



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

**Monday, February 9, 2026, 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, February 9, 2026, 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 February 9, 2026 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 & Payable – Recommendation to Full Board \(Page 10\)](#)
- b. [Review Financial Statements – Recommendation to Full Board \(Pages 11-52\)](#)
- c. [Review North Tahoe Event Center Event Activity \(Page 25-29\)](#)
- d. [Review Cash Flow and Grant Revenue \(Page 44-50\)](#)
- e. Discuss Capital Expenditure Funding Analysis
- f. Discuss Net Asset Reserve Analysis
- g. Discuss Summary of Mid-Year Review
- h. Discuss Update on Required Submissions of Audited Financial Statements
- i. Discuss Customer Service Activity
- j. Review Long Range Calendar

**4. ADJOURNMENT**



## **NORTH TAHOE PUBLIC UTILITY DISTRICT**

**DATE:** February 9, 2026

**FROM:** Chief Financial Officer

**SUBJECT:** Finance Committee Memo

### **SELECTED TOPICS OF DISCUSSION:**

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

*There were no questions raised by the Finance Committee during the Period between January 13, 2026, and February 9, 2026.*

#### **B. Review Draft Financial Statements as of December 31, 2025 – Recommendation to Full Board**

Please refer to the memo titled *Draft Financial Reports through December 31, 2025*, to the Board of Directors.

#### **C. North Tahoe Event Activity**

The Event Center continues its strong start with total Operating Revenue of \$374,740 and came in \$85,661 better than budget for the six-month period ended December 31, 2025. Moreover, the pipeline for future business already booked is significantly higher than the comparable period last year. For instance, there are approximately \$424,000 of future wedding events committed compared to only \$299,000 at same time last year. The Event Center is undergoing a significant construction bathroom remodel project, as part of the approved Capital Budget, and is expected to be completed by end of February.

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

**Cash Flow:** The District will be making its final payment on the \$4.5 million installment sale agreement that was entered back in September 2010. With this payment the District will have no long-term debt.

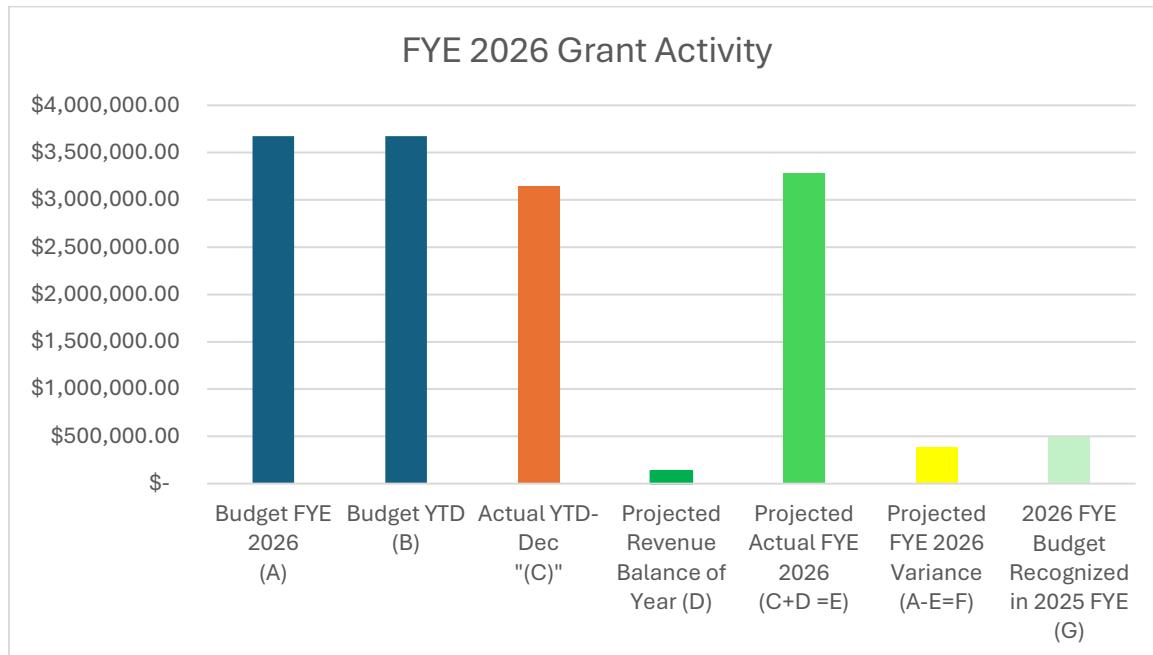
Cash flow continues to trend lower compared to the end of FYE 2025 due primarily to the three million-dollar plus construction projects related to the Trail Extension effort, the Trout Street Watermain and Fire Suppression effort, and the Smart Meter Replacement effort. In particular, cash and investment balances continued to drop, on an overall basis, until the end of January 2026 when we received approximately \$4.9 million for property taxes. In addition, the federal grant agency reimbursed the District for approximately \$1.3 million (watermain project).

As of December 31, 2025, the amount of cash and investment reported in the Treasurer's report was approximately \$7.7 million compared to approximately \$9.0 million and approximately \$7.9 million, respectively, for the past two years. (This information is included for informational purposes as of a point in time.)

**Grant Revenue:** The District's current grant portfolio consists of approximately 16 individual grants with an aggregate award value of \$5.2 million at the beginning of FYE 2026. For additional details on each individual award, please refer to page 33 of the December 2025 financial statements.

As reported previously, the District anticipated a short fall by as much as \$500,000 due primarily to a number of grants having activity in June 2025 (the last month of the FYE 2025) which was different from the budget which anticipated the activity in FYE 2026. The major grant projects are completed or nearly completed.

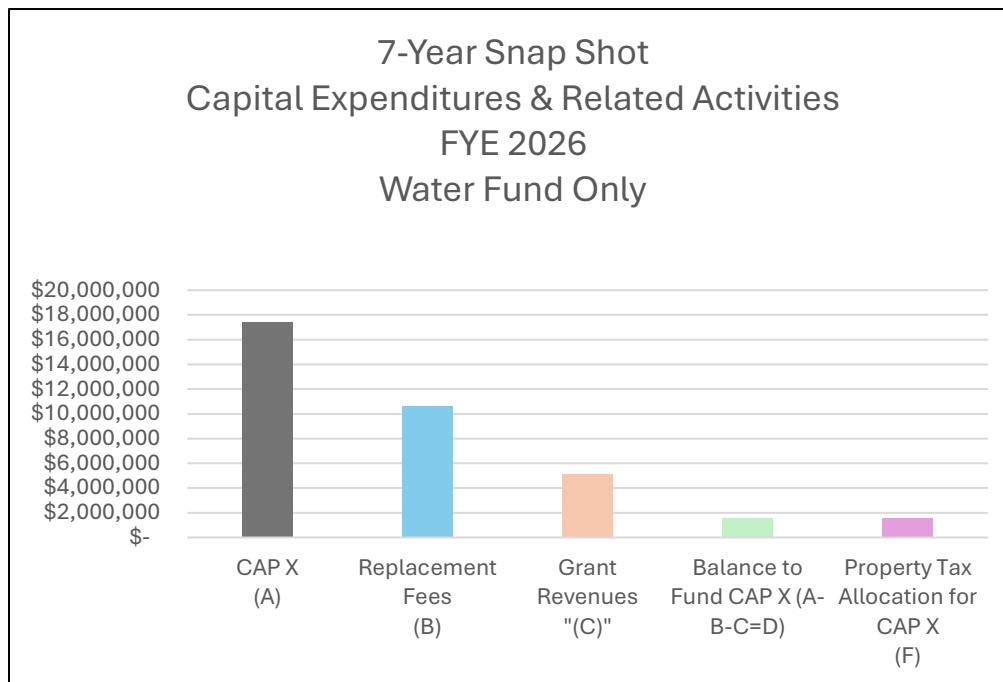
Below is a bar graph which the District's staff is using to track the grant activity. At this stage, it does appear that the District may reduce the anticipated deficit to \$400,000 or less depending on the activity for new grant activity.



## E. Capital Expenditure Funding Analysis (Example data from Water Fund)

In response a request from the Finance Committee, the District staff prepared the following bar graph titled the 7-Year Snapshot for FYE 2020–2026 illustrates the Water Fund's planned capital expenditures of approximately \$17.4 million. This capital investment is primarily funded by \$10.7 million in replacement fees and \$5 million in grant revenues. After accounting for these funding sources, the remaining balance to fund capital projects is relatively small, at approximately \$1.6 million. Property tax allocation portion for capital contributes a minor share toward the overall capital funding requirement.

If the Committee find this analysis helpful additional schedules related to the other Funds can be prepared and presented.



## F. Net Asset Reserve Analysis (and Net Unrestricted Assets)

As mentioned at 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 **THIRD** step in our revised approach to reserve analysis to capture the preliminary information related to FYE 2026. Under the **THIRD** step, we will feature a summary bar graph highlighting the Gross Net Assets that are subject to the Board's discretion.

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 6-30-25	90 day Op X Contingency Reserve	Net, NA-Unrestricted 7-1-25	FYE 26 EBIDA	FYE 26 Available	FYE 26 CAP X	Debt	Net, Balance of NA-Unrestricted 6-30-26	Gross, Balance of NA-Unrestricted 6-30-26
Reference	A	B	C = A+B	D	E = C+D	F	G	H = E+F+G	I = H - B
Sewer	\$ 2,498,002	\$ (735,657)	\$ 1,762,345	\$ 427,698	\$ 2,190,043	\$ (2,040,207)	\$ -	\$ 149,836	\$ 885,493
Water	1,811,998	(776,041)	1,035,957	4,175,197	5,211,154	(4,033,125)	(446,000)	732,029	1,508,070
Recs & Park	1,572,713	(673,300)	899,413	2,864,278	3,763,691	(3,588,125)	-	175,566	848,866
Fleet	305,090	(149,457)	155,633	351,239	506,872	(401,000)	-	105,872	255,329
G&A	8,810,544	(1,408,700)	7,401,844	1,982,449	9,384,293	(665,631)	-	8,718,662	10,127,362
	<b>\$ 14,998,347</b>	<b>\$ (3,743,155)</b>	<b>\$ 11,255,192</b>	<b>\$ 9,800,861</b>	<b>\$ 21,056,053</b>	<b>\$ (10,728,088)</b>	<b>\$ (446,000)</b>	<b>\$ 9,881,965</b>	<b>\$ 13,625,120</b>

- **A. Gross Net Assets (Unrestricted) – 6/30/25:**

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 (7/1/25):**

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 26 EBIDA:**

The projected earnings before interest, depreciation, and amortization for the upcoming year. This reflects expected operational performance.

- **E. FYE 26 Available:**

The total resources available during the year, combining beginning available balances with anticipated operational results.

- **F. FYE 26 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.

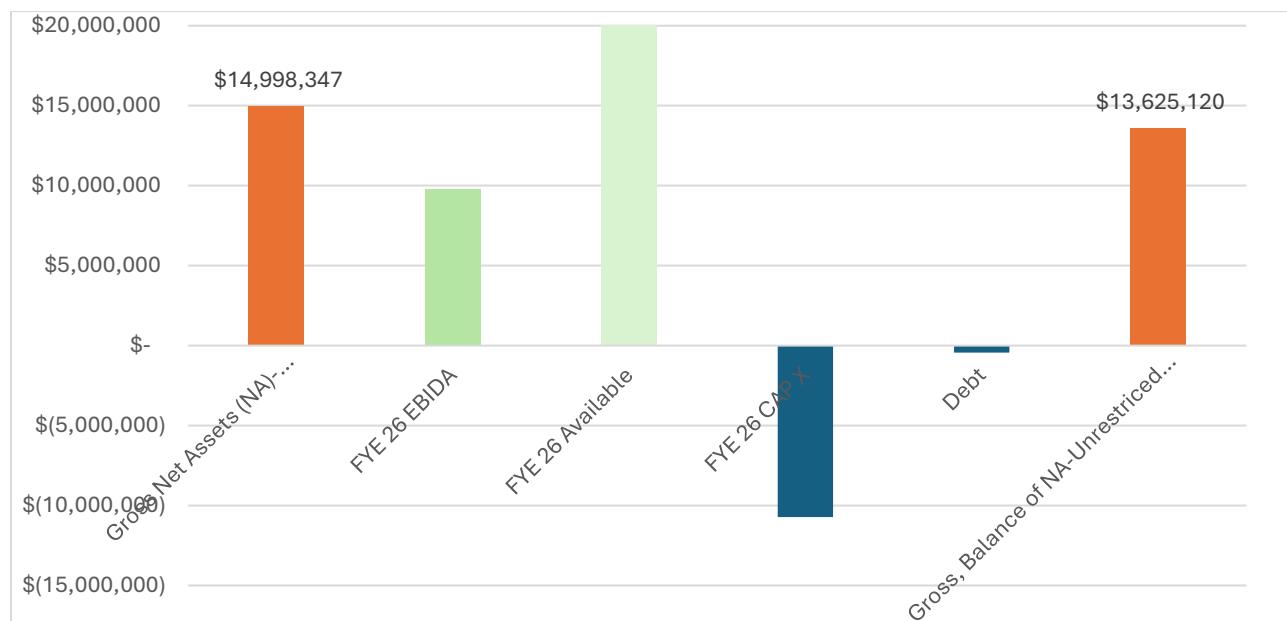
- **H. Net Balance of Unrestricted Net Assets – 6/30/26:**

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.

- o **I. Gross Net Assets (Unrestricted) – 6/30/26:**

The projected total amount of unrestricted funds available at fiscal year-end need to include the 90-day contingency for comparison purposes. This serves as the target ending balance for each fund.

The graph below summarizes the activity to reveal that unrestricted gross net assets at the beginning of FYE 2026 are approximately \$15.0 million. During the year, about \$10.0 million in EBITDA increases the available resources to roughly \$20.0 million. These funds are primarily used for capital expenditures of approximately \$10.5 million, with a small amount applied to debt service. After these uses, unrestricted gross net assets end the year at approximately \$13.6 million.



## G. Summary of the Mid-Year Review

The table presents a mid-year comparison of actual results through 12-31-25 to budgeted amounts for the same period operating category, along with management's expectation for each variance in terms of how we anticipate completing the fiscal year. Percentages reflect how actual revenues and expenses compare to budgeted amounts at mid-year and are used to identify areas tracking as expected versus those anticipated to differ by year-end. Negative amounts reflect unfavorable variances. The District's general definition of "On-Target" is that it expects to finish the year within plus or minus 5%. In situations in which the existing variance exceeds 5% there are specific reasons why we expect the numbers for the year to adjust up or down.

Overall operating results are generally on target. Total operating revenue is 1 percent above budget, with operating revenue trending 2 percent favorable and internal revenue 6 percent below budget. Total operating expenses are 10 percent below budget at mid-year, primarily driven by outside services and other operating expenses which are expected to level off by end of the year. All other major expense categories, including

salaries and wages, employee benefits, utilities, insurance, debt service, and depreciation, are tracked on target relative to budget. As a result, operating income is 34 percent favorable at mid-year.

Non-operating revenues and expenses are also largely on target. Property tax and CFD revenues are tracked as budgeted, while grant revenue is 14 percent below budget and expected to remain unfavorable. Higher-than-anticipated interest earnings and other non-operating revenues are helping offset lower grant activity. Overall, total income is 12 percent favorable to budget at mid-year, and no significant variances outside of expectations have been identified.

*NOTE: POSITIVE PERCENTAGES ARE FAVORABLE VARIANCES COMPARED TO BUDGET FOR BOTH REVENUES AND EXPENSES.*

Operating Category	Mid-Year Variance Actual to Budget	Expectation
Operating Revenue	2%	On Target
Internal Revenue	-6%	On-Target
<b>Total Operating Revenue</b>	<b>1%</b>	
Salaries and Wages	5%	On Target
Employee Benefits	12%	On Target
Outside Services/Contractual	10%	Favorable Variance Expected
Utilities	8%	On Target
Other Operating Expenses	29%	Favorable Variance Expected
Insurance	-1%	On Target
Internal Expense	6%	On Target
Debt Service	-14%	On Target
Depreciation	7%	On Target
<b>Total Operating Expense</b>	<b>10%</b>	On Target
<b>Operating Income (Loss)</b>	<b>34%</b>	On Target
<b>Non-Operations</b>		
Property Tax Revenue	0%	On Target
Community Facilities District (CFD 94-1)	-2%	On Target
Grant Revenue	-14%	Unfavorable Variance Expected
Interest	21%	On Target
Other Non-Op Revenue	96%	On-Target
Capital Contribution	0%	N/A
Other Non-Op Expenses	-58%	On Target
<b>Income (Loss)</b>	<b>12%</b>	On Target

Note the above percentage variances are a direct excerpt from the December financials first page.

## **H. Update on Required Submissions of FYE 2025 Audited Financial Statements**

Working with our auditors, the District filed the required financial information with both the state and federal agencies.

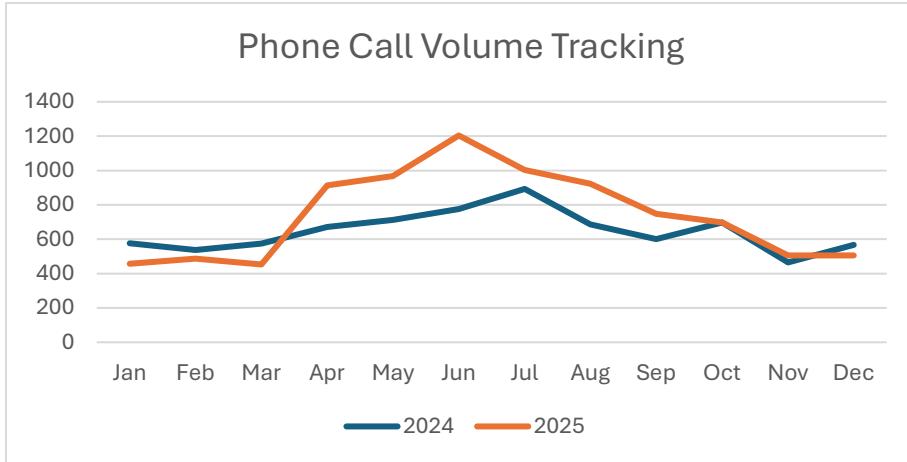
- State Controller's Office – The annual financial transaction report was submitted to the California State Controller's Office.
- Federal Clearinghouse – The single audit report was submitted to the Federal Clearing house.

## **I. 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.

FY26 UB Metrics		July	August	September	October	November	December
<b>Sewer</b>							
	EDU's	7,234	7,234	7,231	7,232	7,233	7,232
	Accounts	5,598	5,598	5,600	5,598	5,599	5,599
<b>Water Accounts</b>							
	Single Family	3,223	3,223	3,227	3,226	3,226	3,226
	Multi-Residential	264	265	265	266	266	266
	Commercial	220	220	220	219	219	219
	Fire	195	195	200	201	204	204
	Irrigation	78	78	78	78	78	78
	Total Water Accounts	3,980	3,981	3,990	3,990	3,993	3,993

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.



