



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

Monday, April 7, 2025, at 2:30 P.M.

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

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

A meeting of the North Tahoe Public Utility District Finance Committee will be held on Monday, April 7, 2025, 2:30 p.m. at the North Tahoe Public Utility District Administrative Offices, 875 National Ave. Tahoe Vista, CA 96148.

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

All written public comments received by 1:30 p.m. on April 7, 2025, 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 \(Pages 7-41\)](#)
 - b. [Review Accounts Paid & Payable – Recommendation to Full Board \(Page 42\)](#)
 - c. [Review North Tahoe Event Center Event Projections \(Pages 16-20\)](#)
 - d. [Review Cash Flow and Grant Revenue \(Pages 43-45\)](#)
 - e. [Adopt Resolution 2025-06 – Amending the District's Income-Qualified Rate Relief Policy and Approve Program Relief Amounts for Fiscal Year 2025/26 – Recommendation to Full Board \(Pages 46-53\)](#)
 - f. [Appoint the District Accountant and Adopt the Following Resolutions to Establish Authorized Signatures for the Chief Financial Officer:](#)
 - a. [Resolution 2025-07 – Establishing Authorized Signatures for the Local Agency Investment Fund](#)
 - b. [Resolution 2025-08 – Establishing Authorized Signatures for UBS Financial Services, Inc. Investment Accounts \(Pages 54-58\)](#)
 - g. [Accounting Initiative Update](#)
 - h. [Review Long Range Calendar \(Page 59\)](#)
4. **ADJOURNMENT**



**NORTH TAHOE
PUBLIC UTILITY DISTRICT**

DATE: April 7, 2025

FROM: Interim Chief Financial Officer

SUBJECT: Finance Committee Agenda Memo

SELECTED TOPICS OF DISCUSSION:

**a. Review Draft Financial Statements as of February 28, 2025 –
Recommendation to Full Board**

Consolidated Income Statement Highlights:

Line 32 – Net income of \$2.6M is \$1.5M higher than budgeted due to the timing of operating expenses and unbudgeted grant revenue.

Line 4 – Operating revenue is slightly higher for the District as a whole, mainly due to higher Wastewater and Water connection fees.

Line 6 – Salaries and wages are under budget due to open positions.

Line 7 – Employee benefits are trending less than budget at the District level due to open positions and budget estimated increase.

Line 8 and 10 – Discussed at the enterprise level.

Line 14 – Depreciation is slightly higher than anticipated.

Line 22 – Grant Revenue is ahead of budget due to an unbudgeted grant for Water Fund fire protection infrastructure offsetting the timing of project expenditures for budgeted grant revenue.

Wastewater Income Statement Highlights:

Line 37 – Net Loss of (\$752k) is \$404k lower than budgeted due to lower-than-anticipated operating expenses.

Line 6 – Lower than budgeted salaries due to open positions.

Line 7 – 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 are below budget due to timing from patch paving.

Line 21 – Allocation of administrative and general is under budget YTD as the Administrative and General Division is under budget overall, hence less expense to allocate to the divisions.

Water Income Statement Highlights:

Line 37 – Net income of \$2.4M is \$921k higher than budgeted due to timing of anticipated operating expenses, administrative allocation, and unbudgeted grant revenue for Water fire protection infrastructure.

Line 4 – Operating revenue is slightly higher than anticipated due to connection fees exceeding the budget estimate.

Line 6 – Lower than budgeted salaries due to open positions.

Line 7 – As benefits are positively correlated to salaries at the enterprise level, this is also reflected in lower benefits than budgeted.

Line 10 – Other operating expenses are under budget due to timing of hydrants, materials, and meter purchases.

Line 21 – Allocation of administrative and general is under budget YTD as the Administrative and General Division is under budget overall, hence less expense to allocate to the divisions.

Recreation & Parks Income Statement Highlights:

Line 37 – Net income of \$172k is (\$34k) less than budgeted due to timing project expenditures for grant revenue.

Line 4 – Recreation and Parks operating revenue is slightly higher than budget due to NTRP parking revenue offsetting lower than anticipated room rent at NTEC.

Line 6 – Higher salaries due to seasonal hours more than budget.

Line 7 – Benefits are lower than budget estimate.

Line 10 – Other operating expenses are under budget due to equipment and operating supplies purchase timing.

Line 21 – Allocation of administrative and general is under budget as the Administrative and General Division is under budget overall, hence less expense to allocate to the divisions.

NTEC Income Statement Highlights:

Line 37 – Net loss is higher than budget by (\$75k) due to operating revenue less than budget.

Line 4 – Operating revenue is lower than budget by (\$71k).

Line 7 – Employee Benefits are less than budgeted by \$14k.

Line 8 & 10 – Outside Services and Other Operating Expenses exceeded budget by \$7k in aggregate.

Fleet Income Statement Highlights:

Line 10 – Other operating expenses are (\$22k) less than budget due to the timing of parts and tire purchases.

General & Administrative Income Statement Highlights:

Line 37 – Net income of \$753k is \$143k higher than budgeted due to interest income exceeding budget estimate.

Line 8 – Outside services are under budget due to timing of records retention project spend and software licenses invoice timing.

Line 10 – Other operating expenses are under budget due to timing of community outreach and computer equipment purchases.

Line 21 – Allocation of administrative and general is under budget as the Administrative and General Division is under budget overall, hence less expense to allocate to the divisions.

Performance to Budget Graph Highlights - Operating revenues are less than budget in February. Water Consumption was lower than anticipated and Event Center Revenue was below budget expectations. Salaries and Wages are slightly below budget due to open positions within the District. Employee Benefits are below budget which is attributed to both open positions and lower than anticipated budget estimates. Outside services and other operating expenses were ahead of budget in February due to timing differences in how the budget was spread. Utilities are slightly under budget due to budget, specifically from lower Water Operations Electricity costs.

Capital Outlay Highlights:

The District has initiated \$6.9 million in capital projects and purchases, representing 96% of the budgeted amount. The increase in February is primarily due to the accelerated timeline for the \$1M smart meter order approved by the board on February 11, 2025. Staff is keeping a close eye on the capital spending and plans to request a budget augmentation to accommodate any project accelerations as the fiscal year comes to a close.

Total Reserves Highlights:

The Reserve pie chart is reflective of a point in time. At the end of February, the light blue “Available for 5 Year Capital Plan” is \$3.2M.

Treasury Report Highlights:

During the month of February, the District’s cash and investments decreased by \$294k.

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

Weekly check review questions:

What are the transactions related to the Special Districts Risk Management Association?

There are two purchase orders for the Special Districts Risk Management Association totaling almost \$2M. The first is for the District's fiscal year 2025 workers comp in the amount of \$202,000. The annual premium was paid in July of 2024. The second is for the District's medical, dental, vision, and life insurance for approximately \$1.77M. Monthly premiums totaling \$1.2 million have been invoiced and paid for coverage through April.

c. Review North Tahoe Event Center Event Projections as of February 28, 2025

The NTEC staff continues to book reservations for the current and subsequent years. Through the seven months ending February 28, 2025, \$423k in room rent has been realized and reserved for FY25, compared to the FY25 budget of \$499k. NTEC staff is monitoring revenue projections closely and estimates a recovery of some of the shortfall in the last quarter of the fiscal year.

d. Review of Cash Flow and Grant Revenue

Cash Flow –The FY25 cash flow is projected to be \$288k below plan. This is primarily due to higher than budgeted capital outlay from the acceleration of the Smart Meter Project from FY28 to FY26 requiring the early purchase of the meters in the last quarter of FY25. The \$1M in accelerated Smart Meters is offset by unbudgeted Grant Revenue in FY25. The reserve short-term investments are currently earning a weighted average return of 3.9%.

Grant Revenue – The projected grant revenue for FY25 is expected to exceed budget by \$864k, due to an unbudgeted grant of \$744k for Tahoe Water for Fire Suppression and an additional unbudgeted award of \$120k for the NTEC Emergency Generator Project.

Grant Schedule (Awarded) – The District is currently expecting to receive grant money from projects completed of \$936k. In addition, the District still has \$2.1M for ongoing or future projects that have not been spent yet.

e. Adopt Resolution 2025-06 – Amending the District’s Income-Qualified Rate Relief Policy and Approve Program Relief Amounts for Fiscal Year 2025/26 – Recommendation to Full Board

At the March 11, 2025 meeting, the Board provided direction to staff proceed with an update and expansion of the District’s current Rate Relief Program to include a second-tier option that would allow additional utility customers to qualify for the program.

The new Tier 2 option is based on median household income guidelines and self-certification by the applicant verifying that their annual combined household income before taxes is not more than 300% of the current federal poverty limit.

f. Appoint the District Accountant and Adopt the Following Resolutions to Establish Signatures for the Chief Financial Officer:

- a. Adopt Resolution 2025-07 – Establishing Authorized Signatures for the Local Agency Investment Fund**
- b. Adopt Resolution 2025-08 – Establishing Authorized Signatures for UBS Financial Services, Inc. Investment Accounts**

– Recommendation to Full Board

The California Public Utilities Code Section 16111(b) requires the District to appoint an Accountant and that appointment shall be made by the Board of Directors. With the hiring of a new Chief Financial Officer, staff recommends that

the Board of Directors appoint the new Chief Financial Officer, Patrick Grimes, as the District's Accountant.

The District also needs to adopt two Resolutions to change the authorized signatures for the Local Agency Investment Fund, and UBS Financial Services, Inc. In doing so, it removes the Interim Chief Financial Officer and adds the new Chief Financial Officer to these accounts.

g. Accounting Initiatives

OpenGov – OpenGov programming issues for overnight integrations have been fixed. Budgeting functionality for comparing outcomes to budget is still not available. The integration failure occurring in February has been resolved.

InvoiceCloud – Emphasis on back-end process testing and the monitoring and refining import/export processes through April. The go-live date is set for April 2, 2025.


GASB 101 Compensated Absences Monitoring – The new GASB 101 for Compensated Absences was implemented as of December 31, 2024. The monthly expenditure fluctuates month to month due to the timing of paid time off taken versus earned. The liability as of February 28, 2025, was reviewed and determined no additional adjustment was needed. The liability will be reviewed monthly and any true-up adjustment will be recorded quarterly if necessary. At year-end, a final adjusting journal entry will be made to classify the components of the liability by GASB reporting guidelines.

MUN's New Auditing Partner Update – Staff were introduced to the new Audit Partner, Erika Pastor, who will be overseeing the audits moving forward. Tentative dates for the interim audit have been scheduled for July, with field work planned for September. An Engagement Letter will be provided shortly for the new CFO to review and approve. Additionally, the Pension Audit for the District's frozen pension plan, which was replaced by CalPERS, is currently underway.

h. Review of Long Range Calendar

REVIEW TRACKING:

Submitted by: 
Lori Pommerenck
Interim Chief Financial Officer

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



NORTH TAHOE PUBLIC UTILITY DISTRICT

DATE: April 8, 2025

ITEM: G-3a

FROM: Finance Department

SUBJECT: Draft Financial Reports through February 28, 2025

DISCUSSION:

The following draft financial reports provide the revenue and expense status of the North Tahoe Public Utility District as of the month ending February 28, 2025. This report represents 8/12 or 67% of the fiscal year.

- **All Funds:** At the end of February, the District's Revenues exceeded Expenses by \$2,647,855. This represents Net Income of \$1,475,302 over Budget year-to-date (YTD). Operating Revenues are higher than budget by \$53,920 or .7%. The District as a whole, is (\$757,224) or (6.2%) under Budget for expenses at month end, primarily due to Other Operating Expenses being under budget by (\$298,827) and Outside Services/Contractual being under budget by (\$229,990). Salaries and Employee benefits are also less than budget YTD largely due to open positions offsetting higher than budgeted hours for seasonals. Capital projects and purchases in the amount of \$6,863,427 have been initiated YTD.
- **All Wastewater Funds:** This report includes the Wastewater Operations Fund, the Wastewater Reserve Fund, and the Wastewater System Replacement Fund. At the end of February, the Wastewater Expenses exceeded Revenues by (\$751,915). Operating Revenues are \$17,135 or .5% ahead of Budget due to more connection fees collected than estimated. Operating Expenses are (\$325,639) or (11%) under Budget at month end, largely due to Outside Services/Contractual, Other Operating Expenses, Salaries and Employee Benefits. Combined this results in a YTD performance of \$403,791 better than Budget.

The Wastewater Fund has expended \$208,685 and encumbered an additional \$107,533 for CIP through February 28, 2025. See Capital Outlay page.

- **All Water Funds:** This report includes the Water Operations Fund, the Water Reserve Fund, and the Water System Replacement Fund. At the end of February, the Water Revenues exceeded Expenses by \$2,366,032. Operating Revenues for the year to date are ahead of budget by \$22,433 or .6% largely due to connections fees offsetting lower consumption than budgeted. Operating Expenses are under budget by (\$71,622) or (2.5%) mainly due to Salaries, Employee Benefits, and Other Operating Expenses. Grant Revenue is more than budget by \$743,497 due to the unbudgeted federal grant received for fire suppression. Combined this results in a YTD performance of \$920,562 better than Budget.

The Water Fund has expended \$2,819,977 and encumbered an additional \$1,497,799 for CIP through February 28, 2025. See Capital Outlay page.

- **All Recreation & Parks:** This report includes the Regional Park, Recreation Programming, the TVRA Boat Ramp, the Event Center, and contractual maintenance services provided to Placer County and Kings Beach Elementary School. At the end of February, the Recreation & Parks Revenues exceeded Expenses by \$172,273. Recreation and Parks Operating Revenues are ahead of Budget by \$9,495 or .9%. Total Expenses are \$5,732 or .3% lower than Budget. Grant Revenue is (\$105,879) less than budget due to timing of capital project expenditures. The combined results are (\$34,115) less than budget.

The Recreation and Parks have expended \$454,191 and encumbered an additional \$887,220 for CIP Parks Projects through February 28, 2025. See Capital Outlay page.

- **North Tahoe Event Center (NTEC):** NTEC has a Net Loss of (\$254,050) year to date compared to Budgeted Net Loss of (\$179,172). The Net Loss outcome is \$74,878 more than budget.
- **Fleet:** Operating Expenses YTD are (\$41,633) under budget primarily due to Other Operating Expenses and timing of depreciation.

Fleet has \$221,721 expenditures for CIP and encumbered \$262,280 through February 28, 2025. See Capital Outlay page.

- **General & Administrative and Base:** Operating Expenses YTD are (\$312,601) or (8.7%) below Budget, due to Outside Services and Other Operating Expenses. Since operating expenses were less than plan the amount allocated to other funds is also less than budget by (\$322,952). Overall the Net Income is \$143,436 ahead of budget due to investment earnings received more than estimated.

Administration has expended \$160,173 for CIP and encumbered \$243,847 through February 28, 2025. See Capital Outlay page.

- **Capital Outlay:** The District has expended \$3,864,748 on Capital and encumbered an additional \$2,998,679.

ATTACHMENTS: Financial Reports for February 28, 2025

REVIEW TRACKING:

Submitted by:

Approved by:



Lori Pommerenck
Interim Chief Financial Officer



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



**Statement of Revenues and Expenses
For the Period Ended February 28, 2025**

Income Statement	Month-To-Date				Year-To-Date				FY 2024
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 861,765	\$ 909,953	\$ (48,188)	-5.3%	\$ 7,890,417	\$ 7,826,758	\$ 63,659	0.8%	\$ 6,959,972
3 Internal Revenue	14,678	11,587	3,091	26.7%	126,244	135,983	(9,739)	-7.2%	129,641
4 Total Operating Revenue	\$ 876,443	\$ 921,540	\$ (45,097)	-4.9%	\$ 8,016,661	\$ 7,962,741	\$ 53,920	0.7%	\$ 7,089,613
5									
6 Salaries and Wages	\$ (444,413)	\$ (458,107)	\$ 13,694	3.0%	\$ (4,024,112)	\$ (4,077,287)	\$ 53,175	1.3%	\$ (3,725,019)
7 Employee Benefits	(226,578)	(256,956)	30,378	11.8%	(1,864,972)	(2,050,149)	185,177	9.0%	(1,754,833)
8 Outside Services/Contractual	(134,293)	(132,374)	(1,919)	-1.4%	(942,771)	(1,172,761)	229,990	19.6%	(1,001,132)
9 Utilities	(61,139)	(65,170)	4,031	6.2%	(605,829)	(594,172)	(11,657)	-2.0%	(502,486)
10 Other Operating Expenses	(142,683)	(94,358)	(48,325)	-51.2%	(1,012,616)	(1,311,443)	298,827	22.8%	(1,012,097)
11 Insurance	(36,583)	(36,512)	(71)	-0.2%	(293,107)	(292,096)	(1,011)	-0.3%	(249,675)
12 Internal Expense	(14,678)	(11,587)	(3,091)	-26.7%	(126,244)	(135,983)	9,739	7.2%	(127,613)
13 Debt Service	(1,426)	(2,118)	692	32.7%	(16,928)	(18,295)	1,367	7.5%	(25,912)
14 Depreciation	(315,968)	(316,814)	846	0.3%	(2,500,852)	(2,492,469)	(8,383)	-0.3%	(2,123,651)
15 Total Operating Expense	\$ (1,377,761)	\$ (1,373,996)	\$ (3,765)	-0.3%	\$ (11,387,431)	\$ (12,144,655)	\$ 757,224	6.2%	\$ (10,522,418)
16									
17 Operating Income(Loss)	\$ (501,318)	\$ (452,456)	\$ (48,862)	-10.8%	\$ (3,370,770)	\$ (4,181,914)	\$ 811,144	19.4%	\$ (3,432,805)
18									
19 Non-Operations									
20 Property Tax Revenue	\$ 575,000	\$ 575,000	\$ -	0.0%	\$ 4,600,000	\$ 4,600,000	\$ -	0.0%	\$ 4,200,000
21 Community Facilities District (CFD 94-1)	58,095	56,908	1,187	2.1%	464,761	455,267	9,494	2.1%	455,711
22 Grant Revenue	-	-	-	0.0%	885,617	248,000	637,617	257.1%	1,494,817
23 Interest	32,617	8,333	24,284	291.4%	225,398	66,667	158,731	238.1%	103,315
24 Other Non-Op Revenue	7,900	6,447	1,453	22.5%	161,239	51,200	110,039	214.9%	433,232
25 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
26 Other Non-Op Expenses	(13,323)	(8,333)	(4,990)	-59.9%	(318,390)	(66,667)	(251,723)	-377.6%	(130,733)
27 Income(Loss)	\$ 158,971	\$ 185,899	\$ (26,928)	-14.5%	\$ 2,647,855	\$ 1,172,553	\$ 1,475,302	125.8%	\$ 3,123,537
28									
29 Additional Funding Sources									
30 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
31 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
32 Balance	\$ 158,971	\$ 185,899	\$ (26,928)	-14.5%	\$ 2,647,855	\$ 1,172,553	\$ 1,475,302	125.8%	\$ 3,123,537
Operating Income	\$ (501,318)	\$ (452,456)	\$ (48,862)	-10.8%	\$ (3,370,770)	\$ (4,181,914)	\$ 811,144	19.4%	\$ (3,432,805)
Net Income(Loss)	\$ 158,971	\$ 185,899	\$ (26,928)	-14.5%	\$ 2,647,855	\$ 1,172,553	\$ 1,475,302	125.8%	\$ 3,123,537
Earnings Before Interest, Depreciation & Amortization	\$ 476,365	\$ 504,831	\$ (28,466)	-5.6%	\$ 5,165,635	\$ 3,683,317	\$ 1,482,318	40.2%	\$ 5,273,100
Operating Ratio	157%	149%	8%	5.4%	142%	153%	-10%	-6.9%	148%
Operating Ratio - plus Tax & CFD	91%	88%	3%	3.2%	87%	93%	-6%	-6.7%	90%
Debt Service Coverage Ratio	111.48	87.77	2371%	6406%	156.42	64.09	9233%	-2824%	120.54



