

**SIERRA CEDARS COMMUNITY
SERVICES DISTRICT**

**FINANCIAL STATEMENTS
June 30, 2024 and 2023**

SIERRA CEDARS COMMUNITY SERVICES DISTRICT
June 30, 2024 and 2023

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor's Report	1
Management Discussion and Analysis (Required Supplementary Information)	3
Financial Statements:	
Statements of Net Position	6
Statements of Revenues, Expenses and Changes in Net Position	7
Statements of Cash Flows	8
Notes to Financial Statements	9
Required Supplementary Information	
Budgetary Comparison Schedules	13
Statistical Section	14

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Sierra Cedars Community Services District
Shaver Lake, California

Opinions

We have audited the accompanying financial statements of the business-type activities of Sierra Cedars Community Services 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 District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Sierra Cedars Community Services District, as of June 30, 2024 and 2023, 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 Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sierra Cedars Community Services District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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

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

**Sierra Cedars Community Services District
June 30, 2024 and 2023**

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amount 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 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 our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 5 and 13 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during my audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the statistical section on page 14. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exist between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Logoluso & Kraus
Logoluso & Kraus

Fresno, California
September 29, 2024
Principal Auditor: Jerod M. Kraus
Firm ID number: 87-1350839

SIERRA CEDARS COMMUNITY SERVICES DISTRICT

MANAGEMENT’S DISCUSSION AND ANALYSIS

June 30, 2024 and 2023

I. DESCRIPTION OF OPERATIONS:

The Sierra Cedars Community Services District was formed on November 24, 1964, by resolution of the Board of Supervisors of Fresno County. The District is located in the northeast portion of Fresno County and encompasses approximately 150 acres. Organized to provide the services granted under Section 61000 of the Government Code, the present activities consist of supplying water for domestic use, the removal of snow from the streets in the District and maintenance of District streets. The District operates pursuant to Division 3 of Government Code, the Community District Law, and is governed by a Board of Directors consisting of the following members:

<u>Name</u>	<u>Title</u>
Mike LaRue	President
Vicki Collier-McDonald	Vice-President
Phil Erdman	Member
Joel Ferdinandsen	Member
Scott Moore	Member

II. BRIEF ANALYSIS OF FINANCIAL ACTIVITIES:

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.

Short-term financial information is recorded as follows: The monthly Balance Sheet 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 to the District creditors (liabilities). The accounts are listed by nature, which is specific, rather than by function, which combines expenses into categories, for example administrative expenses. The monthly combined income - Expenses vs. Budget Sheet includes all of the income and expense for the month and YTD, and compares with the Fiscal Year Budget. Net income is realized at the bottom of the statement. The monthly check register is used as the primary way of reviewing cash flow.

Long-term financial information is realized from the yearly audited report prepared by a C.P.A. or from comparison of yearly budgets, incomes and expenses. A yearly comparison of income and expenses for the last 10 years, including depreciation funding starting in FY 14/15 was completed along with an end-of-year snapshot of Cash Assets.

III. ACCOMPLISHMENTS THIS YEAR:

One of the financial accomplishments this fiscal year was to successfully operate the district within budget. Total operating income was \$557,425 and operating expenses totaled \$297,927. Cash assets for the fiscal year increased \$336,008 to \$791,398. The District Reserve Accounts have been replenished after last fiscal year’s draw down and the District has embarked on a plan to fund future capital improvements.

IV. COMPARISON OF BUDGET TO ACTUAL:

The monthly financial statement always contains a fiscal YTD figure and a fiscal year budget figure.

**SIERRA CEDARS COMMUNITY SERVICES DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024 and 2023**

SIERRA CEDARS COMMUNITY SERVICES DISTRICT

STATEMENTS OF NET POSITION

June 30, 2024 and 2023

ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS	\$ 792,902	\$ 457,269
CAPITAL ASSETS	966,477	1,036,945
TOTAL ASSETS	<u>1,759,379</u>	<u>1,494,214</u>

LIABILITIES

CURRENT LIABILITIES	<u>5,265</u>	<u>6,182</u>
Total Liabilities	<u>5,265</u>	<u>6,182</u>

