



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

Monday, July 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, July 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 July 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 \(Pages 7-42\)](#)
- b. [Review Accounts Paid & Payable – Recommendation to Full Board \(Page 43\)](#)
- c. [Review North Tahoe Event Center Event Projections \(Page 44\)](#)
- d. [Review Annual Levy of Special Tax for Community Facilities District \(CFD\) 94-1 – Recommendation to Full Board \(Pages 45-63\)](#)
- e. [Review Annual Lien Action for Delinquent and Unpaid Sewer and Water Charges – Recommendation to Full Board \(Pages 64-67\)](#)
- f. [Review Sewer and Water Account Write-offs \(Page 68\)](#)
- g. [Review Request to Accept Independent Audit Report of the Money Purchase Pension Plan for Calendar Year 2023 – Recommendation to Full Board \(Pages 69-82\)](#)
- h. [Review Application for the Truckee Tahoe Airport District 2024 Agency Partnership Program Grant – Recommendation to Full Board \(Pages 83-86\)](#)
- i. [Review Long Range Calendar \(Pages 87-88\)](#)

4. ADJOURNMENT



**NORTH TAHOE
PUBLIC UTILITY DISTRICT**

DATE: July 8, 2024
FROM: Chief Financial Officer
SUBJECT: Finance Committee Agenda Memo

SELECTED TOPICS OF DISCUSSION:

a. Review Financial Statements as of May 31st – Recommendation to Full Board

Consolidated Income Statement Year to Date Highlights:

Line 32 – Net income of \$3.5m is \$1.5m 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 – Employee benefits continue to be under budget due to open positions and wages incurred which are not subject to CalPERS. We are monitoring, learning, and have applied 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 May is \$464k 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 project 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 \$672k is \$678k higher than budgeted due to lower-than-anticipated operating expenses.

Line 4 – Operating revenue in the month of May is over budgeted reflecting recognition of unbudgeted connection fees.

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 lower use of operating supplies (largely sodium hypochlorite) and timing of education & training.

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 \$2.4m is \$362k 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 and generator maintenance than anticipated.

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 \$2.9m is \$115k 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 starting 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 and program revenue, change in the parking rate strategy combined with NTEC ancillary revenue resulting in operating revenue higher than budgeted.

Line 6 & 7 – Lower than budgeted salaries due to lower than anticipated seasonal wages 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. We started to see a catchup in April with an increase in seasonal utilization.

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

Line 27 – The grant revenue recognition is lower than expected due to 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 (\$296k) is \$56k higher than budgeted largely due to higher than budgeted ancillary operating income combined with lower-than-anticipated operating expenses.

Line 4 – Operating revenue exceeded budget again in May by \$11k bringing YTD revenue to \$31k higher than budget.

Line 10 – Other operating expenses are under budget due to the timing of equipment purchases, publications, and maintenance.

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

May events and revenues were \$11k higher than budgeted. While year-to-date room rent is lower than anticipated, ancillary revenue has been higher than anticipated, resulting in a positive \$31k 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, equipment purchase, and fuel expense trending lower than anticipated.

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

Line 37 – Net income of (\$2.9m) is \$226k 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 accrual; administrative personnel are using less paid time off than they are accruing YTD. May benefits expenses exceeded budget as expected due to the increase in health premiums decrementing the YTD below budget amount. We anticipate a further reduction in the variance as we move into the final month of the year.

Line 8 – Outside services year to date continue to be under budget due to lower than anticipated use of external graphic design services and external counsel, combined with timing of radio system upgrades.

Line 10 – Other operating expenses are under budget due to timing of IT equipment purchases and customer communications, along with lower employee training and travel expense 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 connection fees in Wastewater in the month of May, overall trending below anticipated in Water, and Recreation and Parks December reflecting the Snow Removal contract catchup and starting in January the effect of the new parking fee strategy. Salaries and wages reflect open positions and lower utilization of overtime and seasonal staffing with an uptick in seasonal staffing in March. 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, while March was right on budget, April dipped, and May is back on budget. 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. The District has sufficient excess budget at the Enterprise level to realign and provide funding for the increases.

Capital Outlay Highlights:

As of the end of the month, the District has completed \$7.2m (or 71.9% of budgeted) in capital projects and purchases. The \$2.4m encumbered amount includes the Brockway Vista contract entered into in April with the expenditures budgeted in FY24-25.

Total Reserves Highlights:

During April reserves increased by \$308k as capital expenditure continued at a slower rate.

Liberty Electricity Usage Highlights:

Liberty is lagging in its statement generation, so we do not have complete data for April or May at this time. We will present as received.

Treasury Report Highlights:

During the month of May, the District's cash and investments increased by \$2.1m due to receipt of property tax payments.

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

Weekly check review questions:

None

c. Review North Tahoe Event Center Event Projections as of May 31st

The NTEC staff continues to book reservations for the current and subsequent years. The current year's actual revenue plus reservations results in a projected result of \$373k, compared to Budgeted \$404,611. Keeping in mind that ancillary revenues are not projected with the reservations, and they have been running higher than budgeted, we expect to be at budget for total revenues.

d. Review Annual Levy of Special Tax for Community Facilities District (CFD) 94-1 – Recommendation to Full Board

The CFD is an assessment on all taxable developed properties within the North Tahoe Public Utility District boundaries. The CFD was formed to provide park and facility operation and maintenance and some youth recreation programming.

This year's assessment of \$110.50 per equivalent family unit is based on a two percent (2%) annual increase. The amount of resulting revenue is \$697,142 less 1% County processing fees.

e. Review Annual Lien Action for Delinquent and Unpaid Sewer and Water Charges – Recommendation to Full Board

At fiscal year end, the District submits its delinquent accounts that it considers uncollectible to Placer County for a lien to be placed against the property owner's property tax bill in the forthcoming fiscal year. This year the District is submitting \$25,616 to the County for collection on 22 parcels. This is an increase of \$8,387 in total amount but on 4 fewer accounts.

f. Review Sewer and Water Account Write-offs

At fiscal year end, the District reviews outstanding balances for collectability and eligibility for property tax lien. Upon uncollectable and ineligible determination, the balances are written off and the accounts forwarded to a collection agency. This year there are two accounts being written off for a total of \$6. As the amount is insufficient to warrant further efforts, they will not be sent to collections.

g. Review Request to Accept Independent Audit Report of the Money Purchase Pension Plan for Calendar Year 2023 – Recommendation to Full Board

The District’s Auditor, MUN CPAs, have completed their audit of the calendar year 2023 Money Purchase Pension Plan and have issued an unmodified opinion. This marks the earliest completion of the audit with Empower to date, as the process continues to improve.

h. Review Application for the Truckee Tahoe Airport District 2024 Agency Partnership Program Grant – Recommendation to Full Board

The District is requesting \$50,000 of Agency Partnership Funding from the Truckee Tahoe Airport District (TTAD) for the Park Plaza Improvement Project. The estimated cost for the procurement and installation of a piece (or pieces) of art is \$100,000. The grant request to TTAD would complement the \$100,000 request staff recently submitted to the State of California’s Arts in the Parks Grant Program.

i. Review Long Range Calendar


Next Month Agenda:

- Review Financial Statements
- Review Accounts Paid & Payable
- Quarterly Reviews – Accounting Initiatives, Budgeted Initiatives Progress, Cash Flow, Grant Revenue, Policy Review

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: July 9, 2024

ITEM: H-3a

FROM: Finance Department

SUBJECT: Monthly Financial Reports through May 31, 2024

DISCUSSION:

The following financial reports provide the revenue and expense status of the North Tahoe Public Utility District as of the month ending May 31, 2024. This report represents 11/12 or 92% of the fiscal year.

- **All Funds:** At the end of May, the District's Revenues exceeded Expenses by \$3,529,797. This represents Net Income of \$1,485,863 over Budget. Operating Revenues are below budget by (\$229,339). The District as a whole, is (\$1,249,315) or (8.0%) under Budget for expenses at month end, primarily due to Outside Services/Contractual below budget by (\$157,631) and Other Operating Expenses being under budget by (\$448,711). The timing of Employee Benefits and Depreciation also contribute to the current variance, we are seeing a catchup in Employee Benefits on a monthly basis starting in January and 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 \$528,728 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 \$10,620,713 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 May, the Wastewater Revenues exceeded Expenses by \$671,736. Operating Revenues YTD are slightly ahead of Budget. Operating Expenses are (\$639,221) or (16.6%) under Budget at month end, largely due to Other Operating Expenses and Depreciation. Combined this results in a YTD performance of \$677,523 better than Budget.

The Wastewater Fund has expended \$1,215,590 and encumbered an additional \$185,193 for CIP through May 31, 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 May, the Water Revenues exceeded Expenses by \$2,383,866. Operating Revenues YTD are under budget by (\$366,228) partially due to lower than anticipated consumption in addition to lower utilization than anticipated. Operating Expenses YTD are under budget by (\$264,562) or (6.9%). Non-Operating Revenues are higher than Budget by \$463,287 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 \$361,624 better than Budget.

The Water Fund has expended \$2,742,558 and encumbered an additional \$2,657,851 for CIP through May 31, 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 May, the Recreation & Parks Revenues exceeded Expenses by \$2,864,088 largely due to Property Tax allocation and Grant Revenue. Recreation and Parks Operating Revenues are above Budget YTD by \$119,989. Total Expenses YTD are (\$124,560) or (4.4%) below Budget. Non-Operating Revenue is under Budget by (\$66,361) primarily due to the timing of Grant Revenue.

The Recreation and Parks have expended \$2,419,588 and encumbered an additional \$236,592 for CIP Parks Projects through May 31, 2024. See Capital Outlay page.

- **North Tahoe Event Center (NTEC):** NTEC has a Net Loss of (\$296,310) YTD compared to Budget Net Loss of (\$351,869). The Net Loss outcome is \$55,559 positive to budget.
- **Fleet:** Operating Expenses YTD are (\$105,018) under budget, due to Other Operating Expenses being lower than budget.

Fleet has expended \$673,716 for CIP and encumbered \$245,780 through May 31, 2024. See Capital Outlay page.

- **General & Administrative and Base:** Operating Expenses YTD are (\$115,952) or (2.6%) below Budget, due to Employee Benefits, Outside Services, and Other Operating Expenses.

Administration has expended \$174,308 for CIP and encumbered \$69,536 through May 31, 2024. See Capital Outlay page.

- **Capital Outlay:** The District has expended \$7,225,671 on Capital and encumbered an additional \$3,394,952 for a total of \$10,620,713 through May 31, 2024.

ATTACHMENTS: Financial Reports for May 31, 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 May 31, 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	\$ 898,383	\$ 881,853	\$ 16,530	1.9%	\$ 9,415,831	\$ 9,679,416	\$ (263,585)	-2.7%	\$ 9,047,818
3 Internal Revenue	11,887	15,757	(3,870)	-24.6%	177,827	143,581	34,246	23.9%	182,906
4 Total Operating Revenue	\$ 910,270	\$ 897,610	\$ 12,660	1.4%	\$ 9,593,658	\$ 9,822,997	\$ (229,339)	-2.3%	\$ 9,230,724
5									
6 Salaries and Wages	\$ (487,773)	\$ (522,110)	\$ 34,337	6.6%	\$ (5,117,404)	\$ (5,289,768)	\$ 172,364	3.3%	\$ (4,848,815)
7 Employee Benefits	(232,350)	(209,530)	(22,820)	-10.9%	(2,430,004)	(2,627,622)	197,618	7.5%	(2,220,246)
8 Outside Services/Contractual	(85,286)	(91,904)	6,618	7.2%	(1,257,377)	(1,415,008)	157,631	11.1%	(1,100,972)
9 Utilities	(67,256)	(41,949)	(25,307)	-60.3%	(727,927)	(576,208)	(151,719)	-26.3%	(522,865)
10 Other Operating Expenses	(140,655)	(133,920)	(6,735)	-5.0%	(1,370,242)	(1,818,953)	448,711	24.7%	(1,483,799)
11 Insurance	(37,089)	(35,023)	(2,066)	-5.9%	(355,483)	(349,698)	(5,785)	-1.7%	(271,228)
12 Internal Expense	(11,887)	(15,757)	3,870	24.6%	(177,827)	(143,581)	(34,246)	-23.9%	(180,878)
13 Debt Service	(3,239)	(2,796)	(443)	-15.8%	(35,629)	(36,071)	442	1.2%	(49,942)
14 Depreciation	(273,956)	(338,123)	64,167	19.0%	(2,946,294)	(3,410,593)	464,299	13.6%	(2,983,294)
15 Total Operating Expense	\$ (1,339,491)	\$ (1,391,112)	\$ 51,621	3.7%	\$ (14,418,187)	\$ (15,667,502)	\$ 1,249,315	8.0%	\$ (13,662,039)
16									
17 Operating Income(Loss)	\$ (429,221)	\$ (493,502)	\$ 64,281	13.0%	\$ (4,824,529)	\$ (5,844,505)	\$ 1,019,976	17.5%	\$ (4,431,315)
18									
19 Non-Operations									
20 Property Tax Revenue	\$ 525,000	\$ 525,000	\$ -	0.0%	\$ 5,775,000	\$ 5,775,000	\$ -	0.0%	\$ 5,376,250
21 Community Facilities District (CFD 94-1)	56,964	58,575	(1,611)	-2.8%	626,603	644,325	(17,722)	-2.8%	614,050
22 Grant Revenue	-	217,300	(217,300)	-100.0%	1,504,725	1,086,498	418,227	38.5%	835,894
23 Interest	6,361	3,750	2,611	69.6%	148,009	41,250	106,759	258.8%	120,829
24 Other Non-Op Revenue	6,247	6,667	(420)	-6.3%	454,411	433,033	21,378	4.9%	123,727
25 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
26 Other Non-Op Expenses	(8,903)	(8,333)	(570)	-6.8%	(154,422)	(91,667)	(62,755)	-68.5%	(100,316)
27 Income(Loss)	\$ 156,448	\$ 309,457	\$ (153,009)	-49.4%	\$ 3,529,797	\$ 2,043,934	\$ 1,485,863	72.7%	\$ 2,539,119
28									
29 Additional Funding Sources									
30 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
31 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
32 Balance	\$ 156,448	\$ 309,457	\$ (153,009)	-49.4%	\$ 3,529,797	\$ 2,043,934	\$ 1,485,863	72.7%	\$ 2,539,119
Operating Income	\$ (429,221)	\$ (493,502)	\$ 64,281	13.0%	\$ (4,824,529)	\$ (5,844,505)	\$ 1,019,976	17.5%	\$ (4,431,315)
Net Income(Loss)	\$ 156,448	\$ 309,457	\$ (153,009)	-49.4%	\$ 3,529,797	\$ 2,043,934	\$ 1,485,863	72.7%	\$ 2,539,119
Earnings Before Interest, Depreciation & Amortization	\$ 433,643	\$ 650,376	\$ (216,733)	-33.3%	\$ 6,511,720	\$ 5,490,598	\$ 1,021,122	18.6%	\$ 5,572,355
Operating Ratio	147%	155%	-8%	-5.0%	150%	159%	-9%	-5.8%	148%
Operating Ratio - plus Tax & CFD	90%	94%	-4%	-4.4%	90%	96%	-6%	-6.6%	90%
Debt Service Coverage Ratio	48.30	110.68	-6238%	17306%	99.07	56.66	4241%	1426%	50.84



Actual Results For the Month Ended May 31, 2024

Income Statement	Wastewater	Water	Recreation & Parks	Fleet & Equipment	General & Administrative	Total
1 Operations						
2 Operating Revenue	\$ 389,533	\$ 394,472	\$ 110,666	\$ -	\$ 3,712	\$ 898,383
3 Internal Revenue	3,680	4,550	3,657	-	-	11,887
4 Total Operating Revenue	\$ 393,213	\$ 399,022	\$ 114,323	\$ -	\$ 3,712	\$ 910,270
5						
6 Salaries and Wages	\$ (98,780)	\$ (84,882)	\$ (98,161)	\$ (11,187)	\$ (194,764)	\$ (487,773)
7 Employee Benefits	(51,507)	(44,492)	(47,683)	(6,409)	(82,258)	(232,350)
8 Outside Services/Contractual	(3,714)	(15,374)	(16,047)	(110)	(50,041)	(85,286)
9 Utilities	8,274	(57,914)	(7,300)	(845)	(9,470)	(67,256)
10 Other Operating Expenses	(20,710)	(51,299)	(18,145)	(12,453)	(38,049)	(140,655)
11 Internal Expense	(1,301)	(1,366)	(5,005)	(137)	(4,078)	(11,887)
12 Debt Service	-	(3,239)	-	-	-	(3,239)
13 Insurance	(7,655)	(7,655)	(8,161)	(5,142)	(8,476)	(37,089)
14 Depreciation	(99,551)	(96,359)	(62,258)	(13,033)	(2,754)	(273,956)
15 Total Operating Expense	(274,944)	(362,579)	(262,761)	(49,317)	(389,889)	(1,339,490)
16						
17 Operating Contribution	\$ 118,268	\$ 36,443	\$ (148,437)	\$ (49,317)	\$ (386,177)	\$ (429,221)
18						
19 Allocation of Fleet	\$ (25,828)	\$ (24,290)	\$ (9,154)	\$ 59,273	\$ -	\$ -
20 Operating Income(Loss)	\$ 92,440	\$ 12,153	\$ (157,592)	\$ 9,956	\$ (386,177)	\$ (429,221)
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	-	-	-	-	6,361	6,361
27 Other Non-Op Revenue	-	6,247	-	-	-	6,247
28 Capital Contribution	-	-	-	-	-	-
29 Other Non-Op Expenses	-	-	(570)	-	(8,333)	(8,903)
30 Income(Loss)	\$ 92,440	\$ 160,066	\$ 119,636	\$ 45,372	\$ (261,066)	\$ 156,448
31						
32 Additional Funding Sources						
33 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34 Transfers	-	-	-	-	-	-
35 Balance	\$ 92,440	\$ 160,066	\$ 119,636	\$ 45,372	\$ (261,066)	\$ 156,448
Earnings Before Interest, Depreciation & Amortization	\$ 191,991	\$ 259,664	\$ 181,894	\$ 58,405	\$ (258,311)	\$ 433,643
Operating Ratio	70%	91%	230%		10502%	Median
Operating Ratio - plus Tax & CFD	70%	67%	67%	139%	298%	54%



YTD For the Period Ended May 31, 2024

Income Statement	Wastewater	Water	Recreation & Parks	Fleet & Equipment	General & Administrative	Total
1 Operations						
2 Operating Revenue	\$ 4,104,912	\$ 4,077,655	\$ 1,199,452	\$ -	\$ 33,812	\$ 9,415,831
3 Internal Revenue	40,475	54,293	83,059	-	-	177,827
4 Total Operating Revenue	\$ 4,145,387	\$ 4,131,948	\$ 1,282,512	\$ -	\$ 33,812	\$ 9,593,659
5						
6 Salaries and Wages	\$ (998,004)	\$ (935,982)	\$ (934,377)	\$ (123,733)	\$ (2,125,307)	\$ (5,117,404)
7 Employee Benefits	(520,131)	(482,407)	(472,807)	(68,696)	(885,964)	(2,430,004)
8 Outside Services/Contractual	(180,738)	(188,667)	(246,450)	(8,534)	(632,988)	(1,257,377)
9 Utilities	(168,928)	(326,037)	(105,818)	(8,714)	(118,432)	(727,927)
10 Other Operating Expenses	(162,846)	(467,885)	(173,701)	(150,129)	(415,682)	(1,370,242)
11 Internal Expense	(15,877)	(16,420)	(58,709)	(1,521)	(85,300)	(177,827)
12 Debt Service	-	(35,629)	-	-	-	(35,629)
13 Insurance	(71,266)	(71,266)	(72,102)	(59,906)	(80,944)	(355,483)
14 Depreciation	(1,089,929)	(1,051,556)	(644,329)	(130,470)	(30,010)	(2,946,294)
15 Total Operating Expense	(3,207,718)	(3,575,847)	(2,708,293)	(551,703)	(4,374,626)	(14,418,188)
16						
17 Operating Contribution	\$ 937,669	\$ 556,101	\$ (1,425,782)	\$ (551,703)	\$ (4,340,814)	\$ (4,824,529)
18						
19 Allocation of Fleet	\$ (284,113)	\$ (267,189)	\$ (100,699)	\$ 652,000	\$ -	\$ -
20 Operating Income(Loss)	\$ 653,556	\$ 288,911	\$ (1,526,480)	\$ 100,298	\$ (4,340,814)	\$ (4,824,529)
21						
22 Non-Operations						
23 Property Tax Revenue	\$ -	\$ 1,558,333	\$ 2,429,167	\$ 389,583	\$ 1,397,917	\$ 5,775,000
24 Community Facilities District (CFD 94-1)	-	-	626,603	-	-	626,603
25 Grant Revenue	-	466,866	1,037,859	-	-	1,504,725
26 Interest	-	-	-	-	148,009	148,009
27 Other Non-Op Revenue	18,180	69,754	359,700	-	6,777	454,411
28 Capital Contribution	-	-	-	-	-	-
29 Other Non-Op Expenses	1	3	(62,760)	1	(91,667)	(154,422)
30 Income(Loss)	\$ 671,738	\$ 2,383,868	\$ 2,864,088	\$ 489,882	\$ (2,879,778)	\$ 3,529,797
31						
32 Additional Funding Sources						
33 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34 Transfers	-	-	-	-	-	-
35 Balance	\$ 671,738	\$ 2,383,868	\$ 2,864,088	\$ 489,882	\$ (2,879,778)	\$ 3,529,797
Earnings Before Interest, Depreciation & Amortization	\$ 1,761,667	\$ 3,471,052	\$ 3,508,417	\$ 620,352	\$ (2,849,768)	\$ 6,511,720
Operating Ratio	77%	87%	211%			Median
Operating Ratio - plus Tax & CFD	77%	63%	62%			54%