Actual Results For the Month Ended February 28, 2025

Income Statement	Wastewater	Water	Recreation & Parks	Fleet & Equipment	General & Administrative	Total
1 Operations						
2 Operating Revenue	\$ 409,841	\$ 391,111	\$ 57,465	\$ -	\$ 3,349	\$ 861,765
3 Internal Revenue	4,080	4,028	6,570	-	-	14,678
4 Total Operating Revenue	\$ 413,921	\$ 395,139	\$ 64,034	\$ -	\$ 3,349	\$ 876,443
5						
6 Salaries and Wages	\$ (107,818)	\$ (76,367)	\$ (82,191)	\$ (12,700)	\$ (165,337)	\$ (444,413)
7 Employee Benefits	(56,483)	(38,981)	(41,536)	(7,096)	(82,482)	(226,578)
8 Outside Services/Contractual	(13,334)	(9,111)	(27,382)	(33)	(84,434)	(134,293)
9 Utilities	(18,236)	(20,577)	(8,757)	(843)	(12,726)	(61,139)
10 Other Operating Expenses	(27,792)	(44,511)	(11,642)	(25,338)	(33,400)	(142,683)
11 Internal Expense	(927)	(1,151)	(4,766)	(129)	(7,704)	(14,678)
12 Debt Service	-	(1,426)	-	-	-	(1,426)
13 Insurance	(7,655)	(7,655)	(7,655)	(5,142)	(8,476)	(36,583)
14 Depreciation	(103,953)	(120,052)	(71,459)	(16,644)	(3,861)	(315,968)
15 Total Operating Expense	(336,198)	(319,830)	(255,388)	(67,925)	(398,419)	(1,377,761)
16						
17 Operating Contribution	\$ 77,723	\$ 75,309	\$ (191,353)	\$ (67,925)	\$ (395,071)	\$ (501,318)
18						
19 Allocation of Base	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 Allocation of Fleet	(23,447)	(22,143)	(8,447)	54,037	-	-
21 Allocation of General & Administrative	(144,170)	(137,164)	(107,095)	-	388,429	-
22 Operating Income(Loss)	\$ (89,894)	\$ (83,998)	\$ (306,896)	\$ (13,888)	\$ (6,642)	\$ (501,318)
23						
24 Non-Operations						
25 Property Tax Revenue	\$ -	\$ 266,667	\$ 233,333	\$ 8,333	\$ 66,667	\$ 575,000
26 Community Facilities District (CFD 94-1)	-	-	58,095	-	-	58,095
27 Grant Revenue	-	-	-	-	-	-
28 Interest	-	-	-	-	32,617	32,617
29 Other Non-Op Revenue	-	-	-	-	7,900	7,900
30 Capital Contribution	-	-	-	-	-	-
31 Other Non-Op Expenses	(3,554)	-	(581)	-	(9,188)	(13,323)
32 Income(Loss)	\$ (93,448)	\$ 182,668	\$ (16,048)	\$ (5,555)	\$ 91,354	\$ 158,971
33						
34 Additional Funding Sources						
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 Transfers	-	-	-	-	-	-
37 Balance	\$ (93,448)	\$ 182,668	\$ (16,048)	\$ (5,555)	\$ 91,354	\$ 158,971
Earnings Before Interest, Depreciation & Amortization	\$ 10,505	\$ 304,145	\$ 55,410	\$ 11,090	\$ 95,215	\$ 476,365
Operating Ratio	81%	81%	399%		11898%	Median
Operating Ratio - plus Tax & CFD	81%	48%	72%	815%	569%	54%



YTD For the Period Ended February 28, 2025

Income Statement	Wastewater	Water	Recreation & Parks	Fleet & Equipment	General & Administrative	Total
1 Operations						
2 Operating Revenue	\$ 3,341,030	\$ 3,544,934	\$ 979,596	\$ -	\$ 24,858	\$ 7,890,417
3 Internal Revenue	32,640	44,301	49,303	-	-	126,244
4 Total Operating Revenue	\$ 3,373,670	\$ 3,589,235	\$ 1,028,898	\$ -	\$ 24,858	\$ 8,016,662
5						
6 Salaries and Wages	\$ (908,030)	\$ (666,240)	\$ (778,593)	\$ (110,831)	\$ (1,560,417)	\$ (4,024,112)
7 Employee Benefits	(463,575)	(325,284)	(369,043)	(60,516)	(646,554)	(1,864,972)
8 Outside Services/Contractual	(77,856)	(144,412)	(188,769)	(17,614)	(514,119)	(942,771)
9 Utilities	(147,456)	(268,769)	(90,323)	(6,134)	(93,146)	(605,829)
10 Other Operating Expenses	(128,881)	(309,050)	(139,292)	(144,656)	(290,736)	(1,012,616)
11 Internal Expense	(7,421)	(9,208)	(50,069)	(1,065)	(58,481)	(126,244)
12 Debt Service	-	(16,928)	-	-	-	(16,928)
13 Insurance	(61,240)	(61,240)	(61,240)	(41,136)	(68,251)	(293,107)
14 Depreciation	(827,534)	(944,048)	(570,893)	(127,879)	(30,498)	(2,500,852)
15 Total Operating Expense	(2,621,994)	(2,745,179)	(2,248,222)	(509,832)	(3,262,203)	(11,387,430)
16						
17 Operating Contribution	\$ 751,676	\$ 844,056	\$ (1,219,324)	\$ (509,832)	\$ (3,237,345)	\$ (3,370,769)
18						
19 Allocation of Base	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 Allocation of Fleet	(239,279)	(225,978)	(86,208)	551,464	-	-
21 Allocation of General & Administrative	(1,147,891)	(1,172,700)	(936,461)	-	3,257,052	-
22 Operating Income(Loss)	\$ (635,494)	\$ (554,622)	\$ (2,241,992)	\$ 41,632	\$ 19,707	\$ (3,370,769)
23						
24 Non-Operations						
25 Property Tax Revenue	\$ -	\$ 2,133,333	\$ 1,866,667	\$ 66,667	\$ 533,333	\$ 4,600,000
26 Community Facilities District (CFD 94-1)	-	-	464,761	-	-	464,761
27 Grant Revenue	-	786,497	99,121	-	-	885,617
28 Interest	-	-	-	-	225,398	225,398
29 Other Non-Op Revenue	95,356	824	-	-	65,059	161,239
30 Capital Contribution	-	-	-	-	-	-
31 Other Non-Op Expenses	(211,778)	-	(16,284)	-	(90,328)	(318,390)
32 Income(Loss)	\$ (751,917)	\$ 2,366,033	\$ 172,272	\$ 108,299	\$ 753,170	\$ 2,647,857
33						
34 Additional Funding Sources						
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 Transfers	-	-	-	-	-	-
37 Balance	\$ (751,917)	\$ 2,366,033	\$ 172,272	\$ 108,299	\$ 753,170	\$ 2,647,857
Earnings Before Interest, Depreciation & Amortization	\$ 75,617	\$ 3,327,008	\$ 743,165	\$ 236,178	\$ 783,668	\$ 5,165,636
Operating Ratio	78%	76%	219%			Median
Operating Ratio - plus Tax & CFD	78%	48%	67%			54%



Wastewater Operations
Statement of Revenues and Expenses
For the Period Ended February 28, 2025

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 409,841	\$ 415,487	\$ (5,646)	-1.4%	\$ 3,341,030	\$ 3,323,897	\$ 17,133	0.5%	\$ 2,969,273
3 Internal Revenue	4,080	4,080	-	0.0%	32,640	32,638	2	0.0%	29,436
4 Total Operating Revenue	\$ 413,921	\$ 419,567	\$ (5,646)	-1.3%	\$ 3,373,670	\$ 3,356,535	\$ 17,135	0.5%	\$ 2,998,709
5									
6 Salaries and Wages	\$ (107,818)	\$ (108,536)	\$ 718	0.7%	\$ (908,030)	\$ (955,709)	\$ 47,679	5.0%	\$ (724,544)
7 Employee Benefits	(56,483)	(60,685)	4,202	6.9%	(463,575)	(528,716)	65,141	12.3%	(378,118)
8 Outside Services/Contractual	(13,334)	(19,489)	6,155	31.6%	(77,856)	(199,121)	121,265	60.9%	(155,274)
9 Utilities	(18,236)	(18,745)	509	2.7%	(147,456)	(153,950)	6,494	4.2%	(119,815)
10 Other Operating Expenses	(27,792)	(16,490)	(11,302)	-68.5%	(128,881)	(188,540)	59,659	31.6%	(121,275)
11 Insurance	(7,655)	(7,771)	116	1.5%	(61,240)	(62,172)	932	1.5%	(49,736)
12 Internal Expense	(927)	(926)	(1)	-0.1%	(7,421)	(8,409)	988	11.7%	(7,800)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(103,953)	(106,514)	2,561	2.4%	(827,534)	(851,015)	23,481	2.8%	(790,604)
15 Total Operating Expense	\$ (336,198)	\$ (339,156)	\$ 2,958	0.9%	\$ (2,621,993)	\$ (2,947,632)	\$ 325,639	11.0%	\$ (2,347,166)
16									
17 Operating Contribution	\$ 77,723	\$ 80,411	\$ (2,688)	-3.3%	\$ 751,677	\$ 408,903	\$ 342,774	83.8%	\$ 651,543
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(23,447)	(23,447)	-	0.0%	(239,279)	(239,279)	-	0.0%	(206,627)
21 Allocation of General & Administrative	(144,170)	(147,853)	3,683	2.5%	(1,147,891)	(1,325,330)	177,439	13.4%	-
22 Operating Income(Loss)	\$ (89,894)	\$ (90,889)	\$ 995	1.1%	\$ (635,493)	\$ (1,155,706)	\$ 520,213	45.0%	\$ 444,916
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%	95,356	-	95,356	100.0%	18,180
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	(3,554)	-	(3,554)	-100.0%	(211,778)	-	(211,778)	-100.0%	1
32 Income(Loss)	\$ (93,448)	\$ (90,889)	\$ (2,559)	-2.8%	\$ (751,915)	\$ (1,155,706)	\$ 403,791	34.9%	\$ 463,097
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ (93,448)	\$ (90,889)	\$ (2,559)	-2.8%	\$ (751,915)	\$ (1,155,706)	\$ 403,791	34.9%	\$ 463,097
Earnings Before Interest, Depreciation & Amortization	\$ 10,505	\$ 15,625	\$ (5,120)	-32.8%	\$ 75,619	\$ (304,691)	\$ 380,310	124.8%	\$ 1,253,701
Operating Ratio	81%	81%	0%	0.5%	78%	88%	-10%	-11.5%	78%
Operating Ratio - plus Tax & CFD	81%	81%	0%	0.5%	78%	88%	-10%	-11.5%	78%



**Statement of Revenues and Expenses
For the Period Ended February 28, 2025**

Income Statement	Month-To-Date				Year-To-Date				Prior YTD
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	
1 Operations									
2 Operating Revenue	\$ 391,111	\$ 401,817	\$ (10,706)	-2.7%	\$ 3,544,934	\$ 3,525,542	\$ 19,392	0.6%	\$ 2,998,348
3 Internal Revenue	4,028	5,157	(1,129)	-21.9%	44,301	41,260	3,041	7.4%	41,317
4 Total Operating Revenue	\$ 395,139	\$ 406,974	\$ (11,835)	-2.9%	\$ 3,589,235	\$ 3,566,802	\$ 22,433	0.6%	\$ 3,039,665
5									
6 Salaries and Wages	\$ (76,367)	\$ (78,864)	\$ 2,497	3.2%	\$ (666,240)	\$ (697,191)	\$ 30,951	4.4%	\$ (693,769)
7 Employee Benefits	(38,981)	(43,355)	4,374	10.1%	(325,284)	(377,734)	52,450	13.9%	(356,870)
8 Outside Services/Contractual	(9,111)	(13,397)	4,286	32.0%	(144,412)	(163,444)	19,032	11.6%	(155,108)
9 Utilities	(20,577)	(23,955)	3,378	14.1%	(268,769)	(250,385)	(18,384)	-7.3%	(214,538)
10 Other Operating Expenses	(44,511)	(21,973)	(22,538)	-102.6%	(309,050)	(352,427)	43,377	12.3%	(340,927)
11 Insurance	(7,655)	(7,771)	116	1.5%	(61,240)	(62,172)	932	1.5%	(49,736)
12 Internal Expense	(1,151)	(1,151)	-	0.0%	(9,208)	(10,208)	1,000	9.8%	(12,730)
13 Debt Service	(1,426)	(2,118)	692	32.7%	(16,928)	(18,295)	1,367	7.5%	(25,912)
14 Depreciation	(120,052)	(114,870)	(5,182)	-4.5%	(944,048)	(884,945)	(59,103)	-6.7%	(763,711)
15 Total Operating Expense	\$ (319,831)	\$ (307,454)	\$ (12,377)	-4.0%	\$ (2,745,179)	\$ (2,816,801)	\$ 71,622	2.5%	\$ (2,613,301)
16									
17 Operating Contribution	\$ 75,308	\$ 99,520	\$ (24,212)	-24.3%	\$ 844,056	\$ 750,001	\$ 94,055	12.5%	\$ 426,364
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(22,143)	(22,143)	-	0.0%	(225,978)	(225,978)	-	0.0%	(194,319)
21 Allocation of General & Administrative	(137,164)	(139,994)	2,830	2.0%	(1,172,700)	(1,254,886)	82,186	6.5%	-
22 Operating Income(Loss)	\$ (83,999)	\$ (62,617)	\$ (21,382)	-34.1%	\$ (554,622)	\$ (730,863)	\$ 176,241	24.1%	\$ 232,045
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 266,667	\$ 266,667	\$ -	0.0%	\$ 2,133,333	\$ 2,133,333	\$ -	0.0%	\$ 1,133,333
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	-	-	-	0.0%	786,497	43,000	743,497	1729.1%	466,866
28 Interest	-	-	-	0.0%	-	-	-	0.0%	-
29 Other Non-Op Revenue	-	-	-	0.0%	824	-	824	100.0%	51,014
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	-	-	-	0.0%	-	-	-	0.0%	(3,017)
32 Income(Loss)	\$ 182,668	\$ 204,050	\$ (21,382)	-10.5%	\$ 2,366,032	\$ 1,445,470	\$ 920,562	63.7%	\$ 1,880,241
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 182,668	\$ 204,050	\$ (21,382)	-10.5%	\$ 2,366,032	\$ 1,445,470	\$ 920,562	63.7%	\$ 1,880,241
Earnings Before Interest, Depreciation & Amortization	\$ 304,146	\$ 321,038	\$ (16,892)	-5.3%	\$ 3,327,008	\$ 2,348,710	\$ 978,298	41.7%	\$ 2,669,864
Operating Ratio	81%	76%	5%	7.1%	76%	79%	-2%	-3.2%	86%
Operating Ratio - plus Tax & CFD	48%	46%	3%	5.9%	48%	49%	-1%	-2.9%	63%



**Recreation & Parks Operations
Statement of Revenues and Expenses
For the Period Ended February 28, 2025**

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 57,465	\$ 90,149	\$ (32,684)	-36.3%	\$ 979,596	\$ 957,319	\$ 22,277	2.3%	\$ 971,310
3 Internal Revenue	6,570	2,350	4,220	179.6%	49,303	62,085	(12,782)	-20.6%	56,860
4 Total Operating Revenue	\$ 64,035	\$ 92,499	\$ (28,464)	-30.8%	\$ 1,028,899	\$ 1,019,404	\$ 9,495	0.9%	\$ 1,028,170
5									
6 Salaries and Wages	\$ (82,191)	\$ (84,628)	\$ 2,437	2.9%	\$ (778,593)	\$ (746,538)	\$ (32,055)	-4.3%	\$ (666,005)
7 Employee Benefits	(41,536)	(44,243)	2,707	6.1%	(369,043)	(385,465)	16,422	4.3%	(340,567)
8 Outside Services/Contractual	(27,382)	(27,389)	7	0.0%	(188,769)	(203,391)	14,622	7.2%	(181,077)
9 Utilities	(8,757)	(9,323)	566	6.1%	(90,323)	(90,521)	198	0.2%	(78,783)
10 Other Operating Expenses	(11,642)	(16,000)	4,358	27.2%	(139,292)	(160,875)	21,583	13.4%	(141,368)
11 Insurance	(7,655)	(7,771)	116	1.5%	(61,240)	(62,172)	932	1.5%	(50,066)
12 Internal Expense	(4,766)	(5,875)	1,109	18.9%	(50,069)	(47,004)	(3,065)	-6.5%	(44,361)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(71,459)	(69,936)	(1,523)	-2.2%	(570,893)	(557,988)	(12,905)	-2.3%	(457,642)
15 Total Operating Expense	\$ (255,388)	\$ (265,165)	\$ 9,777	3.7%	\$ (2,248,222)	\$ (2,253,954)	\$ 5,732	0.3%	\$ (1,959,869)
16									
17 Operating Contribution	\$ (191,353)	\$ (172,666)	\$ (18,687)	-10.8%	\$ (1,219,323)	\$ (1,234,550)	\$ 15,227	1.2%	\$ (931,699)
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(8,447)	(8,447)	-	0.0%	(86,208)	(86,208)	-	0.0%	(73,235)
21 Allocation of General & Administrative	(107,095)	(111,536)	4,441	4.0%	(936,461)	(999,788)	63,327	6.3%	-
22 Operating Income(Loss)	\$ (306,895)	\$ (292,649)	\$ (14,246)	-4.9%	\$ (2,241,992)	\$ (2,320,546)	\$ 78,554	3.4%	\$ (1,004,934)
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 233,333	\$ 233,333	\$ -	0.0%	\$ 1,866,667	\$ 1,866,667	\$ -	0.0%	\$ 1,766,667
26 Community Facilities District (CFD 94-1)	58,095	56,908	1,187	2.1%	464,761	455,267	9,494	2.1%	455,711
27 Grant Revenue	-	-	-	0.0%	99,121	205,000	(105,879)	-51.6%	1,027,951
28 Interest	-	-	-	0.0%	-	-	-	0.0%	-
29 Other Non-Op Revenue	-	-	-	0.0%	-	-	-	0.0%	359,700
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	(581)	-	(581)	-100.0%	(16,284)	-	(16,284)	-100.0%	(61,051)
32 Income(Loss)	\$ (16,048)	\$ (2,408)	\$ (13,640)	-566.4%	\$ 172,273	\$ 206,388	\$ (34,115)	-16.5%	\$ 2,544,044
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ (16,048)	\$ (2,408)	\$ (13,640)	-566.4%	\$ 172,273	\$ 206,388	\$ (34,115)	-16.5%	\$ 2,544,044
Earnings Before Interest, Depreciation & Amortization	\$ 55,411	\$ 67,528	\$ (12,117)	-17.9%	\$ 743,166	\$ 764,376	\$ (21,210)	-2.8%	\$ 3,001,686
Operating Ratio	399%	287%	112%	39.1%	219%	221%	-3%	-1.2%	191%
Operating Ratio - plus Tax & CFD	72%	69%	3%	3.7%	67%	67%	-1%	-0.8%	60%



51-5100
 Division Recreation & Parks
 Department Event Center Operations

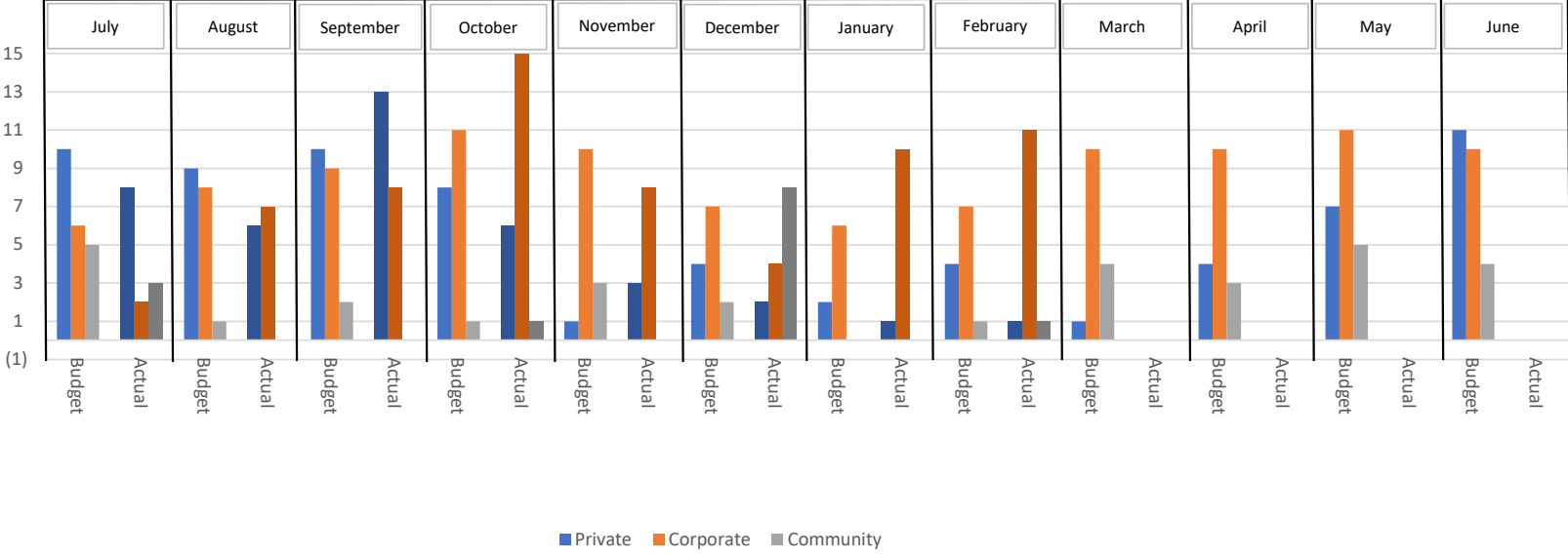
**Statement of Revenues and Expenses
 For the Period Ended February 28, 2025**

