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**SIERRA VALLEY GROUND WATER
MANAGEMENT DISTRICT**

**Financial Statements
and
Independent Auditor's Report**

For Fiscal Years Ended June 30, 2019 and 2018

**SIERRA VALLEY GROUND WATER
MANAGEMENT DISTRICT**

JUNE 30, 2019 and 2018

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**SIERRA VALLEY GROUND WATER
MANAGEMENT DISTRICT**

Governing Board of Directors

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	<u>Term Expires</u>
Einen Grandi, Chariman	2023
Don Wallace, Vice-Chairman	2021
Paul Roen, Director (Sierra County Supervisor)	2021
Greg Ramelli, Director (Plumas County Supervisor)	2023
Jim Roberti, Director	2021
Dave Goicoehea, Director	2023
Kevin Goss, Director	Interim Position

SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT

Management's Discussion and Analysis

June 30, 2019 and 2018

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Our discussion and analysis of the Sierra Valley Ground Water Management District's financial performance provides an overview of the District's financial activities for the years ended June 30, 2019 and 2018. Please read it in conjunction with the District's basic financial statements, which begin on page 6.

Financial Highlights

The District's net position increased by \$37,532 for fiscal year June 30, 2019 and increased by \$50,914 for fiscal year June 30, 2018 due to revenues exceeding expenses. For fiscal 2018, there was a prior period adjustment of \$6,698 due to adjustment of prior year accounts payable.

Financial Analysis of the District

Condensed Statement of Net Position

	<u>June 30, 2019</u>	<u>June 30, 2018</u>	Percent Change
Current and Other Assets	\$ 107,237	\$ 69,196	54.98%
Capital Assets (Net of Depreciation)	7,879	8,555	-7.90%
Total Assets	<u>115,116</u>	<u>77,751</u>	<u>48.06%</u>
Liabilities	2,666	2,833	-5.89%
Total Liabilities	<u>2,666</u>	<u>2,833</u>	<u>-5.89%</u>
Net Position	112,450	74,918	50.10%
Total Liabilities & Net Position	<u>\$ 115,116</u>	<u>\$ 77,751</u>	<u>48.06%</u>
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	Percent Change
Current and Other Assets	\$ 69,196	\$ 23,707	191.88%
Capital Assets (Net of Depreciation)	8,555	9,231	-7.32%
Total Assets	<u>77,751</u>	<u>32,938</u>	<u>136.05%</u>
Liabilities	2,833	8,934	-68.29%
Total Liabilities	<u>2,833</u>	<u>8,934</u>	<u>-68.29%</u>
Net Position	74,918	24,004	212.11%
Total Liabilities & Net Position	<u>\$ 77,751</u>	<u>\$ 32,938</u>	<u>136.05%</u>

SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT

Management's Discussion and Analysis

June 30, 2019 and 2018

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Condensed Statement of Revenues, Expenses and Changes Net Position

	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>Percent Change</u>
Revenues:			
Service Charges	\$ 63,638	\$ 59,871	6.29%
Interest Income	896	455	96.92%
Other Income/Reimbursement	<u>19,200</u>	<u>27,018</u>	<u>-28.94%</u>
Total Revenues	<u>83,734</u>	<u>87,344</u>	<u>-4.13%</u>
Expenses:			
Expenditures	<u>46,202</u>	<u>43,128</u>	<u>7.13%</u>
Total Expenditures	<u>46,202</u>	<u>43,128</u>	<u>7.13%</u>
Total Income(Loss)	<u>\$ 37,532</u>	<u>\$ 44,216</u>	<u>15.12%</u>
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>Percent Change</u>
Revenues:			
Service Charges	\$ 59,871	\$ 30,849	94.08%
Interest Income	455	60	658.33%
Other Income/Reimbursement	<u>27,018</u>	<u>11,821</u>	<u>128.56%</u>
Total Revenues	<u>87,344</u>	<u>42,730</u>	<u>104.41%</u>
Expenses:			
Expenditures	<u>43,128</u>	<u>38,389</u>	<u>12.34%</u>
Total Expenditures	<u>43,128</u>	<u>38,389</u>	<u>12.34%</u>
Total Income(Loss)	<u>\$ 44,216</u>	<u>\$ 4,341</u>	<u>918.57%</u>

Capital Assets

	<u>Net of Depreciation</u>		
	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>%Change</u>
Water Meters	\$ 10,180	\$ 10,180	0.00%
Equipment	49,424	49,424	0.00%
Accumulated Depreciation	<u>(51,725)</u>	<u>(51,049)</u>	<u>1.32%</u>
Total Capital Assets	<u>\$ 7,879</u>	<u>\$ 8,555</u>	<u>-7.90%</u>