Wastewater Operations
Statement of Revenues and Expenses
For the Period Ended May 31, 2024

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 389,533	\$ 371,345	\$ 18,188	4.9%	\$ 4,104,912	\$ 4,084,794	\$ 20,118	0.5%	\$ 3,804,216
3 Internal Revenue	3,680	3,679	1	0.0%	40,475	40,472	3	0.0%	37,447
4 Total Operating Revenue	\$ 393,213	\$ 375,024	\$ 18,189	4.9%	\$ 4,145,387	\$ 4,125,266	\$ 20,121	0.5%	\$ 3,841,663
5									
6 Salaries and Wages	\$ (98,780)	\$ (107,530)	\$ 8,750	8.1%	\$ (998,004)	\$ (1,121,601)	\$ 123,597	11.0%	\$ (1,031,520)
7 Employee Benefits	(51,507)	(54,757)	3,250	5.9%	(520,131)	(568,722)	48,591	8.5%	(514,643)
8 Outside Services/Contractual	(3,714)	(28,400)	24,686	86.9%	(180,738)	(253,660)	72,922	28.7%	(154,933)
9 Utilities	8,274	(11,736)	20,010	170.5%	(168,928)	(133,457)	(35,471)	-26.6%	(137,409)
10 Other Operating Expenses	(20,710)	(41,300)	20,590	49.9%	(162,846)	(392,327)	229,481	58.5%	(322,682)
11 Insurance	(7,655)	(7,186)	(469)	-6.5%	(71,266)	(71,439)	173	0.2%	(51,095)
12 Internal Expense	(1,301)	(3,976)	2,675	67.3%	(15,877)	(14,735)	(1,142)	-7.8%	(29,936)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(99,551)	(122,055)	22,504	18.4%	(1,089,929)	(1,290,999)	201,070	15.6%	(1,223,570)
15 Total Operating Expense	\$ (274,944)	\$ (376,940)	\$ 101,996	27.1%	\$ (3,207,719)	\$ (3,846,940)	\$ 639,221	16.6%	\$ (3,465,788)
16									
17 Operating Contribution	\$ 118,269	\$ (1,916)	\$ 120,185	6272.7%	\$ 937,668	\$ 278,326	\$ 659,342	236.9%	\$ 375,875
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(25,828)	(25,828)	-	0.0%	(284,113)	(284,113)	-	0.0%	(280,269)
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
22 Operating Income(Loss)	\$ 92,441	\$ (27,744)	\$ 120,185	433.2%	\$ 653,555	\$ (5,787)	\$ 659,342	11393.5%	\$ 95,606
23									
24 Non-Operations									
25 Property Tax Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ 504,167
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	-	-	-	0.0%	-	-	-	0.0%	-
28 Interest	-	-	-	0.0%	-	-	-	0.0%	-
29 Other Non-Op Revenue	-	-	-	0.0%	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)	\$ 92,441	\$ (27,744)	\$ 120,185	433.2%	\$ 671,736	\$ (5,787)	\$ 677,523	11707.7%	\$ 623,518
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 92,441	\$ (27,744)	\$ 120,185	433.2%	\$ 671,736	\$ (5,787)	\$ 677,523	11707.7%	\$ 623,518
Earnings Before Interest, Depreciation & Amortization	\$ 191,992	\$ 94,311	\$ 97,681	103.6%	\$ 1,761,665	\$ 1,285,212	\$ 476,453	37.1%	\$ 1,847,088
Operating Ratio	70%	101%	-31%	-30.4%	77%	93%	-16%	-17.0%	90%
Operating Ratio - plus Tax & CFD	70%	101%	-31%	-30.4%	77%	93%	-16%	-17.0%	80%



**Statement of Revenues and Expenses
For the Period Ended May 31, 2024**

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 394,472	\$ 416,271	\$ (21,799)	-5.2%	\$ 4,077,655	\$ 4,451,481	\$ (373,826)	-8.4%	\$ 4,000,156
3 Internal Revenue	4,550	4,245	305	7.2%	54,293	46,695	7,598	16.3%	54,944
4 Total Operating Revenue	\$ 399,022	\$ 420,516	\$ (21,494)	-5.1%	\$ 4,131,948	\$ 4,498,176	\$ (366,228)	-8.1%	\$ 4,055,100
5									
6 Salaries and Wages	\$ (84,882)	\$ (102,584)	\$ 17,702	17.3%	\$ (935,982)	\$ (1,070,259)	\$ 134,277	12.5%	\$ (951,028)
7 Employee Benefits	(44,492)	(50,613)	6,121	12.1%	(482,407)	(525,712)	43,305	8.2%	(470,717)
8 Outside Services/Contractual	(15,374)	(13,680)	(1,694)	-12.4%	(188,667)	(223,939)	35,272	15.8%	(134,536)
9 Utilities	(57,914)	(15,400)	(42,514)	-276.1%	(326,037)	(235,528)	(90,509)	-38.4%	(204,081)
10 Other Operating Expenses	(51,299)	(39,210)	(12,089)	-30.8%	(467,885)	(478,987)	11,102	2.3%	(383,353)
11 Insurance	(7,655)	(7,186)	(469)	-6.5%	(71,266)	(71,439)	173	0.2%	(51,095)
12 Internal Expense	(1,366)	(4,122)	2,756	66.9%	(16,420)	(16,339)	(81)	-0.5%	(30,555)
13 Debt Service	(3,239)	(2,796)	(443)	-15.8%	(35,629)	(36,071)	442	1.2%	(49,942)
14 Depreciation	(96,359)	(116,575)	20,216	17.3%	(1,051,556)	(1,182,137)	130,581	11.0%	(1,038,709)
15 Total Operating Expense	\$ (362,580)	\$ (352,166)	\$ (10,414)	-3.0%	\$ (3,575,849)	\$ (3,840,411)	\$ 264,562	6.9%	\$ (3,314,016)
16									
17 Operating Contribution	\$ 36,442	\$ 68,350	\$ (31,908)	-46.7%	\$ 556,099	\$ 657,765	\$ (101,666)	-15.5%	\$ 741,084
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(24,290)	(24,290)	-	0.0%	(267,189)	(267,189)	-	0.0%	(263,455)
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
22 Operating Income(Loss)	\$ 12,152	\$ 44,060	\$ (31,908)	-72.4%	\$ 288,910	\$ 390,576	\$ (101,666)	-26.0%	\$ 477,629
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 141,667	\$ 141,667	\$ -	0.0%	\$ 1,558,333	\$ 1,558,333	\$ -	0.0%	\$ 3,804,167
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	-	-	-	0.0%	466,866	-	466,866	100.0%	613,402
28 Interest	-	-	-	0.0%	-	-	-	0.0%	-
29 Other Non-Op Revenue	6,247	6,667	(420)	-6.3%	69,754	73,333	(3,579)	-4.9%	72,249
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	-	-	-	0.0%	3	-	3	100.0%	-
32 Income(Loss)	\$ 160,066	\$ 192,394	\$ (32,328)	-16.8%	\$ 2,383,866	\$ 2,022,242	\$ 361,624	17.9%	\$ 4,967,447
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 160,066	\$ 192,394	\$ (32,328)	-16.8%	\$ 2,383,866	\$ 2,022,242	\$ 361,624	17.9%	\$ 4,967,447
Earnings Before Interest, Depreciation & Amortization	\$ 259,664	\$ 311,765	\$ (52,101)	-16.7%	\$ 3,471,051	\$ 3,240,450	\$ 230,601	7.1%	\$ 6,056,098
Operating Ratio	91%	84%	7%	8.5%	87%	85%	1%	1.4%	82%
Operating Ratio - plus Tax & CFD	67%	63%	4%	7.0%	63%	63%	-1%	-0.9%	42%



**Recreation & Parks Operations
Statement of Revenues and Expenses
For the Period Ended May 31, 2024**

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 110,666	\$ 90,870	\$ 19,796	21.8%	\$ 1,199,452	\$ 1,106,108	\$ 93,344	8.4%	\$ 1,113,921
3 Internal Revenue	3,657	7,833	(4,176)	-53.3%	83,059	56,414	26,645	47.2%	88,488
4 Total Operating Revenue	\$ 114,323	\$ 98,703	\$ 15,620	15.8%	\$ 1,282,511	\$ 1,162,522	\$ 119,989	10.3%	\$ 1,202,409
5									
6 Salaries and Wages	\$ (98,161)	\$ (105,219)	\$ 7,058	6.7%	\$ (934,377)	\$ (969,939)	\$ 35,562	3.7%	\$ (744,580)
7 Employee Benefits	(47,683)	(49,621)	1,938	3.9%	(472,807)	(505,652)	32,845	6.5%	(370,374)
8 Outside Services/Contractual	(16,047)	(15,976)	(71)	-0.4%	(246,450)	(225,936)	(20,514)	-9.1%	(232,400)
9 Utilities	(7,300)	(4,988)	(2,312)	-46.4%	(105,818)	(79,292)	(26,526)	-33.5%	(74,654)
10 Other Operating Expenses	(18,145)	(14,616)	(3,529)	-24.1%	(173,701)	(224,239)	50,538	22.5%	(189,166)
11 Insurance	(8,161)	(7,186)	(975)	-13.6%	(72,102)	(71,439)	(663)	-0.9%	(51,260)
12 Internal Expense	(5,005)	(4,608)	(397)	-8.6%	(58,709)	(50,693)	(8,016)	-15.8%	(57,661)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(62,258)	(73,641)	11,383	15.5%	(644,329)	(705,663)	61,334	8.7%	(548,237)
15 Total Operating Expense	\$ (262,760)	\$ (275,855)	\$ 13,095	4.7%	\$ (2,708,293)	\$ (2,832,853)	\$ 124,560	4.4%	\$ (2,268,332)
16									
17 Operating Contribution	\$ (148,437)	\$ (177,152)	\$ 28,715	16.2%	\$ (1,425,782)	\$ (1,670,331)	\$ 244,549	14.6%	\$ (1,065,923)
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(9,154)	(9,154)	-	0.0%	(100,699)	(100,699)	-	0.0%	(99,161)
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
22 Operating Income(Loss)	\$ (157,591)	\$ (186,306)	\$ 28,715	15.4%	\$ (1,526,481)	\$ (1,771,030)	\$ 244,549	13.8%	\$ (1,165,084)
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 220,833	\$ 220,833	\$ -	0.0%	\$ 2,429,167	\$ 2,429,167	\$ -	0.0%	\$ 1,420,833
26 Community Facilities District (CFD 94-1)	56,964	58,575	(1,611)	-2.8%	626,603	644,325	(17,722)	-2.8%	614,050
27 Grant Revenue	-	217,300	(217,300)	-100.0%	1,037,859	1,086,498	(48,639)	-4.5%	222,492
28 Interest	-	-	-	0.0%	-	-	-	0.0%	18
29 Other Non-Op Revenue	-	-	-	0.0%	359,700	359,700	-	0.0%	17,500
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	(570)	-	(570)	-100.0%	(62,760)	-	(62,760)	-100.0%	(6,483)
32 Income(Loss)	\$ 119,636	\$ 310,402	\$ (190,766)	-61.5%	\$ 2,864,088	\$ 2,748,660	\$ 115,428	4.2%	\$ 1,103,326
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 119,636	\$ 310,402	\$ (190,766)	-61.5%	\$ 2,864,088	\$ 2,748,660	\$ 115,428	4.2%	\$ 1,103,326
Earnings Before Interest, Depreciation & Amortization	\$ 181,894	\$ 384,043	\$ (202,149)	-52.6%	\$ 3,508,417	\$ 3,454,323	\$ 54,094	1.6%	\$ 1,651,563
Operating Ratio	230%	279%	-50%	-17.8%	211%	244%	-33%	-13.3%	189%
Operating Ratio - plus Tax & CFD	67%	73%	-6%	-8.2%	62%	67%	-4%	-6.7%	70%



Division
Department

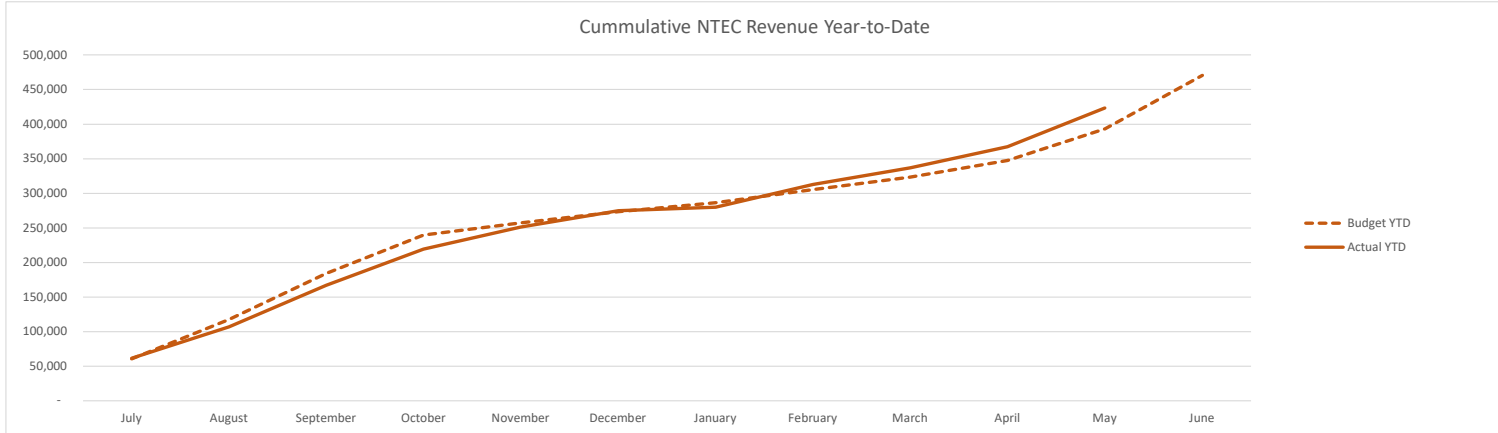
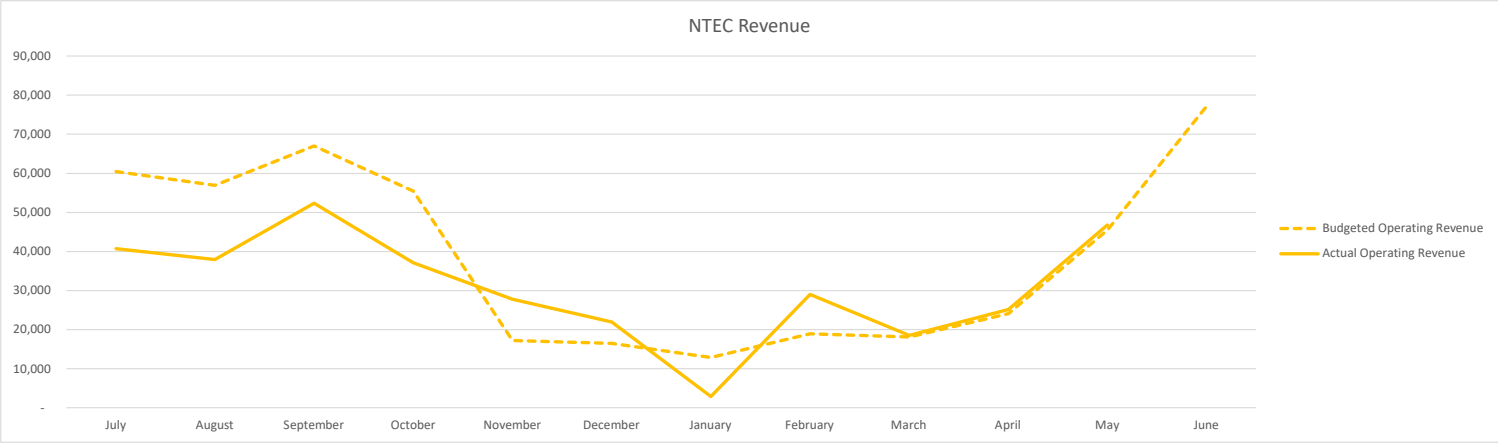
51-5100
Recreation & Parks
Event Center Operations

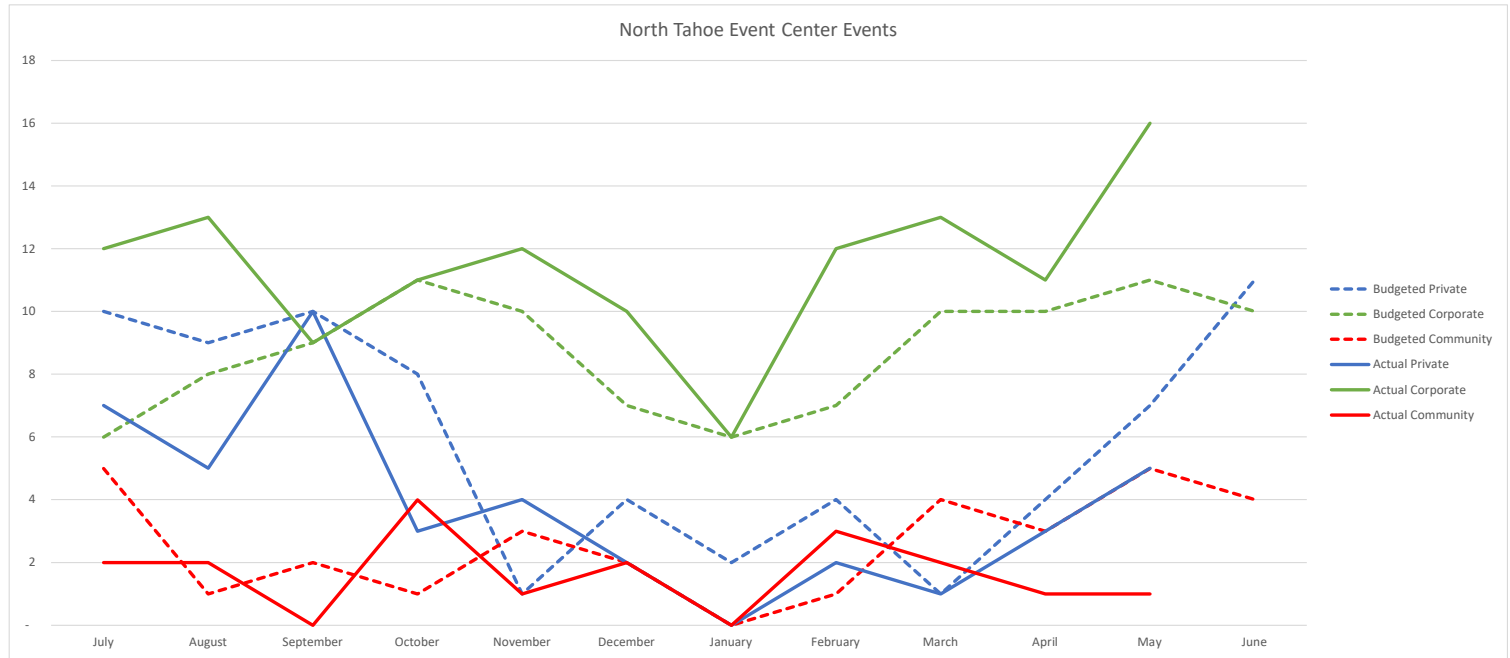
Statement of Revenues and Expenses
For the Period Ended May 31, 2024

