



## OLYMPIC VALLEY PUBLIC SERVICE DISTRICT



### Fiscal Year 2021-22 Budget Memorandum

**DATE:** March 30<sup>th</sup>, 2021

**TO:** District Board Members

**FROM:** Danielle Grindle, Finance & Administration Manager

**SUBJECT:** 2021-22 Budget Assumptions-First Draft

**BACKGROUND:** The District prepares a budget each fiscal year to provide a cohesive plan of operations to conduct the utility and fire protection functions within its jurisdiction. This budget includes appropriate staffing, operating expenses, capital improvements, and capital replacements. Likewise, the budget determines the applicable rates necessary to support these operations.

**DISCUSSION:** The proposed budget has been prepared with a focus on establishing adequate reserves of the District's Fixed Asset Replacement Funds (FARF's) while supporting the required resources to provide consistent and quality utility and fire protection and emergency medical services to the community.

During the budget preparation process, the Board's attention is drawn to estimated changes in property tax, changes in rate revenue, proposed utility rate increases, debt reduction or proposed new debt, operating budgets, capital budgets, pension expenses, and contributions to Fixed Asset Replacement Funds (FARFs).

Note this is still early in the budget process and a few assumptions were made while details are being researched. The following paragraphs discuss highlights, requirements to fund the replacement/repair of aging infrastructure, and the rates necessary to support the District's levels of service.

During the 2016-17 fiscal year, the District completed a Cost of Service Analysis (COSA) and Rate Study which leveraged a recently completed 100-year Capital Replacement Plan. The COSA recalibrated the rate structure to more equitably reflect different customer classes' use of the water and sewer systems. The Rate Study emphasized the District's priority to fund its FARFs to position itself to replace capital assets as they reach the end of their useful lives. Both the COSA

and Rate Study provide guidance to fund the FARFs at levels that will preclude the need to seek alternative funding options such as special assessments, debt financing, and/or sharp rate increases. The District is currently seeing the need to fund the water FARF at approximately \$500,000 per year, the sewer FARF at \$350,000 per year, and the Fire FARF at \$250,000 to be fully funded. Note this is the last year of the rate study and the FY2022 budget includes \$60,000 towards a new 5-year study.

The 2021-22 rate increases (e.g., 4% for water, 5% for sewer, and 3% for Garbage) are in line with the prior Prop. 218 notice and provide funding to achieve revenue requirements. For this first draft, rate revenue is budgeted to be approximately \$3.8 million. The water billing cycle will end at the end of April 2021 at which point the rate revenue for the FY 2021-22 budget will be finalized. Please see the current five-year Prop. 218 rate notice attached.

Payroll across the utility department will see a 1.86% increase from an annual cost of living adjustment (COLA). Per the Memorandum of Understanding (MOU) between the District and the Union representing the Operations Department, the COLA is in line with the Consumer Price Index (CPI) as estimated by the U.S. Bureau of Labor Statistics (BLS). The Fire Department's labor negotiations are underway. Salary adjustments will be known in the coming months.

Minimum required contributions to the CalPERS Unfunded Accrued Pension Liability (UAL) decreased by \$75,000, to \$81,000 for the Miscellaneous group. The District is expected to reach a 90% funding level as of the June 30, 2021 valuation. This is due to an additional \$1,000,000 payment made in Fiscal Year 2020 as well as an additional \$600,000 payment made in Fiscal Year 2021. The Fire Department minimum required contribution increased by \$26,000, to \$226,000. The Fire Department is expected to reach a 90% funding level in Fiscal Year 2025. This will require additional annual payments of \$200,000 for the next four years. This may be funded with an inter-company loan from the Utility Department if Strike Team revenues are insufficient.

The District has approximately \$1.9 million in capital projects planned for the coming year. This includes \$600,000 for recoating the interior of the West Tank, \$308,000 for the first phase of a District-wide water meter replacement program, \$250,000 for sewer line rehabilitation, \$50,000 for TV inspection of sewer lines, \$50,000 for a regional training facility for the Fire Department, and lastly \$250,000 for the replacement of the Fire Department's 2,100-gallon Water Tender.

Ad Valorem property tax revenue is estimated to increase 0.3% from the anticipated 2021 revenue, for a total of \$3,738,000. This is calculated using 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.

**ALTERNATIVES:** As this is an early draft of the budget, staff is seeking input from the Finance Committee and the Board of Directors. A second draft of the budget will be prepared for the April 27<sup>th</sup>, 2021 Board meeting, a third draft for the May 25<sup>th</sup>, 2021 Board meeting, with a final draft and adoption scheduled for the June 29<sup>th</sup>, 2021 Board meeting.

**FISCAL/RESOURCE IMPACTS:** The District's budget is the core document that identifies anticipated "*fiscal and resource impacts*". It serves as a short term and long term map for how the District will carry out its financial plan. It allows staff to properly plan for the future and consider problems before they arise. The District operates on approximately \$3.8 million in rate revenue and \$3.7 million in tax revenue annually. These funds are used to cover operations, pay for capital projects (estimated to be over \$1.9 million in 2021–2022), pay off the CalPERS unfunded accrued liability (\$5.3 million as of June 30<sup>th</sup>, 2020), and save for the future. In order to do that the budget must detail estimates of costs, revenues, capital projects, and reserve funds. It's the goal of the District to always be fully funded and avoid significant rate increases or debt financing. A balanced budget helps achieve that goal.

**RECOMMENDATIONS:** Engage in discussions with the Board, staff, and community about the District's levels of service and whether we are meeting our service goals and objectives. Consider how the District manages the assets necessary to deliver water, sewer, fire protection and emergency medical services. Understand the District's current financial position and the challenges it faces. Ensure adequate and dedicated FARF contributions are maintained based on the District's capital replacement needs and other budgetary priorities.

**ATTACHMENTS:**

- Financial Summary: FY 2021-22 Budget (1 page)
- Capital Projects Summary: FY 2021-22 Budget (1 page)
- Water FY 2022-26 Proposed Budget (6 pages)
- Water Capital Improvements: FY 2022-26 Proposed Budget (1 page)
- Water 100-year FARF projection (1 page)
- Sewer FY 2022-26 Proposed Budget (6 pages)
- Sewer Capital Improvements: FY 2022-26 Proposed Budget (1 page)
- Sewer 100-year FARF projection (1 page)
- Fire FY 2022-26 Proposed Budget (6 pages)
- Fire Capital Improvements: FY 2022-26 Proposed Budget (1 page)
- Fire 100-year FARF projection (1 page)
- 2017 Prop 218 Rate Increase Notice FY2018 – FY2022 (1 page)

