

**SANTA YNEZ RIVER WATER CONSERVATION DISTRICT,  
IMPROVEMENT DISTRICT NO.1**

**FY 2024/2025  
FINAL  
BUDGET**





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This Budget was prepared under the direction of:

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## MISSION STATEMENT

*To provide the residential and agricultural customers in the Santa Ynez River Water Conservation District, Improvement District No.1 service area with reasonably priced, reliable, high quality water supply, and efficient and economical public services.*

## DISTRICT OVERVIEW, STRUCTURE AND STAFFING

The Santa Ynez River Water Conservation District, Improvement District No.1 (District) was formed in 1959 under the Water Conservation District Law of 1931, Division 21, Section 74000 et seq. of the California Water Code (the Act) for the purpose of furnishing water and related water supply services within the District's boundaries. The District has operated continuously since 1959.

Located in the central portion of Santa Barbara County, the District serves the communities of Santa Ynez, Los Olivos, Ballard, the Santa Ynez Band of Chumash Indians, and the City of Solvang on a limited basis. With a service area population of approximately 7,022 (excluding the City of Solvang), the District currently provides water directly to approximately 2,624 municipal and industrial customers (including domestic/residential, commercial, institutional, rural residential, and fire service) and approximately 97 agricultural customers. The District encompasses an area of approximately 10,850 acres (including approximately 1,300 acres within Solvang).

The District obtains its water supplies from the Cachuma Project/State Water Exchange, direct diversions from the Cachuma Project (as needed), contractual deliveries from the State Water Project as a member agency of the Central Coast Water Authority, production from the Santa Ynez Uplands Groundwater Basin, and diversions from the Santa Ynez River alluvium. The District's major activities include acquisition, construction, operation, and maintenance of works and facilities for the development and use of water resources and water rights, including without limitation, works and facilities to divert, store, pump, treat, deliver, and sell water for reasonable and beneficial uses by the District's customers.

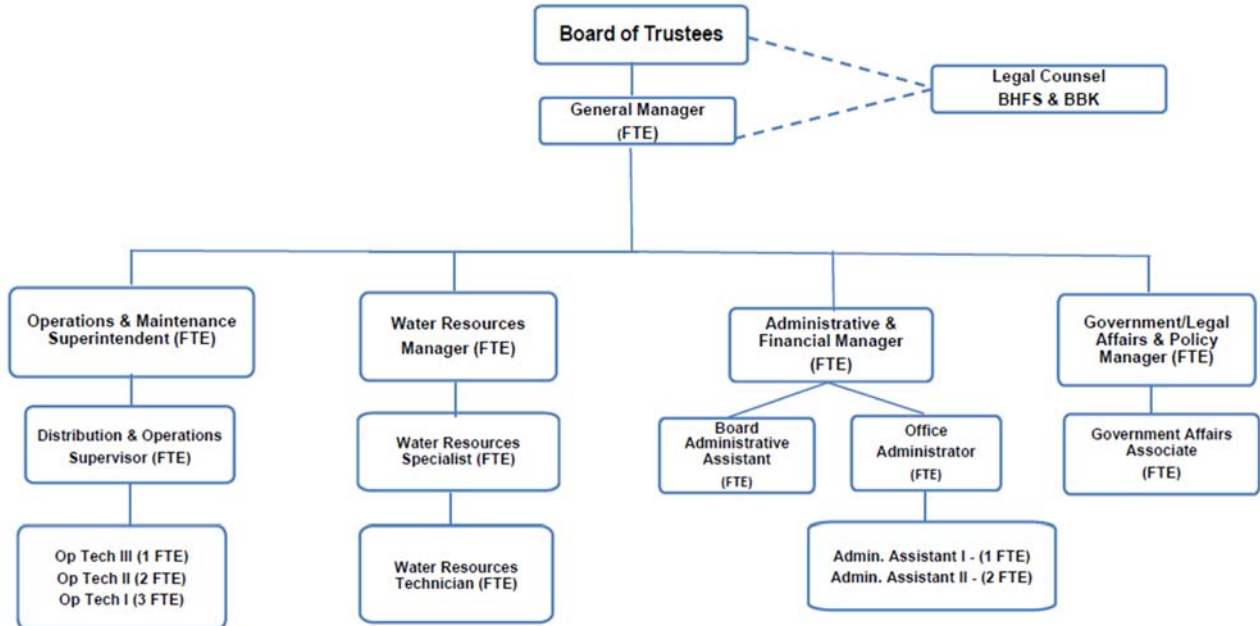
## Operational Information

- District Pipelines (in miles) = 92
- Number of Booster Pump Stations = 4 with 11 pumps
- Number of Active Wells = 17
- SWP/ID No.1 Turnout = 5 pumps
- Number of water storage reservoirs/tanks = 4 with a total capacity of 16.7 million gallons
- Current number of approved, funded full-time equivalent (FTE) positions = 20

# ORGANIZATION CHART

## FISCAL YEAR 2024/2025

### ORGANIZATIONAL CHART



**TOTAL POSITIONS = 20**  
 FULL TIME = 20  
 Updated 04/2024

## EXECUTIVE SUMMARY

### FISCAL YEAR 2024/25

#### **BUDGET PROCESS**

The District's fiscal year budget is one of the most important documents prepared by management for the Board of Trustees. The financial accounts and line items reflected in this document and the FY 2024/25 Final Budget describe the annual fiscal year budget beginning July 1, 2024 and ending on June 30, 2025.