NET POSITION

Investment in capital assets, net	966,477	1,036,945
Unrestricted	<u>787,637</u>	<u>451,087</u>
TOTAL NET POSITION	<u>\$ 1,754,114</u>	<u>\$ 1,488,032</u>

SIERRA CEDARS COMMUNITY SERVICES DISTRICT

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Years Ended June 30, 2024 and 2023

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES	\$ 557,425	\$ 353,785
OPERATING EXPENSES	297,927	450,922
DWR GRANT INCOME	6,584	--
CHANGE IN NET POSITION	266,082	(97,137)
NET POSITION, beginning of year	1,488,032	1,585,169
NET POSITION, end of year	<u>\$ 1,754,114</u>	<u>\$ 1,488,032</u>

**SIERRA CEDARS COMMUNITY SERVICES DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024 and 2023**

V. DISCUSSION OF FUTURE CAPITAL ASSETS NEEDED:

The Board of Directors has recommended the district's long range plans include new wells being drilled, water tank refurbishment/replacement, SCADA and Smart water meters, and main line water pipes and valve replacement. The grant of \$622,000 from the CA State Department of Water Resources has enabled the district to move forward with the drilling of new wells. Other projects will be funded from Capital Depreciation Reserve funds, Capital Reserves, and/or grants and loans, with the time frame for completion dependent on available funds. Aging pipelines and climate change factors could disrupt future capital assets assessments.

VI. REQUEST FOR INFORMATION:

This financial report is designed to provide a general overview of the District's finances for all those with an interest in Sierra Cedars Community Services District finances. Questions concerning any of the above information provided in the report or request for additional financial information should be addressed to General Manager, Sierra Cedars Community Services District, P.O. Box 494, Shaver Lake, CA 93664.

SIERRA CEDARS COMMUNITY SERVICES DISTRICT

STATEMENTS OF NET POSITION

June 30, 2024 and 2023

ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash - unrestricted	\$ 790,658	\$ 454,577
Cash - held by County of Fresno	740	813
Accounts receivable, net	289	184
Prepaid expense	<u>1,215</u>	<u>1,695</u>
Total current assets	<u>792,902</u>	<u>457,269</u>
 PROPERTY AND EQUIPMENT		
Building	63,019	63,019
Water system	1,643,847	1,638,979
Fixtures	9,502	9,502
Equipment	2,338	2,338
Infrastructure	<u>152,055</u>	<u>152,055</u>
	1,870,761	1,865,893
Less accumulated depreciation	<u>(904,284)</u>	<u>(828,948)</u>
	<u>966,477</u>	<u>1,036,945</u>
 TOTAL ASSETS	 <u>1,759,379</u>	 <u>1,494,214</u>

LIABILITIES

CURRENT LIABILITIES		
Accounts payable - General	<u>5,265</u>	<u>6,182</u>
Total current liabilities	<u>5,265</u>	<u>6,182</u>

NET POSITION

Investment in capital assets, net	966,477	1,036,945
Unrestricted	<u>787,637</u>	<u>451,087</u>
 TOTAL NET POSITION	 <u>\$ 1,754,114</u>	 <u>\$ 1,488,032</u>

See accompanying notes and independent accountant's audit report.

SIERRA CEDARS COMMUNITY SERVICES DISTRICT

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Tax assessments	\$ 53,707	\$ 51,625
Water production and snow removal	474,569	289,970
Interest income	13,107	6,860
Miscellaneous	<u>16,042</u>	<u>5,330</u>
 TOTAL OPERATING INCOME	 <u>557,425</u>	 <u>353,785</u>
 OPERATING EXPENSES		
Dues and subscriptions	4,809	4,747
Depreciation	75,336	68,274
Insurance	8,082	9,977
Legal and accounting	11,850	11,975
Office	3,509	3,665
Payroll	34,650	35,650
License & fees	2,339	2,180
Repairs and maintenance	13,062	95,957
Service contracts	305	1,437
Snow removal	102,608	145,104
Taxes - other	21	21
Utilities	12,957	18,243
Water testing	2,564	4,964
Water manager	23,400	25,930
Well drilling costs	<u>2,435</u>	<u>22,798</u>
 TOTAL OPERATING EXPENSES	 <u>297,927</u>	 <u>450,922</u>
 OPERATING INCOME (LOSS) BEFORE OES GRANT	 259,498	 (97,137)
 DWR GRANT	 <u>6,584</u>	 <u>—</u>
 CHANGE IN NET POSITION	 266,082	 (97,137)
 NET POSITION, beginning of year	 <u>1,488,032</u>	 <u>1,585,169</u>
 NET POSITION, end of year	 <u>\$ 1,754,114</u>	 <u>\$1,488,032</u>

See accompanying notes and independent accountant's audit report.