Income Statement	Month-To-Date				Year-To-Date				Prior YTD
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	
1 Operations									
2 Operating Revenue	\$ 52,665	\$ 37,733	\$ 14,932	39.6%	\$ 341,400	\$ 336,767	\$ 4,633	1.4%	\$ 436,754
3 Internal Revenue	3,657	7,833	(4,176)	-53.3%	83,059	56,414	26,645	47.2%	60,988
4 Total Operating Revenue	\$ 56,322	\$ 45,566	\$ 10,756	23.6%	\$ 424,459	\$ 393,181	\$ 31,278	8.0%	\$ 497,742
5									
6 Salaries and Wages	\$ (41,434)	\$ (36,410)	\$ (5,024)	-13.8%	\$ (356,531)	\$ (360,192)	\$ 3,661	1.0%	\$ (276,905)
7 Employee Benefits	(19,214)	(16,461)	(2,753)	-16.7%	(179,182)	(169,488)	(9,694)	-5.7%	(137,391)
8 Outside Services/Contractual	(223)	(1,541)	1,318	85.5%	(30,104)	(33,381)	3,277	9.8%	(23,324)
9 Utilities	(4,295)	(2,780)	(1,515)	-54.5%	(59,464)	(42,108)	(17,356)	-41.2%	(45,455)
10 Other Operating Expenses	(5,109)	(9,865)	4,756	48.2%	(81,908)	(120,931)	39,023	32.3%	(108,452)
11 Insurance	-	-	-	0.0%	-	-	-	0.0%	-
12 Internal Expense	(1,743)	(1,723)	(20)	-1.2%	(19,130)	(18,950)	(180)	-0.9%	(17,981)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	-	-	-	0.0%	-	-	-	0.0%	-
15 Total Operating Expense	\$ (72,018)	\$ (68,780)	\$ (3,238)	-4.7%	\$ (726,319)	\$ (745,050)	\$ 18,731	2.5%	\$ (609,508)
16									
17 Operating Contribution	\$ (15,696)	\$ (23,214)	\$ 7,518	32.4%	\$ (301,860)	\$ (351,869)	\$ 50,009	14.2%	\$ (111,766)
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)	\$ (15,696)	\$ (23,214)	\$ 7,518	32.4%	\$ (301,860)	\$ (351,869)	\$ 50,009	14.2%	\$ (111,766)
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)	\$ (15,696)	\$ (23,214)	\$ 7,518	32.4%	\$ (296,310)	\$ (351,869)	\$ 55,559	15.8%	\$ (111,766)
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ (15,696)	\$ (23,214)	\$ 7,518	32.4%	\$ (296,310)	\$ (351,869)	\$ 55,559	15.8%	\$ (111,766)

North Tahoe Event Center
FY 2023-24

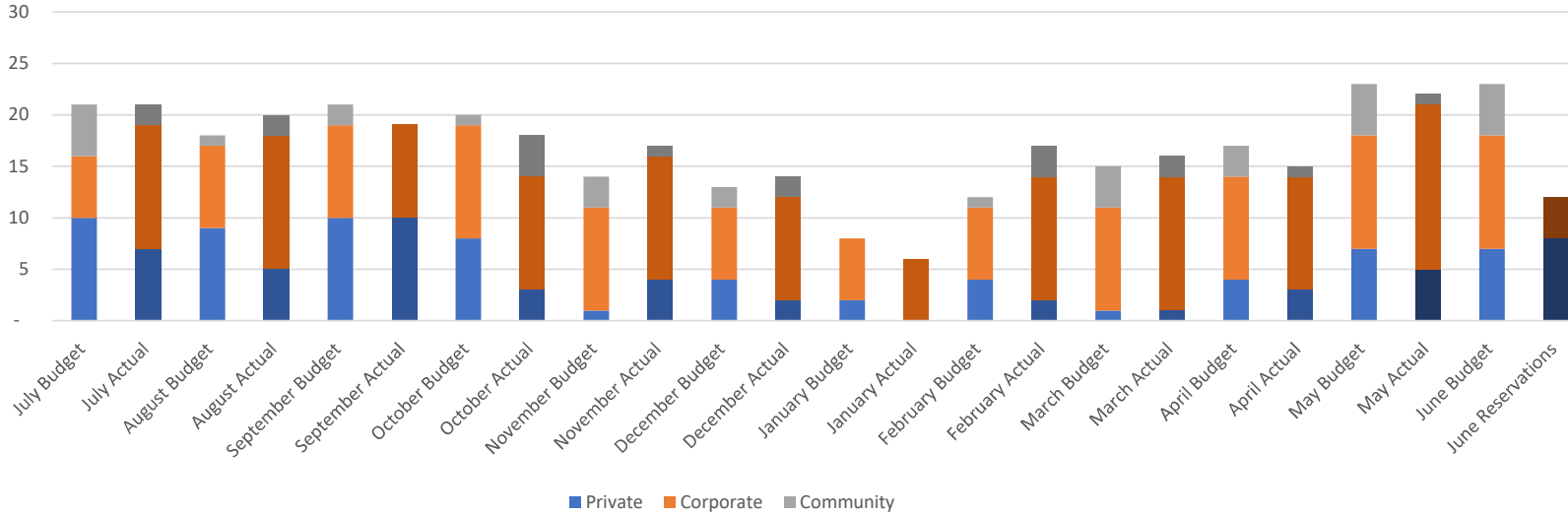
	July	August	September	October	November	December	January	February	March	April	May	June	Total
Revenue													
Private	45,600	39,300	45,600	35,900	2,100	8,400	4,200	8,400	2,100	8,400	19,300	49,000	268,300
Corporate	3,620	8,452	9,557	10,171	10,154	4,598	7,912	7,998	10,154	10,654	12,839	12,264	108,373
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	6,500	12,200	27,850	-	194,266
Corporate	7,277	11,932	6,639	12,685	4,668	6,850	2,875	12,123	6,435	7,848	16,965	-	96,296
Community	-	3,825	-	8,135	10,100	10,100	-	4,900	5,580	5,100	2,000	-	49,740
Actual Total Room Rent	40,732	37,978	52,317	37,120	27,783	21,988	2,875	29,033	18,515	25,148	46,815	-	340,302
Program Revenue	-	196	-	-	-	-	-	560	284	289	-	-	1,329
Ancillary Revenue	20,554	7,374	7,893	15,111	4,259	1,797	1,908	3,325	5,335	4,791	9,507	-	81,853
Actual Operating Revenue	61,286	45,548	60,209	52,231	32,041	23,785	4,783	32,917	24,134	30,228	56,322	-	423,484
Variance to Budget	816	(11,410)	(6,761)	(3,196)	14,781	7,266	(8,079)	13,954	6,038	6,138	10,756	(77,190)	(46,887)
# 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	1	3	5	-	42
Actual Corporate	12	13	9	11	12	10	6	12	13	11	16	-	125
Actual Community	2	2	-	4	1	2	-	3	2	1	1	-	18
	21	20	19	18	17	14	6	17	16	15	22	-	185





* Program & Recreation events reporting to be forthcoming

NTEC Number of Events





**Fleet & Equipment Support
Statement of Revenues and Expenses
For the Period Ended May 31, 2024**

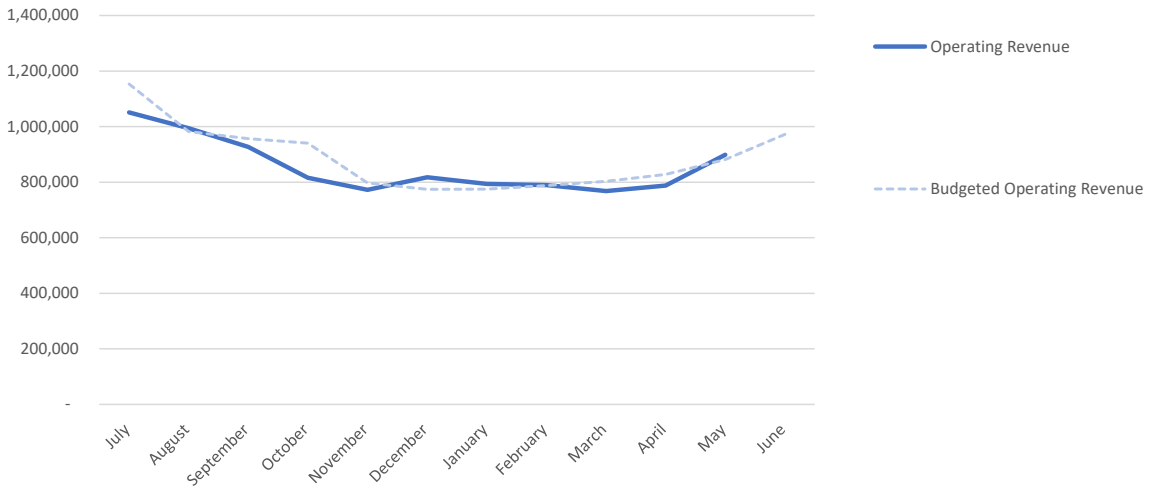
Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
3 Internal Revenue	-	-	-	0.0%	-	-	-	0.0%	-
4 Total Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
5									
6 Salaries and Wages	\$ (11,187)	\$ (9,760)	\$ (1,427)	-14.6%	\$ (123,733)	\$ (101,298)	\$ (22,435)	-22.1%	\$ (135,470)
7 Employee Benefits	(6,409)	(5,491)	(918)	-16.7%	(68,696)	(56,987)	(11,709)	-20.5%	(72,584)
8 Outside Services/Contractual	(110)	(150)	40	26.7%	(8,534)	(10,770)	2,236	20.8%	(8,758)
9 Utilities	(845)	(444)	(401)	-90.3%	(8,714)	(5,017)	(3,697)	-73.7%	(6,197)
10 Other Operating Expenses	(12,453)	(11,000)	(1,453)	-13.2%	(150,129)	(228,812)	78,683	34.4%	(143,082)
11 Insurance	(5,142)	(5,436)	294	5.4%	(59,906)	(55,352)	(4,554)	-8.2%	(57,787)
12 Internal Expense	(137)	(137)	-	0.0%	(1,521)	(1,506)	(15)	-1.0%	(1,474)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(13,033)	(22,226)	9,193	41.4%	(130,470)	(196,978)	66,508	33.8%	(148,155)
15 Total Operating Expense	\$ (49,316)	\$ (54,644)	\$ 5,328	9.8%	\$ (551,703)	\$ (656,720)	\$ 105,017	16.0%	\$ (573,507)
16 Operating Contribution	\$ (49,316)	\$ (54,644)	\$ 5,328	9.8%	\$ (551,703)	\$ (656,720)	\$ 105,017	16.0%	\$ (573,507)
17									
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	59,273	59,273	-	0.0%	652,000	652,000	-	0.0%	642,886
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
22 Operating Income(Loss)	\$ 9,957	\$ 4,629	\$ 5,328	115.1%	\$ 100,297	\$ (4,720)	\$ 105,017	2224.9%	\$ 69,379
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 35,417	\$ 35,417	\$ -	0.0%	\$ 389,583	\$ 389,583	\$ -	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)	\$ 45,374	\$ 40,046	\$ 5,328	13.3%	\$ 489,881	\$ 384,863	\$ 105,018	27.3%	\$ 69,379
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 45,374	\$ 40,046	\$ 5,328	13.3%	\$ 489,881	\$ 384,863	\$ 105,018	27.3%	\$ 69,379
Earnings Before Interest, Depreciation & Amortization	\$ 58,407	\$ 62,272	\$ (3,865)	-6.2%	\$ 620,351	\$ 581,841	\$ 38,510	6.6%	\$ 217,534



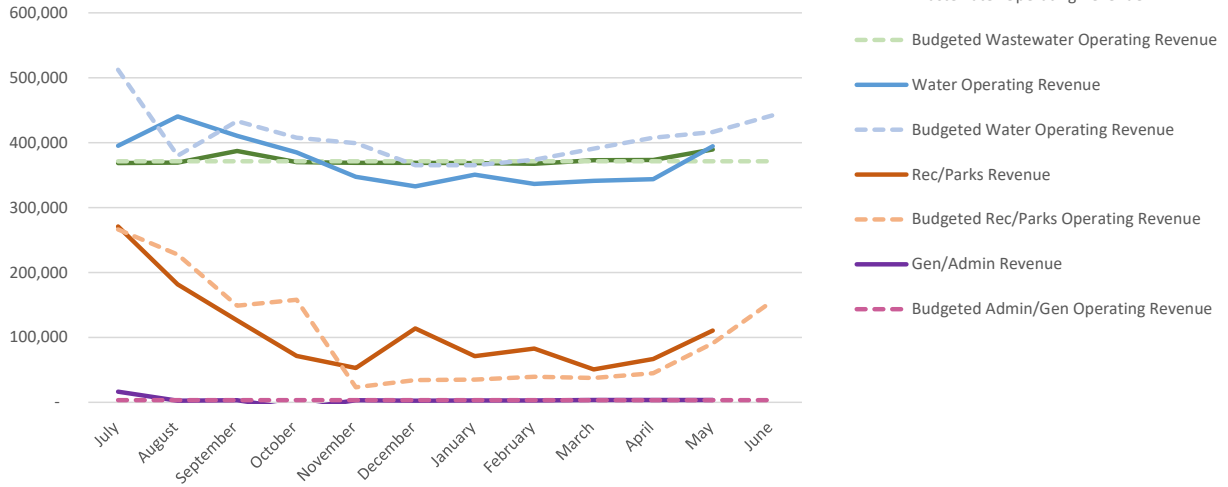
**General & Administrative Support
Statement of Revenues and Expenses
For the Period Ended May 31, 2024**

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 3,712	\$ 3,367	\$ 345	10.2%	\$ 33,812	\$ 37,033	\$ (3,221)	-8.7%	\$ 131,553
3 Internal Revenue	-	-	-	0.0%	-	-	-	0.0%	-
4 Total Operating Revenue	\$ 3,712	\$ 3,367	\$ 345	10.2%	\$ 33,812	\$ 37,033	\$ (3,221)	-8.7%	\$ 131,553
5									
6 Salaries and Wages	\$ (194,764)	\$ (197,016)	\$ 2,252	1.1%	\$ (2,125,307)	\$ (2,026,671)	\$ (98,636)	-4.9%	\$ (1,986,218)
7 Employee Benefits	(82,258)	(49,047)	(33,211)	-67.7%	(885,964)	(970,550)	84,586	8.7%	(791,927)
8 Outside Services/Contractual	(50,041)	(33,698)	(16,343)	-48.5%	(632,988)	(700,703)	67,715	9.7%	(570,346)
9 Utilities	(9,470)	(9,381)	(89)	-0.9%	(118,432)	(122,914)	4,482	3.6%	(100,525)
10 Other Operating Expenses	(38,049)	(27,794)	(10,255)	-36.9%	(415,682)	(494,587)	78,905	16.0%	(445,517)
11 Insurance	(8,476)	(8,030)	(446)	-5.6%	(80,944)	(80,030)	(914)	-1.1%	(59,990)
12 Internal Expense	(4,078)	(2,914)	(1,164)	-39.9%	(85,300)	(60,308)	(24,992)	-41.4%	(61,253)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(2,754)	(3,626)	872	24.0%	(30,010)	(34,816)	4,806	13.8%	(24,623)
15 Total Operating Expense	\$ (389,890)	\$ (331,506)	\$ (58,384)	-17.6%	\$ (4,374,627)	\$ (4,490,579)	\$ 115,952	2.6%	\$ (4,040,399)
16									
17 Operating Contribution	\$ (386,178)	\$ (328,139)	\$ (58,039)	-17.7%	\$ (4,340,815)	\$ (4,453,546)	\$ 112,731	2.5%	\$ (3,908,846)
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)	\$ (386,178)	\$ (328,139)	\$ (58,039)	-17.7%	\$ (4,340,815)	\$ (4,453,546)	\$ 112,731	2.5%	\$ (3,908,846)
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 127,083	\$ 127,083	\$ -	0.0%	\$ 1,397,917	\$ 1,397,917	\$ -	0.0%	\$ (352,917)
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	-	-	-	0.0%	-	-	-	0.0%	-
28 Interest	6,361	3,750	2,611	69.6%	148,009	41,250	106,759	258.8%	120,811
29 Other Non-Op Revenue	-	-	-	0.0%	6,777	-	6,777	100.0%	6,233
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	(8,333)	(8,333)	-	0.0%	(91,667)	(91,667)	-	0.0%	(89,833)
32 Income(Loss)	\$ (261,067)	\$ (205,639)	\$ (55,428)	-27.0%	\$ (2,879,779)	\$ (3,106,046)	\$ 226,267	7.3%	\$ (4,224,552)
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ (261,067)	\$ (205,639)	\$ (55,428)	-27.0%	\$ (2,879,779)	\$ (3,106,046)	\$ 226,267	7.3%	\$ (4,224,552)
Earnings Before Interest, Depreciation & Amortization	\$ (258,313)	\$ (202,013)	\$ (56,300)	-27.9%	\$ (2,849,769)	\$ (3,071,230)	\$ 221,461	7.2%	\$ (4,199,929)

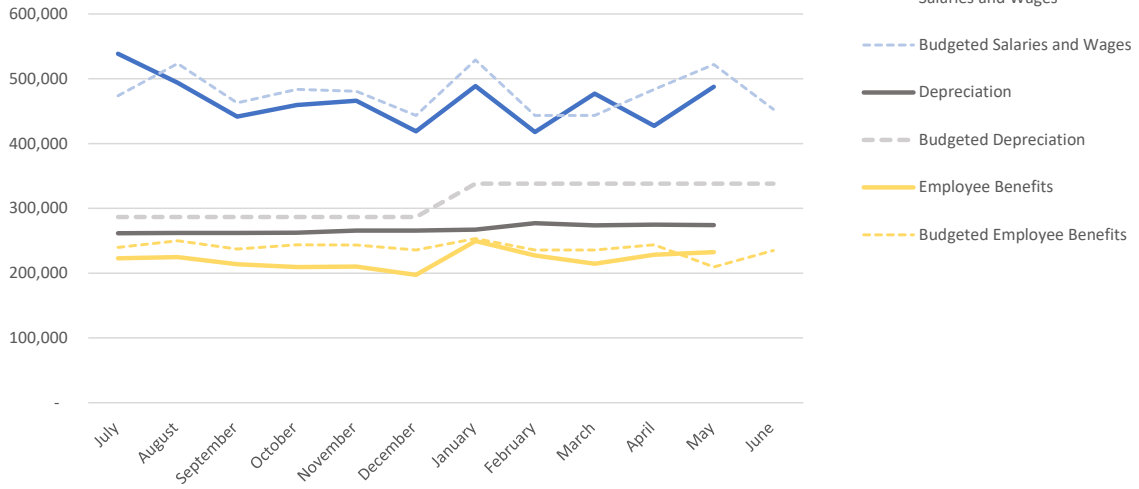
Operating Revenues Year to Date

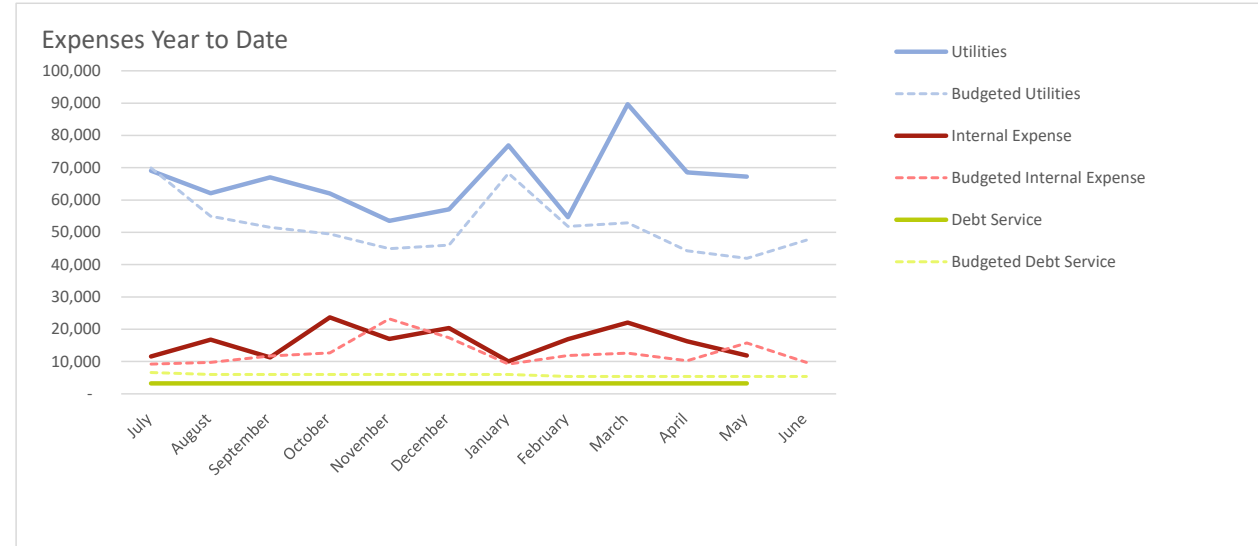
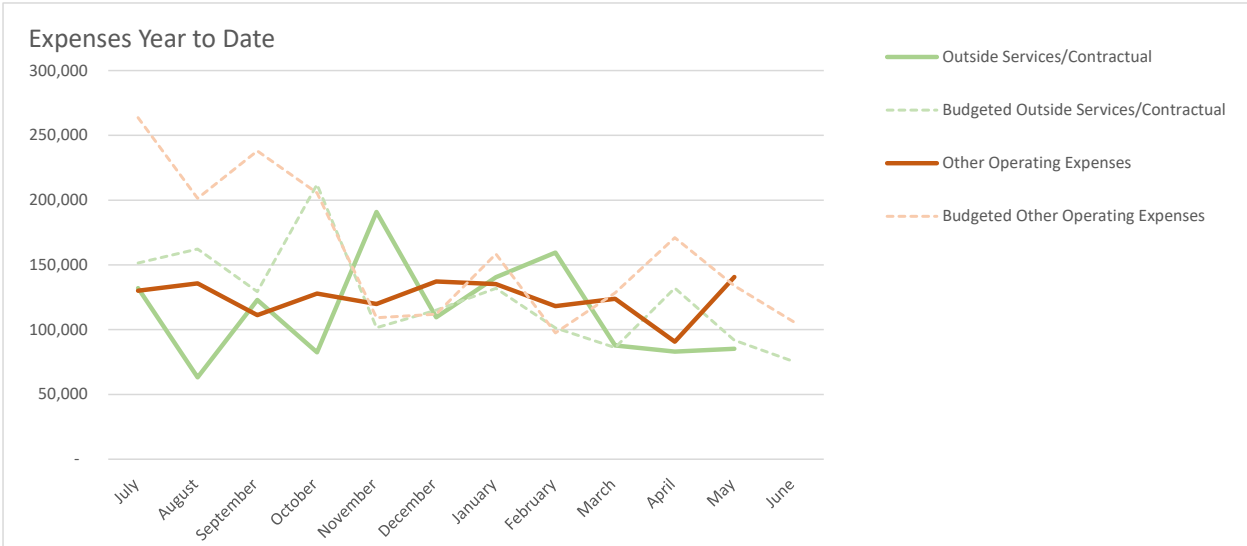


