

Exhibit F-3



Fiscal Year 2021 - 2022

and

FY2023 - FY2026

BUDGET

***Approved by the
Board of Directors
June 29, 2021***

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Finance & Administration Manager***

TABLE OF CONTENTS

1

1
DISTRICT MISSION

2

2
BUDGET NARRATIVE

3

3
**GENERAL &
DEPARTMENTAL
BUDGETS**

4

4
**COST OF SERVICE
ANALYSIS**

5

5
**CAPITAL PROJECTS
AND IMPROVEMENTS**





OLYMPIC VALLEY PUBLIC SERVICE DISTRICT



PURPOSE STATEMENT

The Olympic Valley Public Service District's purpose is to assume leadership in providing high-quality public services needed by the community.

MISSION STATEMENT

Olympic Valley Public Service District serves full-time and part-time residents, businesses, employees and visitors in Olympic Valley. The mission is to provide leadership in maintaining and advocating for needed, high-quality and financially sound community services for the Valley. These include, but are not limited to water, emergency services, and sewer and garbage collection. The District will conduct its operations in a cost effective, conservation-minded and professional manner, consistent with the desires of the community, while protecting natural resources and the environment.

CORE VALUES

- Honesty, openness and maintaining the public trust
- Fairness and being equitable to all
- High standards, competence, and quality services and products
- Fiscal responsibility
- Responsiveness and communication
- Clarity of purpose
- Environmental sensitivity
- Meticulous compliance with regulations
- Compassion and sensitivity
- Progressiveness and commitment to ongoing improvement
- Proactive planning for the future



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT



Budget Objectives

- Provide high level of service.
- Minimize impact on customers.
- Compliance with all State and Federal regulations pertinent to the District.
- Maintain adequate reserve and replacement funds.
- Provide appropriate funding for infrastructure capital improvements.
(Government Code § 66000)
- Maintain fund integrity.
- Create a balanced and responsible budget.
- Minimize spending increases.

The District

The Olympic Valley Public Service District (District) serves the community of Olympic Valley in Eastern Placer County, California, 7 miles northwest of Lake Tahoe and 40 miles southwest of Reno. The District, consisting of 15 square miles (9,600 acres), was incorporated on March 30, 1964 under the provisions of Division 12 of the Water Code.

The District provides varied services, including water supply, wastewater collection, solid waste, bike trail snow removal, fire protection and emergency medical services. These services are provided to residential units and commercial customers such as the ski resort, hotels, restaurants, schools, and churches. The District is governed by a five-member Board of Directors elected to four-year terms.

The Utility Department manages a potable water system and sewer collection system. The Utility Department's budget reflects the revenue and expenses required for operating those systems and includes spending and investing for prudent management of District capital assets. A portion of the Administration budget is allocated here as these are shared expenses with Fire.

The Fire Department provides prompt and professional emergency services to the Valley and the Truckee River Corridor between Alpine Meadows and Cabin Creek. The Fire Department is funded primarily with property taxes deposited into the General Fund. A portion of the Administration budget is allocated here as these are shared expenses with Utility.

Garbage Collection services are provided by the District through a contract with Tahoe Truckee Sierra Disposal Company (TTSD) and consist of residential curbside pick-up and collection from the community dumpster facility. Commercial accounts and some condominiums contract directly with TTSD.

Bike Trail Snow Removal services are provided by the District through a contract with Placer County and consist of snow removal of over two miles of Class 1 bike trails throughout the Valley.

Studies & Plans

The District completed the following **Water** system studies over the past 10 years:

1. 2013 Hansford Report of Impacts of the Proposed Village at Squaw
2. 2014 Creek/Aquifer Interaction Study Phase II
3. 2014 SV-Mutual Intertie Design
4. 2014 Redundant Water Supply/Preferred Alternative Evaluation Phase I
5. 2014 Water Supply Assessment for Village at Squaw Valley

6. 2014 Operations Department Space Needs Analysis
7. 2015 Redundant Water Supply/Preferred Alternative Evaluation Phase II
8. 2015 Water Supply Assessment Update for Village at Squaw Valley
9. 2015 Water System Hydraulic Modeling (VSVSP Water System Capacity Analysis)
10. 2016 PlumpJack Well Impact Analysis & Dewatering Plan
11. 2016 Redundant Water Supply/Preferred Alternative Evaluation Phase III
12. 2016 Maximum Supply Analysis
13. 2016 Capacity and Reliability Study Update
14. 2016 Olympic Valley Groundwater Management Plan Quinquennial Review and Report
15. 2017 100-year Capital Replacement and 5-year Capital Improvement Plan
16. 2017 Cost of Service and Rate Study
17. 2017 Water Master Plan Update (on-going)

The District completed the following **Sewer** system studies over the past 10 years:

1. 2010 Squaw Valley Sewer System Management Plan and 2015 Audit Update
2. Ongoing television inspection and pipeline condition assessments
3. 2013 Hansford Report of Impacts of the Proposed Village at Squaw
4. 2014 Operations Department Space Needs Analysis
5. 2015 Sewer System Hydraulic Modeling (VSVSP Sewer Capacity Analysis)
6. 2017 100-year Capital Replacement and 5-year Capital Improvement Plan
7. 2017 Sewer Master Plan Update (on-going)
8. 2017 Cost of Service and Rate Study
9. 2021 Sewer System Rehabilitation Basis of Design Report

The District completed the following **Fire** Department studies over the past 10 years:

1. 2013 Hansford Report of Impacts of the Proposed Village at Squaw
2. 2014 Citygate Fire Service Mitigations for the Proposed Village at Squaw
3. 2020 Ambulance Service Cost / Benefit Analysis

Strategic Plan

In April 2012, a five-year Strategic Plan (Plan) was prepared that lays out the District's mission, vision, and values, while providing a structure of goals and objectives that is a framework for decision-making. The Plan is also a practical working tool that provides clear direction to staff about the Board of Director's goals and objectives and includes a Work Plan developed by the staff which is reviewed annually. Those goals are shown below and form the basis for this budget. The FY2021-22 budget includes \$15,000 for an update to the strategic plan.

1. **Water Supply** – Develop and maintain a high-quality water supply that meets the needs of our community today and in the future.
2. **Services** – Deliver high quality, cost-effective services that meet the needs of our community.

3. **District / Community Alignment and Communications** – Proactively communicate to foster greater understanding and alignment between the District, its stakeholders, and constituents.
4. **Finance** – Maintain a well-planned, proactive financial condition that minimizes rate shocks and impacts on customers while meeting all service needs.
5. **Facilities, Operations and Management** – Carry out the needed planning, organizational, operations and asset management policies and activities to ensure excellence in all service areas.

Fixed Asset Replacement Funds

Capital Replacement Plans were updated in FY2016-17 to include replacement of assets over a 100-year outlook for all departments. This approach identifies funding thresholds for the District’s Fixed Asset Replacement Funds (FARFs), used to pay for replacement of assets at the end of their useful life. By ensuring the money will be available, the program reduces the District’s need to borrow money, pay long-term interest on debt, or sharply increase water or sewer rates. The Capital Replacement Plans are comprehensive and are updated every few years.

This year’s capital replacement budget is estimated to be \$1,515,000 for the Utility Department and \$325,000 for the Fire Department. Budgeted projects are explained in further detail below. The annual contribution to the Utility FARFs is estimated to be \$281,000; \$199,000 to water, \$55,000 to sewer, \$1,600 to garbage and \$25,000 to bike trail. Note that the Sewer Contribution is historically low due to not increasing rates in the prior year and lost revenues from commercial businesses being closed or open at reduced capacity during the COVID-19 pandemic. With prudent management of costs, the FARFs are typically supplemented with additional funds at the end of the fiscal year.

The annual contribution to the fire FARF is estimated to be \$224,000 in FY2021-22.

Long Term Debt Retirement

Building: In 2004, the District received a loan for the construction of the Administration Building / Fire Station 21 at 305 Squaw Valley Road for \$2,000,000 from the California Infrastructure and Economic Development Bank, payable over 25 years at 3.63% interest. This will be paid off by August of 2028 and is being paid with funds budgeted by the Utility Department. The remaining balance (with interest) is approximately \$976,000. The total principal and interest payment for FY2021-22 is budgeted at \$123,000.

CalPERS Side Fund: In 2003, CalPERS created Side Funds for each of the District’s pension plans to account for the difference between the funded status of the District’s plan and the funded status of the risk pool. By 2011, the interest charged by CalPERS on the side fund was 7.75%. To avoid paying higher interest rates, the District paid off the Side Funds with funds from an internal loan from the Sewer FARF, with annual interest

rate of 3%. This was an estimated savings of \$278,000 in interest expense. The total loan from the Sewer FARF amounted to \$939,000. The Fire Department has since paid back their portion of the loan. There is one year remaining for the Utility Department, of which total principal and interest to be repaid for FY2021-22 is budgeted at \$74,000.

Unfunded Accrued Liability (UAL): GASB 68 was implemented in FY2014-15 for the purpose of improving accounting and financial reporting in relation to pensions. The District contracted with CalPERS to administer its pension plan. It is no secret that CalPERS has been underfunded for some time, meaning the assets available to pay for retirement promises are less than what is owed. The Public Employees' Pension Reform Act (PEPRA) was implemented in 2013 to help mitigate these unfunded balances; however, it will take years until these savings are realized.

The first year GASB 68 was implemented the District's unfunded balance amounted to approximately \$3,000,000. Based on new actuarial assumptions and unfortunate investment returns for CalPERS, this number has grown. In FY2020-21 the balance is expected to be \$4,606,000. CalPERS proposes agencies pay their unfunded balances off over 20 years at a 7% annual interest rate (the current discount rate). To avoid paying millions of dollars extra in interest, the District has taken an aggressive approach to get the Classic member plans to a 90% funded level. In FY2018-19, FY2019-20, and FY2020-21 the Board approved additional payments in the amount of \$935,000, \$1,220,000, and \$830,000, respectively. The Utility Department reached the 90% funded goal as of December 2020; however, this balance will not be reflected until the June 30, 2022 financial statements. The Fire Department is currently at an estimated 82% funded level. In July 2021, the Safety Group will pay an additional \$200,000 on top of the annual required minimum contribution. The Fire Department will borrow this amount from the Water and Sewer FARF which will be paid back with 3% annual interest, starting once the plan reaches a 90% funded level. This is expected to occur by FY2024-25. Note that the unfunded accrued liability varies annually based on CalPERS investment performance, truing-up actuarial assumptions, and changes in amortization bases so these payments will be reassessed each year to achieve, then maintain, a 90% funded level.

Rate Revenue

The FY2016-17 Cost of Service Analysis and Rate Study was conducted to realign customer classes and rates in an equitable manner and ensure proper funding of FARFs for years to come. This study concluded the District's funding was impaired due to the slow recovery in ad valorem property tax revenues since the Great Recession of 2009 as well as emergency repair projects such as Well 2R and the S-Curve.

In June 2017, the District issued a 5-year Proposition 218 notice. For FY2021-22, a Prop 218 notice was not reissued. As such, the budget reflects an increase in rates of 4% for water, 5% for sewer, and 3% for garbage. Total rate revenue is budgeted to be \$3,755,000 which is only a 2% increase from rate revenue generated in FY2020-21.

There was significantly less usage from Commercial customers during the pandemic as many businesses were closed or were operating at reduced capacity.

Water Quality

The District continues to proactively prepare for new and emerging water regulations. Water served by the District meets all Federal EPA and California Division of Drinking Water quality guidelines. The District does perform water treatment to balance pH and chlorinates annually to control bacterial growth in the distribution system. The District continues to monitor water quality issues that may affect the District's operations.

Sources of Funds

General Fund

The District receives two property tax allocations from Placer County. The FY2020-21 budget is anticipating a 0.31% increase in ad valorem tax revenue, which totals approximately \$3,739,000. This estimate is conservative and uses the 2020-21 Placer County assessed property tax multiplied by the 2021-22 California CPI, and then multiplied again by the Adjusted Gross Levy percentage of each of our funds. In September, Placer County will issue a letter estimating the ad valorem tax revenues for FY2021-22.

All property tax revenue is placed into the General Fund and distributed into operating and capital accounts, as necessary. The Fire Department is primarily funded by these property taxes. Ad valorem tax revenue not initially distributed to the Fire Department is allocated to support utility and fire operations, pay off debt, and fund fixed asset replacements. This year, funding the Fire FARF is necessary due to the recent purchases of new Type I and Type III engines, replacement of aging assets, and paying down the CalPERS unfunded accrued liability. A minimal amount will be allocated to the Utility and Administration Departments' Operating Budget.

