

Exhibit F-1



2024-2025 BUDGET

***Considered for Adoption
by the Board of Directors
June 25, 2024***

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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 a 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 the Fire Department.

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 the Utility Department.

Garbage Collection services are provided by the District directly and through a contract with Tahoe Truckee Sierra Disposal Company (TTSD) and consist of residential curbside pickup of municipal solid waste. 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 ten years:

1. 2014 Creek/Aquifer Interaction Study Phase II
2. 2014 Operations Department Space Needs Analysis
3. 2015 Redundant Water Supply/Preferred Alternative Evaluation Phase II
4. 2015 Water Supply Assessment Update for Village at Squaw Valley
5. 2015 Water System Hydraulic Modeling (VSVSP Water System Capacity Analysis)
6. 2016 PlumpJack Well Impact Analysis & Dewatering Plan
7. 2016 Redundant Water Supply/Preferred Alternative Evaluation Phase III
8. 2016 Maximum Supply Analysis
9. 2016 Capacity and Reliability Study Update
10. 2016 Olympic Valley Groundwater Management Plan Quinquennial Review & Report

11. 2017 100-year Capital Replacement and 5-year Capital Improvement Plan
12. 2017 Cost of Service and Rate Study
13. 2022 Pressure Zone 1A Basis of Design Report
14. 2022 OVGMP Six-Year Review and Report
15. 2023 100-year Capital Replacement and 5-year Capital Improvement Plan
16. 2024 OVPSD/SVMWC Emergency Intertie Project Basis of Design Report
17. 2024 SCADA Master Plan (ongoing)
18. 2024 Climate Change Modeling

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

1. Ongoing television inspection and pipeline condition assessments
2. 2014 Operations Department Space Needs Analysis
3. 2015 Sewer System Hydraulic Modeling (VSVSP Sewer Capacity Analysis)
4. 2017 100-year Capital Replacement and 5-year Capital Improvement Plan
5. 2017 Cost of Service and Rate Study
6. 2021 Sewer System Rehabilitation Basis of Design Report (ongoing)
7. 2024 SCADA Master Plan (ongoing)

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

1. 2014 Citygate Fire Service Mitigations for the Proposed Village at Squaw
2. 2020 Ambulance Service Cost / Benefit Analysis
3. 2022 AP Triton study of regional EMS response system
4. 2022 Deer Creek Resources Community Wildfire Protection Plan

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 FY2024-25 budget includes \$25,000 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.

Water Quality

The District continues to prepare for new and emerging water regulations proactively. 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.

Fixed Asset Replacement Funds

This budget reflects a 100-year capital plan. The approach identifies funding thresholds for the District's Fixed Asset Replacement Funds (FARFs), used to pay for the 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. While the District uses a standard construction cost index to budget for future capital projects, unfortunately, recent inflationary increases have caused construction costs to outpace the District's predictions. The current budget brings construction costs up to date and changes replacement timelines where necessary.

This year's capital project budget is estimated to be \$1,745,000 for the Utility Department and \$417,000 for the Fire Department. Budgeted projects are explained in further detail below. The annual contribution to the Utility FARFs is estimated at \$825,000; \$550,000 to water, \$250,000 to sewer, \$0 to garbage, and \$25,000 to bike trail. 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 \$350,000 in FY2024-25.

Long-Term Debt Retirement

Building: In 2004, the District received a loan for constructing the Administration Building/ Fire Station 21 at 305 Olympic Valley Road for \$2,000,000 from the California Infrastructure and Economic Development Bank, payable over 25 years at 3.63% annual interest. Due to additional principal payments made in prior years, the payback period was shortened from 2028 to 2025. As interest earned in the District's investment accounts is currently higher than the loan interest, no additional payment to the principal is budgeted. The remaining balance with interest is approximately \$250,000. The proposed FY2024-25 budget includes the annual principal and interest payment of \$125,000.

Unfunded Accrued Liability (UAL): GASB 68 was implemented in FY2014-15 to improve financial reporting concerning pensions. This is because most pensions are underfunded, meaning 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, and savings are slowly being realized.

In the first year GASB 68 was implemented, the District's unfunded balance amounted to approximately \$3,000,000. In FY2023-24, the balance has grown to \$5,171,000 (\$3,697,000 liability for the Fire Department and \$1,474,000 for the Utility Department). CalPERS proposes that agencies pay their unfunded balances off over 20 years at a 6.8% 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, FY2020-21, FY2021-22, and FY2023-24, the Board approved additional payments in the amount of \$935,000, \$1,220,000, \$830,000, \$300,000, and \$200,000 respectively. The Utility Department is currently at an 87% funded level, and the Fire Department reached 79% as of the most recent valuation. 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.

115 Trusts: The District established a California Employers' Pension Prefunding Trust (CEPPT) with CalPERS to pre-fund retiree pension obligations. The District contributed \$250,000 to establish a CEPPT for the Utility Department and \$200,000 for the Fire Department. When CalPERS distributes the annual valuation in August 2024, the District will determine what, if any, contribution or reimbursement should be made to or from the Trust.

The District established a California Employers' Retiree Benefit Trust (CERBT) with CalPERS to pre-fund retiree health obligations. The District has contributed annually to both the Fire and Utility Departments to establish a CERBT to reduce the actuarially determined unfunded other post-employment benefit (OPEB) liability. In FY2025, at a minimum, the District will contribute another \$25,000 to the CERBT for the Fire Department and \$25,000 to the Utility Department as we work toward a fully funded status.

Rate Revenue

The District equitably charges rates for water and sewer based on different customer classes and their use of each system. Pursuant to California Government Code, public agencies must demonstrate a nexus between the cost of providing services and the benefits received. Rates must reflect the costs of providing services at each tier. By adequately charging customers, the District precludes the need to seek alternative funding options such as special assessments, debt financing, or sharp rate increases.

The 2024-25 rate increases required a Proposition 218 notice. This process gave all account holders 45 days to protest a rate increase if desired. Prop 218 is designed to involve ratepayers in the rate-setting process. As there was not greater than a 50% protest, the new rates are set at a 3% increase for water, 3% for sewer, and 8% for garbage. These increases are to provide funding to achieve budgeted revenue requirements. The water and sewer rate increases are consistent with the cost-of-living adjustment for the Utility and Administration Department. The garbage increase is a result of the service contract with Truckee Tahoe Sierra Disposal increasing by 11% in fiscal year 2024 and 6% in fiscal year 2025. Increases to garbage fees are also necessary for the District to provide new green waste disposal services directly to its customers. Rate revenue from water, sewer, and garbage is budgeted to be approximately \$4,443,000.

Sources of Funds

General Fund

The District receives two property tax allocations from Placer County. The FY2024-25 budget anticipates a 2.37% increase from our anticipated 2024 revenue, for a total of \$4,692,000 after fees. This is calculated using the 2023/24 Placer County assessed property tax multiplied by the 2024/25 California CPI, and then multiplied again by the Adjusted Gross Levy percentage of each of our funds. In September 2024, Placer County will provide a better estimate of the District's annual property tax.

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 operations, pay off debt, and fund fixed asset replacements. A minimal amount will be allocated to the Utility and Administration Departments' Operating Budget.

The District maintains savings funds in California CLASS Investments, Placer County Investments, Certificates of Deposits, and the Local Agency Investment Fund (LAIF), with each fund providing a high level of safety and liquidity. The highest rate of return comes from California CLASS at approximately 5%, followed by the Certificates of Deposit at 4.85%, 4.5%, 4.20%, 3.75%, and 3.05% annually, and lastly, by Placer County which is 3.43%. Any interest earned on investments is split among all departments based on what proportion of reserves each department holds. The District is forecasting conservative interest earnings and remains focused on managing reserve balances into the strongest return vehicle that aligns with the District's Investment Policy. Most funds are held with California CLASS and Placer County as these are the most liquid. The District will invest in CDs so long as rates are higher than what can be earned with the California CLASS or Placer County and are 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 has two 115 Trust accounts which are another investment tool to diversify the portfolio and will be used to pay pension and other post-employment benefits (OPEB) costs.

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 FY2024-25 are \$4,443,000, which is generated from all customer classes. Additional revenue will be supplemented through other sources such as rental revenue, bike trail snow removal, reimbursable services provided by District staff, and administrative fees.

The District continues to rent space at 1810 Olympic Valley Road. Two leases are for office spaces, and the third is for garage bay space. All leases expire on October 31, 2026. The total rental revenue budget is \$129,000, split equally among water, sewer, and fire.

The District is currently using \$439,000 in grant funding for capital projects. The largest grant is \$403,625 from the Placer County Water Agency (PCWA) for the Olympic Valley Public Service

District/Olympic Valley Mutual Water Company Emergency Water System Intertie project. The project includes planning, designing, and constructing facility intertie(s) at key locations in both water systems which will provide for increased redundancy and reliability. The total estimated cost for the project is \$850,000 and is to be completed in 2024. The second grant is \$35,080 from Integrated Regional Water Management (IRWM) for the Water Meter Replacement Project. The project aims to support our water conservation and customer service programs. The major components of the project include an evaluation and selection of an Advanced Metering Infrastructure / Automatic Meter Reading (AMI/AMR) technology, replacement of residential and commercial water meters, and implementation of an AMI/AMR system. The overall project cost is estimated to be approximately \$650,000 and is scheduled for completion in 2025.

Fire Department Operating Funds

The Fire Department account is funded almost entirely from ad valorem tax revenue. Additionally, the Department is projected to receive \$43,000 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 includes inspections and CPR training classes.

The Fire Department is currently using \$1,035,000 in grant funding for fuels management projects aimed at reducing the risk of catastrophic wildfires. Key projects and funding allocations are as follows:

1. **Olympic Valley Fuel Reduction Project (OV-1):** CalFIRE awarded the District \$540,000 for this project, which aims to thin 120 acres on the northern ridgeline of Olympic Valley. Of this amount, \$350,000 is budgeted for use in fiscal year 2025.
2. **Truckee North Tahoe Forest Management Program (TNTFMP) (OV-4):** The Fire Department received \$45,000 for the design and permitting of a 150-foot-wide fuel break around structures in the valley situated on parcels greater than 3 acres, covering approximately 127 acres.
3. **Truckee Tahoe Airport District (TTAD) (OV-4):** An additional \$400,000 has been awarded for the OV-4 project, which will fund community outreach and complete the fuel break work in fiscal year 2025.
4. **Tahoe Truckee Community Foundation's Forest Futures Program (OV-3):** This program provided \$50,000 for permitting and planning fuel reduction work to thin lodgepole pines on 2.7 acres at the S-turns on Olympic Valley Road along Washeshu Creek meadow.

To support these initiatives, the Fire Department's budget includes \$20,000 allocated to Feather River Forestry for administrative tasks and further grant-seeking efforts.