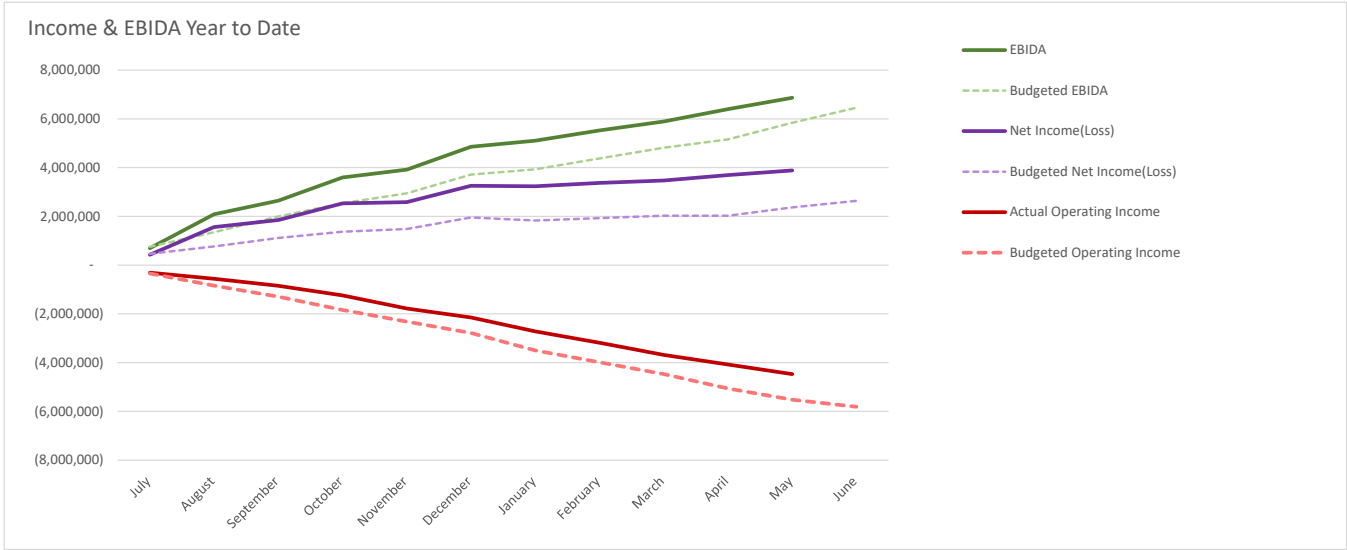
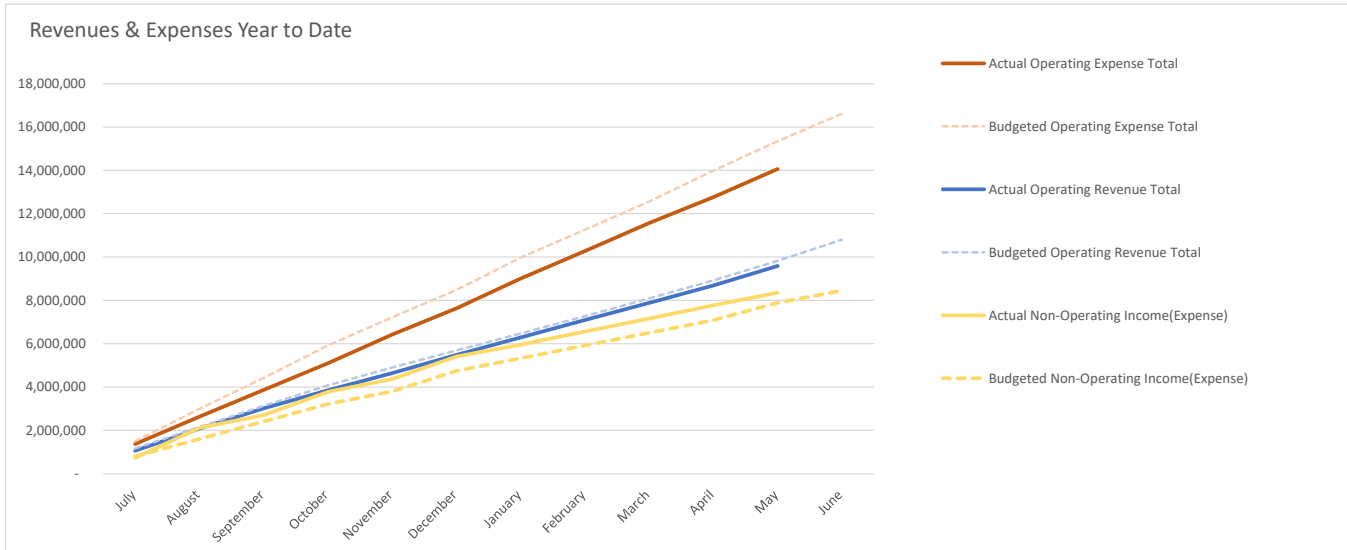
Enterprise Operating Revenues Year to Date



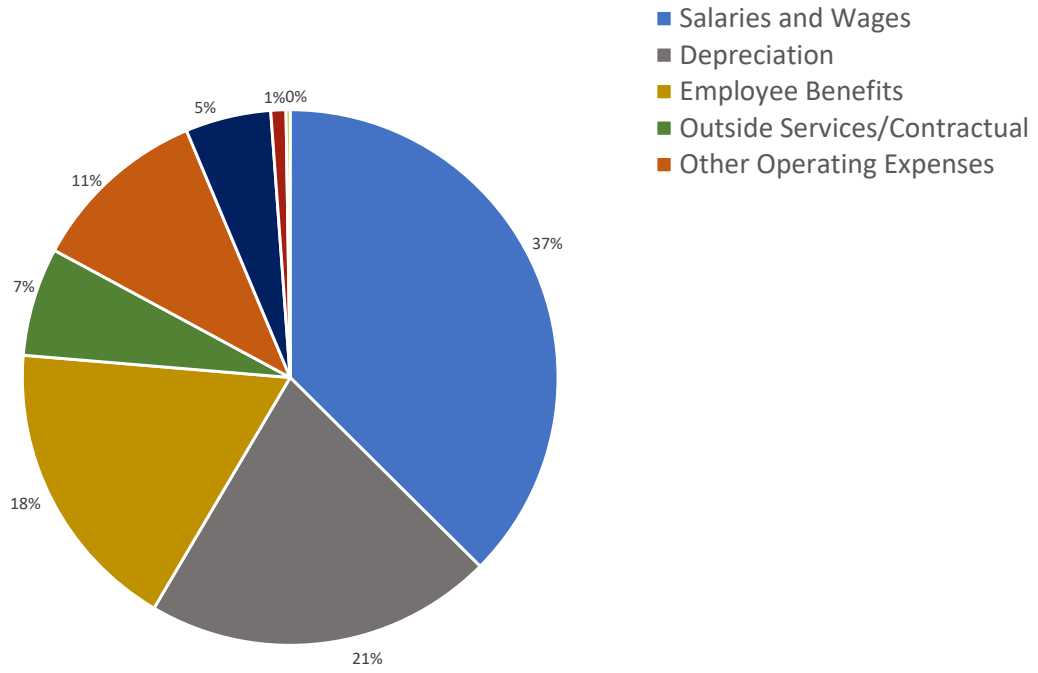
Expenses Year to Date



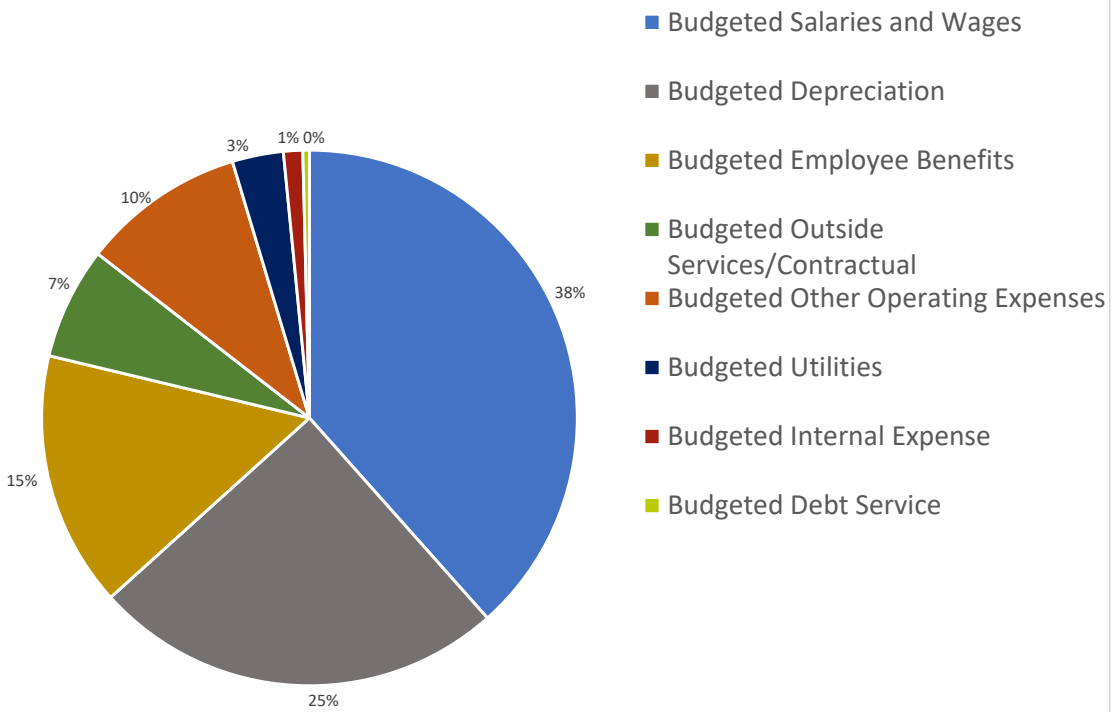




Actual May



Budgeted May



Capital Outlay

Projects In Process

For the Period Ended May 31, 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	\$ 13,634	\$ -	\$ 11,366				
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	9,708	-	190,292				
2403-0000	Administration Building Roof Improvements **	40,000	-	-	40,000	13,108	32,220	(5,328)				
2405-0000	Base Facility Detention Pond Fencing	25,000	-	-	25,000	7,880	29,194	(12,074)				
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	25,745	8,078	16,177				
Total Administration Purchases		\$ 510,000	\$ -	\$ -	\$ 510,000	\$ 174,308	\$ 69,536	\$ 266,156	\$ 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	304,501	-	20,499	20,499	C		
2430-0000	Truck: 3/4 ton 2500HD 4x4 GMC Sierra	75,000	-	-	75,000	61,945	-	13,055				
2431-0000	Truck: 3/4 ton 2500HD 4x4 GMC Sierra	75,000	-	-	75,000	61,945	-	13,055				
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	\$ 673,716	\$ 245,780	\$ 111,504	\$ 31,174		\$ -	
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	\$ 967,745	\$ 91,519	\$ (40,099)				
2440-0000	Lower Lateral CIPP Rehabilitation	70,000	-	-	70,000	8,335	54,900	6,765				
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	14,648	C		
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	5,133	-	144,867				
2446-0000	Satellite PS Rehabilitation Design	200,000	-	-	200,000	95,959	-	104,042				
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	13,056	15,000	36,944				
2449-0000	SCADA Infrastructure Improvements	120,000	-	-	120,000	477	23,774	95,749				
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	31,568	-	(6,568)	(6,568)	C		
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	\$ 1,215,590	\$ 185,193	\$ 578,382	\$ 10,114		\$ -	

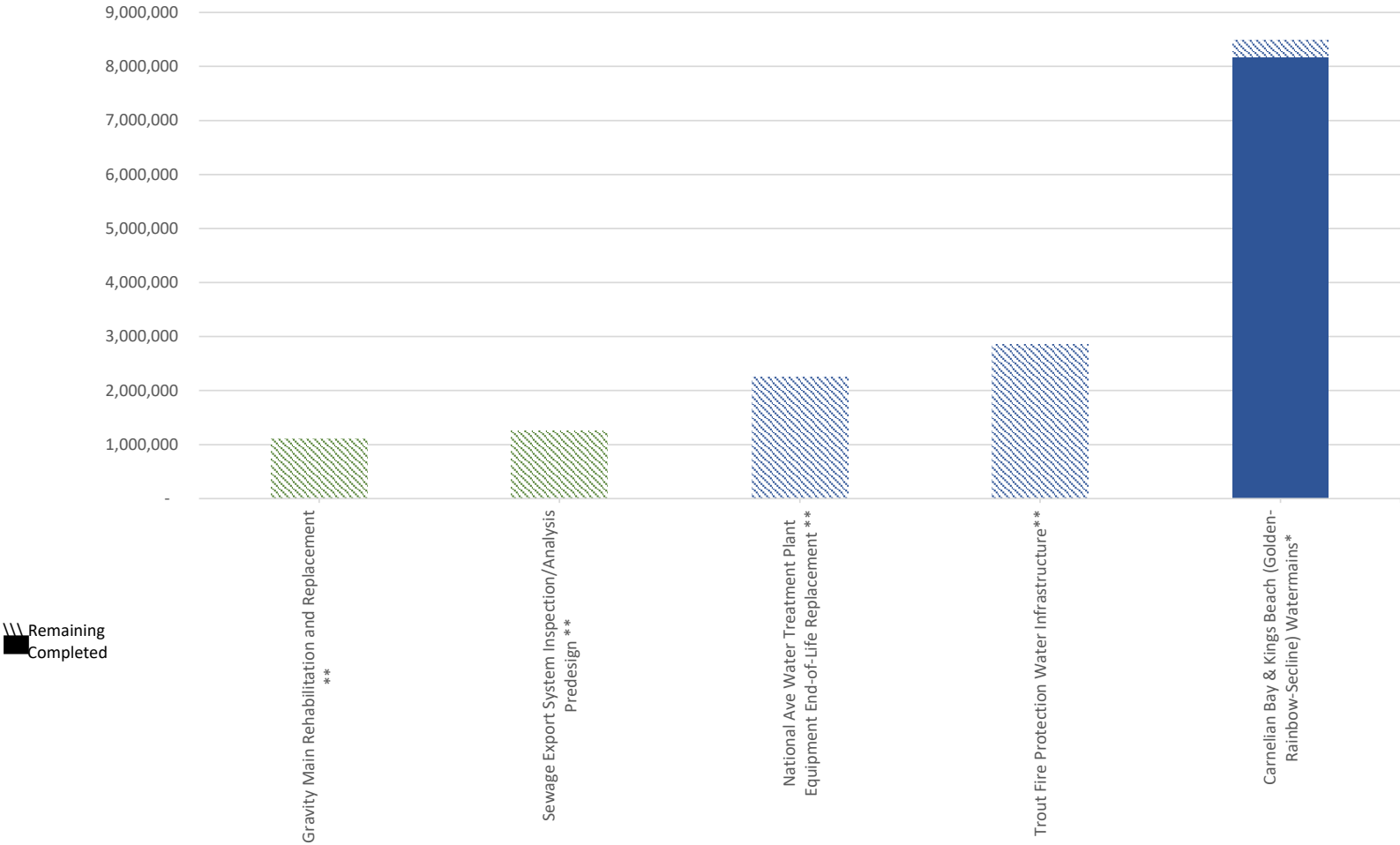
Capital Outlay

Projects In Process

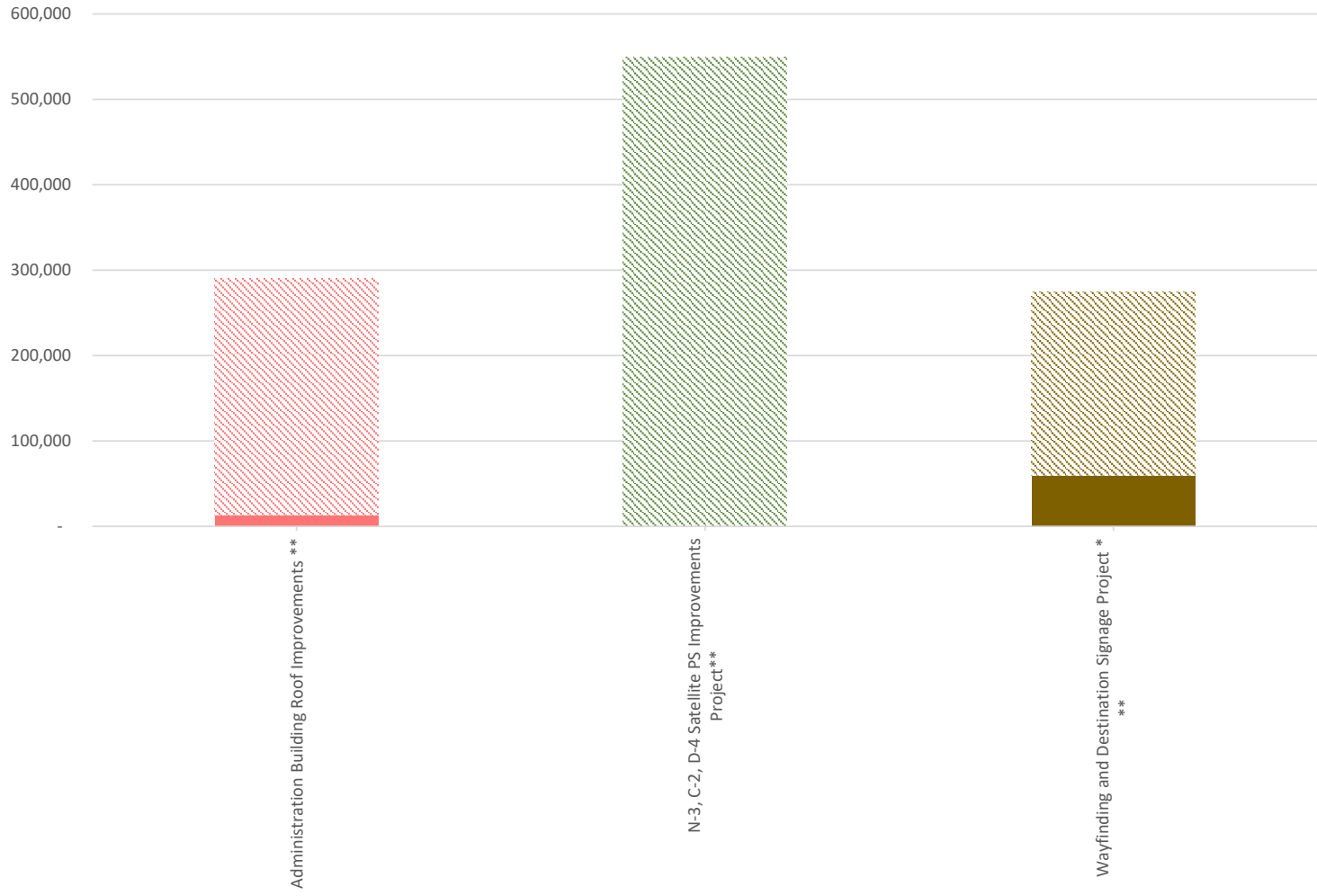
For the Period Ended May 31, 2024

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	66,737	2,376,969	(2,431,647)		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	2,150,291	238,879	78,171					
2460-0000	Dollar Cove SR28 Watermain Crossing	250,000	-	-	250,000	-	-	250,000					
2464-0000	National Ave Water Treatment Plant Equipment End-of-Life Replacement **	150,000	-	-	150,000	5,402	-	144,598					
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	76,009	-	(6,009)	(6,009)	C			
2471-0000	Water Facility Improvements	70,000	-	-	70,000	86,016	-	(16,016)	(16,016)	C			
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	-	-	-	-	5,398	24,000	(29,398)					
2473-0000	Leak Detection Equipment	-	-	-	-	40,569	-	(40,569)	(40,569)	C			
Total Water Purchases		\$ 3,226,000	\$ 181,640	\$ -	\$ 3,407,640	\$ 2,742,558	\$ 2,657,851	\$ (1,992,768)	\$ (74,121)			\$ -	
Recreation and Parks													
2481-0000	Joint Needs Analysis - NTPUD/TCPUD Phase III	\$ 100,000	\$ -	-	\$ 100,000	\$ 40,419	\$ 3,178	\$ 56,403		#	\$ 50,000	50%	
1623-0000	Wayfinding Sign	-	11,941	-	11,941	(40,836)	-	52,777	52,777	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	16,252	-	23,309					
2392-0000	Regional Park Tennis/Pickleball Court Reconstruction*	2,792,715	(791,815)	-	2,000,900	1,817,185	-	183,715		G	G	750,000	37%
2486-0000	Pickleball Plaza Improvements	-	-	-	-	17,103	4,478	(21,581)					
2192-0000	NTEC Emergency Generator*	275,000	11,176	-	286,176	47,562	57	238,557		G	G	188,406	66%
2490-0000	NTEC - Furnishings, Fixtures and Building Improvements	75,000	-	-	75,000	41,356	28,831	4,813					
2482-0000	Park Facility Improvements	60,000	-	-	60,000	51,477	30,664	(22,140)					
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	15,836	146,579	(132,414)					
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	\$ 2,419,588	\$ 236,592	\$ 459,725	\$ 56,058			\$ 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	\$ 174,308	\$ 69,536	\$ 266,156	\$ 23,720			\$ -	
Fleet													
		1,005,000	26,000	-	1,031,000	673,716	245,780	111,504	31,174			-	
Wastewater													
		1,030,000	949,165	-	1,979,165	1,215,590	185,193	578,382	10,114			-	
Water													
		3,226,000	181,640	-	3,407,640	2,742,558	2,657,851	(1,992,768)	(74,121)			-	
Recreation and Parks													
		3,950,900	(834,994)	-	3,115,906	2,419,588	236,592	459,725	56,058			1,313,370	
Total Capital Expenditures		\$ 9,721,900	\$ 321,811	\$ -	\$ 10,043,711	\$ 7,225,761	\$ 3,394,952	\$ (577,002)	\$ 46,945			\$ 1,313,370	

