



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

Monday, April 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, April 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 April 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 \(Pages 9-47\)](#)
- b. [Review Accounts Paid & Payable – Recommendation to Full Board \(Page 48\)](#)
- c. [Review North Tahoe Event Center Event Projections \(Page 49\)](#)
- d. [Review Proposed Rate Relief Program – Recommendation to Full Board \(Pages 50-75\)](#)
- e. Discuss Proposed Fiscal Year Publicly Available Pay Schedule COLA
- f. [Conclude Discussion of Potential Audit Firm Request for Proposal \(Pages 76-78\)](#)
- g. Discussion of Reserves for Potential Risks vs Insurance Update
- h. [Review Pension Plan Audit Plan for Calendar Year 2023 \(Pages 79\)](#)
- i. [Review Long Range Calendar \(Pages 80-81\)](#)

4. ADJOURNMENT

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

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



**NORTH TAHOE
PUBLIC UTILITY DISTRICT**

DATE: April 8, 2024

FROM: Chief Financial Officer

SUBJECT: Finance Committee Agenda Memo

SELECTED TOPICS OF DISCUSSION:

a. Review Financial Statements as of February 29th – Recommendation to Full Board

Consolidated Income Statement Year to Date Highlights:

Line 32 – Net income of \$3.1m is \$1.4m higher than budgeted due to higher than anticipated grant revenue and lower than anticipated operating expenses.

Line 4 – Operating revenue under budget largely in water charges.

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, and as of January, we're seeing a catchup. Open positions. Wages incurred which 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 February is \$273k 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 – The YTD grant amount reflects the recognition of the retroactive Fire Suppression unbudgeted grant.

Wastewater Income Statement Year to Date Highlights:

Line 37 – Net income of \$463k is \$463k higher than budgeted due to lower-than-anticipated operating expenses combined with higher than budgeted non-operating revenue.

Line 6 & 7 – Lower than budgeted salaries due to open positions. 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 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.
Line 29 – Other non-op revenue is higher than budgeted due to sale of equipment (trade-in) in February.

Water Income Statement Year to Date Highlights:

Line 37 – Net income of \$1.9m is \$428k 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 open positions. As benefits are positively correlated to salaries at the enterprise level, this is also reflected in lower benefits than budgeted.
Line 8 – Outside services for the year are below budget due to lower use of patch pave, meter calibrations service, generator maintenance, and SCADA maintenance than anticipated.
Line 10 – Other operating expenses YTD are below budget due to timing for purchases of meters, vaults, and valves.
Line 27 – Grant revenue is where the unbudgeted FY24 portion of the Fire Suppression Grant is reflected.

Recreation & Parks Income Statement Year to Date Highlights:

Line 37 – Net income of \$2.5m is \$236k higher than budgeted due to higher than anticipated grant revenue as a result of quicker than anticipated Tennis/Pickleball project progress combined with lower than anticipated operating expenses and a pickup in operating revenues in February.
Line 4 – Recreation and Parks have seen a decrease in concessionaire revenue which is offset by higher than budgeted boat launch pass sales combined with the recent change in the parking rate strategy resulting in operating revenue higher than budgeted.
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.
Line 10 – Other operating expenses continue to be under budget due to equipment purchase timing, maintenance, printing & publications 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 (\$188k) is \$59k higher than budgeted largely due to lower-than-anticipated operating expenses.

Line 4 – Operating revenue in February exceeded budget by \$14k bringing YTD revenue to \$8k higher 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:

February saw more events than budgeted. While year-to-date room rent continues to be lower than anticipated, ancillary revenue has been higher than anticipated, resulting in a positive \$7k compared to budget.

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 (\$2.1m) is \$221k 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 unused leave accruals, administrative personnel are using less paid time off than they are accruing YTD. As discussed in the consolidated section, this is where the healthcare expenses being below budgeted are reflected. January and February benefits expenses exceeded budget as expected due to the increase in health premiums decrementing the YTD below budget amount. We anticipate a further reduction as we move towards the end of the year.

Line 8 – Outside services year to date 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 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. In Recreation and Parks we see December reflecting the Snow Removal contract catchup, and January through February demonstrates the effect of the new

parking fee strategy. 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 and February. 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 has been more dramatic than anticipated, even after considering the increased kw hours due to increased water production. Currently we have sufficient excess budget at the Enterprise level to realign and provide funding for the increases. 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 \$7.7m (or 76.6% of budgeted) in capital projects and purchases. Actual expenditures for work completed amounted to 66.7% of the budget.

Total Reserves Highlights:

January reserves decreased by \$461k and February reserves decreased by \$48k as capital expenditures continue.

Liberty Electricity Usage Highlights:

National Avenue Station is trending with prior years for the month. Pumping and production is consistent with the winter months decreased demand for water. Dollar Hill is consistent with prior years' experience as well.

Treasury Report Highlights:

During the month of January the District's cash and investments increased by \$3.3m due to the receipt of Property Tax. February saw a decrease in cash & equivalents reflective of payments for capital projects.

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

Weekly check review questions:

Retention payment exceeding PO balance. As a capital project progresses, the liability is applied to the PO, in this case, McCuen Construction, and then a portion of the liability is not paid but withheld as retention. For instance, on the December 20th check run, there are two lines for McCuen; the first line of \$86,013.78 is the total liability for work performed. The second line is (\$4,300.69) the amount of the retention, for a net payment of \$81,713.09. The full \$86k was applied to the PO, so when the retention is paid, February 21st, it appears the PO has been fully expended. As it appears this way, Accounting will make a note of it when requesting approval to pay.

Other specific question documents are available for review if further discussion is needed.

c. Review North Tahoe Event Center Event Projections as of February 29th

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 \$372,560, compared to Budgeted \$404,611. These projected values are for room rent and do not include any ancillary revenues.

d. Review Proposed Rate Relief Program – Recommendation to Full Board

During the recent Cost of Service Study conversations, the Board expressed interest in developing a rate relief program to assist customers who may be disproportionately impacted by the proposed rate adjustment.

Slide 3 – Finance Committee Discussions

To that end, Staff conducted research and compiled information for the Finance Committee's consideration and direction in February. The Finance Committee directed staff to develop the flat amount credit based on the recommended targeted 20% relief for Water & Wastewater vs. Wastewater only customers.

Slide 4 – Water & Wastewater vs. Wastewater Only Customers

Staff has identified the mix of residential service type customers by service area, or zip code, for purposes of applying the expected utilization ratios based on Liberty CARES saturation. As of the data analysis date, the District has 5,181 residential customers of which 3,513 are both Water & Wastewater customers and 1,668 are Wastewater only customers.

Slide 5 – Targeted Rate Relief Plan

A targeted 20% discount for Wastewater & Water customers, consuming 6,000 gallons a month, would result in a discount of \$30 (rounded to nearest \$5) per customer per month. A targeted 20% discount for Wastewater only customers would result in a discount of \$15 (rounded to nearest \$5) per customer per month. Assuming an equal distribution of the CARES saturation in the customer mix, that level would result in an approximate annual Property Tax funding requirement of \$130,000. This would, on average, provide a discount to 361 households.

As our actual experience may vary depending on the mix of water & wastewater customers or wastewater only customers and potential increase in utilization due to outreach, staff is recommending a FY24-25 program budgeted amount of \$150,000 property tax funding.

The model is available for running what-if scenarios during the course of our conversation.

Supplemental Slides

The slides presented to, and discussed by, the Finance Committee at the February meeting, are attached for your information.

Staff is requesting a recommendation to the Board to Approve Resolution 2024-08 – Approving the Rate Relief Policy, Authorizing a Rate Relief Program, and Funding the Program for the Fiscal Year 2024-25.

e. Discuss Proposed Fiscal Year Publicly Available Pay Schedule COLA

The March 2024 CPI will be used to determine the calculation of the COLA for the coming budget year. While it is not going to be published until April 10th, we can share what the COLA would be if it were based on January or February as we do not anticipate a large deviation for March. Both would result in a 3% COLA adjustment to the pay schedule for the coming budget year.

f. Conclude Discussion of Potential Audit Firm Request for Proposal

As previously discussed, effective 2013, “Government Code section 12410.6(b) generally prohibits public agencies from employing the same auditing firm for more than six consecutive years if the same lead partner, coordinating audit partner or reviewing partner is utilized each year.”

MUN CPA’s, with Brad Bartells as its engagement partner, has performed the last four years audits, with the fifth (FY24) upcoming in July. While anticipating utilizing MUN for FY25 as well, that will be the sixth year.

Staff finds MUN CPA’s to be very professional and timely in their reporting. As such, it is Staff’s recommendation we realize the efficiencies of continuing to work with a firm that has learned our processes and systems, has demonstrated knowledge of our environment, and results in a smoother transition of knowledge auditor to auditor in house.

When last discussed, the Committee requested information specific to the other potential engagement partners for review. You will find the bios and resumes of Erica Pastor and Justin Williams in the package for review and discussion. While both partners have strong governmental experience, Erica has grant experience as well.

g. Discussion of Reserves for Potential Risks vs Insurance Update

During the November Finance Committee meeting, staff presented for discussion and feedback the ongoing reserves analysis during which we committed to researching catastrophic wildfire cashflow mitigation through stop loss & parametric insurance. We have since met with our broker and a parametric insurance specialist. Currently, wildfire coverage is not offered in the parametric environment, the specialist will monitor and reach out when that changes as he expects development in that area.

During the course of our conversation with the specialist and exploration of coverage availability, we came to understand that earthquake coverage is available via parametric insurance. However, upon further investigation staff has determined that the cost associated with the coverage is unwarranted given the extremely low risk of a qualifying incident.

Staff does not recommend any changes to the current minimum reserves at this time. We will continue to research risk mitigation measures and monitor best practices, bringing findings back to the committee as appropriate.

h. Review Pension Plan Audit Plan for Calendar Year 2023


The District's Auditor, MUN CPAs, have kicked off their audit of the calendar year 2023 Money Purchase Pension Plan, the engagement plan is attached. Staff are available for any questions. You will recall, this past year was a challenging process, delayed because Empower, the Pension Plan, struggled with their ability to provide the required reporting. We are hopefully optimistic they will be able to replicate the reporting developed in a timely manner.

i. Review Long Range Calendar


Next Month Agenda:

- Review Financial Statements
- Review Accounts Paid & Payable
- Quarterly Review of Accounting Initiatives, Budgeted Initiatives, Cash Flow, Policy Review, and Resolution of Audit Findings as applicable
- Review Authorized Signer Addition and Update for LAIF
- April - June Review Proposed Fiscal Year Operating and Capital Budgets, including the Publicly Available Pay Schedule – June Recommendation to the Full Board

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: April 9, 2024

ITEM: H-3a

FROM: Finance Department

SUBJECT: Monthly Financial Reports through February 29, 2024

DISCUSSION:

The following financial reports provide the revenue and expense status of the North Tahoe Public Utility District as of the month ending February 29, 2024. This report represents 8/12 or 67% of the fiscal year.

- **All Funds:** At the end of February, the District's Revenues exceeded Expenses by \$3,123,537. This represents Net Income of \$1,421,535 over Budget. Operating Revenues are below budget by (\$182,224). The District as a whole, is (\$958,561) or (8.3%) under Budget for expenses at month end, primarily due to Outside Services/Contractual below budget by (\$103,828) and Other Operating Expenses being under budget by (\$370,400). The timing of Employee Benefits and Depreciation also contribute to the current variance, for Depreciation we will begin to see a catchup as project closures are approved by the Board. Non-Operating Revenues are higher than Budget by \$706,244 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 \$7,691,097 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 February, the Wastewater Revenues exceeded Expenses by \$463,097. Operating Revenues YTD are (\$1,484) under Budget. Operating Expenses are (\$446,384) or (16%) under Budget at month end, largely due to Other Operating Expenses and Depreciation. Combined this results in a YTD performance of \$463,081 better than Budget.

The Wastewater Fund has expended \$1,085,298 and encumbered an additional \$177,304 for CIP through February 29, 2024. 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 February, the Water Revenues exceeded Expenses by \$1,880,241. Operating Revenues YTD are under budget by (\$230,963) partially due to lower than anticipated consumption in addition to lower utilization than anticipated. Operating Expenses YTD are under budget by (\$194,266) or (6.9%). Non-Operating Revenues are higher than Budget by \$464,547 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 \$427,853 better than Budget.

The Water Fund has expended \$2,610,574 and encumbered an additional \$329,932 for CIP through February 29, 2024.

- **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 February, the Recreation & Parks Revenues exceeded Expenses by \$2,544,044. Recreation and Parks Operating Revenues are above Budget YTD by \$54,087. Total Expenses YTD are (\$96,843) or (4.7%) below Budget. Non-Operating Revenue exceeded Budget by \$145,864 primarily due to the timing of Grant Revenue.

The Recreation and Parks have expended \$2,326,983 and encumbered an additional \$56,379 for CIP Parks Projects through February 29, 2024. See Capital Outlay page.

- **North Tahoe Event Center (NTEC):** NTEC has a Net Loss of (\$188,269) YTD compared to Budget Net Loss of (\$247,060). The Net Loss outcome is (\$58,791) lower than budget.
- **Fleet:** Operating Expenses YTD are (\$73,776) under budget, due to Other Operating Expenses being lower than budget.

Fleet has expended \$543,454 for CIP and encumbered \$368,670 through February 29, 2024. See Capital Outlay page.

- **General & Administrative and Base:** Operating Expenses YTD are (\$147,293) or (4.4%) below Budget, due to Employee Benefits and Other Operating Expenses.

Administration has expended \$129,977 for CIP and encumbered \$65,526 through February 29, 2024. See Capital Outlay page.

- **Capital Outlay:** The District has expended \$6,696,286 on Capital and encumbered an additional \$994,811 for a total of \$7,691,097 through February 29, 2024.

ATTACHMENTS: Financial Reports for February 29, 2024

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 February 29, 2024**

Income Statement	Month-To-Date				Year-To-Date				FY 2023
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 789,721	\$ 787,809	\$ 1,912	0.2%	\$ 6,962,000	\$ 7,166,895	\$ (204,895)	-2.9%	\$ 6,695,898
3 Internal Revenue	16,896	11,874	5,022	42.3%	127,613	104,942	22,671	21.6%	126,275
4 Total Operating Revenue	\$ 806,617	\$ 799,683	\$ 6,934	0.9%	\$ 7,089,613	\$ 7,271,837	\$ (182,224)	-2.5%	\$ 6,822,173
5									
6 Salaries and Wages	\$ (417,810)	\$ (443,393)	\$ 25,583	5.8%	\$ (3,725,019)	\$ (3,840,324)	\$ 115,305	3.0%	\$ (3,514,478)
7 Employee Benefits	(227,319)	(235,744)	8,425	3.6%	(1,754,833)	(1,938,696)	183,863	9.5%	(1,589,281)
8 Outside Services/Contractual	(159,484)	(101,397)	(58,087)	-57.3%	(1,001,132)	(1,104,960)	103,828	9.4%	(780,278)
9 Utilities	(54,693)	(51,848)	(2,845)	-5.5%	(502,486)	(437,075)	(65,411)	-15.0%	(365,819)
10 Other Operating Expenses	(118,186)	(97,490)	(20,696)	-21.2%	(1,015,117)	(1,385,517)	370,400	26.7%	(1,097,795)
11 Insurance	(31,112)	(31,072)	(40)	-0.1%	(249,675)	(248,579)	(1,096)	-0.4%	(184,787)
12 Internal Expense	(16,896)	(11,874)	(5,022)	-42.3%	(127,613)	(104,942)	(22,671)	-21.6%	(124,247)
13 Debt Service	(3,239)	(2,796)	(443)	-15.8%	(25,912)	(27,682)	1,770	6.4%	(36,322)
14 Depreciation	(277,101)	(338,123)	61,022	18.0%	(2,123,651)	(2,396,224)	272,573	11.4%	(2,155,885)
15 Total Operating Expense	\$ (1,305,840)	\$ (1,313,737)	\$ 7,897	0.6%	\$ (10,525,438)	\$ (11,483,999)	\$ 958,561	8.3%	\$ (9,848,892)
16									
17 Operating Income(Loss)	\$ (499,223)	\$ (514,054)	\$ 14,831	2.9%	\$ (3,435,825)	\$ (4,212,162)	\$ 776,337	18.4%	\$ (3,026,719)
18									
19 Non-Operations									
20 Property Tax Revenue	\$ 525,000	\$ 525,000	\$ -	0.0%	\$ 4,200,000	\$ 4,200,000	\$ -	0.0%	\$ 3,910,000
21 Community Facilities District (CFD 94-1)	56,964	58,575	(1,611)	-2.8%	455,711	468,600	(12,889)	-2.8%	446,582
22 Grant Revenue	-	-	-	0.0%	1,494,817	869,198	625,619	72.0%	653,878
23 Interest	5,827	3,750	2,077	55.4%	103,315	30,000	73,315	244.4%	70,655
24 Other Non-Op Revenue	25,107	6,667	18,440	276.6%	433,232	413,033	20,199	4.9%	86,418
25 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
26 Other Non-Op Expenses	(8,903)	(8,333)	(570)	-6.8%	(127,713)	(66,667)	(61,046)	-91.6%	(73,799)
27 Income(Loss)	\$ 104,772	\$ 71,605	\$ 33,167	46.3%	\$ 3,123,537	\$ 1,702,002	\$ 1,421,535	83.5%	\$ 2,067,015
28									
29 Additional Funding Sources									
30 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
31 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
32 Balance	\$ 104,772	\$ 71,605	\$ 33,167	46.3%	\$ 3,123,537	\$ 1,702,002	\$ 1,421,535	83.5%	\$ 2,067,015
Operating Income	\$ (499,223)	\$ (514,054)	\$ 14,831	2.9%	\$ (3,435,825)	\$ (4,212,162)	\$ 776,337	18.4%	\$ (3,026,719)
Net Income(Loss)	\$ 104,772	\$ 71,605	\$ 33,167	46.3%	\$ 3,123,537	\$ 1,702,002	\$ 1,421,535	83.5%	\$ 2,067,015
Earnings Before Interest, Depreciation & Amortization	\$ 385,112	\$ 412,524	\$ (27,412)	-6.6%	\$ 5,273,100	\$ 4,125,908	\$ 1,147,192	27.8%	\$ 4,259,222
Operating Ratio	162%	164%	-2%	-1.5%	148%	158%	-9%	-6.0%	144%
Operating Ratio - plus Tax & CFD	94%	95%	-1%	-1.0%	90%	96%	-7%	-6.8%	88%
Debt Service Coverage Ratio	32.35	25.61	674%	1887%	120.54	61.48	5906%	242%	56.91



Actual Results For the Month Ended February 29, 2024

Income Statement	Wastewater	Water	Recreation & Parks	Fleet & Equipment	General & Administrative	Total
1 Operations						
2 Operating Revenue	\$ 367,498	\$ 336,340	\$ 82,876	\$ -	\$ 3,008	\$ 789,721
3 Internal Revenue	3,680	4,124	9,093	-	-	16,896
4 Total Operating Revenue	\$ 371,177	\$ 340,464	\$ 91,969	\$ -	\$ 3,008	\$ 806,618
5						
6 Salaries and Wages	\$ (83,022)	\$ (76,115)	\$ (63,775)	\$ (8,375)	\$ (186,523)	\$ (417,810)
7 Employee Benefits	(43,190)	(39,175)	(41,475)	(5,297)	(98,183)	(227,319)
8 Outside Services/Contractual	(17,692)	(15,640)	(27,743)	(1,420)	(96,989)	(159,484)
9 Utilities	(7,104)	(21,725)	(13,822)	(862)	(11,181)	(54,693)
10 Other Operating Expenses	(8,847)	(39,775)	(12,640)	(5,517)	(51,406)	(118,186)
11 Internal Expense	(973)	(3,355)	(4,579)	(140)	(7,850)	(16,896)
12 Debt Service	-	(3,239)	-	-	-	(3,239)
13 Insurance	(6,217)	(6,217)	(6,217)	(5,436)	(7,025)	(31,112)
14 Depreciation	(99,054)	(95,630)	(66,722)	(13,020)	(2,674)	(277,101)
15 Total Operating Expense	(266,099)	(300,870)	(236,973)	(40,067)	(461,831)	(1,305,840)
16						
17 Operating Contribution	\$ 105,079	\$ 39,594	\$ (145,005)	\$ (40,067)	\$ (458,823)	\$ (499,222)
18						
19 Allocation of Fleet	\$ (25,828)	\$ (24,290)	\$ (9,154)	\$ 59,273	\$ -	\$ -
20 Operating Income(Loss)	\$ 79,250	\$ 15,304	\$ (154,159)	\$ 19,206	\$ (458,823)	\$ (499,222)
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	-	-	-	-	5,827	5,827
27 Other Non-Op Revenue	18,180	6,927	-	-	-	25,107
28 Capital Contribution	-	-	-	-	-	-
29 Other Non-Op Expenses	-	-	(570)	-	(8,333)	(8,903)
30 Income(Loss)	\$ 97,430	\$ 163,898	\$ 123,068	\$ 54,623	\$ (334,246)	\$ 104,773
31						
32 Additional Funding Sources						
33 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34 Transfers	-	-	-	-	-	-
35 Balance	\$ 97,430	\$ 163,898	\$ 123,068	\$ 54,623	\$ (334,246)	\$ 104,773
Earnings Before Interest, Depreciation & Amortization	\$ 196,485	\$ 262,767	\$ 189,791	\$ 67,642	\$ (331,572)	\$ 385,113
Operating Ratio	72%	88%	258%		15354%	Median
Operating Ratio - plus Tax & CFD	72%	62%	64%	113%	355%	54%



