net Ordinary Income	<u>91,932</u>	<u>989,088</u>	<u>-897,156</u>	<u>9.3%</u>		
Other Income/Expense						
Other Expense						
TRANSFERS TO OTHER FUNDS						
8620.7 · Tfers to CIRF for CDR Revenue	0	401,984	-401,984	0.0%		
8620.3 · Tfers to CIRF	0	570,000	-570,000	0.0%		
8620.5 · Tfers to Building Fund	0	15,000	-15,000	0.0%		
Total TRANSFERS TO OTHER FUNDS	<u>0</u>	<u>986,984</u>	<u>-986,984</u>	<u>0.0%</u>		

FY 2024-25 1Q: Tferred funds to Policy Reserve for FY 2024-25 levels; Grant received (DWR - Lower Harrison)

FY 2024-25 Capital Projects and Capital Debt Budget (Cash)

	2023-24 Actual (7.5% incr.)	2024-25 Budget/Actual (9% incr.)
Total CIRF Balance Beginning of Year	\$1,031,288	\$1,177,330
REVENUE		
Assessments/New Services	\$741,248	\$750,000
CDR Transfer from Operations	\$389,419	\$401,984
Operating Surplus Transfer from Operations	\$535,000	\$570,000
Close out In-House Construction acct	\$54,637	\$0
Interest	\$60,181	\$30,000
New Construction	\$24,429	\$0
Grants Received	\$365,986	\$295,514
Total Revenue	\$2,170,900	\$2,047,498
Total Available for Capital Expenses	\$3,202,188	\$3,224,828

EXPENDITURES

		TOTAL PROJECT COST	PAID (PY)		
CIP Projects					
County	Moscow Road 2019 slide	\$50,000	\$7,898	\$1,103	\$0
County	Moscow Road 2023 slide	\$257,640	\$205,685	\$176	\$0
County	Neeley Road Emergency Proj	\$489,790	\$339,860	\$42,359	\$0
	Lower Harrison	\$941,775	\$808,698	\$748,375	\$193,400
	Wright Dr - Environmental	\$34,875	\$33,800	\$33,800	\$1,128
	Wright Dr - Design	\$231,103	\$0	\$0	\$231,103
	Wright Drive main pressure zone*	\$3,087,093	\$0	\$0	\$0
	Wright Drive upper pressure zone	\$0	\$0	\$0	\$0

GRANT INFORMATION

GRANTS APPROVED	GRANTS RECEIVED CY	GRANTS RECEIVED PY	GRANTS APPROVED BUT NOT YET REC'D	
\$0	\$0	\$0	\$0	
\$188,884	\$0	\$0	\$188,884	FEMAOES
\$0	\$0	\$0	\$0	
\$871,654	\$295,514	\$280,587	\$295,553	DWR
\$0	\$0	\$0	\$0	
\$160,450	\$0	\$0	\$160,450	CDBG
\$0	\$0	\$0	\$0	

Bohemian Hwy Boring Proj	\$100,000	\$0	\$0	\$100,000	\$0	\$0	\$0	\$0
Misc. Paving and Valve costs				\$120,000	\$0	\$0	\$0	\$0
Total CIP Projects				\$825,813	\$645,631			

Other Capital Expenses

Annual transfer to Policy Reserves			\$32,821	\$65,708	
In-House Project/Site Improvements			\$43,681	\$175,000	FY 2024-25: Eagle Nest water line (\$20,000; Lower Summit equipment improvements (pump, generator, tank liner \$60,000); El Bo Well Rehab (\$80G); Bathroom/Kitchen remodel (\$2,400)
District Master Plan	\$218,840	\$4,781	\$4,781	\$214,059	
Vehicle / Equipment			\$1,000	\$149,000	FY 2024-25: \$69,000 Vac trailer; \$80,000 truck
Total Other Capital Projects/Equipment			\$82,283	\$603,767	

Capital Debt Payments (for next FY)

Debt tfer (reduced by Sinking Fund adj.)			\$698,018	\$698,000	
Debt or UL Sinking Fund			\$400,000	\$0	FY 2023-24: \$200,000 UL; \$200,000 Debt
Total Debt			\$1,098,018	\$698,000	
Total CIP/Debt Expenditures			\$2,006,114	\$1,947,397	
Total CIRF Balance End of Year (Est.)			\$1,196,074	\$1,277,431	

