

Kirkwood Meadows Public Utility District

Finance Committee

REGULAR MEETING NOTICE

NOTICE IS HEREBY GIVEN that the Finance Committee of the Kirkwood Meadows Public Utility District has called a Regular Meeting of the Committee to be held on **Tuesday, October 10, 2023 at 10:00am** via video/teleconference on Zoom at: <https://us02web.zoom.us/j/81555626334>

HOW TO PARTICIPATE / OBSERVE THE MEETING:

Telephone: Call Zoom at (669) 900-6833 and enter Meeting ID# **815 5562 6334** followed by the pound (#) key.

Computer: Follow this link to join the meeting automatically:
<https://us02web.zoom.us/j/81555626334>

Mobile: Open the Zoom mobile app on a smartphone and enter Meeting ID# **815 5562 6334**

ACCESSIBILITY INFORMATION:

Committee 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 the District, at least 48-hours before the meeting at (209) 258-4444 or info@kmpud.com Advanced notification will enable the District to swiftly resolve such requests and ensure accessibility.

Kirkwood Meadows Public Utility District
Finance Committee
REGULAR MEETING NOTICE

AGENDA

- 1) **Finances.** Discussion and possible action regarding the District's financials.
 - a) Overview & Budget Variances
 - b) August Financials
 - c) September Preliminaries
 - d) Cash Flow
 - e) KVFD 501(c)(3) Financials
- 2) **Meadowstone Hot Water Meters.** Discussion and possible action.
- 3) **Electric Purchase Contract Options.** Discussion and possible action.
- 4) **District Banking Vendor.** Discussion and possible action.
- 5) **Property Tax Allocations.** Discussion and possible action.
- 6) **Future Topics.**

Next Meeting/Staff Recommendation: *Tuesday, November 7, 2023 – 10:00am.*

The Kirkwood Meadows Public Utility District is an equal opportunity provider and employer.

Overview and Budget Variances

Other revenue is built up from

Operating Other: \$34,418.98

- \$7,663.35 penalties across funds
- \$11,010.92 fire assessment
- \$1,274.86 credit card fees
- \$11,280 employee housing rent
- \$3,189.85 hydrant meter billing, AFD insurance reimbursement, grease trap inspections, and miscellaneous

Income Statement combined:

Note that an adjustment occurred in August. A water meter was read out as having excessive usage 993,229 units. The mistake was caught before bills were sent out and a correction was made. The adjustment was for \$133,803.44 for water & \$386,907.49 for wastewater.

Another adjustment was needed for the large leak that was found and brought to the board. This adjustment will be seen in September. This number can be seen as inflation in residential revenue under YTD. Water forgiveness was \$49,028.97 & wastewater was \$145,503.57.

Income Statement for Fire Department:

Income in August is a negative \$48,832.

Income Statement for Water Fund:

Residential revenue with correction is \$8,605.

Income in August is (\$5,963) with corrections. Better than budget by \$4,048.

Income Statement for Wastewater Fund:

Residential revenue with correction is \$20,784.

Income in August is (\$29,981) with corrections. Better than budget by \$8,157.

Income Statement for Employee Housing Fund:

Income in August is better than the budget by \$2,473.

Income Statement for Electric Fund:

Income in August is better than the budget by \$85,104.

Income Statement for Snow Removal Fund:

Income in August is worse than the budget by \$4,496.

Income Statement for Propane Fund:

Income in August is worse than the budget by \$820.

Income Statement for Solid Waste Fund:

Income in August is better than the budget by \$2,969.

Balance Sheet - Consolidated

August 31, 2023

	Actual <u>August, 2023</u>	Budget <u>August, 2023</u>	<u>Variance</u>
<u>ASSETS</u>			
Current Assets - Funds			
Total Operating	2,579,304.38	2,320,012.00	259,292.38
Total KVFD Reserve	150,330.35	150,329.00	1.35
Total Restricted	521,307.35	523,246.00	(1,938.65)
Total Capital Reserve	491,179.36	491,179.00	0.36
Total COP Reserve Fund	61,045.73	60,550.00	495.73
Total Current Assets - Funds	3,803,167.17	3,545,316.00	257,851.17
Current Assets - Other			
Total Accounts Receivable, net	1,147,561.98	851,725.00	295,836.98
Total Materials & Supplies	431,971.17	208,000.00	223,971.17
Total Prepaid Expenses	180,466.75	133,000.00	47,466.75
Total Current Assets - Other	1,759,999.90	1,192,725.00	567,274.90
Capital Assets			
Total Buildings	12,696,913.45	12,696,913.00	0.45
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	43,767,006.61	43,817,007.00	(50,000.39)
Total Construction in Progress	748,690.20	746,064.00	2,626.20
Total Less: Accumulated Depreciation	(31,834,628.75)	(32,018,440.00)	183,811.25
Total Capital Assets	58,142,544.24	58,006,106.00	136,438.24
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	3,404,938.95	3,404,750.00	188.95
Total Other Non-Current Assets	0.00	0.00	0.00
Total Non-Current Assets	3,404,938.95	3,404,750.00	188.95
Deferred Outflows			
Total Deferred Outflows	470,383.98	562,138.00	(91,754.02)
Total Deferred Outflows	470,383.98	562,138.00	(91,754.02)
Total Assets	67,110,650.26	66,148,897.00	961,753.26
Total Assets and Deferred Outflows	67,581,034.24	66,711,035.00	869,999.24
<u>LIABILITIES</u>			
Current Liabilities			
Total Accounts Payable	162,076.53	290,448.00	(128,371.47)
Total Accrued Interest Payable	262,839.90	264,551.00	(1,711.10)
Total Customer Deposits	14,101.27	0.00	14,101.27
Total Current Portion of Long-Term Debt	10.17	2,034,073.00	(2,034,062.83)
Total Other Current Liabilities	760,532.52	567,050.00	193,482.52
Total Current Liabilities	1,199,560.39	3,156,122.00	(1,956,561.61)
Non-Current Liabilities			
Total Long-term Debt, less Current Portion	50,218,206.32	50,218,216.00	(9.68)
Total Installment Loans	423,186.09	906,500.00	(483,313.91)
Total Unearned Revenues	0.00	0.00	0.00
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	52,960,087.41	54,016,200.00	(1,056,112.59)
Deferred Inflows			
Total Deferred Inflows	865,324.99	519,933.00	345,391.99

Balance Sheet - Consolidated

August 31, 2023

	Actual	Budget	
	<u>August, 2023</u>	<u>August, 2023</u>	<u>Variance</u>
Total Deferred Inflows	865,324.99	519,933.00	345,391.99
Total Liabilities	54,159,647.80	57,172,322.00	(3,012,674.20)
Total Liabilities and Deferred Inflows	55,024,972.79	57,692,255.00	(2,667,282.21)
<u>EQUITY</u>			
Net Assets			
Total Restricted for Debt Service	0.00	0.00	0.00
Total Unrestricted	11,876,206.76	8,709,412.00	3,166,794.76
Total Net Assets	11,876,206.76	8,709,412.00	3,166,794.76
Total Equity	11,876,206.76	8,709,412.00	3,166,794.76
Total Liabilities, Deferred Inflows, and Equity	66,901,179.55	66,401,667.00	499,512.55

Database: Insight Production

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Last Modified: 10/13/20

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Balance Sheet - Consolidated

August 31, 2023

			Actual	Budget	
			<u>August, 2023</u>	<u>August, 2023</u>	<u>Variance</u>
<u>ASSETS</u>					
Current Assets - Funds					
01	0	13180	(979,985.08)	2,320,012.00	(3,299,997.08)
02	0	13180	0.00	0.00	0.00
10	0	13180	67,914.24	0.00	67,914.24
20	0	13180	146,522.71	0.00	146,522.71
40	0	13180	176,487.77	0.00	176,487.77
50	0	13180	2,986,558.96	0.00	2,986,558.96
60	0	13180	11,179.80	0.00	11,179.80
70	0	13180	(65,320.51)	0.00	(65,320.51)
80	0	13180	59,819.34	0.00	59,819.34
90	0	13180	74,110.20	0.00	74,110.20
13180		Cash - BOTW Revenue Account	2,477,287.43	2,320,012.00	157,275.43
		Total Operating	2,477,287.43	2,320,012.00	157,275.43
		Total Current Assets - Funds	2,477,287.43	2,320,012.00	157,275.43
		Total Assets	2,477,287.43	2,320,012.00	157,275.43
		Total Assets and Deferred Outflows	2,477,287.43	2,320,012.00	157,275.43
		Total Liabilities, Deferred Inflows, and Equity	0.00	0.00	0.00

Database: Insight Production	Report: D:\Homedir\PCS\Reports\ClientCustom\Calendar Combined Balance.rpt
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Budget Income Statement - Combined