Capital Funds

Water and sewer capital funds are derived from connection fees related to new development or increased capacity. The Water Capital fund currently stands at \$1,267,000, and the Sewer Capital fund at \$449,000. The District expects minimal connection fees generated in the coming year, and no changes to the fees are proposed at this time. However, the Cost of Service and Rate Study planned for fiscal year 2025 will determine if an update to the fees is warranted.

The Fire Department charges fire protection fees for 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 Fire Capital fund currently stands at \$202,000. 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 fiscal year 2025 budget includes \$30,000 for an updated Nexus study which will determine new development impact fees. The study also includes a five-year findings report. Both are required per Government Code §66000.

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

Uses of Funds

Utility Department Operations

Operating expenditures are budgeted at \$4,080,000, an increase of \$242,000 compared to actual expenditures projected for FY2023-24 (see page 19). In addition to inflation currently reported at 3.5%, notable changes compared to FY2023-24 include:

- Total wages are budgeted at \$1,820,000, which is a 7.5% increase from 2024. This is partially due to salaries increasing per the negotiated MOU with a 3.03% COLA. Additionally, the budget includes hiring a new Operator I in the second half of the year as succession planning for the expected retirement of the Operations Manager. Lastly, a few employees will receive step increases or anticipated incentives.
- Employee benefits are budgeted at \$830,000, which is a 3.7% increase from 2024 costs. Benefits include the minimum required contributions to the CalPERS Unfunded Accrued Liability (UAL) for the Miscellaneous group to increase to \$44,000 in the current year, up from \$0 in the prior year. The District dropped from a 100% funding level to an 87% funding level as of the June 30, 2022 valuation (which determines contributions for the 2025 fiscal year). This is due to a CalPERS investment loss in fiscal year 2022 of -6.1%. Next, CalPERS health insurance is estimated to increase 9% starting in 2025. Workers' Compensation insurance rates are decreasing by 12%, mostly due to the District's EMOD (Experience modification rate) decreasing to 114%, from 129%. The EMOD is based on claims history. Lastly, 85% of the staff in the Operations and Administration Departments are PEPR (Public Employees' Pension Reform Act) members. The pension expenses for these employees hired after January 1, 2013, are lower than "Classic" members. However, both classes are seeing an increase in employer contribution rates. The employer

contribution rate will increase to 17.23% from 17.16% for Classic members and 8.50% from 8.23% for PEPRA members.

- Field expenses such as materials, water meter testing, repairs, maintenance, and training are budgeted at \$733,000. Aside from caustic soda prices which continue to increase year over year, increases from FY2023-24 expenses are considered inflationary and are in line with current market conditions.
- Board expenses are budgeted at \$53,000, a 1% increase from FY2023-24. This consists of board member compensation, training, and supplies for in-person meetings.
- Consulting Services are budgeted at \$170,000. This consists of annual contracts such as on-call engineering services (\$30,000), on-call hydrogeology support (\$10,000) and the financial audit (\$21,700 split with the Fire Department). Other expenses considered in the coming year that do not occur annually include a Cost of Service and Rate Study (\$65,000), a Five-Year Strategic Plan (\$25,000 split with the Fire Department), and personnel policy revisions (\$15,000 split with the Fire Department). Lastly, legal fees are budgeted at \$34,000.
- Property and Liability insurance is budgeted at \$105,000, an 8% increase from FY2023-24. This is determined by estimates provided by the insurance provider, Special District Risk Management Authority (SDRMA). Increases are due to an increase in SDRMA's operating budget, a 5% increase in the value of covered buildings and contents, and pool reinsurance rates increasing by 12-15%. This budget is set conservatively for any discounts or incentives.
- Licenses/Permits/Contracts are budgeted at \$50,000, a 6% increase from FY2023-24. Expenses in this category include annual memberships to the Olympic Valley Business Association and California Special Districts Association. There are also software maintenance contracts such as Springbrook, VUEWorks, ArcGIS Online, Konica Copier, and Parcel Quest.
- Office Expenses are budgeted at \$60,000. This includes standard office expenses, newsletter printings, office cleanings, internet subscriptions, and website maintenance. In addition, the District is planning an upgrade to its website's content management software (\$10,500 shared with the Fire Department).
- Travel, Meetings, and Recruitment are budgeted at \$20,500, unchanged from the prior year. The budget includes various trainings, such as the CSDA annual conference, human resource training, leadership courses, and continuing education required to maintain certifications. The District encourages employees to seek additional training that benefits the District. The budget also includes employee recognition events and recruitment for new hires.
- Utilities are budgeted at \$212,000. Electricity rates significantly increased in fiscal year 2024, and the new budget shows a 5% increase, which is in line with historical trends.
- Interest Expenses and Debt Repayment continue to decline. As the building loan matures, each payment contributes a greater amount to the 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 snow removal on 2.3 miles of bike trails in the Valley since 2011. The budget anticipates a continuation of these services for \$47,380, which is paid by Placer County. 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. The balance of the Bike Trail FARF is approximately \$121,000.

Fire Department Operations

Operating expenditures are budgeted at \$5,008,000, an increase of \$942,000 (see page 20). In addition to inflation currently reported at 3.5%, notable changes compared to FY2023-24 include:

- Fire Department Wages are budgeted at \$1,844,000; a 13% increase from FY2023-24. Staffing levels include a Fire Chief, twelve full-time professional safety staff, and three full-time seasonal employees (one on each of the three shifts for eight (8) months per year). This will allow for a minimum staffing of four (4) people per shift. The Department is currently in negotiations for a new MOU to go into effect on July 1, 2024. Bryce Consulting was hired to conduct a salary survey, and those results are pending. Additionally, some employees will receive promotions or step increases. Lastly, the District does not budget for strike teams due to the uncertainty in activity in any given wildfire season.
- Benefits are budgeted at \$1,334,000 which is 10% more than FY2023-24 costs. This includes the minimum required contributions to the CalPERS Unfunded Accrued Liability (UAL) for the Safety group, increasing to \$273,000, up from \$212,000 in the prior year. The District dropped from a 90% funding level to a 79% funding level as of the June 30, 2022 valuation (which determines contributions for the 2025 fiscal year). This is due to a CalPERS investment loss in fiscal year 2022 of -6.1%. CalPERS PORAC Health Insurance is estimated to increase by 5% starting in 2025. Workers' Compensation insurance rates are decreasing by 12%, mostly due to the District's EMOD (Experience modification rate) decreasing to 114% from 129%. The EMOD is based on claims history. Lastly, the employer contribution rate for Classic members will increase to 27.32% from 27.11%, and for PEPRAs members will increase to 13.76% from 13.54%. As noted above, the District budgets conservatively for strike teams, so the budget shows zero reimbursable wages.
- One-third of the Administration Department's Salaries & Wages are allocated to the Fire Department. In FY2024-25 the budget is set at \$430,000.
- Field expenses are budgeted at \$269,000, which is a 9% increase from FY2023-24.
 - Materials and Supplies are budgeted at \$41,000. These include costs for replacement hose, EMS supplies, household supplies, personal protective gear, rescue gear, and uniforms. There was an increase to EMS supplies due to additional required drugs needed on the engines.
 - Maintenance & Repair is budgeted at \$50,000. These charges include annual hose and pump testing, annual compressor service, small tool replacements, radio maintenance, interior and exterior maintenance at both the East and West facilities, elevator inspection contracts, building operating permits, and alarm system maintenance.
 - Training and Memberships are budgeted at \$27,000. The biggest change is the addition of an occupational medical program that is intended to reduce risks and

provide health, safety, and effectiveness for firefighters. The Department has maintained a high standard when it comes to training and encourages employees to seek additional training that benefit the District.

- Vehicle Maintenance & Repair is budgeted at \$37,000. This includes preventative maintenance, repairs to the engines, fuel, and hazardous materials fees.
- Board expenses are budgeted at \$17,600. This consists of board member compensation, trainings, and supplies for in-person meetings.
- Consulting Services are budgeted at \$817,000. This includes \$785,000 to fund the planning, design, permitting, and contractor expenses for the OV-1, OV-4, and OV-5 fuels reduction projects. The fuels reduction projects fees are offset by \$750,000 in grant funding. Fuels reduction projects are considered operating expenses. The remaining Consulting expenses include legal fees, the annual audit, a five-Year Strategic Plan (\$25,000 split with the Utility Dept), and personnel policy revisions (\$15,000 split with the Utility Dept).
- Insurance is budgeted at \$62,000, which is an 8% increase from FY2023-24. This is determined by estimates provided by the insurance provider, Special District Risk Management Authority (SDRMA). Increases are due to an increase in SDRMA's operating budget, a 5% increase in the value of covered buildings and contents, and pool reinsurance rates increasing by 12-15%. This budget is set conservatively for any discounts or incentives.
- Licenses/Permits/Contracts are budgeted at \$92,000. This includes the CalFire Dispatch Contract for \$39,000 as well as other subscriptions such as Springbrook, standard operating procedures software Lexipol, Aladtec scheduling software, FireAside defensible space software, and electronic patient care and fire reporting.
- Office Expenses are budgeted at \$24,000. In addition to normal office needs, newsletter printing, internet subscriptions, and website maintenance, the District is planning an upgrade to its website's content management software (\$10,500 shared with the Utility Department).
- Travel, Meetings, and Recruitment are budgeted at \$15,000. The budget includes various trainings and continuing education required to maintain certifications. The District encourages employees to seek additional training that benefits the District. The budget also includes employee recognition events and recruitment for new hires.
- Utilities are budgeted at \$103,000. Electricity rates significantly increased in fiscal year 2024, and the new budget shows a 5% increase, which is in line with historical trends.
- 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 39

Capital Improvements – (New Construction)

OVPSD – Olympic Valley Mutual Water Company Emergency Water 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 \$850,000, to be completed by 2024, and will be funded partially by a \$404,000 grant from the Placer County Water Agency (PCWA). The remainder will be funded through a cost-share agreement with the Mutual.

Future Projects: Pressure Zone 1A commenced in 2021 with a \$55,000 grant and is expected to cost approximately \$1,000,000 and finish in FY2027-28. 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.

Fixed Asset Replacement Funds (FARF)

Residential Meter Replacement Project: The project includes implementing a water metering program, which alongside the 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 \$650,000, of which \$450,000 has already been spent. The remainder is expected to be completed by the end of 2025. The District received a grant for \$371,600 from PCWA and \$35,080 from the CA Department of Water Resources. The remainder of the project will be funded by the Water FARF.

305 Olympic Valley Road Phase I and Phase II HVAC Replacement: Since the construction of the building in 2005, complaints due to the HVAC system have been continuous. In 2023, the District completed an HVAC master plan that analyzed the mechanical systems in the building and offered recommendations to improve the system, improve energy efficiency, reduce operation costs, and improve the comfort of the building's occupants. The first phase includes a multi-unit boiler replacement along with the controls system and unit heaters to the Fire Department bays. The second phase includes replacing the air handling unit and condensing unit split system. The total cost of the project is \$1,200,000 and will be split equally among the Water, Sewer, and Fire FARF. The project is budgeted to go through FY2026.