Utility & Administration Departments Operating Funds

The Utility and Administration Departments are mostly funded from water, sewer, and garbage service fees. Rates include a base rate as well as a tiered rate for water consumption. Total budgeted revenues from service fees for FY2021-22 are \$3,755,000, which is generated from all customer classes. Additional revenue will be supplemented through other sources such as rental revenue, reimbursable services provided by District staff, and administrative fees.

The District maintains savings funds in Placer County Revenue and Investment accounts, Certificates of Deposits, and the Local Agency Investment Fund (LAIF); with each fund providing a high level of safety and liquidity. The highest rates of return come from the Certificates of Deposit at 3.1% and 2.4% annually, followed by Placer County which is 0.34%. The District is forecasting low interest earnings but remains focused on

managing reserve balances into the strongest return vehicle that aligns with the District's Investment Policy. Most funds are held with Placer County as these are the most liquid. The District will invest in CD's so long as rates are higher than what can be earned with the County and is consistent with the Investment Policy. Note that funds are not transferred out of investment accounts until they need to be used to pay for expenditures. Lastly, the District is planning to open a 115 Trust which is another investment tool to diversify the portfolio and will be used to pay pension and other post-employment benefits (OPEB) costs.

The District continues to maximize its property assets and receives rental revenues from three tenants located at 1810 Squaw Valley Road. Total rental revenue is anticipated to be \$95,000 for the next fiscal year and will be split with the Fire Department.

A renewed O&M agreement with the Squaw Valley Mutual Water Company, in addition to snow removal of the Squaw Valley Bike Trail, continue to provide ancillary funding which further helps to dilute expenditures while increasing the District's net financial operating efficiency. These reimbursable projects are forecasted to be \$158,000. This is a conservative consideration based on the difficulty to budget for these variable scopes of work.

The District actively pursues and applies for grant funding that becomes available. The District is awaiting payment of grant monies of \$55,000 from the Placer County Water Agency (PCWA) for the Pressure Zone 1A Project. In May of 2021, the District also applied and were awarded grants from PCWA in the amount of \$404,000 for the Mutual Water Intertie and \$371,600 for the Water Meter Replacement Project. This new grant funding has been included in the budget.

Fire Department Operating Funds

The Fire Department account is funded almost entirely from ad valorem tax revenue via General Fund transfers. The Department is projected to receive approximately \$32,000 in revenue from renting office space as discussed above. The Fire Department occasionally receives income from aid rendered on wildland fires, however, since it is difficult to predict levels of participation by strike teams, these revenues are not budgeted. Other operating income that is budgeted include inspections and CPR training classes.

Capital Funds

Water and sewer capital funds are derived from connection fees related to new development or increased capacity. The District saw a large increase in the collection of connection fees over the past two years due mainly to the development of 64 residential units in the Palisades subdivision. Most of these lots have already paid connection fees, and therefore the District expects a reduction in connection fees generated in the coming year. Water and sewer connection fees are not expected to change in FY2021-22.

The Fire Department charges fire protection fees for any new construction. These revenues are used to finance the procurement of new firefighting apparatus and special equipment needed due to growth in Olympic Valley. The fee is currently \$500 per bedroom for residential, and \$1,080 per 1,000 sq. ft. of gross floor area of commercial space.

The District expects to receive connection fees from approved development projects, such as the Village at Squaw Valley, PlumpJack, and the Resort at Squaw Creek, but the schedules for these projects are uncertain.

Uses of Funds

Utility Department Operations

Operating expenditures are budgeted at \$3,483,000, an increase of \$86,000 compared to actual expenditures projected for FY2020-21 (see page 20). Notable changes compared to FY2020-21 include:

- Total wages are budgeted at \$1,449,000. This is an increase of \$1,000 from FY2020-21. Employees in the Operations Department and the Administration Department are receiving a 1.86% cost of living adjustment (COLA) per the Consumer Price Index (CPI) as estimated by the U.S. Bureau of Labor Statistics (BLS) and as negotiated in the current MOU. Additionally, some employees will receive promotions, step increases and/or educational incentives. Lastly, this is offset by an Operator that has left the District and will not be replaced.
- Employee benefits are budgeted at \$809,000 which is \$118,000 less than FY2020-21 costs. This is mostly due to the CalPERS pension expense decreasing as a result of the District paying down the Unfunded Accrued Liability to a 90% funded level. Next, Workers Compensation rates are decreasing by approximately 9%. This is due to the District's Safety Incentive Program and its EMOD decreasing significantly after having three years of minimal claims. Lastly, the budget is set conservatively for reimbursable labor expenses.
- Field expenses such as materials, water meter testing and repairs, maintenance, and trainings are budgeted at \$536,000. Increases from FY2020-21 expenses are considered inflationary and are in line with current market conditions.
- Board expenses are budgeted at \$52,000. This consists of board member compensation, trainings, and supplies for future in-person meetings.
- Consulting Services are budgeted at \$262,000. In addition to annual contracts such as on-call engineering services, legal services and the financial audit, a Cost of Service and Rate Study (\$60,000), a SCADA Master Plan (\$30,000), the Olympic Valley Groundwater Management Plan (\$20,000), the Quinquennial Review and Report (\$20,000), the Water Management Action Plan (\$20,000), completing the Sewer Master Plan (\$12,000), a Five-Year Strategic Plan (\$15,000 split with the Fire Department), and personnel policy revisions (\$12,000 split with the Fire Department) are also included.

- Insurance is budgeted at \$65,000 which is in line with FY2020-21. SDRMA, the District's insurance provider for property and liability coverage, has revised the methodology for calculating insurance premiums. Due to the District's minimal claims, there will be no increase in rates. This budget is set conservatively for any discounts or incentives.
- Licenses/Permits/Contracts are budgeted at \$44,000 which is in line with FY2020-21. These expenses include annual memberships such as Squaw Valley Business Association, California Special Districts Association, and Mountain Housing Council. There are also software maintenance contracts such as Springbrook, VUEWorks, and ArcGIS software.
- Office Expenses are budgeted at \$65,000. In addition to standard office expenses, the District is planning an upgrade to its website's content management software (\$10,000 shared with the Fire Department). The District is also budgeting for cloud migration of documents currently held on an in-house server (\$5,000), and lastly an upgrade to the District's accounting software (\$10,000 split with the Fire Department).
- Travel, Meetings and Recruitment is budgeted at \$15,000. The District encourages employees to seek additional trainings that benefit the District. This usually involves the annual CSDA conference, human resource trainings, leadership courses, and continuing education required to maintain operator certifications. This budget is set assuming that more travel will be opened for trainings in FY2021-22.
- Utilities are budgeted at \$134,000. This is a 5% decrease from the prior year due to switching propane providers. The District entered into a three agreement with a new provider and anticipates significant savings in the future.
- Interest Expense and Debt Repayment continues to decline. As the building loan matures, each payment gains a greater contribution towards principal.
- Other expense comparisons against the prior year are considered immaterial at either less than a 5%, or \$5,000, change. Most increases are considered inflationary.

Bike Trail Snow Removal: The District has provided this service since 2011. In FY2020-21, the District contracted directly with Placer County for a flat fee of \$46,000. The budget considers a similar contract for FY2021-22. Any funds left over at the end of the season will be placed in a reserve account to replace the snow blower, like FARFs established and maintained for other departments.

Fire Department Operations

Operating expenditures are budgeted at \$3,547,000, an increase of \$31,000 compared to FY2020-21 (see page 21). Notable changes compared to last year include:

- Fire Department Wages are budgeted at \$1,702,000. This is an increase of \$14,000, or 1%. The new MOU provides for a 1.5% salary adjustment. This budget also assumes a few merit and longevity increases. Next, the budget assumes the continuation of seasonal employees which allows the District to maintain a minimum 4-person staffing without incurring significant overtime costs. Lastly, the District does not budget for strike teams due to the variability in activity in any given fire season.
- Benefits are budgeted at \$1,054,000 which is \$88,000 less than FY2020-21 costs. This is mostly due to the CalPERS pension expense decreasing because of the District paying down the Unfunded Accrued Liability to an 82% funded level. As noted above, the District budgets conservatively for strike teams so the budget shows zero reimbursable wages. Lastly, Workers Compensation rates are decreasing by approximately 9%. This is due to successful implementation of a Safety Incentive Program resulting in our EMOD decreasing significantly after three years of minimal claims.
- One-third of the Administration Department's Salaries & Wages are allocated to the Fire Department. In FY2021-22 we anticipate this to be \$332,000.
- Field expenses are budgeted at \$142,000 which is an increase in expenses from FY2020-21 by \$11,000, mostly due to additional trainings. Expenses include the following:
 - Materials and Supplies are budgeted at \$30,000. These include costs for replacement hose, EMS supplies, household supplies, personal protective gear, rescue gear, and uniforms.
 - Maintenance & Repair is budgeted at \$22,000. These charges include annual hose and pump testing, annual compressor service, small tool replacements, and radio maintenance.
 - Facilities are budgeted at \$27,500. Expenses include interior and exterior maintenance at both the East and West facility, elevator inspection contracts, building operating permits, and alarm system maintenance.
 - Training and Memberships are budgeted at \$37,000. The department has maintained a high standard when it comes to training. The department also conducts annual health and fitness testing.
 - Vehicle Maintenance & Repair is budgeted at \$25,300. This includes preventative maintenance, repairs to the engines, fuel, and haz-mat fees.
- Board expenses are budgeted at \$17,000. This consists of board member compensation, trainings, and supplies for future in-person meetings.
- Consulting Services are budgeted at \$76,000. In addition to legal fees and the audit, the budget includes an ambulance study (\$40,000 shared with other neighboring districts), a Community Wildfire Protection Plan (\$10,000), Five-Year Strategic Plan (\$15,000 split with the Utility Dept), and personnel policy revisions (\$12,000 split with the Utility Dept).

- Insurance is budgeted at \$49,000 which is in line with FY2020-21. SDRMA, the District's insurance provider for property and liability coverage, has revised the methodology for calculating insurance premiums. Due to the District's minimal claims, there will be no increase in rates. This budget is set conservatively for any discounts or incentives.
- Licenses/Permits/Contracts are budgeted at \$76,000. This includes the CalFire Dispatch Contract for \$40,000 as well as other subscriptions such as incident reporting, standard procedures software, and scheduling software.
- Office Expenses are budgeted at \$24,400. Along with normal office needs, the District is planning an upgrade to its website's content management software (\$10,000 shared with the Utility Department). There is also a planned upgrade to the District's accounting software (\$10,000 shared with the Utility Department).
- Travel, Meetings & Recruitment budgeted at \$15,000. This includes expenses for travel and meetings, employee recognition, and recruitment testing.
- Utilities are budgeted at \$59,000. This is a 4% decrease from the prior year due to switching propane providers. The District entered into a three agreement with a new provider and anticipates significant savings in the future.
- Other expense comparisons against the prior year are considered monetarily immaterial at either less than a 5% change or less than \$5,000. Most changes are considered inflationary.

Utility Capital Reserve Projects – See page 44

Capital Improvements – (New Construction)

Hidden Lake Waterline Loop Replacement: This project includes replacement of approximately 350 feet of an undersized water main and installation of approximately 300 feet of new water main to provide for waterline looping and expanded reliability of service to the Hidden Lake area. The estimated cost for the project in FY2021-22 is \$391,000 which will be split with the Water FARF. This work will be constructed concurrent with the *A79 to CO-A79A Sewer Replacement* Project described below in the same project and by the same contractor to realize cost efficiencies.

OVPSD – Squaw Valley Mutual Water Company System Intertie: This project includes the planning, design, and construction of facilities to create intertie(s) at key locations in both water systems. This will provide for increased redundancy and reliability in the water systems. The total estimated cost for the project is \$605,500 and will be funded primarily by a \$404,000 grant from the Placer County Water Agency. The remainder will be split with the Mutual Water Company and the District's Water Capital Fund.

Pressure Zone 1A: This project commenced in FY2020-21 with a \$55,000 grant and is expected to cost approximately \$1,000,000 spread over six years. The project includes planning, design, and construction of water facilities to reduce exceedingly high water

pressures in the eastern portion of the District's water system. This will be funded from the Water Capital Fund.

Zone 3 Portable Generator: The Zone 3 Booster Pump Station is the only water supply facility in the District system without an emergency backup power supply. The District will purchase a trailer mounted portable emergency backup generator sized to run the Zone 3 pump station. The estimated cost for the project is \$50,000 and will be funded by the Water Capital Fund.

Sewer Bypass Trailer and Hose: This is a new trailer and lay flat hose sized for the new bypass pump. It will also have two smaller hydraulic powered pumps and new tools for sewer spills and blockages of all sizes. The estimated cost for this project is \$35,000 and will be funded from the Sewer Capital Fund.

