



**NOTICE OF  
BUDGET & FINANCE  
COMMITTEE  
MEETING  
MARCH 13, 2024**

**NOTICE IS HEREBY GIVEN** that the San Lorenzo Valley Water District has called a meeting of the Budget & Finance Committee to be held on **Wednesday, March 13, 2024, 2:00 p.m.**, SLVWD Conference Room, 12788 Highway 9, Boulder Creek, and via video/teleconference.

Any person in need of any reasonable modification or accommodation in order to participate in the meeting may contact the District Secretary's Office at (831) 430-4636 a minimum of 72 hours prior to the scheduled meeting.

This meeting is being conducted as an in-person meeting under the Brown Act, Government Code section 54953, and a quorum of the Committee must participate from the location(s) within the District that are identified above. Members of the public may attend the meeting at the identified location(s). Teleconferencing/videoconferencing access as set forth below is being provided as a convenience only and is not guaranteed. The meeting may continue in person even if teleconferencing/videoconferencing capability is disrupted or unavailable.

**The meeting access information is as follows:**

<https://us02web.zoom.us/j/83880404595?pwd=Vmw0MG85bDBNWE5HTWRzSlIdNZDI PQT09>

Passcode: 660156

Or One tap mobile :

+16699006833,,83880404595#,,,,\*660156# US (San Jose)

+16694449171,,83880404595#,,,,\*660156# US

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

+1 669 900 6833 US (San Jose)

+1 669 444 9171 US

**AGENDA**

1. Convene Meeting/Roll Call

2. Oral Communications

*This portion of the agenda is reserved for Oral Communications by the public for items which are not on the Agenda. Please understand that California law (The Brown Act) limits what the Board can do regarding issues raised during Oral Communication. No action or discussion may occur on issues outside of those already listed on today's agenda. Any person may address the Committee at this time, on any subject that lies within the jurisdiction of the District. Normally, presentations must not exceed five (5) minutes in length, and individuals may only speak once during Oral Communications. Any Director may request that the matter be placed on a future agenda or staff may be directed to provide a brief response.*

3. New Business:

*Members of the public will be given the opportunity to address each scheduled item prior to Committee action. The Chairperson of the Committee may establish a time limit for members of the public to address the Committee on agenda items.*

a. WHOLESALE INTERTIE RATES

Review proposed wholesale intertie rates for possible recommendation to the Board.

b. MID-YEAR FISCAL REPORT 2023-24

Receive and discuss Mid-Year Fiscal Report for 2023-24.

4. Unfinished Business:

*Members of the public will be given the opportunity to address each scheduled item prior to Committee action. The Chairperson of the Committee may establish a time limit for members of the public to address the Committee on agenda items.*

a. FINANCE DIRECTOR RECRUITMENT UPDATE

b. COMPENSATION STUDY UPDATE

5. Informational Material

Here is a link to previous B & F Committee meeting minutes:

[All Finance Meeting Minutes | San Lorenzo Valley Water District \(slvwd.com\)](#)

6. Adjournment

*Agenda documents, including materials related to an item on this agenda submitted to the Committee after distribution of the agenda packet, are available for public inspection and may be reviewed at the office of the District Secretary, 13060 Highway 9, Boulder Creek, CA 95006 during normal business hours. Such documents may also be available on the District website at [www.slvwd.com](http://www.slvwd.com) subject to staff's ability to post the documents before the meeting.*

**Certification of Posting**

I hereby certify that on March 8, 2024, I posted a copy of the foregoing agenda in the outside display case at the District Office, 13060 Highway 9, and the Board Conference Room, 12788 Highway 9, Boulder Creek, California, said time being at least 72 hours in advance of the special meeting of the Budget & Finance Committee of the San Lorenzo Valley Water District in compliance with California Government Code Section 54956.

Executed at Boulder Creek, California, on March 8, 2024.

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Holly B. Hossack, District Secretary

## MEMO

**DATE:** March 13, 2024  
**TO:** Budget and Finance Committee, San Lorenzo Valley Water District  
**FROM:** Brian Frus, Interim General Manager  
**SUBJECT:** Wholesale Intertie Rates

**WRITTEN BY:** Heather Ippoliti, Consultant (RGS)

**PRESENTED BY:** Heather Ippoliti, Consultant (RGS)

### STAFF RECOMMENDATION

Receive the memo and recommend to the Board of Directors to adopt the proposed Wholesale Intertie Rates.