Actual CIRF Balance End of Year: \$1,177,330

Non-Operating Balances FY 2024-25 and Reserves Above Policy

Beginning balances: (Note: Warrants requested in FP 12 for last fiscal year are not subtracted from Cash until FP 1 of the next year. They are instead recorded as "Vendors Payable")											FY 2024-25 Policy Reserves: \$1,478,212	
											Reserve Loans Outstanding: \$325,000 (Nov 2020 loan)	
											Policy Reserves on Hand: \$1,018,212	
NAME	CERBT (Distributions limited to Retiree Health) (Contributions are part of Reserves)	PARS (Distributions limited to Retirement expense) (Contributions are part of Reserves)	Operations	Bldg Fund	FY 2024-25 POLICY RESERVES <small>In this fund (net of loans):</small>	Capital Improvements ("CIRF") <small>(Basis of Capital Budget Spreadsheet)</small>	Guernewood Project Escrow Funds	George's Hideaway Escrow Funds	Cap One Bonds and Citizens Bank Loan Debt	USDA Bond Debt (at WestAmerica)		
Fund	CONTRIBUTIONS: \$48,518	CONTRIBUTIONS: \$200,000	76751	76752	76753	76756	76757	76758	76762		TOTAL at COUNTY :	GRAND TOTAL: COUNTY + USDA + PARS/CERBT
Dep't			7106 0100	7106 0200	7106 0300	7106 0600	7106 0700	7106 0800	7106 1200			
FP1-Jul	\$77,030.10	\$268,279.99	\$117,043.26	\$50,850.00	\$703,986.00	\$1,177,330.37	\$ 3,920.00	\$517.50	\$911,676.32	\$69,075.19	\$2,965,323.45	\$3,379,708.73
FP2-Aug	\$82,252.26	\$273,366.68	\$42,043.26	\$50,850.00	\$904,694.00	\$1,000,799.03	\$ 3,920.00	\$412.50	\$527,893.51	\$69,075.19	\$2,530,612.30	\$2,955,306
FP3-Sept	\$84,104.03	\$278,270.75	\$127,043.26	\$50,850.00	\$904,694.00	\$1,073,964.44	\$ 3,920.00	\$412.50	\$527,893.51	\$4,795.76	\$2,688,777.71	\$3,055,948
FP4-Oct											\$0.00	\$0
FP5-Nov											\$0.00	\$0
FP6-Dec											\$0.00	\$0
FP7-Jan											\$0.00	\$0
FP8-Feb											\$0.00	\$0
FP9-Mar											\$0.00	\$0
FP10-Apr											\$0.00	\$0.00
FP11-May											\$0.00	\$0.00
FP12-Jun											\$0.00	\$0.00
FP 13 (FINAL)											\$0.00	\$0.00

* In Feb of FY 2023-24, withdrew \$25,000 to pay down PERS UL
 ** Available Funds: 76758 and 76759 (State Loan reserve funds); 76754 (Fed Loan); ; 76761 (Cap and Debt policy reserve) (These columns are hidden)
 *** PARS and CERBT contributions only are included as part of Reserves

SWEETWATER SPRINGS WATER DISTRICT

TO: Board of Directors

AGENDA NO. V-D

FROM: Eric Schanz, General Manager

Meeting Date: November 7, 2024

Subject: Holiday Party

RECOMMENDED ACTION:

This item has been placed on the agenda to allow for discussion/action on the annual District Holiday party.

FISCAL IMPACT:

Varies.

DISCUSSION:

Discussion/Action on the 2nd Annual 2024 District Holiday Party scheduled for December 12,2024.

SWEETWATER SPRINGS WATER DISTRICT

TO: Board of Directors

AGENDA NO. V-E

FROM: Eric Schanz, General Manager

Meeting Date: November 7, 2024

Subject: Board Committee Reports

RECOMMENDED ACTION:

Receive updates from active Board committees.

FISCAL IMPACT:

Varies.

DISCUSSION:

This item is a standing placeholder for any Board committee updates that have not been addressed in a separate item.

Ad Hoc Committees:

Recruitment and Retention
Revenue Development
Union Negotiations Planning

SWEETWATER SPRINGS WATER DISTRICT

TO: Board of Directors

AGENDA NO. VI

FROM: Eric Schanz, General Manager

Meeting Date: November 7, 2024

Subject: GENERAL MANAGER'S REPORT

RECOMMENDED ACTION: Receive report from the General Manager.