	<u>Net of Depreciation</u>		
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>%Change</u>
Water Meters	\$ 10,180	\$ 10,180	0.00%
Equipment	49,424	49,424	0.00%
Accumulated Depreciation	<u>(51,049)</u>	<u>(50,373)</u>	<u>1.34%</u>
Total Capital Assets	<u>\$ 8,555</u>	<u>\$ 9,231</u>	<u>-7.32%</u>

SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT

Management's Discussion and Analysis

June 30, 2019 and 2018

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Capital Debt

The Sierra Valley Ground Water Management District has no Capital Debt during the fiscal years ended June 30, 2019 and June 30, 2018.

Economic Factors

Interest Revenues increased as a result of an increase in cash account balance.

Budgetary Highlights

June 30, 2019

1. Service charges were less than budget by \$2,047.
2. JPA contribution were less than budget by \$4,000.
3. Other Income/Reimbursement were less than budget by \$1,482.
4. Salaries and wages expenses were less than budget by \$1,700.
5. Professional services expenses were less than budget by \$30,400.
6. Maintenance Equipment expenses were less than budget by \$13,500.

June 30, 2018

1. Service charges were more than budget by \$936.
2. Other Income/Reimbursement were more than budget by \$64.
3. Salaries and wages expenses were less than budget by \$2,550.
4. Professional services expenses were less than budget by \$33,746.
5. Maintenance Equipment expenses were less than budget by \$3,542.

June 30, 2017

1. Service charges were less than budget by \$9,214.
2. Salaries and wages expenses were less than budget by \$4,298.
3. Professional services expenses were less than budget by \$10,024.
4. Maintenance Equipment expenses were less than budget by \$9,537.

Contacting the District's Financial Management

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Sierra Valley Ground Water Management District as of and for the years ended June 30, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the State Controller's Minimum Audit Requirements for California Special District. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Sierra Valley Ground Water Management District, as of June 30, 2019 and June 30, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 2 through 4 and budgetary comparison schedule on pages 14 through 16 to 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 our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Blomberg & Griffin A.C.

Stockton, CA

June 17, 2020

SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT

Statement of Net Position

Fiscal Years Ended June 30, 2019 and 2018

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ASSETS

	<u>June 30, 2019</u> <u>Business - Type</u> <u>Activity</u>	<u>June 30, 2018</u> <u>Business - Type</u> <u>Activity</u>
CURRENT ASSETS		
Cash & Cash Equivalents	\$ 107,237	\$ 69,196
Total Current Assets	<u>107,237</u>	<u>69,196</u>
PROPERTY AND EQUIPMENT		
Equipment	10,180	10,180
Water Meter	49,424	49,424
Total Property & Equipment	59,604	59,604
Less Accumulated Depreciation	<u>(51,725)</u>	<u>(51,049)</u>
Total Property and Equipment, Net	<u>7,879</u>	<u>8,555</u>
TOTAL ASSETS	<u>\$ 115,116</u>	<u>\$ 77,751</u>

LIABILITIES AND NET POSITION

CURRENT LIABILITIES		
Accounts Payable	\$ 2,397	\$ 2,833
Accrued Wages	269	-
Total Current Liabilities	<u>2,666</u>	<u>2,833</u>
NET POSITION		
Investment in Fixed Assets	7,879	8,555
Restricted	21,468	21,468
Unrestricted	83,103	44,895
Total Net Position	<u>112,450</u>	<u>74,918</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 115,116</u>	<u>\$ 77,751</u>

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

SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT

Statement of Revenues, Expenses and Changes in Net Position

Fiscal Years Ended June 30, 2019 and 2018

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	June 30, 2019	June 30, 2018
	Business - Type	Business - Type
	Activity	Activity
OPERATING EXPENSES		
Salaries and Wages	\$ 3,800	\$ 2,950
Payroll Taxes	222	226
Compensation Insurance	873	930
Audit Service	3,950	-
Communications	1,222	1,258
Insurance	3,754	3,888
Repairs	-	9,958
Professional Services	30,300	21,454
Office Expense	401	635
Travel	954	1,103
Membership	50	50
Depreciation	676	676
	<hr/>	<hr/>
Total Operating Expenses	46,202	43,128
	<hr/>	<hr/>
OPERATING INCOME		
Service Charges	63,638	59,871
	<hr/>	<hr/>
Total Operating Income	63,638	59,871
	<hr/>	<hr/>
Net Income (Loss) from Operations	17,436	16,743
	<hr/>	<hr/>
NON-OPERATING INCOME (EXPENSES)		
Interest Income	896	455
JPA Contribution	8,000	12,000
Other Income/Reimbursements	11,200	15,018
	<hr/>	<hr/>
Total Non-Operating Income	20,096	27,473
	<hr/>	<hr/>
CHANGE IN NET POSITION	37,532	44,216
Net Position - Beginning of Year	74,918	24,004
Prior Period Adjustment - Note 6	-	6,698
	<hr/>	<hr/>
NET POSITION - END OF YEAR	\$ 112,450	\$ 74,918
	<hr/> <hr/>	<hr/> <hr/>