August 31, 2023

	-----Month Totals-----				-----Year to Date Totals-----			
	This Year August	Budget August	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
Commercial	72,308.11	72,966.00	(657.89)	-0.90%	165,896.91	146,958.00	18,938.91	12.89%
Commercial Base Rates	233,991.06	234,376.00	(384.94)	-0.16%	471,894.92	468,752.00	3,142.92	0.67%
Residential	(423,058.40)	107,801.00	(530,859.40)	-492.44%	401,897.72	223,588.00	178,309.72	79.75%
Residential Base Rates	158,972.03	158,606.00	366.03	0.23%	317,966.42	317,163.00	803.42	0.25%
KMPUD Internal Usage	58,139.30	57,496.00	643.30	1.12%	119,898.84	112,222.00	7,676.84	6.84%
Meter Charges	8,184.51	8,240.00	(55.49)	-0.67%	16,373.60	16,480.00	(106.40)	-0.65%
Property Taxes	73,737.00	73,737.00	0.00	0.00%	147,474.00	147,474.00	0.00	0.00%
Other	15,088.78	14,400.00	688.78	4.78%	34,418.98	28,800.00	5,618.98	19.51%
Operating Revenues	<u>197,362.39</u>	<u>727,622.00</u>	<u>(530,259.61)</u>	<u>-72.88%</u>	<u>1,675,821.39</u>	<u>1,461,437.00</u>	<u>214,384.39</u>	<u>14.67%</u>
Cost of Goods Sold	61,559.08	60,237.00	1,322.08	2.19%	109,588.51	122,865.00	(13,276.49)	-10.81%
Salaries and Wages	133,787.05	137,323.00	(3,535.95)	-2.57%	280,269.01	274,339.00	5,930.01	2.16%
Payroll Taxes & EE Benefits	70,177.40	76,576.00	(6,398.60)	-8.36%	155,133.59	151,268.00	3,865.59	2.56%
Operations & Maintenance	96,606.27	84,443.00	12,163.27	14.40%	212,171.54	171,311.00	40,860.54	23.85%
Contract Services	75,554.00	35,680.00	39,874.00	111.75%	106,902.45	40,910.00	65,992.45	161.31%
Operating Expenses	38,520.13	43,702.00	(5,181.87)	-11.86%	75,389.35	86,364.00	(10,974.65)	-12.71%
G & A Allocations	0.00	0.00	0.00	na	0.00	(19,121.00)	19,121.00	-100.00%
Internal Allocations	37,347.47	153,240.00	(115,892.53)	-75.63%	74,694.94	299,912.00	(225,217.06)	-75.09%
Board of Directors	8,193.94	8,070.00	123.94	1.54%	16,387.88	16,140.00	247.88	1.54%
Depreciation	179,837.12	182,006.00	(2,168.88)	-1.19%	358,000.56	358,766.00	(765.44)	-0.21%
Operating Expenses	<u>701,582.46</u>	<u>781,277.00</u>	<u>(79,694.54)</u>	<u>-10.20%</u>	<u>1,388,537.83</u>	<u>1,502,754.00</u>	<u>(114,216.17)</u>	<u>-7.60%</u>
Total Operating	<u>(504,220.07)</u>	<u>(53,655.00)</u>	<u>(450,565.07)</u>	<u>-839.74%</u>	<u>287,283.56</u>	<u>(41,317.00)</u>	<u>328,600.56</u>	<u>795.32%</u>
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	246.94	0.00	246.94	na	1,159.78	0.00	1,159.78	na
Other	37.50	0.00	37.50	na	75.00	0.00	75.00	na
Non-Operating Revenues	<u>284.44</u>	<u>0.00</u>	<u>284.44</u>	<u>na</u>	<u>1,234.78</u>	<u>0.00</u>	<u>1,234.78</u>	<u>na</u>
Interest Expense	132,439.08	131,883.00	556.08	0.42%	264,845.02	263,766.00	1,079.02	0.41%
Amortization	35,758.34	36,200.00	(441.66)	-1.22%	71,516.67	72,400.00	(883.33)	-1.22%
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	<u>168,197.42</u>	<u>168,083.00</u>	<u>114.42</u>	<u>0.07%</u>	<u>336,361.69</u>	<u>336,166.00</u>	<u>195.69</u>	<u>0.06%</u>
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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>na</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>na</u>
Total Non-Operating	<u>(167,912.98)</u>	<u>(168,083.00)</u>	<u>170.02</u>	<u>0.10%</u>	<u>(335,126.91)</u>	<u>(336,166.00)</u>	<u>1,039.09</u>	<u>0.31%</u>
	<u>(672,133.05)</u>	<u>(221,738.00)</u>	<u>(450,395.05)</u>	<u>-203.12%</u>	<u>(47,843.35)</u>	<u>(377,483.00)</u>	<u>329,639.65</u>	<u>87.33%</u>

Budget Income Statement - General Fund

August 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year August	Budget August	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
1 - General & Admin								
Property Taxes	73,737.00	73,737.00	0.00	0.00%	147,474.00	147,474.00	0.00	0.00%
Other	828.33	0.00	828.33	na	1,421.37	0.00	1,421.37	na
Operating Revenues	74,565.33	73,737.00	828.33	1.12%	148,895.37	147,474.00	1,421.37	0.96%
Salaries and Wages	65,112.23	54,838.00	10,274.23	18.74%	135,818.77	115,227.00	20,591.77	17.87%
Payroll Taxes & EE Benefits	46,647.79	41,970.00	4,677.79	11.15%	110,796.17	84,692.00	26,104.17	30.82%
Operations & Maintenance	3,919.47	4,900.00	(980.53)	-20.01%	8,427.02	9,800.00	(1,372.98)	-14.01%
Contract Services	50,187.50	31,450.00	18,737.50	59.58%	67,831.25	32,450.00	35,381.25	109.03%
Operating Expenses	36,195.31	36,122.00	73.31	0.20%	70,739.71	72,004.00	(1,264.29)	-1.76%
G & A Allocations	(209,427.92)	(177,350.00)	(32,077.92)	18.09%	(408,579.44)	(330,313.00)	(78,266.44)	23.69%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Board of Directors	8,193.94	8,070.00	123.94	1.54%	16,387.88	16,140.00	247.88	1.54%
Operating Expenses	828.32	0.00	828.32	na	1,421.36	0.00	1,421.36	na
Total Operating	73,737.01	73,737.00	0.01	0.00%	147,474.01	147,474.00	0.01	0.00%
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
Total Non-Operating	0.00	0.00	0.00	na	0.00	0.00	0.00	na
NET INCOME (LOSS)	73,737.01	73,737.00	0.01	0.00%	147,474.01	147,474.00	0.01	0.00%

Budget Income Statement - General Fund

August 31, 2023

	-----Month Totals-----				-----Year to Date Totals-----			
	This Year August	Budget August	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<u>2 - Fire Department</u>								
Other	5,459.50	5,600.00	(140.50)	-2.51%	13,613.12	11,200.00	2,413.12	21.55%
Operating Revenues	5,459.50	5,600.00	(140.50)	-2.51%	13,613.12	11,200.00	2,413.12	21.55%
Salaries and Wages	0.00	133.00	(133.00)	-100.00%	0.00	266.00	(266.00)	-100.00%
Payroll Taxes & EE Benefits	0.00	74.00	(74.00)	-100.00%	0.00	149.00	(149.00)	-100.00%
Operations & Maintenance	11,077.45	5,550.00	5,527.45	99.59%	22,422.45	11,100.00	11,322.45	102.00%
Contract Services	20,000.00	0.00	20,000.00	na	20,000.00	0.00	20,000.00	na
Operating Expenses	436.94	910.00	(473.06)	-51.98%	873.88	1,820.00	(946.12)	-51.98%
G & A Allocations	18,429.66	15,607.00	2,822.66	18.09%	35,954.99	28,303.00	7,651.99	27.04%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	4,347.85	4,500.00	(152.15)	-3.38%	8,695.74	9,000.00	(304.26)	-3.38%
Operating Expenses	54,291.90	26,774.00	27,517.90	102.78%	87,947.06	50,638.00	37,309.06	73.68%
Total Operating	(48,832.40)	(21,174.00)	(27,658.40)	130.62%	(74,333.94)	(39,438.00)	(34,895.94)	88.48%
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
Total Non-Operating	0.00	0.00	0.00	na	0.00	0.00	0.00	na
NET INCOME (LOSS)	(48,832.40)	(21,174.00)	(27,658.40)	130.62%	(74,333.94)	(39,438.00)	(34,895.94)	88.48%

Budget Income Statement - General Fund

August 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year August	Budget August	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
3 - Parks & Recreation								
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	190.53	1,611.00	(1,420.47)	-88.17%	2,441.43	3,142.00	(700.57)	-22.30%
Payroll Taxes & EE Benefits	757.73	902.00	(144.27)	-15.99%	1,748.10	1,764.00	(15.90)	-0.90%
Operations & Maintenance	0.00	300.00	(300.00)	-100.00%	0.00	600.00	(600.00)	-100.00%
Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
G & A Allocations	3,141.42	2,660.00	481.42	18.10%	6,128.69	4,190.00	1,938.69	46.27%
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	630.00	(630.00)	-100.00%
Operating Expenses	4,089.68	5,788.00	(1,698.32)	-29.34%	10,318.22	10,326.00	(7.78)	-0.08%
Total Operating	(4,089.68)	(5,788.00)	1,698.32	-29.34%	(10,318.22)	(10,326.00)	7.78	-0.08%
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
Total Non-Operating	0.00	0.00	0.00	na	0.00	0.00	0.00	na
NET INCOME (LOSS)	(4,089.68)	(5,788.00)	1,698.32	-29.34%	(10,318.22)	(10,326.00)	7.78	-0.08%

Budget Income Statement - Water Fund

August 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year August	Budget August	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	3,679.42	3,738.00	(58.58)	-1.57%	8,359.03	7,847.00	512.03	6.53%
Commercial Base Rates	17,994.00	18,131.00	(137.00)	-0.76%	37,380.00	36,262.00	1,118.00	3.08%
Residential	(125,198.50)	11,141.00	(136,339.50)	-1,223.76%	70,929.71	22,904.00	48,025.71	209.68%
Residential Base Rates	26,257.57	25,855.00	402.57	1.56%	52,505.76	51,710.00	795.76	1.54%
KMPUD Internal Usage	52.91	0.00	52.91	na	194.05	0.00	194.05	na
Meter Charges	3,803.29	3,801.00	2.29	0.06%	7,609.11	7,602.00	7.11	0.09%
Other	884.21	500.00	384.21	76.84%	1,575.50	1,000.00	575.50	57.55%
Operating Revenues	(72,527.10)	63,166.00	(135,693.10)	-214.82%	178,553.16	127,325.00	51,228.16	40.23%
Salaries and Wages	11,269.47	15,341.00	(4,071.53)	-26.54%	20,798.06	30,310.00	(9,511.94)	-31.38%
Payroll Taxes & EE Benefits	4,894.68	8,597.00	(3,702.32)	-43.07%	9,312.74	17,024.00	(7,711.26)	-45.30%
Operations & Maintenance	3,774.09	1,515.00	2,259.09	149.11%	15,115.94	6,180.00	8,935.94	144.59%
Contract Services	1,685.00	1,680.00	5.00	0.30%	4,078.50	3,360.00	718.50	21.38%
Operating Expenses	712.92	1,400.00	(687.08)	-49.08%	1,425.84	2,800.00	(1,374.16)	-49.08%
G & A Allocations	35,393.32	29,972.00	5,421.32	18.09%	69,049.93	54,905.00	14,144.93	25.76%
Internal Allocations	1,171.38	5,672.00	(4,500.62)	-79.35%	2,630.79	11,104.00	(8,473.21)	-76.31%
Depreciation	8,449.25	9,000.00	(550.75)	-6.12%	16,898.56	18,000.00	(1,101.44)	-6.12%
Operating Expenses	67,350.11	73,177.00	(5,826.89)	-7.96%	139,310.36	143,683.00	(4,372.64)	-3.04%
Total Operating	(139,877.21)	(10,011.00)	(129,866.21)	1,297.24%	39,242.80	(16,358.00)	55,600.80	-339.90%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	31.13	0.00	31.13	na	60.85	0.00	60.85	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	31.13	0.00	31.13	na	60.85	0.00	60.85	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	(159.64)	0.00	(159.64)	na
Non-Operating Expenses	(79.82)	0.00	(79.82)	na	(159.64)	0.00	(159.64)	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
Total Non-Operating	110.95	0.00	110.95	na	220.49	0.00	220.49	na
NET INCOME (LOSS)	(139,766.26)	(10,011.00)	(129,755.26)	1,296.13%	39,463.29	(16,358.00)	55,821.29	-341.25%