### RECOMMENDED MOTION

The Committee recommends to the Board of Directors to adopt the proposed Wholesale Intertie Rates.

### BACKGROUND

The District asked Raftelis to prepare a wholesale intertie rate to coincide with the recently adopted water and wastewater rates for District customers.

The District provides water to wholesale customers from time-to-time that neither are, nor collectively serve District rate payers. Raftelis developed the proposed rates for the FY 2024 to FY 2028 period to accurately account for the costs for delivering treated water to such wholesale customers. Though special circumstances could justify deviations from these rates, they would

need to be addressed in an agreement. These rates may be used in the absence of a formal agreement.

While the recently adopted water rates are subject to Prop 218 as property-related fees and charges, wholesale intertie customers are not part of the District and hence not subject to Prop 218.

The wholesale customers currently served by the District have two distinguishing characteristics:

1. The wholesale entity's customers do not contribute the property tax revenue received by the District
2. The wholesale entity's customers are residential customers

To calculate the wholesale intertie rates, Raftelis used the existing rate model but presumed no property tax revenue. Since property tax revenue in the existing model is used to offset fixed-cost recovery, wholesale intertie rates result in higher fixed charges and lower volumetric charges.

Given that the District's recently adopted single family customer water rate will comprise three tiers, but the wholesale customer will connect as a single customer with the combined flow of many residences, Raftelis calculated a uniform single family volumetric rate to use in conjunction with the wholesale rates.

The following tables show the projected rate schedules for wholesale intertie customers. The FY 2024 charges would go into effect upon adoption by the Board of Directors. The subsequent year charges would go into effect on January 1 of each year.

The wholesale intertie customers would also pay the existing fire recovery surcharge.

**Monthly Service Charges, \$/mo**

Meter Size	Proposed FY 2024	Proposed FY 2025	Proposed FY 2026	Proposed FY 2027	Proposed FY 2028
5/8"	\$43.99	\$48.39	\$51.78	\$55.41	\$59.29
3/4"	\$43.99	\$48.39	\$51.78	\$55.41	\$59.29
1"	\$66.43	\$73.08	\$78.20	\$83.68	\$89.54
1.5"	\$122.54	\$134.80	\$144.24	\$154.34	\$165.15
2"	\$189.88	\$208.87	\$223.50	\$239.15	\$255.90
3"	\$369.43	\$406.38	\$434.83	\$465.27	\$497.84
4"	\$571.43	\$628.58	\$672.59	\$719.68	\$770.06

**Monthly Capital Charges, \$/mo**

Meter Size	Proposed FY 2024	Proposed FY 2025	Proposed FY 2026	Proposed FY 2027	Proposed FY 2028
5/8"	\$17.35	\$19.09	\$20.43	\$21.87	\$23.41
3/4"	\$17.35	\$19.09	\$20.43	\$21.87	\$23.41
1"	\$28.92	\$31.82	\$34.05	\$36.44	\$39.00
1.5"	\$57.83	\$63.62	\$68.08	\$72.85	\$77.95
2"	\$92.53	\$101.79	\$108.92	\$116.55	\$124.71
3"	\$185.05	\$203.56	\$217.81	\$233.06	\$249.38
4"	\$289.13	\$318.05	\$340.32	\$364.15	\$389.65

**Monthly Capital Charges, \$/mo**

Meter Size	Proposed FY 2024	Proposed FY 2025	Proposed FY 2026	Proposed FY 2027	Proposed FY 2028
5/8"	\$17.35	\$19.09	\$20.43	\$21.87	\$23.41
3/4"	\$17.35	\$19.09	\$20.43	\$21.87	\$23.41
1"	\$28.92	\$31.82	\$34.05	\$36.44	\$39.00
1.5"	\$57.83	\$63.62	\$68.08	\$72.85	\$77.95
2"	\$92.53	\$101.79	\$108.92	\$116.55	\$124.71
3"	\$185.05	\$203.56	\$217.81	\$233.06	\$249.38
4"	\$289.13	\$318.05	\$340.32	\$364.15	\$389.65

**Volumetric Charges, \$/ccf**

<b>Proposed FY 2024</b>	<b>Proposed FY 2025</b>	<b>Proposed FY 2026</b>	<b>Proposed FY 2027</b>	<b>Proposed FY 2028</b>
\$10.17	\$11.19	\$11.98	\$12.82	\$13.72

**PRIOR COMMITTEE ACTION**

None

**FISCAL IMPACT**

The adoption of the proposed rate schedule would promote proper cost recovery of the costs associated with providing water to the District's customers that do not contribute the property tax revenue to the District.

