

Board of Directors

Jeff Bender
Christa Finn
Tony Laliotis
Courtney Murrell
Steve Randall



General Manager

Brian C. Wright
Executive Leadership
Chad J. Reed
Mike Swanson
Michael Salmon
Steven Poncelet
Scott Crow
Jillian Steward
Martina Rochefort

**REGULAR BOARD MEETING
11570 DONNER PASS ROAD, TRUCKEE
6:00 PM, Wednesday, November 5, 2025
AGENDA**

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Changes to the agenda
5. Public Comment – This is time set aside for the public to address the Board on any matter not on the agenda. Testimony related to any agenda item should be addressed at the time that that item is considered.

(The public may comment on any subject that is not on the agenda. Each speaker will be limited to three minutes, but speaker time may be reduced at the discretion of the Board President if there are a large number of speakers on any given subject.)

DIRECTOR UPDATE

6. This item provides time for Directors to comment on any item within the purview of the District.

DEPARTMENT UPDATES

7. This item provides time for each Department to update the Board of Directors.

PUBLIC HEARING

8. Consideration to Adopt Ordinance 2025-02 Setting Electric Utility Rates for FY26 and FY27, including new Customer Generator rates and new Commercial Electric Vehicle Charger rates
 - a) Conduct a Public Hearing for the purpose of receiving input on the adoption of proposed electric rates for FY26 and FY27, including new Customer Generator rates and new Commercial Electric Vehicle Charger rates; and

b) Adopt Ordinance 2025-02 setting electric rates for FY26 and FY2027, including new Customer Generator rates and new Commercial Electric Vehicle Charger rates; taking effect 30 days from adoption and implemented with the first bill printed after January 1st of each year beginning in 2026, as applicable.

9. Conduct a Public Hearing regarding Budget FY26 & FY27 and Consideration of Adopting Resolution 2025-29 approving Budget for FY26 and FY27
 - a. Conduct a public hearing on the FY26 and FY27 Budgets; and
 - b. Adopt Resolution 2025-29 approving the Budget for FY26 and FY27.

CONSENT CALENDAR

10. Consideration of a Contract Amendment for Water Department Construction Inspection Services

Authorize the General Manager to execute a contract amendment with CME Associates, Inc., in the amount of \$75,000 for additional construction inspection services, resulting in a total not-to-exceed amount of \$325,000.

11. Consideration to Increase the Contract Amount for the Well 20 Rehabilitation Project

Authorize the General Manager to execute a contract amendment with Kaweah Pump INC., DBA Odell's Pump and Motor, for the Well 20 Rehabilitation Project increasing the amount by \$15,000 resulting in a total not-to-exceed amount of \$123,838.

12. Consider Approval of the Treasurer's Report, November 2025

Approve the Treasurer's Report for November 2025 which includes:

- a. Fund Balances for the Month of August 2025
- b. Disbursements for the Month of September 2025

13. Approval of Board Meeting Minutes

Consider approval of October 15, 2025 Meeting Minutes

ACTION ITEMS

14. Consideration of an Appeal to the Board of Directors for Award of Property Damage Claim

Review the details of the appeal to the Board of Directors pertaining to the Claim for Reimbursement of Property Damages submitted by Mr. Derrek Horn and make a determination as to the District's responsibility for reimbursement of claimed damages.

15. Consideration for a Professional Services Contract to Conduct the District's FY2025 Annual Audit

Authorize the Board President to execute a contract with Baker Tilly to conduct the FY25 annual audit, in an amount not to exceed \$70,000, with an option to extend two years to FY26 at \$75,000 and FY27 at \$80,000, not to exceed.

16. Consideration of Authorizing the General Manager to Execute the Agreement Regarding APN# 043-010-005-000.

- a. Determine that the waiver of current Penalty and Interest for APN# 043-010-005-000 agreement complies with the requirements of Government Code section 53340(f); and
- b. Authorize the General Manager to execute the Agreement regarding APN# 043-010-005-000; accepting full payment for all installment special tax amounts past due, in exchange for waiving current Penalty and Interest amounts.

17. Consideration of Authorizing the General Manager to Execute the Agreement Regarding APN# 019-770-002-000.

- a. Determine that the waiver of current Penalty and Interest for APN# 019-770-002-000 agreement complies with the requirements of Government Code section 53340(f); and
- b. Authorize the General Manager to execute the Agreement regarding APN# 019-770-002-000; accepting full payment for all installment special tax amounts past due, in exchange for waiving current Penalty and Interest amounts

18. Consideration of Approval of a 2025 Q3 Power Cost Adjustment of \$0.0105 credit per kWh Billed in December 2025, January 2026, and February 2026.