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

Next Month Agenda:

- Review Financial Statements
- Review of Accounts Paid & Payable
- Pension & NTBC updates
- Budget Preparation

## ATTACHMENTS:

December 31, 2025, Monthly Financials

## 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:** February 10, 2025 **ITEM:** F-1  
**FROM:** Accounting Department  
**SUBJECT:** Approve Accounts Paid and Payable for the Period from January 13, 2026 to February 9, 2026

### **RECOMMENDATION:**

Approve accounts paid and payable from January 13, 2026, to February 9, 2026.

### **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:** February 10, 2026

**ITEM:** H-3a

**FROM:** Finance Department

**SUBJECT:** Draft Financial Reports through December 31, 2025

**All Funds Consolidated:**

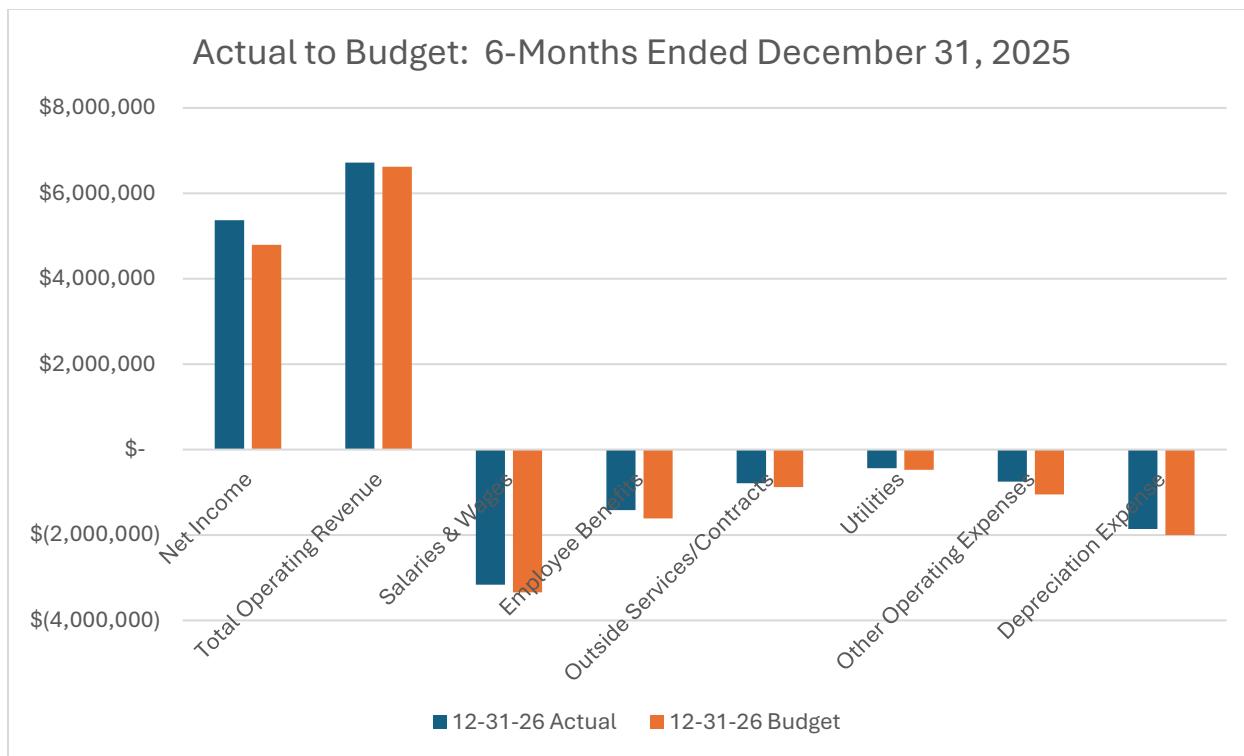
**Consolidated Financial Performance**

The overall financial performance for the six-month period ending December 31, 2025, shows a Net Income of \$5,368,951. This is \$571,819 better than the budgeted net income of \$4,797,132. This positive variance is primarily driven by operating revenues exceeding budget and significant savings in operating expenses that helped offset a \$524,360 shortfall in Grant Revenue.

As discussed in earlier reports, the District used a straightforward budgeting method that relied on annual projected grant amounts rather than month-by-month estimates. Because of this, some of the early-year variances have swung dramatically. However, as of December 31, 2025 the entire annual budget of \$3,675,000 was expected to be completed. To this end, the District will be working over the balance of FYE 2026 to narrow the existing shortfall of \$524,360. In fact, based on the most current information we anticipate the shortfall to be closer to \$400,000.

Furthermore, the consolidated results benefited from favorable variances across nearly every major operational expense category. The differences in our spending were primarily led by reductions in Salaries and Wages (\$180,654 favorable), Employee Benefits (\$201,400 favorable), and Other Operating Expenses (\$303,526 favorable). Many variances reflect timing effects, and we will monitor them closely. If any changes begin to appear permanent, we will update the Board accordingly.

Below is a breakdown by major line item, integrating all divisions' results with updated year-to-date figures:



- **Net Income (Line 32)**

- Actual: \$5,368,951
- Budget: \$4,797,132
- Variance: \$571,819 (11.9% Favorable)

Net Income of \$5,368,951, which was significantly higher than budget, was driven by total operating revenues coming in above budget and significant year-to-date savings in operating expenses, which helped offset the current shortfall in grant revenue.

- **Total Operating Revenue (Line 4)**

- Actual: \$6,718,266
- Budget: \$6,622,421
- Variance: \$95,845 (1.4% Favorable)

Total operating revenue was slightly higher than budget for the first half of the fiscal year, supported by strong revenue performance in Recreation & Parks and Event Center that helped offset a shortfall in Wastewater revenue.

- **Salaries and Wages (Line 6)**

- Actual: (\$3,159,711)
- Budget: (\$3,340,365)
- Variance: \$180,654 (5.4% Favorable)

Overall salaries and wages were lower than budget. This continued favorable trend is driven primarily by vacant positions across multiple divisions — including engineering, GIS, and operations roles — which resulted in lower total labor costs. These savings

offset unfavorable variances in divisions with seasonal or overtime requirements, such as Recreation & Parks.

- **Employee Benefits (Line 7)**

- Actual: (\$1,414,479)
- Budget: (\$1,615,879)
- Variance: \$201,400 (12.5% Favorable)

Consolidated benefits showed a strong favorable variance, which aligns with the trend in Salaries and Wages and reflects lower benefit utilization tied to vacant positions and timing differences with the budget assumptions.

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

- Actual: (\$790,676)
- Budget: (\$881,396)
- Variance: \$90,720 (10.3% Favorable)

Overall outside services were lower than budget. General & Administrative contributed heavily to this variance. However, certain divisions — particularly Fleet & Equipment and Wastewater — experienced higher-than-budgeted outside services costs due to specialized repairs and operational needs.

- **Utilities (Line 9)**

- Actual: (\$437,875)
- Budget: (\$477,163)
- Variance: \$39,288 (8.2% Favorable)

Utilities expenses were lower than budget across all divisions, with notable favorable variances in Water and Wastewater. While the current trend remains favorable, the District continues to anticipate significant rate increases that may offset these savings later in the fiscal year. Continued attention to utility rate impacts remains prudent given the anticipated cost pressures.

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

- Actual: (\$750,351)
- Budget: (\$1,053,877)
- Variance: \$303,526 (28.8% Favorable)

Other operating expenses were significantly lower than budget year-to-date, with strong variances recorded in Water, Wastewater, and Fleet & Equipment. This continued slower spending rate is driven by multiple factors, including timing of purchases, lower repair activity, and the impact of resource allocations related to ongoing capital project work (such as smart meter installations, trail consolidation, and fire suppressant initiatives).

- **Depreciation – Line 14**

- Actual YTD: (\$1,859,460)

- Budget YTD: (\$2,005,650)
- Variance: \$146,190 (7.3% Favorable)

Depreciation expense totaled (\$1,859,460) YTD, resulting in a favorable variance. This positive variance is primarily due to timing differences in capital asset acquisitions and the associated depreciation schedules. Water Operations contributed the largest favorable variance. The General & Administrative Support Division experienced a small unfavorable variance, reflecting earlier-than-anticipated depreciation of certain office assets. Overall, the depreciation trend remains favorable relative to budget.

---

### **Wastewater Fund Highlights:**

The Wastewater division reported a Net Loss of (\$147,609) (Line 31), which was \$302,815 better than the budgeted Net Loss of (\$450,424). This improved performance was driven by favorable variances in operating expense including allocation of general and administrative items (Line 21) and the unbudgeted Other Non-Operating Revenue (Line 29) of \$40,055 related to the sale of used vehicles and equipment. We continue to project that the annual net income target will be met.

- Line 4 – Total Operating Revenue of \$2,749,123 was \$80,427 lower than budget due to the 3% budget variance discussed previously as well as a shortage in connection fees. While the connection fees were budgeted for \$60,000 for the year, they actually hit budget in two months, including December.
- Line 6 – Salaries and Wages of (\$653,524) were \$29,249 below budget.
- Line 7 – Employee Benefits of (\$311,882) were \$59,593 below budget.
- Line 8 – Outside Services of (\$96,308) were \$1,880 below budget.
- Line 9 – Utilities of (\$103,885) were \$14,597 below budget.
- Line 10 – Other Operating Expenses of (\$69,150) were \$71,225 below budget.
- Line 14 – Depreciation Expense of (\$616,958) was \$22,000 below budget.

---

### **Water Fund Highlights:**

The Water division reported a Net Income of \$2,328,481 (Line 31), which was \$200,558 better than budget. While Grant Revenue was \$325,609 below budget, this was offset by slightly higher operating revenue and favorable other operating expenses including the allocation of general and administrative items (Line 21).

- Line 4 – Total Operating Revenue of \$2,939,797 was \$29,927 higher than budget.
- Line 6 – Salaries and Wages of (\$565,054) were \$24,031 below budget.
- Line 7 – Employee Benefits of (\$267,481) were \$47,419 below budget.

- Line 8 – Outside Services of (\$134,010) were \$5,301 below budget.
- Line 9 – Utilities of (\$204,233) were \$14,329 below budget.
- Line 10 – Other Operating Expenses of (\$230,275) were \$77,860 below budget.
- Line 14 – Depreciation Expense of (\$646,568) was \$123,658 below budget due to timing of construction activities.

---

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

The Recreation & Parks division reported a Net Income of \$2,174,159 (Line 31), which was \$78,089 better than budget. Total operating revenue helped mitigate a shortfall in Grant Revenue. Minor unfavorable variances in salaries and outside services were offset by a favorable variance in the allocation of general and administrative items (Line 21).

- Line 4 – Total Operating Revenue of \$1,006,565 was \$141,564 higher than budget.
- Line 6 – Salaries and Wages of (\$628,879) were \$6,212 above budget but are leveling off as seasonal employees have a smaller impact on annual numbers due to the manner in which seasonal wages were budgeted.
- Line 7 – Employee Benefits of (\$276,441) were \$36,104 below budget.
- Line 8 – Outside Services of (\$169,111) were \$12,313 above budget.
- Line 9 – Utilities of (\$64,578) were \$2,177 below budget.
- Line 10 – Other Operating Expenses of (\$102,429) were \$28,296 below budget.
- Line 14 – Depreciation Expense of (\$437,142) was \$5,820 below budget.

---

### **Event Center Fund Highlights:**

The Event Center division reported a Net Loss of (\$45,328) (Line 32) for the six months ended December 31, 2025, which was \$92,237 better than budget. The division realized significantly higher operating revenue, which more than offset overages in outside services. Pipeline.

- Line 4 – Total Operating Revenue of \$374,740 was \$85,661 higher than budget. The pipeline for future business already booked is significantly higher than the comparable period last year; for instance, approximately \$424,000 of future wedding events are committed compared to only \$299,000 at the same time last year.
- Line 6 – Salaries and Wages of (\$190,141) were \$5,206 below budget.
- Line 7 – Employee Benefits of (\$90,009) were \$13,909 below budget.
- Line 8 – Outside Services/Contractual of (\$35,134) were \$19,044 higher than

budget due primarily to a change in vendors for linen services as customers requested upgraded linens.

- Line 9 – Utilities of (\$35,520) were \$3,110 below budget.

---

### **Fleet & Equipment Fund Highlights:**

The Fleet & Equipment division reported a Net Income of \$115,174 (Line 37), which was \$65,369 better than budget. This favorable performance was primarily due to significant savings in other operating expenses and the favorable variance in the allocation of general and administrative items (Line 21) despite outside services being over budget.

- Line 6 – Salaries and Wages of (\$81,140) were \$2,866 below budget.
- Line 8 – Outside Services of (\$21,089) were \$9,539 higher than budget due to timing of ancillary accessories for the new trucks.
- Line 10 – Other Operating Expenses of (\$70,693) were \$67,807 lower than budget.
- Line 14 – Depreciation Expense totaled (\$125,714) and came in \$1,280 higher than budget (1.0% unfavorable).

---

### **General & Administrative Fund Highlights:**

The General & Administrative division reported a Net Income of \$898,745 (Line 37), which was \$75,013 worse than budget. Despite substantial savings in operating expenses — including significant favorable variances in salaries and outside services — the division faced a significant shortfall in the allocation of General & Administrative recovery (Line 21), which weighed on net results.

- Line 4 – Total Operating Revenue of \$22,782 was \$4,782 higher than budget.
- Line 6 – Salaries and Wages of (\$1,231,115) were \$130,719 below budget.
- Line 7 – Employee Benefits of (\$515,899) were \$50,387 lower than budget.
- Line 8 – Outside Services of (\$370,157) were \$105,392 lower than budget.
- Line 10 – Other Operating Expenses of (\$277,804) were \$58,338 lower than budget.
- Line 21 – Allocation of G&A of \$2,485,305 was \$451,533 below budget.
- Line 14 – Depreciation Expense totaled (\$33,077) and came in \$4,007 higher than budget (13.8% unfavorable).

### **ATTACHMENTS:**

Financial Report for December 31, 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 December 31, 2025**

Income Statement	Month-To-Date				Year-To-Date				FY 2025
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	
1 Operations									
2 Operating Revenue	\$ 930,286	\$ 970,062	\$ (39,776)	-4.1%	\$ 6,616,607	\$ 6,514,681	\$ 101,926	1.6%	\$ 6,121,752
3 Internal Revenue	20,419	19,982	437	2.2%	101,659	107,740	(6,081)	-5.6%	100,899
4 Total Operating Revenue	\$ 950,705	\$ 990,044	\$ (39,339)	-4.0%	\$ 6,718,266	\$ 6,622,421	\$ 95,845	1.4%	\$ 6,222,651
5									
6 Salaries and Wages	\$ (513,217)	\$ (555,180)	\$ 41,963	7.6%	\$ (3,159,711)	\$ (3,340,365)	\$ 180,654	5.4%	\$ (3,080,717)
7 Employee Benefits	(227,030)	(279,789)	52,759	18.9%	(1,414,479)	(1,615,879)	201,400	12.5%	(1,380,964)
8 Outside Services/Contractual	(83,627)	(115,988)	32,361	27.9%	(790,676)	(881,396)	90,720	10.3%	(696,575)
9 Utilities	(58,623)	(75,332)	16,709	22.2%	(437,875)	(477,163)	39,288	8.2%	(456,559)
10 Other Operating Expenses	(134,966)	(138,390)	3,424	2.5%	(750,351)	(1,053,877)	303,526	28.8%	(781,510)
11 Insurance	(41,236)	(41,164)	(72)	-0.2%	(249,099)	(246,983)	(2,116)	-0.9%	(219,941)
12 Internal Expense	(20,419)	(19,982)	(437)	-2.2%	(101,659)	(107,740)	6,081	5.6%	(98,871)
13 Debt Service	(720)	(720)	-	0.0%	(5,730)	(5,024)	(706)	-14.1%	(13,384)
14 Depreciation	(311,241)	(334,728)	23,487	7.0%	(1,859,460)	(2,005,650)	146,190	7.3%	(1,870,981)
15 Total Operating Expense	\$ (1,391,079)	\$ (1,561,273)	\$ 170,194	10.9%	\$ (8,769,040)	\$ (9,734,077)	\$ 965,037	9.9%	\$ (8,599,502)
16									
17 Operating Income(Loss)	\$ (440,374)	\$ (571,229)	\$ 130,855	22.9%	\$ (2,050,774)	\$ (3,111,656)	\$ 1,060,882	34.1%	\$ (2,376,851)
18									
19 Non-Operations									
20 Property Tax Revenue	\$ 625,000	\$ 625,000	\$ -	0.0%	\$ 3,750,000	\$ 3,750,000	\$ -	0.0%	\$ 3,450,000
21 Community Facilities District (CFD 94-1)	59,544	60,833	(1,289)	-2.1%	357,266	364,998	(7,732)	-2.1%	348,571
22 Grant Revenue	194,805	1,275,500	(1,080,695)	-84.7%	3,150,890	3,675,250	(524,360)	-14.3%	850,772
23 Interest	18,478	20,000	(1,522)	-7.6%	145,627	120,000	25,627	21.4%	169,476
24 Other Non-Op Revenue	52,082	8,151	43,931	539.0%	95,156	48,340	46,616	96.0%	145,757
25 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
26 Other Non-Op Expenses	(11,284)	(8,333)	(2,951)	-35.4%	(79,214)	(50,000)	(29,214)	-58.4%	(283,511)
27 Income(Loss)	\$ 498,251	\$ 1,409,922	\$ (911,671)	-64.7%	\$ 5,368,951	\$ 4,797,132	\$ 571,819	11.9%	\$ 2,304,214
28									
29 Additional Funding Sources									
30 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
31 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
32 Balance	\$ 498,251	\$ 1,409,922	\$ (911,671)	-64.7%	\$ 5,368,951	\$ 4,797,132	\$ 571,819	11.9%	\$ 2,304,214
Operating Income	\$ (440,374)	\$ (571,229)	\$ 130,855	22.9%	\$ (2,050,774)	\$ (3,111,656)	\$ 1,060,882	34.1%	\$ (2,376,851)
Net Income(Loss)	\$ 498,251	\$ 1,409,922	\$ (911,671)	-64.7%	\$ 5,368,951	\$ 4,797,132	\$ 571,819	11.9%	\$ 2,304,214
Earnings Before Interest, Depreciation & Amortization	\$ 810,212	\$ 1,745,370	\$ (935,158)	-53.6%	\$ 7,234,141	\$ 6,807,806	\$ 426,335	6.3%	\$ 4,188,579
Operating Ratio	146%	158%	-11%	-7.2%	131%	147%	-16%	-11.2%	138%
Operating Ratio - plus Tax & CFD	85%	93%	-8%	-8.7%	81%	91%	-10%	-10.6%	86%
Debt Service Coverage Ratio	692.02	1,958.23	-1266.21%	322443%	936.99	954.84	-1785%	97270%	172.16



