



Sutter Butte Flood Control Agency

Board of Directors Agenda - Regular Meeting, March 11, 2026, 1 p.m.
City of Yuba City Council Chambers – 1201 Civic Center Blvd., Yuba City

The agenda is posted in the building of the Sutter Butte Flood Control Agency at 1445 Butte House Road. Suite B, Yuba City. The agenda summary, backup materials, and approved minutes are also posted on the Sutter Butte Flood Control Agency website at sutterbutteflood.org. Materials related to an item on this agenda and submitted to the Board of Directors after distribution of the agenda packet are available for public inspection in the office of the Board Clerk at 1445 Butte House Road, Suite B, Yuba City, during normal business hours. In compliance with the American with Disabilities Act, the meeting room is wheelchair accessible and disabled parking is available. If you have a disability and need, disability related modifications or accommodations to participate in this meeting, please contact the SBFCA office at 530-755-9859 or admin@sutterbutteflood.org. Requests must be made one full business day before the start of the meeting.

County of Sutter

Jeff Stephens
Mike Ziegenmeyer
Alt. Karm Bains
Alt. Jeff Boone

County of Butte

Bill Connelly
Tod Kimmelshue

City of Yuba City

Marc Boomgaarden
Dave Shaw
Alt. Toni Cole
Alt. Michael Pasquale

City of Live Oak

Jeremy Chapdelaine
Alt. Nancy Santana

City of Gridley

Bruce Johnson

City of Biggs

Bo Sheppard
Alt. Zach Brown

Levee District 1

Charlie Hoppin
Al Montna
Alt. Gary Marler
Alt. Drew Stresser

Levee District 9

Mike Morris
Chris Schmidl

Persons wishing to address the Board during consideration of matters listed on the agenda will be allowed to do so. Testimony should always begin with the speaker giving his or her name and place of residence. Requests for assistive listening devices or other accommodations, such as interpretive services, should be made through the Sutter Butte Flood Control Agency office at 530-755-9859. Requests should be made at least 72 hours prior to the meeting. Later requests will be accommodated to the extent feasible.

AGENDA SUMMARY

REGULAR MEETING/CALL TO ORDER

- Roll Call
- Pledge of Allegiance

PUBLIC COMMENT

Members of the public will be allowed to address the Sutter Butte Flood Control Agency's Board of Directors on items of interest to the public that are within the subject matter jurisdiction of the Board. Any member of the

audience who may wish to bring a matter before the Board that has not been placed on the agenda may do so at this time; however, State law provides that no action may be taken on any item not appearing on the posted Agenda.

CONSENT CALENDAR

The Consent Calendar groups together those items which are considered noncontroversial or for which prior policy direction has been given to staff and that require only routine action by the Board. The Chair will advise the audience that the matters may be adopted in total by one motion; however, the Board may, at its option or upon request of a member of the public, consider any matter separately.

1. Approval of the Minutes for the February 11, 2026 Regular Board Meeting
2. Approval of Plans and Specifications and Consideration of Award of the Oroville Wildlife Area Thermalito Recreation Improvements Project Construction Contract (Contract No. 01-2026-OWAP) to R&R Horn Contractors, Inc.

INFORMATIONAL AND POSSIBLE APPROVAL ITEMS

3. Presentation of Agency Audited Financial Statements and Related Reports for Fiscal Year Ending June 30, 2025
4. Receive and File Monthly Financial Reports (January 2026)
5. Presentation and File Program/Project Update

ADJOURNMENT

The next regularly scheduled Board of Directors meeting will be held on Wednesday, April 15, 2026 at 1 p.m.



Sutter Butte Flood Control Agency

Board of Directors Regular Meeting Minutes, February 11, 2026 1 p.m.
City of Yuba City Council Chambers - 1201 Civic Center Blvd., Yuba City, CA

The Sutter Butte Flood Control Agency (Agency) Board of Directors (Board), State of California, met on the above date at 1 p.m. at the City of Yuba City Council Chambers - 1201 Civic Center Boulevard, Yuba City, CA.

These minutes do not represent a transcript of the meeting and are intended to be a summary of the most important points. For a complete record, please refer to the video recording of the meeting, which is posted on SBFCA's website: <http://sutterbutteflood.org/board/meetings-agendas/>

MEMBERS PRESENT

County of Butte:	Tod Kimmelshue
County of Sutter:	Jeff Stephens
City of Yuba City:	Dave Shaw
City of Biggs:	Bo Sheppard
Levee District 9:	Mike Morris, Chris Schmidl
Levee District 1:	Charlie Hoppin, Gary Marler

MEMBERS ABSENT: Marc Boomgaarden, Jeramy Chapdelaine, Bill Connelly, Bruce Johnson, Al Montna, Mike Ziegenmeyer

STAFF PRESENT: Michael Bessette, Executive Director; Chris Fritz, Director of Engineering, Agency Counsel, Brian Hamilton; Sean Meyers, Budget Manager, and Terra Yaney, Board Clerk

MEETING/CALL TO ORDER

At 1:00 p.m., Executive Director Michael Bessette opened the meeting and led the group in the pledge of allegiance.

PUBLIC COMMENT

No public comment.

1. Selection of 2026 SBFCA Chair and Vice Chair

Director Chris Schmidl nominated Director Jeff Stephens as the Chair of the 2026 SBFCA Board of Directors.
Director Bo Sheppard nominated Director Tod Kimmelshue as Vice Chair.

A motion to approve the Board Chair nomination was made by Director Chris Schmidl and seconded by Director Mike Morris. A motion to approve the Board Vice Chair nomination was made by Director Bo Sheppard and seconded by Director Mike Morris. The motions passed with no objection. The motion was approved as follows:

- Charlie Hoppin- yes
- Tod Kimmelshue- yes
- Gary Marler- yes
- Mike Morris - yes
- Chris Schmidl– yes
- Dave Shaw – yes
- Bo Sheppard – yes
- Jeff Stephens - yes

CONSENT CALENDAR

2. Approval of the Minutes for the December 10, 2025 Regular Board Meeting
3. Approval of Task Order 8 Amendment No. 2 with R&F Engineering Inc. for engineering services for the Oroville Wildlife Area Robinson's Riffle Project

4. Consider Adopting Resolution 2026-01 Approving the Use of Special Brown Act Provisions Pursuant to Government Code section 54953.8.7
5. Approval of Amendment No. 10 to Professional Services Agreement with Sacramento Valley Conservancy related to the Star Bend Setback and Mathews Mitigation Areas
6. Approval of Task Order 14 Amendment No. 2 with ECORP Consulting Inc. for Environmental Construction Support for the OWA Thermalito Afterbay Recreation Improvements Project

A motion to approve the Consent Calendar was made by Mike Morris and seconded by Bo Sheppard. The motion passed with no objection. The Consent Calendar was approved as follows:

- | | |
|-----------------------|-----------------------|
| • Charlie Hoppin- yes | • Chris Schmid– yes |
| • Tod Kimmelshue- yes | • Dave Shaw – yes |
| • Gary Marler- yes | • Bo Sheppard – yes |
| • Mike Morris - yes | • Jeff Stephens - yes |

No public Comment. The entire discussion and presentation is available on the SBFCA website at: <http://sutterbutterflood.org/board/meetings-agendas/>

INFORMATIONAL AND POSSIBLE APPROVAL ITEMS

7. Board Briefing on Feather River Side Channel

Paul Frank with FlowWest provided a briefing on the Lower Feather River Side Channel Project, a habitat restoration effort focused on reconnecting remnant channels to the main Feather River to improve juvenile salmon rearing habitat. He reported that the project is being advanced in coordination with River Partners, FlowWest, the Audubon Society, CDFW, local levee maintainers, and private landowners. Funding includes a \$10 million grant from the Central Valley Project Improvement Act (CVPIA) program for planning, design, and phased construction activities, and a \$250,000 from a Fish and Wildlife Service grant.

Mr. Frank explained the ecological need for the project: current mainstem and remnant channel conditions provide limited shallow, slow-moving rearing habitat which juvenile Chinook salmon require for growth and survival.

It is anticipated that the first construction phase will occur around 2028.

8. Presentation and File Monthly Financial Report

Budget Manager Sean Myers presented the monthly financial reports for November - December and answered questions regarding operating revenue of advanced funding. The entire report, along with a PowerPoint presentation is available on the SBFCA website at: <http://sutterbutterflood.org/board/meetings-agendas/>

8. Presentation and File Program/Project Update

Executive Director Michael Bessette gave a presentation by outlining the recent and ongoing activities of the agency. He highlighted the Agency’s successes in 2025 and provided an overview on the key projects planned for the coming year.

He reported that the contractor for the Tudor Flood Risk Reduction project is completing the required submittals for the two pipe installations which will occur this year. The CVFPB and Odysseus Farms completed their negotiations on the encroachment permit. Construction work will start in late April or early May.

He went onto report that the project team continues to advance the design and permitting work for the Sutter Bypass East Levee repairs. The project team received comments on the 90% design plan and will now address those comments to advance the design to 100%. DWR filed the Notice of Determination in late October. Staff is coordinating with DWR on federal funding for the construction of the 5.2-mile project.

Mr. Bessette gave an update on the OWA Robinson’s Riffle River Restoration project. He reported that the WCB Board granted SBFCA \$31.9M to fully fund construction of the project. The project team is coordinating with CDFW and DWR on the 90% design plans, which were completed in December. We anticipate going out to bid in the late fall of 2026 and beginning construction in 2027.

He went onto report that the OWA Thermalito Afterbay Boat Ramp and Campground project went out to bid in October. We received eleven bids – R&R Horn from Chico was the low bidder. The construction contract award is scheduled to be awarded at the March board meeting.

The entire report is available on the SBFCA website at: <http://sutterbutterflood.org/board/meetings-agendas/>

PUBLIC COMMENT

None

ADJOURNMENT

With no further business coming before the Board, the meeting was adjourned at 1:50 p.m.

ATTEST BY: _____

Terra Yaney, Board Clerk

Board Chair



Sutter Butte Flood Control Agency

A Partnership for Flood Safety

March 11, 2026

TO: Board of Directors

FROM: Michael Bessette, Executive Director

SUBJECT: Approval of Plans and Specifications and Consideration of Award of the Oroville Wildlife Area Thermalito Recreation Improvements Project Construction Contract (Contract No. 01-2026-OWAP) to R&R Horn Contractors, Inc.

Recommendations

1. Approve the Plans and Specifications for the Oroville Wildlife Area Thermalito Recreation Improvements Project Construction Contract (Contract No. 01-2026-OWAP).
2. Authorize the Executive Director to execute an Agreement with R&R Horn Contractors, Inc. to extend the Bid Guaranty period by an additional 30-days.
3. Authorize the Executive Director to award and execute a contract for the Oroville Wildlife Area Thermalito Recreation Improvements Project Construction Contract (Contract No. 01-2026-OWAP) to R&R Horn Contractors, Inc. in the amount of \$3,922,630 on or before April 14, 2026 if the needed approvals are issued, and if they are not issued for the Executive Director to return to the Board at the April Board of Directors meeting for further discussion.
4. Authorize the Executive Director to take any and all actions reasonably necessary to complete the work described in the contract, including the approval of minor contract amendments that, in the judgment of the Executive Director, will not materially alter the purpose of the contract or increase the total compensation due under the contract by more than \$392,263 (10%), and to issue monthly progress payments to the contractor.

Background

Continuing with SBFCA's work on the Feather River West Levee Project and associated Oroville Wildlife Area Project, SBFCA has received grants from both California Wildlife Conservation Board (WCB) and California Department of Fish and Wildlife (CDFW) for construction of recreation improvements at the Thermalito Afterbay Outlet. The work includes the design, permitting, and construction of a new boat ramp and campground adjacent to the Thermalito Afterbay Outlet. The site improvements include two new concrete boat launches (one double wide launch for motorized boats and one for non-motorized boats), a 25-unit primitive campsite with asphalt vehicle spurs and gravel spaces, asphalt access and parking, and a new 3,200-footlong multi-use trail. Various amenities are also planned for the site including two restroom facilities, picnic tables, trash receptacles, and site signage.

The SBFCA project delivery team, along with our project partners CA Department of Fish and Wildlife (CDFW) and CA Department of Water Resources (DWR), have been working on finalizing all the permits and approvals needed for the project to begin construction. All required permits and approvals will be completed this month except for the approval needed from the Federal Energy Regulatory Commission (FERC) which has jurisdiction over the project area. DWR is the lead on acquiring FERC approval. DWR is anticipating FERC approval to be received in time to begin construction on or about May 15th as called for in our project bid documents.

Discussion

The Oroville Wildlife Area Thermalito Recreation Improvements Project Construction Contract (Contract No. 01-2026-OWAP) is consistent with SBFCA’s Strategic Plan.