Approve Power Cost Adjustment for 2025 Q3 of \$0.0105 credit per kWh billed in December 2025, January 2026 and February 2026 and authorize the transfer of \$237,900 from the electric operating fund to the electric rate reserve fund.

CLOSED SESSION

19. Closed Session Pursuant to Government Code § 54956.9(d)(2) – Conference with Legal Counsel, Exposure to Litigation, One

20. Closed Session Pursuant to Government Code Section 54957 Public General Manager's Performance Plan Review

ADJOURNMENT

The agenda is available for review at the TDPUD Administrative Office and the District's internet website. Posted on Friday, October 31, 2025.

Martina Rochefort, District Clerk

A copy of the agenda packet is available for public review, during normal business hours, at the District Administrative Office located at 11570 Donner Pass Road. Public participation is encouraged. The meeting location is accessible to people with disabilities. Every reasonable effort will be made to accommodate participation of the disabled in all of the Districts public meetings. If particular accommodations for the disabled are needed (i.e. disability-related aids, or other services), please contact the District Clerk at (530) 582-3923 or martinar@tdpud.org, at least 24 hours in advance of the meeting.

Any person with a disability may submit a request for reasonable modification or accommodation to the above-described means for accessing and offering comment at the meeting to Martina Rochefort, District Clerk, or email at martinar@tdpud.org, who will swiftly resolve such a request.



MEETING DATE: November 5, 2025

TO: Board of Directors

FROM:

SUBJECT: This item provides time for each Department to update the Board of Directors.

APPROVED BY: 
Brian C. Wright, General Manager

RECOMMENDATION:

BACKGROUND:

Department Updates attached.

ANALYSIS AND BODY:

GOALS AND OBJECTIVES:

District Code 1.05.020 Objectives:

1. Responsibly serve the public.
2. Provide a healthy and safe work environment for all District employees.
3. Provide reliable and high quality water supply and distribution system to meet current and future needs.
4. Provide reliable and high quality electric supply and distribution system to meet current and future needs.
5. Manage the District in an environmentally sound manner.
6. Manage the District in an effective, efficient and fiscally responsible manner.

District Code 1.05.030 Goals:

1. Manage for Financial Stability and Resiliency
2. Environmental Stewardship: Create a sustainable resilient environment for all our communities.
3. Engage with our customers and communities in a welcoming and transparent way to identify opportunities.
4. Modernize the utility and add value to our communities through collaboration and innovation.
5. Developing an inclusive culture drives organizational integration and success.

FISCAL IMPACT:

There is no fiscal impact associated with this item.

ATTACHMENTS:

1. Water Department Update
2. Electric Engineering & Operations Department Update
3. CFO Department Update
4. PIO Strategic Affairs Department Update
5. Human Resources & Risk Management Department Update



MEETING DATE: November 5, 2025
 FROM: Chad J. Reed, Water Utility Director
 SUBJECT: Water Department Update

