



**AGENDA**  
**REGULAR BOARD MEETING**  
**Friday, January 12 – 2:00 PM**  
 District Board Room, Community Services Building  
 33540 Loop Road, Kirkwood, CA 95646

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**BOARD MEMBERS**

Robert Epstein, President

Doug Mitarotonda, Vice President

John Schroeder, Treasurer

Peter Dornbrook, Secretary

Chris Tucher, Assistant Secretary

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**IMPORTANT NOTICE REGARDING TELECONFERENCED MEETINGS:**

As authorized by Assembly Bill 361 and Governor Newsom’s Proclamation of Emergency dated March 1, 2023, this meeting will be held via video/teleconferencing with members of the Board attending from separate remote locations. This altered format is in observance of recommendations when state or local health officials have imposed or recommended measures to promote social distancing, during a proclaimed state of emergency held for the purpose of determining, by majority vote, whether meeting in person would present imminent risks to health or safety of attendees, and during a proclaimed state of emergency when the legislative body has determined that meeting in person would present imminent risks to the health or safety of attendees, as provided.

**HOW TO PARTICIPATE / OBSERVE THE MEETING:**

Public access is available at the physical location of the meeting. You may participate in person or via the Zoom Webinar.

**Telephone:** Listen to the meeting live by calling Zoom at (669) 900-6833 and enter the Webinar ID# **874 0646 8432** followed by the pound (#) key. Raise your hand to talk by pressing \*9.

**Computer:** Watch the live streaming of the meeting from a computer by navigating to <https://us02web.zoom.us/j/87406468432> using a computer with internet access the meets Zoom’s system requirements (see <https://support.zoom.us/hc/en-us/articles/204003179-System-Requirements-for-Zoom-Rooms>) Raise your hand to talk by clicking Participants/Raise Hand.

**Mobile:** Login through the Zoom mobile app on a smartphone and enter Meeting ID# **874 0646 8432**

**HOW TO SUBMIT PUBLIC COMMENTS:**

Prior to the meeting, please mail comments to P.O. Box 247, Kirkwood, CA 95646, fax your comments to (209) 258-8727 Attn: Erik Christeson or email at [echristeson@kmpud.com](mailto:echristeson@kmpud.com), write “Public Comments” in the subject line. Include the agenda item number and title, as well as your comments. During the meeting, the Board President will announce the opportunity to make public comments. Please utilize the “raise your hand” function via the Zoom application or your telephone if participating in this manner.

**ACCESSIBILITY INFORMATION:**

Board meetings are accessible to people with disabilities and others who need assistance. Individuals who need special assistance or a disability-related modification or accommodation (including auxiliary aids or services) to observe and/or participate in this meeting and access meeting-related materials should contact Brittne Morris, Clerk of the Board, at least 48-hours before the meeting at (209) 258-4444 or [bmorris@kmpud.com](mailto:bmorris@kmpud.com). Advanced notification will enable the District to swiftly resolve such requests and ensure accessibility.

*Distribution Date: January 5, 2024*

**AGENDA**

- 1) **CALL TO ORDER** *President Epstein*
- 2) **ROLL CALL** *Secretary Dornbrook*
- 3) **ANNOUNCEMENTS** *General Manager Christeson*
- 4) **CORRECTIONS TO THE AGENDA OR CONSENT CALENDAR** (For purposes of the Brown Act, all Action and Consent items listed give a brief description of each item of business to be transacted or discussed. Recommendations of the staff, as shown, do not prevent the Board from taking other action.)
- 5) **COMMENTS FROM THE AUDIENCE** (This is an opportunity for members of the public to address the Board on any short non-agenda items that are within the subject matter jurisdiction of the District. No discussion or action can be taken on matters not listed on the agenda, per the Brown Act.)
- 6) **WRITTEN COMMENTS FROM THE PUBLIC** (This is an opportunity for Directors and Staff to share written comments received from the public. No discussion or action can be taken on matters not listed on the agenda, per the Brown Act.)
- 7) **ADOPTION OF THE CONSENT CALENDAR** (Any item can be removed to be discussed and considered separately upon request. Comments and questions from members of the public, staff or Board can be taken when the comment does not necessitate separate action.)
  - a) Approve December 8, 2023 Regular Meeting Minutes
  - b) Approve Current Consent for Claims
  - c) Review Receivables/Shut Offs Report
  - d) Resolution 24-01 RUS Certificate of Authority
  - e) Re-Authorize AB 361 Teleconference Meetings
- 8) **CONSENT ITEMS BROUGHT FORWARD FOR SEPARATE DISCUSSION/ACTION**
- 9) **ITEMS FOR BOARD ACTION**
  - a) **Fiscal Year 2022/2023 Audit.** Discussion & possible action. *Olga Darlington, Moss Adams*
  - b) **Finances.** Discussion and possible action regarding the District's financials. *AM Baggett*
    - i) Overview & Budget Variances
    - ii) November Financials
    - iii) December Preliminaries
    - iv) Cash Flow
  - c) **Operating & Capital Reserve Policy 695.** Discussion and possible action. *GM Christeson*
  - d) **Resolution 24-02 Five Star Bank Authorizing and Directing Execution of Certain Loan Documents.** Discussion and possible action. *GM Christeson*
  - e) **Shell Hedge Pricing.** Update. *OM Benson*
  - f) **Performance Reporting & Aquifer Levels.** Update. *OM Benson*

g) **Future Board Meetings Date / Time.** Discussion and possible action. *President Epstein*

- 10) **MAJOR PROJECT UPDATES** (Discussion may take place; no action may be taken.)
- 11) **GENERAL MANAGER’S REPORT** (Discussion may take place; no action may be taken.)
- 12) **OPERATIONS REPORT** (Discussion may take place; no action may be taken.)
- 13) **STANDING COMMITTEE REPORTS** (Discussion may take place; no action may be taken.)
- 14) **TEMPORARY ADVISORY COMMITTEE REPORTS** (Discussion may take place; no action may be taken.)
- 15) **GENERAL BOARD DISCUSSION** Opportunity for the Board to ask questions for clarification, provide information to Staff, request Staff to report back on a matter, or to direct Staff to place a matter on a subsequent agenda.
- 16) **ADJOURNMENT**  
The next Regular Board Meeting is scheduled for Friday, February 9, 2024 at 2:00 PM.

The Kirkwood Meadows Public Utility District Board of Directors regularly meets the second Friday of each month. A complete Agenda packet is available for review at the meeting and at the District office during the hours of 8:00 a.m. and 4:30 p.m. Monday through Friday. This meeting is recorded and broadcast over Volcano Community Channel 19 and on the internet at [www.kmpud.com](http://www.kmpud.com). Items on the Agenda are numbered for identification purposes only and will not necessarily be considered in the order in which they appear. Designated times are for particular items only. Public Hearings will not be called to order prior to the time specified but may occur slightly later than the specified time.

Public participation is encouraged. Public comments on items appearing on the Agenda will be taken at the same time the Agenda items are heard; comments should be brief and directed to the specifics of the item being considered. Please provide the Clerk of the Board with a copy of all written materials presented at the meeting. Comments on items not on the Agenda can be heard during “Comments from the Audience”; however, action cannot be taken on items not on the Agenda.

Backup materials relating to an open session item on this Agenda, which are not included with the Board packet, will be made available for public inspection at the same time they are distributed or made available to the Board, and can be viewed at the District office, at the Board meeting and upon request to the Clerk of the Board.

In compliance with the Americans with Disabilities Act, if you are a disabled person and you need a disability-related modification or accommodation to participate in this meeting, please contact the Brittne Morris at (209) 258-4444, by email at [bmorris@kmpud.com](mailto:bmorris@kmpud.com). Requests must be made as early as possible, and at least two business days before the meeting.

***The Kirkwood Meadows Public Utility District is an Equal Opportunity Provider and Employer***



**BOARD OF DIRECTORS**  
**KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT**  
**Main Location:**  
**33540 Loop Rd., P.O. Box 247, Kirkwood, CA 95646**  
**Telephone (209) 258-4444**

**REGULAR MEETING OF THE BOARD OF DIRECTORS**  
**Friday December 8<sup>th</sup>, 2023 – 2:00 PM**

**BOARD MEETING MINUTES**

Doug Mitarotonda, Vice President  
 Peter Dornbrook, Secretary

**BOARD MEMBERS**  
 Robert Epstein, President

John Schroeder, Treasurer  
 Chris Tucher, Asst. Secretary

**Under provisions of Assembly Bill No. 361 and authorization of the Kirkwood Meadows Public Utility District Board of Directors to hold meetings remotely, this meeting took place via a hybrid of in-person and video/teleconference.**

**1. CALL TO ORDER**

*President Epstein*

Determining a quorum present, President Epstein called the meeting to order at 2:01 PM.

**2. ROLL CALL**

*Secretary Dornbrook*

Board of Directors Present:

President Epstein, Directors Schroeder, Mitarotonda, Dornbrook.

Board of Directors Present via Zoom:

None

Board of Directors Absent:

Director Perroud.

Staff Present:

General Manager Christeson, Assistant General Manager Ansel, Administration Manager Baggett Operations Manager Benson.

Others Present and via Zoom:

Howard Hoffman, Amy, Eric Richert, Sandy Sloan, Terry Woodrow, KPS, Edcymerys, Ricky Newberry, Pamela Hyde, Jack Longinotti, Larry Parker, Antun Karlovac, Frank Pedroncelli, Ellen Chang, Rob Beste, Ellon Ablow, Anne-Flore Dwyer, Sandy Goldberg, Catherin Elmasian.

**3. ANNOUNCEMENTS**

*General Manager Christeson*

General Manager Christenson welcomed everyone to the December 8th, 2023, Board meeting and noted that if anybody would like to comment during the meeting to please use the raise your hand function.

**4. SEATING OF NEW BOARD MEMBERS**

*Clerk of the Board Morris*

Clerk of the Board Morris gave an overview of the district elections and welcomed Chris Tucher and Doug Mitarotonda as new and returning board members respectively.

**5. CORRECTIONS TO THE AGENDA OR CONSENT CALENDAR**

None

**6. COMMENTS FROM THE AUDIENCE**



Howard Hoffman commented on the district board elections.  
Sandy Goldberg commented on the district board elections.  
Sandy Sloan commented on the Kirkwood community.  
Ricky Newberry introduced himself as the new GM of Kirkwood Mountain Resort.

**7. WRITTEN COMMENTS FROM THE PUBLIC**

None.

**8. ADOPTION OF CONSENT CALENDAR**

- a. **Approve November 10<sup>th</sup> regular meeting minutes.**  
Approve November 10<sup>th</sup> regular meeting minutes.
- b. **Approve Current Consent for Claims.**  
Approve Current Consent for Claims.
- c. **Review Receivables/Shut Offs Report**  
Review Receivables/Shut offs Report.
- d. **Re-authorize AB 361 Teleconference Meetings.**  
Re-authorize AB 361 Teleconference Meetings.

Director Schroeder motioned to adopt the consent calendar, Director Dornbrook seconded the motion, and it carried by the following roll call vote:

AYES: President Epstein, Directors Mitarotonda, Schroeder, Tucher, and Dornbrook.

NOES: None

ABSENT: None

ABSTAINING: None

**9. CONSENT ITEMS BROUGHT FORWARD FOR SEPARATE DISCUSSION / ACTION:**

None.

**10. ITEMS FOR BOARD ACTION**

- a. **President Nomination & Election.** Discussion & Possible action. *President Epstein*

Director Dornbrook motioned to elect President Epstein for a second term as board president, Director Schroeder seconded the motion, and it carried by the following roll call vote:

AYES: President Epstein, Directors Mitarotonda, Schroeder, Tucher, and Dornbrook.

NOES: None

ABSENT: None

ABSTAINING: None

- b. **Board Officer Nomination & Elections.** Discussion & Possible action. *President Epstein*

President Epstein Presented the Proposed Slate:

Vice President: Mitarotonda  
Treasurer: Schroeder  
Secretary: Dornbrook

Assistant Secretary: Tucher  
Discussion ensued.

Director Dornbrook motioned to approve the Seating of the board members as proposed, Director Schroeder seconded the motion, and it carried by the following roll call vote:

AYES: President Epstein, Directors Mitarotonda, Schroeder, Tucher, and Dornbrook.

NOES: None

ABSENT: None

ABSTAINING: None

c. **Committee Appointments.** Discussion & Possible action.

*President Epstein*

President Epstein Proposed the following committee slate.

Communications: Mitarotonda (Chair), Tucher  
Finance: Schroeder (Chair), Epstein.  
Operations: Dornbrook (Chair), Schroeder.  
Planning: Tucher (Chair), Dornbrook.  
Personnel: President, Vice President.

LAFCO: Mitarotonda, Epstein

TAC Fire & EMS: Mitarotonda (Chair), Dornbrook  
Discussion ensued.

Director Schroeder motioned to approve the committee appointments, Director Dornbrook seconded the motion, and it carried by the following roll call vote:

AYES: President Epstein, Directors Mitarotonda, Schroeder, Tucher, and Dornbrook.

NOES: None

ABSENT: None

ABSTAINING: None

d. **Robert's Rules of Order.** Discussion & Possible action.

*Gm Christeson*

Director Mitarotonda motioned to adopt the customized Robert's Rules of Order for Public Hearings with the recommended changes to item 3, Director Tucher seconded the motion, and it carried by the following roll call vote:

AYES: President Epstein, Directors Mitarotonda, Schroeder, Tucher, and Dornbrook.

NOES: None

ABSENT: None

ABSTAINING: None

**11. PUBLIC HEARING.** Discussion & Possible action.

*Gm Christeson*

General Manager Christeson Presented the Proposed Changes to Electric Rates and Possible Adoption of Ordinance 23-02 Revising Electric Rates to Protect Against Market Fluctuations.

Written Comments were addressed.

Public Comment was opened:

Howard Hoffman commented on hedge pricing.

Frank Pedroncelli commented on hedge pricing.

Director Dornbrook made a motion to close public comment, Director Schroeder seconded, and it carried by the following roll call vote:

AYES: President Epstein, Directors Mitarotonda, Schroeder, Tucher, and Dornbrook.

NOES: None

ABSENT: None

ABSTAINING: None

Director Schroeder motioned to approve Ordinance 23-02 Revising Electric Rates to Protect Against Market Fluctuations, Director Mitarotonda seconded the motion, and it carried by the following roll call vote:

AYES: President Epstein, Directors Mitarotonda, Schroeder, Tucher, and Dornbrook.

NOES: None

ABSENT: None

ABSTAINING: None

**10. ITEMS FOR BOARD ACTION.**

e. **Finances.** Discussion and Possible action.

*AM Baggett*

i. **Overview & Budget Variances**

Administrative Manager Baggett gave an overview of Budget Variances. Discussion Ensued.

ii. **October Financials.**

Administrative Manager Baggett gave an overview of October Financials. Discussion ensued.

iii. **November Preliminaries.**

Administrative Manager Baggett gave an overview of November Preliminaries. Discussion Ensued.

iv. **Cash Flow.**

Administrative Manager Baggett went over Cash Flow. Discussion ensued.

f. **Annual Employee Bonuses.** Discussion & possible action.

*GM Christeson*

General Manager Christeson Presented the Annual employee Bonuses. Discussion ensued.

Director Mitarotonda motioned to approve the Annual Employee Bonuses, Director Schroeder seconded the motion, and it carried by the following roll call vote:

AYES: President Epstein, Directors Schroeder, Mitarotonda, Tucher, Dornbrook.

NOES: None

ABSENT: None

ABSTAINING: None

- g. **Performance Reporting & Aquifer Levels.** Discussion & Possible action. *OM Benson*

Operations Manager Benson gave an overview of the Performance reporting & Aquifer Levels. Discussion ensued.

- h. **Propane/electric Meter shed Status.** Update. *OM Benson*

Operations Manager Benson gave an overview of the Propane/Electric Meter Shed Status. OM Benson noted that due to winter, no further progress was expected and this would be the last report until new activity occurred next summer. Discussion ensued.

- i. **Electric Power Content.** Update. *OM Benson*

Operations Manager Benson gave an update on the Electric Power Content. Discussion Ensued.

Director Tucher motioned to approve the Electric Power Content Label, Director Mitarotonda seconded the motion, and it carried by the following roll call vote:

AYES: President Epstein, Directors Schroeder, Mitarotonda, Tucher, Dornbrook.

NOES: None

ABSENT: None

ABSTAINING: None

- j. **Low-Income Electric Program / Needs Assessment.** Discussion & possible action. *GM Christeson*

General Manager Christeson gave an overview of the Low-Income Electric program / Needs Assessment. Discussion ensued.

Director Mitarotonda motioned to instruct staff to develop a low-income program for Board consideration, Director Schroeder seconded the motion, and it carried by the following roll call vote:

AYES: President Epstein, Directors Schroeder, Mitarotonda, Tucher, Dornbrook.

NOES: None

ABSENT: None

ABSTAINING: None

- k. **Future Board Meetings Date/Time.** Discussion & possible action. *GM Christeson*

General Manager Christeson Presented the Future Board Meetings Date/Time. Discussion Ensued.

Director Mitarotonda motioned to move board meetings to the fourth Friday of the month, effective April 2024, Director Dornbrook seconded the motion, and it carried by the following roll call vote:

AYES: President Epstein, Directors Schroeder, Mitarotonda, Tucher, Dornbrook.

NOES: None

ABSENT: None

ABSTAINING: None

#### **10. MAJOR PROJECT UPDATES.**

General Manager Christeson gave updates on:

- Propane Master plan

#### **11. GENERAL MANAGER'S REPORT**

General Manager Christeson reported on:

- CMUA Meeting
- Wildfire Mitigation Plan
- Water Law Seminar
- Audit
- WWTP Improvement Project (Membrane Replacement)

#### **12. OPERATIONS REPORT**

Assistant General Manager Ansel reported on:

- Snow Removal
- Kirkwood Volunteer Fire Department
- ISO Rating
- New Fire Engine

#### **13. STANDING COMMITTEE REPORTS**

- Finance Committee**  
No further items.
- Operations Committee**  
No further items.
- Planning Committee**  
No further items.
- Communications Committee**  
No further items.
- Personnel Committee**  
Did not meet.

f. **LAFCO**

Did not meet.

**14. TEMPORARY ADVISORY COMMITTEE REPORTS**

Director Mitarotonda commented on the Fire and Emergency Medical Services Committee.

**15. GENERAL DISCUSSION**

President Epstein welcomed Chris Tucher to the Board.

Director Dornbrook recommended getting Chris Tucher a new chair.

**16. ADJOURNMENT**

There being no further business, the meeting was adjourned at 4:00 pm

*(The next Board Meeting is scheduled for Friday, January 12th, 2023, at 2:00 PM)*

\_\_\_\_\_  
Peter Dornbrook, Board Secretary  
Kirkwood Meadows Public Utility District

\_\_\_\_\_  
Brittnie Morris, Clerk of the Board

## **Robert's Rules of Order For Public Hearings (Adopted 12/8/2023)**

1. Staff shall present their report for each agenda item.
2. The Chair shall open the topic for public comment.
3. When necessary, the Chair shall have the discretion to set time limits on public comments to a suitable time (3 to 5 minutes) based on number of public attendees wishing to speak.
4. As a matter of parliamentary procedure and common courtesy, the District requests that each Speaker please state their name at the beginning of their comment.
5. Any Speaker wishing to address the Board may do so only after being recognized by the Chair.
6. Privileges of the Chair and Members, i.e., Board Members:
  - At any time, the Chair can unilaterally retake the floor from any Speaker, in which case the Speaker must immediately yield the floor until the floor is returned to the Speaker by the Chair. If the Speaker does not yield, he or she is out of order and subject to being removed. The Chair retakes the floor by interrupting the Speaker in any manner the Chair chooses (e.g., by questions, calling the Speaker to order, rapping of the gavel, or otherwise).
  - Further, any Speaker immediately loses the floor when any Member interrupts the Speaker with a Motion for a Point of Order, Calling the Speaker to Order, Point of Information, Orders of the Day, or a Parliamentary Inquiry.
7. All comments must be germane to the specific items of business before the Board, except for comments during the General Comment Period, which such comments must be germane to matters within the jurisdiction of the District.
8. As a matter of parliamentary procedure and common courtesy, all comments shall be directed to the Board as a whole.
9. All comments during the Specific Comment Period shall be confined to the pending question.
10. No Speaker may yield his / her time to another Speaker.
11. As a matter of parliamentary procedure and common courtesy, Speakers should refrain from personal attacks.
12. As a matter of parliamentary procedure and common courtesy, Speakers should refrain from reading from reports and quotations unless they have first obtained permission of the Chair.
13. As a matter of parliamentary procedure and common courtesy, a Speaker, as well as all members of the public, shall refrain from disturbing the orderly conduct of the District's meeting.
14. Any Comment Period questions or matters that require response or action may be referred to a committee or staff for subsequent determination of relevance, report, discussion, and / or action at a future board meeting.
15. No Speaker may comment more than once on any item.
16. The Board shall then close public comment. No public comment shall be received after it is closed.
17. The Board shall then discuss the topic, considering all public comments received.
18. The Board shall then take action, if necessary, on the topic.

**Consent for Claims  
January 12th 2024**

Folsom Lake Ford (F-150 Ford Lightning)	\$61,389
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OPERATING COSTS	\$1,327,400
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<b>TOTAL</b>	<b>\$1,388,789</b>
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<u>DocNbr</u>	<u>TranDate</u>	<u>PeriodPost</u>	<u>InvNbr</u>	<u>PONbr</u>	<u>BatchID</u>	<u>Description</u>	<u>DiscAmt</u>	<u>Amount</u>	<u>Paid Chk #</u>	<u>Doc Balance</u>
<b>ACES001 ACES WASTE SERVICES, INC</b>										
20813	12/08/2023	2024-05	724003		AP006940	NOVEMBER WASTE REMOVAL	0.00	16,005.67	38818	0.00
20814	12/08/2023	2024-05	724617		AP006940	GREEN WASTE REMOVAL	0.00	1,456.63	38818	0.00
								<b>\$17,462.30</b>		<b>\$0.00</b>
<b>ACES001 ACES WASTE SERVICES, INC</b>										
<b>ACWA001 ACWA/JPIA</b>										
20925	01/03/2024	2024-08	0701617		AP006992	FEBRUARY HEALTH	0.00	38,124.87	10018	0.00
								<b>\$38,124.87</b>		<b>\$0.00</b>
<b>ACWA001 ACWA/JPIA</b>										
<b>AIRG001 AIRGAS USA, LLC</b>										
20838	12/12/2023	2024-05	5504234623		AP006949	CYLINDER RENTAL	0.00	321.82	38819	0.00
								<b>\$321.82</b>		<b>\$0.00</b>
<b>AIRG001 AIRGAS USA, LLC</b>										
<b>ANSE001 RICK ANSEL</b>										
20853	12/14/2023	2024-06	24-262	24-262	AP006960	HOLIDAY PARTY REFUND	0.00	108.36	38820	0.00
20931	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	100.00	10001	0.00
20967	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10019	0.00
								<b>\$243.36</b>		<b>\$0.00</b>
<b>ANSE001 RICK ANSEL</b>										
<b>AQUA002 AQUA-METRIC SALES, CO.</b>										
20893	12/21/2023	2024-06	INV0098522	24-264	AP006983	PRO RATED MXU'S	0.00	169.34	10020	0.00
								<b>\$169.34</b>		<b>\$0.00</b>
<b>AQUA002 AQUA-METRIC SALES, CO.</b>										
<b>AT&amp;T001 AT&amp;T</b>										
20924	01/02/2024	2024-06			AP006991	LONG DISTANCE	0.00	153.85	10021	0.00
								<b>\$153.85</b>		<b>\$0.00</b>
<b>AT&amp;T001 AT&amp;T</b>										
<b>AT&amp;T002 AT&amp;T</b>										
20871	12/15/2023	2024-06	6938634804		AP006966	KM BLUE/GREEN BORADBAND	0.00	1,984.27	38821	0.00
								<b>\$1,984.27</b>		<b>\$0.00</b>
<b>AT&amp;T002 AT&amp;T</b>										

kmbrittniem  
KIRKWOOD MEADOWS PUD

## AP - Vouchers

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1/9/2024 10:26:22AM

<u>DocNbr</u>	<u>TranDate</u>	<u>PeriodPost</u>	<u>InvNbr</u>	<u>PONbr</u>	<u>BatchID</u>	<u>Description</u>	<u>DiscAmt</u>	<u>Amount</u>	<u>Paid Chk #</u>	<u>Doc Balance</u>
<b>ATLA001</b>	<b>ATLAS COPCO COMPRESSORS LLC</b>									
20872	12/15/2023	2024-05	1123111022		AP006967	COMPRESSOR MAINTENANCE	0.00	4,614.54	38822	0.00
								<b>\$4,614.54</b>		<b>\$0.00</b>
<b>BAGG001</b>	<b>THOMAS BAGGETT</b>									
20826	12/08/2023	2024-06		24-249	AP006941	COOKIES FOR HOLIDAY PARTY	0.00	60.00	38823	0.00
20932	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	25.00	10002	0.00
20894	12/21/2023	2024-06	24-272	24-272	AP006983	ACH REFUND FOR UNIT 2D	0.00	146.71	10022	0.00
20955	01/03/2024	2024-07			AP006997	JANUARY HOUSING CREDIT	0.00	480.00	10022	0.00
20975	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10022	0.00
								<b>\$746.71</b>		<b>\$0.00</b>
<b>BART001</b>	<b>BARTKIEWICZ KRONICK &amp; SHANHAN</b>									
20840	12/12/2023	2024-05			AP006949	NOVEMBER LEGAL FEES	0.00	175.00	38824	0.00
								<b>\$175.00</b>		<b>\$0.00</b>
<b>BENS002</b>	<b>ED BENSON</b>									
20973	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10023	0.00
								<b>\$35.00</b>		<b>\$0.00</b>
<b>BENZ001</b>	<b>BERNIE BENZ</b>									
20928	01/03/2024	2024-06			AP006994	CONSTRUCTION DEPOSIT REFUND	0.00	599.77	10024	0.00
								<b>\$599.77</b>		<b>\$0.00</b>
<b>BIRG001</b>	<b>BARON BIRGE</b>									
20952	01/03/2024	2024-07			AP006996	JANUARY GAS CREDIT	0.00	60.00	10025	0.00
20965	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10025	0.00
								<b>\$95.00</b>		<b>\$0.00</b>

DocNbr	TranDate	PeriodPost	InvNbr	PONbr	BatchID	Description	DiscAmt	Amount	Paid Chk #	Doc Balance
<b>BMOF001 BMO FINANCIAL GROUP</b>										
20879	12/18/2023	2024-05			AP006971	NOVEMBER MASTERCARD PAYMENT	0.00	20,365.31	8801922	0.00
20910	12/27/2023	2024-06	000001713207		AP006986	SM34 #111 LOAN PAYMENT	0.00	972.49	8801924	0.00
<b>BMOF001 BMO FINANCIAL GROUP</b>								<b>\$21,337.80</b>		<b>\$0.00</b>
<b>BURG001 BURGARELLO ALARM/MOUNTAIN ALARM</b>										
20886	12/20/2023	2024-07	4171357		AP006976	ALARM MONITORING VS	0.00	247.89	0	247.89
20927	01/03/2024	2024-07	4171357		AP006993	MONITORING VMS	0.00	247.89	10026	0.00
20978	01/04/2024	2024-07	4171577		AP006999	PH ALARM MONITORING	0.00	238.50	10026	0.00
<b>BURG001 BURGARELLO ALARM/MOUNTAIN ALARM</b>								<b>\$734.28</b>		<b>\$247.89</b>
<b>CALP002 CALPERS</b>										
20846	12/13/2023	2024-06			AP006953	PPE 12.09.2023 UNFUNDED CALPERS	0.00	7,756.75	8801918	0.00
<b>CALP002 CALPERS</b>								<b>\$7,756.75</b>		<b>\$0.00</b>
<b>CALP457 CALPERS SUPPLEMENTAL INCOME PLANS</b>										
20847	12/13/2023	2024-06			AP006953	PPE 12.09.2023 #100000017388456	0.00	1,850.00	8801919	0.00
<b>CALP457 CALPERS SUPPLEMENTAL INCOME PLANS</b>								<b>\$1,850.00</b>		<b>\$0.00</b>
<b>CAMP006 JON CAMPBELL</b>										
20977	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10027	0.00
<b>CAMP006 JON CAMPBELL</b>								<b>\$35.00</b>		<b>\$0.00</b>
<b>CANO001 CANON FINANCIAL SERVICES, INC.</b>										
20900	12/26/2023	2024-06	31779018		AP006985	COPY LEASE	0.00	441.14	10028	0.00
<b>CANO001 CANON FINANCIAL SERVICES, INC.</b>								<b>\$441.14</b>		<b>\$0.00</b>

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<b>CHRI001    ERIK CHRISTESON</b>										
20892	12/21/2023	2024-06	24-273	24-273	AP006983	MEAL RIEMBURSMENT	0.00	50.00	10029	0.00
20835	12/12/2023	2024-06	24-252	24-252	AP006948	MEALS/HOLIDAY PARTY REFUND	0.00	674.77	38825	0.00
20956	01/03/2024	2024-07			AP006997	JANUARY HOUSING CREDIT	0.00	480.00	10029	0.00
<b>CHRI001    ERIK CHRISTESON</b>								<b>\$1,204.77</b>		<b>\$0.00</b>
<b>COBA001    CoBANK</b>										
20828	12/12/2023	2024-05			AP006942	INTEREST OWED	0.00	391.75	8801912	0.00
<b>COBA001    CoBANK</b>								<b>\$391.75</b>		<b>\$0.00</b>
<b>COLE001    JESSICA COLE</b>										
20933	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	690.00	10003	0.00
<b>COLE001    JESSICA COLE</b>								<b>\$690.00</b>		<b>\$0.00</b>
<b>DELT001    DELTA FIRE SYSTEMS</b>										
20821	12/08/2023	2024-06	DFS048315	24-65	AP006941	CSB FIRE SYSTEM REPAIR	0.00	4,500.00	38826	0.00
<b>DELT001    DELTA FIRE SYSTEMS</b>								<b>\$4,500.00</b>		<b>\$0.00</b>
<b>DORN001    DEREK DORNBROOK</b>										
20953	01/03/2024	2024-07			AP006996	JANYARY GAS CREDIT	0.00	60.00	10030	0.00
20969	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10030	0.00
<b>DORN001    DEREK DORNBROOK</b>								<b>\$95.00</b>		<b>\$0.00</b>
<b>EHSI001    EASY FLEET GPS, INC</b>										
20922	01/02/2024	2024-07	1949		AP006990	MONTHLY GPS SERVICE	0.00	183.60	10031	0.00
<b>EHSI001    EASY FLEET GPS, INC</b>								<b>\$183.60</b>		<b>\$0.00</b>
<b>EVER001    EVERLEVEL</b>										
20889	12/21/2023	2024-06			AP006980	EVERLEVEL HYDRANT DEPOSIT REFUND	0.00	3,043.36	10032	0.00
<b>EVER001    EVERLEVEL</b>								<b>\$3,043.36</b>		<b>\$0.00</b>

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<b>FICH001 BRANDI BENSON</b>										
20856	12/14/2023	2024-06	24-255	24-255	AP006960	EXAM FEE / PE CLASS	0.00	3,096.28	38828	0.00
20954	01/03/2024	2024-07			AP006997	JANUARY HOUSING CREDIT	0.00	480.00	10033	0.00
20968	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10033	0.00
								<b>\$3,611.28</b>		<b>\$0.00</b>
<b>FOLS002 FOLSOM LAKE FORD</b>										
20861	12/15/2023	2024-06	231642	24-258	AP006964	2023 F-150	0.00	61,388.75	38829	0.00
								<b>\$61,388.75</b>		<b>\$0.00</b>
<b>GOME001 GEORGE GOMEZ</b>										
20787	12/05/2023	2024-05			AP006936	NOVEMBER KVFD	0.00	1,720.00	38804	0.00
20854	12/14/2023	2024-06	24-263	24-263	AP006960	MEALS/TRAVEL FOR NEW FIRE TRUCK	0.00	198.98	38830	0.00
20935	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	1,760.00	10004	0.00
								<b>\$3,678.98</b>		<b>\$0.00</b>
<b>GRAI001 GRAINGER</b>										
20839	12/12/2023	2024-05	9920514750	24-218	AP006949	MOUSE TRAPS/DRUM PUMP	0.00	165.78	38831	0.00
20884	12/20/2023	2024-06	9927819996	24-248	AP006975	WASH TUB	0.00	105.26	10034	0.00
								<b>\$271.04</b>		<b>\$0.00</b>
<b>GREAO01 GREAT BASIN UNIFIED APCD</b>										
20812	12/06/2023	2024-06	INV00784		AP006939	ANNUAL RENUAL FEE GASOLINE TANK	0.00	70.00	38832	0.00
								<b>\$70.00</b>		<b>\$0.00</b>
<b>GREAO01 GREAT BASIN UNIFIED APCD</b>										

