



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

**Monday, November 10, 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, November 10, 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 November 10, 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](mailto: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 Accounts Paid and Payable – Recommendation to Full Board \(Page 8\)](#)
- b. [Review Financial Statements – Recommendation to Full Board \(Pages 9-50\)](#)
- c. [Review North Tahoe Event Center Event Activity \(Pages 23-27\)](#)
- d. Discuss Cash Flow and Grant Revenue
- e. Reserve Analysis and Net Unrestricted Assets
- f. Discuss Status of Audit & Accounting Initiatives
- g. Discuss Customer Service Activity and Statistics
- h. Review Long Range Calendar

**ADJOURNMENT**

Committee: Director Daniels, Director Mourelatos, General Manager Johnson, Chief Financial Officer Grimes



**NORTH TAHOE  
PUBLIC UTILITY DISTRICT**

**DATE:** November 10, 2025  
**FROM:** Chief Financial Officer  
**SUBJECT:** Finance Committee Memo

**SELECTED TOPICS OF DISCUSSION:**

**A. Review Accounts Paid and Payable – Recommendation to Full Board**

Question asked: *Just checking on the Vinciguerra Construction account, we made a payment and it appears we also acknowledged an adjustment as a credit back??? \$21,975.00*

Answer provided: *The \$21,975 was not a credit back; it was the Retention that was withheld on each invoice. Once the project is completed, those funds are then released and paid to the vendor.*

**B. Review Draft Financial Statements as of September 30, 2025 – Recommendation to Full Board**

Please refer to the memo titled *Draft Financial Reports through September 30, 2025* to the Board of Directors.

**C. Review of North Tahoe Event Activity as of the beginning of the year**

The Event Center is off to a strong start with total Operating Revenue of \$239,215 which is \$57,054 better than budget for the three-month period ended August 31, 2025. Moreover, the pipeline for future business already booked is significantly higher than the comparable period last year. For instance, there are approximately \$480,000 of future events committed compared to only \$210,000 at the same time last year.

**D. Discuss Cash Flow and Grant Revenue**

**Cash Flow:** Cash flow continues to trend lower compared to the end of FY 2025 due primarily to the three million-dollar plus construction projects related to the Trail Extension effort, the Trout Street Watermain and Fire Suppression effort, and the Smart Meter Replacement effort. In particular, cash and investment balances will continue to drop until January 2026 when we are scheduled to receive our first

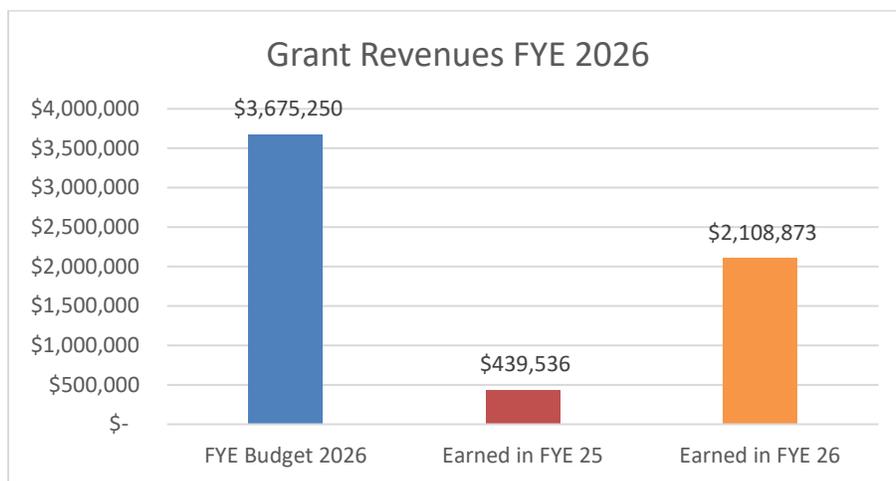
property tax installment. The overall cashflow budget predicts the balances will return to comparable levels before the end of the current fiscal year. The District is mindful of the government shutdown relative to federal grant reimbursements and is tracking the activity closely, including different scenarios related to delayed funding from federal and state grants.

**Grant Revenue:** Grant revenue cash flow associated with these three projects will be generated as we seek reimbursement for these projects, which are all scheduled to be completed in the next several months. Notably, grant revenue and related billing were scheduled to anticipate a level of variables associated with project timing and grant billing.

As highlighted in the prior report, the District budgeted \$3,675,250 in annual grant revenue for FYE 2026, which, for budgeting purposes, was scheduled to be realized through two quarterly billings--the first, in September (\$2,399,750) and the second in December (\$1,275,500). The bulk of this revenue relates to the three major construction projects: Smart Meter Conversion (\$372,750), Trout Water Main (\$1,250,000), and Trail Consolidation (\$1,472,500).

However, \$439,536 of this budgeted revenue was already recorded in June of FYE 2025 because those projects began earlier than anticipated. As a result, the District's current expectation for grant revenue in FYE 2026 is scheduled to be lower at \$3,235,714. To this end, if the District does not deliver any new grants that are realized in FYE 2026, it could finish the year short by \$439,536.

To support tracking, District staff are monitoring this activity for the entire FYE 2026 to better communicate the impact of the unique timing of grant-related transactions on FYE 2026. Please refer to the graph below:



**E. Reserve Analysis and Net Unrestricted Assets**

As mentioned in the previous Board meeting, the Finance team continues to explore incremental approaches to better assist the Board in understanding the important layers of the District's overall unrestricted net asset position, which includes the

various specific reserves the District maintains. To this end, we are previewing the first step in our revised approach to reserve analysis that links back to both our annual financial statements and our annual budgets.

The table below outlines how each fund’s unrestricted balance evolves over the fiscal year—starting with total unrestricted net assets, setting aside operating reserves, incorporating projected operational results, and accounting for planned capital investments and debt payments. This view is intended to show how much of the District’s unrestricted position is committed or reserved versus how much remains flexible for future needs or priorities.

Fund	Gross Net Assets (NA)- Unrestricted 6-30-24	90 day Op X Contingency Reserve	Net, NA- Unrestricted 7-1-24	FYE 25 EBIDA	FYE 25 Available	FYE 25 CAP X	Debt	Net, Balance of NA- Unrestricted 6-30-25
Reference	A	B	C = A+B	D	E = C+D	F	G	H = E+F+G
Sewer	\$ 3,044,888	\$ (735,657)	\$ 2,309,231	\$ (65,769)	\$ 2,243,462	\$ (456,962)	\$ -	\$ 1,786,501
Water	1,664,363	(776,041)	888,322	5,060,302	5,948,624	(4,226,506)	(446,000)	1,276,118
Recs & Park	1,057,591	(673,300)	384,291	1,449,287	1,833,578	(1,163,388)	-	670,191
Fleet	430,178	(149,457)	280,721	276,560	557,281	(508,767)	-	48,515
G&A	7,064,949	(1,408,700)	5,656,249	2,192,011	7,848,260	(393,972)	-	7,454,288
	\$ 13,261,969	\$ (3,743,155)	\$ 9,518,814	\$ 8,912,391	\$ 18,431,205	\$ (6,749,594)	\$ (446,000)	\$ 11,235,611

## Understanding the Columns

To help interpret the information, each column represents a stage in how funds move from beginning balances to projected year-end results:

- A. Gross Net Assets (Unrestricted) – 6/30/24:**  
 The total amount of unrestricted funds available at fiscal year-end. This serves as the starting balance for each fund.
- B. 90-Day Operating Contingency Reserve:**  
 An amount intentionally set aside to cover approximately three months of operating expenses, ensuring financial stability and the ability to manage unforeseen events.
- C. Net Unrestricted (7/1/24):**  
 The portion of unrestricted funds remaining after contingency reserves are set aside. This represents the *available* starting balance going into the new fiscal year.
- D. FYE 25 EBIDA:**  
 The projected earnings before interest, depreciation, and amortization for the upcoming year. This reflects expected operational performance.
- E. FYE 25 Available:**  
 The total resources available during the year, combining beginning available balances with anticipated operational results.
- F. FYE 25 Capital Expenditures (CAP X):**  
 Planned investments in capital assets such as infrastructure, equipment, or vehicles. These represent major planned uses of funds.

- **G. Debt:**  
Scheduled payments on outstanding loans or other debt obligations that must be made during the fiscal year.
- **H. Net Balance of Unrestricted Net Assets – 6/30/25:**  
The projected unrestricted balance remaining at year-end after operations, capital spending, and debt service. This shows the expected “ending balance” of truly available resources.

**Key Takeaways**

This framework is designed to help the Board see both the composition and movement of the District’s unrestricted funds throughout the year. It distinguishes between (1) funds reserved for stability, (2) funds available for operations and capital investments, and (3) the projected ending position.

By connecting these layers to our annual financial statements and annual budget, the District will be able to maintain a clear and more transparent understanding of its overall unrestricted financial capacity and sustainability.

**F. Audit Update and Accounting Initiatives**

Historically, the Finance Committee is presented with a “Period 13” set of financials; essentially the June 30, 2025 financials previously presented but updated to reflect entries associated with audited financial statement preparation. This typically happens in September. The Period 13 adjustments provide an opportunity to discuss individual items with auditors in advance of their scrutiny to better understand general accounting trends and perspectives. At this stage, staff is working on final refinements related to preparing the audited financial statements for FYE 2025 which includes the new General and Administrative Allocation.

OpenGov – Budgeting functions played an important role in the generation of the FY 2025/26 budget and further improvements are being explored. This initiative will be transitioned to our new controller.

MUN’s Auditing Update – The field work is complete and the auditors have produced the following schedule towards the preparation of the audited financial statements which includes a few minor delays in the interim dates (from last month) related primarily to the new and General and Administrative Allocation.

	<u>Initial</u>	<u>Revised</u>
Draft to NTPUD	11/7/2025	11/12/2025
Comments, MD&A due to MUN	11/17/2025	11/21/2025
2nd draft to NTPUD	11/24/2025	11/25/2025
Final changes to MUN	11/26/2025	12/2/2025
Final report	12/1/2025	12/3/2025
BOD Meeting	12/9/2025	12/9/2025

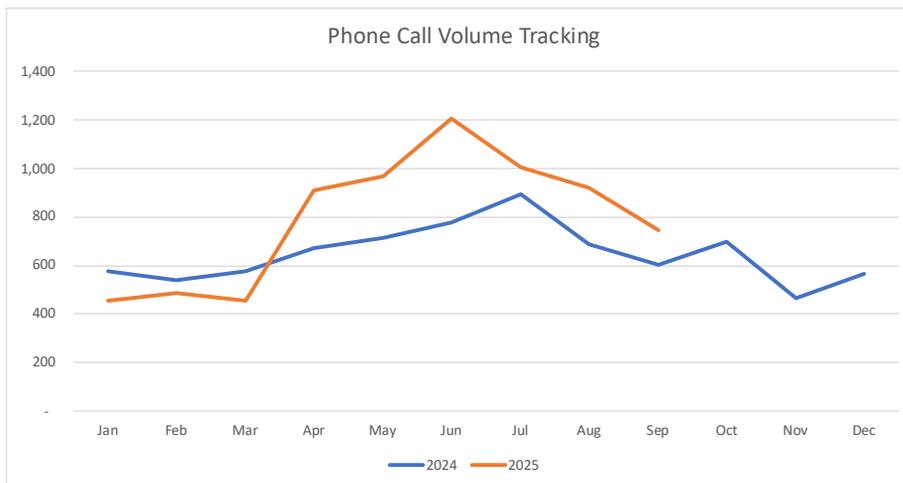
**G. Customer Services Activity**

Beginning in May 2025, the Customer Service Department started publishing general categories of different customer accounts so the relatively stable

information could be circulated. Because the District doesn't anticipate many changes, when there is a difference, it is flagged so it can be included in monthly analysis. Please refer to the table below for month-to-month activity. In the case below, there was a change to a multiple-family account.

etrics	July	August	September	October
EDU's	7,234	7,234	7,231	7,232
Accounts	5,598	5,598	5,600	5,598
<b>ounts</b>				
Single Family	3,223	3,223	3,227	3,226
Multi-Residential	264	265	265	266
Commercial	220	220	220	219
Fire	195	195	200	201
Irrigation	78	78	78	78
<b>Total Water Accounts</b>	<b>3,980</b>	<b>3,981</b>	<b>3,990</b>	<b>3,990</b>

In addition, the Customer Service Department also started tracking its phone volume. Currently, the department is on track to set a few monthly individual records in terms of phone calls, primarily related to the new invoice system as well as the expanded recreational activities.



## H. Review of the Long-Range Planning Calendar

Next Month Agenda:

- Review Financial Statements

- Review of Accounts Paid & Payable
- Audit Report
- Pension Status & Funding
- Quarterly Reviews – Accounting Initiatives, Budgeted Initiatives Progress, Cash Flow, Grant Revenue, Policy Review

**REVIEW TRACKING:**

Submitted By:   
\_\_\_\_\_  
Patrick Grimes  
Chief Financial Officer

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



**NORTH TAHOE  
PUBLIC UTILITY DISTRICT**

**DATE:** November 12, 2025

**ITEM:** F-1

**FROM:** Accounting Department

**SUBJECT:** Approve Accounts Paid and Payable for the Period from October 14, 2025 – November 11, 2025

**RECOMMENDATION:**

Approve accounts paid and payable from October 14, 2025 – November 11, 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 2025-2026 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:   
Patrick Grimes  
Chief Financial Officer

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



**NORTH TAHOE  
PUBLIC UTILITY DISTRICT**

**DATE:** November 12, 2025

**ITEM:** H-3a

**FROM:** Finance Department

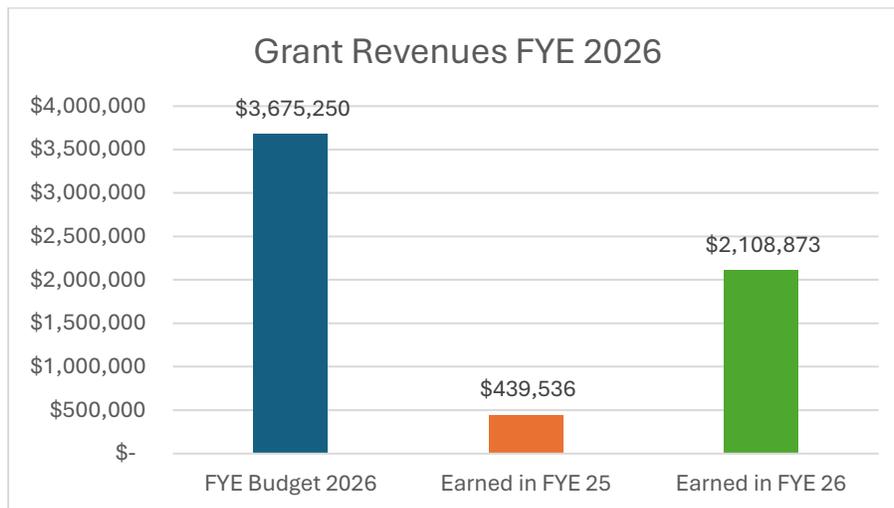
**SUBJECT:** Draft Financial Reports through September 30, 2025

**All Funds Consolidated:**

**Consolidated Financial Performance**

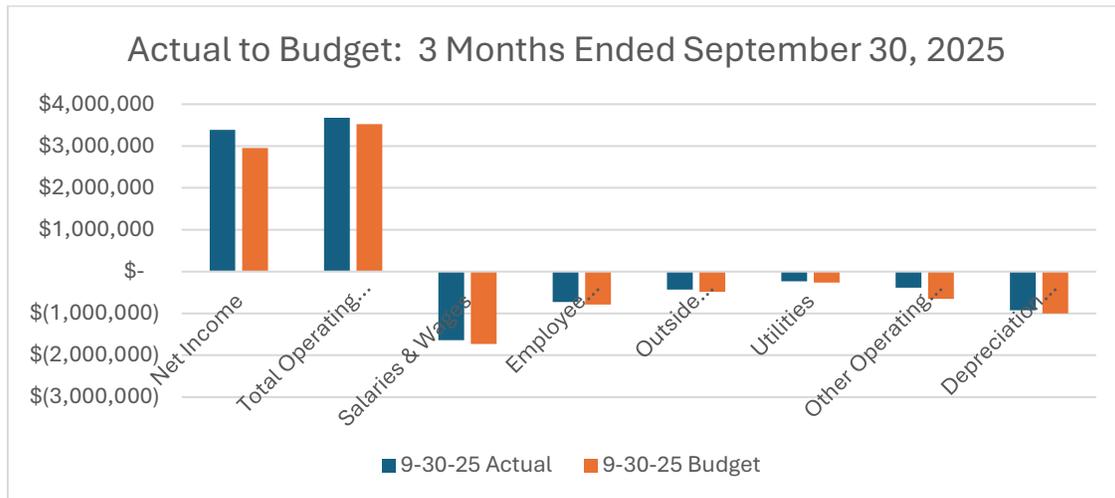
The overall consolidated financial performance for the three-month period ended September 30, 2025, shows Net Income of \$3,387,772, representing a favorable variance of \$430,716 (14.6%) compared to the budgeted net income of \$2,957,056. This favorable result was driven primarily by timing differences in our spending, with Total Operating Expense (Line 15) achieving a \$561,418 (11.0%) favorable variance against budget. The favorable operational results enabled the District to offset negative variances in non-operating activities, particularly in grant recognition.

As discussed in the August report, September was budgeted to recognize approximately \$2.4 million in grant activity. As of September 30, Grant Revenue (Line 22) totaled \$2,108,873, compared to the budgeted \$2,399,750, resulting in a (\$290,877) unfavorable variance (-12.1%). This reflects the timing impact of \$439,536 in fiscal year budget 2026 grant revenue that was recognized earlier than expected during the end of fiscal year 2025. This timing difference, if nothing else changes, indicates that the grant budget for fiscal year 2026 will be short \$439,536.



The consolidated results benefited from favorable variances across nearly every major operational expense category. The timing differences in our spending was primarily led by reductions in Other Operating Expenses (\$262,506 favorable) and Salaries and Wages (\$89,595 favorable), offset slightly by variances in Internal Expense (Line 12) of (\$4,954) (-12.2%), and Other Non-Operating Expenses (Line 26) of (\$17,565) (-70.3%).

### Consolidated Key Line Item Analysis (YTD September 30, 2025)



#### Net Income (Line 27)

- Actual: \$3,387,772
- Budget: \$2,957,056
- Variance: \$430,716 (14.6% Favorable)

This favorable variance was achieved despite the YTD (\$290,877) unfavorable variance in Grant Revenue. The largest contributors to the positive net income variance were the Water Division (\$1,671,364; \$262,613 Favorable) and Wastewater Division (Net Loss \$91,201; \$208,427 Favorable). The Recreation & Parks Division recorded a modest unfavorable variance of (\$69,766).

#### Total Operating Revenue (Line 4)

- Actual: \$3,677,797
- Budget: \$3,526,684
- Variance: \$151,113 (4.3% Favorable)

The largest positive contributors were Recreation & Parks Operations, which was \$93,105 (16.2%) favorable, and Water Operations, which was \$74,886 (4.8%) favorable. In contrast, Wastewater Operations experienced a small unfavorable variance of (\$19,911) (-1.4%).