**Actual Results For the Month Ended December 31, 2025**

Income Statement	Wastewater	Water	Recreation & Parks	Fleet & Equipment	General & Administrative	Total
<b>1 Operations</b>						
2 Operating Revenue	\$ 450,877	\$ 420,177	\$ 55,815	\$ -	\$ 3,417	\$ 930,286
3 Internal Revenue	4,530	3,969	11,920	-	-	20,419
<b>4 Total Operating Revenue</b>	<b>\$ 455,407</b>	<b>\$ 424,146</b>	<b>\$ 67,735</b>	<b>\$ -</b>	<b>\$ 3,417</b>	<b>\$ 950,705</b>
5						
6 Salaries and Wages	\$ (103,129)	\$ (93,165)	\$ (89,961)	\$ (13,915)	\$ (213,047)	\$ (513,217)
7 Employee Benefits	(52,602)	(46,958)	(44,382)	(7,426)	(75,662)	(227,030)
8 Outside Services/Contractual	(12,455)	(11,004)	(28,863)	(1,133)	(30,172)	(83,627)
9 Utilities	(11,591)	(24,452)	(10,011)	(933)	(11,636)	(58,623)
10 Other Operating Expenses	(12,223)	(55,233)	(7,481)	(8,074)	(51,956)	(134,966)
11 Internal Expense	(523)	(1,278)	(5,291)	(143)	(13,184)	(20,419)
12 Debt Service	-	(720)	-	-	-	(720)
13 Insurance	(8,858)	(8,858)	(8,858)	(4,983)	(9,679)	(41,236)
14 Depreciation	(102,826)	(108,335)	(73,620)	(20,946)	(5,513)	(311,241)
<b>15 Total Operating Expense</b>	<b>(304,207)</b>	<b>(350,001)</b>	<b>(268,468)</b>	<b>(57,553)</b>	<b>(410,848)</b>	<b>(1,391,078)</b>
16						
<b>17 Operating Contribution</b>	<b>\$ 151,199</b>	<b>\$ 74,145</b>	<b>\$ (200,733)</b>	<b>\$ (57,553)</b>	<b>\$ (407,431)</b>	<b>\$ (440,374)</b>
18						
19 Allocation of Base	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 Allocation of Fleet	(25,066)	(18,923)	(17,023)	61,012	-	-
21 Allocation of General & Administrative	(120,770)	(129,327)	(101,639)	-	351,736	-
<b>22 Operating Income(Loss)</b>	<b>\$ 5,363</b>	<b>\$ (74,105)</b>	<b>\$ (319,394)</b>	<b>\$ 3,458</b>	<b>\$ (55,695)</b>	<b>\$ (440,374)</b>
23						
<b>24 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	-	-	194,805	-	-	194,805
28 Interest	-	-	-	-	18,478	18,478
29 Other Non-Op Revenue	40,055	231	-	-	11,796	52,082
30 Capital Contribution	-	-	-	-	-	-
31 Other Non-Op Expenses	-	-	(595)	-	(10,688)	(11,284)
<b>32 Income(Loss)</b>	<b>\$ 45,418</b>	<b>\$ 134,460</b>	<b>\$ 201,026</b>	<b>\$ 11,792</b>	<b>\$ 105,556</b>	<b>\$ 498,251</b>
33						
<b>34 Additional Funding Sources</b>						
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 Transfers	-	-	-	-	-	-
<b>37 Balance</b>	<b>\$ 45,418</b>	<b>\$ 134,460</b>	<b>\$ 201,026</b>	<b>\$ 11,792</b>	<b>\$ 105,556</b>	<b>\$ 498,251</b>
Earnings Before Interest, Depreciation & Amortization	\$ 148,244	\$ 243,514	\$ 274,646	\$ 32,738	\$ 111,069	\$ 810,212
Operating Ratio	67%	83%	396%	-	12025%	Median
Operating Ratio - plus Tax & CFD	67%	55%	68%	691%	283%	54%



YTD For the Period Ended December 31, 2025

Income Statement	Wastewater	Water	Recreation & Parks	Fleet & Equipment	General & Administrative	Total
1 Operations						
2 Operating Revenue	\$ 2,721,943	\$ 2,907,587	\$ 964,295	\$ -	\$ 22,782	\$ 6,616,607
3 Internal Revenue	27,180	32,210	42,270	-	-	101,659
4 Total Operating Revenue	\$ 2,749,122	\$ 2,939,797	\$ 1,006,565	\$ -	\$ 22,782	\$ 6,718,266
5						
6 Salaries and Wages	\$ (653,524)	\$ (565,054)	\$ (628,879)	\$ (81,140)	\$ (1,231,115)	\$ (3,159,711)
7 Employee Benefits	(311,882)	(267,481)	(276,441)	(42,777)	(515,899)	(1,414,479)
8 Outside Services/Contractual	(96,308)	(134,010)	(169,111)	(21,089)	(370,157)	(790,676)
9 Utilities	(103,885)	(204,233)	(64,578)	(4,013)	(61,166)	(437,875)
10 Other Operating Expenses	(69,150)	(230,275)	(102,429)	(70,693)	(277,804)	(750,351)
11 Internal Expense	(6,167)	(7,667)	(37,102)	(872)	(49,851)	(101,659)
12 Debt Service	-	(5,730)	-	-	-	(5,730)
13 Insurance	(53,148)	(53,148)	(54,831)	(29,898)	(58,074)	(249,099)
14 Depreciation	(616,958)	(646,568)	(437,142)	(125,714)	(33,077)	(1,859,460)
15 Total Operating Expense	(1,911,021)	(2,114,165)	(1,770,514)	(376,197)	(2,597,143)	(8,769,040)
16						
17 Operating Contribution	\$ 838,101	\$ 825,632	\$ (763,949)	\$ (376,197)	\$ (2,574,361)	\$ (2,050,774)
18						
19 Allocation of Base	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 Allocation of Fleet	(181,335)	(136,891)	(123,145)	441,370	-	-
21 Allocation of General & Administrative	(830,818)	(908,297)	(746,190)	-	2,485,305	-
22 Operating Income(Loss)	\$ (174,052)	\$ (219,556)	\$ (1,633,284)	\$ 65,173	\$ (89,056)	\$ (2,050,774)
23						
24 Non-Operations						
25 Property Tax Revenue	\$ -	\$ 1,250,000	\$ 1,600,000	\$ 50,000	\$ 850,000	\$ 3,750,000
26 Community Facilities District (CFD 94-1)	-	-	357,266	-	-	357,266
27 Grant Revenue	-	1,297,141	1,853,749	-	-	3,150,890
28 Interest	-	-	-	-	145,627	145,627
29 Other Non-Op Revenue	40,055	897	-	-	54,204	95,156
30 Capital Contribution	-	-	-	-	-	-
31 Other Non-Op Expenses	(13,612)	-	(3,573)	-	(62,030)	(79,214)
32 Income(Loss)	\$ (147,609)	\$ 2,328,482	\$ 2,174,159	\$ 115,173	\$ 898,744	\$ 5,368,950
33						
34 Additional Funding Sources						
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 Transfers	-	-	-	-	-	-
37 Balance	\$ (147,609)	\$ 2,328,482	\$ 2,174,159	\$ 115,173	\$ 898,744	\$ 5,368,950
Earnings Before Interest, Depreciation & Amortization	\$ 469,350	\$ 2,980,780	\$ 2,611,301	\$ 240,887	\$ 931,822	\$ 7,234,139
Operating Ratio	70%	72%	176%			Median
Operating Ratio - plus Tax & CFD	70%	50%	60%			54%



**Wastewater Operations**  
**Statement of Revenues and Expenses**  
**For the Period Ended December 31, 2025**

Income Statement	Month-To-Date				Year-To-Date				Prior YTD
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	
1 Operations									
2 Operating Revenue	\$ 450,877	\$ 493,553	\$ (42,676)	-8.6%	\$ 2,721,943	\$ 2,802,372	\$ (80,429)	-2.9%	\$ 2,512,214
3 Internal Revenue	4,530	4,530	-	0.0%	27,180	27,178	2	0.0%	24,480
4 Total Operating Revenue	\$ 455,407	\$ 498,083	\$ (42,676)	-8.6%	\$ 2,749,123	\$ 2,829,550	\$ (80,427)	-2.8%	\$ 2,536,694
5									
6 Salaries and Wages	\$ (103,129)	\$ (114,829)	\$ 11,700	10.2%	\$ (653,524)	\$ (682,773)	\$ 29,249	4.3%	\$ (681,103)
7 Employee Benefits	(52,602)	(64,029)	11,427	17.8%	(311,882)	(371,475)	59,593	16.0%	(339,758)
8 Outside Services/Contractual	(12,455)	(12,619)	164	1.3%	(96,308)	(98,188)	1,880	1.9%	(47,117)
9 Utilities	(11,591)	(26,282)	14,691	55.9%	(103,885)	(118,482)	14,597	12.3%	(105,395)
10 Other Operating Expenses	(12,223)	(6,570)	(5,653)	-86.0%	(69,150)	(140,375)	71,225	50.7%	(92,075)
11 Insurance	(8,858)	(8,971)	113	1.3%	(53,148)	(53,825)	677	1.3%	(45,930)
12 Internal Expense	(523)	(1,028)	505	49.1%	(6,167)	(6,668)	501	7.5%	(5,571)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(102,826)	(106,493)	3,667	3.4%	(616,958)	(638,958)	22,000	3.4%	(619,628)
15 Total Operating Expense	\$ (304,207)	\$ (340,821)	\$ 36,614	10.7%	\$ (1,911,022)	\$ (2,110,744)	\$ 199,722	9.5%	\$ (1,936,577)
16									
17 Operating Contribution	\$ 151,200	\$ 157,262	\$ (6,062)	-3.9%	\$ 838,101	\$ 718,806	\$ 119,295	16.6%	\$ 600,117
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(25,066)	(25,066)	-	0.0%	(181,335)	(181,335)	-	0.0%	(189,947)
21 Allocation of General & Administrative	(120,770)	(163,788)	43,018	26.3%	(830,818)	(987,895)	157,077	15.9%	(859,320)
22 Operating Income(Loss)	\$ 5,364	\$ (31,592)	\$ 36,956	117.0%	\$ (174,052)	\$ (450,424)	\$ 276,372	61.4%	\$ (449,150)
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	40,055	-	40,055	100.0%	40,055	-	40,055	100.0%	95,356
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	-	-	-	0.0%	(13,612)	-	(13,612)	-100.0%	(208,225)
32 Income(Loss)	\$ 45,419	\$ (31,592)	\$ 77,011	243.8%	\$ (147,609)	\$ (450,424)	\$ 302,815	67.2%	\$ (562,019)
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 45,419	\$ (31,592)	\$ 77,011	243.8%	\$ (147,609)	\$ (450,424)	\$ 302,815	67.2%	\$ (562,019)
Earnings Before Interest, Depreciation & Amortization	\$ 148,245	\$ 74,901	\$ 73,344	97.9%	\$ 469,349	\$ 188,534	\$ 280,815	148.9%	\$ 57,609
Operating Ratio	67%	68%	-2%	-2.4%	70%	75%	-5%	-6.8%	76%
Operating Ratio - plus Tax & CFD	67%	68%	-2%	-2.4%	70%	75%	-5%	-6.8%	76%



**Statement of Revenues and Expenses**  
**For the Period Ended December 31, 2025**

Income Statement	Month-To-Date				Year-To-Date				Prior YTD
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	
1 Operations									
2 Operating Revenue	\$ 420,177	\$ 426,354	\$ (6,177)	-1.4%	\$ 2,907,587	\$ 2,875,658	\$ 31,929	1.1%	\$ 2,741,091
3 Internal Revenue	3,969	5,702	(1,733)	-30.4%	32,210	34,212	(2,002)	-5.9%	36,259
4 Total Operating Revenue	\$ 424,146	\$ 432,056	\$ (7,910)	-1.8%	\$ 2,939,797	\$ 2,909,870	\$ 29,927	1.0%	\$ 2,777,350
5									
6 Salaries and Wages	\$ (93,165)	\$ (98,681)	\$ 5,516	5.6%	\$ (565,054)	\$ (589,085)	\$ 24,031	4.1%	\$ (504,459)
7 Employee Benefits	(46,958)	(54,278)	7,320	13.5%	(267,481)	(314,900)	47,419	15.1%	(239,684)
8 Outside Services/Contractual	(11,004)	(17,208)	6,204	36.1%	(134,010)	(139,311)	5,301	3.8%	(125,565)
9 Utilities	(24,452)	(24,252)	(200)	-0.8%	(204,233)	(218,562)	14,329	6.6%	(218,968)
10 Other Operating Expenses	(55,233)	(37,075)	(18,158)	-49.0%	(230,275)	(308,135)	77,860	25.3%	(238,693)
11 Insurance	(8,858)	(8,971)	113	1.3%	(53,148)	(53,825)	677	1.3%	(45,930)
12 Internal Expense	(1,278)	(1,278)	-	0.0%	(7,667)	(7,667)	-	0.0%	(6,906)
13 Debt Service	(720)	(720)	-	0.0%	(5,730)	(5,024)	(706)	-14.1%	(13,384)
14 Depreciation	(108,335)	(128,371)	20,036	15.6%	(646,568)	(770,226)	123,658	16.1%	(706,010)
15 Total Operating Expense	\$ (350,003)	\$ (370,834)	\$ 20,831	5.6%	\$ (2,114,166)	\$ (2,406,735)	\$ 292,569	12.2%	\$ (2,099,599)
16									
17 Operating Contribution	\$ 74,143	\$ 61,222	\$ 12,921	21.1%	\$ 825,631	\$ 503,135	\$ 322,496	64.1%	\$ 677,751
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	(18,923)	(18,923)	-	0.0%	(136,891)	(136,891)	-	0.0%	(179,388)
21 Allocation of General & Administrative	(129,327)	(184,210)	54,883	29.8%	(908,297)	(1,111,071)	202,774	18.3%	(900,576)
22 Operating Income(Loss)	\$ (74,107)	\$ (141,911)	\$ 67,804	47.8%	\$ (219,557)	\$ (744,827)	\$ 525,270	70.5%	\$ (402,213)
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 208,333	\$ 208,333	\$ -	0.0%	\$ 1,250,000	\$ 1,250,000	\$ -	0.0%	\$ 1,600,000
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	-	436,750	(436,750)	-100.0%	1,297,141	1,622,750	(325,609)	-20.1%	786,497
28 Interest	-	-	-	0.0%	-	-	-	0.0%	-
29 Other Non-Op Revenue	231	-	231	100.0%	897	-	897	100.0%	824
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	-	-	-	0.0%	-	-	-	0.0%	-
32 Income(Loss)	\$ 134,457	\$ 503,172	\$ (368,715)	-73.3%	\$ 2,328,481	\$ 2,127,923	\$ 200,558	9.4%	\$ 1,985,108
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 134,457	\$ 503,172	\$ (368,715)	-73.3%	\$ 2,328,481	\$ 2,127,923	\$ 200,558	9.4%	\$ 1,985,108
Earnings Before Interest, Depreciation & Amortization	\$ 243,512	\$ 632,263	\$ (388,751)	-61.5%	\$ 2,980,779	\$ 2,903,173	\$ 77,606	2.7%	\$ 2,704,502
Operating Ratio	83%	86%	-3%	-3.9%	72%	83%	-11%	-13.1%	76%
Operating Ratio - plus Tax & CFD	55%	58%	-3%	-4.4%	50%	58%	-7%	-12.8%	48%



**Recreation & Parks Operations**  
**Statement of Revenues and Expenses**  
**For the Period Ended December 31, 2025**

Income Statement	Month-To-Date				Year-To-Date				Prior YTD
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	
1 Operations									
2 Operating Revenue	\$ 55,815	\$ 47,155	\$ 8,660	18.4%	\$ 964,295	\$ 818,651	\$ 145,644	17.8%	\$ 852,227
3 Internal Revenue	\$ 11,920	\$ 9,750	\$ 2,170	22.3%	\$ 42,270	\$ 46,350	\$ (4,080)	-8.8%	\$ 38,132
4 Total Operating Revenue	\$ 67,735	\$ 56,905	\$ 10,830	19.0%	\$ 1,006,565	\$ 865,001	\$ 141,564	16.4%	\$ 890,359
5									
6 Salaries and Wages	\$ (89,961)	\$ (104,118)	\$ 14,157	13.6%	\$ (628,879)	\$ (622,667)	\$ (6,212)	-1.0%	\$ (601,114)
7 Employee Benefits	\$ (44,382)	\$ (53,872)	\$ 9,490	17.6%	\$ (276,441)	\$ (312,545)	\$ 36,104	11.6%	\$ (276,170)
8 Outside Services/Contractual	\$ (28,863)	\$ (29,719)	\$ 856	2.9%	\$ (169,111)	\$ (156,798)	\$ (12,313)	-7.9%	\$ (132,142)
9 Utilities	\$ (10,011)	\$ (10,034)	\$ 23	0.2%	\$ (64,578)	\$ (66,755)	\$ 2,177	3.3%	\$ (63,477)
10 Other Operating Expenses	\$ (7,481)	\$ (11,530)	\$ 4,049	35.1%	\$ (102,429)	\$ (130,725)	\$ 28,296	21.6%	\$ (110,321)
11 Insurance	\$ (8,858)	\$ (8,971)	\$ 113	1.3%	\$ (54,831)	\$ (53,825)	\$ (1,006)	-1.9%	\$ (45,930)
12 Internal Expense	\$ (5,291)	\$ (6,522)	\$ 1,231	18.9%	\$ (37,102)	\$ (39,134)	\$ 2,032	5.2%	\$ (40,543)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	\$ (73,620)	\$ (74,280)	\$ 660	0.9%	\$ (437,142)	\$ (442,962)	\$ 5,820	1.3%	\$ (427,976)
15 Total Operating Expense	\$ (268,467)	\$ (299,046)	\$ 30,579	10.2%	\$ (1,770,513)	\$ (1,825,411)	\$ 54,898	3.0%	\$ (1,697,673)
16									
17 Operating Contribution	\$ (200,732)	\$ (242,141)	\$ 41,409	17.1%	\$ (763,948)	\$ (960,410)	\$ 196,462	20.5%	\$ (807,314)
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	\$ (17,023)	\$ (17,023)	\$ -	0.0%	\$ (123,145)	\$ (123,145)	\$ -	0.0%	\$ (68,434)
21 Allocation of General & Administrative	\$ (101,639)	\$ (138,915)	\$ 37,276	26.8%	\$ (746,190)	\$ (837,873)	\$ 91,683	10.9%	\$ (710,696)
22 Operating Income(Loss)	\$ (319,394)	\$ (398,079)	\$ 78,685	19.8%	\$ (1,633,283)	\$ (1,921,428)	\$ 288,145	15.0%	\$ (1,586,444)
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 266,667	\$ 266,667	\$ -	0.0%	\$ 1,600,000	\$ 1,600,000	\$ -	0.0%	\$ 1,400,000
26 Community Facilities District (CFD 94-1)	\$ 59,544	\$ 60,833	\$ (1,289)	-2.1%	\$ 357,266	\$ 364,998	\$ (7,732)	-2.1%	\$ 348,571
27 Grant Revenue	\$ 194,805	\$ 838,750	\$ (643,945)	-76.8%	\$ 1,853,749	\$ 2,052,500	\$ (198,751)	-9.7%	\$ 64,275
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%	\$ (3,573)	\$ -	\$ (3,573)	-100.0%	\$ (3,486)
32 Income(Loss)	\$ 201,027	\$ 768,171	\$ (567,144)	-73.8%	\$ 2,174,159	\$ 2,096,070	\$ 78,089	3.7%	\$ 222,916
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
37 Balance	\$ 201,027	\$ 768,171	\$ (567,144)	-73.8%	\$ 2,174,159	\$ 2,096,070	\$ 78,089	3.7%	\$ 222,916
Earnings Before Interest, Depreciation & Amortization	\$ 274,647	\$ 842,451	\$ (567,804)	-67.4%	\$ 2,611,301	\$ 2,539,032	\$ 72,269	2.8%	\$ 650,892
Operating Ratio	396%	526%	-129%	-24.6%	176%	211%	-35%	-16.6%	191%
Operating Ratio - plus Tax & CFD	68%	78%	-10%	-12.4%	60%	65%	-5%	-7.4%	64%