Income Statement	Month-To-Date				Year-To-Date				Prior YTD
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	
1 Operations									
2 Operating Revenue	\$ 3,860	\$ 24,899	\$ (21,039)	-84.5%	\$ 237,136	\$ 295,069	\$ (57,933)	-19.6%	\$ 256,916
3 Internal Revenue	6,570	2,350	4,220	179.6%	49,303	62,085	(12,782)	-20.6%	56,860
4 Total Operating Revenue	\$ 10,430	\$ 27,249	\$ (16,819)	-61.7%	\$ 286,439	\$ 357,154	\$ (70,715)	-19.8%	\$ 313,776
5									
6 Salaries and Wages	\$ (27,812)	\$ (27,020)	\$ (792)	-2.9%	\$ (241,347)	\$ (238,332)	\$ (3,015)	-1.3%	\$ (241,197)
7 Employee Benefits	(14,113)	(15,227)	1,114	7.3%	(119,190)	(132,669)	13,479	10.2%	(124,781)
8 Outside Services/Contractual	(4,677)	(4,665)	(12)	-0.3%	(26,034)	(25,395)	(639)	-2.5%	(22,584)
9 Utilities	(5,265)	(5,374)	109	2.0%	(51,046)	(47,402)	(3,644)	-7.7%	(43,810)
10 Other Operating Expenses	(6,990)	(10,950)	3,960	36.2%	(83,758)	(77,765)	(5,993)	-7.7%	(61,279)
11 Insurance	-	-	-	0.0%	-	-	-	0.0%	-
12 Internal Expense	(1,806)	(1,845)	39	2.1%	(14,704)	(14,763)	59	0.4%	(13,944)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	-	-	-	0.0%	-	-	-	0.0%	-
15 Total Operating Expense	\$ (60,663)	\$ (65,081)	\$ 4,418	6.8%	\$ (536,079)	\$ (536,326)	\$ 247	0.0%	\$ (507,595)
16									
17 Operating Contribution	\$ (50,233)	\$ (37,832)	\$ (12,401)	-32.8%	\$ (249,640)	\$ (179,172)	\$ (70,468)	-39.3%	\$ (193,819)
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)	\$ (50,233)	\$ (37,832)	\$ (12,401)	-32.8%	\$ (249,640)	\$ (179,172)	\$ (70,468)	-39.3%	\$ (193,819)
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%	(4,410)	-	(4,410)	-100.0%	5,550
32 Income(Loss)	\$ (50,233)	\$ (37,832)	\$ (12,401)	-32.8%	\$ (254,050)	\$ (179,172)	\$ (74,878)	-41.8%	\$ (188,269)
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ (50,233)	\$ (37,832)	\$ (12,401)	-32.8%	\$ (254,050)	\$ (179,172)	\$ (74,878)	-41.8%	\$ (188,269)

North Tahoe Event Center Reservation Pipeline

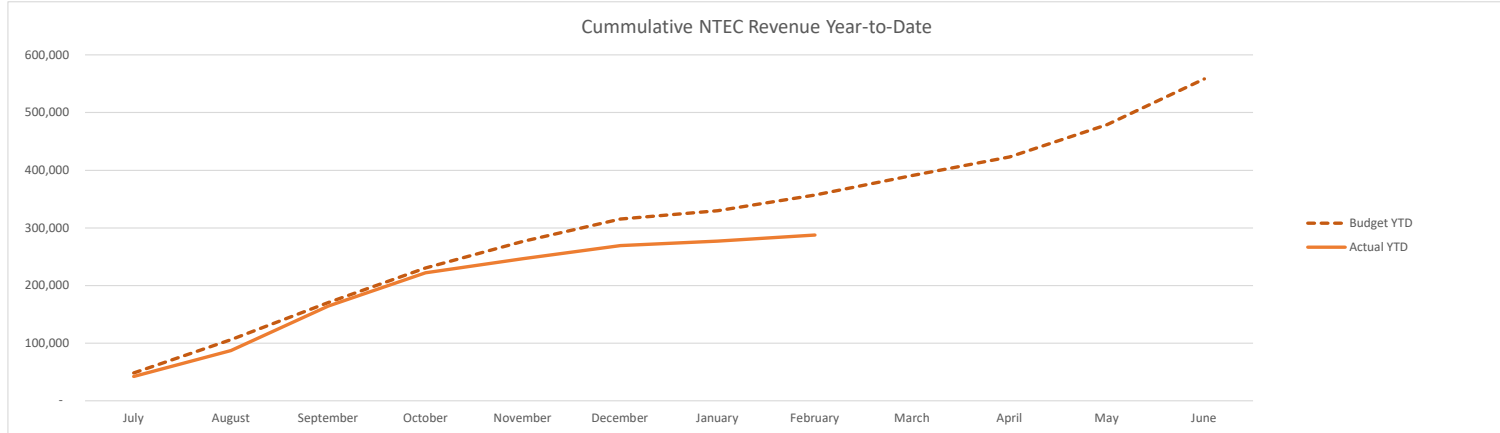
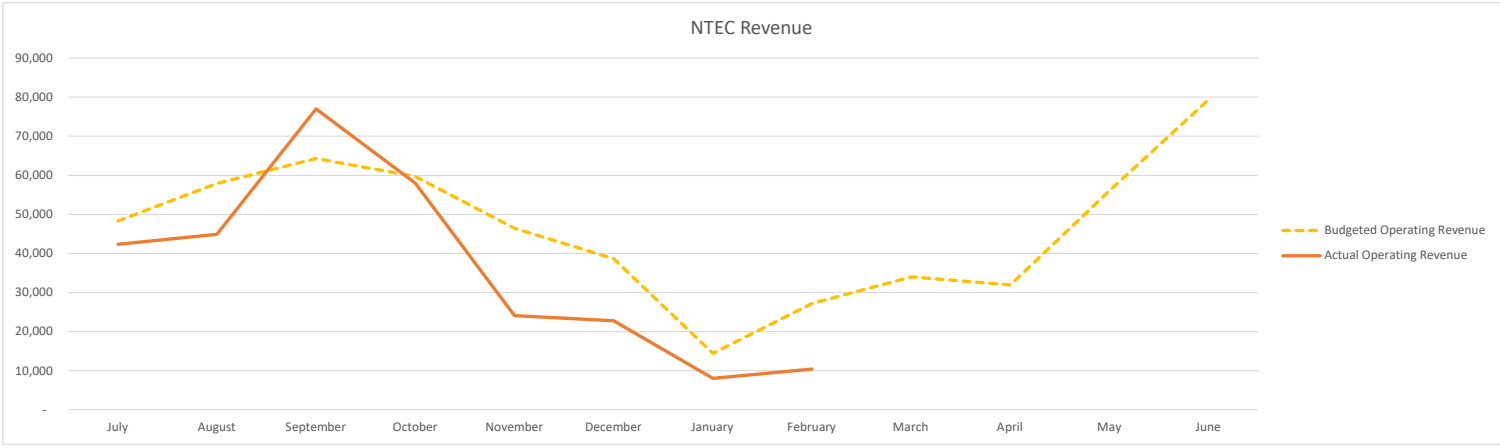
		July	August	September	October	November	December	January	February	March	April	May	June	Total
Revenue														
	Private	31,555	34,935	38,871	31,341	14,558	16,942	2,302	13,316	7,288	9,631	22,603	42,161	265,503
	Corporate	6,970	15,902	11,907	23,206	27,004	17,948	11,262	10,348	20,189	14,804	22,789	22,774	205,103
	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	41,675	51,943	52,991	55,653	44,218	36,661	13,564	24,549	31,019	27,091	49,819	69,361	498,544
2025	Private	29,585	22,435	55,880	23,443	12,327	3,690	3,320	500	6,340	20,350	49,820	55,820	283,510
	Corporate	5,000	8,618	10,026	24,078	10,420	10,580	5,210	8,390	6,050	9,390	12,480	5,620	115,862
	Community	-	-	-	1,050	-	5,410	-	1,540	-	-	6,800	9,670	24,470
	Actual Total Room Rent	34,585	31,053	65,906	48,571	22,747	19,680	8,530	10,430	12,390	29,740	69,100	71,110	423,842
2026	Private	29,453	53,470	58,280	16,260	17,575	-	-	-	-	4,650	-	22,300	201,988
	Corporate	3,010	2,010	4,590	8,000	1,440	1,140	-	-	-	-	-	-	20,190
	Community	8,580	-	-	-	4,400	-	-	-	-	-	-	-	12,980
	Actual Total Room Rent	41,043	55,480	62,870	24,260	23,415	1,140	-	-	-	4,650	-	22,300	235,158
2027	Private	8,300	6,300	7,000	-	-	-	-	-	-	-	-	-	21,600
	Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-
	Community	-	-	-	-	-	-	-	-	-	-	-	-	-
	Actual Total Room Rent	8,300	6,300	7,000	-	-	-	-	-	-	-	-	-	21,600
# Events														
2025	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
2025	Actual Private	8	6	13	6	3	2	1	1	2	6	12	10	70
	Actual Corporate	2	7	8	15	8	4	10	11	7	11	7	6	96
	Actual Community	3	-	-	1	-	8	-	1	59	55	10	2	139
		13	13	21	22	11	14	11	13	68	72	29	18	305
2026	Actual Private	7	7	10	3	4	-	-	-	-	1	-	3	35
	Actual Corporate	3	3	4	7	3	2	-	-	-	-	-	-	22
	Actual Community	1	-	-	1	1	-	-	-	-	-	-	-	3
		11	10	14	11	8	2	-	-	-	1	-	3	60
2027	Actual Private	1	1	1	-	-	-	-	-	-	-	-	-	3
	Actual Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-
	Actual Community	-	-	-	-	-	-	-	-	-	-	-	-	-
		1	1	1	-	-	-	-	-	-	-	-	-	3

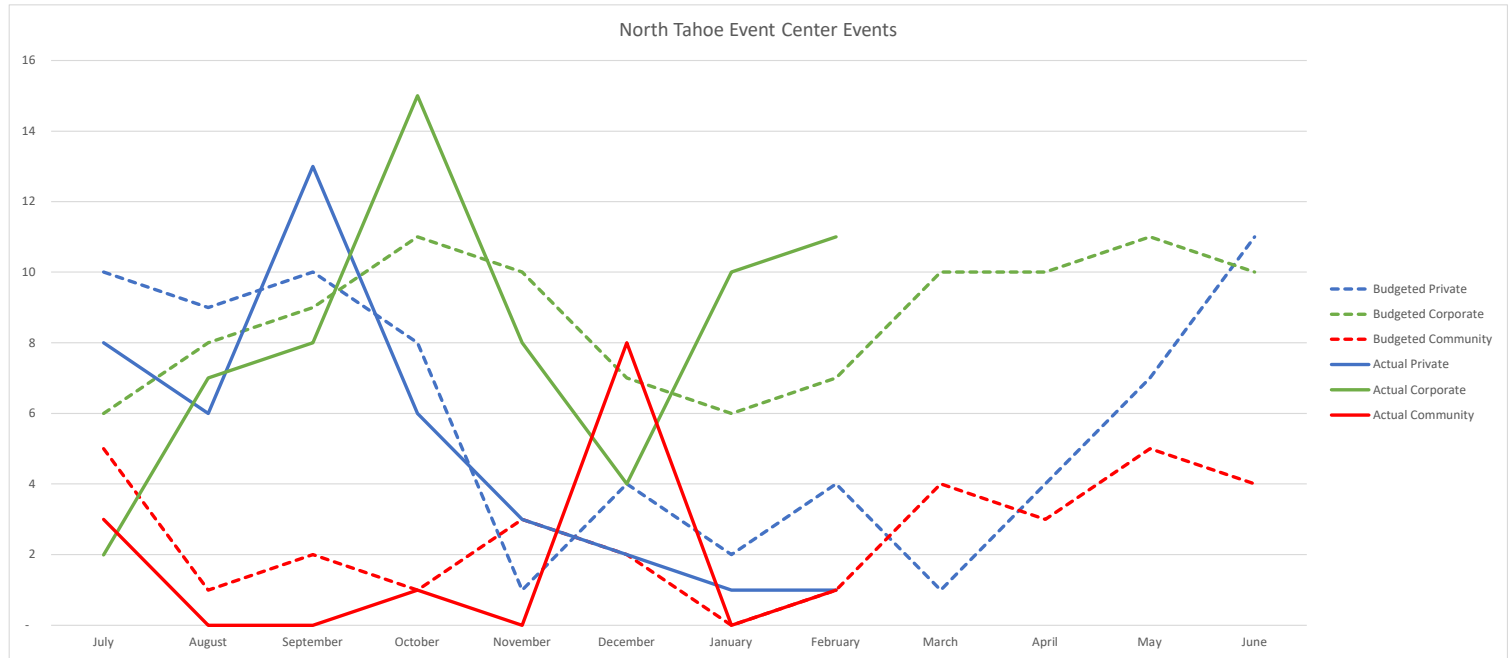
NTEC Number of Events



North Tahoe Event Center
FY 2024-25

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Revenue													
Private	31,555	34,935	38,871	31,341	14,558	16,942	2,302	13,316	7,288	9,631	22,603	42,161	265,503
Corporate	6,970	15,902	11,907	23,206	27,004	17,948	11,262	10,348	20,189	14,804	22,789	22,774	205,103
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	41,675	51,943	52,991	55,653	44,218	36,661	13,564	24,549	31,019	27,091	49,819	69,361	498,544
Program Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Ancillary Revenue	6,700	5,950	11,300	4,100	2,200	2,050	900	2,700	2,950	4,850	6,300	10,000	60,000
Budgeted Operating Revenue	48,375	57,893	64,291	59,753	46,418	38,711	14,464	27,249	33,969	31,941	56,119	79,361	558,544
Private	29,585	22,435	55,880	23,443	12,327	3,690	3,320	500	-	-	-	-	151,180
Corporate	5,000	8,618	10,026	24,078	10,420	10,580	5,210	8,390	-	-	-	-	82,322
Community	-	-	-	1,050	-	5,410	-	1,540	-	-	-	-	8,000
Actual Total Room Rent	34,585	31,053	65,906	48,571	22,747	19,680	8,530	10,430	-	-	-	-	241,502
Program Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Ancillary Revenue	7,754	13,876	11,098	9,440	1,391	3,139	(450)	-	-	-	-	-	46,248
Actual Operating Revenue	42,339	44,929	77,004	58,011	24,138	22,819	8,080	10,430	-	-	-	-	287,750
Variance to Budget	(6,036)	(12,964)	12,713	(1,742)	(22,280)	(15,892)	(6,384)	(16,819)	(33,969)	(31,941)	(56,119)	(79,361)	(270,794)
# 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	8	6	13	6	3	2	1	1	-	-	-	-	40
Actual Corporate	2	7	8	15	8	4	10	11	-	-	-	-	65
Actual Community	3	-	-	1	-	8	-	1	-	-	-	-	13
	13	13	21	22	11	14	11	13	-	-	-	-	118





* Program & Recreation events reporting to be forthcoming



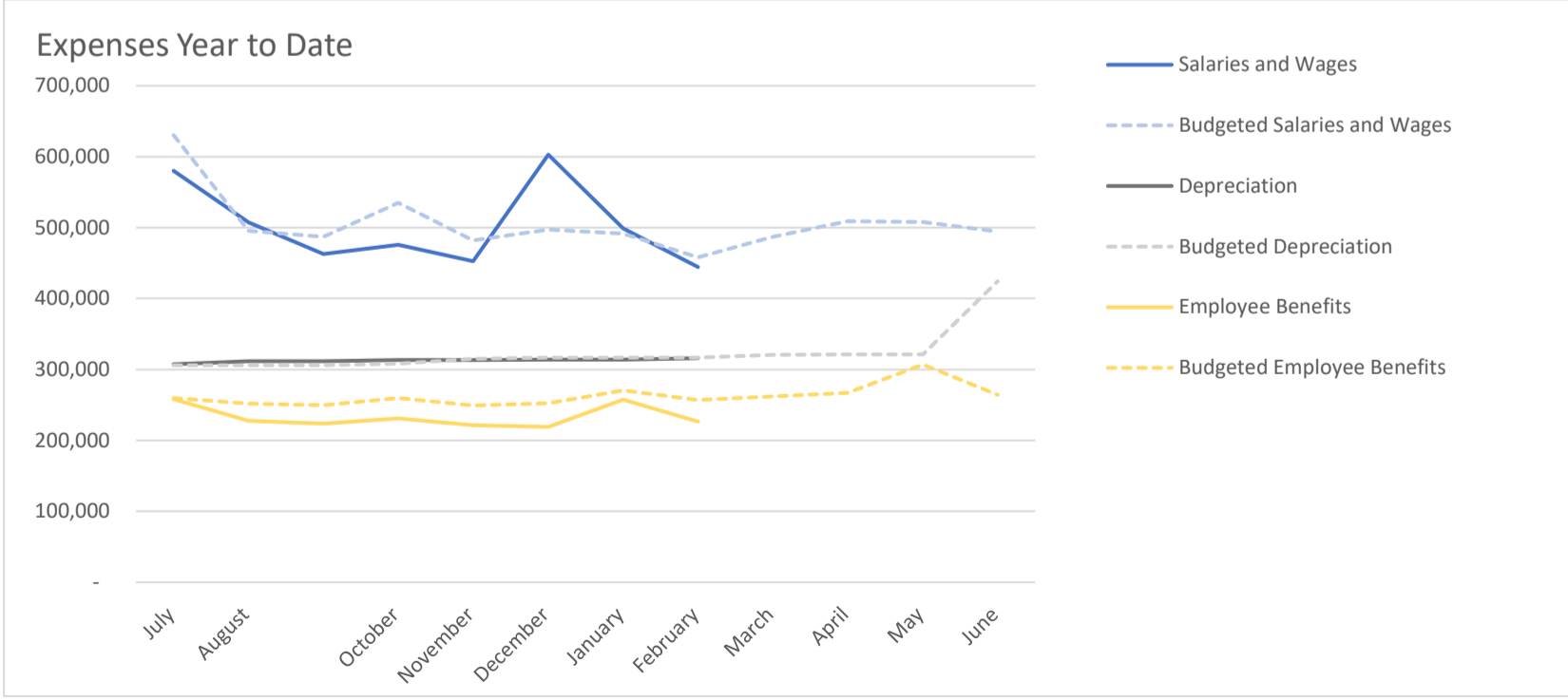
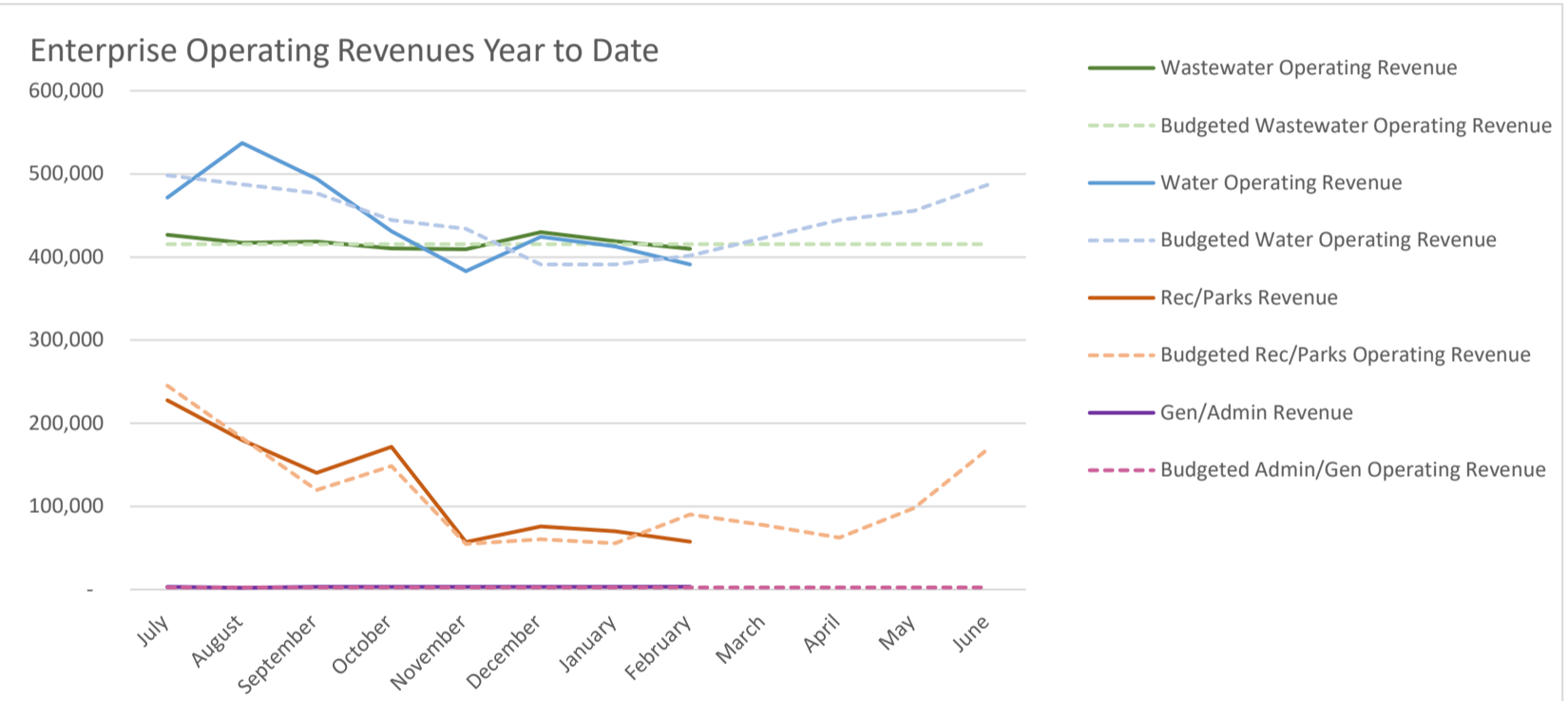
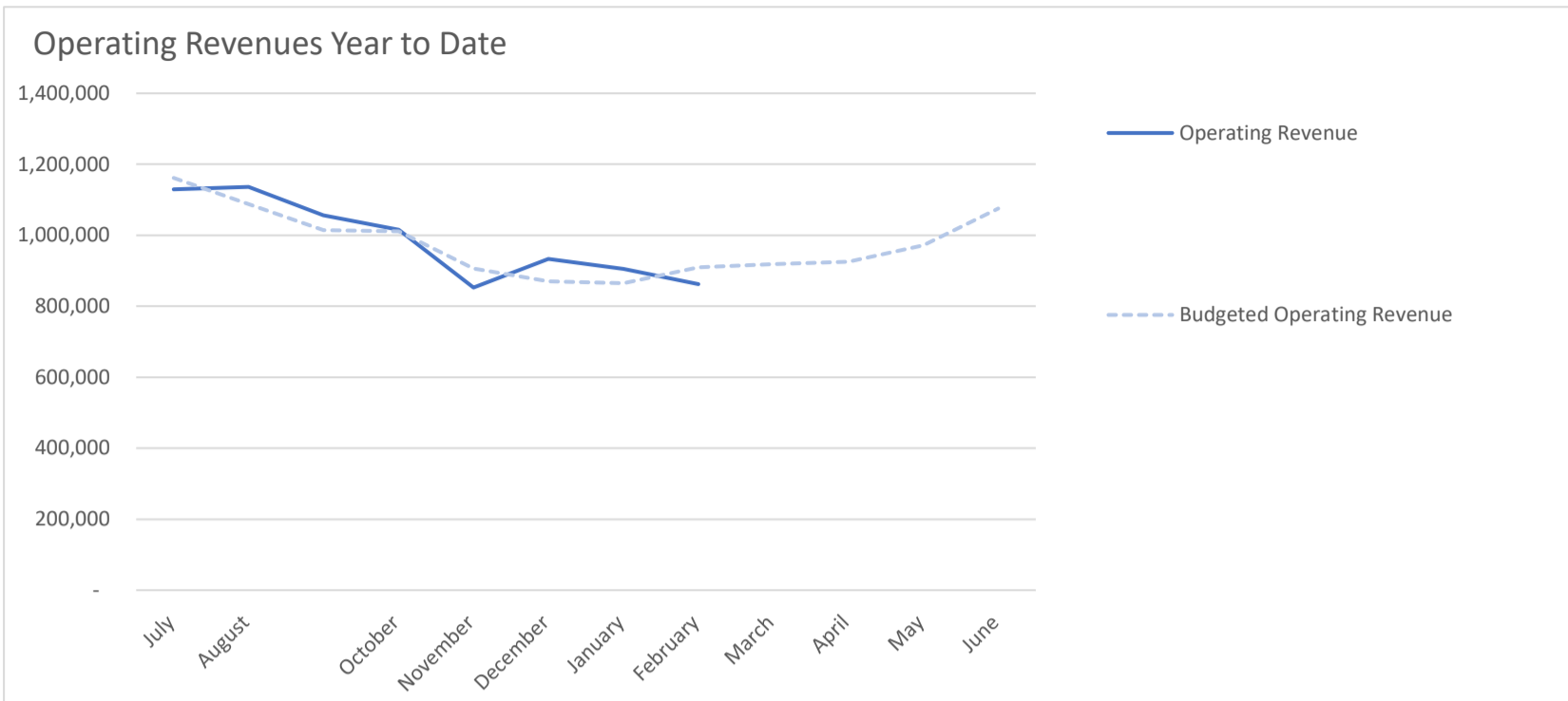
**Fleet & Equipment Support
Statement of Revenues and Expenses
For the Period Ended February 28, 2025**