**ENVIRONMENTAL IMPACT**

Pursuant to Title 14, the California Code of Regulations, Section 15302(c) of the California Environmental Quality Act ("CEQA") guidelines, the proposed action is an administrative activity of the District that will not result in direct or indirect physical changes to the environment.

**ATTACHMENTS**

Wholesale Intertie Rate Tech Memo - Raftelis

# MEMO

**To:** Brian Frus, Interim General Manager  
**From:** Theresa Jurotich, P.E., PMP  
**Date:** December 11, 2023  
**Re:** Wholesale Intertie Rates

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**Message:**

San Lorenzo Valley Water District (District) asked Raftelis to prepare a wholesale intertie rate to coincide with the proposed water and wastewater rates for District customers. The District provides water to wholesale customers from time-to-time, and sometimes in advance of an agreement. Raftelis developed a schedule of rates for the FY 2024 – FY 2028 period for use until an agreement is finalized for delivering treated water to a wholesale customer(s).

The wholesale customers currently served by the District have two distinguishing characteristics:

1. The wholesale entity's customers do not contribute the property tax revenue received by the District
2. The wholesale entity's customers are residential customers

To calculate the wholesale intertie rates, Raftelis calculated what the rates would be using the existing rate model presuming no property tax revenue. Since property tax revenue in the existing model is used to offset fixed-cost recovery, this results in higher fixed charges and lower volume charges for a wholesale intertie customer.

Given that the District's proposed single family customer water rate will comprise three tiers, but the wholesale customer will connect as a single customer with the combined flow of many residences, Raftelis calculated a uniform single family volumetric rate.

The following tables show the projected rate schedules for wholesale intertie customers in absence of an agreement. The FY 2024 charges would go into effect on March 1, 2024. The subsequent year charges would go into effect on January 1 of each year.

The wholesale intertie customers would also pay the existing fire recovery surcharge.



**Table 1: Wholesale Intertie Monthly Service Charges, \$/mo**

**Monthly Service Charges, \$/mo**

Meter Size	Proposed FY 2024	Proposed FY 2025	Proposed FY 2026	Proposed FY 2027	Proposed FY 2028
5/8"	\$43.99	\$48.39	\$51.78	\$55.41	\$59.29
3/4"	\$43.99	\$48.39	\$51.78	\$55.41	\$59.29
1"	\$66.43	\$73.08	\$78.20	\$83.68	\$89.54
1.5"	\$122.54	\$134.80	\$144.24	\$154.34	\$165.15
2"	\$189.88	\$208.87	\$223.50	\$239.15	\$255.90
3"	\$369.43	\$406.38	\$434.83	\$465.27	\$497.84
4"	\$571.43	\$628.58	\$672.59	\$719.68	\$770.06

**Table 2: Wholesale Intertie Monthly Capital Charges, \$/mo**

**Monthly Capital Charges, \$/mo**

Meter Size	Proposed FY 2024	Proposed FY 2025	Proposed FY 2026	Proposed FY 2027	Proposed FY 2028
5/8"	\$17.35	\$19.09	\$20.43	\$21.87	\$23.41
3/4"	\$17.35	\$19.09	\$20.43	\$21.87	\$23.41
1"	\$28.92	\$31.82	\$34.05	\$36.44	\$39.00
1.5"	\$57.83	\$63.62	\$68.08	\$72.85	\$77.95
2"	\$92.53	\$101.79	\$108.92	\$116.55	\$124.71
3"	\$185.05	\$203.56	\$217.81	\$233.06	\$249.38
4"	\$289.13	\$318.05	\$340.32	\$364.15	\$389.65