FISCAL IMPACT: None

DISCUSSION:

- 1. Laboratory Testing/ Regulatory Compliance:** Water quality tests confirm that all SSWD water meets all known State and Federal water quality standards.
- 2. Water Production and Sales:** Water sales in September were 20,858 units (Monte Rio cycle). Water Sales for September are the lowest compared to the other previous years of record. Total combined Monte Rio and Guerneville water production for September was 69.34AF.
- 3. Leaks:** There were a total of 4 water main repairs in September requiring 32 work hours total, and 4 service line leaks requiring 14 work hours total (Figure 2). There were 2 main water repairs in Guerneville and 2 in Monte Rio. There were 2 service line repairs in Guerneville and 2 service line repairs in Rio Nido
- 4. Guerneville Rainfall:** Total cumulative rainfall to the end of September was 45.35 inches (Figure 3). Last year cumulative rainfall was 54.10 inches by the end of September. No change from previous month.
- 5. In-House Construction Projects:** There were no in-house projects for September as Field Staff were working on the service line inventory and monitoring the Cal Trans project in downtown Guerneville.
- 6. Gantt Chart:** The Gantt Chart is updated for October 2024 (Figure 4).
- 7. Grants:** Final Closeout of the DWR grant will be initiated once final billing is completed and all deliverables are submitted. Final retention will be released at close of grant.

- 8. Wright Drive:** The environmental portion of the project is awaiting final approval. The Environmental Assessment was published October 14, 2024 and is available for public review until October 29th. After the review period is over, the County will consider any comments submitted on the document and the NEPA will be wrapped up.
- 9. Master Plan:** The Master Plan is under internal review by the principal engineer at Coastland. Coastlands current goal is to have the report published for review by the District by the middle of October. District Staff is continuing to work with Coastland on fine tuning the GIS Mapping for the water system.

