



**AGENDA AND MEETING NOTICE
OF THE FINANCE COMMITTEE
NORTH TAHOE PUBLIC UTILITY DISTRICT
BOARD OF DIRECTORS**

Monday, January 8, 2024, at 2:30 P.M.

**North Tahoe Public Utility District
Administrative Offices
875 National Avenue
Tahoe Vista, CA 96148**

**Welcome to a meeting of the North Tahoe Public Utility District
FINANCE COMMITTEE**

A meeting of the North Tahoe Public Utility District Finance Committee will be held on Monday, January 8, 2024, 2:30 p.m. at the North Tahoe Public Utility District Administrative Offices, 875 National Ave. Tahoe Vista, CA 96148.

The District welcomes you to its meetings. Your opinions and suggestions are encouraged. The meeting is accessible to people with disabilities. In compliance with Section 202 of the Americans with Disabilities Act of 1990 and in compliance with the Ralph M. Brown Act, anyone requiring reasonable accommodation to participate in the meeting should contact the North Tahoe Public Utility District office at (530) 546-4212, at least two days prior to the meeting.

All written public comments received by 1:30 p.m. on January 8, 2024 will be distributed to the District Board Committee Members for their consideration at the meeting. Written comments may be emailed to mmoga@ntpud.org, mailed or dropped-off at NTPUD's Administrative Offices located at 875 National Ave., Tahoe Vista, CA. 96148.

1. CALL TO ORDER

- 2. PUBLIC COMMENT** - *Any person wishing to address the Finance Committee on Items on the agenda or matters of interest to the District not listed elsewhere on the agenda may do so at this time. Please limit comments and questions to three (3) minutes since no action can be taken on items presented under Public Comment.*

3. TOPICS OF DISCUSSION

- a. [Review Financial Statements – Recommendation to Full Board \(Pages 8-43\)](#)
- b. [Review Accounts Paid & Payable – Recommendation to Full Board \(Page 44\)](#)
- c. [Review North Tahoe Event Center Event Projections \(Page 45\)](#)
- d. [Review and Compare December FY23 Audited Financial Statements to August Draft Statements \(Page 46\)](#)
- e. [Review, Discuss, and Possibly Adopt Resolution 2024-01 Investment Policy for 2024 and Resolution 2024-02 Establish a Prime Investment Account with California Cooperative Liquid Assets Securities System \(CLASS\) – Recommendation to Full Board \(Pages 47-71\)](#)
- f. [Review, Discuss, and Possibly Adopt Resolution 2024-03 to Establish a Banking Relationship with Wells Fargo and Approve Chief Financial Officer Execution – Recommendation to Full Board \(Pages 72-82\)](#)
- g. [Review Long Range Calendar \(Pages 83-84\)](#)

4. ADJOURNMENT

Committee: Director Coolidge, Director Mourelatos, General Manager Johnson, Chief Financial Officer Van Cleave

Agenda Posted on January 5, 2024 by Misty Moga, Administrative Liaison



NORTH TAHOE PUBLIC UTILITY DISTRICT

DATE: January 8, 2024

FROM: Chief Financial Officer

SUBJECT: Finance Committee Agenda Memo

SELECTED TOPICS OF DISCUSSION:

a. Review Financial Statements as of November 30th – Recommendation to Full Board

Consolidated Income Statement Year to Date Highlights:

Line 32 – Net income of \$2.4m is \$1.1m higher than budgeted due to higher than anticipated grant revenue and lower than anticipated operating expenses.

Line 4 – Operating revenue under budget in water charges, as well as parks concessionaire and contract fees.

Line 7 – Consistent with last month's conversation, employee benefits continue to be under budget due to several factors: January benefit cost increases budget flat across the year, so there will be a catch-up starting in January. Open positions. Wages incurred are not subject to CalPERS. We are monitoring, learning, and will apply our first-year OpenGov budgeting for the personnel module to actual experience to the coming year's budget.

Line 8 and 10 – Discussed at the enterprise level.

Line 14 – Depreciation through November is \$120k under budget. Depreciation is based on anticipated project completion dates, which may lag. In addition, a project in service date may occur prior to the administrative process completion, resulting in a catch-up of depreciation for prior periods. We anticipate a significant catch-up related to the Watermain & Tennis/Pickleball projects upon final accounting.

Line 22 – While there was no grant recognition during November, the YTD amount reflects the recognition of the retroactive Fire Suppression unbudgeted grant.

Wastewater Income Statement Year to Date Highlights:

Line 37 – Net income of \$254k is \$301k higher than budgeted due to lower-than-anticipated operating expenses.

Line 6 & 7 – Lower than budgeted salaries due to an open position. As benefits are positively correlated to salaries at the enterprise level, this is also reflected in lower benefits than budgeted.

Line 8 – Outside services expenses saw a catchup in November in tank patch paving eliminating some of the timing variances of past months. That being said,

outside services for the year are below budget due to lower hazardous disposal, generator maintenance timing, and SCADA maintenance than anticipated.
Line 10 – Other operating expenses under budget are due to several factors: Lower use of operating supplies (largely sodium hypochlorite), timing of equipment purchases, and timing of fees & permits.

Water Income Statement Year to Date Highlights:

Line 37 – Net income of \$1.4m is \$429k higher than budgeted due to lower than anticipated operating expenses largely offsetting lower than anticipated operating revenues and receipt of unbudgeted Fire Suppression grant.

Line 4 – Year to date operating revenue remains lower than anticipated due to a combination of lower consumption and base charges.

Line 6 & 7 – Lower than budgeted salaries due to an open position. As benefits are positively correlated to salaries at the enterprise level, this is also reflected in lower benefits than budgeted.

Line 8 – Outside services expenses saw a catchup in November in tank inspection and cleaning eliminating some of the timing variances of past months. However, outside services for the year are below budget due to lower use of patch pave and SCADA maintenance than anticipated.

Line 10 – Other operating expenses are under budget due to several factors: Operating supplies ordered but not yet received, timing of equipment & meter purchases, and repairs and maintenance timing.

Recreation & Parks Income Statement Year to Date Highlights:

Line 37 – Net income of \$1.8m is \$17k higher than budgeted due to higher than anticipated grant revenue as a result of quicker than anticipated Tennis/Pickleball project progress.

Line 4 – Recreation and Parks have seen a decrease in concessionaire revenue, bringing year-to-date revenue to lower than budget. In addition, beginning in October, there were lower than anticipated contract fees which reflect the timing of negotiations for snow storage, as the contract was not finalized until December when we will recognize any retroactive catchup.

Line 6 & 7 – Lower than budgeted salaries due to lower than anticipated seasonal wage and overtime expenditures. As benefits are positively correlated to salaries at the enterprise level, this is also reflected in lower benefits than budget. However, the proportion is lower for seasonal salary variance than for full-time benefited salaries.

Line 8 – Outside services are over budget due to higher utilization of contract class instruction than anticipated as well as special events catering.

Line 10 – Other operating expenses continue to be under budget due to several factors: Equipment purchase timing, uniform expense delay, timing of general operating supply purchase, and education & training timing.

Line 27 – The tennis & pickleball project progressed quicker than anticipated, resulting in earlier expenditures and revenue recognition is higher than expected, offsetting the slower than anticipated progress in the emergency generator and wayfinding signage grant projects.

NTEC Income Statement Year to Date Highlights:

Line 37 – Net income of (\$70k) is \$21k higher than budgeted due to lower-than-anticipated operating expenses.

Line 4 – Room rent in November exceeded budget by \$13k however YTD continues to trend below budget, with year-to-date revenue (\$6k) lower than budget.

Line 8 – Outside services under budget due to lower snow removal expense than anticipated.

Line 10 – Other operating expenses are under budget due to the timing of equipment purchases and maintenance, in addition to less advertising and printing than anticipated to date.

NTEC FY 2023-24 Actual to Budget Revenue & Events Highlights:

November saw more corporate and private events than budgeted, resulting in the room rent associated with the events being higher than budgeted. Overall, year-to-date room rent has been lower than anticipated, while ancillary revenue has been higher than anticipated.

Fleet Income Statement Year to Date Highlights:

Line 10 – Other operating expenses are under budget largely due to the timing of the specialized CDL training, fuel expense trending lower than anticipated, and timing of equipment purchases.

General & Administrative Income Statement Year-to-Date Highlights:

Line 37 – Net income of (\$1.2m) is \$281k higher than budgeted due to lower-than-anticipated operating expenses combined with higher than anticipated investment earnings.

Line 6 & 7 – Salaries continue to reflect the admin leave accrual, as admin is used, the variance will decrease. As discussed in the consolidated section, this is where the healthcare expenses being below budgeted are reflected. The healthcare expense increase to premiums in January is expected to be 15.4%.

Line 8 – Outside services expenses saw a catchup in November in the areas of audit fees, water modeling, and software licenses eliminating some of the timing variances of past months. For the year to date, outside services continue to be under budget due to several factors: Lower use of external graphic design services. Digital archiving project timing. Timing of radio system upgrades. Use of external counsel less than anticipated.

Line 10 – Other operating expenses are under budget due to several factors: Timing of 218 materials, the timing of fees & permits, the timing of IT equipment, lower employee event expense than anticipated, lower merchant fees, timing of customer communications, and community outreach than anticipated.

Line 28 – Interest and earnings on investment are trending higher than anticipated. In addition, interest is budgeted monthly but recognized quarterly, and this is a refinement opportunity in the upcoming budget.

Performance to Budget Graph Highlights:

Operating revenues reflect overall trending below anticipated in Water and Recreation and Parks. Salaries and wages reflect open positions and lower

utilization of overtime and seasonal staffing. Outside service and other operating expenses are reflective of prior years' behavior, starting out well below budget with a heavy budget weighting in the first few months of the year with some catchup in outside services occurring in November. Utilities are trending higher than budgeted starting in August and continuing due to an increase in electricity rates. While the rate increase was known to be coming and considered in the budget, the effect of the increase, with October and November estimated, has been more dramatic than anticipated, even after considering the increased kw hours due to increased water production. We will continue to monitor performance to budget by enterprise to determine if a budget augmentation is warranted.

Capital Outlay Highlights:

As of the end of the month, the District has initiated \$7.6m (or 75.2% of budgeted) in capital projects and purchases. Actual expenditures for work completed amounted to 53.0% of the budget, with a lag in construction invoice receipt, we anticipate more catchup in December.

Total Reserves Highlights:

The change in reserves reflects Tahoe Water for Fire Suppression grant revenue and capital expenditures of \$686k during the month.

Liberty Electricity Usage Highlights:

Liberty's process of switching to a new SAP accounting/billing system has continued to delay most of the October through December 2023 statements. This change is due to a change in how Liberty will apply seasonal rate changes. Accounting has accrued expected charges and will true-up expenses upon receipt of billing.

Historically, Liberty has prorated the rates applied to seasonal transition months based on the number of days between the first of the month and the meter reading date. Effective October 1st, Liberty will apply the designated seasonal rate to the entire month regardless of when the meter is read. Staff does not anticipate the change having a significant impact. We will provide further updates upon receipt of the statements.

Treasury Report Highlights:

Increase in cash & equivalents reflects receipt of Tahoe Water for Fire Suppression grant funds.

b. Review Accounts Paid & Payable – Recommendation to Full Board

Weekly check review questions:

Accounting has received a couple questions on items but there have been no requests to elevate the information to the Finance Committee since the last meeting.

- c. Review North Tahoe Event Center Event Projections as of November 30th**
The NTEC staff continues to book reservations for the current and subsequent years. The current year's actual revenue plus reservations have a projected result of \$297,868, at five months in, on the way to Budgeted \$404,611.

d. Review and Compare December FY23 Audited Financial Statements to August Draft Statements

At the August 8th Board meeting, staff presented Draft June 30th Financial Statements with net income of \$3,171,366. Subsequent to that publication, staff has continued to conduct reconciliations and recognize Fiscal Year 2023 activity. The subsequent activities fall into two categories, those that are unusual and those expected activities that occur after draft publication as a point of necessity. The result is that the Audited Financial Statements present a net income of \$5,461,403, an increase of \$2,290,037. This increase is largely due to the receipt of a retroactive grant award (unusual) and the final dispensation of property tax (expected).

e. Review, Discuss, and Possibly Adopt Resolution 2024-01 Investment Policy for 2024 and Resolution 2024-02 Establish a Prime Investment Account with California Cooperative Liquid Assets Securities System (CLASS) – Recommendation to Full Board

The State of California requires the North Tahoe Public Utility District to establish a policy for the investment of funds of the District and that the investment policy be written and reviewed annually by the District. This policy is used to direct the Treasurer in investing District's funds. The District has used a combination of Financial Institution Certificates of Deposit insured by the FDIC, Asset Backed Securities, Mutual Funds, Government securities, as well as California's Local Agency Investment Fund (LAIF).

As discussed in December, as of July 2022, there is an additional option available to the District, the California Cooperative Liquid Assets Securities System (CLASS). CLASS is a California Joint Powers Authority governed by public agency finance professionals that complies with California laws and regulations. This vehicle would offer an additional short-term investment opportunity for utilization in cash management.

f. Review, Discuss, and Possibly Adopt Resolution 2024-03 to Establish a Banking Relationship with Wells Fargo and Approve Chief Financial Officer Execution – Recommendation to Full Board

As discussed in December, over the course of the last year, we have, on several occasions, discussed the deteriorating level of service that Bank of the West is able to provide. These discussions resulted in the decision to reach out to banks in our local area with a Request for Information with the result being a recommendation to establish a relationship with Wells Fargo.

Short recap of salient points:

Criteria & Scoring

- Out of a possible score of 210, our current banking partner scored 89.5, while Wells Fargo scored 194
- Both the Controller and CFO have positive prior relationship experience with Wells Fargo

Automation and Optimization Opportunities

- Wells Fargo offers a sophisticated array of business customer services designed to promote streamlined processes and efficiencies in staff time requirements
- Wells Fargo will, at its expense, provide on-site process evaluation support, sending their subject matter expert out from Chicago

Pricing Comparison

- Comparison of current to proposed charges and earnings indicate a savings of \$3,670 at our current level of activity
- Wells Fargo set our earnings rate at 2% compared to BMO at 0.16%

g. Review Long Range Calendar

Next Month Agenda:

- Review Financial Statements
- Review Accounts Paid & Payable
- Annual Review Pension Plan Audit Plan (Auditor requirement)
- Review and Discuss Accepting the Annual Independent Audit Report of the Money Purchase Pension Plan for Calendar Year 2022 Conducted by MUN CPAs – Recommendation to Full Board
- Quarterly Review of Accounting Initiatives, Budgeted Initiatives, Cash Flow, Grant Revenue, Policy Review as appropriate.

REVIEW TRACKING:

Submitted by:



Vanetta N. Van Cleave
Chief Financial Officer

Approved by:



Bradley A. Johnson, P.E.
General Manager/CEO



NORTH TAHOE PUBLIC UTILITY DISTRICT

Committee Agenda Item 3.a.

DATE: January 9, 2024

ITEM: H-3a

FROM: Finance Department

SUBJECT: Monthly Financial Reports through November 30, 2023

DISCUSSION:

The following financial reports provide the revenue and expense status of the North Tahoe Public Utility District as of the month ending November 30, 2023. This report represents 5/12 or 42% of the fiscal year.

- **All Funds:** At the end of November, the District's Revenues exceeded Expenses by \$2,428,412. This represents Net Income of \$1,091,275 over Budget. Operating Revenues are below budget by (\$255,263). The District as a whole, is (\$779,967) or (10.6%) under Budget for expenses at month end primarily due to Outside Services/Contractual below budget by (\$165,072) and Other Operating Expenses being under budget by (\$393,024). The timing of Employee Benefits and Depreciation also contribute to the current variance, for which we will begin to see a catchup starting in January. Non-Operating Revenues are higher than Budget by \$569,410 at month end primarily due to unbudgeted Grant Revenue earned from the Tahoe Water for Fire Suppression Grant. Capital projects and purchases in the amount of \$7,555,748 have been initiated year-to-date (YTD).
- **All Wastewater Funds:** This report includes the Wastewater Operations Fund, the Wastewater Reserve Fund, and the Wastewater System Replacement Fund. At the end of November, the Wastewater Revenues exceeded Expenses by \$254,394. Operating Revenues YTD are \$7,404 above Budget. Operating Expenses are (\$293,598) or (16.4%) under Budget at month end, largely due to Other Operating Expenses and Depreciation. Combined this results in a YTD performance of \$301,003 better than Budget.

The Wastewater Fund has expended \$1,016,487 and encumbered an additional \$225,467 for CIP through November 30, 2023. See Capital Outlay page.

- **All Water Funds:** This report includes the Water Operations Fund, the Water Reserve Fund, and the Water System Replacement Fund. At the end of November, the Water Revenues exceeded Expenses by \$1,394,020. Operating Revenues YTD are under budget by (\$146,363) partially due to lower than anticipated consumption in addition to lower utilization than anticipated. Operating Expenses YTD are under budget by (\$129,926) or (7.2%). Non-Operating Revenues are higher than Budget by \$445,568 at month end primarily due to unbudgeted Grant Revenue earned from the Tahoe Water for Fire Suppression Grant. Combined this results in a YTD performance of \$429,134 better than Budget.

The Water Fund has expended \$1,773,096 and encumbered an additional \$1,001,443 for CIP through November 30, 2023.

- **All Recreation & Parks:** This report includes the Regional Park, Recreation Programming, the TVRA Boat Ramp, the Event Center, and contractual maintenance services provided to Placer County and Kings Beach Elementary School. At the end of November, the Recreation & Parks Revenues exceeded Expenses by \$1,797,915. Recreation and Parks Operating Revenues are below Budget YTD by (\$114,403) or (13.4%), of which a portion is due to timing of Snow Storage agreement reached in December. Total Expenses YTD are (\$56,363) or (4.4%) under Budget. Non-Operating Revenue exceeded Budget by \$77,627 primarily due to the timing of Grant Revenue.

The Recreation and Parks have expended \$2,192,663 and encumbered an additional \$301,675 for CIP Parks Projects through November 30, 2023. See Capital Outlay page.

- **North Tahoe Event Center (NTEC):** NTEC has a Net Loss of (\$70,242) YTD compared to Budget Net Loss of (\$90,904). The Net Loss outcome is (\$20,662) lower than budget.
- **Fleet:** Operating Expenses YTD are \$62,727 under budget, due to Other Operating Expenses.

Fleet has expended \$259,181 for CIP but encumbered \$651,100 through November 30, 2023. See Capital Outlay page.

- **General & Administrative and Base:** Operating Expenses YTD are (\$237,351) or (11%) below Budget, due to Employee Benefits, Outside Services/Contractual and Other Operating Expenses.

Administration has expended \$79,950 for CIP and encumbered \$54,687 through November 30, 2023. See Capital Outlay page.

- **Capital Outlay:** The District has expended \$5,321,377 on Capital and encumbered an additional \$2,234,371 for a total of \$7,555,748 through the month of November 30, 2023.

ATTACHMENTS: Financial Reports for November 30, 2023

REVIEW TRACKING:

Submitted by:



Vanetta N. Van Cleave
Chief Financial Officer

Approved by:



Bradley A. Johnson, P.E.
General Manager/CEO



**Statement of Revenues and Expenses
For the Period Ended November 30, 2023**

Income Statement	Month-To-Date				Year-To-Date				FY 2023
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 772,472	\$ 797,198	\$ (24,726)	-3.1%	\$ 4,560,859	\$ 4,829,922	\$ (269,063)	-5.6%	\$ 4,459,164
3 Internal Revenue	16,983	23,207	(6,224)	-26.8%	80,286	66,486	13,800	20.8%	86,791
4 Total Operating Revenue	\$ 789,455	\$ 820,405	\$ (30,950)	-3.8%	\$ 4,641,145	\$ 4,896,408	\$ (255,263)	-5.2%	\$ 4,545,955
5									
6 Salaries and Wages	\$ (465,939)	\$ (480,590)	\$ 14,651	3.0%	\$ (2,399,618)	\$ (2,424,507)	\$ 24,889	1.0%	\$ (2,175,607)
7 Employee Benefits	(210,150)	(243,396)	33,246	13.7%	(1,080,625)	(1,213,822)	133,197	11.0%	(955,119)
8 Outside Services/Contractual	(190,849)	(101,459)	(89,390)	-88.1%	(591,588)	(756,660)	165,072	21.8%	(482,816)
9 Utilities	(53,551)	(44,960)	(8,591)	-19.1%	(313,794)	(270,956)	(42,838)	-15.8%	(225,602)
10 Other Operating Expenses	(119,821)	(109,227)	(10,594)	-9.7%	(624,666)	(1,017,690)	393,024	38.6%	(760,175)
11 Insurance	(31,112)	(31,072)	(40)	-0.1%	(156,339)	(155,362)	(977)	-0.6%	(115,586)
12 Internal Expense	(16,983)	(23,207)	6,224	26.8%	(80,286)	(66,486)	(13,800)	-20.8%	(84,763)
13 Debt Service	(3,239)	(3,462)	223	6.4%	(16,195)	(17,962)	1,767	9.8%	(22,701)
14 Depreciation	(265,727)	(286,663)	20,936	7.3%	(1,313,682)	(1,433,315)	119,633	8.3%	(1,304,161)
15 Total Operating Expense	\$ (1,357,371)	\$ (1,324,036)	\$ (33,335)	-2.5%	\$ (6,576,793)	\$ (7,356,760)	\$ 779,967	10.6%	\$ (6,126,530)
16									
17 Operating Income(Loss)	\$ (567,916)	\$ (503,631)	\$ (64,285)	-12.8%	\$ (1,935,648)	\$ (2,460,352)	\$ 524,704	21.3%	\$ (1,580,575)
18									
19 Non-Operations									
20 Property Tax Revenue	\$ 525,000	\$ 525,000	\$ -	0.0%	\$ 2,625,000	\$ 2,625,000	\$ -	0.0%	\$ 2,443,750
21 Community Facilities District (CFD 94-1)	56,964	58,575	(1,611)	-2.8%	284,820	292,875	(8,055)	-2.8%	279,114
22 Grant Revenue	-	-	-	0.0%	1,396,636	869,198	527,438	60.7%	618,763
23 Interest	4,566	3,750	816	21.8%	62,413	18,750	43,663	232.9%	34,164
24 Other Non-Op Revenue	12,049	6,667	5,382	80.7%	39,697	33,333	6,364	19.1%	37,480
25 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
26 Other Non-Op Expenses	(8,894)	(8,333)	(561)	-6.7%	(44,506)	(41,667)	(2,839)	-6.8%	(47,625)
27 Income(Loss)	\$ 21,769	\$ 82,028	\$ (60,259)	-73.5%	\$ 2,428,412	\$ 1,337,137	\$ 1,091,275	81.6%	\$ 1,785,071
28									
29 Additional Funding Sources									
30 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
31 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
32 Balance	\$ 21,769	\$ 82,028	\$ (60,259)	-73.5%	\$ 2,428,412	\$ 1,337,137	\$ 1,091,275	81.6%	\$ 1,785,071
Operating Income	\$ (567,916)	\$ (503,631)	\$ (64,285)	-12.8%	\$ (1,935,648)	\$ (2,460,352)	\$ 524,704	21.3%	\$ (1,580,575)
Net Income(Loss)	\$ 21,769	\$ 82,028	\$ (60,259)	-73.5%	\$ 2,428,412	\$ 1,337,137	\$ 1,091,275	81.6%	\$ 1,785,071
Earnings Before Interest, Depreciation & Amortization	\$ 290,735	\$ 372,153	\$ (81,418)	-21.9%	\$ 3,758,289	\$ 2,788,414	\$ 969,875	34.8%	\$ 3,111,933
Operating Ratio	172%	161%	11%	6.5%	142%	150%	-9%	-5.7%	135%
Operating Ratio - plus Tax & CFD	99%	94%	5%	5.0%	87%	94%	-7%	-7.5%	84%
Debt Service Coverage Ratio	6.72	23.69	-1697%	4067%	149.95	74.44	7551%	-106%	78.63