Future Projects: PlumpJack Well – Phase 2 is postponed until FY2024-25. Phase 2 of the PlumpJack Well Project includes the design and construction of improvements necessary to bring the new well into the District's water supply system. The scope includes construction of a well building, installation of a submersible well pump and pit-less adapter, water treatment and pump control equipment, site access and piping, and landscape improvements. The total cost of the project is expected to be \$1,500,000. The project is being funded from the District's Water Capital fund.

Fixed Asset Replacement Funds (FARF)

West Tank Inspection and Recoating: The West Tank is a 1.15-million-gallon welded steel water storage tank that provides domestic and fire supply storage to approximately 75% of the District's water service territory, and accounts for approximately 65% of the District's total water storage capacity. Recent inspections of the tank in 2015 and 2019 have indicated that the internal coating system is failing and in need of replacement. Both internal and exterior coating systems for steel water storage tanks typically have a design life of up to 25 years. The West Tank coating dates back to the original construction of the tank and is now more than 30 years old. The project includes surface preparation and coating of both the interior and exterior of the tank, as well as temporary water supply and storage facilities. The project is estimated to cost approximately \$720,000 and will be funded from the Water FARF. The project is scheduled to be completed by August 2022.

Residential Meter Replacement Project: The project includes implementing a water metering program, which alongside replacement of outdated water meters, will support our water conservation and customer service programs. The major components of the project include an Advanced Metering Infrastructure / Automatic Meter Reading (AMI/AMR) technology selection evaluation, replacement of residential and commercial water meters, and implementation of an AMI/AMR system. The overall project cost is estimated to be approximately \$798,000 and will be accomplished through fiscal year 2024. The District recently received a grant for \$371,600 from Placer County Water

Agency and \$35,080 for from the Department of Water Resources. The remainder of the project will be funded from the Water FARF.

A79 to CO-A79A Sewer Replacement: This project includes replacement of approximately 300 feet of an old and undersized sewer main in a backyard easement with difficult access. The project will install new manholes, a 6-inch sewer pipe, and will provide for enhanced access for operations and maintenance. The estimated cost for this project is \$275,000 and will be funded from the Sewer FARF. This work will be constructed concurrent with the *Hidden Lake Waterline Loop Replacement* Project described above in the same project and by the same contractor.

Sewer Pipeline and Manhole Rehabilitation/Replacement Project: This project includes the repair and/or replacement of approximately 9,000 linear feet of District owned sewer mains and 33 sewer manholes. Staff evaluated sewer inspection reports from 2013-2019 and prepared a risk-based analysis of likelihood and consequence of failure based on the asset condition as well as other risk factors. The pipes and manholes affected were constructed more than 40 years ago and constructed of vitrified clay pipe or asbestos concrete pipe. The project will entail in-situ rehabilitation of pipelines and manholes that have minor structural and operational defects, and replacement of assets that have more substantial structural defects such as pipe sags and broken pipe. The estimated cost to complete the project is \$1,750,000, with design occurring in the fall of 2021 and construction May-October 2022. The project will be funded from the Sewer FARF.

Sewer Inspection Project: This project includes the television-inspection and condition assessment of a portion of the District's sewer collection system. The District evaluates the condition of the entire sewer collection system over a 5-year cycle by performing panoramic digital scanning inspections of the sewer lines. Work to be performed in FY2021-22 includes inspection of approximately 15,000 linear feet of sewer mains, and 100 sewer laterals. The estimated cost for this project is \$50,000, which will be funded from the Sewer FARF.

Facility Repairs: A portion of costs for facility maintenance and technology resources are allocated to the Utility Department totaling \$48,000 from the Water FARF and Sewer FARF.

Fire Department Capital Reserve Projects – See page 49

Capital Improvements – (New Capital)

Regional Training Facility: Local fire agencies identified a need for a Regional Training Facility. Currently, the closest training facility for fire operations is in either Reno or Carson City. Staff has to travel much further for specific classes such as Confined Space, Rescue Systems, or Hazardous Materials training; often as far away as Menlo Park, Los Angeles or Las Vegas. The National Fire Protection Agency (NFPA) recommends a certain

number of hours of facility training each year and it is increasingly difficult to get those hours for all staff. With a local facility, the Department would be able to rotate multiple engine companies through the facility while covering that engine company's area with a neighboring engine company. The local fire departments would also be able to host classes at the Regional Facility, offsetting the costs of the classes and the operation of the facility. Olympic Valley's contribution to the project is slated for FY2021-22 and is budgeted at \$50,000.

Fixed Asset Replacement Fund (FARF)

Water Tender: This project includes replacement of the 33-year-old Water Tender that has reached the end of its useful life. The budget is set at \$275,000 and will be funded from the Fire FARF.

Turnout Gear Replacement: The budget is set to \$15,000 from the Fire FARF for the ongoing rotational replacement of turnout gear for structure and wildland personal protective equipment. About 20% of the gear is replaced each year.

Facility Repairs: A portion of costs for facility maintenance and technology resources are allocated to the Fire Department totaling \$17,000 from the Fire FARF.

Future Outlook

At the time of preparing this budget, the world is still experiencing impacts from the Novel Coronavirus (COVID-19) that hit the United States in early 2020. Fortunately, the US has taken an aggressive approach to roll out a vaccine and it is estimated that fifty five percent of the population is fully vaccinated. The state of California fully reopened in June 2021 which is great news for travel, businesses and employees who have been out of work for so many months. While the economy appears to be making a comeback, there are still many unknowns for the future. With these unknowns, the District has always remained committed to providing high levels of service to the residents, businesses, and visitors of Olympic Valley. Here are some of the District's plans moving forward.

The housing market in the North Lake Tahoe region remains strongly competitive. Inventories are historically low which means pricing continues to rise as people are fleeing the cities in exchange for the mountain life. Since the prior year, the median price of a home has risen 57%, \$728K to \$1.14M. The average number of days to close escrow has drastically decreased from 93 days to 43 days. Many houses that are listed are seeing multiple offers and contingencies removed. Of course, property values determine ad valorem property tax revenue for the District. While the District expects an increase in FY2021-22, the budget is set conservatively since we will not know the true impacts until September 2021.

A notable financial challenge to the District remains CalPERS's unfunded accrued liability (UAL) for pensions. The District reached a 90% funding level with the Miscellaneous group in FY2020-21. The budget plans for an additional \$200,000 payment for the Safety

group in FY2021-22 and plans to be at the 90% funded level in FY2024-25. Depending on CalPERS's investment performance, additional payments to the UAL may happen in future years.

The District plans to continue snow removal services on the Squaw Valley Bike Trail, which proves to be a valued service for many residents and visitors of the valley. The District intends to renew its O&M agreement with the Mutual Water Company, as revenue from providing these services continue to dilute staff and equipment expenses.

The District has a 100-year Capital Replacement Plan and will revisit the plan prior to a new Prop 218 rate notice in Spring 2022. This plan is used to determine funding needs and timing to replace aging infrastructure, equipment, facilities, and fleet. In the past year, the US has seen massive supply-chain disruptions due to the pandemic and manufacturing costs have skyrocketed. This current budget has been updated to reflect this increase in costs. The District will continue to monitor reserve funds needed to complete these projects in a timely manner and without going into debt financing.

The Fire Department will continue for the second year with the seasonal employee program. Next, the Department is preparing for an ambulance study with neighboring Districts to determine the feasibility of adding ambulance services within the District. The Department also plans to facilitate a Community Wildfire Protection Plan. This plan is a collaboration with other community businesses and groups and will be the outline to mitigate wildfire hazards. It is also a great tool to have when applying for fuels reduction grants. Lastly, the Department will continue working with Squaw Valley Ski Resort to provide additional service during busy ski weekends and holidays at the District's 1810 Squaw Valley Road facility.

The garbage contract with Truckee Tahoe Sierra Disposal (TTSD) for the 2021-22 fiscal year saw substantial changes. The biggest change is that TTSD will no longer pick up green-waste as part of its weekly curbside collection service. The District is working with TTSD to identify solutions for the increase in trash generation in the region, rising labor costs, employee shortages, and significant increases to disposal costs. In the meantime, the District will be encouraging customers to participate in the green-waste drop off day in June, or take green-waste to the dump free of charge (up to 6 yards).

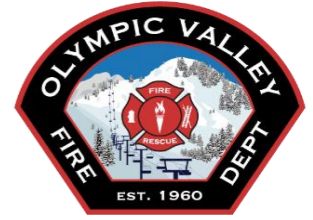
In 2020, the District suspended efforts to acquire the Olympic Meadow Preserve at 325 Squaw Valley Road and the property was purchased by a private party. The District continues to carefully consider opportunities to provide Parks services; a request of many in the community for decades.

There are several projects currently underway such as the Resort at Squaw Creek Phase II, Village at Squaw Valley Specific Plan, and PlumpJack. These projects are expected to expand the District's customer base and increase revenues.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

FINANCIAL SUMMARY FOR BUDGET YEAR 2021 - 2022



	Water	Sewer	Garbage	Bike Trail	Total Utility	Total Fire	Water Capital	Sewer Capital	I&I	Fire Capital	Consolidated
	4%	5%	3%	0%							
Revenue											
Rate Revenue	2,031,262	1,429,609	294,120	-	3,754,990	-	60,000	15,000	15,000	16,500	3,861,490
Tax Revenue	10,000	10,000	-	-	20,000	3,718,794					3,738,794
Other Misc Revenue	173,826	62,990		46,000	282,816	51,727					334,543
UAL Loan from Utility Dept					-	200,000					200,000
Side Fund Loan payback		46,091			46,091						46,091
Total Revenue	2,215,088	1,548,690	294,120	46,000	4,103,897	3,970,521	60,000	15,000	15,000	16,500	8,180,919
Expenses											
Payroll & Benefits	1,149,624	1,108,669	-	-	2,258,293	\$3,087,594					5,345,887
Operating Expenses	573,045	337,486	292,510	21,000	1,224,042	458,919					1,682,960
Debt											
Building Loan	47,065	47,065			94,130	-					94,130
PERS Side Loan (with interest)	46,091	28,249			74,341	-					74,341
PERS UAL Loan to Fire Dept	200,000	-			200,000						200,000
PERS UAL Payment	-	-			-	200,000					200,000
FARF Contributions	195,000	25,000	1,500	25,000	246,500	200,000					446,500
Total Expenses & Debt	2,210,826	1,546,470	294,010	46,000	4,097,306	3,946,513	-	-	-	-	8,043,818
Surplus (Loss)	4,262	2,220	110	-	6,592	24,008	60,000	15,000	15,000	16,500	137,100
Surplus FARF/Capital Contributions	(4,262)	(2,220)	(110)	-	(6,592)	(24,008)	(60,000)	(15,000)	(15,000)	(16,500)	(137,100)
Balance	-	-	-	-	0	-	-	-	-	-	0
Capital /FARF Rollforward											
Begin Balance 7/1/21	1,555,509	2,657,947	135,754	49,767	4,398,976	870,719	1,220,436	125,184	165,610	122,357	6,903,282
Capital Projects	(896,152)	(619,167)	-	-	(1,515,319)	(324,667)	(305,500)	(35,000)	-	(70,000)	(2,250,486)
Contributions (from above)	199,262	27,220	1,610	25,000	253,092	224,008	60,000	15,000	15,000	16,500	583,600
PERS Side Loan (with interest)		28,249			28,249	-					28,249
Funding from FARFs to Capital	-	-			-	-	-	-	-	-	-
End Balance 6/30/22	858,619	2,094,249	137,364	74,767	3,164,999	770,060	974,936	105,184	180,610	68,857	5,264,646



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
UTILITY & ADMINISTRATIVE DEPARTMENT
OPERATING BUDGET FOR FISCAL YEAR 2021-2022**