**DATE PREPARED:** March 23<sup>rd</sup>, 2021

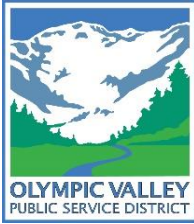


# OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

## 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%							
<b>Revenue</b>											
Rate & Misc Revenue	2,227,418	1,620,391	290,415	46,000	4,184,224	61,320	60,000	15,000	15,000	16,500	4,352,044
Tax Revenue	10,000	10,000	-	-	20,000	3,718,794					3,738,794
UAL Loan from Utility Dept					-	200,000					200,000
Side Fund Loan payback		46,091			46,091						46,091
<b>Total Revenue</b>	<b>2,237,418</b>	<b>1,676,483</b>	<b>290,415</b>	<b>46,000</b>	<b>4,250,315</b>	<b>3,980,114</b>	<b>60,000</b>	<b>15,000</b>	<b>15,000</b>	<b>16,500</b>	<b>8,336,929</b>
<b>Expenses</b>											
Payroll & Benefits	1,143,840	1,140,725	-	-	2,284,564	\$3,086,196					5,370,761
Operating Expenses	482,628	294,411	283,323	21,000	1,081,362	480,286					1,561,648
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	300,000	165,000	7,000	25,000	497,000	200,000					697,000
<b>Total Expenses</b>	<b>2,219,624</b>	<b>1,675,450</b>	<b>290,323</b>	<b>46,000</b>	<b>4,231,397</b>	<b>3,966,482</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,197,879</b>
<b>Surplus (Loss)</b>	<b>17,794</b>	<b>1,032</b>	<b>92</b>	<b>-</b>	<b>18,918</b>	<b>13,632</b>	<b>60,000</b>	<b>15,000</b>	<b>15,000</b>	<b>16,500</b>	<b>139,050</b>
Surplus FARF/Capital Contributions	(17,794)	(1,032)	(92)	-	(18,918)	(13,632)	(60,000)	(15,000)	(15,000)	(16,500)	(139,050)
<b>Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0)</b>
<b>Capital /FARF Rollforward</b>											
<b>Begin Balance 7/1/21</b>	<b>1,727,561</b>	<b>2,733,460</b>	<b>135,754</b>	<b>49,767</b>	<b>4,646,541</b>	<b>889,161</b>	<b>1,243,696</b>	<b>137,153</b>	<b>165,610</b>	<b>122,357</b>	<b>7,204,518</b>
Capital Projects	(954,155)	(344,167)	-	-	(1,298,321)	(299,667)	(240,000)	(35,000)	-	(70,000)	(1,942,988)
Contributions (from above)	317,794	166,032	7,092	25,000	515,918	213,632	60,000	15,000	15,000	16,500	836,050
PERS Side Loan (with interest)		28,249			28,249	-					28,249
Funding from FARFs to Capital	-	-			-	-	-	-	-	-	-
<b>End Balance 6/30/22</b>	<b>1,091,199</b>	<b>2,583,575</b>	<b>142,846</b>	<b>74,767</b>	<b>3,892,387</b>	<b>803,126</b>	<b>1,063,696</b>	<b>117,153</b>	<b>180,610</b>	<b>68,857</b>	<b>6,125,829</b>



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



	PROJECT COST	WATER DEPT	SEWER DEPT	GARBAGE DEPT	Fire DEPT
<b>CAPITAL IMPROVEMENTS</b>					
<b>Water Capital</b>					
Mutual Intertie	130,000	130,000			
Pressure Zone 1A	60,000	60,000			
Zone 3 Portable Generator	50,000	50,000			
<b>Sewer Capital</b>					
Sewer Bypass Trailer and Hose	35,000		35,000		
<b>Fire Capital</b>					
Regional Training Facility	50,000				50,000
Monitors (Match Grant Fund)	20,000				20,000
<b>TOTAL CAPITAL IMPROVEMENTS</b>	<b>345,000</b>	<b>240,000</b>	<b>35,000</b>	<b>-</b>	<b>70,000</b>
<b>CAPITAL REPLACEMENTS (FARF's)</b>					
		-	-		20,000
<b>Water</b>					
Hydrants	21,588	21,588			
Residential Meter Replacements	308,400	308,400			
West Tank Inspection and Recoating	600,000	600,000			
<b>Sewer</b>					
Sewer Line Rehabilitation/Replacement	250,000		250,000		
Sewer Inspection Project	50,000		50,000		
VacCon Tier 2 Rear Engine	20,000		20,000		
<b>Fire</b>					
Water Tender	250,000				250,000
Turnout Gear Replacement	15,000				15,000
Radios	8,000				8,000
Air Compressor	5,000				5,000
Kitchen Appliances	5,000				5,000
<b>Shared Assets</b>					
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
<b>TOTAL CAPITAL REPLACEMENTS (FARF's)</b>	<b>1,597,988</b>	<b>954,155</b>	<b>344,167</b>	<b>-</b>	<b>299,667</b>
<b>TOTAL CAPITAL PROJECTS</b>	<b>1,942,988</b>	<b>1,194,155</b>	<b>379,167</b>	<b>-</b>	<b>369,667</b>

Olympic Valley PSD  
Water Budget  
Escalation Factors

		Actual	Expected	Projected				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<b>Revenues</b>								
	Customer Growth	Actual	Budgeted	Budgeted	0.8%	0.8%	0.8%	0.8%
	Property Tax Revenues	Actual	Budgeted	Budgeted	0.0%	0.0%	1.0%	1.0%
	Miscellaneous Revenues	Actual	Budgeted	Budgeted	1.0%	1.0%	1.0%	1.0%
<b>Expenses</b>								
	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%
<b>Interest</b>		Actual	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>New Debt Service</b>								
<b>Low Interest Loans</b>								
	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%
<b>Revenue Bond</b>								
	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
<b>Revenues</b>							
<i>Rate Revenues</i>							
<i>Total Rate Revenues</i>	\$1,948,490	\$1,932,156	\$2,039,373	\$2,054,668	\$2,070,078	\$2,085,604	\$2,101,246
<i>Non-Operating Revenues</i>							
<i>Total Non-Operating Revenues</i>	\$241,193	\$224,832	\$198,045	\$184,997	\$173,579	\$171,381	\$174,148
<b>Total Revenues</b>	<b>\$2,189,683</b>	<b>\$2,156,988</b>	<b>\$2,237,418</b>	<b>\$2,239,665</b>	<b>\$2,243,658</b>	<b>\$2,256,985</b>	<b>\$2,275,394</b>
<b><u>Water Department Expenses</u></b>							
<b>Salaries &amp; Wages</b>							
<i>Total Salaries &amp; Wages</i>	\$512,277	\$368,611	377,857	\$385,414	\$393,122	\$400,984	\$409,004
<b>Employee Benefits</b>							
<i>Total Employee Benefits</i>	\$161,525	\$172,976	169,127	\$175,798	\$182,750	\$189,993	\$197,542
<b>Materials and Supplies</b>							
<i>Total Materials and Supplies</i>	\$64,599	\$67,750	\$67,750	\$69,444	\$71,180	\$72,959	\$74,783
<b>Maintenance Equipment</b>							
<i>Total Maintenance Equipment</i>	\$20,326	\$23,300	\$24,150	\$24,754	\$25,373	\$26,007	\$26,657
<b>Facilities-Maint/Repair</b>							
<i>Total Facilities-Maint/Repair</i>	\$16,735	\$39,583	\$46,833	\$53,004	\$54,254	\$55,535	\$56,846
<b>Training &amp; Memberships</b>							
<i>Total Training &amp; Memberships</i>	\$13,011	\$14,815	\$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
<b>Vehicle Maintenance &amp; Repair</b>							
<i>Total Vehicle Maintenance &amp; Repair</i>	\$17,941	\$18,000	\$18,000	\$16,950	\$17,374	\$17,808	\$18,253
<b>Total Water Department Expenses</b>	<b>\$806,415</b>	<b>\$705,035</b>	<b>\$719,017</b>	<b>\$740,816</b>	<b>\$759,659</b>	<b>\$779,050</b>	<b>\$799,008</b>
<b>Administration Expenses</b>							
<b>Salaries &amp; Wages (50% Allocation)</b>							
<i>Total Salaries &amp; Wages</i>	\$276,757	\$385,553	385,037	\$392,738	\$400,593	\$408,605	\$416,777
<b>Employee Benefits (50% Allocation)</b>							
<i>Total Employee Benefits</i>	\$288,934	\$194,399	211,819	\$219,493	\$227,464	\$235,743	\$244,343
<b>Board Expenses (50% Allocation)</b>							
<i>Total Board Expenses</i>	\$26,485	\$25,625	\$28,400	\$26,038	\$26,051	\$26,064	\$26,077
<b>Consulting (50% Allocation)</b>							
<i>Total Consulting</i>	\$34,825	\$52,333	\$83,583	\$39,355	\$40,142	\$40,945	\$41,763
<b>Insurance (50% Allocation)</b>							
<i>Total Insurance</i>	\$24,945	\$32,060	\$33,735	\$34,747	\$35,789	\$36,863	\$37,969
<b>Special Fees (50% Allocation)</b>							
<i>Total Special Fees</i>	\$20,121	\$22,272	\$22,130	\$22,351	\$22,575	\$22,801	\$23,029
<b>Office Expenses (50% Allocation)</b>							
<i>Total Office Expenses</i>	\$25,765	\$29,938	\$27,063	\$27,740	\$28,433	\$29,144	\$29,872
<b>Travel &amp; Meetings (50% Allocation)</b>							
<i>Total Travel &amp; Meetings</i>	\$3,598	\$4,500	\$6,900	\$6,969	\$7,039	\$7,109	\$7,180
<b>Utilities</b>							
<i>Total Utilities</i>	\$73,131	\$85,586	\$88,153	\$91,679	\$95,346	\$99,160	\$103,127