Actual Results For the Month Ended November 30, 2023

Income Statement	Wastewater	Water	Recreation & Parks	Fleet & Equipment	General & Administrative	Total
1 Operations						
2 Operating Revenue	\$ 368,867	\$ 347,545	\$ 52,889	\$ -	\$ 3,172	\$ 772,472
3 Internal Revenue	3,680	4,719	8,584	-	-	16,983
4 Total Operating Revenue	\$ 372,546	\$ 352,263	\$ 61,474	\$ -	\$ 3,172	\$ 789,455
5						
6 Salaries and Wages	\$ (88,444)	\$ (88,925)	\$ (82,353)	\$ (12,153)	\$ (194,064)	\$ (465,939)
7 Employee Benefits	(46,494)	(45,573)	(41,251)	(6,546)	(70,285)	(210,150)
8 Outside Services/Contractual	(52,479)	(38,687)	(29,757)	(578)	(69,348)	(190,849)
9 Utilities	(13,660)	(20,315)	(9,512)	(1,492)	(8,572)	(53,551)
10 Other Operating Expenses	(11,924)	(31,661)	(18,711)	(13,544)	(43,980)	(119,821)
11 Internal Expense	(975)	(1,391)	(5,092)	(137)	(9,387)	(16,983)
12 Debt Service	-	(3,239)	-	-	-	(3,239)
13 Insurance	(6,217)	(6,217)	(6,217)	(5,436)	(7,025)	(31,112)
14 Depreciation	(98,802)	(95,471)	(55,975)	(12,902)	(2,577)	(265,727)
15 Total Operating Expense	(318,996)	(331,479)	(248,868)	(52,788)	(405,238)	(1,357,370)
16						
17 Operating Contribution	\$ 53,550	\$ 20,785	\$ (187,395)	\$ (52,788)	\$ (402,067)	\$ (567,915)
18						
19 Allocation of Fleet	\$ (25,828)	\$ (24,290)	\$ (9,154)	\$ 59,273	\$ -	\$ -
20 Operating Income(Loss)	\$ 27,722	\$ (3,505)	\$ (196,549)	\$ 6,485	\$ (402,067)	\$ (567,915)
21						
22 Non-Operations						
23 Property Tax Revenue	\$ -	\$ 141,667	\$ 220,833	\$ 35,417	\$ 127,083	\$ 525,000
24 Community Facilities District (CFD 94-1)	-	-	56,964	-	-	56,964
25 Grant Revenue	-	-	-	-	-	-
26 Interest	-	-	-	-	4,566	4,566
27 Other Non-Op Revenue	-	6,499	5,550	-	-	12,049
28 Capital Contribution	-	-	-	-	-	-
29 Other Non-Op Expenses	1	3	(566)	1	(8,333)	(8,894)
30 Income(Loss)	\$ 27,723	\$ 144,663	\$ 86,232	\$ 41,902	\$ (278,751)	\$ 21,770
31						
32 Additional Funding Sources						
33 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34 Transfers	-	-	-	-	-	-
35 Balance	\$ 27,723	\$ 144,663	\$ 86,232	\$ 41,902	\$ (278,751)	\$ 21,770
 Earnings Before Interest, Depreciation & Amortization	 \$ 126,524	 \$ 243,373	 \$ 142,208	 \$ 54,804	 \$ (276,174)	 \$ 290,736
Operating Ratio	86%	94%	405%		12776%	Median
Operating Ratio - plus Tax & CFD	86%	67%	73%	149%	311%	54%



YTD For the Period Ended November 30, 2023

Income Statement	Wastewater	Water	Recreation & Parks	Fleet & Equipment	General & Administrative	Total
1 Operations						
2 Operating Revenue	\$ 1,864,127	\$ 1,978,445	\$ 703,355	\$ -	\$ 14,932	\$ 4,560,859
3 Internal Revenue	18,398	28,771	33,117	-	-	80,286
4 Total Operating Revenue	\$ 1,882,524	\$ 2,007,216	\$ 736,473	\$ -	\$ 14,932	\$ 4,641,144
5						
6 Salaries and Wages	\$ (470,001)	\$ (449,831)	\$ (445,522)	\$ (57,660)	\$ (976,604)	\$ (2,399,618)
7 Employee Benefits	(242,474)	(228,945)	(218,620)	(31,562)	(359,025)	(1,080,625)
8 Outside Services/Contractual	(97,477)	(102,917)	(102,355)	(2,634)	(286,205)	(591,588)
9 Utilities	(78,670)	(142,951)	(43,652)	(4,209)	(44,313)	(313,794)
10 Other Operating Expenses	(80,712)	(223,198)	(84,294)	(65,098)	(171,363)	(624,666)
11 Internal Expense	(4,877)	(6,882)	(30,623)	(702)	(37,202)	(80,286)
12 Debt Service	-	(16,195)	-	-	-	(16,195)
13 Insurance	(31,085)	(31,085)	(31,415)	(27,629)	(35,125)	(156,339)
14 Depreciation	(493,694)	(476,979)	(277,327)	(53,493)	(12,189)	(1,313,682)
15 Total Operating Expense	(1,498,990)	(1,678,983)	(1,233,807)	(242,986)	(1,922,027)	(6,576,794)
16						
17 Operating Contribution	\$ 383,534	\$ 328,233	\$ (497,335)	\$ (242,986)	\$ (1,907,095)	\$ (1,935,649)
18						
19 Allocation of Fleet	\$ (129,142)	\$ (121,450)	\$ (45,772)	\$ 296,364	\$ -	\$ -
20 Operating Income(Loss)	\$ 254,392	\$ 206,783	\$ (543,107)	\$ 53,377	\$ (1,907,095)	\$ (1,935,649)
21						
22 Non-Operations						
23 Property Tax Revenue	\$ -	\$ 708,333	\$ 1,104,167	\$ 177,083	\$ 635,417	\$ 2,625,000
24 Community Facilities District (CFD 94-1)	-	-	284,820	-	-	284,820
25 Grant Revenue	-	447,307	949,330	-	-	1,396,636
26 Interest	-	-	-	-	62,413	62,413
27 Other Non-Op Revenue	-	31,594	5,550	-	2,553	39,697
28 Capital Contribution	-	-	-	-	-	-
29 Other Non-Op Expenses	1	3	(2,844)	1	(41,667)	(44,506)
30 Income(Loss)	\$ 254,393	\$ 1,394,020	\$ 1,797,915	\$ 230,462	\$ (1,248,379)	\$ 2,428,411
31						
32 Additional Funding Sources						
33 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34 Transfers	-	-	-	-	-	-
35 Balance	\$ 254,393	\$ 1,394,020	\$ 1,797,915	\$ 230,462	\$ (1,248,379)	\$ 2,428,411
Earnings Before Interest, Depreciation & Amortization	\$ 748,087	\$ 1,887,194	\$ 2,075,242	\$ 283,955	\$ (1,236,190)	\$ 3,758,288
Operating Ratio	80%	84%	168%			Median
Operating Ratio - plus Tax & CFD	80%	62%	58%			54%



Wastewater Operations
Statement of Revenues and Expenses
For the Period Ended November 30, 2023

Income Statement	Month-To-Date				Year-To-Date				Prior YTD
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	
1 Operations									
2 Operating Revenue	\$ 368,867	\$ 371,345	\$ (2,478)	-0.7%	\$ 1,864,127	\$ 1,856,725	\$ 7,402	0.4%	\$ 1,742,133
3 Internal Revenue	3,680	3,679	1	0.0%	18,398	18,396	2	0.0%	17,021
4 Total Operating Revenue	\$ 372,547	\$ 375,024	\$ (2,477)	-0.7%	\$ 1,882,525	\$ 1,875,121	\$ 7,404	0.4%	\$ 1,759,154
5									
6 Salaries and Wages	\$ (88,444)	\$ (103,192)	\$ 14,748	14.3%	\$ (470,001)	\$ (509,166)	\$ 39,165	7.7%	\$ (454,167)
7 Employee Benefits	(46,494)	(52,413)	5,919	11.3%	(242,474)	(258,277)	15,803	6.1%	(224,354)
8 Outside Services/Contractual	(52,479)	(17,382)	(35,097)	-201.9%	(97,477)	(141,257)	43,780	31.0%	(63,791)
9 Utilities	(13,660)	(10,669)	(2,991)	-28.0%	(78,670)	(55,773)	(22,897)	-41.1%	(53,956)
10 Other Operating Expenses	(11,924)	(18,800)	6,876	36.6%	(80,712)	(223,262)	142,550	63.8%	(204,758)
11 Insurance	(6,217)	(6,341)	124	2.0%	(31,085)	(31,704)	619	2.0%	(21,480)
12 Internal Expense	(975)	(976)	1	0.1%	(4,877)	(5,879)	1,002	17.0%	(12,534)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(98,802)	(113,454)	14,652	12.9%	(493,694)	(567,270)	73,576	13.0%	(515,313)
15 Total Operating Expense	\$ (318,995)	\$ (323,227)	\$ 4,232	1.3%	\$ (1,498,990)	\$ (1,792,588)	\$ 293,598	16.4%	\$ (1,550,353)
16									
17 Operating Contribution	\$ 53,552	\$ 51,797	\$ 1,755	3.4%	\$ 383,535	\$ 82,533	\$ 301,002	364.7%	\$ 208,801
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(25,828)	(25,828)	-	0.0%	(129,142)	(129,142)	-	0.0%	(127,395)
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
22 Operating Income(Loss)	\$ 27,724	\$ 25,969	\$ 1,755	6.8%	\$ 254,393	\$ (46,609)	\$ 301,002	645.8%	\$ 81,406
23									
24 Non-Operations									
25 Property Tax Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ 229,167
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	-	-	-	0.0%	-	-	-	0.0%	-
28 Interest	-	-	-	0.0%	-	-	-	0.0%	-
29 Other Non-Op Revenue	-	-	-	0.0%	-	-	-	0.0%	-
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	1	-	1	100.0%	1	-	1	100.0%	(4,000)
32 Income(Loss)	\$ 27,725	\$ 25,969	\$ 1,756	6.8%	\$ 254,394	\$ (46,609)	\$ 301,003	645.8%	\$ 306,573
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 27,725	\$ 25,969	\$ 1,756	6.8%	\$ 254,394	\$ (46,609)	\$ 301,003	645.8%	\$ 306,573
Earnings Before Interest, Depreciation & Amortization	\$ 126,527	\$ 139,423	\$ (12,896)	-9.2%	\$ 748,088	\$ 520,661	\$ 227,427	43.7%	\$ 821,886
Operating Ratio	86%	86%	-1%	-0.7%	80%	96%	-16%	-16.7%	88%
Operating Ratio - plus Tax & CFD	86%	86%	-1%	-0.7%	80%	96%	-16%	-16.7%	78%



Statement of Revenues and Expenses
For the Period Ended November 30, 2023

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 347,545	\$ 399,271	\$ (51,726)	-13.0%	\$ 1,978,445	\$ 2,132,354	\$ (153,909)	-7.2%	\$ 1,959,950
3 Internal Revenue	4,719	4,245	474	11.2%	28,771	21,225	7,546	35.6%	30,128
4 Total Operating Revenue	\$ 352,264	\$ 403,516	\$ (51,252)	-12.7%	\$ 2,007,216	\$ 2,153,579	\$ (146,363)	-6.8%	\$ 1,990,078
5									
6 Salaries and Wages	\$ (88,925)	\$ (98,459)	\$ 9,534	9.7%	\$ (449,831)	\$ (485,849)	\$ 36,018	7.4%	\$ (428,033)
7 Employee Benefits	(45,573)	(48,448)	2,875	5.9%	(228,945)	(238,743)	9,798	4.1%	(209,617)
8 Outside Services/Contractual	(38,687)	(12,670)	(26,017)	-205.3%	(102,917)	(141,820)	38,903	27.4%	(53,741)
9 Utilities	(20,315)	(17,693)	(2,622)	-14.8%	(142,951)	(126,685)	(16,266)	-12.8%	(103,990)
10 Other Operating Expenses	(31,661)	(21,670)	(9,991)	-46.1%	(223,198)	(260,152)	36,954	14.2%	(200,816)
11 Insurance	(6,217)	(6,341)	124	2.0%	(31,085)	(31,704)	619	2.0%	(21,480)
12 Internal Expense	(1,391)	(1,122)	(269)	-24.0%	(6,882)	(6,609)	(273)	-4.1%	(11,960)
13 Debt Service	(3,239)	(3,462)	223	6.4%	(16,195)	(17,962)	1,767	9.8%	(22,701)
14 Depreciation	(95,471)	(99,877)	4,406	4.4%	(476,979)	(499,385)	22,406	4.5%	(467,452)
15 Total Operating Expense	\$ (331,479)	\$ (309,742)	\$ (21,737)	-7.0%	\$ (1,678,983)	\$ (1,808,909)	\$ 129,926	7.2%	\$ (1,519,790)
16									
17 Operating Contribution	\$ 20,785	\$ 93,774	\$ (72,989)	-77.8%	\$ 328,233	\$ 344,670	\$ (16,437)	-4.8%	\$ 470,288
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(24,290)	(24,290)	-	0.0%	(121,450)	(121,450)	-	0.0%	(119,752)
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
22 Operating Income(Loss)	\$ (3,505)	\$ 69,484	\$ (72,989)	-105.0%	\$ 206,783	\$ 223,220	\$ (16,437)	-7.4%	\$ 350,536
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 141,667	\$ 141,667	\$ -	0.0%	\$ 708,333	\$ 708,333	\$ -	0.0%	\$ 1,729,167
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	-	-	-	0.0%	447,307	-	447,307	100.0%	605,275
28 Interest	-	-	-	0.0%	-	-	-	0.0%	-
29 Other Non-Op Revenue	6,499	6,667	(168)	-2.5%	31,594	33,333	(1,739)	-5.2%	35,138
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	3	-	3	100.0%	3	-	3	100.0%	-
32 Income(Loss)	\$ 144,664	\$ 217,818	\$ (73,154)	-33.6%	\$ 1,394,020	\$ 964,886	\$ 429,134	44.5%	\$ 2,720,116
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 144,664	\$ 217,818	\$ (73,154)	-33.6%	\$ 1,394,020	\$ 964,886	\$ 429,134	44.5%	\$ 2,720,116
Earnings Before Interest, Depreciation & Amortization	\$ 243,374	\$ 321,157	\$ (77,783)	-24.2%	\$ 1,887,194	\$ 1,482,233	\$ 404,961	27.3%	\$ 3,210,269
Operating Ratio	94%	77%	17%	22.6%	84%	84%	0%	-0.4%	76%
Operating Ratio - plus Tax & CFD	67%	57%	10%	18.1%	62%	63%	-1%	-2.2%	41%



Recreation & Parks Operations
Statement of Revenues and Expenses
For the Period Ended November 30, 2023

Income Statement	Month-To-Date					Year-To-Date					Prior
	Actual	Budget	Variance	% Variance		Actual	Budget	Variance	% Variance		YTD
1 Operations											
2 Operating Revenue	\$ 52,889	\$ 23,215	\$ 29,674	127.8%		\$ 703,355	\$ 824,010	\$ (120,655)	-14.6%		\$ 725,942
3 Internal Revenue	8,584	15,283	(6,699)	-43.8%		33,117	26,865	6,252	23.3%		37,614
4 Total Operating Revenue	\$ 61,473	\$ 38,498	\$ 22,975	59.7%		\$ 736,472	\$ 850,875	\$ (114,403)	-13.4%		\$ 763,556
5											
6 Salaries and Wages	\$ (82,353)	\$ (82,359)	\$ 6	0.0%		\$ (445,522)	\$ (463,160)	\$ 17,638	3.8%		\$ (329,692)
7 Employee Benefits	(41,251)	(46,075)	4,824	10.5%		(218,620)	(231,383)	12,763	5.5%		(160,636)
8 Outside Services/Contractual	(29,757)	(24,763)	(4,994)	-20.2%		(102,355)	(93,317)	(9,038)	-9.7%		(83,132)
9 Utilities	(9,512)	(4,988)	(4,524)	-90.7%		(43,652)	(37,302)	(6,350)	-17.0%		(29,008)
10 Other Operating Expenses	(18,711)	(20,975)	2,264	10.8%		(84,294)	(129,048)	44,754	34.7%		(107,914)
11 Insurance	(6,217)	(6,341)	124	2.0%		(31,415)	(31,704)	289	0.9%		(21,645)
12 Internal Expense	(5,092)	(4,608)	(484)	-10.5%		(30,623)	(23,042)	(7,581)	-32.9%		(31,316)
13 Debt Service	-	-	-	0.0%		-	-	-	0.0%		-
14 Depreciation	(55,975)	(56,243)	268	0.5%		(277,327)	(281,215)	3,888	1.4%		(246,169)
15 Total Operating Expense	\$ (248,868)	\$ (246,352)	\$ (2,516)	-1.0%		\$ (1,233,808)	\$ (1,290,171)	\$ 56,363	4.4%		\$ (1,009,512)
16											
17 Operating Contribution	\$ (187,395)	\$ (207,854)	\$ 20,459	9.8%		\$ (497,336)	\$ (439,296)	\$ (58,040)	-13.2%		\$ (245,956)
18											
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%		\$ -	\$ -	\$ -	0.0%		\$ -
20 Allocation of Fleet	(9,154)	(9,154)	-	0.0%		(45,772)	(45,772)	-	0.0%		(45,073)
21 Allocation of General & Administrative	-	-	-	0.0%		-	-	-	0.0%		-
22 Operating Income(Loss)	\$ (196,549)	\$ (217,008)	\$ 20,459	9.4%		\$ (543,108)	\$ (485,068)	\$ (58,040)	-12.0%		\$ (291,029)
23											
24 Non-Operations											
25 Property Tax Revenue	\$ 220,833	\$ 220,833	\$ -	0.0%		\$ 1,104,167	\$ 1,104,167	\$ -	0.0%		\$ 645,833
26 Community Facilities District (CFD 94-1)	56,964	58,575	(1,611)	-2.8%		284,820	292,875	(8,055)	-2.8%		279,114
27 Grant Revenue	-	-	-	0.0%		949,330	869,198	80,132	9.2%		13,489
28 Interest	-	-	-	0.0%		-	-	-	0.0%		-
29 Other Non-Op Revenue	5,550	-	5,550	100.0%		5,550	-	5,550	100.0%		-
30 Capital Contribution	-	-	-	0.0%		-	-	-	0.0%		-
31 Other Non-Op Expenses	(566)	-	(566)	-100.0%		(2,844)	-	(2,844)	-100.0%		(2,791)
32 Income(Loss)	\$ 86,232	\$ 62,400	\$ 23,832	38.2%		\$ 1,797,915	\$ 1,781,172	\$ 16,743	0.9%		\$ 644,616
33											
34 Additional Funding Sources											
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%		\$ -	\$ -	\$ -	0.0%		\$ -
36 Transfers	-	-	-	0.0%		-	-	-	0.0%		-
37 Balance	\$ 86,232	\$ 62,400	\$ 23,832	38.2%		\$ 1,797,915	\$ 1,781,172	\$ 16,743	0.9%		\$ 644,616
Earnings Before Interest, Depreciation & Amortization	\$ 142,207	\$ 118,643	\$ 23,564	19.9%		\$ 2,075,242	\$ 2,062,387	\$ 12,855	0.6%		\$ 890,785
Operating Ratio	405%	640%	-235%	-36.7%		168%	152%	16%	10.5%		132%
Operating Ratio - plus Tax & CFD	73%	77%	-4%	-5.3%		58%	57%	1%	1.1%		60%