Budget Income Statement - Waste Water Fund

August 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year August	Budget August	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	12,566.41	16,210.00	(3,643.59)	-22.48%	30,821.36	34,029.00	(3,207.64)	-9.43%
Commercial Base Rates	32,586.55	32,834.00	(247.45)	-0.75%	67,693.90	65,668.00	2,025.90	3.09%
Residential	(366,123.89)	19,813.00	(385,936.89)	-1,947.90%	192,976.50	41,591.00	151,385.50	363.99%
Residential Base Rates	43,563.20	43,598.00	(34.80)	-0.08%	87,112.66	87,147.00	(34.34)	-0.04%
KMPUD Internal Usage	99.46	0.00	99.46	na	454.04	0.00	454.04	na
Meter Charges	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	2,138.21	625.00	1,513.21	242.11%	3,513.54	1,250.00	2,263.54	181.08%
Operating Revenues	(275,170.06)	113,080.00	(388,250.06)	-343.34%	382,572.00	229,685.00	152,887.00	66.56%
Salaries and Wages	17,286.52	25,884.00	(8,597.48)	-33.22%	37,594.20	51,150.00	(13,555.80)	-26.50%
Payroll Taxes & EE Benefits	8,363.91	15,005.00	(6,641.09)	-44.26%	15,974.48	29,730.00	(13,755.52)	-46.27%
Operations & Maintenance	15,847.86	15,250.00	597.86	3.92%	30,764.68	30,500.00	264.68	0.87%
Contract Services	1,512.00	2,050.00	(538.00)	-26.24%	12,823.20	4,100.00	8,723.20	212.76%
Operating Expenses	14.58	2,600.00	(2,585.42)	-99.44%	29.16	5,200.00	(5,170.84)	-99.44%
G & A Allocations	37,906.45	32,100.00	5,806.45	18.09%	73,952.88	58,868.00	15,084.88	25.62%
Internal Allocations	35,720.06	32,329.00	3,391.06	10.49%	71,152.09	63,293.00	7,859.09	12.42%
Depreciation	24,825.30	26,000.00	(1,174.70)	-4.52%	49,650.60	52,000.00	(2,349.40)	-4.52%
Operating Expenses	141,476.68	151,218.00	(9,741.32)	-6.44%	291,941.29	294,841.00	(2,899.71)	-0.98%
Total Operating	(416,646.74)	(38,138.00)	(378,508.74)	992.47%	90,630.71	(65,156.00)	155,786.71	-239.10%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	45.66	0.00	45.66	na	89.25	0.00	89.25	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	45.66	0.00	45.66	na	89.25	0.00	89.25	na
Interest Expense	402.71	0.00	402.71	na	790.63	0.00	790.63	na
Amortization	(115.24)	0.00	(115.24)	na	(230.48)	0.00	(230.48)	na
Non-Operating Expenses	287.47	0.00	287.47	na	560.15	0.00	560.15	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
Total Non-Operating	(241.81)	0.00	(241.81)	na	(470.90)	0.00	(470.90)	na
NET INCOME (LOSS)	(416,888.55)	(38,138.00)	(378,750.55)	993.11%	90,159.81	(65,156.00)	155,315.81	-238.38%

Budget Income Statement - Employee Housing Fund

August 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year August	Budget August	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Other	4,660.00	4,660.00	0.00	0.00%	11,280.00	9,320.00	1,960.00	21.03%
Operating Revenues	4,660.00	4,660.00	0.00	0.00%	11,280.00	9,320.00	1,960.00	21.03%
Salaries and Wages	571.40	414.00	157.40	38.02%	956.64	789.00	167.64	21.25%
Payroll Taxes & EE Benefits	376.31	233.00	143.31	61.51%	578.15	444.00	134.15	30.21%
Operations & Maintenance	1,154.00	2,625.00	(1,471.00)	-56.04%	5,302.95	5,250.00	52.95	1.01%
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	185.00	851.00	(666.00)	-78.26%	370.00	1,666.00	(1,296.00)	-77.79%
Depreciation	4,246.88	4,900.00	(653.12)	-13.33%	8,493.76	9,800.00	(1,306.24)	-13.33%
Operating Expenses	6,533.59	9,023.00	(2,489.41)	-27.59%	15,701.50	17,949.00	(2,247.50)	-12.52%
Total Operating	(1,873.59)	(4,363.00)	2,489.41	-57.06%	(4,421.50)	(8,629.00)	4,207.50	-48.76%
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	616.42	600.00	16.42	2.74%	1,214.49	1,200.00	14.49	1.21%
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	616.42	600.00	16.42	2.74%	1,214.49	1,200.00	14.49	1.21%
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
Total Non-Operating	(616.42)	(600.00)	(16.42)	2.74%	(1,214.49)	(1,200.00)	(14.49)	1.21%
NET INCOME (LOSS)	(2,490.01)	(4,963.00)	2,472.99	-49.83%	(5,635.99)	(9,829.00)	4,193.01	-42.66%

Budget Income Statement - Electricity Fund

August 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year August	Budget August	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	33,860.59	32,377.00	1,483.59	4.58%	84,904.10	63,869.00	21,035.10	32.93%
Commercial Base Rates	181,837.39	181,838.00	(0.61)	0.00%	363,674.78	363,676.00	(1.22)	0.00%
Residential	24,632.14	28,697.00	(4,064.86)	-14.16%	51,469.57	60,957.00	(9,487.43)	-15.56%
Residential Base Rates	86,219.66	86,221.00	(1.34)	0.00%	172,486.23	172,442.00	44.23	0.03%
KMPUD Internal Usage	57,528.90	56,717.00	811.90	1.43%	116,685.17	111,040.00	5,645.17	5.08%
Meter Charges	2,683.50	2,711.00	(27.50)	-1.01%	5,369.83	5,422.00	(52.17)	-0.96%
Other	751.20	1,000.00	(248.80)	-24.88%	2,096.46	2,000.00	96.46	4.82%
Operating Revenues	387,513.38	389,561.00	(2,047.62)	-0.53%	796,686.14	779,406.00	17,280.14	2.22%
Cost of Goods Sold	47,213.57	37,623.00	9,590.57	25.49%	82,642.13	76,829.00	5,813.13	7.57%
Salaries and Wages	21,186.43	21,622.00	(435.57)	-2.01%	48,880.86	42,353.00	6,527.86	15.41%
Payroll Taxes & EE Benefits	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Operations & Maintenance	33,357.04	22,800.00	10,557.04	46.30%	83,139.27	44,600.00	38,539.27	86.41%
Contract Services	682.00	500.00	182.00	36.40%	682.00	1,000.00	(318.00)	-31.80%
Operating Expenses	1,160.38	1,200.00	(39.62)	-3.30%	2,320.76	2,400.00	(79.24)	-3.30%
G & A Allocations	44,398.72	37,598.00	6,800.72	18.09%	86,618.84	69,108.00	17,510.84	25.34%
Internal Allocations	0.00	113,437.00	(113,437.00)	-100.00%	0.00	222,083.00	(222,083.00)	-100.00%
Depreciation	125,658.57	126,000.00	(341.43)	-0.27%	251,317.20	252,000.00	(682.80)	-0.27%
Operating Expenses	273,656.71	360,780.00	(87,123.29)	-24.15%	555,601.06	710,373.00	(154,771.94)	-21.79%
Total Operating	113,856.67	28,781.00	85,075.67	295.60%	241,085.08	69,033.00	172,052.08	249.23%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	87.15	0.00	87.15	na	847.44	0.00	847.44	na
Other	37.50	0.00	37.50	na	75.00	0.00	75.00	na
Non-Operating Revenues	124.65	0.00	124.65	na	922.44	0.00	922.44	na
Interest Expense	131,419.95	131,283.00	136.95	0.10%	262,839.90	262,566.00	273.90	0.10%
Amortization	36,159.20	36,200.00	(40.80)	-0.11%	72,318.39	72,400.00	(81.61)	-0.11%
Non-Operating Expenses	167,579.15	167,483.00	96.15	0.06%	335,158.29	334,966.00	192.29	0.06%
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
Total Non-Operating	(167,454.50)	(167,483.00)	28.50	-0.02%	(334,235.85)	(334,966.00)	730.15	-0.22%
NET INCOME (LOSS)	(53,597.83)	(138,702.00)	85,104.17	-61.36%	(93,150.77)	(265,933.00)	172,782.23	-64.97%

Budget Income Statement - Cable TV Fund

August 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year August	Budget August	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Other	0.00	915.00	(915.00)	-100.00%	0.00	1,830.00	(1,830.00)	-100.00%
Operating Revenues	0.00	915.00	(915.00)	-100.00%	0.00	1,830.00	(1,830.00)	-100.00%
Salaries and Wages	66.86	0.00	66.86	na	66.86	0.00	66.86	na
Payroll Taxes & EE Benefits	25.23	0.00	25.23	na	25.23	0.00	25.23	na
Operations & Maintenance	0.00	150.00	(150.00)	-100.00%	0.00	300.00	(300.00)	-100.00%
Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
G & A Allocations	2,094.28	1,774.00	320.28	18.05%	4,085.80	2,538.00	1,547.80	60.99%
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%	55.30	90.00	(34.70)	-38.56%
Operating Expenses	2,214.02	1,969.00	245.02	12.44%	4,233.19	2,928.00	1,305.19	44.58%
Total Operating	(2,214.02)	(1,054.00)	(1,160.02)	110.06%	(4,233.19)	(1,098.00)	(3,135.19)	285.54%
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
Total Non-Operating	0.00	0.00	0.00	na	0.00	0.00	0.00	na
NET INCOME (LOSS)	(2,214.02)	(1,054.00)	(1,160.02)	110.06%	(4,233.19)	(1,098.00)	(3,135.19)	285.54%

Budget Income Statement - Snow Removal Fund

August 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year August	Budget August	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
KMPUD Internal Usage	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
Operating Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Salaries and Wages	4,668.55	3,818.00	850.55	22.28%	7,416.42	3,818.00	3,598.42	94.25%
Payroll Taxes & EE Benefits	2,211.70	2,139.00	72.70	3.40%	3,191.29	2,139.00	1,052.29	49.20%
Operations & Maintenance	4,595.79	5,500.00	(904.21)	-16.44%	10,407.99	5,500.00	4,907.99	89.24%
Contract Services	1,400.00	0.00	1,400.00	na	1,400.00	0.00	1,400.00	na
Operating Expenses	0.00	800.00	(800.00)	-100.00%	0.00	800.00	(800.00)	-100.00%
G & A Allocations	17,173.09	14,543.00	2,630.09	18.08%	33,503.51	14,543.00	18,960.51	130.38%
Internal Allocations	0.00	100.00	(100.00)	-100.00%	0.00	100.00	(100.00)	-100.00%
Depreciation	6,592.49	5,246.00	1,346.49	25.67%	11,511.13	5,246.00	6,265.13	119.43%
Operating Expenses	36,641.62	32,146.00	4,495.62	13.99%	67,430.34	32,146.00	35,284.34	109.76%
Total Operating	(36,641.62)	(32,146.00)	(4,495.62)	13.99%	(67,430.34)	(32,146.00)	(35,284.34)	109.76%
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
Total Non-Operating	0.00	0.00	0.00	na	0.00	0.00	0.00	na
NET INCOME (LOSS)	(36,641.62)	(32,146.00)	(4,495.62)	13.99%	(67,430.34)	(32,146.00)	(35,284.34)	109.76%