**Figure 1. Water Production and Sales 12 Month Moving Averages
Sweetwater Springs Water District Since February 2013**

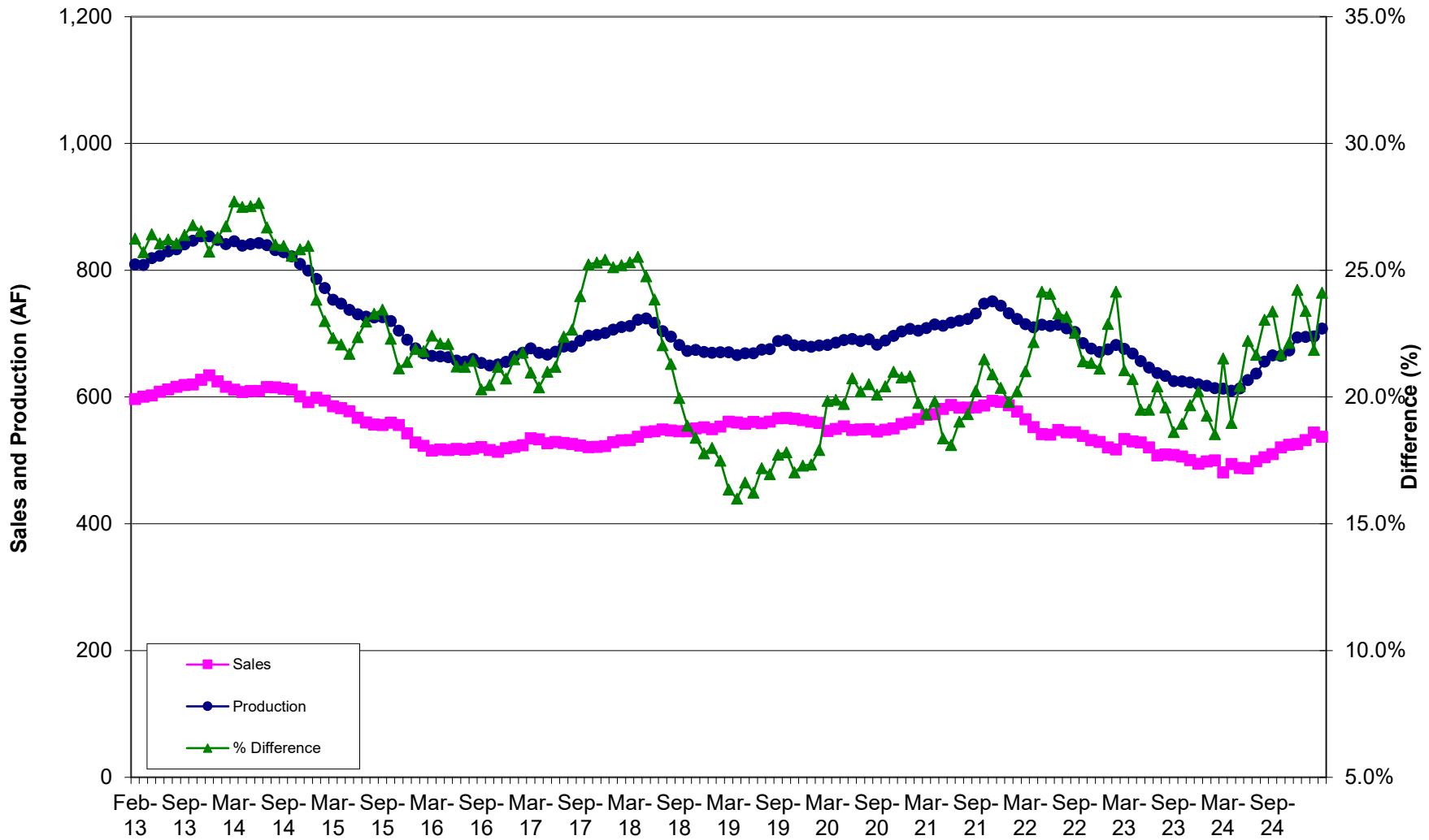


Figure 2. Sweetwater Springs Water District Main and Service Pipeline Breaks Moving Annual Average Since September 2012