Water Supply

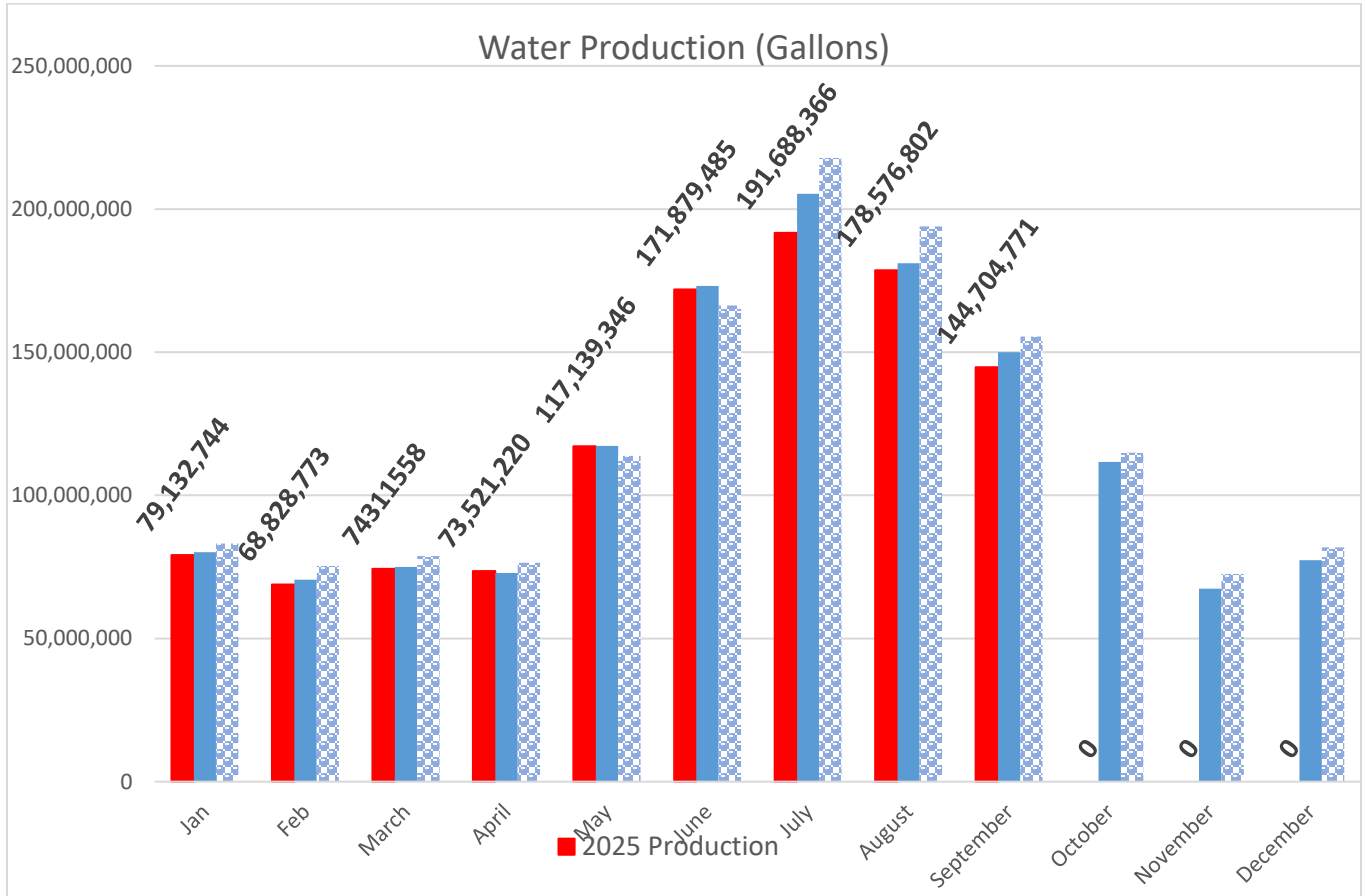


Figure 1 Water Production for the month of August, is slightly down.

In September 2025, water production was approximately 4% lower than in September 2024 and 7% below the three-year average for the month. The decrease reflects both sustained customer commitment to water conservation and the seasonal transition away from peak summer irrigation demand.

System Updates

As temperatures have cooled and irrigation demand has declined, roughly half of the District’s production wells have been taken offline for the season. The remaining wells continue to operate efficiently, maintaining stable pressures and reliable service across

the distribution system. Rehabilitation efforts for Well 20 and the Hirschdale Well are progressing, with separate items on this agenda providing additional detail. Staff will continue to closely track groundwater levels, storage capacity, and system demand as operations transition into the winter months.



Figure 2 Pictures of different leaks experienced over the past few weeks. The crews have been responding to leaks quickly to minimize water losses.

We're also prioritizing leak detection and rapid repairs to save our precious water resources—each fixed leak prevents ongoing losses and supports long-term supply resiliency. If customers notice unusual pooling or meter activity, please report it so we can respond quickly.

Capital Project Updates



Figure 3 Sierra Meadows pipeline replacement project.

As of this report, the Sierra Meadows Pipeline Replacement Project is nearing full completion. The construction crews have finished all underground utility work, and only asphalt restoration remains. Once paving is completed, the project will be officially closed out—marking a significant milestone in the District’s multi-year pipeline replacement program.

2026 Construction Season Preparation

Looking ahead, the Water Department is already preparing for the 2026 construction season.

- A job walk for the Hirschdale Pipeline Construction Project was performed during the third week of October, with the project bid package being advertised and “on the street.”
- The Martis Woods Pump Station Project is on track to begin construction in 2026. This critical improvement will enhance system reliability and operational flexibility in the Martis Valley service area by eliminating the elevated tank and adding additional pumping redundancy for that zone.



MEETING DATE: November 6, 2025

FROM: Mike Swanson, Director of Electric Operations & Engineering

SUBJECT: Electric Department Update

Electric Engineering & Operations

Wildfire risk continues to diminish with the wet and cool weather recently experienced across the region. Weekly coordination meetings with our Weather and Risk Intelligence contractor, CloudFire, have been beneficial to staff—providing timely forecasts, storm tracking, and situational awareness updates. The District continues to hold weekly calls with NV Energy and Liberty Utilities, supporting regional alignment and communication for both wildfire risk and winter preparedness.

During the week of October 27th, staff also worked with SKY I/O, our SCADA Requirements Contractor, to support the development of an improved SCADA system. This effort will enhance system visibility, operational control, and data integration across the District's electric infrastructure.

