

Keith Hadick, President (Division 3)  
Randy Sharer, Vice President (Division 7)  
Andrew Adam, Secretary (Division 2)  
Casey Conrad, Director (Division 6)  
Ramon Elias, Director (Division 1)  
Gerald Mahoney, Director (Division 4)  
Vacant (Division 5)



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**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT  
BOARD OF DIRECTORS  
REGULAR MEETING**

**March 19, 2026 – 6:30 p.m.**

2255 S. Broadway, Ste. 8E, Santa Maria, California

Alternate Meeting Location: 3110 E Skyline Dr, Tucson, Arizona 85718

Members of the Public may also join the meeting via Zoom:

<https://us06web.zoom.us/j/86584405870?pwd=Uilmhxu28fREgvoo3ceYT9ZUqvnN15v.1>

Meeting ID: 865 8440 5870

Passcode: 156995

**REVISED AGENDA**

**1. CALL TO ORDER**

- a. Roll Call
- b. Pledge of Allegiance

**2. PUBLIC COMMENT**

*Members of the public may address the Board on any subject within the jurisdiction of the Board and which is **not** on the agenda for Regular Meetings or that **is** on the agenda for Special Meetings. The public is encouraged to work through District staff to place items on the agenda for Board consideration. No action can be taken on matters not listed on the agenda. Comments are limited to five (5) minutes.*

**3. ADDITIONS TO/APPROVAL OF AGENDA**

*Items may be added to the agenda in accordance with Section 54954.2(b) of the Government Code, upon a determination by a two-thirds vote of the members of the legislative body present at the meeting, or, if less than two thirds of the members are present, a unanimous vote of those members present, that there is a need to take immediate action and that the need for action came to the attention of the District after the Agenda was posted.*

Recommended Action: Motion to approve Agenda as published.

**4. CONSENT CALENDAR**

*Items on the Consent Calendar are routine items that come before the Board of Directors on a regular basis. Unless a Director or member of the public requests separate discussion/action on an item, all items on the Consent Calendar will be considered for approval on one motion.*

- a. **Approval of Minutes** – Regular Meeting of February 19, 2026
- b. **Approval of Minutes** – Special Meeting of February 19, 2026

**5. REVIEW OF FY 2023-24 AUDIT**

Recommended Action: Motion to receive and file FY 2023-24 audit

**6. APPOINTMENT TO ENGINEERING, SAFETY AND ENVIRONMENTAL (ESE) COMMITTEE**

Recommended Action: Motion to nominate director to ESE Committee

**7. REPORTS AND INFORMATION**

**a. Report on Operations at Twitchell Dam**

*The Board of Directors will hear a report on dam conditions.*

**b. Twitchell Operations Committee (TOC) – Interim General Manager**

*The Board of Directors will hear an update from the TOC on operational aspects and maintenance activities at Twitchell Dam.*

**c. Engineering, Safety and Environmental Committee – Interim General Manager**

*The Board will hear a report on the status of engineering, safety and environmental projects.*

**d. Financial Committee -- Casey Conrad, Chair**

*Review of February Financial Reports by the District's CPA, Carrie Troup.*

Recommended Action: Motion to receive and file financial report(s)

**8. DIRECTOR & STAFF REPORTS**

**a. General Manager's Report**

*The interim General Manager will report on new or pending District matters and activities.*

**b. District Counsel Report**

*District Counsel will report on any relevant legal matters that may impact the District.*

**c. Director Reports**

*Directors will report on any events or items of note concerning their Division/the District during the prior month, if any. Directors may also request placement of items on future agendas for Board consideration*

**9. NEXT MEETING: April 16, 2026**

**10. ADJOURNMENT**

*Upon request, agendas can be made available in appropriate alternative formats to persons with disabilities, as required by section 202 of the Americans with Disabilities Act of 1990. Any person with a disability who requires a modification or accommodation in order to observe and participate in a meeting should direct such a request to the District Office at (805) 925-5212 at least 48 hours before the meeting, if possible.*

**POSTED/PUBLISHED: March 16, 2026**

Keith Hadick, President (Division 3)  
Randy Sharer, Vice President (Division 7)  
Andrew Adam, Secretary (Division 2)  
Casey Conrad, Director (Division 6)  
Ramon Elias, Director (Division 1)  
Gerald Mahoney, Director (Division 4)  
Vacant (Division 5)



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**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT  
BOARD OF DIRECTORS  
REGULAR MEETING MINUTES – February 19, 2026**  
2255 S. Broadway, Ste. 8E  
Santa Maria, California

**1. CALL TO ORDER:** With a quorum present, the meeting was called to order at 6:34 p.m.

**a. Roll Call:** Present were Directors Adam, Conrad, Elias, Hadick, Mahoney and Sharer. Also present were Carrie Troup, CPA; Kathleen Allwine, Ashley and Vance; District Counsel Keith Lemieux, and Interim General Manager Carol Thomas-Keefer.

**b. Pledge of Allegiance:** President Hadick led the Pledge of Allegiance.

**2. PUBLIC COMMENT:** None

**3. ADDITIONS TO/APPROVAL OF AGENDA:** Ms. Thomas-Keefer reported that an item for board consideration had arisen after the posting of the agenda and requested that it be added to the agenda as an urgency item on the basis that the proposed work should be started concurrently with other work to be approved at this meeting. On motion by Director Adam and seconded by Director Conrad, the agenda was approved with the addition of the proposal from Rincon Consultants for permitting assistance for the Twitchell Reservoir sediment management project. Motion carried: 6-0-0-1.

**4. CONSENT CALENDAR:**

- a. Approval of Minutes – Special Meeting of January 15, 2026
- b. Approval of Minutes – Special Meeting of January 15, 2026
- c. Approval of Minutes – Special Meeting of January 28, 2026

On motion by Director Adam and seconded by Director Mahoney, the Consent Calendar was approved. Motion carried 6-0-0-1.