Multi-Year Capital Projects \$1M and Above

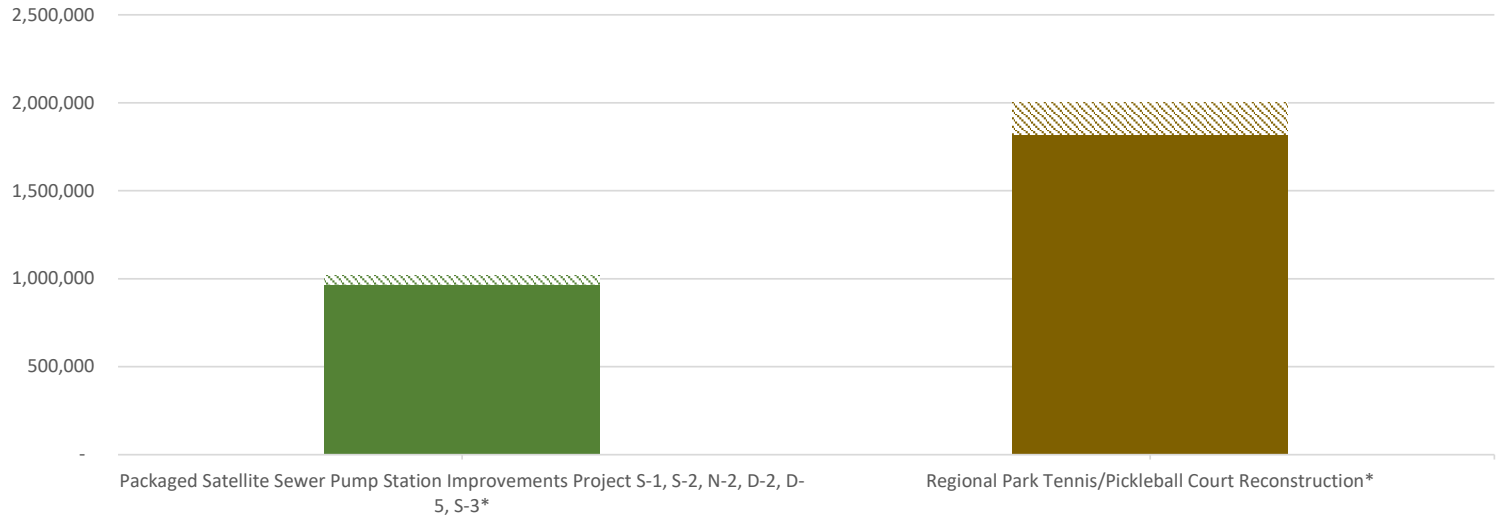


Multi-Year Capital Projects under \$1M



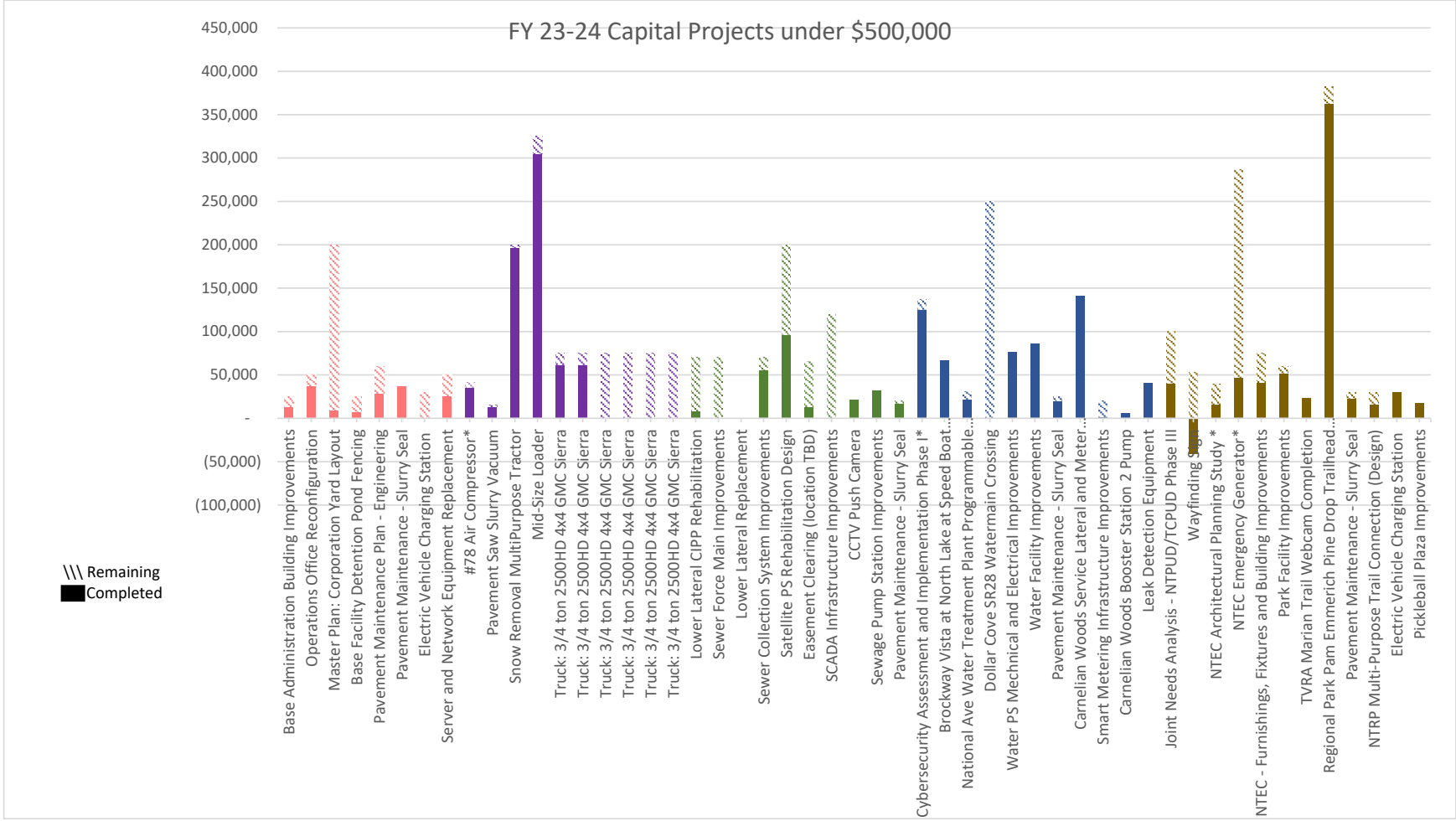
Remaining
Completed

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



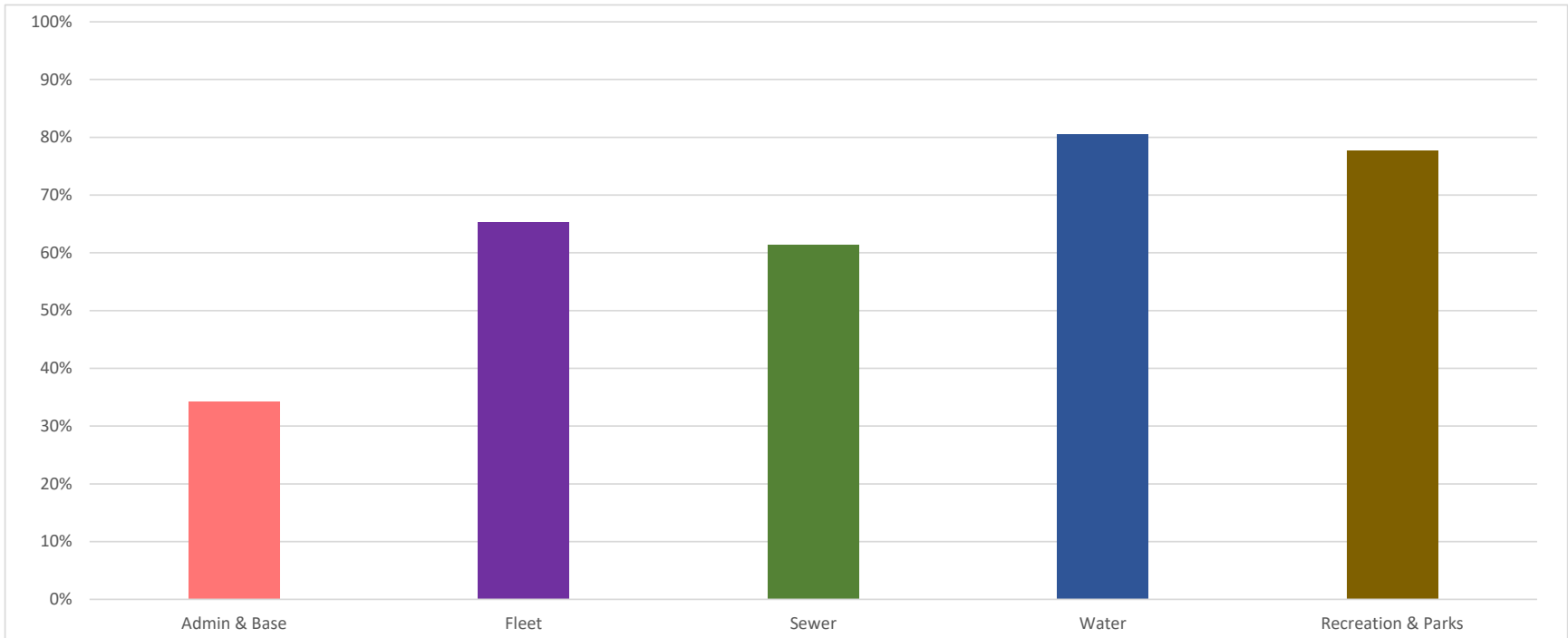
\\ Remaining
■ Completed

** Multi-year encumbrance



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 May 31, 2024**

	Current Month	Prior Month	FYE 2023
ASSETS			
Current Assets			
Cash & Cash Equivalents	\$ 9,170,903	\$ 7,180,614	\$ 12,513,294
Investments	2,088,054	2,088,054	902,842
Due (To)/From Other Fund	-	-	-
Accounts Receivable	396,927	2,352,053	1,304,459
Inventory	168,443	168,443	168,443
Deposits and Prepaid Expenses	378,291	429,749	613,617
Total Current Assets	\$ 12,202,618	\$ 12,218,911	\$ 15,502,654
Restricted Assets			
Cash & Cash Equivalents	\$ 420,019	\$ 420,019	\$ 420,019
Accounts Receivable	228,485	228,485	1,914,317
Deposits and Prepaid Expenses	-	-	-
Total Restricted Assets	\$ 648,504	\$ 648,504	\$ 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	\$ 12,253,802	\$ 12,293,057	\$ 9,475,865
Land	7,123,368	7,123,368	7,123,368
Property Rights	15,237	15,237	15,237
Buildings and Improvements	31,301,004	31,301,004	27,864,845
Vehicles and Equipment	8,714,788	8,714,788	8,164,962
Furniture and Office Equipment	1,891,150	1,891,150	1,886,358
Water System	39,512,045	39,350,020	39,147,924
Sewer System	41,144,638	41,144,638	41,036,492
Subtotal - Property, Plant & Equipment	141,956,033	141,833,263	134,715,052
Accumulated Depreciation	(71,604,666)	(71,330,711)	(68,658,372)
Net Property, Plant & Equipment	\$ 70,351,366	\$ 70,502,552	\$ 66,056,680
DEFERRED OUTFLOWS OF RESOURCES	\$ 2,131,413	\$ 2,131,413	\$ 1,510,207
TOTAL ASSETS & DEFERRED OUTFLOWS	\$ 85,727,606	\$ 85,895,086	\$ 85,797,582

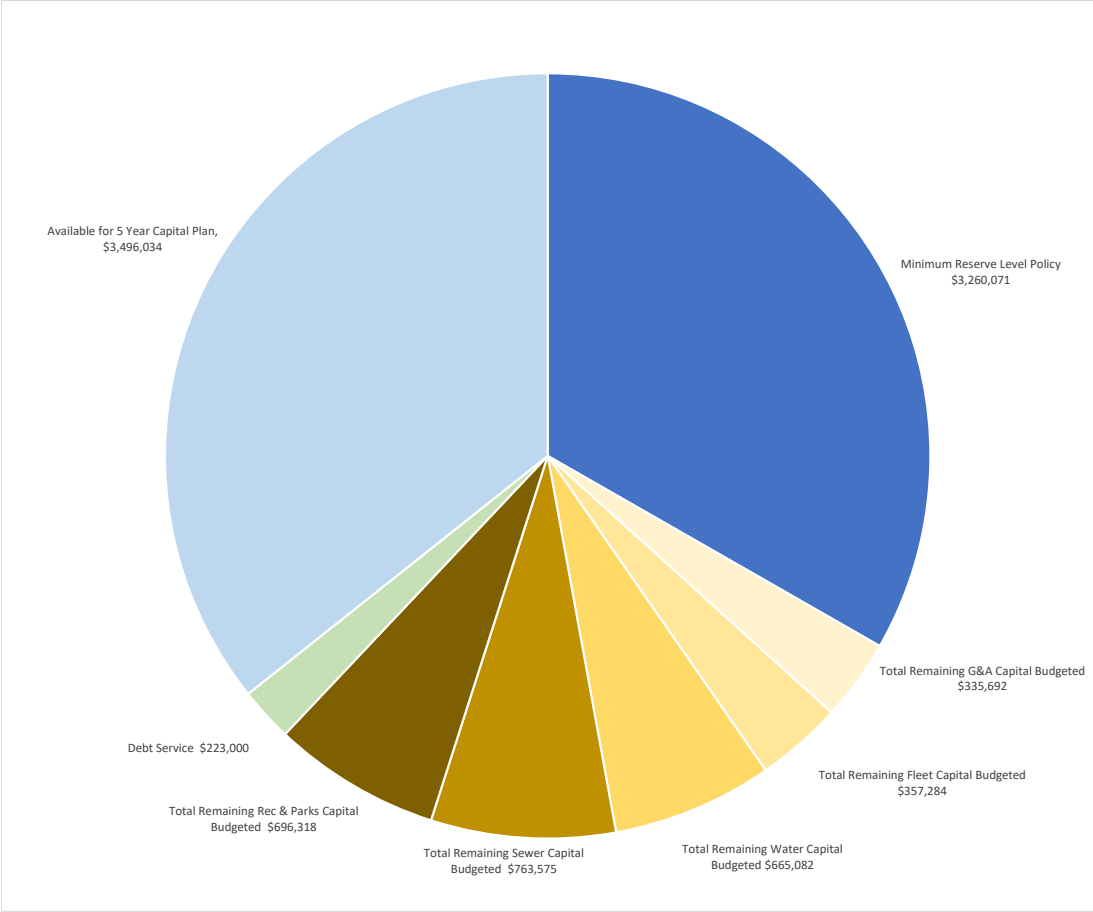


Consolidated Balance Sheet
For the Period Ended May 31, 2024

	Current Month	Prior Month	FYE 2023
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 133,723	\$ 287,391	\$ 3,176,340
Deferred Revenue	295,213	304,116	560,895
Compensated Absences Payable	796,938	798,048	712,749
Accrued Liabilities	779,210	939,457	754,397
Current Portion of Long-Term Debt	400,477	400,477	400,477
	<u>2,405,562</u>	<u>2,729,489</u>	<u>5,604,857</u>
Current Liabilities (Payable from Restricted Assets)			
Deferred Grant Revenue	\$ -	\$ -	\$ -
Accounts Payable	-	-	-
Total Current Liabilities	\$ 2,405,562	\$ 2,729,489	\$ 5,604,857
Non-Current Liabilities			
Long-Term Debt, Net of Current Portion	\$ 660,015	\$ 660,015	\$ 1,060,492
Net Pension Liability	324,699	324,699	324,699
Total Long Term Liabilities	\$ 984,714	\$ 984,714	\$ 1,385,191
DEFERRED INFLOWS OF RESOURCES	\$ 102,597	\$ 102,597	\$ 102,597
NET POSITION			
Net Investment in Capital Assets (Net of Debt)	\$ 69,290,874	\$ 69,442,060	\$ 64,595,711
Debt Services	445,936	445,936	445,936
Net Restricted Assets	648,504	648,504.38	2,334,336.12
Unrestricted	8,319,622	8,168,436	5,871,349
Current Year Income / (Loss)	3,529,797	3,373,349	5,457,605
Balance	\$ 82,234,734	\$ 82,078,286	\$ 78,704,937
TOTAL LIABILITIES, DEFERRED INFLOWS & FUND BALANCE	\$ 85,727,606	\$ 85,895,086	\$ 85,797,582
Ratios			
Days in Cash (Cash/Operating Expenses less Depreciation)	Median 296	NTPUD 268	FYE 2023
Days of Working Capital (Reserves/Operating Expenses less Depreciation)	92	302	
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	\$ 9,797,056	\$ 9,489,422	\$ 9,897,796
Minimum Reserve Level Policy	(3,260,071)	(3,057,239)	(3,057,239)
Available for Investment	\$ 6,536,985	\$ 6,432,183	\$ 6,840,557
Additional FY 2024 EBIDA	583,396		
Total Available	\$ 7,120,380		
Total Remaining FY 2024 Capital Budgeted	(2,864,895)		
Debt Service	\$ (223,000)		
Unbudgeted	\$ 4,032,485		

North Tahoe Public Utility District
As Of 5/31/2024

Total Reserve Funds of \$9,797,055 of which \$3,260,071 is Restricted as Minimum Reserve



Changes in Reserves from Prior Month	
Minimum Reserve	\$ -
Debt Service	-
Future Capital	428,683
Capital	(121,049)
Total	\$ 307,634

Total Remaining Capital Budgeted is in reference to current year budget

NTPUD (consolidated)
Statement of Cash Flows
For the Period Ended May 31, 2024
(In Thousands)

	<u>Current Month</u>	<u>Year-to Date</u>
Operating Activities		
Net Income (Loss)	\$156,448	\$3,529,797
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	273,956	2,946,294
Net changes in operating assets and liabilities:		
(Increase)/Decrease Account Receivables	1,955,125	907,531
(Increase)/Decrease Inventories	-	-
(Increase)/Decrease Deposits & Prepaid expenses	51,458	235,326
(Increase)/Decrease Deferred Outflows	-	(621,206)
(Decrease)/Increase Payables & Accrued Liabilities	(323,928)	(3,199,307)
(Decrease)/Increase Deferred Grant Revenue	-	-
(Decrease)/Increase in Deferred Inflows	-	-
Net Cash Provided (Used) by operating activities	2,113,060	3,798,435
Investing Activities		
Change in Restricted Assets	-	1,685,832
Net Purchases of property, plant and equipment	(122,770)	(7,240,980)
Net Cash Provided (Used) by investing activities	(122,770)	(5,555,148)
Financing Activities		
Change in Capital Loan	-	(400,466)
Change in Net Pension Liability	-	-
Net Cash Provided (Used) by financing activities	-	(400,466)
Net increase/(decrease) in cash and cash equivalents	1,990,290	(2,157,179)
Cash and Equivalents at beginning of period	9,268,667	13,416,136
Cash and Equivalents at end of period	\$11,258,957	\$11,258,957