Budget Income Statement - Propane Fund

August 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year August	Budget August	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	20,014.24	20,641.00	(626.76)	-3.04%	35,751.92	41,213.00	(5,461.08)	-13.25%
Commercial Base Rates	1,573.12	1,573.00	0.12	0.01%	3,146.24	3,146.00	0.24	0.01%
Residential	12,997.83	17,526.00	(4,528.17)	-25.84%	25,263.62	36,888.00	(11,624.38)	-31.51%
Residential Base Rates	2,931.60	2,932.00	(0.40)	-0.01%	5,861.77	5,864.00	(2.23)	-0.04%
KMPUD Internal Usage	458.03	779.00	(320.97)	-41.20%	2,565.58	1,182.00	1,383.58	117.05%
Meter Charges	1,697.72	1,728.00	(30.28)	-1.75%	3,394.66	3,456.00	(61.34)	-1.77%
Other	241.27	1,000.00	(758.73)	-75.87%	607.59	2,000.00	(1,392.41)	-69.62%
Operating Revenues	39,913.81	46,179.00	(6,265.19)	-13.57%	76,591.38	93,749.00	(17,157.62)	-18.30%
Cost of Goods Sold	14,345.51	22,614.00	(8,268.49)	-36.56%	26,946.38	46,036.00	(19,089.62)	-41.47%
Salaries and Wages	9,607.66	11,963.00	(2,355.34)	-19.69%	19,167.46	23,886.00	(4,718.54)	-19.75%
Payroll Taxes & EE Benefits	5,730.29	6,704.00	(973.71)	-14.52%	11,216.63	13,417.00	(2,200.37)	-16.40%
Operations & Maintenance	9,316.76	7,280.00	2,036.76	27.98%	11,209.09	20,335.00	(9,125.91)	-44.88%
Contract Services	87.50	0.00	87.50	na	87.50	0.00	87.50	na
Operating Expenses	0.00	670.00	(670.00)	-100.00%	0.00	1,340.00	(1,340.00)	-100.00%
G & A Allocations	41,257.30	34,938.00	6,319.30	18.09%	80,490.15	64,154.00	16,336.15	25.46%
Internal Allocations	271.03	851.00	(579.97)	-68.15%	542.06	1,666.00	(1,123.94)	-67.46%
Depreciation	5,247.26	6,000.00	(752.74)	-12.55%	10,494.53	12,000.00	(1,505.47)	-12.55%
Operating Expenses	85,863.31	91,020.00	(5,156.69)	-5.67%	160,153.80	182,834.00	(22,680.20)	-12.40%
Total Operating	(45,949.50)	(44,841.00)	(1,108.50)	2.47%	(83,562.42)	(89,085.00)	5,522.58	-6.20%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	83.00	0.00	83.00	na	162.24	0.00	162.24	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	83.00	0.00	83.00	na	162.24	0.00	162.24	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	(411.60)	0.00	(411.60)	na
Non-Operating Expenses	(205.80)	0.00	(205.80)	na	(411.60)	0.00	(411.60)	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
Total Non-Operating	288.80	0.00	288.80	na	573.84	0.00	573.84	na
NET INCOME (LOSS)	(45,660.70)	(44,841.00)	(819.70)	1.83%	(82,988.58)	(89,085.00)	6,096.42	-6.84%

Budget Income Statement - Solid Waste Fund

August 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year August	Budget August	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	2,187.45	0.00	2,187.45	na	6,060.50	0.00	6,060.50	na
Residential	30,634.02	30,624.00	10.02	0.03%	61,258.32	61,248.00	10.32	0.02%
Other	126.06	100.00	26.06	26.06%	311.40	200.00	111.40	55.70%
Operating Revenues	32,947.53	30,724.00	2,223.53	7.24%	67,630.22	61,448.00	6,182.22	10.06%
Salaries and Wages	3,827.40	1,699.00	2,128.40	125.27%	7,128.31	3,398.00	3,730.31	109.78%
Payroll Taxes & EE Benefits	1,169.76	952.00	217.76	22.87%	2,290.80	1,909.00	381.80	20.00%
Operations & Maintenance	13,563.81	18,573.00	(5,009.19)	-26.97%	25,382.15	37,146.00	(11,763.85)	-31.67%
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	9,633.68	8,158.00	1,475.68	18.09%	18,794.65	14,583.00	4,211.65	28.88%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	441.87	0.00	441.87	na	883.74	0.00	883.74	na
Operating Expenses	28,636.52	29,382.00	(745.48)	-2.54%	54,479.65	57,036.00	(2,556.35)	-4.48%
Total Operating	4,311.01	1,342.00	2,969.01	221.24%	13,150.57	4,412.00	8,738.57	198.06%
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
Total Non-Operating	0.00	0.00	0.00	na	0.00	0.00	0.00	na
NET INCOME (LOSS)	4,311.01	1,342.00	2,969.01	221.24%	13,150.57	4,412.00	8,738.57	198.06%

September 2023 Preliminary Income Statement

September 30, 2023	-----Month Totals-----			-----Year to Date Totals-----		
	This Year September	Budget September	Variance Dollar	This Year YTD	Budget YTD	Variance Dollar
Commercial	21,033.05	65,335.00	(44,301.95)	186,929.96	212,293.00	(25,363.04)
Commercial Base Rates	236,001.79	234,376.00	1,625.79	707,896.71	703,128.00	4,768.71
Residential	(105,144.07)	93,193.00	(198,337.07)	296,753.65	316,781.00	(20,027.35)
Residential Base Rates	158,603.91	158,606.00	(2.09)	476,570.33	475,769.00	801.33
KMPUD Internal Usage	54,387.51	55,496.00	(1,108.49)	174,286.35	167,718.00	6,568.35
Meter Charges	8,189.65	8,240.00	(50.35)	24,563.25	24,720.00	(156.75)
Property Taxes	73,737.00	73,737.00	0.00	221,211.00	221,211.00	0.00
Other	20,234.74	14,400.00	5,834.74	54,653.72	43,200.00	11,453.72
Operating Revenues	467,043.58	703,383.00	(236,339.42)	2,142,864.97	2,164,820.00	(21,955.03)
Cost of Goods Sold	58,723.00	58,723.00	0.00	50,604.53	181,588.00	(130,983.47)
Salaries and Wages	135,932.00	135,932.00	0.00	402,882.83	410,271.00	(7,388.17)
Payroll Taxes & EE Benefits	76,352.00	76,352.00	0.00	232,128.57	227,620.00	4,508.57
Operations & Maintenance	87,868.00	87,868.00	0.00	248,754.64	259,179.00	(10,424.36)
Contract Services	36,680.00	36,680.00	0.00	100,155.95	77,590.00	22,565.95
Operating Expenses	43,690.00	43,690.00	0.00	93,281.29	130,054.00	(36,772.71)
G & A Allocations	0.00	0.00	0.00	0.00	(19,121.00)	19,121.00
Internal Allocations	147,520.00	147,520.00	0.00	222,214.94	447,432.00	(225,217.06)
Board of Directors	8,070.00	8,070.00	0.00	16,387.88	24,210.00	(7,822.12)
Depreciation	183,742.00	183,742.00	0.00	534,082.04	542,508.00	(8,425.96)
Operating Expenses	778,577.00	778,577.00	0.00	1,900,492.67	2,281,331.00	(380,838.33)

Balance Sheet - Consolidated

August 31, 2023

	<u>Actual</u> <u>August, 2023</u>	<u>Budget</u> <u>August, 2023</u>	<u>Variance</u>
<u>ASSETS</u>			
Assets			
Total Total PG Cash	46,419.81	0.00	46,419.81
Total Total KVFD Cash	607,305.46	0.00	607,305.46
Total CWIP PG - Playground	70,285.49	0.00	70,285.49
Total CWIP KVFD	6,145.43	0.00	6,145.43
Total KVFD Prepaid Expenses	0.00	0.00	0.00
Total Assets	730,156.19	0.00	730,156.19
Total Assets	730,156.19	0.00	730,156.19
Total Assets and Deferred Outflows	730,156.19	0.00	730,156.19
 <u>LIABILITIES</u>			
Liabilities			
Total PG Accounts Payable	0.00	0.00	0.00
Total KVFD Accounts Payable	0.00	0.00	0.00
Total Summer Festival Advance Donations	0.00	0.00	0.00
Total Summer Festival Advance Tickets	0.00	0.00	0.00
Total Liabilities	0.00	0.00	0.00
Total Liabilities	0.00	0.00	0.00
Total Liabilities and Deferred Inflows	0.00	0.00	0.00
 <u>EQUITY</u>			
Equity			
Total Equity	444,387.99	0.00	444,387.99
Total Equity	444,387.99	0.00	444,387.99
Total Equity	444,387.99	0.00	444,387.99
Total Liabilities, Deferred Inflows, and Equity	444,387.99	0.00	444,387.99

Database: Fire Live

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

Parameters: {GIAcct.AcctType} in ["A", "L", "Q"] and

Last Modified: 10/13/20

{?Period to Post} = {GIAcctBal.PeriodPost}

Budget Income Statement - KVFD Fund

August 31, 2023	Month Totals				Year to Date Totals			
	This Year August	Budget August	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<u>1 - KVFD</u>								
Donations	3,950.23	0.00	3,950.23	na	12,647.15	0.00	12,647.15	na
Revenue	3,950.23	0.00	3,950.23	na	12,647.15	0.00	12,647.15	na
Total Revenue	3,950.23	0.00	3,950.23	na	12,647.15	0.00	12,647.15	na
Bank Fees	51.30	0.00	51.30	na	73.30	0.00	73.30	na
Contract Services	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Supplies & Operating Materials	10,883.32	0.00	10,883.32	na	10,883.32	0.00	10,883.32	na
Expenses	10,934.62	0.00	10,934.62	na	10,956.62	0.00	10,956.62	na
Total Expenses	(10,934.62)	0.00	(10,934.62)	na	(10,956.62)	0.00	(10,956.62)	na
NET INCOME (LOSS)	(6,984.39)	0.00	(6,984.39)	na	1,690.53	0.00	1,690.53	na

Budget Income Statement - KVFD Fund

August 31, 2023

	-----Month Totals-----				-----Year to Date Totals-----			
	This Year August	Budget August	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent

2 - SUMMER FESTIVAL

Donations	5,725.00	0.00	5,725.00	na	45,687.73	0.00	45,687.73	na
Revenue	5,725.00	0.00	5,725.00	na	45,687.73	0.00	45,687.73	na
Total Revenue	5,725.00	0.00	5,725.00	na	45,687.73	0.00	45,687.73	na
Bank Fees	0.00	0.00	0.00	na	604.44	0.00	604.44	na
Supplies & Operating Materials	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Expenses	0.00	0.00	0.00	na	604.44	0.00	604.44	na
Total Expenses	0.00	0.00	0.00	na	(604.44)	0.00	(604.44)	na
NET INCOME (LOSS)	5,725.00	0.00	5,725.00	na	45,083.29	0.00	45,083.29	na

STAFF REPORT

Meadowstone Hot Water Heaters

Background:

Recently, Staff discovered that the individual hot water meters at Meadowstone HOA (Larkspur Building) were not installed downstream of the master hot water meter that feeds the Meadowstone Larkspur Boilers. It is unknown whether these hot water meters were installed this way initially or the plumbing was changed after initial installation. While each of these meters pays their monthly meter charge and wastewater usage is properly calculated by adding the water and hot water meter together; the commodity usage for hot water has not been paid prior to September 2023 billing. As of the September 2023 billing, the hot water meters are now being charged the usage rate.