**Table 3: Wholesale Intertie Volumetric Charges, \$/ccf**

**Volumetric Charges, \$/ccf**

Proposed FY 2024	Proposed FY 2025	Proposed FY 2026	Proposed FY 2027	Proposed FY 2028
\$10.17	\$11.19	\$11.98	\$12.82	\$13.72

## MEMO

**DATE:** March 13, 2024  
**TO:** Budget and Finance Committee, San Lorenzo Valley Water District  
**FROM:** Brian Frus, Interim General Manager  
**SUBJECT:** Mid-Year Fiscal Report

**WRITTEN BY:** Heather Ippoliti, Consultant (RGS)

**PRESENTED BY:** Heather Ippoliti, Consultant (RGS)

### STAFF RECOMMENDATION

It is recommended that the Budget and Finance Committee receive the Mid-Year Fiscal Report.

### RECOMMENDED MOTION

The Budget and Finance Committee recommend to the Board of Directors to direct staff to:

- 1) Transfer the debt proceeds, to a yield restricted investment once they become available without penalty; and
- 2) Fully spend down the 2020 Revenue Certificates of Participation Bonds (“COPS”) prior to using the 2021 Installment Loan funds on the currently budgeted debt funded projects.

### BACKGROUND

Long term financial health requires regular reviews, setting sound fiscal policy, and understanding the financial impacts of budgetary decisions.

From a financial standpoint, governments differ from for-profit businesses in

several different ways: legal structure, political process, and the lack of profit motive. Where the resources of profit businesses are driven by the free market, government activities are driven by budgets.

A budget is a financial plan projecting revenues and expenditures for a defined period. In the District's case, on June 21, 2023, the Board adopted a biennial budget covering the two-year period ending June 30, 2025. A biennial budget is two one-year budgets. The adopted budget includes budgets for each fund - water and sewer, as well as a capital budget tied to the 5-year capital improvement plan.

## DISCUSSION/ANALYSIS

This financial report summarizes the results for fiscal year 2023-24 as of December 31, 2023.

**Summary.** For fiscal year 2023-24 as of December 31, 2023, a statement of revenue and expenses is attached as Attachment 1. With 50% of the fiscal year elapsed, the revenues are at 52% of estimates and non-capital expenditures are at 49% of budget.

**Revenue.** With a few exceptions, the District's revenues are performing as projected. The District has received 52% of the estimated revenue, 4% more than last fiscal year for the same period. Except for four-line items, the District has received between 48% and 51% of the budgeted revenue estimates. The four-line items are Sales of Meters, Operating Grant Contributions, Interest Earned, and the contra-revenue account related to the Rate Assistance Program.

- **Sales of Meters.** As of December 31, 2023, the District has received no revenue from the sale of meters. There was no revenue received last

fiscal year during the corresponding period. The fiscal year budget for this revenue is \$60,000.

- **Operating Grants.** As of December 31, 2023, the District has received no revenue from Operating Grants. Most grants received are related to capital projects. Last fiscal year the district received an operating grant of \$200,000 for vegetation management. The fiscal year budget is \$5,000.
- **Interest Earned.** During the six-month period ending December 31, 2023, the District earned \$384,846 in interest revenue: 4% more than the annual budget, and 125% more than the same period of the prior year. In March 2023, staff transferred the unspent debt proceeds to T-bills that were expected to yield between 4.5 and 5%.

State and local governments receive benefits under the Internal Revenue Code that typically lower borrowing costs on their valid tax-exempt debt obligations. It is best practice to “yield restrict” or limit the investment yield that may be earned on debt proceeds. In other words, the interest rate earned should be less than the interest rate paid on the debt. A calculation is done once every five years over the life of the debt issue to determine if any interest earned requires a rebate. The interest rate paid on the debt related to the unspent debt proceeds ranges from 2.4 to 5%.

Staff is recommending the debt proceeds, once available without penalty, be transferred to a yield restricted investment.

- **Contra-revenue Account Related to the Rate Assistance Program.** The Rate Assistance program provides an opportunity for a limited number of low-income customers to apply for financial assistance on their water bills. The program is funded with property tax revenue. As of January 8, 2024, there were 84 customers receiving a \$15 per month discount on their

monthly bill. On January 18, 2024, the Board approved increasing the monthly discount to \$20 per month. The adopted budgets for the program are \$20,000 and \$25,000 for fiscal years 2023-24 and 2024-25. The year-to-date expense recorded through December 31, 2023, is \$7,260, down 9% from the same period of the prior year.