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<b>HOME001 HOME DEPOT CREDIT SERVICES</b>										
20827	12/08/2023	2024-06	3021417	24-245	AP006941	EH SUPPLIES	0.00	142.10	38833	0.00
20898	12/26/2023	2024-06	973102	24-266	AP006985	WASHER/DRYER UNIT 2A	0.00	1,336.61	10035	0.00
20906	12/27/2023	2024-06	8639786	24-268	AP006986	50 AMP PLUG	0.00	71.10	10035	0.00
20907	12/27/2023	2024-06	8117138	24-268	AP006986	LIGHT BULBS	0.00	129.24	10035	0.00
20908	12/27/2023	2024-06	7400423	24-268	AP006986	CAN LIGHTS	0.00	302.63	10035	0.00
<b>HOME001 HOME DEPOT CREDIT SERVICES</b>								<b>\$1,981.68</b>		<b>\$0.00</b>
<b>HSBS001 HIGH SIERRA BUSINESS SYSTEMS</b>										
20926	01/03/2024	2024-07	136368		AP006993	BLACK&WHITE / COLOR COPIES	0.00	170.47	10036	0.00
<b>HSBS001 HIGH SIERRA BUSINESS SYSTEMS</b>								<b>\$170.47</b>		<b>\$0.00</b>
<b>HUNT001 HUNT &amp; SONS, INC.</b>										
20801	12/06/2023	2024-05	741005		AP006938	UNLEADED DELIVERY 11.30.2023	0.00	1,720.67	38834	0.00
20806	12/06/2023	2024-05	416021	24-192	AP006938	HYDRAULIC OIL DELIVERY 11.01.2023	0.00	8,745.91	38834	0.00
20870	12/15/2023	2024-06	772294		AP006966	UNLEADED DELIVERY 12.14.2023	0.00	1,281.63	38834	0.00
<b>HUNT001 HUNT &amp; SONS, INC.</b>								<b>\$11,748.21</b>		<b>\$0.00</b>
<b>HUNT002 HUNT PROPANE</b>										
20802	12/06/2023	2024-05	965276		AP006938	PROPANE DELIVERY 11.08.2023	0.00	12,763.81	38835	0.00
20803	12/06/2023	2024-05	965268		AP006938	PROPANE DELIVERY 11.16.2023	0.00	12,708.40	38835	0.00
20804	12/06/2023	2024-05	965269		AP006938	PROPANE DELIVERY 11.22.2023	0.00	13,635.30	38835	0.00
20805	12/06/2023	2024-05	965430		AP006938	PROPANE DELIVERY 11.30.2023	0.00	14,005.83	38835	0.00
20901	12/26/2023	2024-06	969271		AP006985	PROPANE DELIVERY 12.05.2023	0.00	13,838.39	10037	0.00
20902	12/26/2023	2024-06	969466		AP006985	PROPANE DELIVERY 12.08.2023	0.00	14,201.66	10037	0.00
20903	12/26/2023	2024-06	969274		AP006985	PROPANE DELIVERY 12.11.2023	0.00	14,416.92	10037	0.00
20904	12/26/2023	2024-06	969276		AP006985	PROPANE DELIVERY 12.15.2023	0.00	14,664.88	10037	0.00
20905	12/26/2023	2024-06	969292		AP006985	PROPANE DELIVERY 12.18.2023	0.00	14,608.07	10037	0.00
<b>HUNT002 HUNT PROPANE</b>								<b>\$124,843.26</b>		<b>\$0.00</b>

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<b>INTE001 INTERSTATE SALES</b>										
20896	12/21/2023	2024-05	13917	24-132	AP006984	SNOW STAKES	0.00	4,678.56	10038	0.00
								<b>\$4,678.56</b>		<b>\$0.00</b>
<b>INTE001 INTERSTATE SALES</b>										
<b>IRS001 INTERNAL REVENUE SERVICE</b>										
20848	12/13/2023	2024-06			AP006953	PPE 12.09.2023 PR TAX	0.00	16,283.30	8801920	0.00
20849	12/13/2023	2024-06			AP006958	HOLIDAY BONUS TAXES	0.00	2,523.93	8801921	0.00
								<b>\$18,807.23</b>		<b>\$0.00</b>
<b>IRS001 INTERNAL REVENUE SERVICE</b>										
<b>JBSA001 JB'S AWARDS &amp; ENGRAVING</b>										
20815	12/08/2023	2024-05	5810	24-250	AP006940	HOLIDAY PARTY GIFTS	0.00	270.00	38836	0.00
								<b>\$270.00</b>		<b>\$0.00</b>
<b>JBSA001 JB'S AWARDS &amp; ENGRAVING</b>										
<b>KCA001 KIRKWOOD COMMUNITY ASSOCIATION</b>										
20891	12/21/2023	2024-06			AP006982	KCA ADA HYDRANT METER DEPOSIT REFUND	0.00	3,120.98	10039	0.00
20865	12/15/2023	2024-06			AP006965	KCA CIRCUS METER DEPOSIT REFUND	0.00	3,329.75	10039	0.00
								<b>\$6,450.73</b>		<b>\$0.00</b>
<b>KCA001 KIRKWOOD COMMUNITY ASSOCIATION</b>										
<b>KENT001 IAN KENT</b>										
20788	12/05/2023	2024-05			AP006936	NOVEMBER KVFD	0.00	10.00	38805	0.00
20936	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	40.00	10005	0.00
								<b>\$50.00</b>		<b>\$0.00</b>
<b>KENT001 IAN KENT</b>										
<b>KHAN001 TARIK KHANJARI</b>										
20976	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10040	0.00
								<b>\$35.00</b>		<b>\$0.00</b>
<b>KHAN001 TARIK KHANJARI</b>										
<b>KIRK001 KIRKWOOD MOUNTAIN RESORT</b>										
20866	12/15/2023	2024-06			AP006965	KMR HYDRANT DEPOSIT REFUND	0.00	2,213.26	38839	0.00
								<b>\$2,213.26</b>		<b>\$0.00</b>
<b>KIRK001 KIRKWOOD MOUNTAIN RESORT</b>										

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<b>KIRK002</b>	<b>KIRKWOOD MOUNTAIN DEVELOPMENT</b>									
20869	12/15/2023	2024-06			AP006965	TIMBER CREEK TOWNHOMES HYDRANT METER	0.00	3,255.76	38840	0.00
								<b>\$3,255.76</b>		<b>\$0.00</b>
					<b>KIRK002</b>	<b>KIRKWOOD MOUNTAIN DEVELOPMENT</b>				
<b>KIVA001</b>	<b>KIVA ENERGY INC</b>									
20825	12/08/2023	2024-06	KE1172208		AP006941	PROPANE DELIVERY 12.01.2023	0.00	11,205.44	38841	0.00
								<b>\$11,205.44</b>		<b>\$0.00</b>
					<b>KIVA001</b>	<b>KIVA ENERGY INC</b>				
<b>KLAS001</b>	<b>TRISTAN KLASKO</b>									
20789	12/05/2023	2024-05			AP006936	NOVEMBER KVFD	0.00	505.00	38806	0.00
20937	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	1,485.00	10006	0.00
								<b>\$1,990.00</b>		<b>\$0.00</b>
					<b>KLAS001</b>	<b>TRISTAN KLASKO</b>				
<b>KNIG001</b>	<b>SILAS KNIGHT</b>									
20791	12/05/2023	2024-05			AP006936	NOVEMBER KVFD	0.00	30.00	38807	0.00
20938	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	40.00	10007	0.00
20957	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10041	0.00
								<b>\$105.00</b>		<b>\$0.00</b>
					<b>KNIG001</b>	<b>SILAS KNIGHT</b>				
<b>KOSI001</b>	<b>KOSICH INSURANCE AGENCY, INC.</b>									
20913	12/27/2023	2024-06	1812722		AP006986	POLICY # VFNUCM0018971	0.00	925.00	10042	0.00
								<b>\$925.00</b>		<b>\$0.00</b>
					<b>KOSI001</b>	<b>KOSICH INSURANCE AGENCY, INC.</b>				
<b>LEA002</b>	<b>TERRI LEACH</b>									
20950	01/03/2024	2024-07			AP006996	JANUARY GAS CREDIT	0.00	60.00	10043	0.00
20963	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10043	0.00
								<b>\$95.00</b>		<b>\$0.00</b>
					<b>LEA002</b>	<b>TERRI LEACH</b>				



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<b>LEAC001 JUSTIN LEACH</b>										
20959	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10044	0.00
								<b>\$35.00</b>		<b>\$0.00</b>
<b>LIFE002 LIFE-ASSIST, INC.</b>										
20807	12/06/2023	2024-05	1370449	24-158	AP006938	FIRE SUPPLIES	0.00	421.28	38842	0.00
								<b>\$421.28</b>		<b>\$0.00</b>
<b>LIND001 LINDE GAS &amp; EQUIPMENT INC.</b>										
20911	12/27/2023	2024-06	39960969	24-232	AP006986	SUPPLIES FOR WELDER	0.00	482.31	10045	0.00
20912	12/27/2023	2024-06	39951730	24-225	AP006986	WELDING SUPPLIES	0.00	1,248.38	10045	0.00
20980	01/04/2024	2024-06	40133852		AP007000	CYLINDER RENTAL	0.00	17.16	10045	0.00
								<b>\$1,747.85</b>		<b>\$0.00</b>
<b>MCCU001 DAVID MCCULLERS</b>										
20792	12/05/2023	2024-05			AP006936	NOVEMBER KVFD	0.00	30.00	38808	0.00
20939	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	155.00	10008	0.00
								<b>\$185.00</b>		<b>\$0.00</b>
<b>MCCU002 ANDREW MCCULLOUGH</b>										
20864	12/15/2023	2024-06			AP006965	890 COLUMBINE CT HYDRANT METER DEPOSIT I	0.00	3,270.00	38843	0.00
								<b>\$3,270.00</b>		<b>\$0.00</b>
<b>MCGO001 TERRANCE MCGOVERN</b>										
20793	12/05/2023	2024-05			AP006936	NOVEMBER KVFD	0.00	20.00	38809	0.00
20940	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	200.00	10009	0.00
								<b>\$220.00</b>		<b>\$0.00</b>

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<b>MORR002 BRITTNE MORRIS</b>										
20794	12/05/2023	2024-05			AP006936	NOVEMBER KVFD	0.00	530.00	38810	0.00
20941	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	955.00	10010	0.00
20948	01/03/2024	2024-07			AP006996	JANUARY GAS CREDIT	0.00	60.00	10046	0.00
20964	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10046	0.00
								<b>\$1,580.00</b>		<b>\$0.00</b>
<b>MORR002 BRITTNE MORRIS</b>										
<b>MOSS001 MOSS ADAMS LLP</b>										
20923	01/02/2024	2024-06	102531538		AP006991	FY 2023 AUDIT	0.00	5,500.00	10047	0.00
								<b>\$5,500.00</b>		<b>\$0.00</b>
<b>MOSS001 MOSS ADAMS LLP</b>										
<b>NEFF001 STEVEN NEFF</b>										
20951	01/03/2024	2024-07			AP006996	JANUARY GAS CREDIT	0.00	60.00	10048	0.00
20974	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10048	0.00
								<b>\$95.00</b>		<b>\$0.00</b>
<b>NEFF001 STEVEN NEFF</b>										
<b>NORT004 JASON NORTON</b>										
20958	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10049	0.00
								<b>\$35.00</b>		<b>\$0.00</b>
<b>NORT004 JASON NORTON</b>										
<b>NV5001 NV5, INC.</b>										
20895	12/21/2023	2024-05	366111		AP006984	WWTP QUARTERLY MONITORING	0.00	2,055.00	10050	0.00
20841	12/12/2023	2024-05	363966		AP006949	WWTP IMPROVEMENT PROJECT	0.00	14,447.50	38844	0.00
								<b>\$16,502.50</b>		<b>\$0.00</b>
<b>NV5001 NV5, INC.</b>										
<b>NWLC001 NORTHWEST LINEMAN COLLEGE</b>										
20899	12/26/2023	2024-06	CIGT-018617C	24-270	AP006985	LINE WORKER MOD. 3 J. CAMPBELL	0.00	676.00	10051	0.00
								<b>\$676.00</b>		<b>\$0.00</b>
<b>NWLC001 NORTHWEST LINEMAN COLLEGE</b>										

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<b>PATT001    SPENCER J PATTERSON</b>											
20795	12/05/2023	2024-05			AP006936	NOVEMBER KVFD	0.00	1,715.00		38811	0.00
20942	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	1,140.00		10011	0.00
20949	01/03/2024	2024-07			AP006996	JANUARY GAS CREDIT	0.00	60.00		10052	0.00
20966	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00		10052	0.00
<b>PATT001    SPENCER J PATTERSON</b>								<b>\$2,950.00</b>			<b>\$0.00</b>
<b>PCS001    PROFESSIONAL COMPUTER SYSTEMS LLC</b>											
20833	12/12/2023	2024-06	9118		AP006948	HOSTING FEES	0.00	650.00		38845	0.00
20834	12/12/2023	2024-06	9203		AP006948	MAINTENANCE & SUPPORT	0.00	15,394.00		38845	0.00
<b>PCS001    PROFESSIONAL COMPUTER SYSTEMS LLC</b>								<b>\$16,044.00</b>			<b>\$0.00</b>
<b>PELL001    JOSEPH PELLERIN</b>											
20970	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00		10053	0.00
<b>PELL001    JOSEPH PELLERIN</b>								<b>\$35.00</b>			<b>\$0.00</b>
<b>PERR001    ANNE-FLORE PERROUD DWYER</b>											
20786	12/05/2023	2024-05			AP006936	NOVEMBER - KVFD	0.00	905.00		38812	0.00
20934	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	520.00		10012	0.00
<b>PERR001    ANNE-FLORE PERROUD DWYER</b>								<b>\$1,425.00</b>			<b>\$0.00</b>
<b>PERS001    PUBLIC EMPLOYEES RETIREMENT SYSTEM</b>											
20844	12/13/2023	2024-06			AP006953	PPE 12.09.2023 #26403	0.00	4,546.19		8801917	0.00
20845	12/13/2023	2024-06			AP006953	PPE 12.09.2023 #1765	0.00	6,493.89		8801917	0.00
<b>PERS001    PUBLIC EMPLOYEES RETIREMENT SYSTEM</b>								<b>\$11,040.08</b>			<b>\$0.00</b>
<b>PETA001    TREVOR PETACH</b>											
20863	12/15/2023	2024-06			AP006965	660 EAST MEADOWS HYDRANT METER DEPOSIT	0.00	3,012.92		38846	0.00
<b>PETA001    TREVOR PETACH</b>								<b>\$3,012.92</b>			<b>\$0.00</b>

<u>DocNbr</u>	<u>TranDate</u>	<u>PeriodPost</u>	<u>InvNbr</u>	<u>PONbr</u>	<u>BatchID</u>	<u>Description</u>	<u>DiscAmt</u>	<u>Amount</u>	<u>Paid Chk #</u>	<u>Doc Balance</u>
<b>POST003 DAVID POSTE</b>										
20796	12/05/2023	2024-05			AP006936	NOVEMBER KVFD	0.00	800.00	38813	0.00
20943	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	655.00	10013	0.00
20972	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10054	0.00
								<b>\$1,490.00</b>		<b>\$0.00</b>
<b>QUAD001 QUADIAN LEASING USA, INC.</b>										
20873	12/15/2023	2024-05	Q1077485		AP006967	POSTAGE LEASE	0.00	182.90	38847	0.00
20897	12/26/2023	2024-06	Q1118806		AP006985	POSTAGE LAESE JAN-APR	0.00	764.27	10055	0.00
								<b>\$947.17</b>		<b>\$0.00</b>
<b>QUAD002 QUADIAN FINANCE USA, INC.</b>										
20930	01/03/2024	2024-06	4064		AP006994	POSTAGE FEES	0.00	1,033.44	10056	0.00
								<b>\$1,033.44</b>		<b>\$0.00</b>
<b>QUAL002 QUALCON CONTRACTORS, INC.</b>										
20867	12/15/2023	2024-06			AP006965	QUALCON HYDRANT METER DEPOSIT REFUND	0.00	2,351.52	38848	0.00
								<b>\$2,351.52</b>		<b>\$0.00</b>
<b>RACK001 RACKSPACE TECHNOLOGY</b>										
20824	12/08/2023	2024-06	B1-7135493		AP006941	REPORT SERVER	0.00	462.95	8801915	0.00
								<b>\$462.95</b>		<b>\$0.00</b>
<b>REMO001 REMOTE SATELLITE SYSTEMS INT'L</b>										
20823	12/08/2023	2024-06	00125937		AP006941	SATELLITE PHONE	0.00	69.95	38849	0.00
								<b>\$69.95</b>		<b>\$0.00</b>
								<b>\$69.95</b>		<b>\$0.00</b>

<u>DocNbr</u>	<u>TranDate</u>	<u>PeriodPost</u>	<u>InvNbr</u>	<u>PONbr</u>	<u>BatchID</u>	<u>Description</u>	<u>DiscAmt</u>	<u>Amount</u>	<u>Paid Chk #</u>	<u>Doc Balance</u>
<b>REPU001 FORWARD, INC.</b>										
20929	01/03/2024	2024-06	4204-00006366		AP006994	SLUDGE REMOVAL	0.00	479.44	10057	0.00
								<b>\$479.44</b>		<b>\$0.00</b>
<b>REPU001 FORWARD, INC.</b>										
<b>RESA001 RESA SERVICE, LLC</b>										
20909	12/27/2023	2024-06	INV471334	23-397	AP006986	12 MV TRANSFORMER TESTING	0.00	2,843.62	10058	0.00
								<b>\$2,843.62</b>		<b>\$0.00</b>
<b>RESA001 RESA SERVICE, LLC</b>										
<b>ROBE001 TIMOTHY ROBERTS</b>										
20971	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10059	0.00
								<b>\$35.00</b>		<b>\$0.00</b>
<b>ROBE001 TIMOTHY ROBERTS</b>										
<b>ROBI001 ROBINSON METAL WORKS LLC</b>										
20855	12/14/2023	2024-06	1014	24-256	AP006960	950 BLADE REPAIR	0.00	1,300.00	38850	0.00
20837	12/12/2023	2024-06	24-254	24-254	AP006948	LABOR FOR OUTVALLEY CABINET	0.00	1,200.00	38850	0.00
								<b>\$2,500.00</b>		<b>\$0.00</b>
<b>ROBI001 ROBINSON METAL WORKS LLC</b>										
<b>SCHR001 CRAIG SCHROEDER</b>										
20797	12/05/2023	2024-05			AP006936	NOVEMBER KVFD	0.00	470.00	38814	0.00
20944	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	10.00	10014	0.00
								<b>\$480.00</b>		<b>\$0.00</b>
<b>SCHR001 CRAIG SCHROEDER</b>										
<b>SELF001 JAYDN SELF</b>										
20836	12/12/2023	2024-06		24-253	AP006948	CELL PHONE CREDIT DEC.-APRIL FY 2023	0.00	175.00	38851	0.00
20960	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10060	0.00
								<b>\$210.00</b>		<b>\$0.00</b>
<b>SELF001 JAYDN SELF</b>										

<u>DocNbr</u>	<u>TranDate</u>	<u>PeriodPost</u>	<u>InvNbr</u>	<u>PONbr</u>	<u>BatchID</u>	<u>Description</u>	<u>DiscAmt</u>	<u>Amount</u>	<u>Paid Chk #</u>	<u>Doc Balance</u>
<b>SENS001 SENSUS USA INC.</b>										
20917	12/28/2023	2024-06	ZA23024471		AP006987	SESNUS ANUAL FEES	0.00	33,153.13	10061	0.00
								<b>\$33,153.13</b>		<b>\$0.00</b>
<b>SHE001 SHELL ENERGY NORTH AMERICA (US), L.P.</b>										
20880	12/20/2023	2024-05	NOV 2023 INIT		AP006973	NOVEMBER PURCHASED POWER	0.00	86,678.87	8801923	0.00
20881	12/20/2023	2024-05	DEC 2022 T+11		AP006973	DECEMBER 2022 RECALC	0.00	(160.63)	8801923	0.00
20882	12/20/2023	2024-05	AUG 2023 T+7		AP006973	AUGUST 2023 RECALC	0.00	(79.76)	8801923	0.00
								<b>\$86,438.48</b>		<b>\$0.00</b>
<b>STAN001 STANTEC CONSULTING SERVICES INC.</b>										
20808	12/06/2023	2024-06	2166298		AP006939	WWTP IMPROVEMENT PROJECT	0.00	15,394.50	38852	0.00
20809	12/06/2023	2024-06	2166299		AP006939	LOW INCOME NEEDS ASSESMENT	0.00	1,867.50	38852	0.00
								<b>\$17,262.00</b>		<b>\$0.00</b>
<b>TAYL001 SCOTT TAYLOR</b>										
20798	12/05/2023	2024-05			AP006936	NOVEMBER KVFD	0.00	1,075.00	38815	0.00
20945	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	2,020.00	10015	0.00
								<b>\$3,095.00</b>		<b>\$0.00</b>
<b>THAT001 THATCHER COMPANY</b>										
20817	12/08/2023	2024-05	2023250112031 24-89		AP006940	ALUMINUM SULFATE SOLUTION	0.00	1,343.86	38853	0.00
20818	12/08/2023	2024-05	2023400902818		AP006940	DRUM CREDIT	0.00	(40.00)	38853	0.00
20819	12/08/2023	2024-05	2023400115627 24-144		AP006940	METHANOL DRUM	0.00	2,511.03	38853	0.00
20820	12/08/2023	2024-05	2023400116366 24-209		AP006940	METHANOL DRUM	0.00	2,733.47	38853	0.00
20885	12/20/2023	2024-06	2023400116986 24-246		AP006975	METHANOL DRUM	0.00	2,597.85	10062	0.00
								<b>\$9,146.21</b>		<b>\$0.00</b>

<u>DocNbr</u>	<u>TranDate</u>	<u>PeriodPost</u>	<u>InvNbr</u>	<u>PONbr</u>	<u>BatchID</u>	<u>Description</u>	<u>DiscAmt</u>	<u>Amount</u>	<u>Paid Chk #</u>	<u>Doc Balance</u>
<b>THUR001 BILL K. W. THURSTON</b>										
20857	12/14/2023	2024-05	10553	23-48	AP006961	SNOW MARKERS	0.00	884.84	38854	0.00
								<b>\$884.84</b>		<b>\$0.00</b>
<b>THUR001 BILL K. W. THURSTON</b>										
<b>TORI001 KRUZ TORIBIO</b>										
20799	12/05/2023	2024-05			AP006936	NOVEMBER KVFD	0.00	290.00	38816	0.00
20946	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	220.00	10016	0.00
								<b>\$510.00</b>		<b>\$0.00</b>
<b>TORI001 KRUZ TORIBIO</b>										
<b>USAB001 USA BLUEBOOK</b>										
20822	12/08/2023	2024-06	INV00210735	24-187	AP006941	CHLORINE TEST KIT	0.00	89.98	38855	0.00
20851	12/14/2023	2024-06	INV00217074	24-247	AP006960	W TESTING SUPPLIES	0.00	65.61	38855	0.00
20852	12/14/2023	2024-06	INV00213588	24-187	AP006960	CHLORINE TEST KIT	0.00	89.98	38855	0.00
								<b>\$245.57</b>		<b>\$0.00</b>
<b>USAB001 USA BLUEBOOK</b>										
<b>USBA001 US BANK</b>										
20829	12/12/2023	2024-06	2464252		AP006944	MELLO ROOS PAYMENT	0.00	56,000.00	8801914	0.00
								<b>\$56,000.00</b>		<b>\$0.00</b>
<b>USBA001 US BANK</b>										
<b>USDA002 USDA / RURAL DEVELOPMENT</b>										
20830	12/12/2023	2024-06	060047		AP006944	RUSS INTEREST & PRINCIPAL	0.00	729,881.32	8801913	0.00
								<b>\$729,881.32</b>		<b>\$0.00</b>
<b>USDA002 USDA / RURAL DEVELOPMENT</b>										
<b>VOLC001 VOLCANO COMMUNICATION GROUP</b>										
20918	12/29/2023	2024-07	639		AP006988	KVFD 209-258-8407	0.00	101.92	10063	0.00
20919	12/29/2023	2024-07	33		AP006988	CSB 209-258-4464	0.00	2,206.19	10063	0.00
								<b>\$2,308.11</b>		<b>\$0.00</b>
<b>VOLC001 VOLCANO COMMUNICATION GROUP</b>										

DocNbr	TranDate	PeriodPost	InvNbr	PONbr	BatchID	Description	DiscAmt	Amount	Paid Chk #	Doc Balance
<b>WETL001 WESTERN ENVIRONMENTAL TESTING LABORATORY</b>										
20858	12/14/2023	2024-05	23110190		AP006961	23110190-001 11/07/2023	0.00	414.00	38856	0.00
20842	12/12/2023	2024-05			AP006949	23110662-001 11/28/2023	0.00	192.00	38856	0.00
20843	12/12/2023	2024-06	23120075		AP006950	23120075-001 12/05/2023	0.00	147.00	38856	0.00
20920	12/29/2023	2024-06	23120668		AP006989	23120668-001 12/26/2023	0.00	147.00	10064	0.00
20914	12/27/2023	2024-06	23120324		AP006986	23120324-001 12/12/2023	0.00	142.00	10064	0.00
20915	12/27/2023	2024-06	23120076		AP006986	23120076-001 12/05/2023	0.00	364.00	10064	0.00
20916	12/27/2023	2024-06	23120540		AP006986	23120540-001 12/19/2023	0.00	147.00	10064	0.00
20883	12/20/2023	2024-06	23120322		AP006975	23120322-001 12/12/2023	0.00	220.00	10064	0.00
20979	01/04/2024	2024-06			AP007000	23120541-001 12/19/2023	0.00	142.00	10064	0.00
<b>WETL001 WESTERN ENVIRONMENTAL TESTING LABORATO</b>								<b>\$1,915.00</b>		<b>\$0.00</b>
<b>WILL001 CHRIS WILLIAMS</b>										
20962	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10065	0.00
<b>WILL001 CHRIS WILLIAMS</b>								<b>\$35.00</b>		<b>\$0.00</b>
<b>WILL002 CARRIE WILLIAMS</b>										
20800	12/05/2023	2024-05			AP006936	NOVEMBER KVFD	0.00	700.00	38817	0.00
20947	01/03/2024	2024-06			AP006995	DECEMBER KVFD	0.00	525.00	10017	0.00
20961	01/03/2024	2024-07			AP006998	JANUARY PHONE CREDIT	0.00	35.00	10066	0.00
<b>WILL002 CARRIE WILLIAMS</b>								<b>\$1,260.00</b>		<b>\$0.00</b>
<b>WIRE001 WIRED SOLUTIONS</b>										
20831	12/12/2023	2024-06	302351		AP006948	IT SUPPORT	0.00	3,000.00	38857	0.00
20832	12/12/2023	2024-06	302363		AP006948	365 BUSINESS PREMIUM	0.00	606.00	38857	0.00
<b>WIRE001 WIRED SOLUTIONS</b>								<b>\$3,606.00</b>		<b>\$0.00</b>



DocNbr	TranDate	PeriodPost	InvNbr	PONbr	BatchID	Description	DiscAmt	Amount	Paid Chk #	Doc Balance
<b>ZORO001 ZORO TOOLS, INC.</b>										
20850	12/14/2023	2024-06	INV13445317	24-260	AP006960	WW SUPPLIES	0.00	433.43	38858	0.00
20921	12/29/2023	2024-06	INV135022662	24-279	AP006989	BRASS UNION/ BUSHINGS	0.00	33.30	10067	0.00
<b>ZORO001 ZORO TOOLS, INC.</b>								<b>\$466.73</b>		<b>\$0.00</b>
<b>ZZ000214 SYLVIA CHEN</b>										
20874	12/15/2023	2024-06			AP006969	CREDIT REFUNDS - 23032 970 KMD #3 EDELWEISS	0.00	26.06	38859	0.00
20875	12/15/2023	2024-06			AP006969	CREDIT REFUNDS - 23032 970 KMD #3 EDELWEISS	0.00	8.02	38859	0.00
20876	12/15/2023	2024-06			AP006969	CREDIT REFUNDS - 23032 970 KMD #3 EDELWEISS	0.00	9.16	38859	0.00
20877	12/15/2023	2024-06			AP006969	CREDIT REFUNDS - 23032 970 KMD #3 EDELWEISS	0.00	19.88	38859	0.00
20878	12/15/2023	2024-06			AP006969	CREDIT REFUNDS - 23032 970 KMD #3 EDELWEISS	0.00	6.48	38859	0.00
<b>ZZ000214 SYLVIA CHEN</b>								<b>\$69.60</b>		<b>\$0.00</b>
<b>All Vendors Report Total</b>								<b>\$ 1,388,788.64</b>		



## Secondary AR Past Due Balances

<u>Acct</u>	<u>1 to 30</u>	<u>31 to 60</u>	<u>61 to 90</u>	<u>Over 90</u>	<u>NOTES</u>
7800001	0.00	0.00	0	1,044.17	
LODG001	0.00	0.00	269	0.00	
<b>TOTALS</b>	<b>0.00</b>	<b>0.00</b>	<b>269.00</b>	<b>1,044.17</b>	

## SECRETARY'S CERTIFICATE

I, Peter Dornbrook, do hereby certify that: I am the Secretary of the Kirkwood Meadows Public Utility District (hereinafter the "District"); that the following are true and correct copies of the resolutions duly adopted by the Board of Directors of the District at the regular meeting held January 12, 2024 and entered in the minute book of the District; that the meeting was duly and regularly called and held in accordance with the bylaws of the District; and that none of the following resolutions has been rescinded or modified:

### RESOLUTION NO. 24-01

#### A RESOLUTION OF THE BOARD OF DIRECTORS OF THE KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT RUS CERTIFICATE OF AUTHORITY

BE IT RESOLVED by the Board of Directors of the Kirkwood Meadows Public Utility District as follows:

1. That Terry Leach, the Accounting Specialist 2, of the District, be the Administrator on behalf of the District, who shall be responsible for submitting to the Rural Utilities Service, an agency of the United States Department of Agriculture delivering Rural Development Utilities Programs, and any and all data required by RUS 674;
  
2. That Thomas Baggett, the Administrative Manager of the District, be the Security Administrator on behalf of the District, who shall give access to the District's data, as appropriate, to other employees, officers, or contractors of the District, for the purpose of complying with RUS Form 674; and
  
3. That both shall comply with the Instructions for RUS Form 674 in regard to use of the government's data collection system.

I further certify that each member of the Board of Directors of the District was furnished with notice of said meeting in compliance with the bylaws of the District.

PASSED AND ADOPTED by the Board of Directors of the Kirkwood Meadows Public Utility District on this 12<sup>th</sup> day of January, 2024 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

By: \_\_\_\_\_  
Robert Epstein, President

\_\_\_\_\_  
Peter Dornbrook, Secretary

**IN WITNESS WHEREOF** I have hereunto set my hand and affixed the seal of the District this 12<sup>th</sup> day of January, 2024.

\_\_\_\_\_  
Secretary

(Corporate Seal)

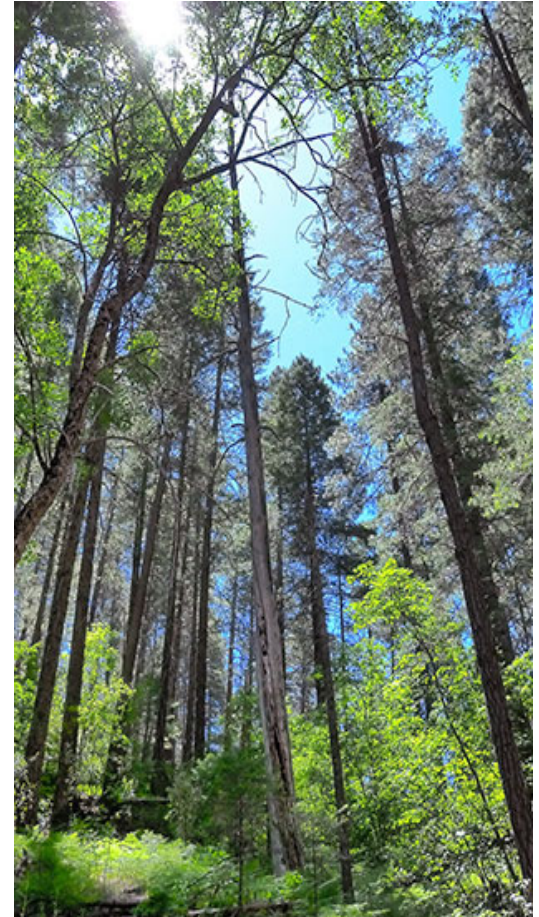


# Kirkwood Meadows Public Utility District

2023 Audit Results

Presentation to the Board of Directors

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## Auditor's Report

**Unmodified Opinions**  
on District's government activities, business-type activities and fiduciary fund financial statements

- Financial statements are presented fairly and in accordance with US GAAP – following pronouncements promulgated by the Governmental Accounting Standards Board (GASB)
- In addition to the audit report, we issued a RUS Management Letter

Audit and report on internal control and compliance over financial reporting in accordance with *Government Auditing Standards*

- Material weakness identified – monitoring controls over financial reporting were not sufficient to prevent or detect errors in financial reporting.



# Our Responsibility Under Auditing Standards

1

To **express our opinion on whether the financial statements prepared by management with your oversight** are fairly presented, in all material respects, and conform to US GAAP. However, our audit does not relieve you or management of your responsibilities.