Sealed bids for the Oroville Wildlife Area Thermalito Recreation Improvements Project Construction Contract (Contract No. 01-2026-OWAP) were received and opened on December 9, 2025 at 11 a.m. The bid prices expire on March 15, 2026. Eleven (11) sealed bids were received and opened, with the results as follows ranked by lowest bid:

<u>Rank</u>	<u>Contractor</u>	<u>Total Bid Price</u>
1.	R&R Horn Contractors, Inc.	\$3,922,630
2.	Knife River	\$4,995,365
3.	KP Martin	\$5,248,078
4.	Hat Creek	\$5,265,989
5.	KW Emerson	\$5,270,379
6.	CSI Services	\$5,468,787
7.	Franklin Construction	\$5,498,853
8.	Odin	\$5,565,612
9.	Lund	\$6,455,168
10.	Nordic Industries	\$6,938,266
11.	Stimpl Wiebelhaus	\$6,991,771

The Engineer’s Estimate for the project is \$4,100,000. Staff has confirmed with the Contractor’s State License Board that R&R Horn Contractors, Inc., the low bidder, holds a current and proper license to legally perform the work and is in good standing. However, because FERC has not yet issued the needed approval, it would be premature for the Board of Directors to award a contract to R&R Horn Contractors at this March Board meeting.

In order to address this situation, R&R Horn Contractors, Inc. has agreed to postpone the construction contract award deadline by 30 days, to April 14th, to allow FERC more time to complete its review and approval process. Today’s actions confirm a 30-day postponement and will allow the Executive Director to award the construction contract to R&R Horn Contractors, Inc. upon receipt of the FERC approval, as opposed to having to wait for the next Board meeting. If for some reason the FERC approval is not obtained in a timely manner, the Executive Director will return to the Board of Directors at its April meeting to further discuss SBFCA’s options.

Fiscal Impact

In June 2025, the Board has adopted a budget with projections through June 2028 (“Final Amended 2023-28 Budget”) that includes sufficient budget authority to execute the contract consistent with staff’s recommendation. The budget includes sufficient funding (within expenditure accounts 731-99-700(8,9)-65744) for the Engineer’s Estimate and recommended 10% contingency. Finally, the proposed services are included within the current planned cost estimates for the Oroville Wildlife Area Thermalito Rec improvements There is no net impact to the currently approved budget as a result of Board’s approval of the recommended action.

Attachment: Construction Services Contract
Agreement between SBFCA and R&R Horn

CONSTRUCTION SERVICES CONTRACT

Contract No. 01-2026-OWAP

AGREEMENT

THIS AGREEMENT made and entered into this ___ day of _____, 2026, between Sutter Butte Flood Control Agency, a joint exercise of powers agency established pursuant to the laws of the State of California, hereinafter referred to as SBFCA, and R&R Horn Contractors, Inc., hereinafter referred to as "Contractor."

WITNESSETH:

WHEREAS, the Governing Board of said SBFCA heretofore caused plans and specifications for the work hereinafter mentioned to be prepared, and did approve and adopt said plans and specifications; and

WHEREAS, the Governing Board of SBFCA did cause to be published for the time and in the manner required by law, a Notice inviting sealed bids for the performance of said work; and

WHEREAS, the Contractor, in response to such Notice, submitted to the Governing Board of said SBFCA within the time specified in said Notice, and in the manner provided for therein, a sealed bid for the performance of the work specified in said plans and specifications, which said bid and proposal, and the other bids and proposals submitted in response to said Notice, the Governing Board of SBFCA publicly opened and canvassed in the manner provided by law; and

WHEREAS, the Contractor was the lowest responsible bidder for the performance of said work, and said Governing Board of SBFCA, as a result of the canvass of said bids, did determine and declare Contractor to be the lowest responsible bidder for said work and award to a contract therefor.

NOW, THEREFORE, in consideration of the promises herein, it is mutually agreed between the parties hereto as follows:

1. CONTRACT DOCUMENTS

The following documents are by this reference incorporated in and made a part of this Agreement: the Agreement Form; the Plans; the General Specifications; the Special Provisions; the Technical Provisions; the Standard Forms; Supplemental Drawings; all addenda; the Notice to Contractors; the Proposal; all required bonds; and all supplemental Agreements covering alterations, amendments, or extensions to the Contract. The documents which describe the work to be performed are sometimes collectively referred to herein as the Plans and Specifications.

2. SCOPE OF WORK

The Contractor will furnish all labor, materials, services, transportation, appliances, and mechanical workmanship required for Contract No. 01-2026-OWAP, Oroville Wildlife Area Thermalito Recreation Improvements Project, as provided for and set forth in the Contract Documents.

All of the said work done under this Agreement shall be under the supervision of and performed to the satisfaction of the Engineer of SBFCA, or the Engineer's authorized agent or assistant, who shall have the right to reject any and all materials and supplies furnished by the Contractor which do not comply with the Contract Documents, together with the right to require the Contractor to replace any and all work furnished by the Contractor which shall not either in workmanship or material be in strict accordance with the Contract Documents.

3. DEFINITIONS

Unless otherwise specifically provided herein, all words and phrases defined in the General Specifications shall have the same meaning and intent in this Agreement.

4. COMPLETION

Said work shall be completed and ready for acceptance pursuant to Section SP-5 of the Special Provisions.

Time is of the essence in this Agreement and the Contract Documents. Failure of Contractor to complete the Work by the completion date and in the manner provided for by the Contract Documents shall subject Contractor to liquidated damages as provided in the Contract Documents.

5. PAYMENT

Attached hereto as Exhibit "A" and by reference made a part hereof, is the bid and proposal of Contractor. Said bid and proposal containing, as required by the terms of said specifications, the full and complete schedule of the different items with the lump sums or unit prices as so specified.

SBFCA agrees, in consideration of the work to be performed herein and subject to the terms and conditions hereof, to pay Contractor all sums of money which may become due to Contractor in accordance with the terms of the aforesaid bid and proposal, and this Agreement, to wit: \$3,922,630.00.

Said sum shall be paid in accordance with Section 8 of the Project Specifications. With respect to that portion of the above sum as is based upon the estimated quantities specified for the general scope of the work to be performed herein, actual payment will be based upon the quantities as measured upon completion. No payment made under this Agreement shall be construed to be an acceptance of defective work or improper materials.

6. RETENTION OF SUMS CHARGED AGAINST CONTRACTOR

When, under this provisions of the Contract Documents, SBFCA shall charge any sum of money against Contractor, SBFCA shall deduct and retain the amount of such charge from the amount of the next succeeding progress payment, or from any other monies due or that may become due to Contractor from SBFCA. If, on completion or termination of the Contract, sums due Contractor are insufficient to pay SBFCA's charges against Contractor, SBFCA shall have the right to recover the balance from Contractor or its sureties.

7. PREVAILING WAGES

Pursuant to the provisions of Articles 1 and 2 of Chapter 1, Part 7, Division II, of the Labor Code of the State of California, not less than the general prevailing rate of per diem wages, and not less than the general prevailing rate of per diem wages for holidays and overtime work, for each craft, classification or type of worker needed to execute the work contemplated under this Agreement shall be paid to all workers, laborers, and mechanics employed in the execution of said work by Contractor, or by any subcontractor doing or contracting to do any part of said work. The appropriate determination of the Director of the California Department of Industrial Relations is filed with, and available for inspection, at the office of the Clerk of the Governing Board.

This is a construction project in accordance with Section 1771.5 of the California Labor Code. This Contract is subject to: (1) Federal Labor Standards Provisions as required by the Davis-Bacon Act and other applicable Federal requirements, (2) Equal Employment Opportunity requirements pursuant to Executive Order 11246, and (3) Minority Business Enterprise (MBE) development pursuant to Executive Order 12432.

All labor on the project shall be paid no less than the minimum wage rates as established by the U.S. Secretary of Labor or as determined by the Director of the California Department of Industrial Relations. The higher of the two rates will be paid in accordance with the following acts and codes:

- (1) The Davis-Bacon Act, and
- (2) Section 1770, and following, of the California Labor Code.

A copy of the minimum wage rates, as established by the U.S. Secretary of Labor, and copies of the prevailing rate of per diem wages, as determined by the Director of the California Department of Industrial Relations, are on file at the office of the Clerk of the Sutter County and Butte County Boards of Supervisors, at the addresses provided in the Notice to Contractors or on the internet at <http://www.dir.ca.gov/OPRL/PWD>.

Contractor shall post, at each job site, a copy of such prevailing rate of per diem wages as determined by the Director of the California Department of Industrial Relations and by the U.S. Secretary of Labor.

8. INSURANCE

The Contractor shall carry and maintain at all required times such public liability, property damage and contractual liability, auto, Workers' Compensation, Builders' Risk Insurance, and such other insurance as required by the General Specifications and Special Provisions, including in the specified coverages, amounts and durations.

9. WORKERS' COMPENSATION CERTIFICATION

By execution of this Agreement, the Contractor certifies as follows: "I am aware of the provisions of Section 3700 of the Labor Code which require every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of that code, and I will comply with such provisions before commencing the performance of the work of this Contract."

10. PERFORMANCE AND PAYMENT BONDS

The Contractor shall, before beginning said work, file two bonds with SBFCA, each made payable to the Sutter Butte Flood Control Agency. These bonds shall be issued by a surety company authorized to do business in the State of California, meeting the requirements of the specifications, and shall be maintained during the entire life of the Agreement at the expense of the Contractor. One bond shall be in the amount of one hundred percent (100%) of the Agreement and shall guarantee the faithful performance of the Agreement. The second bond shall be the payment bond required by California Civil Code, Division 3, Part 4, Title 15, Chapter 7, and shall be in the amount of one hundred percent (100%) of the Agreement. Any alterations made in the specifications which are a part of this Agreement or in any provision of this Agreement shall not operate to release any surety from liability on any bond required hereunder and the consent to make such alterations is hereby given, and any surety on said bonds hereby waives the provisions of California Civil Code, Sections 2819 and 2845.

11. INDEMNIFICATION

The Contractor shall defend, indemnify, and save harmless SBFCA and the Engineer (including their officers, agents, members, employees, affiliates, and representatives) as set forth in Section 6 of the General Specifications.

12. NO WAIVER OF REMEDIES

Neither the inspection by SBFCA or its agents, nor any order or certificate for payment of money, nor any payment for, nor acceptance of the whole or any part of the Work by SBFCA, nor any extensions of time, nor any position taken by SBFCA or its agents shall operate as a waiver of any provision of this Agreement or the Contract Documents or of any power herein reserved to SBFCA or any right to damages herein provided, nor shall any waiver of any breach of this Agreement or of the Contract Documents be held to be a waiver of any other or subsequent breach. All remedies

provided in this Agreement and in the Contract Documents shall be taken and construed as cumulative; that is, in addition to each and every other remedy provided in this Agreement and/or the Contract Documents, and SBFCA shall have any and all equitable and legal remedies, which it would in any case have.

13. NON-DISCRIMINATION IN EMPLOYMENT

A. CONTRACTOR shall not discriminate against any employee, applicant for employment, or volunteer because of race, color, creed, religion, national origin, sex, age, or physical or mental handicap. CONTRACTOR shall take affirmative action to insure that applicants are employed and that employees are treated during employment without regard to their race, color, creed, religion, sex, national origin, age, or physical or mental handicap. Such action shall include, but not be limited to, the following: employment, promotion, demotion or transfer; recruitment or advertising; layoff or termination; rates of pay or other forms of compensation; or selection for training, including apprenticeship. CONTRACTOR agrees to post, in conspicuous places, available to employees and applicants for employment, notices that CONTRACTOR shall provide an atmosphere free of sexual harassment for employees, clients, volunteers and the general public.

B. CONTRACTOR shall, in all solicitations or advertisements for employees placed by or on behalf of CONTRACTOR, state that all qualified applicants will receive consideration for employment without regard to race, color, creed, religion, sex, national origin, ancestry, age, or physical or mental handicap.

14. CERTIFICATION OF NON-DEBARMENT

Reference Government Debarment and Suspension (49 CFR Part 29)

The Contractor certifies, by acceptance of this contract, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in a Federally funded contract by any Federal department or agency. It further agrees by executing this contract that it will include this clause without modification in all lower tier transactions, solicitations, proposals, contracts, and subcontracts.

15. UNFAIR COMPETITION

The following provision is included in this Agreement pursuant to California Public Contract Code section 7103.5.

“In entering into a public works contract or subcontract to supply goods, services, or materials pursuant to a public works contract, the contractor or subcontractor offers and agrees to assign to the awarding body all rights, title, and interest in and to all causes of action it may have under Section 4 of the Clayton Act (15 U.S.C. Sec. 15) or under the Cartwright Act (Chapter 2 (commencing with Section 16700 of Part 2 of Division 7 of the Business and Professions Code), arising from purchases

of goods, services, or materials pursuant to the public works contract or subcontract. This assignment shall be made and become effective at the time the awarding body tenders final payment to the contractor, without further acknowledgment by the parties.”

16. CHILD AND FAMILY SUPPORT OBLIGATIONS

It is the policy of the State of California, as stated in Public Contract Code Section 7110, that anyone who enters into a contract with a state agency shall recognize the importance of child and family support obligations and shall fully comply with all applicable state and federal laws relating to child and family support enforcement, including but not limited to, disclosure of information and compliance with earnings assignment orders, as provided in Chapter 8 (commencing with Section 5200) of Part 5 of Division 9 of the Family Code. In compliance with Section 7110, the Contractor, by his or her signature on this Agreement: 1) acknowledges that the Contractor is aware of the state policy identified herein; and 2) the Contractor, to the best of his or her knowledge, is fully complying with, and will continue to fully comply with, the earnings assignment orders of all employees and is providing the names of all new employees to the New Hire Registry maintained by the State Employment Development Department.