**Expenditures.** As of December 31, 2023, the District has spent 49% of the non-capital budget, 9% more than last fiscal year. There is only one department and one expense category with a variance of more than 5% above the expected expenditure rate of 50%: Administration (63%), and General & Administrative (77%). Department expenses are shown in Attachment 2.

- **General & Administrative.** As of December 31, 2023, 77% of the budget has been exhausted, 10% more than the same period last fiscal year. The largest expense in this category is property insurance. The property insurance is paid one time of year in July. Last year, the amount paid was \$233,708; this year the amount paid was \$259,667.
- **Administrative.** As of December 31, 2023, 63% of the budget has been exhausted, 33% more than the same period last fiscal year. However, this is attributable to the rate study which was the largest contacted service this year to date. This year through December, \$190,496 was spent on Contract/Professional Services where last year only \$72,037 was spent. Property insurance is included in the administrative department. The other expense significant in this category is Contract/ Professional Services.

**Capital Improvement Program.** The Capital Improvement Plan (“CIP”) enables the District to plan, schedule, and finance capital projects to ensure cost effectiveness and conformance with established plans and policies.

The District's CIP includes all infrastructure projects over a five-year period. The first two years of the five-year CIP are funded in the biennial budget and scheduled for completion. The last three years serve as the framework for future financial plans. The plan represents a phased approach to funding the projects needed to maintain the District's infrastructure over the entire five-year period.

The FY 23-24 budget includes \$27,126,862 in planned capital improvements funded with debt proceeds, the fire surcharge, grants, and reserves. A listing of the District's current year Capital Improvement Project expenses and their funding sources as of January 31, 2024, is attached as Attachment 3.

**Fire Surcharge.** On August 5, 2021, the Board adopted a resolution approving a fire surcharge. The surcharge will cease once \$5 million in revenue is collected. As of January 31, 2024, the District has collected \$2,432,327 in fire surcharge revenue.

There are capital improvement projects related to CZU fire that are currently funded with debt proceeds. Once the debt proceeds are exhausted, it is anticipated that the surcharge funds will be utilized. Attachment 4 shows the fire surcharge revenue and expense history.

**Unspent Debt Proceeds.** Attachment 5 shows the use of the debt proceeds since inception by fiscal year. The Board has adopted resolutions designating which capital project shall be funded with which debt source. As of January 31, 2024, fiscal year to date, the District has used \$932,500 from the 2020 Revenue COPs, and \$6,538,188 from the 2021 Installment Loan.

It is best practice to use the proceeds from the earliest issued debt first. Staff is requesting the ability to spend down the 2020 Revenue COPs, prior to using the 2021 Installment Loan funds.

## **PRIOR COMMITTEE ACTION**

None

## **FISCAL IMPACT**

No direct fiscal impact related to the proposed action.

## **ENVIRONMENTAL IMPACT**

Pursuant to Title 14, the California Code of Regulations, Section 15302(c) of the California Environmental Quality Act (“CEQA”) guidelines, the proposed action is an administrative activity of the District that will not result in direct or indirect physical changes to the environment.

## **ATTACHMENTS**

1. Statements of Revenues and Expenses
2. Operating Expenses by Department
3. Capital Project Expenses - FY 23-24 as of January 31, 2024
4. Fire Surcharge - Revenue and Expense History
5. Unspent Bond Proceeds since Inception

Attachment 1

**SAN LORENZO VALLEY WATER DISTRICT  
STATEMENTS OF REVENUES & EXPENSES  
FOR THE SIX MONTH PERIODS ENDED DECEMBER 31, 2023 AND 2022**