YTD For the Period Ended February 29, 2024

Income Statement	Wastewater	Water	Recreation & Parks	Fleet & Equipment	General & Administrative	Total
1 Operations						
2 Operating Revenue	\$ 2,969,273	\$ 2,998,348	\$ 971,310	\$ -	\$ 23,069	\$ 6,962,000
3 Internal Revenue	29,436	41,317	56,860	-	-	127,613
4 Total Operating Revenue	\$ 2,998,709	\$ 3,039,666	\$ 1,028,170	\$ -	\$ 23,069	\$ 7,089,613
5						
6 Salaries and Wages	\$ (724,544)	\$ (693,769)	\$ (666,005)	\$ (89,092)	\$ (1,551,610)	\$ (3,725,019)
7 Employee Benefits	(378,118)	(356,870)	(340,567)	(49,641)	(629,637)	(1,754,833)
8 Outside Services/Contractual	(155,274)	(155,108)	(181,077)	(6,256)	(503,418)	(1,001,132)
9 Utilities	(119,815)	(214,538)	(78,783)	(6,084)	(83,266)	(502,486)
10 Other Operating Expenses	(121,275)	(343,947)	(141,368)	(99,492)	(309,034)	(1,015,117)
11 Internal Expense	(7,800)	(12,730)	(44,361)	(1,113)	(61,608)	(127,613)
12 Debt Service	-	(25,912)	-	-	-	(25,912)
13 Insurance	(49,736)	(49,736)	(50,066)	(43,937)	(56,200)	(249,675)
14 Depreciation	(790,604)	(763,711)	(457,642)	(91,385)	(20,309)	(2,123,651)
15 Total Operating Expense	(2,347,165)	(2,616,320)	(1,959,869)	(387,000)	(3,215,083)	(10,525,437)
16						
17 Operating Contribution	\$ 651,544	\$ 423,345	\$ (931,699)	\$ (387,000)	\$ (3,192,014)	\$ (3,435,823)
18						
19 Allocation of Fleet	\$ (206,627)	\$ (194,319)	\$ (73,235)	\$ 474,182	\$ -	\$ -
20 Operating Income(Loss)	\$ 444,916	\$ 229,026	\$ (1,004,935)	\$ 87,183	\$ (3,192,014)	\$ (3,435,823)
21						
22 Non-Operations						
23 Property Tax Revenue	\$ -	\$ 1,133,333	\$ 1,766,667	\$ 283,333	\$ 1,016,667	\$ 4,200,000
24 Community Facilities District (CFD 94-1)	-	-	455,711	-	-	455,711
25 Grant Revenue	-	466,866	1,027,951	-	-	1,494,817
26 Interest	-	-	-	-	103,315	103,315
27 Other Non-Op Revenue	18,180	51,014	359,700	-	4,338	433,232
28 Capital Contribution	-	-	-	-	-	-
29 Other Non-Op Expenses	1	3	(61,051)	1	(66,667)	(127,713)
30 Income(Loss)	\$ 463,098	\$ 1,880,242	\$ 2,544,043	\$ 370,517	\$ (2,134,361)	\$ 3,123,539
31						
32 Additional Funding Sources						
33 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34 Transfers	-	-	-	-	-	-
35 Balance	\$ 463,098	\$ 1,880,242	\$ 2,544,043	\$ 370,517	\$ (2,134,361)	\$ 3,123,539
Earnings Before Interest, Depreciation & Amortization	\$ 1,253,702	\$ 2,669,864	\$ 3,001,685	\$ 461,902	\$ (2,114,052)	\$ 5,273,102
Operating Ratio	78%	86%	191%			Median
Operating Ratio - plus Tax & CFD	78%	63%	60%			54%



Wastewater Operations
Statement of Revenues and Expenses
For the Period Ended February 29, 2024

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 367,498	\$ 371,345	\$ (3,847)	-1.0%	\$ 2,969,273	\$ 2,970,759	\$ (1,486)	-0.1%	\$ 2,770,005
3 Internal Revenue	3,680	3,679	1	0.0%	29,436	29,434	2	0.0%	27,234
4 Total Operating Revenue	\$ 371,178	\$ 375,024	\$ (3,846)	-1.0%	\$ 2,998,709	\$ 3,000,193	\$ (1,484)	0.0%	\$ 2,797,239
5									
6 Salaries and Wages	\$ (83,022)	\$ (95,728)	\$ 12,706	13.3%	\$ (724,544)	\$ (813,474)	\$ 88,930	10.9%	\$ (737,513)
7 Employee Benefits	(43,190)	(48,573)	5,383	11.1%	(378,118)	(412,850)	34,732	8.4%	(368,297)
8 Outside Services/Contractual	(17,692)	(19,857)	2,165	10.9%	(155,274)	(197,878)	42,604	21.5%	(101,733)
9 Utilities	(7,104)	(15,357)	8,253	53.7%	(119,815)	(96,661)	(23,154)	-24.0%	(91,092)
10 Other Operating Expenses	(8,847)	(28,750)	19,903	69.2%	(121,275)	(288,320)	167,045	57.9%	(271,582)
11 Insurance	(6,217)	(6,341)	124	2.0%	(49,736)	(50,726)	990	2.0%	(34,368)
12 Internal Expense	(973)	(976)	3	0.3%	(7,800)	(8,807)	1,007	11.4%	(19,149)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(99,054)	(122,055)	23,001	18.8%	(790,604)	(924,834)	134,230	14.5%	(883,196)
15 Total Operating Expense	\$ (266,099)	\$ (337,637)	\$ 71,538	21.2%	\$ (2,347,166)	\$ (2,793,550)	\$ 446,384	16.0%	\$ (2,506,930)
16									
17 Operating Contribution	\$ 105,079	\$ 37,387	\$ 67,692	181.1%	\$ 651,543	\$ 206,643	\$ 444,900	215.3%	\$ 290,309
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(25,828)	(25,828)	-	0.0%	(206,627)	(206,627)	-	0.0%	(203,832)
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
22 Operating Income(Loss)	\$ 79,251	\$ 11,559	\$ 67,692	585.6%	\$ 444,916	\$ 16	\$ 444,900	2780625.0%	\$ 86,477
23									
24 Non-Operations									
25 Property Tax Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ 366,667
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	18,180	-	18,180	100.0%	18,180	-	18,180	100.0%	27,745
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	-	-	-	0.0%	1	-	1	100.0%	(4,000)
32 Income(Loss)	\$ 97,431	\$ 11,559	\$ 85,872	742.9%	\$ 463,097	\$ 16	\$ 463,081	2894256.3%	\$ 476,889
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 97,431	\$ 11,559	\$ 85,872	742.9%	\$ 463,097	\$ 16	\$ 463,081	2894256.3%	\$ 476,889
Earnings Before Interest, Depreciation & Amortization	\$ 196,485	\$ 133,614	\$ 62,871	47.1%	\$ 1,253,701	\$ 924,850	\$ 328,851	35.6%	\$ 1,360,085
Operating Ratio	72%	90%	-18%	-20.4%	78%	93%	-15%	-15.9%	90%
Operating Ratio - plus Tax & CFD	72%	90%	-18%	-20.4%	78%	93%	-15%	-15.9%	79%



**Statement of Revenues and Expenses
For the Period Ended February 29, 2024**

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 336,340	\$ 373,771	\$ (37,431)	-10.0%	\$ 2,998,348	\$ 3,236,668	\$ (238,320)	-7.4%	\$ 2,983,320
3 Internal Revenue	4,124	4,245	(121)	-2.9%	41,317	33,960	7,357	21.7%	42,614
4 Total Operating Revenue	\$ 340,464	\$ 378,016	\$ (37,552)	-9.9%	\$ 3,039,665	\$ 3,270,628	\$ (230,963)	-7.1%	\$ 3,025,934
5									
6 Salaries and Wages	\$ (76,115)	\$ (91,343)	\$ 15,228	16.7%	\$ (693,769)	\$ (776,199)	\$ 82,430	10.6%	\$ (684,816)
7 Employee Benefits	(39,175)	(44,899)	5,724	12.7%	(356,870)	(381,623)	24,753	6.5%	(339,061)
8 Outside Services/Contractual	(15,640)	(14,360)	(1,280)	-8.9%	(155,108)	(187,309)	32,201	17.2%	(84,999)
9 Utilities	(21,725)	(17,537)	(4,188)	-23.9%	(214,538)	(182,502)	(32,036)	-17.6%	(152,626)
10 Other Operating Expenses	(39,775)	(26,040)	(13,735)	-52.7%	(343,947)	(362,160)	18,213	5.0%	(273,541)
11 Insurance	(6,217)	(6,341)	124	2.0%	(49,736)	(50,726)	990	2.0%	(34,368)
12 Internal Expense	(3,355)	(1,122)	(2,233)	-199.0%	(12,730)	(9,974)	(2,756)	-27.6%	(18,836)
13 Debt Service	(3,239)	(2,796)	(443)	-15.8%	(25,912)	(27,682)	1,770	6.4%	(36,322)
14 Depreciation	(95,630)	(116,575)	20,945	18.0%	(763,711)	(832,412)	68,701	8.3%	(752,813)
15 Total Operating Expense	\$ (300,871)	\$ (321,013)	\$ 20,142	6.3%	\$ (2,616,321)	\$ (2,810,587)	\$ 194,266	6.9%	\$ (2,377,382)
16									
17 Operating Contribution	\$ 39,593	\$ 57,003	\$ (17,410)	-30.5%	\$ 423,344	\$ 460,041	\$ (36,697)	-8.0%	\$ 648,552
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(24,290)	(24,290)	-	0.0%	(194,319)	(194,319)	-	0.0%	(191,604)
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
22 Operating Income(Loss)	\$ 15,303	\$ 32,713	\$ (17,410)	-53.2%	\$ 229,025	\$ 265,722	\$ (36,697)	-13.8%	\$ 456,948
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 141,667	\$ 141,667	\$ -	0.0%	\$ 1,133,333	\$ 1,133,333	\$ -	0.0%	\$ 2,766,667
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	-	-	-	0.0%	466,866	-	466,866	100.0%	607,551
28 Interest	-	-	-	0.0%	-	-	-	0.0%	-
29 Other Non-Op Revenue	6,927	6,667	260	3.9%	51,014	53,333	(2,319)	-4.3%	54,093
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	-	-	-	0.0%	3	-	3	100.0%	-
32 Income(Loss)	\$ 163,897	\$ 181,047	\$ (17,150)	-9.5%	\$ 1,880,241	\$ 1,452,388	\$ 427,853	29.5%	\$ 3,885,259
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 163,897	\$ 181,047	\$ (17,150)	-9.5%	\$ 1,880,241	\$ 1,452,388	\$ 427,853	29.5%	\$ 3,885,259
Earnings Before Interest, Depreciation & Amortization	\$ 262,766	\$ 300,418	\$ (37,652)	-12.5%	\$ 2,669,864	\$ 2,312,482	\$ 357,382	15.5%	\$ 4,674,394
Operating Ratio	88%	85%	3%	4.1%	86%	86%	0%	0.2%	79%
Operating Ratio - plus Tax & CFD	62%	62%	1%	1.0%	63%	64%	-1%	-1.8%	41%



**Recreation & Parks Operations
Statement of Revenues and Expenses
For the Period Ended February 29, 2024**

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 82,876	\$ 39,326	\$ 43,550	110.7%	\$ 971,310	\$ 932,535	\$ 38,775	4.2%	\$ 871,785
3 Internal Revenue	9,093	3,950	5,143	130.2%	56,860	41,548	15,312	36.9%	54,399
4 Total Operating Revenue	\$ 91,969	\$ 43,276	\$ 48,693	112.5%	\$ 1,028,170	\$ 974,083	\$ 54,087	5.6%	\$ 926,184
5									
6 Salaries and Wages	\$ (63,775)	\$ (76,310)	\$ 12,535	16.4%	\$ (666,005)	\$ (706,050)	\$ 40,045	5.7%	\$ (537,028)
7 Employee Benefits	(41,475)	(42,691)	1,216	2.8%	(340,567)	(367,265)	26,698	7.3%	(270,470)
8 Outside Services/Contractual	(27,743)	(24,413)	(3,330)	-13.6%	(181,077)	(169,206)	(11,871)	-7.0%	(160,843)
9 Utilities	(13,822)	(5,988)	(7,834)	-130.8%	(78,783)	(63,078)	(15,705)	-24.9%	(55,251)
10 Other Operating Expenses	(12,640)	(8,166)	(4,474)	-54.8%	(141,368)	(178,779)	37,411	20.9%	(146,981)
11 Insurance	(6,217)	(6,341)	124	2.0%	(50,066)	(50,726)	660	1.3%	(34,533)
12 Internal Expense	(4,579)	(4,608)	29	0.6%	(44,361)	(36,868)	(7,493)	-20.3%	(44,573)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(66,722)	(73,641)	6,919	9.4%	(457,642)	(484,740)	27,098	5.6%	(396,417)
15 Total Operating Expense	\$ (236,973)	\$ (242,158)	\$ 5,185	2.1%	\$ (1,959,869)	\$ (2,056,712)	\$ 96,843	4.7%	\$ (1,646,096)
16									
17 Operating Contribution	\$ (145,004)	\$ (198,882)	\$ 53,878	27.1%	\$ (931,699)	\$ (1,082,629)	\$ 150,930	13.9%	\$ (719,912)
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(9,154)	(9,154)	-	0.0%	(73,235)	(73,235)	-	0.0%	(72,117)
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
22 Operating Income(Loss)	\$ (154,158)	\$ (208,036)	\$ 53,878	25.9%	\$ (1,004,934)	\$ (1,155,864)	\$ 150,930	13.1%	\$ (792,029)
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 220,833	\$ 220,833	\$ -	0.0%	\$ 1,766,667	\$ 1,766,667	\$ -	0.0%	\$ 1,033,333
26 Community Facilities District (CFD 94-1)	56,964	58,575	(1,611)	-2.8%	455,711	468,600	(12,889)	-2.8%	446,582
27 Grant Revenue	-	-	-	0.0%	1,027,951	869,198	158,753	18.3%	46,327
28 Interest	-	-	-	0.0%	-	-	-	0.0%	18
29 Other Non-Op Revenue	-	-	-	0.0%	359,700	359,700	-	0.0%	-
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	(570)	-	(570)	-100.0%	(61,051)	-	(61,051)	-100.0%	(4,466)
32 Income(Loss)	\$ 123,069	\$ 71,372	\$ 51,697	72.4%	\$ 2,544,044	\$ 2,308,301	\$ 235,743	10.2%	\$ 729,765
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 123,069	\$ 71,372	\$ 51,697	72.4%	\$ 2,544,044	\$ 2,308,301	\$ 235,743	10.2%	\$ 729,765
Earnings Before Interest, Depreciation & Amortization	\$ 189,791	\$ 145,013	\$ 44,778	30.9%	\$ 3,001,686	\$ 2,793,041	\$ 208,645	7.5%	\$ 1,126,182
Operating Ratio	258%	560%	-302%	-54.0%	191%	211%	-21%	-9.7%	178%
Operating Ratio - plus Tax & CFD	64%	75%	-11%	-14.6%	60%	64%	-4%	-5.9%	68%



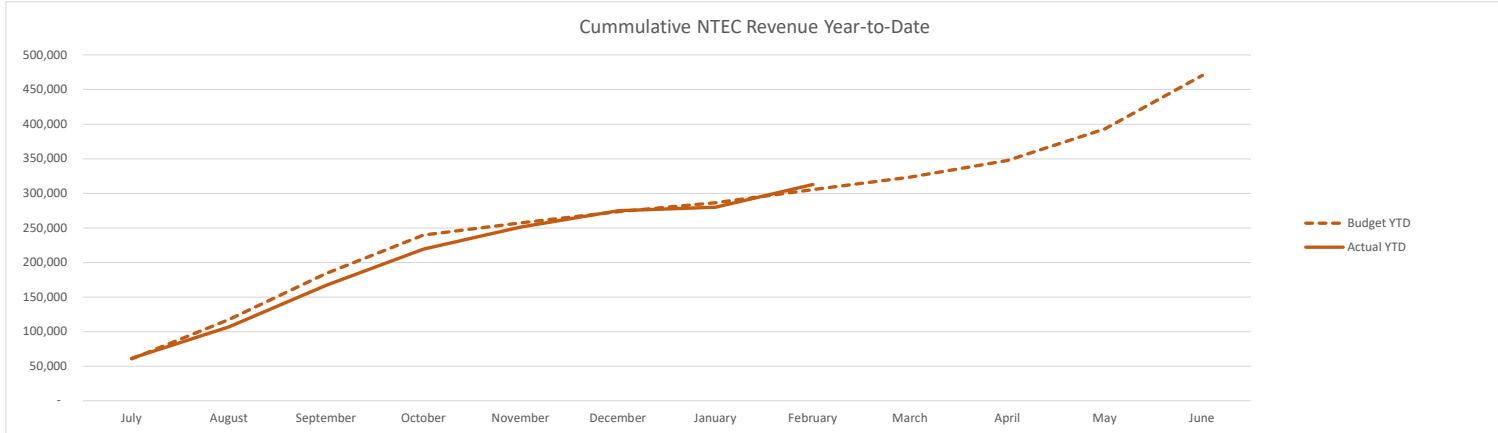
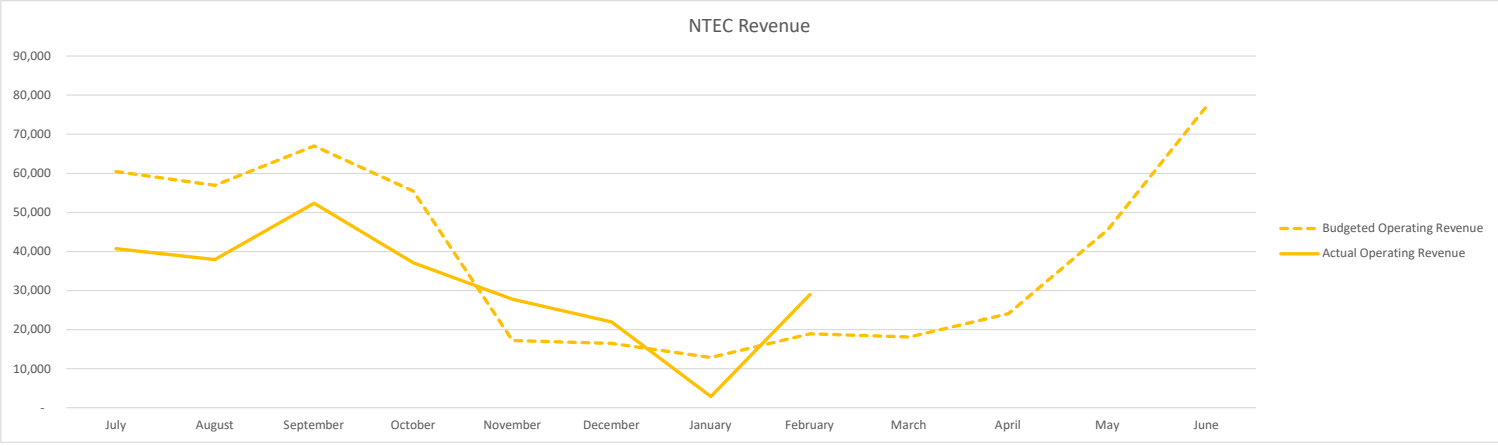
51-5100
 Recreation & Parks
 Event Center Operations

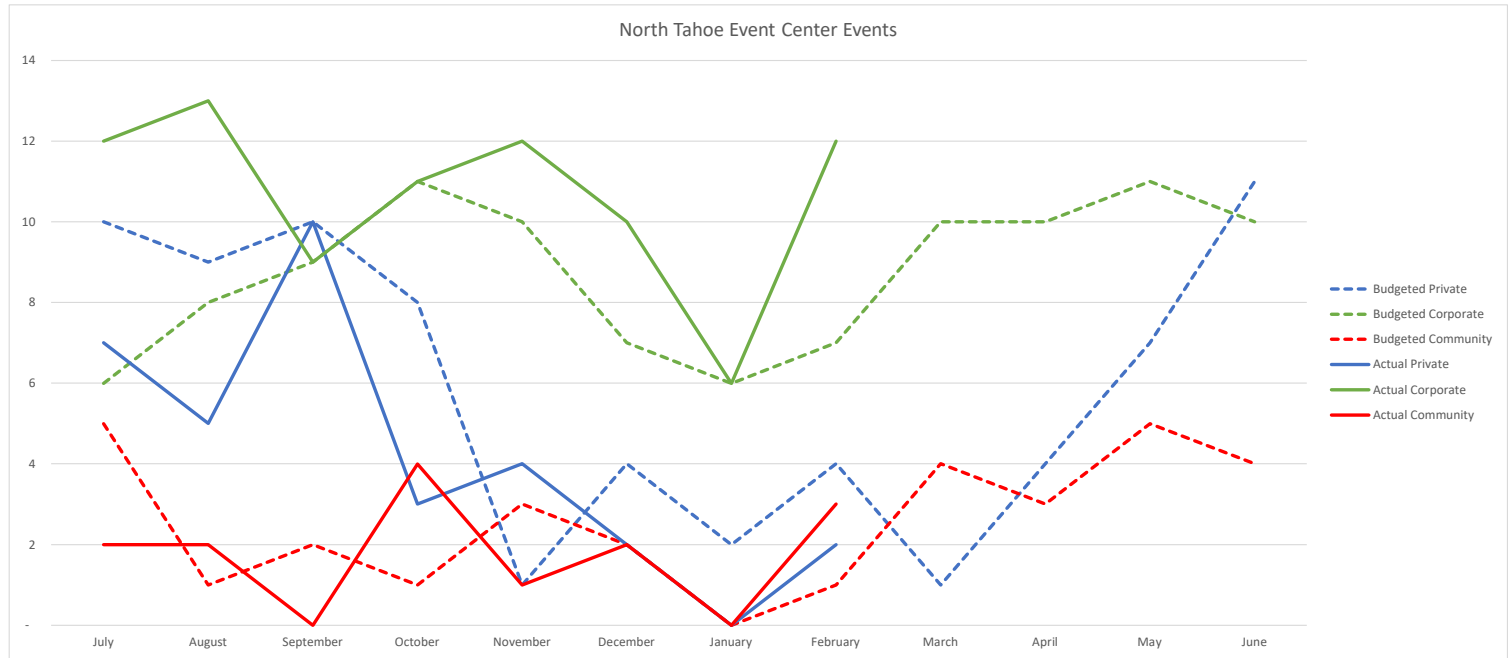
Statement of Revenues and Expenses
 For the Period Ended February 29, 2024