51-5100

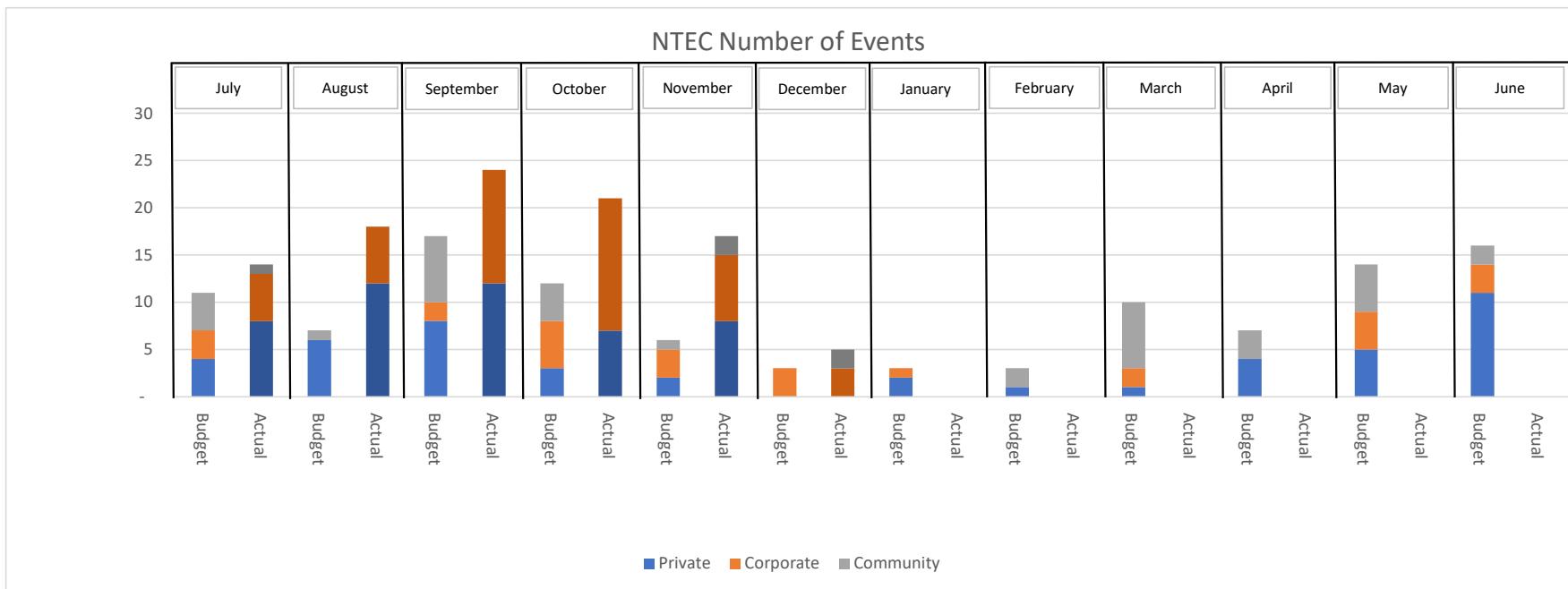
Division  
Recreation & Parks  
Department  
Event Center Operations

**Statement of Revenues and Expenses**  
**For the Period Ended December 31, 2025**

Income Statement	Month-To-Date				Year-To-Date				Prior YTD
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	
1 Operations									
2 Operating Revenue	\$ -	\$ 6,068	\$ (6,068)	-100.0%	\$ 332,470	\$ 242,729	\$ 89,741	37.0%	\$ 229,797
3 Internal Revenue	\$ 11,920	\$ 9,750	\$ 2,170	22.3%	\$ 42,270	\$ 46,350	\$ (4,080)	-8.8%	\$ 38,132
4 Total Operating Revenue	\$ 11,920	\$ 15,818	\$ (3,898)	-24.6%	\$ 374,740	\$ 289,079	\$ 85,661	29.6%	\$ 267,929
5									
6 Salaries and Wages	\$ (26,482)	\$ (33,021)	\$ 6,539	19.8%	\$ (190,141)	\$ (195,347)	\$ 5,206	2.7%	\$ (181,766)
7 Employee Benefits	\$ (12,885)	\$ (17,912)	\$ 5,027	28.1%	\$ (90,009)	\$ (103,918)	\$ 13,909	13.4%	\$ (88,055)
8 Outside Services/Contractual	\$ (5,340)	\$ (4,765)	\$ (575)	-12.1%	\$ (35,134)	\$ (16,090)	\$ (19,044)	-118.4%	\$ (15,907)
9 Utilities	\$ (5,984)	\$ (6,100)	\$ 116	1.9%	\$ (35,520)	\$ (38,630)	\$ 3,110	8.1%	\$ (35,375)
10 Other Operating Expenses	\$ (3,946)	\$ (4,907)	\$ 961	19.6%	\$ (56,830)	\$ (60,367)	\$ 3,537	5.9%	\$ (65,211)
11 Insurance	-	-	-	0.0%	-	-	-	0.0%	-
12 Internal Expense	\$ (2,029)	\$ (2,049)	\$ 20	1.0%	\$ (12,434)	\$ (12,292)	\$ (142)	-1.2%	\$ (11,098)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	-	-	-	0.0%	-	-	-	0.0%	-
15 Total Operating Expense	\$ (56,666)	\$ (68,754)	\$ 12,088	17.6%	\$ (420,068)	\$ (426,644)	\$ 6,576	1.5%	\$ (397,412)
16									
17 Operating Contribution	\$ (44,746)	\$ (52,936)	\$ 8,190	15.5%	\$ (45,328)	\$ (137,565)	\$ 92,237	67.0%	\$ (129,483)
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)	\$ (44,746)	\$ (52,936)	\$ 8,190	15.5%	\$ (45,328)	\$ (137,565)	\$ 92,237	67.0%	\$ (129,483)
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)	\$ (44,746)	\$ (52,936)	\$ 8,190	15.5%	\$ (45,328)	\$ (137,565)	\$ 92,237	67.0%	\$ (129,483)
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ (44,746)	\$ (52,936)	\$ 8,190	15.5%	\$ (45,328)	\$ (137,565)	\$ 92,237	67.0%	\$ (129,483)

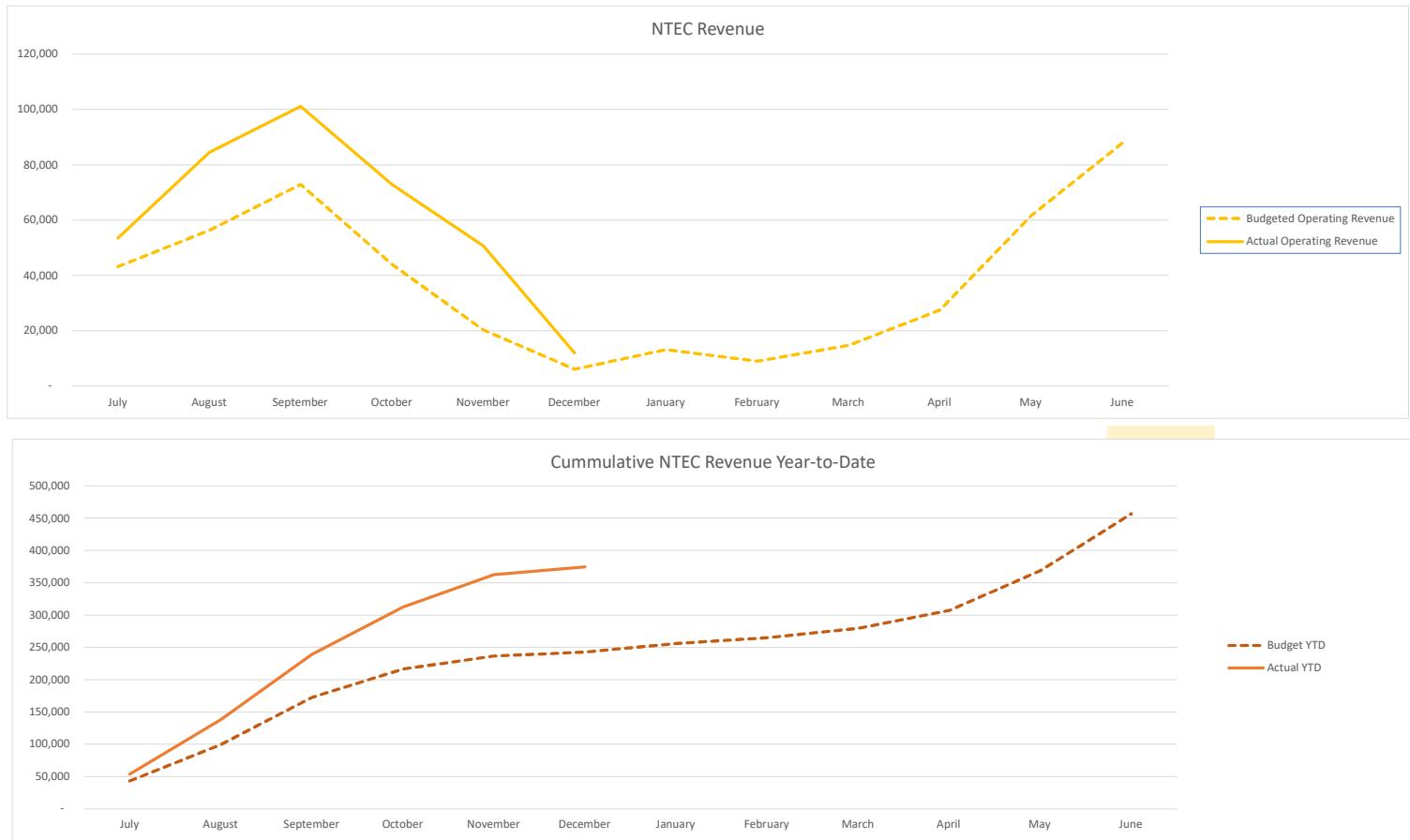
## North Tahoe Event Center Reservation Pipeline

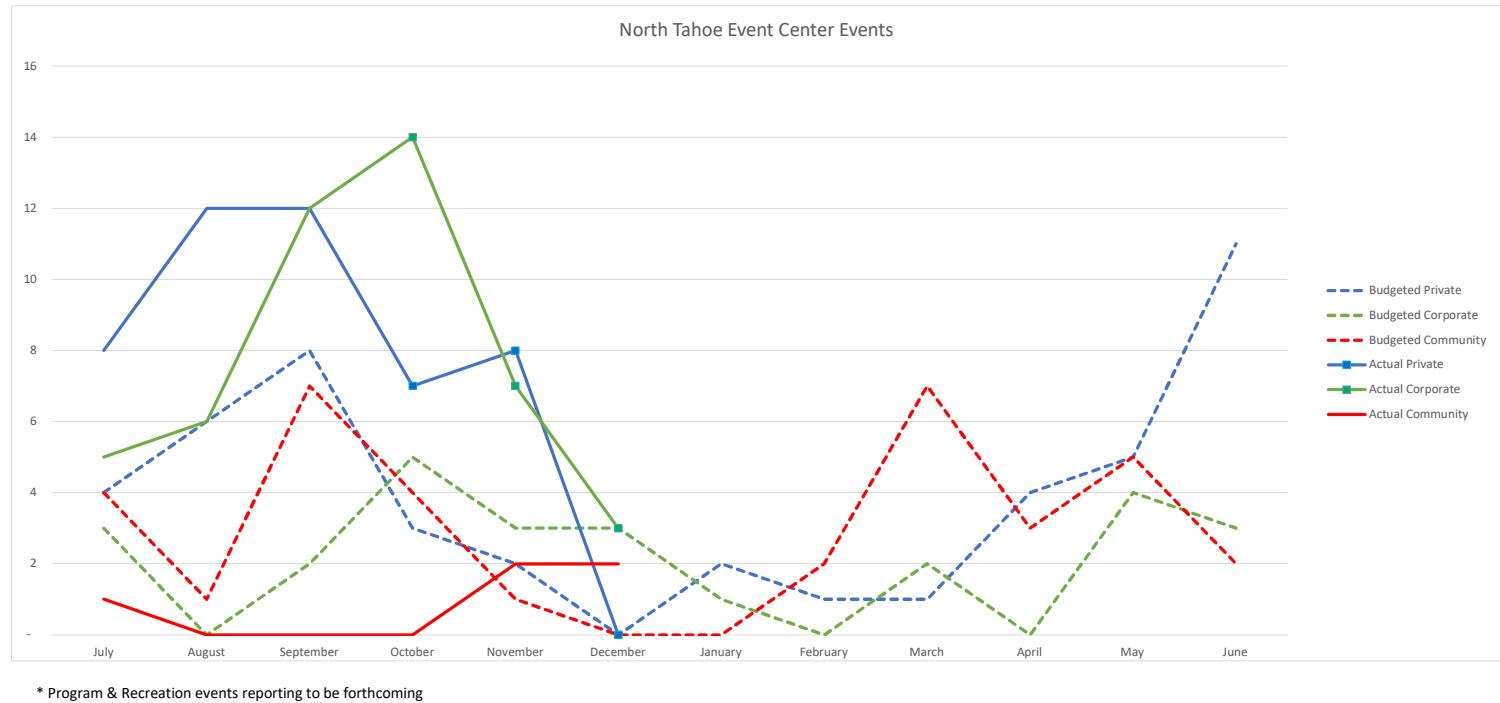
	July	August	September	October	November	December	January	February	March	April	May	June	Total	
<b>Revenue</b>														
Private	29,060	47,036	55,898	23,660	10,790	-	9,585	5,810	4,980	22,000	39,020	73,468	321,307	
Corporate	5,620	-	1,370	13,190	9,370	6,068	570	-	2,110	-	12,000	9,140	59,438	
Community	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	49,735	25,460	-	900	5,800	5,840	41,050	34,200	74,065	397,890
	Corporate	6,170	5,690	14,140	15,570	9,540	1,710	2,230	6,080	2,510	4,290	1,340	3,370	72,640
	Community	8,580	-	-	-	8,060	10,210	-	-	-	-	6,800	-	33,650
<b>Actual Total Room Rent</b>	<b>40,780</b>	<b>71,870</b>	<b>82,770</b>	<b>65,305</b>	<b>43,060</b>	<b>11,920</b>	<b>3,130</b>	<b>11,880</b>	<b>8,350</b>	<b>45,340</b>	<b>42,340</b>	<b>77,435</b>	<b>504,180</b>	
2027	Private	53,900	51,000	65,900	54,050	21,400	-	-	-	-	4,500	-	-	250,750
	Corporate	1,340	7,780	1,700	2,680	1,740	1,140	-	-	-	-	-	-	16,380
	Community	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Actual Total Room Rent</b>	<b>55,240</b>	<b>58,780</b>	<b>67,600</b>	<b>56,730</b>	<b>23,140</b>	<b>1,140</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,500</b>	<b>-</b>	<b>-</b>	<b>267,130</b>
2028	Private	10,000	2,180	-	-	-	-	-	-	-	-	-	-	12,180
	Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-
	Community	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Actual Total Room Rent</b>	<b>10,000</b>	<b>2,180</b>	<b>-</b>	<b>12,180</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
		11	7	17	12	6	3	3	3	10	7	14	16	109
2026	Actual Private	8	12	12	7	8	-	1	1	2	10	5	13	79
	Actual Corporate	5	6	12	14	7	3	4	9	4	8	2	5	79
	Actual Community	1	-	-	-	2	2	-	-	-	-	1	-	6
		14	18	24	21	17	5	5	10	6	18	8	18	164
2027	Actual Private	8	7	10	8	4	-	-	-	-	1	-	-	38
	Actual Corporate	2	6	3	4	4	2	-	-	-	-	-	-	21
	Actual Community	-	-	-	-	-	-	-	-	-	-	-	-	-
		10	13	13	12	8	2	-	-	-	1	-	-	59
2028	Actual Private	1	1	-	-	-	-	-	-	-	-	-	-	2
	Actual Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-
	Actual Community	-	-	-	-	-	-	-	-	-	-	-	-	-
		1	1	-	-	-	-	-	-	-	-	-	-	2



**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
<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>
Program Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Ancillary Revenue	-	7,500	4,000	3,000	-	-	3,000	-	2,000	3,000	5,000	4,000	31,500
<b>Budgeted Operating Revenue</b>	<b>43,184</b>	<b>56,276</b>	<b>72,888</b>	<b>43,973</b>	<b>20,340</b>	<b>6,068</b>	<b>13,155</b>	<b>8,993</b>	<b>14,700</b>	<b>27,480</b>	<b>61,648</b>	<b>87,948</b>	<b>456,653</b>
Private	26,030	66,180	68,630	49,735	25,460	-	-	-	-	-	-	-	236,035
Corporate	6,170	5,690	14,140	15,570	9,540	1,710	-	-	-	-	-	-	52,820
Community	8,580	-	-	-	8,060	10,210	-	-	-	-	-	-	26,850
<b>Actual Total Room Rent</b>	<b>40,780</b>	<b>71,870</b>	<b>82,770</b>	<b>65,305</b>	<b>43,060</b>	<b>11,920</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>315,705</b>
Program Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Ancillary Revenue	12,752	12,712	18,331	7,652	7,588	-	-	-	-	-	-	-	59,035
<b>Actual Operating Revenue</b>	<b>53,532</b>	<b>84,582</b>	<b>101,101</b>	<b>72,957</b>	<b>50,648</b>	<b>11,920</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>374,740</b>
Variance to Budget	10,348	28,306	28,213	28,984	30,308	5,852	(13,155)	(8,993)	(14,700)	(27,480)	(61,648)	(87,948)	(81,913)
<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	7	8	-	-	-	-	-	-	-	47
Actual Corporate	5	6	12	14	7	3	-	-	-	-	-	-	47
Actual Community	1	-	-	-	2	2	-	-	-	-	-	-	5
	14	18	24	21	17	5	-	-	-	-	-	-	99