Olympic Valley PSD  
Water Budget  
Revenue Requirement

	Actual	Expected	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<b>Interest and Misc</b>							
<i>Total Interest and Misc</i>	\$18,464	\$22,947	20,631	\$20,852	\$21,076	\$21,303	\$21,533
<b>Total Administration Expenses</b>	\$793,025	\$855,211	\$907,451	\$881,962	\$904,508	\$927,736	\$951,670
<b>Total Operations &amp; Maintenance</b>	<b>\$1,599,440</b>	<b>\$1,560,247</b>	<b>\$1,626,468</b>	<b>\$1,622,779</b>	<b>\$1,664,167</b>	<b>\$1,706,786</b>	<b>\$1,750,678</b>
<b>Annual Debt Service</b>							
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	100,000	100,000	0	-
CalPERS Additional UAL Payments	-	-	-	-	-	-	-
<i>Total Annual Debt Service</i>	<i>\$204,572</i>	<i>\$93,023</i>	<i>\$293,156</i>	<i>\$148,633</i>	<i>\$150,252</i>	<i>\$51,926</i>	<i>\$53,755</i>
<i>Less Connection Fees</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Net Annual Debt Service</b>	<b>\$204,572</b>	<b>\$93,023</b>	<b>\$293,156</b>	<b>\$148,633</b>	<b>\$150,252</b>	<b>\$51,926</b>	<b>\$53,755</b>
<b>Rate Funded Capital (CRP)</b>	<b>\$110,925</b>	<b>\$300,000</b>	<b>\$300,000</b>	<b>\$400,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>
<b>Transfer To / (From) Reserves</b>							
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	203,719	17,794	150,441	98,157	258,690	327,876
<i>Total Transfer To / (From) Reserves</i>	<i>\$274,746</i>	<i>\$203,719</i>	<i>\$17,794</i>	<i>\$150,441</i>	<i>\$98,157</i>	<i>\$258,690</i>	<i>\$327,876</i>
<b>Total Revenue Requirement</b>	<b>\$2,189,683</b>	<b>\$2,156,988</b>	<b>\$2,237,418</b>	<b>\$2,321,852</b>	<b>\$2,412,576</b>	<b>\$2,517,402</b>	<b>\$2,632,309</b>

Olympic Valley PSD  
Water Budget  
Revenue Requirement

	Actual FY 2020	Expected FY 2021	Projected				
			FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<b>Proposed Rate Adjustment</b>				4.0%	4.0%	4.0%	4.0%
<i>Cumulative Proposed Rate Adj.</i>							
<b>Add'l Revenue from Adj.</b>	\$0	\$0	\$0	\$82,187	\$168,918	\$260,417	\$356,915
<b>Total Bal/(Def.) of Funds</b>	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0
<b>Additional Rate Increase Needed</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Capital Reserve</b>							
<b>Beginning Balance</b>	<b>\$692,605</b>	<b>\$1,013,550</b>	<b>\$1,243,696</b>	<b>\$1,063,696</b>	<b>\$516,495</b>	<b>\$0</b>	<b>\$61,360</b>
Plus: Additions	18,723	0	0	0	481,816	0	838,966
Plus: Connection Fees	302,222	272,686	60,000	60,450	60,903	61,360	61,820
Less: Uses of Funds	0	(42,540)	(240,000)	(607,651)	(1,059,215)	0	(962,076)
<b>Ending Balance</b>	<b>\$1,013,550</b>	<b>\$1,243,696</b>	<b>\$1,063,696</b>	<b>\$516,495</b>	<b>\$0</b>	<b>\$61,360</b>	<b>\$70</b>
<b>Fixed Asset Replacement Fund</b>							
<b>Beginning Balance</b>	<b>\$1,196,772</b>	<b>\$1,360,593</b>	<b>\$1,727,561</b>	<b>\$1,091,200</b>	<b>\$1,013,058</b>	<b>\$874,825</b>	<b>\$1,098,646</b>
Plus: Additions	274,746	503,719	317,794	550,441	116,341	758,690	(11,090)
Less: Uses of Funds	(110,925)	(136,752)	(954,155)	(628,583)	(254,574)	(534,869)	(87,245)
<b>Ending Balance</b>	<b>\$1,360,593</b>	<b>\$1,727,561</b>	<b>\$1,091,200</b>	<b>\$1,013,058</b>	<b>\$874,825</b>	<b>\$1,098,646</b>	<b>\$1,000,312</b>
<b>Total Operating Reserve Funds</b>	<b>\$1,360,593</b>	<b>\$1,727,561</b>	<b>\$1,091,200</b>	<b>\$1,013,058</b>	<b>\$874,825</b>	<b>\$1,098,646</b>	<b>\$1,000,312</b>
<b>Total Target Ending Fund Balance (60 days of O&amp;M)</b>	<b>\$262,922</b>	<b>\$256,479</b>	<b>\$267,365</b>	<b>\$266,758</b>	<b>\$273,562</b>	<b>\$280,568</b>	<b>\$287,783</b>

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	\$1,932,156	\$2,039,373	\$2,054,668	\$2,070,078	\$2,085,604	\$2,101,246
	Non-Operating Revenues	241,193	224,832	198,045	184,997	173,579	171,381	174,148
	<b>Total Revenues</b>	<b>\$2,189,683</b>	<b>\$2,156,988</b>	<b>\$2,237,418</b>	<b>\$2,239,665</b>	<b>\$2,243,658</b>	<b>\$2,256,985</b>	<b>\$2,275,394</b>
Expenses								
	Total Water Department Expenses	\$806,415	\$705,035	\$719,017	\$740,816	\$759,659	\$779,050	\$799,008
	Total Administration Expenses	793,025	855,211	907,451	881,962	904,508	927,736	951,670
	<b>Total O&amp;M Expenses</b>	<b>\$1,599,440</b>	<b>\$1,560,247</b>	<b>\$1,626,468</b>	<b>\$1,622,779</b>	<b>\$1,664,167</b>	<b>\$1,706,786</b>	<b>\$1,750,678</b>
Net Annual Debt Service		\$204,572	\$93,023	\$293,156	\$148,633	\$150,252	\$51,926	\$53,755
Rate Funded Capital (CRP)		\$110,925	\$300,000	\$300,000	\$400,000	\$500,000	\$500,000	\$500,000
Transfer To / (From) Reserves		\$274,746	\$203,719	\$17,794	\$150,441	\$98,157	\$258,690	\$327,876
Total Revenue Requirement		\$2,189,683	\$2,156,988	\$2,237,418	\$2,321,852	\$2,412,576	\$2,517,402	\$2,632,309
Proposed Rate Adjustment		0.0%	0.0%	0.0%	4.0%	4.0%	4.0%	4.0%
	Add'l Revenue from Adj.	\$0	\$0	\$0	\$82,187	\$168,918	\$260,417	\$356,915
	Total Bal/(Def.) of Funds	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0
Additional Rate Increase Needed		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Operating Reserve Funds		\$1,360,593	\$1,727,561	\$1,091,200	\$1,013,058	\$874,825	\$1,098,646	\$1,000,312
Total Target Ending Fund Balance (60 days of O&M)		\$262,922	\$256,479	\$267,365	\$266,758	\$273,562	\$280,568	\$287,783