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 2016-2022 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 \$1,900,000; \$125,000 will be spent in FY2025, and the remainder to be completed by FY2027. The project will be funded by the Sewer FARF.

Facility Repairs: The Utility Department is allocated a portion of the costs for facility maintenance, such as slurry seal, patch paving, lighting, locks, and staining, totaling \$58,000 from the Water FARF and Sewer FARF.

Fire Department Capital Reserve Projects – See page 39

Capital Improvements – (New Capital)

District Training Facility: The District originally planned for a regional facility, however, that endeavor is paused. Instead, the Department plans to convert District space for a smaller in-house training facility. Currently, the closest training for fire operations is in either Reno or Carson City. Staff must travel much further for specific classes such as Confined Space, Rescue Systems, or Hazardous Materials training. 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 host in-house training while offsetting the costs of travel. The budget is set at \$10,000.

Development Impact Fee (DIF) Nexus Study: The Fire Department charges DIF's to cover the cost of public facilities related to development projects. The DIF's nexus study must be updated every eight years, and the District must meet certain accounting requirements both annually and every five years after a fee is imposed. This study will result in a new proposed DIF based on an analysis of projected development and the costs of those facilities. The nexus study's primary focus is to ensure DIFs do not exceed the estimated reasonable costs for the services or facilities those DIFs support. The cost of the study is \$30,000.

Fixed Asset Replacement Fund (FARF)

Type 1 Engine 2WD Refurbish: The Department plans to refurbish the 2001 Type 1 structure engine. As the costs of new engines continue to rise, and the delay in manufacturing grows longer, it was decided a refurbishment would better suit the needs of the Department. The cost of the refurbishment is budgeted at \$75,000 to come from the Fire FARF.

305 Olympic Valley Road Phase I and Phase II HVAC Replacement: See description of project above. In the current year, the Fire Department's portion is set at \$240,000.

Turnout Gear Replacement: The budget is set to \$17,000 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 such as slurry seal, patch paving, locks, and lights are allocated to the Fire Department, totaling \$26,000 from the Fire FARF.

Future Outlook

At the time of preparing this budget, the US economy is at a slow but steady recovery. The unemployment rate in California is running higher than most states, at approximately 5%, which is attributed to rising costs and loss of construction, machinery and agriculture jobs. Inflation and interest rates continue to be higher than predicted, however, a recession is not forecasted. Economists predict interest rates should start to fall in late 2024 and inflation should normalize to the Fed's two percent target in 2025. While there are still many 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 steady in home value, resale value, and transaction activity. The average home price is down approximately four percent from the prior year, and the number of transactions is up twenty-three percent. This is an indication that buyers and sellers are coming to an agreement on home prices. Unfortunately, interest rates on borrowing remain high at over 7%, which has pushed some buyers out of the market. The average number of days to close escrow has increased from 55 days to 67 days. The District expects there to be a stabilization of property tax revenue after the COVID-19 housing boom. Of course, property values determine ad valorem property tax revenue for the District. While the District expects an increase in FY2024-25, the budget is set conservatively since we will not know the true impacts until September 2024.

A notable financial impact is the District's CalPERS unfunded accrued liability (UAL) for pensions. The District fell to a 87% funded level with the Miscellaneous group and 79% funded level with the Fire Department as of the FY2022 valuation. The next valuation will become available in August of 2024, and it will be based on returns made by CalPERS as of June 2023. CalPERS reported returns of 5.8%, which is just under the expected return of 6.8% target. Due to this, the District anticipates funding levels to decrease and future minimum payments to increase. While the UAL will always fluctuate depending on CalPERS's investment performance and actuarial assumptions, the District remains committed to paying its debt and funding its 115 trusts to fund future pension obligations.

The District plans to continue snow removal services on the Olympic Valley Bike Trail, which proves to be a valued service for many residents and visitors of the Valley.

The District has a 100-year Capital Replacement Plan that is revisited annually. This plan is used to determine funding needs and timing to replace aging infrastructure, equipment, facilities, and fleet. In the past few years, the US has seen massive supply-chain disruptions and skyrocketing manufacturing costs. 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 on time and without going into debt financing.

The Fire Department continues to seek two Firefighters to fill vacancies. As with many other Districts in the region, hiring is becoming more and more challenging as people cannot afford to live in the communities they serve. Next, the Department will continue with its seasonal program and possibly hire a contractor to help with defensible space requirements. Lastly, the Department will seek additional grant funding with the help of a hired Forester to complete the tasks of the Community Wildfire Protection Plan. This Plan is a collaboration with other community businesses and groups and will be the outline to mitigate wildfire hazards.

The garbage contract with Truckee Tahoe Sierra Disposal (TTSD) for the 2024-25 fiscal year saw a 6% increase. This is due to TTSD seeing a significant increase in trash generation in the region, rising labor costs, employee shortages, and disposal costs. This resulted in having to terminate

green-waste curbside pickup. As such, the District is encouraging customers to participate in the green-waste drop-off days throughout the summer or take green waste to the dump free of charge (up to 6 yards).

Lastly, the District will have a new General Manager, Charley Miller, to start the fiscal year. Charley brings a wealth of experience in project management, budgeting, personnel management, and civil engineering, making him well-equipped to lead the District into its next phase of growth and development. He will be diving into several projects at the start of the year such as a strategic plan, cost of service and rate study, and a fire mitigation nexus study. There are several other projects underway such as the Everline Resort Phase II, Village at Palisades Tahoe Specific Plan, and PlumpJack. These projects do not have a set timeline but are expected to expand the District's customer base and increase revenues. The District looks forward to a bright future under Miller's leadership.



OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

FINANCIAL SUMMARY FOR BUDGET YEAR 2024 - 2025



	Water 3%	Sewer 3%	Garbage 8%	Bike Trail 0%	Total Utility	Total Fire	Water Capital	Sewer Capital	I&I	Fire Capital	Consolidated
Revenue											
Rate Revenue	\$ 2,295,015	\$ 1,750,960	\$ 397,245	\$ -	\$ 4,443,220	\$ -	\$ 20,000	\$ 10,000	\$ 10,000	\$ 8,000	\$ 4,491,220
Tax Revenue	100,000	100,000	-	-	200,000	4,492,000					4,692,000
Rental Revenue	43,108	43,108			86,216	43,108					129,324
Grants, Admin, Interest & Misc	180,518	136,897		47,380	364,795	828,536					1,193,331
Total Revenue	2,618,642	2,030,964	397,245	47,380	5,094,231	5,363,644	20,000	10,000	10,000	8,000	10,505,875
Expenses											
Payroll & Benefits	1,323,932	1,323,932	1,500	-	2,649,365	3,722,860					6,372,225
Operating Expenses	636,365	373,687	398,216	22,380	1,430,648	1,285,132					2,715,780
Debt											
Building Loan - Principal only	81,738	36,723			118,461	-					118,461
Contributions											
FARF Contributions	550,000	250,000	-	25,000	825,000	350,000					1,175,000
Total Expenses, Debt, & Contributions	2,592,035	1,984,342	399,716	47,380	5,023,474	5,357,992	-	-	-	-	10,381,466
Surplus (Loss)	26,606	46,622	(2,471)	-	70,757	5,652	20,000	10,000	10,000	8,000	124,409
Surplus FARF/Capital Contributions	(26,606)	(46,622)	2,471	-	(70,757)	(5,652)	(20,000)	(10,000)	(10,000)	(8,000)	(124,409)
Balance	-	-	-	-	0	-	-	-	-	-	0
FARF Rollforward							Capital Rollforward				
Begin Balance 7/1/24	2,245,910	3,816,322	133,000	121,114	6,316,345	1,780,714	1,266,859	281,709	166,818	201,973	10,014,418
Capital Projects	(581,333)	(478,833)	-	-	(1,060,167)	(377,376)	(675,000)	(35,000)	-	(40,000)	(2,187,543)
Contributions (from above)	576,606	296,622	(2,471)	25,000	895,757	355,652	20,000	10,000	10,000	8,000	1,299,409
End Balance 6/30/25	2,241,182	3,634,111	130,529	146,114	6,151,936	1,758,990	611,859	256,709	176,818	169,973	9,126,285



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
UTILITY & ADMINISTRATIVE DEPARTMENT
OPERATING BUDGET FOR FISCAL YEAR 2024-2025**



	2022 - 23 ACTUAL	2023 - 24 BUDGET	2023 - 24 EXPECTED	2024-25 BUDGET	Inc/ (Dec) from Prior Year	% CHANGE
REVENUES:						
Water Revenue - Rates	\$ 2,178,142	\$ 2,298,575	\$ 2,253,245	\$ 2,295,015	\$ 41,770	1.9%
Water Revenue - Property Tax	128,744	50,000	75,000	100,000	25,000	33.3%
Sewer Revenue - Rates	1,578,202	1,655,203	1,701,653	1,750,960	49,307	2.9%
Sewer Revenue - Property Tax	138,744	50,000	75,000	100,000	25,000	33.3%
Garbage Revenue	331,453	363,285	365,987	397,245	31,258	8.5%
Rental Revenue	80,084	85,411	83,000	86,216	3,216	3.9%
Bike Trail Snow Removal	46,000	46,000	47,380	47,380	-	0.0%
Grants, Surplus, Admin, Billable	442,178	371,437	427,874	317,415	(110,459)	-25.8%
TOTAL REVENUE:	\$ 4,923,547	\$ 4,919,910	\$ 5,029,139	\$ 5,094,231	\$ 65,092	1.3%
OPERATING EXPENSES:						
Salaries & Wages	\$ 1,481,728	\$ 1,641,950	\$ 1,692,027	\$ 1,819,734	\$ 127,707	7.5%
Benefits	2,278,396	738,929	800,309	829,631	29,322	3.7%
Field Expenses	691,955	685,925	720,647	732,460	11,813	1.6%
Board Expenses	50,307	52,876	52,400	52,876	476	0.9%
Consulting Services	96,595	120,458	107,500	170,168	62,668	58.3%
Insurance	77,948	92,576	97,096	104,650	7,554	7.8%
Licenses/Permits/Contracts	56,685	61,153	47,000	49,648	2,648	5.6%
Office Expenses	59,409	78,827	66,117	59,680	(6,437)	-9.7%
Travel, Meetings & Recruitment	12,905	15,626	20,500	20,500	-	0.0%
Utilities	72,679	166,880	201,384	211,515	10,131	5.0%
Bike Trail	37,087	21,000	22,380	22,380	-	0.0%
Interest & Misc	15,743	10,996	10,996	6,771	(4,225)	-38.4%
TOTAL OPERATING EXPENSES	\$ 4,931,437	\$ 3,687,197	\$ 3,838,356	\$ 4,080,013	\$ 241,657	6.3%
Net Income (Loss) Before Non-Operating Expenses	\$ (7,890)	\$ 1,232,713	\$ 1,190,783	\$ 1,014,218	\$ (176,565)	(0)
NON - OPERATING EXPENSES:						
Building Loan	397,265	114,643	114,643	118,461	3,818	3.3%
TOTAL NON-OPERATING EXPENSES	\$ 397,265	\$ 114,643	\$ 114,643	\$ 118,461	\$ 3,818	
OPERATING SURPLUS/ (LOSS)	\$ (405,155)	\$ 1,118,070	\$ 1,076,140	\$ 895,757	\$ (180,383)	(0)
TRANSFER TO FARF	405,155	(1,118,070)	(1,076,140)	(895,757)	180,383	0
BALANCE	-	-	-	-	-	-