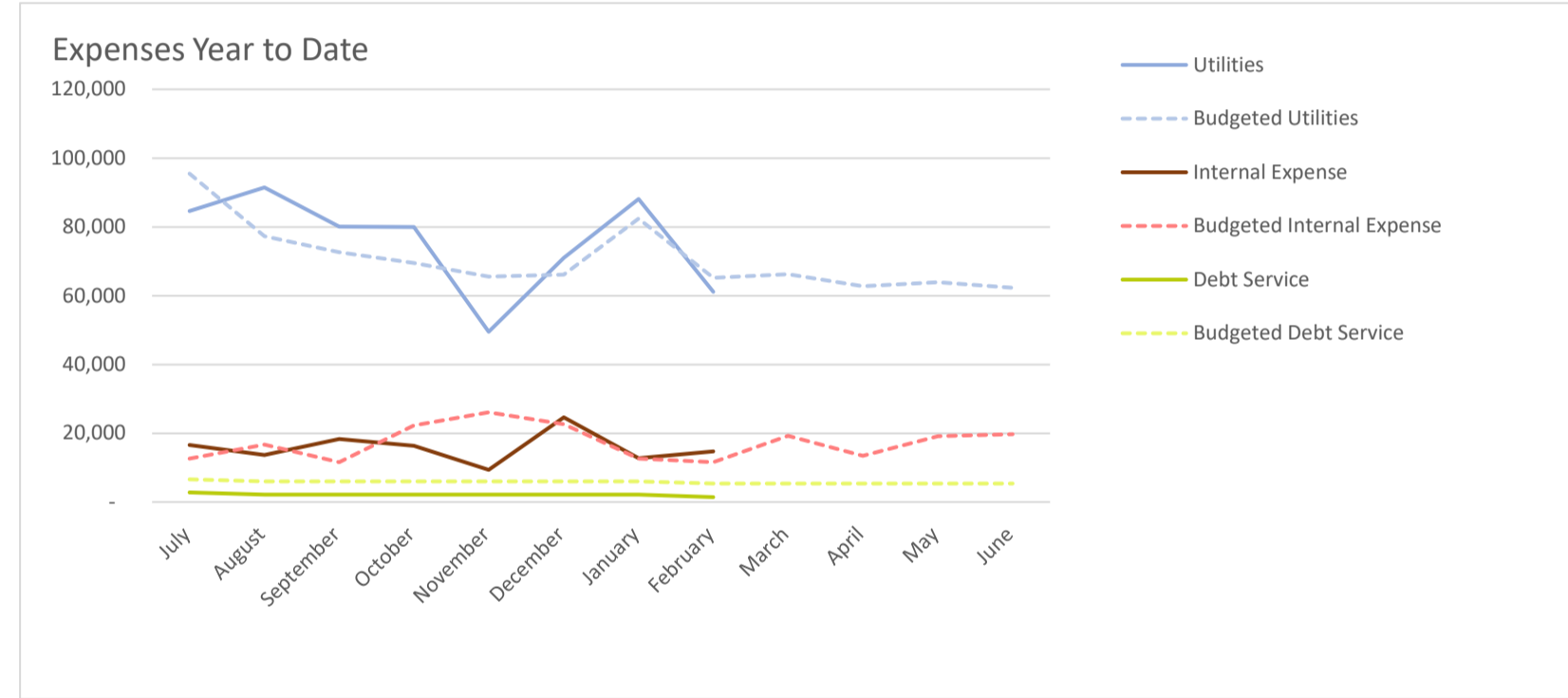
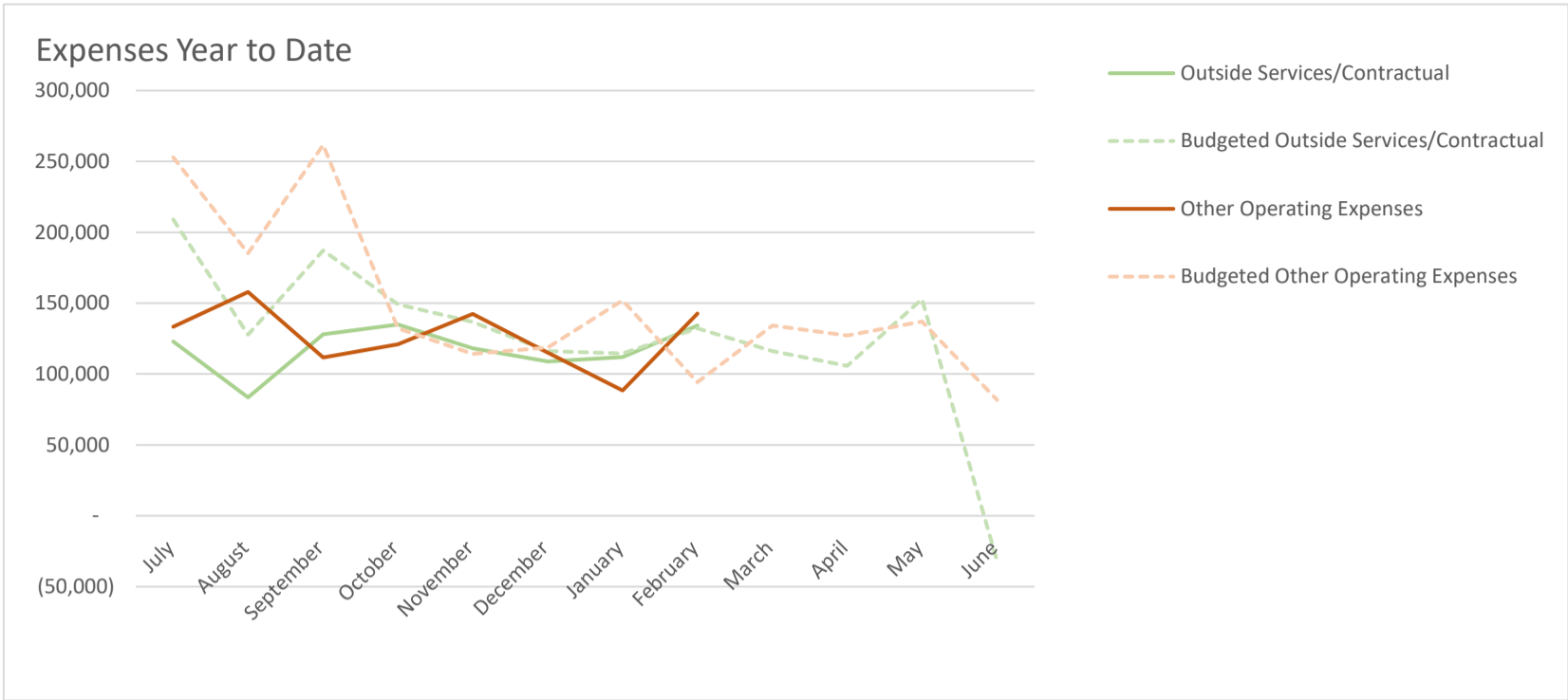
Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
3 Internal Revenue	-	-	-	0.0%	-	-	-	0.0%	-
4 Total Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
5									
6 Salaries and Wages	\$ (12,700)	\$ (11,846)	\$ (854)	-7.2%	\$ (110,831)	\$ (104,027)	\$ (6,804)	-6.5%	\$ (89,092)
7 Employee Benefits	(7,096)	(7,347)	251	3.4%	(60,516)	(64,012)	3,496	5.5%	(49,641)
8 Outside Services/Contractual	(33)	(1,050)	1,017	96.9%	(17,614)	(9,910)	(7,704)	-77.7%	(6,256)
9 Utilities	(843)	(900)	57	6.3%	(6,134)	(7,200)	1,066	14.8%	(6,084)
10 Other Operating Expenses	(25,338)	(7,300)	(18,038)	-247.1%	(144,656)	(165,950)	21,294	12.8%	(99,492)
11 Insurance	(5,142)	(4,676)	(466)	-10.0%	(41,136)	(37,409)	(3,727)	-10.0%	(43,937)
12 Internal Expense	(129)	(140)	11	7.9%	(1,065)	(1,118)	53	4.7%	(1,113)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(16,644)	(20,778)	4,134	19.9%	(127,879)	(161,838)	33,959	21.0%	(91,385)
15 Total Operating Expense	\$ (67,925)	\$ (54,037)	\$ (13,888)	-25.7%	\$ (509,831)	\$ (551,464)	\$ 41,633	7.5%	\$ (387,000)
16									
17 Operating Contribution	\$ (67,925)	\$ (54,037)	\$ (13,888)	-25.7%	\$ (509,831)	\$ (551,464)	\$ 41,633	7.5%	\$ (387,000)
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	54,037	54,037	-	0.0%	551,464	551,464	-	0.0%	474,182
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
22 Operating Income(Loss)	\$ (13,888)	\$ -	\$ (13,888)	-100.0%	\$ 41,633	\$ -	\$ 41,633	100.0%	\$ 87,182
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 8,333	\$ 8,333	\$ -	0.0%	\$ 66,667	\$ 66,667	\$ -	0.0%	\$ 283,333
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%	-	-	-	0.0%	1
32 Income(Loss)	\$ (5,555)	\$ 8,333	\$ (13,888)	-166.7%	\$ 108,300	\$ 66,667	\$ 41,633	62.4%	\$ 370,516
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ (5,555)	\$ 8,333	\$ (13,888)	-166.7%	\$ 108,300	\$ 66,667	\$ 41,633	62.4%	\$ 370,516
Earnings Before Interest, Depreciation & Amortization	\$ 11,089	\$ 29,111	\$ (18,022)	-61.9%	\$ 236,179	\$ 228,505	\$ 7,674	3.4%	\$ 461,901



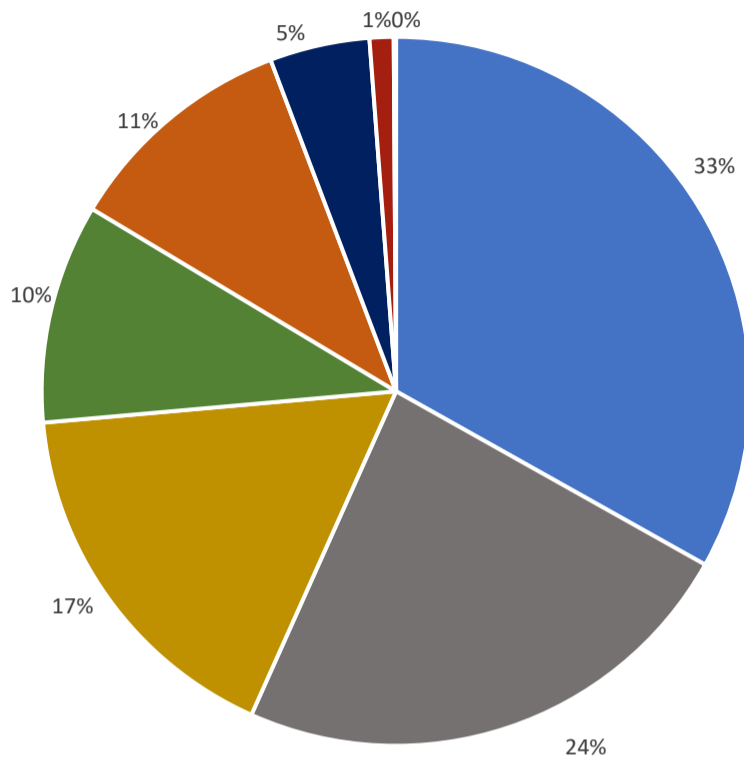
**General & Administrative Support
Statement of Revenues and Expenses
For the Period Ended February 28, 2025**

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
1 Operations									
2 Operating Revenue	\$ 3,349	\$ 2,500	\$ 849	34.0%	\$ 24,858	\$ 20,000	\$ 4,858	24.3%	\$ 23,069
3 Internal Revenue	-	-	-	0.0%	-	-	-	0.0%	-
4 Total Operating Revenue	\$ 3,349	\$ 2,500	\$ 849	34.0%	\$ 24,858	\$ 20,000	\$ 4,858	24.3%	\$ 23,069
5									
6 Salaries and Wages	\$ (165,337)	\$ (174,233)	\$ 8,896	5.1%	\$ (1,560,417)	\$ (1,573,821)	\$ 13,404	0.9%	\$ (1,551,610)
7 Employee Benefits	(82,482)	(101,326)	18,844	18.6%	(646,554)	(694,222)	47,668	6.9%	(629,637)
8 Outside Services/Contractual	(84,434)	(71,050)	(13,384)	-18.8%	(514,119)	(596,894)	82,775	13.9%	(503,418)
9 Utilities	(12,726)	(12,247)	(479)	-3.9%	(93,146)	(92,116)	(1,030)	-1.1%	(83,266)
10 Other Operating Expenses	(33,400)	(32,595)	(805)	-2.5%	(290,736)	(443,652)	152,916	34.5%	(309,034)
11 Insurance	(8,476)	(8,521)	45	0.5%	(68,251)	(68,172)	(79)	-0.1%	(56,200)
12 Internal Expense	(7,704)	(3,495)	(4,209)	-120.4%	(58,481)	(69,243)	10,762	15.5%	(61,608)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(3,861)	(4,716)	855	18.1%	(30,498)	(36,683)	6,185	16.9%	(20,309)
15 Total Operating Expense	\$ (398,420)	\$ (408,183)	\$ 9,763	2.4%	\$ (3,262,202)	\$ (3,574,803)	\$ 312,601	8.7%	\$ (3,215,082)
16									
17 Operating Contribution	\$ (395,071)	\$ (405,683)	\$ 10,612	2.6%	\$ (3,237,344)	\$ (3,554,803)	\$ 317,459	8.9%	\$ (3,192,013)
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	-	-	-	0.0%	-	-	-	0.0%	-
21 Allocation of General & Administrative	388,429	399,383	(10,954)	-2.7%	3,257,052	3,580,004	(322,952)	-9.0%	-
22 Operating Income(Loss)	\$ (6,642)	\$ (6,300)	\$ (342)	-5.4%	\$ 19,708	\$ 25,201	\$ (5,493)	-21.8%	\$ (3,192,013)
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 66,667	\$ 66,667	\$ -	0.0%	\$ 533,333	\$ 533,333	\$ -	0.0%	\$ 1,016,667
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	-	-	-	0.0%	-	-	-	0.0%	-
28 Interest	32,617	8,333	24,284	291.4%	225,398	66,667	158,731	238.1%	103,315
29 Other Non-Op Revenue	7,900	6,447	1,453	22.5%	65,059	51,200	13,859	27.1%	4,338
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	(9,188)	(8,333)	(855)	-10.3%	(90,328)	(66,667)	(23,661)	-35.5%	(66,667)
32 Income(Loss)	\$ 91,354	\$ 66,814	\$ 24,540	36.7%	\$ 753,170	\$ 609,734	\$ 143,436	23.5%	\$ (2,134,360)
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 91,354	\$ 66,814	\$ 24,540	36.7%	\$ 753,170	\$ 609,734	\$ 143,436	23.5%	\$ (2,134,360)
Earnings Before Interest, Depreciation & Amortization	\$ 95,215	\$ 71,530	\$ 23,685	33.1%	\$ 783,668	\$ 646,417	\$ 137,251	21.2%	\$ (2,114,051)