Finance considered this topic at the September meeting to provide guidance to Staff as to how to proceed further. Some considerations offered were: 1) Billing all prior usage; 2) Billing all prior usage based on most recent ownership change; 3) Billing all prior usage to a set time (e.g. 1, 3, or 5 years); 4) Bill going forward with no back-billing.

The consensus of the Finance committee was to bill going forward with no back-billing, pending Staff reporting on the annual financial impact.

Financial Impact:

For fiscal year 2022-2023, the total unbilled hot water usage for all Meadowstone (Larkspur building) hot water meters was \$2,070.92.

Requested Action:

That Finance provide a recommendation to the Board regarding the above.

Prepared By:

Erik M. Christeson, P.E.



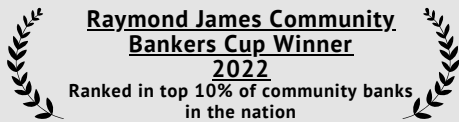
Five Star Bank Facts

Asset Size:
\$3.4 Billion

Website:
www.fivestarbanc.com

NASDAQ Ticker:
FSBC

National Recognition



Ratings & Rankings

Bauer Financial

5 Stars (out of 5)
as of March 31, 2023

Findley Report

Super Premier Performing Bank

IDC

Superior Bank - Perfect score of 300
as of March 31, 2023

Sacramento Business Journal

Best Places to Work 2021
Fastest Growing Companies 2022

About Five Star Bank

Five Star Bank was founded in 1999 by a group of entrepreneurs who wanted to create the kind of personalized banking services they desired themselves - services inspired by partnership and defined by shared vision and goals. Today, Five Star Bank is guided by purpose-driven banking, community stewardship, regional and industry expertise, a speed to serve and a commitment to economic development. As a premier business bank, we provide our clients with the highest level of service and trust.

Exceptional Products & Services

Specialized Lending

- Equipment Financing
- Business Lending & Lines of Credit
- Commercial Real Estate
- Government
- Construction
- Small Business Administration (SBA)
- Manufacturing & Distribution
- Healthcare
- Manufactured Housing, RV & Self Storage
- Nonprofit
- Agriculture, Ag-Tech & Wineries
- Practice Finance
- Venture Banking, Technology & Start-Up
- Professional Services
- SMUD Energy Efficient Loans

Treasury Management Services

- Automated Clearing House (ACH)
- Positive Pay
- Credit Sweep
- Zero Balance Account
- Certificate of Deposit Registry Services (CDARS)
- FDIC Insured Cash Sweep (ICS)
- Remote Deposit Capture (and Mobile)
- Merchant Services
- Bill Pay
- Wire Transfers
- Foreign Exchange
- Cash Vault Services

Government Banking Group

Jerry Legg

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Reagan Ballo

Assistant Vice President / Government Banking Officer
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Pro Forma Analysis Statement Summary

Kirkwood Meadows Public Utilities District
PO Box 247
Kirkwood, CA 95646

Statement Period: July-23
Relationship Officer: Reagan Ballo

	Bank of the West	Five Star Bank
Earnings Credit Rate	0.21%	2.00%
Average Daily Collected Balance	\$ 3,681,129.71	\$ 3,681,129.71
Less Required Reserves (10%)	\$ 368,112.97	\$ 368,112.97
Net Investible Balance	\$ 3,313,016.74	\$ 3,313,016.74
Current Period Earnings Credit	\$ 590.90	\$ 5,627.59
Less Total Analysis Activity Charges	\$ 1,044.16	\$ 1,054.39
Net Analysis Position	\$ (453.26)	\$ 4,573.20
Net Difference		\$ 5,026.45

This Pro Forma Analysis Statement is intended for the recipient only, is considered confidential, and may not be shared with third parties without our express permission. Fees outlined in this Statement are estimates based on the information provided and are subject to change.



**Pro Forma Analysis Statement
Detail**

Kirkwood Meadows Public Utilities District

Analysis Statement Month: July-23

Average Daily Ledger Balance	\$3,698,498.42
Less Average Daily Float	\$17,368.71
Average Daily Collected Balance	\$3,681,129.71
Less Required Reserves (10%)	\$368,112.97
Net Investible Balance	\$3,313,016.74

Current Bank			
EARNINGS CREDIT:			
	<i>Days</i>	<i>ECR</i>	<i>Amount</i>
Current Period Earnings Credit	31	0.21%	\$ 590.90
SERVICE CHARGE DETAIL:			
	<i>Activity</i>	<i>Unit Price</i>	<i>Activity Charge</i>
Account Maintenance Fee	3	\$ 22.00	\$ 66.00
Deposit Coverage (per \$1,000)		\$ 0.1200	\$ -
Deposit	28	\$ 1.50	\$ 42.00
RDC Deposit Items	278	\$ 0.12	\$ 33.36
Mobile Deposit		\$ 1.25	\$ -
On-Us Checks Deposited		\$ 0.07	\$ -
Transit Checks Deposited	3,699	\$ 0.14	\$ 499.37
Cash Deposited (per \$1,000)		\$ 1.20	\$ -
Cash Paid-Out		\$ 1.20	\$ -
Checks Paid	75	\$ 0.21	\$ 15.75
ACH Debits	14	\$ 0.22	\$ 3.08
ACH Credits	22	\$ 0.22	\$ 4.84
Void/Cancel	9	\$ 0.15	\$ 1.35
Wire Transfer Monthly Fee		\$ 0.15	\$ -
Incoming Wire Fee		\$ 10.00	\$ -
Outgoing Branch Wire fee		\$ 30.00	\$ -
Outgoing Branch Int'l Wire Fee		\$ 40.00	\$ -
Outgoing Online Wire Fee		\$ 7.50	\$ -
Outgoing Online Int'l Wire Fee		\$ 25.00	\$ -
Bill pay		\$ 4.95	\$ -
Online banking		\$ 100.00	\$ -
RDC Monthly Fee		\$ 50.00	\$ -
ACH Origination Monthly Fee		\$ 50.00	\$ -
ACH Batch Originated		\$ 5.00	\$ -
ACH Originated Item Fee		\$ 0.07	\$ -
ACH Returned Item Fee	1	\$ 6.00	\$ 6.00
Check Printing Maint Fee	1	\$ 25.00	\$ 25.00
Positive Pay	1	\$ 42.00	\$ 42.00
Positive Pay Input Issue	84	\$ 0.09	\$ 7.56
TreasuryNow (Payables)	1	\$ 195.00	\$ 195.00
ACH Special Reports	1	\$ 1.25	\$ 1.25
Acct Transfer Items ACH	12	\$ 1.00	\$ 12.00
ACH Transactions Check Printing	448	\$ 0.20	\$ 89.60
			\$ -
Total Activity Charges			\$ 1,044.16
<i>(Fees debited) or net positive position</i>			(\$453.26)

Five Star Bank			
EARNINGS CREDIT:			
	<i>Days</i>	<i>ECR</i>	<i>Amount</i>
Current Period Earnings Credit	31	2.00%	\$ 5,627.59
SERVICE CHARGE DETAIL:			
	<i>Activity</i>	<i>Unit Price</i>	<i>Activity Charge</i>
Account Maintenance Fee	3	\$ 15.00	\$ 45.00
Bank Administration Fee		\$ 0.0010	\$ 312.64
Branch Deposit		\$ 1.25	\$ -
RDC Deposit	28	\$ 1.00	\$ 28.00
Mobile Deposit		\$ -	\$ -
On-Us Checks Deposited		\$ 0.15	\$ -
Transit Checks Deposited	3,699	\$ 0.15	\$ 554.85
Cash Deposited		\$ 0.0012	\$ -
Cash Paid-Out		\$ -	\$ -
Checks Paid	75	\$ 0.18	\$ 13.50
ACH Debits	14	\$ 0.15	\$ 2.10
ACH Credits	22	\$ 0.15	\$ 3.30
Stop Payment	1	\$ 20.00	\$ 20.00
Wire Transfer Monthly Fee		\$ -	\$ -
Incoming Wire Fee		\$ 10.00	\$ -
Outgoing Branch Wire fee		\$ 15.00	\$ -
Outgoing Branch Int'l Wire Fee		\$ 20.00	\$ -
Outgoing Online Wire Fee		\$ 15.00	\$ -
Outgoing Online Int'l Wire Fee		\$ 20.00	\$ -
Bill Pay		\$ 5.00	\$ -
Cash Management	1	\$ 25.00	\$ 25.00
RDC Monthly Fee	1	\$ 25.00	\$ 25.00
ACH Origination Monthly Fee		\$ -	\$ -
ACH Batch Originated		\$ 2.50	\$ -
ACH Originated Item Fee		\$ -	\$ -
ACH Returned Item Fee		\$ -	\$ -
Check Printing Maint Fee		\$ -	\$ -
Positive Pay	1	\$ 25.00	\$ 25.00
Positive Pay Input Issue		\$ -	\$ -
TreasuryNow (Payables)		\$ -	\$ -
ACH Special Reports		\$ -	\$ -
Acct Transfer Items ACH		\$ -	\$ -
ACH Transactions Check Printing		\$ -	\$ -
			\$ -
Total Activity Charges			\$ 1,054.39
<i>(Fees debited) or net positive position</i>			\$4,573.20

Net Difference **\$5,026.45**



Proposed Products and Services

Deposit Accounts:

3 Accounts:

- General Operating (Analyzed)
- Operating Reserve (Analyzed)
- Revenue (Analyzed)

Treasury Products & Services:

- Online Banking
- Wires
- ACH Credit Origination- For payments
- Remote Deposit Capture
- Positive Pay/ACH Positive Pay

Other:

Client currently has TreasuryNow with Bank of the West. This is a Payments Module for managing payables and collections.