Engineering

Martis Valley Substation Rebuild

The switchgear arrived on October 21st, marking a major milestone for this multi-year project. Engineering and Operations staff have worked diligently to plan, procure, and prepare for this critical infrastructure upgrade. The project remains on schedule, with completion anticipated in FY 2026.

Operations

Northwoods System Hardening Project

Construction has begun on the Northwoods hardening project, with the Operations team setting ductile iron poles directly behind our civil contractor, who is digging pole and anchor holes. The project is progressing smoothly; however, due to its weather dependency, completion is unlikely before year-end. Work will resume as conditions allow to ensure safety and quality standards are met.

Vegetation Management

Hazard Tree Removal & Facility Clearing

Vegetation crews remain focused on hazard tree removals and line-clearance compliance, targeting areas with increased vegetation growth near electric infrastructure. Fall inspections and follow-up maintenance have maintained standards around critical infrastructure. Coordination with CAL FIRE and local agencies continues to support fuel reduction and safe access to powerlines ahead of the winter storm season.



MEETING DATE: November 5, 2025
 FROM: Michael Salmon, CFO
 SUBJECT: CFO Department Update

Customer Service

- Electric Time of Use Residential, account enrollment as of Sep.2025 (Jan.2025):
 - o Primary 38 (32) +1 from August
 - o Secondary 21 (17) +0 from August
- 941 YTD September kWh billed per account per month average
 - o Down 1.9% to last year
 - o Down 3.5% to three-year average
- 8,082 YTD September gallons billed per account per month average
 - o Up 3.2% to last year
 - o Up 7.8% to three-year average
- \$1.66 Million YTD September 2025 Power Cost Adjustment (PCA) credits billed
- \$0.2375 YTD September 2025 per kWh retail, post-PCA
 - o Up 8.4% to prior year
 - o Down 5.3% to pre-PCA (impact of PCA's in 2025 to customer's bills)
- YTD September Billing Information:

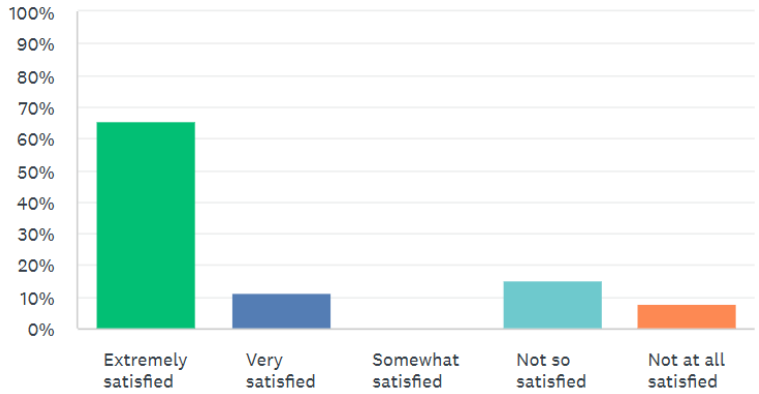
\$ in thousands

	Electric	Water
Jan	\$ 3,720	\$ 1,592
Feb	4,365	1,618
Mar	3,494	1,585
Apr	3,111	1,580
May	3,283	1,619
Jun	2,770	1,747
Jul	2,824	1,876
Aug	3,330	1,980
Sep	2,831	1,842
YTD	\$ 29,729	\$ 15,439
Accounts	14,873	13,758
change to py	0.4%	0.4%

- Customer Service Satisfaction Scores, September 2025

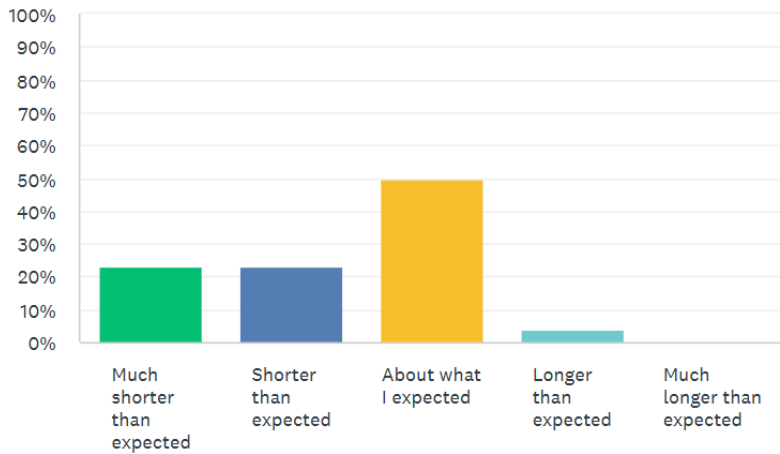
Overall, how satisfied were you with the experience w... ↻