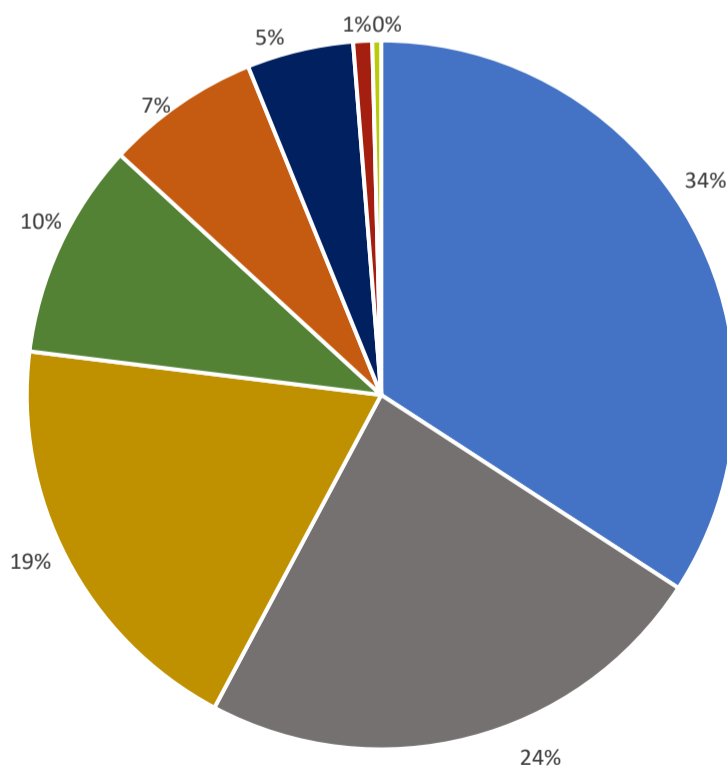


Actual February



- Salaries and Wages
- Depreciation
- Employee Benefits
- Outside Services/Contractual
- Other Operating Expenses

Budgeted February



- Budgeted Salaries and Wages
- Budgeted Depreciation
- Budgeted Employee Benefits
- Budgeted Outside Services/Contractual
- Budgeted Other Operating Expenses
- Budgeted Utilities
- Budgeted Internal Expense
- Budgeted Debt Service

Capital Outlay

Projects In Process

For the Period Ended February 28, 2025

Project Number	Project Description	2025 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												
2501-0000	Base Administration Building Improvements	\$ 25,000	\$ -	\$ -	25,000	\$ 8,449	\$ -	\$ 16,551				
2151-0000	Master Plan: Corporation Yard Layout *	-	184,683	-	184,683	81,019	39,137	64,527				
2415-0000	Server and Network Equipment Replacement*	-	24,255	-	24,255	7,010	-	17,245	17,245	C		
2515-0000	Server and Network Equipment Replacement	50,000	-	-	50,000	299	-	49,701				
2403-0000	Administration Building Roof Improvements **	-	17,012	-	17,012	5,600	32,110	(20,698)				
2405-0000	Base Facility Detention Pond Fencing*	-	15,686	-	15,686	31,129	-	(15,443)	(15,443)	C		
2503-0000	Administration Building Roof Improvements	250,000	-	-	250,000	22,312	172,600	55,088				
2505-0000	Base Area Site Improvements	10,000	-	-	10,000	2,009	-	7,991				
2502-0000	Accounting Department Furniture	20,000	-	-	20,000	2,347	-	17,653				
Total Administration Purchases		\$ 355,000	\$ 241,636	\$ -	\$ 596,636	\$ 160,173	\$ 243,847	\$ 192,616	\$ 1,802		\$ -	
Fleet												
2430-0000	Truck: 3/4 ton 2500HD 4x4 GMC Sierra (qty 4 left to deliver)*	\$ -	\$ 320,711	\$ -	\$ 320,711	\$ -	\$ 262,280	\$ 58,431				
2520-0000	Chevy Silverado 1500 (was Portable Water Pump)	60,000	-	-	60,000	57,856	-	2,144				
2521-0000	Compact Loader	180,000	-	-	180,000	152,256	-	27,744	27,744	C		
2522-0000	MultiHog Attachments	15,000	-	-	15,000	11,610	-	3,390	3,390	C		
Total Fleet Purchases		\$ 255,000	\$ 320,711	\$ -	\$ 575,711	\$ 221,721	\$ 262,280	\$ 91,710	\$ 31,135		\$ -	
Wastewater												
2244-0000	Packaged Satellite Sewer Pump Station Improvements Project S-1, S-2, N-2, D-2, D-5, S-3*	\$ -	\$ 36,033	\$ -	\$ 36,033	\$ 49,312	-	\$ (13,279)	(13,279)	C		
2540-0000	Lower Lateral CIPP Rehabilitation	70,000	-	-	70,000	1,931	-	68,069				
2441-0000	Sewer Force Main Improvements*	-	25,000	-	25,000	12,943	-	12,057	12,057	C		
2541-0000	Sewer Force Main Improvements	70,000	-	-	70,000	-	-	70,000				
2542-0000	Lower Lateral Replacement	70,000	-	-	70,000	299	-	69,701				
2543-0000	Sewer Collection System Improvements	70,000	-	-	70,000	-	-	70,000				
2445-0000	Sewage Export System Inspection/Analysis Predesign/Construction **	100,000	143,562	-	243,562	24,104	99,366	120,092				
2446-0000	Satellite PS Rehabilitation Design*	-	81,132	-	81,132	88,951	5,605	(13,424)				
2549-0000	SCADA Infrastructure Improvements	25,000	-	-	25,000	11,229	2,562	11,209				
2552-0000	Sewage Pump Station Improvements	60,000	-	-	60,000	-	-	60,000				
2550-0021	Pavement Maintenance - Slurry Seal - Wastewater	20,500	-	-	20,500	12,875	-	7,626				
2547-0000	Satellite PS Improvements Project - 3 Stations Phase 1	100,000	-	-	100,000	7,041	-	92,959				
2548-0000	State Route 28 Adjust Structures - Wastewater	65,000	-	-	65,000	-	-	65,000				
Total Wastewater Purchases		\$ 650,500	\$ 285,727	\$ -	\$ 936,227	\$ 208,685	\$ 107,533	\$ 620,009	\$ (1,222)		\$ -	

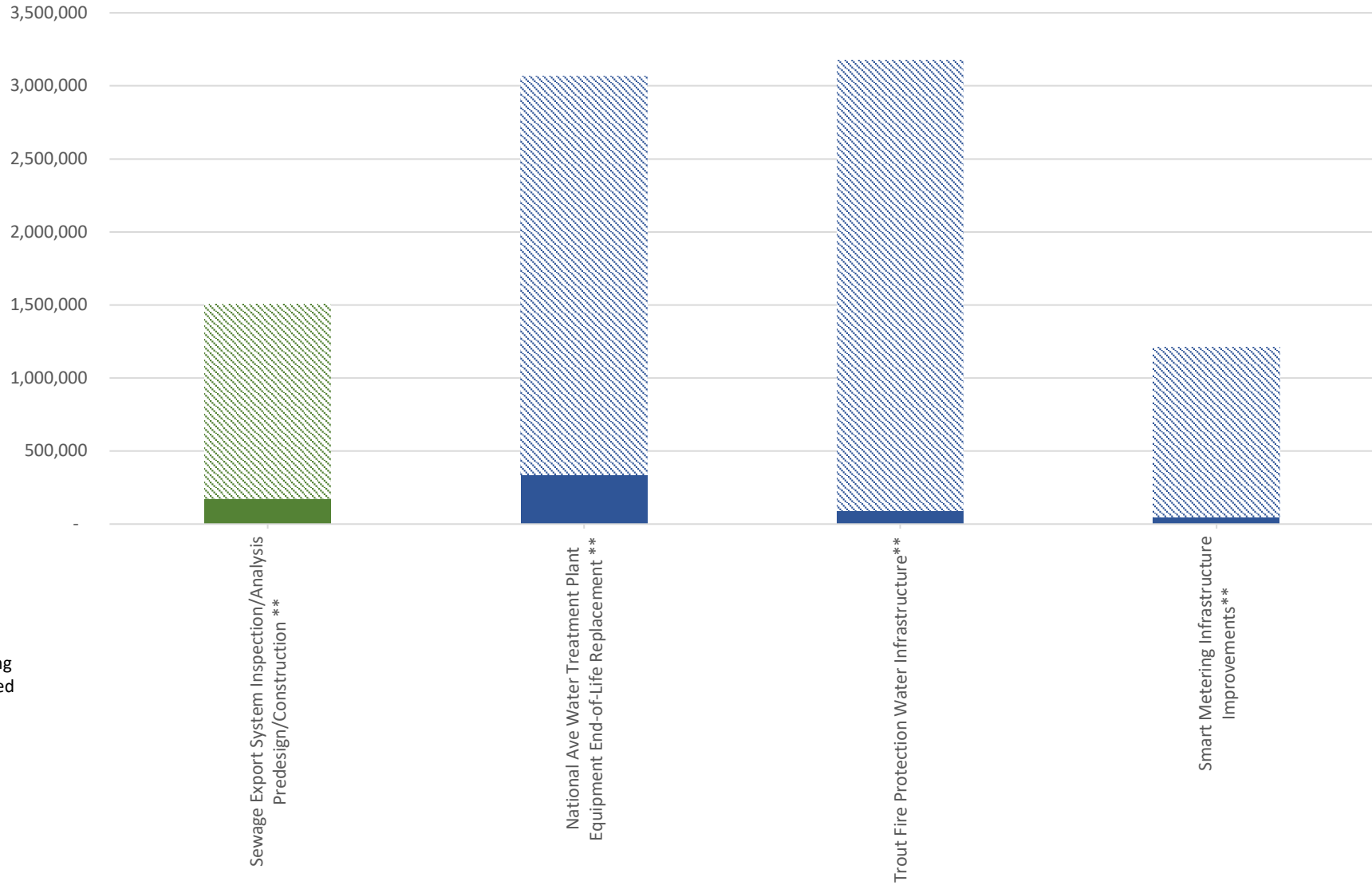
Capital Outlay

Projects In Process

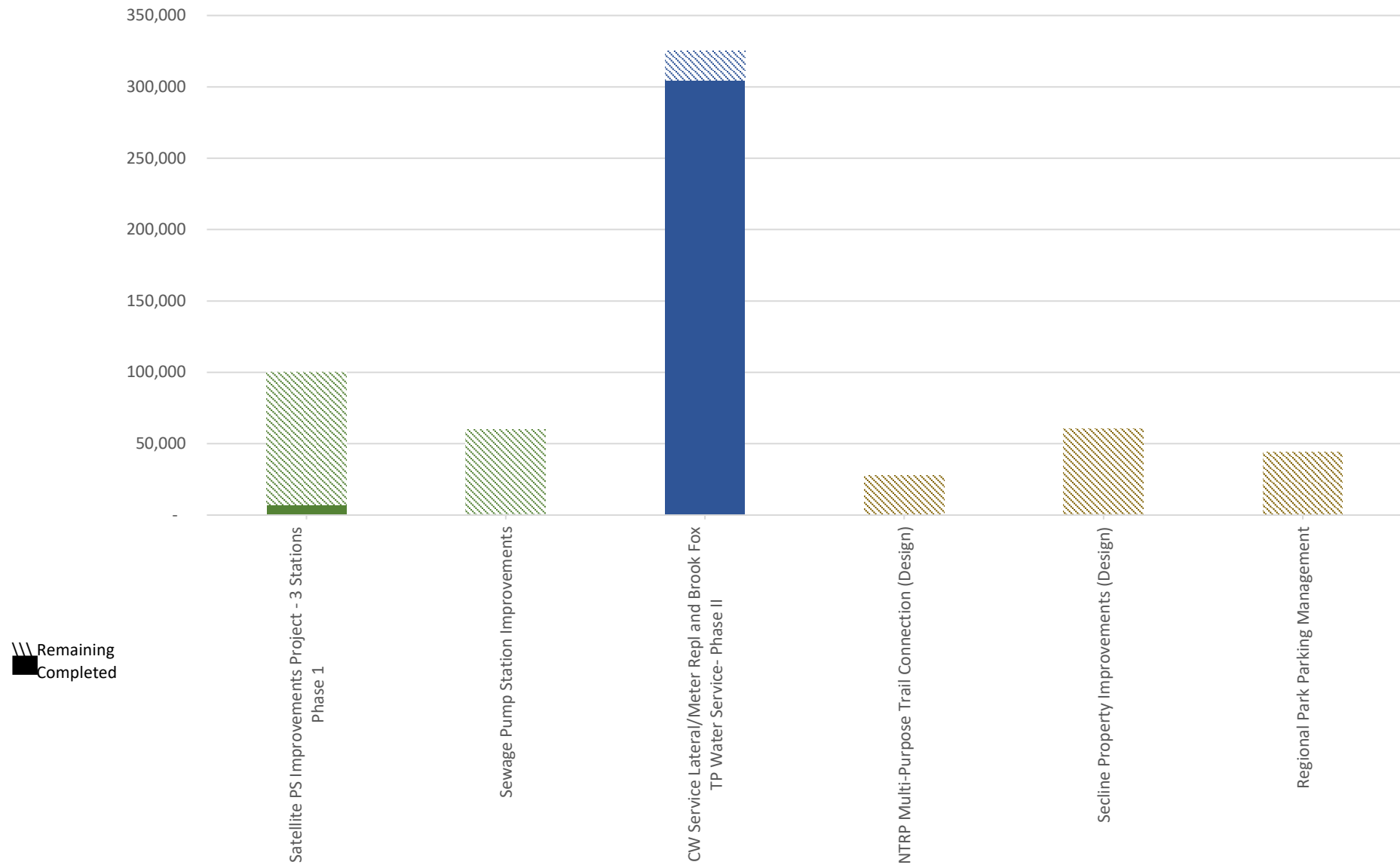
For the Period Ended February 28, 2025

Project Number	Project Description	2025 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												
2361-0000	Brockway Drinking Water and Fire Protection Infrastructure* National Ave Water Treatment Plant Equipment End-of-Life	\$ 2,600,000	\$ 192,426	\$ -	\$ 2,792,426	\$ 2,091,934	\$ 313,265	\$ 387,227		G	743,568	27%
2464-0000	Replacement **	125,000	141,986	-	266,986	186,774	100,181	(19,969)				
2465-0000	Trout Fire Protection Water Infrastructure**	25,000	-	-	25,000	41,116	-	(16,116)				
2570-0000	Water PS Mechanical and Electrical Improvements	70,000	-	-	70,000	54,444	25,218	(9,661)				
2571-0000	Water Facility Improvements	70,000	-	-	70,000	43,393	3,615	22,992		G	50,000	71%
2550-0031	Pavement Maintenance - Slurry Seal - Water	25,000	-	-	25,000	5,522	-	19,478				
2562-0000	Smart Metering Infrastructure Improvements**	60,000	-	-	60,000	48,608	1,055,520	(1,044,128)		G	500,000	833%
2472-0000	Carnelian Woods Booster Station 2 Pump* CW Service Lateral/Meter Repl and Brook Fox TP Water	-	(7,851)	-	(7,851)	43,800	-	(51,651)	(51,651)	C		
2560-0000	Service- Phase II	325,000	-	-	325,000	304,387	-	20,613	20,613	C		
Total Water Purchases		\$ 3,300,000	\$ 326,561	\$ -	\$ 3,626,561	\$ 2,819,977	\$ 1,497,799	\$ (691,216)	\$ (31,038)		\$ 1,293,568	
Recreation and Parks												
2481-0000	Joint Needs Analysis - NTPUD/TCPUD Phase III *	\$ -	\$ 58,037	\$ -	\$ 58,037	\$ 15	\$ 3,178	\$ 54,844		#		
2040-PLC	Wayfinding and Destination Signage Project	140,000	-	-	140,000	657	16,897	122,446		G	69,894	50%
2284-0000	NTEC Architectural Planning Study *	-	21,986	-	21,986	5,350	-	16,636				
2486-0000	Pickleball Plaza Improvements *	300,000	(17,103)	-	282,897	10,785	4,478	267,634		G	250,000	88%
2192-0000	NTEC Emergency Generator *	160,000	228,068	-	388,068	110,235	281,710	(3,877)		G	225,000	58%
2590-0000	NTEC - Furnishings, Fixtures and Building Improvements	50,000	-	-	50,000	32,542	48,321	(30,863)				
2482-0000	Park Facility Improvements*	-	(40,243)	-	(40,243)	5,375	-	(45,618)	(45,618)	C		
2582-0000	Park Facility Improvements	80,000	-	-	80,000	23,097	56,929	(26)				
2550-0043	Pavement Maintenance - Slurry Seal - Parks	60,000	-	-	60,000	32,628	-	27,372				
2484-0000	NTRP Multi-Purpose Trail Connection (Design)	150,000	-	-	150,000	122,159	157,605	(129,764)		G	1,601,505	1068%
2580-0000	Secline Property Improvements (Design)	120,000	-	-	120,000	59,455	249,605	(189,059)		G	80,000	67%
2581-0000	Regional Park Parking Management	70,000	-	-	70,000	25,836	27,113	17,051				
2591-0000	NTEC - Bathroom Remodel (Design)	50,000	-	-	50,000	26,058	41,384	(17,442)				
Total Recreation and Parks Purchases		\$ 1,180,000	\$ 250,745	\$ -	\$ 1,430,745	\$ 454,191	\$ 887,220	\$ 89,334	\$ (45,618)		\$ 2,226,399	
*	Project carry-over from Prior Year											
**	Multi-year encumbrance - on 5 year CIP											
#	Non-grant cost reimbursement											
Administration & Base		\$ 355,000	\$ 241,636	\$ -	\$ 596,636	\$ 160,173	\$ 243,847	\$ 192,616	\$ 1,802		\$ -	
Fleet		255,000	320,711	-	575,711	221,721	262,280	91,710	31,135		-	
Wastewater		650,500	285,727	-	936,227	208,685	107,533	620,009	(1,222)		-	
Water		3,300,000	326,561	-	3,626,561	2,819,977	1,497,799	(691,216)	(31,038)		1,293,568	
Recreation and Parks		1,180,000	250,745	-	1,430,745	454,191	887,220	89,334	(45,618)		2,226,399	
Total Capital Expenditures		\$ 5,740,500	\$ 1,425,380	\$ -	\$ 7,165,880	\$ 3,864,748	\$ 2,998,679	\$ 302,453	\$ (44,941)		\$ 3,519,967	

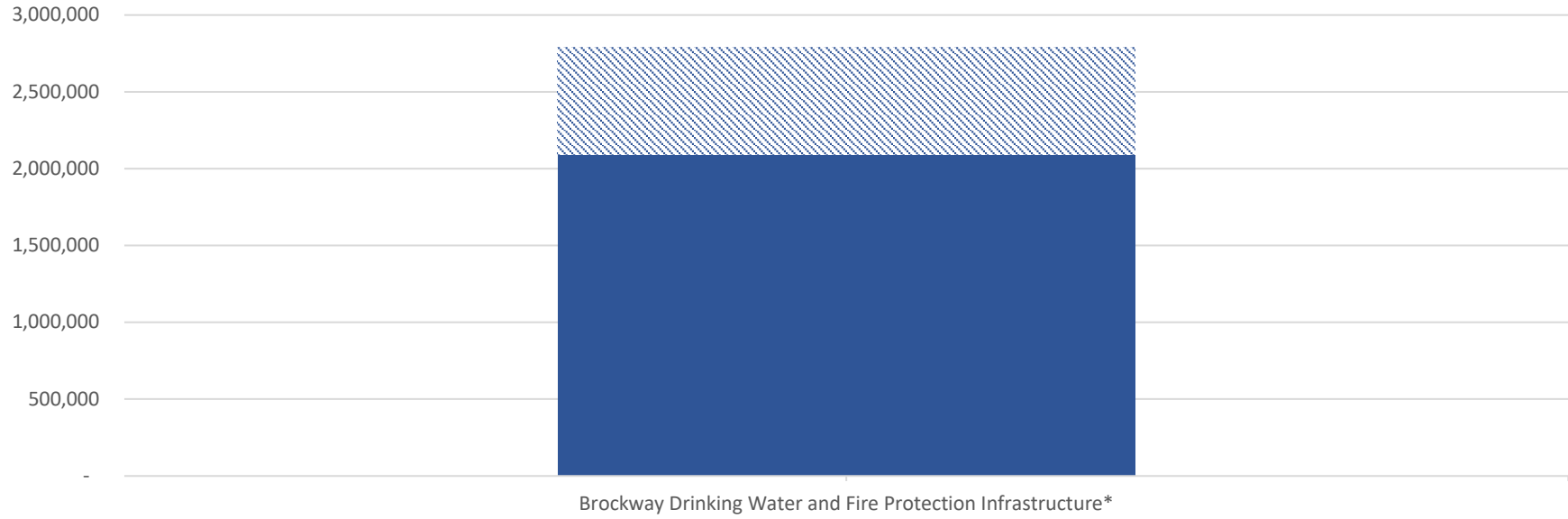
Multi-Year Capital Projects \$1M and Above