#### Salaries and Wages (Line 6)

- Actual: (\$1,640,914)
- Budget: (\$1,730,509)
- Variance: \$89,595 (5.2% Favorable)

The favorable variance was primarily driven by General & Administrative Support, which was \$87,920 (12.3%) favorable. This was partially offset by Recreation & Parks Operations (\$35,708; -11.2% Unfavorable) and Event Center Operations (\$7,120; -7.2% Unfavorable).

#### **Employee Benefits (Line 7)**

- Actual: (\$728,966)
- Budget: (\$787,939)
- Variance: \$58,973 (7.5% Favorable)

The largest drivers of the favorable expense variance were Wastewater Operations (\$31,896 Favorable) and Water Operations (\$26,397 Favorable). These were partially offset by General & Administrative Support (\$11,788; -4.5% Unfavorable).

#### **Outside Services/Contractual (Line 8)**

- Actual: (\$430,983)
- Budget: (\$483,989)
- Variance: \$53,006 (11.0% Favorable)

This variance was driven by savings in General & Administrative Support (\$37,958; 13.5% Favorable), offset by unfavorable results in Event Center Operations (\$11,925; -549.5% Unfavorable) and Fleet & Equipment Support (\$9,553; -246.5% Unfavorable).

#### **Utilities (Line 9)**

- Actual: (\$235,757)
- Budget: (\$266,437)
- Variance: \$30,680 (11.5% Favorable)

All divisions contributed positively, with the largest absolute savings achieved by Wastewater Operations (\$13,028 Favorable) and Water Operations (\$10,942 Favorable). However, as explained in August we are expecting a significant increase of at least 10% in short-term and between 25% to 50% more in the medium term.

#### **Other Operating Expenses (Line 10)**

- Actual: (\$386,253)
- Budget: (\$648,759)
- Variance: \$262,506 (40.5% Favorable)

Major contributors included Water Operations (\$96,281 Favorable), General & Administrative Support (\$59,298 Favorable), and Wastewater Operations (\$56,462 Favorable). Event Center Operations showed the only significant unfavorable variance on this line at (\$6,015) (-17.2%).

#### **Depreciation (Line 14)**

- Actual: (\$927,248)
- Budget: (\$1,001,466)
- Variance: \$74,218 (7.4% Favorable)

The most significant contributor was Water Operations, reporting \$62,173 (16.1%) favorable, followed by Wastewater Operations (\$11,000 Favorable). This was slightly offset by General & Administrative Support (\$2,004; -13.8%

## **Departmental Financial Highlights (YTD)**

### **Wastewater Fund Highlights**

The Wastewater Division reported a Net Loss of \$91,201 YTD, which is \$208,427 (69.6%) better than the budgeted Net Loss of \$299,628. This favorable result was driven by timing differences, particularly in operating and administrative costs.

**Line 4 – Total Operating Revenue** was \$1,375,390, which was \$19,911 lower than budget, a 1.4% unfavorable variance.

**Line 6 – Salaries and Wages** totaled \$333,284, which was \$16,183 lower than budget, a 4.6% favorable variance due primarily to staffing vacancies.

**Line 7 – Employee Benefits** totaled \$153,842, which was \$31,896 lower than budget, a 17.2% favorable variance.

**Line 8 – Outside Services/Contractual** totaled \$25,429, which was \$18,521 lower than budget, a 42.1% favorable variance.

**Line 9 – Utilities** totaled \$47,818, which was \$13,028 lower than budget, a 21.4% favorable variance.

**Line 10 – Other Operating Expenses** totaled \$37,213, which was \$56,462 lower than budget, a 60.3% favorable variance.

**Line 14 – Depreciation Expense** totaled \$308,479, which was \$11,000 lower than budget, a 3.4% favorable variance.

### **Water Fund Highlights**

The Water Division achieved Net Income of \$1,671,364 YTD, exceeding the budgeted \$1,408,751 by \$262,613 (18.6%) due primarily to water services. Favorable variances were seen in both revenues and operating expenses, supported by timing differences in expenditures.

**Line 4 – Total Operating Revenue** was \$1,622,947, which was \$74,886 higher than budget, a 4.8% favorable variance.

**Line 6 – Salaries and Wages** totaled \$284,080, which was \$18,542 lower than the budget, a 6.1% favorable variance primarily due to staffing vacancies.

**Line 7 – Employee Benefits** totaled \$131,053, which was \$26,397 lower than budget, a 16.8% favorable variance.

**Line 8 – Outside Services/Contractual** totaled \$73,674, which was \$9,676 lower than budget, an 11.6% favorable variance.

**Line 9 – Utilities** totaled \$119,404, which was \$10,942 lower than budget, an 8.4% favorable variance.

**Line 10 – Other Operating Expenses** totaled \$109,014, which was \$96,281 lower than budget, a 46.9% favorable variance.

**Line 14 – Depreciation Expense** totaled \$322,940, which was \$62,173 lower than budget, a 16.1% favorable variance.

### **Recreation & Parks Fund Highlights**

The Recreation & Parks Division reported Net Income of \$1,265,217 YTD, resulting in a \$69,766 (5.2%) unfavorable variance compared to the budgeted \$1,334,983. Revenue performance was lower than budget due to timing differences with grant funded capital projects and higher personnel and contractual expenses.

**Line 4 – Total Operating Revenue** was \$667,427, which was \$93,105 higher than budget, a 16.2% favorable variance due primarily to Event Center Operations.

**Line 6 – Salaries and Wages** totaled \$354,469, which was \$35,708 higher than budget, an 11.2% unfavorable variance due primarily timing differences in the manner in which seasonal employees were budgeted.

**Line 7 – Employee Benefits** totaled \$148,199, which was \$8,073 lower than budget, a 5.2% favorable variance.

**Line 8 – Outside Services/Contractual** totaled \$74,566, which was \$3,596 higher than budget, a 5.1% unfavorable variance due to primarily to timing differences.

**Line 9 – Utilities** totaled \$38,360, which was \$1,713 lower than budget, a 4.3% favorable variance.

**Line 10 – Other Operating Expenses** totaled \$70,564, which was \$9,717 lower than budget, a 12.1% favorable variance.

**Line 14 – Depreciation Expense** totaled \$216,282, which was \$3,840 lower than budget, a 1.7% favorable variance.

### **Event Center Operations Highlights**

The Event Center Operations Division reported Net Income of \$2,830 YTD, which is \$37,132 (108.3%) better than the budgeted Net Loss of \$34,302. Strong revenue performance related to higher number of weddings and corporate events offset slightly higher operating expenses.

**Line 4 – Total Operating Revenue** was \$239,215, which was \$57,054 higher than budget, a 31.3% favorable variance. The pipeline at end of September as approximately \$480,000 compared to only \$210,000 for the same period last year.

**Line 6 – Salaries and Wages** totaled \$106,577, which was \$7,120 higher than budget, a 7.2% unfavorable variance due primarily to timing differences with

seasonal spikes and the manner in which they were budgeted.

**Line 7 – Employee Benefits** totaled \$49,296, which was \$2,663 lower than budget, a 5.1% favorable variance.

**Line 8 – Outside Services/Contractual** totaled \$14,095, which was \$11,925 higher than budget, a 549.5% unfavorable variance due primarily to timing differences in purchases.

**Line 9 – Utilities** totaled \$19,083, which was \$2,577 lower than budget, an 11.9% favorable variance.

**Line 10 – Other Operating Expenses** totaled \$41,086, which was \$6,015 higher than budget, a 17.2% unfavorable variance due primarily to timing differences in purchases.

**Line 14 – Depreciation Expense** was \$0, matching the budget with no variance.

### **Fleet & Equipment Support Highlights**

The Fleet & Equipment Support Division reported Net Income of \$61,509 YTD, which is \$36,705 (148.0%) better than the budgeted \$24,804. Strong expense savings, particularly in other operating costs, more than offset unfavorable service contract variances.

**Line 4 – Total Operating Revenue** was \$0, matching the budget.

**Line 6 – Salaries and Wages** totaled \$40,191, which was \$2,658 lower than budget, a 6.2% favorable variance.

**Line 7 – Employee Benefits** totaled \$20,942, which was \$4,394 lower than budget, a 17.3% favorable variance.

**Line 8 – Outside Services/Contractual** totaled \$13,428, which was \$9,553 higher than budget, a 246.5% unfavorable variance due to timing.

**Line 9 – Utilities** totaled \$1,622, which was \$578 lower than budget, a 26.3% favorable variance.

**Line 10 – Other Operating Expenses** totaled \$42,801, which was \$40,749 lower than budget, a 48.8% favorable variance.

**Line 14 – Depreciation Expense** totaled \$63,008, which was \$791 higher than budget, a 1.3% unfavorable variance.

### **General & Administrative Support Highlights**

The General & Administrative Support Division reported Net Income of \$480,884 YTD, a \$7,260 (1.5%) unfavorable variance compared to the budgeted \$488,144. Expense efficiencies were strong but partially offset by unfavorable administrative allocations.

**Line 4 – Total Operating Revenue** was \$12,033, which was \$3,033 higher than budget, a 33.7% favorable variance.

**Line 6 – Salaries and Wages** totaled \$628,890, which was \$87,920 lower than

budget, a 12.3% favorable variance.

**Line 7 – Employee Benefits** totaled \$274,931, which was \$11,788 higher than budget, a 4.5% unfavorable variance.

**Line 8 – Outside Services/Contractual** totaled \$243,886, which was \$37,958 lower than budget, a 13.5% favorable variance.

**Line 9 – Utilities** totaled \$28,553, which was \$4,419 lower than budget, a 13.4% favorable variance.

**Line 10 – Other Operating Expenses** totaled \$126,660, which was \$59,298 lower than budget, a 31.9% favorable variance.

**Line 14 – Depreciation Expense** total \$16,539, which was \$2004 higher than budget, a 13.8% unfavorable variance.

**ATTACHMENTS:**

Financial Reports for September 30, 2025

**REVIEW TRACKING:**

Submitted By:   
\_\_\_\_\_  
Patrick Grimes  
Chief Financial Officer

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



**Statement of Revenues and Expenses  
For the Period Ended September 30, 2025**

Income Statement	Month-To-Date				Year-To-Date				FY 2025
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
<b>1 Operations</b>									
2 Operating Revenue	\$ 1,154,621	\$ 1,111,821	\$ 42,800	3.8%	\$ 3,632,335	\$ 3,486,176	\$ 146,159	4.2%	\$ 3,319,742
3 Internal Revenue	12,233	11,858	375	3.2%	45,462	40,508	4,954	12.2%	50,594
<b>4 Total Operating Revenue</b>	<b>\$ 1,166,854</b>	<b>\$ 1,123,679</b>	<b>\$ 43,175</b>	<b>3.8%</b>	<b>\$ 3,677,797</b>	<b>\$ 3,526,684</b>	<b>\$ 151,113</b>	<b>4.3%</b>	<b>\$ 3,370,336</b>
5									
6 Salaries and Wages	\$ (531,202)	\$ (544,318)	\$ 13,116	2.4%	\$ (1,640,914)	\$ (1,730,509)	\$ 89,595	5.2%	\$ (1,549,868)
7 Employee Benefits	(258,228)	(276,932)	18,704	6.8%	(728,966)	(787,939)	58,973	7.5%	(709,566)
8 Outside Services/Contractual	(152,164)	(142,502)	(9,662)	-6.8%	(430,983)	(483,989)	53,006	11.0%	(334,706)
9 Utilities	(70,356)	(79,792)	9,436	11.8%	(235,757)	(266,437)	30,680	11.5%	(256,125)
10 Other Operating Expenses	(126,851)	(147,557)	20,706	14.0%	(386,253)	(648,759)	262,506	40.5%	(403,050)
11 Insurance	(42,919)	(41,164)	(1,755)	-4.3%	(125,391)	(123,491)	(1,900)	-1.5%	(109,749)
12 Internal Expense	(12,233)	(11,858)	(375)	-3.2%	(45,462)	(40,508)	(4,954)	-12.2%	(48,566)
13 Debt Service	(720)	(720)	-	0.0%	(3,571)	(2,865)	(706)	-24.6%	(7,032)
14 Depreciation	(309,083)	(333,822)	24,739	7.4%	(927,248)	(1,001,466)	74,218	7.4%	(930,304)
<b>15 Total Operating Expense</b>	<b>\$ (1,503,756)</b>	<b>\$ (1,578,665)</b>	<b>\$ 74,909</b>	<b>4.7%</b>	<b>\$ (4,524,545)</b>	<b>\$ (5,085,963)</b>	<b>\$ 561,418</b>	<b>11.0%</b>	<b>\$ (4,348,966)</b>
16									
<b>17 Operating Income(Loss)</b>	<b>\$ (336,902)</b>	<b>\$ (454,986)</b>	<b>\$ 118,084</b>	<b>26.0%</b>	<b>\$ (846,748)</b>	<b>\$ (1,559,279)</b>	<b>\$ 712,531</b>	<b>45.7%</b>	<b>\$ (978,630)</b>
18									
<b>19 Non-Operations</b>									
20 Property Tax Revenue	\$ 625,000	\$ 625,000	\$ -	0.0%	\$ 1,875,000	\$ 1,875,000	\$ -	0.0%	\$ 1,725,000
21 Community Facilities District (CFD 94-1)	59,544	60,833	(1,289)	-2.1%	178,633	182,499	(3,866)	-2.1%	174,286
22 Grant Revenue	1,190,676	2,399,750	(1,209,074)	-50.4%	2,108,873	2,399,750	(290,877)	-12.1%	32,228
23 Interest	25,228	20,000	5,228	26.1%	88,331	60,000	28,331	47.2%	73,183
24 Other Non-Op Revenue	10,305	8,054	2,251	27.9%	26,248	24,086	2,162	9.0%	23,742
25 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
26 Other Non-Op Expenses	(11,991)	(8,333)	(3,658)	-43.9%	(42,565)	(25,000)	(17,565)	-70.3%	(121,502)
<b>27 Income(Loss)</b>	<b>\$ 1,561,860</b>	<b>\$ 2,650,318</b>	<b>\$ (1,088,458)</b>	<b>-41.1%</b>	<b>\$ 3,387,772</b>	<b>\$ 2,957,056</b>	<b>\$ 430,716</b>	<b>14.6%</b>	<b>\$ 928,307</b>
28									
<b>29 Additional Funding Sources</b>									
30 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
31 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
<b>32 Balance</b>	<b>\$ 1,561,860</b>	<b>\$ 2,650,318</b>	<b>\$ (1,088,458)</b>	<b>-41.1%</b>	<b>\$ 3,387,772</b>	<b>\$ 2,957,056</b>	<b>\$ 430,716</b>	<b>14.6%</b>	<b>\$ 928,307</b>
Operating Income	\$ (336,902)	\$ (454,986)	\$ 118,084	26.0%	\$ (846,748)	\$ (1,559,279)	\$ 712,531	45.7%	\$ (978,630)
Net Income(Loss)	\$ 1,561,860	\$ 2,650,318	\$ (1,088,458)	-41.1%	\$ 3,387,772	\$ 2,957,056	\$ 430,716	14.6%	\$ 928,307
Earnings Before Interest, Depreciation & Amortization	\$ 1,871,663	\$ 2,984,860	\$ (1,113,197)	-37.3%	\$ 4,318,591	\$ 3,961,387	\$ 357,204	9.0%	\$ 1,865,643
Operating Ratio	129%	140%	-12%	-8.3%	123%	144%	-21%	-14.7%	129%
Operating Ratio - plus Tax & CFD	81%	87%	-6%	-6.9%	79%	91%	-12%	-13.3%	83%
Debt Service Coverage Ratio	2,169.25	3,681.00	-151175%	519274%	948.69	1,032.13	-8344%	111557%	132.01



**Actual Results For the Month Ended September 30, 2025**

<b>Income Statement</b>	<b>Wastewater</b>	<b>Water</b>	<b>Recreation &amp; Parks</b>	<b>Fleet &amp; Equipment</b>	<b>General &amp; Administrative</b>	<b>Total</b>
<b>1 Operations</b>						
2 Operating Revenue	\$ 452,547	\$ 533,484	\$ 165,385	\$ -	\$ 3,205	\$ 1,154,621
3 Internal Revenue	4,530	5,693	2,010	-	-	12,233
4 <b>Total Operating Revenue</b>	\$ 457,077	\$ 539,177	\$ 167,395	\$ -	\$ 3,205	\$ 1,166,854
5						
6 Salaries and Wages	\$ (110,072)	\$ (93,312)	\$ (110,353)	\$ (12,893)	\$ (204,572)	\$ (531,202)
7 Employee Benefits	(53,940)	(45,445)	(48,493)	(7,076)	(103,275)	(258,228)
8 Outside Services/Contractual	(11,985)	(20,789)	(23,167)	(23)	(96,200)	(152,164)
9 Utilities	(14,855)	(38,427)	(8,107)	(541)	(8,426)	(70,356)
10 Other Operating Expenses	(6,718)	(34,229)	(21,600)	(23,916)	(40,389)	(126,851)
11 Internal Expense	(1,037)	(1,278)	(6,491)	(147)	(3,279)	(12,233)
12 Debt Service	-	(720)	-	-	-	(720)
13 Insurance	(8,858)	(8,858)	(10,541)	(4,983)	(9,679)	(42,919)
14 Depreciation	(102,826)	(107,647)	(72,094)	(21,003)	(5,513)	(309,083)
15 Total Operating Expense	(310,291)	(350,705)	(300,847)	(70,582)	(471,331)	(1,503,756)
16						
17 <b>Operating Contribution</b>	\$ 146,787	\$ 188,473	\$ (133,452)	\$ (70,582)	\$ (468,127)	\$ (336,902)
18						
19 Allocation of Base	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 Allocation of Fleet	(27,101)	(20,459)	(18,404)	65,963	-	-
21 Allocation of General & Administrative	(149,190)	(168,863)	(141,694)	-	459,747	-
22 <b>Operating Income(Loss)</b>	\$ (29,504)	\$ (849)	\$ (293,550)	\$ (4,619)	\$ (8,380)	\$ (336,902)
23						
24 <b>Non-Operations</b>						
25 Property Tax Revenue	\$ -	\$ 208,333	\$ 266,667	\$ 8,333	\$ 141,667	\$ 625,000
26 Community Facilities District (CFD 94-1)	-	-	59,544	-	-	59,544
27 Grant Revenue	-	396,450	794,226	-	-	1,190,676
28 Interest	-	-	-	-	25,228	25,228
29 Other Non-Op Revenue	-	-	-	-	10,305	10,305
30 Capital Contribution	-	-	-	-	-	-
31 Other Non-Op Expenses	(888)	-	(595)	-	(10,508)	(11,991)
32 <b>Income(Loss)</b>	\$ (30,392)	\$ 603,935	\$ 826,291	\$ 3,714	\$ 158,311	\$ 1,561,860
33						
34 <b>Additional Funding Sources</b>						
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 Transfers	-	-	-	-	-	-
37 <b>Balance</b>	\$ (30,392)	\$ 603,935	\$ 826,291	\$ 3,714	\$ 158,311	\$ 1,561,860
Earnings Before Interest, Depreciation & Amortization	\$ 72,435	\$ 712,301	\$ 898,385	\$ 24,717	\$ 163,824	\$ 1,871,662
Operating Ratio	68%	65%	180%		14708%	Median
Operating Ratio - plus Tax & CFD	68%	47%	61%	847%	325%	54%