2

To perform an audit in accordance with generally accepted auditing standards issued by the AICPA and *Government Auditing Standards* issued by the Comptroller General of the United States and **design the audit to obtain reasonable, rather than absolute, assurance** about whether the financial statements are free of material misstatement.

3

To **consider internal control over financial reporting as a basis for designing audit procedures** but not for the purpose of expressing an opinion on its effectiveness or to provide assurance concerning such internal control.

4

To **communicate findings that, in our judgment, are relevant to your responsibilities in overseeing the financial reporting process**. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.





# Matters to Be Communicated to the Governing Body

## MATTERS TO BE COMMUNICATED

### Significant Accounting Practices:

Our views about qualitative aspects of the District's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures.

## MOSS ADAMS COMMENTS

- The quality of the District's accounting policies and underlying estimates are discussed in Note 1 to the financial statements. There were no changes in the District's approach to applying the critical accounting policies.
- Management Estimates –
  - allowance for doubtful accounts,
  - depreciable lives of capital assets,
  - actuarial valuations for the determination of pension and OPEB liabilities



## Matters to Be Communicated to the Governing Body

### **MATTERS TO BE COMMUNICATED**

Significant Difficulties encountered during the audit

#### **Disagreements With Management:**

Disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the District's financial statements, or the auditor's report.

### **MOSS ADAMS COMMENTS**

Delayed timing of reporting issuance due to personnel turnover during the year

There were no disagreements with management



# Matters to Be Communicated to the Governing Body

## Uncorrected misstatements

Uncorrected misstatements that were brought to the attention of management as a result of audit procedures.

### Proposed Journal Entry #1

- Reclassify credit balances within accounts receivable to employee housing \$40,033

### Proposed Journal Entry #2

- Reclassify prepaid payroll costs \$12,057

### Proposed Journal Entry #3

- To record prepaid insurance in proper period \$36,072

### Proposed Journal Entry #4

- To record effects of GASB 96 SBITA asset and liability at date of adoption July 1, 2021
  - SBITA asset and liability \$271,908
  - SBITA amortization expense \$27,652, SBITA interest expense \$8,025, net position impact \$6,427

### Proposed Journal Entry #5

- To record current year GASB 96 SBITA transactions
  - SBITA amortization expense \$27,652, SBITA interest expense \$7,313



# Matters to Be Communicated to the Governing Body

## MATTERS TO BE COMMUNICATED

### Material, corrected misstatements

Material, corrected misstatements that were brought to the attention of management as a result of audit procedures.

## MOSS ADAMS COMMENTS

There were multiple corrected misstatements recorded as a result of our audit.

- Moss Adams identified approximately 25 adjusting journal entries subsequent to receiving trial balance on August 10, 2023 (entries related to allocations, accruals, proper period, true up entries, corrections, and adjustments)
- During financial statement drafting and tie out additional journal entries were identified that had not been communicated to Moss Adams
- Moss Adams received updated/new trial balance on November 8, 2023



# Matters to Be Communicated to the Governing Body

## MATTERS TO BE COMMUNICATED

Other findings or issues, if any, arising from the audit that are, in the auditor's professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process



8

## MOSS ADAMS COMMENTS

- GASB 96, Subscription-Based Information Technology Arrangements, was implemented in 2023. Due to limited impact of implementing the District passed on recording the following:

FY 2022 Proposed SBITA Adjustments:

- Record SBITA asset & SBITA liability ~\$272K
- Record SBITA amortization expense ~\$28K
- Adjust agreement expense ~\$29K (credit)

FY 2023 Proposed SBITA Adjustments:

- Record SBITA amortization expense ~\$28K
- Adjust agreement expense ~\$30K (credit)

## Matters to Be Communicated to the Governing Body

### **MATTERS TO BE COMMUNICATED**

Management's consultation with other accountants

Potential Effect of Any Significant Risks and Exposures

### **MOSS ADAMS COMMENTS**

None noted

The District is subject to potential legal proceedings and claims that arise in the ordinary course of business. The District appropriately disclosed its exposure in Note 10 – Commitments and Contingencies.



# Accounting Pronouncements

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GASB 99, *Omnibus 2022* – varied effective dates from immediate to 2024.

GASB 100, *Accounting Changes and Error Corrections* – effective for fiscal year 2024.

GASB 101, *Compensated Absences* – effective for fiscal year 2025.



## Internal Control Comments

### Material Weakness Control Deficiencies

#### Financial Close and Reporting Process Deficiency

##### Observation:

- During the audit, Moss Adams identified a material weakness in the financial close and reporting process that resulted in errors, omission and misstatements in the financial records used by management to prepare annual financial reports. The financial close and reporting process controls failed to identify numerous errors resulting in material audit adjustments to the financial records.
- During internal control walkthroughs, we noted areas where internal control processes existed, however, verifiable evidence to support to operation of the control was no obtained. Areas included independent review of reconciliations and formal documentation of review, proper segregation of duties
- Deficiencies in controls to identify material errors in a timely fashion
- Identified ~25 journal entries (entries related to allocations, accruals, proper period, true up entries, corrections, and adjustments)





# Walkthrough between audited FS and internal FS at 6/30/2023

	Statement of Net Position		
	Per audited FS	Per internal FS	Difference
Cash & Investments	3,783,006	4,292,341	(509,335)
Other current assets	1,333,720	1,363,302	(29,582)
Capital assets	61,754,626	61,537,836	216,790
Deferred outflows	736,106	470,383	265,723
<b>Total assets &amp; outflows</b>	<b>67,607,458</b>	<b>67,663,862</b>	<b>(56,404)</b>
Accounts Payable & Accrueds	(2,401,765)	(655,680)	(1,746,085)
Non-current liabilities	(51,315,163)	(53,504,634)	2,189,471
Deferred inflows	(1,477,992)	(865,325)	(612,667)
Net Position	(12,412,538)	(12,638,223)	225,685
<b>Total liabilities &amp; inflows &amp; net position</b>	<b>(67,607,458)</b>	<b>(67,663,862)</b>	<b>56,404</b>



## Walkthrough between audited FS and internal FS at 6/30/2023

	Statement of Changes in Net Position		Difference
	Per audited FS	Per internal FS	
Government funds - revenues	(71,855)		
Business funds - revenues	(10,628,326)		
Operating revenues	<u>(10,700,181)</u>	<u>(11,058,735)</u>	358,554
Other revenues - interest, taxes, grants	(1,049,895)	(1,593,214)	543,319
<b>Total revenues</b>	<u>(11,750,076)</u>	<u>(12,651,949)</u>	901,873
Government funds - expenses	2,110,811		
Business funds - expenses	9,163,449		
Operating expenses	<u>11,274,260</u>	<u>9,894,984</u>	
Interest expense		1,619,910	
Amortization expense		429,100	
Pension & OPEB expense			
Other expenses			
Transfers	7,695		
<b>Total expenses</b>	<u>11,281,955</u>	<u>11,943,994</u>	(662,039)
<b>Net (income)/loss</b>	<u>(468,121)</u>	<u>(707,955)</u>	<b>239,834</b>





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**THANK  
YOU**

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Report of Independent Auditors  
and Financial Statements  
with Supplementary Information

**Kirkwood Meadows Public Utility District**

June 30, 2023 and 2022

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## **Report of Independent Auditors**

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## **Management's Discussion and Analysis**

## **Kirkwood Meadows Public Utility District Management's Discussion and Analysis Year Ended June 30, 2023 and 2022**

---

As financial management of the Kirkwood Meadows Public Utility District (the District), we offer readers of these financial statements this narrative overview and analysis of the financial activities of the District for the years ended June 30, 2023 and 2022. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues, provide an overview of the District's financial activity, and identify changes in the District's financial position.

Management encourages readers to consider the information presented here in conjunction with that presented within the basic financial statements. The reader should take time to read and evaluate all sections of this report, including the footnotes and other supplementary information that is provided, in addition to this management's discussion and analysis.

### **Overview of the Financial Statements**

This annual report includes management's discussion and analysis, the independent auditors' report, the basic financial statements (which include the notes to the financial statements), required supplementary information, and other supplemental information.

The financial statements of the District are designed to provide readers with a broad overview of the District's finances. They have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Under this basis of accounting, revenues are recognized in the period in which they are earned and expenses are recognized in the period in which they are incurred, regardless of the timing of related cash flows. These statements offer short-term and long-term financial information about the District's activities.

The reporting entity consists of governmental funds, business-type funds, and fiduciary fund. The governmental funds consist of three departments: General and Administration, Fire, and Parks. The business-type funds have eight departments: Cable, Electric, Employee Housing, Propane, Snow Removal, Solid Waste, Water, and Wastewater.

The statement of net position presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources and provides information about the nature and amounts of investments in resources (assets) and the obligations to District creditors (liabilities). It also provides the basis for computing rate of return, evaluating the capital structure of the District, and assessing liquidity and financial flexibility of the District.

All of the current year's revenues and expenses are reported in the statement of activities and changes in net position. This statement provides a measurement of the District's operations over the past year and can be used to determine whether the District has successfully recovered all its costs through its rates and other charges.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. This includes, but is not limited to, significant accounting policies, significant financial statement balances and activities, material risks, commitments and obligations, and subsequent events, if applicable.

## Kirkwood Meadows Public Utility District Management's Discussion and Analysis Years Ended June 30, 2023 and 2022

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### Financial Highlights

The District's current assets increased \$0.1 million from \$5.0 million at June 30, 2022, to \$5.1 million at June 30, 2023, mainly due to increased cash reserves. The District's total capital assets decreased \$2.1 million from \$63.9 million at June 30, 2022, to \$61.8 million at June 30, 2023, mainly due to depreciation and amortization.

The District's current assets remained consistent at \$5.0 million at June 30, 2021 and 2022. The District's total capital assets decreased \$2.4 million from \$66.3 million at June 30, 2021, to \$63.9 million at June 30, 2022, mainly due to depreciation and amortization.

The District's long-term debt of business-type activities decreased \$2.2 million from \$53.5 million at June 30, 2022, to \$51.3 million at June 30, 2023, as a result of principal pay-downs.

The District's long-term debt of business-type activities decreased \$3.2 million from \$56.7 million at June 30, 2021, to \$53.5 million at June 30, 2022, as a result of principal pay-downs.

The District's total business-type activity liabilities and net position decreased \$1.8 million from \$69.3 million at June 30, 2022, to \$67.5 million at June 30, 2023. The decrease was due to the above-mentioned items pertaining to the long-term debt and capital assets. Activities and balances for governmental funds and the fiduciary fund in fiscal year 2023 remained consistent with the year ended June 30, 2022.

The District's total business-type activity liabilities and net position decreased \$2.5 million from \$71.8 million at June 30, 2021, to \$69.3 million at June 30, 2022. The decrease was due to the above-mentioned items pertaining to the long-term debt and capital assets.

The District's governmental activities capital assets remained consistent at \$0.5 million at June 30, 2022 and 2023. The District's total liabilities and net position related governmental activities increased \$0.2 million from \$0.5 million at June 30, 2022, to \$0.7 million at June 30, 2023. All other activities and balances for governmental activities and the fiduciary fund in fiscal year 2022 remained consistent with the year ended June 30, 2021.

**Kirkwood Meadows Public Utility District  
Management's Discussion and Analysis  
Years Ended June 30, 2023 and 2022**

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**District Highlights**

The condensed financial statements at June 30, 2023, 2022, and 2021, are presented below.

**Statement of Net Position**

	2023	2022	2021
Assets			
Current assets	\$ 5,116,726	\$ 4,994,884	\$ 4,983,307
Capital assets, net	61,754,626	63,868,321	66,253,087
Total assets	<u>66,871,352</u>	<u>68,863,205</u>	<u>71,236,394</u>
Deferred outflows of resources	<u>736,106</u>	<u>470,384</u>	<u>562,138</u>
Total assets and deferred outflows of resources	<u>\$ 67,607,458</u>	<u>\$ 69,333,589</u>	<u>\$ 71,798,532</u>
Liabilities			
Current liabilities	\$ 2,401,765	\$ 3,008,965	\$ 3,019,593
Noncurrent liabilities	51,315,163	53,514,881	56,685,887
Total liabilities	<u>53,716,928</u>	<u>56,523,846</u>	<u>59,705,480</u>
Deferred inflows of resources	<u>1,477,992</u>	<u>865,326</u>	<u>519,934</u>
Net position			
Net investment in capital assets	10,707,375	10,005,977	9,731,402
Restricted	60,563	117,042	172,509
Unrestricted	1,644,600	1,821,398	1,669,207
Total net position	<u>12,412,538</u>	<u>11,944,417</u>	<u>11,573,118</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 67,607,458</u>	<u>\$ 69,333,589</u>	<u>\$ 71,798,532</u>

Total District-wide operating revenues were \$10.7 million in 2023 and \$9.3 million in 2022. Because Kirkwood is predominantly a winter ski resort, the District traditionally receives most of its revenues during the winter months. In 2022, the District's implementation of new electric rate structure, in which a higher base rate is being applied to cover the fixed costs resulting in District being in a stable financial position for 2023.

Total District-wide operating revenues were \$9.3 million in 2022 and \$8.8 million in 2021. Because Kirkwood is predominantly a winter ski resort, the District receives most of its revenues during the winter months. In 2022, the District's implemented a new electric rate structure with a higher base rate and lowered usage rate.

**Kirkwood Meadows Public Utility District**  
**Management's Discussion and Analysis**  
**Years Ended June 30, 2023 and 2022**

Total operating expenses were \$9.8 million in 2023 and \$8.2 million in 2022. The 2022/2023 winter season had 703 inches of snowfall as compared to the 2021/2022 winter, which had 313 inches of snowfall. The increase in precipitation is a factor in the increase in expenses for the 2022/2023 fiscal year.

Total operating expenses were \$8.2 million in 2022 and \$8.6 million in 2021. The 2021/2022 winter season had 313 inches of snowfall as compared to the 2020/2021 winter, which had 222 inches of snowfall. The increase in precipitation and associated expenses was offset by decreases in OPEB and pension expense contributing to overall decrease in expenses for the 2021/2022 fiscal year.

The summarized statement of activities for the District is presented below:

	Years Ended June 30,			Change 2022 to 2023	Change 2021 to 2022
	2023	2022	2021		
<b>OPERATING REVENUES</b>					
Residential	\$ 2,004,983	\$ 1,802,667	\$ 2,545,416	\$ 202,316	\$ (742,749)
Commercial	2,646,352	2,193,519	3,478,970	452,833	(1,285,451)
Snow removal	710,230	682,626	693,445	27,604	(10,819)
Rental income	64,057	72,799	65,665	(8,742)	7,134
Other	674,878	613,790	671,445	61,088	(57,655)
Base rate	4,600,591	3,926,137	1,328,726	674,454	2,597,411
Total operating revenues	<u>10,701,091</u>	<u>9,291,538</u>	<u>8,783,667</u>	<u>1,409,553</u>	<u>507,871</u>
<b>OPERATING EXPENSES</b>					
Salaries and benefits	2,367,616	2,115,160	2,081,457	252,456	33,703
Operations and maintenance	1,073,331	1,026,211	780,834	47,120	245,377
Contract services	231,970	173,960	156,104	58,010	17,856
Operating expenses	715,510	609,064	674,061	106,446	(64,997)
OPEB expense (credit)	(844,408)	(57,782)	790,109	(786,626)	(847,891)
Pension expense (credit)	1,113,175	(77,861)	74,052	1,191,036	(151,913)
Depreciation	2,175,200	2,183,734	2,179,389	(8,534)	4,345
Amortization	385,138	385,138	385,138	-	-
General and administrative allocations	-	-	-	-	-
Power, propane, and fuel	2,548,898	1,798,094	1,468,755	750,804	329,339
Total operating expenses	<u>9,766,430</u>	<u>8,155,718</u>	<u>8,589,899</u>	<u>1,610,712</u>	<u>(434,181)</u>
Operating income	<u>934,661</u>	<u>1,135,820</u>	<u>193,768</u>	<u>(201,159)</u>	<u>942,052</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment income and other	233,042	38,172	19,388	194,870	18,784
Property taxes	927,998	898,955	894,507	29,043	4,448
Interest expense	(1,619,907)	(1,694,462)	(1,776,878)	74,555	82,416
Transfers	(7,673)	(7,186)	(48,203)	(487)	41,017
Total nonoperating expenses, net	<u>(466,540)</u>	<u>(764,521)</u>	<u>(911,186)</u>	<u>297,981</u>	<u>146,665</u>
<b>NET INCOME (LOSS)</b>	<u>468,121</u>	<u>371,299</u>	<u>(717,418)</u>	<u>96,822</u>	<u>1,088,717</u>
<b>NET POSITION, beginning of year</b>	<u>11,944,417</u>	<u>11,573,118</u>	<u>12,290,536</u>	<u>371,299</u>	<u>(717,418)</u>
<b>NET POSITION, end of year</b>	<u>\$ 12,412,538</u>	<u>\$ 11,944,417</u>	<u>\$ 11,573,118</u>	<u>\$ 468,121</u>	<u>\$ 371,299</u>

## **Kirkwood Meadows Public Utility District Management's Discussion and Analysis Years Ended June 30, 2023 and 2022**

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### **Capital Assets**

Capital assets include proprietary fund plant assets related to providing electrical, water, and wastewater services to the District's service area customers. There are also governmental fund fixed assets related to providing fire protection services. As of June 30, 2023, the District had \$61.8 million of capital assets as compared to June 30, 2022, when the District had \$63.9 million of capital assets. The District's future capital projects include substantial improvements to the wastewater treatment plant. The budget for these improvements is estimated to be \$7.5 million over the next five years. During 2023, the District had wastewater capital additions of approximately \$397,000 towards the estimated improvements to wastewater treatment plant.

### **Long-Term Debt**

Long-term debt includes Certificates of Participation (COP), Bank of the West, and RUS Federal Financing Bank (FFB) loans. The District made principal payments during the fiscal year that caused a decrease in outstanding debt in 2023 and 2022. As of June 30, 2023, the District had \$51.3 million in long-term debt outstanding as compared to June 30, 2022, when the District had \$53.5 million in long-term debt outstanding.

### **District Economic Factors**

During fiscal year 2023 the District navigated challenges and volatility from historic snow load impacting, and market price volatility in both electric and propane purchases.

### **Contacting the District's Financial Management**

The financial report is designed to provide readers with a general overview of the District's finances and demonstrate the District's accountability for the money it receives. Any questions about this report or requests for additional finance information can be directed to:

Kirkwood Meadows Public Utility District  
Accounting & Finance Department  
PO Box 247  
33540 Loop Road  
Kirkwood, CA 95646

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## **Basic Financial Statements**



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**Government-Wide Financial Statements**

**Kirkwood Meadows Public Utility District**  
**Statement of Net Position**  
**June 30, 2023**

**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

	Governmental Activities	Business-Type Activities	Total
<b>CURRENT ASSETS</b>			
Unrestricted cash and cash equivalents	\$ -	\$ 3,722,443	\$ 3,722,443
Restricted cash and cash equivalents	-	60,563	60,563
Accounts and other receivables	3,118	702,879	705,997
Property tax receivable	58,501	-	58,501
Materials and supplies	-	277,146	277,146
Prepaid expenses and other assets	12,420	279,656	292,076
Total current assets	<u>74,039</u>	<u>5,042,687</u>	<u>5,116,726</u>
<b>NONCURRENT ASSETS</b>			
Capital assets, net	380,891	60,653,450	61,034,341
Construction work in progress	123,875	596,410	720,285
Total noncurrent assets	<u>504,766</u>	<u>61,249,860</u>	<u>61,754,626</u>
Total assets	<u>578,805</u>	<u>66,292,547</u>	<u>66,871,352</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources related to OPEB	-	59,334	59,334
Deferred outflows of resources related to pensions	-	676,772	676,772
Total deferred outflows of resources	<u>-</u>	<u>736,106</u>	<u>736,106</u>
Total assets and deferred outflows of resources	<u>\$ 578,805</u>	<u>\$ 67,028,653</u>	<u>\$ 67,607,458</u>

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION**

<b>CURRENT LIABILITIES</b>			
Current portion of long-term debt	\$ -	\$ 1,972,606	\$ 1,972,606
Checks in excess of cash	62,329	-	62,329
Accounts payable	18,842	218,570	237,412
Accrued expenses	74,122	23,662	97,784
Deposits	13,388	18,246	31,634
Total current liabilities	<u>168,681</u>	<u>2,233,084</u>	<u>2,401,765</u>
<b>NONCURRENT LIABILITIES</b>			
Long-term debt, net of current portion	-	49,074,645	49,074,645
Net OPEB liability	-	993,902	993,902
Net pension liability	-	1,246,616	1,246,616
Total noncurrent liabilities	<u>-</u>	<u>51,315,163</u>	<u>51,315,163</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources related to OPEB	-	1,432,897	1,432,897
Deferred inflows of resources related to pensions	-	45,095	45,095
Total deferred inflows of resources	<u>-</u>	<u>1,477,992</u>	<u>1,477,992</u>
<b>NET POSITION</b>			
Net investment in capital assets	504,766	10,202,609	10,707,375
Restricted	-	60,563	60,563
Unrestricted	(94,642)	1,739,242	1,644,600
Total net position	<u>410,124</u>	<u>12,002,414</u>	<u>12,412,538</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 578,805</u>	<u>\$ 67,028,653</u>	<u>\$ 67,607,458</u>

See accompanying notes.

**Kirkwood Meadows Public Utility District**  
**Statement of Net Position**  
**June 30, 2022**

**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

	Governmental Activities	Business-Type Activities	Total
<b>CURRENT ASSETS</b>			
Unrestricted cash and cash equivalents	\$ 129,400	\$ 3,721,943	\$ 3,851,343
Restricted cash and cash equivalents	-	117,042	117,042
Accounts and other receivables	5,505	517,526	523,031
Property tax receivable	56,712	-	56,712
Materials and supplies	-	288,373	288,373
Prepaid expenses and other assets	12,404	145,979	158,383
Total current assets	<u>204,021</u>	<u>4,790,863</u>	<u>4,994,884</u>
<b>NONCURRENT ASSETS</b>			
Capital assets, net	378,663	63,191,873	63,570,536
Construction work in progress	105,450	192,335	297,785
Total noncurrent assets	<u>484,113</u>	<u>63,384,208</u>	<u>63,868,321</u>
Total assets	<u>688,134</u>	<u>68,175,071</u>	<u>68,863,205</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources related to OPEB	-	85,883	85,883
Deferred outflows of resources related to pensions	-	384,501	384,501
Total deferred outflows of resources	<u>-</u>	<u>470,384</u>	<u>470,384</u>
Total assets and deferred outflows of resources	<u>\$ 688,134</u>	<u>\$ 68,645,455</u>	<u>\$ 69,333,589</u>

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION**

<b>CURRENT LIABILITIES</b>			
Current portion of long-term debt	\$ -	\$ 2,666,157	\$ 2,666,157
Accounts payable	51,657	106,967	158,624
Accrued expenses	113,867	23,676	137,543
Deposits	14,734	31,907	46,641
Total current liabilities	<u>180,258</u>	<u>2,828,707</u>	<u>3,008,965</u>
<b>NONCURRENT LIABILITIES</b>			
Long-term debt, net of current portion	-	51,196,187	51,196,187
Net OPEB liability	-	1,857,523	1,857,523
Net pension liability	-	461,171	461,171
Total noncurrent liabilities	<u>-</u>	<u>53,514,881</u>	<u>53,514,881</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources related to OPEB	-	434,362	434,362
Deferred inflows of resources related to pensions	-	430,964	430,964
Total deferred inflows of resources	<u>-</u>	<u>865,326</u>	<u>865,326</u>
<b>NET POSITION</b>			
Net investment in capital assets	484,113	9,521,864	10,005,977
Restricted	-	117,042	117,042
Unrestricted	23,763	1,797,635	1,821,398
Total net position	<u>507,876</u>	<u>11,436,541</u>	<u>11,944,417</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 688,134</u>	<u>\$ 68,645,455</u>	<u>\$ 69,333,589</u>

See accompanying notes.

**Kirkwood Meadows Public Utility District**  
**Statement of Activities**  
**Year Ended June 30, 2023**

	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>GOVERNMENTAL ACTIVITIES</b>						
General government	\$ 1,876,946	\$ -	\$ -	\$ (1,876,946)	\$ -	\$ (1,876,946)
Fire	230,727	71,855	-	(158,872)	-	(158,872)
Parks	3,138	-	-	(3,138)	-	(3,138)
Total governmental activities	2,110,811	71,855	-	(2,038,956)	-	(2,038,956)
<b>BUSINESS-TYPE ACTIVITIES</b>						
Cable	506	13,398	-	-	12,892	12,892
Electric	5,313,701	5,000,418	-	-	(313,283)	(313,283)
Employee housing	96,578	64,057	-	-	(32,521)	(32,521)
Propane	1,566,667	2,098,778	-	-	532,111	532,111
Snow removal	881,310	710,230	-	-	(171,080)	(171,080)
Solid waste	229,381	343,855	-	-	114,474	114,474
Water	345,997	797,579	-	-	451,582	451,582
Wastewater	729,309	1,600,011	-	-	870,702	870,702
Total business-type activities	9,163,449	10,628,326	-	-	1,464,877	1,464,877
Total	\$ 11,274,260	\$ 10,700,181	\$ -	(2,038,956)	1,464,877	(574,079)
<b>GENERAL REVENUES</b>						
Investment income				-	6,839	6,839
Property taxes				257,623	670,375	927,998
Miscellaneous				3,913	111,145	115,058
				261,536	788,359	1,049,895
<b>TRANSFERS</b>						
				(22)	(7,673)	(7,695)
<b>GENERAL AND ADMINISTRATIVE ALLOCATIONS</b>						
				1,679,690	(1,679,690)	-
<b>CHANGE IN NET POSITION</b>						
				(97,752)	565,873	468,121
<b>NET POSITION, beginning of year</b>						
				507,876	11,436,541	11,944,417
<b>NET POSITION, end of year</b>						
				\$ 410,124	\$ 12,002,414	\$ 12,412,538

See accompanying notes.

**Kirkwood Meadows Public Utility District**  
**Statement of Activities**  
**Year Ended June 30, 2022**

	Program Revenues			Net (Expense) Revenue and Change in Net Position		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	
<b>GOVERNMENTAL ACTIVITIES</b>						
General government	\$ 1,759,309	\$ -	\$ -	\$ (1,759,309)	\$ -	\$ (1,759,309)
Fire	142,100	99,842	8,294	(33,964)	-	(33,964)
Parks	13,655	-	-	(13,655)	-	(13,655)
Total governmental activities	<u>1,915,064</u>	<u>99,842</u>	<u>8,294</u>	<u>(1,806,928)</u>	<u>-</u>	<u>(1,806,928)</u>
<b>BUSINESS-TYPE ACTIVITIES</b>						
Cable	733	12,217	-	-	11,484	11,484
Electric	4,970,691	4,550,310	-	-	(420,381)	(420,381)
Employee housing	119,601	72,799	-	-	(46,802)	(46,802)
Propane	1,081,227	1,691,051	-	-	609,824	609,824
Snow removal	182,995	682,626	-	-	499,631	499,631
Solid waste	237,793	327,310	-	-	89,517	89,517
Water	402,234	617,603	-	-	215,369	215,369
Wastewater	913,535	1,224,712	-	-	311,177	311,177
Total business-type activities	<u>7,908,809</u>	<u>9,178,628</u>	<u>-</u>	<u>-</u>	<u>1,269,819</u>	<u>1,269,819</u>
Total	<u>\$ 9,823,873</u>	<u>\$ 9,278,470</u>	<u>\$ 8,294</u>	<u>(1,806,928)</u>	<u>1,269,819</u>	<u>(537,109)</u>
<b>GENERAL REVENUES</b>						
Investment income				-	2,738	2,738
Property taxes				186,181	712,774	898,955
Miscellaneous				(7,116)	21,275	14,159
				<u>179,065</u>	<u>736,787</u>	<u>915,852</u>
<b>TRANSFERS</b>						
				<u>(258)</u>	<u>(7,186)</u>	<u>(7,444)</u>
<b>GENERAL AND ADMINISTRATIVE ALLOCATIONS</b>						
				<u>1,599,515</u>	<u>(1,599,515)</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>						
				<u>(28,606)</u>	<u>399,905</u>	<u>371,299</u>
<b>NET POSITION, beginning of year</b>						
				<u>536,482</u>	<u>11,036,636</u>	<u>11,573,118</u>
<b>NET POSITION, end of year</b>						
				<u>\$ 507,876</u>	<u>\$ 11,436,541</u>	<u>\$ 11,944,417</u>

See accompanying notes.

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**Fund Financial Statements – Governmental Funds**

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**Kirkwood Meadows Public Utility District**  
**Balance Sheet**  
**June 30, 2023**

	General Fund	Total Governmental Funds
<b>ASSETS</b>		
Unrestricted cash and cash equivalents	\$ -	\$ -
Accounts and other receivables, net	3,118	3,118
Property tax accounts receivable	58,501	58,501
Prepaid expenses	12,420	12,420
Total current assets	\$ 74,039	\$ 74,039
<b>LIABILITIES</b>		
Checks in excess of cash	\$ 62,329	\$ 62,329
Accounts payable	18,842	18,842
Other accrued liabilities	74,122	74,122
Deposits	13,388	13,388
Total current liabilities	168,681	168,681
<b>FUND BALANCES</b>		
Unassigned	(94,642)	(94,642)
Total fund balances	(94,642)	(94,642)
Total liabilities and fund balances	\$ 74,039	
<b>RECONCILIATION TO STATEMENT OF NET POSITION</b>		
Amounts reported for governmental activities in the statement of net position are different because		
Capital assets used in governmental activities of \$1,062,436, net of accumulated depreciation of \$681,545, are not financial resources and, therefore, are not reported in the fund		
		504,766
Net position of governmental activities		\$ 410,124

See accompanying notes.

**Kirkwood Meadows Public Utility District**  
**Balance Sheet**  
**June 30, 2022**

	<u>General Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>		
Unrestricted cash and cash equivalents	\$ 129,400	\$ 129,400
Accounts and other receivables, net	5,505	5,505
Property tax accounts receivable	56,712	56,712
Prepaid expenses	12,404	12,404
	<u>204,021</u>	<u>204,021</u>
Total current assets	<u>\$ 204,021</u>	<u>\$ 204,021</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 51,657	\$ 51,657
Other accrued liabilities	113,867	113,867
Deposits	14,734	14,734
	<u>180,258</u>	<u>180,258</u>
Total current liabilities	<u>180,258</u>	<u>180,258</u>
<b>FUND BALANCES</b>		
Unassigned	<u>23,763</u>	<u>23,763</u>
Total fund balances	<u>23,763</u>	<u>23,763</u>
Total liabilities and fund balances	<u>\$ 204,021</u>	
<b>RECONCILIATION TO STATEMENT OF NET POSITION</b>		
Amounts reported for governmental activities in the statement of net position are different because		
Capital assets used in governmental activities of \$1,145,064, net of accumulated depreciation of \$660,951, are not financial resources and, therefore, are not reported in the fund		<u>484,113</u>
Net position of governmental activities		<u>\$ 507,876</u>

See accompanying notes.



**Kirkwood Meadows Public Utility District**  
**Statements of Revenues, Expenditures, and Changes in Fund Balances**  
**Years Ended June 30, 2023 and 2022**

GENERAL FUND	2023	2022
REVENUES		
General revenues	\$ 72,765	\$ 112,910
Property taxes	257,623	186,181
Total revenues	<u>330,388</u>	<u>299,091</u>
EXPENDITURES		
General government	1,876,946	1,759,309
Public protection	230,727	142,100
Culture and recreation	3,138	13,655
Capital outlay	78,216	53,006
Total expenditures	<u>2,189,027</u>	<u>1,968,070</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(1,858,639)</u>	<u>(1,668,979)</u>
OTHER FINANCING SOURCES (USES)		
Transfers	(22)	(258)
General and administrative allocation out	1,915,671	1,771,130
General and administrative allocation in	<u>(175,415)</u>	<u>(111,189)</u>
Total other financing sources, net	<u>1,740,234</u>	<u>1,659,683</u>
NET CHANGE IN FUND BALANCES	(118,405)	(9,296)
FUND BALANCE, beginning of year	<u>23,763</u>	<u>33,059</u>
FUND BALANCE, end of year	<u>\$ (94,642)</u>	<u>\$ 23,763</u>

See accompanying notes.

**Kirkwood Meadows Public Utility District**  
**Reconciliation of the Statements of Revenues, Expenditures, and Changes in**  
**Fund Balances of Governmental Funds to the Statement of Activities**  
**Years Ended June 30, 2023 and 2022**

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	2023	2022
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (118,405)	\$ (9,296)
<p>Amounts reported for governmental activities in the statement of activities and changes in net position are different because Governmental funds report capital outlays as expenditures. However, in the statement of activities and changes in net position, the cost of those assets is allocated over the estimated useful lives and reported as depreciation expense.</p>		
Expenditures for capital assets	78,216	53,006
Current-year depreciation expense	(57,563)	(72,316)
	20,653	(19,310)
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (97,752)	\$ (28,606)

See accompanying notes.