SIERRA CEDARS COMMUNITY SERVICES DISTRICT

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 474,571	\$ 289,969
Receipts from tax assessments	54,406	51,626
Receipts from investment income	13,002	6,754
Receipts from miscellaneous income	15,341	5,329
Receipts from grants	6,584	--
Payments for operating expenses	<u>(223,028)</u>	<u>(381,410)</u>
 NET CASH (USED) BY OPERATING ACTIVITIES	 <u>340,876</u>	 <u>(27,732)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	<u>(4,868)</u>	<u>(50,672)</u>
 NET CASH (USED) BY INVESTING ACTIVITIES	 <u>(4,868)</u>	 <u>(50,672)</u>
 NET INCREASE (DECREASE) IN CASH	 336,008	 (78,404)
 CASH AT BEGINNING OF YEAR	 <u>455,390</u>	 <u>533,794</u>
 CASH AT END OF YEAR	 <u>\$ 791,398</u>	 <u>\$ 455,390</u>
 RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Change in net position	\$ 266,082	\$ (97,137)
Adjustment to reconcile net income to net cash provided by operating activities		
Depreciation	75,336	68,274
(Increase) decrease in:		
Accounts receivable	(105)	(106)
Prepaid expense	480	(503)
Increase (decrease) in:		
Accounts payable	<u>(917)</u>	<u>1,740</u>
 NET CASH (USED) BY OPERATING ACTIVITIES	 <u>\$ 340,876</u>	 <u>\$ (27,732)</u>
 RECONCILIATION OF CASH AT END OF YEAR TO CASH LINE ITEMS ON THE STATEMENTS OF NET POSITION		
Cash - unrestricted	\$ 790,658	\$ 454,577
Cash - held by County of Fresno	<u>740</u>	<u>813</u>
 TOTAL CASH ON STATEMENTS OF NET POSITION	 <u>\$ 791,398</u>	 <u>\$ 455,390</u>

See accompanying notes and independent accountant's audit report.

SIERRA CEDARS COMMUNITY SERVICES DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The Sierra Cedars Community Services District was formed on November 24, 1964, by resolution of the Board of Supervisors of Fresno County. The District is located in the northeast portion of Fresno County and encompasses approximately 150 acres. Organized to provide the services granted under Section 61000 of the Government Code, the present activities consist of supplying water for domestic use, the removal of snow from the streets in the District and maintenance of District streets. The District operates pursuant to Division 3 of Government Code, the Community District Law, and is governed by a Board of Directors.

Basic Financial Statements

The basic financial statements (i.e., Statements of Net Position, the Statements of Revenues, Expenses and Changes in Net Position, and the Statements of Cash Flows) report information on all of the enterprise activities of the District. These basic financial statements are presented in accordance with Governmental Accounting Standards Board (GASB) No. 34, *Basic Financial Statements, Management's Discussion and Analysis, for State and Local Governments* and related standards. This standard, along with (GASB) No. 63, provides for significant changes in terminology; recognition of contributions in the Statements of Revenues, Expenses and Changes in Net Position; inclusion of a Management Discussion and Analysis as required supplementary information; and other changes.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The basic financial statements are prepared using the economic resource measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statements of Net Position. The Statements of Revenues, Expenses and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989 are generally followed to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities, subject to some limitations. The District has elected not to follow subsequent private-sector guidance.

The District distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering water and road maintenance operations. The principle operating revenues of the District are charges to customers for sales and services. Operating expenses include the cost of sales and services, general and administrative expenses and depreciation of capital assets. Depreciation expense is not divided between water and road maintenance operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Capital contributions are reported as a separate line item in the Statements of Revenues, Expenses and Changes in Net Position.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. The short-term investments include tax collection deposits held by the Fresno County Treasurer in an Investment Trust Fund, before they are distributed to the district.