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FIRE DEPARTMENT
OPERATING BUDGET FOR FISCAL YEAR 2024-2025**



	2022 - 23 ACTUALS	2023 - 24 BUDGET	2023 - 24 EXPECTED	2024-25 BUDGET	Inc/ (Dec) from Prior Year	% CHANGE
REVENUES:						
Property Tax	\$ 4,071,509	\$ 4,232,000	\$ 4,417,000	\$ 4,492,000	\$ 75,000	1.7%
Mutual Aid	10,765	-	-	-	-	0%
Rental Revenue	40,042	42,705	41,500	43,108	1,608	4%
Inspection Fees	(9,404)	10,000	35,000	20,000	(15,000)	-43%
Grants, Admin, Interest & Misc	135,474	275,028	336,134	808,536	472,403	141%
TOTAL REVENUE:	\$ 4,248,386	\$ 4,559,733	\$ 4,829,634	\$ 5,363,644	\$ 534,011	11.1%
OPERATING EXPENSES:						
Salaries & Wages	\$ 1,736,033	\$ 1,829,792	\$ 1,635,096	\$ 1,844,167	\$ 209,071	12.8%
Benefits	2,294,812	1,191,045	1,210,095	1,333,991	123,896	10.2%
Admin Salaries & Benefits	323,811	411,202	411,202	430,080	18,878	4.6%
Field Expenses	178,371	141,748	247,023	269,406	22,383	9.1%
Board Expenses	16,704	17,750	17,450	17,625	175	1.0%
Consulting Services	57,138	258,893	278,505	817,183	538,678	193.4%
Insurance	46,040	52,325	57,800	62,418	4,618	8.0%
Licenses/Permits/Contracts	67,792	79,717	74,425	91,870	17,445	23.4%
Office Expenses	18,333	26,663	19,763	23,663	3,900	19.7%
Travel, Meetings & Recruitment	14,453	17,100	17,100	15,000	(2,100)	-12.3%
Utilities	67,787	74,048	97,143	102,590	5,447	5.6%
Interest & Misc	-	-	-	-	-	0.0%
TOTAL OPERATING EXPENSES	\$ 4,821,275	\$ 4,100,283	\$ 4,065,603	\$ 5,007,992	\$ 942,390	23.2%
Net Income (Loss) Before Non-Operating Expenses	\$ (572,889)	\$ 459,450	\$ 764,031	\$ 355,652	\$ (408,379)	
NON - OPERATING EXPENSES:						
	-	-	-	-	-	0%
TOTAL NON-OPERATING EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -	
NET OPERATING INC/ (DEC)	\$ (572,889)	\$ 459,450	\$ 764,031	\$ 355,652	\$ (408,379)	-53%
TRANSFER TO FARF	\$ 572,889	\$ (459,450)	\$ (764,031)	\$ (355,652)	\$ 408,379	53%
BALANCE	-	-	-	-	-	-

**Olympic Valley PSD
Water Budget
Escalation Factors**

	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues						
Customer Growth	Budgeted	Budgeted	0.8%	0.8%	0.8%	0.8%
Property Tax Revenues	Budgeted	Budgeted	2.5%	2.5%	2.5%	2.5%
Miscellaneous Revenues	Budgeted	Budgeted	1.0%	1.0%	1.0%	1.0%
Expenses						
Labor	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
Water Dept. Labor	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
Benefits - Medical	Budgeted	Budgeted	5.0%	5.0%	5.0%	5.0%
Benefits - Other	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
Materials & Supplies	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
Equipment	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
Miscellaneous	Budgeted	Budgeted	2.0%	2.0%	2.0%	2.0%
Utilities	Budgeted	Budgeted	4.0%	4.0%	4.0%	4.0%
Flat	Budgeted	Budgeted	0.0%	0.0%	0.0%	0.0%
Insurance	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
Interest	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
New Debt Service						
Low Interest Loans						
Term in Years	20	20	20	20	20	20
Rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Revenue Bond						
Term in Years	20	20	20	20	20	20
Rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%

Olympic Valley PSD
 Water Budget
 Revenue Requirement

	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues						
<i>Rate Revenues</i>						
<i>Total Rate Revenues</i>	\$2,253,245	\$2,295,015	\$2,312,228	\$2,329,570	\$2,347,042	\$2,364,644
<i>Non-Operating Revenues</i>						
<i>Total Non-Operating Revenues</i>	\$424,736	\$323,626	\$269,324	\$221,084	\$251,920	\$245,513
Total Revenues	\$2,677,981	\$2,618,642	\$2,581,552	\$2,550,654	\$2,598,961	\$2,610,157
<u>Water Department Expenses</u>						
Salaries & Wages						
<i>Total Salaries & Wages</i>	\$413,754	395,387	\$407,248	\$419,466	\$432,050	\$445,011
Employee Benefits						
<i>Total Employee Benefits</i>	\$175,548	189,634	\$197,250	\$205,191	\$213,472	\$222,106
Materials and Supplies						
<i>Total Materials and Supplies</i>	\$105,289	\$109,950	\$113,249	\$116,646	\$120,145	\$123,750
Maintenance Equipment						
<i>Total Maintenance Equipment</i>	\$23,020	\$24,480	\$25,214	\$25,971	\$26,750	\$27,552
Facilities-Maint/Repair						
<i>Total Facilities-Maint/Repair</i>	\$67,133	\$74,467	\$63,051	\$63,653	\$64,272	\$64,910

Olympic Valley PSD
Water Budget
Revenue Requirement

	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Training & Memberships						
<i>Total Training & Memberships</i>	\$19,000	\$19,750	\$20,145	\$20,548	\$20,959	\$21,378
Vehicle Maintenance & Repair						
<i>Total Vehicle Maintenance & Repair</i>	\$21,163	\$22,800	\$23,484	\$24,189	\$24,914	\$25,662
Total Water Department Expenses	\$824,907	\$836,468	\$849,642	\$875,663	\$902,562	\$930,370
Administration Expenses						
Salaries & Wages (50% Allocation)						
<i>Total Salaries & Wages</i>	\$477,606	513,730	\$515,237	\$530,694	\$546,615	\$563,014
Employee Benefits (50% Allocation)						
<i>Total Employee Benefits</i>	\$222,640	225,181	\$232,287	\$241,786	\$251,697	\$262,039
Board Expenses (50% Allocation)						
<i>Total Board Expenses</i>	\$26,200	\$26,438	\$26,472	\$26,506	\$26,541	\$26,577
Consulting (50% Allocation)						
<i>Total Consulting</i>	\$53,750	\$90,084	\$67,787	\$69,820	\$71,915	\$74,072
Insurance (50% Allocation)						
<i>Total Insurance</i>	\$48,548	\$52,325	\$53,895	\$55,512	\$57,177	\$58,892
Special Fees (50% Allocation)						
<i>Total Special Fees</i>	\$23,500	\$25,199	\$25,703	\$26,217	\$26,741	\$27,276

Olympic Valley PSD
 Water Budget
 Revenue Requirement

	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Office Expenses (50% Allocation)						
<i>Total Office Expenses</i>	\$33,059	\$29,840	\$30,735	\$31,657	\$32,607	\$33,585
Travel & Meetings (50% Allocation)						
<i>Total Travel & Meetings</i>	\$10,250	\$10,250	\$10,455	\$10,664	\$10,877	\$11,095
Utilities						
<i>Total Utilities</i>	\$137,485	\$146,110	\$151,954	\$158,033	\$164,354	\$170,928
Interest and Misc						
<i>Total Interest and Misc</i>	\$7,587	4,672	\$1,660	\$0	\$0	\$0
Total Administration Expenses	\$1,040,625	\$1,123,829	\$1,116,184	\$1,150,890	\$1,188,525	\$1,227,478
Total Operations & Maintenance	\$1,865,532	\$1,960,297	\$1,965,826	\$2,026,552	\$2,091,087	\$2,157,848
Annual Debt Service						
Facility Loan	79,104	81,738	84,460	-	-	-
CalPERS Additional UAL Payments	150,000	-	-	-	-	-
CalPERS Pension Adjustment	150,000					
<i>Total Annual Debt Service</i>	\$379,104	\$81,738	84,459.82	\$0	\$0	\$0
Rate Funded Capital (CRP)	\$400,000	\$550,000	\$575,000	\$675,000	\$750,000	\$825,000

Olympic Valley PSD
Water Budget
Revenue Requirement

	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Transfer To / (From) Reserves						
To/(From) Operating Reserve	\$0	\$0	\$0	(\$0)	(\$0)	(\$0)
To/(From) Capital Reserve	0	0	0	0	0	0
To/(From) FARF	33,345	26,606	48,755	39,195	50,936	28,965
Total Transfer To / (From) Reserves	\$33,345	\$26,606	\$48,755	\$39,195	\$50,936	\$28,965
Total Revenue Requirement	\$2,677,981	\$2,618,642	\$2,674,041	\$2,740,747	\$2,892,022	\$3,011,812
Capital Reserve						
Beginning Balance	\$1,336,859	\$1,266,859	\$611,859	\$569,969	\$483,355	\$0
Plus: Additions	0	0	0	0	422,099	1,408,261
Plus: Connection Fees	40,000	20,000	20,150	20,301	20,453	20,607
Less: Uses of Funds	(110,000)	(675,000)	(62,040)	(106,916)	(925,907)	(1,428,868)
Ending Balance	\$1,266,859	\$611,859	\$569,969	\$483,355	\$0	(\$0)
Fixed Asset Replacement Fund						
Beginning Balance	\$2,392,681	\$2,245,910	\$2,241,182	\$2,202,559	\$2,228,855	\$2,532,197
Plus: Additions	433,345	576,606	623,755	714,195	378,837	(554,296)
Less: Uses of Funds	(580,117)	(581,333)	(662,378)	(687,899)	(75,495)	(312,425)
Ending Balance	\$2,245,910	\$2,241,182	\$2,202,559	\$2,228,855	\$2,532,197	\$1,665,476
Total Operating Reserve Funds	\$2,245,910	\$2,241,182	\$2,202,559	\$2,228,855	\$2,532,197	\$1,665,476
Total Target Ending Fund Balance (60 days of O&M)	\$306,663	\$322,241	\$323,149	\$333,132	\$343,740	\$354,715