RemitPlus Express: allows company to uniformly balance payments and post to their accounts receivables systems.

Automated Payables with PayClearly: The PayClearly solution will help streamline the payables process, mitigate risk and build efficiencies if they are wanting to automate this process.

Corporate Credit Card Program: This is a payment solution for business expenditures that includes controls on spending and expense management.

Your Five Star Bank Relationship Team



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Bank LLAMAS Report Bundle

Includes:
Summary Report
&
Analytical Report



BauerFinancial.com

Bank Summary Report

Five Star Bank
Roseville, CA
(FDIC Cert.#35361)

Rated 5-Stars as of 8/30/2023 based on
financial data as of 06/30/2023



BauerFinancial.com

BauerFinancial Inc.
P.O. Box 143520
Coral Gables, Florida 33114-3520
800.388.6686 * FAX 800.230.9569
customerservice@bauerfinancial.com

This Summary Report was compiled from financial data as reported to federal regulators. Although the financial data obtained from these sources is consistently reliable, the accuracy and completeness of the data cannot be guaranteed by BauerFinancial Inc.

Definitions:

Stars	BauerFinancial's proprietary rating. (See below.)
Total Assets	Anything of value owned by the bank.
Average Tangible Assets	Total average assets less intangible assets.
Tier 1 Capital	Per regulators, primarily stock + retained earnings - intangible assets
Leverage Capital Ratio	Tier 1 Capital divided by tangible assets. (Minimum regulatory requirement is 4%.)
CET 1 Ratio	Common Equity Tier 1 Capital divided by risk-weighted assets. (Minimum regulatory requirement is 4.5% - not reported by all banks effective 2020.)
Total Risk-based Ratio	Total net worth divided by risk-weighted assets. (Minimum regulatory requirement is 8%; not reported by all banks effective 2020.)
Profit (Loss)	Profit or loss for the period noted.
Return on Assets (ROA)	Annualized net income as a percent of average assets.
Return on Equity (ROE)	Annualized net income as a percent of average equity.
Delinquent Loans	Loans past due 90 days or more plus nonaccrual loans.
Other Real Estate Owned (Repos)	Real estate owned but not being used by the bank. Usually acquired via foreclosure.
Nonperforming Assets % Tangible Assets	Delinquent loans and other real estate owned as a percent of tangible assets.
Nonperforming Assets % Tier 1 Capital	Delinquent loans and other real estate owned as a percent of Tier 1 Capital.

Star Ratings:

BauerFinancial star ratings classify each institution based upon a complex formula factoring in current and historical data. The first level of evaluation is the capital level of the institution followed by other relevant data including, but not limited to: profitability, historical trends, loan delinquencies, repossessed assets, reserves, regulatory compliance, proposed regulations and asset quality. Negative trends are projected forward to compensate for the lag time in the data. BauerFinancial employs conservative measures when assigning these ratings and consequently our analysis may be lower than those supplied by other analysts or the institutions themselves. More than thirty years of experience has shown this to be a prudent course of action. As a general guideline, however, the following groupings were used:

5-Stars	Superior. These institutions are recommended by Bauer .
4-Stars	Excellent. These institutions are recommended by Bauer .
3½-Stars	Good.
3-Stars	Adequate.
2-Stars	Problematic.
1-Star	Troubled.
Zero-Stars	Our lowest rating.
FDIC	Institution has failed or is operating under FDIC conservatorship.

BauerFinancial.com

BauerFinancial, Inc.
Bank Summary Report
Five Star Bank - Roseville, CA (FDIC Cert.#35361)
(916) 626-5000

www.fivestarbanc.com

Five Star Bank was established in 1999 and has 7 branch(es).

CRA Rating: Satisfactory

Data as of:	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022
Bauer's Star Rating:	5-Stars	5-Stars	5-Stars	5-Stars	5-Stars

Recommended for 43 consecutive quarters.

Number of Employees	195	184	181	177	182
Total Assets:	\$3,398.486	\$3,393.628	\$3,224.069	\$3,073.288	\$2,836.570
Average Tangible Assets:	\$3,265.203	\$3,205.241	\$3,067.622	\$2,921.516	\$2,764.429
Tier 1 Capital:	\$345.327	\$337.960	\$327.787	\$315.505	\$266.438
Leverage Capital Ratio:	10.58%	10.54%	10.69%	10.80%	9.64%
CET 1 Ratio:	11.05%	11.15%	11.17%	11.49%	10.53%
Total Risk-based Capital Ratio:	12.08%	12.21%	12.14%	12.51%	11.55%
Current Quarter's Profit (Loss):	\$14.015	\$14.404	\$14.876	\$13.153	\$10.694
Year-to-date Profit (Loss):	\$28.419	\$14.404	\$49.283	\$34.407	\$21.254
Profit (Loss) Previous Calendar Year:	\$49.283				
Profit (Loss) 2 Calendar Years Ago:	\$46.960				
Return on Assets (annualized): (Tax equivalent for Sub S corporations.)	1.76%	1.80%	1.73%	1.66%	1.58%
Return on Equity (annualized): (Tax equivalent for Sub S corporations.)	17.53%	17.96%	17.78%	17.17%	16.62%
Delinquent Loans:	\$0.287	\$0.418	\$0.404	\$0.429	\$0.442
Other Real Estate Owned:	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Nonperforming Assets % of Tangible Assets:	0.01%	0.01%	0.01%	0.02%	0.02%
Nonperforming Assets % of Tier 1 Capital:	0.08%	0.12%	0.12%	0.14%	0.17%

Bank and Credit Union data compiled from financial data for the period noted, as reported to federal regulators. The financial data obtained from these sources is consistently reliable, although; the accuracy and completeness of the data cannot be guaranteed by BauerFinancial, Inc. BauerFinancial relies upon this data in its judgment and in rendering its opinion (e.g. determination of star ratings) as well as supplying the data fields incorporated herein. BauerFinancial, Inc. is not a financial advisor; it is an independent bank research firm. BauerFinancial is a registered trademark. Any unauthorized use of its content, logos, name, and/or Star-ratings is forbidden.

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BauerFinancial, Inc.
Bank Summary Report

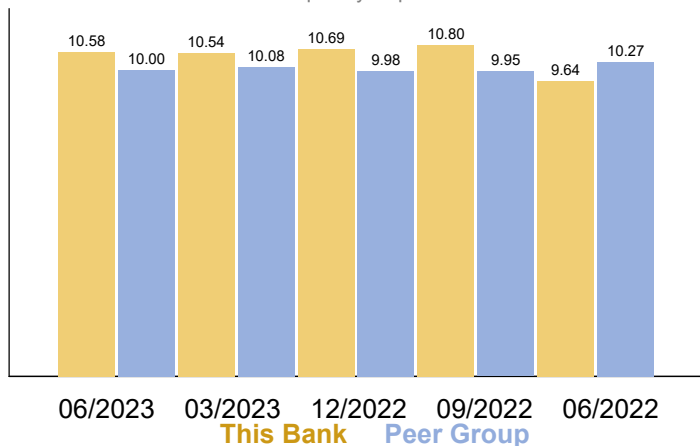
Five Star Bank - Roseville, CA (FDIC Cert.#35361)
 (916) 626-5000

www.fivestarbanc.com

Five Star Bank was established in 1999 and has 7 branch(es).

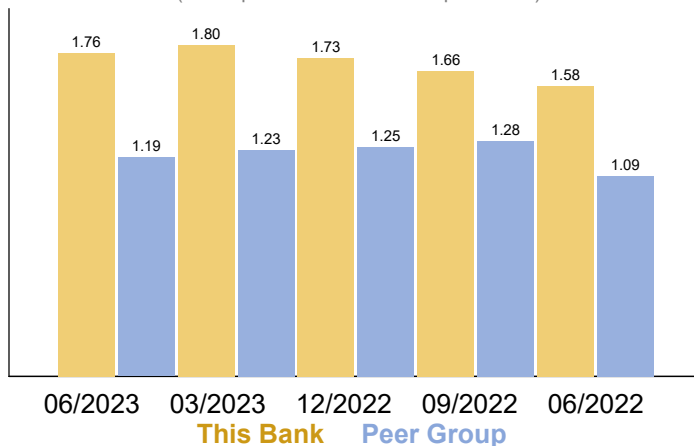
Leverage Capital Ratio

Min. for Adequately Capitalized is 4%



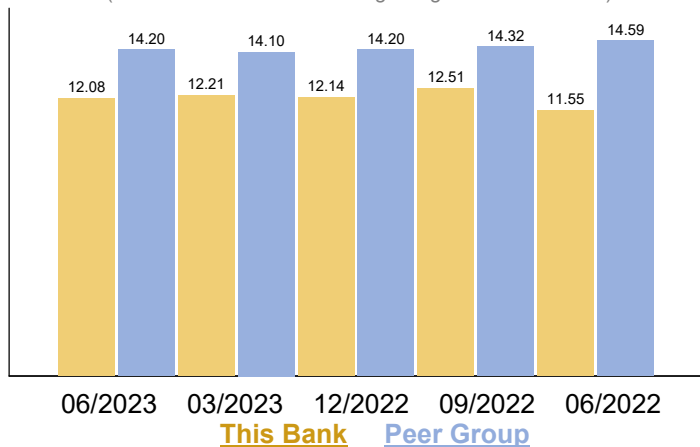
Return on Assets (annualized)

(Tax equivalent for Sub S corporations.)

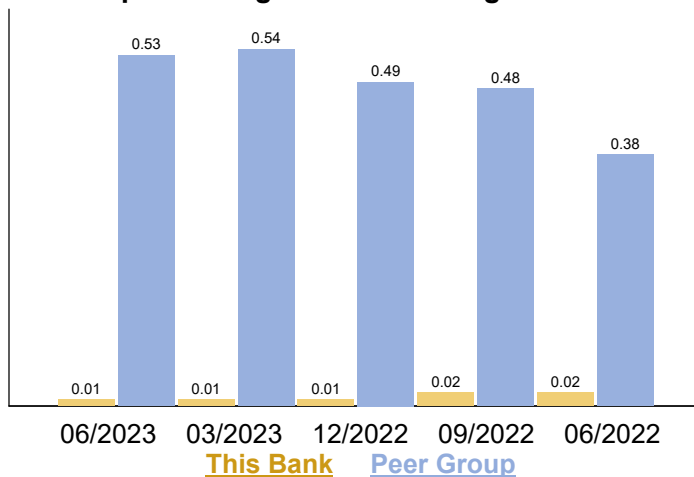


Risk-based Capital Ratio

(not available for all banks beginning March 2020 Data)



Nonperforming Asset % of Tangible Assets



Dollar amounts are in millions. For example, \$12,345.678 represents \$12 billion, 345 million, 678 thousand.