**YTD For the Period Ended September 30, 2025**

<b>Income Statement</b>	<b>Wastewater</b>	<b>Water</b>	<b>Recreation &amp; Parks</b>	<b>Fleet &amp; Equipment</b>	<b>General &amp; Administrative</b>	<b>Total</b>
<b>1 Operations</b>						
2 Operating Revenue	\$ 1,361,800	\$ 1,605,014	\$ 653,487	\$ -	\$ 12,033	\$ 3,632,335
3 Internal Revenue	13,590	17,933	13,940	-	-	45,462
<b>4 Total Operating Revenue</b>	<b>\$ 1,375,390</b>	<b>\$ 1,622,947</b>	<b>\$ 667,427</b>	<b>\$ -</b>	<b>\$ 12,033</b>	<b>\$ 3,677,797</b>
<b>5</b>						
6 Salaries and Wages	\$ (333,284)	\$ (284,080)	\$ (354,469)	\$ (40,191)	\$ (628,890)	\$ (1,640,914)
7 Employee Benefits	(153,842)	(131,053)	(148,199)	(20,942)	(274,931)	(728,966)
8 Outside Services/Contractual	(25,429)	(73,674)	(74,566)	(13,428)	(243,886)	(430,983)
9 Utilities	(47,818)	(119,404)	(38,360)	(1,622)	(28,553)	(235,757)
10 Other Operating Expenses	(37,213)	(109,014)	(70,564)	(42,801)	(126,660)	(386,253)
11 Internal Expense	(3,088)	(3,833)	(20,375)	(438)	(17,729)	(45,462)
12 Debt Service	-	(3,571)	-	-	-	(3,571)
13 Insurance	(26,574)	(26,574)	(28,257)	(14,949)	(29,037)	(125,391)
14 Depreciation	(308,479)	(322,940)	(216,282)	(63,008)	(16,539)	(927,248)
15 Total Operating Expense	(935,726)	(1,074,143)	(951,071)	(197,380)	(1,366,225)	(4,524,545)
<b>16</b>						
<b>17 Operating Contribution</b>	<b>\$ 439,664</b>	<b>\$ 548,804</b>	<b>\$ (283,644)</b>	<b>\$ (197,380)</b>	<b>\$ (1,354,192)</b>	<b>\$ (846,748)</b>
<b>18</b>						
19 Allocation of Base	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 Allocation of Fleet	(96,092)	(72,540)	(65,256)	233,888	-	-
21 Allocation of General & Administrative	(423,959)	(485,754)	(415,891)	-	1,325,604	-
<b>22 Operating Income(Loss)</b>	<b>\$ (80,387)</b>	<b>\$ (9,490)</b>	<b>\$ (764,791)</b>	<b>\$ 36,508</b>	<b>\$ (28,588)</b>	<b>\$ (846,748)</b>
<b>23</b>						
<b>24 Non-Operations</b>						
25 Property Tax Revenue	\$ -	\$ 625,000	\$ 800,000	\$ 25,000	\$ 425,000	\$ 1,875,000
26 Community Facilities District (CFD 94-1)	-	-	178,633	-	-	178,633
27 Grant Revenue	-	1,055,712	1,053,162	-	-	2,108,873
28 Interest	-	-	-	-	88,331	88,331
29 Other Non-Op Revenue	-	142	-	-	26,106	26,248
30 Capital Contribution	-	-	-	-	-	-
31 Other Non-Op Expenses	(10,813)	-	(1,786)	-	(29,965)	(42,565)
<b>32 Income(Loss)</b>	<b>\$ (91,200)</b>	<b>\$ 1,671,363</b>	<b>\$ 1,265,217</b>	<b>\$ 61,508</b>	<b>\$ 480,884</b>	<b>\$ 3,387,772</b>
<b>33</b>						
<b>34 Additional Funding Sources</b>						
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 Transfers	-	-	-	-	-	-
<b>37 Balance</b>	<b>\$ (91,200)</b>	<b>\$ 1,671,363</b>	<b>\$ 1,265,217</b>	<b>\$ 61,508</b>	<b>\$ 480,884</b>	<b>\$ 3,387,772</b>
Earnings Before Interest, Depreciation & Amortization	\$ 217,279	\$ 1,997,874	\$ 1,481,500	\$ 124,516	\$ 497,422	\$ 4,318,591
Operating Ratio	68%	66%	142%			Median
Operating Ratio - plus Tax & CFD	68%	48%	58%			54%



**Wastewater Operations**  
**Statement of Revenues and Expenses**  
**For the Period Ended September 30, 2025**

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
<b>1 Operations</b>									
2 Operating Revenue	\$ 452,547	\$ 463,553	\$ (11,006)	-2.4%	\$ 1,361,800	\$ 1,381,712	\$ (19,912)	-1.4%	\$ 1,262,588
3 Internal Revenue	4,530	4,530	-	0.0%	13,590	13,589	1	0.0%	12,240
4 <b>Total Operating Revenue</b>	\$ 457,077	\$ 468,083	\$ (11,006)	-2.4%	\$ 1,375,390	\$ 1,395,301	\$ (19,911)	-1.4%	\$ 1,274,828
5									
6 Salaries and Wages	\$ (110,072)	\$ (113,806)	\$ 3,734	3.3%	\$ (333,284)	\$ (349,467)	\$ 16,183	4.6%	\$ (343,821)
7 Employee Benefits	(53,940)	(62,442)	8,502	13.6%	(153,842)	(185,738)	31,896	17.2%	(171,482)
8 Outside Services/Contractual	(11,985)	(11,000)	(985)	-9.0%	(25,429)	(43,950)	18,521	42.1%	(4,613)
9 Utilities	(14,855)	(20,262)	5,407	26.7%	(47,818)	(60,846)	13,028	21.4%	(58,289)
10 Other Operating Expenses	(6,718)	(22,380)	15,662	70.0%	(37,213)	(93,675)	56,462	60.3%	(65,123)
11 Insurance	(8,858)	(8,971)	113	1.3%	(26,574)	(26,913)	339	1.3%	(22,965)
12 Internal Expense	(1,037)	(1,028)	(9)	-0.9%	(3,088)	(3,084)	(4)	-0.1%	(2,786)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(102,826)	(106,493)	3,667	3.4%	(308,479)	(319,479)	11,000	3.4%	(307,674)
15 <b>Total Operating Expense</b>	\$ (310,291)	\$ (346,382)	\$ 36,091	10.4%	\$ (935,727)	\$ (1,083,152)	\$ 147,425	13.6%	\$ (976,753)
16									
17 <b>Operating Contribution</b>	\$ 146,786	\$ 121,701	\$ 25,085	20.6%	\$ 439,663	\$ 312,149	\$ 127,514	40.9%	\$ 298,075
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(27,101)	(27,101)	-	0.0%	(96,092)	(96,092)	-	0.0%	(111,846)
21 Allocation of General & Administrative	(149,190)	(153,331)	4,141	2.7%	(423,959)	(515,685)	91,726	17.8%	(452,255)
22 <b>Operating Income(Loss)</b>	\$ (29,505)	\$ (58,731)	\$ 29,226	49.8%	\$ (80,388)	\$ (299,628)	\$ 219,240	73.2%	\$ (266,026)
23									
24 <b>Non-Operations</b>									
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	(888)	-	(888)	-100.0%	(10,813)	-	(10,813)	-100.0%	(102,824)
32 <b>Income(Loss)</b>	\$ (30,393)	\$ (58,731)	\$ 28,338	48.3%	\$ (91,201)	\$ (299,628)	\$ 208,427	69.6%	\$ (368,850)
33									
34 <b>Additional Funding Sources</b>									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 <b>Balance</b>	\$ (30,393)	\$ (58,731)	\$ 28,338	48.3%	\$ (91,201)	\$ (299,628)	\$ 208,427	69.6%	\$ (368,850)
Earnings Before Interest, Depreciation & Amortization	\$ 72,433	\$ 47,762	\$ 24,671	51.7%	\$ 217,278	\$ 19,851	\$ 197,427	994.5%	\$ (61,176)
Operating Ratio	68%	74%	-6%	-8.3%	68%	78%	-10%	-12.4%	77%
Operating Ratio - plus Tax & CFD	68%	74%	-6%	-8.3%	68%	78%	-10%	-12.4%	77%



**Statement of Revenues and Expenses  
For the Period Ended September 30, 2025**

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
<b>1 Operations</b>									
2 Operating Revenue	\$ 533,484	\$ 502,793	\$ 30,691	6.1%	\$ 1,605,014	\$ 1,530,955	\$ 74,059	4.8%	\$ 1,502,926
3 Internal Revenue	5,693	5,702	(9)	-0.2%	17,933	17,106	827	4.8%	21,966
4 <b>Total Operating Revenue</b>	\$ 539,177	\$ 508,495	\$ 30,682	6.0%	\$ 1,622,947	\$ 1,548,061	\$ 74,886	4.8%	\$ 1,524,892
5									
6 Salaries and Wages	\$ (93,312)	\$ (98,058)	\$ 4,746	4.8%	\$ (284,080)	\$ (302,622)	\$ 18,542	6.1%	\$ (247,529)
7 Employee Benefits	(45,445)	(52,932)	7,487	14.1%	(131,053)	(157,450)	26,397	16.8%	(120,320)
8 Outside Services/Contractual	(20,789)	(37,700)	16,911	44.9%	(73,674)	(83,350)	9,676	11.6%	(52,986)
9 Utilities	(38,427)	(40,052)	1,625	4.1%	(119,404)	(130,346)	10,942	8.4%	(121,591)
10 Other Operating Expenses	(34,229)	(40,085)	5,856	14.6%	(109,014)	(205,295)	96,281	46.9%	(106,354)
11 Insurance	(8,858)	(8,971)	113	1.3%	(26,574)	(26,913)	339	1.3%	(22,965)
12 Internal Expense	(1,278)	(1,278)	-	0.0%	(3,833)	(3,833)	-	0.0%	(3,453)
13 Debt Service	(720)	(720)	-	0.0%	(3,571)	(2,865)	(706)	-24.6%	(7,032)
14 Depreciation	(107,647)	(128,371)	20,724	16.1%	(322,940)	(385,113)	62,173	16.1%	(352,775)
15 <b>Total Operating Expense</b>	\$ (350,705)	\$ (408,167)	\$ 57,462	14.1%	\$ (1,074,143)	\$ (1,297,787)	\$ 223,644	17.2%	\$ (1,035,005)
16									
17 <b>Operating Contribution</b>	\$ 188,472	\$ 100,328	\$ 88,144	87.9%	\$ 548,804	\$ 250,274	\$ 298,530	119.3%	\$ 489,887
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(20,459)	(20,459)	-	0.0%	(72,540)	(72,540)	-	0.0%	(105,628)
21 Allocation of General & Administrative	(168,863)	(172,449)	3,586	2.1%	(485,754)	(579,983)	94,229	16.2%	(450,471)
22 <b>Operating Income(Loss)</b>	\$ (850)	\$ (92,580)	\$ 91,730	99.1%	\$ (9,490)	\$ (402,249)	\$ 392,759	97.6%	\$ (66,212)
23									
24 <b>Non-Operations</b>									
25 Property Tax Revenue	\$ 208,333	\$ 208,333	\$ -	0.0%	\$ 625,000	\$ 625,000	\$ -	0.0%	\$ 800,000
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	396,450	1,186,000	(789,550)	-66.6%	1,055,712	1,186,000	(130,288)	-11.0%	-
28 Interest	-	-	-	0.0%	-	-	-	0.0%	-
29 Other Non-Op Revenue	-	-	-	0.0%	142	-	142	100.0%	171
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	-	-	-	0.0%	-	-	-	0.0%	-
32 <b>Income(Loss)</b>	\$ 603,933	\$ 1,301,753	\$ (697,820)	-53.6%	\$ 1,671,364	\$ 1,408,751	\$ 262,613	18.6%	\$ 733,959
33									
34 <b>Additional Funding Sources</b>									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 <b>Balance</b>	\$ 603,933	\$ 1,301,753	\$ (697,820)	-53.6%	\$ 1,671,364	\$ 1,408,751	\$ 262,613	18.6%	\$ 733,959
Earnings Before Interest, Depreciation & Amortization	\$ 712,300	\$ 1,430,844	\$ (718,544)	-50.2%	\$ 1,997,875	\$ 1,796,729	\$ 201,146	11.2%	\$ 1,093,766
Operating Ratio	65%	80%	-15%	-19.0%	66%	84%	-18%	-21.1%	68%
Operating Ratio - plus Tax & CFD	47%	57%	-10%	-17.6%	48%	60%	-12%	-20.0%	45%



**Recreation & Parks Operations  
Statement of Revenues and Expenses  
For the Period Ended September 30, 2025**

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
<b>1 Operations</b>									
2 Operating Revenue	\$ 165,385	\$ 142,475	\$ 22,910	16.1%	\$ 653,487	\$ 564,509	\$ 88,978	15.8%	\$ 547,638
3 Internal Revenue	2,010	1,627	383	23.5%	13,940	9,813	4,127	42.1%	14,360
<b>4 Total Operating Revenue</b>	<b>\$ 167,395</b>	<b>\$ 144,102</b>	<b>\$ 23,293</b>	<b>16.2%</b>	<b>\$ 667,427</b>	<b>\$ 574,322</b>	<b>\$ 93,105</b>	<b>16.2%</b>	<b>\$ 561,998</b>
5									
6 Salaries and Wages	\$ (110,353)	\$ (101,520)	\$ (8,833)	-8.7%	\$ (354,469)	\$ (318,761)	\$ (35,708)	-11.2%	\$ (305,571)
7 Employee Benefits	(48,493)	(52,536)	4,043	7.7%	(148,199)	(156,272)	8,073	5.2%	(140,155)
8 Outside Services/Contractual	(23,167)	(21,840)	(1,327)	-6.1%	(74,566)	(70,970)	(3,596)	-5.1%	(57,158)
9 Utilities	(8,107)	(8,824)	717	8.1%	(38,360)	(40,073)	1,713	4.3%	(40,231)
10 Other Operating Expenses	(21,600)	(26,092)	4,492	17.2%	(70,564)	(80,281)	9,717	12.1%	(63,732)
11 Insurance	(10,541)	(8,971)	(1,570)	-17.5%	(28,257)	(26,913)	(1,344)	-5.0%	(22,965)
12 Internal Expense	(6,491)	(6,522)	31	0.5%	(20,375)	(19,567)	(808)	-4.1%	(24,079)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(72,094)	(73,374)	1,280	1.7%	(216,282)	(220,122)	3,840	1.7%	(213,600)
<b>15 Total Operating Expense</b>	<b>\$ (300,846)</b>	<b>\$ (299,679)</b>	<b>\$ (1,167)</b>	<b>-0.4%</b>	<b>\$ (951,072)</b>	<b>\$ (932,959)</b>	<b>\$ (18,113)</b>	<b>-1.9%</b>	<b>\$ (867,491)</b>
16									
<b>17 Operating Contribution</b>	<b>\$ (133,451)</b>	<b>\$ (155,577)</b>	<b>\$ 22,126</b>	<b>14.2%</b>	<b>\$ (283,645)</b>	<b>\$ (358,637)</b>	<b>\$ 74,992</b>	<b>20.9%</b>	<b>\$ (305,493)</b>
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(18,404)	(18,404)	-	0.0%	(65,256)	(65,256)	-	0.0%	(40,296)
21 Allocation of General & Administrative	(141,694)	(130,046)	(11,648)	-9.0%	(415,891)	(437,373)	21,482	4.9%	(367,871)
<b>22 Operating Income(Loss)</b>	<b>\$ (293,549)</b>	<b>\$ (304,027)</b>	<b>\$ 10,478</b>	<b>3.4%</b>	<b>\$ (764,792)</b>	<b>\$ (861,266)</b>	<b>\$ 96,474</b>	<b>11.2%</b>	<b>\$ (713,660)</b>
23									
<b>24 Non-Operations</b>									
25 Property Tax Revenue	\$ 266,667	\$ 266,667	\$ -	0.0%	\$ 800,000	\$ 800,000	\$ -	0.0%	\$ 700,000
26 Community Facilities District (CFD 94-1)	59,544	60,833	(1,289)	-2.1%	178,633	182,499	(3,866)	-2.1%	174,286
27 Grant Revenue	794,226	1,213,750	(419,524)	-34.6%	1,053,162	1,213,750	(160,588)	-13.2%	32,228
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	(595)	-	(595)	-100.0%	(1,786)	-	(1,786)	-100.0%	7,507
<b>32 Income(Loss)</b>	<b>\$ 826,293</b>	<b>\$ 1,237,223</b>	<b>\$ (410,930)</b>	<b>-33.2%</b>	<b>\$ 1,265,217</b>	<b>\$ 1,334,983</b>	<b>\$ (69,766)</b>	<b>-5.2%</b>	<b>\$ 200,361</b>
33									
<b>34 Additional Funding Sources</b>									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
<b>37 Balance</b>	<b>\$ 826,293</b>	<b>\$ 1,237,223</b>	<b>\$ (410,930)</b>	<b>-33.2%</b>	<b>\$ 1,265,217</b>	<b>\$ 1,334,983</b>	<b>\$ (69,766)</b>	<b>-5.2%</b>	<b>\$ 200,361</b>
Earnings Before Interest, Depreciation & Amortization	\$ 898,387	\$ 1,310,597	\$ (412,210)	-31.5%	\$ 1,481,499	\$ 1,555,105	\$ (73,606)	-4.7%	\$ 413,961
Operating Ratio	180%	208%	-28%	-13.6%	142%	162%	-20%	-12.3%	154%
Operating Ratio - plus Tax & CFD	61%	64%	-3%	-4.1%	58%	60%	-2%	-3.6%	60%