The development and adoption of the District's annual budget is based on projected revenues and expenditures, as well as identified projects and programs which provide the financial foundation for District activities. The budget serves as a roadmap for ensuring reasonable costs and predictable customer rates. The budget blends advanced revenue forecasting and effective expenditure management with the infrastructure investment needed to deliver safe, reliable, cost-effective, and sustainable water supplies to the communities served by the District.

Through the process of planning and preparing the budget, management compared the 2016 Water Rate Study results with the prior year financial conditions and year-end estimated outcomes, then forecasted the funding needs of the District in order to continue to provide high levels of water service, meet regulatory requirements, and comply with applicable financial obligations throughout the fiscal year and beyond.

To determine the annual operating budget and capital costs necessary to provide water service, the General Manager and Assistant General Manager work with the Administrative & Financial Manager, Water Resources Manager, and the Operations & Maintenance Superintendent to identify and prioritize estimated operating expenditures and capital improvement projects. Once a Final Budget is prepared, it is presented to the Board of Trustees at a public meeting to provide an opportunity for questions, modifications, and direction to staff to finalize the budget for Board approval at a subsequent public meeting. The Final Budget provides a necessary foundation for the District's administrative, operations, and maintenance programs, debt service obligations, and other financial commitments and service objectives for the coming fiscal year.

#### **REPORTING BASIS**

The District utilizes the accrual basis for budgeting purposes and for accounting and financial reporting. The accrual method recognizes revenues and expenses in the period in which they are earned and incurred. The accrual method is the Generally Accepted Accounting Principal (GAAP) for financial reporting.

The District reports its activities as an enterprise fund. This method of reporting is used to account for operations that are financed and administered in a manner similar to a private business enterprise. The costs of providing water and services to customers on a continuing basis (including replacement of existing assets) should be financed or recovered primarily through user charges and the costs are borne by the customers who are receiving the benefit of the assets.

The FY 2024/25 Final Budget was developed from the Uniform System of Accounts for Water Utilities which includes a set of tables providing details for revenue and expenditure categories of the District. **The tables contained in this Report are intended to be reviewed in connection with the FY 2024/25 Final Budget document.**

The accounting for the budget is supported by the QuickBooks accounting system which is verified annually by an independent audit performed by Bartlett, Pringle & Wolf. The budget tables show categories of the operating revenues as compared to operating expenditures along with debt service and special studies expenditures, including but not limited to compliance with various state and federal regulatory requirements applicable to fisheries protection in the Lower Santa Ynez River, compliance with water rights orders issued by the State Water Resources Control Board, and implementation of contractual requirements. Historically, the District's operating expenses and Capital Improvement Project program are to be fully funded by operating revenues, and as necessary and appropriate from reserve funds. The Capital Improvement Project expenditures can be funded by a combination of operating revenues and reserves.

**BUDGET AND RESERVE FUND BACKGROUND**

The District's 2016 Water Rate Study, inclusive of the approved Water Rate Schedule, was adopted by the District's Board of Trustees on December 13, 2016 and became effective on February 1, 2017. The Water Rate Study and Schedule provide the foundation for incrementally increased revenues over a five-year period. Rates were developed to meet operating expenses, debt service obligations, capital improvement projects (partially), and other planned expenditures. The Water Rate Study also includes a Reserves analysis and a plan for adding to the District's reserve funds over time to allow for recovery of reserve deficits that occurred over the previous six-year period. The last rate adjustment pursuant to the Water Rate Schedule went into effect on July 1, 2021 and remains in effect for the FY 2024/25 budget cycle. The FY 2024/25 Final Budget proposes to fully fund all expense categories, including Operations and Maintenance (O&M), General and Administrative (G&A), Debt Service, Other Expenses and Special Studies, and Capital Improvement Project program costs, leaving a net balance of \$1,943,560 which will be added to the District's reserves.

Below are the past fiscal year and the most current fiscal quarter-end Reserve balances based on actual accounting and audit information.