	2019 - 20 ACTUAL	2020 - 21 BUDGET	2020 - 21 EXPECTED	2021-22 BUDGET	Inc/ (Dec) from Prior Year	% CHANGE
REVENUES:						
Water Revenue - Rates	\$1,948,281	\$ 1,906,686	\$ 1,940,839	\$ 2,031,262	\$ 90,423	4.7%
Water Revenue - Property Tax	21,257	10,000	10,000	10,000	-	0.0%
Sewer Revenue - Rates	1,476,464	1,423,880	1,455,087	1,429,609	(25,479)	-1.8%
Sewer Revenue - Property Tax	21,257	10,000	10,000	10,000	-	0.0%
Garbage Revenue	268,010	277,554	281,902	294,120	12,218	4.3%
Rental Revenue	63,628	63,299	63,448	63,299	(149)	-0.2%
Bike Trail Snow Removal	46,000	46,000	46,000	46,000	-	0.0%
Mutual Water Co O&M	105,651	101,643	105,219	112,349	7,130	6.8%
Grants, Surplus, Admin, Billable	191,396	91,534	179,810	107,259	(72,551)	-40.3%
TOTAL REVENUE:	\$ 4,141,944	\$ 3,930,596	\$ 4,092,305	\$ 4,103,897	\$ 11,592	0.3%
OPERATING EXPENSES:						
Salaries & Wages	\$ 1,383,092	\$ 1,453,796	\$ 1,448,409	\$ 1,449,461	\$ 1,052	0.1%
Benefits	972,298	704,379	926,688	808,832	(117,856)	-12.7%
Field Expenses	509,873	496,319	508,580	536,326	27,746	5.5%
Board Expenses	52,970	56,800	51,438	51,850	413	0.8%
Consulting Services	69,651	139,666	94,915	262,340	167,425	176.4%
Insurance	49,890	67,470	64,119	64,760	641	1.0%
Licenses/Permits/Contracts	40,243	43,430	43,900	43,994	94	0.2%
Office Expenses	51,530	54,126	54,465	65,070	10,605	19.5%
Travel, Meetings & Recruitment	7,423	13,800	9,500	15,300	5,800	61.1%
Utilities	51,262	112,982	141,344	134,226	(7,118)	-5.0%
Bike Trail	22,847	21,000	21,000	21,000	-	0.0%
Interest & Misc	36,928	33,533	32,532	29,175	(3,357)	-10.3%
TOTAL OPERATING EXPENSES	\$ 3,248,007	\$ 3,197,301	\$ 3,396,889	\$ 3,482,335	\$ 85,446	2.5%
Net Income (Loss) Before Non-Operating Expenses	\$ 893,937	\$ 733,295	\$ 695,416	\$ 621,563	\$ (73,853)	(0)
NON - OPERATING EXPENSES:						
Building Loan	88,161	91,097	91,097	95,130	4,034	4.4%
PERS UAL Additional Payment	-	600,000	600,000	-	(600,000)	-100.0%
PERS UAL Loan to Fire Department	-	230,000	-	200,000	200,000	0.0%
Fire Department Inter-Co Loan Payment	226,494	-	-	-	-	0.0%
Annual Side-Fund Loan Pymt	76,571	76,571	76,571	74,341	(2,230)	-2.9%
TOTAL NON-OPERATING EXPENSES	\$ 391,226	\$ 997,668	\$ 767,668	\$ 369,471	\$ (398,197)	
OPERATING SURPLUS/ (LOSS)	\$ 502,711	\$ (264,373)	\$ (72,252)	\$ 252,092	\$ 324,344	\$ (0)
TRANSFER TO FARF	(502,711)	264,373	72,252	(252,092)	(324,344)	0
BALANCE	-	-	-	-	-	-



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FIRE DEPARTMENT
OPERATING BUDGET FOR FISCAL YEAR 2021-2022**



	2019 - 20 ACTUALS	2020 - 21 BUDGET	2020 - 21 EXPECTED	2021-22 BUDGET	Inc/ (Dec) from Prior Year	% CHANGE
REVENUES:						
Property Tax	\$ 3,597,362	\$ 3,636,937	\$ 3,707,937	\$ 3,718,794	\$ 10,857	0.29%
Mutual Aid	6,539	-	208,325	-	(208,325)	-100%
Rental Revenue	31,339	31,650	31,650	31,650	-	0%
Inspection Fees	8,993	2,000	22,173	10,000	(12,173)	-55%
Admin & Misc	17,486	15,353	5,969	10,077	4,108	69%
Loan from Sewer for UAL	-	230,000	-	200,000	200,000	0%
TOTAL REVENUE:	\$ 3,661,719	\$ 3,915,940	\$ 3,976,054	\$ 3,970,521	\$ (5,533)	0%
OPERATING EXPENSES:						
Salaries & Wages	\$ 1,696,686	\$ 1,767,163	\$ 1,688,350	\$ 1,702,242	\$ 13,892	1%
Benefits	1,311,940	1,056,191	1,141,565	1,053,684	(87,880)	-8%
Admin Salaries & Benefits	305,546	326,954	320,823	331,668	10,845	3%
Field Expenses	103,281	153,576	130,648	141,525	10,877	8%
Board Expenses	17,656	17,600	16,863	17,263	401	2%
Consulting Services	17,799	24,595	16,400	76,040	59,640	364%
Insurance	34,722	48,679	48,679	49,166	487	1%
Licenses/Permits/Contracts	60,316	69,029	68,034	76,099	8,065	12%
Office Expenses	18,179	19,815	15,600	24,420	8,820	57%
Travel, Meetings & Recruitment	16,975	18,275	7,500	15,100	7,600	101%
Utilities	45,056	45,826	61,521	59,306	(2,215)	-4%
Interest & Misc		-			-	0%
TOTAL OPERATING EXPENSES	\$ 3,628,155	\$ 3,547,702	\$ 3,515,981	\$ 3,546,513	\$ 30,531	0.9%
Net Income (Loss) Before Non-Operating Expenses	\$ 33,564	\$ 368,237	\$ 460,073	\$ 424,008	\$ (36,064)	
NON - OPERATING EXPENSES:						
CalPERS SideFund Loan	\$ 36,695	\$ 35,627	\$ 35,627	\$ -	\$ (35,627)	-100%
CalPERS UAL Payments	-	230,000	230,000	200,000	(30,000)	-13%
TOTAL NON-OPERATING EXPENSES	\$ 36,695	\$ 265,627	\$ 265,627	\$ 200,000	\$ (65,627)	
NET OPERATING INC/ (DEC)	\$ (3,131)	\$ 102,610	\$ 194,446	\$ 224,008	\$ 29,563	15%
TRANSFER TO FARF	\$ 3,131	\$ (102,610)	\$ (194,446)	\$ (224,008)	\$ (29,563)	-15%
BALANCE	-	-	-	-	-	-

Olympic Valley PSD
 Water Budget
 Escalation Factors

		Actual	Expected	Projected				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenues								
	Customer Growth	Actual	Budgeted	Budgeted	0.8%	0.8%	0.8%	0.8%
	Property Tax Revenues	Actual	Budgeted	Budgeted	1.5%	1.5%	1.5%	1.5%
	Miscellaneous Revenues	Actual	Budgeted	Budgeted	1.0%	1.0%	1.0%	1.0%
Expenses								
	Labor	Actual	Budgeted	Budgeted	2.0%	2.0%	2.0%	2.0%
	Water Dept. Labor	Actual	Budgeted	Budgeted	2.0%	2.0%	2.0%	2.0%
	Benefits - Medical	Actual	Budgeted	Budgeted	5.0%	5.0%	5.0%	5.0%
	Benefits - Other	Actual	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
	Materials & Supplies	Actual	Budgeted	Budgeted	2.5%	2.5%	2.5%	2.5%
	Equipment	Actual	Budgeted	Budgeted	2.5%	2.5%	2.5%	2.5%
	Miscellaneous	Actual	Budgeted	Budgeted	1.0%	1.0%	1.0%	1.0%
	Utilities	Actual	Budgeted	Budgeted	4.0%	4.0%	4.0%	4.0%
	Flat	Actual	Budgeted	Budgeted	0.0%	0.0%	0.0%	0.0%
	Insurance	Actual	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
Interest		Actual	0.5%	1.0%	2.0%	2.0%	2.0%	2.0%
New Debt Service								
Low Interest Loans								
	Term in Years	20	20	20	20	20	20	20
	Rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Revenue Bond								
	Term in Years	20	20	20	20	20	20	20
	Rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%

Olympic Valley PSD
 Water Budget
 Revenue Requirement

	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenues							
<i>Rate Revenues</i>							
<i>Total Rate Revenues</i>	\$1,948,490	\$1,940,839	\$2,031,262	\$2,046,496	\$2,061,845	\$2,077,309	\$2,092,889
<i>Non-Operating Revenues</i>							
<i>Total Non-Operating Revenues</i>	\$241,193	\$193,994	\$183,826	\$222,373	\$225,130	\$251,270	\$244,618
Total Revenues	\$2,189,683	\$2,134,833	\$2,215,088	\$2,268,869	\$2,286,975	\$2,328,579	\$2,337,507
Water Department Expenses							
Salaries & Wages							
<i>Total Salaries & Wages</i>	\$512,277	\$384,535	342,730	\$349,585	\$356,577	\$363,708	\$370,982
Employee Benefits							
<i>Total Employee Benefits</i>	\$161,525	\$170,059	155,077	\$161,141	\$167,458	\$174,038	\$180,893
Materials and Supplies							
<i>Total Materials and Supplies</i>	\$64,599	\$65,050	\$67,750	\$69,444	\$71,180	\$72,959	\$74,783
Maintenance Equipment							
<i>Total Maintenance Equipment</i>	\$20,326	\$21,400	\$24,150	\$24,754	\$25,373	\$26,007	\$26,657
Facilities-Maint/Repair							
<i>Total Facilities-Maint/Repair</i>	\$16,735	\$39,650	\$47,083	\$47,635	\$48,201	\$48,781	\$49,376
Training & Memberships							
<i>Total Training & Memberships</i>	\$13,011	\$12,065	\$15,300	\$15,453	\$15,608	\$15,764	\$15,921

Olympic Valley PSD
Water Budget
Revenue Requirement

	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Vehicle Maintenance & Repair							
<i>Total Vehicle Maintenance & Repair</i>	\$17,941	\$17,750	\$18,000	\$16,950	\$17,374	\$17,808	\$18,253
Total Water Department Expenses	\$806,415	\$710,508	\$670,090	\$684,962	\$701,769	\$719,065	\$736,866
Administration Expenses							
Salaries & Wages (50% Allocation)							
<i>Total Salaries & Wages</i>	\$276,757	\$391,918	396,230	\$390,384	\$398,192	\$406,156	\$414,279
Employee Benefits (50% Allocation)							
<i>Total Employee Benefits</i>	\$288,934	\$305,197	255,587	\$262,695	\$272,151	\$281,969	\$292,165
Board Expenses (50% Allocation)							
<i>Total Board Expenses</i>	\$26,485	\$25,719	\$25,925	\$25,937	\$25,949	\$25,961	\$25,973
Consulting (50% Allocation)							
<i>Total Consulting</i>	\$34,825	\$47,458	\$167,670	\$63,923	\$65,202	\$66,506	\$67,836
Insurance (50% Allocation)							
<i>Total Insurance</i>	\$24,945	\$32,060	\$32,380	\$33,351	\$34,352	\$35,383	\$36,444
Special Fees (50% Allocation)							
<i>Total Special Fees</i>	\$20,121	\$21,950	\$22,518	\$22,137	\$22,359	\$22,582	\$22,808
Office Expenses (50% Allocation)							
<i>Total Office Expenses</i>	\$25,765	\$27,233	\$32,535	\$29,248	\$29,980	\$30,729	\$31,497
Travel & Meetings (50% Allocation)							
<i>Total Travel & Meetings</i>	\$3,598	\$4,750	\$7,650	\$7,727	\$7,804	\$7,882	\$7,961
Utilities							
<i>Total Utilities</i>	\$73,131	\$95,905	\$91,953	\$95,631	\$99,456	\$103,435	\$107,572

Olympic Valley PSD
Water Budget
Revenue Requirement

	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Interest and Misc							
<i>Total Interest and Misc</i>	\$18,464	\$22,447	20,131	\$20,332	\$20,536	\$20,741	\$20,948
Total Administration Expenses	\$793,025	\$974,636	\$1,052,579	\$951,366	\$975,979	\$1,001,343	\$1,027,483
Total Operations & Maintenance	\$1,599,440	\$1,685,144	\$1,722,669	\$1,636,328	\$1,677,748	\$1,720,408	\$1,764,349
Annual Debt Service							
CalPERS Sidefund Loan	\$47,244	\$47,474	\$46,091	-	-	-	-
Facility Loan	44,081	45,549	47,065	48,633	50,252	51,926	53,755
FD InterCo Loan payoff	113,247	-	-	-	-	-	-
CalPERS Loan to Fire Department	-	-	200,000	200,000	200,000	200,000	-
CalPERS Additional UAL Payments	-	-	-	-	-	-	-
<i>Total Annual Debt Service</i>	<i>\$204,572</i>	<i>\$93,023</i>	<i>\$293,156</i>	<i>\$248,633</i>	<i>\$250,252</i>	<i>\$251,926</i>	<i>\$53,755</i>
<i>Less Connection Fees</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net Annual Debt Service	\$204,572	\$93,023	\$293,156	\$248,633	\$250,252	\$251,926	\$53,755
Rate Funded Capital (CRP)	\$110,925	\$350,000	\$195,000	\$400,000	\$450,000	\$500,000	\$500,000
Transfer To / (From) Reserves							
To/(From) Operating Reserve	(\$0)	(\$0)	\$0	(\$0)	\$0	\$0	\$0
To/(From) Capital Reserve	0	0	0	0	0	0	0
To/(From) FARF	274,746	6,667	4,262	65,769	77,221	115,627	374,898
<i>Total Transfer To / (From) Reserves</i>	<i>\$274,746</i>	<i>\$6,667</i>	<i>\$4,262</i>	<i>\$65,769</i>	<i>\$77,221</i>	<i>\$115,627</i>	<i>\$374,898</i>
Total Revenue Requirement	\$2,189,683	\$2,134,833	\$2,215,088	\$2,350,729	\$2,455,221	\$2,587,960	\$2,693,002