Division
Department

51-5100
Recreation & Parks
Event Center Operations

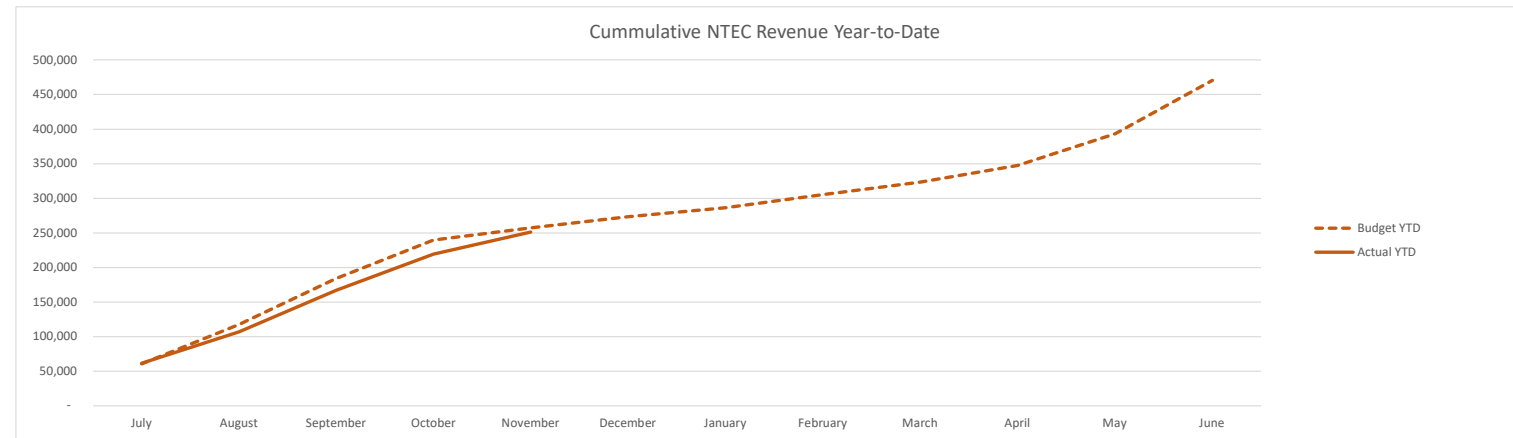
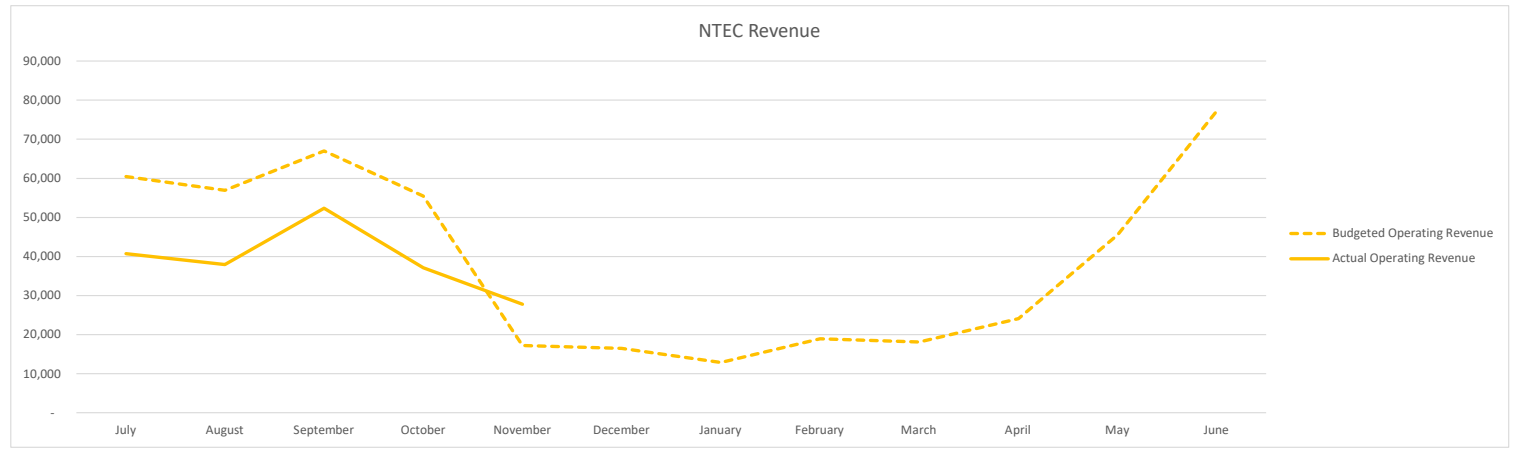
**Statement of Revenues and Expenses
For the Period Ended November 30, 2023**

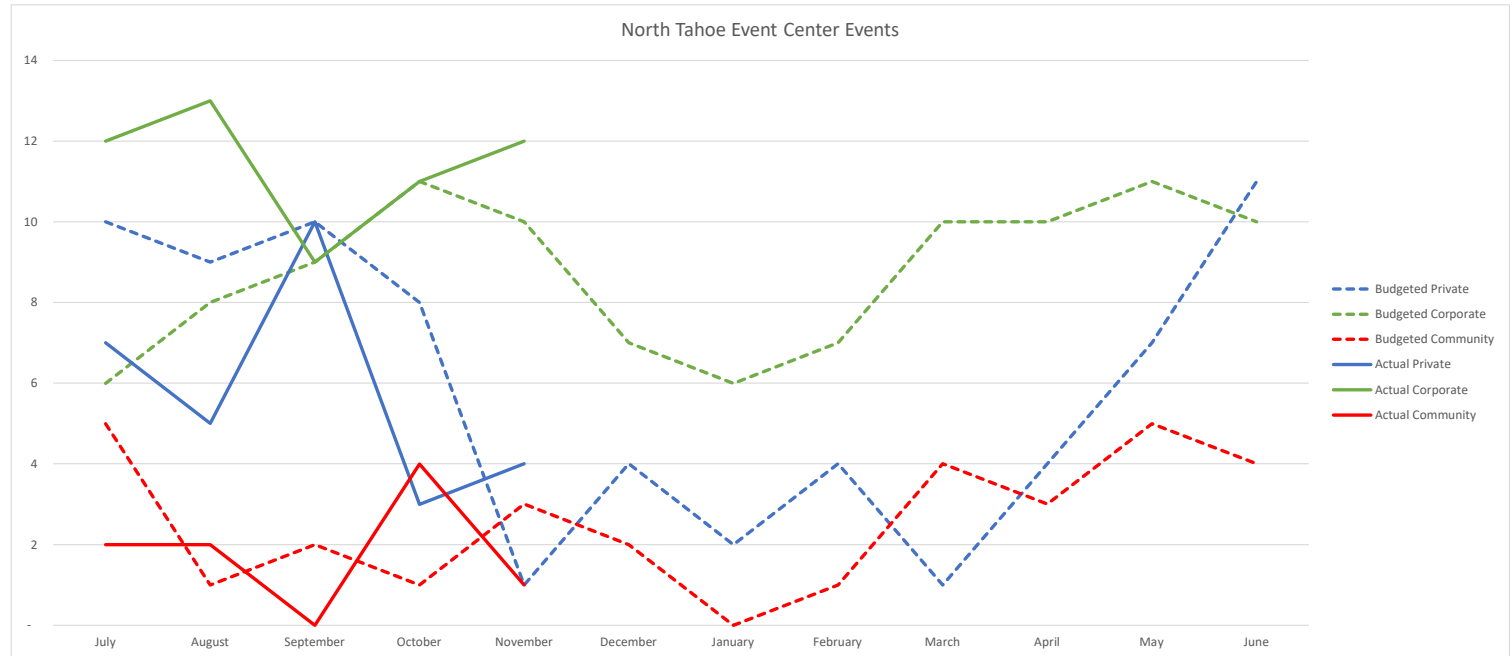
Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 23,337	\$ 1,977	\$ 21,360	1080.4%	\$ 218,078	\$ 230,220	\$ (12,142)	-5.3%	\$ 269,912
3 Internal Revenue	8,584	15,283	(6,699)	-43.8%	33,117	26,865	6,252	23.3%	25,114
4 Total Operating Revenue	\$ 31,921	\$ 17,260	\$ 14,661	84.9%	\$ 251,195	\$ 257,085	\$ (5,890)	-2.3%	\$ 295,026
5									
6 Salaries and Wages	\$ (32,190)	\$ (32,183)	\$ (7)	0.0%	\$ (166,459)	\$ (166,867)	\$ 408	0.2%	\$ (122,386)
7 Employee Benefits	(15,769)	(15,546)	(223)	-1.4%	(78,970)	(77,227)	(1,743)	-2.3%	(57,710)
8 Outside Services/Contractual	(5,256)	(5,192)	(64)	-1.2%	(7,246)	(11,056)	3,810	34.5%	(6,714)
9 Utilities	(2,855)	(2,780)	(75)	-2.7%	(22,513)	(16,814)	(5,699)	-33.9%	(17,131)
10 Other Operating Expenses	(10,649)	(18,225)	7,576	41.6%	(43,009)	(67,411)	24,402	36.2%	(61,639)
11 Insurance	-	-	-	0.0%	-	-	-	0.0%	-
12 Internal Expense	(1,731)	(1,723)	(8)	-0.5%	(8,790)	(8,614)	(176)	-2.0%	(8,187)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	-	-	-	0.0%	-	-	-	0.0%	-
15 Total Operating Expense	\$ (68,450)	\$ (75,649)	\$ 7,199	9.5%	\$ (326,987)	\$ (347,989)	\$ 21,002	6.0%	\$ (273,767)
16									
17 Operating Contribution	\$ (36,529)	\$ (58,389)	\$ 21,860	37.4%	\$ (75,792)	\$ (90,904)	\$ 15,112	16.6%	\$ 21,259
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	-	-	-	0.0%	-	-	-	0.0%	-
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
22 Operating Income(Loss)	\$ (36,529)	\$ (58,389)	\$ 21,860	37.4%	\$ (75,792)	\$ (90,904)	\$ 15,112	16.6%	\$ 21,259
23									
24 Non-Operations	-	-	-	0.0%	-	-	-	0.0%	-
25 Property Tax Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	-	-	-	0.0%	-	-	-	0.0%	-
28 Interest	-	-	-	0.0%	-	-	-	0.0%	-
29 Other Non-Op Revenue	5,550	-	5,550	100.0%	5,550	-	5,550	100.0%	-
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	-	-	-	0.0%	-	-	-	0.0%	-
32 Income(Loss)	\$ (30,979)	\$ (58,389)	\$ 27,410	46.9%	\$ (70,242)	\$ (90,904)	\$ 20,662	22.7%	\$ 21,259
33									
34 Additional Funding Sources	-	-	-	0.0%	-	-	-	0.0%	-
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ (30,979)	\$ (58,389)	\$ 27,410	46.9%	\$ (70,242)	\$ (90,904)	\$ 20,662	22.7%	\$ 21,259

North Tahoe Event Center

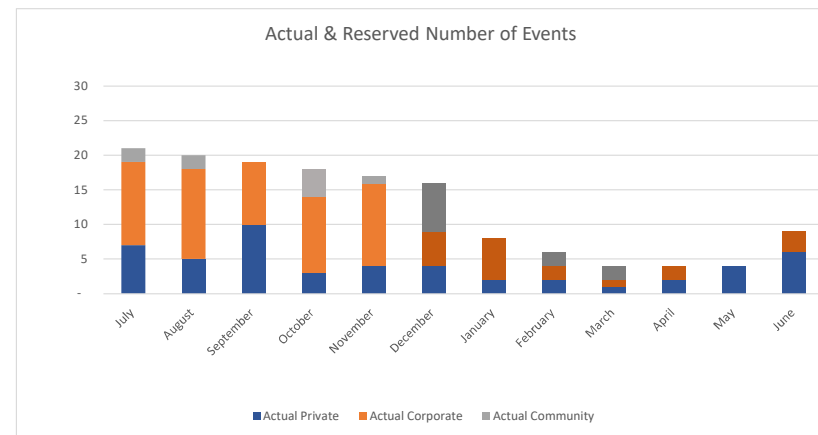
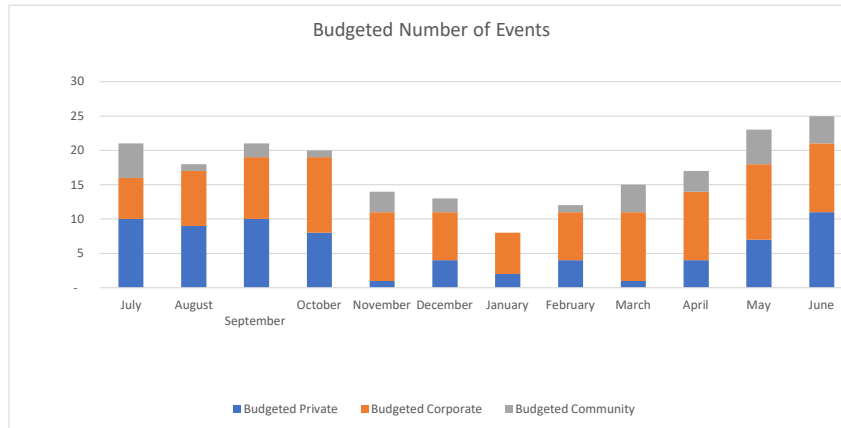
FY 2023-24

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Revenue													
Private	45,600	39,300	45,600	35,900	2,100	8,400	4,200	8,400	2,100	8,400	19,300	49,000	268,300
Corporate	3,620	8,452	9,557	10,171	10,154	4,598	7,912	7,998	10,154	10,654	12,839	12,264	108,373
Community	3,150	1,106	2,213	1,106	2,656	1,771	-	885	3,542	2,656	4,427	4,426	27,938
Budgeted Total Room Rent	52,370	48,858	57,370	47,177	14,910	14,769	12,112	17,283	15,796	21,710	36,566	65,690	404,611
Program Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Ancillary Revenue	8,100	8,100	9,600	8,250	2,350	1,750	750	1,680	2,300	2,380	9,000	11,500	65,760
Budgeted Operating Revenue	60,470	56,958	66,970	55,427	17,260	16,519	12,862	18,963	18,096	24,090	45,566	77,190	470,371
Private	33,455	22,221	45,678	16,300	13,015	-	-	-	-	-	-	-	130,669
Corporate	7,277	11,932	6,639	12,685	4,668	-	-	-	-	-	-	-	43,200
Community	-	3,825	-	8,135	10,100	-	-	-	-	-	-	-	22,060
Actual Total Room Rent	40,732	37,978	52,317	37,120	27,783	-	-	-	-	-	-	-	195,929
Program Revenue	-	196	-	-	-	-	-	-	-	-	-	-	196
Ancillary Revenue	20,554	7,374	7,893	15,111	4,259	-	-	-	-	-	-	-	55,191
Actual Operating Revenue	61,286	45,548	60,209	52,231	32,041	-	-	-	-	-	-	-	251,315
Variance to Budget	816	(11,410)	(6,761)	(3,196)	14,781	(16,519)	(12,862)	(18,963)	(18,096)	(24,090)	(45,566)	(77,190)	(219,056)
# Events													
Budgeted Private	10	9	10	8	1	4	2	4	1	4	7	11	71
Budgeted Corporate	6	8	9	11	10	7	6	7	10	10	11	10	105
Budgeted Community	5	1	2	1	3	2	-	1	4	3	5	4	31
	21	18	21	20	14	13	8	12	15	17	23	25	207
Actual Private	7	5	10	3	4	-	-	-	-	-	-	-	29
Actual Corporate	12	13	9	11	12	-	-	-	-	-	-	-	57
Actual Community	2	2	-	4	1	-	-	-	-	-	-	-	9
	21	20	19	18	17	-	-	-	-	-	-	-	95





* Program & Recreation events reporting to be forthcoming





Fleet & Equipment Support
Statement of Revenues and Expenses
For the Period Ended November 30, 2023

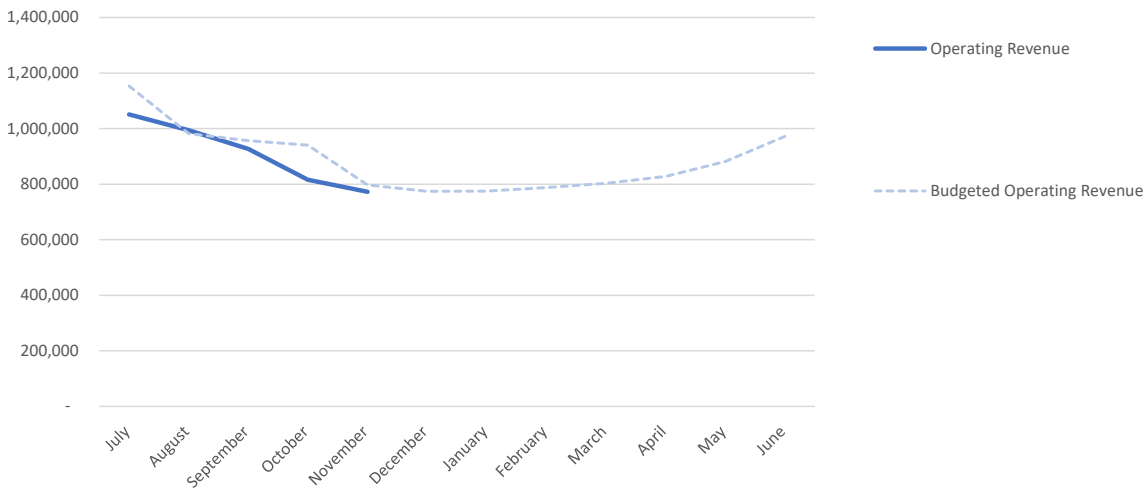
Income Statement	Month-To-Date				Year-To-Date				Prior YTD
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	
1 Operations									
2 Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
3 Internal Revenue	-	-	-	0.0%	-	-	-	0.0%	-
4 Total Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
5									
6 Salaries and Wages	\$ (12,153)	\$ (9,338)	\$ (2,815)	-30.1%	\$ (57,660)	\$ (46,006)	\$ (11,654)	-25.3%	\$ (64,878)
7 Employee Benefits	(6,546)	(5,254)	(1,292)	-24.6%	(31,562)	(25,882)	(5,680)	-21.9%	(33,775)
8 Outside Services/Contractual	(578)	(310)	(268)	-86.5%	(2,634)	(7,910)	5,276	66.7%	(1,880)
9 Utilities	(1,492)	(409)	(1,083)	-264.8%	(4,209)	(1,930)	(2,279)	-118.1%	(1,658)
10 Other Operating Expenses	(13,544)	(11,900)	(1,644)	-13.8%	(65,098)	(127,050)	61,952	48.8%	(72,759)
11 Insurance	(5,436)	(4,942)	(494)	-10.0%	(27,629)	(24,711)	(2,918)	-11.8%	(25,456)
12 Internal Expense	(137)	(137)	-	0.0%	(702)	(685)	(17)	-2.5%	(675)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(12,902)	(14,308)	1,406	9.8%	(53,493)	(71,540)	18,047	25.2%	(66,440)
15 Total Operating Expense	\$ (52,788)	\$ (46,598)	\$ (6,190)	-13.3%	\$ (242,987)	\$ (305,714)	\$ 62,727	20.5%	\$ (267,521)
16									
17 Operating Contribution	\$ (52,788)	\$ (46,598)	\$ (6,190)	-13.3%	\$ (242,987)	\$ (305,714)	\$ 62,727	20.5%	\$ (267,521)
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	59,273	59,273	-	0.0%	296,364	296,364	-	0.0%	292,221
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
22 Operating Income(Loss)	\$ 6,485	\$ 12,675	\$ (6,190)	-48.8%	\$ 53,377	\$ (9,350)	\$ 62,727	670.9%	\$ 24,700
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 35,417	\$ 35,417	\$ -	0.0%	\$ 177,083	\$ 177,083	\$ -	0.0%	\$ -
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	-	-	-	0.0%	-	-	-	0.0%	-
28 Interest	-	-	-	0.0%	-	-	-	0.0%	-
29 Other Non-Op Revenue	-	-	-	0.0%	-	-	-	0.0%	-
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	1	-	1	100.0%	1	-	1	100.0%	-
32 Income(Loss)	\$ 41,903	\$ 48,092	\$ (6,189)	-12.9%	\$ 230,461	\$ 167,733	\$ 62,728	37.4%	\$ 24,700
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 41,903	\$ 48,092	\$ (6,189)	-12.9%	\$ 230,461	\$ 167,733	\$ 62,728	37.4%	\$ 24,700
Earnings Before Interest, Depreciation & Amortization	\$ 54,805	\$ 62,400	\$ (7,595)	-12.2%	\$ 283,954	\$ 239,273	\$ 44,681	18.7%	\$ 91,140



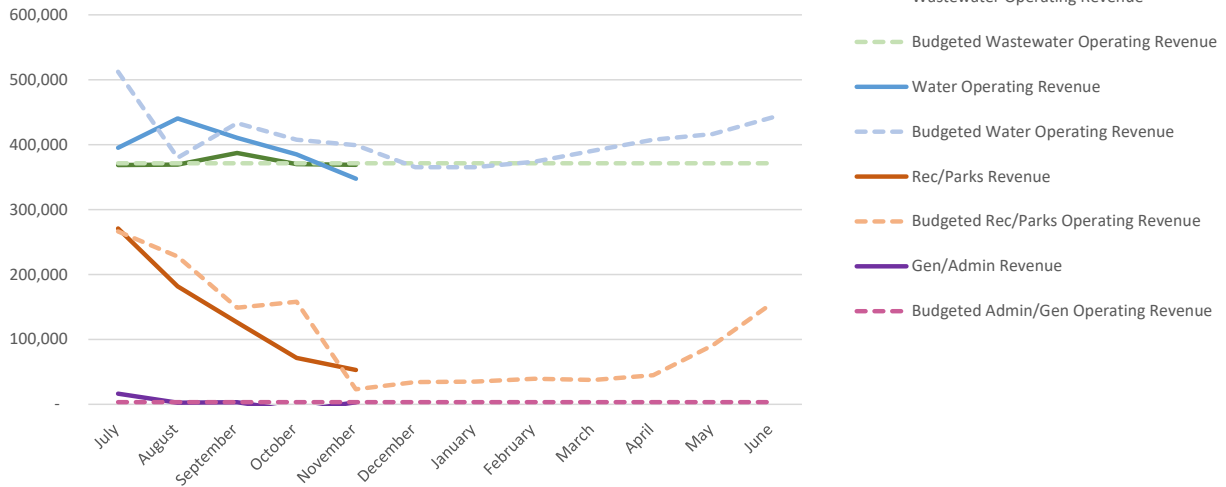
General & Administrative Support
Statement of Revenues and Expenses
For the Period Ended November 30, 2023