Table 1

**RESERVE BALANCES**

	June 30, 2023	March 31, 2024
<b><u>BOARD RESERVED</u></b>		
Debt Repayment Obligation	\$291,241	\$614,222 <sup>1</sup>
Repair & Replacement	\$6,054,018	\$7,390,060
Plant Expansion	\$7,366,450	\$8,672,492
<b>Subtotal</b>	<b>\$13,681,709</b>	<b>\$16,676,774</b>
<b><u>RESTRICTED RESERVE</u></b>		
Dev. Fee; SY Septic	\$109,212	\$109,212
State Water Project Reserve <sup>2</sup>	\$3,000,000	\$3,000,000

1. This amount represents a Debt Payment Obligation reserve balance at 9-months of current FY 2023/24. The year-end reserve amount in this category will change at June 20, 2024 to reflect payments for the SWP payment due on June 1, and the USBR Safety of Dams Repayment Contract payment.
2. One year set aside payment established to guarantee ID No.1's contractual debt obligation in the event of a default by the City of Solvang.

## **BUDGET IN DETAIL**

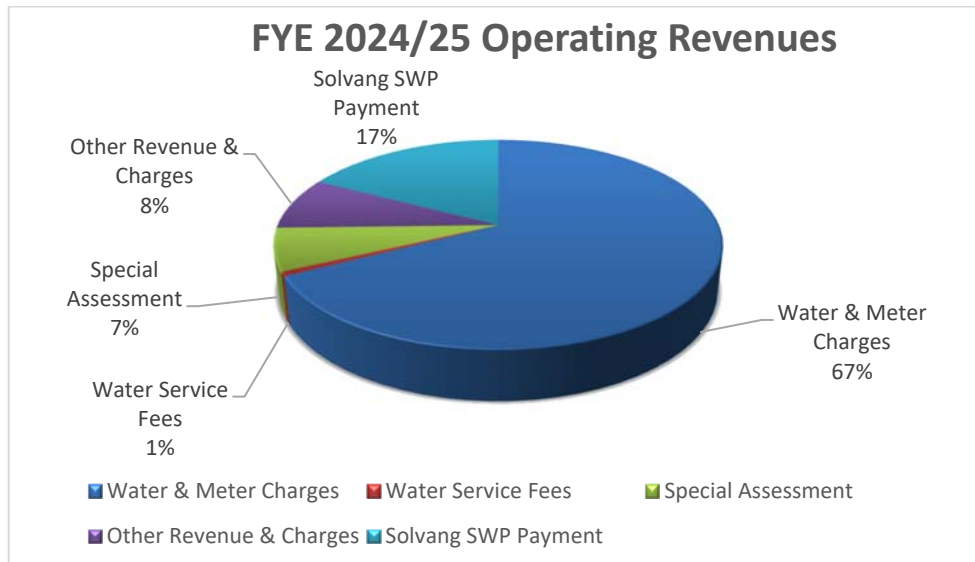
The specific revenue and expenditure categories of the budget account for the adopted water rates and revenues, prior year audit data, and financial account information. The categories are displayed using actual 9-month revenue and expenditure data from the current fiscal year and are also projected to show the fiscal year-end figures (June 30, 2024). This information is used as part of the evaluation to develop the FY 2024/25 Final Budget.

The FY 2024/25 Final Budget of \$13,257,340 reflects an overall 2.9% increase compared to the projected June 30, 2024 year-end results and is 2.6% more than the financial projections adopted as part of the 2016 Water Rate Study. As noted above, the FY 2024/25 Final Budget assumes that water rates remain static based upon the last rate increase that went into effect July 1, 2021. The water rates are applied to forecasted water sales and meter charges in FY 2024/25 based on actual sales and charges in the current and prior fiscal years. The budget also assumes no increase in the \$875,000 Special Assessment/Ad Valorem Tax, even though the authorized limit for FY 2024/25 is \$2,481,499. Other factors such as capital facilities charges and interest income are integral parts of the forecast. The information below shows that budgeted revenues will meet projected operating expenditures and debt service obligations, and result in a projected net revenue balance of \$3,898,498. This revenue balance will fund the Other Expenses and Special Studies categories as further detailed in the Final Budget, leaving a balance of \$2,888,748 in net operating revenues, which will fully fund the proposed \$945,188 Capital Improvement Projects (CIP) Program for FY 2024/25, leaving a net balance of \$1,943,560 which will contribute to the District's reserves.

## **SUMMARY OF REVENUES**

The District operates according to cost of service, with revenues derived primarily from water sales, the special tax assessment, fixed monthly service charges, and other water services. For the FY 2024/25 Final Budget, the total operating revenues are projected at \$13,257,340 including the SWP revenue of \$2,297,460 from the City of Solvang. Actual projected total revenues are \$10,959,880 without the SWP pass-through payment. Table 2 below summarizes the distribution of the District's projected revenue sources for FY 2024/25.