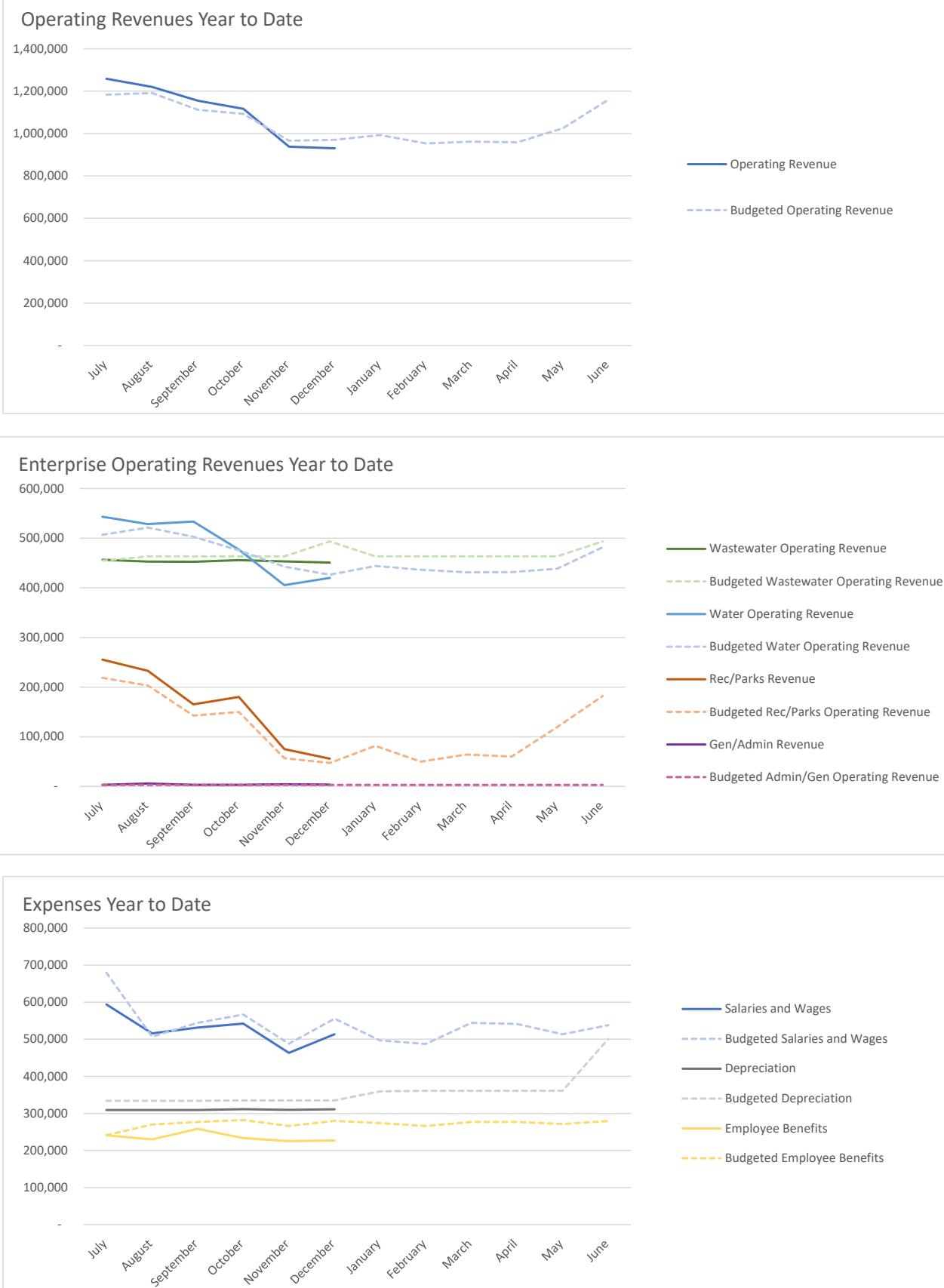
**Fleet & Equipment Support**  
**Statement of Revenues and Expenses**  
**For the Period Ended December 31, 2025**

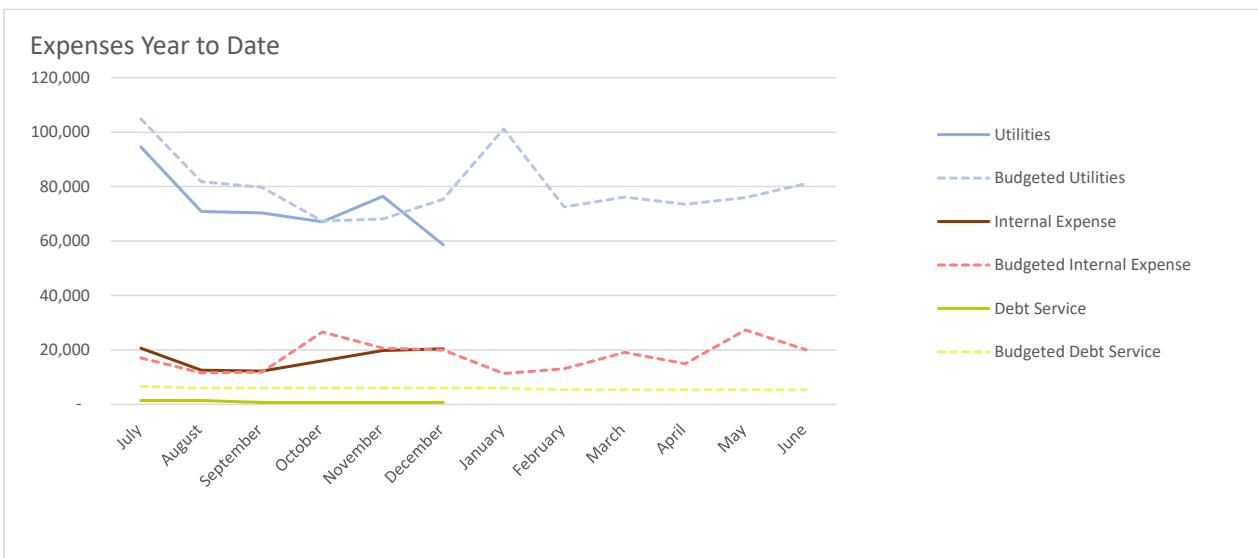
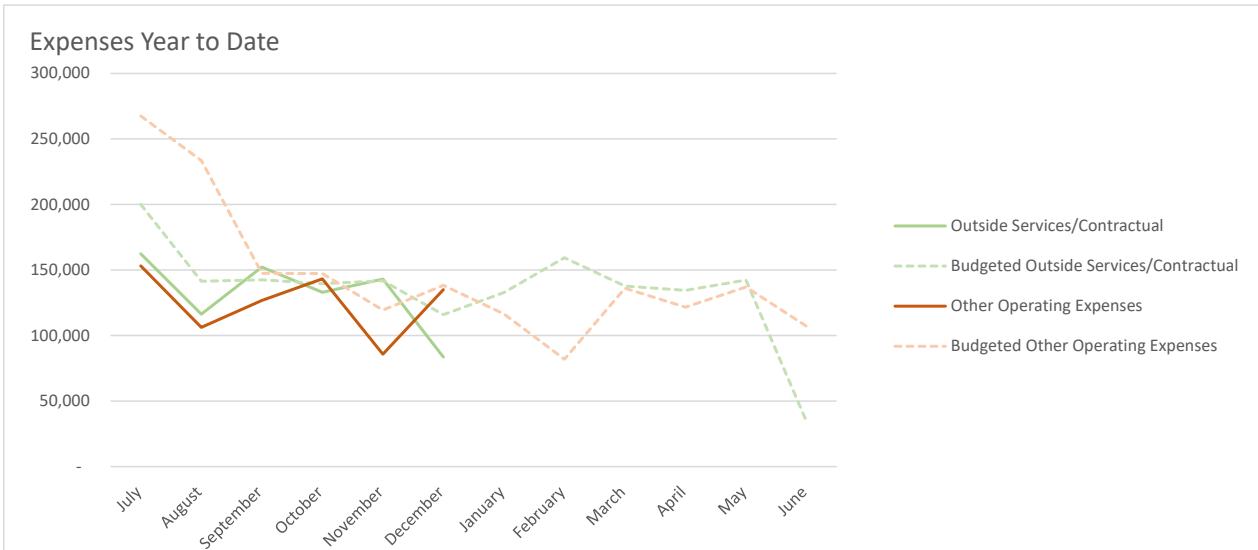
Income Statement	Month-To-Date				Year-To-Date				Prior YTD
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	
1 Operations									
2 Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
3 Internal Revenue	-	-	-	0.0%	-	-	-	0.0%	-
4 Total Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
5									
6 Salaries and Wages	\$ (13,915)	\$ (14,188)	\$ 273	1.9%	\$ (81,140)	\$ (84,006)	\$ 2,866	3.4%	\$ (86,241)
7 Employee Benefits	(7,426)	(8,734)	1,308	15.0%	(42,777)	(50,673)	7,896	15.6%	(45,794)
8 Outside Services/Contractual	(1,133)	(75)	(1,058)	-1410.7%	(21,089)	(11,550)	(9,539)	-82.6%	(16,832)
9 Utilities	(933)	(990)	57	5.8%	(4,013)	(4,290)	277	6.5%	(4,363)
10 Other Operating Expenses	(8,074)	(11,600)	3,526	30.4%	(70,693)	(138,500)	67,807	49.0%	(111,037)
11 Insurance	(4,983)	(4,530)	(453)	-10.0%	(29,898)	(27,181)	(2,717)	-10.0%	(30,852)
12 Internal Expense	(143)	(155)	12	7.7%	(872)	(931)	59	6.3%	(803)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(20,946)	(20,739)	(207)	-1.0%	(125,714)	(124,434)	(1,280)	-1.0%	(94,591)
15 Total Operating Expense	\$ (57,553)	\$ (61,011)	\$ 3,458	5.7%	\$ (376,196)	\$ (441,565)	\$ 65,369	14.8%	\$ (390,513)
16									
17 Operating Contribution	\$ (57,553)	\$ (61,011)	\$ 3,458	5.7%	\$ (376,196)	\$ (441,565)	\$ 65,369	14.8%	\$ (390,513)
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	61,012	61,012	-	0.0%	441,370	441,370	-	0.0%	437,770
21 Allocation of General & Administrative	-	-	-	0.0%	-	-	-	0.0%	-
22 Operating Income(Loss)	\$ 3,459	\$ 1	\$ 3,458	345800.0%	\$ 65,174	\$ (195)	\$ 65,369	33522.6%	\$ 47,257
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 8,333	\$ 8,333	\$ -	0.0%	\$ 50,000	\$ 50,000	\$ -	0.0%	\$ 50,000
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%	-
32 Income(Loss)	\$ 11,792	\$ 8,334	\$ 3,458	41.5%	\$ 115,174	\$ 49,805	\$ 65,369	131.2%	\$ 97,257
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 11,792	\$ 8,334	\$ 3,458	41.5%	\$ 115,174	\$ 49,805	\$ 65,369	131.2%	\$ 97,257
Earnings Before Interest, Depreciation & Amortization	\$ 32,738	\$ 29,073	\$ 3,665	12.6%	\$ 240,888	\$ 174,239	\$ 66,649	38.3%	\$ 191,848

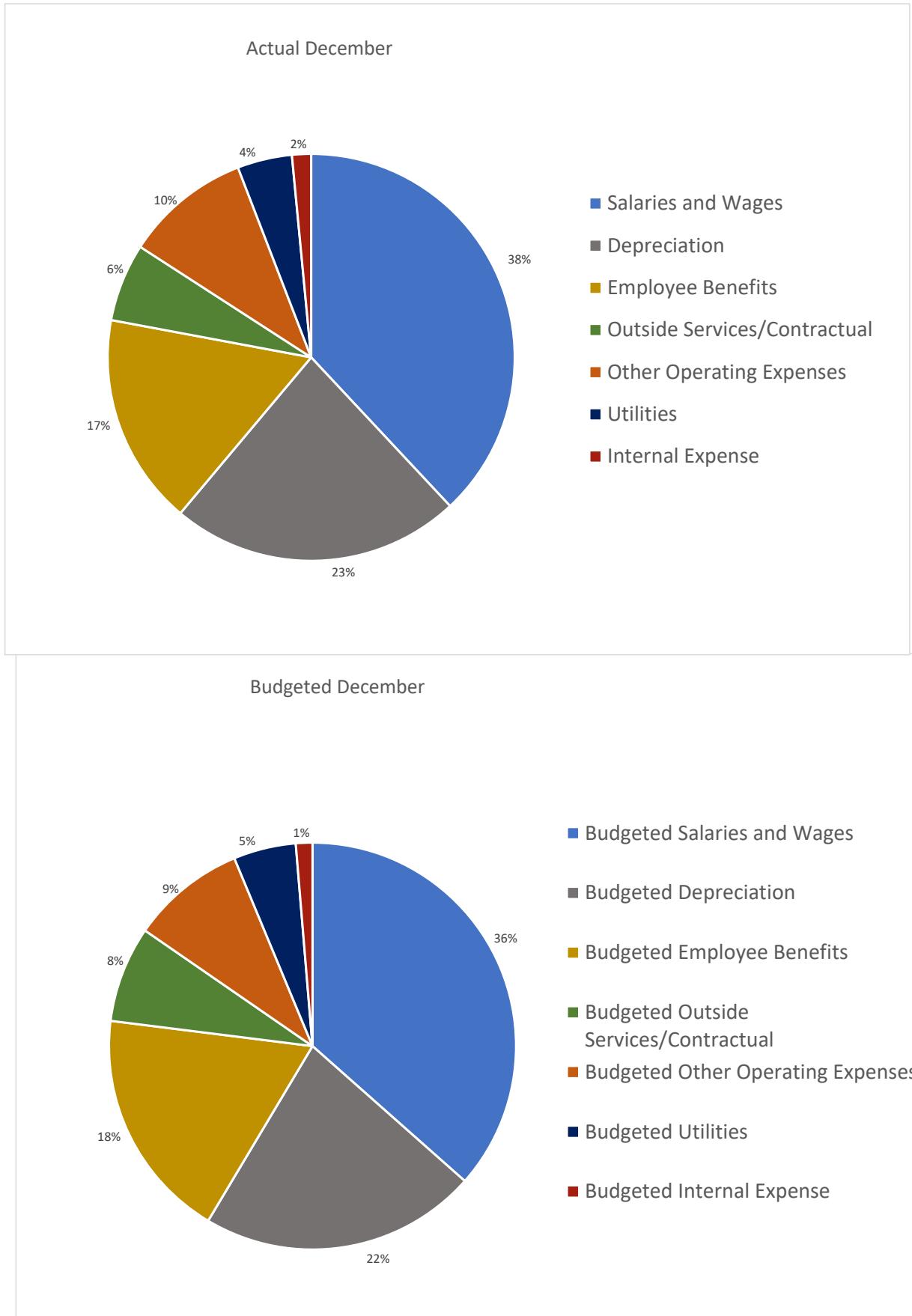


**General & Administrative Support**  
**Statement of Revenues and Expenses**  
**For the Period Ended December 31, 2025**

Income Statement	Month-To-Date				Year-To-Date				Prior YTD
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	
1 Operations									
2 Operating Revenue	\$ 3,417	\$ 3,000	\$ 417	13.9%	\$ 22,782	\$ 18,000	\$ 4,782	26.6%	\$ 18,249
3 Internal Revenue	-	-	-	0.0%	-	-	-	0.0%	-
4 Total Operating Revenue	\$ 3,417	\$ 3,000	\$ 417	13.9%	\$ 22,782	\$ 18,000	\$ 4,782	26.6%	\$ 18,249
5									
6 Salaries and Wages	\$ (213,047)	\$ (223,365)	\$ 10,318	4.6%	\$ (1,231,115)	\$ (1,361,834)	\$ 130,719	9.6%	\$ (1,207,800)
7 Employee Benefits	(75,662)	(98,876)	23,214	23.5%	(515,899)	(566,286)	50,387	8.9%	(479,558)
8 Outside Services/Contractual	(30,172)	(56,367)	26,195	46.5%	(370,157)	(475,549)	105,392	22.2%	(374,918)
9 Utilities	(11,636)	(13,774)	2,138	15.5%	(61,166)	(69,074)	7,908	11.4%	(64,357)
10 Other Operating Expenses	(51,956)	(71,615)	19,659	27.5%	(277,804)	(336,142)	58,338	17.4%	(229,385)
11 Insurance	(9,679)	(9,721)	42	0.4%	(58,074)	(58,325)	251	0.4%	(51,299)
12 Internal Expense	(13,184)	(10,998)	(2,186)	-19.9%	(49,851)	(53,340)	3,489	6.5%	(45,048)
13 Debt Service	-	-	-	0.0%	-	-	-	0.0%	-
14 Depreciation	(5,513)	(4,845)	(668)	-13.8%	(33,077)	(29,070)	(4,007)	-13.8%	(22,776)
15 Total Operating Expense	\$ (410,849)	\$ (489,561)	\$ 78,712	16.1%	\$ (2,597,143)	\$ (2,949,620)	\$ 352,477	11.9%	\$ (2,475,141)
16									
17 Operating Contribution	\$ (407,432)	\$ (486,561)	\$ 79,129	16.3%	\$ (2,574,361)	\$ (2,931,620)	\$ 357,259	12.2%	\$ (2,456,892)
18									
19 Allocation of Base	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
20 Allocation of Fleet	-	-	-	0.0%	-	-	-	0.0%	-
21 Allocation of General & Administrative	351,736	486,914	(135,178)	-27.8%	2,485,305	2,936,838	(451,533)	-15.4%	2,470,592
22 Operating Income(Loss)	\$ (55,696)	\$ 353	\$ (56,049)	-15877.9%	\$ (89,056)	\$ 5,218	\$ (94,274)	-1806.7%	\$ 13,700
23									
24 Non-Operations									
25 Property Tax Revenue	\$ 141,667	\$ 141,667	\$ -	0.0%	\$ 850,000	\$ 850,000	\$ -	0.0%	\$ 400,000
26 Community Facilities District (CFD 94-1)	-	-	-	0.0%	-	-	-	0.0%	-
27 Grant Revenue	-	-	-	0.0%	-	-	-	0.0%	-
28 Interest	18,478	20,000	(1,522)	-7.6%	145,627	120,000	25,627	21.4%	169,476
29 Other Non-Op Revenue	11,796	8,151	3,645	44.7%	54,204	48,540	5,664	11.7%	49,577
30 Capital Contribution	-	-	-	0.0%	-	-	-	0.0%	-
31 Other Non-Op Expenses	(10,688)	(8,333)	(2,355)	-28.3%	(62,030)	(50,000)	(12,030)	-24.1%	(71,801)
32 Income(Loss)	\$ 105,557	\$ 161,838	\$ (56,281)	-34.8%	\$ 898,745	\$ 973,758	\$ (75,013)	-7.7%	\$ 560,952
33									
34 Additional Funding Sources									
35 Allocation of Non-Operating Revenue	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ -
36 Transfers	-	-	-	0.0%	-	-	-	0.0%	-
37 Balance	\$ 105,557	\$ 161,838	\$ (56,281)	-34.8%	\$ 898,745	\$ 973,758	\$ (75,013)	-7.7%	\$ 560,952
Earnings Before Interest, Depreciation & Amortization	\$ 111,070	\$ 166,683	\$ (55,613)	-33.4%	\$ 931,822	\$ 1,002,828	\$ (71,006)	-7.1%	\$ 583,728