51-5100  
 Division Recreation & Parks  
 Department Event Center Operations

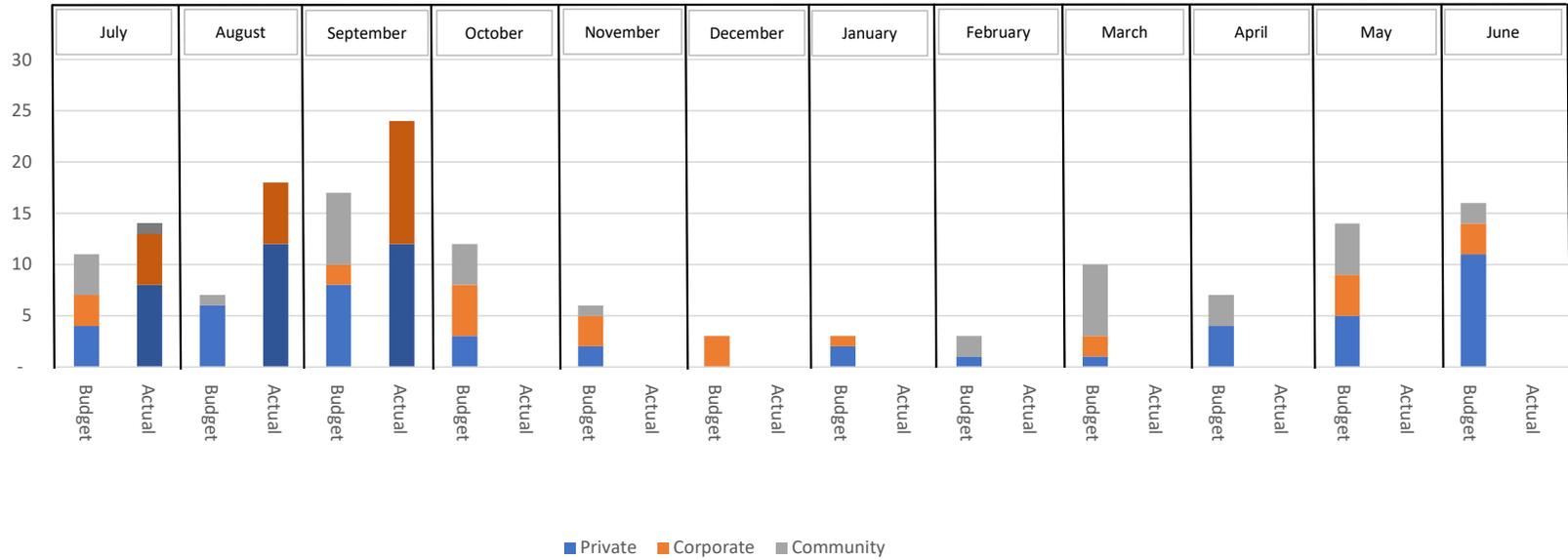
Statement of Revenues and Expenses  
 For the Period Ended September 30, 2025

Income Statement	Month-To-Date				Year-To-Date				Prior YTD
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	
1 Operations									
2 Operating Revenue	\$ 99,091	\$ 72,888	\$ 26,203	35.9%	\$ 225,275	\$ 172,348	\$ 52,927	30.7%	\$ 148,601
3 Internal Revenue	2,010	1,627	383	23.5%	13,940	9,813	4,127	42.1%	14,360
4 Total Operating Revenue	\$ 101,101	\$ 74,515	\$ 26,586	35.7%	\$ 239,215	\$ 182,161	\$ 57,054	31.3%	\$ 162,961
5									
6 Salaries and Wages	\$ (32,403)	\$ (32,202)	\$ (201)	-0.6%	\$ (106,577)	\$ (99,457)	\$ (7,120)	-7.2%	\$ (90,833)
7 Employee Benefits	(15,672)	(17,468)	1,796	10.3%	(49,296)	(51,959)	2,663	5.1%	(43,225)
8 Outside Services/Contractual	(5,034)	(540)	(4,494)	-832.2%	(14,095)	(2,170)	(11,925)	-549.5%	(1,189)
9 Utilities	(4,492)	(5,550)	1,058	19.1%	(19,083)	(21,660)	2,577	11.9%	(19,859)
10 Other Operating Expenses	(12,692)	(9,692)	(3,000)	-31.0%	(41,086)	(35,071)	(6,015)	-17.2%	(32,822)
11 Insurance	-	-	-	0.0%	-	-	-	0.0%	-
12 Internal Expense	(2,104)	(2,049)	(55)	-2.7%	(6,248)	(6,146)	(102)	-1.7%	(5,590)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	-	-	-	0.0%	-	-	-	0.0%	-
15 Total Operating Expense	\$ (72,397)	\$ (67,501)	\$ (4,896)	-7.3%	\$ (236,385)	\$ (216,463)	\$ (19,922)	-9.2%	\$ (193,518)
16									
17 Operating Contribution	\$ 28,704	\$ 7,014	\$ 21,690	309.2%	\$ 2,830	\$ (34,302)	\$ 37,132	108.3%	\$ (30,557)
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)	\$ 28,704	\$ 7,014	\$ 21,690	309.2%	\$ 2,830	\$ (34,302)	\$ 37,132	108.3%	\$ (30,557)
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%	-	-	-	0.0%	-
32 Income(Loss)	\$ 28,704	\$ 7,014	\$ 21,690	309.2%	\$ 2,830	\$ (34,302)	\$ 37,132	108.3%	\$ (30,557)
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 28,704	\$ 7,014	\$ 21,690	309.2%	\$ 2,830	\$ (34,302)	\$ 37,132	108.3%	\$ (30,557)

## North Tahoe Event Center Reservation Pipeline

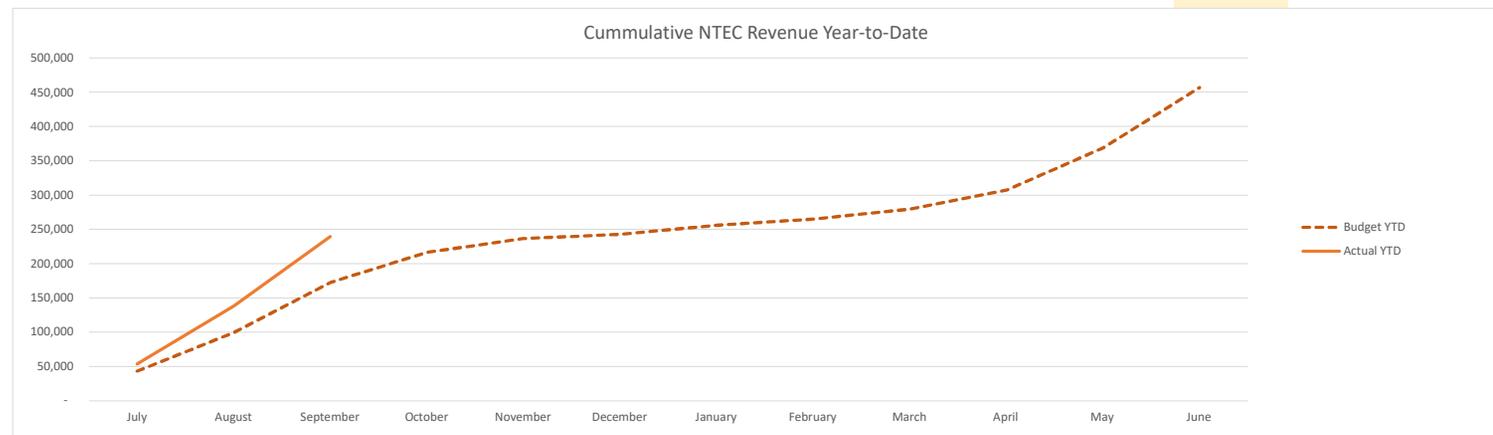
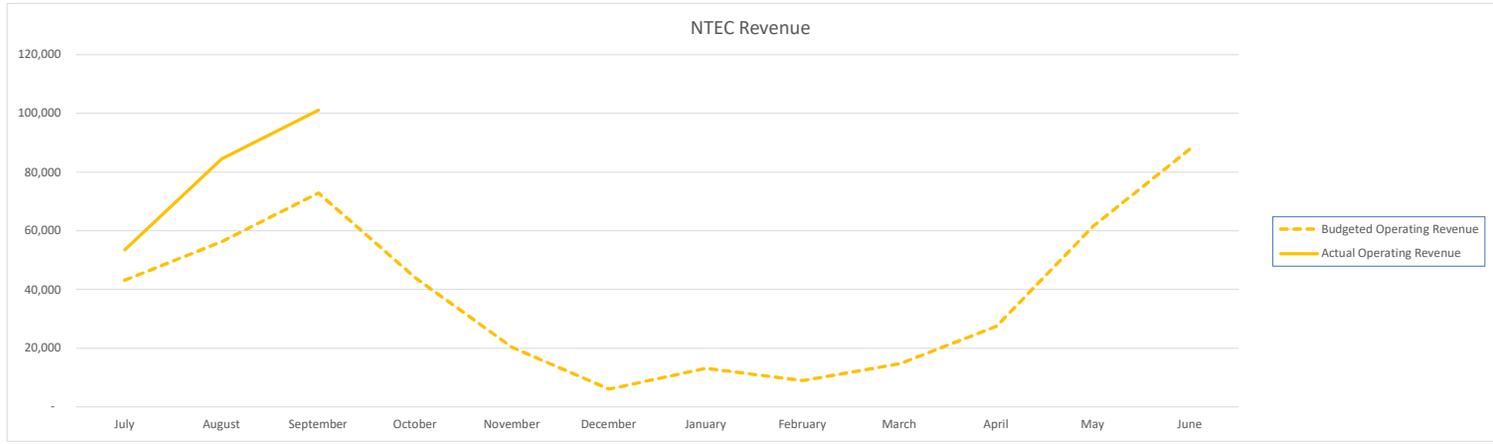
		July	August	September	October	November	December	January	February	March	April	May	June	Total
<b>Revenue</b>														
	Private	29,060	47,036	55,898	23,660	10,790	-	9,585	5,810	4,980	22,000	39,020	73,468	321,307
	Corporate	5,620	-	1,370	13,190	9,370	6,068	570	-	2,110	-	12,000	9,140	59,438
	Community	8,504	1,740	11,620	4,123	180	-	-	3,183	5,610	2,480	5,628	1,340	44,408
	<b>Budgeted Total Room Rent</b>	<b>43,184</b>	<b>48,776</b>	<b>68,888</b>	<b>40,973</b>	<b>20,340</b>	<b>6,068</b>	<b>10,155</b>	<b>8,993</b>	<b>12,700</b>	<b>24,480</b>	<b>56,648</b>	<b>83,948</b>	<b>425,153</b>
2026	Private	26,030	66,180	68,630	37,218	24,250	-	-	5,800	-	39,950	27,400	64,790	360,248
	Corporate	6,170	5,690	14,140	19,310	4,550	1,710	-	-	600	-	-	-	52,170
	Community	8,580	-	-	-	4,400	-	-	-	-	-	-	-	12,980
	<b>Actual Total Room Rent</b>	<b>40,780</b>	<b>71,870</b>	<b>82,770</b>	<b>56,528</b>	<b>33,200</b>	<b>1,710</b>	<b>-</b>	<b>5,800</b>	<b>600</b>	<b>39,950</b>	<b>27,400</b>	<b>64,790</b>	<b>425,398</b>
2027	Private	46,900	43,900	51,900	41,650	15,600	-	-	-	-	4,500	-	-	204,450
	Corporate	-	4,740	-	-	-	-	-	-	-	-	-	-	4,740
	Community	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Actual Total Room Rent</b>	<b>46,900</b>	<b>48,640</b>	<b>51,900</b>	<b>41,650</b>	<b>15,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,500</b>	<b>-</b>	<b>-</b>	<b>209,190</b>
2028	Private	-	2,180	-	-	-	-	-	-	-	-	-	-	2,180
	Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-
	Community	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Actual Total Room Rent</b>	<b>-</b>	<b>2,180</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,180</b>
<b># Events</b>														
2026	Budgeted Private	4	6	8	3	2	-	2	1	1	4	5	11	47
	Budgeted Corporate	3	-	2	5	3	3	1	-	2	-	4	3	26
	Budgeted Community	4	1	7	4	1	-	-	2	7	3	5	2	36
		<b>11</b>	<b>7</b>	<b>17</b>	<b>12</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>10</b>	<b>7</b>	<b>14</b>	<b>16</b>	<b>109</b>
2026	Actual Private	8	12	12	8	7	-	-	1	-	8	4	11	71
	Actual Corporate	5	6	12	8	5	3	-	-	1	-	-	-	40
	Actual Community	1	-	-	1	1	-	-	-	-	-	-	-	3
		<b>14</b>	<b>18</b>	<b>24</b>	<b>17</b>	<b>13</b>	<b>3</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>4</b>	<b>11</b>	<b>114</b>
2027	Actual Private	7	6	8	6	3	-	-	-	-	1	-	-	31
	Actual Corporate	-	1	-	-	-	-	-	-	-	-	-	-	1
	Actual Community	-	-	-	-	-	-	-	-	-	-	-	-	-
		<b>7</b>	<b>7</b>	<b>8</b>	<b>6</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>32</b>
2028	Actual Private	-	1	-	-	-	-	-	-	-	-	-	-	1
	Actual Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-
	Actual Community	-	-	-	-	-	-	-	-	-	-	-	-	-
		<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>

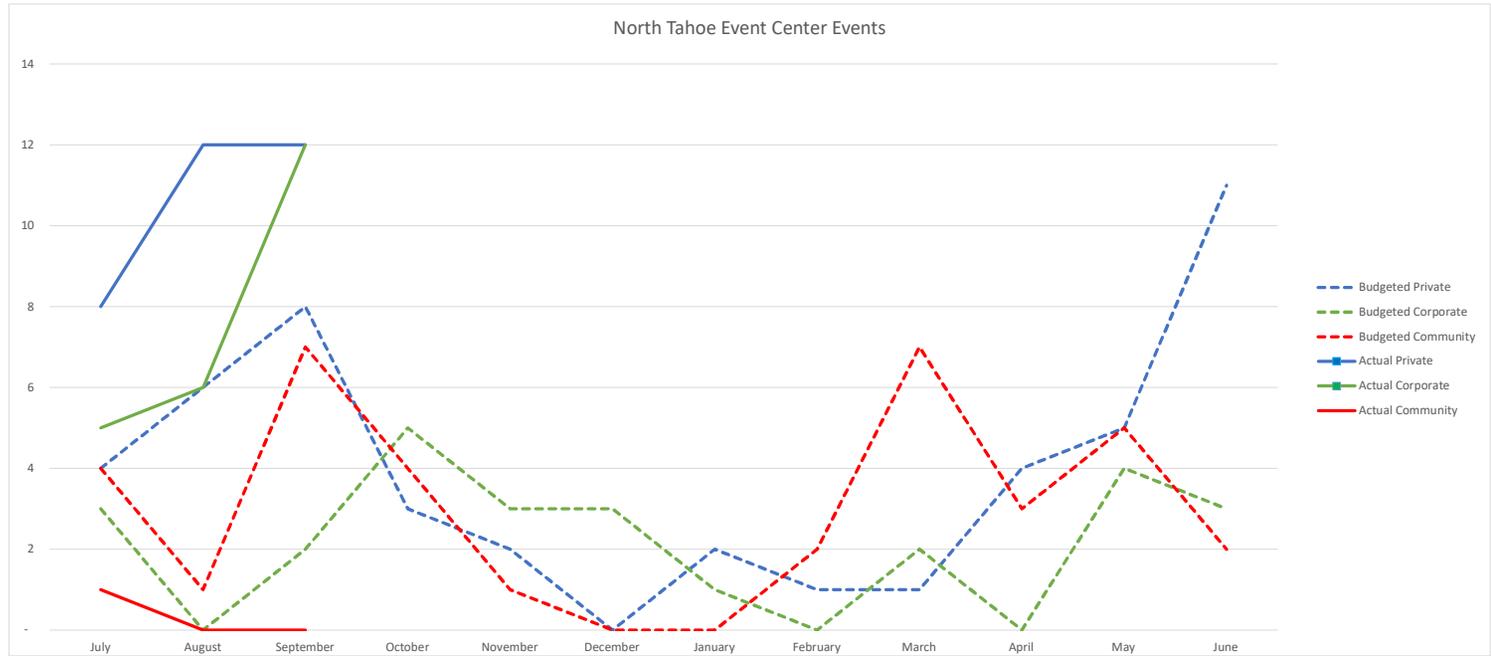
### NTEC Number of Events



North Tahoe Event Center  
FY 2025-26

	July	August	September	October	November	December	January	February	March	April	May	June	Total
<b>Revenue</b>													
Private	29,060	47,036	55,898	23,660	10,790	-	9,585	5,810	4,980	22,000	39,020	73,468	321,307
Corporate	5,620	-	1,370	13,190	9,370	6,068	570	-	2,110	-	12,000	9,140	59,438
Community	8,504	1,740	11,620	4,123	180	-	-	3,183	5,610	2,480	5,628	1,340	44,408
Budgeted Total Room Rent	43,184	48,776	68,888	40,973	20,340	6,068	10,155	8,993	12,700	24,480	56,648	83,948	425,153
Program Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Ancillary Revenue	-	7,500	4,000	3,000	-	-	3,000	-	2,000	3,000	5,000	4,000	31,500
Budgeted Operating Revenue	43,184	56,276	72,888	43,973	20,340	6,068	13,155	8,993	14,700	27,480	61,648	87,948	456,653
Private	26,030	66,180	68,630	-	-	-	-	-	-	-	-	-	160,840
Corporate	6,170	5,690	14,140	-	-	-	-	-	-	-	-	-	26,000
Community	8,580	-	-	-	-	-	-	-	-	-	-	-	8,580
Actual Total Room Rent	40,780	71,870	82,770	-	-	-	-	-	-	-	-	-	195,420
Program Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Ancillary Revenue	12,752	12,712	18,331	-	-	-	-	-	-	-	-	-	43,795
Actual Operating Revenue	53,532	84,582	101,101	-	-	-	-	-	-	-	-	-	239,215
Variance to Budget	10,348	28,306	28,213	(43,973)	(20,340)	(6,068)	(13,155)	(8,993)	(14,700)	(27,480)	(61,648)	(87,948)	(217,438)
<b># Events</b>													
Budgeted Private	4	6	8	3	2	-	2	1	1	4	5	11	47
Budgeted Corporate	3	-	2	5	3	3	1	-	2	-	4	3	26
Budgeted Community	4	1	7	4	1	-	-	2	7	3	5	2	36
	11	7	17	12	6	3	3	3	10	7	14	16	109
Actual Private	8	12	12	-	-	-	-	-	-	-	-	-	32
Actual Corporate	5	6	12	-	-	-	-	-	-	-	-	-	23
Actual Community	1	-	-	-	-	-	-	-	-	-	-	-	1
	14	18	24	-	-	-	-	-	-	-	-	-	56