(Continued)

**SIERRA CEDARS COMMUNITY SERVICES DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023**

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

Net Position

Net Position presents the difference between assets and liabilities in the statement of net position. Net Position invested in capital assets is reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net Position is reported as restricted when there are legal limitations imposed on their use by District legislation or external restrictions by creditors, grantors, laws or regulations of other governments.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Capital Assets

Capital assets are stated at cost, net of accumulated depreciation, except for the portions acquired by contribution, which are recorded at fair value at the time received. The capitalization threshold for all capital assets is \$1,500. Depreciation is based on the estimated useful lives of the assets, which range from 5 to 20 years, using the straight-line method.

The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property Tax Calendar

The County of Fresno assesses properties, bills for, collects, and distributes property taxes on behalf of Sierra Cedars Community Services District, as follows:

	<u>Secured</u>
Lien dates	January 1
Levy dates	July 1
Due dates	50% on November 1 and 50% on February 1
Delinquent as of	December 10 (for November) April 10 (for February)

Other

The District operates on the accrual basis of accounting. Funds are collected by Fresno County and transferred by warrant into a commercial checking account maintained with a local bank.

Revenue for the District is primarily derived from flat fee water sales and tax assessments.

The general manager has been authorized by the Board to sign for disbursements of \$5,000 or less. Disbursements in excess of \$5,000 require the signature of the general manager and a board member or two board members.

Date of Management's Evaluation

Management has evaluated subsequent events through September 29, 2024, the date on which the financial statements were available to be issued.

SIERRA CEDARS COMMUNITY SERVICES DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE B CASH DEPOSITS

The District maintains its cash accounts at Central Valley Community Bank and Five Star Bank, as detailed below:

	<u>Maturity</u>	<u>2024</u>	<u>2023</u>
Checking-CVCB	Demand	\$ 210,032	\$ 151,185
Checking-FSB	Demand	54,929	--
Money Market-CVCB	Demand	70,007	10,001
Money Market-FSB	Demand	150,534	187,160
Savings Sweep-FSB (multiple banks)	Demand	<u>305,156</u>	<u>106,231</u>
 TOTAL		 790,658	 454,577
 Amount insured by the Federal Deposit Insurance Corporation of \$250,000 Per Bank		 500,000	 411,186
Uninsured, but collateralized		<u>\$ 290,658</u>	<u>\$ 43,391</u>

The California Government Code requires California banks and savings and loan associations to secure the District's cash deposits by pledging securities as collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the District's name.

NOTE C COMMITMENTS

The District approved a contract for snow removal on May 08, 2022. The contract for snow removal calls for a base contract of \$93,925 for each year from July 2022 to June 2025. The lump sum amount in the pricing schedule may be re-negotiated prior to each snow removal season to reflect any inordinate changes in cost to either party. Additional charges of \$3,900 per foot of snow over 108 inches may be due depending on snow levels each year.

NOTE D NET POSITION

Net position represents the difference between assets and liabilities. Designations of unrestricted net position represents the District management's intentions for the use of resources. The net position amounts are as follows:

	<u>2024</u>	<u>2023</u>
Invested in capital assets, net of related debt	\$ 966,477	\$ 1,036,945
Restricted for capital projects	--	--
Unrestricted		
Assigned for snow removal and road repair	215,989	94,688
Unassigned	<u>571,648</u>	<u>356,399</u>
 TOTAL NET POSITION	 <u>\$ 1,754,114</u>	 <u>\$ 1,488,032</u>

NOTE E RISK MANAGEMENT

The District is insured through the ACWA/Joint Powers Insurance Authority (JPIA) for basic property insurance with a deductible of \$1,000 for \$1,429,512 of value. The Association of California Water Agencies provides insurance to government agencies and governments. They also provide training in many areas to reduce risk. The district has auto and general liability insurance through ACWA/JPIA. General liability is \$2,000,000 per occurrence with a deductible of \$1,000. The District provides written disaster response plans and must maintain effective risk management to be insured through ACWA/JPIA, which pools the risk from many agencies and governments.