**5. CONSIDER APPOINTMENT OF DIRECTOR TO FILL UNEXPIRED TERM FOR DIVISION**

**5:** Counsel Lemieux reviewed the procedures and time frame for the Board to fill the board seat vacancy for the unexpired term for Division 5, noting that the Board had 60 days from the vacancy date of January 1 to appoint a new director. Ms. Thomas-Keefer reported that notice had been given to the County and provided at locations within the community of the board seat vacancy and the intent of the District Board to consider appointment of a qualified candidate at this meeting. She also reported that the District had not received any candidate applications, either via mail or email, for Board consideration. She also noted that the term would expire at the end of 2026 and would be up for election in November. No action was taken.

**6a. APPROVAL OF PROPOSAL FROM ASHLEY VANCE TO PREPARE KEYHOLE**

**GRADING PERMIT DOCUMENTS:** Ms. Thomas-Keefer reported that District consulting

engineers Ashley and Vance (AV) have provided a proposal in the amount of \$60,000 to prepare required engineering documents in support of the keyhole cleanout project, including a site plan, grading plans, a hydraulic analysis for the proposed culverts and channel improvements, and a stockpile plan to obtain Section 401 and Section 404 permits for the Keyhole grading activities. The work will support the activities of Rural Planning Services for the required environmental permits. Ms. Allwine of AV provided additional information on the proposal. Following a brief discussion, on motion by Director Adam and seconded by Director Elias, the proposal from Ashley Vance was approved. Motion carried 6-0-0-1.

**6b. CONSIDERATION OF PROPOSAL FROM RINCON CONSULTANTS FOR KEYHOLE CLEANOUT PERMITTING ASSISTANCE:** Ms. Thomas-Keefer reported that, in addition to the work to be performed by Rural Planning Services and Ashley Vance, Rincon Consultants had submitted a proposal (received after the posting of the meeting agenda) to provide regulatory permitting assistance with the keyhole cleanout project, including a biological resources assessment, aquatic resources delineation, cultural resources assessment, jurisdictional waters permitting, and project coordination at a cost of \$68,775. Following discussion, on motion made by Director Elias and seconded by Director Casey, the proposal from Rincon was approved. Motion carried 6-0-0-1.

## **7. REPORTS AND INFORMATION**

**a. Report on Operations at Twitchell Dam:** President Hadick reported that the water elevation as of today was 571.0 feet and the amount of water in storage was 22,655 acre-feet.

**b. Twitchell Operations Committee (TOC):** Ms. Thomas-Keefer reported that the TOC received updates on maintenance activities, including the proposed installation of a sump pump and water level alarm in the shaft house, replacement of packing in the gates, and water system improvements. The committee also discussed the potential for a cost-share opportunity with neighboring landowners for cattle fencing, and the matter was referred to the Financial Committee. She also reported that staff and some of the committee members met with USBR representatives for an action review of the supplemental releases event in January.

**c. Engineering, Safety and Environmental Committee:** Ms. Thomas-Keefer reported that the committee reviewed and recommended that the Board approve the keyhole grading proposal from Ashley Vance; it also received progress reports from Ashley Vance and staff on various projects.

**d. Financial Committee:** Ms. Troup reviewed the January financial statements and vendor payments. On motion by Director Conrad and seconded by Director Sharer, the January financial statements were received and filed. Motion carried 6-0-0-1. Additionally, on recommendation of the committee and on motion made by Director Sharer and seconded by Director Adam, the Board authorized \$250,000 to be moved from the District checking account to its Cal CLASS account. Motion carried 6-0-0-1.

## **8. DIRECTOR & STAFF REPORTS**

**a. General Manager's Report:** Ms. Thomas-Keefer reported that new Dam Tender Josh Rivera started work with the District on February 16 and was doing well. She also reported that Stephanie Cardenas, temporary part-time office assistant working through contract with G-Tech, had begun work on February 17.

**b. District Counsel Report:** None.

**c. Director Reports:** Director Sharer requested that, at the next meeting, the Board consider an appointment to the Engineering, Safety and Environmental Committee to replace Director Apalategui.`

**9. NEXT REGULAR MEETING:** March 19, 2026

**10. ADJOURNMENT:** The meeting was adjourned at 7:34 p.m.

Minutes approved on \_\_\_\_\_  
Keith Hadick, President  
Submitted by Carol Thomas-Keefer

Keith Hadick, President (Division 3)  
Randy Sharer, Vice President (Division 7)  
Andrew Adam, Secretary (Division 2)  
Casey Conrad, Director (Division 6)  
Ramon Elias, Director (Division 1)  
Gerald Mahoney, Director (Division 4)  
Vacant (Division 5)



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**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT  
BOARD OF DIRECTORS  
SPECIAL MEETING MINUTES  
February 19, 2026 – 5:30 p.m.**

2255 S. Broadway, Ste. 8E, Santa Maria, California

**1. CALL TO ORDER:** With a quorum present, the meeting was called to order at 5:30 p.m.

**a. ROLL CALL:** Present were Directors Adam, Conrad, Elias, Hadick, Mahoney and Sharer. Also present were District Counsel Keith Lemieux and Michael Linden; Special Counsel Rich Adam and Mario Juarez; and Interim General Manager Carol Thomas-Keefer.

**b. PLEDGE OF ALLEGIANCE:** President Hadick led the Pledge of Allegiance.

**2. PUBLIC COMMENT:** None

**3. APPROVAL OF AGENDA:** On motion by Director Adam, seconded by Director Sharer, the agenda was approved as published. Motion carried: 6-0-0-1.

**4. ADJOURN TO CLOSED SESSION:** 5:33 p.m.

**CONFERENCE WITH LEGAL COUNSEL; (Government Code 54956.9) Existing litigation: War Eagle v. Santa Maria Valley Water Conservation District, Santa Barbara Superior Court Case 23CV04459**

**CONFERENCE WITH LEGAL COUNSEL; (Government Code 54956.9) Existing litigation: San Luis Obispo Coastkeeper, et al. v. Santa Maria Valley Water Conservation District, et. al.**

**5. REPORT OUT OF CLOSED SESSION:** 6:32 p.m. -- District Counsel Lemieux reported that the Board received reports from Counsel, and no reportable action was taken.