Income Statement	Month-To-Date				Year-To-Date				Prior YTD
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	
1 Operations									
2 Operating Revenue	\$ 3,172	\$ 3,367	\$ (195)	-5.8%	\$ 14,932	\$ 16,833	\$ (1,901)	-11.3%	\$ 33,167
3 Internal Revenue	-	-	-	0.0%	-	-	-	0.0%	-
4 Total Operating Revenue	\$ 3,172	\$ 3,367	\$ (195)	-5.8%	\$ 14,932	\$ 16,833	\$ (1,901)	-11.3%	\$ 33,167
5									
6 Salaries and Wages	\$ (194,064)	\$ (187,242)	\$ (6,822)	-3.6%	\$ (976,604)	\$ (920,326)	\$ (56,278)	-6.1%	\$ (898,836)
7 Employee Benefits	(70,285)	(91,206)	20,921	22.9%	(359,025)	(459,537)	100,512	21.9%	(326,737)
8 Outside Services/Contractual	(69,348)	(46,334)	(23,014)	-49.7%	(286,205)	(372,356)	86,151	23.1%	(280,274)
9 Utilities	(8,572)	(11,201)	2,629	23.5%	(44,313)	(49,266)	4,953	10.1%	(36,990)
10 Other Operating Expenses	(43,980)	(35,882)	(8,098)	-22.6%	(171,363)	(278,177)	106,814	38.4%	(173,929)
11 Insurance	(7,025)	(7,108)	83	1.2%	(35,125)	(35,539)	414	1.2%	(25,525)
12 Internal Expense	(9,387)	(16,364)	6,977	42.6%	(37,202)	(30,271)	(6,931)	-22.9%	(28,277)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(2,577)	(2,781)	204	7.3%	(12,189)	(13,905)	1,716	12.3%	(8,787)
15 Total Operating Expense	\$ (405,238)	\$ (398,118)	\$ (7,120)	-1.8%	\$ (1,922,026)	\$ (2,159,377)	\$ 237,351	11.0%	\$ (1,779,355)
16									
17 Operating Contribution	\$ (402,066)	\$ (394,751)	\$ (7,315)	-1.9%	\$ (1,907,094)	\$ (2,142,544)	\$ 235,450	11.0%	\$ (1,746,188)
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	-	-	-	0.0%	-	-	-	0.0%	-
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
22 Operating Income(Loss)	\$ (402,066)	\$ (394,751)	\$ (7,315)	-1.9%	\$ (1,907,094)	\$ (2,142,544)	\$ 235,450	11.0%	\$ (1,746,188)
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 127,083	\$ 127,083	\$ -	0.0%	\$ 635,417	\$ 635,417	\$ -	0.0%	\$ (160,417)
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	-	-	-	0.0%	-	-	-	0.0%	-
28 Interest	4,566	3,750	816	21.8%	62,413	18,750	43,663	232.9%	34,164
29 Other Non-Op Revenue	-	-	-	0.0%	2,553	-	2,553	100.0%	2,341
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	(8,333)	(8,333)	-	0.0%	(41,667)	(41,667)	-	0.0%	(40,833)
32 Income(Loss)	\$ (278,750)	\$ (272,251)	\$ (6,499)	-2.4%	\$ (1,248,378)	\$ (1,530,044)	\$ 281,666	18.4%	\$ (1,910,933)
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ (278,750)	\$ (272,251)	\$ (6,499)	-2.4%	\$ (1,248,378)	\$ (1,530,044)	\$ 281,666	18.4%	\$ (1,910,933)
Earnings Before Interest, Depreciation & Amortization	\$ (276,173)	\$ (269,470)	\$ (6,703)	-2.5%	\$ (1,236,189)	\$ (1,516,139)	\$ 279,950	18.5%	\$ (1,902,146)

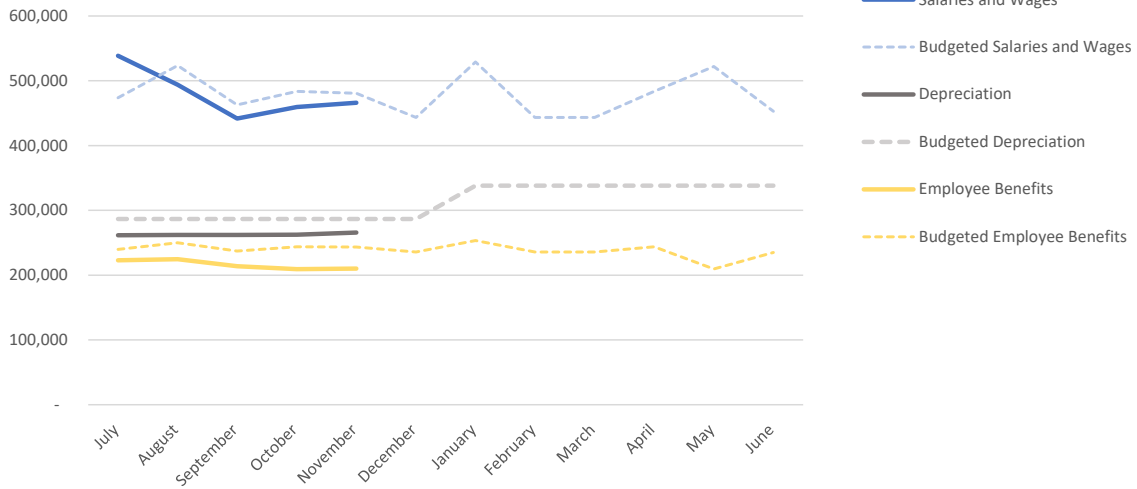
Operating Revenues Year to Date

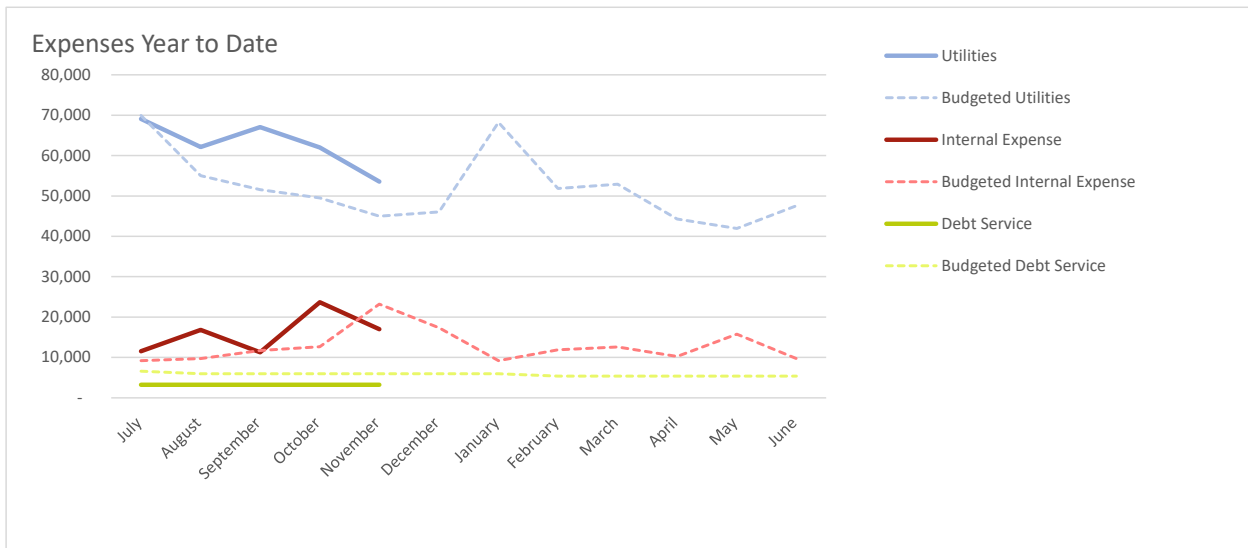
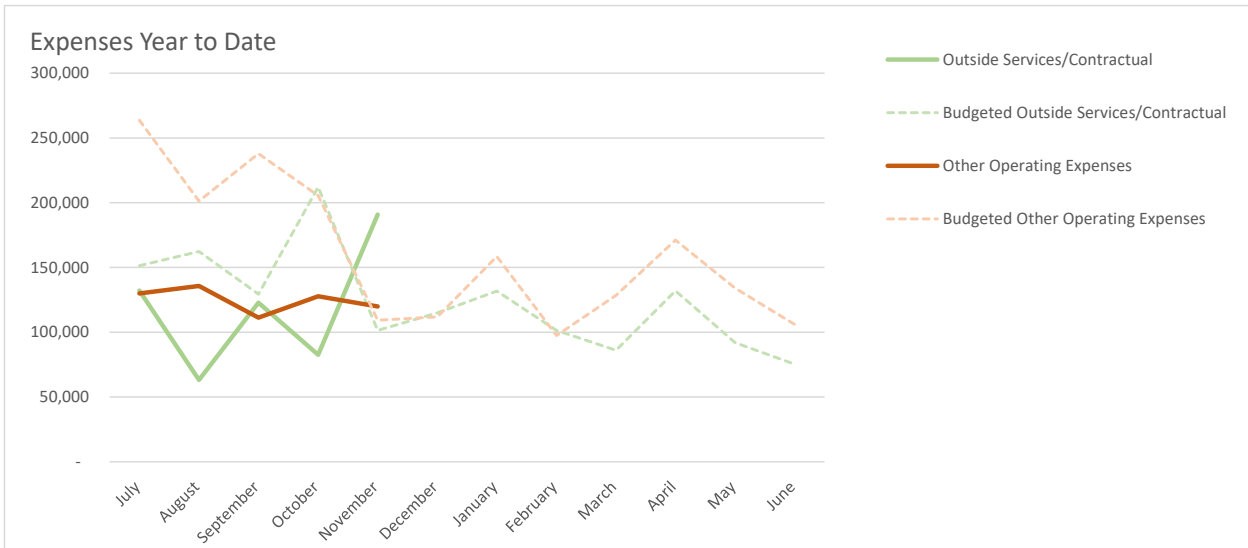


Enterprise Operating Revenues Year to Date

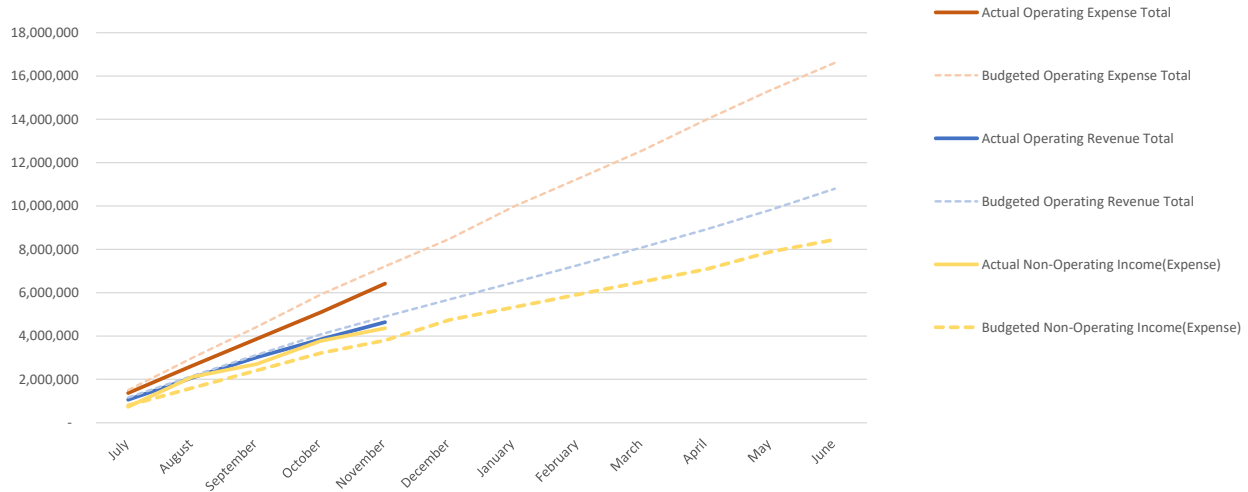


Expenses Year to Date

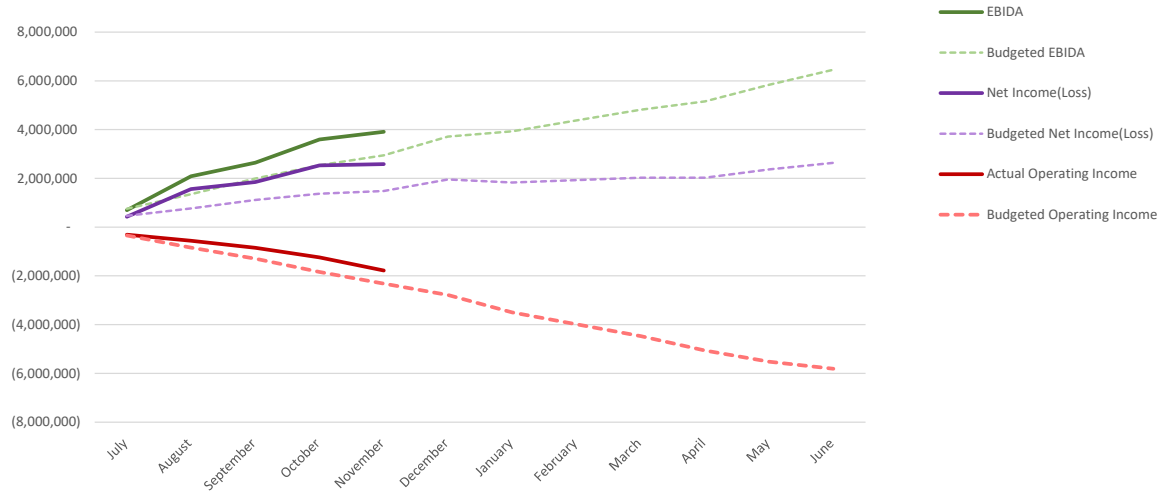




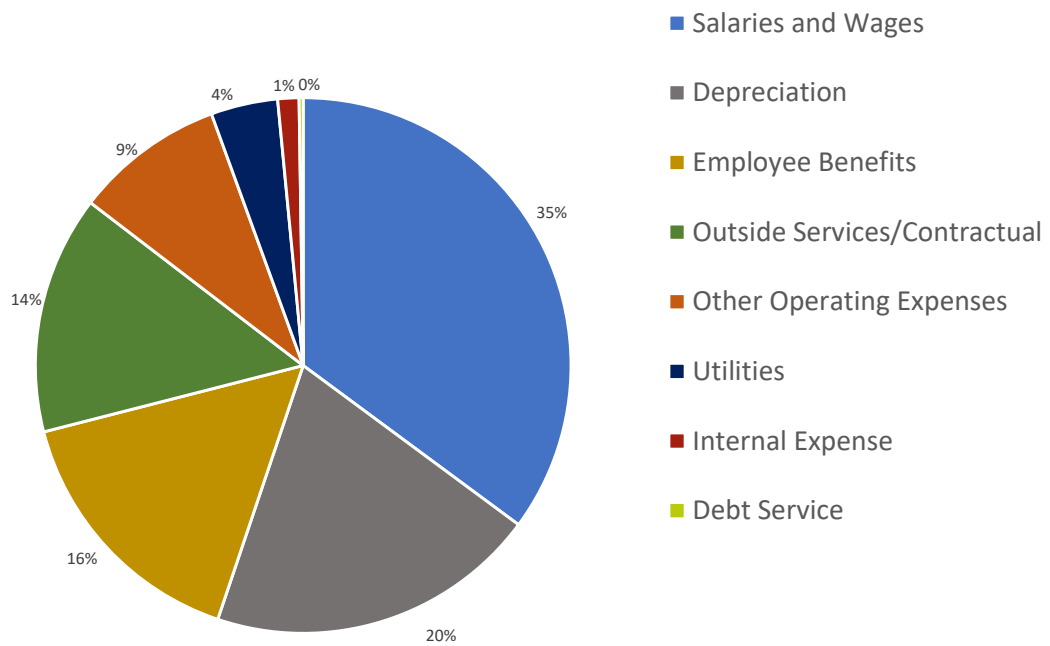
Revenues & Expenses Year to Date



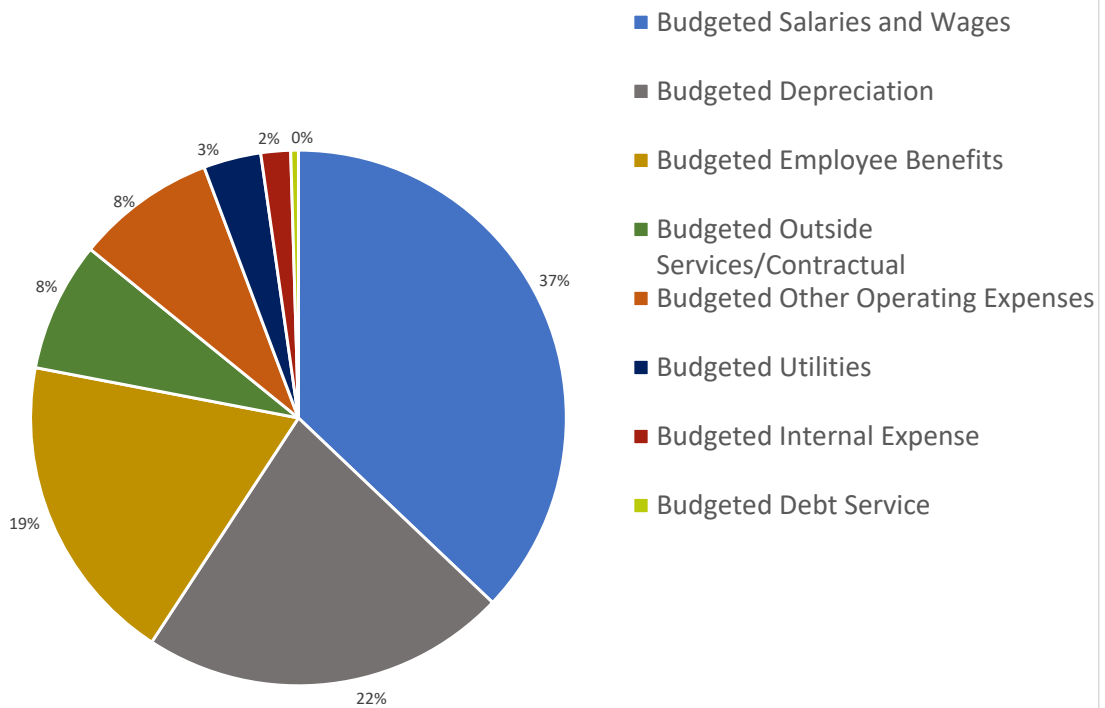
Income & EBIDA Year to Date



Actual November



Budgeted November



Capital Outlay

Projects In Process

For the Period Ended November 30, 2023

Project Number	Project Description	2024 Adopted Budget	Prior Year Open Project Rollforward	Budget Adjustment	Total Available Budget	Year To Date			Return to Reserves	C = Com	G = Gran	Grant Amount
						Actual	Encumbered	(Over) Under Budget				
Administration & Base												
2401-0000	Base Administration Building Improvements	\$ 25,000	\$ -	\$ -	25,000	\$ -	\$ -	\$ 25,000				
2402-0000	Operations Office Reconfiguration	50,000	-	-	50,000	1,705	33,668	14,627				
2151-0000	Master Plan: Corporation Yard Layout	200,000	-	-	200,000	-	-	200,000				
2403-0000	Administration Building Roof Improvements **	40,000	-	-	40,000	426	-	39,574				
2405-0000	Base Facility Detention Pond Fencing	25,000	-	-	25,000	777	-	24,223				
2406-0000	Pavement Maintenance Plan - Engineering	60,000	-	-	60,000	39,679	3,883	16,439				
2450-0011	Pavement Maintenance - Slurry Seal	30,000	-	-	30,000	37,176	-	(7,176)	(7,176)	C		
2407-0000	Electric Vehicle Charging Station	30,000	-	-	30,000	-	-	30,000				
2415-0000	Server and Network Equipment Replacement	50,000	-	-	50,000	188	17,136	32,676				
Total Administration Purchases		\$ 510,000	\$ -	\$ -	\$ 510,000	\$ 79,950	\$ 54,687	\$ 375,363	\$ (7,176)			
Fleet												
2320-0000	#78 Air Compressor*	\$ 15,000	\$ 26,000	\$ -	\$ 41,000	\$ 35,870	\$ -	\$ 5,130	\$ 5,130	C		
2420-0000	Pavement Saw Slurry Vacuum	15,000	-	-	15,000	12,850	-	2,150	2,150	C		
2422-0000	Snow Removal MultiPurpose Tractor	200,000	-	-	200,000	194,763	-	5,237	5,237	C		
2423-0000	Mid-Size Loader	325,000	-	-	325,000	15,698	282,430	26,872				
2430-0000	Truck: 3/4 ton 2500HD 4x4 GMC Sierra	75,000	-	-	75,000	-	61,445	13,555				
2431-0000	Truck: 3/4 ton 2500HD 4x4 GMC Sierra	75,000	-	-	75,000	-	61,445	13,555				
2432-0000	Truck: 3/4 ton 2500HD 4x4 GMC Sierra	75,000	-	-	75,000	-	61,445	13,555				
2433-0000	Truck: 3/4 ton 2500HD 4x4 GMC Sierra	75,000	-	-	75,000	-	61,445	13,555				
2434-0000	Truck: 3/4 ton 2500HD 4x4 GMC Sierra	75,000	-	-	75,000	-	61,445	13,555				
2435-0000	Truck: 3/4 ton 2500HD 4x4 GMC Sierra	75,000	-	-	75,000	-	61,445	13,555				
Total Fleet Purchases		\$ 1,005,000	\$ 26,000	\$ -	\$ 1,031,000	\$ 259,181	\$ 651,100	\$ 120,720	\$ 12,518			
Wastewater												
Packaged Satellite Sewer Pump Station Improvements Project S-												
2244-0000	1, S-2, N-2, D-2, D-5, S-3*	\$ -	\$ 949,165	\$ 70,000	\$ 1,019,165	\$ 907,730	\$ 142,778	\$ (31,343)				
2440-0000	Lower Lateral CIPP Rehabilitation	70,000	-	-	70,000	-	-	70,000				
2441-0000	Sewer Force Main Improvements	70,000	-	-	70,000	-	-	70,000				
2442-0000	Lower Lateral Replacement	70,000	-	(70,000)	-	-	-	-				
2443-0000	Sewer Collection System Improvements	70,000	-	-	70,000	55,352	-	14,648				
2444-0000	Gravity Main Rehabilitation and Replacement **	100,000	-	-	100,000	-	-	100,000				
2445-0000	Sewage Export System Inspection/Analysis Predesign **	150,000	-	-	150,000	-	-	150,000				
2446-0000	Satellite PS Rehabilitation Design	200,000	-	-	200,000	24,956	41,915	133,129				
2447-0000	N-3, C-2, D-4 Satellite PS Improvements Project**	50,000	-	-	50,000	-	-	50,000				
2448-0000	Easement Clearing (location TBD)	65,000	-	-	65,000	11,710	-	53,290				
2449-0000	SCADA Infrastructure Improvements	120,000	-	-	120,000	-	-	120,000				
2451-0000	CCTV Push Camera	20,000	-	-	20,000	-	21,226	(1,226)				
2452-0000	Sewage Pump Station Improvements	25,000	-	-	25,000	-	19,549	5,451				
2450-0021	Pavement Maintenance - Slurry Seal	20,000	-	-	20,000	16,740	-	3,260	3,260	C		
Total Wastewater Purchases		\$ 1,030,000	\$ 949,165	\$ -	\$ 1,979,165	\$ 1,016,487	\$ 225,467	\$ 737,210	\$ 3,260			