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

SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT

Statement of Cash Flows

Fiscal Years Ended June 30, 2019 and 2018

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	<u>June 30, 2019</u> Business - Type Activity	<u>June 30, 2018</u> Business - Type Activity
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	\$ 63,638	\$ 60,445
Cash Payments for Operating Expenses	<u>(45,693)</u>	<u>(48,553)</u>
Net Cash Provided by (used for) Operating Activities	<u>17,945</u>	<u>11,892</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Net Cash Provided by Noncapital Financing Activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING		
Purchase of Capital Assets	<u>-</u>	<u>-</u>
Net Cash Used for Capital and Related Financing Activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Cash and Investments	896	455
JPA Contributions	8,000	12,000
Reimbursements	<u>11,200</u>	<u>15,018</u>
Net Cash Provided by Investing Activities	<u>20,096</u>	<u>27,473</u>
Net Increase (Decrease) in Cash and Cash Equivalents	38,041	39,365
Cash and Cash Equivalents at Beginning of Year	<u>69,196</u>	<u>23,133</u>
Prior Period Adjustment	<u>-</u>	<u>6,698</u>
Cash and Cash Equivalents at End of Year	<u>\$ 107,237</u>	<u>\$ 69,196</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 17,436	\$ 16,743
ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Depreciation	676	676
CHANGE IN ASSETS AND LIABILITIES		
Accounts Receivable	-	574
Prepaid Expenses	-	-
Accounts Payable	(436)	(5,670)
Accrued Expenses and Other Liabilities	<u>269</u>	<u>(431)</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ 17,945</u>	<u>\$ 11,892</u>

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

SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT
Notes to Financial Statements
June 30, 2019 and 2018

D R A F T

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization & Description of the District:

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

The Reporting Entity:

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

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

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

The general fund records all activity of the District.

Basis of Accounting:

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

SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT
Notes to Financial Statements
June 30, 2019 and 2018

D R A F T

NOTE 1 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Budget:

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

Source of Revenue:

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

Use of Estimates:

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

Capital Assets:

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

SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT
Notes to Financial Statements
June 30, 2019 and 2018

D R A F T

NOTE 2 **CASH AND INVESTMENTS**

A. Deposits:

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

The District’s cash is held in an agency capacity by the County of Plumas Treasurer. The County operates the pooled cash fund for all of its District’s funds. The carrying amount, as of June 30, 2019, of cash held by the County of Plumas is \$107,237 and \$69,196 as of June 30, 2018.

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

B. Custodial Credit Risk:

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

NOTE 3 **INSURANCE COVERAGES**

The District maintained the following major insurance coverages for the fiscal years ended June 30, 2019 and 2018:

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

SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT
Notes to Financial Statements
June 30, 2019 and 2018

D R A F T

NOTE 4 **CAPITAL ASSETS AND DEPRECIATION**

Capital assets activity for the year ended June 30, 2019 was as follows:

	Beginning Balance 2018	Increases	Decreases	Ending Balance 2019
Capital Assets being				
Depreciated:				
Equipment	\$ 10,180	\$ -	\$ -	\$ 10,180
Water Meters	49,424	-	-	49,424
Accumulated Depreciation	(51,049)	(676)	-	(51,725)
Net Capital Assets	\$ 8,555	\$ (676)	\$ -	\$ 7,879

Capital assets activity for the year ended June 30, 2018 was as follows:

	Beginning Balance 2017	Increases	Decreases	Ending Balance 2018
Capital Assets being				
Depreciated:				
Equipment	\$ 10,180	\$ -	\$ -	\$ 10,180
Water Meters	49,424	-	-	49,424
Accumulated Depreciation	(50,373)	(676)	-	(51,049)
Net Capital Assets	\$ 9,231	\$ (676)	\$ -	\$ 8,555

NOTE 5 **SUBSEQUENT EVENTS**

Management has evaluated subsequent events through June 17, 2020, the date these financial statements were available for release and determined no additional disclosures were necessary.