**SIERRA CEDARS COMMUNITY SERVICES DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023**

NOTE F PROPERTY AND EQUIPMENT

Property and equipment acquisitions and disposition are as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 1,865,893	\$ 1,815,221
Additions	4,868	50,672
Deletions	<u> --</u>	<u> --</u>
Balance, end of year	<u>\$ 1,870,761</u>	<u>\$ 1,865,893</u>

NOTE G BUDGETARY COMPARISON RECONCILIATION

Depreciation expense is budgeted on an estimated basis and will differ from the actual year end calculation.

NOTE H DWR GRANT PROJECT

A major grant of \$622,000 was obtained from the State of California Department of Water Resources to enable the District to drill new wells and replace or refurbish the water tanks. The grant agreement was signed August 10, 2023. The work must be completed by June 30, 2025. The expenditures are incurred by the District and then reimbursed.

<u>Approved Grant Expenses</u>		<u>DWR Grant</u>
	\$ 2,495	\$ 622,000
2023	\$ 2,495	(2,495)
2024	<u>4,868</u>	<u>(4,868)</u>
Total	<u>\$ 7,363</u>	Grant Remaining <u>\$ 614,637</u>

REQUIRED SUPPLEMENTARY INFORMATION

SIERRA CEDARS COMMUNITY SERVICES DISTRICT

BUDGETARY COMPARISON SCHEDULES

June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
OPERATING REVENUES			
Tax receipts	\$ 40,000	\$ 53,707	\$ 13,707
Water and snow removal	481,668	474,569	(7,099)
Interest income	2,600	13,107	10,507
Miscellaneous income	<u>500</u>	<u>16,042</u>	<u>15,542</u>
 TOTAL OPERATING INCOME	 <u>524,768</u>	 <u>557,425</u>	 <u>32,657</u>
OPERATING EXPENSES			
Accounting	10,000	9,100	900
Board meeting	210	0	210
Dues and subscriptions	5,280	4,809	471
Depreciation	55,755	75,336	(19,581)
Insurance	11,100	8,082	3,018
Legal	10,890	2,750	8,140
Miscellaneous	330	305	25
Office	1,045	526	519
License and fees	-	2,339	(2,339)
Repairs and maintenance - general	34,000	1,606	32,394
Maintenance - water system	16,500	11,456	5,044
Maintenance - street	17,940	0	17,940
Service contracts	1,900	0	1,900
Propane	4,000	124	3,876
Snow removal	113,425	102,608	10,817
Taxes - other	2,425	21	2,404
Outside services	500	-	500
Payroll	36,320	34,650	1,670
Payroll taxes	4,030	2,982	1,048
Utilities	14,000	12,833	1,167
Water testing	7,370	2,564	4,806
Water manager	28,200	23,400	4,800
Well drilling Costs	<u>-</u>	<u>2,435</u>	<u>(2,435)</u>
 TOTAL OPERATING EXPENSES	 <u>375,220</u>	 <u>297,926</u>	 <u>77,294</u>
 CHANGE IN NET POSITION	 <u>\$ 149,548</u>	 <u>\$ 259,499</u>	 <u>\$ 109,951</u>
 CA DWR GRANT INCOME	 <u>-</u>	 <u>6,584</u>	 <u>6,584</u>
NET INCOME	<u>149,548</u>	<u>266,083</u>	<u>116,535</u>
 CAPITAL OUTLAY			
CIP Cal DWR grant	\$ -	\$ 4,868	\$ (4,868)
Water capital expenditures	33,000	-	33,000
TOTAL CAPITAL OUTLAY	<u>\$ 33,000</u>	<u>\$ 4,868</u>	<u>\$ (28,132)</u>

See accountant's report

SIERRA CEDARS COMMUNITY SERVICES DISTRICT
STATISTICAL SECTION
June 30, 2024

A. FINANCIAL TRENDS

Net position represents the difference between assets and liabilities. Designations of unrestricted net position represents the District management's intentions for the use of resources. The net position amounts are as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Invested in capital assets, net of related debt	\$ 966,477	\$ 1,036,945	\$ 1,054,547
Restricted for capital projects	--	--	--
Unrestricted			
Assigned for snow removal and road repair	215,989	94,688	106,193
Unassigned	<u>571,648</u>	<u>356,399</u>	<u>424,429</u>
 TOTAL NET POSITION	 <u>\$ 1,754,114</u>	 <u>\$ 1,488,032</u>	 <u>\$ 1,585,169</u>