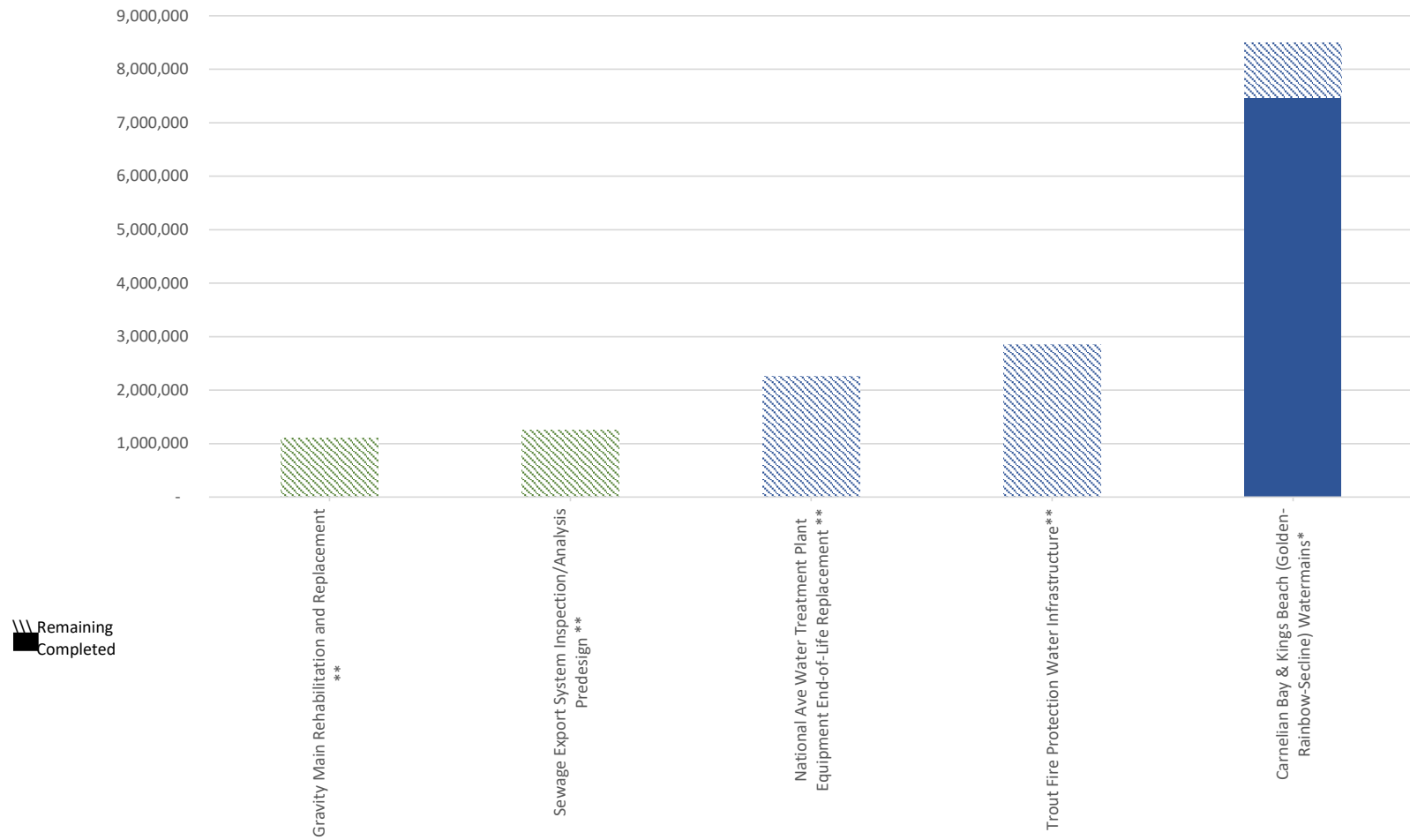
Capital Outlay

Projects In Process

For the Period Ended November 30, 2023

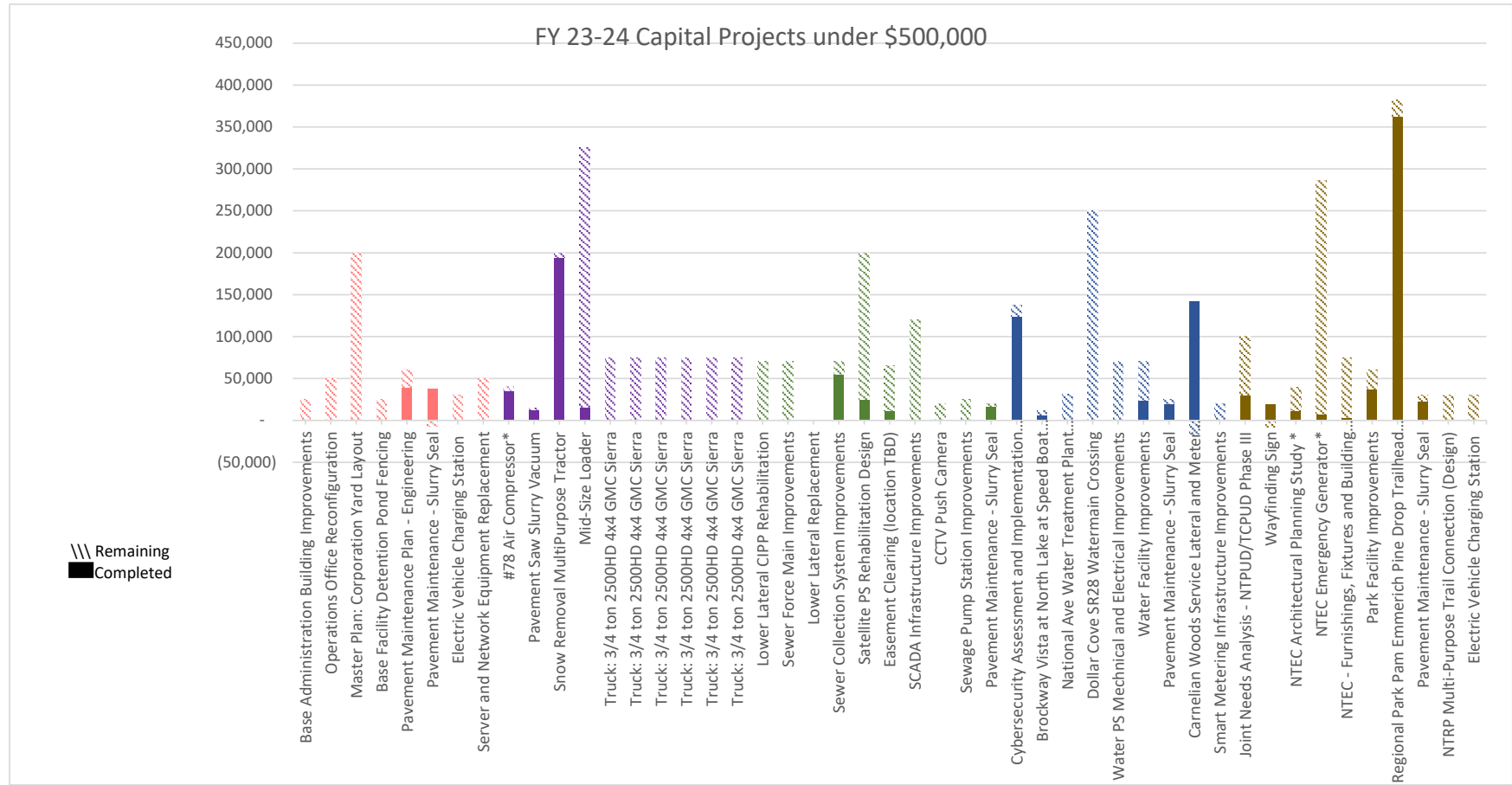
Capital Expenditures											
Projects In Process											
For the Period Ended November 30, 2023											
Project Number	Project Description	2024 Adopted Budget	Prior Year Open Project Rollforward	Budget Adjustment	Total Available Budget	Year To Date			Return to Reserves	C = Complete G = Grant Funded	Grant Amount
						Actual	Encumbered	(Over) Under Budget			
Water											
2260-0000	Cybersecurity Assessment and Implementation Phase I*	\$ -	\$ 137,380	\$ -	\$ 137,380	\$ 124,008	\$ 9,428	\$ 3,944			
2361-0000	Brockway Vista at North Lake at Speed Boat Watermain*	-	12,059	-	12,059	6,939	-	5,120			
2362-0000	National Ave Water Treatment Plant Programmable Logical Carnelian Bay & Kings Beach (Golden-Rainbow-Secline)	-	30,860	-	30,860	-	30,860	-			
2264-0000	Watermains*	2,466,000	1,341	-	2,467,341	1,454,207	888,894	124,239		G	1,683,492
2460-0000	Dollar Cove SR28 Watermain Crossing	250,000	-	-	250,000	-	-	250,000			
	National Ave Water Treatment Plant Equipment End-of-Life Replacement **	150,000	-	-	150,000	-	-	150,000			
2465-0000	Trout Fire Protection Water Infrastructure**	50,000	-	-	50,000	861	-	49,139			
2470-0000	Water PS Mechanical and Electrical Improvements	70,000	-	-	70,000	1,654	2,590	65,756			
2471-0000	Water Facility Improvements	70,000	-	-	70,000	23,900	57,670	(11,570)			
2450-0031	Pavement Maintenance - Slurry Seal	25,000	-	-	25,000	20,088	-	4,912	4,912	C	
2461-0000	Carnelian Woods Service Lateral and Meter Replacement	125,000	-	-	125,000	141,438	12,000	(28,438)			
2462-0000	Smart Metering Infrastructure Improvements	20,000	-	-	20,000	-	-	20,000			
Total Water Purchases		\$ 3,226,000	\$ 181,640	\$ -	\$ 3,407,640	\$ 1,773,096	\$ 1,001,443	\$ 633,101	\$ 4,912		
Recreation and Parks											
2481-0000	Joint Needs Analysis - NTPUD/TCPUD Phase III	\$ 100,000	\$ -		\$ 100,000	\$ 29,915	\$ 53,552	\$ 16,533		#	\$ 50,000
1623-0000	Wayfinding Sign	-	11,941	-	11,941	19,454	4,995	(12,508)		G	13,169
2040-PLC	Wayfinding and Destination Signage Project * **	50,000	19,894	-	69,894	-	26,889	43,006		G	69,894
2280-WBEC	TVRA Marian Trail Webcam Completion	-	-	-	-	23,130	-	(23,130)		C	
2284-0000	NTEC Architectural Planning Study *	78,185	(38,624)	-	39,561	11,181	-	28,380			
2392-0000	Regional Park Tennis/Pickleball Court Reconstruction*	2,792,715	(791,815)	-	2,000,900	1,673,467	178,179	149,254		G	750,000
2192-0000	NTEC Emergency Generator*	275,000	11,176	-	286,176	8,033	17,315	260,829		G	188,406
2490-0000	NTEC - Furnishings, Fixtures and Building Improvements	75,000	-	-	75,000	3,228	6,742	65,030			
2482-0000	Park Facility Improvements	60,000	-	-	60,000	37,901	-	22,099			
2281-0000/1PLC	Regional Park Pam Emmerich Pine Drop Trailhead Project*	430,000	(47,566)	-	382,434	362,587	14,004	5,843		G	241,901
2450-0043	Pavement Maintenance - Slurry Seal	30,000	-	-	30,000	23,436	-	6,564	6,564	C	
2484-0000	NTRP Multi-Purpose Trail Connection (Design)	30,000	-	-	30,000	331	-	29,669			
2485-0000	Electric Vehicle Charging Station	30,000	-	-	30,000	-	-	30,000			
Total Recreation and Parks Purchases		\$ 3,950,900	\$ (834,994)	\$ -	\$ 3,115,906	\$ 2,192,663	\$ 301,675	\$ 621,568	\$ 6,564		
* Project carry-over from Prior Year											
** Multi-year encumbrance - on 5 year CIP											
# Non-grant cost reimbursement											
Administration & Base											
		\$ 510,000	\$ -	\$ -	\$ 510,000	\$ 79,950	\$ 54,687	\$ 375,363	\$ (7,176)		
Fleet		1,005,000	26,000	-	1,031,000	259,181	651,100	120,720	12,518		
Wastewater		1,030,000	949,165	-	1,979,165	1,016,487	225,467	737,210	3,260		
Water		3,226,000	181,640	-	3,407,640	1,773,096	1,001,443	633,101	4,912		
Recreation and Parks		3,950,900	(834,994)	-	3,115,906	2,192,663	301,675	621,568	6,564		
Total Capital Expenditures		\$ 9,721,900	\$ 321,811	\$ -	\$ 10,043,711	\$ 5,321,377	\$ 2,234,371	\$ 2,487,963	\$ 20,078		

Multi-Year Capital Projects \$1M and Above

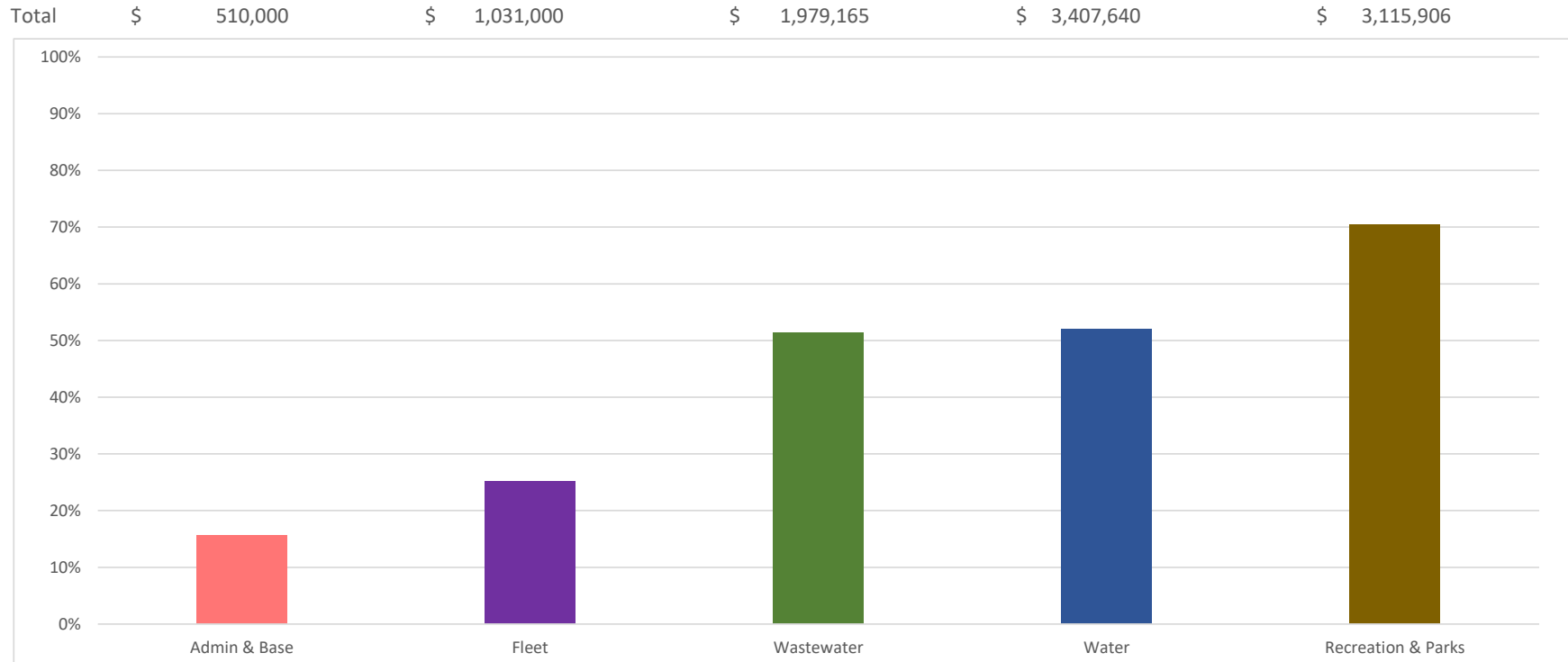








Capital Projects Expended by Enterprise as % of Current Year Budget for Enterprise





Consolidated Balance Sheet
For the Period Ended November 30, 2023

	Current Month	Prior Month	FYE 2023
ASSETS			
Current Assets			
Cash & Cash Equivalents	\$ 6,742,472	\$ 5,782,005	\$ 12,513,294
Investments	1,326,395	1,319,395	902,842
Due (To)/From Other Fund	-	-	-
Accounts Receivable	3,797,410	3,254,124	1,304,459
Inventory	168,443	168,443	168,443
Deposits and Prepaid Expenses	227,574	284,294	613,617
Total Current Assets	\$ 12,262,293	\$ 10,808,260	\$ 15,502,654
Restricted Assets			
Cash & Cash Equivalents	\$ 420,019	\$ 420,019	\$ 420,019
Accounts Receivable	1,268,954	2,952,446	1,914,317
Deposits and Prepaid Expenses	-	-	-
Total Restricted Assets	\$ 1,688,972	\$ 3,372,464	\$ 2,334,336
Non-Current Assets			
Subscription Asset	\$ 520,859	\$ 520,859	\$ 520,859
Accumulated Amortization	(127,154)	(127,154)	(127,154)
Net Subscription Asset (New GASB 96)	\$ 393,705	\$ 393,705	\$ 393,705
Property, Plant & Equipment			
Work in Process	\$ 14,378,489	\$ 13,756,101	\$ 9,475,865
Land	7,123,368	7,123,368	7,123,368
Property Rights	15,237	15,237	15,237
Buildings and Improvements	28,033,527	28,010,398	27,864,845
Vehicles and Equipment	8,408,444	8,359,725	8,164,962
Furniture and Office Equipment	1,886,358	1,886,358	1,886,358
Water System	39,168,012	39,168,012	39,147,924
Sewer System	41,036,492	41,036,492	41,036,492
Subtotal - Property, Plant & Equipment	140,049,928	139,355,691	134,715,052
Accumulated Depreciation	(69,972,054)	(69,706,327)	(68,658,372)
Net Property, Plant & Equipment	\$ 70,077,874	\$ 69,649,364	\$ 66,056,680
DEFERRED OUTFLOWS OF RESOURCES	\$ 1,510,207	\$ 1,510,207	\$ 1,510,207
TOTAL ASSETS & DEFERRED OUTFLOWS	\$ 85,933,051	\$ 85,734,000	\$ 85,797,582