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**Fund Financial Statements – Proprietary Funds**

**Kirkwood Meadows Public Utility District**  
**Statements of Net Position**  
**June 30, 2023 and 2022**

	2023	2022
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<b>CURRENT ASSETS</b>		
Unrestricted cash and cash equivalents	\$ 3,722,443	\$ 3,721,943
Restricted cash and cash equivalents	60,563	117,042
Accounts and other receivables	702,879	517,526
Materials and supplies	277,146	288,373
Prepaid expenses	279,656	145,979
Total current assets	<u>5,042,687</u>	<u>4,790,863</u>
<b>NONCURRENT ASSETS</b>		
Capital assets, net	60,653,450	63,191,873
Work in progress	596,410	192,335
Total noncurrent assets	<u>61,249,860</u>	<u>63,384,208</u>
Total assets	<u>66,292,547</u>	<u>68,175,071</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows of resources related to OPEB	59,334	85,883
Deferred outflows of resources related to pensions	676,772	384,501
Total deferred outflows of resources	<u>736,106</u>	<u>470,384</u>
Total assets and deferred outflows of resources	<u>\$ 67,028,653</u>	<u>\$ 68,645,455</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>		
<b>CURRENT LIABILITIES</b>		
Current portion of long-term debt	\$ 1,972,606	\$ 2,666,157
Accounts payable	218,570	106,967
Accrued expenses	23,662	23,676
Customer deposits	18,246	31,907
Total current liabilities	<u>2,233,084</u>	<u>2,828,707</u>
<b>NONCURRENT LIABILITIES</b>		
Long-term debt, net of current portion	49,074,645	51,196,187
Net OPEB liability	993,902	1,857,523
Net pension liability	1,246,616	461,171
Total noncurrent liabilities	<u>51,315,163</u>	<u>53,514,881</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows of resources related to OPEB	1,432,897	434,362
Deferred inflows of resources related to pensions	45,095	430,964
Total deferred inflows of resources	<u>1,477,992</u>	<u>865,326</u>
Net investment in capital assets	10,202,609	9,521,864
Restricted	60,563	117,042
Unrestricted	1,739,242	1,797,635
Total net position	<u>12,002,414</u>	<u>11,436,541</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 67,028,653</u>	<u>\$ 68,645,455</u>

See accompanying notes.

**Kirkwood Meadows Public Utility District**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**Years Ended June 30, 2023 and 2022**

	2023	2022
<b>OPERATING REVENUES</b>		
Residential	\$ 2,004,983	\$ 1,802,667
Commercial	2,646,352	2,193,519
Snow removal	710,230	682,626
Rental income	64,057	72,799
Other	602,113	500,880
Base rate	4,600,591	3,926,137
Total operating revenues	<u>10,628,326</u>	<u>9,178,628</u>
<b>OPERATING EXPENSES</b>		
Salaries and benefits	1,213,648	992,600
Operations and maintenance	833,328	904,474
Contract services	50,505	60,360
Operating expenses	118,025	79,571
OPEB expense/(credit)	(844,408)	(57,782)
Pension expense/(credit)	1,113,175	(77,861)
Depreciation	2,125,233	2,129,753
Amortization	385,138	385,138
General and administrative allocations	1,679,690	1,599,515
Power, propane, and fuel	2,548,898	1,798,094
Total operating expenses	<u>9,223,232</u>	<u>7,813,862</u>
Operating income	<u>1,405,094</u>	<u>1,364,766</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment income and other	117,984	24,013
Property taxes	670,375	712,774
Interest expense	(1,619,907)	(1,694,462)
Transfers	(7,673)	(7,186)
Total nonoperating expenses, net	<u>(839,221)</u>	<u>(964,861)</u>
CHANGE IN NET POSITION	565,873	399,905
NET POSITION, beginning of year	<u>11,436,541</u>	<u>11,036,636</u>
NET POSITION, end of year	<u>\$ 12,002,414</u>	<u>\$ 11,436,541</u>

See accompanying notes.

**Kirkwood Meadows Public Utility District**  
**Statements of Cash Flows**  
**Years Ended June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 10,151,846	\$ 8,997,180
Payments to suppliers and governmental funds	(4,685,099)	(4,096,548)
Payments to employees	(1,254,923)	(1,142,186)
Net cash from operating activities	<u>4,211,824</u>	<u>3,758,446</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Receipts from property taxes and other non-operating revenues and expenses	<u>780,686</u>	<u>729,601</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchase of capital assets	(620,881)	(316,909)
Proceeds from long-term debt	-	75,000
Long-term debt - principal paid	(2,807,701)	(2,691,140)
Interest paid on long-term debt	(1,619,907)	(1,694,462)
Net cash from capital and related financing activities	<u>(5,048,489)</u>	<u>(4,627,511)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(55,979)	(139,464)
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>3,838,985</u>	<u>3,978,449</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u>\$ 3,783,006</u>	<u>\$ 3,838,985</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Operating income	\$ 1,405,094	\$ 1,364,766
Adjustments to reconcile net operating income to net cash from operating activities		
Depreciation and amortization	2,510,371	2,514,891
Pension and OPEB items	506,234	(11,371)
Changes in assets and liabilities		
Accounts receivable	(185,353)	(16,188)
Materials and supplies	11,227	(67,420)
Prepaid expenses	(133,677)	(16,824)
Accounts payable	111,603	(3,826)
Customer deposits	(13,661)	(4,030)
Accrued expenses	(14)	(1,552)
Net cash from operating activities	<u>\$ 4,211,824</u>	<u>\$ 3,758,446</u>

See accompanying notes.

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**Fund Financial Statements – Fiduciary Fund**

**Kirkwood Meadows Public Utility District**  
**Statements of Fiduciary Net Position and**  
**Statements of Changes in Fiduciary Net Position – Custodial Fund**  
**Years Ended June 30, 2023 and 2022**

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	2023	2022
STATEMENT OF FIDUCIARY NET POSITION		
Assets		
Cash held by the District	\$ 567,371	\$ 933,437
Property tax receivable	18,232	16,489
Total assets	585,603	949,926
Liabilities		
Restricted liability	585,603	949,926
Fiduciary net position	\$ -	\$ -
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION		
FIDUCIARY NET POSITION, beginning of year	\$ -	\$ -
Receipts on Community Facilities District Taxes	412,439	454,904
Fund transfers to Community Facilities Districts	(412,439)	(454,904)
FIDUCIARY NET POSITION, end of year	\$ -	\$ -

See accompanying notes.



## Kirkwood Meadows Public Utility District Notes to the Basic Financial Statements

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### Note 1 – Summary of Significant Accounting Policies

The basic financial statements of Kirkwood Meadows Public Utility District (the District) are prepared in accordance with accounting principles generally accepted in the United States of America as defined by the Governmental Accounting Standards Board (GASB). Basic financial statements are presented at both the government-wide and fund financial level. Both levels of statements categorize primary activities as either governmental or business-type. Significant financial accounting and reporting policies for the District are discussed below.

**Reporting entity** – The District was formed by resolution of the Local Agency Formation Commission (LAFCO) of the County of Alpine on May 22, 1984, as a detachment from El Dorado Irrigation District in the counties of Alpine, Amador, and El Dorado. The District's formation was also pursuant to all the provisions of the Public Utility Code, Division 7, Chapter 2, and all applicable state of California election laws. The District is governed by a five-member board of directors, which is elected by the residents of the District.

The District is currently responsible for the operation of the community's propane, electric, water supply, wastewater collection and treatment facilities, solid waste management, volunteer fire department, park/recreational facilities, and snow removal. The District began providing electricity and propane services on July 22, 2011, as a result of acquiring the existing electric and propane gas systems from Mountain Utilities, LLC.

The District has created KMPUD Public Facilities Corporation, a nonprofit public benefit corporation for the purpose of financing the acquisition and construction of various public facilities, structures, and other public buildings in the District. Although legally separate from the District, the Public Facilities Corporation is a blended component unit, reported as if it were a part of the primary government because it shares substantively the same governing body in a common board of directors. The Public Facilities Corporation had no significant financial transactions in the current fiscal year.

**Government-wide financial statements** – The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the nonfiduciary governmental activities of the District. Governmental activities are financed primarily through property taxes and charges for services. The government-wide statement of activities reflects the cost of programs and functions reduced by directly associated revenues (charges for services and operating grants) to arrive at the net revenue or expense for each program and function. Net program revenue or expense is then adjusted for general revenues to determine the change in net position for the year. Indirect expenses, such as support services and administration incurred in the general government, and other functions/activities are allocated to programs/functions that they may benefit.

Separate financial statements are provided for the governmental funds and the proprietary funds, as well as the fiduciary fund, even though the fiduciary fund is excluded from the government-wide financial statements.

## Kirkwood Meadows Public Utility District Notes to the Basic Financial Statements

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**Measurement focus, basis of accounting, and financial statement presentation** – The government-wide financial statements are reported on the flow of economic resources measurement focus and use the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing and related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants, entitlements, and donations. On an accrual basis, revenue from grants, entitlements, and donations is recognized in the fiscal year in which eligibility requirements have been satisfied.

The governmental funds financial statements use a flow of current financial resources measurement focus. With this measurement focus, generally only current assets and current liabilities are included in the balance sheet. Statements of revenues, expenditures, and changes in fund balances of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balances. Revenue is determined to be measurable when the transaction amount is determinable and available when it is collectible within the current fiscal year or soon enough thereafter to pay liabilities of the current fiscal year.

The proprietary funds and the fiduciary fund are accounted for on a flow of economic resources measurement focus and use the accrual basis of accounting. This basis of accounting recognizes revenues in the accounting period in which they are earned and become measurable, and expenses in the accounting period in which they are incurred and become measurable. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the fund statement of net position. The total net position is segregated into net investment in capital assets, restricted, and unrestricted net position.

The fiduciary fund accounts for arrangements with the Kirkwood Meadows Public Utility District's Community Facilities District as more fully described in Note 8 to the financial statements.

**Fair value measurement** – The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

**Use of estimates** – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

## Kirkwood Meadows Public Utility District Notes to the Basic Financial Statements

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**Cash and cash equivalents** – Cash and cash equivalents include cash on hand, deposits with banks, and other highly liquid investments with original maturities of three months or less. The deposits in Local Agency Investment Funds (LAIF) are considered to be a cash equivalent as they can be withdrawn on demand. The District maintains its cash in bank deposit accounts that are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 per depositor.

**Restricted cash and cash equivalents** – Restricted cash and cash equivalents are amounts designated by a third party for a specific purpose (Note 2). Restricted cash is held for debt service purposes.

**Accounts and other receivables** – Accounts receivable primarily represent user charges for service, which are recognized as earned. The District discontinues services on delinquent accounts until payment is received; substantially all accounts are collectible. Accordingly, no allowance has been recorded. Receivables are written off when the District determines an account to be uncollectible.

**Revenue recognition** – Revenue for services provided is recognized as earned on a monthly basis based on rates established by the District's board of directors. The District records revenue billed to its customers when the meters are read at month-end. All revenues not meeting this definition are reported as nonoperating revenues.

**Interfund transactions** – During the course of operation, transactions occur between individual funds for goods provided or services rendered. Quasi-external transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the fund that is reimbursed. All other interfund transfers are reported as interfund allocations and eliminated in the government-wide financial statements.

**Property taxes** – The District receives property taxes from Alpine, Amador, and El Dorado Counties. Property taxes receivable are recorded in the fiscal year for which the tax is levied based on the assessed value as of September 1 of the preceding fiscal year. They become a lien on the first day of the year they are levied. Secured property tax is levied on September 1 and due in two installments, on November 1 and March 1. They become delinquent on December 10 and April 10, respectively. Unsecured property taxes are due on July 1, and become delinquent on August 31. The District has a policy to allocate property tax to departments as needed. No allowance has been deemed necessary.

**Materials and supplies** – Materials and supplies are recorded at a weighted-average cost basis.

**Capital assets** – See Note 3 for asset capitalization, depreciation, and retirement policies.

**Compensated absences** – Accumulated, unpaid compensated absences (vacation) are recorded as an expense and accrued liability when earned. Sick pay is recorded when leave is taken because such amounts do not vest to the employees; however, any excess over 160 hours is compensated at year-end. Compensated absences are included within accrued expenses on the statement of net position.

**Income taxes** – The District is exempt from federal and state income taxes; consequently, no provision for income taxes is included in the accompanying financial statements for any fund.

## Kirkwood Meadows Public Utility District Notes to the Basic Financial Statements

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**Pensions** – For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Other post-employment benefits (OPEB)** – For purposes of measuring the net OPEB liability and deferred outflows/inflows of resources related to OPEB, and OPEB expense, additions to/deductions from the OPEB fiduciary net position have been determined based on an independent actuarial valuation. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

**Deferred outflows/inflows** – Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense) until that time. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. Deferred outflows and inflows of resources consist of the District's deferred inflows and outflows related to pension and OPEB plans.

**Budgets** – The board of directors annually adopts an operating budget. The operating budgets are prepared on the accrual basis. Budgetary comparison schedules have been provided for the governmental fund by department to demonstrate compliance with the budgets.

**Net position** – Net position comprises the various net earnings from operations, nonoperating revenues, expenses, and contributions of capital. Net position is classified in the following three categories:

*Net investment in capital assets* – Consists of all capital assets, net of accumulated depreciation and reduced by the outstanding balance of any notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets offset by any unspent proceeds of these borrowings.

*Restricted* – Consists of external constraints placed on net position used by creditors, grantors, contributors, or laws or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

*Unrestricted* – Consists of all other funds that are not included in the other categories previously mentioned.

## Kirkwood Meadows Public Utility District

### Notes to the Basic Financial Statements

#### Note 2 – Cash and Cash Equivalents

The District's cash and cash equivalents consist of the following at June 30:

	Governmental Activities	Business-Type Activities	Total
	<u>2023</u>		
Cash deposits in bank demand accounts	\$ -	\$ 3,636,670	\$ 3,636,670
Restricted cash	-	60,563	60,563
Deposit in LAIF	-	85,773	85,773
Total cash and cash equivalents	<u>\$ -</u>	<u>\$ 3,783,006</u>	<u>\$ 3,783,006</u>
	<u>2022</u>		
Cash deposits in bank demand accounts	\$ 129,400	\$ 3,040,063	\$ 3,169,463
Restricted cash	-	117,042	117,042
Deposit in LAIF	-	681,880	681,880
Total cash and cash equivalents	<u>\$ 129,400</u>	<u>\$ 3,838,985</u>	<u>\$ 3,968,385</u>

Restricted cash and cash equivalents consist of the following at June 30:

	Governmental Agencies	Business-Type Activities	Total
	<u>2023</u>		
COP loan funds for debt service requirements	\$ -	\$ 60,563	\$ 60,563
Total restricted cash and cash equivalents	<u>\$ -</u>	<u>\$ 60,563</u>	<u>\$ 60,563</u>
	<u>2022</u>		
COP loan funds for debt service requirements	\$ -	\$ 117,042	\$ 117,042
Total restricted cash and cash equivalents	<u>\$ -</u>	<u>\$ 117,042</u>	<u>\$ 117,042</u>

**Interest rate risk** – In accordance with its investment policy, the District manages its exposure to declines in fair value of its investments by limiting its deposits to the California Treasurer's LAIF.

Statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, banker's acceptances, repurchase agreements, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record, the State Treasurer's Investment Fund, and deposits with banks, mutual savings banks, and savings and loan associations as provided for in the California Government Code Section 53600, Chapter 4 – Financial Affairs.

## Kirkwood Meadows Public Utility District

### Notes to the Basic Financial Statements

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The District's has cash deposits with the LAIF, an external investment pool of the state of California. The LAIF is a voluntary program created by statute as an investment alternative for California's local governments and special districts. The enabling legislation for the LAIF is Section 16429.1 et seq. of the California Government Code. The State Treasurer's Office is audited by the Bureau of State Audits on an annual basis and the resulting opinion is posted to the State Treasurer's Office website following its publication. The Bureau of State Audits also has a continuing audit process throughout the year. All deposits and LAIF claims are audited on a daily basis by the State Controller's Office, as well as an in-house audit process involving three separate divisions.

**Custodial credit risk** – Custodial credit risk on investments is the risk that in the event of a failure of the counterparty, the District will not be able to recover the value of its deposits that are in the possession of an outside party. The District does not have an investment policy to address custodial credit risk; however, deposits are held by third-party custodians in the District's name. The deposits in LAIF are not classified in categories of credit risk. The District's funds in LAIF are invested in a diversified portfolio (of underlying investments, e.g., U.S. Treasury obligations) such that it considers the risk of material loss to be minimal. The funds held in LAIF can be withdrawn on demand; therefore, they are classified as cash equivalents on the statements of net position.

#### **Note 3 – Capital Assets**

Capital assets are reported in the applicable financial statements at cost. Costs include labor, materials, and related indirect costs, such as engineering, used during construction. The costs of additions, renewals, and betterments are capitalized. Projects constructed by others and contributed to the District are stated at fair value. Repairs and minor replacements are charged to operating expenses. A capitalization threshold of \$1,000 is used to report capital assets. The cost of property and removal, less salvage, is charged to accumulated depreciation when property is retired. Depreciation is computed on assets placed in service using a straight-line method over their estimated useful lives. The range of estimated useful lives by type of assets is as follows:

Buildings and improvements	10 to 40 years
Infrastructure	20 to 40 years
Machinery and equipment	5 to 15 years
Intangible plant	34 years

## Kirkwood Meadows Public Utility District

### Notes to the Basic Financial Statements

A summary of the governmental funds capital assets for the years ended June 30 is as follows:

	June 30, 2022	Increases	Decreases	Transfers	June 30, 2023
Plant assets being depreciated					
Fire department	\$ 1,028,146	\$ 35,995	\$ (26,631)	\$ 23,796	\$ 1,061,306
Parks and recreation	11,469	-	(10,339)	-	1,130
	<u>1,039,615</u>	<u>35,995</u>	<u>(36,970)</u>	<u>23,796</u>	<u>1,062,436</u>
Less accumulated depreciation	<u>(660,952)</u>	<u>(57,563)</u>	<u>36,970</u>	<u>-</u>	<u>(681,545)</u>
Net capital assets being depreciated	378,663	(21,568)	-	23,796	380,891
Construction work in progress	<u>105,450</u>	<u>42,221</u>	<u>-</u>	<u>(23,796)</u>	<u>123,875</u>
Capital assets, net	<u>\$ 484,113</u>	<u>\$ 20,653</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 504,766</u>
	June 30, 2021	Increases	Decreases	Transfers	June 30, 2022
Plant assets being depreciated					
Fire department	\$ 1,051,332	\$ 11,814	\$ (35,000)	\$ -	\$ 1,028,146
Parks and recreation	11,469	-	-	-	11,469
	<u>1,062,801</u>	<u>11,814</u>	<u>(35,000)</u>	<u>-</u>	<u>1,039,615</u>
Less accumulated depreciation	<u>(623,636)</u>	<u>(72,316)</u>	<u>35,000</u>	<u>-</u>	<u>(660,952)</u>
Net capital assets being depreciated	439,165	(60,502)	-	-	378,663
Construction work in progress	<u>64,258</u>	<u>41,192</u>	<u>-</u>	<u>-</u>	<u>105,450</u>
Capital assets, net	<u>\$ 503,423</u>	<u>\$ (19,310)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 484,113</u>



## Kirkwood Meadows Public Utility District

### Notes to the Basic Financial Statements

A summary of the business-type activities capital assets for the years ended June 30 is as follows:

	June 30, 2022	Increases	Decreases	Transfers/ Adjustments	June 30, 2023
Plant assets being depreciated					
Water	\$ 4,758,672	\$ 12,316	\$ (29,775)	\$ -	\$ 4,741,213
Wastewater	14,164,216	67,119	(29,988)	-	14,201,347
Employee housing	2,077,815	16,043	(276,578)	-	1,817,280
Electric	54,891,542	20,133	(213)	21,342	54,932,804
Electric intangible	15,282,345	-	-	-	15,282,345
Propane	1,646,071	12,092	(213)	-	1,657,950
Cable	18,068	-	-	-	18,068
Snow removal	1,784,131	54,355	(6,132)	-	1,832,354
Solid waste	24,900	26,512	-	-	51,412
	<u>94,647,760</u>	<u>208,570</u>	<u>(342,899)</u>	<u>21,342</u>	<u>94,534,773</u>
Less accumulated depreciation	<u>(31,455,887)</u>	<u>(2,540,611)</u>	<u>115,175</u>	<u>-</u>	<u>(33,881,323)</u>
Net capital assets being depreciated and amortized	63,191,873	(2,332,041)	(227,724)	21,342	60,653,450
Construction work in progress	<u>192,335</u>	<u>412,311</u>	<u>-</u>	<u>(8,236)</u>	<u>596,410</u>
Capital assets, net	<u>\$ 63,384,208</u>	<u>\$ (1,919,730)</u>	<u>\$ (227,724)</u>	<u>\$ 13,106</u>	<u>\$ 61,249,860</u>
	June 30, 2021	Increases	Decreases	Transfers/ Adjustments	June 30, 2022
Plant assets being depreciated					
Water	\$ 4,727,513	\$ 25,208	\$ -	\$ 5,951	\$ 4,758,672
Wastewater	14,068,111	41,634	(7,370)	61,841	14,164,216
Employee housing	2,070,181	7,634	-	-	2,077,815
Electric	54,844,293	41,862	(6,516)	11,903	54,891,542
Electric intangible	15,282,345	-	-	-	15,282,345
Propane	1,640,120	-	-	5,951	1,646,071
Cable	18,068	-	-	-	18,068
Snow removal	1,784,131	-	-	-	1,784,131
Solid waste	24,900	-	-	-	24,900
	<u>94,459,662</u>	<u>116,338</u>	<u>(13,886)</u>	<u>85,646</u>	<u>94,647,760</u>
Less accumulated depreciation	<u>(28,948,543)</u>	<u>(2,521,230)</u>	<u>13,886</u>	<u>-</u>	<u>(31,455,887)</u>
Net capital assets being depreciated and amortized	65,511,119	(2,404,892)	-	85,646	63,191,873
Construction work in progress	<u>238,545</u>	<u>194,160</u>	<u>(159,020)</u>	<u>(81,350)</u>	<u>192,335</u>
Capital assets, net	<u>\$ 65,749,664</u>	<u>\$ (2,210,732)</u>	<u>\$ (159,020)</u>	<u>\$ 4,296</u>	<u>\$ 63,384,208</u>

Plant in service balances presented above include non-depreciable land of \$158,000 as of June 30, 2023 and 2022.



## Kirkwood Meadows Public Utility District

### Notes to the Basic Financial Statements

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Electric intangible plant represents amounts paid by the District to benefit from the assets owned by Pacific Gas & Electric Company (PG&E). During the year ended June 30, 2019, the District transferred certain infrastructure plant to PG&E in conjunction with an ongoing power supply agreement. The District transferred \$8.9 million from electric plant to electric intangible plant. Additionally, the District paid PG&E \$6.4 million in order to transfer the cost of ownership maintenance to PG&E. This amount has been recorded as an asset and the District is amortizing the total over a 34-year period. The District recorded related amortization of \$188,568 during the years ended June 30, 2023 and 2022.

#### **Note 4 – Long-Term Debt**

In November 2012, the District obtained a \$700,000 mortgage note through Bank of the West. This note was used to repay the prior debt and is collateralized by real property. This note bears interest at a rate of 3.98%, with principal and interest payments due monthly, maturing and repaid in November 2022.

On September 25, 2012, the District obtained a loan guarantee commitment from RUS. Under this commitment, RUS guaranteed a loan of \$50,000,000 from the Federal Financing Bank (FFB). The proceeds of the loan were used by the District to finance projects as described in their loan application, including the initial purchase of the electric utility and the construction of transmission lines providing power to the District from outside suppliers. The District began drawing on RUS funds during 2013 and by the end of the 2015 fiscal year had received and expended all amounts in full. Interest rates on the individual loan draws range from 0.435% to 3.592% with various maturities through 2047.

In April 2013, the District issued the 2013 Tax and Enterprise Revenue Certificates of Participation loan, Series 2013 (COP loan). These funds were also obtained to repay prior debt and to complete certain capital projects. The COP loan required interest payments due quarterly at 2.0% to 4.0%, with principal due annually, matured in September 2023. The loan is secured by the future tax revenue and operating revenues of the District.

On June 3, 2014, the District obtained a loan guarantee commitment from RUS. Under this commitment, RUS guaranteed a loan of \$8,000,000 from the FFB. The proceeds of the loan were to be used by the District to finance projects as described in their loan application including the construction of transmission lines that will provide power to the District from outside suppliers. The District began drawing on these funds during 2014 and had received and expended all amounts in full by the end of the 2015 fiscal year. Interest rates on the individual loan draws range from 0.081% to 2.705% with various maturities through 2035.

On June 4, 2018, the District obtained a loan guarantee commitment from RUS. Under this commitment, RUS guaranteed a loan of \$3,765,000 from the FFB. The proceeds of the loan were to be used by the District to finance projects as described in their loan application including system extensions and additions. The District began drawing on these funds during 2019 and had received and expended all amounts in full by the end of the 2019 fiscal year. The interest rate on the loan draw is 2.956% and matures December 2052.

## Kirkwood Meadows Public Utility District

### Notes to the Basic Financial Statements

In June 2019, the District obtained a \$172,000 mortgage note through Bank of the West. This note was used to finance the purchase of a condominium for the District and is collateralized by real property. This note bears interest at a rate of 4.60%, with principal and interest payments due monthly, maturing June 2029. The note is secured by the purchased real estate and related rents.

In September 2019, the District obtained a \$212,000 mortgage note through Bank of the West. This note was used to finance the purchase of a second condominium for the District and is collateralized by real property. This note was paid in full during 2023.

On June 24, 2022, the District obtained a loan guarantee commitment from RUS. Under this commitment, RUS guaranteed a loan of \$7,444,000 from the FFB. The proceeds of the loan are to be used by the District to finance projects as described in their loan application including the Waste Water Treatment Plant. The District began drawing on these funds during 2022. The interest rate on the loan draw is 0.95% and matures November 2025.

Long-term debt activity for the years ended June 30 is as follows:

	June 30, 2022	Increases	Decreases	June 30, 2023	Due Within One Year
Business-type activities					
RUS construction loans	\$ 52,327,279	\$ -	\$ (2,034,062)	\$ 50,293,217	\$ 1,373,138
Bank of the West loans	354,425	-	(198,639)	155,786	4,468
COP loans, series 2013	1,170,000	-	(575,000)	595,000	595,000
Unamortized bond premium	21,838	-	(14,557)	7,281	-
Unamortized bond discount	(11,198)	-	7,165	(4,033)	-
	<u>\$ 53,862,344</u>	<u>\$ -</u>	<u>\$ (2,815,093)</u>	<u>\$ 51,047,251</u>	<u>\$ 1,972,606</u>
Total business-type activities - long-term debt					
	<u>\$ 53,862,344</u>	<u>\$ -</u>	<u>\$ (2,815,093)</u>	<u>\$ 51,047,251</u>	<u>\$ 1,972,606</u>
	June 30, 2021	Increases	Decreases	June 30, 2022	Due Within One Year
Business-type activities					
RUS construction loans	\$ 54,283,491	\$ 75,000	\$ (2,031,212)	\$ 52,327,279	\$ 2,034,468
Bank of the West loans	459,353	-	(104,928)	354,425	56,689
COP loans, series 2013	1,725,000	-	(555,000)	1,170,000	575,000
Unamortized bond premium	36,395	-	(14,557)	21,838	-
Unamortized bond discount	(18,363)	-	7,165	(11,198)	-
	<u>\$ 56,485,876</u>	<u>\$ 75,000</u>	<u>\$ (2,698,532)</u>	<u>\$ 53,862,344</u>	<u>\$ 2,666,157</u>
Total business-type activities - long-term debt					
	<u>\$ 56,485,876</u>	<u>\$ 75,000</u>	<u>\$ (2,698,532)</u>	<u>\$ 53,862,344</u>	<u>\$ 2,666,157</u>

## Kirkwood Meadows Public Utility District

### Notes to the Basic Financial Statements

As of June 30, 2023, annual debt service requirements of business-type activities to maturity are as follows:

	COP		RUS		Bank of the West	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 595,000	\$ 11,900	\$ 1,373,138	\$ 1,459,266	\$ 4,468	\$ -
2025	-	-	3,450,390	1,401,912	4,701	-
2026	-	-	2,024,399	1,321,390	4,925	-
2027	-	-	2,692,920	1,246,319	5,160	-
2028	-	-	2,359,468	2,359,468	5,388	-
2029 - 2033	-	-	9,430,994	5,080,063	131,144	-
2034 - 2038	-	-	8,795,163	3,743,205	-	-
2039 - 2043	-	-	9,453,823	2,388,829	-	-
2044 - 2048	-	-	9,899,586	849,130	-	-
2049 - 2053	-	-	813,336	54,430	-	-
Grand total	<u>\$ 595,000</u>	<u>\$ 11,900</u>	<u>\$ 50,293,217</u>	<u>\$ 19,904,012</u>	<u>\$ 155,786</u>	<u>\$ -</u>

Borrowings from RUS are subject to certain financial covenants related to debt service coverage (DSC) and times interest earned ratios (TIER). Management believes they are in compliance with all debt covenants as of June 30, 2023 and 2022.

#### Note 5 – Pension and OPEB Plans

##### *General Information About the Pension Plans*

**Plan descriptions** – All qualified permanent and probationary employees are eligible to participate in cost-sharing multiple employer defined benefit pension plans (Plans) administered by the California Public Employees’ Retirement System (CalPERS). Benefit provisions under the CalPERS are established by state statute and local government resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions, and membership information that can be found on the CalPERS website.

In 2012, the Public Employees’ Pension Reform Act (PEPRA) became law and implemented new benefit formulas and final compensation period, as well as new contribution requirements for new employees hired on or after January 1, 2013, who meet the definition of new member under PEPRA. Employees hired prior to January 1, 2013, and those new employees not meeting the PEPRA definition of new members are considered classic employees.

**Benefits provided** – CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for nonduty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit; the 1957 Survivor Benefit; or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

## Kirkwood Meadows Public Utility District

### Notes to the Basic Financial Statements

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The Plans' provisions and benefits in effect at June 30, 2023, are summarized as follows:

Hire date	<u>Prior to January 1, 2013</u>	<u>On or after January 1, 2013</u>
Benefit formula	2.5% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payment	monthly for life	monthly for life
Retirement age	55	62
Monthly benefits, as a % of eligible compensation	2.50%	2.00%
Required employee contribution rates	8.00%	6.25%
Required employer contribution rates	9.671%	6.237%

**Contributions** – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2023, the contributions recognized as part of pension expense for the Plans were as follows:

Contributions - employer	\$ 143,893
Contributions - employee (paid by employer)	103,342

*Pension liabilities, pension expenses, and deferred outflows/inflows of resources related to pensions* – As of June 30, the District reported its proportionate share of the net pension liability for the plans as follows:

	<u>Proportionate Share of Net Pension Liability</u>
June 30, 2023	\$ 1,246,616
June 30, 2022	461,171

The District's net pension liability for each Plan is measured as the proportionate share of the CalPERS net pension liability. The net pension liability of the Plan is measured as of June 30, 2022, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022, using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

## Kirkwood Meadows Public Utility District

### Notes to the Basic Financial Statements

The District's proportionate share of the net pension liability for each Plan as of June 30, 2023 and 2022, was as follows:

	Classic	PEPRA
Proportion Total Pension Liability - June 30, 2023	0.0274300%	0.0000000%
Proportion Fiduciary Net Position - June 30, 2023	0.0276500%	0.0000000%
Proportion Total Pension Liability - June 30, 2022	0.0260000%	0.0000000%
Proportion Fiduciary Net Position - June 30, 2022	0.0261800%	0.0000000%

For the years ended June 30, 2023 and 2022, the District recognized pension (credit) expense of \$107,307 and \$(77,861), respectively.

At June 30, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2023	2022
Deferred outflows of resources		
Pension contribution subsequent to measurement date	\$ 210,381	\$ 202,384
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	73,988	126,753
Net difference between projected and actual earnings on plan investments	392,403	55,364
	\$ 676,772	\$ 384,501
Deferred inflows of resources		
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	\$ (27,836)	\$ -
Net difference between projected and actual earnings on plan investments	(17,259)	(430,964)
	\$ (45,095)	\$ (430,964)

Amounts reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized and recognized as pension expense as follows for the years ended June 30:

2024	\$ 137,911
2025	98,385
2026	44,467
2027	140,533
	\$ 421,296

## Kirkwood Meadows Public Utility District

### Notes to the Basic Financial Statements

**Actuarial assumptions** – The total pension liabilities in the actuarial valuations were determined using the following actuarial assumptions:

	2023	2022
Valuation date	June 30, 2021	June 30, 2020
Measurement date	June 30, 2022	June 30, 2021
Actuarial cost method	Entry - Age Normal Cost Method	
Actuarial assumptions		
Discount rate	6.90%	7.15%
Inflation	2.30%	2.50%
Payroll growth	2.75%	
Projected salary increase	Varies by Entry Age and Service	
Investment rate of return	7.00% <sup>(2)</sup>	7.00% <sup>(2)</sup>
Mortality	Derived using CalPERS' Membership Data for all Funds <sup>(1)</sup>	

<sup>(1)</sup> The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the 2017 experience study report.