17. ASSIGNMENT

Neither this Agreement nor any rights herein of Contractor shall be assigned without the written consent of SBFCA first obtained.

18. NO THIRD-PARTY BENEFICIARIES

This Agreement is entered into solely between SBFCA and Contractor. There are no third-party beneficiaries, intended, unintended, or otherwise to this Agreement.

19. MISCELLANEOUS PROVISIONS

This Agreement shall bind and inure to the heirs, devisees, assignees, and successors in interest of Contractor and to the successors in interest of SBFCA in the same manner as if such parties had been expressly named herein.

As used in this instrument the singular includes the plural, and the masculine includes the feminine and the neuter.

This Agreement may create a possessory interest subject to property taxation, and Contractor may be subject to the payment of property taxes levied on such interest.

IN WITNESS WHEREOF, SBFCA and Contractor have caused this Agreement to be executed as of the day and year first above written.

Sutter Butte Flood Control Agency
a Joint Powers Agency of the
State of California

By: _____
Executive Director

Forms Approved by SBFCA Counsel

Scott Shapiro
Agency Counsel

CONTRACTOR

By: _____
Authorized Representative

Print

Title

EXHIBIT A

Oroville Wildlife Area Thermalito Recreation Improvements Project
 Contract No. 01-2026-OWAP

Bid Form
 2 of 17

Bid Schedule - Oroville Wildlife Area Thermalito Recreation Improvements Project					
Line Item No.	Item Description	Estimated Quantity	Unit	Unit Price, \$	Extended Total, \$
1	Mobilization and Demobilization	1	LS	180,000.00	180,000.00
2	Storm Water Pollution Control	1	LS	120,000.00	120,000.00
3	Project Fencing	8,510	LF	5.40	45,954.00
4	Stripping, Clearing, and Grubbing	1	LS	12,400.00	12,400.00
5	Dewatering	1	LS	190,000.00	190,000.00
6	Demolition	1	LS	50,000.00	50,000.00
7	Excavation	15,802	CY	27.00	426,654.00
8	Soil Type 1	13,645	CY	2.00	27,290.00
9	Class 2 Aggregate Base	9,361	TN	50.00	468,050.00
10	Hot Mix Asphalt	4,100	TN	177.00	725,700.00
11	Hot Mix Asphalt Dike	2,650	LF	9.00	23,850.00
12	Rock Slope Protection	5,534	TN	80.00	442,720.00
13	Filter Fabric	8,717	SF	2.00	17,434.00
14	Granular Filter	172	CY	234.00	40,248.00
15	Natural Fines Soil	1,300	TN	110.00	143,000.00
16	Concrete	487	CY	1,192.00	580,504.00
17	Rock Barrier	56	LF	151.00	8,456.00
18	Prefabricated Restroom - Single Vault	1	EA	74,000.00	74,000.00
19	Prefabricated Restroom - Double Vault	1	EA	110,000.00	110,000.00
20	Existing Restroom Modifications	1	LS	20,500.00	20,500.00
21	Picnic Table	33	EA	2,000.00	66,000.00
22	Waste Collection Bin	1	EA	3,000.00	3,000.00
23	Kiosk	1	EA	31,400.00	31,400.00
24	Fire Water Storage Tank	1	EA	47,000.00	47,000.00
25	Striping	1	LS	5,000.00	5,000.00
26	Signage	1	LS	30,000.00	30,000.00
27	Procurement of Additional Signs	1	LS	250.00	250.00

Bid Schedule - Oroville Wildlife Area Thermalito Recreation Improvements Project					
Line Item No.	Item Description	Estimated Quantity	Unit	Unit Price, \$	Extended Total, \$
28	Irrigation Sleeves	336	LF	55.00	18,480.00
29	Erosion Control Seeding	1.1	AC	13,400.00	14,740.00
TOTAL BID SCHEDULE:					3,922,630.00

Notes:

1. All quantities are in-place quantities.
2. Prices must be submitted on all individual items of this Bid Schedule. Failure to do so will result in rejection of bids.
3. The cost of mobilization and demobilization shall be limited to 5% of the total subtotal schedule cost for each bid schedule. See Specification Section 8-1 regarding payment for mobilization and demobilization.
4. In the event that the product of a unit price and an estimated quantity does not equal the extended amount stated, the unit price will govern and the correct product of the unit price and the estimated quantity shall be deemed to be the bid amount.

AGREEMENT

This Agreement is entered between Sutter Butte Flood Control Agency (“SBFCA”) and R&R Horn Contractors Inc. (“R&R Horn”). SBFCA and R&R Horn are sometimes referred to individually as a “Party” and collectively as the “Parties.”

RECITALS

A. On December 9, 2025, SBFCA opened bids for Contract No. 01-2026-OWAP (“Contract”) for the Oroville Wildlife Area Thermalito Afterbay Recreation Improvements Project (“Project”).

B. The bid documents for the Contract called for a bid security guaranty of Ninety-Five (95) calendar days from bid opening, which is March 14, 2026.

C. SBFCA received eleven bids and R&R Horn is the lowest responsive and responsible bidder for the Project and SBFCA desires to award the Contract to R&R Horn.

D. SBFCA has adopted a budget which includes the funding to construct the Project.

E. SBFCA has applied for all the regulatory permitting and approvals to construct the project and only the pending approval from the Federal Energy Regulatory Commission (FERC) is preventing SBFCA from awarding the Contract by March 14, 2026.

F. The Parties hereby agree to extend the bid security guaranty an additional Thirty (30) Calendar days to allow for FERC regulatory approval to be completed. The Parties acknowledge that FERC regulatory approval is necessary to award the Contract. The Thirty (30) day extension would bring the potential Contract award date to April 13, 2026.

TERMS

NOW, THEREFORE, the Parties agree as follows:

1. Extension. The bid security guaranty period is extended from ninety-five (95) calendar days to one hundred and twenty-five (125) calendar days from the bid opening on December 9, 2025. The new date for bid acceptance by SBFCA is up to and including April 13, 2026.

2. Bid to Remain Open. R&R Horn agrees to maintain its bid pricing through April 13, 2026, and that SBFCA can accept it’s bid up to and including that date.

3. Bid Security. R&R Horn’s bid shall continue to be secured by the bid bond issued by Western Surety Company through April 13, 2026.

4. Governing Law. This Agreement, and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, are governed by, and to be construed in accordance with, the laws of the State of California.

5. Construction. Each party and/or its counsel have reviewed and revised this Agreement, and the normal rule of construction that any ambiguities in this Agreement are to be resolved against the drafting party shall not be employed in the interpretation or enforcement of this Agreement.

6. Integration. This Agreement is the sole and entire agreement of the Parties regarding the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, regarding such subject matter.

7. Modifications. This Agreement, and any terms or provisions hereof, may only be amended, modified, waived, or supplemented by an agreement in writing signed by both Parties or their successors and assigns.

8. Binding on Successors. This Agreement will inure to the benefit of, and be binding on, each of the Parties and their successors and assigns.

9. Counterparts. This Agreement may be executed in counterparts, each of which is deemed an original, but all of which constitute one and the same agreement. Delivery of an executed counterpart of this Agreement electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Agreement.

10. Effective Date. This Agreement shall become effective on the date when the last Party to sign has executed it. If a Party fails to date the Agreement upon signing, the effective date of their signature shall be the date it was delivered to the other Party. The Party receiving an undated signature may insert the date of receipt in the Agreement.

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement on the date(s) set forth below:

SUTTER BUTTE FLOOD CONTROL AGENCY

By: _____
Michael W. Bessette, PE
Executive Director

Date: _____

R&R HORN CONTRACTORS, INC.

By: _____
Title:

Date: _____



Sutter Butte Flood Control Agency

A Partnership for Flood Safety

March 11, 2026

TO: Board of Directors

FROM: Michael W. Bessette, Executive Director
Seth Wurzel, Budget Manager

SUBJECT: Presentation of Agency Audited Financial Statements and Related Reports for Fiscal Year Ending June 30, 2025

Recommendation

Staff recommends that the Board accept the attached financial statements and related audit reports for filing.

Background

In accordance with the Agency's Joint Exercise of Powers Agreement, the Agency's Board of Directors is to have an independent audit of its financial statements conducted on an annual basis. The purpose of this item is to present the fiscal year ending June 30, 2025, financial statements and related audit results and management report to the Board for its review and acceptance.

As has been the practice in the past, the Agency has engaged the same Auditor as the City of Yuba City. This is the sixth year the City and SBFCA have worked with Badawi & Associates.

The three documents provided to the Board's for its review and acceptance include:

- Basic Financial Statements and Independent Auditors' Report – Fiscal Year Ending June 30, 2025;
- Auditors' Communication with Those Charged with Governance - Fiscal Year Ending June 30, 2025;
- Auditors' Communication of No Material Weaknesses - Fiscal Year Ending June 30, 2025.

Analysis

The Management's Discussion and Analysis (MD&A) included within the Annual Financial Report provides an analysis of the financial activities that took place during Fiscal Year 2024-25 and a review of the accompanying financial statements. The MD&A also lists the major financial highlights of the year. The Board adopted the Agency's first Strategic Plan in February 2016, approved an updated plan in 2018 and most recently updated the plan again in December 2021. Fiscal Year 2024-25 reflected the eighth year with that plan in place and the Board's adopted budget for the year was geared toward the Plan's implementation. In addition to the Board's efforts to implement the Strategic Plan, fiscal year 2024-25 also reflected the balance of the Agency's restoration of the Oroville Wildlife Area and Sediment Removal projects. The following reflects SBFCA's financial activities consistent with the Strategic Plan and the significant emergency work completed in Fiscal Year 2024-25:

- Continued advancement toward completion and closeout of the Feather River West Levee Project Urban Flood Risk Reduction funding agreement with the State of California, Department of Water Resources, including efforts related to Right of Way, encroachments, and financial closeout;
- Completion of the Federal increment (Tudor Rd. to Cypress Ave.) of the Feather River West Levee

- Project;
- Completion of the Design Phase of the Tudor Flood Risk Reduction Project and commencement of Construction;
- Completion of the Oroville Wildlife Area efforts funded by California Department of Fish and Wildlife (CDFW) grant and significant advancement toward completion of additional Oroville Wildlife Area projects funded with grants by the California Department of Water Resources (DWR), Wildlife Conservation Board (WCB) and California Department of Fish and Wildlife (CDFW);
 - CDFW Vegetation Restoration grant was finalized in late Spring with closeout extending to Summer 2025;
 - Continued advancement of the DWR Floodplain Management, Protection, and Risk Awareness grant with completion in December 2025;
 - Continued advancement CDFW Thermalito Afterbay Recreation Improvement grant with final completion set for March 2026;
- Completion of the Sediment Removal Project with remaining grant closeout work remaining in 2025-26;
- Continued advancement of environmental review and design work on the Sutter Bypass East Levee Project with funding from the State Department of Water Resources;
- Completion and closeout of the stand-up of the Feather River West Levee Financing Authority (FRWLFA) under the services agreement between SBFCA and FRWLFA. As of July 1, 2024, FRWLFA is operating independently of SBFCA and currently repaying SBFCA the funds advanced to stand up the agency and its benefit assessment district;

Commencement of collection from FRWLFA related to completion of the Service Agreement SBFCA's spent nearly \$7.5 million, net of debt service, during the fiscal year advancing capital project work.

As SBFCA works to close out its current projects and receive all remaining reimbursements from grant funded activities completed during the fiscal year, it is preparing to implement projects in the coming years in the rural portions of the Sutter Butte basin. During 2025, SBFCA's fund balances decreased with commencement of construction in the Tudor Flood Risk Reduction area consistent with Board's adopted Strategic Plan. SBFCA's annual agency budget adopted in June 2025 projects a remaining working capital balance of more than \$20.0 million by June 2026. This cash will be available to advance remaining work within SBFCA's strategic plan.

Audit

SBFCA again has received an unqualified opinion, otherwise known as a "clean audit," from its independent auditor for its Fiscal Year 2024-25 audited financial statements.

With regard to the Auditor's Communications covering the auditor's review of internal controls for the fiscal year audited, the auditor made no findings. Further, there were no prior year findings made by our Audit firm to address with this year's audit.

The Audited Financial Report will be incorporated into the Agency's Continuing Disclosure report filed as part of our ongoing obligations associated with our outstanding Assessment Bonds. Staff will be posting the Continuing Disclosure Report to the Electronic Municipal Market Access website (<https://emma.msrb.org/>) prior to the April 8, 2026 Board meeting.

Fiscal Impact

This is an informational item only, there is no net budgetary impact as a result of the Board's approval of staff's recommendation.