Consolidated Balance Sheet
For the Period Ended November 30, 2023

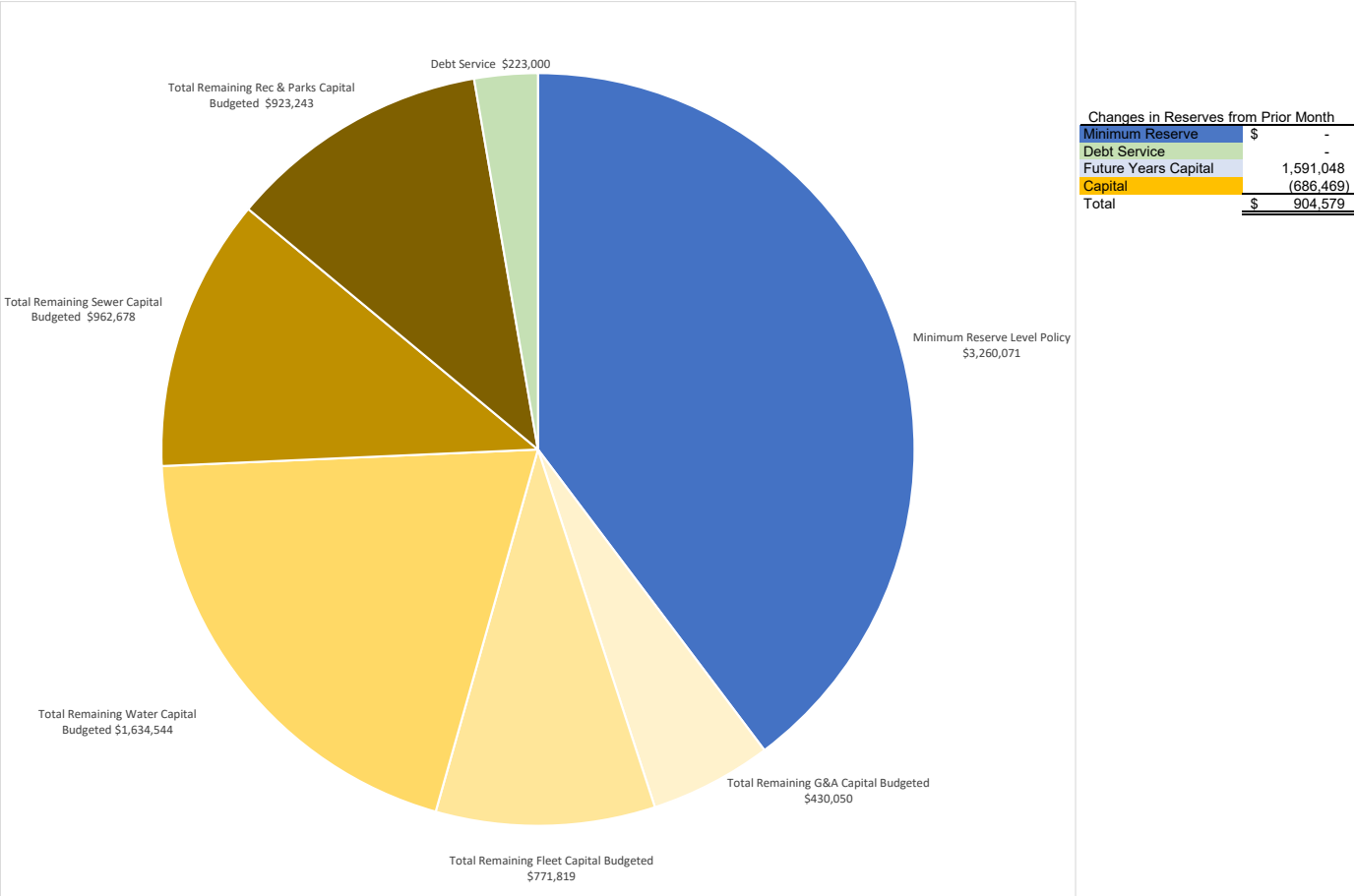
	Current Month	Prior Month	FYE 2023
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,063,232	\$ 703,709	\$ 3,176,340
Deferred Revenue	526,956	513,776	560,895
Compensated Absences Payable	779,987	779,106	712,749
Accrued Liabilities	739,545	935,825	754,397
Current Portion of Long-Term Debt	400,477	400,477	400,477
	<u>3,510,197</u>	<u>3,332,894</u>	<u>5,604,857</u>
Current Liabilities (Payable from Restricted Assets)			
Deferred Grant Revenue	\$ -	\$ -	\$ -
Accounts Payable	-	-	-
Total Current Liabilities	\$ 3,510,197	\$ 3,332,894	\$ 5,604,857
Non-Current Liabilities			
Long-Term Debt, Net of Current Portion	\$ 862,211	\$ 862,200	\$ 1,060,492
Net Pension Liability	324,699	324,699	324,699
Total Long Term Liabilities	\$ 1,186,910	\$ 1,186,899	\$ 1,385,191
DEFERRED INFLOWS OF RESOURCES	\$ 102,597	\$ 102,597	\$ 102,597
NET POSITION			
Net Investment in Capital Assets (Net of Debt)	\$ 68,815,186	\$ 68,386,687	\$ 64,595,711
Debt Services	445,936	445,936	445,936
Net Restricted Assets	1,688,972	3,372,464.40	2,334,336.12
Unrestricted	7,754,842	6,499,881	5,871,349
Current Year Income / (Loss)	2,428,411	2,406,641	5,457,605
Balance	\$ 81,133,348	\$ 81,111,610	\$ 78,704,937
TOTAL LIABILITIES, DEFERRED INFLOWS & FUND BALANCE	\$ 85,933,051	\$ 85,734,000	\$ 85,797,582
Ratios	Median	NTPUD	FYE 2023
Days in Cash (Cash/Operating Expenses less Depreciation)	296	186	
Days of Working Capital (Reserves/Operating Expenses less Depreciation)	92	270	
Debt Ratio (Total Liabilities/Total Assets)	36%	6%	8%
Return on Assets (Net Income/Total Assets)	2.5%	6.5%	6.5%
Debt Service Coverage Ratio	1.3		
Reserves			
Unrestricted Reserves	\$ 8,752,097	\$ 7,475,366	\$ 9,897,796
Minimum Reserve Level Policy	(3,260,071)	(3,057,239)	(3,057,239)
Available for Investment	\$ 5,492,025	\$ 4,418,126	\$ 6,840,557
Additional FY 2024 EBIDA	3,285,580		
Total Available	\$ 8,777,605		
Total Remaining FY 2024 Capital Budgeted	(4,742,412)		
Debt Service	(223,000)		
Unbudgeted	\$ 3,812,193		

NTPUD (consolidated)
Statement of Cash Flows
For the Period Ended November 30, 2023
(In Thousands)

	<u>Current Month</u>	<u>Year-to Date</u>
Operating Activities		
Net Income (Loss)	\$21,769	\$2,428,412
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	265,727	1,313,682
Net changes in operating assets and liabilities:		
(Increase)/Decrease Account Receivables	(543,286)	(2,492,951)
(Increase)/Decrease Inventories	-	-
(Increase)/Decrease Deposits & Prepaid expenses	56,720	386,043
(Increase)/Decrease Deferred Outflows	-	-
(Decrease)/Increase Payables & Accrued Liabilities	177,272	(2,094,673)
(Decrease)/Increase Deferred Grant Revenue	-	-
(Decrease)/Increase in Deferred Inflows	-	-
Net Cash Provided (Used) by operating activities	(21,799)	(459,487)
Investing Activities		
Change in Restricted Assets	1,683,492	645,364
Net Purchases of property, plant and equipment	(694,237)	(5,334,876)
Net Cash Provided (Used) by investing activities	989,255	(4,689,512)
Financing Activities		
Change in Capital Loan	11	(198,270)
Change in Net Pension Liability	-	-
Net Cash Provided (Used) by financing activities	11	(198,270)
Net increase/(decrease) in cash and cash equivalents	967,467	(5,347,269)
Cash and Equivalents at beginning of period	7,101,400	13,416,136
Cash and Equivalents at end of period	\$8,068,866	\$8,068,866

North Tahoe Public Utility District
As Of 11/30/2023

Total Reserve Funds of \$8,752,096, of which \$3,260,071 is Restricted as Minimum Reserve, plus remaining Budgeted EBIDA of \$3,285,579 totals \$12,037,676 available to meet the Capital and Minimum Reserves in the Current Year



Total Remaining Capital Budgeted is in reference to current year budget



For the Period Ended November 30, 2023

	Wastewater	Water	Recreation & Parks	Fleet & Equipment	Base	General & Administrative	General & Administrative and Base	Total
ASSETS								
Current Assets								
Cash & Cash Equivalents	\$ -	\$ 445,936	\$ 13,255	\$ -	\$ -	\$ 6,283,281	\$ 6,283,281	\$ 6,742,472
Investments	-	-	-	-	-	1,326,395	1,326,395	1,326,395
Due (To)/From Other Fund	2,263,884	2,843,894	193,670	575,780	433,626	(6,310,854)	(5,877,228)	-
Accounts Receivable	85,129	132,062	388,559	-	-	3,191,659	3,191,659	3,797,410
Inventory	168,443	-	-	-	-	-	-	168,443
Deposits and Prepaid Expenses	-	-	17,542	-	-	210,032	210,032	227,574
Total Current Assets	\$ 2,517,456	\$ 3,421,892	\$ 613,026	\$ 575,780	\$ 433,626	\$ 4,700,512	\$ 5,134,138	\$ 12,262,293
Restricted Assets								
Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 420,019	\$ 420,019	\$ 420,019
Accounts Receivable	-	27,100	1,235,854	-	-	6,000	6,000	1,268,954
Deposits and Prepaid Expenses	-	-	-	-	-	-	-	-
Total Restricted Assets	\$ -	\$ 27,100	\$ 1,235,854	\$ -	\$ -	\$ 426,019	\$ 426,019	\$ 1,688,972
Non-Current Assets								
Subscription Asset	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 520,859	\$ 520,859	\$ 520,859
Accumulated Amortization	-	-	-	-	-	(127,154)	(127,154)	(127,154)
Net Subscription Asset (New GASB 96)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 393,705	\$ 393,705	\$ 393,705
Property, Plant & Equipment								
Work in Process	\$ 1,899,865	\$ 8,706,231	\$ 3,709,128	\$ 15,699	\$ -	\$ 47,566	\$ 47,566	\$ 14,378,489
Land	86,310	772,058	6,265,000	-	-	-	-	7,123,368
Property Rights	7,237	8,000	-	-	-	-	-	15,237
Buildings and Improvements	8,239,025	-	19,569,060	-	-	225,442	225,442	28,033,527
Vehicles and Equipment	5,806,355	285,750	817,577	1,498,762	-	-	-	8,408,444
Furniture and Office Equipment	925,994	35,919	843,687	-	-	80,758	80,758	1,886,358
Water System	-	39,168,012	-	-	-	-	-	39,168,012
Sewer System	41,036,492	-	-	-	-	-	-	41,036,492
Subtotal - Property, Plant & Equipment	58,001,279	48,975,971	31,204,452	1,514,460	-	353,766	353,766	140,049,928
Accumulated Depreciation	(34,126,001)	(21,747,289)	(13,348,043)	(690,708)	-	(60,014)	(60,014)	(69,972,054)
Net Property, Plant & Equipment	\$ 23,875,278	\$ 27,228,682	\$ 17,856,409	\$ 823,753	\$ -	\$ 293,752	\$ 293,752	\$ 70,077,874
DEFERRED OUTFLOWS OF RESOURCES	\$ 60,750	\$ 337,412	\$ 238,372	\$ 8,384	\$ -	\$ 865,288	\$ 865,288	\$ 1,510,207
TOTAL ASSETS & DEFERRED OUTFLOWS	\$ 26,453,484	\$ 31,015,086	\$ 19,943,661	\$ 1,407,917	\$ 433,626	\$ 6,679,277	\$ 7,112,903	\$ 85,933,051



For the Period Ended November 30, 2023

	Wastewater	Water	Recreation & Parks	Fleet & Equipment	Base	General & Administrative	General & Administrative and Base	Total
LIABILITIES								
Current Liabilities								
Accounts Payable	\$ 315,676	\$ 518,278	\$ 157,261	\$ 8,153	\$ -	\$ 63,864	\$ 63,864	\$ 1,063,232
Deferred Revenue	-	-	526,956	-	-	-	-	526,956
Compensated Absences Payable	134,217	141,383	105,174	23,434	-	375,779	375,779	779,987
Accrued Liabilities	-	12,080	2,541	-	-	724,924	724,924	739,545
Current Portion of Long-Term Debt	-	400,477	-	-	-	-	-	400,477
	449,893	1,072,218	791,933	31,586	0	1,164,566	1,164,566	3,510,197
Current Liabilities (Payable from Restricted Assets)								
Deferred Grant Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-	-	-	-	-
Total Current Liabilities	\$ 449,893	\$ 1,072,218	\$ 791,933	\$ 31,586	\$ -	\$ 1,164,566	\$ 1,164,566	\$ 3,510,197
Non-Current Liabilities								
Long-Term Debt, Net of Current Portion	\$ -	\$ 651,235	\$ -	\$ -	\$ -	\$ 210,976	\$ 210,976	\$ 862,211
Net Pension Liability	(54,574)	53,716	49,076	(11,143)	-	287,624	287,624	324,699
Total Long Term Liabilities	\$ (54,574)	\$ 704,951	\$ 49,076	\$ (11,143)	\$ -	\$ 498,600	\$ 498,600	\$ 1,186,910
DEFERRED INFLOWS OF RESOURCES	\$ 24,118	\$ 36,437	\$ 19,130	\$ 5,971	\$ -	\$ 16,940	\$ 16,940	\$ 102,597
NET POSITION								
Net Investment in Capital Assets (Net of Debt)	\$ 23,875,278	\$ 26,176,970	\$ 17,856,409	\$ 823,753	\$ -	\$ 82,777	\$ 82,777	\$ 68,815,186
Debt Services	-	445,936	-	-	-	-	-	445,936
Net Restricted Assets	-	27,100	1,235,854	-	-	426,019	426,019	1,688,972
Unrestricted	1,904,376	1,157,453	(1,806,655)	327,288	433,626	5,738,754	6,172,380	7,754,842
Current Year Income / (Loss)	254,393	1,394,020	1,797,915	230,462	-	(1,248,379)	(1,248,379)	2,428,411
Balance	\$ 26,034,046	\$ 29,201,480	\$ 19,083,523	\$ 1,381,502	\$ 433,626	\$ 4,999,170	\$ 5,432,797	\$ 81,133,348
TOTAL LIABILITIES, DEFERRED INFLOWS & FUND BALANCE	\$ 26,453,484	\$ 31,015,086	\$ 19,943,661	\$ 1,407,917	\$ 433,626	\$ 6,679,277	\$ 7,112,903	\$ 85,933,051



For the Period Ended November 30, 2023

	Wastewater	Water	Recreation & Parks	Fleet & Equipment	Base	General & Administrative	General & Administrative and Base	Total
Reserves								
Unrestricted Reserves	\$ 2,067,563	\$ 2,349,674	\$ (178,906)	\$ 544,194	\$ 433,626	\$ 3,535,946	\$ 3,969,572	\$ 8,752,097
Minimum Reserve Level Policy	(757,651)	(777,515)	(595,282)	54,050			(1,183,673)	(3,260,071)
Available for Investment	\$ 1,309,912	\$ 1,572,158	\$ (774,188)	\$ 598,244	\$ 433,626	\$ 3,535,946	\$ 2,785,899	\$ 5,492,025
Additional FY 2024 EBIDA	906,934	2,127,568	1,860,062	404,930	-	(2,013,915)	(2,013,915)	3,285,580
Total Available	\$ 2,216,846	\$ 3,699,726	\$ 1,085,874	\$ 1,003,174	\$ 433,626	\$ 1,522,031	\$ 771,984	\$ 8,777,605
Total Remaining FY 2024 Capital Budgeted	(965,938)	(1,639,456)	(929,807)	(784,337)			(422,874)	(4,742,412)
Debt Service		(223,000)						\$ (223,000)
Unbudgeted	\$ 1,250,909	\$ 1,837,270	\$ 156,067	\$ 218,837	\$ 433,626	\$ 1,522,031	\$ 349,110	\$ 3,812,193



Trended by Month
Statement of Revenues and Expenses
For the Period Ended November 30, 2023

Income Statement	Actual July	Actual August	Actual September	Actual October	Actual November	Budget December	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Expected Total	Budgeted Total	Variance
Operations															
Operating Revenue	\$ 1,051,086	\$ 994,186	\$ 926,969	\$ 816,145	\$ 772,472	\$ 774,290	\$ 774,875	\$ 787,809	\$ 803,192	\$ 827,477	\$ 881,853	\$ 972,426	\$ 10,382,780	\$ 10,651,843	\$ (269,063)
Internal Revenue	11,547	16,797	11,284	23,675	16,983	17,374	9,207	11,874	12,624	10,257	15,757	9,707	167,086	153,288	13,798
Total Operating Revenue	\$ 1,062,633	\$ 1,010,983	\$ 938,253	\$ 839,820	\$ 789,455	\$ 791,664	\$ 784,082	\$ 799,683	\$ 815,816	\$ 837,734	\$ 897,610	\$ 982,133	\$ 10,549,866	\$ 10,805,131	\$ (255,265)
Salaries and Wages	\$ (538,627)	\$ (493,838)	\$ (441,717)	\$ (459,497)	\$ (465,939)	\$ (443,393)	\$ (529,032)	\$ (443,393)	\$ (443,498)	\$ (483,836)	\$ (522,110)	\$ (453,082)	\$ (5,717,962)	\$ (5,742,850)	\$ 24,888
Employee Benefits	(222,909)	(224,614)	(213,697)	(209,255)	(210,150)	(235,744)	(253,387)	(235,744)	(235,752)	(243,644)	(209,530)	(235,006)	(2,729,432)	(2,862,628)	133,196
Outside Services/Contractual	(132,152)	(63,194)	(122,875)	(82,519)	(190,849)	(115,023)	(131,881)	(101,397)	(86,098)	(132,046)	(91,904)	(75,332)	(1,325,270)	(1,490,340)	165,070
Utilities	(69,083)	(62,117)	(67,039)	(62,005)	(53,551)	(46,039)	(68,232)	(51,848)	(52,901)	(44,283)	(41,949)	(47,584)	(666,631)	(623,792)	(42,839)
Other Operating Expenses	(129,990)	(135,744)	(111,269)	(127,843)	(119,821)	(111,906)	(158,431)	(97,490)	(128,478)	(171,038)	(133,920)	(105,961)	(1,531,891)	(1,924,914)	393,023
Insurance	(31,112)	(31,277)	(31,277)	(31,561)	(31,112)	(31,072)	(31,072)	(31,072)	(31,072)	(35,023)	(35,023)	(35,023)	(385,696)	(384,721)	(975)
Internal Expense	(11,547)	(16,797)	(11,284)	(23,675)	(16,983)	(17,374)	(9,207)	(11,874)	(12,624)	(10,257)	(15,757)	(9,707)	(167,086)	(153,288)	(13,798)
Debt Service	(3,239)	(3,239)	(3,239)	(3,239)	(3,239)	(3,462)	(3,462)	(2,796)	(2,796)	(2,796)	(2,796)	(2,796)	(37,099)	(38,868)	1,769
Depreciation	(261,588)	(261,932)	(262,044)	(262,392)	(265,727)	(286,663)	(338,123)	(338,123)	(338,123)	(338,123)	(338,123)	(338,123)	(3,629,084)	(3,748,716)	119,632
Total Operating Expense	\$ (1,400,247)	\$ (1,292,752)	\$ (1,264,441)	\$ (1,261,986)	\$ (1,357,371)	\$ (1,290,676)	\$ (1,522,827)	\$ (1,313,737)	\$ (1,331,342)	\$ (1,461,046)	\$ (1,391,112)	\$ (1,302,614)	\$ (16,190,151)	\$ (16,970,117)	\$ 779,966
Operating Income(Loss)	\$ (337,614)	\$ (281,769)	\$ (326,188)	\$ (422,166)	\$ (567,916)	\$ (499,012)	\$ (738,745)	\$ (514,054)	\$ (515,526)	\$ (623,312)	\$ (493,502)	\$ (320,481)	\$ (5,640,285)	\$ (6,164,986)	\$ 524,701
Non-Operations															
Property Tax Revenue	\$ 525,000	\$ 525,000	\$ 525,000	\$ 525,000	\$ 525,000	\$ 525,000	\$ 525,000	\$ 525,000	\$ 525,000	\$ 525,000	\$ 525,000	\$ 525,000	\$ 6,300,000	\$ 6,300,000	\$ -
Community Facilities District (CFD 94-1)	56,964	56,964	56,964	56,964	56,964	58,575	58,575	58,575	58,575	58,575	58,575	58,575	694,845	702,900	(8,055)
Grant Revenue	156,100	793,230	-	447,307	-	-	-	-	-	-	217,300	217,300	1,831,237	1,303,797	527,440
Interest	-	7,569	3,512	46,766	4,566	3,750	3,750	3,750	3,750	3,750	3,750	3,750	88,663	45,000	43,663
Other Non-Op Revenue	6,124	6,124	8,768	6,632	12,049	366,367	6,667	6,667	6,667	6,667	6,667	6,667	446,066	439,700	6,366
Capital Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Op Expenses	(8,903)	(8,903)	(8,903)	(8,903)	(8,894)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(248,333)	(342,837)	(340,000)	(2,837)
Income(Loss)	\$ 397,671	\$ 1,098,215	\$ 259,153	\$ 651,600	\$ 21,769	\$ 446,347	\$ (153,086)	\$ 71,605	\$ 70,133	\$ (37,653)	\$ 309,457	\$ 242,478	\$ 3,377,689	\$ 2,286,411	\$ 1,091,278
Additional Funding Sources															
Allocation of Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance	\$ 397,671	\$ 1,098,215	\$ 259,153	\$ 651,600	\$ 21,769	\$ 446,347	\$ (153,086)	\$ 71,605	\$ 70,133	\$ (37,653)	\$ 309,457	\$ 242,478	\$ 3,377,689	\$ 2,286,411	\$ 1,091,278
Operating Income	\$ (337,614)	\$ (281,769)	\$ (326,188)	\$ (422,166)	\$ (567,916)	\$ (499,012)	\$ (738,745)	\$ (514,054)	\$ (515,526)	\$ (623,312)	\$ (493,502)	\$ (320,481)	\$ (5,640,285)	\$ (6,164,986)	\$ 524,701
Net Income(Loss)	\$ 397,671	\$ 1,098,215	\$ 259,153	\$ 651,600	\$ 21,769	\$ 446,347	\$ (153,086)	\$ 71,605	\$ 70,133	\$ (37,653)	\$ 309,457	\$ 242,478	\$ 3,377,689	\$ 2,286,411	\$ 1,091,278
Earnings Before Interest, Depreciation & Amortization	\$ 662,498	\$ 1,363,386	\$ 524,436	\$ 917,231	\$ 290,735	\$ 736,472	\$ 188,499	\$ 412,524	\$ 411,052	\$ 303,266	\$ 650,376	\$ 583,397	\$ 7,043,872	\$ 6,073,995	\$ 969,877
Operating Ratio	132%	128%	135%	150%	172%	163%	194%	164%	163%	174%	155%	133%	153%	157%	306%
Operating Ratio - plus Tax & CFD	85%	81%	83%	89%	99%	94%	111%	95%	95%	103%	94%	83%	92%	95%	296%
Debt Service Coverage Ratio	122.78	339.06	80.01	201.17	6.72	128.93	(44.22)	25.61	25.08	(13.47)	110.68	86.72	91.05	58.83	(616.89)



NORTH TAHOE PUBLIC UTILITY DISTRICT

DATE: January 9, 2024

ITEM: H-3b

FROM: Finance Department

SUBJECT: Treasurer's Report – as of November 30, 2023

FISCAL ANALYSIS:

The CFO has reviewed the District's investment portfolio and has included its value within the attached Treasurer's Report.

The District's investments are governed by the Board of Directors' approved Investment Policy. While continuing to operate within this Investment Policy, the District has continued to emphasize safety.


Total bank value of cash and investments equaled \$8,588,689 as of November 30, 2023. Of the total, \$1,378,076 of the District's portfolio is restricted. The total of Cash and Investments increased \$1,037,482 during November.

The portfolio meets the guidelines of the Investment policy.

ATTACHMENTS: Treasurer's Report as of November 30, 2023.