**6. ADJOURNMENT –** The meeting was adjourned at 6:32 p.m.

Minutes approved on \_\_\_\_\_

Keith Hadick, President  
Submitted by Carol Thomas-Keefer

**SANTA MARIA VALLEY WATER  
CONSERVATION DISTRICT**

**FINANCIAL STATEMENTS**  
June 30, 2024

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**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT**  
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June 30, 2024

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**INTRODUCTORY SECTION**

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**BOARD OF DIRECTORS**

<b>President:</b> Keith Hadick, Div. 3	<b>Term Expires:</b> December 2026
<b>Vice President:</b> Randy Sharer, Div. 7	December 2028
<b>Directors:</b> Ramon Elias, Div. 1 Gerald Mahoney, Div. 4 Edward Apalategui, Div. 5 Casey Conrad, Div. 6	December 2028 December 2028 December 2026 December 2026
<b>Secretary of the Board:</b> Andy Adam, Div. 2	December 2026

**SANTA BARBARA COUNTY ELECTED OFFICIALS**

Auditor-Controller Clerk-Recorder-Assessor Treasurer-Tax Collector	Betsy Schaffer, CPA Joseph E. Holland Harry E. Hagen, CPA
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**FINANCIAL SECTION**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Santa Maria Valley Water Conservation District  
Santa Maria, California

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Santa Maria Valley Water Conservation District (District) as of and for the fiscal year ended June 30, 2024, 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 governmental activities, each major fund, and the aggregate remaining fund information of the Santa Maria Valley Water Conservation District, as of June 30, 2024, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Santa Maria Valley Water Conservation 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Santa Maria Valley Water Conservation 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 Santa Maria Valley Water Conservation 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 budgetary comparison information on page 21 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated January 19, 2026, on our consideration of the Santa Maria Valley Water Conservation District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

*Moss, Renz & Hartgeim LLP*

Santa Maria, California  
January 19, 2026

**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT**  
**STATEMENT OF NET POSITION**  
 June 30, 2024

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash in bank	\$ 2,260,644
Prepaid items	1,400
Receivables, net	3,395
Capital assets:	
Depreciable, net	<u>305,792</u>
Total assets	<u>2,571,231</u>
<b>LIABILITIES</b>	
Accounts payable	<u>57,900</u>
Total liabilities	<u>57,900</u>
<b>NET POSITION</b>	
Net investment in capital assets	305,792
Unrestricted	<u>2,207,539</u>
Total net position	<u><u>\$ 2,513,331</u></u>

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**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT**  
**STATEMENT OF ACTIVITIES**  
For the Fiscal Year Ended June 30, 2024

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Contributions and Grants</u>	<u>Capital Contributions and Grants</u>	
Governmental activities:					
Ground water conservation	\$ 1,166,474	\$ -	\$ -	\$ -	\$ (1,166,474)
Total governmental activities	<u>\$ 1,166,474</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,166,474)</u>
General Revenues					
Taxes:					
Secured and unsecured property taxes					622,746
Special assessments					760,153
Intergovernmental revenue					1,559
Use of money and property					5,489
Other					<u>7,014</u>
Total general revenues					<u>1,396,961</u>
Change in net position					230,487
Net position, beginning of fiscal year					<u>2,282,844</u>
Net position, end of fiscal year					<u>\$ 2,513,331</u>

The notes to basic financial statements are an integral part of this statement

**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
June 30, 2024

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	General Fund	Capital Projects Fund	Totals
<b>ASSETS</b>			
Cash and investments	\$ 2,260,644	\$ -	\$ 2,260,644
Receivables, net	-	3,395	3,395
Due from other funds	385,471		385,471
Prepaid expenditures	1,400		1,400
	<u>1,400</u>	<u>3,395</u>	<u>4,795</u>
Total assets	<u>\$ 2,647,515</u>	<u>\$ 3,395</u>	<u>\$ 2,650,910</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Accounts payable	\$ 57,900	\$ -	\$ 57,900
Due to other funds		385,471	385,471
	<u>57,900</u>	<u>385,471</u>	<u>443,371</u>
Total liabilities	<u>57,900</u>	<u>385,471</u>	<u>443,371</u>
Fund Balances:			
Nonspendable:			
Prepaid items	1,400		1,400
Unassigned	2,588,215	(382,076)	2,206,139
	<u>2,589,615</u>	<u>(382,076)</u>	<u>2,207,539</u>
Total fund balances	<u>2,589,615</u>	<u>(382,076)</u>	<u>2,207,539</u>
Total liabilities and fund balances	<u>\$ 2,647,515</u>	<u>\$ 3,395</u>	<u>\$ 2,650,910</u>

**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT**  
**RECONCILIATION OF THE GOVERNMENTAL**  
**FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**June 30, 2024**

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Total Fund Balances - governmental funds \$ 2,207,539

Amounts reported for governmental activities in the statement of net position are different because:

In governmental funds, only current assets are reported. In the statement of net position all assets are reported including capital assets and accumulated depreciation.

Capital assets at historical cost	\$ 781,894	
Accumulated depreciation	<u>(476,102)</u>	
		305,792

Total net position - governmental activities \$ 2,513,331

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**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
For the Fiscal Year Ended June 30, 2024

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	General Fund	Capital Projects Fund	Totals
<b>Revenues:</b>			
Property taxes	\$ 622,746	\$ -	\$ 622,746
Interest	5,489		5,489
Intergovernmental revenues	1,559		1,559
Special assessments	760,153		760,153
Miscellaneous revenue	7,014		7,014
	<u>1,396,961</u>		<u>1,396,961</u>
<b>Expenditures:</b>			
Salaries and benefits	41,367		41,367
Services and supplies	1,078,296		1,078,296
Capital outlay	22,212		22,212
	<u>1,141,875</u>		<u>1,141,875</u>
Net change in fund balances	255,086		255,086
Fund balances (deficits) - July 1	<u>2,334,529</u>	<u>(382,076)</u>	<u>1,952,453</u>
Fund balances (deficits) - June 30	<u>\$ 2,589,615</u>	<u>\$ (382,076)</u>	<u>\$ 2,207,539</u>

**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF**  
**REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**TO THE STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2024**

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Net Change in Fund Balances - governmental funds \$ 255,086

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in the governmental funds as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which additions to capital outlay of \$22,212 is less than depreciation expense \$(46,811) in the period.