## Olympic Valley PSD

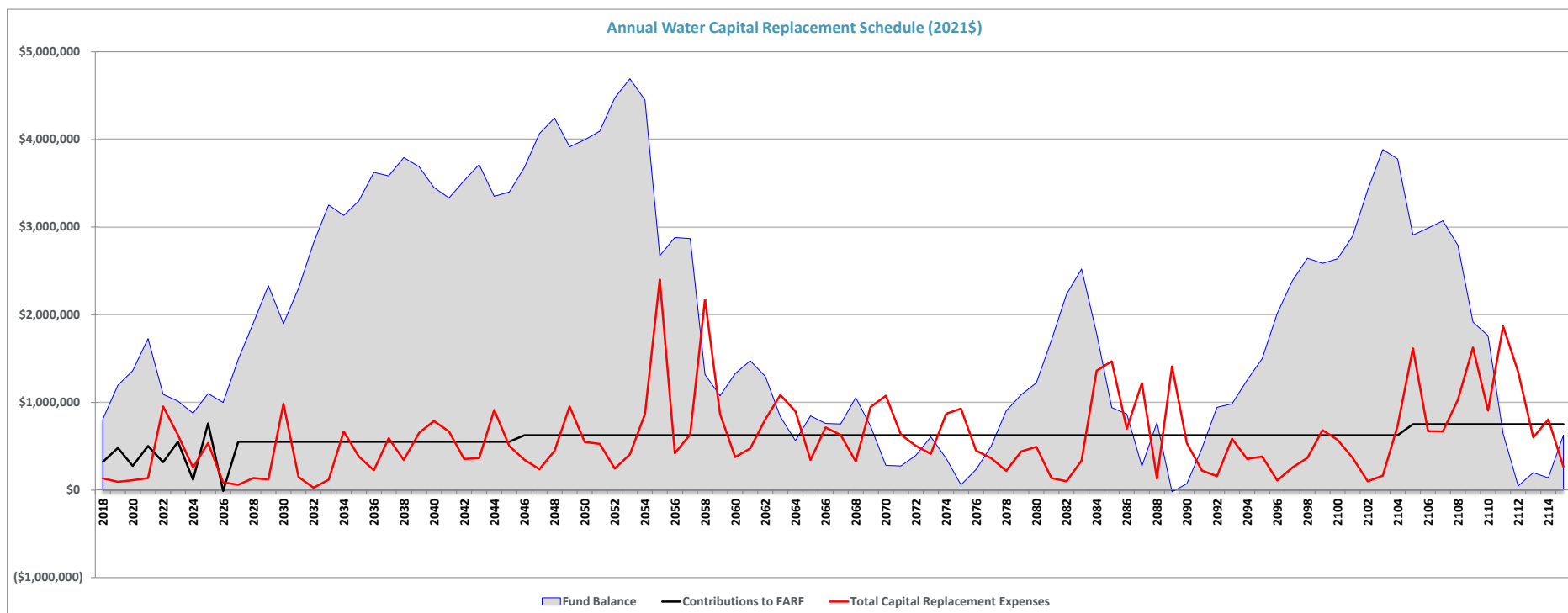
## Water Budget

## 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
<b>Capital Improvement Projects (CIP)</b>							
Mutual Intertie	\$0	\$130,000	475,553	0	\$0	\$0	\$605,553
Pressure Zone 1A	42,540	60,000	0	0	0	962,076	\$1,064,616
PlumpJack Well	0	0	132,098	1,059,215	0	0	\$1,191,313
Zone 3 Portable Generator	0	50,000	0	0	0	0	\$50,000
<b>Total Capital Projects</b>	<b>\$42,540</b>	<b>\$240,000</b>	<b>\$607,651</b>	<b>\$1,059,215</b>	<b>\$0</b>	<b>\$962,076</b>	<b>\$2,911,482</b>
<b>Capital Replacement Projects (CRP)</b>							
Victor/Hidden Lake 2" line replacement	\$0	\$0	\$0	32,591	279,198	\$0	\$311,789
Hydrants	21,000	21,588	22,192	22,814	23,453	24,109	\$135,156
Residential Meter Replacements	10,000	308,400	317,035	162,956	0	0	\$798,391
West Tank Inspection and recoating	20,000	600,000	0	0	0	0	\$620,000
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	31,704	0	0	0	\$33,370
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
Shared Facilities - 305	0	0	0	0	0	0	\$0
Shared Facilities - 1810	0	0	0	0	0	0	\$0
<b>Total Capital Replcmnt. Projects</b>	<b>\$136,752</b>	<b>954,155</b>	<b>\$628,583</b>	<b>\$254,574</b>	<b>\$534,869</b>	<b>\$87,245</b>	<b>\$2,596,177</b>
<b>Less: Outside Funding Sources</b>							
Operating Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	42,540	240,000	607,651	1,059,215	0	962,076	\$2,911,482
Fixed Asset Replacement Fund	136,752	954,155	628,583	254,574	534,869	87,245	\$2,596,177
New SRF Loans	0	0	0	0	0	0	\$0
New Revenue Bonds	0	0	0	0	0	0	\$0
<b>Total Outside Funding Sources</b>	<b>\$179,292</b>	<b>\$1,194,155</b>	<b>\$1,236,234</b>	<b>\$1,313,788</b>	<b>\$534,869</b>	<b>\$1,049,321</b>	<b>\$5,507,659</b>
<b>Rate Funded Capital (CRP)</b>	<b>\$300,000</b>	<b>\$300,000</b>	<b>\$400,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$2,110,925</b>



Olympic Valley PSD  
Sewer Budget  
Escalation Factors

		Actual	Expected	Projected				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<b>Revenues</b>								
	Customer Growth	Actual	Budgeted	Budgeted	0.5%	0.5%	0.8%	0.8%
	Property Tax Revenues	Actual	Budgeted	Budgeted	0.0%	0.0%	1.0%	1.0%
	Miscellaneous Revenues	Actual	Budgeted	Budgeted	1.0%	1.0%	1.0%	1.0%
<b>Expenses</b>								
	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%
<b>Interest</b>		Actual	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>New Debt Service</b>								
<b>Low Interest Loans</b>								
	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%
<b>Revenue Bond</b>								
	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 FY 2020	Expected FY 2021	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<b>Revenues</b>							
<i>Rate Revenues</i>							
<i>Total Rate Revenues</i>	\$1,476,464	\$1,453,615	\$1,526,676	\$1,534,309	\$1,541,981	\$1,553,546	\$1,565,197
<i>Non-Operating Revenues</i>							
<i>Total Non-Operating Revenues</i>	\$245,098	\$212,983	\$149,807	\$88,180	\$76,211	\$72,426	\$70,801
<b>Total Revenues</b>	<b>\$1,721,562</b>	<b>\$1,666,597</b>	<b>\$1,676,483</b>	<b>\$1,622,490</b>	<b>\$1,618,192</b>	<b>\$1,625,972</b>	<b>\$1,635,999</b>
<b><u>Sewer Department Expenses</u></b>							
<b>Salaries &amp; Wages</b>							
<i>Total Salaries &amp; Wages</i>	\$381,410	\$312,684	342,857	\$349,714	\$356,708	\$363,842	\$371,119
<b>Employee Benefits</b>							
<i>Total Employee Benefits</i>	\$130,303	\$155,569	151,127	\$157,258	\$163,653	\$170,324	\$177,283
<b>Materials and Supplies</b>							
<i>Total Materials and Supplies</i>	\$10,314	\$12,250	\$12,750	\$13,069	\$13,395	\$13,730	\$14,074
<b>Maintenance Equipment</b>							
<i>Total Maintenance Equipment</i>	\$10,210	\$9,050	\$9,650	\$9,891	\$10,139	\$10,392	\$10,652
<b>Facilities-Maint/Repair</b>							
<i>Total Facilities-Maint/Repair</i>	\$10,876	\$16,092	\$17,833	\$23,279	\$23,861	\$24,457	\$25,069
<b>Training &amp; Memberships</b>							
<i>Total Training &amp; Memberships</i>	\$10,775	\$9,755	\$12,500	\$12,625	\$12,751	\$12,879	\$13,008