\* Program & Recreation events reporting to be forthcoming



**Fleet & Equipment Support  
Statement of Revenues and Expenses  
For the Period Ended September 30, 2025**

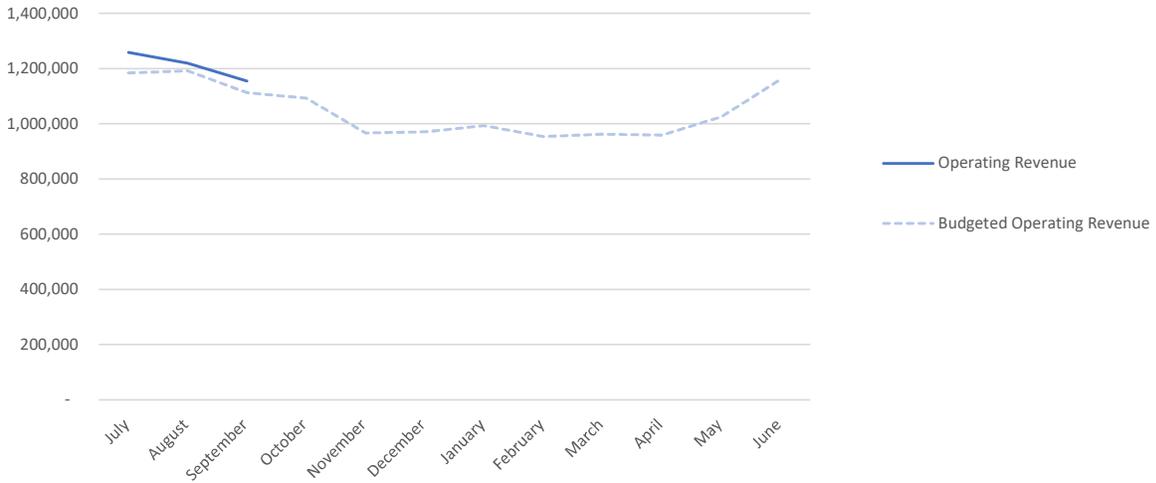
Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
<b>1 Operations</b>									
2 Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
3 Internal Revenue	-	-	-	0.0%	-	-	-	0.0%	-
<b>4 Total Operating Revenue</b>	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
5									
6 Salaries and Wages	\$ (12,893)	\$ (13,836)	\$ 943	6.8%	\$ (40,191)	\$ (42,849)	\$ 2,658	6.2%	\$ (41,777)
7 Employee Benefits	(7,076)	(8,518)	1,442	16.9%	(20,942)	(25,336)	4,394	17.3%	(22,901)
8 Outside Services/Contractual	(23)	(1,225)	1,202	98.1%	(13,428)	(3,875)	(9,553)	-246.5%	(10,632)
9 Utilities	(541)	(660)	119	18.0%	(1,622)	(2,200)	578	26.3%	(1,933)
10 Other Operating Expenses	(23,916)	(16,300)	(7,616)	-46.7%	(42,801)	(83,550)	40,749	48.8%	(66,271)
11 Insurance	(4,983)	(4,530)	(453)	-10.0%	(14,949)	(13,591)	(1,358)	-10.0%	(15,426)
12 Internal Expense	(147)	(155)	8	5.2%	(438)	(466)	28	6.0%	(408)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(21,003)	(20,739)	(264)	-1.3%	(63,008)	(62,217)	(791)	-1.3%	(45,904)
<b>15 Total Operating Expense</b>	\$ (70,582)	\$ (65,963)	\$ (4,619)	-7.0%	\$ (197,379)	\$ (234,084)	\$ 36,705	15.7%	\$ (205,252)
16									
<b>17 Operating Contribution</b>	\$ (70,582)	\$ (65,963)	\$ (4,619)	-7.0%	\$ (197,379)	\$ (234,084)	\$ 36,705	15.7%	\$ (205,252)
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	65,963	65,963	-	0.0%	233,888	233,888	-	0.0%	257,770
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
<b>22 Operating Income(Loss)</b>	\$ (4,619)	\$ -	\$ (4,619)	-100.0%	\$ 36,509	\$ (196)	\$ 36,705	18727.0%	\$ 52,518
23									
<b>24 Non-Operations</b>									
25 Property Tax Revenue	\$ 8,333	\$ 8,333	\$ -	0.0%	\$ 25,000	\$ 25,000	\$ -	0.0%	\$ 25,000
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%	-
<b>32 Income(Loss)</b>	\$ 3,714	\$ 8,333	\$ (4,619)	-55.4%	\$ 61,509	\$ 24,804	\$ 36,705	148.0%	\$ 77,518
33									
<b>34 Additional Funding Sources</b>									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
<b>37 Balance</b>	\$ 3,714	\$ 8,333	\$ (4,619)	-55.4%	\$ 61,509	\$ 24,804	\$ 36,705	148.0%	\$ 77,518
Earnings Before Interest, Depreciation & Amortization	\$ 24,717	\$ 29,072	\$ (4,355)	-15.0%	\$ 124,517	\$ 87,021	\$ 37,496	43.1%	\$ 123,422



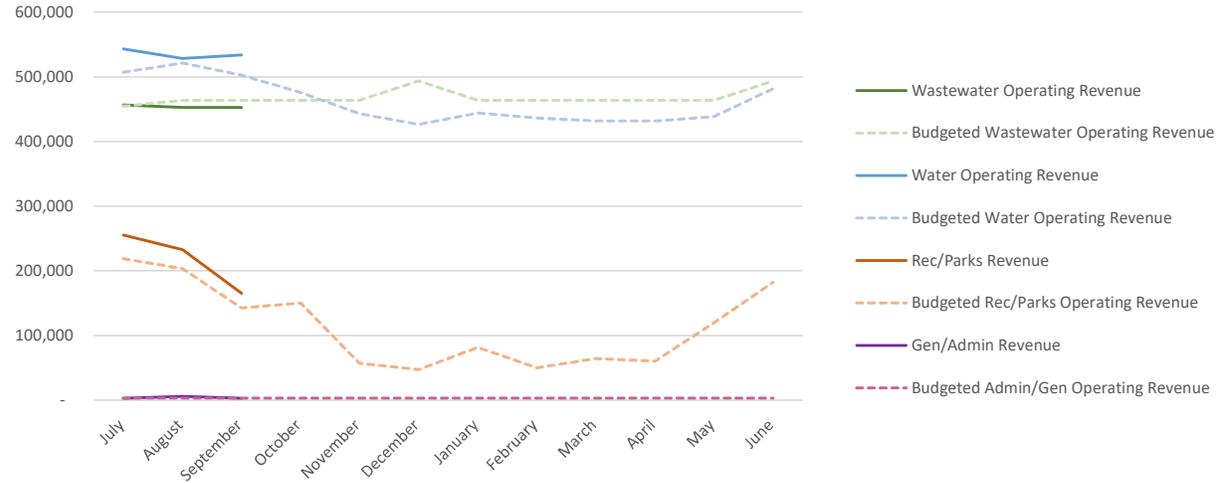
**General & Administrative Support  
Statement of Revenues and Expenses  
For the Period Ended September 30, 2025**

Income Statement	Month-To-Date				Year-To-Date				Prior
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	YTD
<b>1 Operations</b>									
2 Operating Revenue	\$ 3,205	\$ 3,000	\$ 205	6.8%	\$ 12,033	\$ 9,000	\$ 3,033	33.7%	\$ 8,617
3 Internal Revenue	-	-	-	0.0%	-	-	-	0.0%	-
<b>4 Total Operating Revenue</b>	<b>\$ 3,205</b>	<b>\$ 3,000</b>	<b>\$ 205</b>	<b>6.8%</b>	<b>\$ 12,033</b>	<b>\$ 9,000</b>	<b>\$ 3,033</b>	<b>33.7%</b>	<b>\$ 8,617</b>
5									
6 Salaries and Wages	\$ (204,572)	\$ (217,097)	\$ 12,525	5.8%	\$ (628,890)	\$ (716,810)	\$ 87,920	12.3%	\$ (611,170)
7 Employee Benefits	(103,275)	(100,505)	(2,770)	-2.8%	(274,931)	(263,143)	(11,788)	-4.5%	(254,708)
8 Outside Services/Contractual	(96,200)	(70,737)	(25,463)	-36.0%	(243,886)	(281,844)	37,958	13.5%	(209,317)
9 Utilities	(8,426)	(9,994)	1,568	15.7%	(28,553)	(32,972)	4,419	13.4%	(34,081)
10 Other Operating Expenses	(40,389)	(42,700)	2,311	5.4%	(126,660)	(185,958)	59,298	31.9%	(101,569)
11 Insurance	(9,679)	(9,721)	42	0.4%	(29,037)	(29,163)	126	0.4%	(25,428)
12 Internal Expense	(3,279)	(2,875)	(404)	-14.1%	(17,729)	(13,558)	(4,171)	-30.8%	(17,840)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(5,513)	(4,845)	(668)	-13.8%	(16,539)	(14,535)	(2,004)	-13.8%	(10,351)
<b>15 Total Operating Expense</b>	<b>\$ (471,333)</b>	<b>\$ (458,474)</b>	<b>\$ (12,859)</b>	<b>-2.8%</b>	<b>\$ (1,366,225)</b>	<b>\$ (1,537,983)</b>	<b>\$ 171,758</b>	<b>11.2%</b>	<b>\$ (1,264,464)</b>
16									
<b>17 Operating Contribution</b>	<b>\$ (468,128)</b>	<b>\$ (455,474)</b>	<b>\$ (12,654)</b>	<b>-2.8%</b>	<b>\$ (1,354,192)</b>	<b>\$ (1,528,983)</b>	<b>\$ 174,791</b>	<b>11.4%</b>	<b>\$ (1,255,847)</b>
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	-	-	-	0.0%	-	-	-	0.0%	-
21 Allocation of General & Administrative	459,747	455,827	3,920	0.9%	1,325,604	1,533,041	(207,437)	-13.5%	1,270,597
<b>22 Operating Income(Loss)</b>	<b>\$ (8,381)</b>	<b>\$ 353</b>	<b>\$ (8,734)</b>	<b>-2474.2%</b>	<b>\$ (28,588)</b>	<b>\$ 4,058</b>	<b>\$ (32,646)</b>	<b>-804.5%</b>	<b>\$ 14,750</b>
23									
<b>24 Non-Operations</b>									
25 Property Tax Revenue	\$ 141,667	\$ 141,667	\$ -	0.0%	\$ 425,000	\$ 425,000	\$ -	0.0%	\$ 200,000
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	-	-	-	0.0%	-	-	-	0.0%	-
28 Interest	25,228	20,000	5,228	26.1%	88,331	60,000	28,331	47.2%	73,183
29 Other Non-Op Revenue	10,305	8,054	2,251	27.9%	26,106	24,086	2,020	8.4%	23,571
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	(10,508)	(8,333)	(2,175)	-26.1%	(29,965)	(25,000)	(4,965)	-19.9%	(26,185)
<b>32 Income(Loss)</b>	<b>\$ 158,311</b>	<b>\$ 161,741</b>	<b>\$ (3,430)</b>	<b>-2.1%</b>	<b>\$ 480,884</b>	<b>\$ 488,144</b>	<b>\$ (7,260)</b>	<b>-1.5%</b>	<b>\$ 285,319</b>
33									
<b>34 Additional Funding Sources</b>									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
<b>37 Balance</b>	<b>\$ 158,311</b>	<b>\$ 161,741</b>	<b>\$ (3,430)</b>	<b>-2.1%</b>	<b>\$ 480,884</b>	<b>\$ 488,144</b>	<b>\$ (7,260)</b>	<b>-1.5%</b>	<b>\$ 285,319</b>
Earnings Before Interest, Depreciation & Amortization	\$ 163,824	\$ 166,586	\$ (2,762)	-1.7%	\$ 497,423	\$ 502,679	\$ (5,256)	-1.0%	\$ 295,670

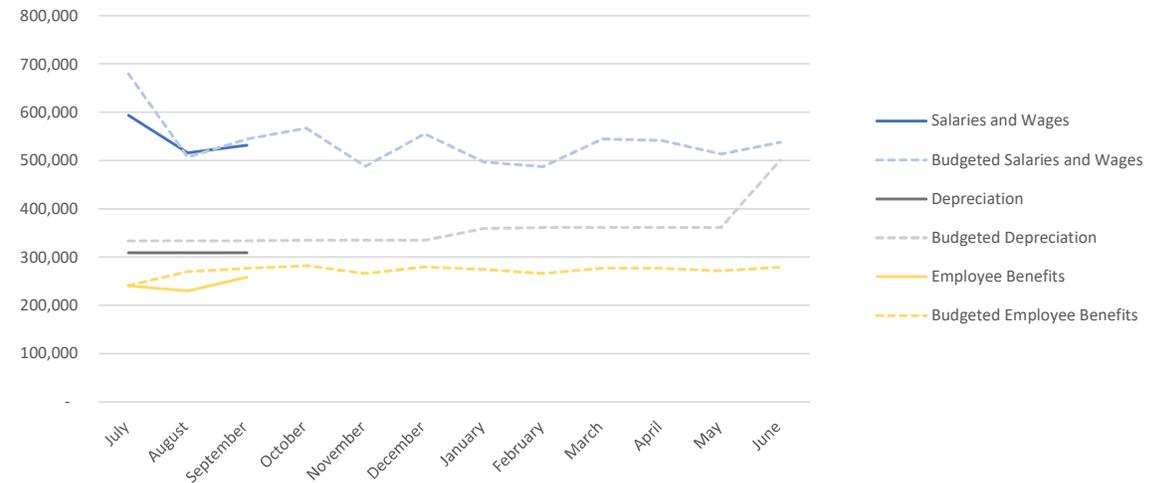
### Operating Revenues Year to Date



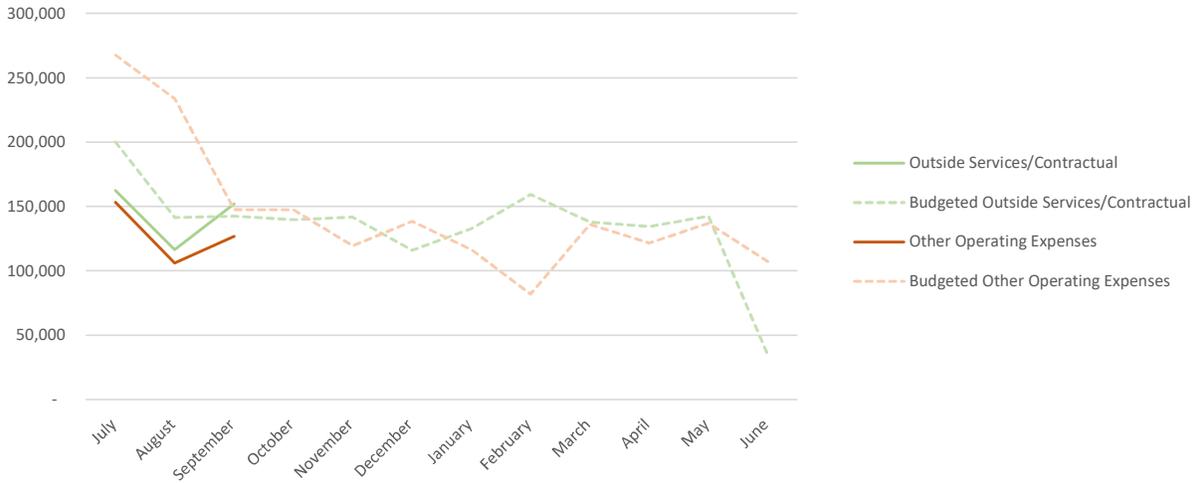
### Enterprise Operating Revenues Year to Date