## Capital Outlay

### Projects In Process

For the Period Ended December 31, 2025

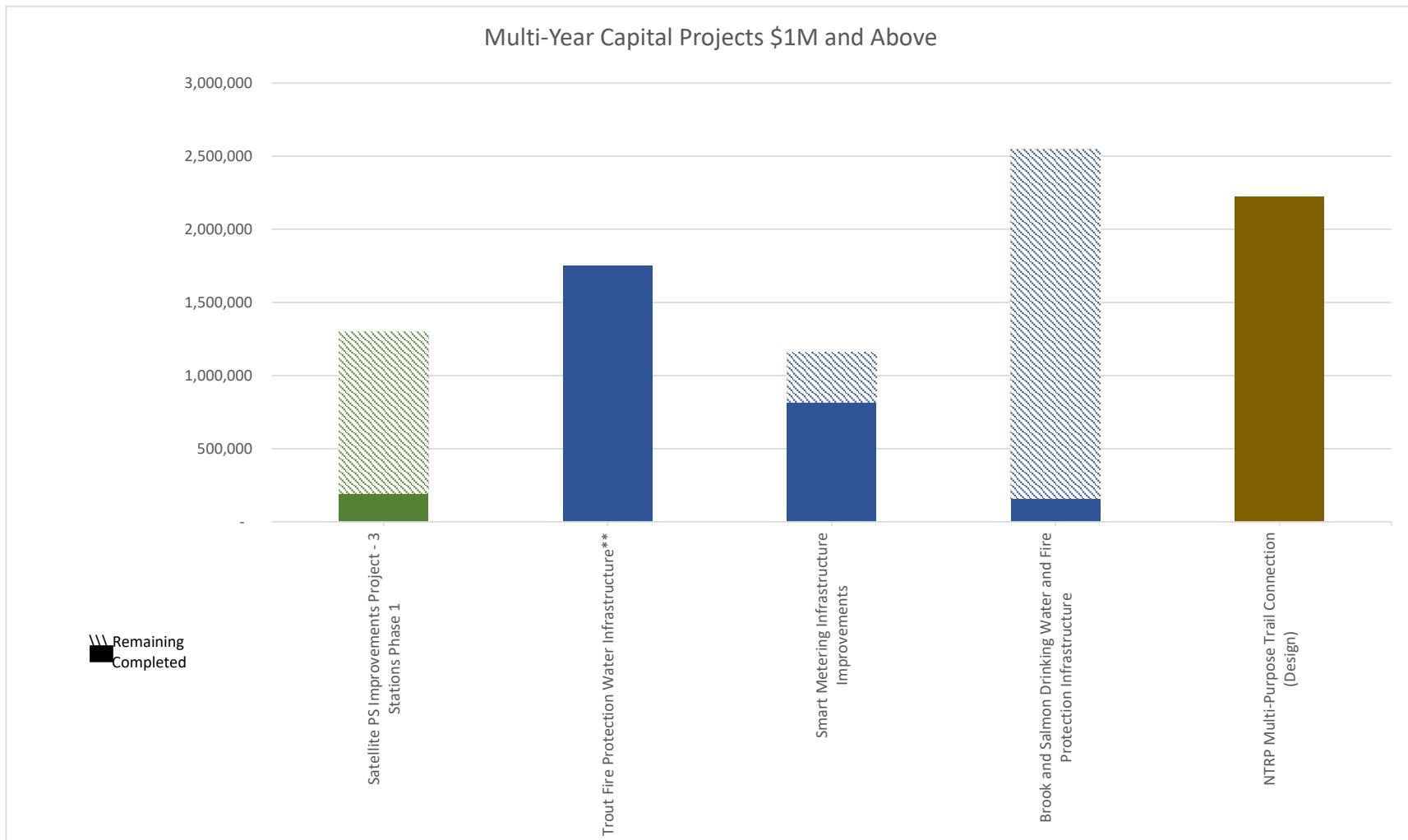
Project Number	Project Description	2026 Adopted Budget	ACTUAL Prior Year Open Project Rollforward	Budget Adjustment	Total Available Budget	Year To Date			Return to Reserves	C = Complete G = Grant Funded	Grant Amount	Grant Funding
						Actual	Encumbered	(Over) Under Budget				
<b>Administration &amp; Base</b>												
2151-0000	Master Plan: Corporation Yard Layout *	\$ 90,000	\$ 85,631	\$ -	\$ 175,631	\$ 81,431	\$ 180,638	\$ (86,438)				
2601-0000	Base Administration Building Improvements	25,000		-	25,000	2,270	-	22,730				
2602-0000	Annex Vector Bay Addition	450,000		-	450,000	41,899	60,745	347,357				
2615-0000	Server and Network Equipment Replacement	15,000		-	15,000	-	-	15,000				
<b>Total Administration Purchases</b>		<b>\$ 580,000</b>	<b>\$ 85,631</b>	<b>\$ -</b>	<b>\$ 665,631</b>	<b>\$ 125,599</b>	<b>\$ 241,383</b>	<b>\$ 298,649</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fleet</b>												
2620-0000	11-Yard Vac-Con	\$ 85,000			\$ 85,000	\$ -	\$ 750,357	\$ (665,357)				
2621-0000	Parks Utility Cart	18,000			18,000	-	-	18,000				
2622-0000	Portable Water Pump	120,000			120,000	-	-	120,000				
2623-0000	Vaccum Excavation Trailer/Valve Exerciser	15,000			15,000	-	-	15,000				
2624-0000	Vehicle Analyzer and Diagnostic Equipment	15,000			15,000	12,066	-	2,934		C		
2625-0000	MultiHog Attachments	18,000			18,000	-	-	18,000				
2630-0000	Truck: 1/2 ton 1500HD 4x4 GMC Sierra	130,000			130,000	111,526	-	18,474				
<b>Total Fleet Purchases</b>		<b>\$ 401,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 401,000</b>	<b>\$ 123,592</b>	<b>\$ 750,357</b>	<b>\$ (472,949)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Wastewater</b>												
Sewage Export System Inspection/Analysis												
2445-0000	Predesign/Construction **		\$ 183,594		\$ 183,594	\$ 21,852	60,422	\$ 101,321				
2547-0000	Satellite PS Improvements Project - 3 Stations Phase 1	1,200,000	1,613		1,201,613	96,188	1,844,473	(739,048)				
2548-0000	State Route 28 Adjust Structures - Wastewater	85,000	65,000		150,000	-	-	150,000				
2640-0000	Lower Lateral CIPP Rehabilitation	85,000			85,000	-	-	85,000				
2641-0000	Sewer Force Main Improvements	85,000			85,000	-	-	85,000				
2643-0000	Sewer Collection System Improvements	85,000			85,000	-	-	85,000				
2649-0000	SCADA Infrastructure Improvements	85,000			85,000	2,161	42,633	40,206				
2652-0000	Sewage Pump Station Improvements	85,000			85,000	14,089	78,650	(7,739)				
2653-0000	Satellite PS Improvements Project - 2 Stations Phase 2	80,000			80,000	717	-	79,283				
<b>Total Wastewater Purchases</b>		<b>\$ 1,790,000</b>	<b>\$ 250,207</b>	<b>\$ -</b>	<b>\$ 2,040,207</b>	<b>\$ 135,007</b>	<b>\$ 2,026,177</b>	<b>\$ (120,978)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

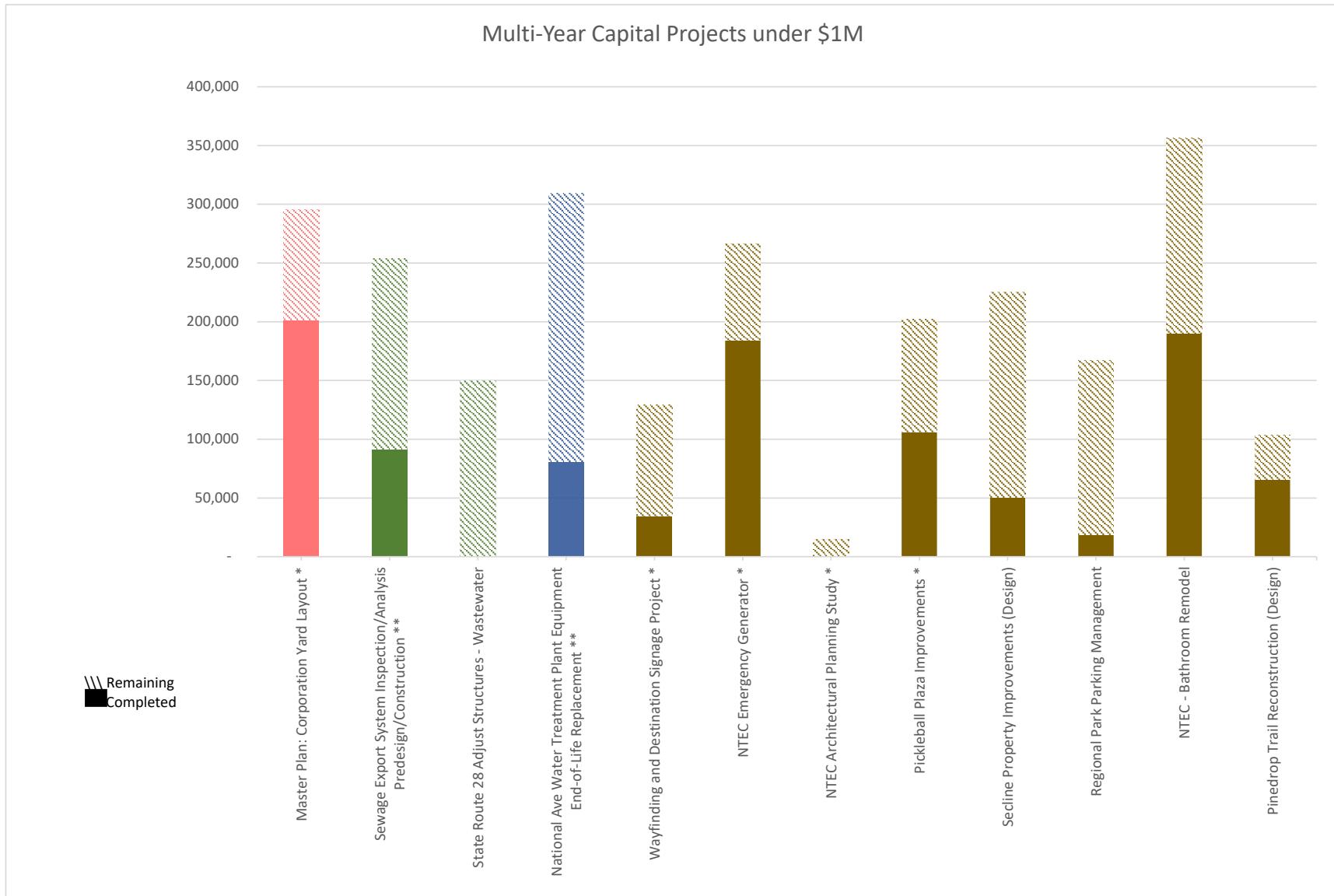
## Capital Outlay

### Projects In Process

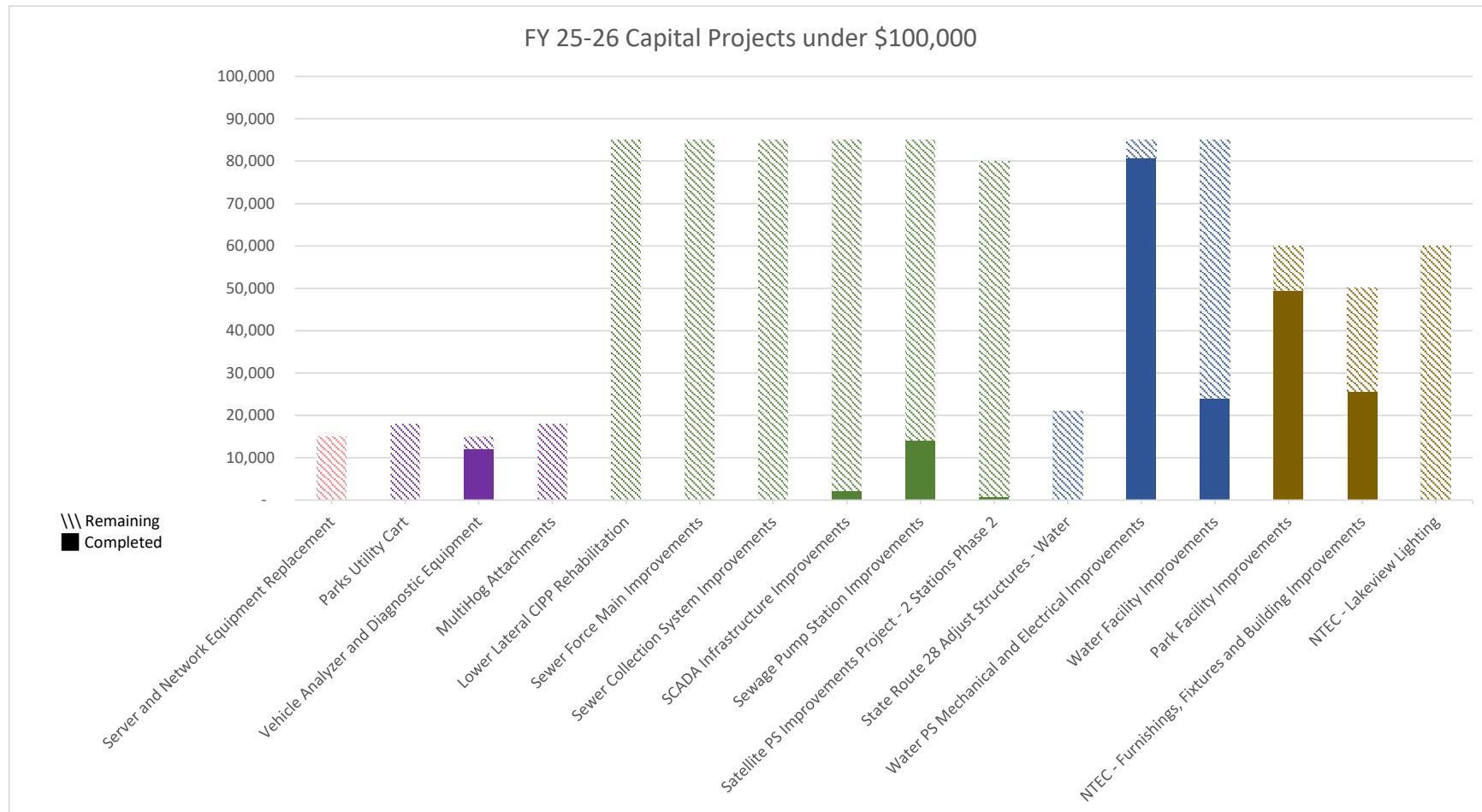
For the Period Ended December 31, 2025

Project	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					
Number													
<b>Water</b>													
2464-0000	National Ave Water Treatment Plant Equipment End-of-Life Replacement **	\$ 300,000	\$ 9,367	\$ -	\$ 309,367	\$ 80,946	\$ 464,449	\$ (236,028)					
2465-0000	Trout Fire Protection Water Infrastructure**		1,709,954		1,709,954	1,727,259	9,023	(26,328)		G	1,250,000	73%	
2562-0000	Smart Metering Infrastructure Improvements	800,000	299,147		1,099,147	757,761	286,121	55,265		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	8,318	-	41,682					
2662-0000	Speckled Service Replacements	375,000	(1,343)	-	373,657	337,541	58,596	(22,480)					
2663-0000	Water System Consolidation	200,000		-	200,000	2,750	125,640	71,610		G	75,000	38%	
2664-0000	Zone 2 to Zone 1 Pressure Reducing Valve Connection	100,000		-	100,000	60,021	44,489	(4,510)		G	50,000	50%	
2670-0000	Water PS Mechanical and Electrical Improvements	85,000		-	85,000	80,714	997	3,289	3,289	C			
2671-0000	Water Facility Improvements	85,000		-	85,000	23,999	943	60,058					
<b>Total Water Purchases</b>		<b>\$ 2,016,000</b>	<b>\$ 2,017,125</b>	<b>\$ -</b>	<b>\$ 4,033,125</b>	<b>\$ 3,079,310</b>	<b>\$ 990,259</b>	<b>\$ (36,443)</b>	<b>\$ 3,289</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	184,519	89,539	(7,530)		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	2,100,023	19,966	(166,515)		G	1,601,505	82%	
2486-0000	Pickleball Plaza Improvements *	250,000	(47,613)	-	202,387	105,874	13,376	83,136	83,136	C	286,000	141%	
2580-0000	Secline Property Improvements (Design)	210,000	15,352	-	225,352	50,753	254,951	(80,352)		G	740,000	328%	
2581-0000	Regional Park Parking Management	150,000	17,051	-	167,051	18,467	22,310	126,273					
2591-0000	NTEC - Bathroom Remodel	350,000	6,186	-	356,186	190,001	264,993	(98,808)					
2680-0000	Pinedrop Trail Reconstruction (Design)	150,000	(46,772)	-	103,228	65,399	45,214	(7,386)					
2682-0000	Park Facility Improvements	60,000		-	60,000	49,465	-	10,535					
2690-0000	NTEC - Furnishings, Fixtures and Building Improvements	50,000		-	50,000	25,568	10,725	13,707					
2691-0000	NTEC - Lakeview Lighting	60,000	-	-	60,000	-	-	60,000	60,000	C			
<b>Total Recreation and Parks Purchases</b>		<b>\$ 3,320,000</b>	<b>\$ 268,125</b>	<b>\$ -</b>	<b>\$ 3,588,125</b>	<b>\$ 2,824,780</b>	<b>\$ 731,806</b>	<b>\$ 31,540</b>	<b>\$ 143,136</b>		<b>\$ 3,124,061</b>		
*	Project carry-over from Prior Year												
**	Multi-year encumberance - on 5 year CIP												
#	Non-grant cost reimbursement												
<b>Administration &amp; Base</b>		<b>\$ 580,000</b>	<b>\$ 85,631</b>	<b>\$ -</b>	<b>\$ 665,631</b>	<b>\$ 125,599</b>	<b>\$ 241,383</b>	<b>\$ 298,649</b>	<b>\$ -</b>		<b>\$ -</b>		
<b>Fleet</b>		<b>401,000</b>	<b>-</b>	<b>-</b>	<b>401,000</b>	<b>123,592</b>	<b>750,357</b>	<b>(472,949)</b>	<b>-</b>		<b>-</b>		
<b>Wastewater</b>		<b>1,790,000</b>	<b>250,207</b>	<b>-</b>	<b>2,040,207</b>	<b>135,007</b>	<b>2,026,177</b>	<b>(120,978)</b>	<b>-</b>		<b>-</b>		
<b>Water</b>		<b>2,016,000</b>	<b>2,017,125</b>	<b>-</b>	<b>4,033,125</b>	<b>3,079,310</b>	<b>990,259</b>	<b>(36,443)</b>	<b>3,289</b>		<b>1,875,000</b>		
<b>Recreation and Parks</b>		<b>3,320,000</b>	<b>268,125</b>	<b>-</b>	<b>3,588,125</b>	<b>2,824,780</b>	<b>731,806</b>	<b>31,540</b>	<b>143,136</b>		<b>3,124,061</b>		
<b>Total Capital Expenditures</b>		<b>\$ 8,107,000</b>	<b>\$ 2,621,088</b>	<b>\$ -</b>	<b>\$ 10,728,088</b>	<b>\$ 6,288,289</b>	<b>\$ 4,739,981</b>	<b>\$ (300,182)</b>	<b>\$ 146,425</b>		<b>\$ 4,999,061</b>		