Olympic Valley PSD  
Sewer Budget  
Revenue Requirement

	Actual FY 2020	Expected FY 2021	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<b>Vehicle Maintenance &amp; Repair</b>							
<i>Total Vehicle Maintenance &amp; Repair</i>	\$17,375	\$16,000	\$18,000	\$16,950	\$17,374	\$17,808	\$18,253
<b>Total Sewer Department Expenses</b>	\$571,264	\$531,400	\$564,717	\$582,786	\$597,881	\$613,433	\$629,457
<b><u>Administration Expenses</u></b>							
<b>Salaries &amp; Wages (50% Allocation)</b>							
<i>Total Salaries &amp; Wages</i>	\$243,778	\$385,553	\$385,037	\$392,738	\$400,593	\$408,605	\$416,777
<b>Employee Benefits (50% Allocation)</b>							
<i>Total Employee Benefits</i>	\$245,529	\$284,399	261,704	\$271,669	\$282,016	\$292,758	\$303,913
<b>Board Expenses (50% Allocation)</b>							
<i>Total Board Expenses</i>	\$26,485	\$25,625	\$28,400	\$26,138	\$26,152	\$26,166	\$26,180
<b>Consulting (50% Allocation)</b>							
<i>Total Consulting</i>	\$34,825	\$52,333	\$53,583	\$54,655	\$55,748	\$56,863	\$58,000
<b>Insurance (50% Allocation)</b>							
<i>Total Insurance</i>	\$24,945	\$32,060	\$33,735	\$34,747	\$35,789	\$36,863	\$37,969
<b>Special Fees (50% Allocation)</b>							
<i>Total Special Fees</i>	\$20,121	\$22,272	\$21,300	\$21,513	\$21,728	\$21,945	\$22,165
<b>Office Expenses (50% Allocation)</b>							
<i>Total Office Expenses</i>	\$25,765	\$29,938	\$27,063	\$27,740	\$28,433	\$29,144	\$29,872

Olympic Valley PSD  
Sewer Budget  
Revenue Requirement

	Actual FY 2020	Expected FY 2021	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<b>Travel &amp; Meetings (50% Allocation)</b>							
<i>Total Travel &amp; Meetings</i>	\$3,598	\$4,500	\$6,900	\$6,969	\$7,039	\$7,109	\$7,180
<b>Utilities (50% Allocation)</b>							
<i>Total Utilities</i>	\$35,476	\$40,586	\$43,153	\$44,879	\$46,674	\$48,541	\$50,483
<b>Interest and Misc (50% Allocation)</b>							
<i>Total Interest and Misc</i>	\$17,158	\$10,585	\$9,544	\$9,926	\$10,323	\$10,736	\$11,166
<b>Total Administration Expenses</b>	\$677,681	\$887,849	\$870,419	\$890,974	\$914,495	\$938,730	\$963,704
<b>Total Operations &amp; Maintenance</b>	\$1,248,945	\$1,419,249	\$1,435,136	\$1,473,760	\$1,512,376	\$1,552,163	\$1,593,161
<b>Annual Debt Service</b>							
Facility Loan	44,081	45,549	47,065	48,633	50,252	51,926	53,755
CalPERS Loan to Fire Department	-	-	0	100,000	100,000	200,000	0
<i>Total Annual Debt Service</i>	\$186,654	\$45,549	\$47,065	\$148,633	\$150,252	\$251,926	\$53,755
<b>Net Annual Debt Service</b>	\$186,654	\$45,549	\$47,065	\$148,633	\$150,252	\$251,926	\$53,755
<b>Rate Funded Capital (CRP)</b>	\$250,000	\$200,000	\$165,000	\$300,000	\$300,000	\$300,000	\$350,000
<b>Transfer To / (From) Reserves</b>							
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	1,800	29,282	(223,187)	(186,383)	(233,239)	(23,607)
<i>Total Transfer To / (From) Reserves</i>	\$35,962	\$1,800	\$29,282	(\$223,187)	(\$186,383)	(\$233,239)	(\$23,607)
<b>Total Revenue Requirement</b>	\$1,721,562	\$1,666,597	\$1,676,483	\$1,699,205	\$1,776,245	\$1,870,850	\$1,973,309

Olympic Valley PSD  
Sewer Budget  
Revenue Requirement

	Actual FY 2020	Expected FY 2021	Projected				
			FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<b>Proposed Rate Adjustment</b>	0.0%			5.0%	5.0%	5.0%	5.0%
<i>Cumulative Proposed Rate Adj.</i>							
<b>Add'l Revenue from Adj.</b>	\$0	\$0	\$0	\$76,715	\$158,053	\$244,878	\$337,310
<b>Total Bal/(Def.) of Funds</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Additional Rate Increase Needed</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Capital Reserve</b>							
<b>Beginning Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$137,153</b>	<b>\$117,153</b>	<b>\$132,228</b>	<b>\$147,378</b>	<b>\$162,642</b>
Plus: Additons	659,515	0	0	0	0	0	0
Plus: Connection Fees	137,153	137,153	15,000	15,075	15,150	15,264	15,378
Less: Uses of Funds	(796,668)	0	(35,000)	0	0	0	0
<b>Ending Balance</b>	<b>\$0</b>	<b>\$137,153</b>	<b>\$117,153</b>	<b>\$132,228</b>	<b>\$147,378</b>	<b>\$162,642</b>	<b>\$178,021</b>
<b>I&amp;I Reserve</b>							
<b>Beginning Balance</b>	<b>\$162,015</b>	<b>\$165,610</b>	<b>\$165,610</b>	<b>\$180,610</b>	<b>\$195,685</b>	<b>\$210,836</b>	<b>\$226,100</b>
Plus: Additons	3,595	0	0	0	0	0	0
Plus: Connection Fees		0	15,000	15,075	15,150	15,264	15,378
Less: Uses of Funds		0	0	0	0	0	0
<b>Ending Balance</b>	<b>\$165,610</b>	<b>\$165,610</b>	<b>\$180,610</b>	<b>\$195,685</b>	<b>\$210,836</b>	<b>\$226,100</b>	<b>\$241,478</b>
<b>Fixed Asset Replacement Fund</b>							
<b>Beginning Balance</b>	<b>\$3,788,521</b>	<b>\$2,703,326</b>	<b>\$2,733,460</b>	<b>\$2,583,575</b>	<b>\$1,294,837</b>	<b>\$1,351,106</b>	<b>\$870,600</b>
Plus: Additons	(373,553)	201,800	194,282	300,000	300,000	300,000	350,000
Less: Uses of Funds	(711,642)	(171,667)	(344,167)	(1,588,738)	(243,731)	(780,505)	(78,124)
<b>Ending Balance</b>	<b>\$2,703,326</b>	<b>\$2,733,460</b>	<b>\$2,583,575</b>	<b>\$1,294,837</b>	<b>\$1,351,106</b>	<b>\$870,600</b>	<b>\$1,142,476</b>
<b>Total Operating Reserve Funds</b>	<b>\$2,703,326</b>	<b>\$2,733,460</b>	<b>\$2,583,575</b>	<b>\$1,294,837</b>	<b>\$1,351,106</b>	<b>\$870,600</b>	<b>\$1,142,476</b>
<b>Total Target Ending Fund Balance</b>	<b>\$205,306</b>	<b>\$233,301</b>	<b>\$235,913</b>	<b>\$242,262</b>	<b>\$248,610</b>	<b>\$255,150</b>	<b>\$261,890</b>