Multi-Year Capital Projects under \$1M



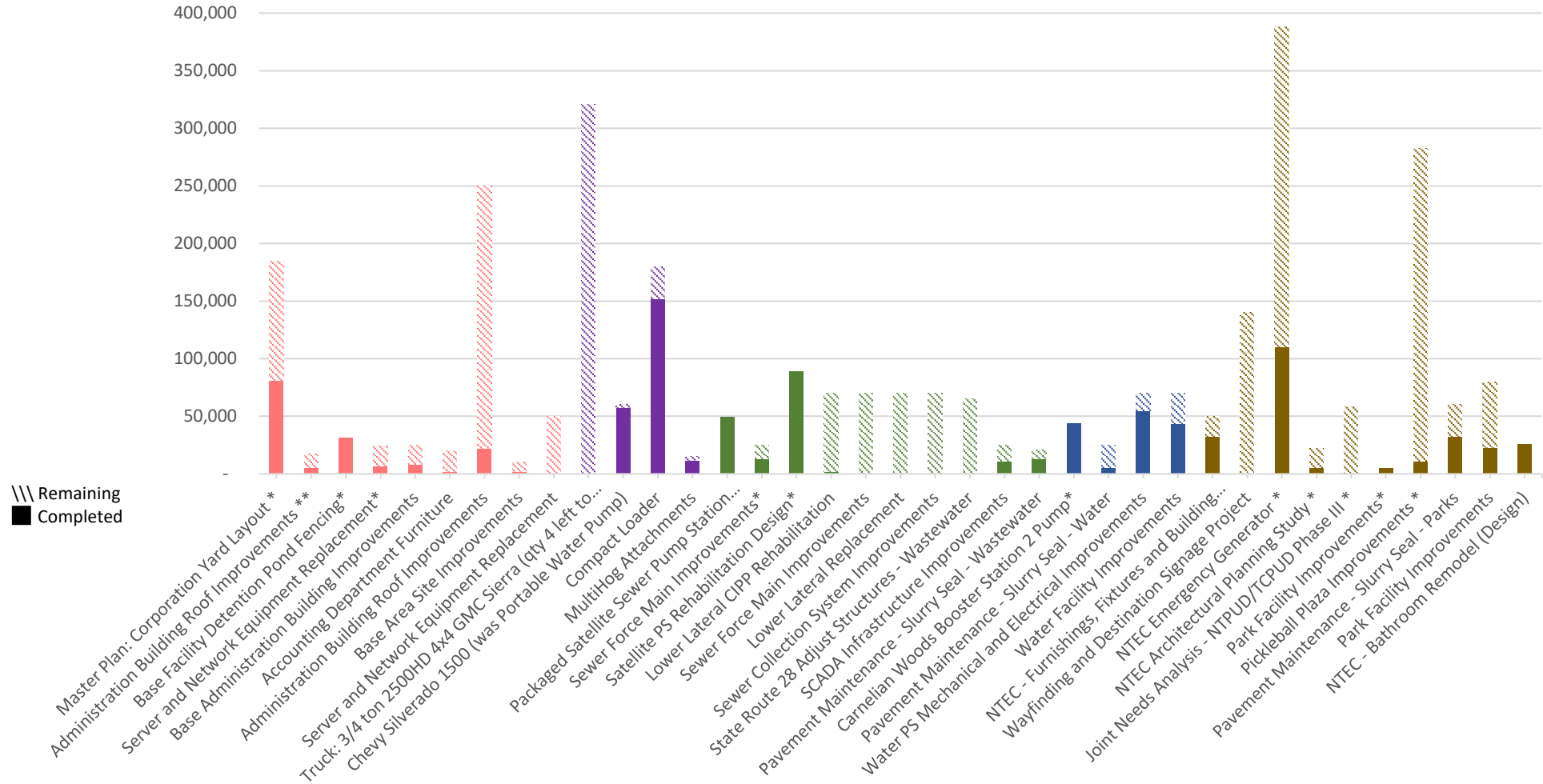
FY 24-25 Capital Projects \$500,000 and Above



\\ Remaining
■ Completed

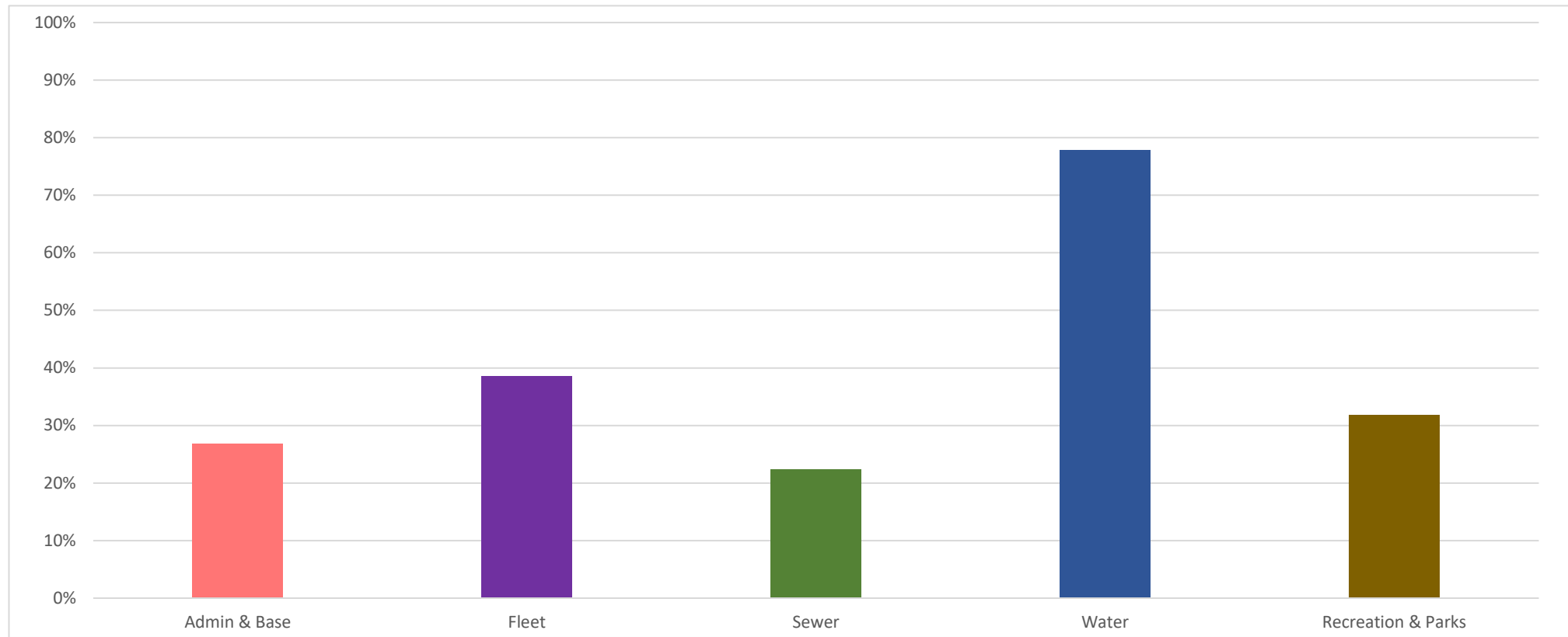
** Multi-year encumbrance

FY 24-25 Capital Projects under \$500,000



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

Budget \$ 596,636 \$ 575,711 \$ 936,227 \$ 3,626,561 \$ 1,430,745





Consolidated Balance Sheet
For the Period Ended February 28, 2025

	Current Month	Prior Month	FYE 2024
ASSETS			
Current Assets			
Cash & Cash Equivalents	\$ 10,850,147	\$ 11,250,734	\$ 9,313,951
Investments	440,944	527,605	2,073,333
Due (To)/From Other Fund	-	-	-
Accounts Receivable	1,364,927	717,064	1,494,773
Inventory	206,889	206,889	206,889
Deposits and Prepaid Expenses	124,502	179,198	715,379
Total Current Assets	\$ 12,987,409	\$ 12,881,491	\$ 13,804,325
Restricted Assets			
Cash & Cash Equivalents	\$ 444,799	\$ 444,799	\$ 444,799
Accounts Receivable	942,271	985,200	246,382
Deposits and Prepaid Expenses	-	-	-
Total Restricted Assets	\$ 1,387,070	\$ 1,429,999	\$ 691,181
Non-Current Assets			
Subscription Asset	\$ 591,637	\$ 591,637	\$ 591,637
Accumulated Amortization	(249,834)	(249,834)	(249,834)
Net Subscription Asset (New GASB 96)	\$ 341,803	\$ 341,803	\$ 341,803
Property, Plant & Equipment			
Work in Process	\$ 4,012,786	\$ 4,103,077	\$ 2,714,789
Land	7,123,368	7,123,368	7,123,368
Property Rights	15,237	15,237	15,237
Buildings and Improvements	31,732,285	31,732,285	31,631,476
Vehicles and Equipment	9,005,241	9,005,241	8,844,078
Furniture and Office Equipment	2,013,093	2,013,093	1,980,339
Water System	49,056,518	48,750,810	48,746,881
Sewer System	43,166,493	43,166,493	41,231,128
Subtotal - Property, Plant & Equipment	146,125,021	145,909,604	142,287,296
Accumulated Depreciation	(74,547,286)	(74,231,318)	(72,046,434)
Net Property, Plant & Equipment	\$ 71,577,736	\$ 71,678,287	\$ 70,240,862
DEFERRED OUTFLOWS OF RESOURCES	\$ 3,110,735	\$ 3,110,735	\$ 2,139,366
TOTAL ASSETS & DEFERRED OUTFLOWS	\$ 89,404,753	\$ 89,442,314	\$ 87,217,537



Consolidated Balance Sheet
For the Period Ended February 28, 2025

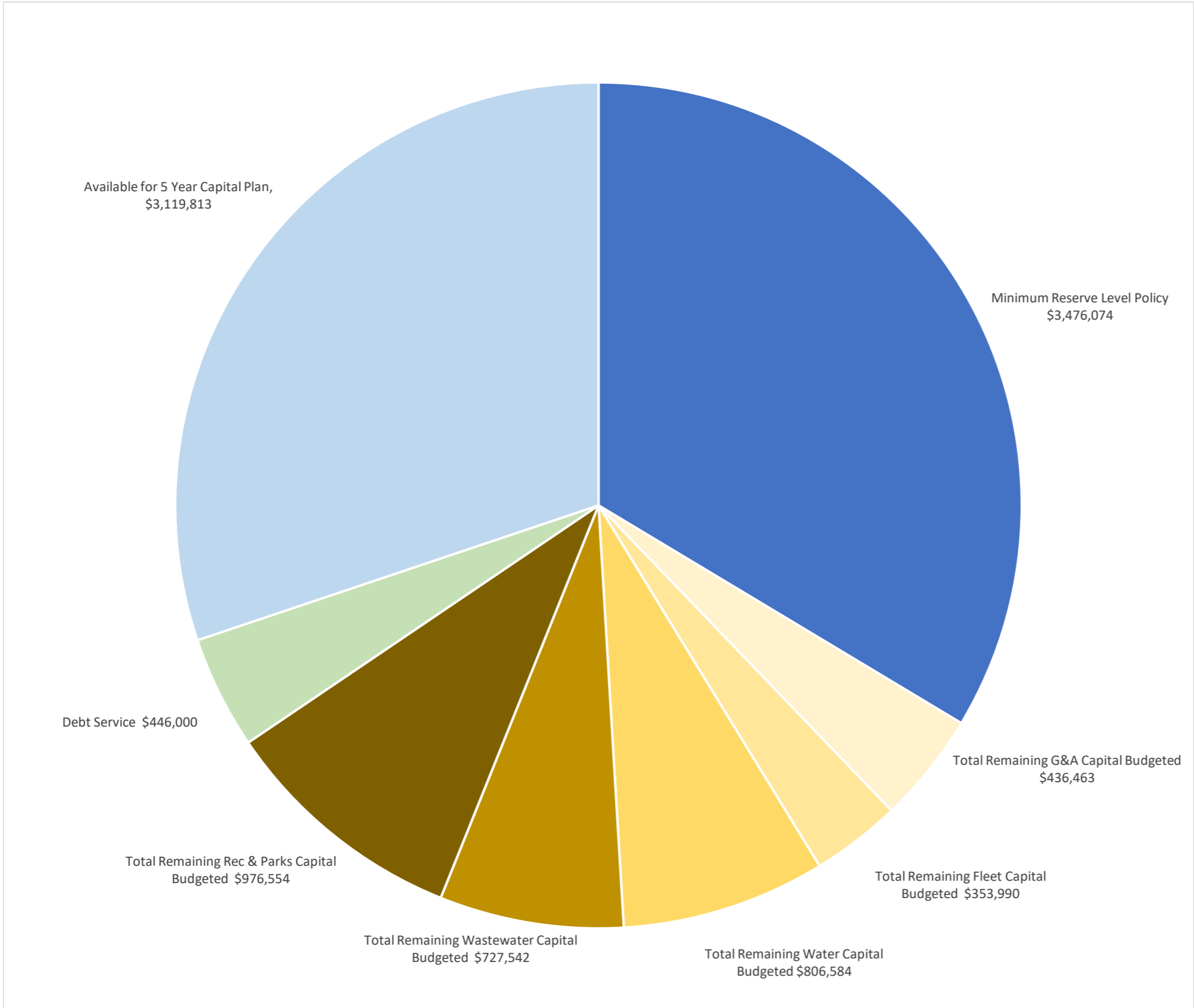
	Current Month	Prior Month	FYE 2024
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 49,302	\$ 86,418	\$ 415,229
Deferred Revenue	264,695	218,752	254,498
Compensated Absences Payable	963,944	951,702	796,232
Accrued Liabilities	949,997	957,336	806,169
Current Portion of Long-Term Debt	416,452	416,452	416,452
	<u>2,644,390</u>	<u>2,630,661</u>	<u>2,688,579</u>
Current Liabilities (Payable from Restricted Assets)			
Deferred Grant Revenue	\$ -	\$ -	\$ -
Accounts Payable	-	-	-
Total Current Liabilities	\$ 2,644,390	\$ 2,630,661	\$ 2,688,579
Non-Current Liabilities			
Long-Term Debt, Net of Current Portion	\$ 185,015	\$ 395,277	\$ 601,467
Net Pension Liability	674,113	674,113	674,113
Total Long Term Liabilities	\$ 859,128	\$ 1,069,390	\$ 1,275,580
DEFERRED INFLOWS OF RESOURCES	\$ 83,840	\$ 83,840	\$ 83,840
NET POSITION			
Net Investment in Capital Assets (Net of Debt)	\$ 70,976,268	\$ 70,866,557	\$ 69,222,942
Debt Services	445,936	445,936	445,936
Net Restricted Assets	1,387,070	1,429,999	691,181
Unrestricted	10,360,263	10,427,045	8,344,877
Current Year Income / (Loss)	2,647,857	2,488,886	4,464,601
Balance	\$ 85,817,394	\$ 85,658,423	\$ 83,169,537
TOTAL LIABILITIES, DEFERRED INFLOWS & FUND BALANCE	\$ 89,404,753	\$ 89,442,314	\$ 87,217,537
Ratios			
	Median	NTPUD	NTPUD
Days in Cash (Cash/Operating Expenses less Depreciation)	296	287	#DIV/0!
Days of Working Capital (Reserves/Operating Expenses less D	92	294	291
Debt Ratio (Total Liabilities/Total Assets)	36%	4%	4%
Return on Assets (Net Income/Total Assets)	2.5%	5.2%	5.2%
Debt Service Coverage Ratio	1.3		
Reserves			
Unrestricted Reserves	\$ 10,343,019	\$ 10,250,830	\$ 11,115,745
Minimum Reserve Level Policy	(3,476,074)	(3,476,074)	(3,057,239)
Available for Investment	\$ 6,866,945	\$ 6,774,756	\$ 8,058,506
Additional FY 2025 EBIDA	2,141,885	2,141,885	
Total Available	\$ 9,008,830	\$ 8,916,640	
Total Remaining FY 2025 Capital Budgeted	(3,256,191)	(3,545,679)	
Debt Service	(446,000)	(446,000)	
Unbudgeted	\$ 5,306,639	\$ 4,924,962	
	3,164,754	2,783,076.778	
Cash & Cash Equivalents	\$ 10,850,147	\$ 11,250,734	
Cash Level 90 Days	(3,476,074)	(3,476,074)	
Available for Investment	\$ 7,374,073	\$ 7,774,660	
Additional FY 2022 EBIDA	2,141,885	2,141,885	
Total Available	\$ 9,515,958	\$ 9,916,545	
Total Remaining Capital Budgeted	(3,256,191)	(3,545,679)	
Unbudgeted	\$ 6,259,767	\$ 6,370,866	

NTPUD (consolidated)
Statement of Cash Flows
For the Period Ended February 28, 2025
(In Thousands)

	<u>Current Month</u>	<u>Year-to Date</u>
Operating Activities		
Net Income (Loss)	\$158,971	\$2,647,855
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	315,968	2,500,852
Net changes in operating assets and liabilities:		
(Increase)/Decrease Account Receivables	(647,863)	129,847
(Increase)/Decrease Inventories	-	-
(Increase)/Decrease Deposits & Prepaid expenses	54,696	590,877
(Increase)/Decrease Deferred Outflows	-	(971,369)
(Decrease)/Increase Payables & Accrued Liabilities	13,729	(44,189)
(Decrease)/Increase Deferred Grant Revenue	-	-
(Decrease)/Increase in Deferred Inflows	-	-
Net Cash Provided (Used) by operating activities	(104,499)	4,853,873
Investing Activities		
Change in Restricted Assets	42,929	(695,889)
Change in Subscription Assets	-	-
Net Purchases of property, plant and equipment	(215,417)	(3,837,725)
Net Cash Provided (Used) by investing activities	(172,489)	(4,533,614)
Financing Activities		
Change in Capital Loan	(210,262)	(416,452)
Change in Net Pension Liability	-	-
Net Cash Provided (Used) by financing activities	(210,262)	(416,452)
Net increase/(decrease) in cash and cash equivalents	(487,249)	(96,193)
Cash and Equivalents at beginning of period	11,778,340	11,387,283
Cash and Equivalents at end of period	\$11,291,090	\$11,291,090

North Tahoe Public Utility District
As Of 2/28/2025

Total Reserve Funds of \$10,343,019 of which \$3,476,074 is Restricted as Minimum Reserve



Minimum Reserve	\$ -
Debt Service	-
Future Capital	407,311
Capital	(315,122)
Total	\$ 92,189

Total Remaining Capital Budgeted is in reference to current year budget



Trended by Month
Statement of Revenues and Expenses
For the Period Ended February 28, 2025