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 23,824	\$ 15,013	\$ 8,811	58.7%	\$ 256,916	\$ 263,881	\$ (6,965)	-2.6%	\$ 315,584
3 Internal Revenue	9,093	3,950	5,143	130.2%	56,860	41,548	15,312	36.9%	34,399
4 Total Operating Revenue	\$ 32,917	\$ 18,963	\$ 13,954	73.6%	\$ 313,776	\$ 305,429	\$ 8,347	2.7%	\$ 349,983
5									
6 Salaries and Wages	\$ (17,767)	\$ (29,819)	\$ 12,052	40.4%	\$ (241,197)	\$ (261,780)	\$ 20,583	7.9%	\$ (203,956)
7 Employee Benefits	(17,352)	(14,405)	(2,947)	-20.5%	(124,781)	(123,076)	(1,705)	-1.4%	(103,797)
8 Outside Services/Contractual	(5,558)	(4,842)	(716)	-14.8%	(22,584)	(25,732)	3,148	12.2%	(14,168)
9 Utilities	(9,922)	(3,780)	(6,142)	-162.5%	(43,810)	(32,518)	(11,292)	-34.7%	(32,678)
10 Other Operating Expenses	(7,301)	(6,715)	(586)	-8.7%	(61,279)	(95,601)	34,322	35.9%	(79,722)
11 Insurance	-	-	-	0.0%	-	-	-	0.0%	-
12 Internal Expense	(1,714)	(1,723)	9	0.5%	(13,944)	(13,782)	(162)	-1.2%	(13,077)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	-	-	-	0.0%	-	-	-	0.0%	-
15 Total Operating Expense	\$ (59,614)	\$ (61,284)	\$ 1,670	2.7%	\$ (507,595)	\$ (552,489)	\$ 44,894	8.1%	\$ (447,398)
16									
17 Operating Contribution	\$ (26,697)	\$ (42,321)	\$ 15,624	36.9%	\$ (193,819)	\$ (247,060)	\$ 53,241	21.5%	\$ (97,415)
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)	\$ (26,697)	\$ (42,321)	\$ 15,624	36.9%	\$ (193,819)	\$ (247,060)	\$ 53,241	21.5%	\$ (97,415)
23									
24 Non-Operations									
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	-	-	-	0.0%	-	-	-	0.0%	-
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	-	-	-	0.0%	5,550	-	5,550	100.0%	-
32 Income(Loss)	\$ (26,697)	\$ (42,321)	\$ 15,624	36.9%	\$ (188,269)	\$ (247,060)	\$ 58,791	23.8%	\$ (97,415)
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ (26,697)	\$ (42,321)	\$ 15,624	36.9%	\$ (188,269)	\$ (247,060)	\$ 58,791	23.8%	\$ (97,415)

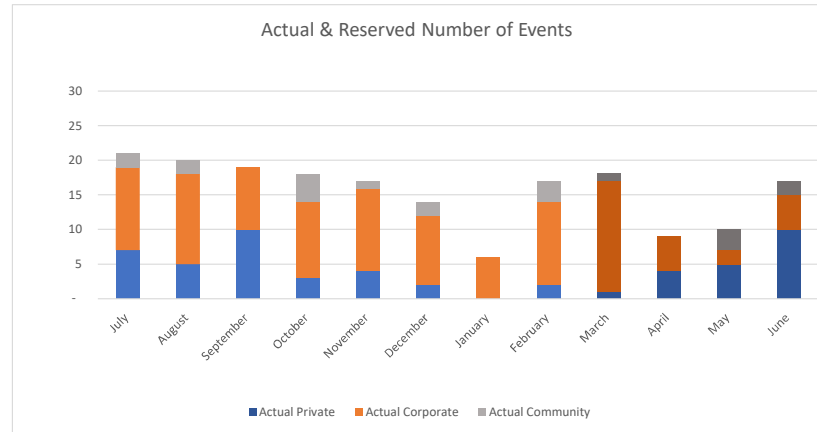
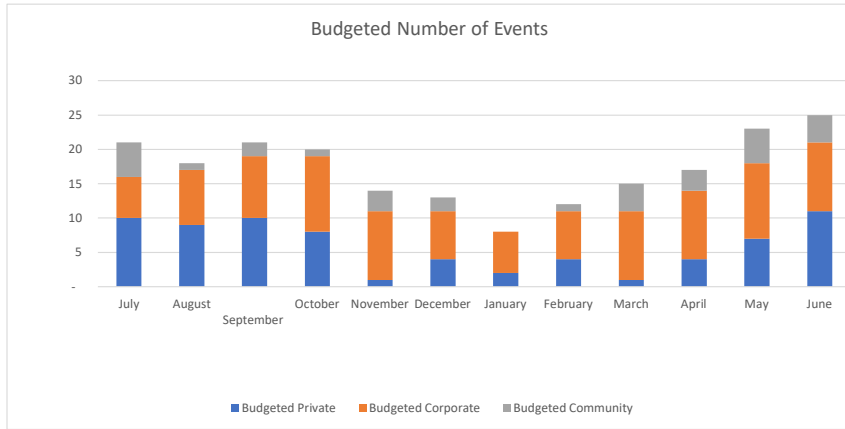
North Tahoe Event Center
FY 2023-24

	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	5,038	-	12,010	-	-	-	-	147,716
Corporate	7,277	11,932	6,639	12,685	4,668	6,850	2,875	12,123	-	-	-	-	65,048
Community	-	3,825	-	8,135	10,100	10,100	-	4,900	-	-	-	-	37,060
Actual Total Room Rent	40,732	37,978	52,317	37,120	27,783	21,988	2,875	29,033	-	-	-	-	249,824
Program Revenue	-	196	-	-	-	-	-	560	-	-	-	-	756
Ancillary Revenue	20,554	7,374	7,893	15,111	4,259	1,797	1,908	3,325	-	-	-	-	62,220
Actual Operating Revenue	61,286	45,548	60,209	52,231	32,041	23,785	4,783	32,917	-	-	-	-	312,800
Variance to Budget	816	(11,410)	(6,761)	(3,196)	14,781	7,266	(8,079)	13,954	(18,096)	(24,090)	(45,566)	(77,190)	(157,571)
# 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	2	-	2	-	-	-	-	33
Actual Corporate	12	13	9	11	12	10	6	12	-	-	-	-	85
Actual Community	2	2	-	4	1	2	-	3	-	-	-	-	14
	21	20	19	18	17	14	6	17	-	-	-	-	132





* Program & Recreation events reporting to be forthcoming





**Fleet & Equipment Support
Statement of Revenues and Expenses
For the Period Ended February 29, 2024**

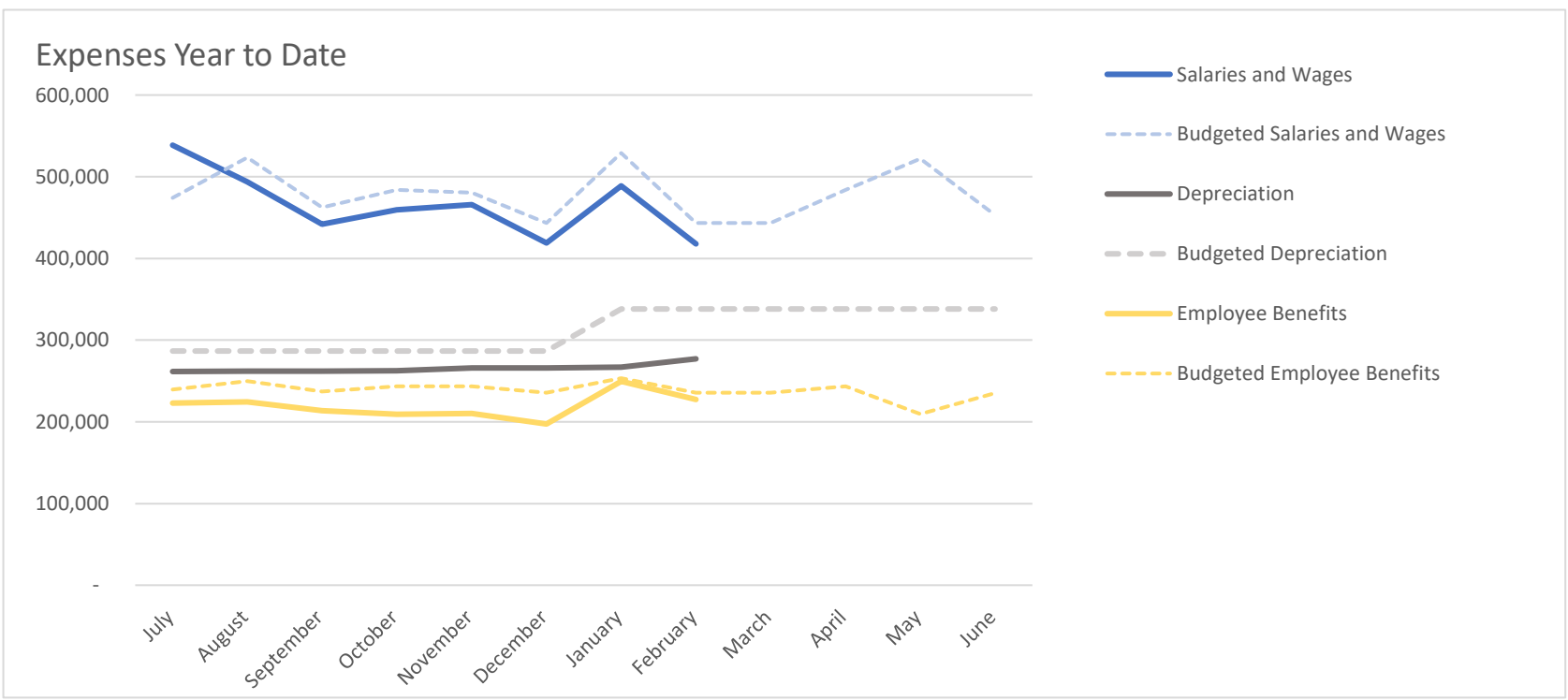
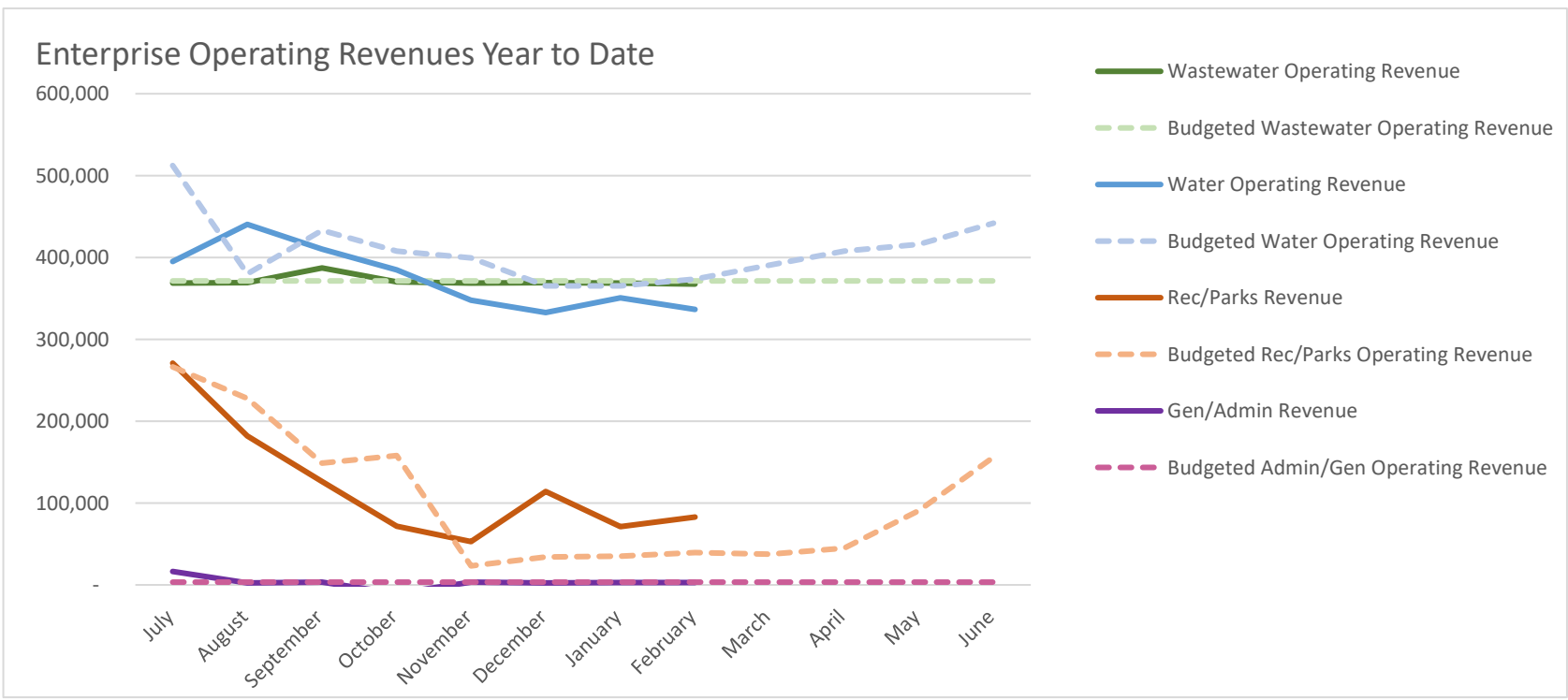
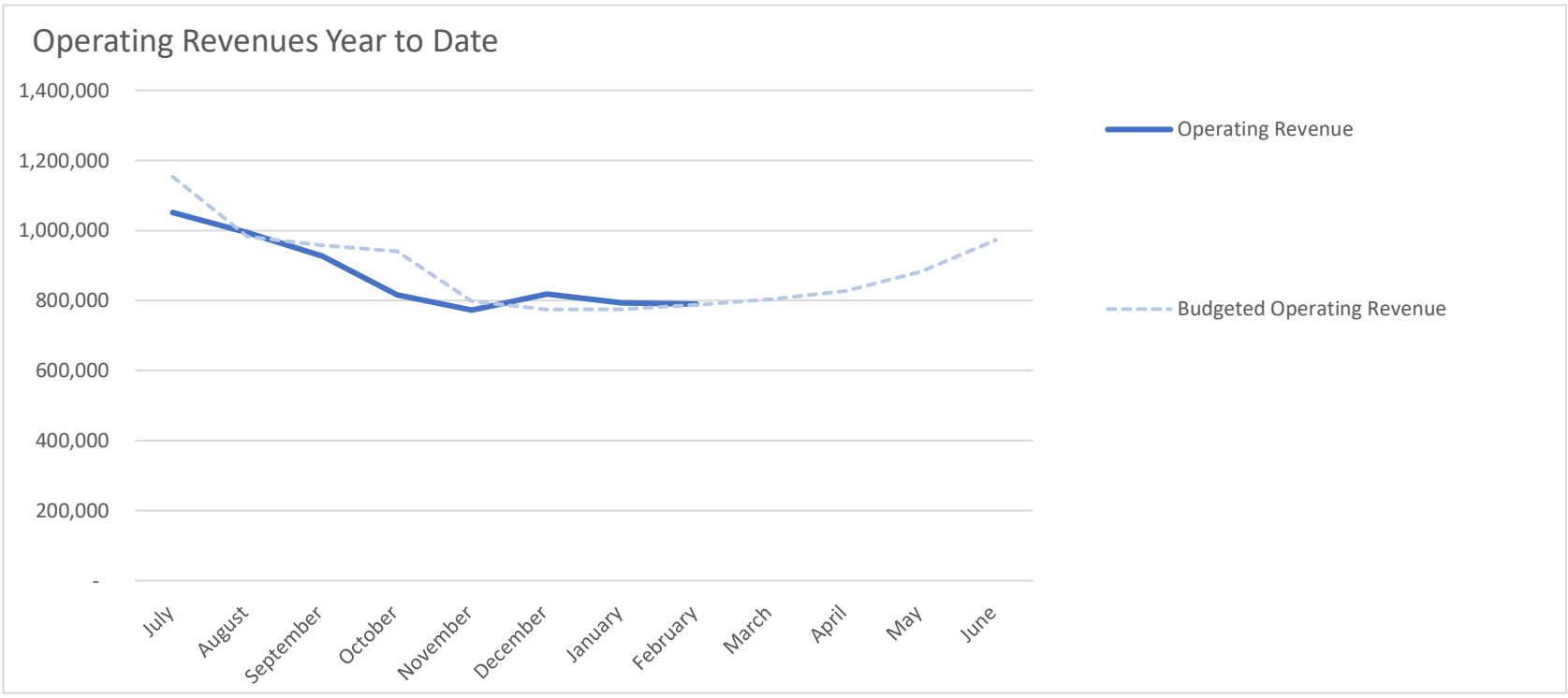
Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
3 Internal Revenue	-	-	-	0.0%	-	-	-	0.0%	-
4 Total Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
5									
6 Salaries and Wages	\$ (8,375)	\$ (8,653)	\$ 278	3.2%	\$ (89,092)	\$ (73,546)	\$ (15,546)	-21.1%	\$ (100,092)
7 Employee Benefits	(5,297)	(4,868)	(429)	-8.8%	(49,641)	(41,375)	(8,266)	-20.0%	(53,095)
8 Outside Services/Contractual	(1,420)	(150)	(1,270)	-846.7%	(6,256)	(8,360)	2,104	25.2%	(5,817)
9 Utilities	(862)	(546)	(316)	-57.9%	(6,084)	(3,506)	(2,578)	-73.5%	(3,707)
10 Other Operating Expenses	(5,517)	(11,000)	5,483	49.8%	(99,492)	(163,055)	63,563	39.0%	(107,280)
11 Insurance	(5,436)	(4,942)	(494)	-10.0%	(43,937)	(39,537)	(4,400)	-11.1%	(40,678)
12 Internal Expense	(140)	(137)	(3)	-2.2%	(1,113)	(1,096)	(17)	-1.6%	(1,073)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(13,020)	(22,226)	9,206	41.4%	(91,385)	(130,300)	38,915	29.9%	(107,178)
15 Total Operating Expense	\$ (40,067)	\$ (52,522)	\$ 12,455	23.7%	\$ (387,000)	\$ (460,775)	\$ 73,775	16.0%	\$ (418,920)
16									
17 Operating Contribution	\$ (40,067)	\$ (52,522)	\$ 12,455	23.7%	\$ (387,000)	\$ (460,775)	\$ 73,775	16.0%	\$ (418,920)
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	59,273	59,273	-	0.0%	474,182	474,182	-	0.0%	467,554
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
22 Operating Income(Loss)	\$ 19,206	\$ 6,751	\$ 12,455	184.5%	\$ 87,182	\$ 13,407	\$ 73,775	550.3%	\$ 48,634
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 35,417	\$ 35,417	\$ -	0.0%	\$ 283,333	\$ 283,333	\$ -	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	-	-	-	0.0%	1	-	1	100.0%	-
32 Income(Loss)	\$ 54,623	\$ 42,168	\$ 12,455	29.5%	\$ 370,516	\$ 296,740	\$ 73,776	24.9%	\$ 48,634
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 54,623	\$ 42,168	\$ 12,455	29.5%	\$ 370,516	\$ 296,740	\$ 73,776	24.9%	\$ 48,634