Olympic Valley PSD
 Water Budget
 Revenue Requirement

	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Capital Reserve							
Beginning Balance	\$692,605	\$1,013,550	\$1,220,436	\$974,936	\$938,162	\$863,269	(\$33,250)
Plus: Additions	18,723	0	0	0	0	130,994	900,256
Plus: Connection Fees	302,222	274,426	60,000	60,450	60,903	61,360	61,820
Less: Uses of Funds	0	(67,540)	(305,500)	(97,224)	(135,797)	(1,088,873)	(962,076)
Ending Balance	\$1,013,550	\$1,220,436	\$974,936	\$938,162	\$863,269	(\$33,250)	(\$33,250)
Fixed Asset Replacement Fund							
Beginning Balance	\$1,196,772	\$1,360,593	\$1,555,509	\$858,618	\$752,131	\$1,041,074	\$1,130,437
Plus: Additions	274,746	356,667	199,262	465,769	527,221	484,633	(25,358)
Less: Uses of Funds	(110,925)	(161,752)	(896,152)	(572,257)	(238,278)	(395,270)	(87,245)
Ending Balance	\$1,360,593	\$1,555,509	\$858,618	\$752,131	\$1,041,074	\$1,130,437	\$1,017,834
Total Operating Reserve Funds	\$1,360,593	\$1,555,509	\$858,618	\$752,131	\$1,041,074	\$1,130,437	\$1,017,834
Total Target Ending Fund Balance (60 days of O&M)	\$262,922	\$277,010	\$283,179	\$268,985	\$275,794	\$282,807	\$290,030

Olympic Valley PSD
Water Budget
Revenue Requirement

	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Olympic Valley PSD Water Budget Revenue Requirement Summary							
	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenue							
Rate Revenues	\$1,948,490	\$1,940,839	\$2,031,262	\$2,046,496	\$2,061,845	\$2,077,309	\$2,092,889
Non-Operating Revenues	241,193	193,994	183,826	222,373	225,130	251,270	244,618
Total Revenues	\$2,189,683	\$2,134,833	\$2,215,088	\$2,268,869	\$2,286,975	\$2,328,579	\$2,337,507
Expenses							
Total Water Department Expenses	\$806,415	\$710,508	\$670,090	\$684,962	\$701,769	\$719,065	\$736,866
Total Administration Expenses	793,025	974,636	1,052,579	951,366	975,979	1,001,343	1,027,483
Total O&M Expenses	\$1,599,440	\$1,685,144	\$1,722,669	\$1,636,328	\$1,677,748	\$1,720,408	\$1,764,349
Net Annual Debt Service	\$204,572	\$93,023	\$293,156	\$248,633	\$250,252	\$251,926	\$53,755
Rate Funded Capital (CRP)	\$110,925	\$350,000	\$195,000	\$400,000	\$450,000	\$500,000	\$500,000
Transfer To / (From) Reserves	\$274,746	\$6,667	\$4,262	\$65,769	\$77,221	\$115,627	\$374,898
Total Revenue Requirement	\$2,189,683	\$2,134,833	\$2,215,088	\$2,350,729	\$2,455,221	\$2,587,960	\$2,693,002
Total Operating Reserve Funds	\$1,360,593	\$1,555,509	\$858,618	\$752,131	\$1,041,074	\$1,130,437	\$1,017,834
Total Target Ending Fund Balance (60 days of O&M)	\$262,922	\$277,010	\$283,179	\$268,985	\$275,794	\$282,807	\$290,030

Olympic Valley PSD
 Sewer Budget
 Escalation Factors

		Actual	Expected	Projected				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenues								
	Customer Growth	Actual	Budgeted	Budgeted	0.8%	0.8%	0.8%	0.8%
	Property Tax Revenues	Actual	Budgeted	Budgeted	1.5%	1.5%	1.5%	1.5%
	Miscellaneous Revenues	Actual	Budgeted	Budgeted	1.0%	1.0%	1.0%	1.0%
Expenses								
	Labor	Actual	Budgeted	Budgeted	2.0%	2.0%	2.0%	2.0%
	Sewer Dept. Labor		Budgeted	Budgeted	2.0%	2.0%	2.0%	2.0%
	Benefits - Medical	Actual	Budgeted	Budgeted	5.0%	5.0%	5.0%	5.0%
	Benefits - Other	Actual	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
	Materials & Supplies	Actual	Budgeted	Budgeted	2.5%	2.5%	2.5%	2.5%
	Equipment	Actual	Budgeted	Budgeted	2.5%	2.5%	2.5%	2.5%
	Miscellaneous	Actual	Budgeted	Budgeted	1.0%	1.0%	1.0%	1.0%
	Utilities	Actual	Budgeted	Budgeted	4.0%	4.0%	4.0%	4.0%
	Flat	Actual	Budgeted	Budgeted	0.0%	0.0%	0.0%	0.0%
	Insurance	Actual	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
Interest		Actual	0.5%	1.0%	2.0%	2.0%	2.0%	2.0%
New Debt Service								
Low Interest Loans								
	Term in Years	20	20	20	20	20	20	20
	Rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Revenue Bond								
	Term in Years	20	20	20	20	20	20	20
	Rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%

Olympic Valley PSD
 Sewer Budget
 Revenue Requirement

	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenues							
<i>Rate Revenues</i>							
<i>Total Rate Revenues</i>	\$1,476,464	\$1,455,087	\$1,429,609	\$1,490,855	\$1,555,086	\$1,622,452	\$1,693,108
<i>Non-Operating Revenues</i>							
<i>Total Non-Operating Revenues</i>	\$245,098	\$174,483	\$119,081	\$102,872	\$90,077	\$92,573	\$97,655
Total Revenues	\$1,721,562	\$1,629,570	\$1,548,690	\$1,593,726	\$1,645,163	\$1,715,025	\$1,790,763
Sewer Department Expenses							
Salaries & Wages							
<i>Total Salaries & Wages</i>	\$381,410	\$280,037	314,271	\$320,556	\$326,968	\$333,507	\$340,177
Employee Benefits							
<i>Total Employee Benefits</i>	\$130,303	\$146,235	142,581	\$148,270	\$154,201	\$160,383	\$166,829
Materials and Supplies							
<i>Total Materials and Supplies</i>	\$10,314	\$12,500	\$12,750	\$13,069	\$13,395	\$13,730	\$14,074
Maintenance Equipment							
<i>Total Maintenance Equipment</i>	\$10,210	\$5,400	\$9,650	\$9,891	\$10,139	\$10,392	\$10,652
Facilities-Maint/Repair							
<i>Total Facilities-Maint/Repair</i>	\$10,876	\$16,000	\$18,633	\$19,099	\$19,576	\$20,066	\$20,567
Training & Memberships							
<i>Total Training & Memberships</i>	\$10,775	\$9,505	\$12,500	\$12,625	\$12,751	\$12,879	\$13,008

Olympic Valley PSD
 Sewer Budget
 Revenue Requirement

	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Vehicle Maintenance & Repair							
<i>Total Vehicle Maintenance & Repair</i>	\$17,375	\$16,750	\$18,000	\$16,950	\$17,374	\$17,808	\$18,253
Total Sewer Department Expenses	\$571,264	\$486,428	\$528,385	\$540,461	\$554,404	\$568,765	\$583,560
<u>Administration Expenses</u>							
Salaries & Wages (50% Allocation)							
<i>Total Salaries & Wages</i>	\$243,778	\$391,918	\$396,230	\$390,384	\$398,192	\$406,156	\$414,279
Employee Benefits (50% Allocation)							
<i>Total Employee Benefits</i>	\$245,529	\$305,197	255,587	\$263,096	\$272,972	\$283,233	\$293,892
Board Expenses (50% Allocation)							
<i>Total Board Expenses</i>	\$26,485	\$25,719	\$25,925	\$25,911	\$25,922	\$25,934	\$25,946
Consulting (50% Allocation)							
<i>Total Consulting</i>	\$34,825	\$47,458	\$94,670	\$50,663	\$51,677	\$52,710	\$53,764
Insurance (50% Allocation)							
<i>Total Insurance</i>	\$24,945	\$32,060	\$32,380	\$33,351	\$34,352	\$35,383	\$36,444
Special Fees (50% Allocation)							
<i>Total Special Fees</i>	\$20,121	\$21,950	\$21,476	\$21,691	\$21,908	\$22,127	\$22,348
Office Expenses (50% Allocation)							
<i>Total Office Expenses</i>	\$25,765	\$27,233	\$32,535	\$29,248	\$29,980	\$30,729	\$31,497

Olympic Valley PSD
Sewer Budget
Revenue Requirement

	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Travel & Meetings (50% Allocation)							
<i>Total Travel & Meetings</i>	\$3,598	\$4,750	\$7,650	\$7,727	\$7,804	\$7,882	\$7,961
Utilities (50% Allocation)							
<i>Total Utilities</i>	\$35,476	\$45,439	\$42,273	\$43,964	\$45,722	\$47,551	\$49,453
Interest and Misc (50% Allocation)							
<i>Total Interest and Misc</i>	\$17,158	\$10,085	\$9,044	\$9,406	\$9,782	\$10,174	\$10,581
Total Administration Expenses	\$677,681	\$911,807	\$917,770	\$875,441	\$898,311	\$921,878	\$946,165
Total Operations & Maintenance	\$1,248,945	\$1,398,235	\$1,446,155	\$1,415,902	\$1,452,715	\$1,490,643	\$1,529,724
Annual Debt Service							
Facility Loan	44,081	45,549	47,065	48,633	50,252	51,926	53,755
CalPERS Loan to Fire Department	-	-	-	-	-	-	-
<i>Total Annual Debt Service</i>	<i>\$186,654</i>	<i>\$45,549</i>	<i>\$47,065</i>	<i>\$48,633</i>	<i>\$50,252</i>	<i>\$51,926</i>	<i>\$53,755</i>
Net Annual Debt Service	\$186,654	\$45,549	\$47,065	\$48,633	\$50,252	\$51,926	\$53,755
Rate Funded Capital (CRP)	\$250,000	\$185,000	\$25,000	\$170,000	\$270,000	\$390,000	\$400,000
Transfer To / (From) Reserves							
To/(From) Operating Reserve	\$0	(\$0)	\$0	(\$0)	(\$0)	(\$0)	\$0
To/(From) Capital Reserve	0	0	0	0	0	0	0
To/(From) FARF	35,962	787	30,469	33,735	31,593	38,196	172,159
<i>Total Transfer To / (From) Reserves</i>	<i>\$35,962</i>	<i>\$787</i>	<i>\$30,469</i>	<i>\$33,735</i>	<i>\$31,593</i>	<i>\$38,196</i>	<i>\$172,159</i>
Total Revenue Requirement	\$1,721,562	\$1,629,570	\$1,548,690	\$1,668,269	\$1,804,560	\$1,970,764	\$2,155,638

Olympic Valley PSD
 Sewer Budget
 Revenue Requirement

	Actual FY 2020	Expected FY 2021	Projected				
			FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Capital Reserve							
Beginning Balance	\$0	\$0	\$125,184	\$105,184	\$120,297	\$135,522	\$150,862
Plus: Additons	659,515	0	0	0	0	0	0
Plus: Connection Fees	137,153	125,184	15,000	15,113	15,226	15,340	15,455
Less: Uses of Funds	(796,668)	0	(35,000)	0	0	0	0
Ending Balance	\$0	\$125,184	\$105,184	\$120,297	\$135,522	\$150,862	\$166,317
I&I Reserve							
Beginning Balance	\$162,015	\$165,610	\$165,610	\$180,610	\$195,723	\$210,949	\$226,289
Plus: Additons	3,595	0	0	0	0	0	0
Plus: Connection Fees		0	15,000	15,113	15,226	15,340	15,455
Less: Uses of Funds		0	0	0	0	0	0
Ending Balance	\$165,610	\$165,610	\$180,610	\$195,723	\$210,949	\$226,289	\$241,744
Fixed Asset Replacement Fund							
Beginning Balance	\$3,788,521	\$2,703,326	\$2,657,947	\$2,094,249	\$762,256	\$726,453	\$922,432
Plus: Additons	(373,553)	185,787	55,469	203,735	301,593	428,196	572,159
Less: Uses of Funds	(711,642)	(231,167)	(619,167)	(1,535,728)	(337,396)	(232,218)	(350,467)
Ending Balance	\$2,703,326	\$2,657,947	\$2,094,249	\$762,256	\$726,453	\$922,432	\$1,144,123
Total Operating Reserve Funds	\$2,703,326	\$2,657,947	\$2,094,249	\$762,256	\$726,453	\$922,432	\$1,144,123
Total Target Ending Fund Balance	\$205,306	\$229,847	\$237,724	\$232,751	\$238,802	\$245,037	\$251,462