Olympic Valley PSD
Water Budget
Revenue Requirement

	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Olympic Valley PSD Water Budget Revenue Requirement Summary						
	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenue						
Rate Revenues	\$2,253,245	\$2,295,015	\$2,312,228	\$2,329,570	\$2,347,042	\$2,364,644
Non-Operating Revenues	424,736	323,626	269,324	221,084	251,920	245,513
Total Revenues	\$2,677,981	\$2,618,642	\$2,581,552	\$2,550,654	\$2,598,961	\$2,610,157
Expenses						
Total Water Department Expenses	\$824,907	\$836,468	\$849,642	\$875,663	\$902,562	\$930,370
Total Administration Expenses	1,040,625	1,123,829	1,116,184	1,150,890	1,188,525	1,227,478
Total O&M Expenses	\$1,865,532	\$1,960,297	\$1,965,826	\$2,026,552	\$2,091,087	\$2,157,848
Net Annual Debt Service	\$379,104	\$81,738	\$84,460	\$0	\$0	\$0
Rate Funded Capital (CRP)	\$400,000	\$550,000	\$575,000	\$675,000	\$750,000	\$825,000
Transfer To / (From) Reserves	\$33,345	\$26,606	\$48,755	\$39,195	\$50,936	\$28,965
Total Revenue Requirement	\$2,677,981	\$2,618,642	\$2,674,041	\$2,740,747	\$2,892,022	\$3,011,812
Proposed Rate Adjustment	0.0%	0.0%	4.0%	4.0%	4.0%	4.0%
Add'l Revenue from Adj.	\$0	\$0	\$92,489	\$190,093	\$293,061	\$401,655
Additional Rate Increase Needed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Operating Reserve Funds	\$2,245,910	\$2,241,182	\$2,202,559	\$2,228,855	\$2,532,197	\$1,665,476
Total Target Ending Fund Balance (60 days of O&M)	\$306,663	\$322,241	\$323,149	\$333,132	\$343,740	\$354,715

Olympic Valley PSD
 Sewer Budget
 Escalation Factors

		Expected	Projected				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues							
	Customer Growth	Budgeted	Budgeted	0.8%	0.8%	0.8%	0.8%
	Property Tax Revenues	Budgeted	Budgeted	2.5%	2.5%	2.5%	2.5%
	Miscellaneous Revenues	Budgeted	Budgeted	1.0%	1.0%	1.0%	1.0%
Expenses							
	Labor	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
	Sewer Dept. Labor	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
	Benefits - Medical	Budgeted	Budgeted	5.0%	5.0%	5.0%	5.0%
	Benefits - Other	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
	Materials & Supplies	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
	Equipment	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
	Miscellaneous	Budgeted	Budgeted	2.0%	2.0%	2.0%	2.0%
	Utilities	Budgeted	Budgeted	4.0%	4.0%	4.0%	4.0%
	Flat	Budgeted	Budgeted	0.0%	0.0%	0.0%	0.0%
	Insurance	Budgeted	Budgeted	3.0%	3.0%	3.0%	3.0%
Interest		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
New Debt Service							
<i>Low Interest Loans</i>							
	Term in Years	20	20	20	20	20	20
	Rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
<i>Revenue Bond</i>							
	Term in Years	20	20	20	20	20	20
	Rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%

Olympic Valley PSD
 Sewer Budget
 Revenue Requirement

	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues						
<i>Rate Revenues</i>						
<i>Total Rate Revenues</i>	\$1,701,653	\$1,750,960	\$1,764,092	\$1,777,323	\$1,790,653	\$1,804,082
<i>Non-Operating Revenues</i>						
<i>Total Non-Operating Revenues</i>	\$236,138	\$280,005	\$271,069	\$255,097	\$249,506	\$256,590
Total Revenues	\$1,937,791	\$2,030,964	\$2,035,161	\$2,032,419	\$2,040,158	\$2,060,673
Sewer Department Expenses						
Salaries & Wages						
<i>Total Salaries & Wages</i>	\$323,060	395,387	\$407,248	\$419,466	\$432,050	\$445,011
Employee Benefits						
<i>Total Employee Benefits</i>	\$154,481	189,634	\$197,250	\$205,191	\$213,472	\$222,106
Materials and Supplies						
<i>Total Materials and Supplies</i>	\$18,500	\$15,250	\$15,708	\$16,179	\$16,664	\$17,164
Maintenance Equipment						
<i>Total Maintenance Equipment</i>	\$12,925	\$11,980	\$12,339	\$12,710	\$13,091	\$13,484
Facilities-Maint/Repair						
<i>Total Facilities-Maint/Repair</i>	\$21,339	\$14,867	\$15,313	\$15,772	\$16,246	\$16,733

Olympic Valley PSD
 Sewer Budget
 Revenue Requirement

	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Training & Memberships						
<i>Total Training & Memberships</i>	\$12,500	\$16,400	\$16,728	\$17,063	\$17,404	\$17,752
Vehicle Maintenance & Repair						
<i>Total Vehicle Maintenance & Repair</i>	\$21,562	\$24,300	\$25,029	\$25,780	\$26,553	\$27,350
Total Sewer Department Expenses	\$564,367	\$667,818	\$689,616	\$712,160	\$735,479	\$759,600
<u>Administration Expenses</u>						
Salaries & Wages (50% Allocation)						
<i>Total Salaries & Wages</i>	\$477,606	\$513,730	\$529,142	\$545,016	\$561,367	\$578,208
Employee Benefits (50% Allocation)						
<i>Total Employee Benefits</i>	\$247,640	225,181	\$232,287	\$241,786	\$251,697	\$262,039
Board Expenses (50% Allocation)						
<i>Total Board Expenses</i>	\$26,200	\$26,438	\$26,380	\$26,413	\$26,446	\$26,480
Consulting (50% Allocation)						
<i>Total Consulting</i>	\$53,750	\$80,084	\$57,487	\$59,211	\$60,987	\$62,817
Insurance (50% Allocation)						
<i>Total Insurance</i>	\$48,548	\$52,325	\$53,895	\$55,512	\$57,177	\$58,892

Olympic Valley PSD
Sewer Budget
Revenue Requirement

	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Special Fees (50% Allocation)						
<i>Total Special Fees</i>	\$23,500	\$24,449	\$24,938	\$25,437	\$25,945	\$26,464
Office Expenses (50% Allocation)						
<i>Total Office Expenses</i>	\$33,059	\$29,840	\$26,615	\$27,414	\$28,236	\$29,083
Travel & Meetings (50% Allocation)						
<i>Total Travel & Meetings</i>	\$10,250	\$10,250	\$10,455	\$10,664	\$10,877	\$11,095
Utilities (50% Allocation)						
<i>Total Utilities</i>	\$63,899	\$65,405	\$68,021	\$70,742	\$73,572	\$76,515
Interest and Misc (50% Allocation)						
<i>Total Interest and Misc</i>	\$3,409	\$2,099	\$746	\$0	\$0	\$0
Total Administration Expenses	\$987,860	\$1,029,801	\$1,029,965	\$1,062,195	\$1,096,305	\$1,131,593
Total Operations & Maintenance	\$1,552,227	\$1,697,619	\$1,719,581	\$1,774,355	\$1,831,784	\$1,891,193
Annual Debt Service						
Facility Loan	35,539	36,723	37,946	-	-	-
CalPERS Additional UAL Payments	50,000	-	-	-	-	-
CalPERS Pension Adjustment	100,000	-	-	-	-	-
<i>Total Annual Debt Service</i>	\$185,539	\$36,723	\$37,946	\$0	\$0	\$0
Rate Funded Capital (CRP)	\$200,000	\$250,000	\$350,000	\$400,000	\$450,000	\$500,000

Olympic Valley PSD
Sewer Budget
Revenue Requirement

	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Transfer To / (From) Reserves						
To/(From) Operating Reserve	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	\$0
To/(From) Capital Reserve	0	0	0	0	0	0
To/(From) FARF	24	46,622	7,019	21,623	11,154	27,093
Total Transfer To / (From) Reserves	\$24	\$46,622	\$7,019	\$21,623	\$11,154	\$27,093
Total Revenue Requirement	\$1,937,791	\$2,030,964	\$2,114,545	\$2,195,977	\$2,292,938	\$2,418,286
Capital Reserve						
Beginning Balance	\$278,709	\$281,709	\$256,709	\$189,234	\$119,198	\$129,425
Plus: Additons	0	0	0	0	0	0
Plus: Connection Fees	18,000	10,000	10,075	10,151	10,227	10,303
Less: Uses of Funds	(15,000)	(35,000)	(77,550)	(80,187)	0	0
Ending Balance	\$281,709	\$256,709	\$189,234	\$119,198	\$129,425	\$139,728
I&I Reserve						
Beginning Balance	\$166,818	\$166,818	\$176,818	\$186,893	\$197,043	\$207,270
Plus: Additons	0	0	0	0	0	0
Plus: Connection Fees	0	10,000	10,075	10,151	10,227	10,303
Less: Uses of Funds	0	0	0	0	0	0
Ending Balance	\$166,818	\$176,818	\$186,893	\$197,043	\$207,270	\$217,574
Fixed Asset Replacement Fund						
Beginning Balance	\$3,783,748	\$3,816,322	\$3,634,111	\$2,708,240	\$1,860,506	\$1,888,135
Plus: Additons	200,024	296,622	357,019	421,623	461,154	527,093
Less: Uses of Funds	(167,450)	(478,833)	(1,282,889)	(1,269,357)	(433,525)	(194,811)
Ending Balance	\$3,816,322	\$3,634,111	\$2,708,240	\$1,860,506	\$1,888,135	\$2,220,417
Total Operating Reserve Funds	\$3,816,322	\$3,634,111	\$2,708,240	\$1,860,506	\$1,888,135	\$2,220,417
Total Target Ending Fund Balance	\$255,161	\$279,061	\$282,671	\$291,675	\$301,115	\$310,881

Olympic Valley PSD
Sewer Budget
Revenue Requirement

		Expected	Projected				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Olympic Valley PSD Sewer Budget Revenue Requirement Summary							
		Expected	Projected				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenue							
	Rate Revenues	\$1,701,653	\$1,750,960	\$1,764,092	\$1,777,323	\$1,790,653	\$1,804,082
	Non-Operating Revenues	236,138	280,005	271,069	255,097	249,506	256,590
	Total Revenues	\$1,937,791	\$2,030,964	\$2,035,161	\$2,032,419	\$2,040,158	\$2,060,673
Expenses							
	Total Sewer Department Expenses	\$564,367	\$667,818	\$689,616	\$712,160	\$735,479	\$759,600
	Total Administration Expenses	987,860	1,029,801	1,029,965	1,062,195	1,096,305	1,131,593
	Total O&M Expenses	\$1,552,227	\$1,697,619	\$1,719,581	\$1,774,355	\$1,831,784	\$1,891,193
	Net Annual Debt Service	\$185,539	\$36,723	\$37,946	\$0	\$0	\$0
	Rate Funded Capital (CRP)	\$200,000	\$250,000	\$350,000	\$400,000	\$450,000	\$500,000
	Transfer To / (From) Reserves	\$24	\$46,622	\$7,019	\$21,623	\$11,154	\$27,093
	Total Revenue Requirement	\$1,937,791	\$2,030,964	\$2,114,545	\$2,195,977	\$2,292,938	\$2,418,286
	Proposed Rate Adjustment	0.0%	0.0%	4.5%	4.5%	4.5%	5.0%
	Add'l Revenue from Adj.	\$0	\$0	\$79,384	\$163,558	\$252,779	\$357,613
	Additional Rate Increase Needed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Total Operating Reserve Funds	\$3,816,322	\$3,634,111	\$2,708,240	\$1,860,506	\$1,888,135	\$2,220,417
	Total Target Ending Fund Balance	\$255,161	\$279,061	\$282,671	\$291,675	\$301,115	\$310,881