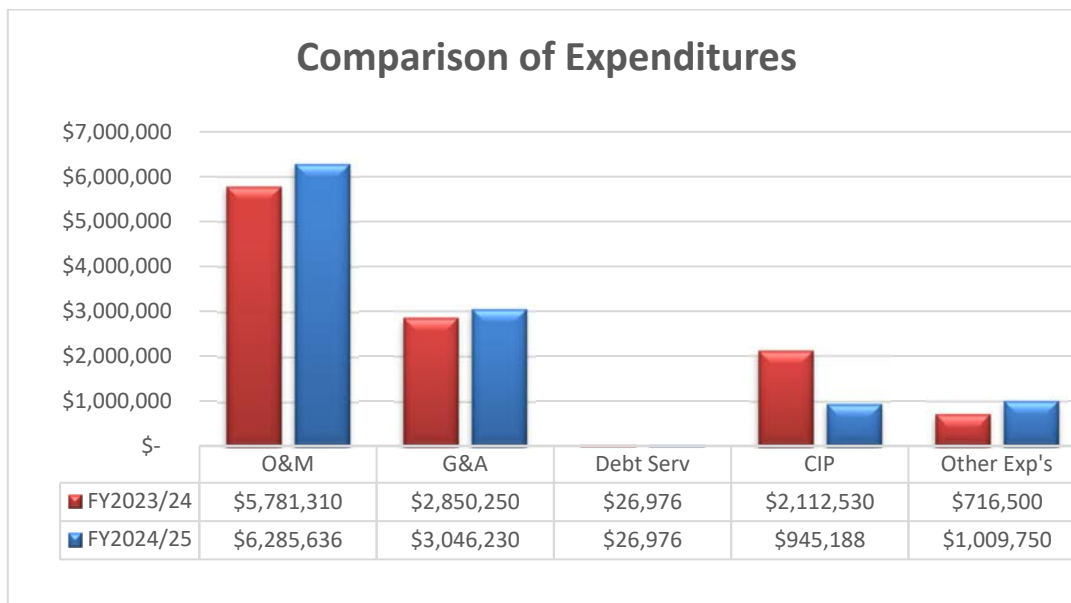
**Table 2**



## **SUMMARY OF EXPENDITURES**

Based on the FY 2024/25 Final Budget, the District’s projected water sales and other operating revenues, including the FY 2024/25 special tax assessment, will fully fund the overall operating expenditures, including all categories of Operation & Maintenance, General & Administrative, and Debt Service, and result in a net revenue balance of \$3,898,498. This net balance of operating revenues is proposed to fund the District’s Other Expenses and Special Studies categories as further detailed in the Final Budget. Thereafter, a net revenue balance of \$2,888,748 is proposed to fully fund the District’s FY 2024/25 CIP program. Table 3 below shows all expenditure categories for FY 2024/25 in comparison to the previous fiscal year.