	23-24 Budget	Period ended 12/31/2023 Actual	Period ended 12/31/2022 Actual	% of budget spent/ rcvd	% change from prior year
<b>Revenue</b>					
Operating Revenue					
Water Usage Fees	7,722,600.00	\$ 3,942,162	\$ 3,722,214	51%	6%
Basic Charge	3,552,000	1,764,470	1,772,893	50%	0%
Sewer Charges	173,021	86,507	86,510	50%	0%
Sale of Meters	60,000	-	-	0%	0%
Fire Recovery Surcharge	1,000,000	494,724	494,323	49%	0%
Operating Contribution - Grant	5,000	-	200,000	0%	-100%
Miscellaneous Fees & Charges	90,000	42,465	41,023	47%	4%
Non-Operating Revenue					
Property Taxes	1,007,340	514,445	489,866	51%	5%
Interest - Investments	370,682	384,846	170,946	104%	125%
Assessment Rev - Lompico	294,000	147,192	146,756	50%	0%
Assessment Rev - Oly Mutual	49,500	24,217	24,224	49%	0%
Mobile Services Lease Fees	37,200	17,728	14,923	48%	19%
Rental Income	20,766	10,414	10,383	50%	0%
Contra Rev - Rate Assistance Program	(20,000)	(7,260)	(7,980)	36%	-9%
	14,362,109	7,421,910	7,166,081	52%	4%
<b>Expense</b>					
Operating Expense					
Salaries & Benefits	6,410,003	2,938,602	2,774,453	46%	6%
Contract/ Professional Services	1,237,813	663,807	445,287	54%	49%
Operating Expenses	464,400	196,956	199,726	42%	-1%
Maintenance	239,600	132,830	101,147	55%	31%
Facilities	693,625	301,571	310,021	43%	-3%
General & Administration	515,210	397,097	359,705	77%	10%
Non-Operating Expenses					
Investment In SMGWA JPA	164,681	164,681	-	100%	0%
Debt - Principal	1,250,616	639,220	738,321	51%	-13%
Debt - Interest	933,189	447,002	491,630	48%	-9%
	11,909,137	5,881,766	5,420,290	49%	9%
<b>Capital</b>					
Grant/FEMA Funded	6,977,489	1,493,360	-	21%	0%
Capital Projects	(27,126,862)	(8,379,546)	(2,851,560)	31%	194%
	(20,149,373)	(6,886,186)	(2,851,560)	66%	141%
Change in Working Capital	\$ (17,696,401)	\$ (5,346,042)	\$ (1,105,769)		
Use of Bond Proceeds	(15,130,366)	(7,110,232)			
Use of Reserves	(2,566,035)	1,764,190			
	(17,696,401)	(5,346,042)			
<b>Budget:</b>	<b>unrestricted</b>	<b>restricted</b>			
Beginning Working Capital	\$ 7,890,741	\$ 19,273,194			
Change in Working Capital	(2,566,035)	(15,130,366)			
Est. Ending Working Capital	\$ 5,324,706	\$ 4,142,828			
<b>December 31, 2023:</b>	<b>unrestricted</b>	<b>restricted</b>			
Beginning Working Capital	\$ 7,890,741	\$ 19,273,194			
Change in Working Capital	1,764,190	(7,110,232)			
Ending Working Capital	\$ 9,654,931	\$ 12,162,962			



**Attachment 2**

**SAN LORENZO VALLEY WATER DISTRICT  
 OPERATING EXPENSES BY DEPARTMENT  
 FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023 AND 2022**

	<b>23-24 Budget</b>	<b>Period ended 12/31/2023 Actual</b>	<b>Period ended 12/31/2022 Actual</b>	<b>% of budget spent</b>	<b>% change from prior year</b>
Administration	\$ 1,553,581	\$ 980,231	\$ 736,585	63%	33%
Finance & Business Services	1,591,913	831,381	658,923	52%	26%
Engineering	636,850	145,848	210,962	23%	-31%
Operations & Distribution	2,558,100	1,321,060	1,247,379	52%	6%
Environmental	412,137	206,526	114,884	50%	80%
Supply & Treatment	2,689,950	1,117,803	1,143,579	42%	-2%
Sewer Fund	118,121	28,014	78,026	24%	-64%
	<b>\$ 9,560,651</b>	<b>\$ 4,630,863</b>	<b>\$ 4,190,339</b>	<b>48%</b>	<b>11%</b>