Answered: 26 Skipped: 0



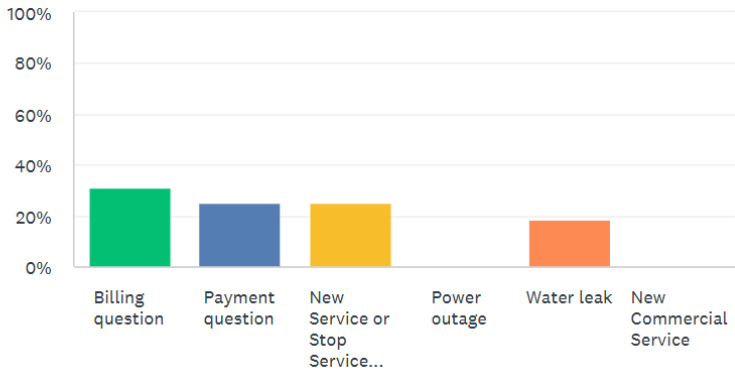
How much time did it take us to address your questio... ↻

Answered: 26 Skipped: 0



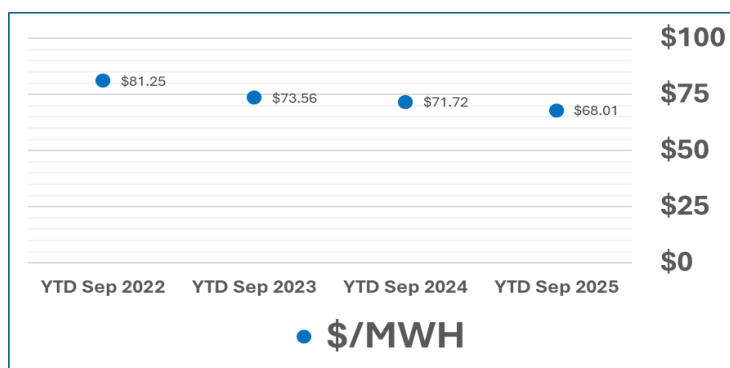
Please categorized the reason(s) for your service call ↻

Answered: 16 Skipped: 10



Finance and Accounting

- UAMPS Power Supply
 - NEBO is offline for fall maintenance, approximately 10/14 to 11/4, and this is a consistent annual event.
 - VEYO remains offline for major generator repair, since March.
 - Market Pool power fills the majority of above supply gaps, with current market prices generally below NEBO and VEYO cost per MW averages. This will favorably impact purchased power costs for the District and is factored in current/future Power Cost Adjustments (PCA) to electric customers.
- UAMPS provided power sources combined cost per MWh continues to be favorable Year to Date (YTD) September



- UAMPS YTD September MW hours purchased of 128,325 are 0.8% less than last year and 1.4% less than the 3 year average ('22-'24).
- Closed and reported on September financials, Treasurer's Report completed.
- Water and Electric cost of service/rate study work, substantially completed.
- Preparation documents and presentations for Public Hearings, Budget and Electric Rates on 11/5 and Water Rates on 11/19
- Preparation documents and presentations for other 11/5 board meeting
- Debt Rating, Electric Utility

In March 2025, S&P placed seven publicly owned electric utilities (POUs) in California on negative outlook and advised of forthcoming in-depth reviews with each utility. A key quote from the S&P press release is as follows:

"The outlook revision reflects our assessment of the heightened longer-term credit pressure from the rising potential for future liabilities and operating and

infrastructure costs associated with wildfires, which have grown more frequent and intense in California in recent years given the region's increasing susceptibility to these events."

As indicated above, the District's Electric Utility rating/outlook was changed from A+/Stable to A+/Negative in March. On October 21st, staff participated on a Zoom conference call with S&P Global Ratings regarding all things District's electric utility, with a major area of focus on wildfire risks related prevention and mitigation efforts including covered conductor, line sensors, pre-emptive power shut off, our Wildfire Mitigation Plan, and capital improvement plans. Probability of a rating downgrade soon is probable, for most if not all of these California POU electric utilities. A rating downgrade would increase the cost of any future electric debt issuances by way of a lower credit score raising the borrowing's interest rate. The potential cost impact is not determinable at this time. S&P Global's Investment Grade ratings scale for reference:

Investment Grade Ratings

1. **AAA**: Extremely strong capacity to meet financial commitments. This is the highest rating assigned by S&P.
2. **AA**: Very strong capacity to meet financial commitments, only slightly lower than AAA.
3. **A**: Strong capacity to meet financial commitments but somewhat more susceptible to adverse economic conditions.
4. **BBB**: Adequate capacity to meet financial commitments, but adverse economic conditions may weaken this capacity.