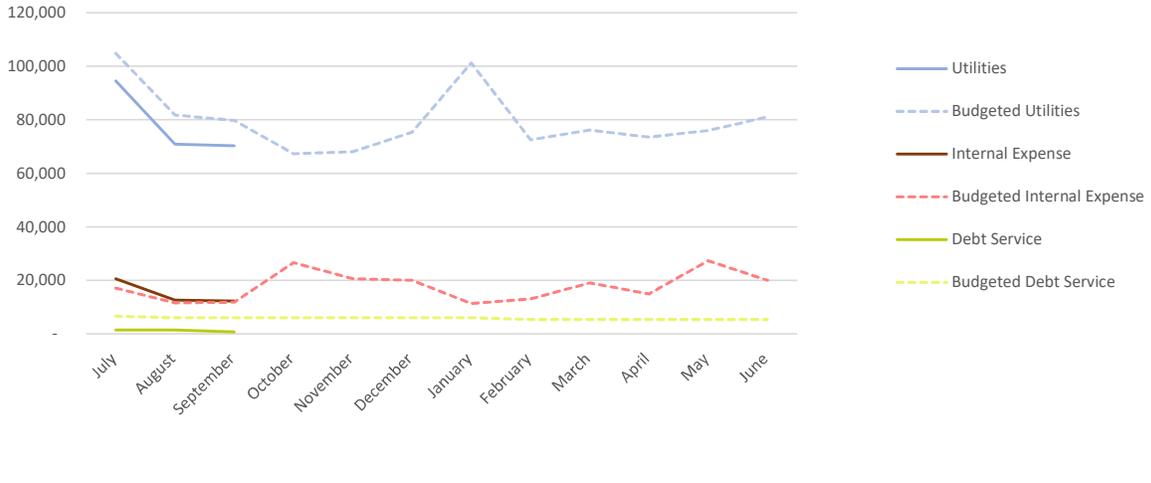
### Expenses Year to Date



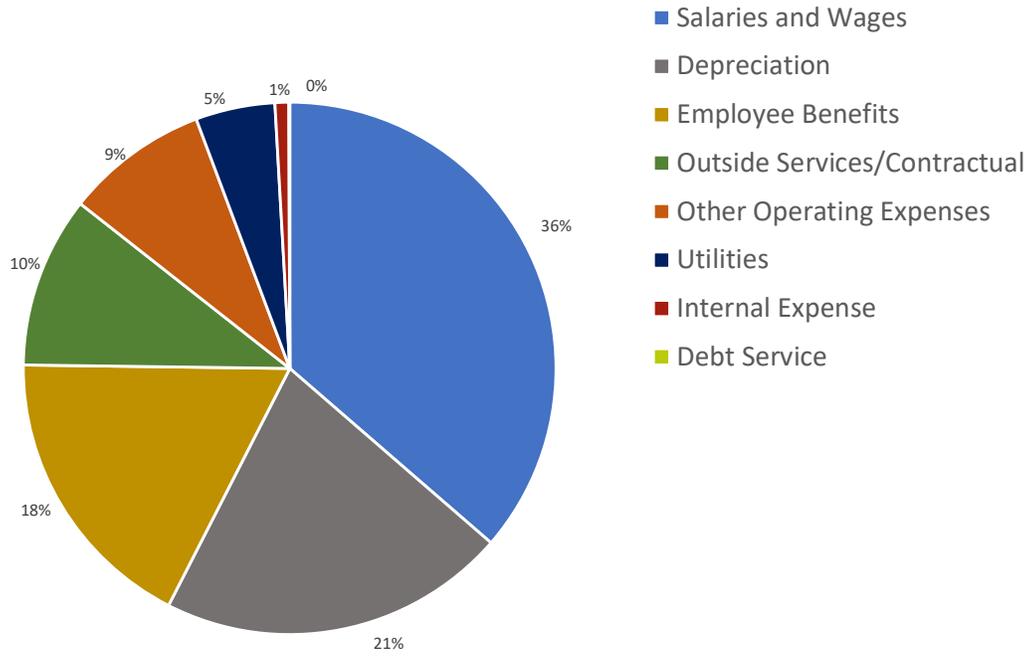
Expenses Year to Date



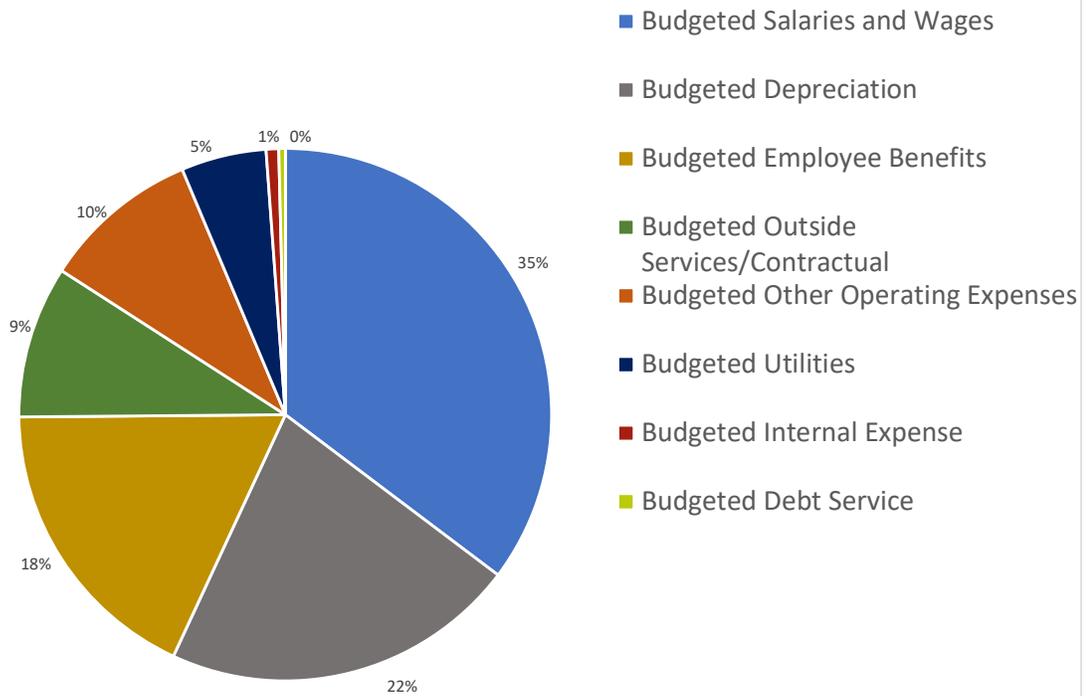
Expenses Year to Date



Actual September



Budgeted September





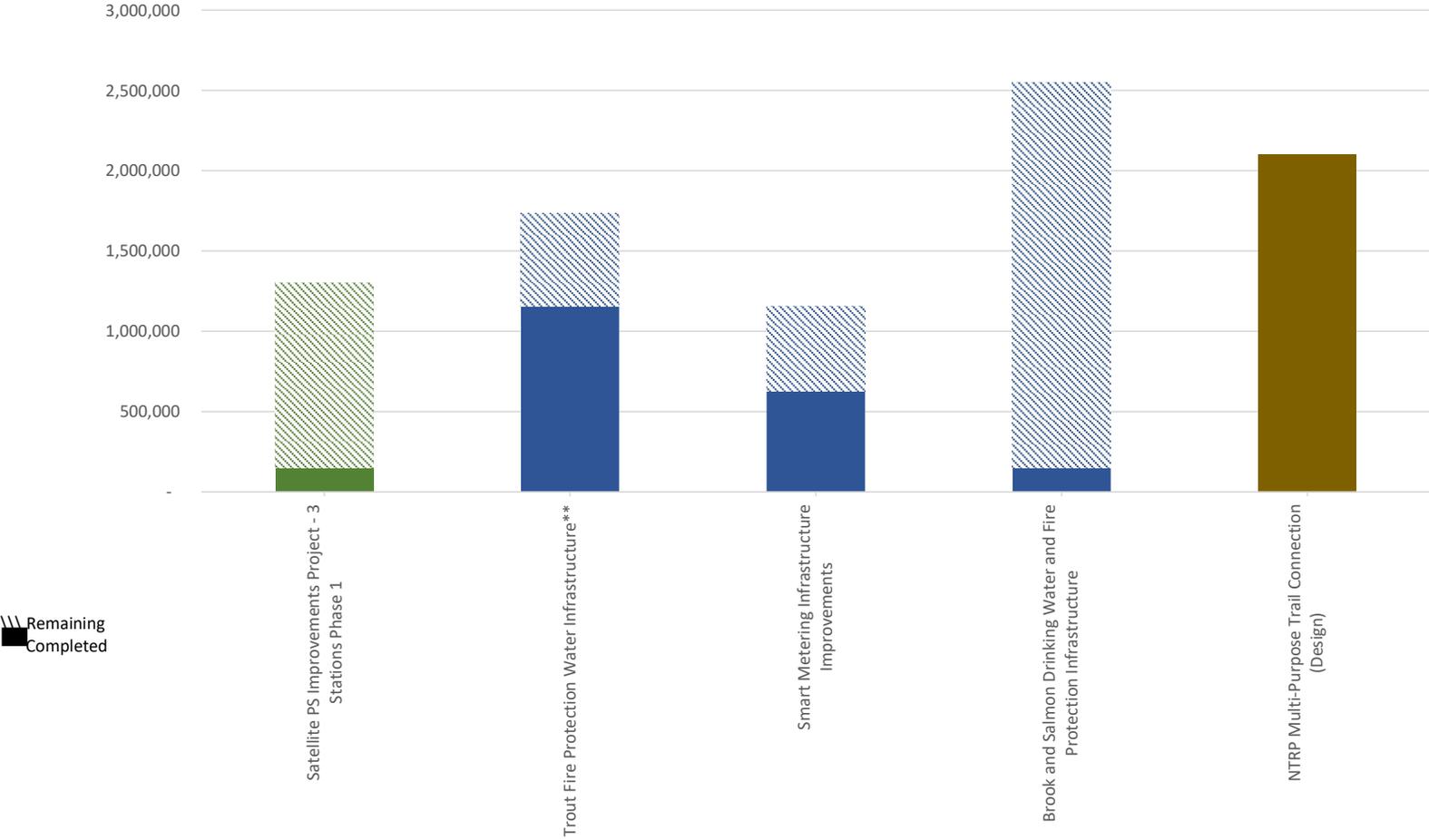
# Capital Outlay

Projects In Process

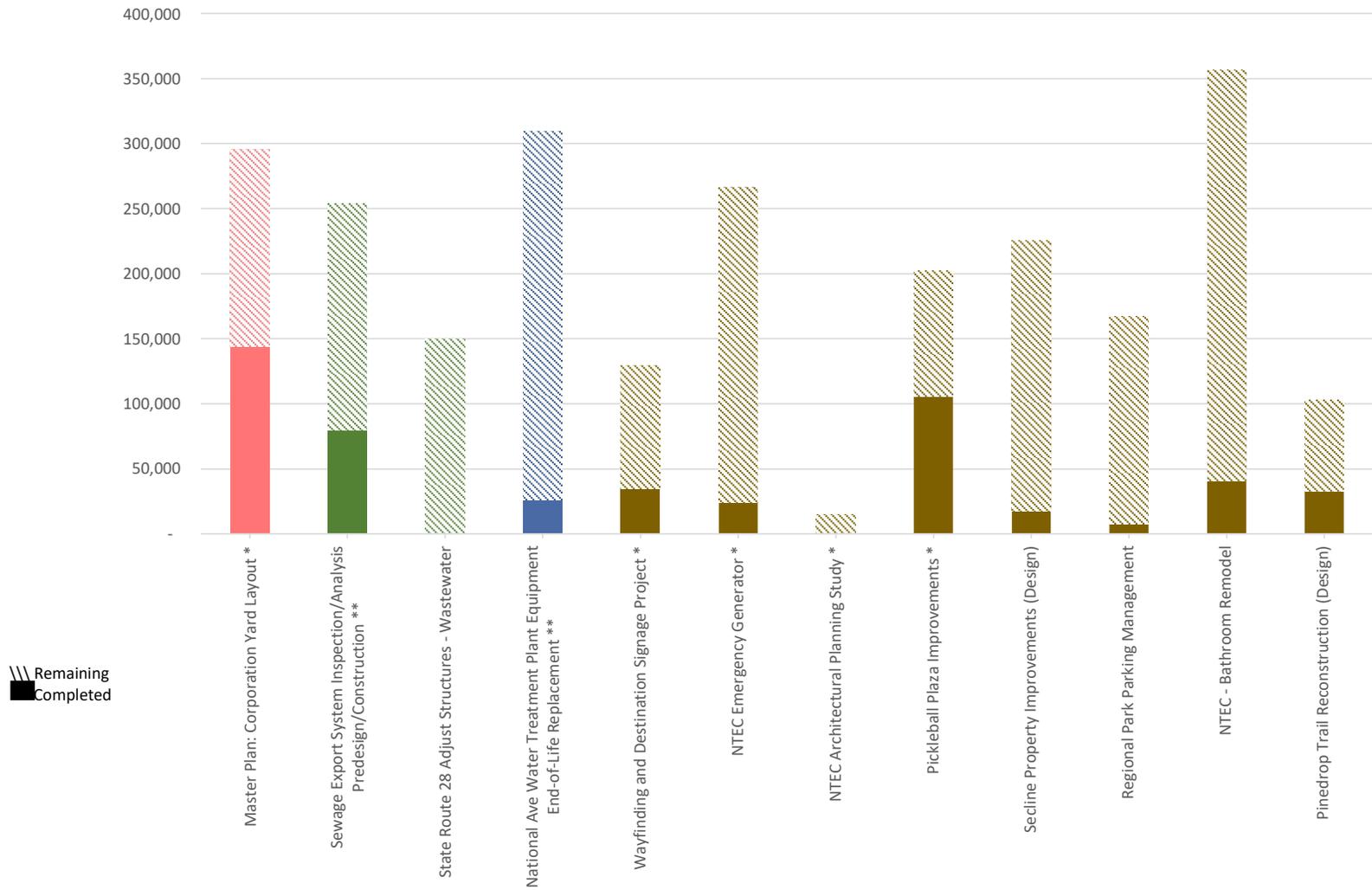
For the Period Ended September 30, 2025

Project Number	Project Description	2026 Adopted Budget	ACTUAL 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				
<b>Water</b>												
2464-0000	National Ave Water Treatment Plant Equipment End-of-Life Replacement **	\$ 300,000	\$ 9,367	\$ -	\$ 309,367	\$ 26,044	\$ 22,552	\$ 260,771				
2465-0000	Trout Fire Protection Water Infrastructure**		1,709,954		1,709,954	1,132,042	525,267	52,645		G	1,250,000	73%
2562-0000	Smart Metering Infrastructure Improvements	800,000	299,147		1,099,147	566,825	475,633	56,689		G	500,000	45%
2660-0000	State Route 28 Adjust Structures - Water	21,000			21,000			21,000				
2661-0000	Brook and Salmon Drinking Water and Fire Protection	50,000			50,000			50,000				
2662-0000	Speckled Service Replacements	375,000	(1,343)		373,657	119,840	266,586	(12,769)				
2663-0000	Water System Consolidation	200,000			200,000	974		199,026		G	75,000	38%
2664-0000	Zone 2 to Zone 1 Pressure Reducing Valve Connection	100,000			100,000	43,443	60,442	(3,885)		G	50,000	50%
2670-0000	Water PS Mechanical and Electrical Improvements	85,000			85,000	24,557	49,713	10,729				
2671-0000	Water Facility Improvements	85,000			85,000	161	22,511	62,329				
<b>Total Water Purchases</b>		<b>\$ 2,016,000</b>	<b>\$ 2,017,125</b>	<b>\$ -</b>	<b>\$ 4,033,125</b>	<b>\$ 1,913,886</b>	<b>\$ 1,422,705</b>	<b>\$ 696,535</b>	<b>\$ -</b>		<b>\$ 1,875,000</b>	
<b>Recreation and Parks</b>												
2040-OPLC	Wayfinding and Destination Signage Project *		\$ 129,218	\$ -	\$ 129,218	\$ 34,711	\$ 10,731	\$ 83,776		G	\$ 136,141	105%
2192-0000	NTEC Emergency Generator *	40,000	226,528		266,528	24,054	238,436	4,039		G	360,415	135%
2284-0000	NTEC Architectural Planning Study *		14,702		14,702			14,702				
2484-0000	NTRP Multi-Purpose Trail Connection (Design)	2,000,000	(46,527)		1,953,473	1,977,403	148,131	(172,062)		G	1,601,505	82%
2486-0000	Pickleball Plaza Improvements *	250,000	(47,613)		202,387	105,874	13,378	83,135		G	286,000	141%
2580-0000	Secline Property Improvements (Design)	210,000	15,352		225,352	17,724	282,420	(74,792)		G	740,000	328%
2581-0000	Regional Park Parking Management	150,000	17,051		167,051	7,209	10,268	149,574				
2591-0000	NTEC - Bathroom Remodel	350,000	6,186		356,186	40,777	1,460	313,948				
2680-0000	Pinedrop Trail Reconstruction (Design)	150,000	(46,772)		103,228	32,589	64,037	6,602				
2682-0000	Park Facility Improvements	60,000			60,000	30,390	2,950	26,660				
2690-0000	NTEC - Furnishings, Fixtures and Building Improvements	50,000			50,000	11,628		38,372				
2691-0000	NTEC - Lakeview Lighting	60,000			60,000			60,000				
<b>Total Recreation and Parks Purchases</b>		<b>\$ 3,320,000</b>	<b>\$ 268,125</b>	<b>\$ -</b>	<b>\$ 3,588,125</b>	<b>\$ 2,282,360</b>	<b>\$ 771,810</b>	<b>\$ 533,955</b>	<b>\$ -</b>		<b>\$ 3,124,061</b>	
*	Project carry-over from Prior Year											
**	Multi-year encumbrance - on 5 year CIP											
#	Non-grant cost reimbursement											
<b>Administration &amp; Base</b>												
		\$ 580,000	\$ 85,631	\$ -	\$ 665,631	\$ 30,518	\$ 301,394	\$ 333,719	\$ -		\$ -	
<b>Fleet</b>												
		401,000	-	-	401,000	68,582	750,357	(417,938)	-		-	
<b>Wastewater</b>												
		1,790,000	250,207	-	2,040,207	74,482	109,290	1,856,435	-		-	
<b>Water</b>												
		2,016,000	2,017,125	-	4,033,125	1,913,886	1,422,705	696,535	-		1,875,000	
<b>Recreation and Parks</b>												
		3,320,000	268,125	-	3,588,125	2,282,360	771,810	533,955	-		3,124,061	
<b>Total Capital Expenditures</b>		<b>\$ 8,107,000</b>	<b>\$ 2,621,088</b>	<b>\$ -</b>	<b>\$ 10,728,088</b>	<b>\$ 4,369,827</b>	<b>\$ 3,355,556</b>	<b>\$ 3,002,706</b>	<b>\$ -</b>		<b>\$ 4,999,061</b>	

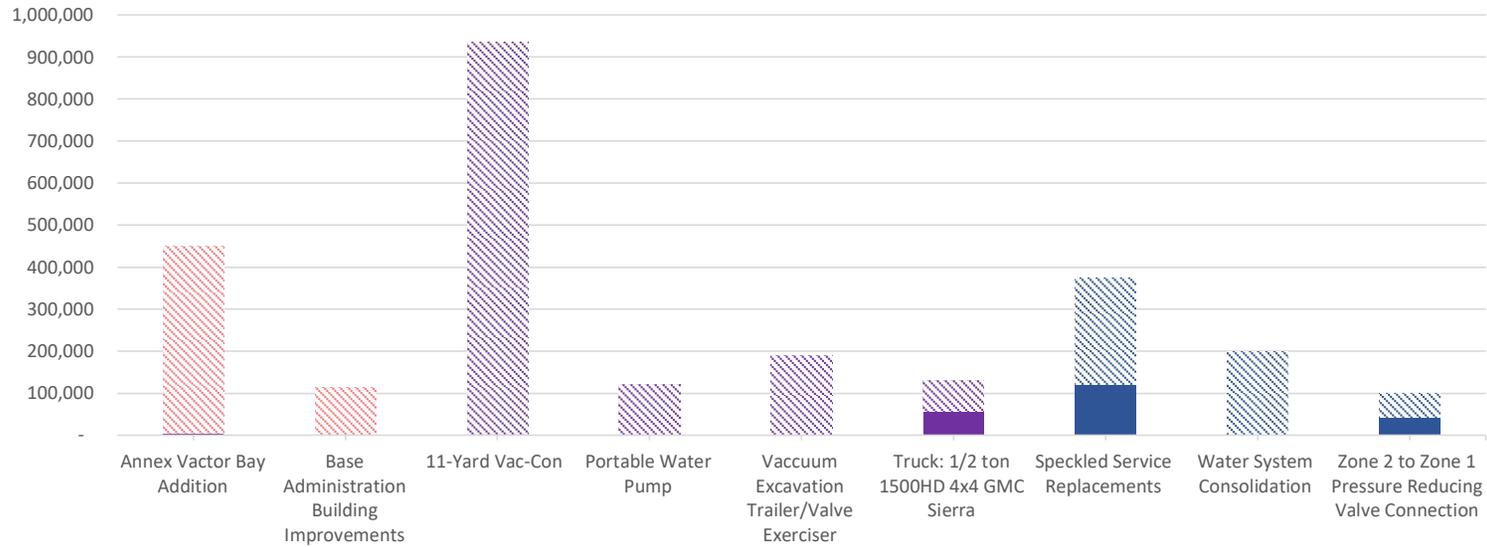
### Multi-Year Capital Projects \$1M and Above



### Multi-Year Capital Projects under \$1M



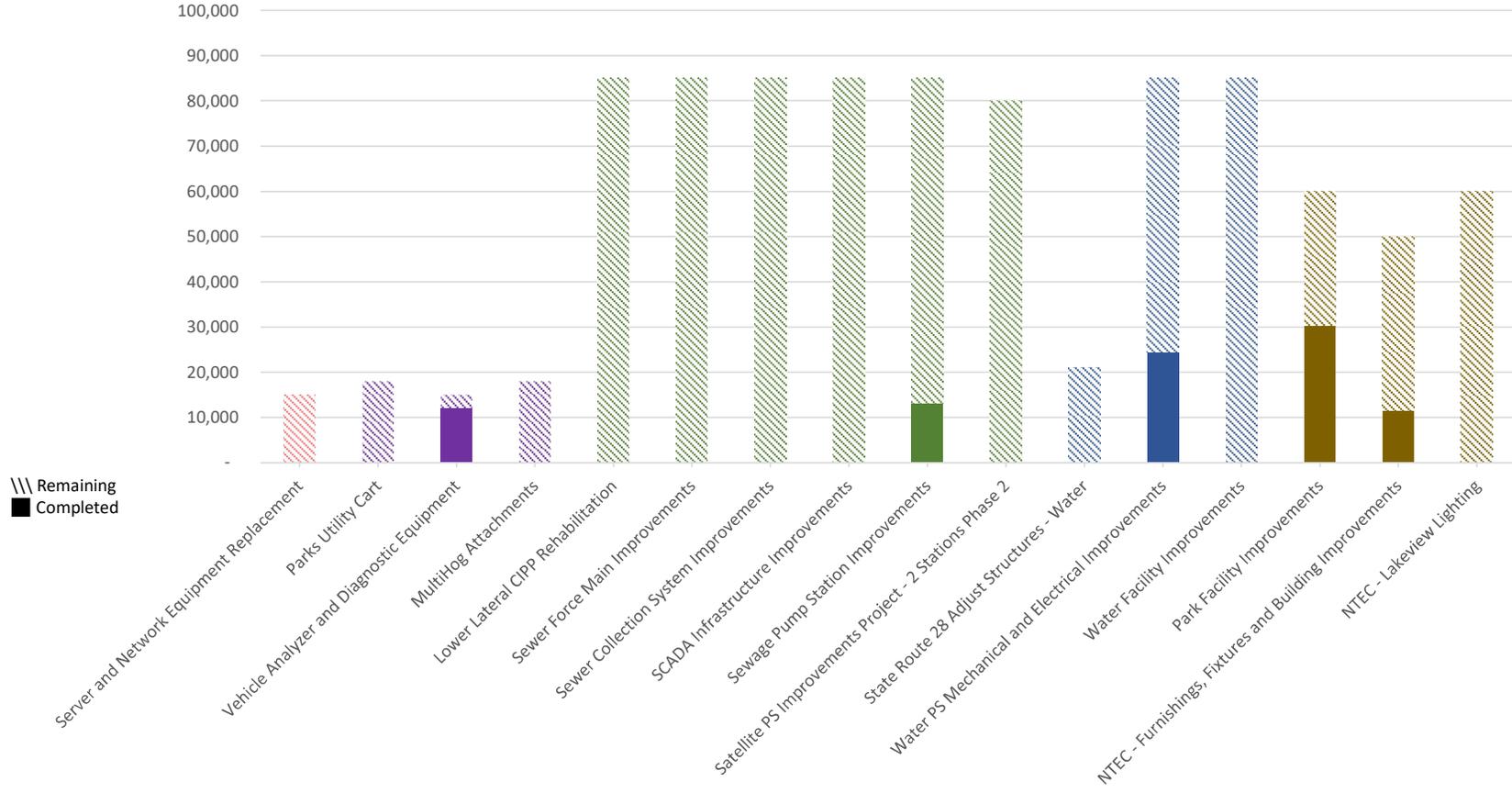
### FY 25-26 Capital Projects \$100,000 and Above