Income Statement	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Budget March	Budget April	Budget May	Budget June	Expected Total	Budgeted Total	Variance
1 Operations															
2 Operating Revenue	\$ 1,129,401	\$ 1,136,326	\$ 1,056,042	\$ 1,016,144	\$ 852,726	\$ 933,141	\$ 904,872	\$ 861,765	\$ 918,637	\$ 925,143	\$ 971,570	\$ 1,075,100	\$ 11,780,867	\$ 11,717,208	\$ 63,659
3 Internal Revenue	16,549	13,728	18,289	16,310	9,366	24,630	12,695	14,678	19,272	13,387	19,187	19,747	197,838	207,577	(9,739)
4 Total Operating Revenue	\$ 1,145,950	\$ 1,150,054	\$ 1,074,331	\$ 1,032,454	\$ 862,092	\$ 957,771	\$ 917,567	\$ 876,443	\$ 937,909	\$ 938,530	\$ 990,757	\$ 1,094,847	\$ 11,978,705	\$ 11,924,785	\$ 53,920
5															
6 Salaries and Wages	\$ (579,824)	\$ (507,077)	\$ (462,967)	\$ (475,538)	\$ (452,457)	\$ (602,853)	\$ (498,982)	\$ (444,413)	\$ (487,311)	\$ (509,184)	\$ (507,682)	\$ (494,266)	\$ (6,022,554)	\$ (6,075,729)	\$ 53,175
7 Employee Benefits	(258,188)	(227,474)	(223,904)	(230,886)	(221,427)	(219,085)	(257,431)	(226,578)	(262,131)	(267,306)	(307,001)	(264,262)	(2,965,673)	(3,150,848)	185,175
8 Outside Services/Contractual	(123,056)	(83,520)	(128,130)	(134,966)	(118,070)	(108,832)	(111,903)	(134,293)	(116,240)	(105,778)	(152,728)	31,832	(1,285,684)	(1,515,676)	229,992
9 Utilities	(84,558)	(91,472)	(80,095)	(79,961)	(49,512)	(70,962)	(88,131)	(61,139)	(66,240)	(62,805)	(63,875)	(62,300)	(861,050)	(849,392)	(11,658)
10 Other Operating Expenses	(133,327)	(157,899)	(111,824)	(120,992)	(142,365)	(115,103)	(88,424)	(142,683)	(134,098)	(127,088)	(137,008)	(81,803)	(1,492,614)	(1,791,442)	298,828
11 Insurance	(36,583)	(36,583)	(36,583)	(36,583)	(36,583)	(37,026)	(36,583)	(36,583)	(36,512)	(44,714)	(44,714)	(44,714)	(463,761)	(462,751)	(1,010)
12 Internal Expense	(16,549)	(13,728)	(18,289)	(16,310)	(9,366)	(24,630)	(12,695)	(14,678)	(19,272)	(13,387)	(19,187)	(19,747)	(197,838)	(207,577)	9,739
13 Debt Service	(2,796)	(2,118)	(2,118)	(2,118)	(2,118)	(2,118)	(2,118)	(1,426)	(1,426)	(1,426)	(1,426)	(21,426)	(42,634)	(43,997)	1,363
14 Depreciation	(307,431)	(311,436)	(311,436)	(313,185)	(313,589)	(313,903)	(313,903)	(315,968)	(320,713)	(321,046)	(321,046)	(424,412)	(3,888,068)	(3,879,686)	(8,382)
15 Total Operating Expense	\$ (1,542,312)	\$ (1,431,307)	\$ (1,375,346)	\$ (1,410,539)	\$ (1,345,487)	\$ (1,494,512)	\$ (1,410,170)	\$ (1,377,761)	\$ (1,443,943)	\$ (1,452,734)	\$ (1,554,667)	\$ (1,381,098)	\$ (17,219,876)	\$ (17,977,098)	\$ 757,222
16															
17 Operating Income(Loss)	\$ (396,362)	\$ (281,253)	\$ (301,015)	\$ (378,085)	\$ (483,395)	\$ (536,741)	\$ (492,603)	\$ (501,318)	\$ (506,034)	\$ (514,204)	\$ (563,910)	\$ (286,251)	\$ (5,241,171)	\$ (6,052,313)	\$ 811,142
18															
19 Non-Operations															
20 Property Tax Revenue	\$ 575,000	\$ 575,000	\$ 575,000	\$ 575,000	\$ 575,000	\$ 575,000	\$ 575,000	\$ 575,000	\$ 575,000	\$ 575,000	\$ 575,000	\$ 575,000	\$ 6,900,000	\$ 6,900,000	\$ -
21 Community Facilities District (CFD 94-1)	58,095	58,095	58,095	58,095	58,095	58,095	58,095	58,095	56,908	56,908	56,908	56,908	692,392	682,900	9,492
22 Grant Revenue	-	-	32,228	706,763	36,806	74,976	34,845	-	-	-	-	210,000	1,095,618	458,000	637,618
23 Interest	7,154	42,709	23,321	51,819	25,350	19,123	23,306	32,617	8,333	8,333	8,333	8,333	258,731	100,000	158,731
24 Other Non-Op Revenue	6,247	7,855	9,641	103,390	8,329	10,296	7,582	7,900	6,447	6,447	6,447	6,447	187,028	76,989	110,039
25 Capital Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 Other Non-Op Expenses	(11,704)	(75,430)	(34,368)	(28,737)	(114,975)	(18,297)	(21,556)	(13,323)	(8,333)	(8,333)	(8,333)	(172,390)	(515,779)	(264,057)	(251,722)
27 Income(Loss)	\$ 238,430	\$ 326,976	\$ 362,902	\$ 1,088,245	\$ 105,210	\$ 182,452	\$ 184,669	\$ 158,971	\$ 132,321	\$ 124,151	\$ 74,445	\$ 398,047	\$ 3,376,819	\$ 1,901,519	\$ 1,475,300
28															
29 Additional Funding Sources															
30 Allocation of Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 Balance	\$ 238,430	\$ 326,976	\$ 362,902	\$ 1,088,245	\$ 105,210	\$ 182,452	\$ 184,669	\$ 158,971	\$ 132,321	\$ 124,151	\$ 74,445	\$ 398,047	\$ 3,376,819	\$ 1,901,519	\$ 1,475,300
Operating Income	\$ (396,362)	\$ (281,253)	\$ (301,015)	\$ (378,085)	\$ (483,395)	\$ (536,741)	\$ (492,603)	\$ (501,318)	\$ (506,034)	\$ (514,204)	\$ (563,910)	\$ (286,251)	\$ (5,241,171)	\$ (6,052,313)	\$ 811,142
Net Income(Loss)	\$ 238,430	\$ 326,976	\$ 362,902	\$ 1,088,245	\$ 105,210	\$ 182,452	\$ 184,669	\$ 158,971	\$ 132,321	\$ 124,151	\$ 74,445	\$ 398,047	\$ 3,376,819	\$ 1,901,519	\$ 1,475,300
Earnings Before Interest, Depreciation & Amortization	\$ 548,657	\$ 640,530	\$ 676,456	\$ 1,403,548	\$ 420,917	\$ 498,473	\$ 500,690	\$ 476,365	\$ 454,460	\$ 446,623	\$ 396,917	\$ 843,885	\$ 7,307,521	\$ 5,825,202	\$ 1,482,319
Operating Ratio	135%	124%	128%	137%	156%	156%	154%	157%	154%	155%	157%	126%	144%	151%	-1404%
Operating Ratio - plus Tax & CFD	87%	80%	81%	85%	90%	94%	91%	91%	92%	93%	96%	80%	88%	92%	-1194%
Debt Service Coverage Ratio	85.28	154.38	171.34	513.81	49.67	86.14	87.19	111.48	92.79	87.06	52.21	18.58	79.20	43.22	(1,082.39)

Consolidated Balance Sheet
For the Period Ended February 28, 2025

Division Balance Sheet
For the Period Ended February 28, 2025

	Wastewater	Water	Recreation & Parks	Fleet & Equipment	General & Administrative and Base	Total
ASSETS						
Current Assets						
Cash & Cash Equivalents	\$ -	\$ 445,936	\$ 3,487	\$ -	\$ 10,400,724	\$ 10,850,147
Investments	-	-	-	-	440,944	440,944
Due (To)/From Other Fund	2,611,421	675,702	1,011,443	433,487	(4,732,053)	-
Accounts Receivable	-	51,924	158,601	-	1,154,402	1,364,927
Inventory	206,889	-	-	-	-	206,889
Deposits and Prepaid Expenses	-	-	47,795	-	76,707	124,502
Total Current Assets	\$ 2,818,310	\$ 1,173,562	\$ 1,221,326	\$ 433,487	\$ 7,340,724	\$ 12,987,409
Restricted Assets						
Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 444,799	\$ 444,799
Accounts Receivable	-	743,568	192,703	-	6,000	942,271
Deposits and Prepaid Expenses	-	-	-	-	-	-
Total Restricted Assets	\$ -	\$ 743,568	\$ 192,703	\$ -	\$ 450,799	\$ 1,387,070
Non-Current Assets						
Subscription Asset	\$ -	\$ -	\$ -	\$ -	\$ 591,637	\$ 591,637
Accumulated Amortization	-	-	-	-	(249,834)	(249,834)
Net Subscription Asset (New GASB 96)	\$ -	\$ -	\$ -	\$ -	\$ 341,803	\$ 341,803
Property, Plant & Equipment						
Work in Process	\$ 288,056	\$ 2,638,799	\$ 894,227	\$ 60,558	\$ 131,146	\$ 4,012,786
Land	86,310	772,058	6,265,000	-	-	7,123,368
Property Rights	7,237	8,000	-	-	-	15,237
Buildings and Improvements	8,281,806	-	23,155,489	-	294,990	31,732,285
Vehicles and Equipment	5,806,355	285,750	817,577	2,095,559	-	9,005,241
Furniture and Office Equipment	925,994	35,919	876,376	-	174,804	2,013,093
Water System	-	49,056,518	-	-	-	49,056,518
Sewer System	43,166,493	-	-	-	-	43,166,493
Subtotal - Property, Plant & Equipment	58,562,251	52,797,045	32,008,669	2,156,117	600,940	146,125,021
Accumulated Depreciation	(35,651,085)	(23,467,046)	(14,401,266)	(916,442)	(111,447)	(74,547,286)
Net Property, Plant & Equipment	\$ 22,911,166	\$ 29,329,999	\$ 17,607,403	\$ 1,239,675	\$ 489,493	\$ 71,577,736
DEFERRED OUTFLOWS OF RESOURCES	\$ 170,311	\$ 448,246	\$ 347,477	\$ 23,129	\$ 2,121,572	\$ 3,110,735
TOTAL ASSETS & DEFERRED OUTFLOWS	\$ 25,899,787	\$ 31,695,375	\$ 19,368,909	\$ 1,696,291	\$ 10,744,391	\$ 89,404,753
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 31,972	\$ 31,597	\$ 39,551	\$ 9,374	\$ (63,192)	\$ 49,302
Deferred Revenue	-	-	264,695	-	-	264,695
Compensated Absences Payable	-	-	-	-	963,944	963,944
Accrued Liabilities	-	1,426	5,023	-	943,548	949,997
Current Portion of Long-Term Debt	-	416,452	-	-	-	416,452
	31,972	449,474	309,268	9,374	1,844,301	2,644,390
Current Liabilities (Payable from Restricted Assets)						
Deferred Grant Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-	-	-
Total Current Liabilities	\$ 31,972	\$ 449,474	\$ 309,268	\$ 9,374	\$ 1,844,301	\$ 2,644,390
Non-Current Liabilities						
Long-Term Debt, Net of Current Portion	\$ -	\$ 16,612	\$ -	\$ -	\$ 168,403	\$ 185,015
Net Pension Liability	6,273	115,269	109,669	(2,954)	445,857	674,113
Total Long Term Liabilities	\$ 6,273	\$ 131,881	\$ 109,669	\$ (2,954)	\$ 614,260	\$ 859,128
DEFERRED INFLOWS OF RESOURCES	\$ 20,852	\$ 33,133	\$ 15,877	\$ 5,531	\$ 8,446	\$ 83,840
NET POSITION						
Net Investment in Capital Assets (Net of Debt)	\$ 22,911,166	\$ 28,896,935	\$ 17,607,403	\$ 1,239,675	\$ 321,090	\$ 70,976,268
Debt Services	-	445,936	-	-	-	445,936
Net Restricted Assets	-	743,568	192,703	-	450,799	1,387,070
Unrestricted	3,681,441	(1,371,585)	961,716	336,366	6,752,325	10,360,263
Current Year Income / (Loss)	(751,917)	2,366,033	172,272	108,299	753,170	2,647,857
Balance	\$ 25,840,691	\$ 31,080,886	\$ 18,934,094	\$ 1,684,340	\$ 8,277,384	\$ 85,817,394
TOTAL LIABILITIES, DEFERRED INFLOWS & FUND BALANCE	\$ 25,899,787	\$ 31,695,375	\$ 19,368,909	\$ 1,696,291	\$ 10,744,391	\$ 89,404,753

Consolidated Balance Sheet
For the Period Ended February 28, 2025

Division Balance Sheet
For the Period Ended February 28, 2025

	General & Administrative and					
	Wastewater	Water	Recreation & Parks	Fleet & Equipment	Base	Total
Unrestricted Reserves	\$ 2,786,338	\$ 724,088	\$ 912,057	\$ 424,113	\$ 5,496,423	\$ 10,343,019
Minimum Reserve Level Policy	(851,845)	(770,513)	(648,584)	63,216	(1,268,348)	(3,476,074)
Available for Investment	\$ 1,934,493	\$ (46,426)	\$ 263,473	\$ 487,330	\$ 4,228,075	\$ 6,866,945
Additional FY 2025 EBIDA	(113,584)	1,344,257	492,635	121,384	297,193	2,141,885
Total Available	\$ 1,820,909	\$ 1,297,831	\$ 756,108	\$ 608,714	\$ 4,525,268	\$ 9,008,830
Total Remaining FY 2025 Capital Budgeted	(726,320)	(775,546)	(930,936)	(385,124)	(438,265)	(3,256,191)
Debt Service		(446,000)				\$ (446,000)
Unbudgeted	\$ 1,094,589	\$ 76,285	\$ (174,827)	\$ 223,589	\$ 4,087,003	\$ 5,306,639



**NORTH TAHOE
PUBLIC UTILITY DISTRICT**

DATE: April 8, 2025

ITEM: G-3b

FROM: Finance Department

SUBJECT: Treasurer's Report – as of February 28, 2025

FISCAL ANALYSIS:

The interim 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 \$11,981,786 as of February 28, 2025. Of the total, \$1,524,125 of the District's portfolio was restricted. The total of Cash and Investments decreased by \$294,270 during February.

The portfolio meets the guidelines of the Investment policy.

ATTACHMENTS: Treasurer's Report as of February 28, 2025

REVIEW TRACKING:

Submitted by:

Approved by:

Lori Pommerenck
Interim Chief Financial Officer

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

Cash and Investments

Statement Date	Institution/Account Number	Market Value	Description
Wells Fargo			
02/28/25	xxxxxx7997	\$1,479,104	General Checking
	xxxxxx8011	-	Payroll
	xxxxxx8003	-	Utility Billing Deposit Account
	xxxxxx8029	-	Event Center Deposit Account
		<u>1,479,104</u>	Total Wells Fargo
Local Agency Investment Fund			
02/28/25	xx-xx-003	41,234	General Investment Acctount
California CLASS			
02/28/25	xx-xx-0179	7,147,677	General Investment Acctount
UBS Financial Services Inc.			
02/28/25	xxxxxx29 70	1,707	Cash & Cash Alternatives Balance
	"	842,583	Money Market Instruments
	"	662,639	Certificates of Deposit
	"	23,206	Mutual Funds
	"	242,800	U.S. Government Securities
	"	16,721	Accrued Interest
		<u>1,789,656</u>	Total UBS Financial Services Inc.
Total Unrestricted Cash and Investments:		\$10,457,671	

Restricted

Statement Date	Institution/Account Number	Market Value	Description
Wells Fargo			
02/28/25	xxxxxx8037	\$36,026	FSA
02/28/25	xxxxxx8045	549,324	HRA
02/28/25	xxxxx1157	445,936	NTBC - BofA Install.Payment Fund
12/31/24	CalPERS 115 Trust	457,891	CalPERS Prefunding of Pension Expense
12/31/24	Tahoe Truckee Community Foundation	34,947	Friends of the Park
Total Restricted Cash and Investments:		\$1,524,125	

Total Cash and Investments:

Total Cash and Investments:	\$11,981,796
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**NORTH TAHOE
PUBLIC UTILITY DISTRICT**

DATE: April 8, 2025

ITEM: E-1

FROM: Accounting Department

SUBJECT: Approve Accounts Paid and Payable for the Period from March 11, 2025 – April 7, 2025

RECOMMENDATION:

Approve accounts paid and payable from March 11th – April 7th 2025.

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 2024-2025 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: *Lori Pommerenck*
Lori Pommerenck
Interim Chief Financial Officer

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

Cashflow Analysis & Projection

		FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 24/25	
1 Bank Balances	Restricted												
2 Bank of the West (BMO)	No	2,312,884	2,175,395	4,216,396	2,898,556	1,212,073	39,143	(1,345)	(1,345)	(1,345)	(1,345)	38,865	
3 Local Agency Investment Fund	No	4,033,219	5,613,161	7,646,443	8,169,123	8,829,097	1,420,463	437,308	437,308	437,308	437,308	1,404,615	
4 UBS Financial Services Inc.	No	3,603,887	3,558,779	3,078,357	1,893,171	2,437,285	2,820,285	2,307,057	2,307,057	2,307,057	2,307,057	2,820,285	
5 Tahoe Truckee Community Foundation	Yes	-	-	-	-	12,542	32,795	32,795	32,795	32,795	32,795	12,542	
6 CA CLASS	No	-	-	-	-	-	4,004,133	4,091,683	4,091,683	4,091,683	4,091,683	4,000,000	
7 Wells Fargo	No	-	-	-	-	12,892	2,099,237	2,089,135	3,164,971	5,608,756	6,304,404	2,099,237	
8 Wells Fargo (FSA & HRA)	Yes	-	-	-	-	-	554,472	567,481	567,481	567,481	567,481	554,472	
9 CalPERS 115 Trust	Yes	-	-	-	346,628	420,019	444,799	444,799	444,799	444,799	444,799	444,799	
10 WF (BoFA Debt Collateral)	Yes	887,938	799,907	874,878	889,565	947,223	445,936	445,936	-	-	-	445,936	
11 Beginning Balance July 1st		10,837,927	12,147,242	15,816,074	14,197,042	13,845,697	11,861,263	10,414,850	11,044,750	13,488,535	14,184,183	11,820,752	
12 Use of Funds													
13 Payroll		(4,903,581)	(5,036,554)	(5,716,222)	(6,312,614)	(6,757,551)	(7,214,330)	(7,935,763)	(8,729,339)	(9,602,273)	(10,562,501)	(7,443,440)	
14 Benefits		(1,277,974)	(1,082,543)	(1,562,860)	(1,796,959)	(1,985,196)	(2,182,137)	(2,380,729)	(2,618,802)	(2,880,682)	(3,168,750)	(2,233,032)	
15 Debt Service		(446,052)	(445,937)	(445,935)	(445,936)	(445,936)	(445,936)	(445,937)	-	-	-	(445,937)	
16 Operating Expense		(2,958,366)	(2,534,482)	(2,997,166)	(3,585,447)	(3,781,221)	(3,947,273)	(3,909,698)	(4,105,183)	(4,310,442)	(4,525,965)	(3,723,522)	
17 Prepaid Expense		(311,066)	(789,434)	(849,827)	(375,775)	(389,618)	7,264	(200,965)	(216,038)	(232,241)	(249,659)	(186,945)	
18 Non-Operating Expense		(17,954)	(3,901)	-	-	(621,206)	(1,187,557)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	
19 Inventory		(74,062)	(52,470)	(14,031)	-	-	-	-	-	-	-	-	
20 Capital		(2,503,141)	(2,175,251)	(7,396,864)	(6,910,013)	(9,914,907)	(7,825,186)	(8,410,680)	(4,000,000)	(6,250,000)	(6,700,000)	(5,750,000)	
21 Miscellaneous		9,292	472,883	(7,821)	-	(2,628)	-	-	-	-	-	-	
22 Total Use of Funds		\$ (12,482,904)	\$ (11,647,690)	\$ (18,990,726)	\$ (19,426,744)	\$ (23,898,264)	\$ (22,795,156)	\$ (24,283,772)	\$ (20,669,362)	\$ (24,275,638)	\$ (26,206,874)	\$ (20,782,876)	\$ (2,012,280) Lower(Higher) Spend
23 Source of Funds													
24 Other Operating Receipts		-	-	-	102,375	65,639	-	-	-	-	-	65,639	
25 S/W Customer Receipts		5,724,364	7,864,568	8,348,318	8,619,058	8,841,519	9,974,546	11,071,746	12,289,638	13,641,498	15,142,062	9,814,086	
26 Parks Customer Receipts		1,070,912	866,096	1,053,981	1,385,620	1,446,078	1,644,671	1,694,012	1,744,832	1,797,177	1,851,092	1,489,460	
27 Property Tax Receipts		6,187,815	6,884,195	6,922,432	7,590,506	7,986,368	8,355,751	8,646,360	9,078,678	9,532,612	10,009,242	8,255,172	
28 Grant Receipts		270,355	92,134	1,070,714	747,896	3,205,892	1,050,297	3,501,555	-	-	-	-	
29 Other Non-Op Receipts		235,009	94,378	(50,762)	546,017	327,823	323,477	-	-	-	-	-	
30 Cash		303,764	(484,848)	27,010	83,928	40,511	-	-	-	-	-	-	
31 Total Deposits		\$ 13,792,219	\$ 15,316,522	\$ 17,371,694	\$ 19,075,399	\$ 21,913,831	\$ 21,348,742	\$ 24,913,672	\$ 23,113,147	\$ 24,971,286	\$ 27,002,397	\$ 19,624,358	\$ 1,724,385 Higher(Lower) Deposits
32 Ending Balance June 30th		\$ 12,147,242	\$ 15,816,074	\$ 14,197,042	\$ 13,845,697	\$ 11,861,263	\$ 10,414,850	\$ 11,044,750	\$ 13,488,535	\$ 14,184,183	\$ 14,979,706	\$ 10,662,234	\$ (287,895) Higher(Lower) Cash Balan
33 Ending Balance Liquid Funds		\$ 7,655,417	\$ 11,457,388	\$ 11,414,306	\$ 10,461,189	\$ 8,595,042	\$ 7,661,857	\$ 8,737,693	\$ 11,181,478	\$ 11,877,126	\$ 12,672,649	\$ 7,855,123	
34 90 Days Cash (Excluding Capital)		2,463,055	2,452,271	2,856,832	3,086,317	3,447,303	3,691,225	3,913,913	4,110,254	4,444,678	4,809,914	3,703,488	
35 Minimum Reserves		-	-	-	-	-	3,700,000	-	-	-	-	-	