Attachments

1. Sutter Butte Flood Control Agency Basic Financial Statements and Independent Auditors' Reports for the year ended June 30, 2025;

2. Sutter Butte Flood Control Agency Auditor's Communication with Those Charged with Governance for the year ended June 30, 2025;
3. Sutter Butte Flood Control Agency Auditor's Communication of No Material Weaknesses for the year ended June 30, 2025.

Sutter Butte Flood Control Agency

Sutter and Butte Counties, California

*Basic Financial Statements
and Independent Auditors' Reports*

For the year ended June 30, 2025

Sutter Butte Flood Control Agency

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
of the Sutter Butte Flood Control Agency
Yuba City, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Sutter Butte Flood Control Agency, California (Agency), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency, as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Board of Directors
of the Sutter Butte Flood Control Agency
Yuba City, California
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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

To the Board of Directors
of the Sutter Butte Flood Control Agency
Yuba City, California
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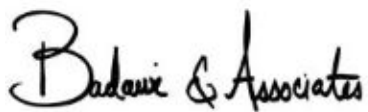
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5-9 and 39-40 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The budgetary comparison schedule for the Capital Projects Fund is presented for purpose of additional analysis and is not a required part of the basic financial statements.

The budgetary comparison schedule for the Capital Projects Fund is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedule for the Capital Projects Fund is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Badawi and Associates, CPAs
Emeryville, California
March 4, 2025

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**Sutter Butte Flood Control Agency
Annual Financial Report
For the Fiscal Year Ended June 30, 2025**

Management's Discussion and Analysis

This document provides a narrative overview and analysis of the financial activities of the SBFCA for the fiscal year ended June 30, 2025. This document has been prepared by SBFCA management as required by the Governmental Accounting Standards Board Statement No. 34 (GASB No. 34). We encourage readers to consider the information presented here in conjunction with the basic financial statements and accompanying notes to those financial statements.

I. Financial Highlights

Major Milestones

- This fiscal year was SBFCA’s fifteenth year of collecting assessments associated with the Sutter Butte Flood Control Agency Assessment District (the “Assessment District”). During the Fiscal Year SBFCA received 108.57% of budgeted assessment revenues¹.

- SBFCA’s primary activities this year with respect to its budget were related to the advancement and completion of a substantial portion of the Sediment Removal, Oroville Wildlife Area, and Feather River West Levee Project Urban Flood Risk Reduction projects. In addition, the Agency advanced efforts related to the following:
 - Continued advancement toward completion and closeout of the Feather River West Levee Project Urban Flood Risk Reduction funding agreement with the State of California, Department of Water Resources, including efforts related to Right of Way, encroachments, and financial closeout;
 - Completion of the Federal increment (Tudor Rd. to Cypress Ave.) of the Feather River West Levee Project;
 - Completion of the Design Phase of the Tudor Flood Risk Reduction Project and commencement of Construction;
 - Completion of the Oroville Wildlife Area efforts funded by California Department of Fish and Wildlife (CDFW) grant and significant advancement toward completion of additional Oroville Wildlife Area projects funded with grants by the California Department of Water Resources (DWR), Wildlife Conservation Board (WCB) and California Department of Fish and Wildlife (CDFW);
 - CDFW Vegetation Restoration grant was finalized in late Spring with closeout extending to Summer 2025;
 - Continued advancement of the DWR Floodplain Management, Protection, and Risk Awareness grant with completion in December 2025;
 - Continued advancement CDFW Thermalito Afterbay Recreation Improvement grant with final completion set for March 2026;
 - Completion of the Sediment Removal Project with remaining grant closeout work remaining in 2025-26;
 - Continued advancement of environmental review and design work on the Sutter Bypass East Levee Project with funding from the State Department of Water Resources;
 - Completion and closeout of the stand-up of the Feather River West Levee Financing Authority (FRWLFA) under the services agreement between SBFCA and FRWLFA. As of July 1, 2024, FRWLFA is operating independently of SBFCA and currently repaying SBFCA the funds advanced to stand up the agency and its benefit assessment district;
 - Commencement of collection from FRWLFA related to completion of the Service Agreement; and
- During the fiscal year, SBFCA spent an approximate total of \$7.5 million, net of debt service, advancing capital

¹ Actual revenues from assessments includes interest earned within the General fund (amounting to \$270,168). Excluding this interest, assessments collected amounted to \$6,787,110, 4.42% above the projected budgeted assessment revenue for the fiscal year. This is additional revenue reflects penalties and interest earned on delinquent assessments from the current and prior year.

project and related work.

This fiscal year saw an increase in financial activities for SBFCA, as expenditures increased by 39.52% and revenues increased by 26.59% over last fiscal year. With these increases in expenditures and revenues, fiscal year 2024-25 remained a very active year for the Agency as also evidenced by the number of different projects and strategic planning efforts advanced by the Agency.

Financial Activities

- SBFCA invested grant and assessment revenues and carried over fund balances into projects while at the same time transferring assets to the State and local maintaining agencies. SBFCA also serviced its outstanding debt and repaid principal. In all, SBFCA's net position decreased by \$5,480,533 in fiscal year 2024-25. The continued decrease in net position was expected as there was a continuation of asset retirement with completion of construction projects like EIP/UFRR. Despite Expenses and Revenues both increasing while liabilities decreased from the previous year, the continued retirement of assets further decreased net position as a result of transferring completed levee improvements to the local maintaining agencies.
- Total assets decreased by \$6,304,271 primarily due to the retirement of assets as described above as well as a slight decrease in cash.
- Total liabilities decreased by \$823,738 primarily due to a reduction in long term and bonds payable.

II. Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to SBFCA's Basic Financial Statements. SBFCA's Basic Financial Statements are composed of three components: 1) Government-wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Basic Financial Statements. This report also contains required supplementary information and other supplemental information in addition to the Basic Financial Statements themselves.

Government-Wide Financial Statements

The *Government-Wide Financial Statements* provide a longer-term view of SBFCA's activities as a whole and comprise of the *Statement of Net Position* and the *Statement of Activities*.

The *Statement of Net Position* provides information about the financial position of SBFCA as a whole, including all capital assets and liabilities on a full accrual basis of accounting. Over time, increases or decreases in SBFCA's net position may serve as one useful indicator of the Agency's overall financial position. In the case of SBFCA, total liabilities exceeded assets by \$46,918,534 as of the close of the fiscal year. When comparing SBFCA's Net Position to the fiscal year ending June 30, 2024, there has been a decrease of \$5,480,533 which primarily represents the continued retirement of assets as a result of the transfer of completed levee improvements to the local levee maintaining agencies and the State of California. The transfer of completed levee improvements are evidence of SBFCA's continued work toward its stated goals within its Strategic Plan.

The *Statement of Activities* provides information about how SBFCA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, the revenues and all of the expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The Government-Wide Financial Statements are prepared on the full accrual basis of accounting, which is similar to the accounting used by most private-sector companies.

In the *Statement of Net Position* and the *Statement of Activities*, all of SBFCA's activities are considered to be governmental activities.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. SBFCA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, particularly those conditions related to its grants. All of the funds of SBFCA are governmental funds and the Fund Financial Statements provide detailed information about all of SBFCA's funds.

Governmental Funds - All of SBFCA's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at fiscal year-end that are available for spending. These funds are reported using an accounting method called the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of SBFCA's general operations. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance SBFCA's activities. Capital assets and other long-lived assets are not presented in the Governmental Fund Financial Statements. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and Governmental Funds Financial Statements are explained in a reconciliation schedule following each Governmental Fund financial statement.

SBFCA currently maintains two major governmental funds: The General Fund and Capital Projects Fund. Information is presented separately for each of the funds in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances.

SBFCA adopts an annual appropriated budget for both of its funds. A budgetary comparison schedule has been provided for the General Fund and the Capital Projects Fund to demonstrate compliance with this budget and is included within the Required Supplementary Information and Other Supplemental Information, respectively.

Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information* and *Other Supplemental Information* with budgetary comparisons to demonstrate compliance with approved budgets.

III. Government-Wide Financial Analysis

As noted earlier, SBFCA's liabilities exceed assets by \$46,918,534 at the end of fiscal year 2024-25. This amount is an decrease from the fiscal year ended June 30, 2024 balance of (\$41,438,001). The key element to this change in net position is a decrease in SBFCA's Noncurrent assets, primarily construction in progress. During the year, SBFCA retired completed levee improvements and transferred long term operations and maintenance responsibility for these assets to the local levee maintaining agencies in accordance with its Capital Asset policy implement in fiscal year 2011-12. As a result SBFCA's net position remains negative when considering outstanding bonds payable. SBFCA's Net Position is expected to increase on average, but only nominally, as SBFCA advances additional projects and pay down principal on its long-term debt, while at the same transferring the underlying fee interest in the properties where prior improvements are completed, to the State of California (specifically the Sacramento San Joaquin Drainage District). While there are certain regulatory and compliance hurdles to overcome related to the transfer of rights of way, the final acceptance and transfer process is expected to take place in fiscal year 2025-26.

IV. Fund Financial Statements Analysis

SBFCA uses fund accounting to ensure and demonstrate compliance with finance-related legal and grant requirements.

Governmental Funds - The focus of SBFCA's Governmental Fund Financial Statements is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing SBFCA's financing requirements. In particular, any unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

On June 30, 2025, SBFCA's governmental funds reported combined fund balances of \$24,948,751, a decrease of \$2,587,424 in comparison to the fund balance as of June 30, 2024. This decrease is primarily due to two reasons: late receipt of payments from the State for completed construction prior to June 30, 2024 and 100% local funding effort toward the Tudor Flood Risk Reduction Design and Construction phases that had occurred in 2024-25. The delay of these payments was due to extended review times by DWR of costs incurred. No advanced funding was received for any project during the fiscal year. Construction phase of the Tudor Flood Risk Reduction Project commenced in late 2024-25 and is entirely funded by the agency.

The General Fund is the main operating fund of SBFCA. On June 30, 2025, the Fund Balance was \$7,379,697 and almost all of this was unassigned fund balance. A useful measurement of the fund liquidity is a comparison between total expenditures and the ending fund balance. Expenditures for the fiscal year were \$838,311, approximately 11.36% of the ending fund balance. The Unassigned fund balance was 880.31% of current fiscal year expenditures. The Agency expects that, with the completion of Capital Projects, fewer operating costs will be able to be recovered from granting agencies and the General Fund balance will decline as the Agency completes the closeout activities related to its projects. At that time, the Agencies staffing levels and operating funding budget is expected to stabilize and be adjusted to match regularly available operating fund revenues.

The Capital Projects Fund is the main project fund of SBFCA and supports SBFCA's capital programs. The active programs during Fiscal Year 2024-25 include the FRWLP, the Oroville Wildlife Area Flood Stage Reduction and Restoration projects, Sediment Removal Project, Sutter Bypass East Levee Project, Tudor Flood Risk Reduction Project, and Regional Planning efforts.

The Capital Project's Fund Balance on June 30, 2025 was \$17,569,054. The total expenditures of the fund were \$12,980,099. These represent 73.88% of the ending fund balance, indicating that liquidity is low. This is to be expected as SBFCA has advanced and completed the vast majority of its Strategic Planning Goals. It is expected that construction related expenditures for the next fiscal year, 2025-26 are expected to be higher as construction for Tudor Flood Risk Reduction Project and others efforts increase in to 2026.

V. Budgetary Highlights

A budgetary to actual comparison for the General Fund is included in the Required Supplementary Information. Total Actual Expenditures were \$838,311(63.12%) under the final budget. SBFCA is able to allocate some of its costs for Salaries and benefits to its Capital Projects Fund and receive reimbursement for these costs. Throughout the fiscal year, this allocation was greater than originally budgeted resulting in less General Fund expenditures than original budgeted. Actual revenues were in excess of the final budgeted revenues by \$270,168 as a result of unbudgeted interest and fee-related income.

A budgetary to actual comparison for the Capital Fund is also included as Other Supplemental Information. Total Actual Capital revenues were \$10,208,825 (75.11%) under the final budget of \$5,830,000. This variance in revenues is due to the extended time frame related to the closeout of the FRWLP Project and the resulting delay of revenues from the associated grant. Total actual expenditures were \$12,980,099 which was \$44,964 (0.35%) lower than the final budget due to construction and design contractor work being completed after June 30, 2024 on the OWA, FRWLP, Sediment Removal programs thus increasing expenditures in FY 2024-25.

VI. Capital Asset and Long-Term Obligations

Capital Assets – As noted above, during fiscal year 2011-12, SBFCA implemented its capital asset policy. For the 2024-25 fiscal year, SBFCA decreased its capital assets by \$5,166,061 as result of retirements and the transfer of responsibility for the long term operations and maintenance of the assets to local levee maintaining agencies. The majority of these capital assets presented on the financial statements represent Construction in progress.

Long-Term Obligations – In May 2013, SBFCA issued its first series of Assessment Revenue Bonds in the amount of \$41,035,000 for capital improvements. As of June 30, 2025, the outstanding balance of the bonds payable was \$35,850,000. During the fiscal year SBFCA made interest payments on the outstanding debt amount totaling \$1,534,762.50 and retired \$750,000 in principal.