Olympic Valley PSD
Sewer Budget
Revenue Requirement

	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Olympic Valley PSD Sewer Budget Revenue Requirement Summary							
Revenue							
Rate Revenues	\$1,476,464	\$1,455,087	\$1,429,609	\$1,490,855	\$1,555,086	\$1,622,452	\$1,693,108
Non-Operating Revenues	245,098	174,483	119,081	102,872	90,077	92,573	97,655
Total Revenues	\$1,721,562	\$1,629,570	\$1,548,690	\$1,593,726	\$1,645,163	\$1,715,025	\$1,790,763
Expenses							
Total Sewer Department Expenses	\$571,264	\$486,428	\$528,385	\$540,461	\$554,404	\$568,765	\$583,560
Total Administration Expenses	677,681	911,807	917,770	875,441	898,311	921,878	946,165
Total O&M Expenses	\$1,248,945	\$1,398,235	\$1,446,155	\$1,415,902	\$1,452,715	\$1,490,643	\$1,529,724
Net Annual Debt Service	\$186,654	\$45,549	\$47,065	\$48,633	\$50,252	\$51,926	\$53,755
Rate Funded Capital (CRP)	\$250,000	\$185,000	\$25,000	\$170,000	\$270,000	\$390,000	\$400,000
Transfer To / (From) Reserves	\$35,962	\$787	\$30,469	\$33,735	\$31,593	\$38,196	\$172,159
Total Revenue Requirement	\$1,721,562	\$1,629,570	\$1,548,690	\$1,668,269	\$1,804,560	\$1,970,764	\$2,155,638
Total Operating Reserve Funds	\$2,703,326	\$2,657,947	\$2,094,249	\$762,256	\$726,453	\$922,432	\$1,144,123
Total Target Ending Fund Balance	\$205,306	\$229,847	\$237,724	\$232,751	\$238,802	\$245,037	\$251,462

**Olympic Valley Fire Department
Fire Department Budget
Escalation Factors**

		Actual	Expected	Projected				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenues								
	Flat	Actual	Actual	Budgeted	0.0%	0.0%	0.0%	0.0%
	Property Tax Revenues	Actual	Actual	Budgeted	1.5%	1.5%	1.5%	1.5%
	Miscellaneous Revenues	Actual	Actual	Budgeted	1.0%	1.0%	1.0%	1.0%
Expenses								
	Fire Department Labor	Actual	Actual	Budgeted	1.5%	1.5%	1.5%	1.5%
	Admin Dept. Labor	Actual	Actual	Budgeted	2.0%	2.0%	2.0%	2.0%
	Benefits - Medical	Actual	Actual	Budgeted	5.0%	5.0%	5.0%	5.0%
	Benefits - Other	Actual	Actual	Budgeted	3.0%	3.0%	3.0%	3.0%
	Materials & Supplies	Actual	Actual	Budgeted	2.5%	2.5%	2.5%	2.5%
	Equipment	Actual	Actual	Budgeted	2.5%	2.5%	2.5%	2.5%
	Miscellaneous	Actual	Actual	Budgeted	1.0%	1.0%	1.0%	1.0%
	Utilities	Actual	Actual	Budgeted	4.0%	4.0%	4.0%	4.0%
	Flat	Actual	Actual	Budgeted	0.0%	0.0%	0.0%	0.0%
	Insurance	Actual	Actual	Budgeted	3.0%	3.0%	3.0%	3.0%
Interest		Actual	0.5%	1.0%	2.0%	2.0%	2.0%	2.0%
New Debt Service								
Low Interest Loans								
	Term in Years	20	20	20	20	20	20	20
	Rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Revenue Bond								
	Term in Years	20	20	20	20	20	20	20
	Rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%

Olympic Valley Fire Department
 Fire Department Budget
 Revenue Requirement

	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Revenues							
<i>Total Rate Revenues</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Non-Operating Revenues</i>							
<i>Total Non-Operating Revenues</i>	\$3,661,719	\$3,976,054	\$3,970,521	\$4,033,217	\$4,088,359	\$4,142,437	\$3,996,390
Total Revenues	\$3,661,719	\$3,976,054	\$3,970,521	\$4,033,217	\$4,088,359	\$4,142,437	\$3,996,390

Fire Department Expenses

Salaries & Wages

<i>Total Salaries & Wages</i>	\$2,002,232	\$2,009,173	\$2,033,910	\$2,066,077	\$2,098,759	\$2,131,966	\$2,165,705
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Employee Benefits

<i>Total Employee Benefits</i>	\$1,311,940	\$1,141,565	\$1,053,684	\$1,058,717	\$1,090,948	\$1,124,469	\$1,159,336
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Materials and Supplies

<i>Total Materials and Supplies</i>	\$16,858	\$38,630	\$29,625	\$30,716	\$31,484	\$32,271	\$33,077
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Equipment Maintenance & Repair

<i>Total Equipment Maintenance & Repa</i>	\$20,167	\$18,350	\$22,100	\$27,573	\$28,262	\$28,968	\$29,693
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Facilities-Maint/Repair

<i>Total Facilities-Maint/Repair</i>	\$21,220	\$25,168	\$27,500	\$28,188	\$28,892	\$29,614	\$30,355
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Olympic Valley Fire Department
 Fire Department Budget
 Revenue Requirement

	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Training & Memberships							
<i>Total Training & Memberships</i>	\$22,527	\$23,500	\$37,000	\$37,574	\$37,949	\$38,329	\$38,712
Vehicle Maintenance & Repair							
<i>Total Vehicle Maintenance & Repair</i>	\$22,510	\$25,000	\$25,300	\$26,035	\$26,686	\$27,353	\$28,037
Total Fire Department Expenses	\$3,417,453	\$3,281,385	\$3,229,119	\$3,274,877	\$3,342,979	\$3,412,970	\$3,484,915
<u>Administration Expenses</u>							
Board Expenses							
<i>Total Board Expenses</i>	\$17,656	\$16,863	\$17,263	\$17,207	\$17,214	\$17,221	\$17,503
Consulting							
<i>Total Consulting</i>	\$17,799	\$16,400	\$76,040	\$16,281	\$16,525	\$16,773	\$17,024
Insurance							
<i>Total Insurance</i>	\$34,722	\$48,679	\$49,166	\$50,641	\$52,160	\$53,725	\$55,337
Special Fees							
<i>Total Special Fees</i>	\$60,316	\$68,034	\$76,099	\$76,860	\$77,629	\$78,405	\$79,189
Office Expenses							
<i>Total Office Expenses</i>	\$18,179	\$15,600	\$24,420	\$25,031	\$25,656	\$26,298	\$26,955

Olympic Valley Fire Department
 Fire Department Budget
 Revenue Requirement

	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Travel & Meetings							
<i>Total Travel & Meetings</i>	\$16,975	\$7,500	\$15,100	\$14,666	\$14,813	\$14,961	\$15,110
Utilities							
<i>Total Utilities</i>	\$45,056	\$61,521	\$59,306	\$61,678	\$64,145	\$66,711	\$69,380
Total Administration Expenses	\$210,702	\$234,596	\$317,394	\$262,363	\$268,142	\$274,093	\$280,498
Total Operations & Maintenance	\$3,628,155	\$3,515,981	\$3,546,513	\$3,537,240	\$3,611,121	\$3,687,063	\$3,765,413
Annual Debt Service							
CalPERS SideFund Loan	\$36,695	\$35,627	-	-	-	-	-
CalPERS Additional UAL Payments	-	230,000	200,000	200,000	200,000	200,000	-
New SRF Loans	-	-	-	-	-	-	-
New Revenue Bonds	-	-	-	-	-	-	-
Net Annual Debt Service	(\$189,799)	\$265,627	\$200,000	\$200,000	\$200,000	\$200,000	\$0
Contributions to Capital (CRP)	\$0	\$185,000	\$200,000	\$250,000	\$250,000	\$250,000	\$225,000
Transfer To / (From) Reserves							
To/(From) Operating Reserve	\$0	(\$0)	\$0	\$0	(\$0)	(\$0)	(\$0)
To/(From) Capital Reserve	1,049	0	0	0	0	0	0
To/(From) FARF	222,313	9,446	24,008	45,977	27,238	5,374	5,977
Total Transfer To / (From) Reserves	\$223,363	\$9,446	\$24,008	\$45,977	\$27,238	\$5,374	\$5,977

Olympic Valley Fire Department
 Fire Department Budget
 Revenue Requirement

	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Total Revenue Requirement	\$3,661,719	\$3,976,054	\$3,970,521	\$4,033,217	\$4,088,359	\$4,142,437	\$3,996,390
Bal/(Def.) of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve							
Beginning Balance	\$23,792	\$71,842	\$122,357	\$68,857	\$85,357	\$102,022	\$118,853
Plus: Additions	1,049	0	0	0	0	0	0
Plus: Connection Fees	47,000	50,515	16,500	16,500	16,665	16,832	17,000
Less: Uses of Funds	0	0	(70,000)	0	0	0	0
Ending Balance	\$71,842	122,357	\$68,857	\$85,357	\$102,022	\$118,853	\$135,853
Fixed Asset Replacement Fund							
Beginning Balance	\$569,182	\$783,773	\$870,719	\$770,060	\$690,403	\$578,357	\$306,977
Plus: Additions	222,313	194,446	224,008	295,977	277,238	255,374	230,977
Less: Uses of Funds	(7,722)	(107,500)	(324,667)	(375,634)	(389,284)	(526,754)	(442,247)
Ending Balance	\$783,773	\$870,719	\$770,060	\$690,403	\$578,357	\$306,977	\$95,707
Total Operating Reserve Funds	\$783,773	\$870,719	\$770,060	\$690,403	\$578,357	\$306,977	\$95,707
Total Target Ending Fund Balance (60 days of O&M)	\$596,409	\$577,970	\$582,988	\$581,464	\$593,609	\$606,093	\$618,972

Olympic Valley Fire Department
 Fire Department Budget
 Revenue Requirement

	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Olympic Valley Fire Department Fire Department Budget Revenue Requirement Summary							
Rate Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Operating Revenues	3,661,719	3,976,054	3,970,521	4,033,217	4,088,359	4,142,437	3,996,390
Total Revenues	\$3,661,719	\$3,976,054	\$3,970,521	\$4,033,217	\$4,088,359	\$4,142,437	\$3,996,390
Expenses							
Total Fire Department Expenses	\$3,417,453	\$3,281,385	\$3,229,119	\$3,274,877	\$3,342,979	\$3,412,970	\$3,484,915
Total Administration Expenses	210,702	234,596	317,394	262,363	268,142	274,093	280,498
Total O&M Expenses	\$3,628,155	\$3,515,981	\$3,546,513	\$3,537,240	\$3,611,121	\$3,687,063	\$3,765,413
Net Annual Debt Service	(\$189,799)	\$265,627	\$200,000	\$200,000	\$200,000	\$200,000	\$0
Contributions to Capital (CRP)	\$0	\$185,000	\$200,000	\$250,000	\$250,000	\$250,000	\$225,000
Transfer To / (From) Reserves	\$223,363	\$9,446	\$24,008	\$45,977	\$27,238	\$5,374	\$5,977
Total Revenue Requirement	\$3,661,719	\$3,976,054	\$3,970,521	\$4,033,217	\$4,088,359	\$4,142,437	\$3,996,390
Balance/(Deficiency) of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Reserve Funds	\$783,773	\$870,719	\$770,060	\$690,403	\$578,357	\$306,977	\$95,707
Total Target Ending Fund Balance (60 days of O&M)	\$596,409	\$577,970	\$582,988	\$581,464	\$593,609	\$606,093	\$618,972