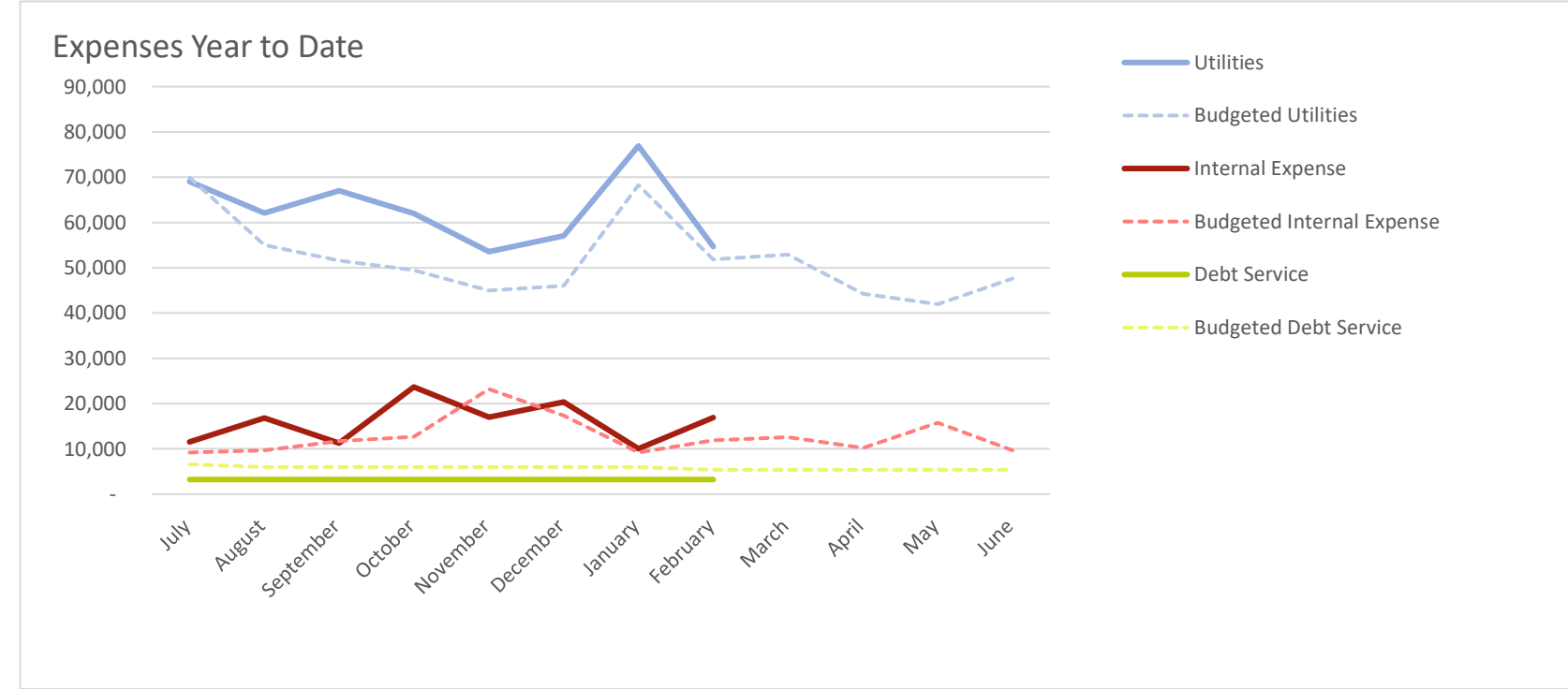
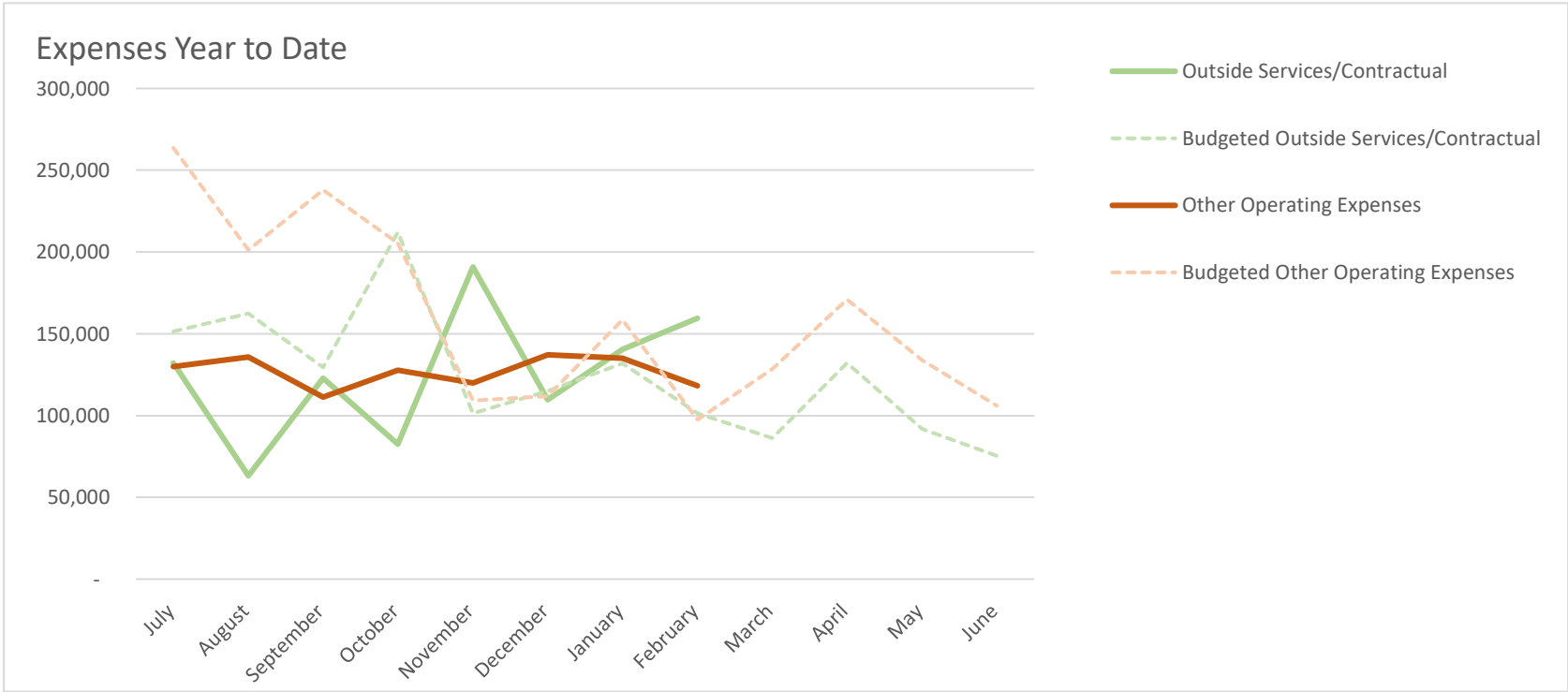
Earnings Before Interest, Depreciation & Amortization \$ 67,643 \$ 64,394 \$ 3,249 5.0% | \$ 461,901 \$ 427,040 \$ 34,861 8.2% | \$ 155,812

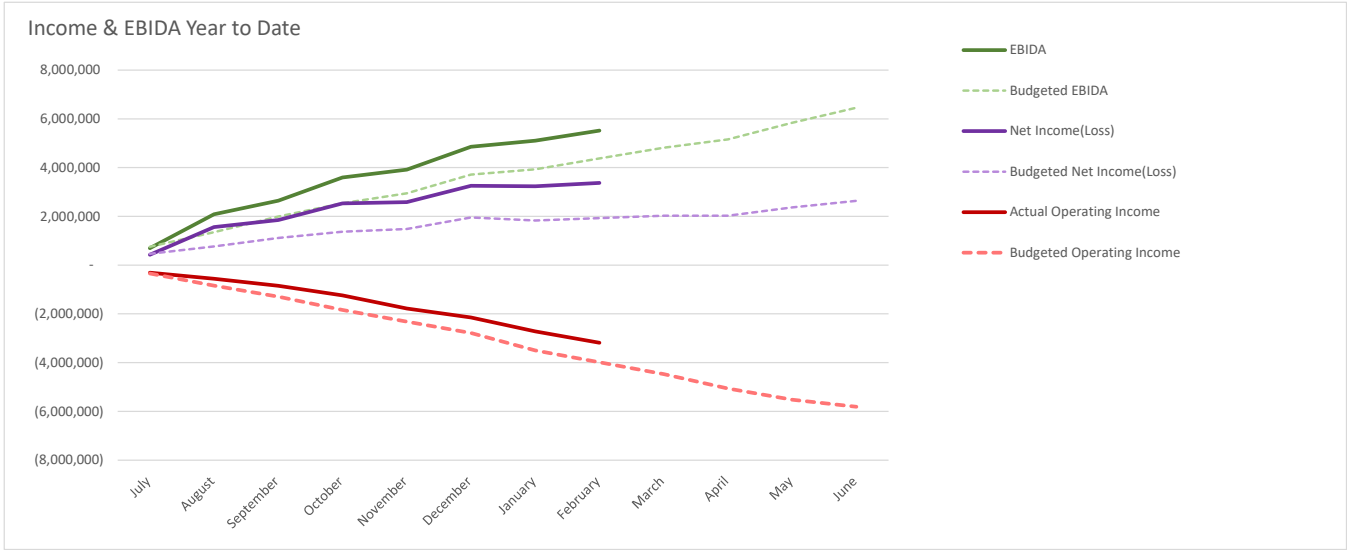
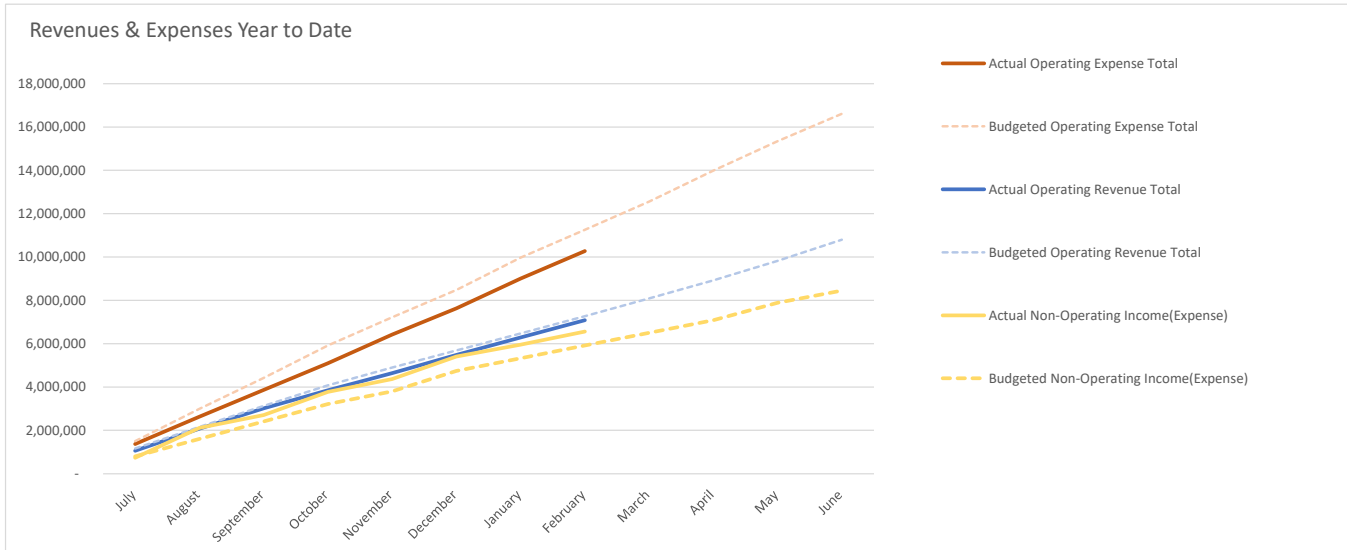


**General & Administrative Support
Statement of Revenues and Expenses
For the Period Ended February 29, 2024**

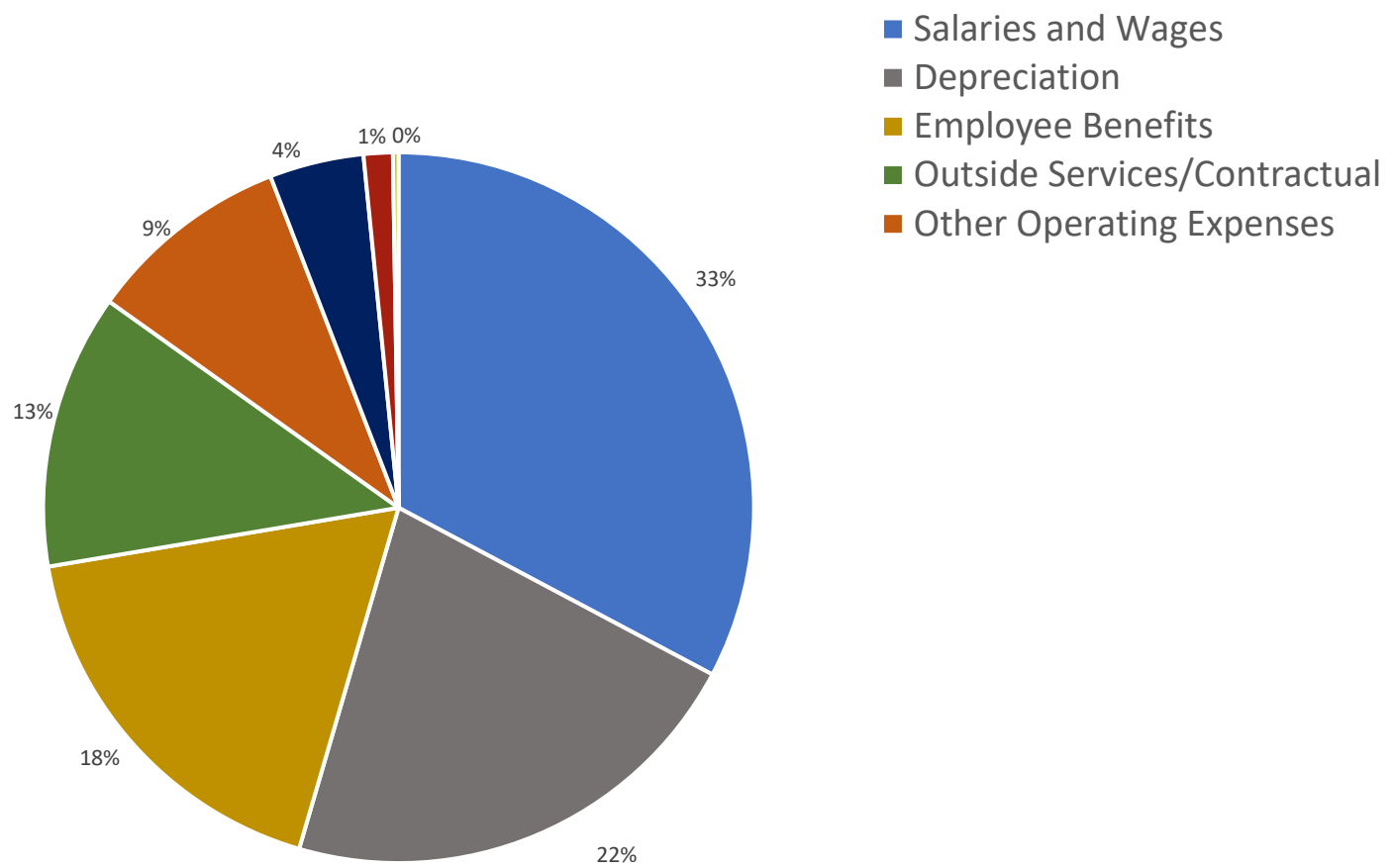
Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 3,008	\$ 3,367	\$ (359)	-10.7%	\$ 23,069	\$ 26,933	\$ (3,864)	-14.3%	\$ 72,816
3 Internal Revenue	-	-	-	0.0%	-	-	-	0.0%	-
4 Total Operating Revenue	\$ 3,008	\$ 3,367	\$ (359)	-10.7%	\$ 23,069	\$ 26,933	\$ (3,864)	-14.3%	\$ 72,816
5									
6 Salaries and Wages	\$ (186,523)	\$ (171,358)	\$ (15,165)	-8.8%	\$ (1,551,610)	\$ (1,471,055)	\$ (80,555)	-5.5%	\$ (1,455,028)
7 Employee Benefits	(98,183)	(94,714)	(3,469)	-3.7%	(629,637)	(735,583)	105,946	14.4%	(558,359)
8 Outside Services/Contractual	(96,989)	(42,617)	(54,372)	-127.6%	(503,418)	(542,207)	38,789	7.2%	(426,885)
9 Utilities	(11,181)	(12,420)	1,239	10.0%	(83,266)	(91,328)	8,062	8.8%	(63,143)
10 Other Operating Expenses	(51,406)	(23,534)	(27,872)	-118.4%	(309,034)	(393,203)	84,169	21.4%	(298,411)
11 Insurance	(7,025)	(7,108)	83	1.2%	(56,200)	(56,863)	663	1.2%	(40,840)
12 Internal Expense	(7,850)	(5,031)	(2,819)	-56.0%	(61,608)	(48,198)	(13,410)	-27.8%	(40,615)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(2,674)	(3,626)	952	26.3%	(20,309)	(23,938)	3,629	15.2%	(16,281)
15 Total Operating Expense	\$ (461,831)	\$ (360,408)	\$ (101,423)	-28.1%	\$ (3,215,082)	\$ (3,362,375)	\$ 147,293	4.4%	\$ (2,899,562)
16									
17 Operating Contribution	\$ (458,823)	\$ (357,041)	\$ (101,782)	-28.5%	\$ (3,192,013)	\$ (3,335,442)	\$ 143,429	4.3%	\$ (2,826,746)
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)	\$ (458,823)	\$ (357,041)	\$ (101,782)	-28.5%	\$ (3,192,013)	\$ (3,335,442)	\$ 143,429	4.3%	\$ (2,826,746)
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 127,083	\$ 127,083	\$ -	0.0%	\$ 1,016,667	\$ 1,016,667	\$ -	0.0%	\$ (256,667)
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	-	-	-	0.0%	-	-	-	0.0%	-
28 Interest	5,827	3,750	2,077	55.4%	103,315	30,000	73,315	244.4%	70,638
29 Other Non-Op Revenue	-	-	-	0.0%	4,338	-	4,338	100.0%	4,581
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	(8,333)	(8,333)	-	0.0%	(66,667)	(66,667)	-	0.0%	(65,333)
32 Income(Loss)	\$ (334,246)	\$ (234,541)	\$ (99,705)	-42.5%	\$ (2,134,360)	\$ (2,355,442)	\$ 221,082	9.4%	\$ (3,073,527)
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ (334,246)	\$ (234,541)	\$ (99,705)	-42.5%	\$ (2,134,360)	\$ (2,355,442)	\$ 221,082	9.4%	\$ (3,073,527)
Earnings Before Interest, Depreciation & Amortization	\$ (331,572)	\$ (230,915)	(100,657)	-43.6%	\$ (2,114,051)	(2,331,504)	217,453	9.3%	\$ (3,057,246)



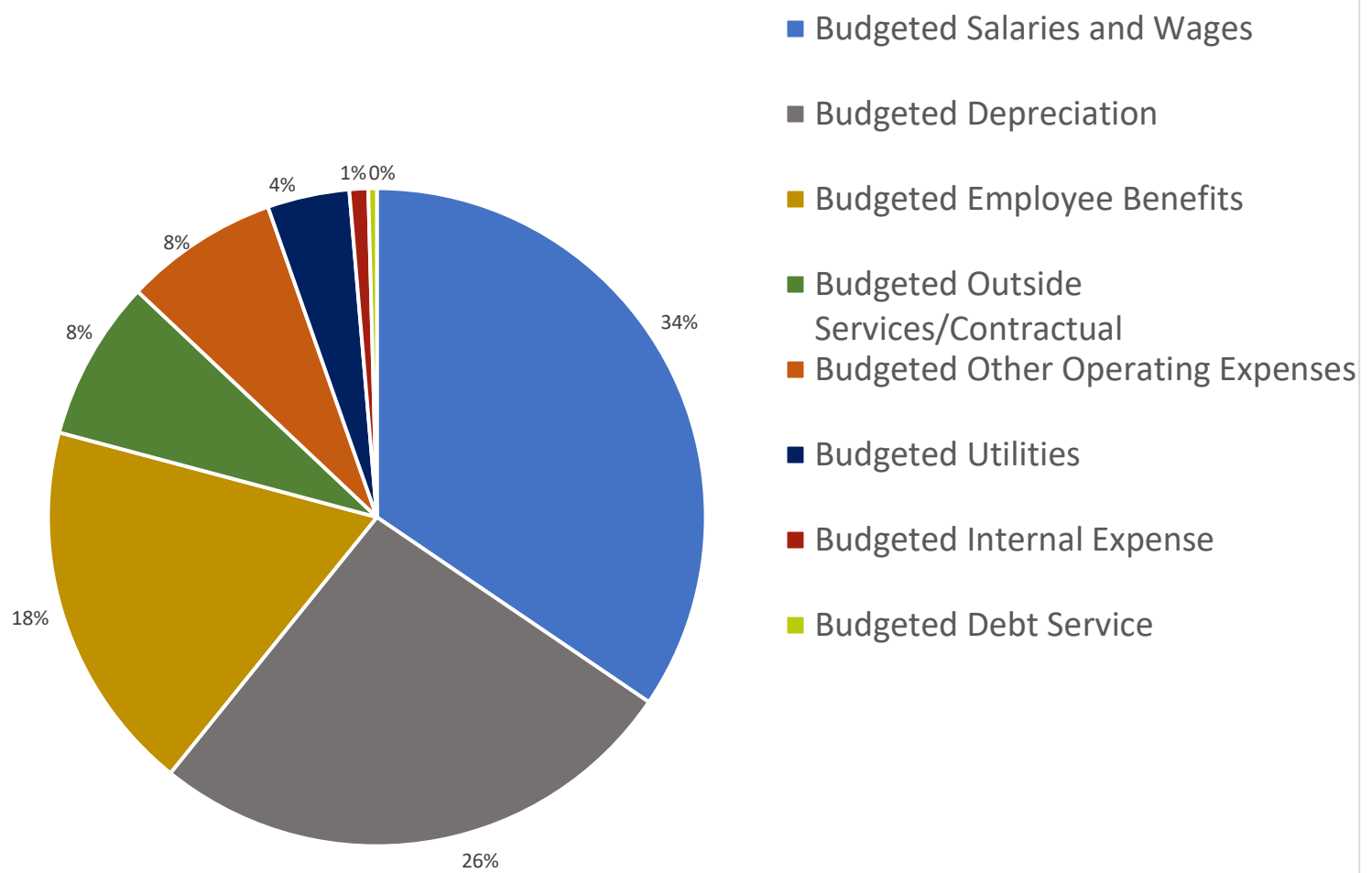




Actual February



Budgeted February



Capital Outlay

Projects In Process

For the Period Ended February 29, 2024

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	Grant Funding
						Actual	Encumbered	(Over) Under Budget				
Administration & Base												
2401-0000	Base Administration Building Improvements	\$ 25,000	\$ -	\$ -	25,000	\$ 1,544	\$ -	\$ 23,456				
2402-0000	Operations Office Reconfiguration	50,000	-	-	50,000	37,690	44	12,267				
2151-0000	Master Plan: Corporation Yard Layout	200,000	-	-	200,000	-	-	200,000				
2403-0000	Administration Building Roof Improvements **	40,000	-	-	40,000	3,321	32,220	4,459				
2405-0000	Base Facility Detention Pond Fencing	25,000	-	-	25,000	4,624	29,194	(8,818)				
2406-0000	Pavement Maintenance Plan - Engineering	60,000	-	-	60,000	29,104	-	30,896	30,896	C		
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	263	-	29,737				
2415-0000	Server and Network Equipment Replacement	50,000	-	-	50,000	16,255	1,069	32,676				
Total Administration Purchases		\$ 510,000	\$ -	\$ -	\$ 510,000	\$ 129,977	\$ 62,526	\$ 317,496	\$ 23,720			\$ -
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	196,606	-	3,394	3,394	C		
2423-0000	Mid-Size Loader	325,000	-	-	325,000	298,128	-	26,872	26,872	C		
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	\$ 543,454	\$ 368,670	\$ 118,876	\$ 37,546			\$ -
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	\$ 918,961	\$ 137,083	\$ (36,879)				
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	55,922	25,730	118,349				
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	12,041	-	52,959				
2449-0000	SCADA Infrastructure Improvements	120,000	-	-	120,000	-	-	120,000				
2451-0000	CCTV Push Camera	20,000	-	-	20,000	21,226	-	(1,226)	(1,226)	C		
2452-0000	Sewage Pump Station Improvements	25,000	-	-	25,000	5,057	14,492	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	\$ 1,085,298	\$ 177,304	\$ 716,563	\$ 2,034			\$ -