Trended by Month
Statement of Revenues and Expenses
For the Period Ended May 31, 2024

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Expected	Budgeted	Variance
Income Statement	July	August	September	October	November	December	January	February	March	April	May	June	June	Total	Total	
1 Operations																
2 Operating Revenue	\$ 1,051,086	\$ 994,186	\$ 926,969	\$ 816,145	\$ 772,472	\$ 818,008	\$ 793,412	\$ 789,721	\$ 768,020	\$ 787,428	\$ 898,383	\$ 972,426	\$ 10,388,256	\$ 10,651,843	\$ (263,587)	
3 Internal Revenue	11,547	16,797	11,284	23,675	16,983	20,389	10,042	16,896	22,095	16,233	11,887	9,707	187,535	153,288	34,247	
4 Total Operating Revenue	\$ 1,062,633	\$ 1,010,983	\$ 938,253	\$ 839,820	\$ 789,455	\$ 838,397	\$ 803,454	\$ 806,617	\$ 790,115	\$ 803,661	\$ 910,270	\$ 982,133	\$ 10,575,791	\$ 10,805,131	\$ (229,340)	
5																
6 Salaries and Wages	\$ (538,627)	\$ (493,838)	\$ (441,717)	\$ (459,497)	\$ (465,939)	\$ (418,944)	\$ (488,647)	\$ (417,810)	\$ (477,098)	\$ (427,514)	\$ (487,773)	\$ (453,082)	\$ (5,570,486)	\$ (5,742,850)	\$ 172,364	
7 Employee Benefits	(222,909)	(224,614)	(213,697)	(209,255)	(210,150)	(197,321)	(249,567)	(227,319)	(214,545)	(228,277)	(232,350)	(235,006)	(2,665,010)	(2,862,628)	197,618	
8 Outside Services/Contractual	(132,152)	(63,194)	(122,875)	(82,519)	(190,849)	(109,629)	(140,431)	(159,484)	(87,862)	(83,097)	(85,286)	(75,332)	(1,332,710)	(1,490,340)	157,630	
9 Utilities	(69,083)	(62,117)	(67,039)	(62,005)	(53,551)	(57,086)	(76,913)	(54,693)	(89,654)	(68,532)	(67,256)	(47,584)	(775,513)	(623,792)	(151,721)	
10 Other Operating Expenses	(129,990)	(135,744)	(111,269)	(127,843)	(119,821)	(137,140)	(135,125)	(118,186)	(123,764)	(90,707)	(140,655)	(105,961)	(1,476,205)	(1,924,914)	448,709	
11 Insurance	(31,112)	(31,277)	(31,277)	(31,561)	(31,112)	(31,112)	(31,112)	(31,112)	(31,375)	(37,344)	(37,089)	(35,023)	(390,506)	(384,721)	(5,785)	
12 Internal Expense	(11,547)	(16,797)	(11,284)	(23,675)	(16,983)	(20,389)	(10,042)	(16,896)	(22,095)	(16,233)	(11,887)	(9,707)	(187,535)	(153,288)	(34,247)	
13 Debt Service	(3,239)	(3,239)	(3,239)	(3,239)	(3,239)	(3,239)	(3,239)	(3,239)	(3,239)	(3,239)	(3,239)	(2,796)	(38,425)	(38,868)	443	
14 Depreciation	(261,588)	(261,932)	(262,044)	(262,392)	(265,727)	(265,727)	(267,141)	(277,101)	(273,830)	(274,857)	(273,956)	(338,123)	(3,284,418)	(3,748,716)	464,298	
15 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)	\$ (1,323,462)	\$ (1,229,800)	\$ (1,339,491)	\$ (1,302,614)	\$ (15,720,808)	\$ (16,970,117)	\$ 1,249,309	
16																
17 Operating Income(Loss)	\$ (337,614)	\$ (281,769)	\$ (326,188)	\$ (422,166)	\$ (567,916)	\$ (402,190)	\$ (598,763)	\$ (499,223)	\$ (533,347)	\$ (426,139)	\$ (429,221)	\$ (320,481)	\$ (5,145,017)	\$ (6,164,986)	\$ 1,019,969	
18																
19 Non-Operations																
20 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	\$ -	
21 Community Facilities District (CFD 94-1)	56,964	56,964	56,964	56,964	56,964	56,964	56,964	56,964	56,964	56,964	56,964	56,964	685,179	702,900	(17,721)	
22 Grant Revenue	156,100	793,230	-	447,307	-	98,180	-	9,908	-	-	-	217,300	1,722,025	1,303,797	418,228	
23 Interest	-	7,569	3,512	46,766	4,566	4,020	31,054	5,827	5,684	32,649	6,361	3,750	151,758	45,000	106,758	
24 Other Non-Op Revenue	6,124	6,124	8,768	6,632	6,499	367,732	6,247	25,107	8,182	6,750	6,247	6,667	461,079	439,700	21,379	
25 Capital Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
26 Other Non-Op Expenses	(8,903)	(8,903)	(8,903)	(8,903)	(3,344)	(8,903)	(70,951)	(8,903)	(8,903)	(8,903)	(8,903)	(248,333)	(402,755)	(340,000)	(62,755)	
27 Income(Loss)	\$ 397,671	\$ 1,098,215	\$ 259,153	\$ 651,600	\$ 21,769	\$ 640,803	\$ (50,449)	\$ 104,772	\$ 63,488	\$ 186,321	\$ 156,448	\$ 242,478	\$ 3,772,269	\$ 2,286,411	\$ 1,485,858	
28																
29 Additional Funding Sources																
30 Allocation of Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31 Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32 Balance	\$ 397,671	\$ 1,098,215	\$ 259,153	\$ 651,600	\$ 21,769	\$ 640,803	\$ (50,449)	\$ 104,772	\$ 63,488	\$ 186,321	\$ 156,448	\$ 242,478	\$ 3,772,269	\$ 2,286,411	\$ 1,485,858	
Operating Income	\$ (337,614)	\$ (281,769)	\$ (326,188)	\$ (422,166)	\$ (567,916)	\$ (402,190)	\$ (598,763)	\$ (499,223)	\$ (533,347)	\$ (426,139)	\$ (429,221)	\$ (320,481)	\$ (5,145,017)	\$ (6,164,986)	\$ 1,019,969	
Net Income(Loss)	\$ 397,671	\$ 1,098,215	\$ 259,153	\$ 651,600	\$ 21,769	\$ 640,803	\$ (50,449)	\$ 104,772	\$ 63,488	\$ 186,321	\$ 156,448	\$ 242,478	\$ 3,772,269	\$ 2,286,411	\$ 1,485,858	
Earnings Before Interest, Depreciation & Amortization	\$ 662,498	\$ 1,363,386	\$ 524,436	\$ 917,231	\$ 290,735	\$ 909,769	\$ 219,931	\$ 385,112	\$ 340,557	\$ 464,417	\$ 433,643	\$ 583,397	\$ 7,095,112	\$ 6,073,995	\$ 1,021,117	
Operating Ratio	132%	128%	135%	150%	172%	148%	175%	162%	168%	153%	147%	133%	149%	157%	545%	
Operating Ratio - plus Tax & CFD	85%	81%	83%	89%	99%	87%	101%	94%	96%	89%	90%	83%	90%	95%	506%	
Debt Service Coverage Ratio	122.78	339.06	80.01	201.17	6.72	197.84	(15.58)	32.35	19.60	57.52	48.30	86.72	98.17	58.83	(3,354.08)	



Division Balance Sheet
For the Period Ended May 31, 2024

	Wastewater	Water	Recreation & Parks	Fleet & Equipment	Base	General & Administrative	General & Administrative and Base	Total
ASSETS								
Current Assets								
Cash & Cash Equivalents	\$ -	\$ 445,936	\$ 2,404	\$ -	\$ -	\$ 8,722,563	\$ 8,722,563	\$ 9,170,903
Investments	-	-	-	-	-	2,088,054	2,088,054	2,088,054
Due (To)/From Other Fund	2,772,765	2,739,855	2,194,428	476,281	433,626	(8,616,955)	(8,183,329)	(0)
Accounts Receivable	-	56,741	151,636	-	-	188,551	188,551	396,927
Inventory	168,443	-	-	-	-	-	-	168,443
Deposits and Prepaid Expenses	-	-	27,542	-	-	350,748	350,748	378,291
Total Current Assets	\$ 2,941,208	\$ 3,242,533	\$ 2,376,010	\$ 476,281	\$ 433,626	\$ 2,732,960	\$ 3,166,586	\$ 12,202,618
Restricted Assets								
Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 420,019	\$ 420,019	\$ 420,019
Accounts Receivable	-	(3,341)	225,826	-	-	6,000	6,000	228,485
Deposits and Prepaid Expenses	-	-	-	-	-	-	-	-
Total Restricted Assets	\$ -	\$ (3,341)	\$ 225,826	\$ -	\$ -	\$ 426,019	\$ 426,019	\$ 648,504
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	\$ 1,990,822	\$ 9,331,660	\$ 699,402	\$ 123,890	\$ -	\$ 108,028	\$ 108,028	\$ 12,253,802
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	-	22,807,432	-	-	254,547	254,547	31,301,004
Vehicles and Equipment	5,806,355	285,750	817,577	1,805,106	-	-	-	8,714,788
Furniture and Office Equipment	925,994	35,919	843,687	-	-	85,550	85,550	1,891,150
Water System	-	39,512,045	-	-	-	-	-	39,512,045
Sewer System	41,144,638	-	-	-	-	-	-	41,144,638
Subtotal - Property, Plant & Equipment	58,200,382	49,945,432	31,433,098	1,928,996	-	448,124	448,124	141,956,033
Accumulated Depreciation	(34,722,236)	(22,321,866)	(13,715,046)	(767,685)	-	(77,834)	(77,834)	(71,604,666)
Net Property, Plant & Equipment	\$ 23,478,146	\$ 27,623,567	\$ 17,718,052	\$ 1,161,311	\$ -	\$ 370,290	\$ 370,290	\$ 70,351,366
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	\$ 26,480,104	\$ 31,200,170	\$ 20,558,262	\$ 1,645,976	\$ 433,626	\$ 5,409,468	\$ 5,843,094	\$ 85,727,606



Division Balance Sheet
For the Period Ended May 31, 2024

	Wastewater	Water	Recreation & Parks	Fleet & Equipment	Base	General & Administrative	General & Administrative and Base	Total
LIABILITIES								
Current Liabilities								
Accounts Payable	\$ 59,168	\$ 58,432	\$ 35,678	\$ 10,225	\$ -	\$ (29,779)	\$ (29,779)	\$ 133,723
Deferred Revenue	-	-	295,213	-	-	-	-	295,213
Compensated Absences Payable	-	-	-	-	-	796,938	796,938	796,938
Accrued Liabilities	-	10,743	9,469	-	-	758,999	758,999	779,210
Current Portion of Long-Term Debt	-	400,477	-	-	-	-	-	400,477
	59,168	469,651	340,360	10,225	0	1,526,157	1,526,157	2,405,562
Current Liabilities (Payable from Restricted Assets)								
Deferred Grant Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-	-	-	-	-
Total Current Liabilities	\$ 59,168	\$ 469,651	\$ 340,360	\$ 10,225	\$ -	\$ 1,526,157	\$ 1,526,157	\$ 2,405,562
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)	\$ 23,478,146	\$ 26,774,051	\$ 17,718,052	\$ 1,161,311	\$ -	\$ 159,314	\$ 159,314	\$ 69,290,874
Debt Services	-	445,936	-	-	-	-	-	445,936
Net Restricted Assets	-	(3,341)	225,826	-	-	426,019	426,019	648,504
Unrestricted	2,301,508	590,813	(658,271)	(10,270)	433,626	5,662,216	6,095,842	8,319,622
Current Year Income / (Loss)	671,738	2,383,868	2,864,088	489,882	-	(2,879,778)	(2,879,778)	3,529,797
Balance	\$ 26,451,391	\$ 30,191,327	\$ 20,149,696	\$ 1,640,923	\$ 433,626	\$ 3,367,771	\$ 3,801,397	\$ 82,234,734
TOTAL LIABILITIES, DEFERRED INFLOWS & FUND BALANCE	\$ 26,480,104	\$ 31,200,170	\$ 20,558,262	\$ 1,645,976	\$ 433,626	\$ 5,409,468	\$ 5,843,094	\$ 85,727,606



Division Balance Sheet
For the Period Ended May 31, 2024

	Wastewater	Water	Recreation & Parks	Fleet & Equipment	Base	General & Administrative	General & Administrative and Base	Total
Reserves								
Unrestricted Reserves	\$ 2,882,040	\$ 2,772,881	\$ 2,035,650	\$ 466,055	\$ 433,626	\$ 1,206,803	\$ 1,640,429	\$ 9,797,056
Minimum Reserve Level Policy	(757,651)	(777,515)	(595,282)	54,050			(1,183,673)	(3,260,071)
Available for Investment	\$ 2,124,389	\$ 1,995,366	\$ 1,440,369	\$ 520,106	\$ 433,626	\$ 1,206,803	\$ 456,756	\$ 6,536,984
Additional FY 2024 EBIDA	142,380	369,352	468,126	62,363	-	(458,824)	(458,824)	583,396
Total Available	\$ 2,266,769	\$ 2,364,717	\$ 1,908,495	\$ 582,468	\$ 433,626	\$ 747,978	\$ (2,069)	\$ 7,120,380
Total Remaining FY 2024 Capital Budgeted	(773,689)	(590,962)	(752,376)	(388,457)			(359,411)	(2,864,895)
Debt Service		(223,000)						\$ (223,000)
Unbudgeted	\$ 1,493,080	\$ 1,550,756	\$ 1,156,119	\$ 194,011	\$ 433,626	\$ 747,978	\$ (361,480)	\$ 4,032,485



**NORTH TAHOE
PUBLIC UTILITY DISTRICT**

DATE: July 9, 2024

ITEM: H-3b

FROM: Finance Department

SUBJECT: Treasurer's Report – as of May 31, 2024

FISCAL ANALYSIS:

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

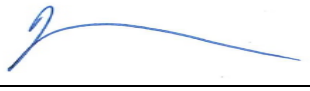
The District's investments are governed by the Board of Directors' approved Investment Policy. While continuing to operate within this Investment Policy, the District has continued to emphasize safety.


Total bank value of cash and investments equaled \$11,830,520 as of May 31, 2024. Of the total, \$1,495,918 of the District's portfolio was restricted. The total of Cash and Investments increased \$2,084,849 during May.

The portfolio meets the guidelines of the Investment policy.

ATTACHMENTS: Treasurer's Report as of May 31, 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				
05/31/24	025-381186	\$1,688,089	General Checking	
	243-000486	51,775	Payroll	
	243-000874	64,632	Utility Billing Deposit Account	
	243-001708	-	Event Center Deposit Account	
	243-004157	989	Parks Dept. Sweep Account	
		<u>1,805,486</u>	Total Bank of the BMO	
Wells Fargo				
05/31/24	4942017997	4,316,216	General Checking	
	4942018011	-	Payroll	
	4942018003	-	Utility Billing Deposit Account	
	4942018029	-	Event Center Deposit Account	
		<u>4,316,216</u>	Total Bank of the Wells Fargo	
Local Agency Investment Fund				
05/31/24	85-31-003	1,404,615	General Investment Account	
UBS Financial Services Inc.				
05/31/24	OG 00829 70	5,964	Cash & Cash Alternatives Balance	
	"	455,834	Money Market Instruments	
	"	2,069,988	Certificates of Deposit	
	"	21,919	Mutual Funds	
	"	233,520	U.S. Government Securities	
	"	21,061	Accrued Interest	
		<u>2,808,286</u>	Total UBS Financial Services Inc.	
Total Unrestricted Cash and Investments:		\$10,334,602		

Restricted				
<i>Statement Date</i>	<i>Institution/Account Number</i>	<i>Market Value</i>	<i>Description</i>	
BMO				
05/31/24	243-058559	\$ -	FSA	
	243-058567	-	HRA	
Wells Fargo				
05/31/24	4942018037	28,451	FSA	
	4942018045	568,144	HRA	
Bank of the West				
05/31/24	041-441346	445,936	NTBC - BofA Install.Payment Fund	
CalPERS 115 Trust				
03/31/24		443,190	CalPERS Prefunding of Pension Expense	
Bank of the West				
03/31/24	000-459874	10,197	TRPA C.D.'s	
Total Restricted Cash and Investments:		\$1,495,918		

Total Cash and Investments:				
Total Cash and Investments:		\$11,830,520		



**NORTH TAHOE
PUBLIC UTILITY DISTRICT**

Committee Agenda Item 3.b.

DATE: July 9, 2024

ITEM: G-1

FROM: Accounting Department

SUBJECT: Approve Accounts Paid and Payable for the Period from June 11th, 2024 – July 8th, 2024

RECOMMENDATION:

Approve accounts paid and payable from June 11th, 2024, through July 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	12,200	27,850	31,147	225,413
	Corporate	7,277	11,932	6,639	12,685	4,668	6,850	2,875	12,123	6,435	7,848	16,965	2,280	98,576
	Community	-	3,825	-	8,135	10,100	10,100	-	4,900	5,580	5,100	2,000	-	49,740
	Actual Total Room Rent	40,732	37,978	52,317	37,120	27,783	21,988	2,875	29,033	18,515	25,148	46,815	33,427	373,729
2025	Private	12,950	27,500	33,200	23,655	11,040	-	3,400	-	-	3,400	5,000	16,300	136,445
	Corporate	3,200	1,612	600	7,362	-	312	-	-	-	-	-	-	13,086
	Community	-	-	-	-	5,100	-	-	-	-	-	-	-	5,100
	Actual Total Room Rent	16,150	29,112	33,800	31,017	16,140	312	3,400	-	-	3,400	5,000	16,300	154,631
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	3	5	8	50
	Actual Corporate	12	13	9	11	12	10	6	12	13	11	16	4	129
	Actual Community	2	2	-	4	1	2	-	3	2	1	1	-	18
		21	20	19	18	17	14	6	17	16	15	22	12	197
2025	Actual Private	3	5	7	4	3	-	1	-	-	1	1	3	28
	Actual Corporate	2	4	1	12	-	1	-	-	-	-	-	-	20
	Actual Community	-	-	-	-	1	-	-	-	-	-	-	-	1
		5	9	8	16	4	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: July 9, 2024

ITEM: E-1

FROM: Finance Department

SUBJECT: Public Hearing Authorizing Annual Levy of Special Tax for
Community Facilities District 94-1

RECOMMENDATION:

Adopt Resolution 2024-16, a Resolution of the North Tahoe Public Utility District Board of Directors, authorizing the levy of a special tax within Community Facilities District No. 94-1 for Fiscal Year 2024-2025.

DISCUSSION:

Community Facilities District (CFD) No. 94-1 is a voter-approved Mello-Roos Special Assessment consisting of all taxable developed properties within the North Tahoe Public Utility District boundaries. The CFD was formed to provide park and facility operation and maintenance and some youth recreation programming. This is a primary funding source for the District's Recreation and Parks Department.

Resolution No. 2024-16 accepts and approves the Engineer's Report, sets the annual assessment amount, and directs Placer County to assess the county tax roll.

FISCAL ANALYSIS:

This year's assessment is based on a two percent (2%) annual increase. The amount of the proposed assessment is \$110.50 per equivalent single-family unit. The amount of resulting revenue is \$697,142 less County processing fees.

STRATEGIC PLAN ALIGNMENT:

Goal 2: Provide high-quality community-driven recreation opportunities and event facilities – Objective A: Expand public access for recreation opportunities and promote the District as an exceptional provider of year-round programming, special events, and recreation services; and Objective B: Utilize the North Tahoe Regional Park (NTRP) as a community asset for passive and active recreation

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

ATTACHMENTS:


- Resolution 2024-16
- NTPUD CFD 94-1 Engineer’s Report

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

RESOLUTION 2024-16
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE NORTH TAHOE PUBLIC UTILITY DISTRICT
AUTHORIZING THE LEVY OF A SPECIAL TAX WITHIN COMMUNITY
FACILITIES DISTRICT 94-1 FOR FISCAL YEAR 2024-2025

WHEREAS, the Board of Directors of the North Tahoe Public Utility District, pursuant to the requirements of Section 3114.5 of the Streets and Highways Code of California and the Mello-Roos Community Facilities Act of 1982, as amended, Section 533311, *et. seq.*, of the California Government Code, established Community Facilities District No. 94-1, for the purpose of funding the Recreation and Parks Department; and

WHEREAS, the District has ordered the preparation and filing of an Engineer's Report with regard to assessments which are proposed to be levied on assessable lots and parcels of property with the Community Facilities District for providing park and facility operation and maintenance, recreation programming, and establishment of new facilities as warranted; and

WHEREAS, the District Engineer has prepared and filed with the Clerk of the Board of Directors a report with regard to the annual assessments which are proposed to be levied on assessable lots and parcels of land within the Community Facilities District to pay for all or a portion of the costs of the recreation facilities and services financed by the Community Facilities District (the "Report"); and

WHEREAS, the amount of the assessment to be levied on each assessable lot and parcel in the Assessment District for Fiscal Year 2024-2025, as set forth in the Report, has been determined by the Engineer based on an increase at an authorized rate of two percent (2%) per annum in each succeeding Fiscal Year; and

WHEREAS, the Board of Directors has determined that it is necessary that assessments be levied on all assessable lots and parcels in the Assessment District for Fiscal Year 2024-2025, as set forth in the Report; and

WHEREAS, it is necessary to annually request and authorize direct charges be placed on the tax rolls pursuant to the Government Code Section 53340; and

WHEREAS, the County has required as a condition of the collection of said charges that the District warrant the legality of said charges and defend and indemnify the County from any challenge to the legality thereof.