- S&P Global rating/outlook of seven CA POU's as of March 2025
 - SMUD AA/Negative
 - San Francisco PUC AA/Negative
 - Turlock Irrigation District AA-/Negative
 - **Truckee Donner PUD A+/Negative**
 - Modesto Irr, District A+/Negative
 - Transm. Agency N. CA A+/Negative
 - Lassen Municipal U.D. BBB/Negative

TDPUD Water Utility – current rating is AA-/Stable (issued June 2022)



MEETING DATE: November 5, 2025

FROM: Steven Poncelet, PIO

SUBJECT: Public Information & Strategic Affairs Update

PIO Update – Proposed Water Rates:

This month, the communications team has been focused on providing information to our community about the ongoing budget and rate-setting process, including details in regard to the Proposition 218 water rate process. Responding to questions we received from customers, both via our customer service team and those observed on social media, we created a robust and extensive FAQ page on the District’s website (tdpud.org/rates) to answer the most common questions that were being asked, as well as correct misinformation that had begun circulating in the community. This page also allowed us to have an easy-to-access repository for all Proposition 218-related documents, for customers to download.

In the last 30 days (9/28-10/27), the website’s utility rate page has been viewed 942 times, as compared to 188 views in August. The most common questions we receive are about what the proposed increase is and how that will affect customer’s bill, what this increase will fund and why its necessary, how to protest the rate increase, along with understanding the difference between a protest and an objection.

While the website FAQ is thorough and easily accessible via one click from a homepage button (“Proposed Rates”), staff wanted to reach as many customers as possible with this information, to ensure that our customers have the correct information and know how they can get involved with the water rate public process. For this reason, we sent an all-customer email that included what the District identified as the most important parts of the FAQ, as well as direct links to PDFs of the mailer, the water rate study report and the objection form. Visits to the Rates page on the website spiked on the day the email went out.

Staff will continue outreach to the community on the water rate topic via our other communication channels over the next few weeks, leading into the Nov. 19 Public Hearing. The District taped a radio interview with Truckee-Tahoe radio, and are also running a radio ad that shares info about the water rates and invites the community to

participate at the Nov. 19 hearing. Staff have shared information on social media, and will continue to educate on this channel. The District has also begun to recap our summer capital work in our communications, which helps to inform the community about what their rates pay for (Money at Work).

Here is a look at the highest-priority FAQ entries on the website:

What are the proposed water rate increases for 2026-2030?

TDPUD is proposing an annual increase of 6.5% each year from 2026 to 2030. This represents the average increase across all customer classes. Customers can find more specific information about how these increases would impact their specific bill in our [Proposed Water Rates Mailer](#).

TDPUD has historically reviewed and updated its water cost of service on a five-year basis, informing proposed rates to ensure that the District can maintain critical system infrastructure and deliver reliable service, in a way that is equitable for our rate payers. While TDPUD analyzes its cost of service on a five-year basis, the Board adopts budgets on a two-year basis. This is why we focus primarily on the 2026 and 2027 rates in our discussions at this time, since we are currently in the process of setting the 2026-27 budget.

TDPUD's Board of Directors will hold a public hearing and receive public comment on Wednesday, Nov. 19 at 6pm at the TDPUD office, located at 11570 Donner Pass Rd, Truckee, California. **As part of the Proposition 218 public process, TDPUD customers have the opportunity to protest and/or object to the proposed water rates.** Specific information on the [difference between a protest and an objection](#), how to submit and deadlines for each, can be found in the below documents, and are [more thoroughly explained later in this FAQ](#).

Review the following documents to learn more:

- [Water Customer Mailer](#)
- [2025 Water Rate Study Draft Report](#)
- [Prop 218 Written Objection Form](#)

What does this mean for my bill?

If the proposed water rates are adopted, customers will see on average a 6.5% increase annually for the next five years.

For example, if you have an average bill of \$115 in 2025, this is what you would pay for the next five years (rounded to whole dollars):

- 2025: \$115/month
- 2026: \$122/month (+\$7 to prior year)
- 2027: \$130/month (+\$8 to prior year)
- 2028: \$138/month (+\$8 to prior year)
- 2029: \$147/month (+\$9 to prior year)
- 2030: \$157/month (+\$10 to prior year)

(assuming similar water usage YOY and applying the average increase amount)

It should be noted that 6.5% is the average increase across all customer classes. Specific increases may vary slightly. Proposed increases for every customer class can be found in the [Water Rate Study](#), beginning on page 80.

Here is an example of how this rate increase would affect a residential customer living in Pump Zone 2, using 3,000 gallons per month. **Their total monthly bill would increase by \$6.88 in 2026 if the proposed water rate increase is adopted.** An explanation of what the different parts of the bill mean, and how the increase affects each one can be found [later in this FAQ](#).