 Remaining  
 Completed

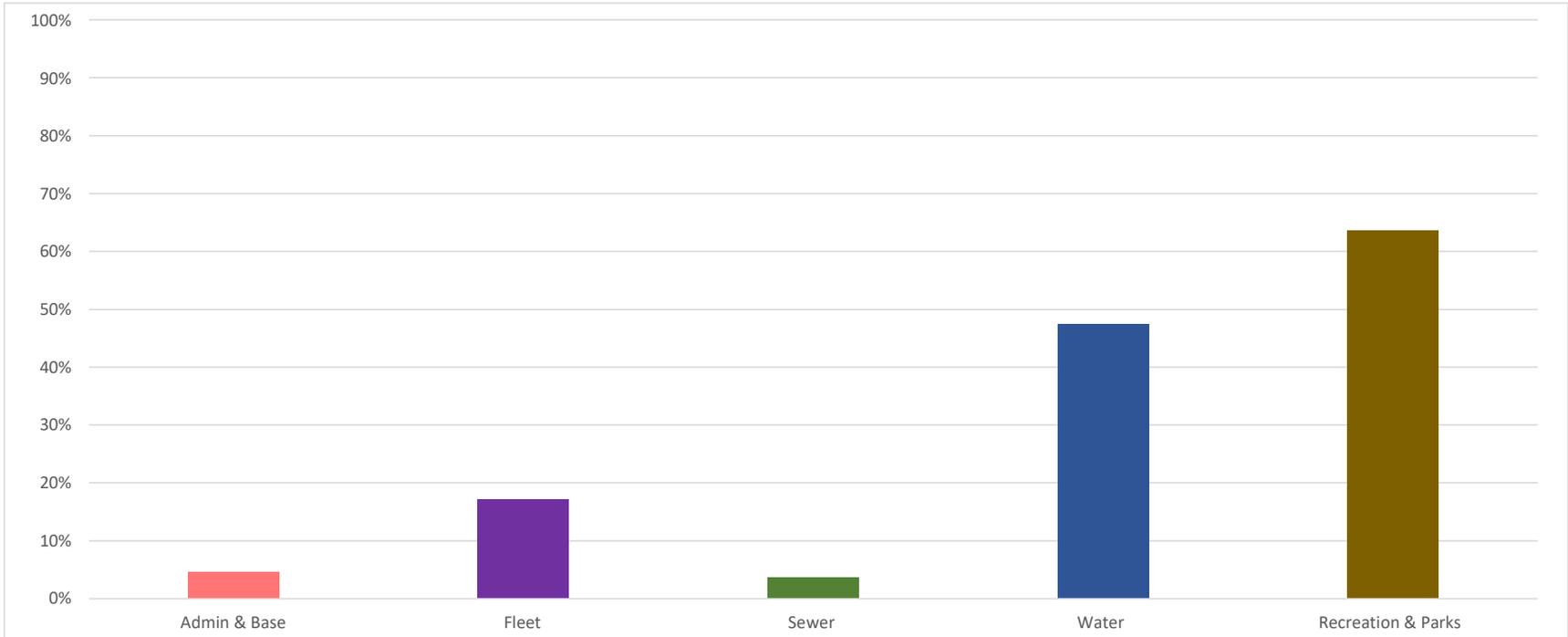
\*\* Multi-year encumbrance

### FY 25-26 Capital Projects under \$100,000



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

Budget      \$    665,631                      \$    401,000                      \$    2,040,207                      \$    4,033,125                      \$    3,588,125





**Consolidated Balance Sheet**  
**For the Period Ended September 30, 2025**

	Current Month	Prior Month	FYE 2025
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	\$ 9,699,522	\$ 10,439,938	\$ 12,623,130
Investments	199,468	199,468	199,468
Due (To)/From Other Fund	-	-	-
Accounts Receivable	3,366,111	2,764,837	1,598,083
Inventory	239,897	239,897	239,897
Deposits and Prepaid Expenses	382,691	437,126	558,980
<b>Total Current Assets</b>	<b>\$ 13,887,689</b>	<b>\$ 14,081,266</b>	<b>\$ 15,219,558</b>
<b>Restricted Assets</b>			
Cash & Cash Equivalents	\$ 483,185	\$ 483,185	\$ 483,185
Accounts Receivable	2,740,644	1,580,591	872,882
Deposits and Prepaid Expenses	-	-	-
<b>Total Restricted Assets</b>	<b>\$ 3,223,829</b>	<b>\$ 2,063,776</b>	<b>\$ 1,356,067</b>
<b>Non-Current Assets</b>			
Subscription Asset	\$ 418,707	\$ 591,637	\$ 418,707
Accumulated Amortization	(210,054)	(249,834)	(210,054)
<b>Net Subscription Asset (New GASB 96)</b>	<b>\$ 208,654</b>	<b>\$ 341,803</b>	<b>\$ 208,654</b>
<b>Property, Plant &amp; Equipment</b>			
Work in Process	\$ 7,706,288	\$ 5,205,716	\$ 3,306,010
Land	7,123,368	7,123,368	7,123,368
Property Rights	15,237	15,237	15,237
Buildings and Improvements	32,163,478	32,163,478	32,163,478
Vehicles and Equipment	9,375,128	9,375,128	9,375,128
Furniture and Office Equipment	2,086,049	2,086,049	2,086,049
Water System	51,660,914	51,660,914	51,660,914
Sewer System	43,336,819	43,336,819	43,336,819
Subtotal - Property, Plant & Equipment	153,467,282	150,966,710	149,067,004
Accumulated Depreciation	(76,764,006)	(76,454,923)	(75,836,758)
<b>Net Property, Plant &amp; Equipment</b>	<b>\$ 76,703,276</b>	<b>\$ 74,511,787</b>	<b>\$ 73,230,246</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 2,432,093</b>	<b>\$ 2,432,093</b>	<b>\$ 2,432,093</b>
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>\$ 96,455,541</b>	<b>\$ 93,430,725</b>	<b>\$ 92,446,617</b>



Consolidated Balance Sheet  
For the Period Ended September 30, 2025

	Current Month	Prior Month	FYE 2025
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 1,947,148	\$ 400,225	\$ 1,280,165
Deferred Revenue	249,804	288,101	347,350
Compensated Absences Payable	1,022,429	1,019,343	957,825
Accrued Liabilities	963,239	884,981	761,713
Current Portion of Long-Term Debt	519,530	542,181	519,530
	<u>4,702,150</u>	<u>3,134,831</u>	<u>3,866,584</u>
<b>Current Liabilities (Payable from Restricted Assets)</b>			
Deferred Grant Revenue	\$ 35,000	\$ 35,000	\$ 35,000
Accounts Payable	-	-	-
<b>Total Current Liabilities</b>	<b>\$ 4,737,150</b>	<b>\$ 3,169,831</b>	<b>\$ 3,901,584</b>
<b>Non-Current Liabilities</b>			
Long-Term Debt, Net of Current Portion	\$ (142,007)	\$ (46,012)	\$ 72,408
Net Pension Liability	(15,886)	(15,886)	(15,886)
<b>Total Long Term Liabilities</b>	<b>\$ (157,893)</b>	<b>\$ (61,898)</b>	<b>\$ 56,522</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 321,529</b>	<b>\$ 321,529</b>	<b>\$ 321,529</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets (Net of Debt)	\$ 76,534,406	\$ 74,357,421	\$ 72,846,961
Debt Services	445,936	445,936	445,936
Net Restricted Assets	3,223,829	2,063,776	1,356,067
Unrestricted	7,962,810	11,308,217	8,520,573
Current Year Income / (Loss)	3,387,772	1,825,913	4,997,444
<b>Balance</b>	<b>\$ 91,554,754</b>	<b>\$ 90,001,263</b>	<b>\$ 88,166,982</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; FUND BALANCE</b>	<b>\$ 96,455,541</b>	<b>\$ 93,430,725</b>	<b>\$ 92,446,617</b>

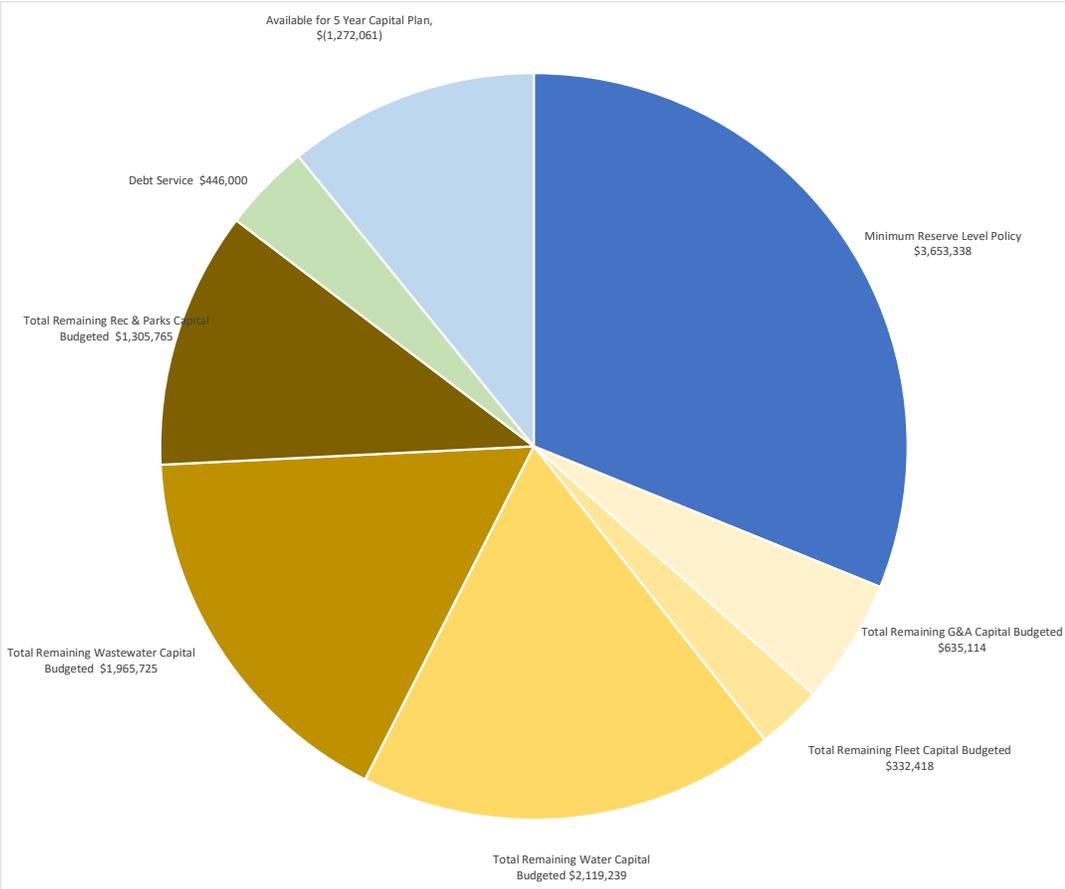
**NTPUD (consolidated)**  
**Statement of Cash Flows**  
**For the Period Ended September 30, 2025**  
(In Thousands)

	<u>Current Month</u>	<u>Year-to Date</u>
<b>Operating Activities</b>		
Net Income (Loss)	\$1,561,860	\$3,387,772
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	309,083	927,248
Net changes in operating assets and liabilities:		
(Increase)/Decrease Account Receivables	(601,274)	(1,768,028)
(Increase)/Decrease Inventories	-	-
(Increase)/Decrease Deposits & Prepaid expenses	54,435	176,288
(Increase)/Decrease Deferred Outflows	-	-
(Decrease)/Increase Payables & Accrued Liabilities	1,567,319	835,566
(Decrease)/Increase Deferred Grant Revenue	-	-
(Decrease)/Increase in Deferred Inflows	-	-
<b>Net Cash Provided (Used) by operating activities</b>	<b>2,891,423</b>	<b>3,558,846</b>
<b>Investing Activities</b>		
Change in Restricted Assets	(1,160,053)	(1,867,762)
Change in Subscription Assets	172,930	-
Net Purchases of property, plant and equipment	(2,500,571)	(4,400,277)
<b>Net Cash Provided (Used) by investing activities</b>	<b>(3,487,695)</b>	<b>(6,268,040)</b>
<b>Financing Activities</b>		
Change in Capital Loan	(118,646)	(214,415)
Change in Net Pension Liability	(0)	-
<b>Net Cash Provided (Used) by financing activities</b>	<b>(118,646)</b>	<b>(214,415)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(714,918)</b>	<b>(2,923,608)</b>
<b>Cash and Equivalents at beginning of period</b>	<b>10,639,406</b>	<b>12,822,598</b>
<b>Cash and Equivalents at end of period</b>	<b>9,924,488</b>	<b>\$9,898,989</b>

**North Tahoe Public Utility District**  
**As Of 9/30/2025**

Total Reserve Funds of \$9,185,538 of which \$3,653,338 is Restricted as Minimum Reserve

NOTE: the pie chart excludes encumbrances



Changes in Reserves from Prior Month	
Minimum Reserve	\$ -
Debt Service	-
Future Capital	739,675
Capital	(2,500,571)
<b>Total</b>	<b>\$ (1,760,896)</b>

Total Remaining Capital Budgeted is in reference to current year budget



**Trended by Month**  
**Statement of Revenues and Expenses**  
**For the Period Ended September 30, 2025**

	Actual July	Actual August	Actual September	Budget October	Budget November	Budget December	Budget January	Budget February	Budget March	Budget April	Budget May	Budget June	Expected Total	Budgeted Total	Variance
<b>Income Statement</b>															
<b>Operations</b>															
Operating Revenue	\$ 1,258,289	\$ 1,219,425	\$ 1,154,621	\$ 1,092,229	\$ 966,214	\$ 970,062	\$ 992,117	\$ 953,109	\$ 962,086	\$ 958,127	\$ 1,024,912	\$ 1,160,155	\$ 12,711,346	\$ 12,565,187	\$ 146,159
Internal Revenue	20,625	12,605	12,233	26,592	20,658	19,982	11,358	13,072	19,068	14,942	27,328	20,042	218,505	213,550	4,955
Total Operating Revenue	\$ 1,278,914	\$ 1,232,030	\$ 1,166,854	\$ 1,118,821	\$ 986,872	\$ 990,044	\$ 1,003,475	\$ 966,181	\$ 981,154	\$ 973,069	\$ 1,052,240	\$ 1,180,197	\$ 12,929,851	\$ 12,778,737	\$ 151,114
Salaries and Wages	\$ (593,844)	\$ (515,869)	\$ (531,202)	\$ (566,800)	\$ (487,876)	\$ (555,180)	\$ (496,617)	\$ (487,266)	\$ (544,318)	\$ (541,289)	\$ (513,281)	\$ (537,635)	\$ (6,371,177)	\$ (6,460,771)	\$ 89,594
Employee Benefits	(240,608)	(230,129)	(258,228)	(282,010)	(266,141)	(279,789)	(274,075)	(276,932)	(276,932)	(271,219)	(279,154)	(266,219)	(3,201,358)	(3,260,331)	58,973
Outside Services/Contractual	(162,395)	(116,424)	(152,164)	(139,661)	(141,758)	(115,988)	(132,756)	(159,397)	(137,863)	(134,487)	(142,402)	(34,527)	(1,569,822)	(1,622,828)	53,006
Utilities	(94,543)	(70,859)	(70,356)	(67,312)	(68,082)	(75,332)	(101,193)	(72,522)	(76,152)	(73,542)	(75,962)	(81,112)	(926,967)	(957,646)	30,679
Other Operating Expenses	(153,182)	(106,219)	(126,851)	(147,348)	(119,380)	(138,390)	(116,442)	(81,927)	(136,091)	(121,564)	(136,954)	(107,228)	(1,491,576)	(1,754,083)	262,507
Insurance	(41,236)	(41,236)	(42,919)	(41,164)	(41,164)	(41,164)	(41,164)	(41,164)	(41,164)	(50,297)	(50,297)	(50,297)	(523,266)	(521,363)	(1,903)
Internal Expense	(20,625)	(12,605)	(12,233)	(26,592)	(20,658)	(19,982)	(11,358)	(13,072)	(19,068)	(14,942)	(27,328)	(20,042)	(218,505)	(213,550)	(4,955)
Debt Service	(1,426)	(1,426)	(720)	(720)	(720)	(720)	(720)	-	-	-	-	(20,000)	(26,452)	(25,744)	(708)
Depreciation	(309,083)	(309,083)	(309,083)	(334,728)	(334,728)	(334,728)	(359,159)	(360,964)	(360,964)	(360,964)	(360,964)	(500,648)	(4,235,096)	(4,309,313)	74,217
Total Operating Expense	\$ (1,616,942)	\$ (1,403,850)	\$ (1,503,756)	\$ (1,606,335)	\$ (1,480,507)	\$ (1,561,273)	\$ (1,533,484)	\$ (1,482,453)	\$ (1,592,552)	\$ (1,574,017)	\$ (1,578,407)	\$ (1,630,643)	\$ (18,564,219)	\$ (19,125,629)	\$ 561,410
Operating Income(Loss)	\$ (338,028)	\$ (171,820)	\$ (336,902)	\$ (487,514)	\$ (493,635)	\$ (571,229)	\$ (530,009)	\$ (516,272)	\$ (611,398)	\$ (600,948)	\$ (526,167)	\$ (450,446)	\$ (5,634,368)	\$ (6,346,892)	\$ 712,524
<b>Non-Operations</b>															
Property Tax Revenue	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000	\$ 7,500,000	\$ 7,500,000	\$ -
Community Facilities District (CFD 94-1)	59,544	59,544	59,544	60,833	60,833	60,833	60,833	60,833	60,833	60,833	60,833	60,833	726,133	730,000	(3,867)
Grant Revenue	-	918,197	1,190,676	-	-	1,275,500	-	-	-	-	-	-	3,384,373	3,675,250	(290,877)
Interest	34,470	28,633	25,228	20,000	20,000	20,000	20,000	20,000	10,000	10,000	10,000	10,000	228,331	200,000	28,331
Other Non-Op Revenue	7,900	8,042	10,305	8,151	8,151	8,151	8,151	8,151	8,151	8,151	8,151	8,151	99,606	97,448	2,158
Capital Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Op Expenses	(9,874)	(20,700)	(11,991)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(298,333)	(407,562)	(390,000)	(17,562)
Income(Loss)	\$ 379,012	\$ 1,446,896	\$ 1,561,860	\$ 218,137	\$ 212,016	\$ 1,409,922	\$ 175,642	\$ 189,379	\$ 84,253	\$ 94,703	\$ 169,484	\$ (44,791)	\$ 5,896,513	\$ 5,465,806	\$ 430,707
<b>Additional Funding Sources</b>															
Allocation of Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance	\$ 379,012	\$ 1,446,896	\$ 1,561,860	\$ 218,137	\$ 212,016	\$ 1,409,922	\$ 175,642	\$ 189,379	\$ 84,253	\$ 94,703	\$ 169,484	\$ (44,791)	\$ 5,896,513	\$ 5,465,806	\$ 430,707
Operating Income	\$ (338,028)	\$ (171,820)	\$ (336,902)	\$ (487,514)	\$ (493,635)	\$ (571,229)	\$ (530,009)	\$ (516,272)	\$ (611,398)	\$ (600,948)	\$ (526,167)	\$ (450,446)	\$ (5,634,368)	\$ (6,346,892)	\$ 712,524
Net Income(Loss)	\$ 379,012	\$ 1,446,896	\$ 1,561,860	\$ 218,137	\$ 212,016	\$ 1,409,922	\$ 175,642	\$ 189,379	\$ 84,253	\$ 94,703	\$ 169,484	\$ (44,791)	\$ 5,896,513	\$ 5,465,806	\$ 430,707
Earnings Before Interest, Depreciation & Amortization	\$ 689,521	\$ 1,757,405	\$ 1,871,663	\$ 553,585	\$ 547,464	\$ 1,745,370	\$ 535,521	\$ 550,343	\$ 445,217	\$ 455,667	\$ 530,448	\$ 475,857	\$ 10,158,061	\$ 9,800,863	\$ 357,198
Operating Ratio	126%	114%	129%	144%	150%	158%	153%	162%	153%	150%	138%	144%	140%	150%	-372%
Operating Ratio - plus Tax & CFD	82%	73%	81%	89%	89%	93%	91%	90%	96%	95%	91%	87%	88%	91%	-381%
Debt Service Coverage Ratio	265.79	1,014.65	2,169.25	302.97	294.47	1,958.23	243.95					(2.24)	222.91	212.31	608.34