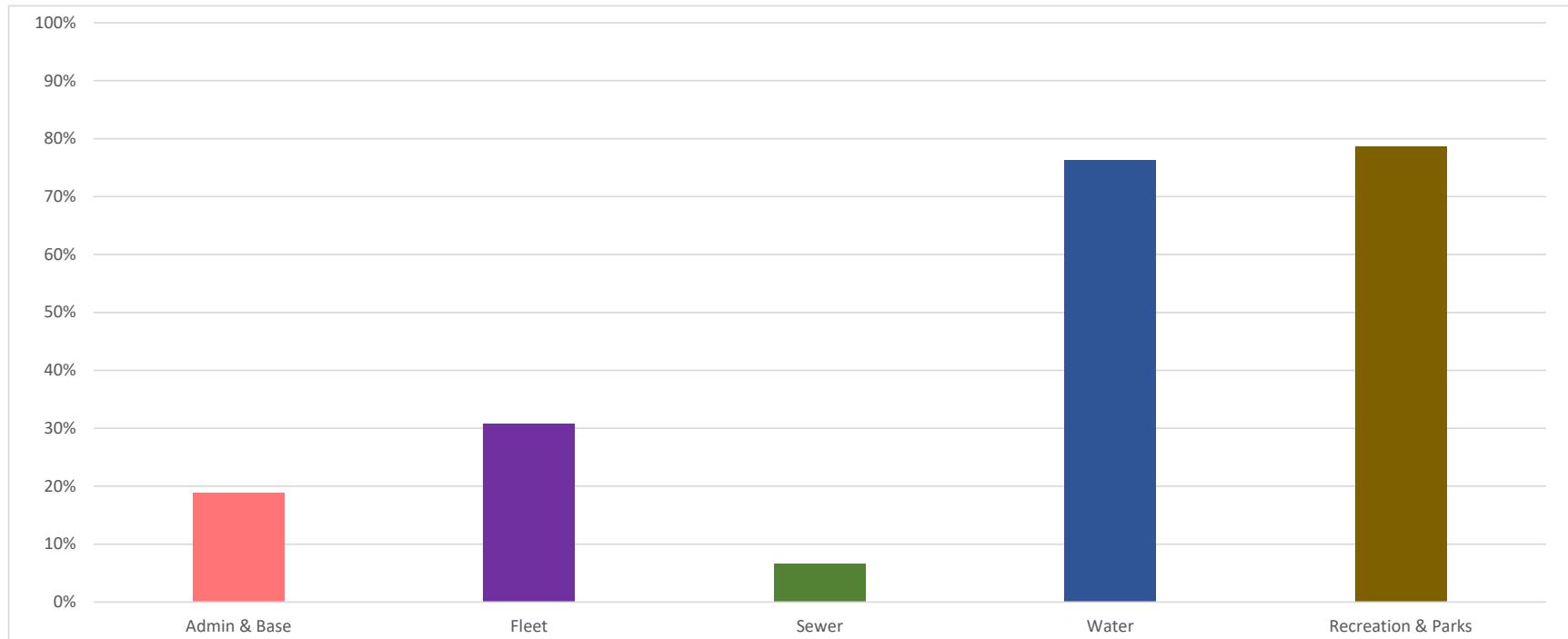






## Capital Projects Expended by Enterprise as % of Current Year Budget for Enterprise

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





**Consolidated Balance Sheet**  
For the Period Ended December 31, 2025

	Current Month	Prior Month	FYE 2025
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	\$ 7,146,455	\$ 8,168,570	\$ 12,623,130
Investments	(3,532)	199,468	199,468
Due (To)/From Other Fund	-	-	-
Accounts Receivable	5,141,382	3,887,878	1,598,083
Inventory	239,897	239,897	239,897
Deposits and Prepaid Expenses	214,280	320,534	558,980
<b>Total Current Assets</b>	<b>\$ 12,738,481</b>	<b>\$ 12,816,346</b>	<b>\$ 15,219,558</b>
<b>Restricted Assets</b>			
Cash & Cash Equivalents	\$ 483,185	\$ 483,185	\$ 483,185
Accounts Receivable	3,129,480	3,111,946	872,882
Deposits and Prepaid Expenses	-	-	-
<b>Total Restricted Assets</b>	<b>\$ 3,612,664</b>	<b>\$ 3,595,130</b>	<b>\$ 1,356,067</b>
<b>Non-Current Assets</b>			
Subscription Asset	\$ 418,707	\$ 418,707	\$ 418,707
Accumulated Amortization	(210,054)	(210,054)	(210,054)
<b>Net Subscription Asset (New GASB 96)</b>	<b>\$ 208,654</b>	<b>\$ 208,654</b>	<b>\$ 208,654</b>
<b>Property, Plant &amp; Equipment</b>			
Work in Process	\$ 9,020,876	\$ 7,546,789	\$ 3,306,010
Land	7,123,368	7,123,368	7,123,368
Property Rights	15,237	15,237	15,237
Buildings and Improvements	32,621,275	32,621,275	32,163,478
Vehicles and Equipment	9,443,710	9,431,644	9,375,128
Furniture and Office Equipment	2,086,049	2,086,049	2,086,049
Water System	51,743,540	51,660,914	51,660,914
Sewer System	43,336,819	43,336,819	43,336,819
Subtotal - Property, Plant & Equipment	155,390,874	153,822,096	149,067,004
Accumulated Depreciation	(77,696,218)	(77,075,287)	(75,836,758)
<b>Net Property, Plant &amp; Equipment</b>	<b>\$ 77,694,656</b>	<b>\$ 76,746,809</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>\$ 96,686,548</b>	<b>\$ 95,799,032</b>	<b>\$ 92,446,617</b>



**Consolidated Balance Sheet**  
For the Period Ended December 31, 2025

	Current Month	Prior Month	FYE 2025
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 360,493	\$ 626,209	\$ 1,280,165
Deferred Revenue	270,057	242,912	347,350
Compensated Absences Payable	979,751	1,011,134	957,825
Accrued Liabilities	822,150	746,931	761,713
Current Portion of Long-Term Debt	519,530	519,530	519,530
	<hr/>	<hr/>	<hr/>
	2,951,981	3,146,716	3,866,584
<b>Current Liabilities (Payable from Restricted Assets)</b>			
Deferred Grant Revenue	\$ 35,000	\$ 35,000	\$ 35,000
Accounts Payable	-	-	-
<b>Total Current Liabilities</b>	<hr/>	<hr/>	<hr/>
	\$ 2,986,981	\$ 3,181,716	\$ 3,901,584
<b>Non-Current Liabilities</b>			
Long-Term Debt, Net of Current Portion	\$ (142,007)	\$ (142,007)	\$ 72,408
Net Pension Liability	(15,886)	(15,886)	(15,886)
<b>Total Long Term Liabilities</b>	<hr/>	<hr/>	<hr/>
	\$ (157,893)	\$ (157,893)	\$ 56,522
<b>DEFERRED INFLOWS OF RESOURCES</b>			
<b>NET POSITION</b>			
Net Investment in Capital Assets (Net of Debt)	\$ 77,525,787	\$ 76,577,939	\$ 72,846,961
Debt Services	445,936	445,936	445,936
Net Restricted Assets	3,612,664	3,595,130	1,356,067
Unrestricted	6,582,595	7,547,976	8,520,573
Current Year Income / (Loss)	5,368,950	4,286,698	4,997,444
<b>Balance</b>	<hr/>	<hr/>	<hr/>
	\$ 93,535,931	\$ 92,453,680	\$ 88,166,982
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; FUND BALANCE</b>	<hr/>	<hr/>	<hr/>
	\$ 96,686,548	\$ 95,799,032	\$ 92,446,617

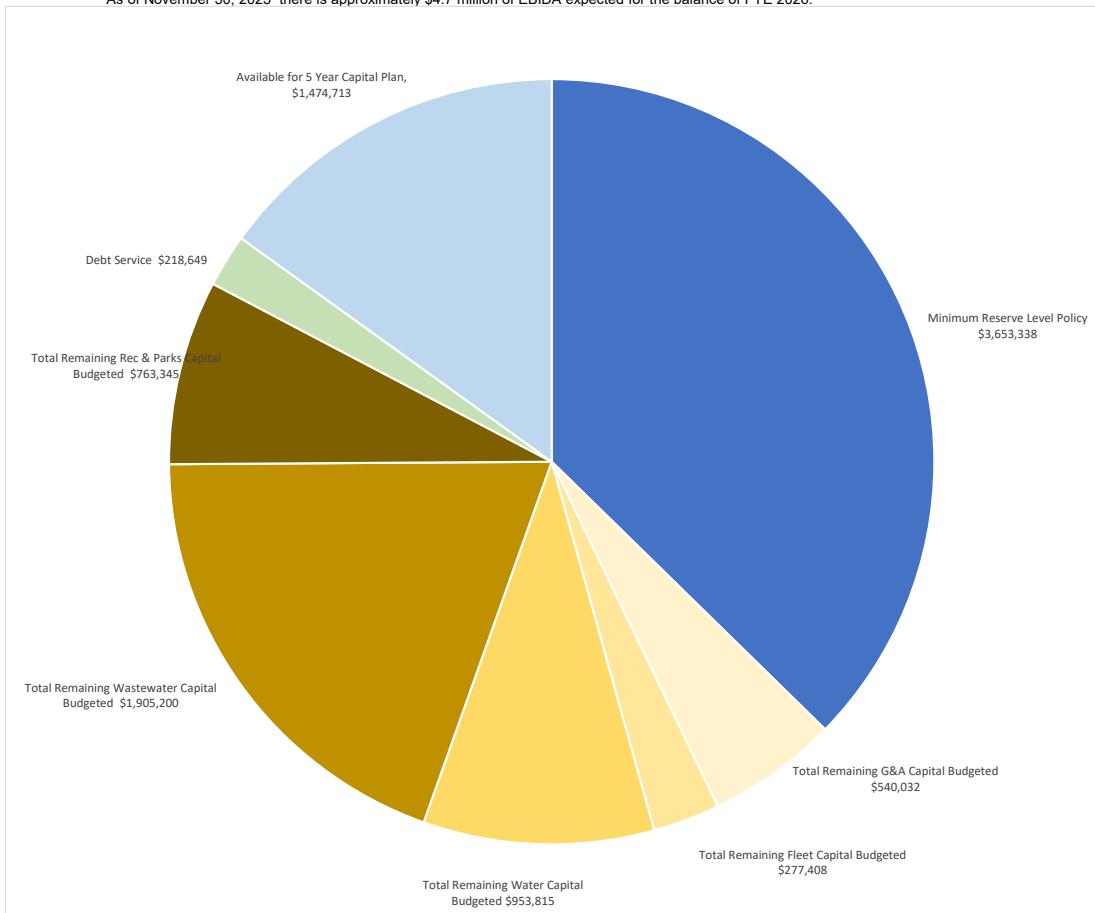
**NTPUD (consolidated)**  
**Statement of Cash Flows**  
**For the Period Ended December 31, 2025**  
**(In Thousands)**

	<b>Current Month</b>	<b>Year-to Date</b>
<b>Operating Activities</b>		
Net Income (Loss)	\$498,251	\$5,368,951
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	620,931	1,859,460
Net changes in operating assets and liabilities:		
(Increase)/Decrease Account Receivables	(1,253,504)	(3,543,298)
(Increase)/Decrease Inventories	-	-
(Increase)/Decrease Deposits & Prepaid expenses	106,254	344,700
(Increase)/Decrease Deferred Outflows	-	-
(Decrease)/Increase Payables & Accrued Liabilities	(194,735)	(914,603)
(Decrease)/Increase Deferred Grant Revenue	-	-
(Decrease)/Increase in Deferred Inflows	-	-
<b>Net Cash Provided (Used) by operating activities</b>	<b>(222,803)</b>	<b>3,115,210</b>
<b>Investing Activities</b>		
Change in Restricted Assets	(17,534)	(2,256,597)
Change in Subscription Assets	-	-
Net Purchases of property, plant and equipment	(1,568,778)	(6,323,870)
<b>Net Cash Provided (Used) by investing activities</b>	<b>(1,586,312)</b>	<b>(8,580,468)</b>
<b>Financing Activities</b>		
Change in Capital Loan	-	(214,415)
Change in Net Pension Liability	-	-
<b>Net Cash Provided (Used) by financing activities</b>	<b>-</b>	<b>(214,415)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,809,115)</b>	<b>(5,679,673)</b>
<b>Cash and Equivalents at beginning of period</b>	<b>8,368,038</b>	<b>12,822,598</b>
<b>Cash and Equivalents at end of period</b>	<b>6,558,923</b>	<b>\$7,142,924</b>

**North Tahoe Public Utility District**  
**As Of 12/31/2025**

**Total Reserve Funds of \$9,786,500 of which \$3,653,338 is Restricted as Minimum Reserve**

**NOTE:** *This schedule reflects the Net Assets Available as of a point in time. In particular, it assumes that all the budgeted capital expenditures schedule for FYE 2026 will happen despite only granting consideration for EBIDA through 11/30.*  
As of November 30, 2025 there is approximately \$4.7 million of EBIDA expected for the balance of FYE 2026.



Total Remaining Capital Budgeted is in reference to current year budget

Changes in Reserves from Prior Month	
Minimum Reserve	\$ -
Debt Service	\$ -
Future Capital	683,287
Capital	(636,949)
Total	\$ 46,338



**Trended by Month**  
**Statement of Revenues and Expenses**  
**For the Period Ended December 31, 2025**

Income Statement	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Expected	Budgeted	Variance	
	July	August	September	October	November	December	January	February	March	April	May	June	Total	Total	
<b>1 Operations</b>															
2 Operating Revenue	\$ 1,258,289	\$ 1,219,425	\$ 1,154,621	\$ 1,116,121	\$ 937,865	\$ 930,286	\$ 992,117	\$ 953,109	\$ 962,086	\$ 958,127	\$ 1,024,912	\$ 1,160,155	\$ 12,667,113	\$ 12,565,187	\$ 101,926
3 Internal Revenue	20,625	12,605	12,233	16,021	19,757	20,419	11,358	13,072	19,068	14,942	27,328	20,042	207,470	213,550	(6,080)
4 Total Operating Revenue	\$ 1,278,914	\$ 1,232,030	\$ 1,166,854	\$ 1,132,142	\$ 957,622	\$ 950,705	\$ 1,003,475	\$ 966,181	\$ 981,154	\$ 973,069	\$ 1,052,240	\$ 1,180,197	\$ 12,874,583	\$ 12,778,737	\$ 95,846
5															
6 Salaries and Wages	\$ (593,844)	\$ (515,869)	\$ (531,202)	\$ (542,334)	\$ (463,246)	\$ (513,217)	\$ (496,617)	\$ (487,266)	\$ (544,318)	\$ (541,289)	\$ (513,281)	\$ (537,635)	\$ (6,280,118)	\$ (6,460,771)	\$ 180,653
7 Employee Benefits	(240,608)	(230,129)	(258,228)	(233,387)	(225,097)	(227,030)	(274,075)	(266,141)	(276,932)	(271,219)	(279,154)	(3,058,932)	(3,260,331)	(201,399)	
8 Outside Services/Contractual	(162,395)	(116,424)	(152,164)	(132,960)	(143,106)	(83,627)	(132,756)	(159,397)	(137,863)	(134,487)	(142,402)	(34,527)	(1,532,108)	(1,622,828)	90,720
9 Utilities	(94,543)	(70,859)	(70,356)	(67,069)	(76,426)	(58,623)	(101,193)	(72,522)	(76,152)	(73,542)	(75,962)	(81,112)	(918,359)	(957,646)	39,287
10 Other Operating Expenses	(153,182)	(106,219)	(126,851)	(143,360)	(85,772)	(134,966)	(116,442)	(81,927)	(136,091)	(121,564)	(136,954)	(107,228)	(1,450,556)	(1,754,083)	303,527
11 Insurance	(41,236)	(41,236)	(42,919)	(41,236)	(41,236)	(41,236)	(41,164)	(41,164)	(41,164)	(50,297)	(50,297)	(50,297)	(523,482)	(521,363)	(2,119)
12 Internal Expense	(20,625)	(12,605)	(12,233)	(16,021)	(19,757)	(20,419)	(11,358)	(13,072)	(19,068)	(14,942)	(27,328)	(20,042)	(207,470)	(213,550)	6,080
13 Debt Service	(1,426)	(1,426)	(720)	(720)	(720)	(720)	-	-	(20,000)	(26,452)	(25,744)	(708)			
14 Depreciation	(309,083)	(309,083)	(309,083)	(311,281)	(309,690)	(311,241)	(359,159)	(360,964)	(360,964)	(360,964)	(500,648)	(4,163,124)	(4,309,313)	146,189	
15 Total Operating Expense	\$ (1,616,942)	\$ (1,403,850)	\$ (1,503,756)	\$ (1,488,368)	\$ (1,365,050)	\$ (1,391,079)	\$ (1,533,484)	\$ (1,482,453)	\$ (1,592,552)	\$ (1,574,017)	\$ (1,578,407)	\$ (1,630,643)	\$ (18,160,601)	\$ (19,125,629)	\$ 965,028
16															
17 Operating Income/(Loss)	\$ (338,028)	\$ (171,820)	\$ (336,902)	\$ (356,226)	\$ (407,428)	\$ (440,374)	\$ (530,009)	\$ (516,272)	\$ (611,398)	\$ (600,948)	\$ (526,167)	\$ (450,446)	\$ (5,286,018)	\$ (6,346,892)	\$ 1,060,874
18															
19 Non-Operations															
20 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	\$ -
21 Community Facilities District (CFD 94-1)	59,544	59,544	59,544	59,544	59,544	59,544	60,833	60,833	60,833	60,833	60,833	60,833	722,266	730,000	(7,734)
22 Grant Revenue	-	918,197	1,190,676	552,853	294,359	194,805	-	-	-	-	-	-	3,150,890	3,675,250	(524,360)
23 Interest	34,470	28,633	25,228	20,713	18,106	18,478	20,000	20,000	10,000	10,000	10,000	10,000	225,628	200,000	25,628
24 Other Non-Op Revenue	7,900	8,042	10,305	8,326	8,500	52,082	8,151	8,151	8,151	8,151	8,151	8,151	144,061	97,448	46,613
25 Capital Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 Other Non-Op Expenses	(9,874)	(20,700)	(11,991)	(11,284)	(14,082)	(11,284)	(8,333)	(8,333)	(8,333)	(8,333)	(8,333)	(298,333)	(419,213)	(390,000)	(29,213)
27 Income/(Loss)	\$ 379,012	\$ 1,446,896	\$ 1,561,860	\$ 898,926	\$ 583,999	\$ 498,251	\$ 175,642	\$ 189,379	\$ 84,253	\$ 94,703	\$ 169,484	\$ (44,791)	\$ 6,037,614	\$ 5,465,806	\$ 571,808
28															
29 Additional Funding Sources															
30 Allocation of Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -
31 Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 Balance	\$ 379,012	\$ 1,446,896	\$ 1,561,860	\$ 898,926	\$ 583,999	\$ 498,251	\$ 175,642	\$ 189,379	\$ 84,253	\$ 94,703	\$ 169,484	\$ (44,791)	\$ 6,037,614	\$ 5,465,806	\$ 571,808
Operating Income	\$ (338,028)	\$ (171,820)	\$ (336,902)	\$ (356,226)	\$ (407,428)	\$ (440,374)	\$ (530,009)	\$ (516,272)	\$ (611,398)	\$ (600,948)	\$ (526,167)	\$ (450,446)	\$ (5,286,018)	\$ (6,346,892)	\$ 1,060,874
Net Income/(Loss)	\$ 379,012	\$ 1,446,896	\$ 1,561,860	\$ 898,926	\$ 583,999	\$ 498,251	\$ 175,642	\$ 189,379	\$ 84,253	\$ 94,703	\$ 169,484	\$ (44,791)	\$ 6,037,614	\$ 5,465,806	\$ 571,808
Earnings Before Interest, Depreciation & Amortization	\$ 689,521	\$ 1,757,405	\$ 1,871,663	\$ 1,210,927	\$ 894,409	\$ 810,212	\$ 535,521	\$ 550,343	\$ 445,217	\$ 455,667	\$ 530,448	\$ 475,857	\$ 10,227,190	\$ 9,800,863	\$ 426,327
Operating Ratio	126%	114%	129%	131%	143%	146%	153%	153%	162%	162%	150%	138%	141%	150%	-100%
Operating Ratio - plus Tax & CFD	82%	73%	81%	82%	83%	85%	91%	90%	96%	95%	91%	87%	86%	91%	-109%
Debt Service Coverage Ratio	265.79	1,014.65	2,169.25	1,248.51	811.11	692.02	243.95	-	-	-	(2.24)	228.25	212.31	807.64	