<sup>(2)</sup> Net of pension plan investment expenses, including inflation.

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2021, and June 30, 2020, valuations were based on the results of a December 2017 actuarial experience study. Further details of the experience study can be found on the CalPERS website.

**Discount rate** – The discount rate used in measurement date June 30, 2022 and June 30, 2021, was 6.90% and 7.15%, respectively. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each Plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 6.90% discount rate used is adequate and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 6.90% will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations, as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short term (first 10 years) and the long term (11–60 years) using a building-block approach. Using the expected nominal returns for both the short term and long term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

## Kirkwood Meadows Public Utility District

### Notes to the Basic Financial Statements

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. The target allocation shown below was adopted by the CalPERS Board effective on June 1, 2021.

Asset Class	Assumed Asset Allocation	Real Return <sup>(1), (2)</sup>
Global equity -- cap-weighted	30.00%	4.54%
Global equity non-cap-weighted	12.00%	3.84%
Private equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed securities	5.00%	0.50%
Investment grade corporations	10.00%	1.56%
High yield	5.00%	2.27%
Emerging market debt	5.00%	2.48%
Private debt	5.00%	3.57%
Real assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
<b>Total</b>	<b>100.00%</b>	

<sup>(1)</sup> An expected inflation of 2.3% used for this period

<sup>(2)</sup> Figures based on the 2021-22 Asset Liability Management study

#### **Sensitivity of the proportionate share of the net pension liability to changes in the discount rate –**

The following presents the District's proportionate share of the net pension liability for each Plan, calculated using the discount rate for each Plan, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	Years Ended June 30,	
	2023	2022
1% decrease	5.90%	6.15%
Net pension liability	\$ 2,025,615	\$ 1,101,372
Current discount rate	6.90%	7.15%
Net pension liability	\$ 1,246,616	\$ 461,171
1% increase	7.90%	8.15%
Net pension asset	\$ 605,693	\$ (68,076)

**Pension plan fiduciary net position** – Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.



## Kirkwood Meadows Public Utility District Notes to the Basic Financial Statements

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### *General Information About the Other Post-Employment Benefits (OPEB) Plan*

**Plan description** – The District administers a single employer defined benefit healthcare plan (the Retiree Health Plan) administered by the District. The District currently provides health benefits to eligible employees. Effective January 1, 2021, the District transitioned the medical insurance provider from CalPERS Health Insurance to ACWA-JPIA. Employees at age 50 with 5 years' CalPERS service, hired before January 1, 2013, or age 52 and 5 years' service, hired after January 1, 2013, may retire directly from the District and receive a District-paid contribution toward retiree medical benefits. This benefit is equal to \$430 per month.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision, as actual results are compared to past expectations and new estimates are made about the future.

Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Based on the latest biennial actuarial valuation date, the significant methods and assumptions are as follows:

**Actuarial data and assumptions** – The total OPEB liability in the June 30, 2022, actuarial valuation was determined using the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3.00%
Discount rate	3.69%
Medical cost trend rate	6.00% grading down to 4.00% through 2070

The discount rate was based on 20-Year Tax-Exempt Municipal Bond Yield, as required by GASB Statement No. 75.

Pre-retirement mortality rates were based on the RP-2014 Employee Mortality Table for Males or Females, as appropriate, without projection. Post-retirement mortality rates were based on the RP-2014 Health Annuitant Mortality Table for Males or Females, as appropriate, without projection. Termination rates were based on the Crocker-Sarason T5 table, without adjustment.

**OPEB liability** – As of June 30, 2023, the District's total OPEB liability for retiree healthcare was \$993,902. For the year ended June 30, 2023, the annual payroll of active employees covered by the plan was \$1,179,935.

The following census of membership was used in the actuarial valuation:

Active employees	12
Retired employees	<u>2</u>
	<u><u>14</u></u>



## Kirkwood Meadows Public Utility District

### Notes to the Basic Financial Statements

The following table shows the changes in the District's total OPEB liability:

	Years Ended June 30,	
	2023	2022
Total OPEB liability - beginning	\$ 1,857,523	\$ 1,857,523
Changes recognized for the fiscal year		
Service cost	104,828	32,434
Interest on the total OPEB liability	52,382	-
Difference between expected and actual experience	(1,201,392)	-
Changes of assumptions	11,317	-
Benefit payments	(12,785)	(32,434)
Adjustment	182,029	-
Net changes	(863,621)	-
Total OPEB liability - ending	<u>\$ 993,902</u>	<u>\$ 1,857,523</u>

The schedule of changes in the District's total OPEB liability and related ratios is included in the Required Supplementary Information.

**Sensitivity analysis** – The discount rate used to measure the total OPEB liability is 3.69% for 2023, and 2.45% for 2022. The following table presents the sensitivity of total OPEB liability calculation to a 1% increase and 1% decrease in the discount rate used to measure the total OPEB liability:

	Years Ended June 30,	
	2023	2022
1% decrease	2.69%	1.45%
Total OPEB liability	\$ 1,136,992	\$ 2,214,623
Current discount rate	3.69%	2.45%
Total OPEB liability	\$ 993,902	\$ 1,857,523
1% increase	4.69%	3.45%
Total OPEB liability	\$ 877,722	\$ 1,578,259

## Kirkwood Meadows Public Utility District

### Notes to the Basic Financial Statements

The following table presents the sensitivity of total OPEB liability calculation to a 1% increase and a 1% decrease in the healthcare cost trend rates used to measure the total OPEB liability:

	Years Ended June 30,	
	2023	2022
1% decrease	5.00%	5.00%
Total OPEB liability	\$ 858,122	\$ 1,526,901
Current healthcare cost trend	6.00%	6.00%
Total OPEB liability	\$ 993,902	\$ 1,857,523
1% increase	7.00%	7.00%
Total OPEB liability	\$ 1,164,490	\$ 2,291,949

**Deferred outflows of resources related to OPEB** – At June 30, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2023	2022
Deferred outflows of resources		
Pension contribution subsequent to measurement date	\$ 13,219	\$ 32,435
Changes in assumptions	46,115	53,448
	<u>\$ 59,334</u>	<u>\$ 85,883</u>
Deferred inflows of resources		
Difference between expected and actual experience	\$ (1,151,178)	\$ (348,963)
Changes in assumptions	(281,719)	(85,399)
	<u>\$ (1,432,897)</u>	<u>\$ (434,362)</u>

Amounts reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be amortized and recognized as OPEB expense as follows for the years ended June 30:

2024	\$ (191,500)
2025	(191,500)
2026	(191,500)
2027	(191,500)
2028	(198,563)
Thereafter	<u>(422,219)</u>
	<u>\$ (1,386,782)</u>

## Kirkwood Meadows Public Utility District Notes to the Basic Financial Statements

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### **Note 6 – Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial insurance for risks of loss including property and liability, automobile liability, directors' and officers' liability, and employee dishonesty coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage during the current and prior fiscal years. The District self-insures for the risk of loss from workers' compensation claims.

### **Note 7 – Communities Facilities District**

Community Facilities District (CFD) No. 98-1 is a legally constituted governmental activity established under the Mello-Roos Community Facilities Act of 1982 (the Act), as amended. The Act provides an alternative method for financing certain public capital facilities and services. CFD No. 98-1 was established through a special election held in May 1999 whereby the qualified electors approved the Rate and Method of Apportionment of the Special Tax and authorized the issuance of up to \$6,263,552 in bonds.

In October 1999, \$2,450,000 in long-term bonds was issued: the 1999 Series A Bonds. A second series of long-term bonds in the amount of \$3,813,552 was issued in May 2000: the 2000 Special Tax Bonds, Series B. The bond proceeds provided funds for the acquisition and construction of public sewer treatment plan improvements to serve property located within CFD No. 98-1.

The bonds are secured and payable from a pledge of the Special Taxes collected by the Counties and remitted to the District (which are remitted to the Community Facilities District) levied upon certain real property within the CFD. The proceeds of any foreclosure actions brought following a delinquency in the payment of the Special Tax, and from amounts held in certain funds pursuant to the resolution. Neither the faith and credit nor the taxing power of the District, the CFD District, the county, the state of California, or any political subdivision of any of the foregoing is pledged to the payment of the bonds.

The bonds are not a debt of the District, CFD No. 98-1, the county, the state of California, or any political subdivisions, and neither the District, CFD No. 98-1, the county, the state, nor any of its political subdivisions is liable therefore.

## Kirkwood Meadows Public Utility District Notes to the Basic Financial Statements

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### Note 8 – Fund Balances

As of June 30, 2023 and 2022, fund balances of the governmental funds are classified as follows:

*Nonspendable* – Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. The District did not have any nonspendable balances at June 30, 2023 or 2022.

*Restricted* – Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

*Committed* – Amounts that can be used only for specific purposes determined by a formal action of the District. The board of directors has the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions approved by the board of directors. The District did not have any committed balances at June 30, 2023 or 2022.

*Assigned* – Amounts that do not meet the criteria to be classified as restricted or committed but are intended to be used for specific purposes. This intent can be expressed by the board of directors or through the delegation of this responsibility to the General Manager. The District did not have any assigned balances at June 30, 2023 or 2022.

*Unassigned* – Consist of all amounts not included in the other classifications previously mentioned.

The District would typically use assigned resources as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

### Note 9 – Commitments and Contingencies

**Power supply contracts** – The District has a power purchase contract with Shell Energy North America to provide the District's power supply through December 2023.

**Legal** – The District is involved in various claims arising in the normal course of business. The District does not believe that the ultimate outcome of these matters will have a material adverse impact on its financial position or results of operations.

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## **Required Supplementary Information**

**Kirkwood Meadows Public Utility District**  
**Schedule of Revenues and Expenditures, Budget to Actual – Fire Department**  
**Year Ended June 30, 2023**

	Budget Original and Final	Actual	Variance With Final Budget
<b>REVENUES</b>			
Property taxes	\$ -	\$ 258,722	\$ 258,722
Annual assessment	64,800	64,799	(1)
Other	2,400	5,140	2,740
Impact fees	-	1,916	1,916
Total revenues	<u>67,200</u>	<u>330,577</u>	<u>263,377</u>
<b>EXPENDITURES</b>			
Salaries and wages	1,805	83	(1,722)
Employee benefits	888	110	(778)
Payroll taxes	138	9	(129)
Fire and accident calls	54,000	108,730	54,730
Fundraising	-	22	22
Meetings and training	-	2,654	2,654
Outside services	80,040	39,057	(40,983)
Professional fees - other	-	4,786	4,786
Supplies and operating materials	15,120	19,055	3,935
Capital expenditures	73,000	78,216	5,216
General and administrative allocations	150,188	156,550	6,362
Operating expenses	8,400	6,254	(2,146)
Total expenditures	<u>383,579</u>	<u>415,526</u>	<u>31,947</u>
Excess of expenditures over revenues	<u>\$ (316,379)</u>	<u>\$ (84,949)</u>	<u>\$ 231,430</u>

**Kirkwood Meadows Public Utility District**  
**Schedule of Revenues and Expenditures, Budget to Actual – Fire Department**  
**Year Ended June 30, 2022**

	Budget Original and Final	Actual	Variance With Final Budget
<b>REVENUES</b>			
Property taxes	\$ -	\$ 154,867	\$ 154,867
Annual assessment	67,200	65,127	(2,073)
Contributions and grants	-	8,544	8,544
Other	-	34,465	34,465
Total revenues	<u>67,200</u>	<u>263,003</u>	<u>195,803</u>
<b>EXPENDITURES</b>			
Salaries and wages	1,116	1,865	749
Employee benefits	589	747	158
Payroll taxes	116	147	31
Fire and accident calls	33,031	47,543	14,512
Fundraising	9,772	-	(9,772)
Meetings and training	2,901	3,814	913
Outside services	-	14,053	14,053
Professional fees - other	-	368	368
Supplies and operating materials	13,896	11,453	(2,443)
Capital expenditures	48,000	53,006	5,006
General and administrative allocations	138,327	146,510	8,183
Operating expenses	8,400	8,129	(271)
Total expenditures	<u>256,148</u>	<u>287,635</u>	<u>31,487</u>
Excess of expenditures over revenues	<u>\$ (188,948)</u>	<u>\$ (24,632)</u>	<u>\$ 164,316</u>

**Kirkwood Meadows Public Utility District**  
**Schedule of Revenues and Expenditures, Budget to Actual – Parks**  
**Year Ended June 30, 2023**

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	Budget Original and Final	Actual	Variance With Final Budget
REVENUES			
Property taxes	\$ -	\$ 21,970	\$ 21,970
EXPENDITURES			
Salaries and wages	3,040	1,885	(1,155)
Employee benefits	1,663	1,047	(616)
Payroll taxes	233	206	(27)
Supplies and operating materials	1,100	-	(1,100)
Capital expenditures	3,780	-	(3,780)
General and administrative allocations	18,095	18,862	767
Total expenditures	<u>27,911</u>	<u>22,000</u>	<u>(5,911)</u>
Excess of expenditures over revenues	<u>\$ (27,911)</u>	<u>\$ (30)</u>	<u>\$ 27,881</u>



**Kirkwood Meadows Public Utility District**  
**Schedule of Revenues and Expenditures, Budget to Actual – Parks**  
**Year Ended June 30, 2022**

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	Budget Original and Final	Actual	Variance With Final Budget
<b>REVENUES</b>			
Property taxes	\$ -	\$ 31,314	\$ 31,314
<b>EXPENDITURES</b>			
Salaries and wages	2,970	8,186	5,216
Employee benefits	1,701	4,671	2,970
Payroll taxes	351	798	447
Supplies and operating materials	1,100	-	(1,100)
Capital expenditures	3,780	-	(3,780)
General and administrative allocations	16,666	17,652	986
Total expenditures	26,568	31,307	4,739
Excess of expenditures over revenues	\$ (26,568)	\$ 7	\$ 26,575

**Kirkwood Meadows Public Utility District**  
**Schedule of the District's Proportional Share of the Net Pension Liability**  
**Year Ended June 30, 2023**

As of June 30, 2023 Last 10 Years*						
	2023	2022	2021	2020	2019	2018
	Combined**	Combined**	Combined**	Combined**	Combined**	Combined**
Proportion of the net pension liability	0.02765%	0.02618%	0.02514%	0.02549%	0.02369%	0.02219%
Proportionate share of the net pension liability	\$ 1,246,616	\$ 461,171	\$ 1,033,961	\$ 939,819	\$ 852,269	\$ 891,645
Covered - employee payroll	\$ 1,390,439	\$ 1,179,935	\$ 1,291,213	\$ 1,142,474	\$ 1,150,895	\$ 1,159,848
Proportionate share of the net pension liability as a percentage of covered employee payroll	89.66%	39.08%	80.08%	82.26%	74.05%	76.88%
Plan's fiduciary net position	\$ 4,637,091	\$ 4,729,624	\$ 3,722,638	\$ 3,563,422	\$ 3,108,706	\$ 2,662,427
Plan fiduciary net position as a percentage of the total pension liability	78.81%	90.49%	78.26%	79.13%	78.48%	74.91%
	2017	2016		2015		
	Combined**	Classic	PEPRA	Classic	PEPRA	
Proportion of the net pension liability	0.02396%	0.02602%	0.00001%	0.00997%	0.00000%	
Proportionate share of the net pension liability	\$ 832,171	\$ 713,811	\$ (176)	\$ 382,145	\$ 14	
Covered - employee payroll	\$ 1,229,515	\$ 947,831	\$ 75,200	\$ 1,025,337	\$ 34,278	
Proportionate share of the net pension liability as a percentage of covered employee payroll	67.68%	75.31%	-0.23%	37.27%	0.04%	
Plan's fiduciary net position	\$ 2,381,318	\$ 2,120,478	\$ 10,133	\$ 1,994,156	\$ 69	
Plan fiduciary net position as a percentage of the total pension liability	74.10%	74.82%	101.77%	76.27%	83.13%	

\* Fiscal year 2015 was the first year of implementation; therefore, only nine years are shown.

\*\* In fiscal years 2017–2021, CalPERS no longer provides proportionate share of net pension liability for each of the Classic and PEPRA plans, but rather, combines them as one.

**Kirkwood Meadows Public Utility District**  
**Schedule of District Contribution**  
**Year Ended June 30, 2023**

As of June 30, 2023  
Last 10 Years\*

	2023		2022		2021		2020	
	Classic	PEPRA	Classic	PEPRA	Classic	PEPRA	Classic	PEPRA
Contractually required contributions (actuarially determined)	\$ 103,108	\$ 40,785	\$ 110,273	\$ 20,953	\$ 109,271	\$ 21,277	\$ 100,619	\$ 18,335
Contributions in relation to the actuarially determined contributions	(103,108)	(40,785)	(110,273)	(20,953)	(109,271)	(21,277)	(100,619)	(18,335)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered employee payroll	\$ 844,457	\$ 545,982	\$ 903,877	\$ 276,058	\$ 883,997	\$ 275,179	\$ 880,497	\$ 261,977
Contributions as a percentage of covered employee payroll	12.21%	7.47%	12.20%	7.59%	12.36%	7.73%	11.43%	7.00%
	2019		2018		2017		2016	
	Classic	PEPRA	Classic	PEPRA	Classic	PEPRA	Classic	PEPRA
Contractually required contributions (actuarially determined)	\$ 95,704	\$ 17,013	\$ 103,189	\$ 9,057	\$ 98,528	\$ 6,243	\$ 189,845	\$ 4,492
Contributions in relation to the actuarially determined contributions	(95,704)	(17,013)	(103,189)	(9,057)	(98,528)	(6,243)	(189,845)	(4,492)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered employee payroll	\$ 902,140	\$ 248,755	\$ 1,021,207	\$ 138,641	\$ 1,135,171	\$ 94,344	\$ 947,831	\$ 75,200
Contributions as a percentage of covered employee payroll	10.61%	6.84%	10.10%	6.53%	8.68%	6.62%	20.03%	5.97%
	2015							
	Classic	PEPRA						
Contractually required contributions (actuarially determined)	\$ 202,264	\$ 6,559						
Contributions in relation to the actuarially determined contributions	(202,264)	(6,559)						
Contribution deficiency (excess)	\$ -	\$ -						
Covered employee payroll	\$ 1,025,337	\$ 34,278						
Contributions as a percentage of covered employee payroll	19.73%	19.13%						

Methods and assumptions used to determine contribution 2023 rates above

Single and agent employers example	Entry age normal
Amortization method	Level percentage of payroll and direct rate smoothing
Asset valuation method	Market value
Inflation	2.50%
Salary increase	Varies by entry age and service
Payroll growth	2.75%
Investment rate of return	7.00%, net of pension plan investment and administrative expenses; including inflation
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study for the period from 2000 to 2019
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study of the period from 2000 to 2019. Preretirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90 percent of scale MP 2016 published by the Society of Actuaries.

\* Fiscal year 2015 was the first year of implementation; therefore, only nine years are shown.

**Kirkwood Meadows Public Utility District**  
**Schedule of Changes in Total Other Post-Employment Benefits (OPEB)**  
**Liability and Related Ratios**  
**Years Ended June 30, 2023 and 2022**

	June 30, 2023	June 30, 2022	June 30, 2021
<b>Total OPEB Liability</b>			
Normal cost	\$ 104,828	\$ 32,434	\$ 94,679
Interest	52,382	-	51,905
Change of benefit terms	-	-	733,745
Difference between expected and actual experience	(1,201,392)	-	(458,015)
Changes of assumptions	11,317	-	(112,085)
Benefit payments	(12,785)	(32,434)	(32,437)
Adjustment	182,029	-	-
Total OPEB liability - beginning of year	<u>1,857,523</u>	<u>1,857,523</u>	<u>1,579,731</u>
Total OPEB liability - end of year	<u>\$ 993,902</u>	<u>\$ 1,857,523</u>	<u>\$ 1,857,523</u>
Covered-employee payroll	\$ 1,179,935	\$ 1,142,474	\$ 1,291,213
Total OPEB liability as percentage of covered-employee payrolls	84%	163%	144%
	June 30, 2020	June 30, 2019	
<b>Total OPEB Liability</b>			
Normal cost	\$ 169,616	\$ 170,636	
Interest	52,836	40,141	
Change of benefit terms	-	-	
Difference between expected and actual experience	-	-	
Changes of assumptions	83,702	-	
Benefit payments	(32,437)	(27,030)	
Adjustment	-	-	
Total OPEB liability - beginning of year	<u>1,306,014</u>	<u>1,122,267</u>	
Total OPEB liability - end of year	<u>\$ 1,579,731</u>	<u>\$ 1,306,014</u>	
Covered-employee payroll	\$ 1,171,867	\$ -	
Total OPEB liability as percentage of covered-employee payrolls	135%	0%	

\* Fiscal year 2019 was the first year of implementation; therefore, only five years are shown.

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## **Supplemental Information**

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**Governmental Departments**

**Kirkwood Meadows Public Utility District**  
**Schedule of Detailed Statement of Revenues, Expenditures,**  
**and Changes in Fund Balance**  
**Year Ended June 30, 2023**

	Fire Department	Parks & Recreation	General Government	Total
<b>REVENUES</b>				
General revenues	\$ 71,855	\$ -	\$ 910	\$ 72,765
Property taxes	258,722	21,970	(23,069)	257,623
Total revenues	<u>330,577</u>	<u>21,970</u>	<u>(22,159)</u>	<u>330,388</u>
<b>EXPENDITURES</b>				
General government	-	-	1,876,946	1,876,946
Public protection	230,727	-	-	230,727
Culture and recreation	-	3,138	-	3,138
Capital outlay	78,216	-	-	78,216
Total expenditures	<u>308,943</u>	<u>3,138</u>	<u>1,876,946</u>	<u>2,189,027</u>
Excess (deficiency) of revenues over expenses	<u>\$ 21,634</u>	<u>\$ 18,832</u>	<u>\$ (1,899,105)</u>	<u>(1,858,639)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				(22)
General and administrative allocation out				1,915,671
General and administrative allocation in				<u>(175,415)</u>
Total other financing sources				<u>1,740,234</u>
NET CHANGE IN FUND BALANCES				(118,405)
FUND BALANCE, beginning of year				<u>23,763</u>
FUND BALANCE, end of year				<u>\$ (94,642)</u>

**Kirkwood Meadows Public Utility District**  
**Schedule of Detailed Statement of Revenues, Expenditures,**  
**and Changes in Fund Balance**  
**Year Ended June 30, 2022**

	Fire Department	Parks & Recreation	General Government	Total
<b>REVENUES</b>				
General revenues	\$ 108,136	\$ -	\$ 4,774	\$ 112,910
Property taxes	154,867	31,314	-	186,181
Total revenues	<u>263,003</u>	<u>31,314</u>	<u>4,774</u>	<u>299,091</u>
<b>EXPENDITURES</b>				
General government	-	-	1,759,309	1,759,309
Public protection	142,100	-	-	142,100
Culture and recreation	-	13,655	-	13,655
Capital outlay	53,006	-	-	53,006
Total expenditures	<u>195,106</u>	<u>13,655</u>	<u>1,759,309</u>	<u>1,968,070</u>
Excess (deficiency) of revenues over expenses	<u>\$ 67,897</u>	<u>\$ 17,659</u>	<u>\$ (1,754,535)</u>	<u>(1,668,979)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				(258)
General and administrative allocation out				1,771,130
General and administrative allocation in				<u>(111,189)</u>
Total other financing sources				<u>1,659,683</u>
<b>NET CHANGE IN FUND BALANCES</b>				(9,296)
FUND BALANCE, beginning of year				<u>33,059</u>
FUND BALANCE, end of year				<u>\$ 23,763</u>



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**Proprietary Funds**

**Kirkwood Meadows Public Utility District**  
**Schedule of Detailed Statement of Revenues, Expenses, and Changes in Net Position**  
**Year Ended June 30, 2023**

	Cable	Electric	Employee Housing	Propane	Snow Removal	Solid Waste	Water	Waste-water	Total
<b>OPERATING REVENUES</b>									
Residential	\$ -	\$ 471,301	\$ -	\$ 856,964	\$ -	\$ 318,240	\$ 94,844	\$ 263,634	\$ 2,004,983
Commercial	-	1,031,507	-	1,098,381	-	23,622	103,397	389,445	2,646,352
Other	13,398	122,584	64,057	27,929	689,230	1,993	134,968	18,304	1,072,463
Interfund sales	-	220,122	-	61,236	21,000	-	557	1,022	303,937
Base rate	-	3,154,904	-	54,268	-	-	463,813	927,606	4,600,591
Total operating revenues	13,398	5,000,418	64,057	2,098,778	710,230	343,855	797,579	1,600,011	10,628,326
<b>OPERATING EXPENSES</b>									
Salaries and benefits	174	231,802	9,695	173,168	370,509	47,002	156,843	224,455	1,213,648
Operations and maintenance	-	357,407	26,108	26,352	61,705	162,825	37,574	161,357	833,328
Contract services	-	1,721	-	8,813	1,372	168	18,825	19,606	50,505
Operating expenses	-	13,942	-	(430)	51,673	-	18,597	34,243	118,025
OPEB expense (revenue)	-	(253,662)	-	(166,803)	(18,411)	(36,573)	(166,507)	(202,452)	(844,408)
Pension expense	-	189,995	-	155,746	357,435	51,540	171,676	186,783	1,113,175
Depreciation	332	1,551,150	51,274	62,648	57,027	4,419	103,721	294,662	2,125,233
Amortization	-	389,949	-	(2,470)	-	-	(958)	(1,383)	385,138
General and administrative allocations	9,253	447,584	-	336,359	198,364	73,728	307,201	307,201	1,679,690
Fuel and purchased power	-	1,253,682	-	1,295,216	-	-	-	-	2,548,898
Total operating expenses	9,759	4,183,570	87,077	1,888,599	1,079,674	303,109	646,972	1,024,472	9,223,232
Operating income (loss)	\$ 3,639	\$ 816,848	\$ (23,020)	\$ 210,179	\$ (369,444)	\$ 40,746	\$ 150,607	\$ 575,539	1,405,094
<b>NONOPERATING REVENUES (EXPENSES)</b>									
Investment income and other									117,984
Property taxes									670,375
Interest expense									(1,619,907)
Transfers									(7,673)
Total nonoperating (expenses)									(839,221)
CHANGE IN NET POSITION									565,873
NET POSITION, beginning of year									11,436,541
NET POSITION, end of year									\$ 12,002,414

**Kirkwood Meadows Public Utility District**  
**Schedule of Detailed Statement of Revenues, Expenses, and Changes in Net Position**  
**Year Ended June 30, 2022**

	Cable	Electric	Employee Housing	Propane	Snow Removal	Solid Waste	Water	Waste-water	Total
<b>OPERATING REVENUES</b>									
Residential	\$ -	\$ 475,180	\$ -	\$ 700,811	\$ -	\$ 297,859	\$ 90,835	\$ 237,982	\$ 1,802,667
Commercial	-	888,250	-	866,668	-	27,886	86,837	323,878	2,193,519
Other	12,217	150,830	72,799	37,729	662,216	1,565	58,604	20,321	1,016,281
Interfund sales	-	182,651	-	35,601	20,410	-	480	882	240,024
Base rate	-	2,853,399	-	50,242	-	-	380,847	641,649	3,926,137
<b>Total operating revenues</b>	<b>12,217</b>	<b>4,550,310</b>	<b>72,799</b>	<b>1,691,051</b>	<b>682,626</b>	<b>327,310</b>	<b>617,603</b>	<b>1,224,712</b>	<b>9,178,628</b>
<b>OPERATING EXPENSES</b>									
Salaries and benefits	401	257,226	14,421	139,848	210,523	33,331	146,749	190,101	992,600
Operations and maintenance	-	293,788	33,008	17,392	67,272	153,981	32,615	306,418	904,474
Contract services	-	6,666	-	7,134	2,585	-	8,990	34,985	60,360
Operating expenses	-	17,648	44	1,090	14,786	-	16,170	29,833	79,571
OPEB expense	-	44,792	-	(102,886)	(122,771)	9,211	71,522	42,350	(57,782)
Pension expense	-	833	-	(85,164)	(50,285)	41,270	13,465	2,020	(77,861)
Depreciation	332	1,545,742	57,894	61,149	60,127	-	106,183	298,326	2,129,753
Amortization	-	389,949	-	(2,470)	-	-	(958)	(1,383)	385,138
General and administrative allocations	8,702	449,322	-	313,254	185,328	68,883	287,013	287,013	1,599,515
Fuel and purchased power	-	772,281	-	1,025,813	-	-	-	-	1,798,094
<b>Total operating expenses</b>	<b>9,435</b>	<b>3,778,247</b>	<b>105,367</b>	<b>1,375,160</b>	<b>367,565</b>	<b>306,676</b>	<b>681,749</b>	<b>1,189,663</b>	<b>7,813,862</b>
<b>Operating income (loss)</b>	<b>\$ 2,782</b>	<b>\$ 772,063</b>	<b>\$ (32,568)</b>	<b>\$ 315,891</b>	<b>\$ 315,061</b>	<b>\$ 20,634</b>	<b>\$ (64,146)</b>	<b>\$ 35,049</b>	<b>1,364,766</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>									
Investment income and other									24,013
Property taxes									712,774
Interest expense									(1,694,462)
Transfers									(7,186)
<b>Total nonoperating (expenses)</b>									<b>(964,861)</b>
<b>CHANGE IN NET POSITION</b>									<b>399,905</b>
<b>NET POSITION, beginning of year</b>									<b>11,036,636</b>
<b>NET POSITION, end of year</b>									<b>\$11,436,541</b>

**Report of Independent Auditors on Internal Control over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial  
Statements Performed in Accordance with *Government Auditing Standards***

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Page 2 of opinion - placeholder

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# Overview and Budget Variances

Other revenue is built up from

Operating Other Income: \$476,262.41

- \$347,850.00 snow removal contract services
- \$40,254.55 penalties across funds
- \$27,225.88 fire assessment
- \$3,916.23 credit card fees
- \$24,260.00 employee housing rent
- \$32,755.75 hydrant meter billing, AFPD insurance reimbursement, grease trap inspections, cable fees, and impact fees.

Non-Operating Other Income: \$61,531.50

- \$61,531.50 connection fees

Income Statement combined:

Income across all funds for YTD is better than budget by \$72,386.

Income Statement for G&A:

Operating Expense is worse than budget due to \$5,000 in insurance cost.

Income Statement for Fire Department:

Income in November is worse than budget by \$8,239.88.

Income Statement for Water Fund:

Income in November is better than budget by \$19,043. Contract services are worse than budget due to \$3,306 for cross connection control plan. Salaries and wages are lower than budget due to more time spent in Solid Waste and unpaid leaves.

Income Statement for Wastewater Fund:

Income in November is worse than budget by \$897. Operations & Maintenance is worse than budget due primarily to wastewater treatment repair expenses of \$14,447. Salaries and wages are lower than budget due to a vacant position.

Income Statement for Employee Housing Fund:

Income in November is worse than the budget by \$6,094.

Income Statement for Electric Fund:

Income in November is better than the budget by \$21,207.

Overage in Operations and Maintenance is due to transformer testing among other expenses.

Income Statement for Snow Removal Fund:

Income YTD is worse than the budget by \$42,328. Overage in Operations and Maintenance in November is primarily due to \$8,746 for an oil delivery.

Income Statement for Propane Fund:

Income in November is worse than the budget by \$1,458.

Income Statement for Solid Waste Fund:

Income in November is better than the budget by \$1,460.