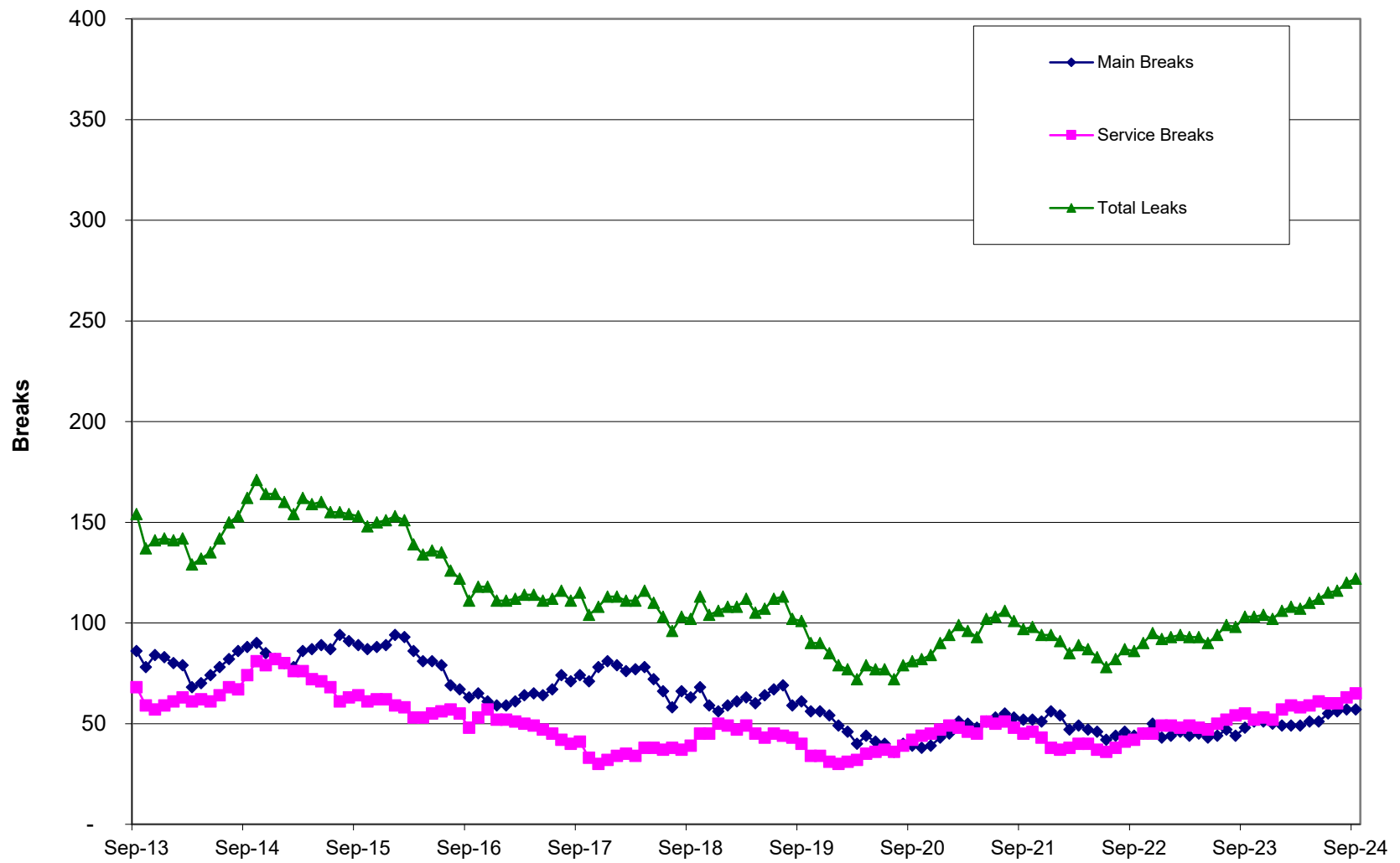
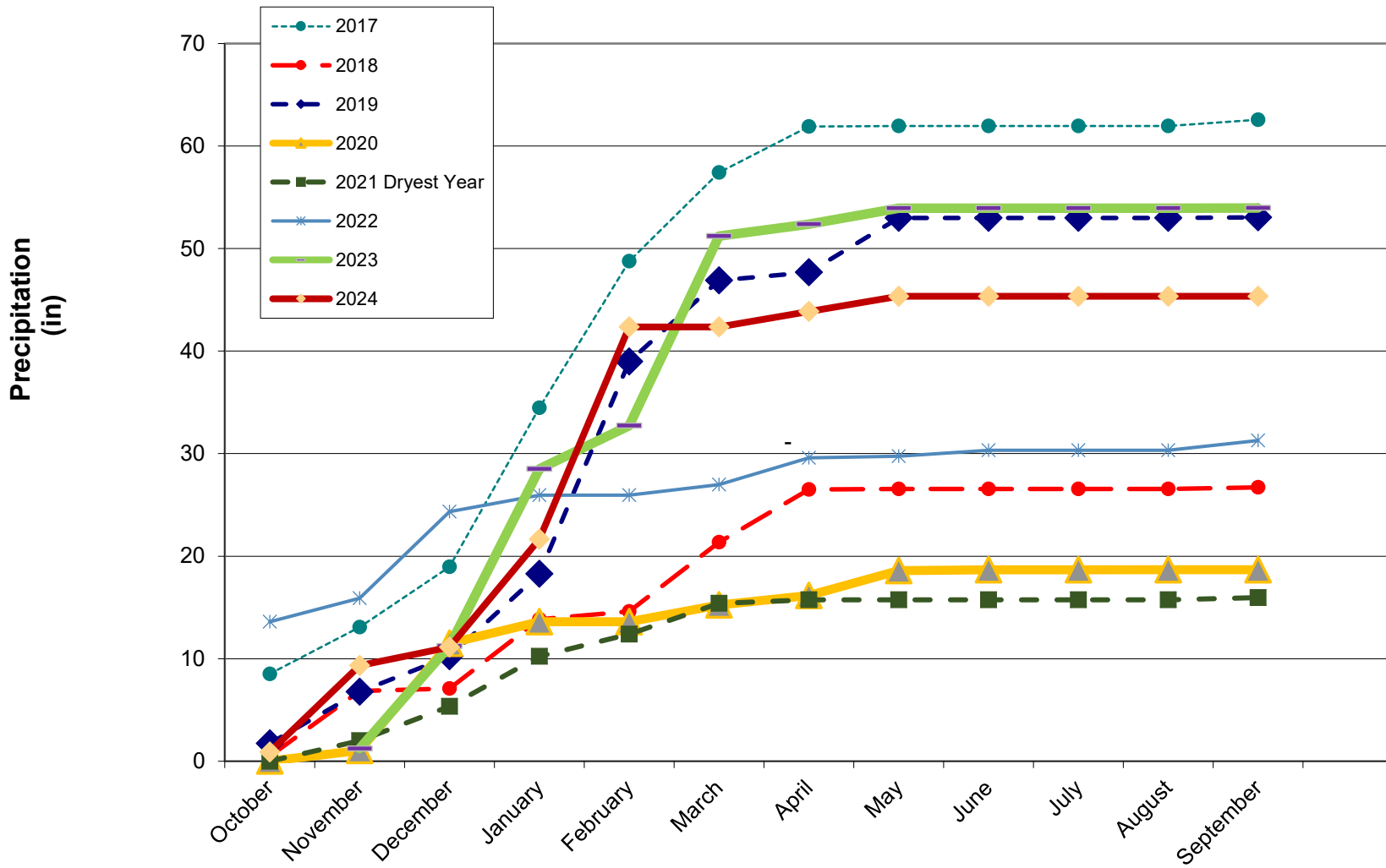