REVIEW TRACKING:

Submitted By: 
Vanetta N. Van Cleave
Chief Financial Officer

Approved By: 
Bradley A. Johnson, P.E.
General Manager/CEO

PRESENTED BY: Vanetta N. Van Cleave, CFO

Cash and Investments

Statement Date	Institution/Account Number	Market Value	Description
Bank of the West			
11/30/23	025-381186	\$2,988,054	General Checking
	243-000486	59,194	Payroll
	243-000874	43,918	Utility Billing Deposit Account
	243-001708	8,898	Event Center Deposit Account
	243-004157	1,420	Parks Dept. Sweep Account
		<u>3,101,484</u>	Total Bank of the West
Local Agency Investment Fund			
11/30/23	85-31-003	1,371,983	General Investment Account
UBS Financial Services Inc.			
11/30/23	OG 00829 70	242,425	Cash & Cash Alternatives Balance
	"	666,203	Money Market Instruments
	"	1,566,829	Certificates of Deposit
	"	21,400	Mutual Funds
	"	229,638	U.S. Government Securities
	"	10,652	Accrued Interest
		<u>2,737,146</u>	Total UBS Financial Services Inc.
Total Unrestricted Cash and Investments:		\$7,210,613	

Restricted

Statement Date	Institution/Account Number	Market Value	Description
Bank of the West			
11/30/23	243-058559	\$3,868	FSA
	243-058567	512,533	HRA
	245-713245	-	
Bank of the West			
11/30/23	041-441346	445,936	NTBC - BofA Install.Payment Fund
CalPERS 115 Trust			
09/30/23		405,542	CalPERS Prefunding of Pension Expense
Bank of the West			
09/30/23	000-459874	10,197	TRPA C.D.'s
Total Restricted Cash and Investments:		\$1,378,076	

Total Cash and Investments:

Total Cash and Investments:	\$8,588,689
------------------------------------	--------------------



**NORTH TAHOE
PUBLIC UTILITY DISTRICT**

Committee Agenda Item 3.b.

DATE: January 9, 2024

ITEM: F-1

FROM: Accounting Department

SUBJECT: Approve Accounts Paid and Payable for the Period from December 12th, 2023 – January 8th, 2024

RECOMMENDATION:

Approve accounts paid and payable from December 12th, 2023, through January 8th, 2024.

DISCUSSION:

Pursuant to California Public Utilities Code 16116, "The Accountant ... shall draw all warrants to pay demands made against the District when the demands have been first approved by a majority of the Board present at the meeting at which the demands are acted upon." The Chief Financial Officer presents the Finance Committee with both Accounts Paid (warrants or checks written) and Accounts Payable (warrants or checks to be written or demands) for its review.

FISCAL ANALYSIS:


Sufficient funds are included in the 2023-2024 Fiscal Year budget. District Staff and the Finance Committee have reviewed and recommended these accounts paid and payable as appropriate District expenditures.

ATTACHMENTS: N/A

MOTION: Approve Staff Recommendation.

REVIEW TRACKING:

Submitted By: 
Vanetta N. Van Cleave
Chief Financial Officer

Approved By: 
Bradley A. Johnson, P.E.
General Manager/CEO

North Tahoe Event Center Reservation Pipeline

		July	August	September	October	November	December	January	February	March	April	May	June	Total
Revenue														
	Private	45,600	39,300	45,600	35,900	2,100	8,400	4,200	8,400	2,100	8,400	19,300	49,000	268,300
	Corporate	3,620	8,452	9,557	10,171	10,154	4,598	7,912	7,998	10,154	10,654	12,839	12,264	108,373
	Community	3,150	1,106	2,213	1,106	2,656	1,771	-	885	3,542	2,656	4,427	4,426	27,938
Budgeted Total Room Rent		52,370	48,858	57,370	47,177	14,910	14,769	12,112	17,283	15,796	21,710	36,566	65,690	404,611
2024	Private	33,455	22,221	45,678	16,300	13,015	6,300	4,076	10,260	6,500	7,300	20,850	20,752	206,707
	Corporate	7,277	11,932	6,639	12,685	4,668	4,200	2,000	1,012	500	1,012	-	1,712	53,636
	Community	-	3,825	-	8,135	10,100	7,500	-	4,785	3,180	-	-	-	37,525
Actual Total Room Rent		40,732	37,978	52,317	37,120	27,783	18,000	6,076	16,057	10,180	8,312	20,850	22,464	297,868
2025	Private	17,150	22,855	38,200	23,655	7,300	-	-	-	-	3,400	5,000	16,300	133,860
	Corporate	-	624	-	1,012	-	312	-	-	-	-	-	-	1,948
	Community	-	-	-	-	5,100	-	-	-	-	-	-	-	5,100
Actual Total Room Rent		17,150	23,479	38,200	24,667	12,400	312	-	-	-	3,400	5,000	16,300	140,908
2026	Private	-	7,000	-	-	-	-	-	-	-	-	-	-	7,000
	Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-
	Community	-	-	-	-	-	-	-	-	-	-	-	-	-
Actual Total Room Rent		-	7,000	-	-	-	-	-	-	-	-	-	-	7,000
# Events														
2024	Budgeted Private	10	9	10	8	1	4	2	4	1	4	7	11	71
	Budgeted Corporate	6	8	9	11	10	7	6	7	10	10	11	10	105
	Budgeted Community	5	1	2	1	3	2	-	1	4	3	5	4	31
		21	18	21	20	14	13	8	12	15	17	23	25	207
2024	Actual Private	7	5	10	3	4	4	2	2	1	2	4	6	50
	Actual Corporate	12	13	9	11	12	5	6	2	1	2	-	3	76
	Actual Community	2	2	-	4	1	7	-	2	2	-	-	-	20
		21	20	19	18	17	16	8	6	4	4	4	9	146
2025	Actual Private	5	4	7	-	2	-	-	-	-	-	1	2	21
	Actual Corporate	-	2	-	-	-	1	-	-	-	-	-	-	3
	Actual Community	-	-	-	-	-	-	-	-	-	-	-	-	-
		5	6	7	-	2	1	-	-	-	-	1	2	24
2026	Actual Private	-	1	-	-	-	-	-	-	-	-	-	-	1
	Actual Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-
	Actual Community	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	1	-	-	-	-	-	-	-	-	-	-	1

Committee Agenda Item 3.d.

	Income
Published Audited December 12, 2023	\$ 5,461,403
Board Presentation August 8, 2023	<u>3,171,366</u>
Increase in Net Income	<u><u>\$ 2,290,037</u></u>

<u>Non-Standard Post FYE</u>	
Tahoe Water For Fire Suppression FY2023 Portion	\$ 1,236,185
GASB 96 SBITDA FY 2023	(671)
Reverse Accrual for FY23 Compliance Penalty	(94,800)

<u>Standard Post FYE</u>	
Late Invoices, Accruals & Reconciliations	(28,254)
Record 4th Quarter Investment Earnings	68,685
GASB 68 Change in Net Positon - Pension Expense	(59,276)
Final Property Tax & CFD Payment	1,149,281
True Up to FY23 Workers Comp Expense Audit	<u>18,888</u>
	<u><u>\$ 2,290,037</u></u>



NORTH TAHOE PUBLIC UTILITY DISTRICT

Committee Agenda Item 3.e.

DATE: January 9, 2024

ITEM: G-1

FROM: Accounting Department

SUBJECT: Review, Discuss, and Possibly Adopt Resolution 2024-01 Investment Policy for 2024 and Resolution 2024-02 Establish a Prime Investment Account with California Cooperative Liquid Assets Securities System (CLASS)

RECOMMENDATION:

The Board of Directors Adopt Resolution 2024-01, A Resolution of the Board of Directors of the North Tahoe Public Utility District establishing an Investment Policy for 2024; and adopt Resolution 2024-02, A Resolution of the Board of Directors of the North Tahoe Public Utility District establishing a prime investment account with California Cooperative Liquid Assets Securities System (CLASS).

DISCUSSION:

The State of California requires the North Tahoe Public Utility District to establish a policy for the investment of funds of the District and that the investment policy be written and reviewed annually by the District. This policy is used to direct the Treasurer in investing District's funds. The District has used a combination of Financial Institution Certificates of Deposit insured by the FDIC, Asset-Backed Securities, Mutual Funds, Government securities, as well as California's Local Agency Investment Fund (LAIF).

As of July 2022, there is an additional option available to the District, the California Cooperative Liquid Assets Securities System (CLASS). CLASS is a California Joint Powers Authority governed by public agency finance professionals that complies with California laws and regulations. This vehicle would offer an additional short-term investment opportunity for utilization in cash management.

FISCAL ANALYSIS:

In the fiscal year that ended June 30, 2023, the District earned approximately \$210,000 in interest and investment earnings.

STRATEGIC PLAN ALIGNMENT:


Goal 3: Enhance District governance and partnerships – Objective A: Maintain best practices in public agency governance throughout all levels of the District; and – Objective B: Ensure financial sustainability of the District.

ATTACHMENTS: California CLASS Presentation
California CLASS Information
Resolution 2024-01
Resolution 2024-02

MOTION: Approve Staff Recommendation.

REVIEW TRACKING:

Submitted By: 
Vanetta N. Van Cleave
Chief Financial Officer

Approved By: 
Bradley A. Johnson, P.E.
General Manager/CEO

California CLASS

(California Cooperative Liquid Assets Securities System)

California CLASS is a California Joint Powers Authority sponsored by CSDA governed by a Board of Trustees comprised of public agency finance professionals.

Professionally managed in accordance with State laws and California Government Codes.

Fitch Assigned 'AAAm' Rating to CA CLASS Enhance Cash Fund in June 2022

California CLASS

A New Joint Powers
Authority Investment Pool
for California Public
Agencies

www.californiaclass.com



Diversify and Strengthen Your Public Funds Investment Program

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> ✓ Endorsed by Cal Cities and CSDA | <ul style="list-style-type: none"> ✓ Same-day liquidity for Prime fund | <ul style="list-style-type: none"> ✓ Managed to generate a competitive daily yield |
| <ul style="list-style-type: none"> ✓ Preservation of principal and access to liquidity | <ul style="list-style-type: none"> ✓ Next-day liquidity for Enhanced Cash fund | <ul style="list-style-type: none"> ✓ Prime fund for agency operating dollars and Enhanced Cash fund for reserves |
| <ul style="list-style-type: none"> ✓ Securities marked-to-market daily | <ul style="list-style-type: none"> ✓ No minimum balance requirements nor maximum contributions | <ul style="list-style-type: none"> ✓ Ratings of 'AAAm' & 'AAAf/S1' |

Prime Portfolio Characteristics

Portfolio Type	Prime-style Every-day fund for operating dollars
Rating	'AAAm' Rated by S&P Global Ratings**
Min/Max Investment	None No minimum balance requirements nor maximum contributions
Liquidity	Daily Same-day liquidity available (11:00 a.m. PT cutoff)
NAV Type	Stable NAV Traditional stable \$1.00 NAV
WAM	≤ 60 days Weighted average maturity of 60 days or less
Dividend Rate	Daily Accrual Dividends accrue daily and are reinvested at month-end
Accounts	Unlimited Create as many California CLASS subaccounts as your entity needs
Reporting	Accessible in Portal Conveniently access your monthly statement, transaction confirmations, and on-demand reports

California CLASS Performance - Prime



Performance

Annualized as of September 30, 2023

Time Period	California CLASS Prime
Inception Date	7/1/2022
1 year	4.8243%
3 years	N/A
5 years	N/A
10 years	N/A
Since Inception	4.2908%

Benchmark(s)	1 year	3 year	5 year	10 year
ICE BofA US 3-Month Treasury Index	4.4717%	1.7003%	1.7165%	1.1148%

California CLASS Performance - Prime



Date	Daily Rate (%)	30-Day Yield (%)	YTD Yield (%)
11/30/2023	5.5691	5.5451	5.1516
10/31/2023	5.554	5.5143	5.1128
9/30/2023	5.5193	5.4766	5.0672
8/31/2023	5.4663	5.4475	5.0167
7/31/2023	5.4443	5.2944	4.9537
6/30/2023	5.2651	5.2264	4.8955
5/31/2023	5.188	5.1545	4.8298
4/30/2023	5.0425	5.0042	4.7471
3/31/2023	4.9771	4.7661	4.6614
2/28/2023	4.7275	4.7015	4.6069
1/31/2023	4.599	4.5263	4.5158
12/31/2022	4.2009	4.193	2.9045
11/30/2022	4.0146	3.8022	2.6615
10/31/2022	3.2325	3.0995	2.3833
9/30/2022	2.828	2.6078	2.1449
8/31/2022	2.4421	2.3583	1.9209
7/31/2022	1.9433	1.543	1.4936

LAIF Performance – Dec 2022

California State Treasurer
Fiona Ma, CPA

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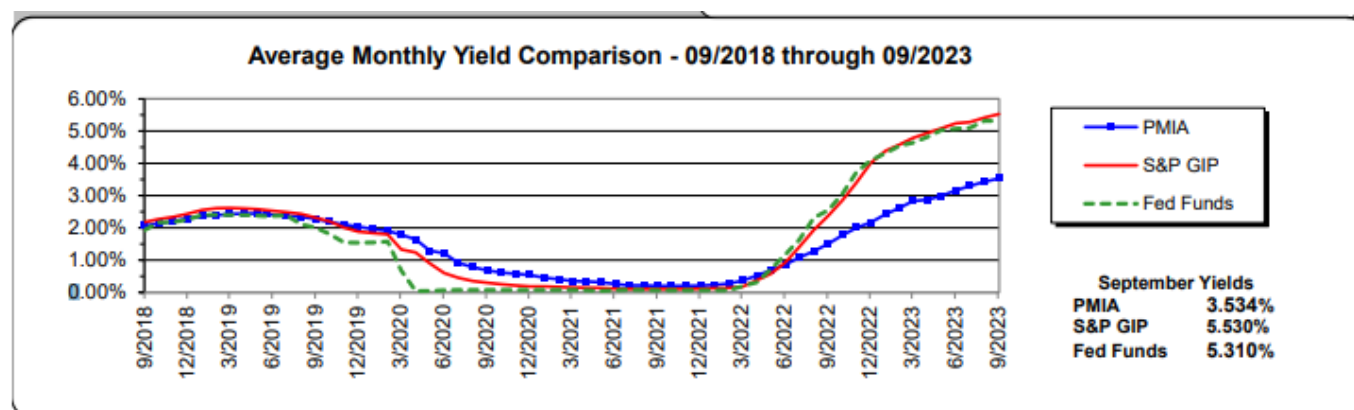
Home | PMIA Home | Contacts | Time Deposits | LAIF

Home -> PMIA -> PMIA Average Monthly Effective Yields

POOLED MONEY INVESTMENT ACCOUNT

PMIA Average Monthly Effective Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620	0.576	0.540
2021	0.458	0.407	0.357	0.339	0.315	0.262	0.221	0.221	0.206	0.203	0.203	0.212
2022	0.234	0.278	0.365	0.523	0.684	0.861	1.090	1.276	1.513	1.772	2.007	2.173
2023	2.425	2.624	2.831	2.870	2.993	3.167	3.305*	3.434	3.534	3.670		



UBS CDs & Bonds



	Trade Date	Term (Months)	Rate	Maturity	Amount
Cash					16,983
US T Bill	7/26/2023	6	4.70%	1/25/2024	245,000
Sarfa CD	7/14/2023	6	5.50%	1/25/2024	206,000
US T Bill	10/6/2023	6	4.70%	4/4/2024	431,000
Comenity CD	3/31/2023	12	2.80%	5/17/2024	100,000
Santander CD	5/19/2023	6	5.30%	5/24/2024	245,000
Barclays CD	7/14/2023	12	5.25%	7/18/2024	200,000
Capitol One	11/30/2023	9	5.44%	8/7/2024	238,000
TOYOTA FINL	8/4/2021	36	0.60%	8/12/2024	245,000
TEXAS EXCHANGE BK TX US	8/26/2020	52	0.50%	12/11/2024	159,000
JPMORGAN CHASE BK DE US	12/22/2020	60	0.50%	12/15/2025	203,000
FNMA NTS	1/6/2021	60	0.64%	12/30/2025	250,000
			Weighted Average	2.8%	\$2,538,983

What is California CLASS?

California Cooperative Liquid Assets Securities System (California CLASS) is a joint exercise of powers entity authorized under Section 6509.7, California Government Code. California CLASS is a pooled investment option that was created via a joint exercise of powers agreement by and among California public agencies. California CLASS offers public agencies a convenient method for investing in highly liquid, investment-grade securities carefully selected to optimize interest earnings while maximizing safety and liquidity. The California CLASS Prime and Enhanced Cash funds offer public agencies the opportunity to strengthen and diversify their cash management programs in accordance with the safety, liquidity, and yield hierarchy that provides the framework for the investment of public funds.

How is it governed and managed?

California CLASS is overseen and governed by a Board of Trustees. The Board is made up of public agency finance professionals who participate in California CLASS and are members of the Joint Powers Authority (JPA). The Board of Trustees has entered into an Investment Advisor and Administrator Agreement with Public Trust Advisors, LLC. Public Trust is responsible to the Board for all program investment and administrative activities as well as many of the services provided on behalf of the Participants.

How can we participate?

Enrolling in California CLASS is simple. Public agencies may become Participants simply by filling out the Participant Registration Form that can be found in the document center on the California CLASS website. Public agencies may submit the completed registration packet to California CLASS Client Services for processing at clientservices@californiaclass.com. To obtain account forms and fund documents, visit www.californiaclass.com/document-center/.

Endorsed By:



LEAGUE OF
**CALIFORNIA
CITIES**

www.calcities.org



**California Special
Districts Association**

Districts Stronger Together

www.csda.net

Participants benefit from the following:

- Same-day availability of funds in Prime Fund (11:00 a.m. PT cut-off)
- Deposits by wire or ACH
- Ratings of 'AAAm' & 'AAAf/S1'
- Prime fund transacts at stable NAV
- Portfolio securities marked-to-market daily
- Secure online access for transactions and account statements
- No withdrawal notices for Prime Fund
- Participant-to-Participant transactions
- Interest accrues daily and pays monthly
- No maximum contributions
- No minimum balance requirements
- No transaction fees*
- Annual audit conducted by independent auditing firm**
- Dedicated client service representatives available via phone or email on any business day

*You may incur fees associated with wires and/or ACH transactions by your bank, but there will be no transaction fees charged from California CLASS for such transactions.

**External audits may not catch all instances of accounting errors and do not provide an absolute guarantee of accuracy.



What are the objectives of California CLASS?

Safety

The primary investment objective of the California CLASS Prime fund is preservation of principal. Both California CLASS portfolios are managed by a team of investment professionals who are solely focused on the management of public funds nationwide. The custodian for California CLASS is U.S. Bank, N.A.

Liquidity

When you invest in the California CLASS Prime fund, you have access to your funds on any business day. You must notify California CLASS of your funds transaction requests by 11:00 a.m. PT via the internet or phone. There are no withdrawal notices for the daily-liquid California CLASS Prime fund. Enhanced Cash is a variable NAV fund that provides next-day liquidity and a one-day notification of withdrawal.

Competitive Returns

California CLASS strives to provide competitive returns while adhering to the objectives of safety and liquidity. Participants benefit from the investment expertise and institutional knowledge provided by the team of Public Trust professionals. Portfolio performance is strengthened by the extensive knowledge of California public agency cash flows that the Public Trust team possesses.

Ease of Use

To make cash management streamlined and efficient, California CLASS includes many features that make it easy to access account information and simplify record keeping. Participants can transact on any business day using the California CLASS phone number (877) 930-5213, fax number (877) 930-5214, email clientservices@californiaclass.com or via the California CLASS Online Transaction Portal at www.californiaclass.com.

Flexibility

You may establish multiple California CLASS subaccounts. You will receive comprehensive monthly statements that show all of your transaction activity, interest accruals, and rate summaries. These statements have been specifically designed to facilitate public sector fund accounting and to establish a clear accounting and audit trail for your records.

Legality

California CLASS only invests in securities permitted by California State Code Section 53601; permitted investments are further restricted to those approved by the Board of Trustees as set forth in the California CLASS Investment Policies.

Have Questions? Contact us or visit www.californiaclass.com for more information.



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Rodrigo Bettini

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(813) 820-0703

Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. **Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.** Please see the Information Statement for further details on the fee calculation and other key aspects about California CLASS. California CLASS Prime is rated 'AAAm' by S&P Global Ratings. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. For a full description on rating methodology, please visit www.spglobal.com. California CLASS Enhanced Cash is rated by 'AAAf/SI' by FitchRatings. The 'AAAf' rating is Fitch's opinion on the overall credit profile within a fixed-income fund/portfolio and indicates the highest underlying credit quality of the pool's investments. The 'SI' volatility rating is Fitch's opinion on the relative sensitivity of a portfolio's total return and/or net asset value to assumed changes in credit spreads and interest rates. The 'SI' volatility rating indicates that the fund possesses a low sensitivity to market risks. For a full description on rating methodology, please visit www.fitchratings.com. Ratings are subject to change and do not remove credit risk.

RESOLUTION 2024-01
A RESOLUTION OF THE BOARD OF DIRECTORS OF THE NORTH TAHOE PUBLIC UTILITY DISTRICT ESTABLISHING AN INVESTMENT POLICY FOR 2024

WHEREAS, the State of California requires the North Tahoe Public Utility District to establish a policy for investment of funds of the District; and

WHEREAS, the State of California requires that the investment policy be written and reviewed annually by the District,

NOW, THEREFORE, BE IT RESOLVED THAT THE BOARD OF DIRECTORS OF THE NORTH TAHOE PUBLIC UTILITY DISTRICT declares the following:

1. That the investment policy stipulates the North Tahoe Public Utility District is to obtain maximum interest return, without arbitrage, with total safety of principal based on available cash as dictated by District cash flow requirements; and
2. That the investment activity of the North Tahoe Public Utility District shall be within the following approved instruments:

Local Agency Investment Fund (State of California)
California Cooperative Liquid Assets Securities System (CA CLASS)
Placer County Treasurer's Investment Fund
Financial Institution Certificates of Deposit
US Treasury Bills
Instruments Guaranteed by the US Government
Money Market Accounts Invested in US Governmental Securities

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE NORTH TAHOE PUBLIC UTILITY DISTRICT THIS 9th DAY OF JANUARY 2024, BY THE FOLLOWING ROLL CALL VOTE:

AYES:

NOES:

ABSTAIN:

ABSENT:

Sarah Coolidge, President
Board of Directors

ATTEST:

Bradley A. Johnson, P.E.
General Manager/CEO

RESOLUTION 2024-02
A RESOLUTION OF THE BOARD OF DIRECTORS OF THE NORTH TAHOE
PUBLIC UTILITY DISTRICT ESTABLISHING A PRIME ACCOUNT WITH
CALIFORNIA COOPERATIVE LIQUID ASSETS SECURITIES SYSTEM

WHEREAS, the North Tahoe Public Utility District is a California Public Agency;

WHEREAS, the District's Board of Directors has determined that a high liquid, investment-grade security option would benefit the District;

WHEREAS, the California Cooperative Liquid Assets Securities System (CA CLASS) is a joint powers authority that provides a Prime option to ensure the District and other public agencies may appropriately and prudently invest cash while maintaining liquidity;

WHEREAS, the District would benefit from joining CA CLASS and the establishment of a Prime account through CA CLASS;

WHEREAS, the Board of Directors wishes to authorize the establishment and management of a Prime account through CA CLASS.