# Balance Sheet - Consolidated

November 30, 2023

	Actual November, 2023	Budget November, 2023	Variance
<b><u>ASSETS</u></b>			
Current Assets - Funds			
Total Operating	2,397,649.40	2,132,953.00	264,696.40
Total KVFD Reserve	150,334.10	150,329.00	5.10
Total Restricted	583,130.46	456,945.00	126,185.46
Total Capital Reserve	491,179.36	491,179.00	0.36
Total COP Reserve Fund	61,755.53	60,550.00	1,205.53
Total Current Assets - Funds	3,684,048.85	3,291,956.00	392,092.85
Current Assets - Other			
Total Accounts Receivable, net	1,334,425.68	1,293,791.00	40,634.68
Total Materials & Supplies	89,249.97	189,000.00	(99,750.03)
Total Prepaid Expenses	172,552.33	153,000.00	19,552.33
Total Current Assets - Other	1,596,227.98	1,635,791.00	(39,563.02)
Capital Assets			
Total Buildings	12,734,589.95	12,696,913.00	37,676.95
Total Generation Equipment	16,910,479.42	16,910,479.00	0.42
Total Intangible Assets	15,854,083.31	15,854,083.00	0.31
Total General Plant & Other	43,920,632.44	43,967,007.00	(46,374.56)
Total Construction in Progress	781,290.42	761,064.00	20,226.42
Total Less: Accumulated Depreciation	(32,377,425.81)	(32,382,453.00)	5,027.19
Total Capital Assets	57,823,649.73	57,807,093.00	16,556.73
Non-Current Assets			
Total Capitalized Interest Bond Proceeds	0.00	0.00	0.00
Total Restricted Funds	0.00	0.00	0.00
Total Unamortized Debt Expenses, net	3,296,906.05	3,296,150.00	756.05
Total Other Non-Current Assets	0.00	0.00	0.00
Total Non-Current Assets	3,296,906.05	3,296,150.00	756.05
Deferred Outflows			
Total Deferred Outflows	470,383.98	470,500.00	(116.02)
<b>Total Deferred Outflows</b>	470,383.98	470,500.00	(116.02)
<b>Total Assets</b>	66,400,832.61	66,030,990.00	369,842.61
<b>Total Assets and Deferred Outflows</b>	<b>66,871,216.59</b>	66,501,490.00	369,726.59
<b><u>LIABILITIES</u></b>			
Current Liabilities			
Total Accounts Payable	236,802.35	361,234.00	(124,431.65)
Total Accrued Interest Payable	255,700.18	256,478.00	(777.82)
Total Customer Deposits	13,556.65	0.00	13,556.65
Total Current Portion of Long-Term Debt	1,061,280.96	1,061,251.00	29.96
Total Other Current Liabilities	708,853.27	567,050.00	141,803.27
Total Current Liabilities	2,276,193.41	2,246,013.00	30,180.41
Non-Current Liabilities			
Total Long-term Debt, less Current Portion	48,820,863.32	48,820,863.00	0.32
Total Installment Loans	303,487.88	391,000.00	(87,512.12)
Total Unearned Revenues	1,000.00	145,500.00	(144,500.00)
Total Net Pension Liability	461,171.00	1,033,961.00	(572,790.00)
Total Cushion of Credit	0.00	0.00	0.00
Total Net OPEB Liability	1,857,524.00	1,857,523.00	1.00
Total Non-Current Liabilities	51,444,046.20	52,248,847.00	(804,800.80)
Deferred Inflows			
Total Deferred Inflows	865,324.99	519,933.00	345,391.99

## Balance Sheet - Consolidated

November 30, 2023

	Actual <u>November, 2023</u>	Budget <u>November, 2023</u>	<u>Variance</u>
<b>Total Deferred Inflows</b>	865,324.99	519,933.00	345,391.99
<b>Total Liabilities</b>	53,720,239.61	54,494,860.00	(774,620.39)
<b>Total Liabilities and Deferred Inflows</b>	<b>54,585,564.60</b>	55,014,793.00	(429,228.40)
<b><u>EQUITY</u></b>			
Net Assets			
Total Restricted for Debt Service	0.00	0.00	0.00
Total Unrestricted	11,516,877.11	11,177,329.00	339,548.11
Total Net Assets	11,516,877.11	11,177,329.00	339,548.11
<b>Total Equity</b>	11,516,877.11	11,177,329.00	339,548.11
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>66,102,441.71</b>	66,192,122.00	-89,680.29

Database: Insight Production

Report: D:\Homedir\PCS\Reports\ClientCustom\Calendar Combined Balance.

Parameters: {GlAcct.AcctType} in ["A", "L", "Q"] and  
{?Period to Post} = {GlAcctBal.PeriodPost}

Last Modified: 10/13/20



# Balance Sheet - Consolidated

November 30, 2023

			Actual	Budget	
			<u>November, 2023</u>	<u>November, 2023</u>	<u>Variance</u>
<b><u>ASSETS</u></b>					
<b>Current Assets - Funds</b>					
01	0	13180	(351,860.67)	2,132,953.00	(2,484,813.67)
02	0	13180	0.00	0.00	0.00
10	0	13180	127,464.15	0.00	127,464.15
20	0	13180	240,819.06	0.00	240,819.06
40	0	13180	79,512.48	0.00	79,512.48
50	0	13180	1,035,150.31	0.00	1,035,150.31
60	0	13180	6,067.59	0.00	6,067.59
70	0	13180	19,924.86	0.00	19,924.86
80	0	13180	(12,513.30)	0.00	(12,513.30)
90	0	13180	97,946.25	0.00	97,946.25
13180		Cash - 5 Star - Revenue Account	1,242,510.73	2,132,953.00	(890,442.27)
		<b>Total Operating</b>	<b>1,242,510.73</b>	<b>2,132,953.00</b>	<b>(890,442.27)</b>
		<b>Total Current Assets - Funds</b>	<b>1,242,510.73</b>	<b>2,132,953.00</b>	<b>(890,442.27)</b>
		<b>Total Assets</b>	<b>1,242,510.73</b>	<b>2,132,953.00</b>	<b>(890,442.27)</b>
		<b>Total Assets and Deferred Outflows</b>	<b>1,242,510.73</b>	<b>2,132,953.00</b>	<b>(890,442.27)</b>
		<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Database: Insight Production	Report: D:\Homedir\PCS\Reports\ClientCustom\Calendar Combined Balance.rpt
Parameters: {GlAcct.AcctType} in ["A", "L", "Q"] and	Last Modified: 10/13/2017
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# Budget Income Statement - Combined

November 30, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year November	Budget November	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
Commercial	182,602.53	201,624.00	(19,021.47)	-9.43%	457,321.72	510,536.00	(53,214.28)	-10.42%
Commercial Base Rates	236,001.79	234,376.00	1,625.79	0.69%	1,179,900.29	1,171,880.00	8,020.29	0.68%
Residential	137,000.10	172,208.00	(35,207.90)	-20.44%	541,325.48	604,121.00	(62,795.52)	-10.39%
Residential Base Rates	158,645.63	158,557.00	88.63	0.06%	794,259.86	792,883.00	1,376.86	0.17%
KMPUD Internal Usage	84,089.02	70,123.00	13,966.02	19.92%	322,839.58	303,875.00	18,964.58	6.24%
Meter Charges	8,193.36	8,241.00	(47.64)	-0.58%	40,959.66	41,202.00	(242.34)	-0.59%
Property Taxes	73,737.00	73,737.00	0.00	0.00%	391,783.81	368,685.00	23,098.81	6.27%
Other	285,186.25	365,170.00	(79,983.75)	-21.90%	476,262.41	425,690.00	50,572.41	11.88%
Operating Revenues	1,165,455.68	1,284,036.00	(118,580.32)	-9.23%	4,204,652.81	4,218,872.00	(14,219.19)	-0.34%
Cost of Goods Sold	146,788.41	178,681.00	(31,892.59)	-17.85%	383,136.87	476,520.00	(93,383.13)	-19.60%
Salaries and Wages	138,641.43	148,867.00	(10,225.57)	-6.87%	672,579.86	698,144.00	(25,564.14)	-3.66%
Payroll Taxes & EE Benefits	63,380.89	81,805.00	(18,424.11)	-22.52%	358,425.23	387,678.00	(29,252.77)	-7.55%
Operations & Maintenance	135,226.87	84,250.00	50,976.87	60.51%	488,615.03	437,749.00	50,866.03	11.62%
Contract Services	4,891.00	4,730.00	161.00	3.40%	168,541.94	87,550.00	80,991.94	92.51%
Operating Expenses	49,956.66	48,703.00	1,253.66	2.57%	209,872.90	226,184.00	(16,311.10)	-7.21%
G & A Allocations	0.00	1,269.00	(1,269.00)	-100.00%	0.00	(17,852.00)	17,852.00	-100.00%
Internal Allocations	48,532.34	47,434.00	1,098.34	2.32%	208,353.00	209,903.00	(1,550.00)	-0.74%
Board of Directors	8,193.94	8,070.00	123.94	1.54%	40,969.70	40,350.00	619.70	1.54%
Depreciation	181,918.24	182,006.00	(87.76)	-0.05%	899,707.28	906,520.00	(6,812.72)	-0.75%
Operating Expenses	777,529.78	785,815.00	(8,285.22)	-1.05%	3,430,201.81	3,452,746.00	(22,544.19)	-0.65%
<b>Total Operating</b>	<b>387,925.90</b>	<b>498,221.00</b>	<b>(110,295.10)</b>	<b>-22.14%</b>	<b>774,451.00</b>	<b>766,126.00</b>	<b>8,325.00</b>	<b>1.09%</b>
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	0.00	0.00	0.00	na	2,653.35	0.00	2,653.35	na
Other	39,187.50	0.00	39,187.50	na	61,531.50	0.00	61,531.50	na
Non-Operating Revenues	39,187.50	0.00	39,187.50	na	64,184.85	0.00	64,184.85	na
Interest Expense	128,269.44	128,343.00	(73.56)	-0.06%	654,667.09	652,335.00	2,332.09	0.36%
Amortization	35,758.33	36,200.00	(441.67)	-1.22%	178,791.67	181,000.00	(2,208.33)	-1.22%
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	164,027.77	164,543.00	(515.23)	-0.31%	833,458.76	833,335.00	123.76	0.01%
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
<b>Total Non-Operating</b>	<b>(124,840.27)</b>	<b>(164,543.00)</b>	<b>39,702.73</b>	<b>24.13%</b>	<b>(769,273.91)</b>	<b>(833,335.00)</b>	<b>64,061.09</b>	<b>7.69%</b>
	<b>263,085.63</b>	<b>333,678.00</b>	<b>(70,592.37)</b>	<b>-21.16%</b>	<b>5,177.09</b>	<b>(67,209.00)</b>	<b>72,386.09</b>	<b>107.70%</b>

# Budget Income Statement - General Fund

**November 30, 2023**

	-----Month Totals-----				-----Year to Date Totals-----			
	This Year November	Budget November	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<b>1 - General &amp; Admin</b>								
Property Taxes	73,737.00	73,737.00	0.00	0.00%	391,783.81	368,685.00	23,098.81	6.27%
Other	885.50	0.00	885.50	na	4,555.92	0.00	4,555.92	na
Operating Revenues	74,622.50	73,737.00	885.50	1.20%	396,339.73	368,685.00	27,654.73	7.50%
Salaries and Wages	57,414.16	52,518.00	4,896.16	9.32%	310,848.88	276,191.00	34,657.88	12.55%
Payroll Taxes & EE Benefits	40,166.89	40,940.00	(773.11)	-1.89%	238,804.78	209,458.00	29,346.78	14.01%
Operations & Maintenance	3,575.86	4,900.00	(1,324.14)	-27.02%	26,549.83	24,500.00	2,049.83	8.37%
Contract Services	175.00	500.00	(325.00)	-65.00%	102,522.27	64,700.00	37,822.27	58.46%
Operating Expenses	46,775.40	37,423.00	9,352.40	24.99%	196,203.39	182,484.00	13,719.39	7.52%
G & A Allocations	(159,644.76)	(148,580.00)	(11,064.76)	7.45%	(919,800.94)	(806,140.00)	(113,660.94)	14.10%
Internal Allocations	4,229.00	4,229.00	0.00	0.00%	8,458.00	8,458.00	0.00	0.00%
Board of Directors	8,193.94	8,070.00	123.94	1.54%	40,969.70	40,350.00	619.70	1.54%
Operating Expenses	885.49	0.00	885.49	na	4,555.91	0.00	4,554.91	na
<b>Total Operating</b>	<b>73,737.01</b>	<b>73,737.00</b>	<b>0.01</b>	<b>0.00%</b>	<b>391,783.82</b>	<b>368,684.00</b>	<b>23,099.82</b>	<b>6.27%</b>
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
<b>Total Non-Operating</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>na</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>na</b>
<b>NET INCOME (LOSS)</b>	<b>73,737.01</b>	<b>73,737.00</b>	<b>0.01</b>	<b>0.00%</b>	<b>391,783.82</b>	<b>368,684.00</b>	<b>23,099.82</b>	<b>6.27%</b>

# Budget Income Statement - General Fund

<b>November 30, 2023</b>
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	Month Totals				Year to Date Totals			
	This Year November	Budget November	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<b>2 - Fire Department</b>								
Other	5,485.82	5,600.00	(114.18)	-2.04%	32,049.32	28,000.00	4,049.32	14.46%
Operating Revenues	5,485.82	5,600.00	(114.18)	-2.04%	32,049.32	28,000.00	4,049.32	14.46%
Salaries and Wages	0.00	133.00	(133.00)	-100.00%	0.00	665.00	(665.00)	-100.00%
Payroll Taxes & EE Benefits	0.00	70.00	(70.00)	-100.00%	0.00	367.00	(367.00)	-100.00%
Operations & Maintenance	13,579.41	5,550.00	8,029.41	144.67%	2,965.62	27,750.00	(24,784.38)	-89.31%
Contract Services	0.00	0.00	0.00	na	20,000.00	0.00	20,000.00	na
Operating Expenses	437.61	910.00	(472.39)	-51.91%	2,186.00	4,550.00	(2,364.00)	-51.96%
G & A Allocations	14,048.74	13,075.00	973.74	7.45%	80,942.49	69,293.00	11,649.49	16.81%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	4,297.94	4,500.00	(202.06)	-4.49%	21,639.48	22,500.00	(860.52)	-3.82%
Operating Expenses	32,363.70	24,238.00	8,125.70	33.52%	127,733.59	125,125.00	2,608.59	2.08%
<b>Total Operating</b>	<b>(26,877.88)</b>	<b>(18,638.00)</b>	<b>(8,239.88)</b>	<b>44.21%</b>	<b>(95,684.27)</b>	<b>(97,125.00)</b>	<b>1,440.73</b>	<b>-1.48%</b>
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
<b>Total Non-Operating</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>na</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>na</b>
<b>NET INCOME (LOSS)</b>	<b>(26,877.88)</b>	<b>(18,638.00)</b>	<b>(8,239.88)</b>	<b>44.21%</b>	<b>(95,684.27)</b>	<b>(97,125.00)</b>	<b>1,440.73</b>	<b>-1.48%</b>

# Budget Income Statement - General Fund

<b>November 30, 2023</b>
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	Month Totals				Year to Date Totals			
	This Year November	Budget November	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<b>3 - Parks &amp; Recreation</b>								
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Operating Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Salaries and Wages	92.40	867.00	(774.60)	-89.34%	3,980.80	6,842.00	(2,861.20)	-41.82%
Payroll Taxes & EE Benefits	56.13	458.00	(401.87)	-87.74%	5,147.39	3,805.00	1,342.39	35.28%
Operations & Maintenance	0.00	0.00	0.00	na	0.00	900.00	(900.00)	-100.00%
Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
G & A Allocations	2,394.67	2,229.00	165.67	7.43%	13,797.02	10,446.00	3,351.02	32.08%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	0.00	315.00	(315.00)	-100.00%	0.00	1,575.00	(1,575.00)	-100.00%
Operating Expenses	2,543.20	3,869.00	(1,325.80)	-34.27%	22,925.21	23,568.00	(642.79)	-2.73%
<b>Total Operating</b>	<b>(2,543.20)</b>	<b>(3,869.00)</b>	<b>1,325.80</b>	<b>-34.27%</b>	<b>(22,925.21)</b>	<b>(23,568.00)</b>	<b>642.79</b>	<b>-2.73%</b>
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
<b>Total Non-Operating</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>na</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>na</b>
<b>NET INCOME (LOSS)</b>	<b>(2,543.20)</b>	<b>(3,869.00)</b>	<b>1,325.80</b>	<b>-34.27%</b>	<b>(22,925.21)</b>	<b>(23,568.00)</b>	<b>642.79</b>	<b>-2.73%</b>

# Budget Income Statement - Water Fund

November 30, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year November	Budget November	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<b>0 - Default</b>								
Commercial	4,041.41	4,308.00	(266.59)	-6.19%	18,503.16	17,727.00	776.16	4.38%
Commercial Base Rates	18,479.50	18,131.00	348.50	1.92%	92,818.50	90,655.00	2,163.50	2.39%
Residential	7,688.66	5,069.00	2,619.66	51.68%	40,295.18	40,134.00	161.18	0.40%
Residential Base Rates	26,209.00	25,855.00	354.00	1.37%	131,169.71	129,275.00	1,894.71	1.47%
KMPUD Internal Usage	45.37	0.00	45.37	na	335.01	0.00	335.01	na
Meter Charges	3,806.18	3,802.00	4.18	0.11%	19,027.66	19,007.00	20.66	0.11%
Other	3,321.89	500.00	2,821.89	564.38%	10,853.49	2,500.00	8,353.49	334.14%
Operating Revenues	63,592.01	57,665.00	5,927.01	10.28%	313,002.71	299,298.00	13,704.71	4.58%
Salaries and Wages	8,643.58	13,959.00	(5,315.42)	-38.08%	48,323.04	73,371.00	(25,047.96)	-34.14%
Payroll Taxes & EE Benefits	3,304.52	7,390.00	(4,085.48)	-55.28%	22,441.98	40,614.00	(18,172.02)	-44.74%
Operations & Maintenance	1,731.09	4,665.00	(2,933.91)	-62.89%	20,236.79	13,875.00	6,361.79	45.85%
Contract Services	3,826.00	1,680.00	2,146.00	127.74%	25,103.50	8,400.00	16,703.50	198.85%
Operating Expenses	712.92	1,400.00	(687.08)	-49.08%	3,564.60	7,000.00	(3,435.40)	-49.08%
G & A Allocations	26,979.96	25,533.00	1,446.96	5.67%	155,446.35	134,683.00	20,763.35	15.42%
Internal Allocations	2,681.17	6,037.00	(3,355.83)	-55.59%	9,646.85	28,721.00	(19,074.15)	-66.41%
Depreciation	8,748.42	9,000.00	(251.58)	-2.80%	42,596.94	45,000.00	(2,403.06)	-5.34%
Operating Expenses	56,627.66	69,664.00	(13,036.34)	-18.71%	327,360.05	351,664.00	(24,303.95)	-6.91%
<b>Total Operating</b>	<b>6,964.35</b>	<b>(11,999.00)</b>	<b>18,963.35</b>	<b>-158.04%</b>	<b>(14,357.34)</b>	<b>(52,366.00)</b>	<b>38,008.66</b>	<b>-72.58%</b>
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	0.00	0.00	0.00	na	150.32	0.00	150.32	na
Other	0.00	0.00	0.00	na	8,296.00	0.00	8,296.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	8,446.32	0.00	8,446.32	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	(79.82)	0.00	(79.82)	na	(399.10)	0.00	(399.10)	na
Non-Operating Expenses	(79.82)	0.00	(79.82)	na	(399.10)	0.00	(399.10)	na
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
<b>Total Non-Operating</b>	<b>79.82</b>	<b>0.00</b>	<b>79.82</b>	<b>na</b>	<b>8,845.42</b>	<b>0.00</b>	<b>8,845.42</b>	<b>na</b>
<b>NET INCOME (LOSS)</b>	<b>7,044.17</b>	<b>(11,999.00)</b>	<b>19,043.17</b>	<b>-158.71%</b>	<b>(5,511.92)</b>	<b>(52,366.00)</b>	<b>46,854.08</b>	<b>-89.47%</b>

# Budget Income Statement - Wastewater Fund

November 30, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year November	Budget November	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<b>0 - Default</b>								
Commercial	13,504.37	13,452.00	52.37	0.39%	65,238.32	68,317.00	(3,078.68)	-4.51%
Commercial Base Rates	33,465.78	32,834.00	631.78	1.92%	168,091.24	164,170.00	3,921.24	2.39%
Residential	9,271.52	14,853.00	(5,581.48)	-37.58%	86,251.12	81,910.00	4,341.12	5.30%
Residential Base Rates	43,432.16	43,549.00	(116.84)	-0.27%	217,564.70	217,843.00	(278.30)	-0.13%
KMPUD Internal Usage	77.65	0.00	77.65	na	701.01	0.00	701.01	na
Meter Charges	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	3,208.29	625.00	2,583.29	413.33%	13,564.37	3,125.00	10,439.37	334.06%
Operating Revenues	102,959.77	105,313.00	(2,353.23)	-2.23%	551,410.76	535,365.00	16,045.76	3.00%
Salaries and Wages	14,509.96	21,795.00	(7,285.04)	-33.43%	86,473.47	120,951.00	(34,477.53)	-28.51%
Payroll Taxes & EE Benefits	6,044.81	12,037.00	(5,992.19)	-49.78%	38,925.44	69,502.00	(30,576.56)	-43.99%
Operations & Maintenance	25,153.33	15,250.00	9,903.33	64.94%	69,749.31	76,250.00	(6,500.69)	-8.53%
Contract Services	890.00	2,050.00	(1,160.00)	-56.59%	18,354.67	11,950.00	6,404.67	53.60%
Operating Expenses	138.53	2,600.00	(2,461.47)	-94.67%	196.85	13,000.00	(12,803.15)	-98.49%
G & A Allocations	28,895.70	27,316.00	1,579.70	5.78%	166,483.97	144,357.00	22,126.97	15.33%
Internal Allocations	39,029.82	34,411.00	4,618.82	13.42%	183,801.09	161,721.00	22,080.09	13.65%
Depreciation	25,064.15	26,000.00	(935.85)	-3.60%	124,375.08	130,000.00	(5,624.92)	-4.33%
Operating Expenses	139,726.30	141,459.00	(1,732.70)	-1.22%	688,359.88	727,731.00	(39,371.12)	-5.41%
<b>Total Operating</b>	<b>(36,766.53)</b>	<b>(36,146.00)</b>	<b>(620.53)</b>	<b>1.72%</b>	<b>(136,949.12)</b>	<b>(192,366.00)</b>	<b>55,416.88</b>	<b>-28.81%</b>
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	0.00	0.00	0.00	na	220.49	0.00	220.49	na
Other	0.00	0.00	0.00	na	7,227.00	0.00	7,227.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	7,447.49	0.00	7,447.49	na
Interest Expense	391.75	0.00	391.75	na	1,977.53	0.00	1,977.53	na
Amortization	(115.24)	0.00	(115.24)	na	(576.20)	0.00	(576.20)	na
Non-Operating Expenses	276.51	0.00	276.51	na	1,401.33	0.00	1,401.33	na
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
<b>Total Non-Operating</b>	<b>(276.51)</b>	<b>0.00</b>	<b>(276.51)</b>	<b>na</b>	<b>6,046.16</b>	<b>0.00</b>	<b>6,046.16</b>	<b>na</b>
<b>NET INCOME (LOSS)</b>	<b>(37,043.04)</b>	<b>(36,146.00)</b>	<b>(897.04)</b>	<b>2.48%</b>	<b>(130,902.96)</b>	<b>(192,366.00)</b>	<b>61,463.04</b>	<b>-31.95%</b>

# Budget Income Statement - Employee Housing Fund

**November 30, 2023**

	-----Month Totals-----				-----Year to Date Totals-----			
	This Year November	Budget November	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<b>0 - Default</b>								
Other	4,880.00	7,580.00	(2,700.00)	-35.62%	24,260.00	29,140.00	(4,880.00)	-16.75%
Operating Revenues	4,880.00	7,580.00	(2,700.00)	-35.62%	24,260.00	29,140.00	(4,880.00)	-16.75%
Salaries and Wages	1,432.28	414.00	1,018.28	245.96%	3,510.41	1,992.00	1,518.41	76.23%
Payroll Taxes & EE Benefits	739.13	220.00	519.13	235.97%	2,109.79	1,103.00	1,006.79	91.28%
Operations & Maintenance	5,326.15	2,625.00	2,701.15	102.90%	20,214.21	13,125.00	7,089.21	54.01%
Contract Services	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
G & A Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Internal Allocations	1,029.63	906.00	123.63	13.65%	2,521.96	4,246.00	(1,724.04)	-40.60%
Depreciation	4,246.88	4,900.00	(653.12)	-13.33%	21,234.40	24,500.00	(3,265.60)	-13.33%
Operating Expenses	12,774.07	9,065.00	3,709.07	40.92%	49,590.77	44,966.00	4,624.77	10.29%
<b>Total Operating</b>	<b>(7,894.07)</b>	<b>(1,485.00)</b>	<b>(6,409.07)</b>	<b>431.59%</b>	<b>(25,330.77)</b>	<b>(15,826.00)</b>	<b>(9,504.77)</b>	<b>60.06%</b>
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Interest Expense	284.99	600.00	(315.01)	-52.50%	2,729.52	3,000.00	(270.48)	-9.02%
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	284.99	600.00	(315.01)	-52.50%	2,729.52	3,000.00	(270.48)	-9.02%
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
<b>Total Non-Operating</b>	<b>(284.99)</b>	<b>(600.00)</b>	<b>315.01</b>	<b>-52.50%</b>	<b>(2,729.52)</b>	<b>(3,000.00)</b>	<b>270.48</b>	<b>-9.02%</b>
<b>NET INCOME (LOSS)</b>	<b>(8,179.06)</b>	<b>(2,085.00)</b>	<b>(6,094.06)</b>	<b>292.28%</b>	<b>(28,060.29)</b>	<b>(18,826.00)</b>	<b>(9,234.29)</b>	<b>49.05%</b>



# Budget Income Statement - Electricity Fund

November 30, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year November	Budget November	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<b>0 - Default</b>								
Commercial	93,959.48	100,297.00	(6,337.52)	-6.32%	204,480.56	226,017.00	(21,536.44)	-9.53%
Commercial Base Rates	182,468.31	181,838.00	630.31	0.35%	911,079.71	909,190.00	1,889.71	0.21%
Residential	32,163.81	39,800.00	(7,636.19)	-19.19%	133,065.28	151,881.00	(18,815.72)	-12.39%
Residential Base Rates	86,074.30	86,221.00	(146.70)	-0.17%	430,875.08	431,105.00	(229.92)	-0.05%
KMPUD Internal Usage	73,566.75	60,369.00	13,197.75	21.86%	299,049.26	282,976.00	16,073.26	5.68%
Meter Charges	2,686.33	2,711.00	(24.67)	-0.91%	13,435.83	13,555.00	(119.17)	-0.88%
Other	14,161.59	1,000.00	13,161.59	1,316.16%	20,607.87	5,000.00	15,607.87	312.16%
Operating Revenues	485,080.57	472,236.00	12,844.57	2.72%	2,012,593.59	2,019,724.00	(7,130.41)	-0.35%
Cost of Goods Sold	81,226.67	79,654.00	1,572.67	1.97%	248,601.12	252,698.00	(4,096.88)	-1.62%
Salaries and Wages	19,619.60	20,098.00	(478.40)	-2.38%	108,228.19	103,521.00	4,707.19	4.55%
Payroll Taxes & EE Benefits	(18.45)	0.00	(18.45)	na	(18.45)	0.00	(18.45)	na
Operations & Maintenance	51,850.01	23,800.00	28,050.01	117.86%	195,464.52	115,000.00	80,464.52	69.97%
Contract Services	0.00	500.00	(500.00)	-100.00%	1,074.00	2,500.00	(1,426.00)	-57.04%
Operating Expenses	1,203.46	1,200.00	3.46	0.29%	6,017.30	6,000.00	17.30	0.29%
G & A Allocations	33,844.69	31,499.00	2,345.69	7.45%	194,997.79	168,924.00	26,073.79	15.44%
Internal Allocations	423.00	422.00	1.00	0.24%	846.00	842.00	4.00	0.48%
Depreciation	126,040.40	126,000.00	40.40	0.03%	628,726.21	630,000.00	(1,273.79)	-0.20%
Operating Expenses	314,189.38	283,173.00	31,016.38	10.95%	1,383,936.68	1,279,485.00	104,451.68	8.16%
<b>Total Operating</b>	<b>170,891.19</b>	<b>189,063.00</b>	<b>(18,171.81)</b>	<b>-9.61%</b>	<b>628,656.91</b>	<b>740,239.00</b>	<b>(111,582.09)</b>	<b>-15.07%</b>
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	0.00	0.00	0.00	na	1,881.72	0.00	1,881.72	na
Other	39,187.50	0.00	39,187.50	na	45,028.50	0.00	45,028.50	na
Non-Operating Revenues	39,187.50	0.00	39,187.50	na	46,910.22	0.00	46,910.22	na
Interest Expense	127,592.70	127,743.00	(150.30)	-0.12%	649,960.04	649,335.00	625.04	0.10%
Amortization	36,159.19	36,200.00	(40.81)	-0.11%	180,795.97	181,000.00	(204.03)	-0.11%
Non-Operating Expenses	163,751.89	163,943.00	(191.11)	-0.12%	830,756.01	830,335.00	421.01	0.05%
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
<b>Total Non-Operating</b>	<b>(124,564.39)</b>	<b>(163,943.00)</b>	<b>39,378.61</b>	<b>-24.02%</b>	<b>(783,845.79)</b>	<b>(830,335.00)</b>	<b>46,489.21</b>	<b>-5.60%</b>
<b>NET INCOME (LOSS)</b>	<b>46,326.80</b>	<b>25,120.00</b>	<b>21,206.80</b>	<b>84.42%</b>	<b>(155,188.88)</b>	<b>(90,096.00)</b>	<b>(65,092.88)</b>	<b>72.25%</b>

# Budget Income Statement - Cable TV Fund

**November 30, 2023**

	-----Month Totals-----				-----Year to Date Totals-----			
	This Year November	Budget November	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<b>0 - Default</b>								
Other	915.00	915.00	0.00	0.00%	4,575.00	4,575.00	0.00	0.00%
Operating Revenues	915.00	915.00	0.00	0.00%	4,575.00	4,575.00	0.00	0.00%
Salaries and Wages	0.00	0.00	0.00	na	66.86	0.00	66.86	na
Payroll Taxes & EE Benefits	0.00	0.00	0.00	na	25.23	0.00	25.23	na
Operations & Maintenance	0.00	150.00	(150.00)	-100.00%	0.00	750.00	(750.00)	-100.00%
Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
G & A Allocations	1,596.45	1,486.00	110.45	7.43%	9,198.01	6,413.00	2,785.01	43.43%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	27.65	45.00	(17.35)	-38.56%	138.25	225.00	(86.75)	-38.56%
Operating Expenses	1,624.10	1,681.00	(56.90)	-3.38%	9,428.35	7,388.00	2,040.35	27.62%
<b>Total Operating</b>	<b>(709.10)</b>	<b>(766.00)</b>	<b>56.90</b>	<b>-7.43%</b>	<b>(4,853.35)</b>	<b>(2,813.00)</b>	<b>(2,040.35)</b>	<b>72.53%</b>
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
<b>Total Non-Operating</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>na</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>na</b>
<b>NET INCOME (LOSS)</b>	<b>(709.10)</b>	<b>(766.00)</b>	<b>56.90</b>	<b>-7.43%</b>	<b>(4,853.35)</b>	<b>(2,813.00)</b>	<b>(2,040.35)</b>	<b>72.53%</b>

# Budget Income Statement - Snow Removal Fund

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November 30, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year November	Budget November	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<b>0 - Default</b>								
KMPUD Internal Usage	6,344.00	6,343.00	1.00	0.02%	12,688.00	12,686.00	2.00	0.02%
Other	248,307.87	347,850.00	(99,542.13)	-28.62%	359,132.37	347,850.00	11,282.37	3.24%
Operating Revenues	254,651.87	354,193.00	(99,541.13)	-28.10%	371,820.37	360,536.00	11,284.37	3.13%
Salaries and Wages	23,378.92	27,110.00	(3,731.08)	-13.76%	48,570.47	48,070.00	500.47	1.04%
Payroll Taxes & EE Benefits	6,693.26	14,351.00	(7,657.74)	-53.36%	18,417.91	25,977.00	(7,559.09)	-29.10%
Operations & Maintenance	15,589.54	6,000.00	9,589.54	159.83%	74,837.18	30,500.00	44,337.18	145.37%
Contract Services	0.00	0.00	0.00	na	1,400.00	0.00	1,400.00	na
Operating Expenses	688.74	4,500.00	(3,811.26)	-84.69%	1,382.42	9,800.00	(8,417.58)	-85.89%
G & A Allocations	13,090.87	12,184.00	906.87	7.44%	75,423.68	61,153.00	14,270.68	23.34%
Internal Allocations	0.00	100.00	(100.00)	-100.00%	0.00	400.00	(400.00)	-100.00%
Depreciation	7,504.55	5,246.00	2,258.55	43.05%	32,200.72	22,720.00	9,480.72	41.73%
Operating Expenses	66,945.88	69,491.00	(2,545.12)	-3.66%	252,232.38	198,620.00	53,612.38	26.99%
<b>Total Operating</b>	<b>187,705.99</b>	<b>284,702.00</b>	<b>(96,996.01)</b>	<b>-34.07%</b>	<b>119,587.99</b>	<b>161,916.00</b>	<b>(42,328.01)</b>	<b>-26.14%</b>
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
<b>Total Non-Operating</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>na</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>na</b>
<b>NET INCOME (LOSS)</b>	<b>187,705.99</b>	<b>284,702.00</b>	<b>(96,996.01)</b>	<b>-34.07%</b>	<b>119,587.99</b>	<b>161,916.00</b>	<b>(42,328.01)</b>	<b>-26.14%</b>