B. REVENUE CAPACITY

Rates by lot

For the Year ended	<u>Developed</u>		<u>Developed Oversized</u>		<u>Undeveloped</u>		<u>Vacant</u>	
	<u>Lots</u>	<u>Rate</u>	<u>Lots</u>	<u>Rate</u>	<u>Lots</u>	<u>Rate</u>	<u>Lots</u>	<u>Rate</u>
June 30, 2024	234	1,942.00	0	946.42	23	1,237.34	0	468.92
June 30, 2023	233	1,190.00	0	946.42	23	758.18	0	468.92
June 30, 2022	233	862.58	0	946.42	23	549.58	0	468.92
June 30, 2021	233	818.38	0	946.42	23	521.42	0	468.92
June 30, 2020	230	775.72	0	946.42	26	494.24	0	468.92
June 30, 2019	230	735.98	0	946.42	25	468.92	1	468.92
June 30, 2018	230	693.02	0	946.42	25	441.54	1	441.54
June 30, 2017	228	653.18	0	946.42	26	416.16	1	416.16
June 30, 2016	228	653.18	0	946.42	26	416.16	1	416.16
June 30, 2015	226	717.78	2	946.42	23	457.32	1	457.32
June 30, 2014	226	1,105.42	2	1,334.06	23	457.32	1	894.86
June 30, 2013	226	1,105.42	2	1,334.06	23	457.32	1	894.86
June 30, 2012	226	1,105.42	2	1,334.06	23	457.32	1	894.86
June 30, 2011	226	1,105.42	2	1,334.06	23	457.32	1	894.86
June 30, 2010	224	1,105.42	2	1,334.06	25	457.32	1	894.86
June 30, 2009	223	1,073.22	2	1,295.20	26	444.00	1	868.80
June 30, 2008	220	1,031.94	2	1,245.38	29	426.92	1	835.38
June 30, 2007	217	983.80	2	1,186.08	32	406.59	1	795.60
June 30, 2006	215	944.99	2	1,140.46	21	390.95	0	--

Revenues

For the Year ended	Revenue Received
June 30, 2024	481,668
June 30, 2023	294,708
June 30, 2022	213,621
June 30, 2021	208,727
June 30, 2020	197,426
June 30, 2019	179,953
June 30, 2018	170,436
June 30, 2017	171,031
June 30, 2016	159,886

See accountant's report.

**SIERRA CEDARS COMMUNITY SERVICES DISTRICT
STATISTICAL SECTION
June 30, 2024**

June 30, 2015	177,979
June 30, 2014	269,375
June 30, 2013	258,215
June 30, 2012	257,842
June 30, 2011	272,911
June 30, 2010	264,536
June 30, 2009	264,282
June 30, 2008	250,444
June 30, 2007	242,987
June 30, 2006	222,681

C. DEBT CAPACITY INFORMATION

The District has no information to report with no debt outstanding.

D. DEMOGRAPHIC AND ECONOMIC INFORMATION

The District covers 150 acres comprising of 234 developed lots and 22 undeveloped lots.

E. OPERATING INFORMATION

The District continues to search for additional sources of water.

<u>For the Year ended</u>	<u>Total gallons Of water pumped</u>	<u>Gallons of water pumped June, July, August</u>
June 30, 2024	4.0 million	1.5 million
June 30, 2023	5.1 million	1.7 million
June 30, 2022	4.9 million	1.7 million
June 30, 2021	6.8 million	2.0 million
June 30, 2020	4.6 million	1.5 million
June 30, 2019	5.8 million	1.9 million
June 30, 2018	4.4 million	1.5 million
June 30, 2017	5.4 million	2.1 million
June 30, 2016	3.0 million	1.0 million
June 30, 2015	3.2 million	1.1 million
June 30, 2014	4.3 million	1.7 million
June 30, 2013	7.5 million	2.5 million
June 30, 2012	7.4 million	2.0 million
June 30, 2011	9.6 million	2.1 million
June 30, 2010	5.5 million	1.7 million
June 30, 2009	6.0 million	1.9 million
June 30, 2008	6.7 million	2.2 million
June 30, 2007	8.2 million	2.6 million
June 30, 2006	8.5 million	3.1 million

See accountant's report.