NOW, THEREFORE, BE IT RESOLVED THAT THE BOARD OF DIRECTORS OF THE NORTH TAHOE PUBLIC UTILITY DISTRICT declares the following:

1. The District shall establish a Prime Investment account through the California Cooperative Liquid Assets Securities System (CA CLASS).
2. The Board approves, and the Chief Financial Officer is hereby authorized to execute the CA CLASS Agreement and Election for the Prime account.
3. The Chief Financial Officer is authorized to execute any and all required documentation to establish the Prime account.
4. The Board approves California CLASS Registration Packet and delegating authority to manage the Prime account as indicated, attached as Exhibit A and incorporated by this reference.
5. The Chief Financial Officer is authorized to sign and submit all papers and documents and to do all such acts as may be deemed expedient and incidental thereto to give effect to this resolution and the continued management and maintenance of the Prime account.
6. This Resolution shall be effective upon its adoption.

**PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE NORTH TAHOE
PUBLIC UTILITY DISTRICT THIS 9th DAY OF JANUARY 2024, BY THE FOLLOWING
ROLL CALL VOTE:**

AYES:

NOES:

ABSTAIN:

ABSENT:

**Sarah Coolidge, President
Board of Directors**

ATTEST:

**Bradley A. Johnson, P.E.
General Manager/CEO**

RESOLUTION 2024-02 – EXHIBIT A



California CLASS Registration Packet



Welcome to California CLASS

Thank you for choosing California CLASS!

We believe you have made a sound financial decision in choosing California Cooperative Liquid Assets Securities System (California CLASS). We look forward to being a trusted partner to your organization and its investment management goals and are excited to connect with you to make your investment process a positive, easy experience.

This packet contains all the materials necessary to set up your California CLASS account(s). If you have any questions about the registration process or about your California CLASS account(s), please do not hesitate to contact us. The California CLASS Client Service team can be reached any business day from 8:00 a.m. to 4:00 p.m. PT by phone at (877) 930-5213 or by email at clientservices@californiaclass.com.

Registration Procedures

To participate in California CLASS, please complete the following:

- 1) Review the Joint Exercise of Powers Agreement and the applicable Information Statements relating to the California CLASS Prime Fund and the Enhanced Cash Fund (located in the Document Center at www.californiaclass.com).
- 2) Complete the California CLASS Participant Representation Form (page 4).
- 3) Complete the Participant Registration (page 5).
- 4) Complete the Authorized Contacts Form (pages 6/7).
- 5) Should you be interested in participating in California CLASS Prime, complete the California CLASS Prime Fund Account(s) to be Established form; you may open as many accounts as you wish (page 8).
- 6) Should you be interested in participating in California CLASS Enhanced Cash, complete the California CLASS Enhanced Cash Fund Account(s) to be Established Form; you may open as many accounts as you wish (page 9).
- 7) Keep the original forms for your records and send the completed packet to the California CLASS Client Service team by fax (877) 930-5214 or by email clientservices@californiaclass.com.

Questions? Please contact us; we would love to hear from you:

California CLASS Client Service Team
T (877) 930-5213
clientservices@californiaclass.com

Through the California CLASS website, www.californiaclass.com, Participants will be regularly informed of important program information, holidays, upcoming Board meetings, Participant events, conferences, and more. Board of Trustee meetings, which are open to the public, are generally held quarterly and discuss relevant issues to the governance and operations of the California CLASS program.

Participant Representation Form

Participant Information

Entity Name (Participant) _____

Participant Representations

The undersigned Authorized Signer for the Participant hereby represents and warrants the following during the period the Participant is investing in the California CLASS Investment Program:

- The Participant is (1) a Public Agency (as defined in the Joint Exercise of Powers Agreement) and (2)(a) a political subdivision of the State of California or (b) an organization whose income is excluded from taxable gross income under Section 115 of the Internal Revenue Code, in each case, that has the authority to invest funds in its treasury in investments in accordance with Section 53601 of the California Government Code.
- The Participant is authorized to invest in the California CLASS.
- Any Authorized Signer for the Participant designated in this California CLASS Registration Packet has full power and authority to make investments for the above Participant in the California CLASS Investment Program unless the California CLASS receives written notice from the Participant otherwise.
- The Participant has reviewed and agrees to the limitations described in the Joint Exercise of Powers Agreement and the Information Statements for the Funds within the California CLASS Investment Program and acknowledges that it has been supplied with or been given access to information it requested in connection with making an investment in the California CLASS Investment Program.
- The Participant has reviewed the Investment Policies for the Funds within the California CLASS Investment Program and has determined that they are consistent with the legal and policy limitations applicable to the Participant's investments.
- The Participant has consulted with its own counsel and advisers as to all matters concerning investment in the California CLASS Investment Program.

Authorized Signer

Signature

Date

Print Name

Title

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



Participant Registration

Entity Information

Entity Name (Participant) _____

Entity Type: City/Town County School District Special District
Other (Specify) _____

Mailing Address _____

City _____ Zip _____ County _____

Physical Address (if different than above) _____

City _____ Zip _____ County _____

Tax ID _____ Fiscal Year End Date (Month/Day) _____

California CLASS is hereby authorized to honor any telephone, faxed, or electronic request believed to be authentic for withdrawal of funds. The withdrawal proceeds can be sent only to the bank(s) indicated below unless changed by written instructions. Each Participant is responsible for notifying California CLASS of any changes to its account by filling out and sending via mail or email the Forms available on the California CLASS website.

Wires will be distributed every hour with the final distribution ending at 11:00 a.m. PT; distribution times are subject to change as needed by the California CLASS Administrator. Additionally, California CLASS must be notified of any contributions by 11:00 a.m. PT to receive same day credit. **If funds are not received by 2:00 p.m. PT, contribution orders will be voided.**

Banking Information

Bank Name _____ Bank Routing Number (ABA) _____

Account Title _____ Account Number _____

Bank Contact _____ Contact's Phone Number _____

Wire ACH Both

Additional Banking Information (Optional)

Bank Name _____ Bank Routing Number (ABA) _____

Account Title _____ Account Number _____

Bank Contact _____ Contact's Phone Number _____

Wire ACH Both

Authorized Contacts

Authorized Signers Can:	Read-Only Users Can:
Approve changes to the Investor Profile Update banking/contact information Transfer funds Receive account updates	Receive account updates Request "view-only" access to monthly statements and transaction confirmations

Authorized Signer

Print First and Last Name

Title

Signature Required

Phone

Email

Fax

Email Notifications (notice of report availability in the online portal)

Monthly Statements

Transaction Confirmations

Additional Contact (Optional)

Print First and Last Name

Title

***(Signature Required if Authorized Signer)**

Phone

Email

Fax

Permissions (check one only)

Authorized Signer to Move Funds*

Read-Only Access

Email Notifications (notice of report availability in the online portal)

Monthly Statements

Transaction Confirmations

Additional Contact (Optional)

Print First and Last Name

Title

***(Signature Required if Authorized Signer)**

Phone

Email

Fax

Permissions (check one only)

Authorized Signer to Move Funds*

Read-Only Access

Email Notifications (notice of report availability in the online portal)

Monthly Statements

Transaction Confirmations

Authorized Contacts (cont.)

Additional Contact (Optional)

Print First and Last Name

Title

*(Signature Required if Authorized Signer)

Phone

Email

Fax

Permissions (check one only)

- Authorized Signer to Move Funds*
- Read-Only Access

Email Notifications (notice of report availability in the online portal)

- Monthly Statements
- Transaction Confirmations

Additional Contact (Optional)

Print First and Last Name

Title

*(Signature Required if Authorized Signer)

Phone

Email

Fax

Permissions (check one only)

- Authorized Signer to Move Funds*
- Read-Only Access

Email Notifications (notice of report availability in the online portal)

- Monthly Statements
- Transaction Confirmations

Additional Contact (Optional)

Print First and Last Name

Title

*(Signature Required if Authorized Signer)

Phone

Email

Fax

Permissions (check one only)

- Authorized Signer to Move Funds*
- Read-Only Access

Email Notifications (notice of report availability in the online portal)

- Monthly Statements
- Transaction Confirmations



Entity Name (Participant): _____

(To be completed by Participant)

[illegible]

Once your California CLASS account has been established, you will receive a confirmation email with your login credentials from no-reply@californiaclass.com. If you do not receive your login credentials within 48 business hours of submission, please first check your junk or spam folder before calling the California CLASS Client Service team.



NORTH TAHOE PUBLIC UTILITY DISTRICT

Committee Agenda Item 3.f.

DATE: January 9, 2024

ITEM: G-2

FROM: Accounting Department

SUBJECT: Review, Discuss, and Possibly Adopt Resolution 2024-03 to Establish a Banking Relationship with Wells Fargo and Approve Chief Financial Officer Execution

RECOMMENDATION:

Adopt Resolution 2024-03 to Establish a Banking Relationship with Wells Fargo and to approve the delegation of authority, appointing the Chief Financial Officer, to administer and initiate the accounts setup.

DISCUSSION:

Over the course of the last year, we have, on several occasions, discussed the deteriorating level of service that our current bank is able to provide. These discussions resulted in the decision to reach out to banks in our local area with a Request for Information.

Criteria & Scoring

- There are seven banking entities within the Tahoe City, Truckee, Kings Beach, and Incline area of which three were selected to research based on the size and sophistication of business service provision
- Of the three selected, Wells Fargo responded to our request for information in a timely, enthusiastic manner
- Out of a possible score of 210, our current banking partner scored 89.5, while Wells Fargo scored 194
- Both the Controller and CFO have positive prior relationship experience with Wells Fargo

Automation and Optimization Opportunities

- Wells Fargo offers a sophisticated array of business customer services designed to promote streamlined processes and efficiencies in staff time requirements
- Wells Fargo will, at its expense, provide on-site process evaluation support, sending their subject matter expert out from Chicago

Transition & Implementation Plan

- Wells Fargo is positioned to move quickly
- The District has designed a three-month implementation plan to ensure thoughtful processing and risk avoidance

Conclusion

It is the staff's recommendation the District moves forward with Wells Fargo as a banking partner to realize a positive customer support experience, improve current process efficiency, and optimize business banking technology to realize automation opportunities.

FISCAL ANALYSIS:

Wells Fargo set our earnings rate at 2%, the resulting comparison of current to proposed charges and earnings indicates a monthly savings of \$3,670 at our current level of activity.

STRATEGIC PLAN ALIGNMENT:


Goal 3: Enhance District governance and partnerships – Objective A: Maintain best practices in public agency governance throughout all levels of the District; and – Objective B: Ensure financial sustainability of the District.


ATTACHMENTS:

- Banking Request for Information Review Presentation
- Resolution 2024-03

MOTION: Approve Staff Recommendation

REVIEW TRACKING:

Submitted By: 
 Vanetta N. Van Cleave
 Chief Financial Officer

Approved By: 
 Bradley A. Johnson, P.E.
 General Manager/CEO

NPTUD Banking Partnership Request for Information



Criteria & Scoring



Scoring:

1 - Not Available

2 - Minimal

3 - Adequate

4 - Good

5 - Excellent

ACH payments
ACH receipts
ACH transfer to our bank of ebill payments
Branch service level
Dual approval controls
E deposit upload - utility billing
Fees rates schedule
Online administrative control
Wire transfers
Fraud alerts
Online access to statements & transactions
Positive pay
Timely notifications of failed transaction
Approval workflows - P card
Auto sweep
Customer service responsiveness
E Deposit
Lockbox with flat file
Online portal interface ease of use
P Card Program

3 - Must Have

2 - Need

1 - Want

Bank of the West/BMO

Kings Beach

Wells Fargo Bank

Truckee/Incline

3	3	5
3	2	5
3	1	5
3	1.5	3
3	1	5
3	3	5
3	3	4
3	2	5
3	5	5
2	3	5
2	1	5
2	2	5
2	2	5
1	1	3
1	1	5
1	2	4
1	1	3
1	1	4
1	2	5
1	1	4
210	89.5	194

Total Score

Automation and Optimization Opportunities

- Customer Service Responsiveness
- On-Site Evaluation of Processes and Opportunities for Automation
- On-Line NTPUD Customer Portal Bill Pay
- P-Card Workflow and Revenue Sharing
- E-Bill Vendor Build
- Lockbox Payment Receipts
- Fraud Alert Timeliness
- ACH Payment Workflow
- ACH Receipts Fraud Protection
- Zero Balance Sweep
- Positive Pay Verification Workflow
- E-Deposit

Transition & Implementation Plan

- Wells Fargo Minimum Eight Weeks
- NTPUD Three Month Goal
- Setup Accounts
- Service Setup by Account
- Setup Controls by Account
- Migrate One Account at a Time
- Transition POS & Merchant Processing
- Parallel Account Activity & Process Testing
- Keep Migrated Account BMO Open for Full Cycle

Pricing Comparison

	BMO	WF	Variance	% Var
Base	\$ 448	\$ 766	\$ 318	71%
Volume	899	1,367	468	52%
Bank Fees	1,347	2,133	786	123%
Earnings Allowance	(377)	(4,833)	(4,456)	1182%
Setup Fees			-	-
Net Bank Fees	\$ 970	\$ (2,700)	\$ (3,670)	1305%
	0.16%	2.00%	0	1182%
Earnings Credit	0.013%	0.167%	0	1182%
Avg Balance	2,900,000	2,900,000	-	0%
Earnings Allowance	377	4,833	4,456	1182%

Wells Fargo:

- Transition Time Period Dual Fees Until Final Implementation
- Setup Fees for Accounts Service - \$675
- Credit Allowance of \$5,000 Towards Setup & Equipment

Pricing – Lock Box



	Lock Box WF
Base	\$ 275
Volume	190
Bank Fees	465
Expanded	225
Total	\$ 690

Wells Fargo:

- Setup Fees for Lock Box Service - \$925
- Setup Fees for Expanded Lock Box Service - \$5,500

Recommendation



- Move Forward with Wells Fargo Banking Partnership
- Present Recommendation to Full Board in January

**RESOLUTION NO. 2024-03
OF THE BOARD OF DIRECTORS OF THE
NORTH TAHOE PUBLIC UTILITY DISTRICT**

REGARDING ESTABLISHING A NEW BANKING SERVICES PARTNER

WHEREAS, The Finance Committee has determined that Wells Fargo bank has the most appropriate banking service programs and offerings for the needs of the District; and

WHEREAS, the Finance Committee recommends initiating a new banking relationship with Wells Fargo; and

WHEREAS, the Board of Directors agrees with the Finance Committee's recommendation and herein authorize certain banking services with Wells Fargo including but not limited to opening multiple accounts and services that support the District's business needs; and

WHEREAS, the Board of Directors wishes to grant signatory authority and banking management powers to certain District positions as set forth in this Resolution.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
NORTH TAHOE PUBLIC UTILITY DISTRICT:**

1. That Wells Fargo bank is selected as the bank for the District's accounts.
2. That the following individuals are authorized to sign, endorse, make, draw or accept as the case may be, all checks, bills of exchange, orders for payment, promissory notes or other negotiable instruments, instructions, agreements, and indemnities on behalf of the District. The Chief Financial Officer shall obtain signatures for banking signature card purposes from the following individuals:
 - Vanetta Van Cleave, Chief Financial Officer
 - Bradley A. Johnson, General Manager
 - Sarah Coolidge, President
 - Sue Daniels, Vice President
 - Phil Thompson, Board Member
 - Danielle Hughes, Secretary
 - Alex Mourelatos, Board Member
3. That the authorized persons specified above, and acting within their capacity and position with the District, be and are hereby authorized on behalf of the District to:
 - a) Open and Close Accounts: To approve and open with Wells Fargo any number of accounts, now or at any time hereafter for and on behalf of the District subject to and in accordance with the terms and conditions governing such accounts, as amended from time to time by Wells Fargo, and to execute any and all documents

in connection therewith or incidental thereto, including any amendment thereto and to give instructions to close any accounts; and to close any accounts or banking related services with any non-Wells Fargo bank.

b) Apply for Account and Banking Services: To apply for any service mentioned below and provide related instructions:

- custodial services
- electronic services
- electronic or other digital banking services or account management
- cash management services
- remittance and payment services
- trade related services
- any other services or transactions

4. That Vanetta Van Cleave, Chief Financial Officer, is hereby authorized to act on behalf of the District for the purposes of all District business needs associated with Wells Fargo including but not limited to opening, maintaining, and closing accounts and banking services, and closing or ending banking services with non-Wells Fargo banks.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE NORTH TAHOE PUBLIC UTILITY DISTRICT this 9th day of January 2024, by the following Roll Call Vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

**Sarah Coolidge, President
Board of Directors**

ATTEST:

**Bradley A. Johnson, P.E.
General Manager/CEO**

Monthly Agenda Topics

	Monthly Required	Periodic Required	Topics Requiring Recommendation to Board Required	CFO Topics for Feedback & Direction	Memos
January	<p>Review Financial Statements – Recommendation to Full Board</p> <p>Review Accounts Paid & Payable – Recommendation to Full Board</p>	<p>Review and Discuss Adopting Resolution Establishing an Investment Policy for current year – Recommendation to Full Board</p> <p>Review, Discuss, and Possibly Adopt Resolution to Establish a CA CLASS Account and Approve an Initial Funding Investment</p> <p>Review, Discuss, and Possibly Adopt Resolution to Establish a Banking Relationship with Wells Fargo and Approve Chief Financial Officer Execution</p> <p>Review and Compare December FY23 Audited Financial Statements to August Draft Statements</p>		Review Debt Issuance Policy Progress	
February	<p>Review Financial Statements – Recommendation to Full Board</p> <p>Review Accounts Paid & Payable – Recommendation to Full Board</p>	<p>Annual Review Pension Plan Audit Plan (Auditor requirement)</p> <p>Review and Discuss Accepting the Annual Independent Audit Report of the Money Purchase Pension Plan for Calendar Year 2020 Conducted by MUN CPAs – Recommendation to Full Board</p>			Quarterly Review Memo
March	<p>Review Financial Statements – Recommendation to Full Board</p> <p>Review Accounts Paid & Payable – Recommendation to Full Board</p>	<p>Review General Liability, Property, and Cyber Insurance Program for current year – Recommendation to Full Board</p>			
April	<p>Review Financial Statements – Recommendation to Full Board</p> <p>Review Accounts Paid & Payable – Recommendation to Full Board</p>	<p>Consider and Discuss the Approved Adjustment to Water and Sewer Rates Effective July 1, current year – Recommendation to Full Board</p> <p>April - June Review Proposed Fiscal Year Operating and Capital Budgets including the Publicly Available Pay Schedule – June Recommendation to Full Board</p>			
May	<p>Review Financial Statements – Recommendation to Full Board</p> <p>Review Accounts Paid & Payable – Recommendation to Full Board</p>	<p>April - June Review Proposed Fiscal Year Operating and Capital Budgets including the Publicly Available Pay Schedule – June Recommendation to Full Board</p>			Quarterly Review Memo
June	<p>Review Financial Statements – Recommendation to Full Board</p> <p>Review Accounts Paid & Payable – Recommendation to Full Board</p>	<p>April - June Review Proposed Fiscal Year Operating and Capital Budgets including the Publicly Available Pay Schedule – June Recommendation to Full Board</p> <p>Review and Discuss Approving the Issuance of Annual Purchase Orders to Vendors in Amounts Exceeding the General Manager's Spending Limit Authority – Recommendation to Full Board</p>			
July	<p>Review Financial Statements – Recommendation to Full Board</p> <p>Review Accounts Paid & Payable – Recommendation to Full Board</p>	<p>Review Annual Levy of Special Tax for Community Facilities District (CFD) 94-1 – Recommendation to Full Board</p> <p>Review Annual Lien Action for Delinquent and Unpaid Sewer and Water Charges – Recommendation to Full Board</p>			July Review Sewer and Water Account Write-offs

	Monthly Required	Periodic Required	Topics Requiring Recommendation to Board Required	CFO Topics for Feedback & Direction	Memos
August	Review Financial Statements – Recommendation to Full Board Review Accounts Paid & Payable – Recommendation to Full Board	Aug-Jan Annual Fiscal Audit Update - Final Recommendation to Full Board			Quarterly Review Memo
September	Review Financial Statements – Recommendation to Full Board Review Accounts Paid & Payable – Recommendation to Full Board	Annual Unfunded Pension Liability Review - December Recommendation to Full Board Annual Pension Liability Prefunding Review - December Recommendation to Full Board	Approve Resolution 2023-13 to Approve an Amendment to the North Lake Tahoe Public Financing Authority Joint Powers Agreement – Designating Certain Officers of the Authority – Recommendation to Full Board Authorize the General Manager to Execute a One Month Contract Extension with Headwall Corporation for the Tahoe Treetop Adventure Park – Recommendation to Full Board		
October	Review Financial Statements – Recommendation to Full Board Review Accounts Paid & Payable – Recommendation to Full Board	Annual Unfunded Pension Liability Review - December Recommendation to Full Board Annual Pension Liability Prefunding Review - December Recommendation to Full Board	Review and Discuss Authorize the General Manager to Execute a Professional Services Agreement Amendment with HDR Engineering, Inc to Complete the 2023 Cost-of-Service Study – Recommendation to Full Board	Discuss California Low-Income Household Water Assistance Program (LIHWAP) Extension Discuss Bank Request for Information Review NTEC Even Projections Review and Discuss Debt Issuance Best Practices	June 30 Quarterly Review Memo
November	Review Financial Statements – Recommendation to Full Board Review Accounts Paid & Payable – Recommendation to Full Board			Review and Discuss Current Reserve Policy & GFOA Reserves Article	Quarterly Review Memo
December	Review Financial Statements – Recommendation to Full Board Review Accounts Paid & Payable – Recommendation to Full Board	Review and Discuss Accepting the Annual Independent Fiscal Audit Report for Fiscal Year 2023 Conducted by MUN CPAs – Recommendation to Full Board Annual Unfunded Pension Liability - December Recommendation to Full Board Annual Pension Liability Prefunding - December Recommendation to Full Board		Review and Discuss California CLASS Investment Option Review and Discuss Bank RFI Progress	