(24,599)

Change in net position - governmental activities

\$ 230,487

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**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUND**  
**June 30, 2024**

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	<u>Private-Purpose Trust Fund</u>
<b>ASSETS</b>	
Cash in bank	\$ 25,000
Total assets	<u>25,000</u>
 <b>NET POSITION</b>	
Unrestricted	<u>25,000</u>
Total net position	<u><u>\$ 25,000</u></u>

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**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUND**  
For the Fiscal Year Ended June 30, 2024

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	Private-Purpose Trust Fund
Net position, July 1	<u>\$ 25,000</u>
Net position, June 30	<u><u>\$ 25,000</u></u>

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# SANTA MARIA VALLEY WATER CONSERVATION DISTRICT

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. **Organization**

The Santa Maria Valley Water Conservation District, (the District) is an independent division of local government, authorized by the Water Code Section 74000 et. seq. of the State of California. The District is governed by a seven-member Board of Directors elected to serve four-year terms.

#### B. **Reporting Entity**

The reporting entity is the Santa Maria Valley Water Conservation District. There are no component units included in this report which meet the criteria of the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statements No. 39, No. 61, No. 80, and No. 90.

#### C. **Government-wide and fund financial statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. *Governmental activities* are normally supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### D. **Basis of Presentation**

##### **Government-wide financial statements:**

The government-wide financial statements are prepared using the economic resources measurement focus. This approach differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements, therefore, include reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the statements for the governmental funds.

The government-wide financial statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. The District does not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipients of goods or services offered by a program, as well as grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

##### **Fund financial statements:**

Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major governmental fund is presented in a separate column, and all non-major funds are aggregated into one column. Fiduciary funds are reported by fund type.

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

**D. Basis of Presentation (Continued)**

**Fund financial statements: (Continued)**

The accounting and financial treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances for these funds present increases, (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Fiduciary funds are reported using the economic resources measurement focus.

**E. Basis of Accounting**

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds use the accrual basis of accounting.

Revenues – exchange and non-exchange transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded under the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. “Available” means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, “available” means collectible within the current period or within 60 days after fiscal year-end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes and grants. Under the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are to be used or the fiscal year when is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. Under the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned revenues:

Unearned revenue arises when assets are received before revenue recognition criteria have been satisfied. Grants received before eligibility requirements are met are recorded as unearned revenue.

Expenses/expenditures:

On the accrual basis of accounting, expenses are recognized at the time a liability is incurred. On the modified accrual basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, as under the accrual basis of accounting. However, under the modified accrual basis of accounting, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

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.

# SANTA MARIA VALLEY WATER CONSERVATION DISTRICT

## NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### F. **Fund Accounting**

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. The District's resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The District's accounts are organized into two major funds, as follows:

Major Governmental Funds:

The *General Fund* is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

The *Capital Projects Fund* is used to account for the proceeds of specific revenue sources that are restricted to expenditures for various capital projects.

Fiduciary Funds:

These funds account for assets held by the District in a trustee capacity or as an agent on behalf of others. Trust funds account for these assets held by the District under the terms of a formal trust agreement. The District maintains the following fiduciary fund type:

*Private-Purpose Trust*: This fund is used to account for trusts where both principal and interest may be spent for the trust's intended purpose.

#### G. **Budgets and Budgetary Accounting**

In accordance with the California Government Code and other statutory provisions, on or before August 30 for each fiscal year, the District must prepare and submit a budget to the County Auditor. Annual budgets are adopted for the general fund, and the special revenue fund. The District budgets are prepared on a modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America. Annually, the Board of Directors conducts a public hearing for the discussion of a proposed budget. At the conclusion of the hearings, the Board adopts the final fiscal budget. The legal level of budgetary control (the level at which expenditures may not legally exceed appropriation) is maintained at the object level. Any changes in the annual budget must be within the revenues and reserves estimated by the District or the revenue estimates must be changed by a vote of the Board.

#### H. **Investments**

Investments are stated at fair value. The District held no investments as of June 30, 2024.

#### I. **Encumbrances**

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is not utilized by the District.

**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

June 30, 2024

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

**J. Capital Assets**

Capital assets (including infrastructure) are recorded at cost where historical records are available and at an estimated original cost where no historical records exist. Contributed capital assets are valued at their estimated fair value at the date of the contribution. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and estimated useful life in excess of two years.

Capital assets include public domain (infrastructure) capital assets placed in service after June 30, 1980, consisting of certain improvements including roads, streets, sidewalks, medians, and storm drains.

Capital assets used in operations are depreciated over their estimated useful lives using the straight-line method in the governmental column on the government-wide financial statements. Depreciation is charged as an expense against operations. The estimated useful lives are as follows:

Equipment	5 to 15 years
Structures	15 to 30 years

**K. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, as prescribed by the GASB and the American Institute of Certified Public Accountants, 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 expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**L. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**M. Fund Balances:**

Fund balance of the governmental funds are classified as follows:

**Nonspendable Fund Balance** – represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid items) or legally required to remain intact (such as principal of a permanent fund).

**Restricted Fund Balance** – represents amounts that are constrained by external parties, constitutional provisions or enabling legislation.