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

		Expected	Projected				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues							
	Flat	Actual	Budgeted	0.0%	0.0%	0.0%	0.0%
	Property Tax Revenues	Actual	Budgeted	2.5%	2.5%	2.5%	2.5%
	Miscellaneous Revenues	Actual	Budgeted	1.0%	1.0%	1.0%	1.0%
Expenses							
	Fire Department Labor	Actual	Budgeted	3.0%	3.0%	3.0%	3.0%
	Admin Dept. Labor	Actual	Budgeted	3.0%	3.0%	3.0%	3.0%
	Benefits - Medical	Actual	Budgeted	5.0%	5.0%	5.0%	5.0%
	Benefits - Other	Actual	Budgeted	3.0%	3.0%	3.0%	3.0%
	Materials & Supplies	Actual	Budgeted	3.0%	3.0%	3.0%	3.0%
	Equipment	Actual	Budgeted	3.0%	3.0%	3.0%	3.0%
	Miscellaneous	Actual	Budgeted	2.0%	2.0%	2.0%	2.0%
	Utilities	Actual	Budgeted	4.0%	4.0%	4.0%	4.0%
	Flat	Actual	Budgeted	0.0%	0.0%	0.0%	0.0%
	Insurance	Actual	Budgeted	3.0%	3.0%	3.0%	3.0%
Interest		3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
New Debt Service							
Low Interest Loans							
	Term in Years	20	20	20	20	20	20
	Rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Revenue Bond							
	Term in Years	20	20	20	20	20	20
	Rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%

Olympic Valley Fire Department
 Fire Department Budget
 Revenue Requirement

	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Revenues						
<i>Total Rate Revenues</i>	\$0	\$0	\$0	\$0	\$0	\$0
Non-Operating Revenues						
<i>Total Non-Operating Revenues</i>	\$4,829,634	\$5,363,644	\$4,709,270	\$4,822,794	\$4,941,831	\$5,063,003
Total Revenues	\$4,829,634	\$5,363,644	\$4,709,270	\$4,822,794	\$4,941,831	\$5,063,003
Fire Department Expenses						
Salaries & Wages						
<i>Total Salaries & Wages</i>	\$2,046,298	\$2,274,247	\$2,342,474	\$2,412,748	\$2,485,131	\$2,559,685
Employee Benefits						
<i>Total Employee Benefits</i>	\$1,315,795	\$1,448,613	\$1,497,372	\$1,568,271	\$1,636,360	\$1,739,930
Materials and Supplies						
<i>Total Materials and Supplies</i>	\$31,573	\$40,700	\$40,181	\$41,386	\$42,628	\$43,907
Equipment Maintenance & Repair						
<i>Total Equipment Maintenance & Repa</i>	\$15,000	\$19,900	\$20,497	\$21,112	\$21,745	\$22,398

Olympic Valley Fire Department
 Fire Department Budget
 Revenue Requirement

	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Facilities-Maint/Repair						
<i>Total Facilities-Maint/Repair</i>	\$30,450	\$29,883	\$30,779	\$31,703	\$32,654	\$33,634
Training & Memberships						
<i>Total Training & Memberships</i>	\$14,000	\$27,000	\$27,540	\$28,091	\$28,653	\$29,226
Vehicle Maintenance & Repair						
<i>Total Vehicle Maintenance & Repair</i>	\$50,300	\$37,300	\$38,419	\$39,572	\$40,759	\$41,981
Total Fire Department Expenses	\$3,503,416	\$3,877,643	\$3,997,263	\$4,142,883	\$4,287,929	\$4,470,760

Administration Expenses

Board Expenses

<i>Total Board Expenses</i>	\$17,450	\$17,625	\$17,520	\$17,540	\$17,561	\$17,857
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Consulting

<i>Total Consulting</i>	\$278,505	\$817,183	\$20,273	\$20,882	\$21,508	\$22,153
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Insurance

<i>Total Insurance</i>	\$57,800	\$62,418	\$64,291	\$66,219	\$68,206	\$70,252
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Special Fees

<i>Total Special Fees</i>	\$74,425	\$91,870	\$93,707	\$95,582	\$97,493	\$99,443
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Office Expenses

<i>Total Office Expenses</i>	\$19,763	\$23,663	\$24,373	\$25,104	\$25,857	\$26,633
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Olympic Valley Fire Department
 Fire Department Budget
 Revenue Requirement

	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Travel & Meetings						
<i>Total Travel & Meetings</i>	\$17,100	\$15,000	\$11,800	\$12,036	\$12,277	\$12,522
Utilities						
<i>Total Utilities</i>	\$97,143	\$102,590	\$106,694	\$110,961	\$115,400	\$120,016
Total Administration Expenses	\$562,186	\$1,130,349	\$338,658	\$348,324	\$358,302	\$368,877
Total Operations & Maintenance	\$4,065,603	\$5,007,992	\$4,335,921	\$4,491,207	\$4,646,231	\$4,839,636
Annual Debt Service						
CalPERS Additional UAL Payments	-	-	-	-	-	-
CalPERS Pension Adjustment	300,000					
<i>Total Annual Debt Service</i>	300,000	\$0	\$0	\$0	\$0	\$0
Contributions to Capital (CRP)	\$350,000	\$350,000	\$350,000	\$300,000	\$275,000	\$200,000

Olympic Valley Fire Department
 Fire Department Budget
 Revenue Requirement

	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Transfer To / (From) Reserves						
To/(From) Operating Reserve	\$99,288	\$0	\$0	\$0	\$0	\$0
To/(From) Capital Reserve	0	0	0	0	0	0
To/(From) FARF	14,743	5,652	23,349	31,586	20,600	23,367
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Total Transfer To / (From) Reserves	\$114,031	\$5,652	\$23,349	\$31,586	\$20,600	\$23,367
Total Revenue Requirement	\$4,829,634	\$5,363,644	\$4,709,270	\$4,822,794	\$4,941,831	\$5,063,003

Capital Reserve

Beginning Balance	\$196,973	\$201,973	\$169,973	\$178,053	\$186,213	\$194,456
Plus: Additions	0	0	0	0	0	0
Plus: Connection Fees	5,000	8,000	8,080	8,161	8,242	8,325
Less: Uses of Funds	0	(40,000)	0	0	0	0
Ending Balance	201,973	\$169,973	\$178,053	\$186,213	\$194,456	\$202,781

Fixed Asset Replacement Fund

Beginning Balance	\$1,748,754	\$1,780,714	\$1,758,990	\$1,612,746	\$1,559,727	\$1,676,688
Plus: Additions	364,743	355,652	373,349	331,586	295,600	223,367
Less: Uses of Funds	(332,783)	(377,376)	(519,593)	(384,605)	(178,639)	(358,336)
Ending Balance	\$1,780,714	\$1,758,990	\$1,612,746	\$1,559,727	\$1,676,688	\$1,541,720

Total Operating Reserve Funds	\$1,780,714	\$1,758,990	\$1,612,746	\$1,559,727	\$1,676,688	\$1,541,720
Total Target Ending Fund Balance (60 days of O&M)	\$668,318	\$823,232	\$712,754	\$738,281	\$763,764	\$795,557

Olympic Valley Fire Department
 Fire Department Budget
 Revenue Requirement

	Expected	Projected				
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Olympic Valley Fire Department Fire Department Budget Revenue Requirement Summary						
Rate Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Non-Operating Revenues	4,829,634	5,363,644	4,709,270	4,822,794	4,941,831	5,063,003
Total Revenues	\$4,829,634	\$5,363,644	\$4,709,270	\$4,822,794	\$4,941,831	\$5,063,003
Expenses						
Total Fire Department Expenses	\$3,503,416	\$3,877,643	\$3,997,263	\$4,142,883	\$4,287,929	\$4,470,760
Total Administration Expenses	562,186	1,130,349	338,658	348,324	358,302	368,877
Total O&M Expenses	\$4,065,603	\$5,007,992	\$4,335,921	\$4,491,207	\$4,646,231	\$4,839,636
Net Annual Debt Service	\$300,000	\$0	\$0	\$0	\$0	\$0
Contributions to Capital (CRP)	\$350,000	\$350,000	\$350,000	\$300,000	\$275,000	\$200,000
Transfer To / (From) Reserves	\$114,031	\$5,652	\$23,349	\$31,586	\$20,600	\$23,367
Total Revenue Requirement	\$4,829,634	\$5,363,644	\$4,709,270	\$4,822,794	\$4,941,831	\$5,063,003
Balance/(Deficiency) of Funds	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Reserve Funds	\$1,780,714	\$1,758,990	\$1,612,746	\$1,559,727	\$1,676,688	\$1,541,720
Total Target Ending Fund Balance (60 days of O&M)	\$668,318	\$823,232	\$712,754	\$738,281	\$763,764	\$795,557