In June 2015, SBFCA issued its second series of Assessment Revenue Bonds in the amount of \$47,070,000 for capital improvements. As of June 30, 2025, the outstanding balance of the bonds payable remained \$37,650,000. During the fiscal year SBFCA made interest payments on the outstanding debt amount totaling \$1,658,093.76 and retired \$1,505,000 in principal.

VII. Economic Factors and Next Year's Budget

The sole local source of funding for SBFCA's efforts during the Fiscal Year was the Assessment District. During the Fiscal Year, SBFCA worked to implement a new Development Impact Fee program, however, this program was not effective until April 2024 and fee revenues weren't received by the Agency until late 2024. SBFCA's Assessment District is not tied to property values; it is a direct charge on the property tax roll and assessment revenue is somewhat insulated from local economic factors that might impact home values. To the extent local economic factors impact a property owner's ability to pay the assessment, SBFCA's revenues and future ability to service this debt could be impacted. The property assessment non-collection rate for this fourteenth year of collection is low. SBFCA's assessment revenues received were approximately 0.82% less than the approved property assessment roll levied in Sutter and Butte Counties.

As previously noted, as part of SBFCA's implementation of its Strategic Plan, SBFCA has adopted a 3-Year budget that continues the primary goal of completing and closing out the FRWLP project while at the same time prioritizing the remaining work needed to provide flood protection to the basin with the remaining resources available. The budget for fiscal year 2024-25 was developed assuming that SBFCA completed the remaining FRWLP construction, advances the Oroville Wildlife Area Project and works to advance the closeout efforts of the DWR Urban Flood Risk Reduction Grant. These activities have extended into 2024-25. In addition, SBFCA continues to work to advance additional flood risk reduction projects in the rural portions of the basin. This is evidenced with SBFCA's efforts to advance the design and environmental review for the Sutter Bypass East Levee and Tudor Flood Risk Reduction Projects. SBFCA management expects to continue to work with its Board of Directors to implement the adopted goals and objectives of SBFCA's Strategic Plan.

VIII. Requests for Information

This financial report is designed to provide a general overview for all those with an interest in SBFCA's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, Sutter Butte Flood Control Agency, Post Office Box M, Yuba City, CA 95992.

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BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

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Sutter Butte Flood Control Agency

Statement of Net Position

June 30, 2025

ASSETS

Current assets:

Cash and investments	\$ 25,590,215
Cash and investments with fiscal agent	1,441,659
Receivables:	
Accounts	45,914
Interest	71,096
Prepaid items	1,800
Total current assets	<u>27,150,684</u>

Noncurrent assets:

Reimbursement agreement receivable	619,326
Capital assets:	
Construction in progress	<u>5,166,061</u>
Total capital assets, net	<u>5,166,061</u>
Total noncurrent assets	<u>5,785,387</u>
Total assets	<u><u>32,936,071</u></u>

LIABILITIES

Current liabilities:

Accounts payable	2,200,133
Interest payable	781,469
Bonds payable, due within one year	<u>2,365,000</u>
Total current liabilities	<u>5,346,602</u>

Noncurrent liabilities:

Bonds payable, due in more than one year	<u>73,888,677</u>
Total noncurrent liabilities	<u>73,888,677</u>
Total liabilities	<u><u>79,235,279</u></u>

NET POSITION

Net investment in capital assets	(71,087,616)
Unrestricted	<u>24,788,408</u>
Net position	<u><u>\$ (46,299,208)</u></u>

See accompanying Notes to Basic Financial Statements.

Sutter Butte Flood Control Agency
Statement of Activities
For the year ended June 30, 2025

	Expenses	Program Revenues		Total	Net (Expense)
		Operating Grants and Contributions	Capital Grants and Contributions		Revenue and Changes in Net Position
					Governmental Activities
Governmental activities					
Flood protection	\$ 13,681,910	\$ 750,000	\$ 8,918,473	\$ 9,668,473	\$ (4,013,437)
Interest on long-term debt	3,027,616	-	-	-	(3,027,616)
Total governmental activities	\$ 16,709,526	\$ 750,000	\$ 8,918,473	\$ 9,668,473	(7,041,053)
General Revenues:					
					1,464,876
					363
					1,465,239
					(5,575,814)
					(41,438,001)
					714,607
					(40,723,394)
					\$ (46,299,208)

See accompanying Notes to Basic Financial Statements.

FUND FINANCIAL STATEMENTS

Sutter Butte Flood Control Agency
Balance Sheet - Governmental Funds
June 30, 2025

	General Fund	Capital Projects Fund	Total
ASSETS			
Cash and investments	\$ 7,411,642	\$ 18,178,573	\$ 25,590,215
Cash and investments with fiscal agent	-	1,441,659	1,441,659
Receivables:			
Accounts	-	45,914	45,914
Interest	-	71,096	71,096
Reimbursement agreement		619,326	619,326
Prepaid items	1,800	-	1,800
Total assets	<u>\$ 7,413,442</u>	<u>\$ 20,356,568</u>	<u>\$ 27,770,010</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	31,945	2,168,188	2,200,133
Total liabilities	<u>31,945</u>	<u>2,168,188</u>	<u>2,200,133</u>
Deferred inflows of resources:			
Unavailable revenue	-	619,326	619,326
Total deferred inflows of resources	<u>-</u>	<u>619,326</u>	<u>619,326</u>
Fund Balances:			
Nonspendable: prepaid items	1,800	-	1,800
Restricted for capital projects	-	17,569,054	17,569,054
Unassigned	7,379,697	-	7,379,697
Total fund balances	<u>7,381,497</u>	<u>17,569,054</u>	<u>24,950,551</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 7,413,442</u>	<u>\$ 20,356,568</u>	<u>\$ 27,770,010</u>

See accompanying Notes to Basic Financial Statements.

Sutter Butte Flood Control Agency

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

June 30, 2025

Fund Balances of Governmental Funds	\$ 24,950,551
Amounts reported for governmental activities in the Statement of Net Position are different	
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds.	5,166,061
In the governmental funds balance sheet, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of net position, it is recognized in the period that it is incurred.	(781,469)
Unavailable revenue recorded in the fund financial statements resulting from activities in which revenues were earned but funds were not available are reclassified as revenues in the Government-Wide Financial Statements.	619,326
Long-term liabilities are not due and payable in the current period and therefore they are not reported in the funds.	
Long term debt due within one year	(2,365,000)
Long term debt due in more than one year	<u>(73,888,677)</u>
Net Position of Governmental Activities	<u><u>\$ (46,299,208)</u></u>

See accompanying Notes to Basic Financial Statements.

Sutter Butte Flood Control Agency
Statement of Revenues, Expenditures and Changes in Fund Balances
For the year ended June 30, 2025

	General Fund	Capital Projects Fund	Total
REVENUES:			
Intergovernmental	\$ -	\$ 2,976,644	\$ 2,976,644
Assessment revenue	750,000	6,037,110	6,787,110
Investment earnings	270,168	1,194,708	1,464,876
Other	-	363	363
Total revenues	1,020,168	10,208,825	11,228,993
EXPENDITURES:			
Current:			
Operational:			
Telephone	6,143	-	6,143
Postage and freight	466	-	466
Forms and supplies	2,013	-	2,013
Printing and binding	788	-	788
Professional services	286,468	-	286,468
Salaries and benefits	449,043	-	449,043
Travel and meetings	-	-	-
Dues and subscriptions	33,712	-	33,712
Rentals	28,592	-	28,592
Insurance	31,086	-	31,086
Capital:			
USACE Feasibility Study	-	458,531	458,531
EIP/UFRR - State Funded	-	501,190	501,190
EIP/UFRR - Local Funded	-	122,040	122,040
Regional Flood Management Planning - State Funded	-	66,305	66,305
ULOP - Local Funded	-	13,763	13,763
Flood Systems Repair Project - State Funded	-	106	106
Stakeholder Management	-	1,084	1,084
Sediment Removal	-	276,109	276,109
Local Funded Projects	-	5,807	5,807
Veg Planting	-	29,428	29,428
Capital outlay	-	6,057,879	6,057,879
Debt service:			
Principal	-	2,255,000	2,255,000
Interest and fiscal charges	-	3,192,857	3,192,857
Total expenditures	838,311	12,980,099	13,818,410
REVENUES OVER (UNDER) EXPENDITURES	181,857	(2,771,274)	(2,589,417)
OTHER FINANCING SOURCES AND USES:			
Transfers in	271,309	-	271,309
Transfers out	-	(271,309)	(271,309)
Total other financing sources and uses	271,309	(271,309)	-
Net change in fund balances	453,166	(3,042,583)	(2,589,417)
FUND BALANCES:			
Beginning of year	6,928,331	20,611,637	27,539,968
End of year	\$ 7,381,497	\$ 17,569,054	\$ 24,950,551

See accompanying Notes to Basic Financial Statements.

Sutter Butte County Flood Control Agency
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For the year ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds \$ (2,589,417)

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

Governmental funds report capital outlay as expenditures. In the statement of activities, however, the cost of those assets is allocated over their estimated useful lives as depreciation expense, or are allocated to the appropriate functional expense when the cost is below the capitalization threshold. This activity is reconciled as follows:

Capital outlay	353,091
Transfer of completed projects to maintainance agencies	(5,664,448)

Revenues that did not meet the revenue recognition criteria in the governmental funds but were recognized as revenue in the Government-Wide Financial Statements.	(95,281)
---	----------

In the governmental funds balance sheet, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of net position, it is recognized in the period that it is incurred. This amount represents the change in interest payable.	24,113
--	--------

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt related items:	
Repayment of debt principal	2,255,000

Original issue premiums on long-term debt issuances increases the proceeds and are reported as other financing sources in the governmental funds, but are deferred and amortized throughout	
Amortization of original issue premium	141,128

Change in Net Position of Governmental Activities \$ (5,575,814)

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Sutter Butte Flood Control Agency

Notes to Basic Financial Statements

For the year ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Sutter Butte Flood Control Agency (Agency) is a joint powers agency formed in December 2007 by the Counties of Butte and Sutter, the Cities of Biggs, Gridley, Live Oak, and Yuba City, and Levee Districts No. 1 and No. 9. The Agency has the power and authority to plan, finance, acquire, construct, and improve regional facilities for the purpose of providing flood protection to the Yuba City/Sutter Basin. The Agency is governed by a 13-member Board comprised of elected officials from the member cities, counties, and levee districts.

The Agency's Boundaries encompass approximately 34,200 properties in Butte and Sutter Counties.

B. Basis of Presentation and Accounting Measurement Focus

The accounts of the Agency are organized and operated on the basis of funds, each of which is defined as a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts which comprise its assets, liabilities, fund equity, revenue, and expenditures. Agency resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Government-wide Financial Statements – The Agency's Government-wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental Activities for the Agency. The Agency has no Business-type or Fiduciary Activities.

The Government-wide financial statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all the Agency's assets and liabilities, including capital assets and long-term debt, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. In the Statement of Activities, interfund transfers have been eliminated.

Major Funds – An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the Agency or meets the following criteria:

1. Total assets, liabilities, revenues or expenditures/expenses of that individual fund are at least 10 percent of the corresponding total for all funds of that category or type; and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The Agency has no enterprise funds as of June 30, 2025.

Sutter Butte Flood Control Agency

Notes to Basic Financial Statements

For the year ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. *Basis of Presentation and Accounting Measurement Focus, Continued*

Governmental Fund Financial Statements – Governmental Fund Financial Statements include a Balance Sheet, and a Statement of Revenues, Expenditures, and Changes in Fund Balances for all major governmental funds. An accompanying schedule is presented to reconcile and explain the difference in fund balances as presented in these statements to the net position presented in the Government-wide financial statements. The Agency has presented all funds as major funds.

The following are descriptions of the major governmental funds:

- The **General Fund** is used to account for all revenues and expenditures necessary to carry out the basic governmental activities of the Agency that are not accounted for through other funds.
- The **Capital Projects Fund** is used to account for capital project activities of the Agency.

All governmental funds are accounted for on a spending or “current financial sources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances presents increases (revenue and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end, except for grant revenues which are 9 months) are recognized when due. Expenditures are recorded in the accounting period in which the related fund liability is incurred except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent that they have matured. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

A reconciliation of the Fund Financial Statements to the Government-wide Financial Statements is provided to explain the difference created by the integrated approach.

C. *Use of Restricted/Unrestricted Net Position*

When an expense is incurred for a purpose for which both restricted and unrestricted net position are available, the Agency’s policy is to apply restricted net position first.

D. *Cash and Investments*

The Agency pools cash resources from all funds with the City of Yuba City’s cash in order to facilitate the management of cash. The balance in the pooled cash account is available to meet current operating requirements. The Agency also has two bank accounts with Wells Fargo Bank which are used for payroll and payroll taxes, and a state grant.

Sutter Butte Flood Control Agency

Notes to Basic Financial Statements

For the year ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

E. Investment Valuation

The Agency has implemented GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and External Investment Pools. Highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotations are readily available.

Interest earned on investments is allocated to all funds on the basis of quarterly cash and investment balances.