**Committed Fund Balance** – represents amounts that can only be used for a specific purpose because of a formal action by the District’s governing board. Committed amounts cannot be used for any other purpose unless the governing board removes those constraints by taking the same type of formal action. Committed fund balance amounts may be used for other purposes with appropriate due process by the governing board. Commitments are typically done through adoption and amendment of the budget. Committed fund balance amounts differ from restricted balances in that the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

**Assigned Fund Balance** – represents amounts which the District intends to use for a specific purpose, but that do not meet the criteria to be classified as restricted or committed. Intent may be stipulated by the governing board or by an official or body to which the governing board delegates the authority. Specific amounts that are not restricted or committed in a special revenue, capital projects, debt service or permanent fund are assigned for purposes in accordance with the nature of their fund type or the fund’s primary purpose. Assignments within the general fund convey that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District.

**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
 June 30, 2024

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

**M. Fund Balances (Continued)**

Unassigned Fund Balance – represents amounts which are unconstrained in that they may be spent for any purpose. Only the general fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification because of overspending for specific purposes for which amounts had been restricted, committed or assigned.

When an expenditure is incurred for a purpose for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

**N. Future Accounting Procurements**

Statement No. 101	"Compensated Absences"	The provisions of this statement are effective for fiscal years beginning after December 15, 2023.
Statement No. 102	"Certain Risk Disclosures"	The provisions of this statement are effective for fiscal years beginning after June 15, 2024.
Statement No. 103	"Financial Reporting Model Improvements"	The provisions of this statement are effective for fiscal years beginning after June 15, 2025.
Statement No. 104	"Disclosure of Certain Capital Assets"	The provisions of this statement are effective for fiscal years beginning after June 15, 2025.

**NOTE 2 - CASH AND INVESTMENTS**

On June 30, 2024, the District had the following cash and investments on hand:

Cash in bank	\$ 2,285,644
Total cash	<u>\$ 2,285,644</u>

Cash is presented on the accompanying basic financial statements, as follows:

Cash in bank, statement of net position	\$ 2,260,644
Cash in bank, statement of fiduciary net position	<u>25,000</u>
Total cash	<u>\$ 2,285,644</u>

The District categorizes its fair value measurements within the fair value hierarchy established by U.S. Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District has no investments required to be measured.

Investments Authorized by the District's Investment Policy

The District's investment policy only authorizes investment in the local government investment pool administered by the County of Santa Barbara. The District's investment policy does not contain any specific provisions intended to limit the District's exposure to interest rate risk, credit risk, and concentration of credit risk. The District currently holds no investments.

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 market interest rates. One of the ways that the District manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments

## SANTA MARIA VALLEY WATER CONSERVATION DISTRICT

### NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2024

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and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flows and liquidity needed for operations.

#### 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.

#### 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 in any one issuer that represent 5% or more of total District investments.

### NOTE 2 - CASH AND INVESTMENTS (Continued)

#### 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 or investments, 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 100% 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. 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 LAIF and the Santa Barbara County Investment Pool).

As of June 30, 2024, none of the District's deposits with financial institutions in excess of federal depository insurance limits were held in uncollateralized accounts.

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.

### NOTE 3 - PROPERTY TAXES

Property taxes in the State of California are administered for all local agencies at the county level, and consist of secured, unsecured, and utility tax rolls. The following is a summary of major policies and practices relating to property taxes:

**Property Valuations** - are established by the Assessor of the County of Santa Barbara for the secured and unsecured property tax rolls; the utility property tax roll is valued by the State Board of Equalization. Under the provisions of Article XIII A of the State Constitution (Proposition 13 adopted by the voters on June 6, 1978), properties are assessed at 100% of full value. From the base assessment, subsequent annual increases in valuation are limited to a maximum of 2%. However, increases to full value are allowed for property improvements or upon change in ownership. Personal property is excluded from these limitations, and is subject to annual reappraisal.

**Tax Levies** - are limited to 1% of full market value which results in a tax rate of \$1.00 per \$100 assessed valuation, under the provisions of Proposition 13. Tax rates for voter-approved indebtedness are excluded from this limitation.

**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT**

**NOTES TO BASIC FINANCIAL STATEMENTS**

June 30, 2024

**Tax Levy Dates** - are attached annually on January 1, preceding the fiscal year for which the taxes are levied. The fiscal year begins July 1 and ends June 30 of the following year. Taxes are levied on both real and unsecured personal property as it exists at the time. Liens against real estate, as well as the tax on personal property, are not relieved by subsequent renewal or change in ownership.

**Tax Collections** - are the responsibility of the County Tax Collector. Taxes and assessments on secured and utility rolls which constitute a lien against the property, may be paid in two installments: the first is due on November 1 of the fiscal year and is delinquent if not paid by December 10; and the second is due on March 1 of the fiscal year and is delinquent if not paid by April 10. Unsecured personal property taxes do not constitute a lien against real property unless the taxes become delinquent. Payment must be made in one installment, which is delinquent if not paid by August 31 of the fiscal year. Significant penalties are imposed by the county for late payments.

**Tax Levy Apportionments** - Due to the nature of the District-wide maximum levy, it is not possible to identify general purpose tax rates for specific entities. Under State legislation adopted subsequent to the passage of Proposition 13, apportionments to local agencies are made by the county auditor-controller based primarily on the ratio that each agency represented of the total District-wide levy for the three years prior to fiscal year 1979.

**NOTE 3 - PROPERTY TAXES (Continued)**

**Property Tax Administration Fees** - The State of California FY 90-91 Budget Act, authorized Counties to collect an administrative fee for collection and distribution of property taxes.

**NOTE 4 - CONTINGENCIES**

In 2001, the District applied a new assessment of \$50,000 to fund the operation and maintenance costs of the Twitchell Dam project as required by contractual obligation. As this contract was in force prior to the passing of Proposition 218, it is the District’s position that the District may legally apply the assessment without following the voter challenge provision of Proposition 218. Should this assessment be challenged, there is the possibility the assessment might be invalidated which could require repayment of assessments collected. It is the District’s opinion that the District would prevail in the event the assessment is challenged. The District expects to continue the assessment in subsequent fiscal years.