Peer Groups:

- Group 1 Banks with: foreign and domestic offices; assets >=\$100 bill; and/or adv. approach banks
- Group 2 Assets >= \$3 billion
- Group 3 Assets >= \$1 billion and < \$3 billion
- Group 4 Assets >= \$300 million and < \$1 billion
- Group 5 Assets >= \$100 million and < \$300 million
- Group 6 Assets < \$100 million

Bank and Credit Union data compiled from financial data for the period noted, as reported to federal regulators. The financial data obtained from these sources is consistently reliable, although; the accuracy and completeness of the data cannot be guaranteed by BauerFinancial, Inc. BauerFinancial relies upon this data in its judgment and in rendering its opinion (e.g. determination of star ratings) as well as supplying the data fields incorporated herein. BauerFinancial, Inc. is not a financial advisor; it is an independent bank research firm. BauerFinancial is a registered trademark. Any unauthorized use of its content, logos, name, and/or Star-ratings is forbidden.

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Bank Analytical Report

Five Star Bank
Roseville, CA
(FDIC Cert.#35361)

Rated 5-Stars as of 8/30/2023 based on
financial data as of 06/30/2023



BauerFinancial.com

Introduction

The financial data used to prepare this report, unless otherwise noted, was compiled from data reported to Federal Regulators. Although the information obtained from these sources is consistently reliable, the accuracy and completeness of this data cannot be guaranteed by BauerFinancial. In fact, an astute investor would agree, and experience has shown, that marginally performing institutions sometimes give themselves the benefit of the doubt when filing their reports. Our historical data helps us detect these variances.

STAR RATING SYSTEM

BauerFinancial's star ratings classify each institution based upon a complex formula factoring in current and historical data. The first step of evaluation is the capital level of the institution followed by other relevant data including, but not limited to: profitability, historical trends, loan delinquencies, repossessed assets, reserves, regulatory compliance, current and proposed regulations and asset quality. Negative trends are projected forward to compensate for the lag time in the data. BauerFinancial employs conservative measures when assigning these ratings and consequently our analysis may be lower than those supplied by other analysts or the institutions themselves. Four decades of experience has shown this to be a prudent course of action. As a general guideline, however, the following groupings were used:

5-Stars	Superior. These institutions are recommended by Bauer .
4-Stars	Excellent. These institutions are recommended by Bauer .
3½-Stars	Good.
3-Stars	Adequate.
2-Stars	Problematic.
1-Star	Troubled.
Zero-Stars	Our lowest rating.
FDIC	Institution has failed or is operating under FDIC conservatorship.

Peer Groups:

Group 1	Banks with: foreign and domestic offices; assets >=\$100 bill; and/or adv. approach banks
Group 2	Assets >= \$3 billion
Group 3	Assets >= \$1 billion and < \$3 billion
Group 4	Assets >= \$300 million and < \$1 billion
Group 5	Assets >= \$100 million and < \$300 million
Group 6	Assets < \$100 million

Bank and Credit Union data compiled from financial data for the period noted, as reported to federal regulators. The financial data obtained from these sources is consistently reliable, although; the accuracy and completeness of the data cannot be guaranteed by BauerFinancial, Inc. BauerFinancial relies upon this data in its judgment and in rendering its opinion (e.g. determination of star ratings) as well as supplying the data fields incorporated herein. BauerFinancial, Inc. is not a financial advisor; it is an independent bank research firm. BauerFinancial is a registered trademark. Any unauthorized use of its content, logos, name, and/or Star-ratings is forbidden.

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BauerFinancial, Inc.
Bank Analytical Report
Five Star Bank - Roseville, CA

Rated 5-Stars based on financial data as of 06/30/2023

A. Financial Statements as of 06/30/2023

Balance Sheet: (\$ millions)

Assets:

Cash & Due From Banks	\$ 307.466
Securities & Fed Funds Sold	\$ 114.280
Loans (net)	\$ 2,901.986
Other Real Estate Owned	\$ 0.000
Premises & Fixed Assets	\$ 6.631
Investments in Subsidiaries	\$ 0.000
Intangible Assets	\$ 2.303
Other Assets	\$ 65.820

Total Assets:	\$ 3,398.486
---------------	--------------

Liabilities & Owner's Equity:

Non-Interest Bearing Deposits	\$ 842.807
Interest Bearing Deposits	\$ 2,096.032
Fed Funds Purchased & Securities Sold w/ Repurchase Agreements	\$ 0.000
Subordinated Debt	\$ 0.000
Other Borrowed Money	\$ 100.000
Other Liabilities	\$ 28.361

Total Liabilities:	\$ 3,067.200
--------------------	--------------

Owner's Equity:

Preferred Stock	\$ 0.000
Common Stock & Surplus	\$ 249.126
Retained Earnings	\$ 95.136
Other Equity (Includes net unrealized gains/losses on AFS securities)	\$(12.976)

Total Equity	\$ 331.286
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Total Liabilities and Equity:	\$ 3,398.486
-------------------------------	--------------

Year-to-Date Income Statement (\$ millions)

Interest Income:	\$ 83.835
Interest Expense:	\$ 24.055

Net Interest Income:	\$ 59.780
----------------------	-----------

(plus) Non-Interest Income	\$ 3.459
(plus) Gains (losses) Securities Transactions	\$ 0.000
(minus) Non-Interest Expense	\$ 21.840
(minus) Provisions	\$ 2.150
(minus) Income Taxes	\$ 10.830
(plus) Other Income (Expense)	\$ 0.000

Net Year-to-date Income:	\$ 28.419
--------------------------	-----------

Bank and Credit Union data compiled from financial data for the period noted, as reported to federal regulators. The financial data obtained from these sources is consistently reliable, although; the accuracy and completeness of the data cannot be guaranteed by BauerFinancial, Inc. BauerFinancial relies upon this data in its judgment and in rendering its opinion (e.g. determination of star ratings) as well as supplying the data fields incorporated herein. BauerFinancial, Inc. is not a financial advisor; it is an independent bank research firm. BauerFinancial is a registered trademark. Any unauthorized use of its content, logos, name, and/or Star-ratings is forbidden.

BauerFinancial, Inc.
Bank Analytical Report
Five Star Bank - Roseville, CA

Rated 5-Stars based on financial data as of 06/30/2023

Year Established: 1999
 Number of Branches: 7

Telephone Number: (916) 626-5000
 WebSite: www.fivestarkbank.com

B. CAPITAL ADEQUACY. In order to be classified as at least adequately capitalized, current regulatory capital requirements include a leverage capital ratio $\geq 4\%$, a Common Equity Tier 1 (CET1) Ratio $\geq 4.5\%$, a Tier 1 Risk-based Capital Ratio $\geq 6\%$ AND a Total Risk-based Capital Ratio $\geq 8\%$. (Note: Certain well-capitalized banks are not required to report the data for the CET1 Ratio and Risk-based ratios; display as N.A.)

	This Bank	Peer Group
Leverage Capital Ratio:	10.58%	10.00%
CET1 Ratio:	11.05%	13.38%
Tier 1 Risk-based Capital Ratio:	11.05%	13.46%
Total Risk-based Capital Ratio:	12.08%	14.20%
Regulatory Capital Classification:	Well-Capitalized	

C. REGULATORY STATUS. The Community Reinvestment Act (CRA) is intended to ensure institutions help meet the credit needs of the communities in which they operate. If available, the institution's CRA Rating is noted below. Similarly, if the institution's primary regulator has made public any current enforcement actions that could impact the safety and soundness of the institution, the regulator will be noted. If applicable, you may read the action by visiting the regulator's website (link below). (Disclaimer: Enforcement Action data is maintained by BauerFinancial based on media releases issued by the agencies; the accuracy and completeness cannot be guaranteed by BauerFinancial, Inc.)
 Search Regulatory Enforcement Actions via these links: [OCC](#) [FDIC](#) [FEDERAL RESERVE](#)

CRA Rating: Satisfactory

Supervisory Agreement: None

D. ASSET QUALITY. The quality of an institution's assets is determined by two factors: what specifically is the asset and how does it relate to the entire portfolio. Asset quality can be the difference between survival and insolvency during periods of economic uncertainty.

	This Bank	Peer Group
Reposessed Assets/Net Worth:	0.00%	0.15%
Nonaccrual Loans & Other Loans Past Due 90 Days or More/Net Worth:	0.09%	4.89%
Nonperforming Assets/Net Worth + Reserves (a/k/a Texas Ratio):	0.08%	3.90%

The following five ratios refer to the nonperforming assets and reserves in the bank's portfolio:

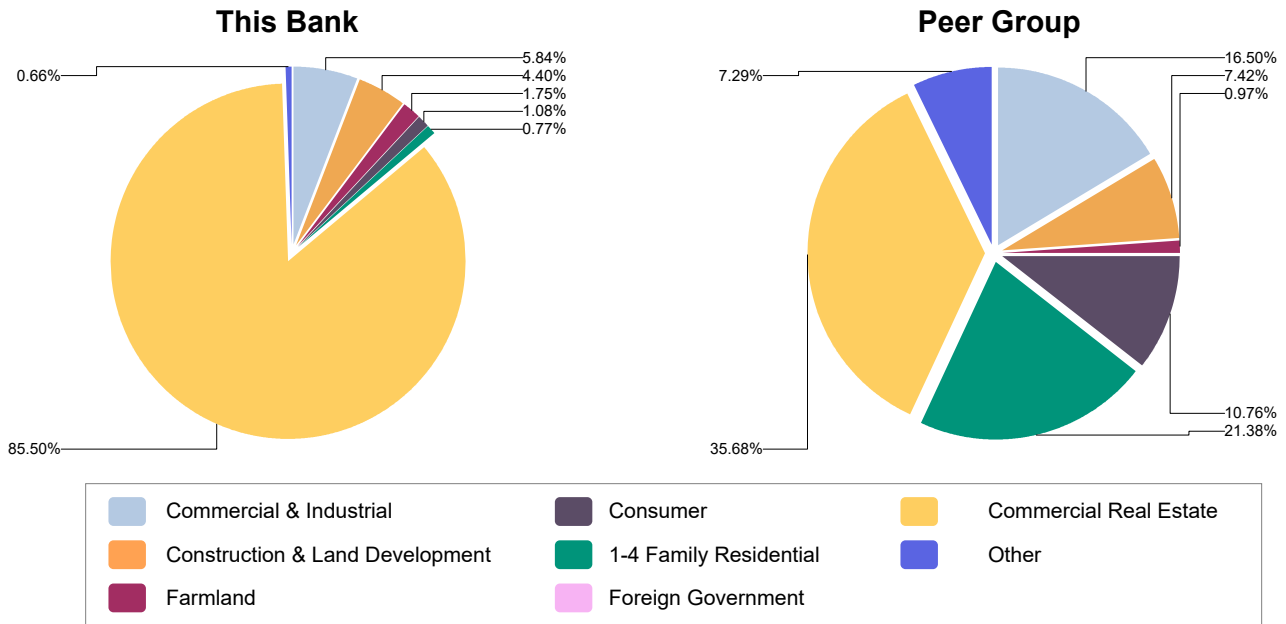
	This Bank	Peer Group
Nonperforming Assets/Total Assets:	0.00%	0.53%
Delinquent Loans/Total Loans:	0.00%	0.75%
Reposessed Assets/Total Assets:	0.00%	0.02%
Net Year-to-Date Chargeoffs/Total Loans:	0.10%	0.20%
Loan Loss Reserve/Total Loans:	1.16%	1.67%

Bank and Credit Union data compiled from financial data for the period noted, as reported to federal regulators. The financial data obtained from these sources is consistently reliable, although; the accuracy and completeness of the data cannot be guaranteed by BauerFinancial, Inc. BauerFinancial relies upon this data in its judgment and in rendering its opinion (e.g. determination of star ratings) as well as supplying the data fields incorporated herein. BauerFinancial, Inc. is not a financial advisor; it is an independent bank research firm. BauerFinancial is a registered trademark. Any unauthorized use of its content, logos, name, and/or Star-ratings is forbidden.