Attachment 3

**SAN LORENZO VALLEY WATER DISTRICT  
CAPITAL PROJECT EXPENSES  
FOR THE SEVEN MONTH PERIOD ENDED JANUARY 31, 2024**

PROJECT	FY 23-24 Budget	FY 23-24 Expense thru 1/31/24	\$14.5M COP DEBT	\$15M COBANK LOAN	FIRE SURCHARGE 23-24	Grants & Reserves	Total	funding source
IRWIN BOOSTER - VALVE REBUILDS	\$ -	\$ 24,139				\$ 24,139	\$ 24,139	reserves
WO 1234 - LYON PIPELINE PROJECT	4,005,000	577,906	577,906				577,906	loan - 14.5
WO 1519 - NEW METER SETS	-	8,558				8,558	8,558	reserves
WO 1738 - FALL CREEK FISH LADDER	2,300,000	1,678,689	255,034			1,423,655	1,678,689	loan - 14.5/grant
WO 1919 - CZU_BENNETT SPRING RAW WATER LINE	150,000	499		499			499	loan - 15
WO 1920 - CZU_SOUTH RESERVOIR DISTRIBUTION SYSTEM	-	67		67			67	loan - 15
WO 1921 - CZU_ALTA VIA RD 4" HDPE MAIN	2,100,000	1,019,949		1,019,949	-		1,019,949	loan - 15
WO 1923 - CZU_ECKLEY TANK ZONE	25,000	1,623		1,623			1,623	loan - 15
WO 1924 - CZU_BIG STEEL TANK PIPING	1,250,000	802,729		802,729			802,729	loan - 15
WO 1927 - CZU_FOREMAN CREEK INTAKE/RAW WATER	1,300,000	19,177			19,177		19,177	czu
WO 1953 - CZU_HARMON STREET 2"	580,000	2,263		2,263			2,263	loan - 15
WO 1960 - CZU_PEAVINE INTAKE & PIPELINE	750,000	1,270		1,270			1,270	loan - 15
WO 1964 - CZU_SERVICE METER REPLACEMENT - FY 23-24 only	20,000	17,977			17,977		17,977	czu
WO 2077 - CZU_5 MILE BOX & TURBIDITY STATION	150,000	2,561		2,561			2,561	loan - 15
WO 2180 - BLUE RIDGE TANK REPLACEMENT	976,516	480,105		480,105			480,105	loan - 15/grant
WO 2181 - ORMAN ROAD WATER MAIN REPLACEMENT	1,051,932	629,244		629,244			629,244	loan - 15
WO 2182 - HERMOSA OAK FERNWOOD WTR MAIN REPLACEM'T	568,377	802,712		802,712			802,712	loan - 15
WO 2183 - JUANITA WOODS WATER MAIN REPLACEMENT	721,000	1,044,070		1,044,070			1,044,070	loan - 15
WO 2184 - ZAYANTE DRIVE WATER MAIN REPLACEMENT	899,037	635,960		635,960			635,960	loan - 15
WO 2436 - CA-9 BRIDGES MAIN REPLACEMENT Brookdale	350,000	557				557	557	reserves
WO 2516 - BIG BASIN CONSOLIDATION	-	431				431	431	reserves
WO 2517 - BRACKEN BRAE/FOREST SPRINGS CONSOLIDATION	1,800,000	53,071				53,071	53,071	grant
WO 272/549 - LYON WTR TREATM'T PLANT ACCESS RD SLIDE REPAIR	500,000	1,820				1,820	1,820	fema
WO 2909 - HUCKLEBERRY ISLAND 12IN RIVER CROSSING	750,000	486				486	486	fema
WO 2910 - BROOKSIDE MAIN BREAK - 2023 STORM	800,000	17,652				17,652	17,652	fema
WO 2911 - HWY 9 & PARK DR MAIN DAMAGE	-	87				87	87	fema
WO 2927 - MADRONE BOOSTER FLOODING	140,000	524				524	524	fema
WO 2944 - LYON ACCESS ROAD SLIDE	300,000	5,085				5,085	5,085	fema
WO 2946 - BEAR CREEK ESTATES BOOSTER	-	3,909				3,909	3,909	fema
WO 2948 - BULL CREEK RAW WATER SUPPLY	150,000	10,049				10,049	10,049	fema
WO 3016 - QUAIL HOLLOW RD STORM DAMAGE	1,000,000	737,397				737,397	737,397	fema
WO 3041 - NINA GENERATOR REPLACEMENT	-	877				877	877	fema
WO 3068 - BIG STEEL ZONE PIPING	1,345,000	1,115,137		1,115,137		-	1,115,137	loan - 15
WO 3077 - BEAR CREEK GENERATOR TRANSFER SWITCH	-	9,968				9,968	9,968	fema
WO 3192 - METER GRANT CHANGE OUT PROJECT (AMI)	200,000	68,223				68,223	68,223	grant
WO 411 - FELTON METER CHANGE OUT PROJECT	-	29,766				29,766	29,766	reserves
WO 525 - LOMPICO SERVICE LINE REPLACEMENT	-	8,205				8,205	8,205	reserves
WO 844 - LOST ACRES WATER TANK PROJECT (FELTON HEIGHTS)	100,000	4,803				4,803	4,803	reserves
WO 845 - REDWOOD PARK PIPELINE PROJECT	104,492	99,560	99,560				99,560	loan - 14.5