Olympic Valley PSD  
Sewer Budget  
Revenue Requirement

	Actual FY 2020	Expected FY 2021	Projected				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Olympic Valley PSD Sewer Budget Revenue Requirement Summary							
<b>Revenue</b>							
Rate Revenues	\$1,476,464	\$1,453,615	\$1,526,676	\$1,534,309	\$1,541,981	\$1,553,546	\$1,565,197
Non-Operating Revenues	245,098	212,983	149,807	88,180	76,211	72,426	70,801
<b>Total Revenues</b>	<b>\$1,721,562</b>	<b>\$1,666,597</b>	<b>\$1,676,483</b>	<b>\$1,622,490</b>	<b>\$1,618,192</b>	<b>\$1,625,972</b>	<b>\$1,635,999</b>
<b>Expenses</b>							
Total Sewer Department Expenses	\$571,264	\$531,400	\$564,717	\$582,786	\$597,881	\$613,433	\$629,457
Total Administration Expenses	677,681	887,849	870,419	890,974	914,495	938,730	963,704
<b>Total O&amp;M Expenses</b>	<b>\$1,248,945</b>	<b>\$1,419,249</b>	<b>\$1,435,136</b>	<b>\$1,473,760</b>	<b>\$1,512,376</b>	<b>\$1,552,163</b>	<b>\$1,593,161</b>
<b>Net Annual Debt Service</b>	<b>\$186,654</b>	<b>\$45,549</b>	<b>\$47,065</b>	<b>\$148,633</b>	<b>\$150,252</b>	<b>\$251,926</b>	<b>\$53,755</b>
<b>Rate Funded Capital (CRP)</b>	<b>\$250,000</b>	<b>\$200,000</b>	<b>\$165,000</b>	<b>\$300,000</b>	<b>\$300,000</b>	<b>\$300,000</b>	<b>\$350,000</b>
<b>Transfer To / (From) Reserves</b>	<b>\$35,962</b>	<b>\$1,800</b>	<b>\$29,282</b>	<b>(\$223,187)</b>	<b>(\$186,383)</b>	<b>(\$233,239)</b>	<b>(\$23,607)</b>
<b>Total Revenue Requirement</b>	<b>\$1,721,562</b>	<b>\$1,666,597</b>	<b>\$1,676,483</b>	<b>\$1,699,205</b>	<b>\$1,776,245</b>	<b>\$1,870,850</b>	<b>\$1,973,309</b>
<b>Proposed Rate Adjustment</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>
Add'l Revenue from Adj.	\$0	\$0	\$0	\$76,715	\$158,053	\$244,878	\$337,310
Total Bal/(Def.) of Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Additional Rate Increase Needed</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Operating Reserve Funds</b>	<b>\$2,703,326</b>	<b>\$2,733,460</b>	<b>\$2,583,575</b>	<b>\$1,294,837</b>	<b>\$1,351,106</b>	<b>\$870,600</b>	<b>\$1,142,476</b>
<b>Total Target Ending Fund Balance</b>	<b>\$205,306</b>	<b>\$233,301</b>	<b>\$235,913</b>	<b>\$242,262</b>	<b>\$248,610</b>	<b>\$255,150</b>	<b>\$261,890</b>

## Olympic Valley PSD

## Sewer Budget

## Exhibit 4

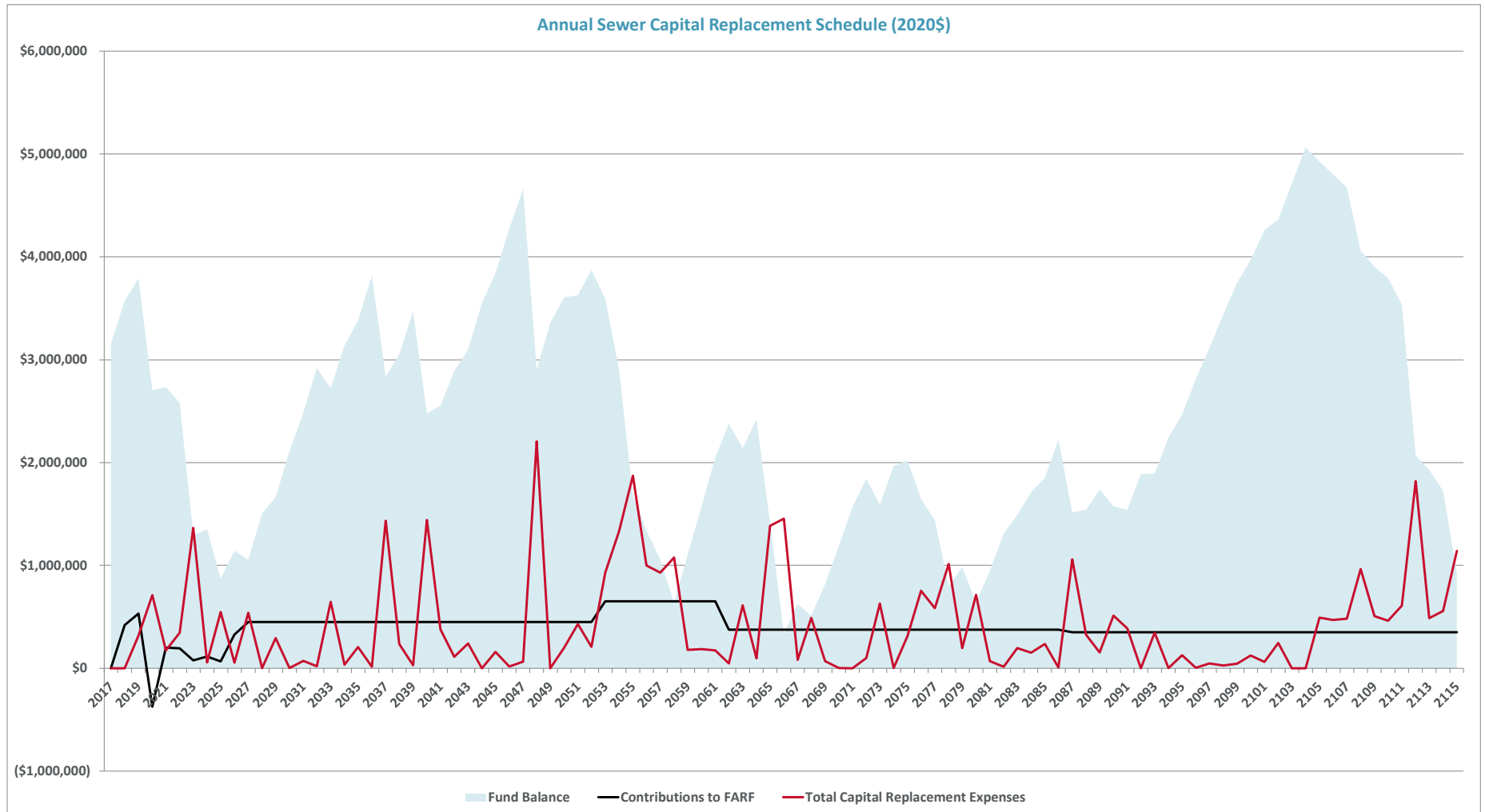
## Capital Projects

Inflation

2.8%

ENR CCI 10 year average

Capital Projects	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
<b>Capital Improvement Projects (CIP)</b>							
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
Granite Chief A Line	0	0	0	0	0	0	\$0
Dewatering Pumps	0	0	0	0	0	0	\$0
Sewer Flow Meters	0	0	0	0	0	0	0
<b>Total Capital Projects</b>	<b>\$0</b>	<b>\$35,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$35,000</b>
<b>Capital Replacement Projects (CRP)</b>							
Lateral CCTV Cam	0	0	0	21,136	0	0	21,136
Sewer Line Rehabilitation/Replacement	0	250,000	1,000,000	0	0	0	1,250,000
VacCon	0	20,000	0	0	0	0	20,000
Easement	0	0	298,120	0	315,048	0	613,168
Vehicles	0	0	25,600	0	23,750	0	49,350
Sewer Inspections	85,000	50,000	0	0	0	0	135,000
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	0	1,667
305 Replace Carpets	0	1,667	31,704	0	0	7,646	41,016
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
Shared Facilities - 305	0	0	0	0	0	0	0
Shared Facilities - 1810	0	0	0	0	0	0	0
	<b>\$171,667</b>	<b>\$344,167</b>	<b>\$1,365,551</b>	<b>\$57,348</b>	<b>\$547,266</b>	<b>\$54,517</b>	<b>\$2,540,516</b>
<b>Less: Outside Funding Sources</b>							
Operating Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	0	35,000	0	0	0	0	831,668
Fixed Asset Replacement Fund	171,667	344,167	1,365,551	57,348	547,266	54,517	3,252,158
New SRF Loans	0	0	0	0	0	0	0
New Revenue Bonds	0	0	0	0	0	0	0
<b>Total Outside Funding Sources</b>	<b>\$171,667</b>	<b>\$379,167</b>	<b>\$1,365,551</b>	<b>\$57,348</b>	<b>\$547,266</b>	<b>\$54,517</b>	<b>\$4,083,826</b>
<b>Rate Funded Capital (CRP)</b>	<b>\$200,000</b>	<b>\$165,000</b>	<b>\$300,000</b>	<b>\$300,000</b>	<b>\$300,000</b>	<b>\$350,000</b>	<b>\$1,865,000</b>