BauerFinancial, Inc.
Bank Analytical Report
Five Star Bank - Roseville, CA

Rated 5-Stars based on financial data as of 06/30/2023

D. ASSET QUALITY, Continued. Generally speaking, the more risky loans in a bank's portfolio are construction, commercial real estate, and foreign loans. Local economic conditions cause regional variances. Individuals or businesses interested in obtaining a loan or line of credit should check that the bank is actively engaged in that type of lending. Undercapitalized banks may be required to limit their lending activity due to an effort to shrink their asset size (thus increasing their capital ratios).



Loans to executive officers, principal shareholders and their related parties (with or without collateral) are not unusual in the banking industry. However, excessive lending to insiders can cause problems if the loans are not subject to the same arm's length underwriting standards as similar loans to other customers (as is required).

	This Bank	Peer Group
Loans to Insiders/Total Loans:	0.19%	0.40%
Loans to Insiders/Total Net Worth:	1.70%	2.63%

Intangible assets are acquired by various transactions in which the purchase price exceeds the book value. For example, a bank may buy a branch of another bank for more than its book value; the premium paid would be an intangible asset to the purchaser known as "goodwill". The leverage capital ratio on page 4 excludes most intangible assets.

	This Bank	Peer Group
Intangible Assets/Net Worth:	0.70%	20.64%

Investments in unconsolidated subsidiaries and related companies can be a drain on a bank's net worth. If the book value of the subsidiary declines, so does that of the bank.

	This Bank	Peer Group
Investments in Subsidiaries/Net Worth:	0.00%	0.00%

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Bank Analytical Report
Five Star Bank - Roseville, CA

Rated 5-Stars based on financial data as of 06/30/2023

E. LIQUIDITY. Liquidity ratios measure the relationship between current assets and current liabilities; they are indicators of an institution's ability to meet current obligations. Higher ratios reflect a reliance on funding sources that may not be available in times of financial stress or adverse changes in market conditions.

	<u>This Bank</u>	<u>Peer Group</u>
Loans to Deposits:	99.90%	86.12%
Non-core Funding Dependence:	5.88%	14.85%
Brokered Deposits/Total Deposits:	3.74%	9.29%
Deposits Acquired from use of Listing Services/Total Deposits:	0.00%	0.62%

F. GROWTH. As a general rule, growth in a bank is considered normal and desirable. If the growth accelerates to a point where it becomes unmanageable, however, it can lead to a situation of capital inadequacy and/or unprofitability. Asset shrinkage could indicate a cutback in lending and equity shrinkage could portend negative trends.

	<u>This Bank</u>	<u>Peer Group</u>
% Change in Assets (year):	19.81%	9.53%
% Change in Equity (year):	29.42%	8.00%
% Change in Deposits (year):	17.27%	4.88%
% Change in Loans (year):	22.66%	14.22%

G. PROFITABILITY. Standard measures of profitability are Return on Assets and Return on Equity which reflect the percentage of each that has been earned during the current period. The ratios facilitate comparisons between institutions and time periods, as the same dollar figure of net income may be good or bad, depending on the balance sheet of the institution.

Current quarter's profit:	\$14.015	million
Year-to-date profit:	\$28.419	million
Profit for Previous Calendar Year:	\$49.283	million
Profit for Calendar Year 2 Years Ago	\$46.960	million

	<u>This Bank</u>	<u>Peer Group</u>
Annualized Return on Assets:	1.76%	1.19%
Annualized Return on Equity:	17.53%	11.27%

Bank and Credit Union data compiled from financial data for the period noted, as reported to federal regulators. The financial data obtained from these sources is consistently reliable, although; the accuracy and completeness of the data cannot be guaranteed by BauerFinancial, Inc. BauerFinancial relies upon this data in its judgment and in rendering its opinion (e.g. determination of star ratings) as well as supplying the data fields incorporated herein. BauerFinancial, Inc. is not a financial advisor; it is an independent bank research firm. BauerFinancial is a registered trademark. Any unauthorized use of its content, logos, name, and/or Star-ratings is forbidden.



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Jerry Legg

jlegg@fivestarbanc.com

FIVE STAR BANK

(FIVE STAR BK)

LOCATION: ROSEVILLE, CA

TYPE: BANK

TOTAL ASSETS: \$3,398MM

IDC Rank of Financial Ratios 2023-Q2:

299

Superior (200 - 300)

CAMEL Analysis

Capital Ratios - A Foundation for Safety and Soundness

Tier 1 Capital % Tier 1 Assets	10.6%
Risk Based Capital % Risk Based Assets	12.1%
Tier I Capital % Risk Based Assets	11.1%

Well Capitalized

Adequacy of Capital and Loan Loss Reserve to Cover Loan Delinquency

Loan Loss Reserve % Tier I Capital	9.8%
Loans 90 Days Delinquent % Tier I Capital	0.0%
Loans Nonaccrual + REO % Tier I Capital	0.1%

More than Adequate Capital and Loan Loss Reserve to Cover Loan Delinquency

Margins Measure Management

Common Shareholder's Net Operating Profit After Tax % Tangible Equity Capital, NOPAT ROE (1yr)	16.9%
Cost of Equity COE (1yr)	6.6%

ROE Adds Substantial Value

Net Interest % Earning Assets (1yr)	3.89%
Noninterest Income % Earning Assets (1yr)	0.18%
Noninterest Expense % Earning Assets (1yr)	1.33%
Operating Profit Margin OPM (1yr)	67.4%

Wide OPM

OPM Risk Standard Deviation	2.0%
-----------------------------	------

Low OPM Risk

Earnings Return on Equity Equals the Operating Return Plus the Financial Return

Return of Net Operating Profit From Operations After Tax % Earning Assets (ROEA)	2.79%
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High Operating Return

Return on Financial Leverage (ROFL) = Spread X Leverage	14.14%
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High Financial Return

ROEA less COF AT = Leverage Spread	1.82%
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Wide Spread

Leverage Multiplier	7.77
---------------------	------

Average Multiplier

Liquidity Determines the Ability to Grow

Balance Sheet Cash Flow % Tier I Equity	29.1%
Percent Annual Growth in Equity Capital	13.2%
Nonperforming Assets % Total Loans	0.0%
Illiquid Loans % Stable Deposits and Borrowings Plus Excess Liquidity	83.4%
Interest-Bearing Liabilities % Earning Assets	65.5%

Liquidity Ample to Support Growth

Supplemental Ratios

Investment Yield	3.1%
Loan Yield	5.2%
Cost of Adjusted Debt - After Tax	1.0%
Net Income % Avg Assets	1.8%

Reports

Resources

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Ranks are designed to provide IDC Financial Publishing, Inc.'s opinion as to the relative value of financial ratios, and are subject to limitations in their use. The ranks have no value in forecasting the direction of future trends of financial ratios. While in our opinion the selected ratios provide an ample financial picture for evaluating a financial institution, the quality of individual financial institutions can also be influenced by factors not taken into account in this analysis.

The quality of a financial institution is not fixed over time, but tends to undergo change. For this reason, changes in ranks occur, reflecting changes in the individual financial ratios. The data utilized for calculations, ranks, and other information was obtained from sources believed to be reliable and accurate; however, neither the publisher nor its employees assume responsibility for the correctness or accuracy of data, calculations, or liability for their use.

Property Tax Allocations

	FYE 2014	FYE 2015	FYE 2016	FYE 2017	FYE 2018	FYE 2019	FYE 2020	FYE 2021	FYE 2022	Proposed FYE 2023
Fire		155,907.68	104,359.91	108,190.36	136,846.58	156,665.20	169,111.62	163,119.31	154,866.62	\$258,721.97
Parks			24,585.00	16,866.00	16,537.22	24,315.45	58,582.05	80,391.88	31,314.17	\$21,970.49
Water			100,000.00	37,193.00	85,096.41	150,000.00		2,146.45		\$37,623.91
Waste Water			426,904.93	140,817.00	394,471.69	337,877.95	191,097.82	275,000.00	199,768.12	\$133,393.87
Employee Housing			41,211.12	33,856.00	49,353.40	23,864.77	121,074.51	73,550.25	33,022.74	\$42,580.37
Electric	825,633.65	660,332.00	100,175.00	465,300.00	150,000.00	150,000.00	325,000.00	300,000.00	450,000.00	\$450,000.00
Cable						3,364.21				
Total	825,633.65	816,239.68	822,235.96	826,448.36	853,677.08	846,087.58	864,866.00	894,207.89	868,971.65	944,290.61

Interfund Loans from Electric *does not include interest

	FYE 2014	FYE 2015	FYE 2016	FYE 2017	FYE 2018	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	TOTAL
Waste Water				32,650.00							32,650.00
Snow Removal						91,496.66	37,975.81	(50,000.00)		46,336.00	125,808.47
Solid Waste							20,072.79	42,585.16	(30,000.00)		32,657.95
Total	0.00	0.00	0.00	32,650.00	0.00	91,496.66	58,048.60			46,336.00	191,116.42

**6/30/20 Operating Cash Balances
After Allocations & Loans**

G & A	(\$679,787.34)	*This is a negative due to accrued Final Apportionments & Prepaid Expenses
Fire	\$0.00	
Parks and Rec	\$0.00	
Water	\$162,735.90	
WW	\$533,502.72	
Employee Housing	\$0.00	
Electric	\$2,675,356.64	
Cable	\$12,029.34	
Snow Removal	\$182,249.40	
Propane	\$340,828.05	
Solid Waste	\$61,772.18	
TOTAL	\$3,288,686.89	*This does not include LAIF