	Current Rates	2026 Proposed Rates
Base charge (3/4" meter)	103.03	108.5
Commodity charge (3,000 gal)	4.02	5.25
Pump zone charge (Zone 2)	3.09	3.27
Total	110.14	117.02

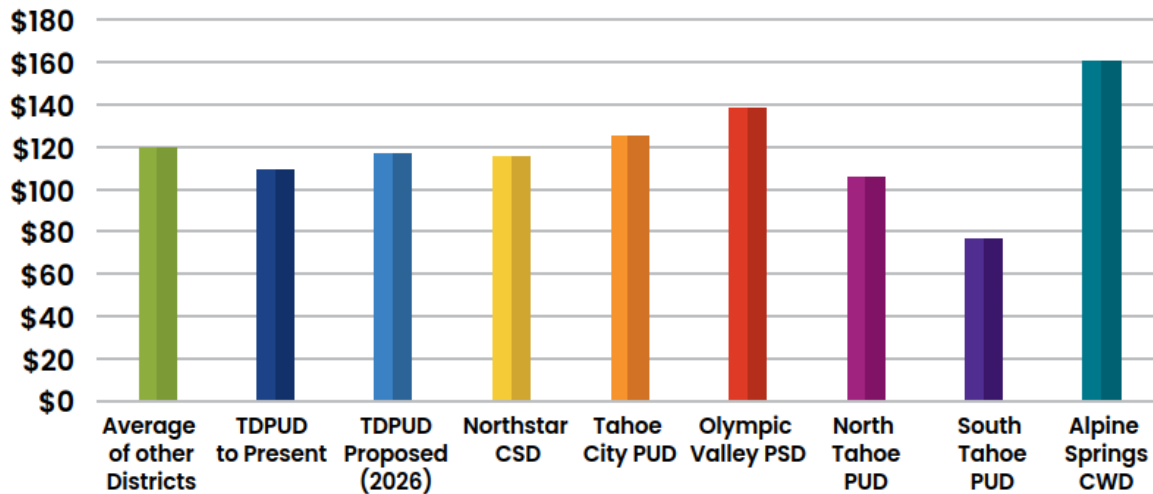
How do TDPUD’s water rates compare to other regional water utility rates?

Our water rates are in alignment with the average rates of neighboring public utilities in the Truckee-Tahoe region, and other local water utilities have announced comparable or higher rate increases for the next few years. A typical household using 5,000 gallons per month will see average costs in line—or lower—than the regional average.

Additionally, TDPUD does not receive any property tax dollars. Some agencies included in the below graph do receive property tax funds, which subsidizes their water rates.

Local Average Residential Bill Comparison

FY 2026 Average Residential Customer Monthly Bill Comparison



Assumes ¾" meter and 5,000 gallons per month

What does my water bill pay for?

Water rates pay for everything it takes to deliver water to our customers. This includes costs associated with system maintenance, water pumping, water delivery, capital infrastructure projects, administration, regulatory compliance, including water quality testing, leak repairs and water loss reduction and wildfire system hardening. It should be noted that a significant portion of TDPUD’s water system is over 50 years old, requiring robust capital infrastructure replacement planning.

What do the different parts of my water bill mean?

Base Charge: this is a monthly fixed service charge that covers operational costs, investment in infrastructure, maintenance and administrative expenses. All water utility customers pay a base charge to fund critical infrastructure, such as pump facilities, pipelines and hydrants. All customers must pay for the water system to be functional and be properly maintained. You are paying for the system to be ready to serve you when you are using water.

Commodity Charge: this is based on what it costs to produce the water from the source, so it is measured by the amount of water you use. On your bill, you will see the commodity charge represented in a price per 1,000 gallons. We do this because the cost per gallon is so small, it is difficult to represent. But that does not mean you are billed per thousand gallons of usage. If you only use 400 gallons of water, that is the amount you will be billed for.

For residential customers, there are two pricing tiers: 0-8,000 gallons per month usage and 8,000+ gallons per months usage. If you use less than 8,000 gallons per month, you will be billed at \$.00134/gallon (or \$1.34 per 1,000 gallons). If you use more than 8,000 gallons, you will be billed at \$.00191/gallon (or \$1.91 per 1,000 gallons).

Pump Zone Charge: this accounts for the energy costs of pumping water to your specific location, particularly if you are in a higher elevation zone. This is because pumping is very energy intensive, and the energy costs needed to deliver water to you at a higher elevation are a portion of the water utility's cost of service.

There are seven total pump zones. Pump zone 1 does not pay a pump zone charge. Pump zone 7 pays \$.00612/gallon (or \$6.12 per 1,000 gallons). The increases between pump zones are incremental.

How can I protest this rate increase?