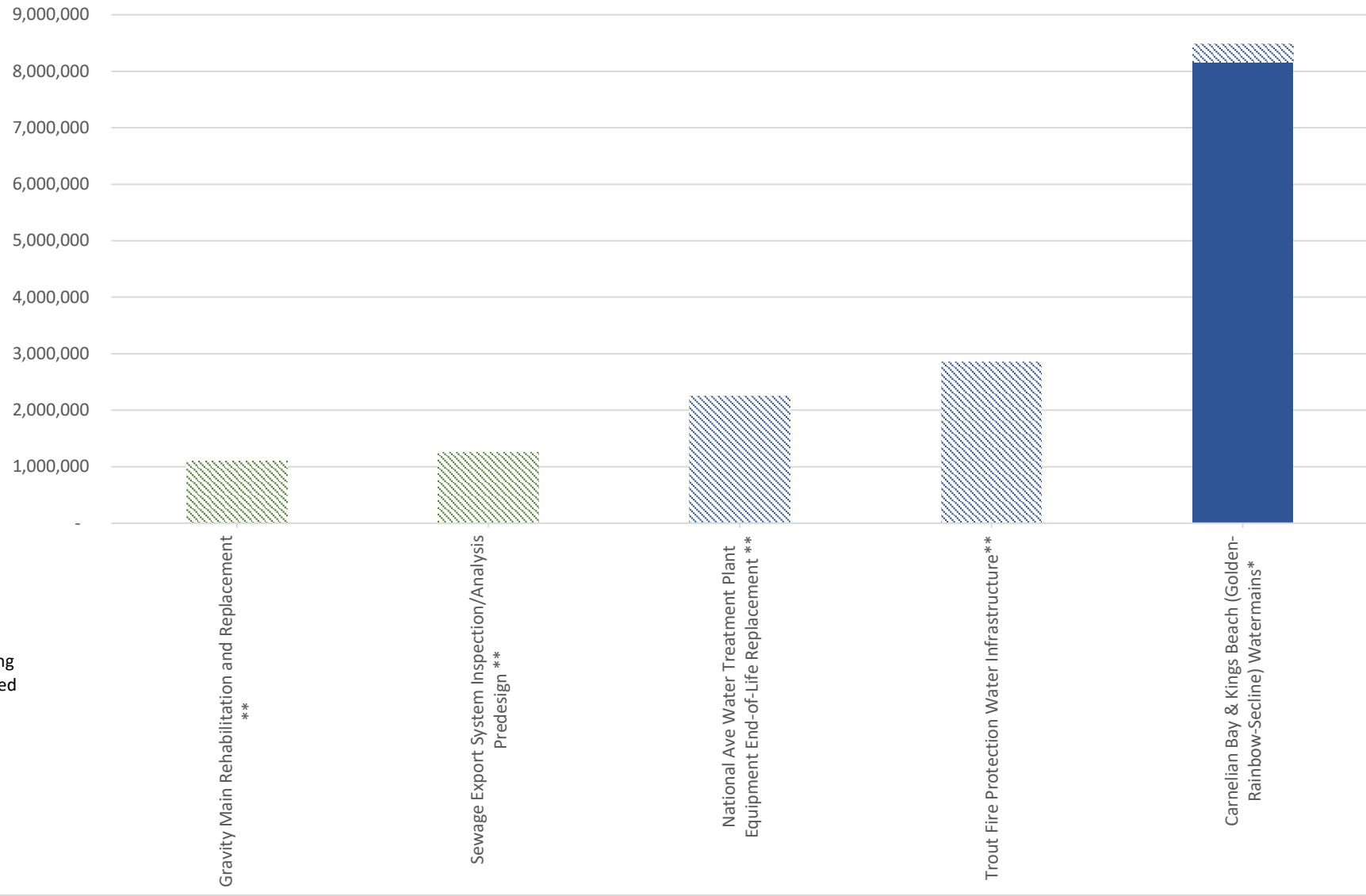
Capital Outlay

Projects In Process

For the Period Ended February 29, 2024

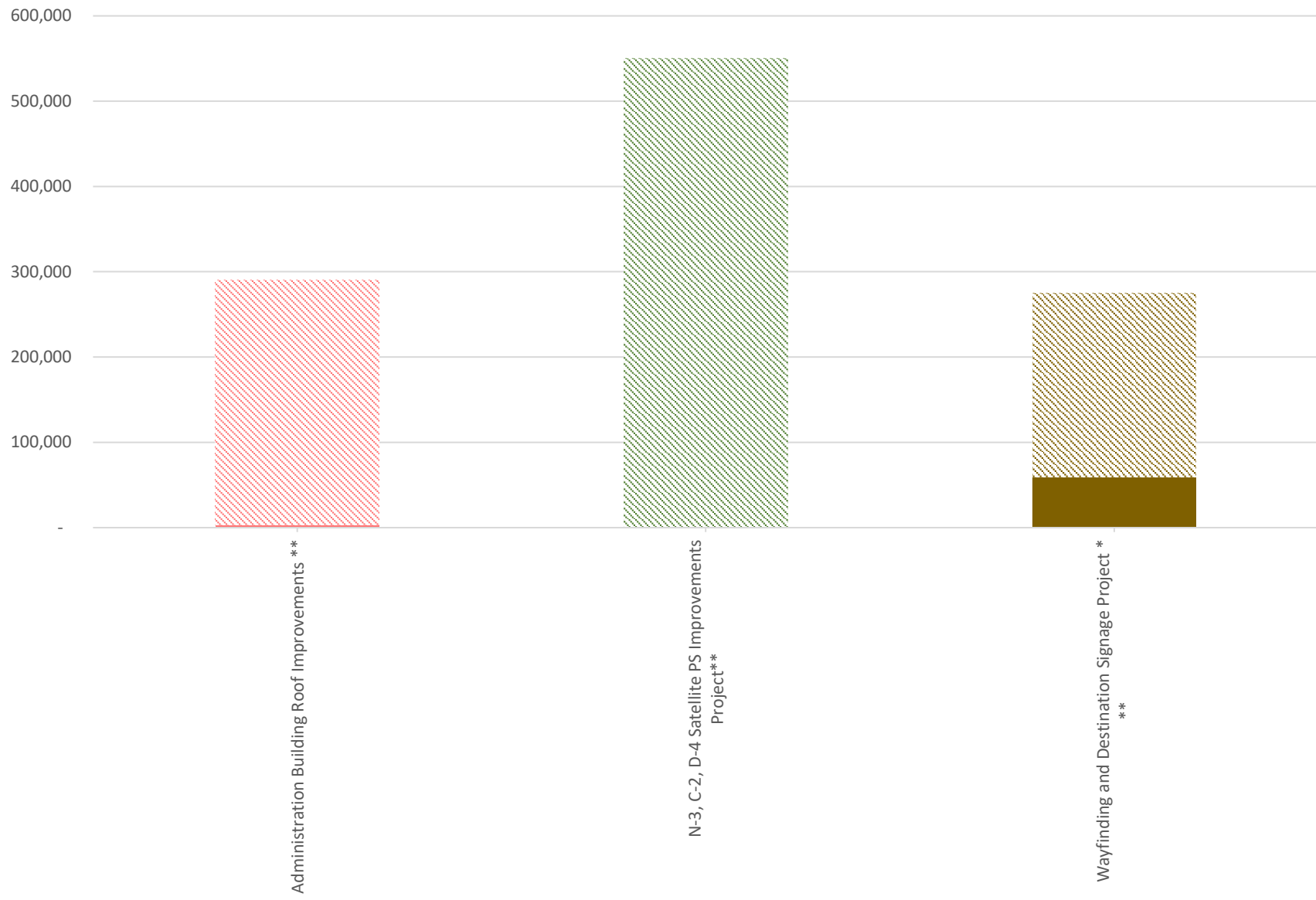
Project Number	Project Description	2024 Adopted Budget	Prior Year Open Project Rollforward	Budget Adjustment	Total Available Budget	Year To Date			Return to Reserves	C = Complete G = Grant Funded	Grant Amount	Grant Funding	
						Actual	Encumbered	(Over) Under Budget					
Water													
2260-0000	Cybersecurity Assessment and Implementation Phase I*	\$ -	\$ 137,380	\$ -	\$ 137,380	\$ 125,280	\$ 9,428	\$ 2,672					
2361-0000	Brockway Vista at North Lake at Speed Boat Watermain*	-	12,059	-	12,059	46,729	-	(34,670)		G			
2362-0000	National Ave Water Treatment Plant Programmable Logical Carnelian Bay & Kings Beach (Golden-Rainbow-Secline)	-	30,860	-	30,860	22,285	8,575	-					
2264-0000	Watermains*	2,466,000	1,341	-	2,467,341	2,131,540	218,670	117,131					
2460-0000	Dollar Cove SR28 Watermain Crossing	250,000	-	-	250,000	290	-	249,710					
	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	6,529	55,270	8,201					
2471-0000	Water Facility Improvements	70,000	-	-	70,000	71,569	13,559	(15,127)					
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	-	(16,438)	(16,438)	C			
2462-0000	Smart Metering Infrastructure Improvements	20,000	-	-	20,000	2,183	-	17,817					
2472-0000	Carnelian Woods Booster Station 2 Pump	-	-	-	-	1,213	24,000	(25,213)					
2473-0000	Leak Detection Equipment	-	-	-	-	40,569	431	(41,000)					
Total Water Purchases		\$ 3,226,000	\$ 181,640	\$ -	\$ 3,407,640	\$ 2,610,574	\$ 329,932	\$ 467,134	\$ (11,526)			\$ -	
Recreation and Parks													
2481-0000	Joint Needs Analysis - NTPUD/TCPUD Phase III	\$ 100,000	\$ -	-	\$ 100,000	\$ 43,877	\$ 3,178	\$ 52,945		#	\$ 50,000	50%	
1623-0000	Wayfinding Sign	-	11,941	-	11,941	(62,048)	-	73,989	73,989	C	G	13,169	110%
2040-PLC	Wayfinding and Destination Signage Project * **	50,000	19,894	-	69,894	4,083	22,806	43,006		G	G	69,894	100%
2280-WEBC	TVRA Marian Trail Webcam Completion	-	-	-	-	23,130	-	(23,130)	(23,130)	C			
2284-0000	NTEC Architectural Planning Study *	78,185	(38,624)	-	39,561	15,852	-	23,709					
2392-0000	Regional Park Tennis/Pickleball Court Reconstruction*	2,792,715	(791,815)	-	2,000,900	1,800,685	16,500	183,715		G	G	750,000	37%
2486-0000	Pickleball Plaza Improvements	-	-	-	-	10,732	4,478	(15,210)					
2192-0000	NTEC Emergency Generator*	275,000	11,176	-	286,176	37,015	57	249,104		G	G	188,406	66%
2490-0000	NTEC - Furnishings, Fixtures and Building Improvements	75,000	-	-	75,000	23,703	9,360	41,937					
2482-0000	Park Facility Improvements	60,000	-	-	60,000	40,988	-	19,012					
2281-0000/1PLC	Regional Park Pam Emmerich Pine Drop Trailhead Project*	430,000	(47,566)	-	382,434	362,587	-	19,847	19,847	C	G	241,901	63%
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	2,943	-	27,057					
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	\$ 2,326,983	\$ 56,379	\$ 732,544	\$ 77,270			\$ 1,313,370	
*	Project carry-over from Prior Year												
**	Multi-year encumbrance - on 5 year CIP												
#	Non-grant cost reimbursement												
Administration & Base													
		\$ 510,000	\$ -	\$ -	\$ 510,000	\$ 129,977	\$ 62,526	\$ 317,496	\$ 23,720			\$ -	
Fleet													
		1,005,000	26,000	-	1,031,000	543,454	368,670	118,876	37,546			-	
Wastewater													
		1,030,000	949,165	-	1,979,165	1,085,298	177,304	716,563	2,034			-	
Water													
		3,226,000	181,640	-	3,407,640	2,610,574	329,932	467,134	(11,526)			-	
Recreation and Parks													
		3,950,900	(834,994)	-	3,115,906	2,326,983	56,379	732,544	77,270			1,313,370	
Total Capital Expenditures		\$ 9,721,900	\$ 321,811	\$ -	\$ 10,043,711	\$ 6,696,286	\$ 994,811	\$ 2,352,614	\$ 129,044			\$ 1,313,370	

Multi-Year Capital Projects \$1M and Above



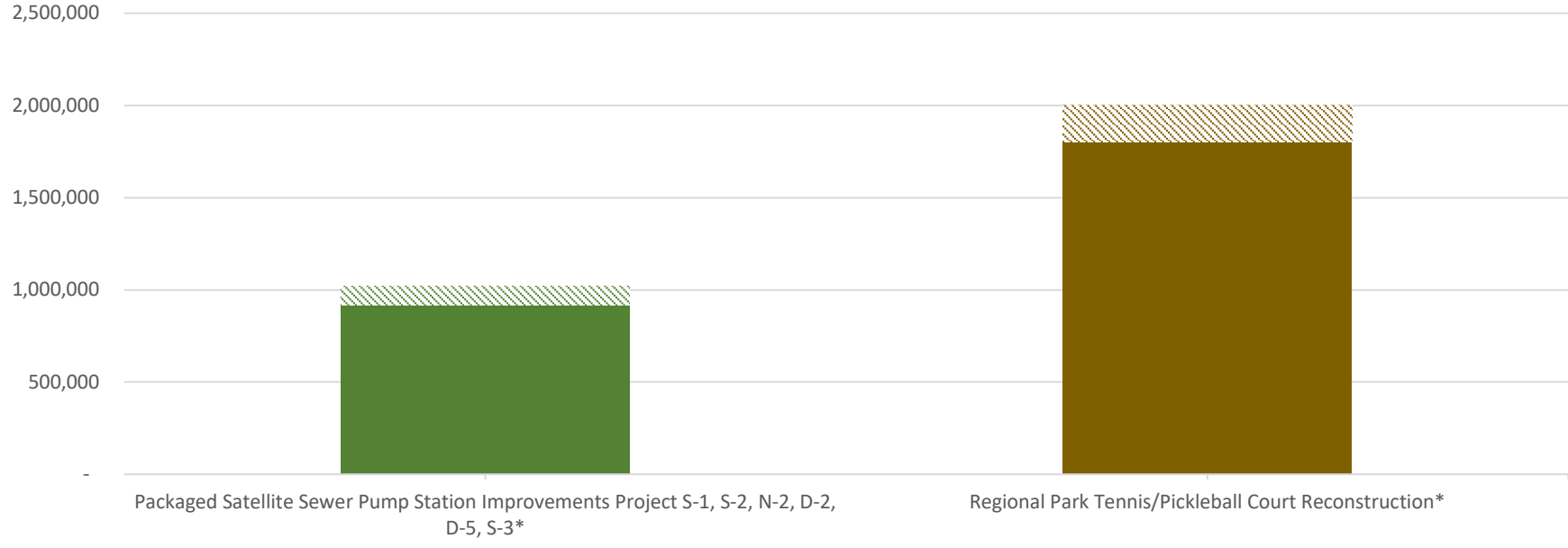
 Remaining
 Completed

Multi-Year Capital Projects under \$1M



Remaining
Completed

FY 23-24 Capital Projects \$500,000 and Above

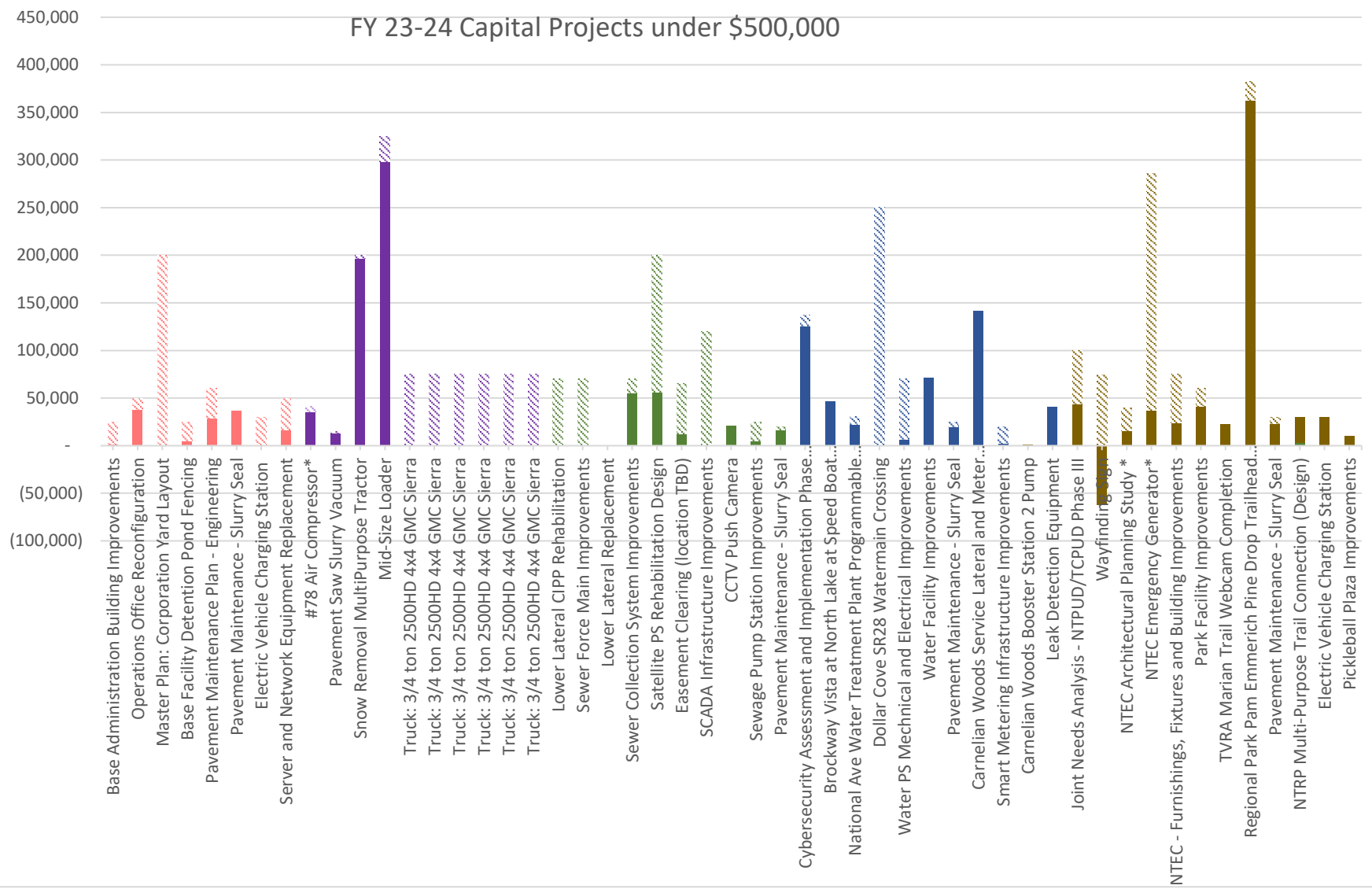


\\ Remaining
■ Completed

** Multi-year encumbrance

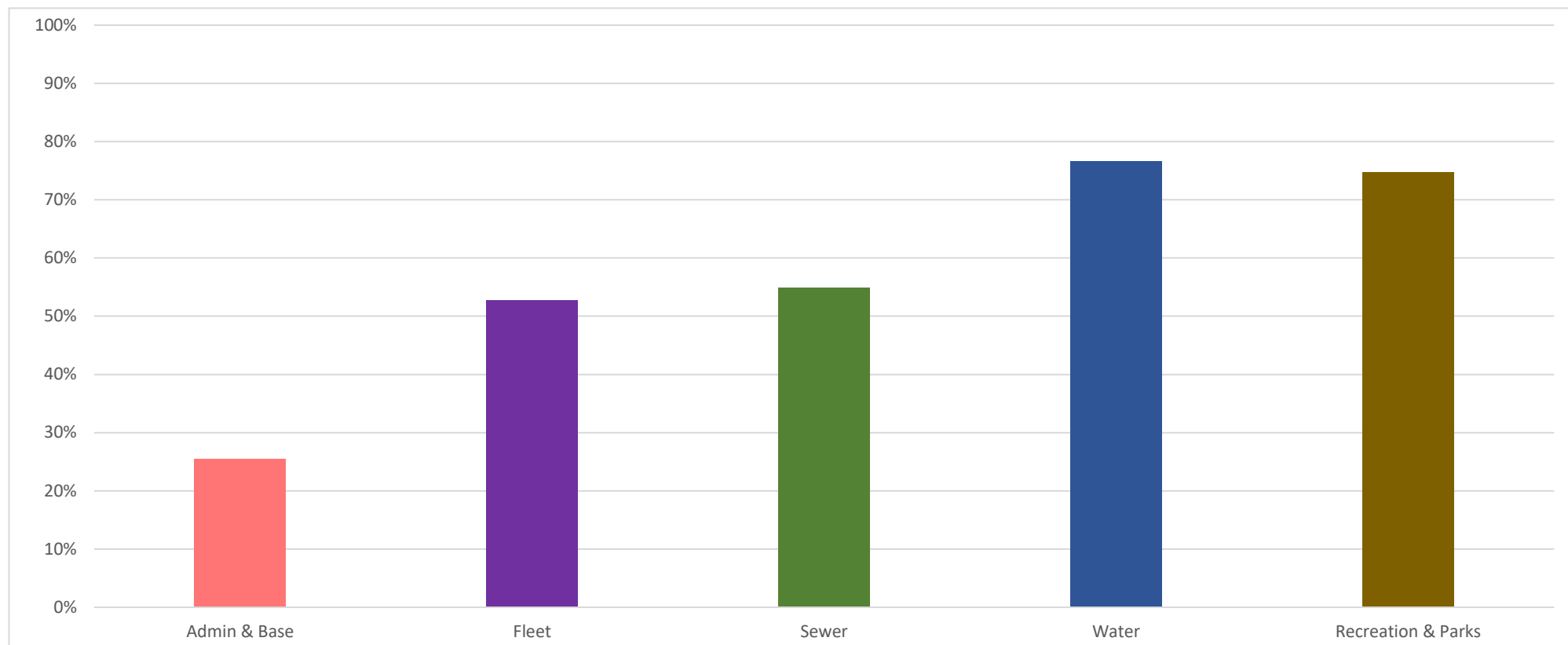
FY 23-24 Capital Projects under \$500,000