**NOTE 5 – CAPITAL ASSETS**

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

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Depreciable capital assets:				
Buildings and improvements	\$ 212,430	\$ 22,212	\$ -	\$ 234,642
Equipment	547,252			547,252
Total depreciable capital assets	759,682	22,212		781,894
Less accumulated depreciation	429,291	46,811		476,102
Net depreciable capital assets	<u>\$ 330,391</u>	<u>\$ (24,599)</u>	<u>\$ -</u>	<u>\$ 305,792</u>
Net capital assets	<u>\$ 330,391</u>	<u>\$ (24,599)</u>	<u>\$ -</u>	<u>\$ 305,792</u>

**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
 June 30, 2024

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**NOTE 6 – NET POSITION**

The government-wide and the fiduciary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

*Net Investment in Capital Assets* – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce the balance in this category.

*Restricted Net position* – This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

*Unrestricted Net position* – This category represents net position of the District, not restricted for any project or other purpose.

**NOTE 7 – OTHER POST EMPLOYMENT BENEFITS**

As of June 30, 2024, the District does not offer any other postemployment benefits.

**NOTE 8 - INTERFUND TRANSACTIONS**

Interfund transactions are reported as either loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables, as appropriate, and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers among governmental funds are netted as part of the reconciliation to the government-wide financial statements.

Due From/Due To Other Funds

Individual fund interfund receivable and payable balances at June 30, 2024 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Governmental Funds:		
General Fund	\$ 385,471	\$ -
Capital Projects Fund	<u>                    </u>	<u>385,471</u>
Totals	<u>\$ 385,471</u>	<u>\$ 385,471</u>

**NOTE 9 – DEFICIT FUND BALANCE**

Major Fund:

A deficit fund balance of \$382,076 exists in the Capital Projects Fund. This fund balance deficit is due to the District incurring costs related to its Twitchell Dam FEMA project without yet receiving any state or federal reimbursement. As of June 30, 2024 the District applied for reimbursement, however, the application was not approved. The District did not get reimbursed for the funds.

**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
June 30, 2024

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**NOTE 10 – Budgetary Information**

The District adopts an annual budget for the General Fund. The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP) and is legally adopted by the Board of Directors. Budgetary comparisons are presented for the General Fund. Actual expenditures exceeded the final budgeted amounts for the year ended June 30, 2024. The variance was primarily due to unanticipated expenditures related to operations and maintenance activities. The District had sufficient fund balance to absorb these excess expenditures, and no budget amendments were required.

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**REQUIRED SUPPLEMENTARY INFORMATION SECTION**

DRAFT

**SANTA MARIA VALLEY WATER CONSERVATION DISTRICT**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 465,300	\$ 465,300	\$ 622,746	\$ 157,446
Interest	650	650	5,489	4,839
Intergovernmental revenues	3,200	3,200	1,559	(1,641)
Special assessments	450,000	450,000	760,153	310,153
Miscellaneous revenue	800	800	7,014	6,214
Total revenues	<u>919,950</u>	<u>919,950</u>	<u>1,396,961</u>	<u>477,011</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Salaries and benefits	176,200	176,200	41,367	134,833
Services and supplies	653,750	653,750	1,078,296	(424,546)
Capital outlay	90,000	90,000	22,212	67,788
Total expenditures	<u>919,950</u>	<u>919,950</u>	<u>1,141,875</u>	<u>(221,925)</u>
Excess of revenues over (under) expenditures			255,086	255,086
Fund balance - July 1	<u>2,334,529</u>	<u>2,334,529</u>	<u>2,334,529</u>	
Fund balance - June 30	<u>\$ 2,334,529</u>	<u>\$ 2,334,529</u>	<u>\$ 2,589,615</u>	<u>\$ 255,086</u>

**Santa Maria Valley Water Conservation District**  
**Profit & Loss Budget vs. Actual 25/26**  
 July 2025 through February 2026

67% of the year has elapsed

	Jul '25 - Feb 26	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Charges for Services</b>				
4877 · Other Special Assessment	838,851.60	1,600,000.00	-761,148.40	52.43%
<b>Total Charges for Services</b>	<b>838,851.60</b>	<b>1,600,000.00</b>	<b>-761,148.40</b>	<b>52.43%</b>
<b>Intergovernmental Revenue</b>				
4220 · Homeowners Prop Tax-Stat	697.97	1,495.00	-797.03	46.69%
4690 · Homeownrs Prop Tx/pymts in Lieu	0.00	200.00	-200.00	0.0%
<b>Total Intergovernmental Revenue</b>	<b>697.97</b>	<b>1,695.00</b>	<b>-997.03</b>	<b>41.18%</b>
<b>Taxes</b>				
3011 - Property Tax-Unitary	0.00	3,400.00	-3,400.00	0.0%
3015 - PT Prior Yr Escapes Sec	26,274.83	1,450.00	24,824.83	1,812.06%
3020 - Property Tax-Current Uns	0.00	29,500.00	-29,500.00	0.0%
3028 - RDA Pass-Through Payment	1,441.06	2,600.00	-1,158.94	55.43%
3010 · Property Tax-Current Sec	261,100.71	458,000.00	-196,899.29	57.01%
3023 · PT PY Corr/Escapes Unsec	0.00	500.00	-500.00	0.0%
3025 · Property Tax-Other Cnty	44,123.56	100,000.00	-55,876.44	44.12%
3029 · RDA RPTTF Distributions	5,538.33	10,700.00	-5,161.67	51.76%
3050 · Property Tax- Prior Unsecured	0.00	375.00	-375.00	0.0%
3054 · Supplemental Prop Tax	0.00	2,400.00	-2,400.00	0.0%
3056 · Supplemental Prop- Prior	0.00	50.00	-50.00	0.0%
3057 · PT-506 INT,480 CIOS/CIC	0.00	30.00	-30.00	0.0%
<b>Total Taxes</b>	<b>338,478.49</b>	<b>609,005.00</b>	<b>-270,526.51</b>	<b>55.58%</b>
<b>Use of Money and Property</b>				
3382-Interest Savings Acct	9,137.00	13,000.00	-3,863.00	70.29%
3380 · Interest Income	65,846.88	70,000.00	-4,153.12	94.07%
<b>Total Use of Money and Property</b>	<b>74,983.88</b>	<b>83,000.00</b>	<b>-8,016.12</b>	<b>90.34%</b>
5909 · Other Miscellaneous Revenue	1,194.86			
<b>Total Income</b>	<b>1,254,206.80</b>	<b>2,293,700.00</b>	<b>-1,039,493.20</b>	<b>54.68%</b>
<b>Expense</b>				
<b>1 · Salaries &amp; Employee Benefits</b>				
6100 · Regular Salaries	59,224.45	165,000.00	-105,775.55	35.89%
6500 · FICA Contribution	3,959.28	10,300.00	-6,340.72	38.44%
6550 · FICA/Medicare	981.52	2,400.00	-1,418.48	40.9%
6600 · Health Insurance Contrib	14,299.40	45,000.00	-30,700.60	31.78%
6700 · Unemployment Ins Contrib	222.53	1,000.00	-777.47	22.25%
6900 · Workers Compensation	5,067.32	10,000.00	-4,932.68	50.67%
<b>Total 1 · Salaries &amp; Employee Benefits</b>	<b>83,754.50</b>	<b>233,700.00</b>	<b>-149,945.50</b>	<b>35.84%</b>