**Table 3**

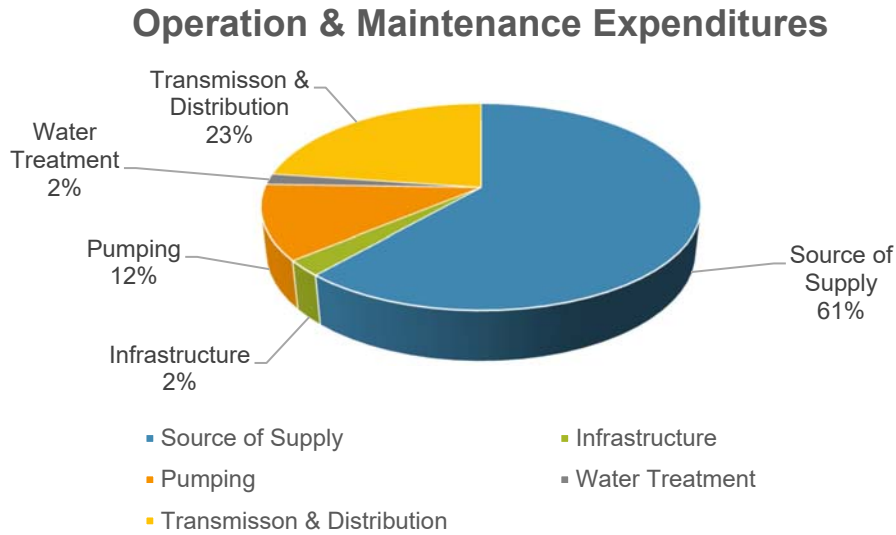


## **EXPENDITURES - OPERATION AND MAINTENANCE (O&M)**

The overall budget for O&M expenditures for FY 2024/25 is 8% (\$504,326) more than last year’s FY 2023/24 budget, with the Source of Supply category having the single largest increase totaling \$493,295. This is directly attributable to an increase in fixed CCWA/DWR costs, which resulted in an increase of \$319,669 in ID No.1’s State Water Project costs for FY 2024/25 and \$154,177 for the City of Solvang’s passthrough expenses for the year. Additionally, the United States Bureau of Reclamation (USBR) charges for Cachuma Project supplies and Renewal/Environmental Fund reflects a \$17,097 increase in the coming fiscal year. The reason for the increase is the Renewal Fund obligation’s fluctuation that occurs from year-to-year, which is based upon the projected annual allocation of Cachuma Project water that is made available to the Cachuma Member Units for the upcoming water year. For FY 2024/25, there is an anticipated 100% allocation of Cachuma Project water. The Infrastructure expense category remained unchanged from FY 2023/24 and includes funding attributable to Santa Barbara County’s Pavement Rehabilitation Project, which is slated to be completed in FY 2024/25 and reflected in the District’s maintenance of mains account (712000). Funding for this work is estimated at \$30,000 (\$1,500 per valve box) for the County’s contractor to lower and raise 20 valve boxes to finished grade. Other expense categories of Pumping and Transmission & Distribution all realized increases based on inflationary and vendor increases. Table 4 on the next page illustrates the distribution of costs for the O&M expense categories.



**Table 4**



**EXPENDITURES - GENERAL AND ADMINISTRATION (G&A)**

The overall budget for G&A expenditures for FY 2024/25 increased 6% (\$195,979) compared to last year's FY 2023/24 budget.

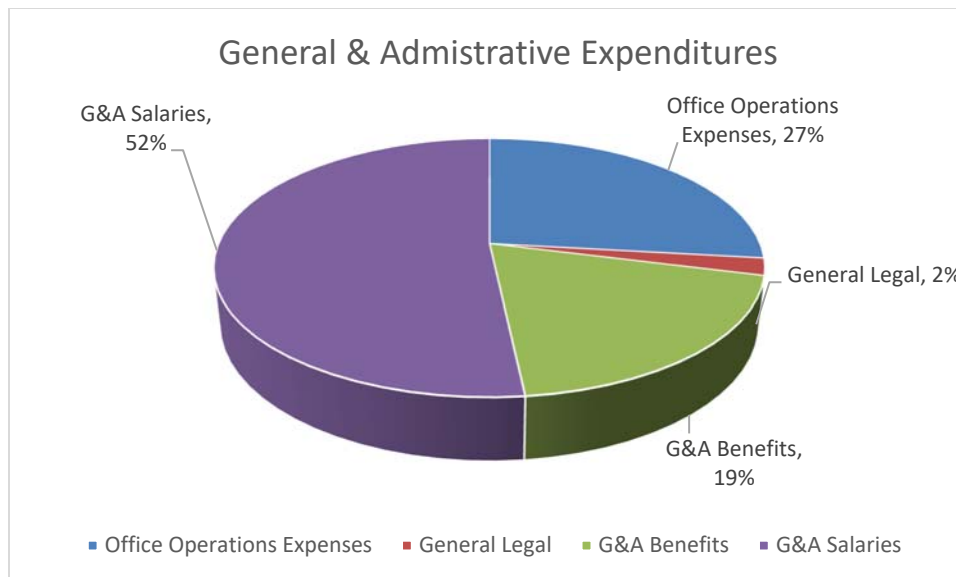
Administrative expenses, including election costs, dues and subscriptions, miscellaneous service contracts, various utilities, and liability insurance are projected to increase slightly due to inflationary and vendor cost increases related to the current economic climate. Consulting services for FY 2024/25 will increase based upon the need for an outside consultant to assist with updating the District's Geographic Information System (GIS) platform.

Other increases to this expense category are tied to Cost of Living Adjustments (COLA) and merit increases to employee salaries in accordance with the District's adopted Personnel Policy Manual and Salary Schedule, which in turn affect retirement and payroll tax expenses. The District-wide COLA is being proposed at 3.9% for FY 2024/25. The COLA is consistent with industry standards and is based upon the Consumer Price Index 12-month calculation data (April-March). The COLA factor is obtained by the U.S. Bureau of Labor Statistics through averaging the most recent 12-month indexes compared to the prior year for all urban wage earners and clerical workers for the Los Angeles-Long Beach-Anaheim area of California.

Additionally, according to ACWA JPIA, premiums for health, dental, and vision coverage are anticipated to have an inflationary increase of 10% for each coverage plan.

Table 5 below illustrates the distribution of costs for the G&A expense categories.