Figure 3. Guerneville Cumulative Monthly Rainfall



NUMBER OF WATER UNITS SOLD FY 24 - 25

	FY01-02	FY02-03	FY03-04	FY04-05	FY05-06	FY 06-07	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
JULY	34,371	26,447	26,355	33,578	22,195	27,469	27,147	28,091	21,035	17,808	20,061	22,850	25,890	22,074	16,377	19,044	19,608	20,255	19,273	22,297	21,558	20,306	17,833	18,396
AUGUS	39,803	37,750	42,080	41,615	37,799	41,863	37,202	37,907	34,878	32,328	28,486	33,190	29,163	32,208	26,070	26,811	29,485	28,325	27,419	28,582	26,302	22,555	24,231	26,990
SEPTEN	33,723	34,532	36,056	35,309	29,823	35,984	31,721	32,753	30,320	29,673	26,091	29,829	26,157	24,091	21,678	22,893	24,037	25,805	24,886	27,175	22,746	21,271	21,933	20,858
OCTOBI	40,672	34,063	37,008	38,553	38,707	37,900	36,493	34,938	32,282	32,334	32,091	33,727	31,628	27,724	24,606	29,333	29,495	32,827	27,310	30,099	24,731	31,859	23,693	32,581
NOVEM	28,272	28,729	26,973	27,839	26,680	24,076	24,444	25,746	23,111	24,160	21,350	22,218	20,729	19,489	20,101	19,462	21,884	21,351	22,640	23,173	17,984	16,472	15,777	
DECEMI	25,380	27,758	27,283	25,508	23,925	25,550	21,556	24,762	21,116	20,802	20,299	22,818	23,452	21,256	20,873	18,070	21,297	20,468	22,288	25,982	21,110	20,372	17,713	
JANUA	16,091	19,287	16,799	15,416	16,127	15,862	13,309	14,631	14,764	13,734	14,645	16,242	16,316	11,914	12,727	13,676	14,146	15,335	12,925	15,529	15,062	11,588	11,270	
FEBRU	21,697	23,010	20,689	19,695	22,716	20,963	18,647	21,199	19,233	18,386	16,641	18,372	20,967	17,770	17,189	16,504	17,693	16,950	17,284	15,506	18,727	13,139	18,122	
MARCH	17,207	15,092	17,374	14,985	15,456	16,693	14,556	14,417	14,414	12,387	12,569	13,884	13,772	12,351	13,058	12,315	11,657	12,653	12,827	12,846	11,236	11,980	14,557	
APRIL	17,728	19,527	21,406	21,089	18,825	21,047	19,227	18,414	17,611	17,129	17,936	17,914	17,053	16,636	17,748	16,809	16,279	18,547	16,886	17,038	17,024	16,685	18,958	
MAY	19,118	16,237	19,793	16,372	13,921	15,402	15,721	15,861	14,273	14,134	14,880	15,075	14,514	16,120	14,217	13,083	13,011	13,319	14,602	15,866	13,375	12,354	12,750	
JUNE	29,799	27,074	28,882	22,512	24,108	25,457	29,211	26,259	19,143	20,871	23,765	26,850	22,092	20,436	19,020	19,198	21,220	20,612	21,453	24,720	21,975	19,426	21,153	
Total	323,861	309,506	320,698	312,471	290,282	308,266	289,234	294,978	262,180	253,746	248,814	272,969	261,733	242,069	223,664	227,198	239,812	246,447	239,793	258,813	231,830	218,007	217,990	98,825



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