\\ Remaining
 ■ Completed



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

Total \$ 510,000 \$ 1,031,000 \$ 1,979,165 \$ 3,407,640 \$ 3,115,906





Consolidated Balance Sheet
For the Period Ended February 29, 2024

	Current Month	Prior Month	FYE 2023
ASSETS			
Current Assets			
Cash & Cash Equivalents	\$ 8,116,737	\$ 8,909,273	\$ 12,513,294
Investments	2,055,751	1,604,751	902,842
Due (To)/From Other Fund	-	-	-
Accounts Receivable	1,098,838	654,732	1,304,459
Inventory	168,443	168,443	168,443
Deposits and Prepaid Expenses	87,986	133,841	613,617
Total Current Assets	\$ 11,527,755	\$ 11,471,041	\$ 15,502,654
Restricted Assets			
Cash & Cash Equivalents	\$ 420,019	\$ 420,019	\$ 420,019
Accounts Receivable	541,778	1,342,026	1,914,317
Deposits and Prepaid Expenses	-	-	-
Total Restricted Assets	\$ 961,796	\$ 1,762,044	\$ 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	\$ 12,044,497	\$ 14,676,874	\$ 9,475,865
Land	7,123,368	7,123,368	7,123,368
Property Rights	15,237	15,237	15,237
Buildings and Improvements	31,279,792	28,540,849	27,864,845
Vehicles and Equipment	8,708,416	8,408,444	8,164,962
Furniture and Office Equipment	1,886,358	1,886,358	1,886,358
Water System	39,309,451	39,309,451	39,147,924
Sewer System	41,057,718	41,057,718	41,036,492
Subtotal - Property, Plant & Equipment	141,424,837	141,018,299	134,715,052
Accumulated Depreciation	(70,782,024)	(70,504,923)	(68,658,372)
Net Property, Plant & Equipment	\$ 70,642,813	\$ 70,513,377	\$ 66,056,680
DEFERRED OUTFLOWS OF RESOURCES	\$ 2,131,413	\$ 1,510,207	\$ 1,510,207
TOTAL ASSETS & DEFERRED OUTFLOWS	\$ 85,657,483	\$ 85,650,374	\$ 85,797,582

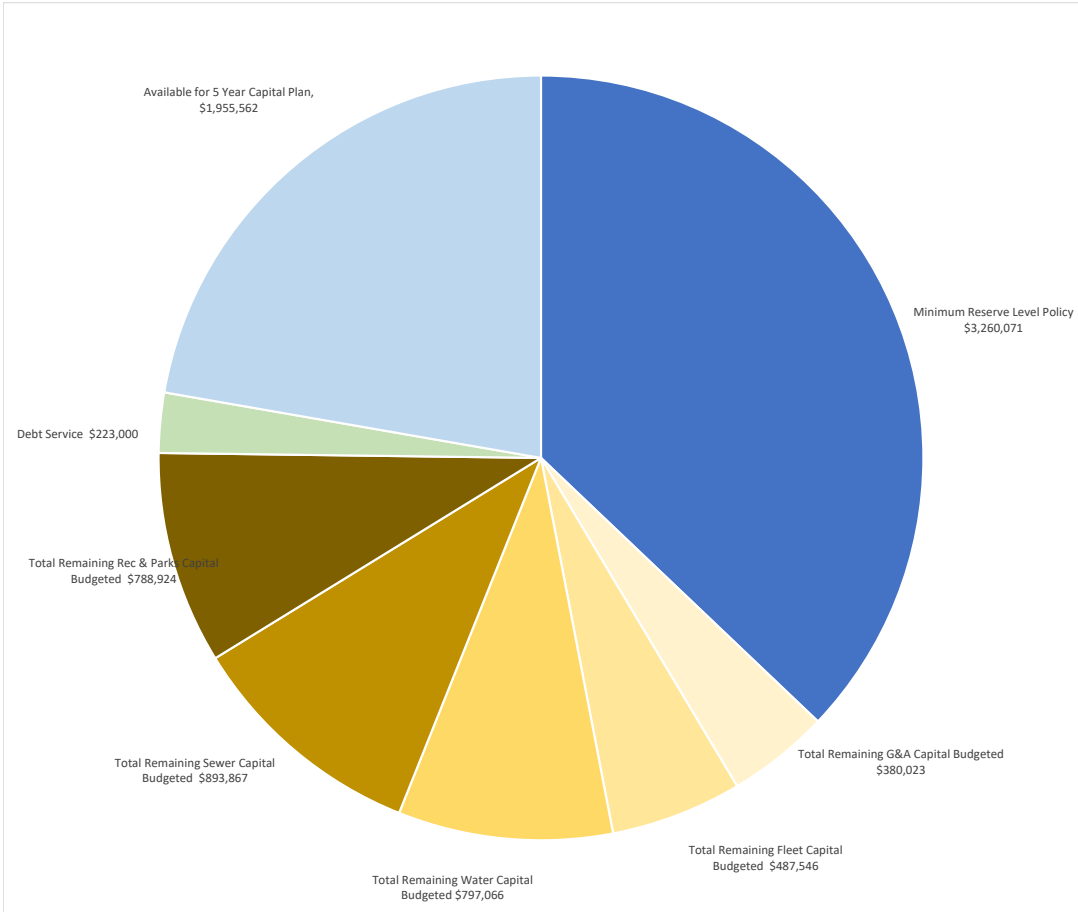


Consolidated Balance Sheet
For the Period Ended February 29, 2024

	Current Month	Prior Month	FYE 2023
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 518,820	\$ 415,883	\$ 3,176,340
Deferred Revenue	208,265	203,610	560,895
Compensated Absences Payable	777,603	778,093	712,749
Accrued Liabilities	836,531	839,101	754,397
Current Portion of Long-Term Debt	400,477	400,477	400,477
	<u>2,741,697</u>	<u>2,637,164</u>	<u>5,604,857</u>
Current Liabilities (Payable from Restricted Assets)			
Deferred Grant Revenue	\$ -	\$ -	\$ -
Accounts Payable	-	-	-
Total Current Liabilities	\$ 2,741,697	\$ 2,637,164	\$ 5,604,857
Non-Current Liabilities			
Long-Term Debt, Net of Current Portion	\$ 660,015	\$ 862,211	\$ 1,060,492
Net Pension Liability	324,699	324,699	324,699
Total Long Term Liabilities	\$ 984,714	\$ 1,186,910	\$ 1,385,191
DEFERRED INFLOWS OF RESOURCES	\$ 102,597	\$ 102,597	\$ 102,597
NET POSITION			
Net Investment in Capital Assets (Net of Debt)	\$ 69,582,321	\$ 69,250,689	\$ 64,595,711
Debt Services	445,936	445,936	445,936
Net Restricted Assets	961,796	1,762,044.43	2,334,336.12
Unrestricted	7,714,883	7,246,267	5,871,349
Current Year Income / (Loss)	3,123,539	3,018,766	5,457,605
Balance	\$ 81,828,476	\$ 81,723,703	\$ 78,704,937
TOTAL LIABILITIES, DEFERRED INFLOWS & FUND BALANCE	\$ 85,657,483	\$ 85,650,374	\$ 85,797,582
Ratios			
Days in Cash (Cash/Operating Expenses less Depreciation)	Median 296	NTPUD 230	FYE 2023
Days of Working Capital (Reserves/Operating Expenses less Depreciation)	92	271	
Debt Ratio (Total Liabilities/Total Assets)	36%	4%	8%
Return on Assets (Net Income/Total Assets)	2.5%	6.5%	6.5%
Debt Service Coverage Ratio	1.3		
Reserves			
Unrestricted Reserves	\$ 8,786,059	\$ 8,833,876	\$ 9,897,796
Minimum Reserve Level Policy	(3,260,071)	(3,057,239)	(3,057,239)
Available for Investment	\$ 5,525,987	\$ 5,776,637	\$ 6,840,557
Additional FY 2024 EBIDA	1,948,086		
Total Available	\$ 7,474,073		
Total Remaining FY 2024 Capital Budgeted	(3,476,469)		
Debt Service	\$ (223,000)		
Unbudgeted	\$ 3,774,604		

North Tahoe Public Utility District
As Of 2/29/2024

Total Reserve Funds of \$8,786,058 of which \$3,260,071 is Restricted as Minimum Reserve



Changes in Reserves from Prior Month	
Minimum Reserve	\$ -
Debt Service	-
Future Capital	358,720
Capital	(406,538)
Total	\$ (47,818)

Total Remaining Capital Budgeted is in reference to current year budget

NTPUD (consolidated)
Statement of Cash Flows
For the Period Ended February 29, 2024
(In Thousands)

	<u>Current Month</u>	<u>Year-to Date</u>
Operating Activities		
Net Income (Loss)	\$104,772	\$3,123,537
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	277,101	2,123,651
Net changes in operating assets and liabilities:		
(Increase)/Decrease Account Receivables	(444,106)	205,621
(Increase)/Decrease Inventories	-	-
(Increase)/Decrease Deposits & Prepaid expenses	45,856	525,631
(Increase)/Decrease Deferred Outflows	(621,206)	(621,206)
(Decrease)/Increase Payables & Accrued Liabilities	104,533	(2,863,169)
(Decrease)/Increase Deferred Grant Revenue	-	-
(Decrease)/Increase in Deferred Inflows	-	-
Net Cash Provided (Used) by operating activities	(533,051)	2,494,064
Investing Activities		
Change in Restricted Assets	800,248	1,372,540
Net Purchases of property, plant and equipment	(406,538)	(6,709,785)
Net Cash Provided (Used) by investing activities	393,710	(5,337,245)
Financing Activities		
Change in Capital Loan	(202,196)	(400,466)
Change in Net Pension Liability	-	-
Net Cash Provided (Used) by financing activities	(202,196)	(400,466)
Net increase/(decrease) in cash and cash equivalents	(341,536)	(3,243,647)
Cash and Equivalents at beginning of period	10,514,025	13,416,136
Cash and Equivalents at end of period	\$10,172,489	\$10,172,488



Division Balance Sheet
For the Period Ended February 29, 2024

	Wastewater	Water	Recreation & Parks	Fleet & Equipment	Base	General & Administrative	General & Administrative and Base	Total
ASSETS								
Current Assets								
Cash & Cash Equivalents	\$ -	\$ 445,936	\$ 21,345	\$ -	\$ -	\$ 7,649,456	\$ 7,649,456	\$ 8,116,737
Investments	-	-	-	-	-	2,055,751	2,055,751	2,055,751
Due (To)/From Other Fund	2,482,256	2,558,793	1,418,540	463,386	433,626	(7,356,602)	(6,922,975)	-
Accounts Receivable	45,706	90,583	206,778	-	-	755,772	755,772	1,098,838
Inventory	168,443	-	-	-	-	-	-	168,443
Deposits and Prepaid Expenses	-	-	17,542	-	-	70,443	70,443	87,986
Total Current Assets	\$ 2,696,405	\$ 3,095,312	\$ 1,664,205	\$ 463,386	\$ 433,626	\$ 3,174,821	\$ 3,608,448	\$ 11,527,755
Restricted Assets								
Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 420,019	\$ 420,019	\$ 420,019
Accounts Receivable	-	(3,341)	539,119	-	-	6,000	6,000	541,778
Deposits and Prepaid Expenses	-	-	-	-	-	-	-	-
Total Restricted Assets	\$ -	\$ (3,341)	\$ 539,119	\$ -	\$ -	\$ 426,019	\$ 426,019	\$ 961,796
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	\$ 1,947,450	\$ 9,402,271	\$ 626,287	\$ 0	\$ -	\$ 68,489	\$ 68,489	\$ 12,044,497
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	-	22,786,220	-	-	254,547	254,547	31,279,792
Vehicles and Equipment	5,806,355	285,750	817,577	1,798,733	-	-	-	8,708,416
Furniture and Office Equipment	925,994	35,919	843,687	-	-	80,758	80,758	1,886,358
Water System	-	39,309,451	-	-	-	-	-	39,309,451
Sewer System	41,057,718	-	-	-	-	-	-	41,057,718
Subtotal - Property, Plant & Equipment	58,070,089	49,813,449	31,338,772	1,798,733	-	403,793	403,793	141,424,837
Accumulated Depreciation	(34,422,911)	(22,034,020)	(13,528,359)	(728,599)	-	(68,134)	(68,134)	(70,782,024)
Net Property, Plant & Equipment	\$ 23,647,178	\$ 27,779,429	\$ 17,810,413	\$ 1,070,134	\$ -	\$ 335,660	\$ 335,660	\$ 70,642,813
DEFERRED OUTFLOWS OF RESOURCES	\$ 60,750	\$ 337,412	\$ 238,372	\$ 8,384	\$ -	\$ 1,486,494	\$ 1,486,494	\$ 2,131,413
TOTAL ASSETS & DEFERRED OUTFLOWS	\$ 26,404,333	\$ 31,208,812	\$ 20,252,109	\$ 1,541,904	\$ 433,626	\$ 5,816,699	\$ 6,250,326	\$ 85,657,448



Division Balance Sheet
For the Period Ended February 29, 2024

	Wastewater	Water	Recreation & Parks	Fleet & Equipment	Base	General & Administrative	General & Administrative and Base	Total
LIABILITIES								
Current Liabilities								
Accounts Payable	\$ 63,176	\$ 444,675	\$ 38,716	\$ 3,335	\$ -	\$ (31,083)	\$ (31,083)	\$ 518,820
Deferred Revenue	-	-	208,265	-	-	-	-	208,265
Compensated Absences Payable	128,861	135,740	103,332	22,183	-	387,487	387,487	777,603
Accrued Liabilities	-	1,026	3,938	-	-	831,567	831,567	836,531
Current Portion of Long-Term Debt	-	400,477	-	-	-	-	-	400,477
	192,037	981,918	354,252	25,518	0	1,187,971	1,187,971	2,741,697
Current Liabilities (Payable from Restricted Assets)								
Deferred Grant Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-	-	-	-	-
Total Current Liabilities	\$ 192,037	\$ 981,918	\$ 354,252	\$ 25,518	\$ -	\$ 1,187,971	\$ 1,187,971	\$ 2,741,697
Non-Current Liabilities								
Long-Term Debt, Net of Current Portion	\$ -	\$ 449,039	\$ -	\$ -	\$ -	\$ 210,976	\$ 210,976	\$ 660,015
Net Pension Liability	(54,574)	53,716	49,076	(11,143)	-	287,624	287,624	324,699
Total Long Term Liabilities	\$ (54,574)	\$ 502,755	\$ 49,076	\$ (11,143)	\$ -	\$ 498,600	\$ 498,600	\$ 984,714
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)	\$ 23,647,178	\$ 26,929,913	\$ 17,810,413	\$ 1,070,134	\$ -	\$ 124,684	\$ 124,684	\$ 69,582,321
Debt Services	-	445,936	-	-	-	-	-	445,936
Net Restricted Assets	-	(3,341)	539,119	-	-	426,019	426,019	961,796
Unrestricted	2,132,476	434,951	(1,063,924)	80,907	433,626	5,696,846	6,130,473	7,714,883
Current Year Income / (Loss)	463,098	1,880,242	2,544,043	370,517	-	(2,134,361)	(2,134,361)	3,123,539
Balance	\$ 26,242,752	\$ 29,687,702	\$ 19,829,651	\$ 1,521,558	\$ 433,626	\$ 4,113,188	\$ 4,546,814	\$ 81,828,476
TOTAL LIABILITIES, DEFERRED INFLOWS & FUND BALANCE	\$ 26,404,333	\$ 31,208,812	\$ 20,252,109	\$ 1,541,904	\$ 433,626	\$ 5,816,699	\$ 6,250,326	\$ 85,657,483



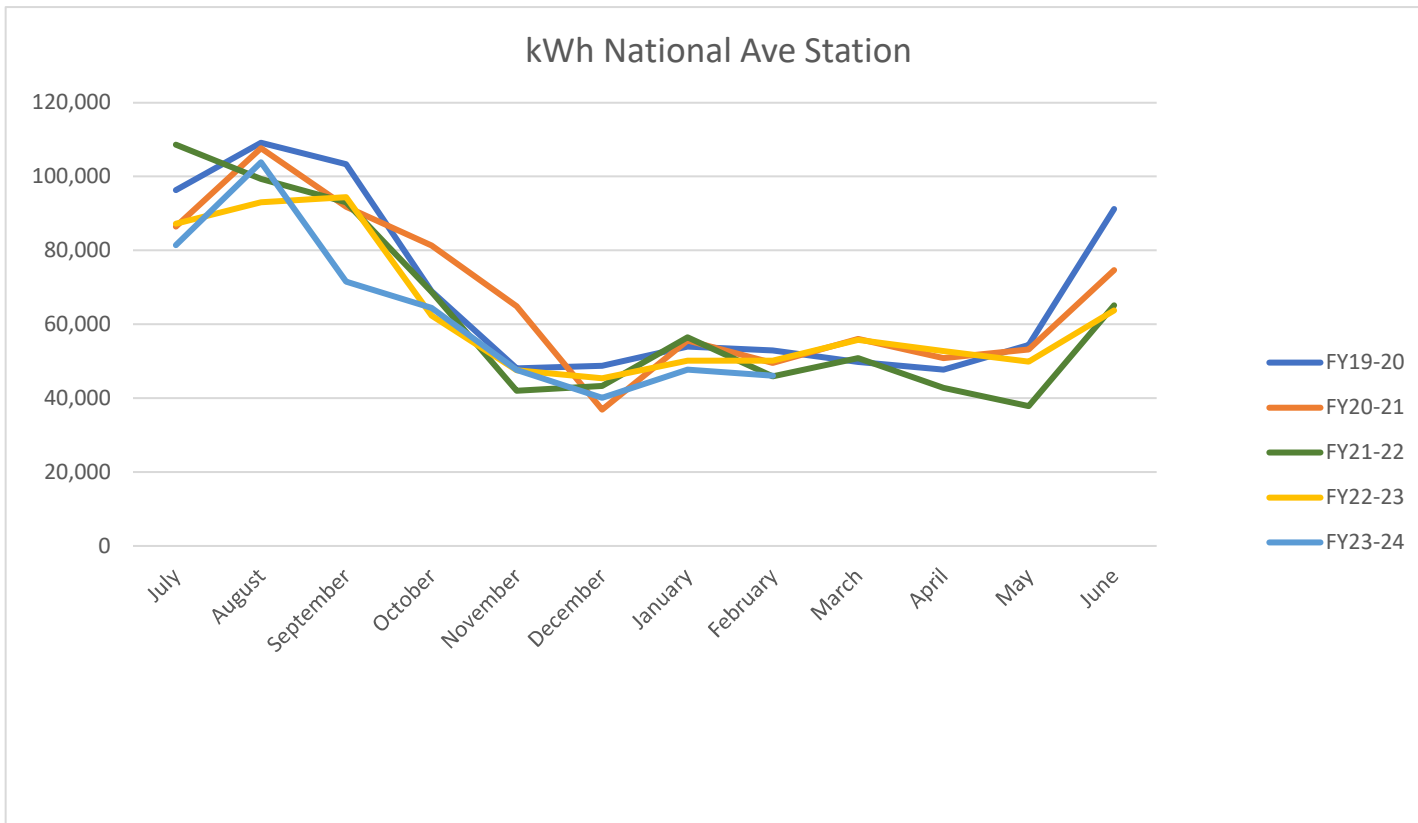
Division Balance Sheet
For the Period Ended February 29, 2024

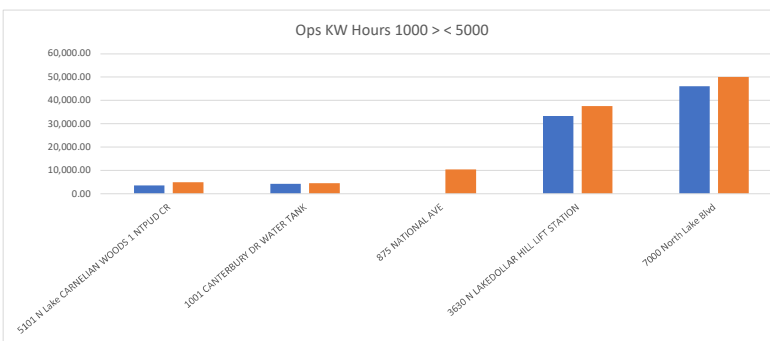
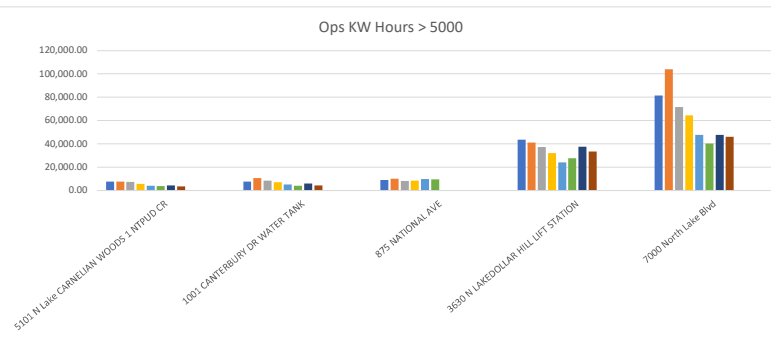
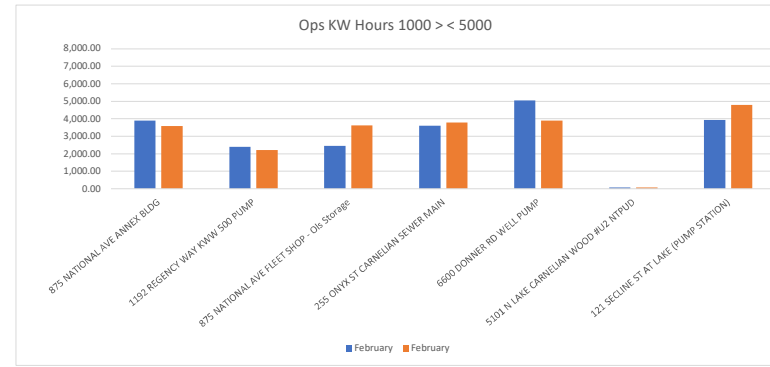
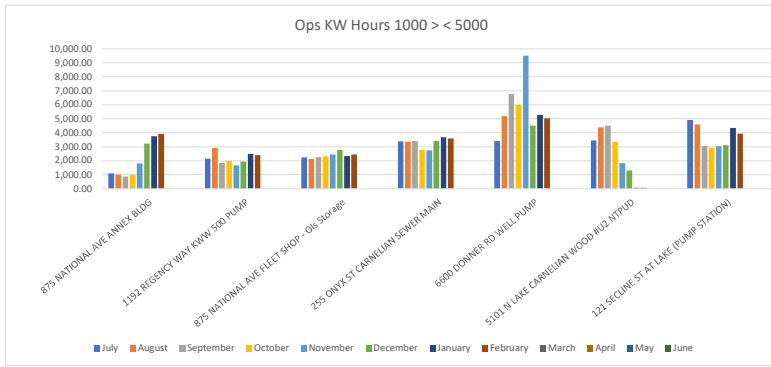
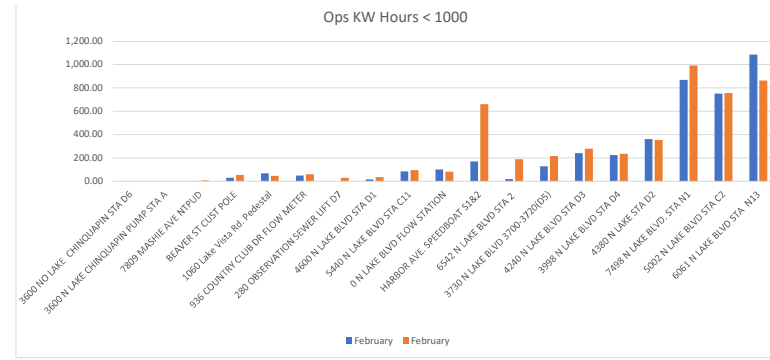
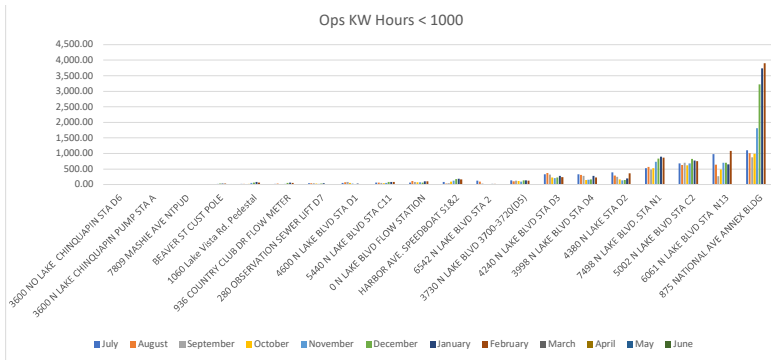
	Wastewater	Water	Recreation & Parks	Fleet & Equipment	Base	General & Administrative	General & Administrative and Base	Total
Reserves								
Unrestricted Reserves	\$ 2,504,368	\$ 2,113,394	\$ 1,309,953	\$ 437,868	\$ 433,626	\$ 1,986,850	\$ 2,420,476	\$ 8,786,059
Minimum Reserve Level Policy	(757,651)	(777,515)	(595,282)	54,050			(1,183,673)	(3,260,071)
Available for Investment	\$ 1,746,717	\$ 1,335,878	\$ 714,671	\$ 491,918	\$ 433,626	\$ 1,986,850	\$ 1,236,803	\$ 5,525,987
Additional FY 2024 EBIDA	502,745	1,297,320	1,129,408	217,164	-	(1,198,550)	(1,198,550)	1,948,086
Total Available	\$ 2,249,461	\$ 2,633,198	\$ 1,844,079	\$ 709,081	\$ 433,626	\$ 788,300	\$ 38,253	\$ 7,474,073
Total Remaining FY 2024 Capital Budgeted	(895,901)	(785,539)	(866,194)	(525,092)			(403,742)	(3,476,469)
Debt Service		(223,000)						\$ (223,000)
Unbudgeted	\$ 1,353,560	\$ 1,624,659	\$ 977,885	\$ 183,989	\$ 433,626	\$ 788,300	\$ (365,489)	\$ 3,774,604