**Santa Maria Valley Water Conservation District**  
**Profit & Loss Budget vs. Actual 25/26**  
 July 2025 through February 2026

67% of the year has elapsed

	Jul '25 - Feb 26	Budget	\$ Over Budget	% of Budget
<b>2 · Services and Supplies</b>				
7050 · Communications	4,802.84	10,000.00	-5,197.16	48.03%
7060 · Food	0.00	2,500.00	-2,500.00	0.0%
7090 · Insurance	17,505.79	23,000.00	-5,494.21	76.11%
7110 · Directors Fees	14,400.00	30,000.00	-15,600.00	48.0%
7120 · Maintenance-Equipment	13,992.73	35,000.00	-21,007.27	39.98%
7121 · Operating Supplies	7,133.89	26,000.00	-18,866.11	27.44%
7200 · MTC-Struct/Impr & Ground	27,201.36	100,000.00	-72,798.64	27.2%
7324 · Audit Fees	6,200.00	6,000.00	200.00	103.33%
7430 · Memberships	3,682.75	4,000.00	-317.25	92.07%
7450 · Office Expense	16,436.19	14,000.00	2,436.19	117.4%
7460 · Professional & Spec Svcs	66,327.10	220,000.00	-153,672.90	30.15%
7506 · Administration Fees	3,668.59	7,400.00	-3,731.41	49.58%
7507 · ADP Fees	821.40	3,600.00	-2,778.60	22.82%
7508 · Legal Fees	175,279.60	190,000.00	-14,720.40	92.25%
7509 · Other Expense - BOE	3,225.00	22,000.00	-18,775.00	14.66%
7510 · Contractual Services	70,485.41	120,000.00	-49,514.59	58.74%
7580 · Rents/Leases-Structure	11,200.00	17,000.00	-5,800.00	65.88%
7710 · Watershed Planning	0.00	45,000.00	-45,000.00	0.0%
7711 · Groundwater Planning	7,094.08	15,500.00	-8,405.92	45.77%
7731 · Gasoline, Oil, Fuel	7,605.42	20,000.00	-12,394.58	38.03%
7732 · Training & Travel	26.88	3,000.00	-2,973.12	0.9%
7760 · Utilities	3,944.38	8,000.00	-4,055.62	49.31%
<b>Total 2 · Services and Supplies</b>	<b>461,033.41</b>	<b>922,000.00</b>	<b>-460,966.59</b>	<b>50.0%</b>
<b>3 · Fixed Assets</b>				
8000 · Deferred Maintenance	132,968.52	300,000.00	-167,031.48	44.32%
8100 · Structures/Structure Imprvmnts	0.00	240,000.00	-240,000.00	0.0%
8200 · Land Improvements (Roads)	39,340.91	200,000.00	-160,659.09	19.67%
8300 · Equipment	65,872.25	85,000.00	-19,127.75	77.5%
8400 · Sediment Management	0.00	700,000.00	-700,000.00	0.0%
<b>Total 3 · Fixed Assets</b>	<b>238,181.68</b>	<b>1,525,000.00</b>	<b>-1,286,818.32</b>	<b>15.62%</b>
<b>Total Expense</b>	<b>782,969.59</b>	<b>2,680,700.00</b>	<b>-1,897,730.41</b>	<b>29.21%</b>
<b>Net Ordinary Income</b>	<b>471,237.21</b>	<b>-387,000.00</b>	<b>858,237.21</b>	<b>-121.77%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
9999 · Operating Transfer In	0.00	387,000.00	-387,000.00	0.0%
<b>Total Other Income</b>	<b>0.00</b>	<b>387,000.00</b>	<b>-387,000.00</b>	<b>0.0%</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>387,000.00</b>	<b>-387,000.00</b>	<b>0.0%</b>

**Santa Maria Valley Water Conservation District**  
**Profit & Loss Budget vs. Actual 25/26**  
 July 2025 through February 2026

67% of the year has elapsed

	Jul '25 - Feb 26	Budget	\$ Over Budget	% of Budget
<b>Net Income</b>	471,237.21	0.00	471,237.21	100.0%

The financial report omits substantially all disclosures required by accounting principles generally accepted in the United States of America; no assurance is provided on them.