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%	1.0%	1.0%	1.0%
	Miscellaneous Revenues	Actual	Actual	Budgeted	1.0%	1.0%	1.0%	1.0%
Expenses								
	Fire Department Labor	Actual	Actual	Budgeted	1.0%	1.0%	1.0%	1.0%
	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	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	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
<b>Revenues</b>							
<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	\$3,988,008	\$3,980,114	\$4,033,776	\$4,070,079	\$4,105,010	\$3,939,181
<b>Total Revenues</b>	<b>\$3,661,719</b>	<b>\$3,988,008</b>	<b>\$3,980,114</b>	<b>\$4,033,776</b>	<b>\$4,070,079</b>	<b>\$4,105,010</b>	<b>\$3,939,181</b>

Fire Department Expenses

Salaries & Wages

<i>Total Salaries &amp; Wages</i>	\$2,002,232	\$2,004,579	\$2,058,426	\$2,082,292	\$2,106,463	\$2,130,943	\$2,155,736
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Employee Benefits

<i>Total Employee Benefits</i>	\$1,311,940	\$1,144,079	\$1,027,771	\$999,785	\$1,028,841	\$1,059,021	\$1,090,373
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Materials and Supplies

<i>Total Materials and Supplies</i>	\$16,858	\$37,239	\$29,625	\$30,716	\$31,484	\$32,271	\$33,077
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Equipment Maintenance & Repair

<i>Total Equipment Maintenance &amp; Repa</i>	\$20,167	\$17,000	\$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	\$25,000	\$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
<b>Training &amp; Memberships</b>							
<i>Total Training &amp; Memberships</i>	\$22,527	\$20,500	\$37,000	\$37,574	\$37,949	\$38,329	\$38,712
<b>Vehicle Maintenance &amp; Repair</b>							
<i>Total Vehicle Maintenance &amp; Repair</i>	\$22,510	\$25,000	\$25,300	\$26,035	\$26,686	\$27,353	\$28,037
<b>Total Fire Department Expenses</b>	<b>\$3,417,453</b>	<b>\$3,273,397</b>	<b>\$3,227,721</b>	<b>\$3,232,162</b>	<b>\$3,288,577</b>	<b>\$3,346,500</b>	<b>\$3,405,983</b>
<b><u>Administration Expenses</u></b>							
<b>Board Expenses</b>							
<i>Total Board Expenses</i>	\$17,656	\$17,163	\$17,263	\$17,207	\$17,214	\$17,221	\$17,503
<b>Consulting</b>							
<i>Total Consulting</i>	\$17,799	\$16,900	\$76,040	\$16,200	\$16,362	\$16,526	\$16,691
<b>Insurance</b>							
<i>Total Insurance</i>	\$34,722	\$48,679	\$63,283	\$65,181	\$67,137	\$69,151	\$71,225
<b>Special Fees</b>							
<i>Total Special Fees</i>	\$60,316	\$67,631	\$80,349	\$81,152	\$81,964	\$82,784	\$83,611
<b>Office Expenses</b>							
<i>Total Office Expenses</i>	\$18,179	\$16,100	\$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
<b>Travel &amp; Meetings</b>							
<i>Total Travel &amp; Meetings</i>	\$16,975	\$9,500	\$15,100	\$14,666	\$14,813	\$14,961	\$15,110
<b>Utilities</b>							
<i>Total Utilities</i>	\$45,056	\$60,123	\$62,306	\$64,798	\$67,390	\$70,086	\$72,889
<b>Total Administration Expenses</b>	<b>\$210,702</b>	<b>\$236,096</b>	<b>\$338,761</b>	<b>\$284,236</b>	<b>\$290,536</b>	<b>\$297,026</b>	<b>\$303,986</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$3,628,155</b>	<b>\$3,509,493</b>	<b>\$3,566,482</b>	<b>\$3,516,397</b>	<b>\$3,579,113</b>	<b>\$3,643,525</b>	<b>\$3,709,969</b>
<b>Annual Debt Service</b>							
CalPERS SideFund Loan	\$36,695	\$35,627	-	-	-	-	-
Facility Loan	-	-	-	-	-	-	-
CalPERS Additional UAL Payments	(226,494)	230,000	200,000	200,000	200,000	200,000	-
New SRF Loans	-	-	-	-	-	-	-
New Revenue Bonds	-	-	-	-	-	-	-
<b>Net Annual Debt Service</b>	<b>(\$189,799)</b>	<b>\$265,627</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$0</b>
<b>Contributions to Capital (CRP)</b>	<b>\$0</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$200,000</b>
<b>Transfer To / (From) Reserves</b>							
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	12,888	13,632	67,378	40,966	11,485	29,212
<b>Total Transfer To / (From) Reserves</b>	<b>\$223,363</b>	<b>\$12,888</b>	<b>\$13,632</b>	<b>\$67,378</b>	<b>\$40,966</b>	<b>\$11,485</b>	<b>\$29,212</b>

Olympic Valley Fire Department  
Fire Department Budget  
Revenue Requirement

	Actual FY 2020	Expected FY 2021	Projected				
			FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<b>Total Revenue Requirement</b>	<b>\$3,661,719</b>	<b>\$3,988,008</b>	<b>\$3,980,114</b>	<b>\$4,033,776</b>	<b>\$4,070,079</b>	<b>\$4,105,010</b>	<b>\$3,939,181</b>
<b>Bal/(Def.) of Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Capital Reserve</b>							
<b>Beginning Balance</b>	<b>\$23,792</b>	<b>\$71,842</b>	<b>\$122,357</b>	<b>\$68,857</b>	<b>\$85,357</b>	<b>\$102,022</b>	<b>\$118,853</b>
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
<b>Ending Balance</b>	<b>\$71,842</b>	<b>122,357</b>	<b>\$68,857</b>	<b>\$85,357</b>	<b>\$102,022</b>	<b>\$118,853</b>	<b>\$135,853</b>
<b>Fixed Asset Replacement Fund</b>							
<b>Beginning Balance</b>	<b>\$569,182</b>	<b>\$783,773</b>	<b>\$889,161</b>	<b>\$803,126</b>	<b>\$713,166</b>	<b>\$614,848</b>	<b>\$349,580</b>
Plus: Additions	222,313	212,888	213,632	317,378	290,966	261,485	229,212
Less: Uses of Funds	(7,722)	(107,500)	(299,667)	(407,338)	(389,284)	(526,754)	(442,247)
<b>Ending Balance</b>	<b>\$783,773</b>	<b>\$889,161</b>	<b>\$803,126</b>	<b>\$713,166</b>	<b>\$614,848</b>	<b>\$349,580</b>	<b>\$136,545</b>
<b>Total Operating Reserve Funds</b>	<b>\$783,773</b>	<b>\$889,161</b>	<b>\$803,126</b>	<b>\$713,166</b>	<b>\$614,848</b>	<b>\$349,580</b>	<b>\$136,545</b>
<b>Total Target Ending Fund Balance (60 days of O&amp;M)</b>	<b>\$596,409</b>	<b>\$576,903</b>	<b>\$586,271</b>	<b>\$578,038</b>	<b>\$588,347</b>	<b>\$598,936</b>	<b>\$609,858</b>