**Table 5**



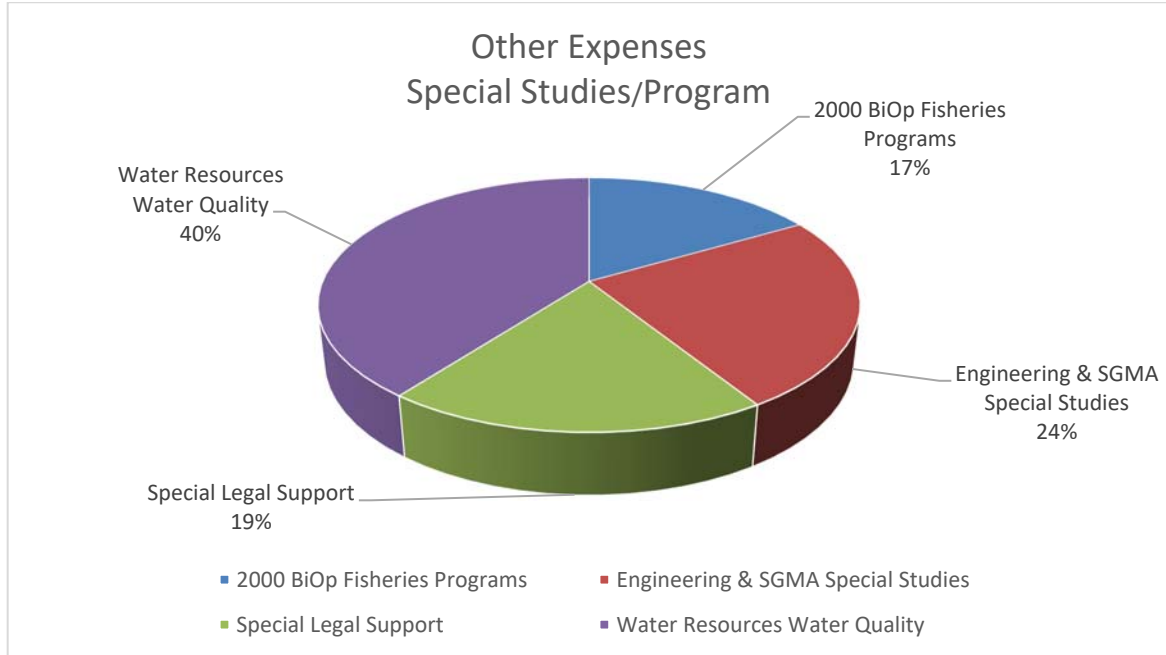
**DEBT SERVICE**

The District’s Debt Service category for FY 2024/25 includes the USBR Safety of Dams repayment (principal and interest) which remains constant for the 50-year term at \$26,976 per year. As detailed above, the FY 2024/25 operating revenues, inclusive of the special tax assessment, are projected to fully fund the District’s operating expenses plus debt service.

**OTHER EXPENSES**

For FY 2024/25, the budgeted amount of \$1,009,750 in the Other Expenses category will be funded by the net revenue balance of \$3,898,498. The FY 2024/25 budget for Other Expenses is \$293,250 more than what was budgeted in FY 2023/24. As fully detailed in the 2024/25 Final Budget, some of the line-items reflect decreases, such as work on the 2019 State Water Resources Control Board Order, SGMA Reimbursable Cost Shares, and water right proceedings on the Lower Santa Ynez River. On the other hand, expenses are projected to increase in connection with the newly adopted MCL for Chromium 6 (Cr6). FY 2024/25 reflects funding for professional services needed to update the District’s Cr6 Compliance Plan, treatment options and feasibility studies for wells that may be affected by the new MCL, additional well exploration storage studies and pilot testing of treatment technologies, and public outreach to District customers in relation to Cr6 regulation. Engineering expenses are also higher in FY 2024/25 due to the development of new Standard Details for the District, conducting an assessment of District infrastructure, and technical review associated with the 4.0 CFS well site, as well as an Upland Wells Exploration Study and Cachuma Project Delivery Study. Table 6 on the next page illustrates the distribution of costs for the Other Expenses and Special Studies categories.

**Table 6**



**CAPITAL IMPROVEMENT PROJECTS (CIP)**

Infrastructure planning and investment is critical to the ongoing reliability of the District’s water production and distribution system. In years past, the District’s CIP program was seriously compromised by shortfalls in operating revenues caused by outdated water rates and a multi-year suspension on the levy of a special tax assessment. Those shortfalls required incremental drawdowns of District reserves simply to meet annual operating expenses and debt service. Consequently, monies were not available to fund the CIP program, and needed capital improvements to the District’s aging water system were deferred.

However, when operating revenues are healthy and able to meet and exceed operating expenses, net revenues are available to fund the District’s Debt Service and Other Expenses (including Special Studies) and then contribute to building reserves and/or funding the CIP program. The CIP items include projects needed for replacements, betterments, upgrades, and repairs of the District water supply, production, and distribution system.

During FY 2023/24 certain CIP projects were not completed due to vendor scheduling delays, production and shipping delays, and inventory shortfalls for various parts and materials. As a result, they will be carried forward for completion in FY 2024/25. Projects that were not completed during FY 2023/24 are identified as “Rollforward Projects” below.