**Consolidated Balance Sheet**  
**For the Period Ended September 30, 2025**

**Division Balance Sheet**  
**For the Period Ended September 30, 2025**

	Wastewater	Water	Recreation & Parks	Fleet & Equipment	General & Administrative and Base	Total
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash & Cash Equivalents	\$ -	\$ 222,968	\$ 2,977	\$ -	\$ 9,473,577	\$ 9,699,522
Investments	-	-	-	-	199,468	199,468
Due (To)/From Other Fund	1,903,036	98,265	257,394	315,172	(2,573,866)	-
Accounts Receivable	79,288	145,057	273,231	-	2,868,535	3,366,111
Inventory	239,897	-	-	-	-	239,897
Deposits and Prepaid Expenses	-	-	52,603	-	330,088	382,691
<b>Total Current Assets</b>	<b>\$ 2,222,221</b>	<b>\$ 466,291</b>	<b>\$ 586,204</b>	<b>\$ 315,172</b>	<b>\$ 10,297,802</b>	<b>\$ 13,887,689</b>
<b>Restricted Assets</b>						
Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 483,185	\$ 483,185
Accounts Receivable	-	1,467,938	1,265,106	-	7,600	2,740,644
Deposits and Prepaid Expenses	-	-	-	-	-	-
<b>Total Restricted Assets</b>	<b>\$ -</b>	<b>\$ 1,467,938</b>	<b>\$ 1,265,106</b>	<b>\$ -</b>	<b>\$ 490,785</b>	<b>\$ 3,223,829</b>
<b>Non-Current Assets</b>						
Subscription Asset	\$ -	\$ -	\$ -	\$ -	\$ 418,707	\$ 418,707
Accumulated Amortization	-	-	-	-	(210,054)	(210,054)
<b>Net Subscription Asset (New GASB 96)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 208,654</b>	<b>\$ 208,654</b>
<b>Property, Plant &amp; Equipment</b>						
Work in Process	\$ 458,194	\$ 3,384,923	\$ 3,649,702	\$ 68,582	\$ 144,887	\$ 7,706,288
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	-	23,357,916	-	523,756	32,163,478
Vehicles and Equipment	5,806,355	285,750	817,577	2,465,446	-	9,375,128
Furniture and Office Equipment	925,994	35,919	890,500	-	233,637	2,086,049
Water System	-	51,660,914	-	-	-	51,660,914
Sewer System	43,336,819	-	-	-	-	43,336,819
Subtotal - Property, Plant & Equipment	58,902,715	56,147,565	34,980,694	2,534,028	902,280	153,467,282
Accumulated Depreciation	(36,375,786)	(24,285,336)	(14,904,649)	(1,052,761)	(145,473)	(76,764,006)
<b>Net Property, Plant &amp; Equipment</b>	<b>\$ 22,526,929</b>	<b>\$ 31,862,229</b>	<b>\$ 20,076,045</b>	<b>\$ 1,481,266</b>	<b>\$ 756,807</b>	<b>\$ 76,703,276</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 238,495</b>	<b>\$ 496,652</b>	<b>\$ 407,214</b>	<b>\$ 31,263</b>	<b>\$ 1,258,469</b>	<b>\$ 2,432,093</b>
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>\$ 24,987,645</b>	<b>\$ 34,293,109</b>	<b>\$ 22,334,570</b>	<b>\$ 1,827,701</b>	<b>\$ 13,012,516</b>	<b>\$ 96,455,541</b>



**Consolidated Balance Sheet**  
For the Period Ended September 30, 2025

**Division Balance Sheet**  
For the Period Ended September 30, 2025

	Wastewater	Water	Recreation & Parks	Fleet & Equipment	General & Administrative and Base	Total
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 21,948	\$ 821,521	\$ 1,082,099	\$ 17,655	\$ 3,925	\$ 1,947,148
Deferred Revenue	-	-	249,804	-	-	249,804
Compensated Absences Payable	-	-	-	-	1,022,429	1,022,429
Accrued Liabilities	-	2,145	4,000	-	957,094	963,239
Current Portion of Long-Term Debt	-	433,064	-	-	86,466	519,530
	21,948	1,256,730	1,335,903	17,655	2,069,915	4,702,150
<b>Current Liabilities (Payable from Restricted Assets)</b>						
Deferred Grant Revenue	\$ -	\$ -	\$ 35,000	\$ -	\$ -	\$ 35,000
Accounts Payable	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>\$ 21,948</b>	<b>\$ 1,256,730</b>	<b>\$ 1,370,903</b>	<b>\$ 17,655</b>	<b>\$ 2,069,915</b>	<b>\$ 4,737,150</b>
<b>Non-Current Liabilities</b>						
Long-Term Debt, Net of Current Portion	\$ -	\$ (214,415)	\$ -	\$ -	\$ 72,408	\$ (142,007)
Net Pension Liability	(154,445)	1,169	(31,141)	(22,127)	190,658	(15,886)
<b>Total Long Term Liabilities</b>	<b>\$ (154,445)</b>	<b>\$ (213,246)</b>	<b>\$ (31,141)</b>	<b>\$ (22,127)</b>	<b>\$ 263,066</b>	<b>\$ (157,893)</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 76,216</b>	<b>\$ 72,438</b>	<b>\$ 64,383</b>	<b>\$ 12,136</b>	<b>\$ 96,356</b>	<b>\$ 321,529</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets (Net of Debt)	\$ 22,526,929	\$ 31,643,580	\$ 20,076,045	\$ 1,481,266	\$ 806,586	\$ 76,534,406
Debt Services	-	445,936	-	-	-	445,936
Net Restricted Assets	-	1,467,938	1,265,106	-	490,785	3,223,829
Unrestricted	2,608,198	(2,051,630)	(1,675,944)	277,263	8,804,924	7,962,810
Current Year Income / (Loss)	(91,200)	1,671,363	1,265,217	61,508	480,884	3,387,772
<b>Balance</b>	<b>\$ 25,043,927</b>	<b>\$ 33,177,187</b>	<b>\$ 20,930,424</b>	<b>\$ 1,820,037</b>	<b>\$ 10,583,179</b>	<b>\$ 91,554,754</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; FUND BALANCE</b>	<b>\$ 24,987,645</b>	<b>\$ 34,293,109</b>	<b>\$ 22,334,570</b>	<b>\$ 1,827,701</b>	<b>\$ 13,012,516</b>	<b>\$ 96,455,541</b>

## Grant Revenue

Account Number	Description	1	2	3	4	5	6	YTD Total	Over(Under) Total Budget for Project
		Budget	July	August	September	October	November	December	
31-5030-3435	Water	1,622,750	-	-	1,186,000	-	-	436,750	1,186,000
43-4300-3435	Recreation	330,000	-	-	227,500	-	-	102,500	227,500
43-4310-3435	NTRP	1,722,500	-	-	986,250	-	-	736,250	986,250
43-4600-3435	TVRA	-	-	-	-	-	-	-	-
51-5100-3435	NTEC	-	-	-	-	-	-	-	-
2192 - FEMA	FEMA Emergency Generator NTEC	-	-	-	17,426	-	-	-	17,426
2192 - GMGT	FEMA Emergency Generator NTEC	-	-	-	144	-	-	-	144
2486 - PTOT	Community Arts Gathering Space/Pickleball Plaza	-	46,495	-	-	-	-	-	46,495
2580 - TBID	Secline Beach Enhancement TBID Grant	-	13,676	(6,118)	-	-	-	-	7,558
2484 - PLAC	NTRP Multi Purpose Trail Ext - Placer TOT DESIGN	-	-	-	-	-	-	-	-
2484 - PLA2	NTRP Multi Purpose Trail Ext - Placer TOT CONSTRUCTION	-	-	-	-	-	-	-	-
2484 - HCFG	NTRP Multi Purpose Trail Ext - State of CA HCFG	-	198,765	775,127	-	-	-	-	973,892
2465 - EPAG	2025 Waterline Replacement - EPA Grant	-	544,864	351,600	-	-	-	-	896,464
2562 - WEEG	SmartMetering Infrastructure Improvements	-	114,397	44,850	-	-	-	-	159,248
	Over(Under) Budget	(3,675,250)	-	918,197	(1,216,721)	-	-	(1,275,500)	(71,024)
<b>Unbudgeted</b>									-
2040 - OPLC	Wayfinding and Destination Signage	-	-	-	-	-	-	-	-
2663 - PCWA	Water System Consolidation	-	-	-	-	-	-	-	-
2664 - PCWA	Zone 1 and Zone 2 PRV	-	-	-	-	-	-	-	-
2580 - CTCG	Secline Beach - California Conservancy	-	-	-	7,648	-	-	-	7,648
-		-	-	-	-	-	-	-	-
-		-	-	-	-	-	-	-	-
-		-	-	-	-	-	-	-	-
	Over(Under) Budget	-	-	-	7,648	-	-	-	7,648
<b>Total Budgeted Grant Revenue</b>		3,675,250	-	-	2,399,750	-	-	1,275,500	2,399,750
<b>Total Grant Revenue Recognized</b>		-	918,197	1,190,676	-	-	-	-	2,108,873
<b>Over(Under) Planned Grant Revenue</b>		-	918,197	(1,209,074)	-	-	(1,275,500)	-	(290,877)

## Grant Schedule

PM #	Grantor	Name of Grant	Match	Grant Award	7/1/2025	6/30/2025	FY26	FY26	FY26	FY26	6/30/2026	Project Closure - Award Release	6/30/2026
					Remaining Award Amount	Receivable / (Liability)							New Grant Award
2040-OPLC	Placer County	Wayfinding and Destination Signage	\$ 12,000.00	\$ 136,141.00	\$ 128,034.97	\$ -					\$ -		\$ 128,034.97
2192-FEMA	FEMA	NTEC Emergency Generator Mitigation	\$ 115,138.25	\$ 345,414.75	\$ 142,888.97	\$ 147,423.43		\$ 17,425.92			\$ 164,849.35		\$ 125,463.05
2192-MGMT	FEMA	NTEC Emergency Generator Mitigation	none	\$ 15,000.00	\$ 13,031.00	\$ 483.00		\$ 144.00	\$ 483.00		\$ 144.00		\$ 12,887.00
2465-EPAG	EPA	2025 Waterline Improvements (Trout)	\$ 312,500.00	\$ 1,250,000.00	\$ 1,081,040.00	\$ 168,960.00		\$ 896,464.00			\$ 1,065,424.00		\$ 184,576.00
2484-HCFG	State Of CA HCF	North Tahoe Trail Access Improvement	\$ 1,029,005.00	\$ 1,029,005.00	\$ 1,010,357.13	\$ 18,647.87		\$ 973,891.65			\$ 992,539.52		\$ 36,465.48
2484-PLA2	Placer County	NTRP Multi Purpose Trail Connections	\$ 1,610,835.00	\$ 472,500.00	\$ 472,500.00	\$ -					\$ -		\$ 472,500.00
2486-PTOT	Placer County	Pickleball Plaza/Community Arts Space	\$ 154,817.00	\$ 250,000.00	\$ 46,494.82	\$ 203,505.18		\$ 46,494.82	\$ 203,505.18		\$ 46,494.82		\$ 0.00
2486-TAHF	Tahoe Fund	Pickleball Plaza/Community Arts Space	\$ -	\$ 36,000.00	\$ 36,000.00	\$ -					\$ -		\$ 36,000.00
2562-WEEG	Bureau of Rec	WaterSmart Grants Bureau of Reclamation	\$ 1,140,081.00	\$ 500,000.00	\$ 256,733.65	\$ 243,266.35		\$ 159,247.56			\$ 402,513.91		\$ 97,486.09
2580-TBID	NLTRA, North Tahoe Comm	Secline Beach Enhancement Project	60000 - over 3 ye	\$ 240,000.00	\$ 168,031.60	\$ 37,123.00		\$ 7,558.00	\$ 37,123.00		\$ 7,558.00		\$ 160,473.60
2580-CTCG	California Conservancy	Secline Beach Enhancement Project		\$ 90,000.00	\$ 90,000.00	\$ -		\$ 7,647.50			\$ 7,647.50		\$ 82,352.50
2663-PCWA	Placer Co Water Agency	NTPUD, AB and FW System Consolidation	\$ -	\$ 75,000.00	\$ 75,000.00	\$ -					\$ -		\$ 75,000.00
2664-PCWA	Placer Co Water Agency	Tahoe Main System Zone 1/2 PRV	\$ -	\$ 50,000.00	\$ 50,000.00	\$ -					\$ -		\$ 50,000.00
2680-PLAC	Placer County	NTRP Multi Purpose Trail Connections	\$ 125,000.00	\$ 491,361.50	\$ 491,361.50	\$ -					\$ -		\$ 491,361.50
					\$ -	\$ -					\$ -		\$ -
2279-0000	STPUD Pass Thru	Prop 1		\$ 6,242.37	\$ 6,242.37	\$ (1,143.63)					\$ (1,143.63)		\$ 6,242.37
Completed													
1623-0000/GRNT	NLTRA	Wayfinding Signage		\$ 135,000.00	\$ 8,042.42	\$ 47,016.56					\$ 47,016.56	\$ 8,042.42	\$ 16,084.84
2484-PLAC	Placer County	NTRP Multi Purpose Trail Connections	\$ 25,000.00	\$ 108,638.50	\$ -	\$ 0.00					\$ 0.00		\$ -
Closed/on FA													
Pass Through													
					\$ 5,230,303.12	\$ 4,075,758.43	\$ 865,281.76	\$ -	\$ 2,108,873.45	\$ 241,111.18	\$ -	\$ 2,733,044.03	\$ 1,974,927.40



**NORTH TAHOE  
PUBLIC UTILITY DISTRICT**

**DATE:** November 12, 2025

**ITEM:** H-3b

**FROM:** Finance Department

**SUBJECT:** Treasurer's Report – as of September 30, 2025

**FISCAL ANALYSIS:**

The Chief Financial Officer has reviewed the District's investment portfolio, and its value is reflected in the attached Treasurer's Report.

The District's investments remain in compliance with the Board-approved Investment Policy, with an ongoing emphasis on safety.

As of September 30, 2025, the total bank value of cash and investments was \$10,494,618. Of this amount, \$1,360,218 was restricted. Cash and investments decreased by \$660,675 during September.

The portfolio meets the guidelines of the Investment policy.

**ATTACHMENTS:** Treasurer's Report as of September 30, 2025

**REVIEW TRACKING:**

Submitted By:   
\_\_\_\_\_  
Patrick Grimes  
Chief Financial Officer

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

PRESENTED BY: Patrick Grimes, CFO

<b>Cash and Investments</b>			
<i>Statement Date</i>	<i>Institution/Account Number</i>	<i>Market Value</i>	<i>Description</i>
<b>Wells Fargo</b>			
09/30/25	xxxxxx7997	2,234,043	General Checking
	xxxxxx8011	-	Payroll
	xxxxxx8003	-	Utility Billing Deposit Account
	xxxxxx8029	-	Event Center Deposit Account
		2,234,043	Total Wells Fargo
<b>Local Agency Investment Fund</b>			
09/30/25	xx-xx-003	42,139	General Investment Account
<b>California CLASS</b>			
09/30/25	xx-xx-0179	6,347,980	General Investment Account
<b>UBS Financial Services Inc.</b>			
09/30/25	xxxxxx29 70	2,906	Cash & Cash Alternatives Balance
	"	0	Money Market Instruments
	"	201,459	Certificates of Deposit
	"	23,969	Mutual Funds
	"	247,910	U.S. Government Securities
	"	698	Accrued Interest
		476,942	Total UBS Financial Services Inc.
<b>Total Unrestricted Cash and Investments:</b>		<b>\$9,101,104</b>	

<b>Restricted</b>			
<i>Statement Date</i>	<i>Institution/Account Number</i>	<i>Market Value</i>	<i>Description</i>
<b>Wells Fargo</b>			
09/30/25	xxxxxx8037	\$35,538	FSA
09/30/25	xxxxxx8045	597,728	HRA
09/30/25	xxxxxx1157	222,968	NTBC - BofA Install.Payment Fund
09/30/25	<b>CalPERS 115 Trust</b>	499,677	CalPERS Prefunding of Pension Expense
06/30/25	<b>Tahoe Truckee Community Foundation</b>	37,603	Friends of the Park
<b>Total Restricted Cash and Investments:</b>		<b>\$1,393,514</b>	

<b>Total Cash and Investments:</b>		
<b>Total Cash and Investments:</b>	<b>\$10,494,618</b>	