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

Summary of Monthly Salary Schedules

Effective July 3, 2021

Position	MONTHLY SALARY STEP					
	1	2	3	4	5	
ADMINISTRATION						
General Manager	Contract					21,548.08
Finance & Administration Manager	11,257.95	11,820.85	12,411.89	13,032.48	13,684.10	
Account Clerk II / Human Resource Specialist	7,373.70	7,742.38	8,129.50	8,535.97	8,962.77	
Board Secretary / Executive Assistant	7,361.98	7,730.08	8,116.58	8,522.41	8,948.53	
Office Supervisor	5,752.74	6,040.38	6,342.40	6,659.52	6,992.50	
Administrative Assistant	3,759.56	3,947.54	4,144.92	4,352.17	4,569.78	
OPERATIONS DEPARTMENT						
District Engineer	11,353.21	11,920.87	12,516.91	13,142.76	13,799.90	
Associate Engineer	9,323.87	9,790.06	10,279.56	10,793.54	11,333.22	
Assistant Engineer	7,988.90	8,388.34	8,807.76	9,248.15	9,710.56	
Junior Engineer	6,101.50	6,406.57	6,726.90	7,063.24	7,416.40	
Operations Manager	10,618.49	11,149.41	11,706.88	12,292.22	12,906.83	
Operations Superintendent	9,475.18	9,948.94	10,446.39	10,968.71	11,517.15	
Operations Specialist III	7,415.96	7,786.76	8,176.10	8,584.90	9,014.14	
Operations Specialist II	6,120.67	6,426.70	6,748.04	7,085.44	7,439.71	
Operations Specialist I	5,385.69	5,654.97	5,937.72	6,234.61	6,546.34	
Operations Specialist / Trainee	4,519.46	4,745.43	4,982.70	5,231.83	5,493.42	
Operations Technology Specialist/Inspector	6,812.97	7,153.62	7,511.30	7,886.87	8,281.21	

Re 07-03-21- 1.86% COLA applied across all Operations and Admin positions except General Manager. No change to GM salary.
 Re 10-01-20 -Board approved salary range for Administrative Assistant position.
 Re 07-04-20 - GM received 2.43% COLA and 1% merit increase per contract.
 Re 07-04-20 - 2.43% COLA applied across all Operations and Admin. positions.
 Re 07-06-19 - Salaries with zero dollars are currently vacant and were not salary surveyed.
 Re 07-06-19 - 2.31% COLA applied across all Operations and Admin. positions.
 Re 07-06-19 - Salary Survey results applied across all Admin Positions except GM. GM received 2.31% COLA and 1.0% merit increase.
 Re 07-06-19 - Salary Survey results applied to District Engineer, Junior Engineer and Operations Manager.
 Re 07-06-19 - Assistant and Associate Engineer salaries were not surveyed.
 Re 07-07-18- 3.07% COLA applied across all positions. GM received 3.07% COLA and 1.0% merit increase.
 Re 07-25-17- GM salary revised and employment contract approved by Board.

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OLYMPIC VALLEY PUBLIC SERVICE DISTRICT



FINANCIAL RESERVES POLICY – ANNUAL RESERVE ANALYSIS

To: Board of Directors
From: Danielle Grindle, Finance & Administration Manager and Mike Geary, General Manager
Date: June 30, 2021
RE: Fire Fixed Asset Replacement Fund

Pursuant to the District's Financial Reserves Policy, a reserve analysis is performed at least annually as part of the District's budget preparations. The analysis was performed for the Water, Sewer, Fire, and Garbage Fixed Asset Replacement Funds' (FARFs') projected balances on June 30, 2021 as well as their projected balances for the next five years.

The analysis indicates future projected reserve levels in the Fire Department's FARF will fall 10% below its targeted balances for "Operating" Reserves. The Policy stipulates that the minimum FARF balance for Operating Reserves is equal to two months of operating expenses. For the two (2) years noted below, the prescribed minimum balance targets and projected balances are as follows:

- June 30, 2024: minimum balance target = \$594,000 and projected balance = \$578,000
- June 30, 2025: minimum balance target = \$606,000 and projected balance = \$307,000
- June 30, 2026: minimum balance target = \$619,000 and projected balance = \$96,000

The Financial Reserves Policy provides that at least one of the following actions shall occur:

- An explanation of why the reserve levels are not at the targeted level, and/ or
- An identified course of action to bring reserve levels within the minimum levels prescribed.

The reserve level is 10% below this threshold because of the District's prioritization to pay down the Fire Department's CalPERS Unfunded Accrued Liability (UAL), for which the balance due by the District to CalPERS increases with interest by 7% annually. It is the District's goal to minimize the amount of interest paid on the UAL and plans to have the UAL paid down to a 90% funded level in the next four (4) years.

After the UAL balance is paid down, the District intends to contribute approximately \$250,000 per year to the Fire Department FARF, which will be sufficient to increase our reserve level above the minimum prescribed by the Financial Reserves Policy.

The analysis indicates that the Water, Sewer, and Garbage FARFs' projected balances on June 30, 2021, as well as their projected balances for the next five years, will meet the prescribed minimum levels for Operating, Capital, and Rate Stabilization Reserves. It also concludes that the Fire FARF will meet the minimum levels for Capital Reserves during the same period. Rate Stabilization Reserves are not applicable to the Fire FARF.

COST OF SERVICE ANALYSIS

2021-2022

In 2017 HDR Engineering, Inc. (HDR) was retained by the Olympic Valley Public Service District (District) to conduct a comprehensive water and sewer cost of service study (Study). The main objectives of the study were:

- Develop a projection of water and sewer revenues to support the District's operating and capital costs
- Equitably allocate the costs of providing water and sewer service to those customers receiving service
- Proposed cost-based and equitable rates for a multi-year time period

The cost of service analysis determined the equitable allocation of the revenue requirement to the various customer classes of service (e.g., single family, multi-family, commercial). The study consisted of three steps: (1) Revenue Requirement Analysis. This is where we compared the revenues to the expenses of the utility to determine the overall rate adjustment required. (2) Cost of Service Analysis. This is where we allocated the revenue requirement to the various customer classes of service in a "fair and equitable" manner. (3) Rate Design Analysis. This is where we considered both the level and structure of the rate design to collect the target level of revenues.

Developing cost-based and equitable rates is of paramount importance in developing proposed rates. Given this, the District's rates have been developed with the intent of meeting the legal requirements of California constitution article XIII D, section 6 (Article XIII D). A key component of this is the development of rates which reflect the cost of providing service and are proportionally allocated among the various customer classes of service.

The District currently has established customer classes of service and rate schedules for the single family residential, multi-family residential, commercial and commercial irrigation customers. For Water, Single family residential customers are charged an annual fixed charge and an increasing block, four-tier consumption charge. Multi-family customers have an annual fixed charged and a uniform rate for consumption. Commercial and Commercial Irrigation customers are charged similarly for the annual fixed charge by meter size and a uniform consumption charge. Lastly, single family irrigation will be combined with indoor use and charged under the single family residential rate structure. For Sewer, single family and multi-family residential customers are charged an annual fixed charge. Commercial customers get an annual fixed charge as well as a consumption fee for volumes greater than 75,000 gallons.

Please refer to our webpage at ovpsd.org for full analysis of the rate study and proposed rates which were used in compiling this budget.



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
CAPITAL PROJECT SUMMARY
PROPOSED BUDGET 2021-2022**



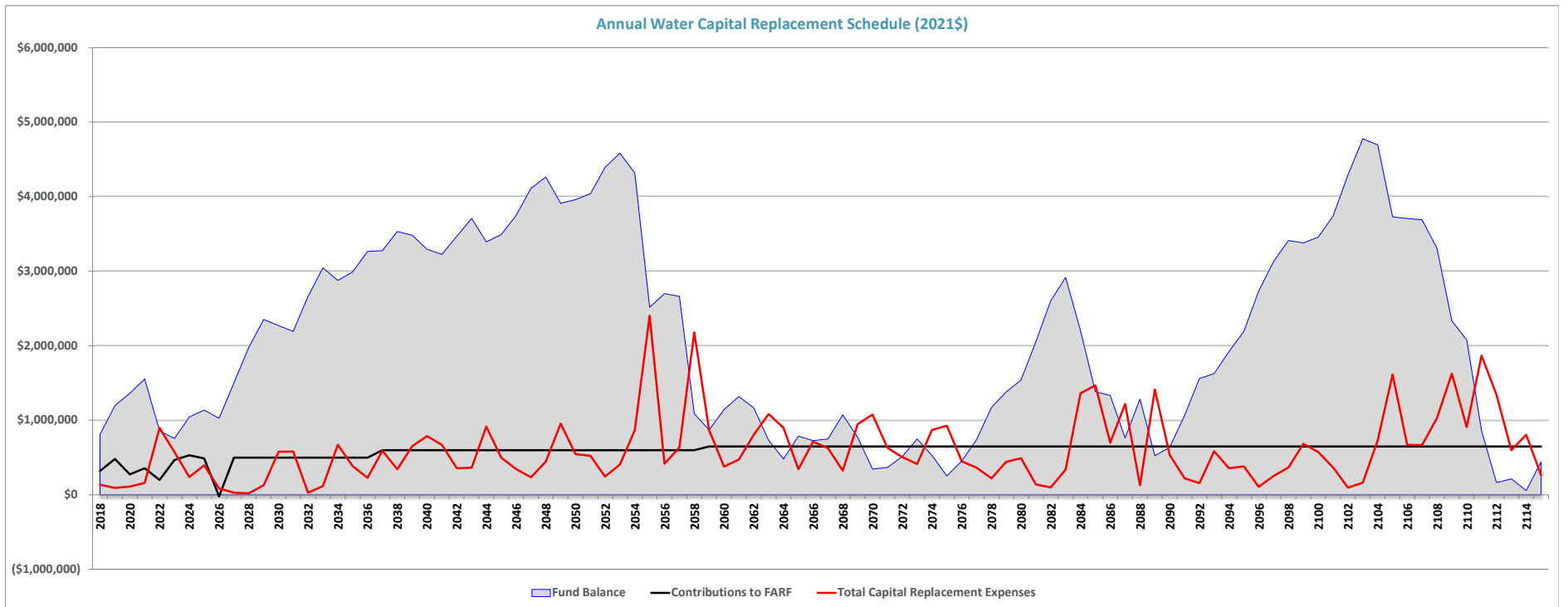
	PROJECT COST	WATER DEPT	SEWER DEPT	GARBAGE DEPT	Fire DEPT
CAPITAL IMPROVEMENTS					
Water Capital					
Hidden Lake Waterline Loop Replacement	195,500	195,500			
Pressure Zone 1A	60,000	60,000			
Zone 3 Portable Generator	50,000	50,000			
Sewer Capital					
Sewer Bypass Trailer and Hose	35,000		35,000		
Fire Capital					
Regional Training Facility	50,000				50,000
Monitors (Match Grant Fund)	20,000				20,000
TOTAL CAPITAL IMPROVEMENTS	410,500	305,500	35,000	-	70,000
CAPITAL REPLACEMENTS (FARF's)					
Water					
West Tank Inspection and Recoating	537,500	537,500			
Hidden Lake Waterline Loop Replacement	195,500	195,500			
Residential Meter Replacements	117,398	117,398			
Hydrants	21,588	21,588			
Sewer					
A79 to CO-A79A Sewer Replacement	275,000		275,000		
Sewer Line Rehabilitation/Replacement	250,000		250,000		
Sewer Inspection Project	50,000		50,000		
VacCon Tier 2 Rear Engine	20,000		20,000		
Fire					
Water Tender	275,000				275,000
Turnout Gear Replacement	15,000				15,000
Radios	8,000				8,000
Air Compressor	5,000				5,000
Kitchen Appliances	5,000				5,000
Shared Assets					
Radios	15,000	7,500	7,500		
305 Replace Carpet	5,000	1,667	1,667		1,667
305 HVAC	30,000	10,000	10,000		10,000
305 Lights	15,000	5,000	5,000		5,000
TOTAL CAPITAL REPLACEMENTS (FARF's)	1,839,986	896,152	619,167	-	324,667
TOTAL CAPITAL PROJECTS	2,250,486	1,201,652	654,167	-	394,667