F. Capital Assets

Capital assets are those assets acquired for general governmental purposes and are reported in the governmental activities in the Government-wide Financial Statements. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed. All purchased capital assets are recorded at historical or estimated historical cost if actual cost is not available. Donated capital assets are valued at their estimated fair value on the date received. Capital assets are defined by the Agency as assets with an estimated useful life of more than one year and a cost according to the table below:

Class	Capitalization Threshold
Land	\$ -
Land Improvements	\$ 100,000
Buildings	\$ 100,000
Building Improvements	\$ 100,000
Infrastructure: Pavement, Bridges, All Other	\$ 100,000
Equipment, Furniture, & Vehicles	\$ 5,000
Intangible Assets	\$ 5,000
Capital Lease Property	\$ 5,000
Leasehold Improvements	\$ 100,000
Works of Art/Historical Treasures	\$ -
Construction in Progress for Year End Reporting	Projects to exceed \$100,000 at completion

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Sutter Butte Flood Control Agency

Notes to Basic Financial Statements

For the year ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

G. *Net Position and Fund Equity*

In the Government-wide Financial Statements, net position is classified in the following categories:

Net investment in capital assets - This amount is the portion of net position, which is represented by the current net book value of the Agency's capital assets, less the outstanding balance of any debt issued to finance these assets.

Restricted Net Position - This amount is restricted by external creditors, grantors, contributors, or laws or regulations of governments.

Unrestricted Net Position - This amount is all net position that does not meet the definition of "net investment in capital assets" or "restricted net position" as defined above.

H *Fund Balances*

Fund balances are divided into five classifications based primarily on the extent to which the Agency is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

Restricted - Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (Agency ordinances).

Enabling legislation authorizes the Agency to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the Agency can be compelled by an external party-such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (resolution) of the Board of Directors. Those committed amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process.

Sutter Butte Flood Control Agency

Notes to Basic Financial Statements

For the year ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

H. Fund Balances, Continued

Constraints imposed on the use of committed amounts are imposed by the Board of Directors, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the Agency for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Board of Directors or an Agency official delegated that authority by Agency ordinance.

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The Agency applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first, followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

I. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

J. Interfund Transactions

Quasi-external transactions are accounted for as revenues or expenditures (governmental fund types). Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recovered as a reduction in expenditures in the user fund. All other interfund transactions are reported as transfers.

Sutter Butte Flood Control Agency

Notes to Basic Financial Statements

For the year ended June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

K. New Pronouncements

In 2025, the Agency adopted the new accounting standards to conform to the following Governmental Accounting Standards Board Statements:

- *GASB Statement No. 101, Compensated Absences* - The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.
- *GASB Statement No. 102, Certain Risk Disclosures* - The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

2. CASH AND INVESTMENTS

The Agency maintains a cash and investment pool with the City of Yuba City (City) for all funds. In addition, the Agency has two accounts with Wells Fargo Bank for payroll and payroll taxes and a state grant. The investments made by the City are limited to those allowable under State statutes as incorporated into the Agency's Joint Powers Agreement, which is more conservative than that allowed by State statute. See the City's Annual Comprehensive Financial Report for disclosures related to the pooled cash and investments and the related interest rate risk, credit risk, custodial risk, and concentration of risk.

A. Summary of Cash and Investments

The cash and investments are classified in the financial statements as shown below:

Cash and investments	\$ 25,590,215
Cash and investments with fiscal agent	1,441,659
Total cash and investments	<u>\$ 27,031,874</u>

Cash and investments held by the Agency at June 30, 2025, consisted of the following:

Deposits with City of Yuba City	\$ 25,590,215
Investments	1,441,659
Total cash and investments	<u>\$ 27,031,874</u>

The Agency categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on valuation inputs used to measure the fair value of an asset. These principles recognize a three-tiered fair value hierarchy. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Agency had investments in the City's Investment Pool, however, this external pool is not measured under Level 1, 2, or 3.

Sutter Butte Flood Control Agency

Notes to Basic Financial Statements

For the year ended June 30, 2025

2. CASH AND INVESTMENTS, Continued

B. Investments Authorized by the California Government Code

The table below identifies the investment types that are authorized for the Agency by the California Government Code. The table also identifies certain provisions of the California Government Code that address interest rate risk, credit risk, and concentration of credit risk. The Agency has not adopted a formal investment policy.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
City Cash Pool	None	None	None

C. Investments Authorized by Debt Agreements

Investment of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the Agency's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Money Market Funds	N/A	None	None
State Investment Fund (LAIF)	N/A	None	None

Sutter Butte Flood Control Agency

Notes to Basic Financial Statements

For the year ended June 30, 2025

2. CASH AND INVESTMENTS, Continued

D. Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Agency manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flows and liquidity needed for operations.

Information about the sensitivity of the fair values of the Agency's investments (including investments held by bond trustees) to market interest rate fluctuations is provided by the following table that shows the distribution of the Agency's investments by maturity:

Investment Type	Amount	Remaining Maturity (in Months)	
		12 Months or Less	More Than 12 Months
Yuba City Cash Pool	\$ 25,590,215	\$ 25,590,215	\$ -
Held by Bond Trustees:			
Money Market Funds	1,441,659	1,441,659	-
Total	<u>\$ 27,031,874</u>	<u>\$ 27,031,874</u>	<u>\$ -</u>

E. Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The Agency's investments (including investments held by bond trustees) do not include any investments that are highly sensitive to interest rate fluctuations.

F. Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the Agency's investment policy, or debt agreements, and the actual rating as of fiscal year end for each investment type.

Investment Type	Amount	Minimum Legal Rating	Ratings as of Fiscal Year End	
			AAA	Not Rated
Yuba City Cash Pool	\$ 25,590,215	N/A	\$ -	\$ 25,590,215
Held by Bond Trustees:				
Money Market Funds	1,441,659	N/A	1,441,659	-
Total	<u>\$ 27,031,874</u>		<u>\$ 1,441,659</u>	<u>\$ 25,590,215</u>

Sutter Butte Flood Control Agency

Notes to Basic Financial Statements

For the year ended June 30, 2025

2. CASH AND INVESTMENTS, Continued

G. *Concentration of Credit Risk*

The California Government Code contains limitations on the amount that can be invested in any one issuer. There are no investments (other than the money market funds) that represent 5% or more of total Agency investments.

H. *Custodial Credit Risk*

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code does not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits. The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure Agency deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

The District had no deposits with financial institutions in excess of federal depository insurance limits as of June 30, 2025.

3. RISK MANAGEMENT

A. *Custodial Credit Risk*

Coverage is maintained with the Special District Risk Management Authority with coverage limits of \$10,000,000 per occurrence.

B. *Workers' Compensation Insurance*

Coverage is maintained with Special District Risk Management Authority.

Sutter Butte Flood Control Agency

Notes to Basic Financial Statements

For the year ended June 30, 2025

4. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025
Capital assets, not depreciated				
Construction in progress	\$ 10,477,418	\$ 353,091	\$ (5,664,448)	\$ 5,166,061
Total capital assets, not depreciated	10,477,418	353,091	(5,664,448)	5,166,061
Capital assets, net	\$ 10,477,418	\$ 353,091	\$ (5,664,448)	\$ 5,166,061

5. LONG-TERM DEBT

A. Bonds Payable

Assessment Revenue Bonds Series 2013

On May 16, 2013, the Agency issued \$41,035,000 of Assessment Revenue Bonds bearing interest between 3.0% and 5.0% and payable semi-annually on October 1 and April 1, maturing on October 1, 2043. These bonds were used to finance the construction of certain public capital improvements related to levee improvements and flood control, to provide funds for a reserve fund for the bonds, to provide capitalized interest through October 1, 2013, and to pay costs of issuance of the bonds. The outstanding principal balance of the 2013 Assessment Revenue Bonds at June 30, 2025 was \$35,850,000.

The scheduled annual minimum debt service requirements at June 30, 2025 are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2026	\$ 790,000	\$ 1,496,263	\$ 2,286,263
2027	830,000	1,455,763	2,285,763
2028	1,395,000	1,400,138	2,795,138
2029	1,465,000	1,328,638	2,793,638
2030	1,540,000	1,253,513	2,793,513
2031-2035	8,850,000	5,111,671	13,961,671
2036-2040	10,750,000	3,153,000	13,903,000
2041-2044	10,230,000	838,400	11,068,400
	\$ 35,850,000	\$ 16,037,386	\$ 51,887,386

Sutter Butte Flood Control Agency

Notes to Basic Financial Statements

For the year ended June 30, 2025

5. LONG-TERM DEBT, Continued

A. Bonds Payable, Continued

Assessment Revenue Bonds Series 2015

On May 28, 2015, the Agency issued \$47,070,000 of Assessment Revenue Bonds bearing interest between 3.375% and 5.000% and payable semi-annually on October 1 and April 1, maturing on October 1, 2045. These bonds were used to refund the Rabobank loan, finance the construction of certain public capital improvements related to levee improvements and flood control, to provide funds for a reserve fund for the bonds in the form of a debt service reserve surety, to pay capitalized interest on the bonds through October 1, 2015, and to pay costs of issuance of the bonds. The bonds are secured on parity with the 2013 Bonds. The outstanding principal balance of the 2015 Assessment Revenue Bonds at June 30, 2025 was \$37,650,000.

The scheduled annual minimum debt service requirements at June 30, 2025 are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2026	\$ 1,575,000	\$ 1,581,094	\$ 3,156,094
2027	1,655,000	1,500,344	3,155,344
2028	1,215,000	1,428,594	2,643,594
2029	1,275,000	1,366,344	2,641,344
2030	1,335,000	1,311,941	2,646,941
2031-2035	7,440,000	5,795,752	13,235,752
2036-2040	9,095,000	4,088,313	13,183,313
2041-2045	11,475,000	1,712,800	13,187,800
2046	2,585,000	51,700	2,636,700
	<u>\$ 37,650,000</u>	<u>\$ 18,836,882</u>	<u>\$ 56,486,882</u>

Sutter Butte Flood Control Agency

Notes to Basic Financial Statements

For the year ended June 30, 2025

5. LONG-TERM DEBT, Continued

B. Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2025 was as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Governmental activities:					
Bonds payable	\$ 75,755,000	\$ -	\$ (2,255,000)	\$ 73,500,000	\$ 2,365,000
Original issue premium	2,894,805	-	(141,128)	2,753,677	-
Governmental activities					
Long-term liabilities	<u>\$ 78,649,805</u>	<u>\$ -</u>	<u>\$ (2,396,128)</u>	<u>\$ 76,253,677</u>	<u>\$ 2,365,000</u>

6. COMMITMENTS AND CONTINGENCIES

A. Lawsuits

The agency is not a defendant in any lawsuits as of June 30, 2025.

B. Federal and State Grant Programs

The Agency participates in a number of State programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grantor program regulations, the Agency may be required to reimburse the grantor government. As June 30, 2025 the Agency believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any individual governmental funds or the overall financial condition of the Agency.

As of June 30, 2025, in the opinion of Agency management and legal counsel, there were no additional outstanding matters that would have a significant effect on the financial position of the funds of the Agency.

Sutter Butte Flood Control Agency

Notes to Basic Financial Statements

For the year ended June 30, 2025

6. COMMITMENTS AND CONTINGENCIES, Continued

C. Construction Commitments

Eschelman had completed construction prior to 23-24 FY. Two additional contracts with Lund Construction (relief well) and T&S Construction (Fed Project) were both executed in July 2024 (FY 24-25).

7. OPERATING LEASE

In April 2019, the Agency executed a new Lease Agreement with Yuba River Molding & Millworks for office space located at 1445 Butte House Road, Yuba City, CA effective June 1, 2019. The lease agreement is expired and SBFCA continues to lease currently on a month-to-month basis.

8. EMPLOYEE RETIREMENT PLANS

The Agency offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all eligible employees, as defined by the plan and the Board of Directors. As of June 30, 2025, the Executive Director and the Administrative Analyst are the only eligible employees. The plan permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, specific in-service distributions, or unforeseeable emergency. In combination with the deferred compensation plan, the Agency also provides its employees a defined contribution plan created in accordance with Internal Revenue Code Section 401(a). The plan is available to all eligible employees, as defined by the plan. The Agency makes matching contributions under the 457 plan or defined benefit plan on behalf of each participant pursuant to terms of the plan and employment agreements specifying the amount of contribution. The balance in each employee's account is not available to the employee until normal retirement age, late retirement, disability retirement, death, or termination.

All amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) held in trust. For the deferred compensation plan, this is the Sutter Butte Flood Control Agency 457(b) Deferred Compensation Plan and Trust. For the profit sharing plan, this is the Sutter Butte Flood Control Agency Profit Sharing Plan and Trust. The assets in these trusts are held by TD Ameritrade and are for the exclusive benefit of the plan participants and their beneficiaries as prescribed by Internal Revenue Code Sections 457 and 401 (a). The third-party administrator is Bidwell Consulting. Accordingly, these assets have been excluded from the accompanying financial statements.

During the year, the Agency paid \$66,938 in contributions (pension expense) to the plan.