For FY 2024/25, a total of \$945,188 is budgeted for the CIP program. This amount is \$1,167,342 less than the \$2,112,530 CIP budget in FY 2023/24. Of particular note, the entire CIP program for FY 2024/25 will be funded from the District’s net revenues of \$2,888,748 (after funding Other Expenses and Special Studies) and will not require funding from District reserves.

**Account 900332 (\$50,000)** – District Building (Rollforward Project) – This account was originally budgeted to include a combination of a steel building to house a water treatment and control system for the District’s office wells, along with a garage bay for District equipment and needed expansion and upgrade of field crew quarters. The FY 2024/25 Final Budget includes funding to finalize architectural and engineering design modifications for a new District building to provide a District-designated Board Room, conference rooms, and various administrative and employee workspace.

**900372 (\$40,200)** – Office Computers, Furniture & Equipment (Partial Rollforward) – This account includes a partial rollforward project for the second phase of implementing a Laserfiche Enterprise Document Management System and new Accounts Payable system hardware, including five (5) desktop scanners for use by the Administrative staff (\$22,200). During FY 2023/24 the first phase of Laserfiche Document Management System was purchased and put in place to assist the transition of hard copy documentation to digitized format to assist with storage needs. The second phase will be implemented in FY 2024/25 which will modernize the business operations of the District and provide more efficiency through a workflow document approval and digitized storage process that is specific to the District’s accounts payable and financial functions.

Additional funds will be utilized to replace nine (9) office computers as part of the District’s routine computer replacement program. Costs include the purchase of equipment, software, and network set-up by the District’s IT vendor, which is estimated at \$18,000.

**900318 (\$10,000)** – Meter Replacement/Utility Billing (Partial Rollforward) – The Districtwide meter replacement program began in FY 2019/20. This multi-phase replacement program consists of purchasing and installing new meters to replace existing ones that have been in service for approximately 20 years and have diminished capabilities to provide accurate accounting of water use. During FY 2023/24, all District meters were replaced with the exception of one 8-inch agricultural meter, which was delayed due to shipping constraints from the vendor. Receipt of the meter is anticipated to occur in FY 2024/25. Once the meter is received and installed, the Meter Replacement Program will be 100% complete.

**900371 (\$90,000)** – Office Building/Shop Improvements – Expenditures under this account focus on enhancing exterior security measures at the District office. Approximately \$84,000 will be utilized to purchase and install iron fencing with a mechanically operated gate around the perimeter of the District yard that houses fleet and large equipment. This purchase is intended to function as a physical barrier, deterring unauthorized individuals from accessing the premises, as well as preventing vandalism and theft. The remaining \$6,000 will be utilized to purchase and install security cameras on the exterior of the District’s office and yard area to provide additional security measures and video to assist in providing evidence to law enforcement if issues arise.

**900181 (\$1,000)** – CAD/GIS – This account includes \$1,000 for equipment needs and/or software upgrades necessary to continue operation of the District’s GIS system that is used to maintain the District’s digital atlas.

**900378 (\$10,000)** – Major Tools, Shop & Garage Equipment – The budget of \$10,000 is for water quality instrumentation to boost operational efficiencies within the District.

**900350 (\$35,000)** – Upland Wells (Partial Rollforward Project) – The Motor Control Center (MCC) and electrical cabinet upgrade projects at Well Nos. 7 and 25 are nearing completion. Upgrades at Well No. 7 were postponed due to design specifications. The manufacturer is currently inspecting the cabinet and expects to deliver it to the District in the summer of 2024. Additionally, transfer switches for Wells Nos. 7 and 25 will be tested by the contractor in FY 2024/25 to complete the projects. The work associated with these two well sites are Rollforward Projects from FY 2023/24.

**900200 (\$175,000)** – Pump & Motor Replacement – Pumps and motors serve as indispensable components of the District’s infrastructure and are essential for water supply operations. Due to continuous usage and wear over time, these assets are subject to deterioration and eventual failure. Unforeseen breakdowns can disrupt operations, leading to downtime, increased maintenance costs, and decreased water supply reliability. Funds under this account will be utilized as situations arise that dictate replacement of failed pumps and/or motors that occur during the fiscal year.

**900106 (\$55,000)** – Rehabilitation/Replacement of Mains/Laterals/Valves – The District operates 1,350 valves within the system. Funds will be used for the replacement of mainline valves that are found to be broken or inoperable during the District’s valve maintenance program. Approximately \$30,000 will be appropriated to replace various sized valves and fix non-functioning valves at various locations within the District.

Additional funds (\$25,000) will be utilized for the replacement of five (5) fire hydrants within the District’s system.