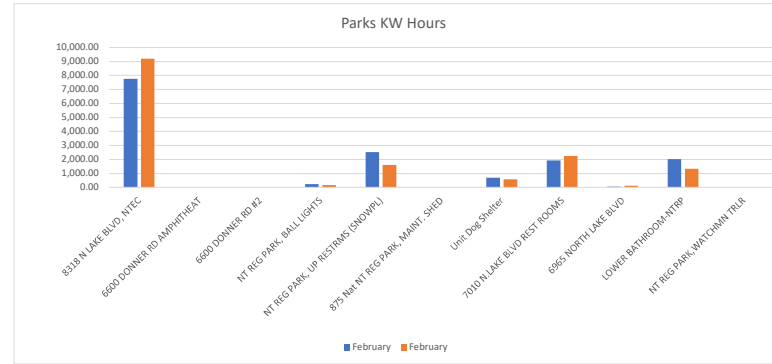
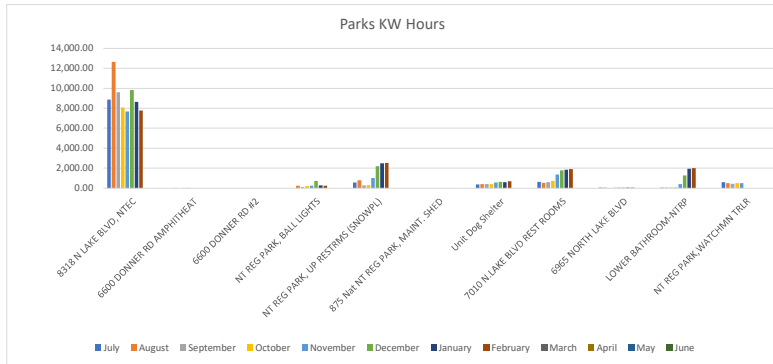


Trended by Month
Statement of Revenues and Expenses
For the Period Ended February 29, 2024

Income Statement	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual 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	\$ 818,008	\$ 793,412	\$ 789,721	\$ 803,192	\$ 827,477	\$ 881,853	\$ 972,426	\$ 10,446,947	\$ 10,651,843	\$ (204,896)
Internal Revenue	11,547	16,797	11,284	23,675	16,983	20,389	10,042	16,896	12,624	10,257	15,757	9,707	175,958	153,288	22,670
Total Operating Revenue	\$ 1,062,633	\$ 1,010,983	\$ 938,253	\$ 839,820	\$ 789,455	\$ 838,397	\$ 803,454	\$ 806,617	\$ 815,816	\$ 837,734	\$ 897,610	\$ 982,133	\$ 10,622,905	\$ 10,805,131	\$ (182,226)
Salaries and Wages	\$ (538,627)	\$ (493,838)	\$ (441,717)	\$ (459,497)	\$ (465,939)	\$ (418,944)	\$ (488,647)	\$ (417,810)	\$ (443,498)	\$ (483,836)	\$ (522,110)	\$ (453,082)	\$ (5,627,545)	\$ (5,742,850)	\$ 115,305
Employee Benefits	(222,909)	(224,614)	(213,697)	(209,255)	(210,150)	(197,321)	(249,567)	(227,319)	(235,752)	(243,644)	(209,530)	(235,006)	(2,678,764)	(2,862,628)	183,864
Outside Services/Contractual	(132,152)	(63,194)	(122,875)	(82,519)	(190,849)	(109,629)	(140,431)	(159,484)	(86,098)	(132,046)	(91,904)	(75,332)	(1,386,513)	(1,490,340)	103,827
Utilities	(69,083)	(62,117)	(67,039)	(62,005)	(53,551)	(57,086)	(76,913)	(54,693)	(52,901)	(44,283)	(41,949)	(47,584)	(689,204)	(623,792)	(65,412)
Other Operating Expenses	(129,990)	(135,744)	(111,269)	(127,843)	(119,821)	(137,140)	(135,125)	(118,186)	(128,478)	(171,038)	(133,920)	(105,961)	(1,554,515)	(1,924,914)	370,399
Insurance	(31,112)	(31,277)	(31,277)	(31,561)	(31,112)	(31,112)	(31,112)	(31,112)	(31,072)	(35,023)	(35,023)	(35,023)	(385,816)	(384,721)	(1,095)
Internal Expense	(11,547)	(16,797)	(11,284)	(23,675)	(16,983)	(20,389)	(10,042)	(16,896)	(12,624)	(10,257)	(15,757)	(9,707)	(175,958)	(153,288)	(22,670)
Debt Service	(3,239)	(3,239)	(3,239)	(3,239)	(3,239)	(3,239)	(3,239)	(3,239)	(2,796)	(2,796)	(2,796)	(2,796)	(37,096)	(38,868)	1,772
Depreciation	(261,588)	(261,932)	(262,044)	(262,392)	(265,727)	(265,727)	(267,141)	(277,101)	(338,123)	(338,123)	(338,123)	(338,123)	(3,476,144)	(3,748,716)	272,572
Total Operating Expense	\$ (1,400,247)	\$ (1,292,752)	\$ (1,264,441)	\$ (1,261,986)	\$ (1,357,371)	\$ (1,240,587)	\$ (1,402,217)	\$ (1,305,840)	\$ (1,331,342)	\$ (1,461,046)	\$ (1,391,112)	\$ (1,302,614)	\$ (16,011,555)	\$ (16,970,117)	\$ 958,562
Operating Income(Loss)	\$ (337,614)	\$ (281,769)	\$ (326,188)	\$ (422,166)	\$ (567,916)	\$ (402,190)	\$ (598,763)	\$ (499,223)	\$ (515,526)	\$ (623,312)	\$ (493,502)	\$ (320,481)	\$ (5,388,650)	\$ (6,164,986)	\$ 776,336
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	56,964	56,964	56,964	58,575	58,575	58,575	58,575	690,012	702,900	(12,888)
Grant Revenue	156,100	793,230	-	447,307	-	98,180	-	-	-	-	217,300	217,300	1,929,417	1,303,797	625,620
Interest	-	7,569	3,512	46,766	4,566	4,020	31,054	5,827	3,750	3,750	3,750	3,750	118,314	45,000	73,314
Other Non-Op Revenue	6,124	6,124	8,768	6,632	6,499	367,732	6,247	25,107	6,667	6,667	6,667	6,667	459,901	439,700	20,201
Capital Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Op Expenses	(8,903)	(8,903)	(8,903)	(8,903)	(3,344)	(8,903)	(70,951)	(8,903)	(8,333)	(8,333)	(8,333)	(248,333)	(401,045)	(340,000)	(61,045)
Income(Loss)	\$ 397,671	\$ 1,098,215	\$ 259,153	\$ 651,600	\$ 21,769	\$ 640,803	\$ (50,449)	\$ 104,772	\$ 70,133	\$ (37,653)	\$ 309,457	\$ 242,478	\$ 3,707,949	\$ 2,286,411	\$ 1,421,538
Additional Funding Sources															
Allocation of Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance	\$ 397,671	\$ 1,098,215	\$ 259,153	\$ 651,600	\$ 21,769	\$ 640,803	\$ (50,449)	\$ 104,772	\$ 70,133	\$ (37,653)	\$ 309,457	\$ 242,478	\$ 3,707,949	\$ 2,286,411	\$ 1,421,538
Operating Income	\$ (337,614)	\$ (281,769)	\$ (326,188)	\$ (422,166)	\$ (567,916)	\$ (402,190)	\$ (598,763)	\$ (499,223)	\$ (515,526)	\$ (623,312)	\$ (493,502)	\$ (320,481)	\$ (5,388,650)	\$ (6,164,986)	\$ 776,336
Net Income(Loss)	\$ 397,671	\$ 1,098,215	\$ 259,153	\$ 651,600	\$ 21,769	\$ 640,803	\$ (50,449)	\$ 104,772	\$ 70,133	\$ (37,653)	\$ 309,457	\$ 242,478	\$ 3,707,949	\$ 2,286,411	\$ 1,421,538
Earnings Before Interest, Depreciation & Amortization	\$ 662,498	\$ 1,363,386	\$ 524,436	\$ 917,231	\$ 290,735	\$ 909,769	\$ 219,931	\$ 385,112	\$ 411,052	\$ 303,266	\$ 650,376	\$ 583,397	\$ 7,221,189	\$ 6,073,995	\$ 1,147,194
Operating Ratio	132%	128%	135%	150%	172%	148%	175%	162%	163%	174%	155%	133%	151%	157%	526%
Operating Ratio - plus Tax & CFD	85%	81%	83%	89%	99%	87%	101%	94%	95%	103%	94%	83%	91%	95%	491%
Debt Service Coverage Ratio	122.78	339.06	80.01	201.17	6.72	197.84	(15.58)	32.35	25.08	(13.47)	110.68	86.72	99.96	58.83	(802.22)









NORTH TAHOE PUBLIC UTILITY DISTRICT

DATE: April 9, 2024

ITEM: H-3b

FROM: Finance Department

SUBJECT: Treasurer's Report – as of February 29, 2024

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 \$11,128,637 as of January 31, 2024. Of the total, \$1,406,124 of the District's portfolio was restricted. The total of Cash and Investments increased \$3,257,384 during January.


Total bank value of cash and investments equaled \$10,755,873 as of February 29, 2024. Of the total, \$1,409,216 of the District's portfolio is restricted. The total of Cash and Investments decreased \$372,765 during February.

The portfolio meets the guidelines of the Investment policy.

ATTACHMENTS: Treasurer's Report as of February 29, 2024.

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			
<i>Statement Date</i>	<i>Institution/Account Number</i>	<i>Market Value</i>	<i>Description</i>
BMO			
02/29/24	025-381186	\$4,239,952	General Checking
	243-000486	61,197	Payroll
	243-000874	121,566	Utility Billing Deposit Account
	243-001708	8,258	Event Center Deposit Account
	243-004157	1,205	Parks Dept. Sweep Account
		<u>4,432,178</u>	Total Bank of the West
Wells Fargo			
08/09/22	4942017997	750,000	General Checking
	4942018011	-	Payroll
	4942018003	-	Utility Billing Deposit Account
	4942018029	-	Event Center Deposit Account
		<u>750,000</u>	Total Bank of the West
Local Agency Investment Fund			
02/29/24	85-31-003	1,389,771	General Investment Account
UBS Financial Services Inc.			
02/29/24	OG 00829 70	19,334	Cash & Cash Alternatives Balance
	"	428,849	Money Market Instruments
	"	2,063,173	Certificates of Deposit
	"	21,890	Mutual Funds
	"	231,053	U.S. Government Securities
	"	10,409	Accrued Interest
		<u>2,774,707</u>	Total UBS Financial Services Inc.
Total Unrestricted Cash and Investments:		\$9,346,656	

Restricted			
<i>Statement Date</i>	<i>Institution/Account Number</i>	<i>Market Value</i>	<i>Description</i>
BMO			
02/29/24	243-058559	\$4,745	FSA
	243-058567	509,596	HRA
Wells Fargo			
02/29/24	4942018037	-	FSA
	4942018045	-	HRA
Bank of the West			
02/29/24	041-441346	445,936	NTBC - BofA Install.Payment Fund
CalPERS 115 Trust			
12/31/23		438,742	CalPERS Prefunding of Pension Expense
Bank of the West			
12/31/23	000-459874	10,197	TRPA C.D.'s
Total Restricted Cash and Investments:		\$1,409,216	

Total Cash and Investments:		
Total Cash and Investments:		\$10,755,873



**NORTH TAHOE
PUBLIC UTILITY DISTRICT**

Committee Agenda Item 3.b.

DATE: April 9, 2024

ITEM: F-1

FROM: Accounting Department

SUBJECT: Approve Accounts Paid and Payable for the Period from February 13th, 2024 – April 8th, 2024

RECOMMENDATION:

Approve accounts paid and payable from February 13th, 2024, through April 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	5,038	-	12,010	6,500	16,100	27,125	43,147	240,588
	Corporate	7,277	11,932	6,639	12,685	4,668	6,850	2,875	12,123	8,105	3,237	750	1,962	79,102
	Community	-	3,825	-	8,135	10,100	10,100	-	4,900	2,500	-	8,550	4,760	52,870
	Actual Total Room Rent	40,732	37,978	52,317	37,120	27,783	21,988	2,875	29,033	17,105	19,337	36,425	49,869	372,560
2025	Private	13,950	27,500	33,200	23,655	7,300	-	3,400	-	-	3,400	5,000	16,300	133,705
	Corporate	3,200	1,924	600	7,362	-	312	-	-	-	-	-	-	13,398
	Community	-	-	-	-	5,100	-	-	-	-	-	-	-	5,100
	Actual Total Room Rent	17,150	29,424	33,800	31,017	12,400	312	3,400	-	-	3,400	5,000	16,300	152,203
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	2	-	2	1	4	5	10	53
	Actual Corporate	12	13	9	11	12	10	6	12	16	5	2	5	113
	Actual Community	2	2	-	4	1	2	-	3	1	-	3	2	20
		21	20	19	18	17	14	6	17	18	9	10	17	186
2025	Actual Private	3	5	7	4	2	-	1	-	-	1	1	3	27
	Actual Corporate	2	5	1	12	-	1	-	-	-	-	-	-	21
	Actual Community	-	-	-	-	1	-	-	-	-	-	-	-	1
		5	10	8	16	3	1	1	-	-	1	1	3	49
2026	Actual Private	-	1	-	-	-	-	-	-	-	-	-	-	1
	Actual Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-
	Actual Community	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	1	-	-	-	-	-	-	-	-	-	-	1



NORTH TAHOE PUBLIC UTILITY DISTRICT

Committee Agenda Item 3.d.

DATE: April 9, 2024

ITEM: G-2

FROM: Chief Financial Officer

SUBJECT: Review, Discuss, and Possibly Approve Resolution 2024-08 – Approving the Rate Relief Policy, Authorizing a Rate Relief Program, and Funding the Program for the Fiscal Year 2024-25

RECOMMENDATION:

Review, discuss, and possibly approve Resolution 2024-08 – a resolution of the Board of Directors of the North Tahoe Public Utility District approving the Rate Relief Policy, authorizing a Rate Relief Program, and funding the Program for the Fiscal Year 2024-25.

DISCUSSION:

Access to responsible wastewater disposal and quality drinking water is a prime determinant of positive health outcomes. The District's commitment to the provision of which is recognized and supported by the District's Vision and Mission Statements.

As the District conducted the recent Cost of Service Study, the Board provided direction to staff to develop a Rate Relief Program to help alleviate financial hardship for income qualified customers. At the November 11th, 2023 meeting, staff presented the criteria and plan for program development and received direction from the Board to work with the Finance Committee to develop a program and enabling Policy for consideration of the full Board.

During the course of the development of a program, staff and the Finance Committee have reviewed the District's experience with the Covid Rate Relief Program and the California Low-Income Household Water Assistance Program (CALIHWAP), verified the ability to add a tenant as a secondary account holder in the District's utility billing system, explored credit adjustment methodologies, analyzed administrative workload of various approaches, and gathered information on other programs offered in the Basin.

Staff spoke with program administrators from other area utilities that provide similar programs, including Liberty Utilities, South Tahoe Public Utility District, Tahoe City Public Utility District, and Truckee Donner Public Utility District. Staff worked to design an effective and financially meaningful program that minimizes the administrative impact on the District to help ensure timely application processing and credit allocations.

The resulting recommendation is as follows:

- Program Eligibility
 - The program will be open to recipients of Liberty Utilities CARES for residential wastewater accounts and single family residential and multi-residential water accounts – only primary residences in the District are eligible.
 - The program will provide a credit to the utility account and does not guarantee relief to residents/tenants who are not the account holder of record. The program allows non-account holding tenants to apply and encourages the account holder of record/landlord to allow tenant to be placed on the account or to pass the relief on to the tenant.
 - The program is on a first-come, first-served basis and is limited to the duration of funding availability.

- Funding for the program will utilize Property Tax receipts and will for Fiscal Year 2024-25 be set at \$130,000.
 - This funding manner is compliant with California Proposition 218 (Cal. Const. Article XIII D, sec. 6).
 - This level of funding is anticipated to assist in excess of 361 primary residential customers at a rate of \$15 per month for wastewater only customers and \$30 per month for water and wastewater customers.
 - These credit amounts are consistent with a targeted 20% relief of rates.

- District staff will partner with other agencies to ensure income qualified customers are aware of and enrolled in the program.
 - Staff will partner with Sierra Community House to assist in enrollment and program awareness.
 - Staff will participate in Liberty Utilities Events to encourage CARES participants to enroll in the program.

- Recurring reporting and funding allocations will occur annually during the budgeting process.
 - Staff will prepare an analysis of the participation in the program for consideration of the Finance Committee in setting the coming year funding and amount of rate relief per customer type for recommendation to the full Board.
 - Staff will work with the Finance Committee to identify additional outreach opportunities as warranted.
 - Program reporting and recommendations will be presented to the full Board for approval and/or feedback.

If the program is authorized, Staff will begin community outreach immediately with implementation on July 1st, 2024. Public outreach will occur via the District's website,

social media, bill notices, a customer mailer, and via partnership outreach with Sierra Community House and Liberty Utilities.

FISCAL ANALYSIS:

The rate relief credit program will be implemented beginning July 1st, 2024. As the District progresses through the FY2024-2025 budget process, staff will incorporate the recommended \$130,000 revenue offset in the proposed budget. This offset will be reflected in the Administrative & General Enterprise, the same enterprise as the Property Tax revenue. During the course of the budget cycle and funding level allocation, the overall financial performance of the organization, capital expenditure requirements, and operation needs will be considered to ensure a fiscally responsible determination.

It is important to note that, in compliance with California Proposition 218, the offsets to fund the program were generated via property tax allocations to the North Tahoe Public Utility District.

STRATEGIC PLAN ALIGNMENT:

Vision Statement: North Lake Tahoe is a vibrant and healthy community where we optimize our resources for the greater good and protect our environment for generations to come.

Mission Statement: Serve North Lake Tahoe by providing exceptional water, wastewater, and recreational resources.

Goal 3: Enhance District governance and partnerships – Objective A: Maintain best practices in public agency governance throughout all levels of the District – Tactic 1: Keep accurate and up-to-date ordinances and policies in alignment with best practices, laws, and regulations.


Goal 3: Enhance District governance and partnerships – Objective D: Be a strong community partner to provide value in alignment with the District's charter.