Grant Revenue

Account Number	Description	1	2	3	4	5	6	7	8	9	10	11	12	YTD Total	Over(Under) Total Budget for Project
		Budget	July	August	September	October	November	December	January	February	March	April	May		
31-5030-3435	Water	43,000	-	-	-	-	43,000	-	-	-	-	-	-	43,000	
43-4300-3435	TVRA	245,000	-	-	-	-	120,000	-	-	-	-	-	125,000	120,000	
43-4310-3435	NTRP	170,000	-	-	-	-	85,000	-	-	-	-	-	85,000	85,000	
43-4600-3435	TVRA	-	-	-	-	-	-	-	-	-	-	-	-	-	
51-5100-3435	NTEC	-	-	-	-	-	-	-	-	-	-	-	-	-	
2475 - AGAT	Water Modeling Agate	43,000	-	-	-	-	17,184	-	-	-	-	-	-	17,184	(71)
2475 - FULT	Water Modeling Fulton	-	-	-	-	-	25,745	-	-	-	-	-	-	25,745	
2192 - FEMA	FEMA Emergency Generator NTEC	165,000	-	-	8,375	-	3,000	-	-	-	-	-	-	11,375	(153,625)
2192 - GMG	FEMA Emergency Generator NTEC	-	-	-	213	-	-	-	-	-	-	-	-	213	
2484 - PLAC	NTRP Multi Purpose Trail Ext	100,000	-	-	23,640	-	29,047	-	-	-	-	-	-	52,688	(47,312)
2040 - PLAC	Wayfinding and Destination Signage	70,000	-	-	-	-	-	-	-	-	-	-	-	-	(70,000)
2580 - TBID	Secline Beach Enhancement	80,000	-	-	-	-	-	34,845	-	-	-	-	-	34,845	(45,155)
	Over(Under) Budget	-	-	-	32,228	-	(53,024)	34,845	-	-	-	-	(85,000)	14,049	
Unbudgeted															
2361 - TWFS	Tahoe Water for Fire FY24 - STPUD Pass Through	-	-	-	-	706,763	36,806	-	-	-	-	-	-	743,568	743,568
	Over(Under) Budget	-	-	-	-	706,763	36,806	-	-	-	-	-	-	743,568	
Total Budgeted Grant Revenue		458,000	-	-	-	-	248,000	-	-	-	-	-	210,000	248,000	
Total Grant Revenue Recognized		-	-	32,228	706,763	36,806	74,976	34,845	-	-	-	-	-	885,617	
Over(Under) Planned Grant Revenue		-	-	32,228	706,763	36,806	(173,024)	34,845	-	-	-	-	(210,000)	637,617	

Grant Schedule

PM #	Grantor	Name of Grant	Match	Tems	Grant Award	Remaining Award Amount	Receivable / (Liability)	New Grant Award	Grant Revenue (Recognition)	Award Receipts (Payments)	Corrections	Receivable / (Liability)	Project Closure - Award Release	Remaining Award Amount
2040-OPLC	Placer County	Wayfinding and Destination Signage	\$ 12,000.00	Placer Co TOT Funds	\$ 78,000.00	\$ 69,893.97	\$ -					\$ -		\$ 69,893.97
2192-FEMA	FEMA	NTEC Emergency Generator Mitigation	\$ 115,138.25	Hazard Mitigation Program	\$ 225,000.00	\$ 140,651.79	\$ 44,621.75	\$ 120,414.75	\$ 11,374.62	\$ 13,350.89		\$ 42,645.48		\$ 249,691.92
2192-MGMT	FEMA	NTEC Emergency Generator Mitigation		Hazard Mitigation Program	\$ 15,000.00	\$ 13,727.00	\$ 131.00		\$ 213.00	\$ 344.00		\$ -		\$ 13,514.00
2484-PLAC	Placer County	NTRP Multi Purpose Trail Connections	\$ 150,000.00	Placer Co TOT Funds/NTCOAB	\$ 600,000.00	\$ 83,348.60	\$ 16,651.40		\$ 52,687.60			\$ 69,339.00		\$ 30,661.00
2484-HCFG	State Of CA HCF	North Tahoe Trail Access Improvement	\$ 1,029,005.00	Habitat Conservation Fund	\$ 1,029,005.00	\$ 1,029,005.00						\$ -		\$ 1,029,005.00
2562-EPAW	EPA/Bureau of Rec	WaterSmart Grants Bureau of Reclamation		EPA Bureau of Reclamation	\$ 500,000.00			\$ 500,000.00				\$ -		\$ 500,000.00
2571-PCWA	Placer Co Water Agen	Tahoe Main System Zone 1/2 PRV		PCWA FAP Award	\$ 50,000.00	\$ 50,000.00						\$ -		\$ 50,000.00
2580-TBID	NLTRA, North Tahoe C	Secline Beach Enhancement Project	\$ 60,000.00	TBID Funds	\$ 240,000.00	\$ 240,000.00			\$ 34,845.40			\$ 34,845.40		\$ 205,154.60
2279-0000	STPUD Pass Thru	Prop 1			\$ 6,242.37	\$ 6,242.37	\$ (939.43)			\$ 204.20		\$ (1,143.63)		\$ 6,242.37
Completed with Balance Due														
1623-0000/GRNT	NLTRA	Wayfinding Signage			\$ 135,000.00	\$ -	\$ 47,016.56					\$ 47,016.56	\$ 8,042.42	\$ 8,042.42
2361-TWFS	STPUD Pass Thru	2024 Tahoe Water for Fire Supression	\$ 743,568.00	USDA	\$ 743,568.00	\$ -	\$ -	\$ 743,568.00	\$ 743,568.00			\$ 743,568.00		\$ -
Completed and Paid in Full														
2281-HCFG	State of CA	Pam Emmerich Memorial Pinedrop	\$ 159,481.00	Habitat Conservation Fund	\$ 132,901.00	\$ -	\$ 132,901.00			\$ 132,901.00		\$ -		\$ -
2475-FULT	Placer Co Water Agen	Agate Fulton NTPUD Water Modeling		PCWA FAP Award	\$ 43,000.00	\$ 43,000.00	\$ -		\$ 42,928.75	\$ 42,928.75		\$ -		\$ 71.25
2475-AGAT	Placer Co Water Agen	Agate Fulton NTPUD Water Modeling		PCWA FAP Award										
Closed/on FA Pass Through														
					\$ 3,797,716.37	\$ 1,675,868.73	\$ 240,382.28	\$ 1,363,982.75	\$ 885,617.37	\$ 189,728.84	\$ -	\$ 936,270.81		\$ 2,162,276.53



**NORTH TAHOE
PUBLIC UTILITY DISTRICT**

DATE: April 8, 2025

ITEM: E-3

FROM: Office of the General Manager

SUBJECT: Adopt Resolution 2025-06 – Amending the District’s Income-Qualified Rate Relief Policy and Approve Program Relief Credit Amounts for Fiscal Year 2025/26

RECOMMENDATION:

That the Board of Directors:

- 1) Adopt Resolution 2025-06 – Amending the District’s Income-Qualified Rate Relief Policy; and
- 2) Approve a Fiscal Year 2025/26 Tier 1 relief credit amount of \$30 per month for qualified wastewater only customers and \$60 per month for qualified water and wastewater customers; and
- 3) Approve a Fiscal Year 2025/26 Tier 2 relief credit amount of \$15 per month for qualified wastewater only customers and \$30 per month for qualified water and wastewater customers.

DISCUSSION:

At the March 11, 2025 regular meeting, and in accordance with the District’s Income-Qualified Rate Relief Policy, staff presented an update on the performance of the District’s existing Rate Relief Program to date, as well as the findings from the review of our partner agency’s recent program updates and options for expanding the District’s program, for review and discussion.

At that meeting, the Board provided direction to staff proceed with an update and expansion of the District’s current Rate Relief Program to include a second-tier option that would allow additional utility customers to qualify for the program.

The new Tier 2 option is based on median household income guidelines and self-certification by the applicant verifying that their annual combined household income before taxes is not more than 300% of the current federal poverty limit.

The adopting Resolution, updated District Income-Qualified Rate Relief Policy, and Customer Application are presented for approval.

FISCAL ANALYSIS:

The amended rate relief credit program will be implemented beginning July 1st, 2025. As the District progresses through the Fiscal Year 2025/26 budget process, staff will incorporate the recommended \$130,000, property tax funded, revenue offset in the proposed budget. The \$130,000 amount will be divided equally to support the Tier 1 applications at a level of \$65,000 and the Tier 2 applications at a level of \$65,000. This offset will be reflected in the General & Administrative Enterprise, which is the same enterprise as the property tax revenue.

Staff will monitor program applications and acceptance, and report to the Board, as appropriate, on progress toward reaching the \$65,000 annual threshold for each tier.

It is important to note that, in compliance with California Proposition 218 (Cal. Const. Article XIID, sec. 6), the offsets to fund the program were generated via property tax allocations to the North Tahoe Public Utility District.

Moving forward, during the course of the annual budget cycle, the overall financial performance of the District, capital expenditure requirements, and operational needs will be considered to ensure a fiscally responsible determination for the annual funding level allocation.

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 – Tactic 1: Keep accurate and up-to-date ordinances and policies in alignment with best practices, laws, and regulations.


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

ATTACHMENTS:

- Resolution 2025-06 – Income-Qualified Rate Relief Policy Amendments
- Updated Income Qualified-Rate Relief Policy – FIN-006
- Updated Rate Relief Program Application

REVIEW TRACKING:

Submitted By: 
Lori Pommerenck
Interim Chief Financial Officer

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

RESOLUTION 2025-06
A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
NORTH TAHOE PUBLIC UTILITY DISTRICT
AMENDING THE DISTRICT'S INCOME-QUALIFIED RATE RELIEF POLICY

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

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

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

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

WHEREAS, the Board of Directors previously approved a policy for a limited rate relief program funded by property tax for income-qualified, primary residence residential water and wastewater customers

WHEREAS, the Board of Directors wishes to update the rate relief program policy as set forth in this Resolution.

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

1. Incorporation of Recitals.

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

2. Adoption of Rate Relief Program.

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

3. Severability.

If any section, subsection, clause or phrase in this Resolution or the application thereof to any person or circumstances is for any reason held invalid, the validity of the remainder of this Resolution or the application of such provisions to other persons or

circumstances shall not be affected thereby. The Board hereby declares that it would have passed this Resolution and each section, subsection, sentence, clause, or phrase thereof, irrespective of the fact that one or more sections, subsections, sentences, clauses or phrases or the application thereof to any person or circumstance be held invalid.

4. Effective Date of Resolution.

This Resolution shall take effect July 1, 2025.

**PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE NORTH
TAHOE PUBLIC UTILITY DISTRICT THIS 8TH DAY OF APRIL 2025, BY THE
FOLLOWING ROLL CALL VOTE:**

AYES:

NOES:

ABSTAIN:

ABSENT:

**Sue Daniels, President
Board of Directors**

ATTEST:

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

EXHIBIT A



NORTH TAHOE PUBLIC UTILITY DISTRICT

POLICY:

Income-Qualified Rate Relief
Policy

NUMBER: FIN006

EFFECTIVE: July 1, 2024

REVISED: July 1, 2025

RESPONSIBLE PERSON: CFO

PURPOSE:

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

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

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

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

POLICY:

The District recognizes the fiscal challenges faced by a portion of the primary residents of its service area and, as such, are subject to potential negative outcomes as a result. It is the District's goal to ensure that income-qualified residents, who have their primary domicile within the boundaries of the District, can participate in a Rate Relief Credit Program to alleviate those risks.

The funding source of the Rate Relief Credit Program shall be from Property Tax receipts with a targeted level of funding that is reflective of current economic conditions. Participation in the Rate Relief Credit Program shall either be based on the applicant's current participation in Liberty Utilities' CARES Program within the District (Tier 1), or a self-certification by the applicant verifying that their annual combined household income before taxes is not more than 300% of the current federal poverty limit (Tier 2).

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

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

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

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

Adopted By: Resolution 2024-08

Revised By: Resolution 2025-06



Application for Rate Relief Credit (2025)

North Tahoe Public Utility District (NTPUD) residential customers meeting the eligibility requirements will receive a monthly credit to their account. The program is administered on a first-come, first-served basis. The program is in effect until program funds are fully expended on an annual July 1st to June 30th basis.

1. Qualifications for all applications

Reside as a primary resident in a single-family or multi-family residential property at an NTPUD service address.

2. Tier 1 - Rate Assistance - \$_____ Rate Reduction (\$60 per month water and wastewater or \$30 per month wastewater only)

Are you able to show proof of active enrollment in the Liberty CARE (California Alternate Rates for Energy) program at the same address as your NTPUD service address?

Yes, please provide the most recent Liberty Utility Bill with evidence of your participation in the Liberty Utilities CARE program.

No, continue to Step 3.

3. Tier 2 - Rate Assistance - \$_____ Rate Reduction (\$30 per month water and wastewater or \$15 per month wastewater only)

Your annual combined household income before taxes cannot be more than 300% of the current federal poverty limits provided in the table on the right.

Household Size: _____ Annual Income: _____

Do you attest that your annual combined household income before taxes is less than the limits shown in the table?

Yes, continue to Step 4.

No, you are not eligible for Rate Relief Assistance at this time.

2024 Federal Poverty Guidelines	
Household Size	Income
1	\$45,180
2	\$61,320
3	\$77,460
4	\$93,600
5	\$109,740
6	\$125,880
7+	\$142,020

4. NTPUD Customer Information

Requested By: Property Owner Tenant

NTPUD Account Number: _____ Applicant's Legal Name: _____

Service Address: _____

Mailing Address: _____

Phone Number: _____ Email Address: _____

5. Certification – Please Read Before Signing

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

- That I have read and understood all of the NTPUD Rate Relief Credit Program guidelines provided with this application and that all of the information provided by me on this application is accurate, complete, and true to the best of my knowledge.
- That I understand that submitting the required documentation does not guarantee participation in the program. Such information will, however, be used to determine if I qualify for benefits under the program.
- Proof of continued eligibility must be provided on July 1st of each year during re-enrollment.
- That I understand the credit will be applied to the account. In the event I am not the account holder of record, the NTPUD encourages the account holder of record/landlord and tenant to work together to provide a rent or similar credit to the tenant qualifying for the program.
- That I understand that any attempt to falsify my information will result in my disqualification from the program and may subject me repayment of the benefits received and further civil or criminal penalties.

Applicant Signature: _____ Date: _____

Account Holder Signature*: _____ Date: _____

** If different from Applicant*

For Internal Use Only Date Received: _____ Processed by: _____ Date Processed: _____

Approved: _____ Denied: _____ Denial Reason: _____



NORTH TAHOE PUBLIC UTILITY DISTRICT

DATE: April 8, 2025

ITEM: E-5

FROM: Office of the General Manager

SUBJECT: Appoint the District Accountant and Adopt the Following Resolutions to Establish Authorized Signatures for the Chief Financial Officer:

- a. Resolution 2025-07 – Establishing Authorized Signatures for the Local Agency Investment Fund
- b. Resolution 2025-08 – Establishing Authorized Signatures for UBS Financial Services, Inc. Investment Accounts

RECOMMENDATION:

That the Board of Directors appoint the Chief Financial Officer, Patrick Grimes, as the District Accountant, effective April 8, 2025, and take the additional following action:

- 1) Adopt Resolution 2025-07 – Establishing Authorized Signatures for the Local Agency Investment Fund; and
- 2) Adopt Resolution 2025-08 – Establishing Authorized Signatures for UBS Financial Services, Inc. Investment Accounts.

DISCUSSION:

The District's previous Chief Financial Officer, Vanetta Van Cleave, tendered her resignation with a final day of October 4, 2024. To ensure business continuity, the Board of Directors appointed the District's Controller, Lori Pommerenck, as Interim Chief Financial Officer and appointed her the District's Accountant in accordance with the California Public Utilities Code Section 16111(b).

The California Public Utilities Code Section 16111(b) requires the District to appoint an Accountant and that appointment shall be made by the Board of Directors. With the hiring of a new Chief Financial Officer, staff recommends that the Board of Directors appoint the new Chief Financial Officer, Patrick Grimes, as the District's Accountant.

The District also needs to adopt two Resolutions to change the authorized signatures for the Local Agency Investment Fund, and UBS Financial Services, Inc. In doing so, it removes the Interim Chief Financial Officer and adds the new Chief Financial Officer to these accounts.

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 2025-07
- Resolution 2025-08

MOTION: Approve Staff Recommendation

REVIEW TRACKING:

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

**RESOLUTION 2025-07
OF THE BOARD OF DIRECTORS
OF THE NORTH TAHOE PUBLIC UTILITY DISTRICT
ESTABLISHING AUTHORIZED SIGNATURES FOR THE
LOCAL AGENCY INVESTMENT FUND**

WHEREAS, Pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Board of Directors does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein as in the best interests of the North Tahoe Public Utility District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NORTH TAHOE PUBLIC UTILITY DISTRICT, that the Board of Directors does hereby authorize the deposit and withdrawal of District monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

BE IT FURTHER RESOLVED,

1. The following District Officers holding the title(s) specified hereinbelow or their successors in office are each hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purpose of this resolution and the transactions contemplated hereby:

Bradley A. Johnson, General Manager
Patrick Grimes, Chief Financial Officer

to initiate transfers from the North Tahoe Public Utility District's Local Agency Investment Fund (LAIF) account to (and only to) the North Tahoe Public Utility District's Wells Fargo Main Operating account.

2. This resolution shall remain in full force and effect until rescinded by the Board of Directors by resolution and a copy of the resolution rescinding this resolution is filed with the State Treasurer's Office
3. The signature authorization of any individual not explicitly authorized by this resolution shall be removed.
4. This resolution supersedes and replaces the previously adopted resolution that authorized signatures.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE NORTH TAHOE PUBLIC UTILITY DISTRICT THIS 8th DAY OF APRIL 2025 BY THE FOLLOWING ROLL CALL VOTE:

**AYES:
NOES:
ABSTAIN:**

ABSENT:

**Sue Daniels, President
Board of Directors**

ATTEST:

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

**RESOLUTION 2025-08
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE NORTH TAHOE PUBLIC UTILITY DISTRICT
AUTHORIZING SIGNATURE, TRANSFER, AND INVESTMENT SECURITIES
TRANSACTIONS AT UBS FINANCIAL SERVICES, INC.**

Whereas, the North Tahoe Public Utility District desires to establish signature transfer and investment securities transactions at UBS Financial Services, Inc.

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

1. Bradley A. Johnson in his official capacity as General Manager/CEO/Clerk of the Board and Patrick Grimes in his official capacity as Chief Financial Officer are authorized to jointly sign, transfer, and enter into investment securities transactions as well as request transfers of funds/securities on behalf of the North Tahoe Public Utility District.
2. Bradley A. Johnson, General Manager/CEO or Patrick Grimes, Chief Financial Officer, are authorized to request transfer of funds within the investment securities of UBS Financial Services, Inc. on behalf of the North Tahoe Public Utility District.
3. The signature authorization of any individual not explicitly authorized by this resolution shall be removed.
4. This resolution supersedes and replaces the previously adopted resolutions that authorized signatures.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE NORTH TAHOE PUBLIC UTILITY DISTRICT THIS 8TH DAY OF APRIL 2025, BY THE FOLLOWING ROLL CALL VOTE:

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

**Sue Daniels, President
Board of Directors**

ATTEST:

**Bradley A. Johnson, P.E.
General Manager/CEO/Clerk of the Board**

	Monthly Required	Periodic Required	Topics Requiring Recommendation to Board Required	CFO Topics for Feedback & Direction	Memos
April	Review Accounts Paid & Payable – Recommendation to Full Board	April - June Review Proposed Fiscal Year Operating and Capital Budgets including the Publicly Available Pay Schedule – June Recommendation to Full Board Annual Review Pension Plan Audit Plan for Calendar Year (Auditor requirement)			
May	Review Financial Statements – Recommendation to Full Board	April - June Review Proposed Fiscal Year Operating and Capital Budgets including the Publicly Available Pay Schedule – June Recommendation to Full Board Review and Discuss Accepting the Annual Independent Audit Report of the Money Purchase Pension Plan for Calendar Year Conducted by MUN CPAs – Recommendation to Full Board		Review Debt Issuance Policy Progress	Quarterly Review Memo
June	Review Financial Statements – Recommendation to Full Board Review Accounts Paid & Payable – Recommendation to Full Board	April - June Review Proposed Fiscal Year Operating and Capital Budgets including the Publicly Available Pay Schedule – June Recommendation to Full Board Review and Discuss Approving the Issuance of Annual Purchase Orders to Vendors in Amounts Exceeding the General Manager's Spending Limit Authority – Recommendation to Full Board			
July	Review Financial Statements – Recommendation to Full Board Review Accounts Paid & Payable – Recommendation to Full Board	Review Annual Levy of Special Tax for Community Facilities District (CFD) 94-1 – Recommendation to Full Board Review Annual Lien Action for Delinquent and Unpaid Sewer and Water Charges – Recommendation to Full Board			July Review Sewer and Water Account Write-offs