# Budget Income Statement - Propane Fund

November 30, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year November	Budget November	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<b>0 - Default</b>								
Commercial	68,909.82	83,567.00	(14,657.18)	-17.54%	156,476.83	198,475.00	(41,998.17)	-21.16%
Commercial Base Rates	1,588.20	1,573.00	15.20	0.97%	7,910.84	7,865.00	45.84	0.58%
Residential	57,349.03	81,862.00	(24,512.97)	-29.94%	128,733.38	177,076.00	(48,342.62)	-27.30%
Residential Base Rates	2,930.17	2,932.00	(1.83)	-0.06%	14,650.37	14,660.00	(9.63)	-0.07%
KMPUD Internal Usage	4,055.25	3,411.00	644.25	18.89%	10,066.30	8,213.00	1,853.30	22.57%
Meter Charges	1,700.85	1,728.00	(27.15)	-1.57%	8,496.17	8,640.00	(143.83)	-1.66%
Other	3,792.97	1,000.00	2,792.97	279.30%	5,783.21	5,000.00	783.21	15.66%
Operating Revenues	140,326.29	176,073.00	(35,746.71)	-20.30%	332,117.10	419,929.00	(87,811.90)	-20.91%
Cost of Goods Sold	65,561.74	99,027.00	(33,465.26)	-33.79%	134,535.75	223,822.00	(89,286.25)	-39.89%
Salaries and Wages	9,837.72	10,274.00	(436.28)	-4.25%	43,925.88	58,046.00	(14,120.12)	-24.33%
Payroll Taxes & EE Benefits	5,359.42	5,439.00	(79.58)	-1.46%	26,456.48	32,151.00	(5,694.52)	-17.71%
Operations & Maintenance	959.18	1,505.00	(545.82)	-36.27%	15,630.18	39,770.00	(24,139.82)	-60.70%
Contract Services	0.00	0.00	0.00	na	87.50	0.00	87.50	na
Operating Expenses	0.00	670.00	(670.00)	-100.00%	0.00	3,350.00	(3,350.00)	-100.00%
G & A Allocations	31,450.02	29,270.00	2,180.02	7.45%	181,200.79	156,832.00	24,368.79	15.54%
Internal Allocations	716.72	1,329.00	(612.28)	-46.07%	2,233.10	5,092.00	(2,858.90)	-56.14%
Depreciation	5,546.38	6,000.00	(453.62)	-7.56%	26,586.85	30,000.00	(3,413.15)	-11.38%
Operating Expenses	119,431.18	153,514.00	(34,082.82)	-22.20%	430,656.53	549,063.00	(118,406.47)	-21.57%
<b>Total Operating</b>	<b>20,895.11</b>	<b>22,559.00</b>	<b>(1,663.89)</b>	<b>-7.38%</b>	<b>(98,539.43)</b>	<b>(129,134.00)</b>	<b>30,594.57</b>	<b>-23.69%</b>
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	0.00	0.00	0.00	na	400.82	0.00	400.82	na
Other	0.00	0.00	0.00	na	980.00	0.00	980.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	1,380.82	0.00	1,380.82	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	(205.80)	0.00	(205.80)	na	(1,029.00)	0.00	(1,029.00)	na
Non-Operating Expenses	(205.80)	0.00	(205.80)	na	(1,029.00)	0.00	(1,029.00)	na
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
<b>Total Non-Operating</b>	<b>205.80</b>	<b>0.00</b>	<b>205.80</b>	<b>na</b>	<b>2,409.82</b>	<b>0.00</b>	<b>2,409.82</b>	<b>na</b>
<b>NET INCOME (LOSS)</b>	<b>21,100.91</b>	<b>22,559.00</b>	<b>(1,458.09)</b>	<b>-6.46%</b>	<b>(96,129.61)</b>	<b>(129,134.00)</b>	<b>33,004.39</b>	<b>-25.56%</b>

# Budget Income Statement - Solid Waste Fund

**November 30, 2023**

	-----Month Totals-----				-----Year to Date Totals-----			
	This Year November	Budget November	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<b>0 - Default</b>								
Commercial	2,187.45	0.00	2,187.45	na	12,622.85	0.00	12,622.85	na
Residential	30,527.08	30,624.00	(96.92)	-0.32%	152,980.52	153,120.00	(139.48)	-0.09%
Other	227.32	100.00	127.32	127.32%	880.86	500.00	380.86	76.17%
Operating Revenues	32,941.85	30,724.00	2,217.85	7.22%	166,484.23	153,620.00	12,864.23	8.37%
Salaries and Wages	3,712.81	1,699.00	2,013.81	118.53%	18,651.86	8,495.00	10,156.86	119.56%
Payroll Taxes & EE Benefits	1,035.18	900.00	135.18	15.02%	6,114.68	4,701.00	1,413.68	30.07%
Operations & Maintenance	17,462.30	19,805.00	(2,342.70)	-11.83%	62,967.39	95,329.00	(32,361.61)	-33.95%
Contract Services	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
G & A Allocations	7,343.66	7,257.00	86.66	1.19%	42,310.84	36,187.00	6,123.84	16.92%
Internal Allocations	423.00	0.00	423.00	na	846.00	423.00	423.00	100.00%
Depreciation	441.87	0.00	441.87	na	2,209.35	0.00	2,209.35	na
Operating Expenses	30,418.82	29,661.00	757.82	2.55%	133,100.12	145,135.00	(12,034.88)	-8.29%
<b>Total Operating</b>	<b>2,523.03</b>	<b>1,063.00</b>	<b>1,460.03</b>	<b>137.35%</b>	<b>33,384.11</b>	<b>8,485.00</b>	<b>24,899.11</b>	<b>293.45%</b>
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
<b>Total Non-Operating</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>na</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>na</b>
<b>NET INCOME (LOSS)</b>	<b>2,523.03</b>	<b>1,063.00</b>	<b>1,460.03</b>	<b>137.35%</b>	<b>33,384.11</b>	<b>8,485.00</b>	<b>24,899.11</b>	<b>293.45%</b>

# Budget Income Statement - Combined

<b>December 31, 2023</b>	-----Month Totals-----			-----Year to Date Totals-----		
	This Year December	Budget December	Variance Dollar	This Year YTD	Budget YTD	Variance Dollar
Commercial	377,246.98	364,433.00	12,813.98	834,568.70	874,969.00	(40,400.30)
Commercial Base Rates	236,001.79	234,376.00	1,625.79	1,415,902.08	1,406,256.00	9,646.08
Residential	254,884.99	284,935.00	(30,050.01)	796,210.47	889,056.00	(92,845.53)
Residential Base Rates	159,112.46	158,557.00	555.46	953,372.32	951,440.00	1,932.32
KMPUD Internal Usage	69,883.05	79,256.00	(9,372.95)	392,722.63	383,131.00	9,591.63
Meter Charges	8,188.46	8,241.00	(52.54)	49,148.12	49,443.00	(294.88)
Property Taxes	73,737.00	73,737.00	0.00	465,520.81	442,422.00	23,098.81
Other	26,534.08	17,320.00	9,214.08	502,796.49	443,010.00	59,786.49
Operating Revenues	1,205,588.81	1,220,855.00	(15,266.19)	5,410,241.62	5,439,727.00	(29,485.38)
Cost of Goods Sold	288,155.00	288,155.00	0.00	671,291.87	764,675.00	(93,383.13)
Salaries and Wages	164,926.00	164,926.00	0.00	754,684.20	863,070.00	(108,385.80)
Payroll Taxes & EE Benefits	84,927.00	84,927.00	0.00	431,299.15	472,605.00	(41,305.85)
Operations & Maintenance	89,025.00	89,025.00	0.00	476,564.65	526,774.00	(50,209.35)
Contract Services	6,930.00	6,930.00	0.00	175,229.94	94,480.00	80,749.94
Operating Expenses	50,391.00	50,391.00	0.00	227,299.60	276,575.00	(49,275.40)
G & A Allocations	1,269.00	1,269.00	0.00	(1,269.00)	(16,583.00)	15,314.00
Internal Allocations	51,803.00	51,803.00	0.00	169,238.00	261,706.00	(92,468.00)
Board of Directors	8,070.00	8,070.00	0.00	32,899.70	48,420.00	(15,520.30)
Depreciation	182,006.00	182,006.00	0.00	1,079,470.06	1,088,526.00	(9,055.94)
Operating Expenses	927,502.00	927,502.00	0.00	4,016,708.17	4,380,248.00	(363,539.83)
<b>Total Operating</b>	<b>278,086.81</b>	<b>293,353.00</b>	<b>(15,266.19)</b>	<b>1,393,533.45</b>	<b>1,059,479.00</b>	<b>334,054.45</b>



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# STAFF REPORT

## Operating & Capital Reserve Policy 695

### **Background:**

Per District Policy 695, adopted in 2019, the Target Operating Reserve for the District was \$2 million. It further states that, “because of the highly seasonal nature of utility use in Kirkwood, and therefore highly variable monthly cash in-flows, the target describes the lowest desirable level of operating cash available at the end of any single month during the year (usually December).” Historically, the Board has opted to use \$1.5 million as a target for the lowest month.

During the November Finance Committee meeting discussion of a transfer of operational reserves to LAIF, the Committee questioned whether a target reserve policy of \$2 million was still appropriate, given the District had operated successfully for the last decade with a operational reserve low (usually in December) of \$1.5 million.

The Board concurred and directed the Finance Committee to revisit Policy 695. The Finance Committee met in December and recommended lowering the operating reserve target as detailed in the attached revised Policy 695.

### **CEQA:**

The General Manager has determined that the proposed action is exempt or otherwise not subject to CEQA.

### **Reviewed by Committee:**

Finance.

### **Requested Action:**

Staff and the Finance Committee recommend the suggested changes to Policy 695.

### **Prepared By:**

Erik M. Christeson, P.E.



Drafted: 05/01/19  
 Enacted: 06/08/19  
 Modified: 01/12/24  
 Repealed: \_\_\_\_\_

**POLICY STATEMENT NO. 695**  
**KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT**  
**OPERATING AND CAPITAL RESERVES POLICY**

A. NEED FOR RESERVES AND RESERVE POLICY

The District has the fiscal responsibility to set aside cash reserves to prepare for planned and unexpected expenses in the future. Reserves for planned expenses are largely for capital expenditures needed to replace aging infrastructure or expand capacity. Reserves for unplanned expenses are largely to cover shortfalls in operating revenues, but also for unplanned capital replacements associated with equipment failures.

The following provides targets for both operating and capital reserves, describes sources for building reserves, and describes when use of reserve funds is recommended. This Policy is intended to help guide budget and rate setting decisions while recognizing that unpredictable winters, decisions by the Resort and property owners, new regulations, and public rate setting and borrowing procedures may require decisions that do not meet the ideals and targets described in the Policy.

B. OPERATING RESERVES

**Description and Target**

Operating reserves generally reside in KMPUD's General Fund. The operating reserve target is 18.7525% of annual expenses. Annual expenses currently approach \$8 million, establishing an operating reserve target of \$2-1.5 million. Because of the highly seasonal nature of utility use in Kirkwood, and therefore highly variable monthly cash in-flows, the target describes the lowest desirable level of operating cash available at the end of any single month during the year (usually December).

This Policy establishes a single target for KMPUD rather than establishing separate targets for each Department. At this time, it is most practical to simply establish

that at the end of each fiscal year each department should have a positive operating cash balance. In future years, if growth or a modified rate structure allows, separate Department operating reserve targets similar to the overall target may be established.

### **Sources of Operating Reserves**

1. The primary source of operating reserves is cash generated by revenues greater than cash operating expenses. Ideally, the rate for each utility is established so that demand in an average year will generate revenue that contributes cash to the operating reserve for that utility.
2. If a department is not able, on its own, to achieve a positive operating cash at the end of a fiscal year, and other departments achieve surpluses, the one with a shortfall can borrow from ones with surpluses, provided that a plan approved by the Board is established to repay the loans, with interest.
3. Alternatively, or in conjunction with #2 above, property taxes returned to the District from the Counties may be used to add to operating reserves, although the primary uses of property taxes are those described in Part 5 of this Policy.
4. When necessary, a shortfall may be covered through borrowing from an external source, provided such borrowing is consistent with the District's Debt Policy.

### **Uses of Operating Reserves**

Operating reserves may be used to:

1. Cover temporary shortfalls in monthly cash flow, as often happens during off-season months.
2. Cover longer-term shortfalls in annual cash flow, as may happen during low snow years.
3. Lend to departments with inadequate cash balances at the end of a fiscal year, contingent on a repayment plan.
4. Transfer to capital reserves if operating reserves are projected to continually exceed the ~~25~~18.75% goal described above.

## C. CAPITAL RESERVES

### **Description and Target**

Capital Reserves reside in several accounts:

1. Capital Reserve account: Capital reserves for all departments except KVFD and Snow Removal reside in this account. Capital reserves within this account are recorded for each Department.
2. KVFD Reserve: Capital reserves specifically for capital purchases needed by the Kirkwood Volunteer Fire Department.
3. Snow Removal Reserve: Capital reserves specifically for capital purchases of snow removal equipment.
4. Capital reserves are for purchases of property, equipment and other assets, the values of which are depreciated over their useful lives.

This Policy establishes that each Department target a capital reserve equal to 25% of the five years of cash needed for expenditures listed in the District's approved 5-year Capital Plan. The 5-year Capital Plan is developed and approved annually as part of the District's annual budget and includes itemized budgets for capital expenditures by each Department.

### **Sources of Capital Reserves**

The 5-year Capital Plan provides for two types of capital expenditures: expenditures to replace existing assets and expenditures to expand capacity. The following are the sources of capital reserves for each type of expenditure.

1. Ideally capital reserves for replacements are generated by revenue that exceeds expenses including non-cash expenses such as depreciation. Since depreciation represents the aging of capital assets, it is appropriate that the portion of operating cash flow, when available, equal to depreciation be placed into capital reserves, for use in eventually replacing the capital assets. Additionally, a portion of connection fees associated with new construction also contribute to replacement of the existing system to which they connect and derive benefit.
2. Ideally capital reserves for increasing capacity are generated through connection fees associated with new construction. Since new construction

generally represents increased demand for a utility, connection fees are an appropriate source.

3. Property taxes can contribute to capital reserves, consistent with Part 5 of this Policy.
4. Capital reserves may also be generated through a variety of loans, consistent with the District's Debt Policy.
5. Grants for all departments and donations to the KVFD's 501c3 are important sources of capital reserves and should be actively sought.

### **Uses of Capital Reserves**

As indicated above, capital reserves are used to acquire new capital assets of two types: those that replace existing assets because of age or new regulatory requirements, and those that increase the District's capacity to accommodate increased demand. Capital reserves are also used to pay off principal balances on loans that were taken to fund a capital asset.

### **Part 4: Other Reserve Accounts**

The District will often have other reserve accounts; for example, associated with issuance of bonds or certificates of participation. These reserve accounts are established to comply with the requirements of those particular types of borrowing. The District may also have reserve accounts associated with its roles in particular types of programs. The reserves in these accounts can only be used for the purposes specified.

### **Part 5: Uses of Property Taxes**

The following establishes the District's prioritized use of property tax revenues.

1. First to ensure the RUS Tier ratios relative to outstanding loans are covered.
2. Cover any cash losses in departments.
3. Used to fund capital expenditures.
4. If the above allocations are covered, property taxes will be used to fund a cash reserve (operating or capital) or other use determined by the Board.

A significant annual variable is the property tax allocations required to achieve the RUS Tier ratios requirement due to the uncertainty of the GASB 68 & 75 expenses imposed by CalPERS.

**RESOLUTION NO. 24-02**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE KIRKWOOD MEADOWS  
PUBLIC UTILITY DISTRICT APPROVING, AUTHORIZING AND DIRECTING  
EXECUTION OF CERTAIN LOAN DOCUMENTS**

**WHEREAS**, the District Board of Directors desires to finance certain Snow Removal equipment; and

**WHEREAS**, the District Board of Directors desires to obtain an Equipment Loan from Five Star Bank for said equipment;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Kirkwood Meadows Public Utility District as follows:

1. Obtain from Five Star Bank equipment financing in the approximate amount of \$312,000 to reimburse cash used to purchase two items of equipment utilized for snow removal activities of the District; and
2. To accept the terms of the financing set forth in the attached Expression of Interest from Five Star Bank; and
3. Authorized signatory, Erik Christeson, General Manager or Rick Ansel, Assistant General Manager, may enter into agreements with Five Star Bank, and these agreements will bind the District. These agreements include any and all required Loan Documents on behalf of the District that Five Star Bank may require in connection with finalizing the financing transaction.

\*\*\*\*\*

The foregoing Resolution was duly and regularly introduced, passed, and adopted by the Board of Directors of the Kirkwood Meadows Public Utility District at a regular meeting thereof held on January 12<sup>th</sup>, 2024.

AYES:

NOES:

ABSENT:

\_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Clerk of the Board

**January 4, 2024**

Kirkwood Meadows Public Utility District  
PO Box 247  
Kirkwood, CA 95646-0000

RE: Proposed Financing with Five Star Bank

Dear Mr. Christeson:

This Expression of Interest letter is a follow up on our recent discussion regarding a proposed commercial loan with Five Star Bank (FSB). This letter outlines the general terms of our financing program as they would pertain to this transaction. Consideration of the loan terms contained herein is subject to underwriting and due diligence, review and acceptance of applicable third party reports, and approval of the loan request by FSB in its sole discretion.

<b>Borrower(s)</b>	
<b>Borrower Name</b>	<b>Entity Type</b>
Kirkwood Meadows Public Utility District	Borrower

<b>Guarantor(s)</b>	
<b>Entity Name</b>	<b>Entity Type</b>
NA	NA

<b>Loan Details</b>	
Loan Amount	\$750,000.00 non-revolving guidance line of credit
Rate Structure	5 Year UST + 3.50%. Rate fixed at time of individual loan take-downs.
Floor Rate	6.00%
Interest Method	365/360
Payment Structure	Monthly payments on takedown loans will be principal and interest monthly, amortized over a period not to exceed 60-months.
Loan Term (Months)	Guidance Line: 24 month draw-down period Takedown Loan: 60 months
Amortization Term (Months)	Guidance Line: N/A Takedown Loan: 60 months
Loan Purpose	For equipment purchases.

<b>Collateral Details</b>				
<b>Collateral Type</b>	<b>Sub-Type</b>	<b>Property Address</b>	<b>Advance Rate / LTV</b>	<b>Lien Position</b>
UCC-1	Business Assets		100% Advance Rate on Cost (per invoice provided)	1 <sup>st</sup> Lien

<b>Fees</b>		
<b>Fee Type</b>	<b>Fee Amount</b>	<b>Fee %</b>
Loan Origination	1.00% of Takedown Loan Amount	1.00% of Takedown Loan Amount – Fee assessed at the time of each takedown loan.
Loan Documentation	\$250.00 per Takedown Loan	\$250.00 documentation fee assessed at the time of each takedown loan.

Note: The proposed borrower shall be responsible for the payment of all fees and expenses incurred directly or indirectly by FSB as a result of considering this application, including but not limited to title, escrow, appraisal, environmental, and legal fees, whether or not the proposed loan is approved and funded.

<b>Other Requirements</b>	
Prepayment Penalty	None
Deposit Accounts	Consideration of the application for credit is contingent upon the applicant opening and maintaining a primary deposit relationship, including all primary operating account(s), with FSB for the duration of the proposed loan.
Draw Down Requirements	Each draw down loan shall be accompanied by a Draw Request including loan amount, desired term, cost invoice for the equipment being acquired, and wire/payment instructions for the vendor. The invoice shall contain the make, model, ID numbers, and other identifying descriptions of the equipment being acquired via the requested draw down loan.
Other conditions	Other conditions, including but not limited to maintaining a loan to value ratio equal to or less than that at loan origination, maintaining a minimum debt coverage ratio, and providing periodic financial information of the Borrower, will be memorialized in a Business Loan Agreement if the loan request is approved.

Please be advised that this Expression of Interest does not constitute a commitment by FSB to approve or fund the requested loan as we have not performed our complete due diligence required to consider this request for financing, nor have we, in our sole discretion, considered this request for approval. To submit this loan request for consideration of approval, a complete package of financial information and other information for the applicant, guarantors, and any underlying collateral must be received by FSB and successfully analyzed.

The proposed rates, terms, and conditions included in this letter will terminate if this proposal is not accepted by the applicant within 15 days, or 1/19/2024.

Please call me with any questions that you may have. My phone number is (916) 660-5752.

Sincerely,



Reagan Ballo  
 Business Development Officer  
**Five Star Bank**

The undersigned certifies that he/she/they are authorized to sign this loan application on behalf of the Applicant and that all statements in this application and on all information provided in support of this application are true, correct and complete to his/her/their knowledge. The undersigned authorizes Five Star Bank (bank) to make such inquiries and gather information as the bank deems necessary and reasonable concerning any information provided to the bank on the application or on any information provided. I (we), the undersigned, hereby authorize Five Star Bank or its designee to obtain my (our) past and current credit information for the purpose of granting a business or commercial real estate loan. This information and documentation includes but is not limited to, my/our past and present employment status, deposit accounts, copies of income tax returns, assets and liabilities, and credit record. I (we) hereby instruct and authorize that a photo static copy of this authorization in place of the original may be used for the purpose of verification and/or re-verification of data contained within my application. The undersigned further agrees to notify the bank promptly of any material change in any such information. At its discretion the bank may consider including the offer of a credit card with this application. The undersigned also acknowledges that intentional and/or negligent misrepresentations of information may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, and liability for monetary damages to the lender.

Acknowledged and agreed as of \_\_\_\_\_ [Date].

**Borrower: Kirkwood Meadows Public Utility District**

Signature	Name
X	Kirkwood Meadows Public Utility District (Borrower)
	Erik Christeson (Signer)
	Richard Ansel (Signer)



**THE HOUSING FINANCIAL DISCRIMINATION ACT OF 1977**

**FAIR LENDING NOTICE**

**IT IS ILLEGAL TO DISCRIMINATE IN THE PROVISION OF OR IN THE AVAILABILITY OF FINANCIAL ASSISTANCE BECAUSE OF THE CONSIDERATION OF:**

- 1. TRENDS, CHARACTERISTICS OR CONDITIONS IN THE NEIGHBORHOOD OR GEOGRAPHIC AREA SURROUNDING A HOUSING ACCOMMODATION, UNLESS THE FINANCIAL INSTITUTION CAN DEMONSTRATE IN THE PARTICULAR CASE THAT SUCH CONSIDERATION IS REQUIRED TO AVOID AN UNSAFE AND UNSOUND BUSINESS PRACTICE; OR**
- 2. RACE, COLOR, RELIGION, SEX, GENDER, GENDER IDENTITY, GENDER EXPRESSION, SEXUAL ORIENTATION, MARITAL STATUS, NATIONAL ORIGIN, ANCESTRY, FAMILIAL STATUS, SOURCE OF INCOME, DISABILITY, VETERAN OR MILITARY STATUS, OR GENETIC INFORMATION.**

**IT IS ILLEGAL TO CONSIDER THE RACIAL, ETHNIC, RELIGIOUS OR NATIONAL ORIGIN COMPOSITION OF A NEIGHBORHOOD OR GEOGRAPHIC AREA SURROUNDING A HOUSING ACCOMMODATION OR WHETHER OR NOT SUCH COMPOSITION IS UNDERGOING CHANGE, OR IS EXPECTED TO UNDERGO CHANGE, IN APPRAISING A HOUSING ACCOMMODATION OR IN DETERMINING WHETHER OR NOT, OR UNDER WHAT TERMS AND CONDITIONS, TO PROVIDE FINANCIAL ASSISTANCE.**

**THESE PROVISIONS GOVERN FINANCIAL ASSISTANCE FOR THE PURPOSE OF THE PURCHASE, CONSTRUCTION, REHABILITATION OR REFINANCING OF ONE-TO-FOUR-UNIT FAMILY RESIDENCES OCCUPIED BY THE OWNER AND FOR THE PURPOSE OF THE HOME IMPROVEMENT OF ANY ONE-TO-FOUR-UNIT FAMILY RESIDENCE.**

**IF YOU HAVE QUESTIONS ABOUT YOUR RIGHTS, OR IF YOU WISH TO FILE A COMPLAINT, CONTACT THE MANAGEMENT OF FIVE STAR BANK OR THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT THE FOLLOWING LOCATION:**

California Department of Financial Protection and Innovation  
Consumer Services Office  
2101 Arena Boulevard  
Sacramento, CA 95834  
(866) 275-2677 or (916) 327-7585

**ACKNOWLEDGEMENT OF RECEIPT**

I (WE) RECEIVED A COPY OF THS NOTICE.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**These Disclosures Are For All Business Loan Applicants to Keep**

(Please retain this page for your records, and do not return it with your application)

**ECOA NOTICE**

The Federal Equal Credit Opportunity Act (ECOA) prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is the Federal Deposit Insurance Corporation, Consumer Response Center, 1100 Walnut St, Box #11, Kansas City, MO 64106.

**CUSTOMER IDENTIFICATION NOTICE (USA PATRIOT ACT):** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

**APPRAISAL NOTICES**

***1st Liens on Residential Dwellings*** - We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.

***Junior Liens on Residential Dwellings, and/or Liens on Commercial Property*** – You have the right under Section 11423 of the California Business and Professional Code to a copy of the appraisal report obtained by this Bank in support of your application for credit, provided that you have paid for this appraisal. You may obtain a copy of this appraisal by writing us at: Five Star Bank, Loan Servicing, 3100 Zinfandel Drive #100, Rancho Cordova, CA 95670. We must hear from you no later than 90 days after we notify you about the action taken on your application or if you withdraw your loan request. If you have paid for the appraisal and request a copy, we will send you a copy at the address shown on your documentation. You are only entitled to receive a copy of the appraisal for purposes of evaluation your pending request for an extension of credit with this Bank.

**DECLINED APPLICATION NOTICE**

If your application for business credit is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement please contact Five Star Bank, Compliance, 3100 Zinfandel Drive #100, Rancho Cordova, CA 95670 within 60 days from the date you are notified of our decision. We will send you a written statement of the reasons for the denial within 30 days of receiving your request.

**QUESTIONS?**

If you have any questions about these notices, please contact your Business Development Officer or call (916) 640-1500 and ask for the Chief Regulatory Officer.

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# STAFF REPORT

## Shell Hedge Pricing

### **Background:**

On December 8, 2023, the Board held a public hearing to receive public input on proposed changes to electric rates. After the public hearing, the Board approved Ordinance 23-02 Revising Electric Rates to Protect Against Market Fluctuations and directed staff to execute a contract with Shell Energy N.A. for the forward purchase of power (hedge) to cover 80% of on-peak power and 50% of off-peak power and increasing the usage rate by \$0.02/kWh for the period of January 2024 through June 2026.

### **Financial Impact:**

The final cost of the purchased power was \$76.85/MWh (\$0.07685/kWh) for both on-peak and off-peak power for the duration of the contract, or \$0.01185/kWh more than the \$0.065/kWh assumed in the 2021 Electric Rate Study. The total cost for the hedge is \$1,021,060, which will be paid over the hedge period as part of the normal Shell monthly invoicing process. The approved \$0.02/kWh increase is sufficient to cover switching to hedge pricing.

### **Requested Action:**

None. Presented for informational purposes only.

### **Prepared By:**

Brandi Benson

January 2024-June 2026 Hedge Summary

Delivery Month	Year	On-Peak MW Delivery	On-Peak Hours	Confirmation #	Total MWh	Price/MWh	Off-Peak MW Delivery	Off-Peak Hours	Confirmation #	Total MWh	Price/MWh
January	2024	1.20	416	4211002	499.2	76.85	0.70	328	4211032	229.6	76.85
February	2024	1.20	400	4211003	480	76.85	0.80	296	4211033	236.8	76.85
March	2024	1.00	416	4211004	416	76.85	0.60	327	4211034	196.2	76.85
April	2024	0.80	416	4211005	332.8	76.85	0.50	304	4211035	152	76.85
May	2024	0.40	416	4211006	166.4	76.85	0.20	328	4211036	65.6	76.85
June	2024	0.30	400	4211007	120	76.85	0.20	320	4211037	64	76.85
July	2024	0.40	416	4211008	166.4	76.85	0.20	328	4211038	65.6	76.85
August	2024	0.40	432	4211009	172.8	76.85	0.20	312	4211039	62.4	76.85
September	2024	0.40	384	4211010	153.6	76.85	0.20	336	4211040	67.2	76.85
October	2024	0.40	432	4211011	172.8	76.85	0.30	312	4211041	93.6	76.85
November	2024	0.80	400	4211012	320	76.85	0.50	321	4211042	160.5	76.85
December	2024	1.30	400	4211013	520	76.85	0.80	344	4211043	275.2	76.85
January	2025	1.20	416	4211014	499.2	76.85	0.70	328	4211044	229.6	76.85
February	2025	1.20	384	4211015	460.8	76.85	0.80	288	4211045	230.4	76.85
March	2025	1.00	416	4211016	416	76.85	0.60	327	4211046	196.2	76.85
April	2025	0.80	416	4211017	332.8	76.85	0.50	304	4211047	152	76.85
May	2025	0.40	416	4211018	166.4	76.85	0.20	328	4211048	65.6	76.85
June	2025	0.30	400	4211019	120	76.85	0.20	320	4211049	64	76.85
July	2025	0.40	416	4211020	166.4	76.85	0.20	328	4211050	65.6	76.85
August	2025	0.40	416	4211021	166.4	76.85	0.20	328	4211051	65.6	76.85
September	2025	0.40	400	4211022	160	76.85	0.20	320	4211052	64	76.85
October	2025	0.40	432	4211023	172.8	76.85	0.30	312	4211053	93.6	76.85
November	2025	0.80	384	4211024	307.2	76.85	0.50	337	4211054	168.5	76.85
December	2025	1.30	416	4211025	540.8	76.85	0.80	328	4211055	262.4	76.85
January	2026	1.20	416	4211026	499.2	76.85	0.70	328	4211056	229.6	76.85
February	2026	1.20	384	4211027	460.8	76.85	0.80	288	4211057	230.4	76.85
March	2026	1.00	416	4211028	416	76.85	0.60	327	4211058	196.2	76.85
April	2026	0.80	416	4211029	332.8	76.85	0.50	304	4211059	152	76.85
May	2026	0.40	400	4211030	160	76.85	0.20	344	4211060	68.8	76.85
June	2026	0.30	416	4211031	124.8	76.85	0.20	304	4211061	60.8	76.85

**Kirkwood Meadows Public Utility District**  
**Electric Generation**  
**2023/2024**

	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	2023/2024 Totals YTD
<b>Total Production (kWh)</b>	434,806	421,150	413,301	456,733	778,241	1,005,394							3,509,625
<b>CAISO Purchase (kWh)</b>	378,686	421,150	410,361	456,733	778,241	1,005,394							3,450,565
<b>Powerhouse Production (kWh)</b>	56,120	0	2,940	0	0	0							59,060
<b>Actual Metered (kWh)</b>	431,292	334,442	296,904	345,141	711,481	957,455							3,076,715
<b>Budgeted Metered (kWh)</b>	349,132	334,468	288,621	356,886	723,645	960,069							3,012,822
<b>Total System Losses (kWh)</b>	3,514	86,708	116,397	111,592	66,760	47,939							432,910
<b>Identified System Losses (Estimated kWh):</b>													
<b>KM Blue Transformer</b>	9,226	9,226	8,928	9,226	8,928	9,226							54,758
<b>KM Green Transformer</b>	10,892	10,892	10,541	10,892	10,541	10,892							64,650
<b>Step-Up Transformers</b>	8,090	8,090	8,090	8,090	8,090	8,090							48,540
<b>Total Identified System Losses (kWh)</b>	28,208	28,208	27,559	28,208	27,559	28,208							167,949
<b>Unidentified System Losses (kWh):</b>													
<b>Total Unidentified System Losses (kWh)</b>	-24,694	58,500	88,838	83,385	39,201	19,731							264,962
<b>% Unidentified System Losses (Goal 12%)</b>	-6%	14%	21%	18%	5%	2%							8%

**Kirkwood Meadows Public Utility District**  
**Propane Production**  
**2023/2024**

	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	2023/2024 Totals YTD
<b>Propane Usage (cf)</b>	398,044	383,296	462,754	936,155	1,656,239	2,748,935							6,585,423
<b>Actual Metered (cf)</b>	419,628	339,395	476,310	825,112	1,680,085	2,861,681							6,602,211
<b>Budgeted Metered (cf)</b>	433,739	418,771	482,440	976,059	1,833,825	3,388,303							7,533,137
<b>Unmetered Total</b>	(21,584)	43,901	(13,556)	111,043	(23,846)	(112,746)							(16,788)
<b>% Unmetered (Goal 2%)</b>	-5%	11%	-3%	12%	-1%	-4%							0%