NOTE 6 **PRIOR PERIOD ADJUSTMENT**

The prior period adjustment is due to adjusting professional service expense of \$6,698 recorded as payable for fiscal year ended June 30, 2017.

SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT
Statement of Revenues and Expenses Compared to Budget
Fiscal The Year Ended June 30, 2019

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	2019 Budget	2019 Actual	Variance
REVENUES			
Service Charges	\$ 59,435	\$ 63,638	\$ 4,203
Interest	200	896	696
County JPA Contributions	8,000	8,000	-
Other Income/Reimbursements	16,900	11,200	(5,700)
Total Revenue	\$ 84,535	\$ 83,734	\$ (801)
SALARIES AND FRINGE BENEFITS			
Salaries & Wages	\$ 5,500	\$ 3,800	\$ 1,700
Payroll Taxes	421	222	199
Compensation Insurance	965	873	92
Total Salaries & Fringe Benefits	6,886	4,895	1,991
SERVICE AND SUPPLIES			
Communications	1,350	1,222	128
Insurance	3,800	3,754	46
Maintenance Equipment	13,500	-	13,500
Memberships	50	50	-
Professional Services	60,700	30,300	30,400
Depreciation Expense	-	676	(676)
Office Expense	1,205	401	804
Travel	1,250	954	296
Audit	3,950	3,950	-
Contingencies	2,000	-	2,000
Total Service and Supplies	87,805	41,307	46,498
Total Expense	\$ 94,691	\$ 46,202	\$ 48,489

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

SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT
Statement of Revenues and Expenses Compared to Budget
Fiscal Year Ended June 30, 2018

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	2018 Budget	2018 Actual	Variance
REVENUES			
Service Charges	\$ 61,918	\$ 59,871	\$ (2,047)
Interest	40	455	415
JPA County Contribution	8,000	12,000	4,000
Other Income/Reimbursements	16,500	15,018	(1,482)
Total Revenue	\$ 86,458	\$ 87,344	\$ 886
SALARIES AND FRINGE BENEFITS			
Salaries & Wages	\$ 5,500	\$ 2,950	\$ 2,550
Payroll Taxes	421	226	195
Compensation Insurance	965	930	35
Total Salaries & Fringe Benefits	6,886	4,106	2,780
SERVICE AND SUPPLIES			
Communications	1,250	1,258	(8)
Insurance	3,800	3,888	(88)
Maintenance Equipment	13,500	9,958	3,542
Memberships	50	50	-
Professional Services	55,200	21,454	33,746
Depreciation Expense	-	676	(676)
Office Expense	1,000	635	365
Travel	1,000	1,103	(103)
Contingencies	3,772	-	3,772
Total Service and Supplies	79,572	39,022	40,550
Total Expense	\$ 86,458	\$ 43,128	\$ 43,330

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

SIERRA VALLEY GROUND WATER MANAGEMENT DISTRICT

Statement of Revenues and Expenses Compared to Budget

Fiscal Year Ended June 30, 2017

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	<u>2017 Budget</u>	<u>2017 Actual</u>	<u>Variance</u>
REVENUES			
Service Charges	\$ 40,063	\$ 30,849	\$ (9,214)
Interest	10	60	50
Other Income/Reimbursements	<u>12,000</u>	<u>11,821</u>	<u>(179)</u>
Total Revenue	<u><u>\$ 52,073</u></u>	<u><u>\$ 42,730</u></u>	<u><u>\$ (9,343)</u></u>
SALARIES AND FRINGE BENEFITS			
Salaries & Wages	\$ 6,923	\$ 2,625	\$ 4,298
Payroll Taxes	913	201	712
Compensation Insurance	<u>1,800</u>	<u>2,810</u>	<u>(1,010)</u>
Total Salaries & Fringe Benefits	<u>9,636</u>	<u>5,636</u>	<u>4,000</u>
SERVICE AND SUPPLIES			
Communications	2,291	884	1,407
Insurance	5,815	4,794	1,021
Maintenance Equipment	11,000	1,463	9,537
Memberships	20	-	20
Professional Services	33,390	23,366	10,024
Depreciation Expense	-	812	(812)
Office Expense	619	299	320
Travel	300	1,085	(785)
Special Department Expense	4,296	-	4,296
Contingencies	8,400	-	8,400
Loan Repayment	<u>3,000</u>	<u>50</u>	<u>2,950</u>
Total Service and Supplies	<u>69,131</u>	<u>32,753</u>	<u>36,378</u>
Total Expense	<u><u>\$ 78,767</u></u>	<u><u>\$ 38,389</u></u>	<u><u>\$ 40,378</u></u>

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