Sutter Butte Flood Control Agency

Notes to Basic Financial Statements

For the year ended June 30, 2025

9. RESTATEMENTS

The Agency recorded the following restatements to capture a long-term receivable related to a contractual reimbursement agreement. Net position and fund balance were adjusted as followed:

	<u>Previously Reported</u>	<u>Receivables</u>	<u>As Restated</u>	
Governmental Activities	\$ (41,438,001)	\$ 714,607	\$ (40,723,394)	
	<u>Previously Reported</u>	<u>Receivables</u>	<u>Unavailable Revenues</u>	<u>As Restated*</u>
Capital Projects Fund	\$ 20,611,637	\$ 714,607	\$ (714,607)	\$ 20,611,637

*No net impact on beginning fund balance.

REQUIRED SUPPLEMENTARY INFORMATION

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Sutter Butte Flood Control Agency
Note to Required Supplementary Information
For the year ended June 30, 2025

1. BUDGETARY CONTROL AND ACCOUNTING

The Agency follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In May and/or June of each year, the Executive Director submits to the Board of Directors a proposed operating budget for the following fiscal year. This budget includes proposed expenditures by fund and the revenues expected to finance them.
2. The budget is legally enacted through passage of a resolution before July 1.
3. The Executive Director is authorized to transfer budgeted amounts; however, any revisions which alter total expenditures of any fund must be approved by the Board of Directors
4. Formal budgetary integration is employed as management control device during the year for the General Fund.
5. Budgeted revenue amounts represent the original budget modified by adjustments authorized during the fiscal year. Budgeted expenditure amounts represent original appropriations adjusted for supplemental appropriations during the year which were contingent upon new or additional revenue sources and reappropriated amounts for prior year encumbrances. The Executive Director must approve any adjustments to the budget.
6. Operating Fund appropriations lapse at the end of the fiscal year. Capital Fund appropriations carry-over at the end of the fiscal year per the budget resolution.
7. Budgeted appropriations for the various governmental funds become effective each July 1. The Board of Directors may amend the budget during the fiscal year. The legal level of budgetary control has been established at the fund level.

The accompanying Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual for the General Fund presents comparisons of the legally-adopted budget with actual data on a basis consistent with accounting principles generally accepted in the United States of America.

Sutter Butte Flood Control Agency
Required Supplementary Information
For the year ended June 30, 2025

1. BUDGETARY CONTROL AND ACCOUNTING, Continued

Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual for the General Fund

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Assessment revenue	\$ 750,000	\$ 750,000	\$ 750,000	\$ -
Investment earnings	-	-	270,168	270,168
Total revenues	750,000	750,000	1,020,168	270,168
EXPENDITURES:				
Current:				
Operational:				
Telephone	4,500	4,635	6,143	(1,508)
Postage and freight	2,250	2,318	466	1,852
Forms and supplies	2,250	11,227	2,013	9,214
Printing and binding	3,000	3,090	788	2,302
Professional services	714,265	792,728	286,468	506,260
Salaries and benefits	410,446	398,830	449,043	(50,213)
Dues and subscriptions	1,000	36,050	33,712	2,338
Rentals/Utilities	46,950	48,359	28,592	19,767
Insurance	15,918	30,900	31,086	(186)
Total expenditures	1,200,579	1,328,137	838,311	489,826
REVENUES OVER (UNDER)				
EXPENDITURES	(450,579)	(578,137)	181,857	759,994
OTHER FINANCING SOURCES AND USES:				
Transfers in	-	-	271,309	271,309
Total other financing sources and uses	-	-	271,309	271,309
Net change in fund balances	(450,579)	(578,137)	453,166	1,031,303
FUND BALANCES:				
Beginning of year	6,928,331	6,928,331	6,928,331	-
End of year	\$ 6,477,752	\$ 6,350,194	\$ 7,381,497	\$ 1,031,303

OTHER SUPPLEMENTARY INFORMATION

Sutter Butte Flood Control Agency
Other Supplementary Information
For the year ended June 30, 2025

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL FOR THE CAPITAL PROJECTS FUND**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 2,976,644	\$ 2,976,644
Assessment revenues	5,750,000	5,750,000	6,037,110	287,110
Interest revenues	-	-	1,194,708	1,194,708
Other	-	80,000	363	(79,637)
Total revenues	5,750,000	5,830,000	10,208,825	4,378,825
EXPENDITURES:				
Capital:				
USACE Feasibility Study	600,000	621,500	458,531	162,969
EIP/UFRR - State Funded	-	523,640	501,190	22,450
EIP/UFRR - Local Funded	-	117,360	122,040	(4,680)
Regional Flood Management Planning - State Funded	163,500	133,719	66,305	67,414
ULOP - Local Funded	19,600	12,200	13,763	(1,563)
Flood Systems Repair Project - State Funded			106	(106)
Stakeholder Management			1,084	(1,084)
Sediment Removal	333,708	348,060	276,109	71,951
Local Funded Projects	-	12,244	5,807	6,437
Veg Planting	92,896	20,053	29,428	(9,375)
Capital outlay	12,724,832	5,788,430	6,057,879	(269,449)
Debt service:				
Principal	2,255,000	2,255,000	2,255,000	-
Interest and fiscal charges	3,192,857	3,192,857	3,192,857	-
Total expenditures	19,382,393	13,025,063	12,980,099	44,964
REVENUES OVER (UNDER) EXPENDITURES	(13,632,393)	(7,195,063)	(2,771,274)	4,423,789
OTHER FINANCING SOURCES AND USES:				
Transfers out	-	-	(271,309)	(271,309)
Total other financing sources and uses	-	-	(271,309)	(271,309)
Net change in fund balances	(13,632,393)	(7,195,063)	(3,042,583)	4,152,480
FUND BALANCES:				
Beginning of year	20,611,637	20,611,637	20,611,637	-
End of year	\$ 6,979,244	\$ 13,416,574	\$ 17,569,054	\$ 4,152,480

*Sutter Bypass East Levee and Tudor Flood Risk Reduction project expenditures are included in capital outlay.

Sutter Butte Flood Control Agency

Yuba City, California

*Auditor's Communication with
Those Charged with Governance*

For the year ended June 30, 2025

March 4, 2026

To the Board of Directors
of the Sutter Butte Flood Control Agency
Yuba City, California

We have audited the financial statements of the Sutter Butte Flood Control Agency (Agency) as of and for the year ended June 2025, and have issued our report thereon dated Date. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter, our responsibility, as described by professional standards, is to form and express an opinions about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Agency solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

As part of assisting with the preparation of the Agency's basic financial statements. Management accepted responsibility for those financial statements.

Significant Risks Identified

We have identified the following significant risks:

- *Risk of Management Override of Internal Controls* - A risk of management override of internal controls exists at any entity where management can change or decide not to perform that entity's internal controls.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Agency is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended June 30, 2023. If no significant unusual transactions and no significant accounting policies for which there is a lack of guidance: No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Agency's financial statements relate to:

- Summary of Significant Accounting Policies
- Cash and Investments
- Long-term Debt
- Capital Assets
- Commitments and Contingencies

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole or applicable opinion units.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Agency's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated Date.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Agency, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and

To the Board of Directors
of the Sutter Butte Flood Control Agency
Yuba City, California
Page 4

operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Agency's auditors.

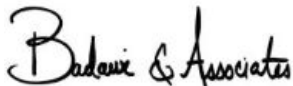
Required Supplementary Information

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Supplementary Information

We were engaged to report on the Capital Projects Budgetary Comparison Schedule which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This report is intended solely for the information and use of the Board of Directors, and management of the Agency and is not intended to be and should not be used by anyone other than these specified parties.



Badawi & Associates, CPAs
Emeryville, California
March 4, 2026

Sutter Butte Flood Control Agency

Sutter and Butte Counties, California

*Auditors' Communication of No
Material Weaknesses*

For the year ended June 30, 2025

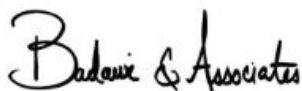
To the Board of Directors
of the Sutter Butte Flood Control Agency
Yuba City, California

In planning and performing our audit of the financial statements of the governmental activities and each major fund of Sutter Butte Flood Control Agency (Agency) as of and for the year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, Board of Directors, others within the Agency, and is not intended to be, and should not be, used by anyone other than these specified parties.



Badawi & Associates, CPAs
Emeryville, California
March 4, 2026



Sutter Butte Flood Control Agency

A Partnership for Flood Safety

March 11, 2026

TO: Board of Directors

FROM: Michael Bessette, Executive Director
Seth Wurzel, Budget Manager

SUBJECT: Receive and File Monthly Financial Reports (January 2026)

Recommendation

Staff recommends that the Board receive and file this notification and status update on the Monthly Financial Report for January financials.

Background

No presentation will be provided for this meeting.

The Monthly Financial Report will not be provided at this meeting. The monthly report relies on a reconciliation of SBFCA's financial tracking to financial reports provided by Yuba City Finance. Due to delayed implementation of Yuba City's new software systems, Yuba City was unable to provide financial reports for SBFCA to conduct the monthly reconciliation. January financials are expected to be provided at the April board meeting.

Fiscal Impact

This is an informational item with no fiscal impact.

Attachments

No items attached for this meeting.



Sutter Butte Flood Control Agency

A Partnership for Flood Safety

March 11, 2026

TO: Board of Directors

FROM: Michael Bessette – Executive Director

SUBJECT: Receive and File Program/Project Update Report

Recommendation

Receive and file the March 2026 Program/Project update report.

Background

The purpose of this report is to provide a regular, monthly update on SBFCA program and project activities:

Tudor Flood Risk Reduction Project (lower Feather River West Levee)

The contractor is completing the required submittals for the two pipe installations which will occur this year. The Central Valley Flood Protection Board and Odysseus Farms completed their negotiations on the required pipe encroachment permit. Construction work will start up in late April or early May.

Sutter Bypass Critical Levee Repair

The project team received comments from USACE on the 90% design plans and has addressed those comments and is now advancing the design to a 100% submittal package. The 100% submittal is scheduled to be complete by April 21. SBFCA staff met with both USFWS and CDFW on February 25 to discuss the construction approach for the reach adjacent to the Sutter National Wildlife Refuge. SBFCA staff is also conducting regular meetings with PG&E to discuss details related to the relocation of their power poles along the toe of the levee. In addition, staff is coordinating with DWR on federal funding for the construction of the 5.2-mile levee improvement project. Coordination with both DWR and CalOES is ongoing in order to submit a new funding application under FEMA's Hazard Mitigation Grant Program (HMGP) by spring of 2026. SBFCA, Calpine, and DWR continue to dialogue on funding the remainder of the Sutter Bypass East levee repairs. A coordination meeting was held with Congressman Mike Thompson at the Calpine Energy Center in February which allowed SBFCA's Executive Director to highlight our funding needs for the project. SBFCA staff is also coordinating with both NCWA and the Floodplain Forward coalition in order to better align the levee improvement work with the various proposed restoration activities being advanced within and adjacent to the Sutter Bypass.

Oroville Wildlife Area (OWA) Robinson's Riffle Project

On November 20, 2025 the Wildlife Conservation Board (WCB) granted SBFCA \$31.9 million to fully fund construction of the Robinson's Riffle Restoration Project. The OWA Robinson's Riffle Project, a project resulting from the DWR funded planning effort, is advancing and being coordinated with both DWR and the California Department of Fish & Wildlife (CDFW), who are funding the design of the project. The project team is coordinating with CDFW and DWR on the 100% design plans, which are scheduled to be completed by the beginning of April. The project team is also coordinating additional outreach activities to private property owners adjacent to the proposed project and other stakeholders. We anticipate going out to bid on the project in late fall of 2026 and to begin construction in 2027.

The Oroville Wildlife Area Thermalito Afterbay Outlet Boat Ramp and Campground Project

The project went out to bid on October 30 with bids due on December 9. We received ten bids with the low bidder being R&R Horn Construction Co. The construction contract is scheduled to be awarded at the April Board

meeting. The 401 Water Quality Certification was received in January and SBFCA has received the CDFW Lake and Streambed Alteration Agreement and State Lands Commission approval. SBFCA has also finished formal consultations with both U.S. fish and Wildlife Service and National Marine Fisheries Service and received their Biological Opinions on January 28. SBFCA is still working on acquiring FERC approval (led by DWR), the CDFW Consistency Determination, and the DWR Implementation Agreement. The design team continues to wrap up both the USACE Section 404 and 408 review processes.

City of Oroville Levee Repair Project

The U.S. Army Corps of Engineers (USACE) completed their 2-day Levee Safety Inspection under their National Levee Safety Program for the City's 1.1-mile-long levee in May. USACE provided a briefing to the Oroville City Council on the findings and recommendations of the report on February 3rd. USACE will also provide a briefing to the Oroville Citizen's Advisory Commission at their upcoming meeting on April 10. In addition, the City submitted a letter request to be included in the USACE Continuing Authorities Program which would result in a feasibility study to analyze deficiencies and recommend repair alternatives. USACE notified us that due to federal budget issues we may not hear back on this request until USACE knows what their program funding looks like under the recently passed federal budget Continuing Resolution. We continue to check in with the Corps' program manager in San Francisco on their budget status.