### Kirkwood Meadows Public Utility District Water Production 2023/2024

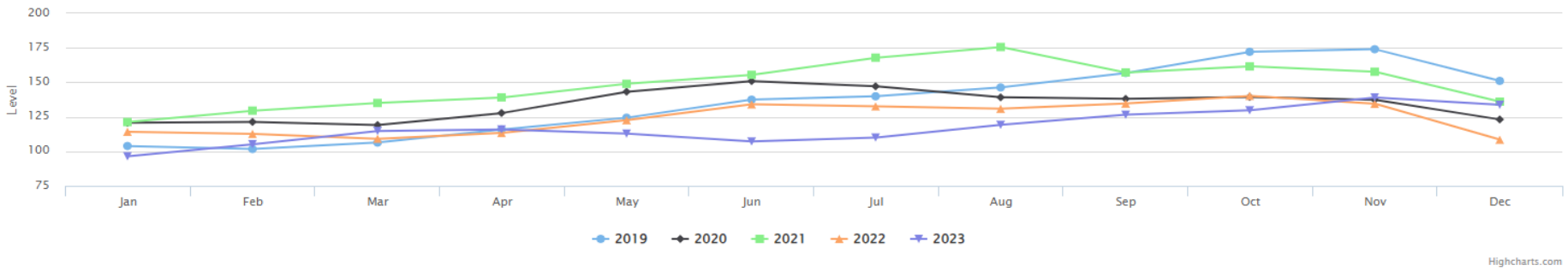
	JULY	AUG*	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	2023/2024 Totals YTD
<b>Total Production (Gallons)</b>	1,043,469	1,053,787	500,124	593,660	650,327	1,738,288							5,579,655
<b>Actual Metered (Gallons)</b>	936,034	653,617	487,315	475,347	649,316	1,507,198							4,708,826
<b>Budgeted Metered (Gallons)</b>	828,957	754,015	504,635	464,467	555,840	1,420,009							4,527,924
<b>Total System Losses (Gallons)</b>	107,435	400,170	12,809	118,313	1,011	231,090							870,829
<b>Identified System Losses - (Estimated Gallons)</b>													
<b>District Facility Use</b>	12,000	12,000	12,000	12,000	12,000	12,000							72,000
<b>Backwards Meter Reads</b>	1,000	1,000	1,000	1,000	1,000	1,000							6,000
<b>Discovered Leaks Before Meters</b>	0	0	0	0	0	0							0
<b>Fire Department</b>	0	0	0	0	0	0							0
<b>Total Identified System Losses (Gallons)</b>	23,000	13,031	13,000	13,000	13,000	13,000							88,031
<b>Unidentified System Losses (Gallons)</b>	84,435	387,139	(191)	105,313	(11,989)	218,090							782,798
<b>% Unidentified System Losses (Goal 15%)</b>	8%	37%	0%	18%	-2%	13%							14%

\*Overflow at Lodge Tank

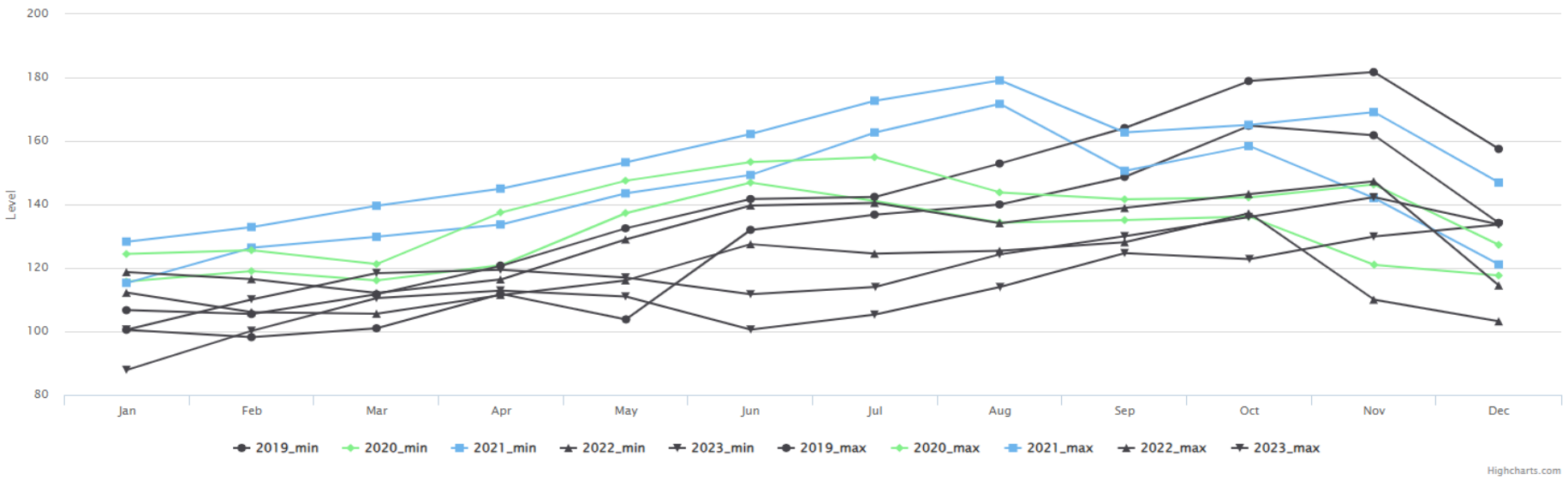
### Kirkwood Meadows Public Utility District Waste Water Treatment 2023/2024

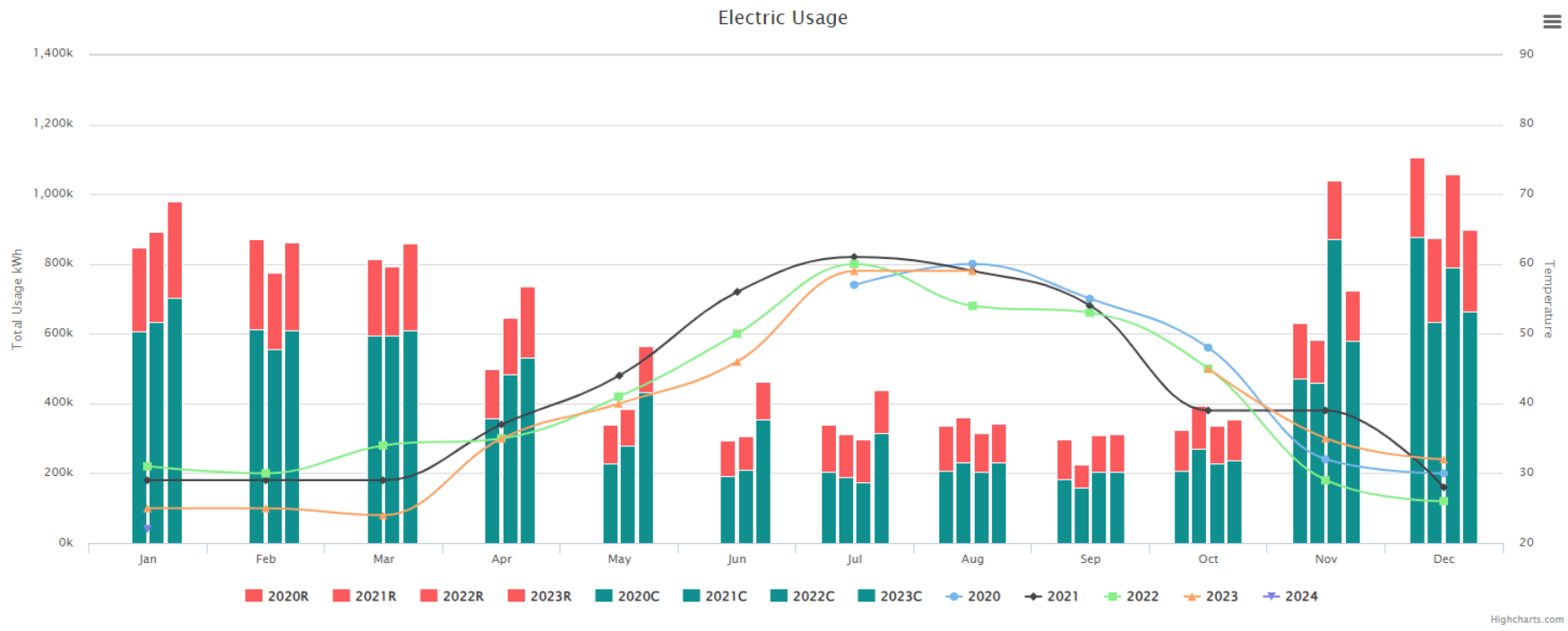
	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	2023/2024 Totals YTD
<b>Influent Metered (Gallons)</b>	1,732,842	1,053,787	588,489	494,138	493,071	1,630,013							5,992,340
<b>Actual Metered (Gallons)</b>	777,613	535,665	457,769	462,653	400,397	1,220,669							3,854,766
<b>Total System Unmetered (Gallons)</b>	955,229	518,122	130,720	31,485	92,674	409,344							2,137,574
<b>Identified Unmetered Usage - (Estimated Gallons)</b>													
<b>District Facility Use</b>	12,000	12,000	12,000	12,000	12,000	12,000							72,000
<b>Hydrant Flushing Into System</b>	0	0	0	0	0	0							0
<b>Backwards Reads</b>	1,000	1,000	1,000	1,000	1,000	1,000							6,000
<b>Total Identified Unmetered Usage (Gallons)</b>	13,000	13,000	13,000	13,000	13,000	13,000							78,000
<b>Unidentified Unmetered Usage (Gallons)</b>	942,229	505,122	117,720	18,485	79,674	396,344							2,059,574
<b>% Unidentified Unmetered Usage</b>	54%	48%	20%	4%	16%	24%							34%

Average Monthly Aquifer Levels for Well 4/5



Aquifer Level for Well 4/5









# Communications Committee Report

Meeting Date(s): [December 18, 2023](#)

## Attendees

- *KMPUD Board*: Chair Doug Mitarotonda, Chris Tucher
- *KMPUD Staff*: GM Erik Christeson, Assistant GM Rick Ansel
- *Community Committee Members*: Sandy Goldberg, Pamela Hyde

### 1) Communications Committee Charter. Discussion & possible action.

The Committee discussed changes to the Committee's Charter, in particular, around the Committee Responsibilities. Chair Mitarotonda will provide a redlined version of the Charter for the Committee to review at its next meeting.

### 2) Communications Committee 2 Year Vision Plan. Discussion & possible action.

There are two primary questions the Committee discussed:

1. What will be different than exists today?
2. How we are we known to be successful two years from now?

After discussing these questions, some ideas on what we would like to be different include:

- Being more proactive with our customers, staying ahead of potential issues.
- Being more structured in our communications to our customers.

Metrics of success include:

- An increase in the number of newsletter subscribers.
- Improvement in customer survey scores.

Staff reminded the Committee that the District has limited resources available for communications efforts, like social media. The Committee discussed how we could potentially leverage volunteers to complement Staff.

The Committee recognizes the importance of our IT responsibilities, as reflected in our Charter, but Committee members need more education on this topic to have a clear vision for what needs to be different going forward. Future meeting topics will address this need.

Chair Mitarotonda will draft a document that outlines the vision for the Communications Committee to review at the next meeting.

### 3) Communications Committee Meeting Date/Time. Discussion & possible action.

The Committee agreed to meet on the 2<sup>nd</sup> week of the month, on Thursdays, from 2:30 – 3:30 pm PT, starting in January 2024.

### 4) Customer Communication Policies. Discussion & possible action.

- a) General Protocols/Procedures – review of last month
- b) Water Specific
- c) Wastewater Specific
- d) Electricity Specific
- e) Propane Specific
- f) Snow Removal Specific

## **g) Solid Waste Specific**

We briefly discussed 4a); the result being that General Manager Christeson will create a draft policy for us to discuss at our next meeting.

In reviewing these topics, we recognized that there should be a specific communications policy for Fire.

## **5) Future Topics**

Our next meeting's agenda will include:

- Review of proposed changes to the Communications Committee Charter
- Review a draft vision plan for the Communications Committee
- Review a draft of a General Protocols / Procedures communications policy.

Potential topics for future meetings include:

- Reviewing each customer communication policy, individually.
- FAQ page on the KMPUD website.
  - This could follow a similar structure of our policies – having a general FAQ (e.g., how property taxes work) and then service-specific FAQs.
- KMPUD social media presence.
- KMPUD newsletter content policy.
  - For example, what, if any, Board decisions should be mentioned in the newsletter?
- Campaign to increase KMPUD newsletter subscriptions.
- KMPUD annual report.
- Community involvement for specific topics
  - What do we do when customers raise issues, whether they are:
    - New topics within subject matter jurisdiction that the Board should discuss.
    - Topics within our subject matter jurisdiction that Staff are already aware of / already working on.
    - Topics outside our subject matter jurisdiction.
- IT system review and performance.

## **Recommendations**

- As follow-up to the feedback provided as public comments at the December 2023 KMPUD Board Meeting, that Staff write a letter of thanks to the community members that contributed to the creation of “Kirkwood: Stories from the First Fifty Years”.
- Add “Fire” as a specific customer communication policy.

# Fire and Emergency Medical Services Temporary Advisory Committee Report

## December 6, 2023

- *KMPUD Board:* Chair Doug Mitarotonda, Peter Dornbrook
- *KMPUD Staff:* Assistant General Manager / KVFD Fire Chief Rick Ansel
- *Community Committee Members:* Sandy Goldberg, Joel Gomez, Bertrand Perroud, Jack Longinotti, John Reiter, Eric Richert

## December 13, 2023

- *KMPUD Board:* Chair Doug Mitarotonda
- *KMPUD Staff:* Assistant General Manager / KVFD Fire Chief Rick Ansel
- *Community Committee Members:* Sandy Goldberg, Bertrand Perroud, John Reiter, Eric Richert

## December 20, 2023

- *KMPUD Board:* Chair Doug Mitarotonda, Peter Dornbrook
- *KMPUD Staff:* Assistant General Manager / KVFD Fire Chief Rick Ansel
- *Community Committee Members:* Anne-Flore Dwyer, Sandy Goldberg, Jack Longinotti, Bertrand Perroud, John Reiter, Eric Richert

## December 27, 2023

- *KMPUD Board:* Chair Doug Mitarotonda
- *KMPUD Staff:* Assistant General Manager / KVFD Fire Chief Rick Ansel
- *Community Committee Members:* Anne-Flore Dwyer, Sandy Goldberg, John Reiter

## December 28, 2023 (Community Forum: The Future of the Kirkwood Volunteer Fire Department)

- *KMPUD Board:* Chair Doug Mitarotonda, Peter Dornbrook
- *KMPUD Staff:* Assistant General Manager / KVFD Fire Chief Rick Ansel
- *Community Committee Members:* Dan Deemer, Anne-Flore Dwyer, Sandy Goldberg, Joel Gomez, Bertrand Perroud, Jack Longinotti, John Reiter

The Committee worked diligently through the month of the December to prepare for the Community Forum it hosted on December 28th, from 3:45 – 5:30 pm, to discuss the future of the Kirkwood Volunteer Fire Department (KVFD). The event was held in-person at the Red Cliff's Club Room and broadcast over Zoom. There were approximately 100 people that attended in-person and 40 people on Zoom for a total attendance of 140 people. The meeting was recorded and has been made available on the [KMPUD website](#).

Before the event, the Committee emailed a link to the slide deck to be presented as well as the [September 8, 2023 KMPUD Board meeting](#), where background information on the 218 process was discussed. Furthermore, each person that submitted a question in their RSVP was provided an answer to their question over email by Chair Mitarotonda.

At the Community Forum, Committee members presented information and answered questions from the community related to KFVD:

- Current operations
- Potential future operations
- Potential future financing

Furthermore, Chair Mitarotonda thanked the following, noted again here:

- The community, for their interest and participation in the event
- Vail Resorts for providing the venue and beverages
- The KMPUD for purchasing food and snacks
- The Committee members, for volunteering their time and expertise to organize the event

The next steps for the Committee include:

- Collecting feedback and questions from the event, ultimately resulting in documentation that will be provided to the community.
- Conduct a community survey to formalize and quantify community feedback.
- Provide a recommendation to the KMPUD Board.

**Recommendations**

None

**Next Meeting(s)**

Wednesday, January 17, 2024



**The Future of the**

**Kirkwood Volunteer  
Fire Department**

# Objectives

---

- **Provide information on KVFD funding and operations**
- **Community discussion**

# Committee Members

Rick Ansel	KVFD Fire Chief, KMPUD Assistant General Manager
Dan Deemer	Vail Resorts Employee
Peter Dornbrook	KMPUD Director
Anne-Flore Perroud Dwyer	KVFD Volunteer, KMPUD Planning Committee Member
Sandy Goldberg	KMPUD Communications Committee Member
Joel Gomez	KVFD Captain, Vail Resorts Employee
Jack Longinotti	KMPUD Finance Committee Member
Doug Mitarotonda	KMPUD Director, Chair of the Fire & EMS Temporary Advisory Committee
Bertrand Perroud	Former KMPUD Director
Eric Richert	KMPUD Planning Committee Member, Former KMPUD Board President
John Reiter	Kirkwood Village Development, Kirkwood Property Services



# Challenge

Currently, the KVFD is an  
**all-volunteer fire department**  
(including the Fire Chief) that is  
**dependent on volunteer availability and training.**

# Agenda for Tonight

- Current Operations
- Potential Future Operations
- Potential Future Financing

# Current Operations



# Fire Department Ratings

PPC	Points
1	90.00 or more
2	80.00 to 89.99
3	70.00 to 79.99
4	60.00 to 69.99
5	50.00 to 59.99
6	40.00 to 49.99
7	30.00 to 39.99
8	20.00 to 29.99
9	10.00 to 19.99
10	0.00 to 9.99

## Ratings are Weighted / Base on:

50%: Fire Department

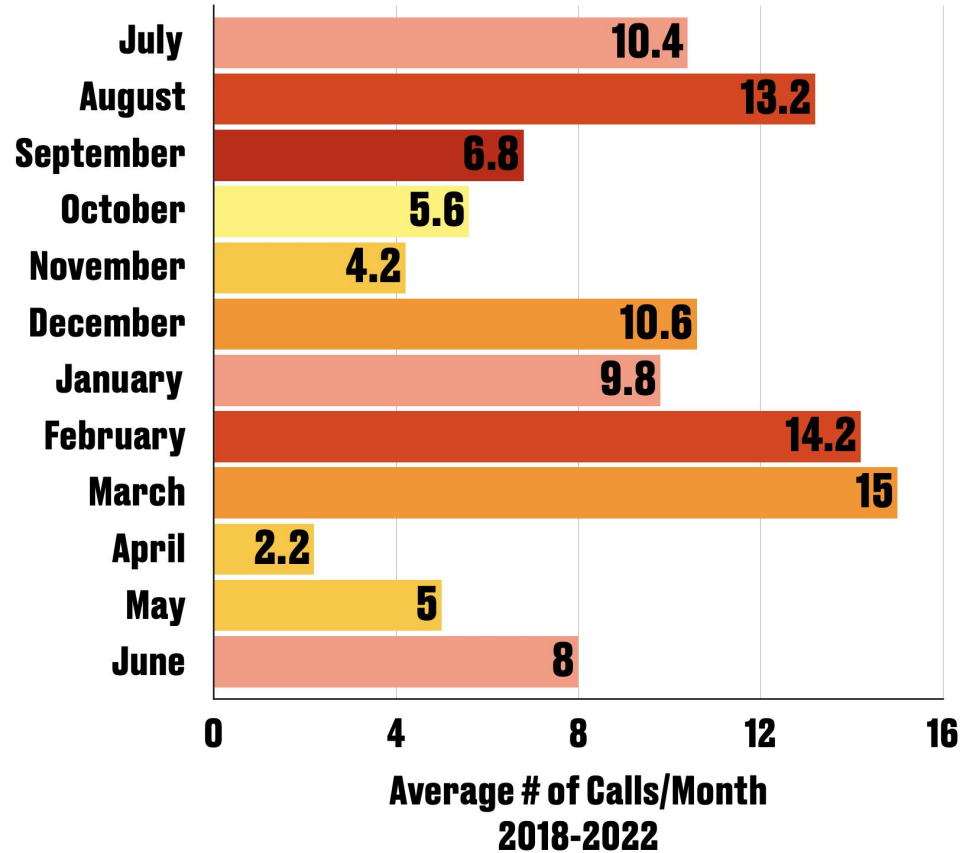
40%: Water Supply and Needed Fire Flows

10%: Emergency Communications

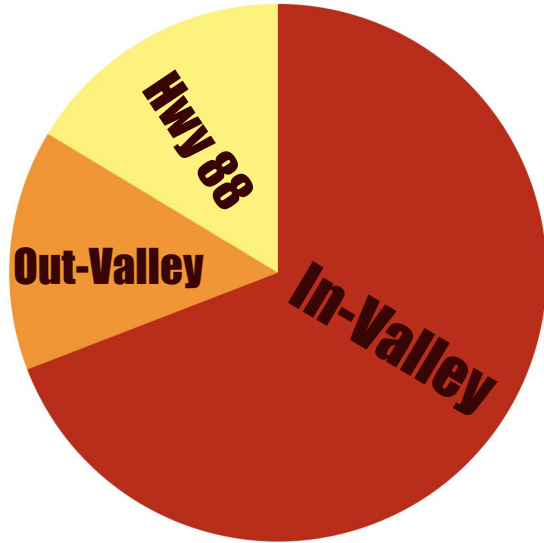
## KVFD 2023 Rating:

PPC 4 rating, with 62.47 Points

# KVFD Call Volume



# KVFD Call Locations and Types



Month	2018	2019	2020	2021	2022	Average # of Calls
Total Calls	124	133	97	92	80	105.2
In-Valley	64%	72%	67%	68%	73%	69%
Hwy 88	14%	16%	20%	20%	14%	16%
Out-Valley	23%	11%	14%	11%	14%	14%



Month	2018	2019	2020	2021	2022	Average # of Calls
Total Calls	124	133	97	92	80	105.2
Alarms	35%	48%	42%	37%	39%	40%
EMS	35%	34%	28%	33%	43%	34%
Rescue	16%	8%	14%	18%	10%	13%
Fire	14%	9%	13%	12%	9%	11%

# KVFD Response Times

## NATIONAL RESPONSE OBJECTIVES

### PROFESSIONAL FIRE DEPT.

#### PER NFPA 1710 Annex D Response Objectives

911 DISPATCH(Call Processing)  
1.3-2.5 MINUTES

Emergency Personnel Response  
4-6 MINUTES

### VOLUNTEER FIRE DEPT.

#### PER NFPA 1720

911 DISPATCH(Call Processing)  
2.5 MINUTES+

Emergency Personnel Response  
10-14 MINUTES

## KVFD AVERAGES

911 DISPATCH(Call Processing)  
5-10 MINUTES

Emergency Personnel Response  
IN-VALLEY  
9 MINUTES

Emergency Personnel Response  
OUT-VALLEY  
4 MINUTES+ TRAVEL TIME

OUTSIDE ASSIST  
& NO VOLUNTEER RESPONSE

MINIMUM OF 40-50 MINUTES

# KVFD 2023 Financial Results

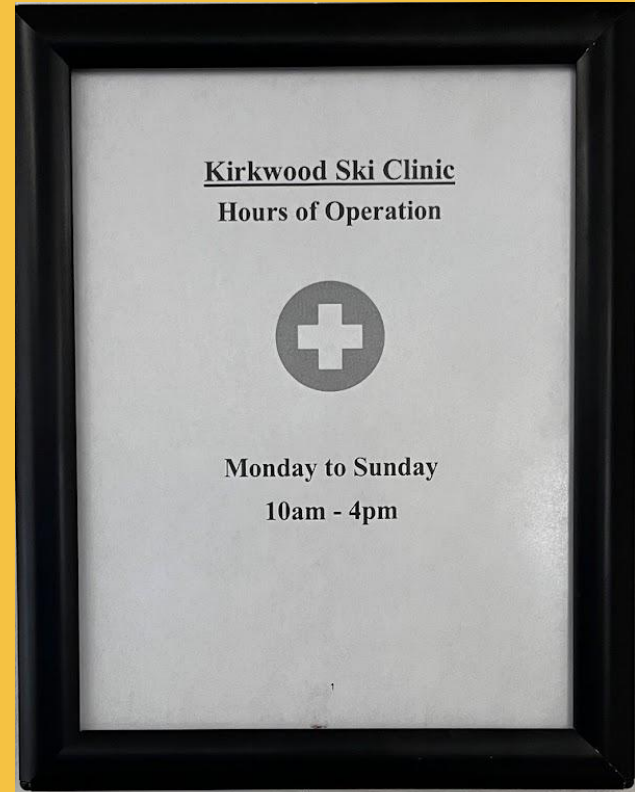
Revenue	
Annual Assessment + One time Impact Fees	\$71,854.00
Total Revenue	\$71,854.00

Expenses	
Operating Expenses	\$180,782.00
G&A Allocation Expense	\$156,550.00
Depreciation	\$49,967.00
Total Expenses	\$387,299.00
Net Operating Deficit	-\$315,445.00

Balance of Funding Comes From:	
KMPUD Property Tax Allocations	\$261,724.00
KVFD 501c-3 Grants	\$53,721.00



# Kirkwood Barton Clinic



# Background Information - Questions



# Service Levels - Fire



Can Provide



Can provide depending on volunteer availability and levels of certification



Cannot Provide

	<b>Current Level of Service</b>	<b>A. MINIMUM OPERATION: 1 Full time FF/Fire Chief/EMT and Volunteers (2-3 per shift)</b>	<b>B. BASIC OPERATION: 1 Chief, 3 Full time FF/EMT with volunteers (1 FF/EMT and 2 volunteers per shift)</b>	<b>C. 24/7 PROFESSIONAL OPERATION W/ VOLUNTEER SUPPORT: 1 Chief, 6 FF - 3 full time FF/Paramedics and 3 full time FF/EMTS and volunteers 1-2 per shift</b>
<b>COST ESTIMATE</b>	\$350K	\$600K	\$1M	\$1.6M
<b>FIRE</b>				
External structure fire and exposure protection				
Enter a structure fire or multi-unit blaze				
Limited and initial wildland fire				
Initial Fire alarm response				
Landing of helicopters				
Simple vehicle extrication				
Traffic control				
Initial Search and Rescue				
Confined Space Rescue				
Water rescue				
Elevator rescue				
Initial Hazardous Material				
High or Low Angle Rope Rescue				
Defensible Space inspections				

# Service Levels - EMS



Can Provide



Can provide depending on volunteer availability and levels of certification



Cannot Provide

	Current Level of Service	A. MINIMUM OPERATION: 1 Full time FF/Fire Chief/EMT and Volunteers (2-3 per shift)	B. BASIC OPERATION: 1 Chief, 3 Full time FF/EMT with volunteers (1 FF/EMT and 2 volunteers per shift)	C. 24/7 PROFESSIONAL OPERATION W/ VOLUNTEER SUPPORT: 1 Chief, 6 FF - 3 full time FF/Paramedics and 3 full time FF/EMTS and volunteers 1+ per shift
<b>COST ESTIMATE</b>	\$350K	\$600K	\$1M	\$1.6M
<b>Basic Life Support No guaranteed in valley Ambulance</b>				
		<b>Emergency Medical Responder (EMR):</b> EMRs administer life-saving techniques such as CPR and mouth-to-mouth resuscitation while waiting for more qualified medical professionals to arrive. EMRs are also responsible for assisting other medical professionals at the scene of the emergency or during transport. EMRs perform basic interventions with minimal equipment.		
<b>CPR / AED</b>				
<b>Basic first aid</b>				
<b>Splint broken bones and sprains</b>				
<b>Bandaging</b>				
<b>Neck and spine stabilization</b>				
<b>Initial Patient Assessment</b>				
<b>Vitals</b>				
<b>Communication with Outside Agencies</b>				



# Service Levels - EMS



Can Provide



Can provide depending on volunteer availability and levels of certification



Cannot Provide

	Current Level of Service	A. MINIMUM OPERATION: 1 Full time FF/Fire Chief/EMT and Volunteers (2-3 per shift)	B. BASIC OPERATION: 1 Chief, 3 Full time FF/EMT with volunteers (1 FF/EMT and 2 volunteers per shift)	C. 24/7 PROFESSIONAL OPERATION W/ VOLUNTEER SUPPORT: 1 Chief, 6 FF - 3 full time FF/Paramedics and 3 full time FF/EMTs and volunteers 1+ per shift
<b>COST ESTIMATE</b>	\$350K	\$600K	\$1M	\$1.6M
<b>Basic Life Support</b>		<p><b>Emergency Medical Technician (EMT):</b> EMTs have acquired the knowledge and skills to stabilize and safely transport patients for all emergency calls, from routine transports to life-threatening emergencies. They provide crucial treatment onsite and during the ambulance ride to the hospital, including controlling bleeding, stabilizing breaks, and addressing shock. EMTs perform their vital services using the basic equipment typically found in an ambulance.</p>		
Administration of advanced airways				
BLS Ambulance transport - requires 2 EMTs responding				
<b>Advanced Life Support with Ambulance</b>		<p><b>Paramedic:</b> Paramedics provide advanced medical care for critical patients. This includes triage with sophisticated medical equipment and administering approximately 30 different types of drugs.</p>		
Administration of drugs oral or sublingual drugs				
Administration of subcutaneous and intravenous drugs				
Monitoring of Cardiac Episodes				
ALS Ambulance transport				

# Potential Future Operations - Questions



# Financing Need

At least

\$100,000

to balance the current budget

Up to

\$1,300,000

or more, depending on staffing  
model

# Financing Methods & Criteria

**15**

Financing methods considered

**5**

Criteria used to evaluate



# Criteria

**1**

**Ability to meet budgeted revenues**

**2**

**Long term source of revenues**

**3**

**Dollars from all who benefit**

**4**

**Low cost to implement**

**5**

**Ease (speed) of implementing**

# Possible Funding Solutions

	Fully Favorable
	Partially or Possibly Favorable
	Not or Minimally Favorable

		Criteria				
		Can meet budgeted revenues	A long term source of revenue	Dollars from all who benefit	Low cost to implement	Ease to implement
Method	Requirements					
<b>Benefit Assessment (Proposition 218)</b>	Benefits Assessment Study   Nexus between cost and benefit for each type of property   One vote per parcel, weighted by assessment amount   50% + 1 approval by all property owners who vote   Specifically allowed to fund fire fighting					
<b>Special Tax (Community Facility District)</b>	Engineering Study   A logical connection between the tax and how the tax is applied   Fully objective in how the tax is calculated for each parcel   Different benefit = different tax per parcel   Intensity of property use can be a benefit criterion   2/3 approval of registered voters who vote   No restrictions for funding fire fighting or EMS					
<b>Agreement with Vail to Partially Fund EMS</b>	A formal long-term agreement between KMPUD and Vail					

# Possible Funding Solutions



Fully Favorable  
Partially or Possibly Favorable  
Not or Minimally Favorable

		Criteria				
		Can meet budgeted revenues	A long term source of revenue	Dollars from all who benefit	Low cost to implement	Ease to implement
Method	Requirements					
<b>Revenues from Nearby Properties (Silver Lake, Lake Kirkwood, Caples)</b>	Revised Mutual Aid Agreements with Amador Fire and Eastern Alpine Fire   Organize KVFD into a CSD, utilizing a special tax via a CFD map including these areas   Possibly a high fee per incident	Not or Minimally Favorable	Partially or Possibly Favorable	Fully Favorable	Partially or Possibly Favorable	Partially or Possibly Favorable
<b>Emergency Services Use and False Alarm Charges</b>	For collecting fees for EMS on Highway 88, ability to collect necessary insurance information to forward to Fire Recovery USA, with which KMPUD has a contract   Revised mutual aid agreements   KMPUD ordinance establishing false alarm fees	Not or Minimally Favorable	Fully Favorable	Fully Favorable	Partially or Possibly Favorable	Partially or Possibly Favorable
<b>Increase Property Tax Allocation to Fire Department</b>	Increase Electric Rates to reduce Electric dependence on Property Tax Allocation	Partially or Possibly Favorable	Partially or Possibly Favorable	Partially or Possibly Favorable	Fully Favorable	Fully Favorable

# Possible Funding Solutions



Fully Favorable  
Partially or Possibly Favorable  
Not or Minimally Favorable

		Criteria				
		Can meet budgeted revenues	A long term source of revenue	Dollars from all who benefit	Low cost to implement	Ease to implement
Method	Requirements					
<b>Grants</b>	Grant opportunities for capital equipment   Grant opportunities for operational funding, such as Safer Grants   Staff resources to write grant applications	Red	Red	White (NA)	Green	Orange
<b>Fund Raising Activities</b>	Staff and/or Vail resources and volunteers for events such as the Summer Festival, Death Ride, 5k-10k runs, and Chili Cook-off	Red	Orange	Orange	Green	Orange
<b>501c3 Donations</b>	Staff resources and volunteers for outreach activities   Primarily to fund capital purchases	Red	Orange	Orange	Green	Green
<b>One Time Special Assessment</b>	Primarily for raising money for a specific purpose such as acquiring an expensive piece of equipment	Orange	Red	Green	Red	Red

# Considered, but not Recommended

Method	Comments
<b>Development Impact Fee</b>	Current fee for development is \$0.47/SF in Alpine County and \$0.81/SF in Amador County. Additional fees would potentially limit future growth because of higher development costs
<b>Excise Tax or Admission Fee</b>	Novelty of this approach could invite legal challenge   Attorney advises against   No clear way to implement
<b>Local Sales Tax</b>	Technically feasible via County action   2/3 approval by registered voters in each County   Difficult to find out how much money could be raised
<b>Civic Fee</b>	Adding onto KCA's current Civic Fee for KVFD might restrict KCA's ability to raise new funds to meet its obligations
<b>Increase Revenue from Counties</b>	Past attempts have taken a lot of time and been unsuccessful   Fair Share effort in early 2000's   Alpine County Grand Jury recommendations ignored   Lengthy 2018-19 discussions failed   Long term, explore possibility of incorporation?   Increase share of Transient Occupancy Tax due to level of service on 88

# Funding Summary

## We may need:

- To use a variety of financing methods to fund the KVFD.
- One method to fund fire protection and a second to fund emergency medical services?
- Supplemental methods for each?

# Potential Future Financing - Questions





# Next Steps



## Today

**Community Input &  
Discussion**

## Coming Months

1. Incorporate feedback
2. Community Survey
3. Recommendations to the KMPUD Board, when applicable

Contact: [dmitarotonda@kmpud.com](mailto:dmitarotonda@kmpud.com)