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

1. The Engineer's Report, which is on file with the Clerk of the Board of Directors, contains a full and detailed description of the boundaries of the

Assessment District and the proposed assessments upon the Assessable Parcels.

2. The amounts of the assessments to be levied on the Assessable Parcels for Fiscal Year 2024-2025 are as set forth in the Report.
3. That a certified list of all parcels subject to the special tax levy, including the amount of tax to be levied on each parcel for the tax year 2024-2025 shall be on file with the Clerk of the Board of the North Tahoe Public Utility District.
4. That the District hereby authorizes and requests the Placer County Auditor-Controller to attach for collection, utilizing the special assessment code, on the County tax rolls the aforementioned special tax levy.
5. The District/City warrants and represents that the taxes, assessments, fees and/or charges imposed by the District/City and being requested to be collected by Placer County comply with all requirements of state law, including but not limited to Articles XIIC and XIID of the California Constitution (Proposition 218).
6. The District/City releases and discharges the County, and its officers, agents, and employees from any and all claims, demands, liabilities, costs and expenses, damages, causes of action, and judgments, in any manner arising out of the collection by the County on the property tax roll of any taxes, assessments, fees and/or charges on behalf of District/City.
7. In consideration for the County's collection of the charge through the County's property tax roll, the District/City agrees to and shall defend, indemnify and hold harmless the County, its officers, agents and employees (the "Indemnified Parties") from any and all claims, demands, liabilities, costs and expenses, damages, causes of action, and judgments, in any manner arising out of the collection by County of any of District's/City's said taxes, assessments, fees and/or charges requested to be collected by County for District/City, or in any manner arising out of District's/City's establishment and imposition of said taxes, assessments, fees and/or charges. District/City agrees that in the event a judgment is entered in a court of law against any of the Indemnified Parties as a result of the collection of one of District's/City's taxes, assessments, fees and/or charges, the County may offset the amount of the judgment from any other monies collected by County on behalf of District/City, including property taxes.
8. The District/City agrees that its officers, agents, and employees will cooperate with the County by responding to all inquiries referred to District/City by County from any person concerning the District's/City's

taxes, assessments, fees and/or charges and that District/City will not refer such persons to County officers and employees for response.

9. The District/City agrees to pay the County for the reasonable and ordinary charges to recoup its costs of placement and collection on the tax rolls at the agreed-upon rate of 1% of the taxes, assessments, fees and/or charges, as provided by Government Code sections 29304 and 51800.

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

**AYES:
NOES:
ABSTAIN:
ABSENT:**

**Sarah Coolidge, President
Board of Directors**

ATTEST:

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

CERTIFICATION

I, Bradley A. Johnson, P.E., General Manager and Ex-officio Clerk of the Board of Directors of North Tahoe Public Utility District, certify that the foregoing resolution was adopted by the Board of Directors at a regular meeting held on the 9th day of July, 2024 by the following vote of the Directors:

AYES:

NOES:

ABSTAIN:

ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of North Tahoe Public Utility District, this 9th day of July, 2024.

Bradley A. Johnson, P.E.
General Manager/CEO/Ex Officio Clerk of the Board
North Tahoe Public Utility District

NORTH TAHOE PUBLIC UTILITY DISTRICT

COUNTY OF PLACER

STATE OF CALIFORNIA



**COMMUNITY FACILITIES DISTRICT NO. 94-1
(RECREATION DISTRICT)**

**ENGINEER'S REPORT
FOR THE ANNUAL LEVY
FOR FISCAL YEAR 2024-2025**

July 2024

Approved by the Board of Directors of the North Tahoe Public Utility District on the 9th day of July, 2024.

General Manager/CEO/Ex Officio Clerk of the Board

NORTH TAHOE PUBLIC UTILITY DISTRICT
Community Facilities District No. 94-1
(Recreation District)

ENGINEER'S REPORT
(FISCAL YEAR 2024-2025)

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NORTH TAHOE PUBLIC UTILITY DISTRICT

Community Facilities District No. 94-1

(Recreation District)

WHEREAS, on April 11, 1995, the Board of Directors (the "Board") of the North Tahoe Public Utility District, California, pursuant to the requirements of Section 3114.5 of the Streets and Highways Code of California and the Mello-Roos Community Facilities Act of 1982, as amended, section 53311, *et.seq.*, (the "Act"), adopted its Ordinance No. 279, which levies a special tax on and to be collected from each parcel of real property in the North Tahoe Public Utility District (the "District") Community Facilities District No. 94-1 (the "CFD") for recreation services and the maintenance and operations of parks and facilities more particularly described in the Resolution;

WHEREAS, the undersigned as District Engineer has been directed to prepare and file a report pursuant to the Act;

NOW THEREFORE, the undersigned, by virtue of the power vested in me under the Act hereby submits the Engineer's Report consisting of the following Sections:

Section 1

A general description of the services, facilities and improvements to be funded.

Section 2

An estimate of that portion of costs for the services, operation and maintenance, including incidental costs and expenses, proposed for funding by the CFD 94-1 for Fiscal Year 2024-2025.

Section 3

A diagram showing the exterior boundaries of the maintenance assessment district and also by reference the lines and dimensions of each lot or parcel of land within the maintenance assessment district as they existed at the time of the passage of the Resolution, each of which lots or parcels having been given a separate number. For details regarding the boundaries and dimensions of the respective parcels and subdivisions of land within CFD 94-1 refer to the Placer County Assessor's Maps.

Section 4

A proposed assessment of a portion of the estimated cost of the services, operation and maintenance of the improvements, including the incidental costs and expenses, for Fiscal Year 2024-2025 upon each parcel of land within the Assessment District, in proportion to the estimated benefits to be received by such parcels from said services and improvements, is described herein and is set forth in detail upon the Assessment Roll on file in the Office of the District Clerk and made a part hereof.

Each lot or parcel of land assessed is described in the assessment list by reference to its parcel number as shown on the Assessor's Maps of the County of Placer for the fiscal year 2024-2025 and includes all of each parcel excepting those portions within existing public roads or right-of-way to be acquired in these proceedings for public road purposes. For a more particular description of the property, reference is hereby made to the deeds and maps on file and of record in the office of the County Recorder of the County of Placer.

Dated: June 24, 2024



Joseph J. Pomroy, P.E.
Engineering & Operations Manager
North Tahoe Public Utility District
Engineer of Work

NORTH TAHOE PUBLIC UTILITY DISTRICT
Community Facilities District No. 94-1
(Recreation District)

SECTION 1 - DESCRIPTION OF FACILITIES AND SERVICES TO BE FINANCED

Improvements which can be funded by Community Facilities District No. 94-1 generally include:

The services consist of park and facility operation and maintenance, recreation programming and classes, sports facilities and tournaments, special events programming, establishment of new facilities as warranted, as follows:

All recreation, conference, parks, beaches and similar related facilities owned, maintained, or operated by the North Tahoe Public Utility District, now and in the future, including, but not limited to, the North Tahoe Regional Park, the Tahoe Vista Recreation Area, the North Tahoe Event Center, the National Avenue Community Center, and other District owned properties, and such recreation programs and classes, sports facilities and tournaments, and special events that shall appropriately meet the needs of users in the area served by the North Tahoe Public Utility District. New facilities as appropriate shall include the cost of engineering, planning, coordination, and cost incidental thereto.

**NORTH TAHOE PUBLIC UTILITY DISTRICT
Community Facilities District No. 94-1
(Recreation District)**

SECTION 2 - ENGINEER'S COST ESTIMATE

The cost estimate has been prepared containing the items authorized in Community Facilities District No. 94-1.

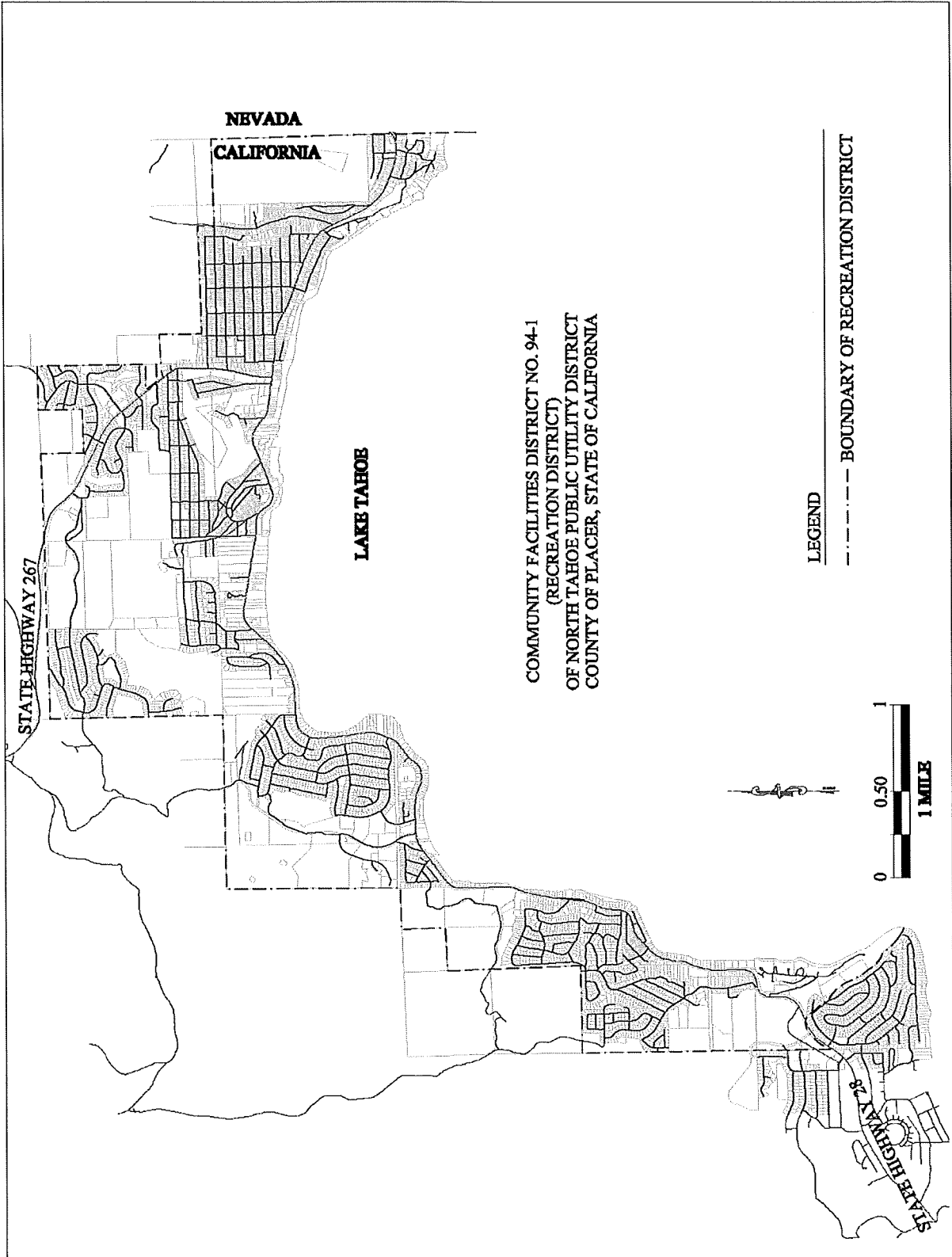
	2025 Estimated use by program/facility		
Contractual Fee	\$ 162,000		
Parks Base, Regional Operations & Maintenance	\$ 6,171		
Regional Park	\$ -		
Recreation Programming	\$ 207,000		
Tahoe Vista Rec Area	\$ 86,000		
Event Center	\$ 229,000		
		\$	690,171
Engineers Report			
Cost of Collection	\$ 6,971		
Total Incidentals		\$	6,971
		\$	697,142
CFD 94-1 Assessment For Fiscal Year 2024-2025		\$	697,142

**NORTH TAHOE PUBLIC UTILITY DISTRICT
Community Facilities District No. 94-1
(Recreation District)**

SECTION 3 - ASSESSMENT DIAGRAM

A diagram showing the exterior boundaries of the maintenance assessment district and also by reference the lines and dimensions of each lot or parcel of land within the maintenance assessment district is included herein. For a more particular description of the boundaries of the North Tahoe Public Utility District and the maintenance assessment district, reference is hereby made to the District boundary description on file in the office of the Clerk of the Board of Directors. Each lot or parcel of land assessed is described in the assessment list by reference to its parcel number as shown on the Assessor's Maps of the County of Placer. The Assessor Maps being too bulky to be bound with this Engineer's Report, reference is hereby made to the deeds and maps on file and of record in the office of the County Recorder and or Assessor's Office of the County of Placer.

**NORTH TAHOE PUBLIC UTILITY DISTRICT
Community Facilities District No. 94-1
(Recreation District)**



NORTH TAHOE PUBLIC UTILITY DISTRICT
Community Facilities District No. 94-1
(Recreation District)

SECTION 4 - METHOD OF ASSESSMENT

The basic premise of the assessment spread is to distribute costs in accordance with the benefits received. The costs being spread are for the maintenance and operation of parks and facilities and programs used for public recreation activities. Each lot or parcel of land assessed receives a benefit to the extent that its value is enhanced by the operation and maintenance of the facilities. Since the facilities being maintained generally consist of landscaping, lighting, and outdoor improvements, all developed lots or parcels receive an equal benefit; in addition, certain developed commercial property derives a benefit from its enhanced value to customers.

Vacant properties, both residential and commercial, receive less benefit than developed properties. In fact, the major benefit to vacant land accrues only when the lot or parcel is developed. Under the current regulatory climate, it takes approximately two years to develop a vacant lot or parcel. Some vacant parcels are currently in escrow for sale to the California Tahoe Conservancy or are eligible to be sold to the California Tahoe Conservancy, rendering the parcels undevelopable. It is determined, therefore, that vacant parcels will benefit only if and when they are developed. Thus, vacant parcels are assessed zero; if a vacant parcel is developed within the assessment district, it would be assessed an amount consistent with the type of development.

Assignment of ESFU

To compute individual assessments (the "Special Tax"), benefits received by both residential and commercial parcels are defined in terms of equivalent single family units (ESFU). A lot or parcel with one single family residential unit is equivalent to 1.0 ESFU. A factor of 1.0 ESFU also applies to all condominiums and time-share units. Mobile homes and apartment units are assigned 0.75 ESFU. Duplexes are assigned 2 ESFUs, and triplexes are assigned 3 ESFUs. Commercial parcels are each given a minimum of 1.0 ESFU. Motels and lodges are allocated ESFUs in proportion to the number of rooms, cabins, or studios, categorized in four groupings as listed below. Stores with more than 1,000 sq ft of space are allocated ESFUs based on 1.0 ESFU per 1,000 sq ft. Restaurants are allocated ESFUs on the basis of 1.0 ESFU per 25 seats (inside and outside, with no adjustment for seasonal use).

Not later than July 15 of each calendar year, the District (or employee or agent thereof appointed for the purposes hereof) will assign a number of ESFU's to each property within the CFD for which there is a distinct Placer County Assessor Parcel Number. ESFU's will be assigned using the chart below according to the use of the parcel as of May 1 of the current calendar year. Parcels on which development is under construction on May 1 will be given the ESFU for the type of development for which the building permit has been issued. Parcels on which all development is demolished by fire, earthquake, landslide or other catastrophic causes on May 1 shall be deemed to be vacant.

**NORTH TAHOE PUBLIC UTILITY DISTRICT
Community Facilities District No. 94-1
(Recreation District)**

ESFU Chart

Below is a list of ESFU benefits according to the type of development:

<u>Type of Development</u>	<u>ESFU</u>	<u>Type of Development</u>	<u>ESFU</u>
Residential, Single family	1.00	Commercial, motels, 21-75 units	5.00
Residential, duplex or two residences	2.00	Commercial, motels, over 75 units	15.00
Residential, triplex or three residences	3.00	Commercial, restaurants, up to 25 seats	1.00
Residential, condominium, single family	1.00	Commercial, restaurants, over 25 seats	1.00 per 25 seats
Residential, mobile home, outside MH Park	1.00	Commercial, retail store, up to 1,000 sq ft	1.00
Residential, mobile home, inside MH Park	0.75	Commercial, retail store, over 1,000 sq ft	1.00 per 1,000 sq ft
Residential, apartments, per unit	0.75	Commercial, general business	1.00
Commercial, motels, up to 10 units	2.00	Vacant, all	0.00
Commercial, motels, 11 - 20 units	3.50		

Maximum Special Tax

The maximum Special Tax shall be \$62.42 per 1.00 ESFU for the Fiscal Year 1995-96 and thereafter increases at the rate of two percent (2%) per annum in each succeeding Fiscal Year, unless the Board, by Resolution, determines that in a particular Fiscal Year, the amount of increase shall be less than 2%, in which event the increase shall be at such a lesser amount as prescribed by the Board. For the Fiscal Year 2024-2025 the maximum Special Tax shall be \$110.50 per 1.00 ESFU.

Duration of Special Tax

The Special Tax shall be levied in the CFD until the Fiscal Year in which the District no longer provides the recreation facilities and services paid for with the revenue of the Special Tax.

**NORTH TAHOE PUBLIC UTILITY DISTRICT
Community Facilities District No. 94-1
(Recreation District)**

Exemption from Special Taxes

Parcels owned by the United States of America and the State of California, and any agency, department or mandatory thereof shall be exempt from levy of the Special Tax. The County of Placer, its agencies or departments, and any city, special district, including school districts or other political subdivisions of the State of California are exempt from levy of the Special Tax.

Prepayment of Special Tax

There shall be no right to prepay the Special Tax except during the Fiscal Year in which it is levied.

Appeal Rights

Any property owner who feels that the amount of their assessment is in error may file an appeal with the General Manager of the District. Only the computation of the Special Tax for a parcel or parcels of land may be appealed and only by the owner of such parcel or parcels. The District (or employee or agent thereof designated for such purpose) shall promptly review the appeal, and if necessary, meet with the property owner, consider written and oral evidence about the amount of the Special Tax and make a decision within 60 days of the filing of the appeal with the District. Any such appeal is limited to correction of an assessment on the next-ensuing Fiscal Year billing and no cash refund shall be made (except for the last year of the Special Tax levy). The decision of the District made in this fashion shall be final, there shall be no appeal to the District Board of Directors or other legislative body and the exhaustion of the appeal procedure set forth herein shall be the absolute precondition of the maintenance of any legal action by any property owner about the amount of the Special Tax.

**NORTH TAHOE PUBLIC UTILITY DISTRICT
Community Facilities District No. 94-1
(Recreation District)**

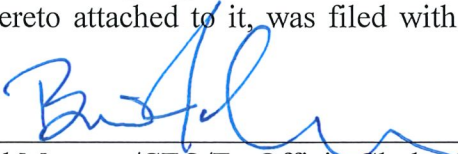
**ASSESSMENT ROLL
COMMUNITY FACILITIES DISTRICT NO. 94-1
FISCAL YEAR 2024-2025**

Reference is hereby made to the Assessment Roll in and for said assessment proceedings on file in the office of the Clerk of the Board of Directors, said Assessment Roll being too bulky to be bound with this Engineer's Report.

**NORTH TAHOE PUBLIC UTILITY DISTRICT
Community Facilities District No. 94-1
(Recreation District)**

CERTIFICATIONS
FISCAL YEAR 2024 – 2025

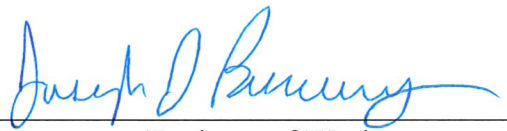
1. I, General Manager/CEO/Ex Officio Clerk of the Board of the North Tahoe Public Utility District, California, hereby certify that the foregoing Assessment, in the amounts set forth in Column (1), with the diagram thereto attached to it, was filed with me on June 24, 2024.



General Manager/CEO/Ex Officio Clerk of the Board

2. I have prepared this Engineer's Report and do hereby certify that the amounts set forth in Section 2 under Engineer's Cost Estimate on page 2 of the foregoing Report have been computed in accordance with the formula set forth in Ordinance No. 279, duly adopted by the Board of Directors of the North Tahoe Public Utility District on April 11, 1995.