Feather River Regional Flood Management Planning

The Feather River Regional planning team continues to advance planning efforts in our region. The planning team also continues to coordinate with DWR on the technical work that the State is completing for the 2027 CVFPP update. The funding agreement from the Department of Water Resources (DWR) for this effort continues to fund regional flood risk management planning work and more specifically SBFCA's desire to advance important planning efforts, including; coordination on the 2027 Central Valley Flood Protection Plan (CVFPP) update, advance OMRR&R activities for Cherokee Canal, explore opportunities to fund construction of the Sutter Bypass East Levee and the Yuba City Sediment Removal Projects, participate in FEMA National Flood Insurance Program reform (resulting in a co-sponsored bill by Representatives LaMalfa and Garamendi), participate in efforts related to the Oroville Citizen's Advisory Committee and the Oroville Dam Water Control Manual Update, and identify and implement other regional flood risk reduction projects.

Sutter Basin Flood Risk Management Project (federal project)

The Project Partnership Agreement (PPA) amendment for federal credit transfer from the Sutter Basin Project (SBFCA) to the San Joaquin Project (SJAFCA) was approved by the Assistant Secretary of the Army (ASA) office in August and taken to the Central Valley Flood Protection Board (CVFPB) for approval and execution on September 26. This approval by CVFPB allowed both SBFCA and SJAFCA to execute them respectively. USACE is also completing the Integral Determination Report which is the document to approve all the work completed by the non-federal sponsors which is creditable toward the project. SBFCA staff also submitted the required System-Wide Improvement Framework (SWIF) annual progress report to USACE late last year, which ensures eligibility for funding under the PL84-99 rehabilitation program for the Sutter Basin levee system. USACE is also currently updating the Risk Assessment previously completed for the Sutter Basin. SBFCA staff participated in a levee tour with USACE in mid-January, along with the respective levee maintaining agencies (DWR, LD1, and LD9). The Risk Assessment effort is currently scheduled to finish in late spring/early summer of 2026.

Sutter County FEMA Accreditation

Staff continues to coordinate with FEMA and Sutter County on FEMA's remapping of all of Sutter County. Staff has also been monitoring the potential reform changes occurring at the federal level, and there's a possibility that FEMA's LOMR process could experience significant delays after the end of March. The existing Flood Insurance Rate maps are currently paper maps and they need to be updated to digital maps. FEMA will also incorporate SBFCA's 100-year FEMA accreditation package for the southern Feather River west levee reaches (Yuba City basin). It is anticipated that the package review and processing period with FEMA will take approximately 3 to 5 years before the proposed mapping changes become effective. SBFCA received additional comments on the proposed accreditation package in January and is coordinating with Sutter County staff on the responses.

State & Local Funding and Coordination >>do we want to include a statement or two in this section about the bond refunding effort?>>

EIP / UFRR Agreement

SBFCA staff continues to work with DWR to process additional payments and reimbursement requests for various items of work. SBFCA has since received \$2,499,794 for the Emergency Work Retention Release. The last payment received and reported to the Board was in the amount of \$2,060,217 on June 18, 2022, for costs incurred during the 28th, 29th, and 30th. An \$308,156 payment for 31st Quarter was received in December 2024. In February 2023, SBFCA received one FAPS payment totaling \$1,989,855 from DWR for ROW request for a Partial Closeout Retention Release of \$2,668,485. SBFCA and DWR have agreed for an immediate release of \$2,568,486 and SBFCA submitted the formal request for release in June, leaving a remainder of \$100,000 in pending retention until final closeout in 2026. The table below presents the current funding status of the Agency’s UFRR Grant.

FRWLP DWR EIP/UFRR Funding

	<u>Agreement</u>		<u>Total</u>
	<u>Design</u>	<u>Construction</u>	
Agreement No.	#4600009480	#4600010296	
Capital Outlay Amount	\$9,000,000	\$56,780,000	\$65,780,000
Amendment 1	\$0 [1]	\$0 [2]	\$0
Amendment 2	\$14,869,280 [3]	\$57,803,791 [4]	\$72,673,071
Amendment 3		\$43,861,587	\$43,861,587
Amendment 4		\$40,828,931	\$40,828,931
Amendment 5	-\$2,529,451 [5]	\$31,730,451 [5]	\$29,201,000
Amendment 6	\$0	\$0	\$0
Amendment 7	\$0	\$3,744,017	\$3,744,017
Amendment 8	\$0	\$0	\$0
TOTAL FUNDING	\$21,339,829	\$234,748,777	\$256,088,606.03
<i>Pending</i> [6]	\$0	\$2,568,486	\$2,568,486
TOTAL RECEIVED TO DATE	\$21,339,829	\$230,648,323	\$253,320,120
TOTAL PAYMENTS	\$21,339,829	\$234,648,777	\$255,988,606
GRANT BALANCE	\$0	\$100,000	\$100,000

- [1] Amendment 1 to the Design Agreement amended the term of the agreement.
- [2] Amendment 1 to the Construction Agreement amended the scope agreement to include the closure of gaps (at reaches 13 and 24) in Area C.
- [3] Amendment 2 to the Design Agreement increased the cost share from 50% to 76% State Cost Share and increased the State funding limit.
- [4] Amendment 2 to the Construction Agreement increased the scope to include Areas B & D2A and increased the State funding limit. It also incorporated many of the guideline provisions of the UFRR Program.
- [5] Reflects pending transfer of remaining design funding to the CFA.
- [6] Pending Requested Payments from DWR.

OWA (CDFW & WCB) Grant Agreements

SBFCA staff is working with the WCB and CDFW to process payments for the ongoing OWA work.

Payments on the CDFW Veg Planting grant for the first through eighteenth quarters were received in the sum amount of \$1,588,964 with \$0 currently pending receipt of payment. The CDFW Veg Planting grant is completely closed out and all receivables have been received and finalized.

SBFCA submitted an eighth and ninth quarter package to WCB for the Thermalito Afterbay project and are currently pending payment from WCB, while an 10th Quarter will also be submitted in March. A seventh quarter

packages for the CDFW SFRA Thermalito Afterbay project was submitted and currently pending payment, while an 8th quarter package is on track for submittal in March. The tables below present the funding status of the Agency's WCB Grants and CDFW Grants, respectively.

OWA CDFW Funding

	<u>Agreement</u> <u>Veg Restoration</u>	<u>Total</u>
Grant Agreement No.	Q1996015	
Grant Amount	\$1,716,847	\$1,716,847
TOTAL FUNDING	\$1,716,847	\$1,716,847

Receipts

Payment Received

PMT 1	\$404,324	\$404,324
PMT 2	\$113,379	\$113,379
PMT 3	\$56,180	\$56,180
PMT 4	\$42,759	\$42,759
PMT 5	\$139,725	\$139,725
PMT 6	\$102,987	\$102,987
PMT 7	\$112,641	\$112,641
PMT 8	\$86,177	\$86,177
PMT 10	\$300,653	\$300,653
PMT 11	\$27,633	\$27,633
PMT 13	\$25,100	\$25,100
PMT 9	\$97,462	\$97,462
PMT 12	\$27,633	\$27,633
PMT 14	\$8,905	\$8,905
PMT 15	\$18,887	\$18,887
PMT 16	\$5,505	\$5,505
PMT 17	\$8,962	\$8,962
PMT 18	\$10,052	\$10,052
TOTAL PAYMENTS	\$1,588,964	\$1,588,964
GRANT BALANCE	\$127,883	\$127,883

OWA Thermalito Afterbay Funding

	<u>Agreement</u>		
	<u>WCB</u>	<u>CDFW-SFRA</u>	
	Thermo Afterbay	Thermo Afterbay	<u>Total</u>
Grant Agreement No.	WC-2334CA	G2398072	
Grant Amount	\$4,415,000	\$3,305,756	\$7,720,756
TOTAL FUNDING	\$4,415,000	\$3,305,756	\$7,720,756
<i>Payment Received</i>			
PMT 1	\$58,555	\$129,443	\$187,998
PMT 2	\$125,098	\$57,582	\$125,098
PMT 3	\$115,015	\$103,643	\$115,015
PMT 4	\$57,547	\$101,655	\$57,547
PMT 5	\$118,403	\$45,342	\$118,403
PMT 6	\$114,801	\$41,572	\$114,801
PMT 7	\$51,653		\$51,653
<i>Pending [1]</i>			
PMT 7		\$71,912	\$71,912
PMT 8	\$46,029		\$46,029
PMT 9	\$85,535		\$85,535
TOTAL PAYMENTS	\$772,637	\$551,151	\$8,131,180
GRANT BALANCE	\$3,642,363	\$2,754,605	\$6,927,947

[1] No payments yet received.

CNRA Proposition 68 Sediment Management Project

SBFCA staff finalized a grant with California Natural Resources Agency (CNRA) for Sediment Management along the Feather River in February 2020 for \$5,000,000. Payments on all packages through the 10th Quarter have been received. A final retention release request package is also currently being processed by CNRA for \$497,016.

CNR Sediment Removal Funding

	<u>Agreement</u>	<u>Total</u>
Grant Agreement No.	R31866-0	
Grant Amount	\$5,000,000	\$5,000,000
TOTAL FUNDING	\$5,000,000	\$5,000,000
Receipts		
Received		
PMT 1	\$15,477	\$15,477
PMT 2	\$233,338	\$233,338
PMT 3	\$151,111	\$151,111
PMT 4	\$258,997	\$258,997
PMT 5	\$209,605	\$209,605
PMT 6	\$2,916,496	\$2,916,496
PMT 7	\$230,211	\$230,211
PMT 8	\$144,214	\$144,214
PMT 9	\$193,142	\$193,142
PMT 10	\$120,555	\$120,555
Pending		
Retention Release	\$497,016	\$497,016
TOTAL PAYMENTS	\$4,970,162	\$4,970,162
GRANT BALANCE	\$29,838	\$29,838

Additional State Funded Grants

SBFCA has secured and executed work on additional state-funded grants: The Floodplain Management, Protection and Risk Awareness (FMPRA) Robinson's Riffle; CDFW Robinson's Riffle, Regional Flood Management Planning Phase IV and V (RFMP IV and RFMP V); and Sutter Bypass East Levee (SBEL) projects.

SBFCA has formulated and submitted finalized FMPRA Robinson's Riffle packages through the 10th quarter. SBFCA has been in close coordination with DWR to get final approval on all pending costs through the 10th quarter. SBFCA is also currently formulating a final 11th quarter package in March.

The fifth quarter CDFW Robinson's Riffle packages totaling \$285,037 is currently pending payment. A sixth quarter package is presently being formulated and on track for submission in March.

A fifth and final sixth quarter reimbursement packages for RFMP IV were submitted to DWR in September requesting \$52,790 in reimbursement. A retention release request for \$26,000 was submitted in October, totaling \$78,790 in reimbursement pending. SBFCA is currently working closely with DWR for final closeout of this grant and for reimbursements to be issued.

SBFCA has also submitted the first and second quarter reimbursement packages for RFMP V for \$66,356 which is currently pending payment. A third quarter reimbursement request is currently being formulated for submittal in March.

An tenth reimbursement request package for SBEL was submitted to DWR in December for a total of \$262,294 in pending receivables. An eleventh quarter package is currently being finalized for submittal in March.

State Funding

	Agreement					Total
	FMPRA Robinson's Riffle	CDFW Robinson's Riffle	RFMP IV	RFMP V	Sutter Bypass East Levee	
Grant Agreement No.	4600015071	Q2296026	4600015037	4600016181	4600014883	
Grant Amount	\$1,484,823	\$2,115,000	\$260,000	\$391,500	\$4,000,000	\$8,251,323
TOTAL FUNDING	\$1,484,823	\$2,115,000	\$260,000	\$391,500	\$4,000,000	\$8,251,323
Receipts						
Received						
PMT 1	\$99,307	\$117,336	\$12,832		\$112,991	\$342,466
PMT 2	\$77,213	\$156,321	\$60,872		\$123,650	\$418,056
PMT 3	\$94,835	\$158,703	\$54,864		\$201,698	\$510,101
PMT 4	\$88,102	\$222,019	\$52,642		\$103,312	\$466,074
PMT 5					\$51,017	\$51,017
PMT 6					\$66,359	\$66,359
PMT 7					\$166,462	\$166,462
PMT 8					\$131,751	\$131,751
Pending						
PMT 1				\$35,698		\$35,698
PMT 2				\$30,659		\$30,659
PMT 5	\$184,163	\$285,037	\$29,612			\$498,812
PMT 6	\$104,686		\$23,178			\$127,863
PMT 7	\$301,015					\$301,015
PMT 8	\$142,395					\$142,395
PMT 9	\$58,085				\$111,078	\$169,163
PMT10	\$45,113				\$151,216	\$196,329
Retention Release			\$26,000			\$26,000
TOTAL PAYMENTS	\$1,194,913	\$939,416	\$260,000	\$66,356	\$1,219,536	\$3,680,221
GRANT BALANCE	\$289,910	\$1,175,584	\$0	\$325,144	\$2,780,464	\$4,571,102

Fiscal Impact: This is an informational item only with no fiscal impact to SBFCA.