Attachment 3

**SAN LORENZO VALLEY WATER DISTRICT  
CAPITAL PROJECT EXPENSES  
FOR THE SEVEN MONTH PERIOD ENDED JANUARY 31, 2024**

<b>PROJECT</b>	<b>FY 23-24 Budget</b>	<b>FY 23-24 Expense thru 1/31/24</b>	<b>\$14.5M COP DEBT</b>	<b>\$15M COBANK LOAN</b>	<b>FIRE SURCHARGE 23-24</b>	<b>Grants &amp; Reserves</b>	<b>Total</b>	<b>funding source</b>
WO 3384 - REDWOOD PARK TANK PROJECT	995,508	-					-	loan - 14.5/grant
WO 901 - GENERAL METER CHANGE OUTS		40,266				40,266	40,266	reserves
WO 3381 - BROOKDALE TANK COATING	300,000	-					-	reserves
WO 3380 - BLAIR TANK COATING	325,000	-					-	reserves
WO 3358 - FIRE HARDENING - PUMP STATIONS	600,000	-					-	reserves/grant
CAL TRANS HOLD	400,000	-					-	reserves
STUDIES	100,000	-					-	reserves
EQUIPMENT	20,000	-					-	reserves
	<b>\$ 27,126,862</b>	<b>\$ 9,957,370</b>	<b>\$ 932,500</b>	<b>\$ 6,538,188</b>	<b>\$ 37,153</b>	<b>\$ 2,449,528</b>	<b>\$ 9,957,370</b>	

**Attachment 4**

**SAN LORENZO VALLEY WATER DISTRICT  
FIRE SURCHARGE**

Income FY 21-22	\$ 904,312.91
Expenses FY 21-22	<u>(1,854,992.12)</u>
	(950,679.21)
Income FY 22-23	989,248.53
Expenses FY 22-23	<u>(75,525.26)</u>
	(36,955.94)
Income FY 23-24 thru 1/31/24	538,762.64
Expenses FY 23-24 thru 1/31/24	<u>(37,153.28)</u>
As of 1/31/24	<u>\$ 464,653.42</u>
Estimated revenue FY 23-24 to close	\$ 461,237.36
Estimated revenue FY 24-25	1,000,000.00
Estimated revenue FY 25-26	1,000,000.00
Estimated revenue FY 26-27	<u>106,438.56</u>
	<u>\$ 2,567,675.92</u>
Total revenue allowed	<u>\$ 5,000,000.00</u>

As allowed per Resolution #2 FY 21-22 adopted on 8/5/21

**Attachment 5**

**SAN LORENZO VALLEY WATER DISTRICT  
 UNSPENT BOND PROCEEDS**

	<b>2020 Revenue Certificates of Participation Bonds (2019 14.5m)</b>	<b>2021 Installment Purchase Agreement (CoBank 15.0m)</b>
	\$ 14,912,354	\$ 15,000,000
issuance costs	(412,354.00)	(48,000.00)
construction 6/30/19	-	-
construction 6/30/20	(1,103,569.38)	-
construction 6/30/21	(3,554,861.02)	(1,670,838.09)
construction 6/30/22	(1,175,708.89)	(664,693.93)
construction 6/30/23	(2,953,455.44)	(2,300,616.69)
construction 6/30/24 thru 1/31	(932,500.00)	(6,538,188.00)
<b>unspent as of 1/31/2024</b>	<u><u>\$ 4,779,905</u></u>	<u><u>\$ 3,777,663</u></u>