Olympic Valley PSD
 Water Budget
 Capital Projects

Inflation 2.8%

 ENR CCI 10 year average

Capital Projects	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
Capital Improvement Projects (CIP)							
Mutual Intertie	\$0	\$0	97,224	0	\$0	\$0	\$97,224
Pressure Zone 1A	42,540	60,000	0	0	0	962,076	\$1,064,616
PlumpJack Well	0	0	0	135,797	1,088,873	0	\$1,224,669
Zone 3 Portable Generator	0	50,000	0	0	0	0	\$50,000
Hidden Lake Waterline Loop Replacement	\$25,000	\$195,500	0	0	0	0	\$220,500
Total Capital Projects	\$67,540	\$305,500	\$97,224	\$135,797	\$1,088,873	\$962,076	\$2,657,010
Capital Replacement Projects (CRP)							
Hidden Lake Waterline Loop Replacement	\$25,000	\$195,500	\$0	0	0	\$0	\$220,500
Victor/Hidden Lake 2" line replacement	\$0	\$0	\$0	16,296	139,599	\$0	\$155,895
Hydrants	21,000	21,588	22,192	22,814	23,453	24,109	\$135,156
Residential Meter Replacements	10,000	117,398	120,685	162,956	0	0	\$411,038
West Tank Inspection and recoating	20,000	537,500	171,727	0	0	0	\$729,227
Zone 3 Booster Pump Station	11,085	0	0	0	0	0	\$11,085
Zone 3 Recoating	0	0	221,925	0	0	0	\$221,925
Vehicles	0	0	25,600	0	23,750	0	\$49,350
New Holland	0	0	0	0	0	32,999	\$32,999
Listening Devices	0	0	0	0	0	4,305	\$4,305
SCBA Cart	7,500	0	0	0	0	0	\$7,500
Radios	0	7,500	0	0	0	0	\$7,500
Well 3 Rehab	0	0	0	0	0	8,610	\$8,610
305 Replace Carpets	0	1,667	0	0	0	0	\$1,667
305 HVAC	2,500	10,000	0	0	143,322	0	\$155,822
305 Replace light fixtures	1,667	5,000	0	27,159	0	0	\$33,826
305 Locks	1,667	0	0	0	0	7,654	\$9,320
305 Exterior Paint	0	0	0	9,053	0	0	\$9,053
305 AC Slurry Seal/Pave Patch	3,333	0	3,523	0	3,723	0	\$10,579
305 Replace IT Hardware	5,000	0	0	0	0	9,567	\$14,567
1810 Repaving	-	-	0	0	61,424	0	\$61,424
1810 Replace Roof (Admin. Bldg.)	23,375	0	0	0	0	0	\$23,375
1810 Replace Roof (Fire Station)	23,375	0	0	0	0	0	\$23,375
1810 AC Slurry Seal/Pave Patch	6,250	0	6,605	0	0	0	\$12,855
Total Capital Replcmnt. Projects	\$161,752	896,152	\$572,257	\$238,278	\$395,270	\$87,245	\$2,350,953
Less: Outside Funding Sources							
Operating Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	67,540	305,500	97,224	135,797	1,088,873	962,076	\$2,657,010
Fixed Asset Replacement Fund	161,752	896,152	572,257	238,278	395,270	87,245	\$2,350,953
New SRF Loans	0	0	0	0	0	0	\$0
New Revenue Bonds	0	0	0	0	0	0	\$0
Total Outside Funding Sources	\$229,292	\$1,201,652	\$669,481	\$374,075	\$1,484,142	\$1,049,321	\$5,007,963
Rate Funded Capital (CRP)	\$350,000	\$200,000	\$450,000	\$500,000	\$500,000	\$500,000	\$2,110,925



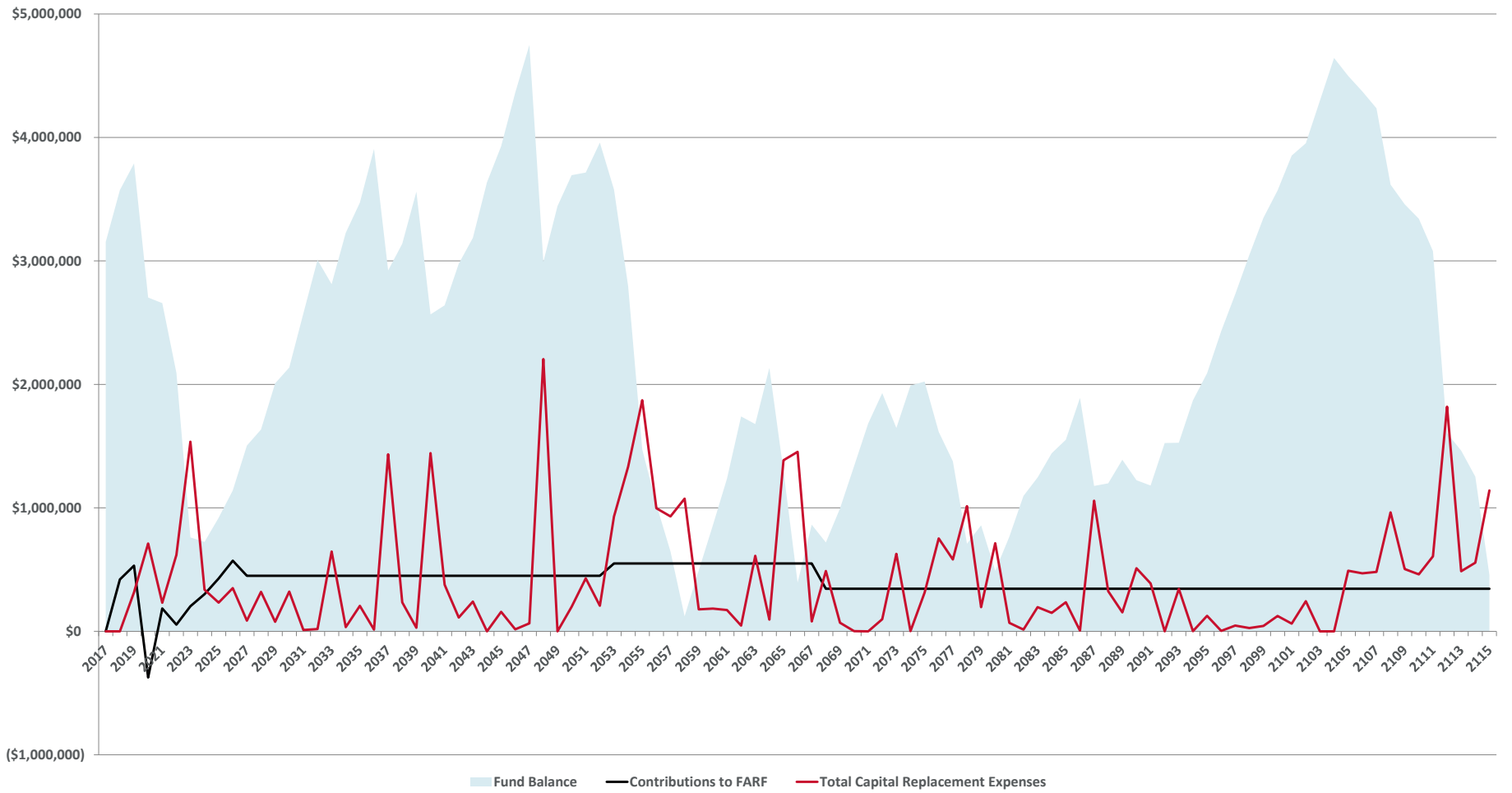
Olympic Valley PSD
 Sewer Budget
 Exhibit 4
 Capital Projects

Inflation 2.8%

 ENR CCI 10 year average

Capital Projects	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
Capital Improvement Projects (CIP)							
Truckee River Siphon - Expansion	0	0	0	0	0	0	\$796,668
Sewer Bypass Trailer and Hose	0	35,000	0	0	0	0	\$35,000
Total Capital Projects	\$0	\$35,000	\$0	\$0	\$0	\$0	\$35,000
Capital Replacement Projects (CRP)							
Lateral CCTV Cam	0	0	0	21,136	0	0	21,136
Sewer Line Rehabilitation/Replacement	0	250,000	1,500,000	0	0	0	1,750,000
VacCon	0	20,000	0	0	0	0	20,000
Backyard Sewer Easement Replacement	0	0	0	280,048	0	295,950	575,998
A79 to CO-A79A Sewer Replacement	24,500	275,000	0	0	0	0	299,500
Vehicles	0	0	25,600	0	23,750	0	49,350
Sewer Inspections	120,000	50,000	0	0	0	0	170,000
Truckee River Siphon - Replace	0	0	0	0	0	0	651,820
SCBA Cart	7,500	0	0	0	0	0	7,500
Radios	0	7,500	0	0	0	0	7,500
New Holland	0	0	0	0	0	32,999	\$32,999
Air Compressor	12,000	0	0	0	0	0	\$12,000
Listening Devices	0	0	0	0	0	4,305	4,305
305 Locks	1,667	0	0	0	0	7,646	9,313
305 Replace Carpets	0	1,667	0	0	0	0	1,667
305 HVAC	2,500	10,000	0	0	143,322	0	\$155,822
305 Replace light fixtures	1,667	5,000	0	27,159	0	0	33,826
305 Replace IT Hardware	5,000	0	0	0	0	9,567	18,703
305 Exterior Paint	0	0	0	9,053	0	0	\$9,053
305 AC Slurry Seal/Pave Patch	3,333	0	3,523	0	3,723	0	\$10,579
1810 Repaving	0	0	0	0	61,424	0	\$61,424
1810 Replace Roof (Admin. Bldg.)	23,375	0	0	0	0	0	56,201
1810 Replace Roof (Fire Station)	23,375	0	0	0	0	0	23,375
1810 AC Slurry Seal/Pave Patch	6,250	0	6,605	0	0	0	12,855
	\$231,167	\$619,167	\$1,535,728	\$337,396	\$232,218	\$350,467	\$3,306,142
Less: Outside Funding Sources							
Operating Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	0	35,000	0	0	0	0	831,668
Fixed Asset Replacement Fund	231,167	619,167	1,535,728	337,396	232,218	350,467	4,017,784
New SRF Loans	0	0	0	0	0	0	0
New Revenue Bonds	0	0	0	0	0	0	0
Total Outside Funding Sources	\$231,167	\$654,167	\$1,535,728	\$337,396	\$232,218	\$350,467	\$4,849,452
Rate Funded Capital (CRP)	\$185,000	\$25,000	\$200,000	\$300,000	\$400,000	\$400,000	\$1,760,000

Annual Sewer Capital Replacement Schedule (2021\$)



Olympic Valley Fire Department
 Fire Department Budget
 Exhibit 4
 Capital Projects

Inflation	2.8%
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Capital Projects	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
Capital Improvement Projects (CIP)							
Regional Training Facility	-	\$50,000	-	-	-	-	\$50,000
Grant match funds (monitors)	-	\$20,000	-	-	-	-	20,000
Total Capital Projects	-	70,000	-	-	-	-	\$70,000
Capital Replacement Projects (CRP)							
Type 1 Engine 2WD	-	-	-	271,593	-	-	271,593
Type 3 (B-22)	-	-	-	-	-	252,574	252,574
Replace Rescue Engine	-	-	-	-	223,358	-	223,358
Replace Command Vehicle	-	-	-	-	78,175	-	78,175
Replace Utility Vehicle	-	-	63,407	-	-	-	63,407
Water Tender	-	275,000	-	-	-	-	275,000
Turnout Gear Replacement	15,000	15,000	15,852	16,296	16,752	17,221	96,120
SCBAs	7,000	-	232,492	-	-	-	239,492
Appliance/Furniture Repl	-	5,000	-	16,296	-	-	21,296
Station Air Compressor	-	5,000	-	-	-	-	5,000
Turnout Racks	9,000	-	-	-	-	-	9,000
Class A Uniforms	6,000	-	-	-	-	-	6,000
Breathing Apparatus Air Comp	-	-	53,755	-	-	-	53,755
Radios	-	8,000	-	-	-	-	8,000
R-21 Hurst Tools	-	-	-	48,887	-	-	48,887
305 AC Repave	-	-	-	-	-	93,758	93,758
New Holland	-	-	-	-	-	33,299	33,299
JD Loader	-	-	-	-	-	30,087	30,087
305 HVAC	2,500	10,000	-	-	143,322	-	\$155,822
305 Replace Carpets	-	1,667	-	-	-	-	1,667
305 Replace light fixtures	1,667	5,000	-	27,159	-	-	33,826
305 Exterior paint	-	-	-	9,053	-	-	9,053
305 AC Slurry Seal/Pave Patch	3,333	-	3,523	-	3,723	-	\$10,579
305 Replace IT Hardware	-	-	-	-	-	9,567	\$9,567
1810 Exterior Paint	10,000	-	-	-	-	-	\$10,000
1810 AC Repave	-	-	-	-	61,424	-	\$61,424
1810 Replace Roof (Admin. Bldg.)	23,375	-	-	-	-	-	23,375
1810 Replace Roof (Fire Station)	23,375	-	-	-	-	-	23,375
1810 AC Slurry Seal/Pave Patch	6,250	-	6,605	-	-	-	12,855
Shared Facilities - 305	-	-	-	-	-	-	0
Shared Facilities - 1810	-	-	-	-	-	5,740	5,740
Total Capital Replcmnt. Projects	\$107,500	324,667	\$375,634	\$389,284	\$526,754	\$442,247	\$2,166,085
Less: Outside Funding Sources							
Operating Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	0	70,000	0	0	0	0	70,000
Fixed Asset Replacement Fund	107,500	324,667	375,634	389,284	526,754	442,247	2,166,085
New SRF Loans	0	0	0	0	0	0	0
New Revenue Bonds	0	0	0	0	0	0	0
Total Outside Funding Sources	\$107,500	\$394,667	\$375,634	\$389,284	\$526,754	\$442,247	\$2,236,085
Contributions to Capital (CRP)	\$185,000	\$200,000	\$250,000	\$250,000	\$250,000	\$250,000	\$1,385,000

Annual Fire Capital Replacement Schedule (2021\$)