**Consolidated Balance Sheet**  
**For the Period Ended December 31, 2025**

**Division Balance Sheet**  
**For the Period Ended December 31, 2025**

	<b>Wastewater</b>	<b>Water</b>	<b>Recreation &amp; Parks</b>	<b>Fleet &amp; Equipment</b>	<b>General &amp; Administrative and</b>	
					<b>Base</b>	<b>Total</b>
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash & Cash Equivalents	\$ -	\$ 222,968	\$ 2,497	\$ -	\$ 6,920,991	\$ 7,146,455
Investments	-	-	-	-	(3,532)	(3,532)
Due (To)/From Other Fund	2,113,202	(514,067)	(769,160)	368,410	(1,198,384)	-
Accounts Receivable	79,288	145,057	440,574	-	4,476,463	5,141,382
Inventory	239,897	-	-	-	-	239,897
Deposits and Prepaid Expenses	-	-	52,603	-	161,677	214,280
<b>Total Current Assets</b>	<b>\$ 2,432,387</b>	<b>\$ (146,042)</b>	<b>\$ (273,487)</b>	<b>\$ 368,410</b>	<b>\$ 10,357,213</b>	<b>\$ 12,738,481</b>
<b>Restricted Assets</b>						
Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 483,185	\$ 483,185
Accounts Receivable	-	1,306,854	1,815,026	-	7,600	3,129,480
Deposits and Prepaid Expenses	-	-	-	-	-	-
<b>Total Restricted Assets</b>	<b>\$ -</b>	<b>\$ 1,306,854</b>	<b>\$ 1,815,026</b>	<b>\$ -</b>	<b>\$ 490,785</b>	<b>\$ 3,612,664</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	\$ 518,720	\$ 4,467,721	\$ 3,734,324	\$ 55,010	\$ 245,100	\$ 9,020,876
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	-	23,815,713	-	523,756	32,621,275
Vehicles and Equipment	5,806,355	285,750	817,577	2,534,028	-	9,443,710
Furniture and Office Equipment	925,994	35,919	890,500	-	233,637	2,086,049
Water System	-	51,743,540	-	-	-	51,743,540
Sewer System	43,336,819	-	-	-	-	43,336,819
Subtotal - Property, Plant & Equipment	58,963,241	57,312,989	35,523,114	2,589,038	1,002,493	155,390,874
Accumulated Depreciation	(36,684,266)	(24,608,964)	(15,125,509)	(1,115,467)	(162,012)	(77,696,218)
<b>Net Property, Plant &amp; Equipment</b>	<b>\$ 22,278,975</b>	<b>\$ 32,704,025</b>	<b>\$ 20,397,605</b>	<b>\$ 1,473,571</b>	<b>\$ 840,481</b>	<b>\$ 77,694,656</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>\$ 24,949,857</b>	<b>\$ 34,361,488</b>	<b>\$ 22,346,358</b>	<b>\$ 1,873,244</b>	<b>\$ 13,155,602</b>	<b>\$ 96,686,548</b>



**Consolidated Balance Sheet**  
For the Period Ended December 31, 2025

**Division Balance Sheet**  
For the Period Ended December 31, 2025

	Wastewater	Water	Recreation & Parks	Fleet & Equipment	General & Administrative and		Total
					Base		
<b>LIABILITIES</b>							
<b>Current Liabilities</b>							
Accounts Payable	\$ 40,569	\$ 230,622	\$ 165,693	\$ 9,532	\$ (85,923)	\$ 360,493	
Deferred Revenue	-	-	270,057	-	-	270,057	
Compensated Absences Payable	-	-	-	-	979,751	979,751	
Accrued Liabilities	-	4,304	3,000	-	814,845	822,150	
Current Portion of Long-Term Debt	-	218,649	-	-	86,466	305,115	
	<b>40,569</b>	<b>453,576</b>	<b>438,750</b>	<b>9,532</b>	<b>1,795,140</b>	<b>2,737,566</b>	
<b>Current Liabilities (Payable from Restricted Assets)</b>							
Deferred Grant Revenue	\$ -	\$ -	\$ 35,000	\$ -	\$ -	\$ 35,000	
Accounts Payable	-	-	-	-	-	-	
<b>Total Current Liabilities</b>	<b>\$ 40,569</b>	<b>\$ 453,576</b>	<b>\$ 473,750</b>	<b>\$ 9,532</b>	<b>\$ 1,795,140</b>	<b>\$ 2,772,566</b>	
<b>Non-Current Liabilities</b>							
Long-Term Debt, Net of Current Portion	\$ -	-	\$ -	\$ -	\$ 72,408	\$ 72,408	
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>\$ 1,169</b>	<b>\$ (31,141)</b>	<b>\$ (22,127)</b>	<b>\$ 263,066</b>	<b>\$ 56,522</b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>							
<b>NET POSITION</b>							
Net Investment in Capital Assets (Net of Debt)	\$ 22,278,975	\$ 32,485,376	\$ 20,397,605	\$ 1,473,571	\$ 890,260	\$ 77,525,787	
Debt Services	-	445,936	-	-	-	445,936	
Net Restricted Assets	-	1,306,854	1,815,026	-	490,785	3,612,664	
Unrestricted	2,856,152	(2,732,342)	(2,547,424)	284,958	8,721,250	6,582,595	
Current Year Income / (Loss)	(147,609)	2,328,482	2,174,159	115,173	898,744	5,368,950	
<b>Balance</b>	<b>\$ 24,987,518</b>	<b>\$ 33,834,306</b>	<b>\$ 21,839,366</b>	<b>\$ 1,873,702</b>	<b>\$ 11,001,040</b>	<b>\$ 93,535,931</b>	
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; FUND BALANCE</b>	<b>\$ 24,949,857</b>	<b>\$ 34,361,488</b>	<b>\$ 22,346,358</b>	<b>\$ 1,873,244</b>	<b>\$ 13,155,602</b>	<b>\$ 96,686,548</b>	

## Grant Revenue

Account Number	Description	Budget	1	2	3	4	5	6	YTD Total	Over(Under) Total Budget for Project
			July	August	September	October	November	December		
31-5030-3435	Water	1,622,750	-	-	1,186,000	-	-	436,750	1,622,750	
43-4300-3435	Recreation	330,000	-	-	227,500	-	-	102,500	330,000	
43-4310-3435	NTRP	1,722,500	-	-	986,250	-	-	736,250	1,722,500	
43-4600-3435	TVRA	-	-	-	-	-	-	-	-	
51-5100-3435	NTEC	-	-	-	-	-	-	-	-	
2192 - FEMA	FEMA Emergency Generator NTEC	250,000	-	-	17,426	-	-	127,701	145,127	(104,656)
2192 - GMGT	FEMA Emergency Generator NTEC	-	-	-	144	-	-	73	217	46,712
2486 - PTOT	Community Arts Gathering Space/Pickleball Plaza	250,000	-	46,495	-	-	-	-	46,495	(203,505)
2580 - TBID	Secline Beach Enhancement TBID Grant	-	13,676	(6,118)	1,740	-	-	2,070	11,368	11,368
2484 - PLAC	NTRP Multi Purpose Trail Ext - Placer TOT DESIGN	-	-	-	-	-	-	-	-	-
2484 - PLA2	NTRP Multi Purpose Trail Ext - Placer TOT CONSTRUCTION	472,500	-	-	-	472,500	-	-	472,500	-
2484 - HCFG	NTRP Multi Purpose Trail Ext - State of CA HCFG	1,000,000	-	198,765	775,127	36,465	-	-	1,010,357	10,357
2465 - EPAG	2025 Waterline Replacement - EPA Grant	1,250,000	-	544,864	351,600	-	184,576	-	1,081,040	(168,960)
2562 - WEEG	SmartMetering Infrastructure Improvements	372,750	-	114,397	44,850	30,664	26,190	-	216,101	(156,649)
Over(Under) Budget		(80,000)	-	918,197	(1,216,721)	541,369	210,766	(1,145,656)	-	(362,045)
<b>Unbudgeted</b>										
2040 - OPLC	Wayfinding and Destination Signage	-	-	-	-	-	-	-	83,593	83,593
2663 - PCWA	Water System Consolidation	-	-	-	-	-	-	-	-	-
2664 - PCWA	Zone 1 and Zone 2 PRV	-	-	-	-	-	-	-	-	-
2580 - CTCG	Secline Beach - California Conservancy	-	-	-	7,648	12,161	-	-	19,809	19,809
1623 - GRNT	Wayfinding Signage - Correcting Entry Closed	-	-	-	-	(677)	-	-	(677)	(677)
2680 - PLAC	Pam E Trail Reconstruction and Extension	-	-	-	-	-	-	64,961	64,961	64,961
Over(Under) Budget		-	-	-	7,648	11,484	83,593	64,961	167,685	
<b>Total Budgeted Grant Revenue</b>		<b>3,675,250</b>	-	-	<b>2,399,750</b>	-	-	<b>1,275,500</b>	-	<b>3,675,250</b>
<b>Total Grant Revenue Recognized</b>		-	918,197	1,190,676	552,853	294,359	194,805	-	-	<b>3,150,890</b>
<b>Over(Under) Planned Grant Revenue</b>		-	918,197	(1,209,074)	552,853	294,359	(1,080,695)	-	-	<b>(524,360)</b>

## Grant Schedule

PM #	Grantor	Name of Grant	7/1/2025		6/30/2025 Remaining Award Receivable / (Liability)	FY26 New Grant Award	FY26 Grant Revenue (Recognition)	FY26 Award Receipts (Payments)	FY26 Corrections	6/30/2026 Receivable / (Liability)	Project Closure - Award Release	6/30/2026 Remaining Award Amount
			Match	Grant Award								
2040-OPLC	Placer County	Wayfinding and Destination Signage	\$ 12,000.00	\$ 136,141.00	\$ 128,034.97	\$ -	\$ 83,592.95	\$ (44,442.02)	\$ -	\$ -	\$ -	\$ -
2192-FEMA	FEMA	NTEC Emergency Generator Mitigation	\$ 115,138.25	\$ 345,414.75	\$ 145,126.97	\$ 147,423.43	\$ 145,126.97	\$ 150,141.51	\$ 217.00	\$ 73.00	\$ 12,814.00	\$ -
2192-MGMT	FEMA	NTEC Emergency Generator Mitigation	none	\$ 15,000.00	\$ 13,031.00	\$ 483.00	\$ 217.00	\$ 627.00	\$ -	\$ 1,250,000.00	\$ -	\$ -
2465-EPAG	EPA	2025 Waterline Improvements (Trout)	\$ 312,500.00	\$ 1,250,000.00	\$ 1,081,040.00	\$ 168,960.00	\$ 1,081,040.00	\$ -	\$ -	\$ 1,029,005.01	\$ (0.01)	\$ -
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	\$ 1,010,357.14	\$ -	\$ -	\$ 35,000.00	\$ 0.00	\$ -
2484-PLA2	Placer County	NTRP Multi Purpose Trail Connections	\$ 1,610,835.00	\$ 472,500.00	\$ 472,500.00	\$ -	\$ 472,500.00	\$ -	\$ -	\$ 3,810.00	\$ 40,632.55	\$ -
2486-PTOT	Placer County	Pickleball Plaza/Community Arts Space	\$ 154,817.00	\$ 250,000.00	\$ 46,494.82	\$ 203,505.18	\$ 46,494.82	\$ 249,990.00	\$ -	\$ 156,663.60	\$ -	\$ -
2486-TAHF	Tahoe Fund	Pickleball Plaza/Community Arts Space	\$ -	\$ 35,000.00	\$ 35,000.00	\$ -	\$ -	\$ -	\$ -	\$ 70,191.25	\$ -	\$ -
2562-WEEG	Bureau of Rec	WaterSmart Grants Bureau of Reclamation	\$ 1,140,081.00	\$ 500,000.00	\$ 256,732.65	\$ 243,266.35	\$ 216,101.10	\$ 402,513.90	\$ -	\$ 19,808.75	\$ 75,000.00	\$ -
2580-TBID	NLTRA, North Tahoe Commr	Secline Beach Enhancement Project	60000 - over 3 ye.	\$ 240,000.00	\$ 168,031.60	\$ 37,123.00	\$ 11,368.00	\$ 44,681.00	\$ -	\$ -	\$ 50,000.00	\$ -
2580-CTCG	California Conservancy	Secline Beach Enhancement Project	\$ -	\$ 90,000.00	\$ 90,000.00	\$ -	\$ -	\$ -	\$ -	\$ 3,810.00	\$ 426,400.87	\$ -
2663-PCWA	Placer Co Water Agency	NTPUD, AB and FW System Consolidation	\$ -	\$ 75,000.00	\$ 75,000.00	\$ -	\$ -	\$ -	\$ -	\$ 0.00	\$ -	\$ -
2664-PCWA	Placer Co Water Agency	Tahoe Main System Zone 1/2 PRV	\$ -	\$ 50,000.00	\$ 50,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2680-PLAC	Placer County	NTRP Multi Purpose Trail Connections	\$ 125,000.00	\$ 491,361.50	\$ 491,361.50	\$ -	\$ 64,960.63	\$ -	\$ -	\$ 64,960.63	\$ -	\$ -
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	\$ (676.99)	\$ 46,339.57	\$ -	\$ -	\$ (8,719.41)	\$ -
2484-PLAC	Placer County	NTRP Multi Purpose Trail Connections	\$ 25,000.00	\$ 108,638.50	\$ -	\$ 0.00	\$ -	\$ -	\$ -	\$ 0.00	\$ -	\$ -
Closed/on FA Pass Through			\$ 5,229,303.12	\$ 4,076,996.43	\$ 865,281.76	\$ -	\$ 3,150,890.37	\$ 894,292.98	\$ -	\$ 3,121,879.15	\$ -	\$ 872,944.63



## NORTH TAHOE PUBLIC UTILITY DISTRICT

**DATE:** February 10, 2026 **ITEM:** H-3b

**FROM:** Finance Department

**SUBJECT:** Treasurer's Report – as of December 31, 2025

### **FISCAL ANALYSIS:**

The CFO 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 December 31, 2025, the total bank value of cash and investments was \$7,656,714. Of this amount, \$1,393,813 was restricted. Cash and investments decreased by \$1,370,059 during December 2025.

The portfolio meets the guidelines of the Investment policy.

**ATTACHMENTS:** Treasurer's Report as of December 31, 2025.

### **REVIEW TRACKING:**

Submitted By:   
Patrick Grimes  
Chief Financial Officer

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

**Cash and Investments**

<b>Statement Date</b>	<b>Institution/Account Number</b>	<b>Market Value</b>	<b>Description</b>
<b>Wells Fargo</b>			
12/31/25	xxxxxx7997	1,335,894	General Checking
	xxxxxx8011	-	Payroll
	xxxxxx8003	-	Utility Billing Deposit Account
	xxxxxx8029	-	Event Center Deposit Account
		<hr/> 1,335,894	Total Wells Fargo
<b>Local Agency Investment Fund</b>			
12/31/25	xx-xx-003	42,599	General Investment Account
<b>California CLASS</b>			
12/31/25	xx-xx-0179	4,402,529	General Investment Account
<b>UBS Financial Services Inc.</b>			
12/31/25	xxxxxx2970	4,511	Cash & Cash Alternatives Balance
	"	453,000	Money Market Instruments
	"	0	Certificates of Deposit
	"	24,368	Mutual Funds
	"	0	U.S. Government Securities
	"	0	Accrued Interest
		<hr/> 481,879	Total UBS Financial Services Inc.
<b>Total Unrestricted Cash and Investments:</b>		<b>\$6,262,901</b>	

**Restricted**

<b>Statement Date</b>	<b>Institution/Account Number</b>	<b>Market Value</b>	<b>Description</b>
<b>Wells Fargo</b>			
12/31/25	xxxxxx8037	\$38,277	FSA
12/31/25	xxxxxx8045	587,268	HRA
12/31/25	xxxxxx1157	222,968	NTBC - BofA Install.Payment Fund
12/31/25	<b>CalPERS 115 Trust</b>	505,607	CalPERS Prefunding of Pension Expense
09/30/25	<b>Tahoe Truckee Community Foundation</b>	39,693	Friends of the Park
<b>Total Restricted Cash and Investments:</b>		<b>\$1,393,813</b>	

**Total Cash and Investments:**

<b>Total Cash and Investments:</b>	<b>\$7,656,714</b>
------------------------------------	--------------------