**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
CAPITAL PROJECT SUMMARY
PROPOSED BUDGET 2024-2025**



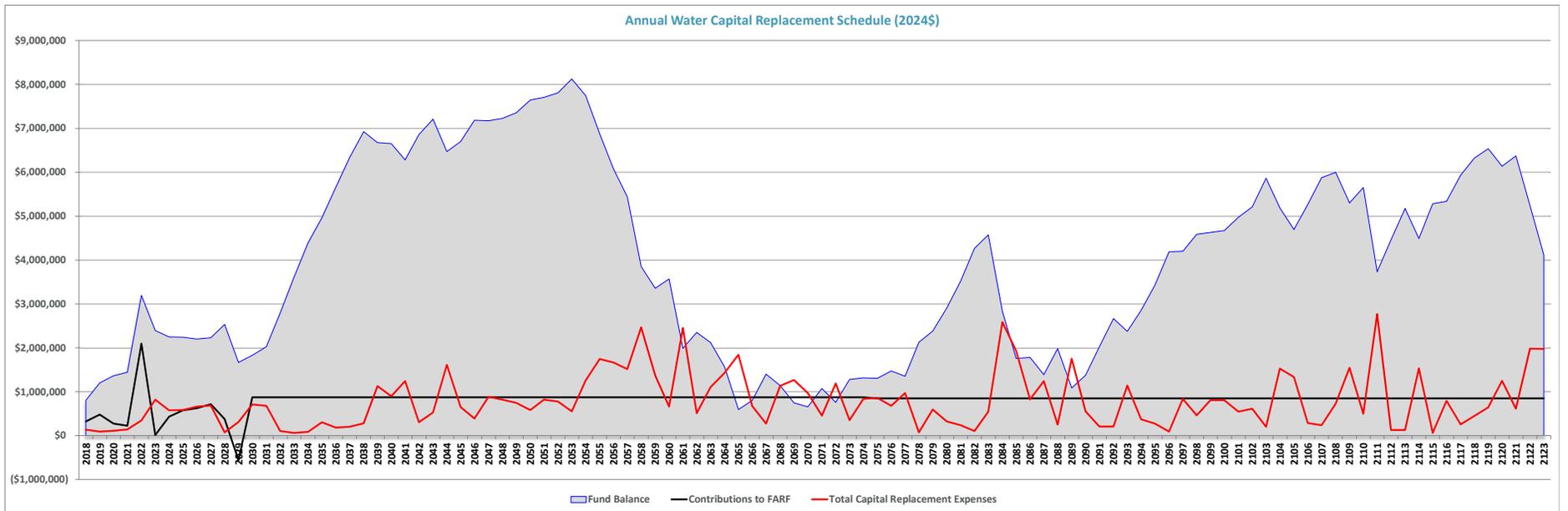
	PROJECT COST	WATER DEPT	SEWER DEPT	GARBAGE DEPT	Fire DEPT
CAPITAL IMPROVEMENTS					
Water Capital					
Mutual Intertie	675,000	675,000			
Sewer Capital					
Sewer Bypass Trailer and Hose	35,000		35,000		
Fire Capital					
Development Impact Fee Study	30,000				30,000
District Training Facility	10,000				10,000
TOTAL CAPITAL IMPROVEMENTS	750,000	675,000	35,000	-	40,000
CAPITAL REPLACEMENTS (FARF's)					
Water					
Residential Meter Replacements	200,000	200,000			
Easter Booster Pipe & Valve Replacement	45,000	45,000			
East Booster Pump - Replacement	7,500	7,500			
Hydrants	25,000	25,000			
Sewer					
Sewer Line Rehabilitation/Replacement	125,000		125,000		
SCADA Replacement	25,000		25,000		
Sewer CCTV Camera	25,000		25,000		
Fire					
Type 1 Engine 2WD Refurbish	75,000				75,000
Turnout Gear Replacement	17,363				17,363
Air Compressor	7,500				7,500
Radios	6,180				6,180
Shared Assets					
305 HVAC	720,000	240,000	240,000		240,000
Ford F-150 Service Truck	50,000	25,000	25,000		
SCBA Cart	20,000	10,000	10,000		
305 AC Slurry Seal/Pave Patch	25,000	8,333	8,333		8,333
305 Replace Lights	17,500	5,833	5,833		5,833
305 Kitchen Appliance	10,000	2,500	2,500		5,000
305 Replace Locks	10,000	3,333	3,333		3,333
1810 Exterior Stain Wood Siding	11,500	3,833	3,833		3,833
1810 AC Slurry Seal/Pave Patch	15,000	5,000	5,000		5,000
TOTAL CAPITAL REPLACEMENTS (FARF's)	1,437,543	581,333	478,833	-	377,376
TOTAL CAPITAL PROJECTS	2,187,543	1,256,333	513,833	-	417,376

Olympic Valley PSD
Water Budget
Capital Projects

Inflation 3.4%

 ENR CCI 10 year average

Capital Projects	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Total
Capital Improvement Projects (CIP)							
Mutual Intertie	110,000	675,000	0	\$0	\$0	\$0	\$785,000
Pressure Zone 1A	0	0	0	106,916	925,907	0	\$1,032,822
PlumpJack Well	0	0	0	0	0	1,428,868	\$1,428,868
305 EV Charging Station	0	0	31,020	0	0	0	\$31,020
1810 EV Charging Station	0	0	31,020	0	0	0	\$31,020
Total Capital Projects	\$110,000	\$675,000	\$62,040	\$106,916	\$925,907	\$1,428,868	\$3,308,730
Capital Replacement Projects (CRP)							
Victor/Hidden Lake 2" line replacement	\$0	0	31,020	250,183	\$0	\$0	\$281,203
Hydrants	22,000	25,000	25,850	26,729	27,638	28,577	\$155,794
Well 2R Pump & Motor Replacement	0	0	93,060	0	0	0	\$93,060
Well 2R Chemical Feed Equipment Replacement	0	0	62,040	0	0	0	\$62,040
Residential Meter Replacements	160,000	200,000	0	0	0	0	\$360,000
Well 5R Pump & Motor Replacement	0	0	0	35,282	0	0	\$35,282
Well 5R Chemical Feed Equipment Replacement	30,000	0	0	0	0	0	\$30,000
Zone 3 Recoating	315,000	0	0	0	0	0	\$315,000
Zone 3 Booster Pump Replacement	0	0	0	0	0	11,088	\$11,088
10" West Tank Water Transmission Line Replacement	0	0	0	0	0	171,464	\$171,464
Ford F-250 w/ Utility Box	33,950	0	0	0	0	0	\$33,950
Ford F-150 Service Truck	0	25,000	0	0	0	0	\$25,000
Ford F-350 Flat Bed ZEV	0	0	0	42,766	0	0	\$42,766
Dodge Ram 2500 ZEV	0	0	0	0	0	42,866	\$42,866
JD Loader	0	0	0	56,345	0	0	\$56,345
New Holland	0	0	55,784	0	0	0	\$55,784
Easter Booster Pipe & Valve Replacement	0	45,000	0	0	0	0	\$45,000
East Booster Pump - Replacement	0	7,500	0	0	0	0	\$7,500
SCADA replacement	0	0	25,850	26,729	0	0	\$52,579
SCBA Cart	0	10,000	0	0	0	0	\$10,000
Hydraulic Trench Shoring	0	0	0	8,981	0	0	\$8,981
305 Replace Carpets	0	0	0	0	40,495	0	\$40,495
305 HVAC	10,000	240,000	165,440	0	0	0	\$415,440
305 Replace Roof	0	0	172,333	0	0	0	\$172,333
305 Replace lights	0	5,833	0	35,008	0	0	\$40,841
305 Kitchen Appliances	0	2,500	2,585	0	0	0	\$5,085
305 Locks	0	3,333	3,443	3,560	3,681	3,807	\$17,825
305 Exterior Paint	0	0	8,617	0	0	0	\$8,617
305 Interior Paint	0	0	0	0	0	31,213	\$31,213
305 AC Slurry Seal/Pave Patch/Repaving	0	8,333	0	108,231	0	0	\$116,565
305 Replace Window Coverings	0	0	0	0	0	6,281	\$6,281
1810 Exhaust Vents	5,000	0	0	0	0	0	\$5,000
1810 Repaving	0	0	0	94,086	0	0	\$94,086
1810 Furnace Replacement	0	0	0	0	0	17,129	\$17,129
1810 Rollup doors	0	0	10,330	0	0	0	\$10,330
1810 Exterior	4,167	3,833	6,026	0	0	0	\$14,026
1810 AC Slurry Seal/Pave Patch	0	5,000	0	0	3,681	0	\$8,681
Total Capital Replacement Projects	\$580,117	\$581,333	\$662,378	\$687,899	\$75,495	\$312,425	\$2,899,648
Less: Outside Funding Sources							
Capital Reserve	110,000	675,000	62,040	106,916	925,907	1,428,868	\$3,308,730
Fixed Asset Replacement Fund	580,117	581,333	662,378	687,899	75,495	312,425	\$2,899,648
Total Outside Funding Sources	\$690,117	\$1,256,333	\$724,418	\$794,815	\$1,001,402	\$1,741,294	\$7,112,079
Rate Funded Capital (CRP)	\$400,000	\$550,000	\$575,000	\$675,000	\$750,000	\$825,000	\$2,966,153