**900170 (\$15,000)** – 6.0 CFS Well Field (Partial Rollforward Project) – Funds will be appropriated to outsource engineering services for ArcFlash analyses and labels for the motor control cabinets. The work associated with this site is a Rollforward Project from FY 2023/24.

**900373 (\$150,000)** – Fleet Vehicle Replacement – This account includes funds for the purchase of one new dump truck. This vehicle will replace an existing 37 year-old dump truck within the District’s fleet that has outlived its useful life and continues to have frequent repairs and maintenance issues. A newer model will be equipped with advanced technology and features that improve efficiency and productivity, including faster dumping mechanisms, increased hauling capacity, and improved maneuverability. This purchase will also enhance employee safety, decrease maintenance costs, and ensure regulatory compliance and reliability.

**900171 (\$5,000)** – 4.0 CFS Well Field (Partial Rollforward Project) – The MCC and electrical upgrades for this site will be completed in FY 2023/24. However, \$5,000 will be needed in FY 2024/25 for final testing of the new manual transfer switch for emergency generator use at the site.

**900195 (\$5,000)** – Refugio 2 Booster Pump Station (Partial Rollforward Project) – The MCC and electrical upgrades for this site will be completed in FY 2023/24. However, \$5,000 will be needed in FY 2024/25 for remaining electrical engineering support for record drawings and testing of a new manual transfer switch for emergency generator use at the site.

**900196 (\$5,000)** – Alamo Pintado Booster Pump Station (Partial Rollforward Project) – The MCC and electrical upgrades for this site will be completed in FY 2023/24. However, \$5,000 will be needed in FY 2024/25 for final testing of a new manual transfer switch for emergency generator use at the site.

**900197 (\$134,188)** – Refugio 3 Booster Pump Station (Partial Rollforward Project) – The MCC and electrical panel upgrades at the Refugio 3 Booster Pump Station site were postponed in FY 2023/24 due to design specifications. The manufacturer is inspecting the cabinet and is expected to deliver it to the District in the summer of 2024 (\$29,188). Additional funds will be utilized for Arc Flash safety labeling on the cabinet and record drawings (\$5,000). Approximately \$100,000 will be utilized in FY 2024/25 for materials, labor, consultant, and engineering costs associated with installing a new concrete vault and related piping at this site.

**900198 (\$164,800)** – Meadowlark Booster Pump Station (Partial Rollforward Projects) – Funds from this account will be utilized for four projects.

First is a rollforward project for the construction of an open-sided pole barn structure to house the District's large equipment, trailers, and materials to mitigate weather damage currently being incurred for lack of protective cover. Costs for this project are approximately \$25,000 and most of the construction work will be completed by the District's field team.

The second project is a rollforward project for the MCC cabinets at this site. Funds also will be spent on materials, support from the District's electrical engineering consultant, Arch Flash safety labeling on the cabinets, record drawings, and construction support (\$92,300).

The third project involves the installation of a new chlorine analyzer and associated SCADA equipment (\$17,500) at the Meadowlark Booster Pump Station that will transmit near real-time data for chlorine residual levels and performance at this location. This will provide the District's field team with an additional data point in optimizing operations of the water distribution system.

The fourth project involves installation of a pressure reducing/flow control valve (PRV), including a new 8-inch Cla-Valve and 8-inch meter (\$30,000). This project will enhance the capability of feeding water from Zone 2 to Zone 1, providing improved water quality and the ability to keep customers in service during an emergency and/or scheduled outage.

If additional CIP expenditures are needed, funding will come from the Repair and Replace and/or Plant Expansion Reserves. Alternatively, the projects could be deferred or re-prioritized.

### **FY 2024/25 FINAL BUDGET CONCLUSION**

The FY 2024/25 Final Budget revenues of **\$13,257,340** are projected to be sufficient to meet total O&M expenses, G&A expenses, and Debt Service obligations of **\$9,358,842** with a net revenue balance of **\$3,898,498**. This net revenue balance of \$3,898,498 will be used to fund the \$1,009,750 of Other Expenses for special studies, engineering, design, legal, and consulting work to maintain protection and preservation of the District's water rights and to ensure

compliance with various regulatory orders and requirements applicable to the District's rights and water supply portfolio, including but not limited to state-mandated water quality standards and fishery protections applicable to the Cachuma Project in accordance with State Water Resources Control Board Orders and the federal Endangered Species Act. The remaining net revenue balance of **\$2,888,748** will be used to fully fund the District's FY 2024/25 CIP program as detailed above in the amount of **\$945,188**. The remaining net revenue balance of **\$1,943,560** will be added to the District's Reserves to assist with upcoming expenditures for Cr6 compliance.

**RECOMMENDATION**

That the Board of Trustees adopt Resolution No. 845 approving and adopting the Fiscal Year 2024/25 Final Budget and requesting the collection of an assessment levy of \$875,000 for Fiscal Year 2024/25.