Dated: June 24, 2024



Engineer of Work

3. I, the General Manager/CEO/Ex Officio Clerk of the Board of the North Tahoe Public Utility District, California, hereby certify that the foregoing Assessment, in the amounts set forth in Section 2 under Engineer's Cost Estimate on page 2 with the diagram attached to the Report, was approved and confirmed by the Board of Directors of the North Tahoe Public Utility District on July 9, 2024, by Resolution No. 2024-16.

General Manager/CEO/Ex Officio Clerk of the Board



NORTH TAHOE PUBLIC UTILITY DISTRICT

Committee Agenda Item 3.e.

DATE: July 9, 2024

ITEM: E-2

FROM: Accounting Department

SUBJECT: Public Hearing Authorizing Annual Lien Action for Delinquent and Unpaid Sewer and Water Charges

RECOMMENDATION:

Adopt Resolution 2024-17, a Resolution of the North Tahoe Public Utility District Board of Directors, authorizing the annual lien action on delinquent and unpaid sewer and water charges.

DISCUSSION:

On an annual basis, the District submits its delinquent accounts that it considers as uncollectible to Placer County for a lien to be placed against the property owner's property tax bill in the forthcoming fiscal year. The County remits payment using the teeter principal, which pays 55% of the amount in late January, 40% in May, and the balance of 5% in August. For this service, the County charges approximately a 2% collection fee. This year the District is submitting \$25,616 to the County for collection on 22 parcels. The District is submitting Water and Sewer account balances which are over 60 days past due in amounts greater than \$30 as of July 1st, for non-governmental accounts.

A listing of the delinquent accounts is on file with the District Clerk.

FISCAL ANALYSIS:

The fiscal impact of this action is approximately \$512 for the County's collection fee of the delinquent accounts and a \$25,104 movement from Accounts Receivable to County Receivable on the Balance Sheet.

STRATEGIC PLAN ALIGNMENT:

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


ATTACHMENTS: Resolution 2024-17

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

**RESOLUTION NO 2024-17
OF BOARD OF DIRECTORS
OF THE NORTH TAHOE PUBLIC UTILITY DISTRICT
AUTHORIZING THE ANNUAL LIEN ACTION ON DELINQUENT
AND UNPAID SEWER AND WATER BILLINGS**

WHEREAS, the Board of Directors of the North Tahoe Public Utility District has determined that delinquent sewer user charges and water user charges remaining unpaid over 60 days may be collected for the benefit of the taxpayers and customers of the District; and

WHEREAS, the North Tahoe Public Utility District Board of Directors has determined that the best method of collecting these aforementioned delinquent charges is to place these charges on the Placer County Tax Rolls.

WHEREAS, the County has required as a condition of the collection of said charges that the District warrant the legality of said charges and defend and indemnify the County from any challenge to the legality thereof.

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

1. That the District hereby requests the Placer County Board of Supervisors approve a special assessment code for the purpose of collection of the aforementioned delinquent accounts.
2. That the District hereby requests the Board of Supervisors adopt a resolution to approve the inclusion of these amounts of the Fiscal Year 2024-2025 Placer County Tax Roll.
3. That the delinquent charges as mentioned are listed on the attached and made a part of this Resolution.
4. The District/City warrants and represents that the taxes, assessments, fees and/or charges imposed by the District/City and being requested to be collected by Placer County comply with all requirements of state law, including but not limited to Articles XIII C and XIII D of the California Constitution (Proposition 218).
5. The District/City releases and discharges the County, and its officers, agents and employees from any and all claims, demands, liabilities, costs and expenses, damages, causes of action, and judgments, in any manner arising out of the collection by the County on the property tax roll of any taxes, assessments, fees and/or charges on behalf of District/City.
6. In consideration for the County's collection of the charge through the County's property tax roll, the District/City agrees to and shall defend, indemnify and hold harmless the County, its officers, agents and employees (the "Indemnified Parties") from any and all claims, demands, liabilities, costs and expenses, damages, causes of action, and judgments, in any manner arising out of the collection by County of any of District's/City's said taxes, assessments, fees and/or charges requested to be collected by County for

District/City, or in any manner arising out of District's/City's establishment and imposition of said taxes, assessments, fees and/or charges. District/City agrees that in the event a judgment is entered in a court of law against any of the Indemnified Parties as a result of the collection of one of District's/City's taxes, assessments, fees and/or charges, the County may offset the amount of the judgment from any other monies collected by County on behalf of District/City, including property taxes.

7. The District/City agrees that its officers, agents and employees will cooperate with the County by responding to all inquiries referred to District/City by County from any person concerning the District's/City's taxes, assessments, fees and/or charges, and that District/City will not refer such persons to County officers and employees for response.
8. The District/City agrees to pay the County for the reasonable and ordinary charges to recoup its costs of placement and collection on the tax rolls at the agreed upon rate of 2% of the taxes, assessments, fees and/or charges, as provided by Government Code sections 29304 and 51800.

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

**AYES:
NOES:
ABSTAIN:
ABSENT:**

**Sarah Coolidge, President
Board of Directors**

ATTEST:

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

Cust No	Customer	Status	Past Due Amount	Acct Balance	Additional Charge	Acct Balance Fwd	3rd Certified Letter Sent	Account Closed	Comments	Notes
00xxxx-000	xxxxxx	Deleted letter	2.00	2.00		2.00	No, due to balance under \$5	11/6/2023	Write off	Escrow check short
00xxxx-000	xxxxxx	Deleted letter	3.99	3.99		3.99	No, due to balance under \$5	2/1/2024	Write off	Out of area escrow, notified after COE

As of Aug 2021 see chart If balance is greater than \$5 send letter, if still on the list next month and balance is greater than \$10, then send 2nd letter. In the 3rd month if balance is greater than \$25, send certified letter. In the 4th month if still on the list, then notate to write off.*



NORTH TAHOE PUBLIC UTILITY DISTRICT

Committee Agenda Item 3.g.

DATE: July 9, 2024

ITEM: G-5

FROM: Finance Department

SUBJECT: Accept the Annual Independent Audit Report of the Money Purchase Pension Plan for Calendar Year 2023 Conducted by MUN CPAs

RECOMMENDATION:

Accept the annual independent audit report of the Money Purchase Pension Plan for the calendar year ending December 31, 2023.

DISCUSSION:

The District's Auditor, MUN CPAs, have completed their audit of the calendar year 2023 Money Purchase Pension Plan and have issued an unmodified opinion.

MUN CPAs' scope of work included various responsibilities in connection with the audit requirement, including review of evidence supporting the financial statements. The results of which may be reviewed in the attachments.

In the interest of transparency, Staff continues to bring this audit report to the Board of Directors for acceptance.

ATTACHMENTS:

- Independent Auditor's Report for Calendar Years 2023 and 2022
- Governance Letter


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 PUBLIC UTILITY DISTRICT
MONEY PURCHASE PENSION PLAN**

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2023 AND 2022**

**MUN CPAs, LLP
1760 CREEKSIDE OAKS DRIVE, SUITE 160
SACRAMENTO, CALIFORNIA 95833**

**NORTH TAHOE PUBLIC UTILITY DISTRICT
MONEY PURCHASE PENSION PLAN**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
North Tahoe Public Utility District Money Purchase Pension Plan
Tahoe Vista, California

Opinion

We have audited the accompanying financial statements of North Tahoe Public Utility District Money Purchase Pension Plan, which comprise the statements of fiduciary net position available for benefits as of December 31, 2023 and 2022, and the related statement of changes in fiduciary net position available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position available for benefits of North Tahoe Public Utility District Money Purchase Pension Plan as of December 31, 2023 and 2022, and the changes in its fiduciary net position available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of North Tahoe Public Utility District Money Purchase Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about North Tahoe Public Utility District Money Purchase Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

MUN CPAs, LLP

Sacramento, California
June 13, 2024

**NORTH TAHOE PUBLIC UTILITY DISTRICT
MONEY PURCHASE PENSION PLAN
STATEMENTS OF FIDUCIARY NET POSITION AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Investments:		
Pooled separate accounts, at fair value (Note 3)	\$ 2,324,612	\$ 1,968,375
Fixed guaranteed contract, at contract value (Note 4)	<u>1,191,757</u>	<u>1,147,802</u>
Total Investments	<u>3,516,369</u>	<u>3,116,177</u>
Receivables:		
Notes receivable from participants	<u>58,477</u>	<u>92,214</u>
Total Receivables	<u>58,477</u>	<u>92,214</u>
Total Assets	<u>3,574,846</u>	<u>3,208,391</u>
FIDUCIARY NET POSITION AVAILABLE FOR BENEFITS	<u>\$ 3,574,846</u>	<u>\$ 3,208,391</u>

See accompanying notes to the financial statements.

**NORTH TAHOE PUBLIC UTILITY DISTRICT
MONEY PURCHASE PENSION PLAN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023**

ADDITIONS

Additions to net fiduciary net position attributed to:

Investment gain:

Net appreciation in fair value of investments \$ 455,978

Interest income on notes receivable from participants 4,466

TOTAL ADDITIONS 460,444

DEDUCTIONS

Deductions from fiduciary net position attributed to:

Benefits paid to participants 93,989

TOTAL DEDUCTIONS 93,989

NET INCREASE 366,455

NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR 3,208,391

NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR \$ 3,574,846

See accompanying notes to the financial statements.

**NORTH TAHOE PUBLIC UTILITY DISTRICT
MONEY PURCHASE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1: DESCRIPTION OF PLAN

The following description of the North Tahoe Public Utility District (the District) Money Purchase Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a single employer defined contribution money purchase pension plan maintained and controlled by North Tahoe Public Utility District's elected employees and Board members who serve as trustees. No other entity contributes to this Plan. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The District suspended contributions to the Plan and froze the Plan to new participants in August 2010. Due to the frozen status, new employees are not eligible to join the Plan, and there are no participant or District contributions to the Plan.

Vesting

Vesting for required employer contributions is 100% after five (5) years of employment. All participants were 100% vested at December 31, 2023 and 2022.

Participant Accounts

Each participant's account is credited with an allocation of Plan earnings, and charged with distributions and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Directed Investments

Participants direct the investment of their Plan assets. At December 31, 2023 and 2022, the participant directed investments were held by Empower.

Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested interest. The loans are secured by the balance in the participant's account. The loans bear interest rates charged by local commercial banks for similar loans, which is commensurate with the loan document administered by the recordkeeper. Interest rates range from 5.25% to 7.50%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account, or annual installments over a ten year period. For termination of service due to other reasons, a participant may receive the value of the vested interest in their account as a lump-sum distribution. As of December 31, 2023 and 2022 there were no participants who had requested benefit payments who had not been paid.

**NORTH TAHOE PUBLIC UTILITY DISTRICT
MONEY PURCHASE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Administrative Expenses

Most expenses of maintaining the Plan are paid by the District. Expenses that are paid directly by the District are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in fiduciary net position available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in fiduciary net position available for benefits.

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. Forfeitures are utilized to reduce the employer contributions for the Plan year or pay Plan administrative expenses. During the years ended December 31, 2023 and 2022 there were no forfeitures used to pay Plan expenses or reduce employer contributions. At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$0.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Investment Valuation and Income Recognition

The Plan's investments, other than fully benefit responsive investment contracts, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measure for the Plan's fully benefit-responsive investment contracts, because contract value is the amount Plan participants generally receive when executing transactions under the terms of the contract and Plan provisions. See Note 3 for discussion of fair value measurements and a description of the method(s) and significant assumptions used to determine the fair value of investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits

Benefits are recorded when paid.

Estimates

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

**NORTH TAHOE PUBLIC UTILITY DISTRICT
MONEY PURCHASE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

Management has evaluated subsequent events through June 13, 2024, the date the financial statements were available to be issued.

NOTE 3: FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification 820, Fair Value Measurements and Disclosures, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Pooled separate accounts: Valued at Unit Value per share that is based on the net asset value ("NAV") of shares held by the Plan at year end after the deduction of applicable investment management, fund administration, and financial accounting charges. The Unit Value is not a publicly-quoted price in an active market.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**NORTH TAHOE PUBLIC UTILITY DISTRICT
MONEY PURCHASE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 3: FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	<i>Assets at Fair Value as of December 31, 2023</i>			
	Level 1	Level 2	Level 3	Total
Pooled Separate Accounts*	\$	-	-	\$ 2,324,612

	<i>Assets at Fair Value as of December 31, 2022</i>			
	Level 1	Level 2	Level 3	Total
Pooled Separate Accounts*	\$	-	-	\$ 1,968,375

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statements of fiduciary net position available for benefits.

NOTE 4: INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has entered into a fully benefit-responsive group annuity contract with Hartford Life Insurance Company. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The group annuity contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The contract is fully benefit-responsive; contract value is the relevant measurement attribute for the portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus credited interest, less participant withdrawals and administrative fees. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The crediting interest rate is based on a formula agreed upon with the issuer with the minimum rate of 3.00% as specified in the contract. Such interest rates are reviewed periodically for resetting. The declared crediting interest rate as of December 31, 2023 and 2022 was 3.00%.

The contract value of the Plan's fully benefit-responsive investment contract as of December 31, 2023 and 2022 is presented below:

	2023	2022
Hartford Fixed Income Account	\$ 1,191,757	\$ 1,147,802

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on completing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

**NORTH TAHOE PUBLIC UTILITY DISTRICT
MONEY PURCHASE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 5: INCOME TAX STATUS

On March 31, 2014, the Internal Revenue Service issued a favorable determination letter on the documents adopted by the Plan, noting that the plan qualifies under Section 401(a) of the Internal Revenue Code (IRC). The Plan's administrator believes that the Plan's design and operations continue to comply with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examinations by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6: TRANSACTIONS WITH PARTIES-IN-INTEREST

The District provides to the Plan certain accounting and administrative services for which no fees are charged. No employee of the District receives compensation from the Plan. Certain Plan investments are shares of investment funds managed by Empower. Empower is the record keeper as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants also reflect party-in-interest transactions.

NOTE 7: PLAN TERMINATION

Although it has not expressed any intent to do so, the District has the right under the Plan to terminate the Plan subject to the provisions of ERISA, and the IRC. Upon termination of the Plan, the total net assets of the Plan are to be distributed to the participants in proportion to their account balance.

NOTE 8: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of fiduciary net position available for benefits.



June 13, 2024

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

We have audited the financial statements of North Tahoe Public Utility District Money Purchase Pension Plan (the "Plan"), for the year ended December 31, 2023, and we will issue our report thereon dated June 13, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated February 15, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2023. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Pooled separate accounts: Valued at Unit Value per share that is based on the net asset value ("NAV") of shares held by the Plan at year end after the deduction of applicable investment management, fund administration, and financial accounting charges. The Unit Value is not a publicly-quoted price in an active market.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no misstatements identified during our audit procedures.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 13, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors 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



NORTH TAHOE PUBLIC UTILITY DISTRICT

Committee Agenda Item 3.h.

DATE: July 9, 2024

ITEM: G-6

FROM: Office of the General Manager

SUBJECT: Adopt Resolution 2024-18, A Resolution of the Board of Directors of the North Tahoe Public Utility District Approving an Application for the Truckee Tahoe Airport District Agency Partnership Program Grant

RECOMMENDATION:

Adopt Resolution 2024-18, a resolution of the Board of Directors of the North Tahoe Public Utility District approving an application for the Truckee Tahoe Airport District Agency Partnership Program Grant to support the North Tahoe Regional Park Plaza Improvement Project.

DISCUSSION:

The North Tahoe Public Utility District (NTPUD) Recreation and Parks Department is pursuing grant funding to support the procurement and permanent installation of a piece (or pieces) of public art, following a Call for Artists and selection process in collaboration with North Tahoe Arts, to be installed as part of the planned North Tahoe Regional Park Plaza Improvement Project.

In its ongoing effort to provide a diverse and inclusive level of community recreation programming and outdoor recreation facilities and experiences for all ages, abilities, and interests, the District is working to foster a connection between our local art community and the North Tahoe Regional Park.

As part of the planned North Tahoe Regional Park Plaza Improvement Project, the District is seeking to procure and install the first permanent community art installation in the North Tahoe Regional Park.

With the help of North Tahoe Arts, a local nonprofit art organization, staff is excited to bring art into the North Tahoe Regional Park and we envision this new community art space as a place to gather, a place to relax and reflect, and a place to learn and appreciate our natural environment, our history, and our cultural heritage.

The grant request to Truckee Tahoe Airport District (TTAD) would compliment the \$100,000 request staff recently submitted to the State of California's Arts in the Parks Grant Program. Both grants requests, and the art installation they would fund, are intended to supplement the District's North Tahoe Regional Park Plaza Improvement Project. This project would expand and enhance the public gathering spaces adjacent to the newly renovated tennis and pickleball courts in the Regional Park. The District also intends to submit a grant request this fall to the North Tahoe Community Alliance

for their annual Tourism Occupancy Tax grant program to further support the North Tahoe Regional Park Plaza Improvement Project.

FISCAL ANALYSIS:

The District is requesting \$50,000 of Agency Partnership Funding from the TTAD for the project. The estimated cost for the procurement and installation of a piece (or pieces) of art is \$100,000. The estimated cost of construction of the public plaza and gather area enhancements is \$294,067.

STRATEGIC PLAN ALIGNMENT:

Goal 2: Provide high-quality community-driven recreation opportunities and event facilities – Objective A: Expand public access for recreation opportunities and promote the District as an exceptional provider of year-round recreation opportunities – Tactic 1: Expand offerings to highlight the District’s recreation and park assets and drive participation

Goal 2: Provide high-quality community-driven recreation opportunities and event facilities – Objective D: Utilize the North Tahoe Regional Park (NTRP) as a community asset for passive and active recreation


ATTACHMENTS:

- Resolution 2024-18

MOTION: Approve Staff Recommendation.

REVIEW TRACKING:

Submitted By: 
Justin Broglio
Public Information Officer

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

RESOLUTION 2024-18
A RESOLUTION OF THE BOARD OF DIRECTORS OF THE NORTH
TAHOE PUBLIC UTILITY DISTRICT APPROVING AN APPLICATION
FOR THE TRUCKEE TAHOE AIRPORT DISTRICT AGENCY
PARTNERSHIP PROGRAM GRANT

WHEREAS, the Truckee Tahoe Airport District (TTAD) and the North Tahoe Public Utility District (NTPUD) service the same constituency; and

WHEREAS, the NTPUD recreation facilities (North Tahoe Regional Park and Tahoe Vista Recreation Area) are popular and valued amenities with constituents of both Districts and in high demand; and

WHEREAS, both Districts support and value STEAM (science, technology, engineering, arts, and math) education opportunities that are readily available at no cost for all members of the communities of North Lake Tahoe and Truckee; and

WHEREAS, the Truckee Tahoe Airport District operates a Community Airport and in doing so, engages and actively seeks opportunities to support local initiatives and to provide facilities that can be used for community and/or joint aviation-community purposes. Initiatives include: open-space preservation, sponsoring educational programs and youth activities, and hosting aviation-related family events; and

WHEREAS, the Truckee Tahoe Airport District has identified the Goal and Strategy 3.D.2 in its 2023-2026 Strategic Plan to - *“Focus future community investment on three key pillars: 1) Science, technology, engineering, arts, and mathematics (STEAM), 2) Provides significant regional benefits through a partnership approach, and 3) Support interest in the aviation community.”*

WHEREAS, the North Tahoe Public Utility District has identified the Goal (2) of *“providing high-quality community-driven recreation opportunities and event facilities”* in its 2023-2028 Strategic Plan.

WHEREAS, the North Tahoe Public Utility District seeks to add a public art installation in the North Tahoe Regional Park, in coordination with the planned North Tahoe Regional Park Plaza Improvement Project – which will include the construction of an ADA-accessible public plaza and gathering area enhancements to view and interact with the installed public art.

WHEREAS, the North Tahoe Public Utility District will partner with North Tahoe Arts and the Arts Council of Placer County to distribute a “Call to Artists” for this project; and selection of the art will include relevance to the culture and environment of Lake Tahoe as well as the indigenous people of the region the Washoe Tribe of Nevada and California.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the North Tahoe Public Utility District supports an application for partnership with the Truckee Tahoe Airport District to support the procurement and installation of a public art installation in the North Tahoe Regional Park, in coordination with the planned North Tahoe Regional Park Plaza Improvement Project;

1. The North Tahoe Public Utility District supports a partnership with the Truckee Tahoe Airport District for application to the 2024 Agency Partnership Plan to support procurement and installation of a public art installation in the North Tahoe Regional Park, in coordination with the planned North Tahoe Regional Park Plaza Improvement Project – which will include the construction of an ADA-accessible public plaza and gathering area enhancements to view and interact with the installed public art; and
2. That the Truckee Tahoe Airport District will be recognized for its support of the project; and
3. That the General Manager or designated staff is authorized to execute documents related to the Truckee Tahoe Airport District funding support for a community art project in the North Tahoe Regional Park.

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

**AYES:
NOES:
ABSTAIN:
ABSENT:**

**Sarah Coolidge, President
Board of Directors**

ATTEST:

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

Monthly Agenda Topics

	Monthly Required	Periodic Required	Topics Requiring Recommendation to Board Required	CFO Topics for Feedback & Direction	Memos
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			

Parking Lot

CFO Topics for Feedback & Direction

Memos as Needed