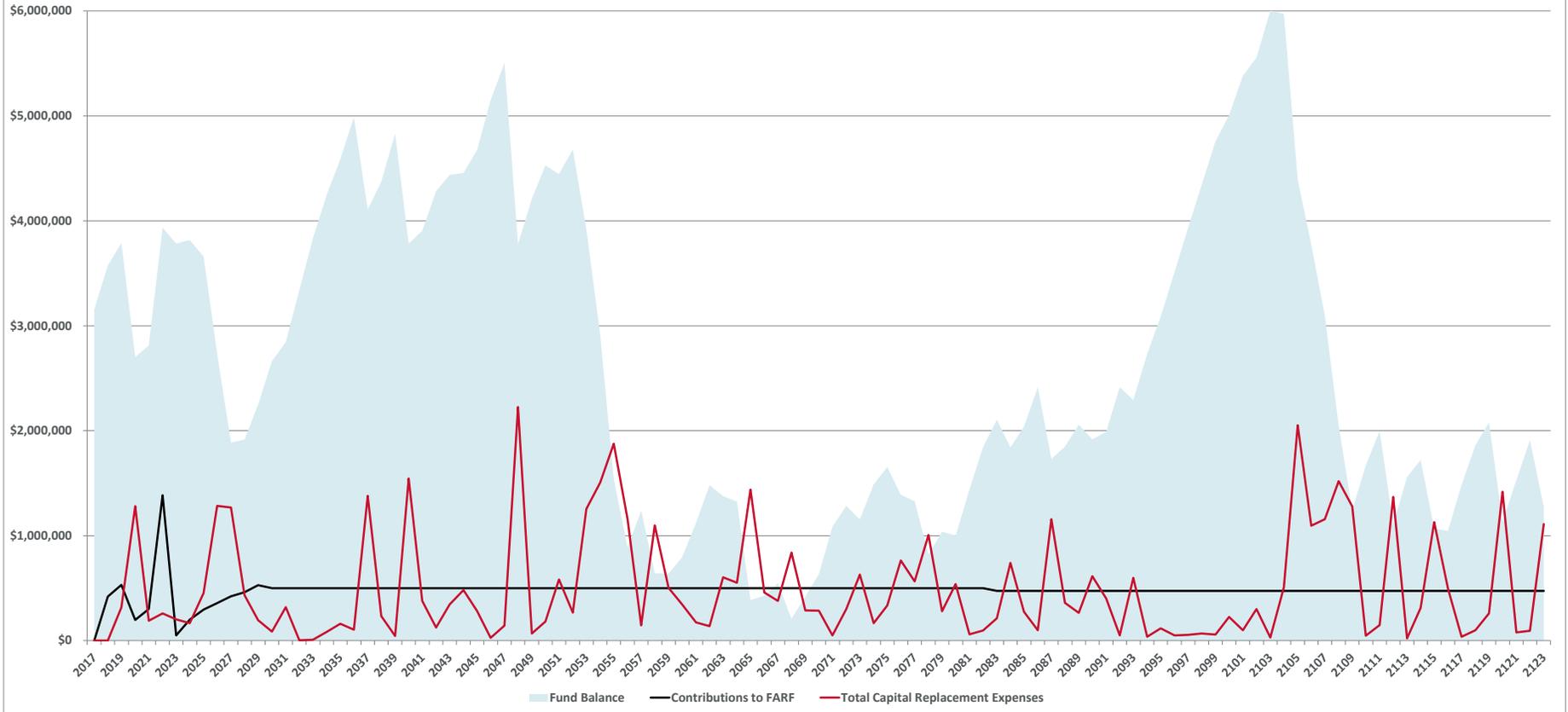


Olympic Valley PSD
 Sewer Budget
 Capital Projects

Inflation	3.4%	ENR CCI 10 year average
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Capital Projects	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Total
Capital Improvement Projects (CIP)							
Sewer Bypass Trailer and Hose	0	35,000	0	0	0	0	\$35,000
Granite Chief A Line	15,000	0	0	0	0	0	\$15,000
305 EV Charging Station	0	0	31,020	0	0	0	\$31,020
1810 EV Charging Station	0	0	31,020	0	0	0	\$31,020
Sewer Flow Meters	0	0	15,510	80,187	0	0	\$95,697
Total Capital Projects	\$15,000	\$35,000	\$77,550	\$80,187	\$0	\$0	\$207,737
Capital Replacement Projects (CRP)							
Sewer Lateral CCTV Cam	\$0	\$25,000	\$0	\$0	\$0	\$0	\$25,000
Sewer System CCTV	0	0	0	70,731	57,696	99,796	\$228,223
Sewer Line Rehabilitation/Replacement	75,000	125,000	827,200	855,325	0	0	\$1,882,525
Backyard Sewer Easement Replacement	0	0	0	0	331,652	0	\$331,652
Ford F-250 w Utility Box	33,950	0	0	0	0	0	\$33,950
Ford F-150 Service Truck	0	25,000	0	0	0	0	\$25,000
Ford F-350 Flat Bed ZEV	0	0	0	42,766	0	0	\$42,766
Dodge Ram 2500 ZEV	0	0	0	0	0	42,866	\$42,866
JD Loader	0	0	0	56,345	0	0	\$56,345
T-45A Sewer Flow Meter	11,000	0	0	0	0	0	\$11,000
SCBA Cart	0	10,000	0	0	0	0	\$10,000
New Holland	0	0	55,784	0	0	0	\$55,784
Hydrolic Trench Shoring	0	0	0	4,490	0	0	\$4,490
Kitchen Appliances	0	2,500	2,585	0	0	0	\$5,085
SCADA replacement	25,000	25,000	25,850	0	0	0	\$75,850
305 Replace Carpets	0	0	0	0	40,495	0	\$40,495
305 Roof Replacement	0	0	172,161	0	0	0	\$172,161
305 HVAC	10,000	240,000	170,894	0	0	0	\$420,894
305 Replace lights	0	5,833	0	33,823	0	0	\$39,656
305 Locks	3,333	3,333	3,443	3,560	3,681	3,807	\$21,158
305 Exterior Paint	0	0	8,617	0	0	0	\$8,617
305 Interior Paint	0	0	0	0	0	31,213	\$31,213
305 AC Slurry Seal/Pave Patch	0	8,333	0	108,231	0	0	\$116,565
1810 Exhaust Vents	5,000	0	0	0	0	0	\$5,000
1810 Furnace Replacement	0	0	0	0	0	17,129	\$17,129
1810 Repaving	0	0	0	94,086	0	0	\$94,086
1810 Exterior	4,167	3,833	6,026	0	0	0	\$14,026
1810 Rollup doors	0	0	10,330	0	0	0	\$10,330
1810 AC Slurry Seal/Pave Patch	0	5,000	0	0	0	0	\$5,000
	\$167,450	\$478,833	\$1,282,889	\$1,269,357	\$433,525	\$194,811	\$3,826,865
Less: Outside Funding Sources							
Capital Reserve	15,000	35,000	77,550	80,187	0	0	207,737
Fixed Asset Replacement Fund	167,450	478,833	1,282,889	1,269,357	433,525	194,811	3,826,865
Total Outside Funding Sources	\$182,450	\$513,833	\$1,360,439	\$1,349,544	\$433,525	\$194,811	\$4,034,602
Rate Funded Capital (CRP)	\$200,000	\$250,000	\$350,000	\$400,000	\$450,000	\$500,000	\$2,150,000

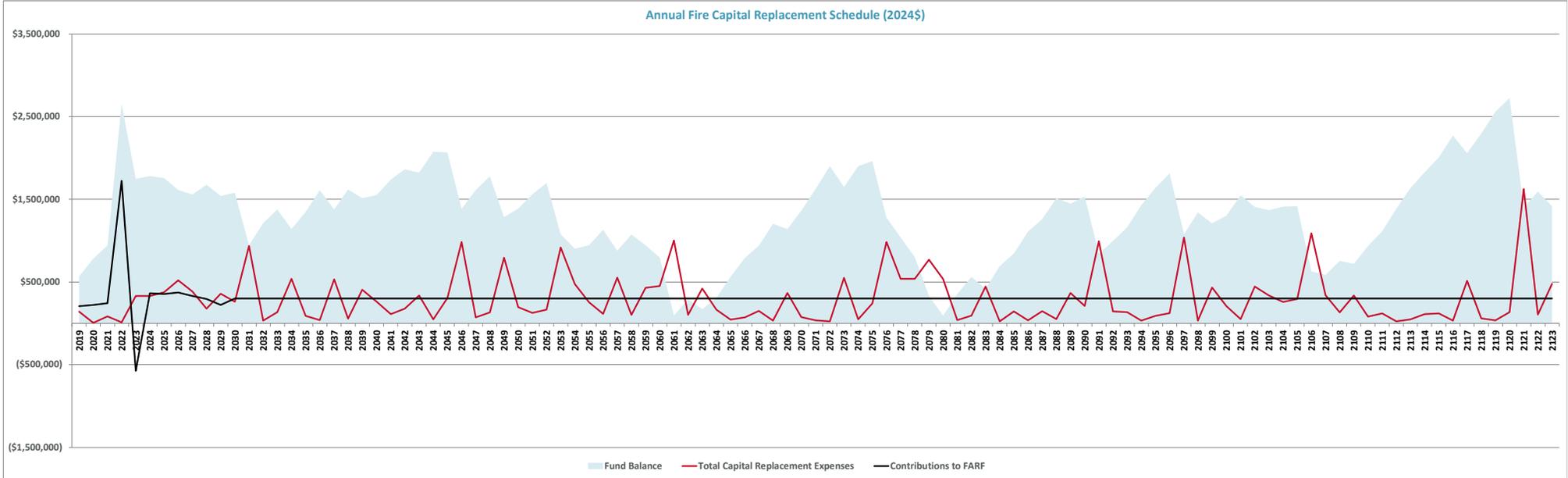
Annual Sewer Capital Replacement Schedule (2024\$)



Olympic Valley Fire Department
 Fire Department Budget
 Capital Projects

Inflation	3.4%
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Capital Projects	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Total
Capital Improvement Projects (CIP)							
Development Impact Fee Study	-	30,000	-	-	-	-	30,000
District Training Facility	-	10,000	-	-	-	-	10,000
Total Capital Projects	-	40,000	-	-	-	-	\$40,000
Capital Replacement Projects (CRP)							
Type 1 Engine 2WD	-	75,000	-	-	-	-	75,000
Replace Command Vehicle	85,000	-	-	-	-	-	85,000
Utility Vehicle	80,000	-	-	-	-	-	80,000
Turnout Gear Replacement	15,450	17,363	17,953	18,564	19,195	19,848	108,373
SCBAs	55,000	-	-	-	-	257,196	312,196
Thermal Imaging	-	-	-	-	-	16,003	16,003
Appliance/Furniture Repl	-	5,000	5,170	-	-	-	10,170
ALS Monitors	-	-	-	-	108,594	-	108,594
Station Air Compressor	-	7,500	-	-	-	-	7,500
Snowblower	-	-	-	10,692	-	-	10,692
Radios	6,000	6,180	6,204	6,415	6,633	6,859	38,291
Vehicle Extrication Tools	78,000	-	12,830	-	-	-	90,830
JD Loader	-	-	-	112,689	-	-	112,689
New Holland	-	-	111,569	-	-	-	111,569
305 New roof	-	-	172,161	-	-	-	172,161
305 AC Repave	-	-	-	104,777	-	-	104,777
305 HVAC	10,000	240,000	165,275	-	-	-	415,275
305 Replace Window Coverings	-	-	-	-	-	6,281	6,281
305 Replace Locks	3,333	3,333	3,443	3,560	3,681	3,807	21,158
305 Replace lights	-	5,833	-	33,823	-	-	39,656
305 Exterior paint	-	-	8,617	-	-	-	8,617
305 Interior paint	-	-	-	-	-	31,213	31,213
305 AC Slurry Seal/Pave Patch	-	8,333	-	-	-	-	8,333
305 Carpet	-	-	-	-	40,535	-	40,535
1810 Exterior	-	3,833	6,032	-	-	-	9,865
1810 AC Repave	-	-	-	94,086	-	-	94,086
1810 Rollup doors	-	-	10,340	-	-	-	10,340
1810 Furnace Replacement	-	-	-	-	-	17,129	17,129
1810 AC Slurry Seal/Pave Patch	-	5,000	-	-	-	-	5,000
Total Capital Replcmnt. Projects	\$332,783	377,376	\$519,593	\$384,605	\$178,639	\$358,336	\$2,151,332
Less: Outside Funding Sources							
Capital Reserve	0	40,000	0	0	0	0	40,000
Fixed Asset Replacement Fund	332,783	377,376	519,593	384,605	178,639	358,336	2,151,332
Total Outside Funding Sources	\$332,783	\$417,376	\$519,593	\$384,605	\$178,639	\$358,336	\$2,191,332
Contributions to Capital (CRP)	\$350,000	\$350,000	\$350,000	\$300,000	\$275,000	\$200,000	\$1,825,000



COST OF SERVICE ANALYSIS

2024-2025

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 charge 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.

RESOLUTION 2024-18

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
ADOPTING DISTRICT BUDGET FOR FISCAL YEAR 2024-2025**

WHEREAS, the Board of Directors of the Olympic Valley Public Service District has reviewed and considered the costs and expenses anticipated to be incurred in the maintenance and operation of the water and sewer systems, fire department, the garbage program and the General Fund; and

WHEREAS, the Finance and Administration Manager shall be authorized to transfer funds, as needed, from the General Fund to either the Water, Sewer or Fire Capital Project Funds or the Water, Sewer, Garbage or Fire Asset Replacement Funds to provide funding for capital projects as they may be scheduled

NOW, THEREFORE, BE IT RESOLVED that the District Budget for Fiscal Year 2024-25, a copy of which is attached hereto, is hereby approved.

PASSED AND ADOPTED this 25th day of June 2024 at a regular meeting of the Board of Directors duly called and held by the following roll call vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Dale Cox, Board President

ATTEST:

Jessica Asher, Board Secretary