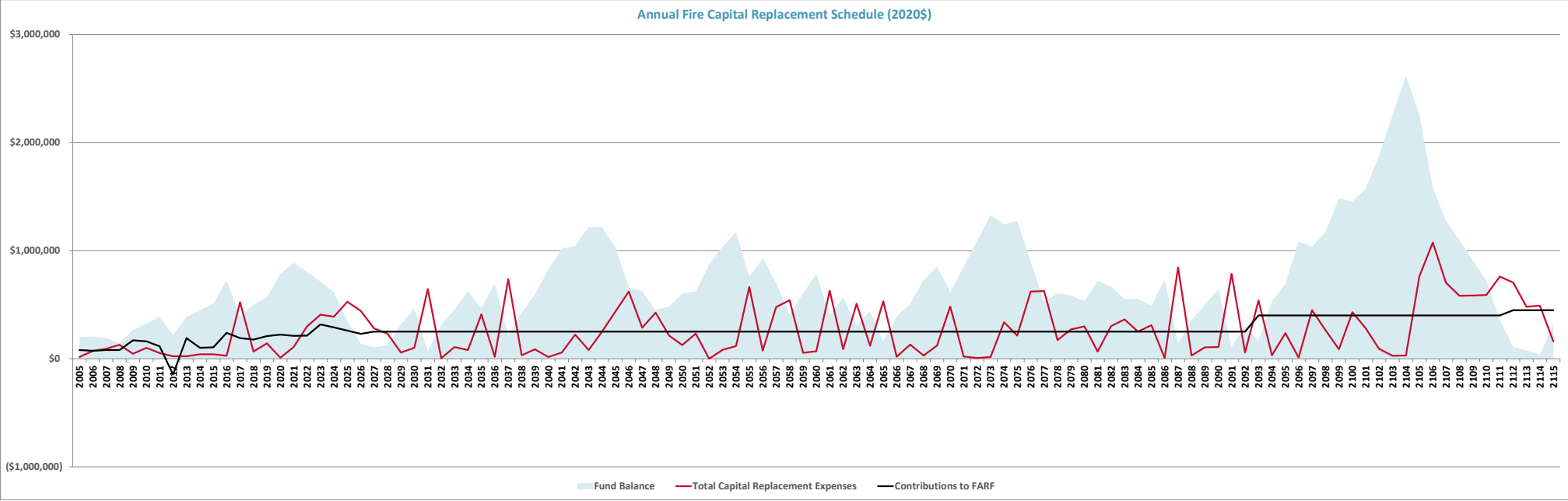
Olympic Valley Fire Department  
Fire Department Budget  
Revenue Requirement

		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								
Expenses	Rate Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Non-Operating Revenues	3,661,719	3,988,008	3,980,114	4,033,776	4,070,079	4,105,010	3,939,181
	<b>Total Revenues</b>	<b>\$3,661,719</b>	<b>\$3,988,008</b>	<b>\$3,980,114</b>	<b>\$4,033,776</b>	<b>\$4,070,079</b>	<b>\$4,105,010</b>	<b>\$3,939,181</b>
	Total Fire Department Expenses	\$3,417,453	\$3,273,397	\$3,227,721	\$3,232,162	\$3,288,577	\$3,346,500	\$3,405,983
	Total Administration Expenses	210,702	236,096	338,761	284,236	290,536	297,026	303,986
	<b>Total O&amp;M Expenses</b>	<b>\$3,628,155</b>	<b>\$3,509,493</b>	<b>\$3,566,482</b>	<b>\$3,516,397</b>	<b>\$3,579,113</b>	<b>\$3,643,525</b>	<b>\$3,709,969</b>
	Net Annual Debt Service	(\$189,799)	\$265,627	\$200,000	\$200,000	\$200,000	\$200,000	\$0
	Contributions to Capital (CRP)	\$0	\$200,000	\$200,000	\$250,000	\$250,000	\$250,000	\$200,000
Transfer To / (From) Reserves		\$223,363	\$12,888	\$13,632	\$67,378	\$40,966	\$11,485	\$29,212
Total Revenue Requirement		\$3,661,719	\$3,988,008	\$3,980,114	\$4,033,776	\$4,070,079	\$4,105,010	\$3,939,181
Balance/(Deficiency) of Funds		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Reserve Funds		\$783,773	\$889,161	\$803,126	\$713,166	\$614,848	\$349,580	\$136,545
Total Target Ending Fund Balance (60 days of O&M)		\$596,409	\$576,903	\$586,271	\$578,038	\$588,347	\$598,936	\$609,858

Olympic Valley Fire Department  
Fire Department Budget  
Exhibit 4  
Capital Projects

Inflation 2.8%

Capital Projects	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
<b>Capital Improvement Projects (CIP)</b>							
Regional Training Facility	-	\$50,000	-	-	-	-	\$50,000
Grant match funds (monitors)	-	\$20,000	-	-	-	-	20,000
<b>Total Capital Projects</b>	-	<b>70,000</b>	-	-	-	-	<b>\$70,000</b>
<b>Capital Replacement Projects (CRP)</b>							
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	-	250,000	-	-	-	-	250,000
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	31,704	-	-	-	33,370
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
<b>Total Capital Replcmnt. Projects</b>	<b>\$107,500</b>	<b>299,667</b>	<b>\$407,338</b>	<b>\$389,284</b>	<b>\$526,754</b>	<b>\$442,247</b>	<b>\$2,172,789</b>
<b>Less: Outside Funding Sources</b>							
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	299,667	407,338	389,284	526,754	442,247	2,172,789
New SRF Loans	0	0	0	0	0	0	0
New Revenue Bonds	0	0	0	0	0	0	0
<b>Total Outside Funding Sources</b>	<b>\$107,500</b>	<b>\$369,667</b>	<b>\$407,338</b>	<b>\$389,284</b>	<b>\$526,754</b>	<b>\$442,247</b>	<b>\$2,242,789</b>
<b>Contributions to Capital (CRP)</b>	<b>\$200,000</b>	<b>\$150,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$200,000</b>	<b>\$1,300,000</b>



## Proposed Rates

The proposed maximum water and sewer rates for the District, and the effective dates for the implementation of the rates, are shown in the tables below.

### Water Rates

	FY 2018 July 1, 2017	FY 2019 July 1, 2018	FY 2020 July 1, 2019	FY 2021 July 1, 2020	FY 2022 July 1, 2021
<b>Fixed Charge – \$/Acct or LU/Year</b>					
<b>Residential (SFR)</b>	\$934.50	\$971.90	\$1,010.80	\$1,051.25	\$1,093.30
<b>Condo/Apt./Duplex/2nd Unit (MFR)</b>	\$453.00	\$471.15	\$490.00	\$509.60	\$530.00
<b>Commercial / Commercial Irrigation</b>					
5/8"	\$767.53	\$798.25	\$830.20	\$863.42	\$897.96
3/4"	837.55	871.07	905.93	942.19	979.87
1"	934.50	971.90	1,010.80	1,051.25	1,093.30
1 1/2"	1,877.08	1,952.20	2,030.34	2,111.59	2,196.05
2"	2,994.71	3,114.56	3,239.22	3,368.85	3,503.60
3"	5,623.16	5,848.21	6,082.28	6,325.68	6,578.70
4"	9,380.01	9,755.41	10,145.87	10,551.88	10,973.96
6"	18,762.71	19,513.62	20,294.65	21,106.80	21,951.07
<b>Consumption Charge – \$/1,000 gal</b>					
<b>Residential (SFR)</b>					
0 - 120	\$4.54	\$4.72	\$4.91	\$5.11	\$5.31
120 - 220	9.24	9.61	9.99	10.40	10.81
220 - 280	14.45	15.02	15.63	16.26	16.90
280 +	31.99	33.26	34.60	36.01	37.42
<b>Condo/Apt./Duplex/2nd Unit (MFR)</b>	\$7.87	\$8.18	\$8.51	\$8.85	\$9.20
<b>Commercial</b>	\$6.02	\$6.26	\$6.51	\$6.77	\$7.04
<b>Commercial Irrigation</b>	\$10.91	\$11.35	\$11.80	\$12.27	\$12.76

### Sewer Rates

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>Fixed Charge Acct or LU/Year</b>					
<b>Residential (SFR)</b>	\$616.45	\$647.25	\$679.60	\$713.60	\$749.30
<b>Condo/Apt./Duplex/2nd Unit (MFR)</b>	\$485.00	\$509.25	\$534.70	\$561.45	\$589.50
<b>Commercial</b>	\$1,091.25	\$1,145.80	\$1,203.10	\$1,263.25	\$1,326.40
<b>Residential – Pool / Spa</b>	\$805.35	\$845.60	\$887.90	\$932.30	\$978.90
<b>Consumption Charge - \$/1,000 gal</b>					
<b>Commercial &gt;75,000</b>	\$14.55	\$15.30	\$16.05	\$16.85	\$17.70

### Residential Garbage Rates

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>3% Increase, rounded to whole dollar</b>	\$256	\$264	\$272	\$280	\$288