# Santa Maria Valley Water Conservation District

## Balance Sheet

As of February 28, 2026

Feb 28, 26

### Checking/Savings

California Class	2,278,975.35
Comm Bank CD 3.5% Mat 05.10.26	530,443.32
Community Bank of SantaM2513	908,327.39
Community Bank of SM-Saving	12,501.85
Community Bank SM-Agency Fund	<u>100.00</u>
<b>Total Checking/Savings</b>	<b>3,730,347.91</b>

**Santa Maria Valley Water Conservation District**  
**Vendors**  
**February 2026**

	<b>Type</b>	<b>Date</b>	<b>Num</b>	<b>Memo</b>	<b>Debit</b>
<b>ADP fees</b>					
	Check	02/04/2026	EFT		85.80
	Check	02/13/2026	EFT		91.95
	Check	02/27/2026	EFT		<u>183.90</u>
Total ADP fees					361.65
<b>ADT SECURITY SERVICES</b>					
	Check	02/09/2026	8134	ADT	<u>103.98</u>
Total ADT SECURITY SERVICES					103.98
<b>ALESHIRE &amp; WYNDER LLP</b>					
	Check	02/10/2026	8148	JANUARY 2026	<u>30,160.10</u>
Total ALESHIRE & WYNDER LLP					30,160.10
<b>AMERICAN INDUSTRIAL</b>					
	Check	02/16/2026	8149	IN # 0413841-IN	<u>99.13</u>
Total AMERICAN INDUSTRIAL					99.13
<b>ANDY ADAM</b>					
	Check	02/09/2026	8129	JAN 2026	<u>400.00</u>
Total ANDY ADAM					400.00
<b>ASHLEY &amp; VANCE ENGINEERING , iNC.</b>					
	Check	02/09/2026	8140	INV # 89414	<u>26,035.40</u>
Total ASHLEY & VANCE ENGINEERING , iNC.					26,035.40
<b>BDO GOVERNMENT SERVICES</b>					
	Check	02/09/2026	8124	INV # 024 2025.12	<u>875.00</u>
Total BDO GOVERNMENT SERVICES					875.00

**Santa Maria Valley Water Conservation District**  
**Vendors**  
**February 2026**

	<b>Type</b>	<b>Date</b>	<b>Num</b>	<b>Memo</b>	<b>Debit</b>
<b>CARRIE TROUP, CPA</b>					
	Check	02/09/2026	8141	INV # 0126W	<u>3,820.00</u>
Total CARRIE TROUP, CPA					3,820.00
<b>CASEY CONRAD</b>					
	Check	02/09/2026	8130	JAN 2026	<u>300.00</u>
Total CASEY CONRAD					300.00
<b>COMCAST</b>					
	Check	02/09/2026	8135	SERVICES JAN 22-FEB 21	<u>242.60</u>
Total COMCAST					242.60
<b>GAEDEKE HYDROLOGIC CONSULTING, LLC</b>					
	Check	02/09/2026	8138	27 SMVWCD WELLS \$70/WELL	<u>1,890.00</u>
Total GAEDEKE HYDROLOGIC CONSULTING, LLC					1,890.00
<b>GERALD MAHONEY</b>					
	Check	02/09/2026	8132	JAN 2026	<u>600.00</u>
Total GERALD MAHONEY					600.00
<b>GTECH</b>					
	Check	02/16/2026	8150	INV # 1390	<u>1,113.26</u>
Total GTECH					1,113.26
<b>JB DEWAR</b>					
	Check	02/09/2026	8142	80541CL INV 449560, 447455, 445568	710.02
	Check	02/16/2026	8151	80541CL INV 451517	<u>249.66</u>
Total JB DEWAR					959.68

**Santa Maria Valley Water Conservation District**  
**Vendors**  
**February 2026**

	<b>Type</b>	<b>Date</b>	<b>Num</b>	<b>Memo</b>	<b>Debit</b>
<b>KEITH HADICK</b>					
	Check	02/09/2026	8127	JAN 2026	600.00
Total KEITH HADICK					<u>600.00</u>
<b>MOSS, LEVY &amp; HARTZHEIM LLP</b>					
	Check	02/09/2026	8125	INV # I-10539, I-10647	5,200.00
Total MOSS, LEVY & HARTZHEIM LLP					<u>5,200.00</u>
<b>PG&amp;E</b>					
	Check	02/09/2026	8133	0008473746-9	44.43
	Check	02/09/2026	8137	2084099541-7	368.16
Total PG&E					<u>412.59</u>
<b>RAMON ELIAS</b>					
	Check	02/09/2026	8131	JAN 2026	200.00
Total RAMON ELIAS					<u>200.00</u>
<b>RANDY SHARER</b>					
	Check	02/09/2026	8128	JAN 2026	600.00
Total RANDY SHARER					<u>600.00</u>
<b>REGIONAL GOVERNMENT SERVICES</b>					
	Check	02/09/2026	8143	INV # 20676 December 25 Services	7,237.20
Total REGIONAL GOVERNMENT SERVICES					<u>7,237.20</u>
<b>RURAL PLANNING SERVICES INC.</b>					
	Check	02/09/2026	8136	INVOICE #12598	1,045.00
Total RURAL PLANNING SERVICES INC.					<u>1,045.00</u>

**Santa Maria Valley Water Conservation District**

**Vendors**

**February 2026**

	<b>Type</b>	<b>Date</b>	<b>Num</b>	<b>Memo</b>	<b>Debit</b>
<b>SPECIAL DISTRICT RISK MGMT AUTHORITY</b>					
	Check	02/09/2026	8144	HEALTH BENEFITS FEB 2026	1,403.58
	Check	02/09/2026	8145	HEALTH BENEFITS DEC 2025	1,239.29
	Check	02/09/2026	8146	HEALTH BENEFITS JAN 2026	1,403.58
	Check	02/09/2026	8147	PROPERTY/LIABILITY	<u>2,767.57</u>
Total SPECIAL DISTRICT RISK MGMT AUTHORITY					6,814.02
<b>STREAMLINE</b>					
	Check	02/09/2026	8139	FEB 1-MAR 1	<u>206.00</u>
Total STREAMLINE					206.00
<b>TEIXEIRA FARMS</b>					
	Check	02/09/2026	8126	RENT MAR 2026	<u>1,400.00</u>
Total TEIXEIRA FARMS					<u>1,400.00</u>
<b>TOTAL</b>					<u><u>90,675.61</u></u>