ATTACHMENTS:

- Rate Relief Program PowerPoint Presentation
- Rate Relief Program Policy
- Resolution No. 2024-08 – Approving a Rate Relief Program
- Rate Relief Program Application (Resolution 2024-08 – Exhibit A)

REVIEW TRACKING:

Submitted By: 
Vanetta Van Cleave
Chief Financial Officer

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

Rate Relief Credit Program

Rate Assistance Program Research & Next Steps

- Rate Assistance Program criteria:
 - Sustainable & quantifiable
 - Consistent with local practices
 - Ease of application process
 - Minimal administrative burden
- Staff has met with two local agencies gathering best practice, policy, and administration information
- Next Steps:
 - Outreach to potential partners
 - Policy development
 - Process development
 - Budgetary impact calculated
 - Board review and consideration

Finance Committee Discussions

February 12th, 2024

- Reviewed NTPUD experience with prior rate relief programs
- Discussed rate relief process options
- Explored local agency comparisons
- Discussed Liberty CARE program eligibility
- Provided direction to staff to develop flat amount credit based on targeted 20% relief for Water & Wastewater vs Wastewater only Customers with an annual expected spend < \$150,000

Water & Wastewater vs Wastewater Only Customers



	Carnelian Bay	Tahoe Vista	Kings Beach	Tahoe City
Residential Customers	2,053	1,336	1,776	16
Water & Wastewater Customers	513	1,235	1,765	-
Wastewater Only Customers	1,540	101	11	16

Targeted Rate Relief Plan



NTPUD	Monthly		20%	Portion
Water Charges @ 6,000 gallon use	\$ 97.91	\$	19.58	63%
Wastewater Charges	\$ 57.55	\$	11.51	37%
	\$ 155.46	\$	31.09	

Potential NTPUD Program	Carnelian Bay	Tahoe Vista	Kings Beach	Tahoe City		Approximate #	
	2.0%	5.3%	14.0%	7.0% *		Customers	
						Funded	
<u>Based on Customers</u>					Annual Program		
					Cost		
Water & Wastewater Customers	\$ 30.00	\$ 3,688	\$ 23,628	\$ 88,727	\$ -	\$ 116,043	322
Wastewater Only Customers	\$ 15.00	\$ 5,536	\$ 966	\$ 276	\$ 201	\$ 6,979	39
						\$ 123,022	361

* average of other areas

Next Steps

Recommendation to Full Board

Initiate Public Awareness Campaign

Implementation July 1st, 2024

Prior Presentation Slides

COVID 19 Rate Relief Program Experience

April 28th 2020 – Board Authorized Temporary Rate Relief Credit Program

- Effective April 29, 2020 through December 1, 2020
- Residential and Non-Residential Customers with primary residence or business within the NTPUD's service area were eligible
- Funding up to \$200,000
- Credit amount equal to one month of fixed charges

November 10, 2020 – Board Amended Temporary Rate Relief Credit Program

- Utilization of 78 accounts for the total amount of \$15,476
- Extended Program through June 1, 2021

March 9, 2021 – Board Amended Temporary Rate Relief Credit Program

- Utilization of 87 accounts for the total amount of \$17,878
- Removed one time only restriction, allowing a second application submission

May 11, 2021 – Board Considered Temporary Rate Relief Credit Program

- Utilization of 126 applications for the total amount of \$30,634
- No action taken

Final Utilization 126 applications, of which 67 were unique, for a total amount of \$31,470



CALIHWP Experience

March 2022 – NTPUD Began Participation in California Low-Income Household Water Assistance Program

- Effective through October 31, 2023
- One-time financial assistance for delinquent accounts
- Extended through March 31, 2024

Utilization To-Date 6 applications for a total amount of \$2,323

Property Owner vs Tenant Credit

History of Account Ownership

- Utility Accounts were setup in the name of the Owner
- During the COVID Rate Relief Program the District was unable to establish Tenant accounts, relying on the property owner to pass-through the credit to the Tenant as per agreement

Current State of Account Ownership

- Utility Accounts are setup in the name of the Owner
- Staff has worked with utility billing system vendor to establish Tenant Sub-Account setup process

Unique Customer Account Set-Up for Tenants

- Set-Up of Tenant Account During Initial Review
- Does Not Require Landlord Pass-Through of Credit

Rate Relief Credit Application to Customer Account Options



One-Time Credit to Account

- COVID Rate Relief Program method
- CALIHWP method
- Low Administrative Burden

Annual Credit to Account

- Apply Credit to Account upon Annual Review and Renewal
- Customer may utilize the full amount to offset next bill or spend down as needed
- Low Administrative Burden

Monthly Flat Rate Credit Amount

- Annual Review and Renewal
- Low Administrative Burden

Monthly % of Charges

- Annual Review and Renewal
- Utility Billing System Does Not Support
- Requires Manual Calculation and Application
- High Administrative Burden

Local Rate Relief Assistance Programs

South Tahoe Public Utility District

- Utilizes Property Tax to Fund up to \$120,000
- Discount Amount 25% of Charges ≈ \$29 month
- Full-time Resident
- Liberty CARE Participant Eligibility

Tahoe City Public Utility District

- Utilizes Rental Income to Fund up to \$50,000
- Discount Amount 50% of Base Water Charges ≈ \$47 month
- Primary Resident
- Water Consumption Has Not Exceeded 8,000 Gallons in Prior 12 Months
- Liberty CARE Participant Eligibility

Truckee Donner Public Utility District

- Annual Credit to Account
- Discount Amount of 2nd Highest Prior Year Bill
- Various Income Qualified Eligibility Mechanisms
- Sierra Community House Administers Application Process

Liberty Utilities CARE Program

California Alternate Rates for Energy (CARE)

- Permanent Primary Residential Customers are Eligible
- Discount of 20%

Two Ways to Qualify:

Option 1: Public Assistance Programs

You or someone in your household participates in at least one of the following public assistance programs:

- Medi-Cal/Medicaid
- CalFresh/SNAP
- TANF/Tribal TANF
- WIC
- Medi-Cal for Families
- LIHEAP
- Supplemental Security Income (SSI)
- Bureau of Indian Affairs General Assistance
- Head Start Income Eligible (Tribal Only)

Option 2: Household Income

Your gross annual household income falls within the ranges listed below:

That means your combined household income (before taxes) from all sources must be no more than the following:

CARE Income Guidelines – Effective June 1, 2023 to May 31, 2024

Maximum Gross Annual Household Income

Number of Persons in Household	Total Combined Annual Income
1 - 2	\$39,440
3	\$49,720
4	\$60,000
5	\$70,280
6	\$80,560
7	\$90,840
8	\$101,120
Each Additional Person	\$10,280

Upper Limit Calculation = 200% of Federal Poverty Guidelines.



Liberty Utilities Saturation in District Service Area

Number of Residential Accounts

	Carnelian Bay	Tahoe Vista	Kings Beach	Tahoe City
Single Family	2,009	1,278	1,577	16
Multi-Residential	43	56	178	-
Multi-Residential Mixed	1	2	21	-
Total Residential	2,053	1,336	1,776	16
Liberty CARE participants	41	71	248	138 *
Potential NTPUD program	2.0%	5.3%	14.0%	
Total NTPUD Customers Carnelian, TV, & KB		5,165		
Total CARE Participants Carnelian, TV, & KB		360		
		7.0%		

* Number of CARES households participating in zip code

CARE On-line Application



Liberty CARE Program

IT'S EASY TO START SAVING MONEY
on your monthly electric bill with the California Alternate Rates for Energy (CARE)
Program.

The CARE Program offers a 20% discount on your electric bill every month for your permanent primary residence, simply by meeting some basic qualifications. Many of your neighbors may already be enjoying a lower electric bill by taking advantage of the CARE Program. It's a great way to save on your energy costs!

There are two ways to qualify, and it's so simple to apply. Just complete the online application. Your discount will begin after your completed application is received and approved. You don't need to do anything else. Just fill out the self certification application. That's it!

If you have any questions about qualification for the Liberty CARE Program, please call toll free at **1-800-782-2506** or see the [Liberty Electric Financial Programs](#) webpage.



Check here for information about other public assistance programs.

Qualification

First, select how you qualify for CARE:

CARE Qualification Options *

- Categorical Enrollment
- Income Qualified

Categorical Enrollment: You or a member of your household already participates in another qualifying public assistance program.

Income Qualified: Your gross annual household income falls within the range set by the California Public Utilities Commission (CPUC).

Submit



District Rate Relief Scenarios

Potential NTPUD Program		Carnelian Bay 2.0%	Tahoe Vista 5.3%	Kings Beach 14.0%	Tahoe City 7.0% *	Annual Program Cost
Flat Amount Monthly Discount	\$ 30.00	\$ 14,760	\$ 25,560	\$ 89,280	\$ 401	\$ 130,001
Targeted % Monthly Discount	20%	\$ 7,084	\$ 23,484	\$ 93,271	\$ 133	\$ 123,972
Annual Credit Applied to Account	\$ 360.00	\$ 14,760	\$ 25,560	\$ 89,280	\$ 401	\$ 130,001
Approximate # Customers Funded						361

Model available for sensitivity testing and discussion

*Apply average % of Carnelian, TV, & KB participation

For Comparison & Discussion Purposes	TCPUD	STPUD
Annual Funding Allocation	\$ 50,000	\$ 120,000
Discount Base	50% Water Base	25% Charges
Approximate Discount Amount Monthly	\$ 47	\$ 29
Approximate Discount Amount Annually	\$ 564	\$ 343
Approximate # Customers Funding Available	89	350

Potential Communication/Referral Partners



Liberty Utilities

Sierra Community House



NORTH TAHOE PUBLIC UTILITY DISTRICT

POLICY:

Income Qualified Rate Relief

Policy

NUMBER: FIN005

EFFECTIVE: July 1, 2024

REVISED:

RESPONSIBLE PERSON: CFO

PURPOSE:

The District shall provide a discount on wastewater and water service rates for income-qualified, primary-residence customers to ensure that all residents have access to responsible wastewater disposal and quality drinking water reducing the negative health outcomes which arise when they are lacking.

This policy establishes the procedure and funding to achieve the following specific goals:

- a) Fund Rate Relief in a manner consistent with the Mission of the District; and
- b) Maintain fiscal responsibility to tax payers.

The District shall account for, and report, Rate Relief revenue offsets in a transparent manner consistent with Government Accounting Standards.

POLICY:

The District recognizes the fiscal challenges faced by a portion of the primary residents of its service area and, as such, are subject to potential negative outcomes as a result. It is the District's goal to ensure that income-qualified residents, who have their primary domicile within the boundaries of the District, may participate in a Rate Relief Credit Program to alleviate those risks. The District has identified the funding source of the relief to be from Property Tax receipts with a targeted level of funding reflective of current economic conditions and participation in the Liberty Utilities' CARES Program within the District.

The Chief Financial Officer, in collaboration with the General Manager and Finance Committee, shall perform a funding and per customer rate relief amount analysis annually to be provided to the Board of Directors for deliberation and approval, in conjunction with the annual Budget process.

Additional information may be provided to the Board of Directors upon the occurrence of the following events:

- a) When a major change in Property Tax receipts threatens the levels established for the fiscal year or circumstances call into question the effectiveness of this policy;
- b) Upon request by the Chief Financial Officer, General Manager, and/or Board.

This Policy supersedes all previous policies, procedures, memos or other documentation on this subject matter.

Adopted By:

**RESOLUTION NO. 2024-08
OF THE BOARD OF DIRECTORS OF THE
NORTH TAHOE PUBLIC UTILITY DISTRICT
APPROVING A RATE RELIEF PROGRAM**

WHEREAS, the North Tahoe Public Utility District (“NTPUD”) is a public utility district organized and operating pursuant to the Public Utility District Act, commencing with section 15501 of the California Public Utilities Code; and

WHEREAS, NTPUD imposes and collects charges for the provision of water and wastewater services to customers within its service area; and

WHEREAS, NTPUD’s water and wastewater services are generally funded through rates on users, and rate revenues must be used in compliance with applicable legal requirements, including Proposition 218; and

WHEREAS, NTPUD receives property tax that may be used for any lawful public purpose; and

WHEREAS, the Board of Directors wishes to create a limited rate relief program funded by property tax for income-qualified, primary residence residential water and wastewater customers as set forth in this Resolution.

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

1. Incorporation of Recitals.

The Recitals set forth above are made findings of this Board of Directors and are incorporated herein and made an operative part of this Resolution. The Board further finds and declares that the use of property tax revenues as set forth in this Resolution serves a public purpose.

2. Adoption of Rate Relief Program.

The Board of Directors hereby adopts and approves a rate relief program as more particularly described in the attached Exhibit A, incorporated by this reference. The General Manager and Chief Financial Officer are authorized to take those actions necessary to implement the program consistent with this Resolution.

3. Severability.

If any section, subsection, clause or phrase in this Resolution or the application thereof to any person or circumstances is for any reason held invalid, the validity of the remainder of this Resolution or the application of such provisions to other persons or circumstances shall not be affected thereby. The Board hereby declares that it would have passed this Resolution and each section, subsection, sentence, clause, or phrase thereof, irrespective of the fact that one or more sections, subsections, sentences,

clauses or phrases or the application thereof to any person or circumstance be held invalid.

4. Effective Date of Resolution.

This Resolution shall take effect July 1st, 2024.

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

AYES:

NOES:

ABSTAIN:

ABSENT:

**Sarah Coolidge, President
Board of Directors**

ATTEST:

**Bradley Johnson, PE
General Manager/CEO/Ex Officio Clerk of the Board**

EXHIBIT A



Application for Rate Relief Credit

North Tahoe Public Utility District (NTPUD) residential customers meeting the eligibility requirements will receive a monthly credit to their account as follows:

- Wastewater customers: \$15 monthly
- Water and wastewater customers: \$30 monthly

The program is administered on a first-come, first-served basis. The program is in effect until program funds are fully expended on an annual July 1st to June 30th basis.

Applicant Information

1. Requested By: Property Owner Tenant | _____
2. Applicant's Legal Name: _____
3. NTPUD Account Number: _____
4. Service Address: _____
5. Mailing Address: _____
6. Phone Number: _____ Email Address: _____
7. Provide COPIES (no originals) of the following documents with your application:
- Most Recent Liberty Utility Bill** – Evidence of participation in Liberty Utilities CARE program.
 - Proof of Primary Residency** – Residential applicants may be required to provide proof of primary residency upon request by the NTPUD.

How to Apply

- Attach the required documents. Applications submitted without complete documentation cannot be processed.
- Fill out the application, read the "Important Information" statement and sign and date the application.
- Proof of continued eligibility must be provided by each anniversary of enrollment.

Important Information – Please Read Before Signing

I, the undersigned, under penalty of perjury of the laws of the State of California do hereby declare and certify:

- That I have read and understood all of the Rate Relief Credit Program guidelines provided with this application and that all of the information provided by me on this application is accurate, complete, and true to the best of my knowledge.
- That I understand that submitting the required documentation does not guarantee participation in the program. Such information will, however, be used to determine if I qualify for benefits under the program.
- That the program requires annual verification of eligibility.
- That I understand the credit will be applied to the account. In the event I am not the account holder of record, the NTPUD encourages the account holder of record/landlord and tenant to work together to provide a rent or similar credit to the tenant qualifying for the program.

That I understand that any attempt to falsify my information will result in my disqualification from the program and may subject me repayment of the benefits received and further civil or criminal penalties.

Applicant Signature: _____ Date: _____

Account Holder Signature*: _____ Date: _____

For Internal Use Only

Date Received: _____ Processed by: _____ Date Processed: _____

Approved: _____ Denied: _____ Denial Reason: _____



"I truly value being part of a firm that provides continuous opportunities for professional and personal growth, and being able to support and collaborate with those I work with."

[Back to Team](#)

ERICA PASTOR, CPA

Sacramento Office



Erica began her career in public accounting in 2003 and joined MUN in 2007. She became a Partner in 2017 and specializes in governmental and non-profit audit & assurance engagements. She thoroughly enjoys the personal approach of working with different clients and leading audit teams to work collaboratively to enhance an organization's internal controls and financial reporting practices. Erica also assists with the firm's training program to ensure that staff and clients have the proper resources to efficiently achieve their goals.

AFFILIATIONS

- American Institute of Certified Public Accountants
- CalCPA, Sacramento Chapter Board Member & Past President
- CalCPA Statewide Governmental Accounting & Auditing Committee
- GFOA Special Review Committee member

EDUCATION

- UC Davis, Bachelors of Science – Managerial Economics
- National University, Certificate of Accounting



"Working together with the great people we have at MUN creates an environment and comradery that leads to a high level of service that our clients appreciate."

[Back to Team](#)

JUSTIN WILLIAMS, CPA

Sacramento Office



Justin began his accounting career as an assistant controller for a publicly-traded manufacturing company. He moved to public accounting 1998 and joined MUN in 2006. He has been a partner with MUN since 2007 and loves working on complex audit engagements and business development for MUN. He leads audit teams as they work closely with privately-held businesses and clients in the non-profit, 401k, and government industries on projects to grow and improve their organizations. Justin and his audit teams focus on bringing added value and proven recommendations to improve their clients' current business systems. Helping clients to improve processes and internal controls over the years is a huge reward for Justin.

AFFILIATIONS

- AICPA Peer Reviewer
- California Special Districts Association (CSDA)
- Audit Committee CSDA Finance Committee
- CalCPA Governmental Audit and Accounting Committee

EDUCATION

- BS, Case Western Reserve University



PARTNER RESUMES

Justin Williams

Justin's professional career includes more than 27 years of public and private accounting experience, of which 25 years has been heavily concentrated on audits of governmental entities throughout Northern California. He moved to public accounting 1998 and joined MUN in 2006. He has been a partner of MUN since 2007 and is the managing partner of the audit division of the firm. He has been extensively involved with the California Special Districts Association, providing workshops and webinars to the association members throughout the years.



INDUSTRY EXPERIENCE: Special Districts
Municipalities
Nonprofit Organizations
Privately held businesses
Retirement / employee benefit plans

OTHER EXPERTISE: GASB implementation
Board of Directors training
Federal and State compliance and financial reporting
Fraud investigations
Internal control implementation
Peer reviews

RELEVANT ENGAGEMENT EXPERIENCE:

South Tahoe Public Utility District	Diablo Water District
Santa Nella County Water District	Rodeo Sanitary District
Nevada Irrigation District	Town of Truckee
Amador Water Agency	City of Novato
Greater Vallejo Recreation District	City of Sanger
Keyes Community Services District	City of Lincoln

DESIGNATIONS: Certified Public Accountant (CPA)

PROFESSIONAL MEMBERSHIPS: American Institute of Certified Public Accountants
California Society of Certified Public Accountants
CalCPA Governmental Accounting and Auditing Committee
Special District Leadership Foundation Certification and Audit Review Advisory Committee
GFOA Budget Awards Program

EDUCATION: Bachelor of Science, Accounting
Case Western Reserve University – Cleveland, Ohio



PARTNER RESUMES

Erica Pastor

Erica began her career in public accounting in 2003. She joined MUN in 2007 and became a Partner in 2017. With 21 years of public accounting experience, she specializes in audits of local governments, special districts, and non-profit organizations. She is actively involved with CalCPA, serving as a current Board member and past president of the local Sacramento chapter. She is also a member of the statewide CalCPA Governmental Accounting & Auditing Committee and the GFOA Certificate of Achievement for Excellence in Financial Reporting Program and is frequently asked to review submitted financial statements.



INDUSTRY EXPERIENCE: Municipalities
Special Districts
Nonprofit Organizations
Privately held businesses

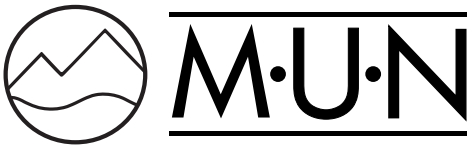
OTHER EXPERTISE: Annual Comprehensive Financial Reports
Federal Single Audit Grant compliance
GASB implementation
Grants and contracts compliance
Internal control implementation
Agreed-upon procedures
Audit committee training
Reviewed and compiled financial statements

RELEVANT ENGAGEMENT EXPERIENCE Tahoe City Public Utility District
Vallejo Flood and Wastewater District
Castro Valley Sanitary District
Ironhouse Sanitary District
Yolo County Flood Control & Water Conservation Dist.
Sacramento-Yolo Mosquito & Vector Control Dist.
City of Lincoln
City of Hollister
City of Auburn
City of Piedmont
City of Winters
City of Novato
City of Rio Vista

DESIGNATIONS: Certified Public Accountant (CPA)

PROFESSIONAL MEMBERSHIPS: American Institute of Certified Public Accountants
CalCPA Governmental Accounting & Auditing Committee
CalCPA, Sacramento Chapter, Past President and Board Member
GFOA Special Review Committee member

EDUCATION: Bachelor of Science, Managerial Economics
UC Davis – Davis, California,
Certificate of Accountancy
National University – Sacramento, California



Committee Agenda Item 3.h

February 15, 2024

To the Board of Directors and Management
North Tahoe Public Utility District Money Purchase Pension Plan
875 National Avenue
Tahoe Vista, California 96148

We are engaged to audit the financial statements of North Tahoe Public Utility District Money Purchase Pension Plan (the "Plan") for the year ended December 31, 2023. Professional standards require that we provide you with the following information related to our audit. We would also appreciate the opportunity to meet with you to discuss this information further since a two-way dialogue can provide valuable information for the audit process.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated February 15, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Planned Scope, Timing of the Audit, Significant Risks, and Other

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit will include obtaining an understanding of the Plan and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Plan or to acts by management or employees acting on behalf of the Plan. We will generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

We have identified the following significant risks of material misstatement as part of our audit planning:

- Distributions from the Plan

Bradley J. Bartells is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

This information is intended solely for the use of the Board of Directors and, if appropriate, management of North Tahoe Public Utility District Money Purchase Pension Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

MUN CPAs, LLP

MUN CPAs, LLP

Committee Agenda Item 3.i.

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>			
February	<p>Review Financial Statements – Recommendation to Full Board</p> <p>Review Accounts Paid & Payable – Recommendation to Full Board</p>	<p>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</p>		Review Debt Issuance Policy Progress	Quarterly Review Memo
March	None Scheduled				
April	<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> <p>April - June Review Proposed Fiscal Year Operating and Capital Budgets including the Publicly Available Pay Schedule – June Recommendation to Full Board</p> <p>Annual Review Pension Plan Audit Plan for Calendar Year 2023 (Auditor requirement)</p> <p>April - June Review Proposed Fiscal Year</p>	Review Proposed Rate Assistance Program - Recommendation to Full Board		
May	<p>Review Financial Statements – Recommendation to Full Board</p> <p>Review Accounts Paid & Payable – Recommendation to Full Board</p>	<p>Operating and Capital Budgets including the Publicly Available Pay Schedule – June Recommendation to Full Board</p>	Review Authorized Signer Addition and Update for LAIF	Review Debt Issuance Policy Progress	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		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			