To protest the water rate increase, water customers must submit a protest in writing to TDPUD. This can be done via email with an electronically signed or attached signed protest letter (send to publiccomment@tdpud.org), dropped off in person to our office at 11570 Donner Pass Rd. or mailed to 11570 Donner Pass Rd., Truckee, CA 96161.

Written protests must include the service address or assessor's parcel number (APN), the name of the person protesting, signature of the person protesting and clearly state that it constitutes a protest of the proposed new rates. Protests can be submitted by either the homeowner or a tenant of any property serviced by the TDPUD water utility, but only one protest per parcel or service address can be submitted. Protests must be received by the close of the public hearing on November 19, 2025.

If a majority of property owners and/or the tenants of the property whose property receives water service file valid written protests prior to the close of the public hearing on November 19, 2025, the proposed water rates will not be approved. More information can be found in the mailer that was sent to all parcel owners who receive TDPUD water service. [Click here](#) to access that mailer.

What is the difference between a protest and an objection?

If you disagree with the water rate increase and want to express that you don't want it adopted, you can file a protest. If you think that TDPUD did not comply with state law in this water rate process and wish to preserve the ability to legally challenge the proposed rates, then you must file an objection.

As described above, a protest requires the customer to submit a simple written protest, which can be delivered via email, by mail or in person. An objection must be submitted with a specific form, which can be accessed [here](#). Objections require a wet signature and must be mailed or hand-delivered to the TDPUD office by 5pm on November 7, 2025.

More information can be found in the mailer that was sent to all parcel owners who receive TDPUD water service. [Click here](#) to access that mailer.

When will the board vote on whether or not to adopt the proposed water rates?

TDPUD's Board of Directors will hold a public hearing and receive public comment on Wednesday, Nov. 19 at 6pm at the TDPUD office, located at 11570 Donner Pass Rd, Truckee, California.

What happens if these increases are not adopted?

TDPUD is here to serve the needs and interests of our community. If more than 50% of the rate payers protests the rate increase and it is not adopted, TDPUD will not be able to fund the Board-approved capital improvement projects it has planned for the next five years, which address our aging infrastructure.

TDPUD's board would be required to re-engage with its consultant, HDR, for further review of the revenue requirements needed to fund the water utility, and as a result TDPUD would likely need to defer and/or re-prioritize planned maintenance and capital projects. This would likely result in delayed and/or postponed projects, potentially resulting in increasing costs due to an expanded project timeline.

TDPUD manages \$160 million in water capital assets and has a responsibility to sustainably manage these investments, ensuring responsible financial stewardship for our ratepayers, which is the reason behind the proposed water rate increases.

Other FAQ answers provided include (see www.tdpud.org/rates):

- How does TDPUD determine its cost of service?
- How will each part of my water bill be affected by the rate increases?
- What does TDPUD need more water revenue? Why can't the rate stay the same?
- Is this increase compliant with California Law that says utility fees must be based on the actual cost of service?
- Can't we just defer the maintenance and keep the rates the same?
- What is a pump zone charge? Why do some customers have to pay a higher pump zone charge?

- Why does my bill not seem to change much even when I'm away or my water use is down?
- TDPUD said we have a plentiful water resource. Why then do we need to spend more money?
- How can I participate in the water rate process?
- How can I be sure that TDPUD is spending money efficiently?

PIO Update – Proposed Electric Rates:

The District is also proposing electric rate increases along with new Net Metering (customer generator) rate and a new Commercial Electric Vehicles rate.

What are the proposed electric rate increases for 2026-2027?

TDPUD is proposing an annual increase of 5.0% each year for 2026 to and 2027. This represents the average increase across all customer classes. These rate increases were based on an updated cost of service study conducted by HDR which was used to propose rates to ensure that we can maintain our system and deliver reliable service, in a way that is equitable for our rate payers. The HDR electric COSA and rate study can be found at www.tdpud.org/rates.

For the voluntary Residential Time of Use (TOU) rate, based on the cost of service analysis and rate analysis, the TOU rate increase averages 6.0% for 2026 and 5.0% for 2027.

TDPUD is also considering two new electric rates for adoption: Customer Generator (Net Energy Metering) rate and a Commercial Electric Vehicle rate. The Customer Generator rate will replace the current rooftop solar rate required by California Senate Bill 1 (SB 1). The Customer Generator rates apply to new solar generating accounts effective January 1 2026. Existing customer solar accounts are not required to transfer to the new rate. The Customer Generator rate has a higher monthly fixed customer charge to reflect the fixed costs of the electric distribution system used by both solar and non-solar customers. The rate also incorporates time of use for both when customers provide power to TDPUD and when customers take power from TDPUD. The Customer Generator rate was extensively analyzed based on cost of service and electric resources, and was designed to be equitable to all TDPUD customers.

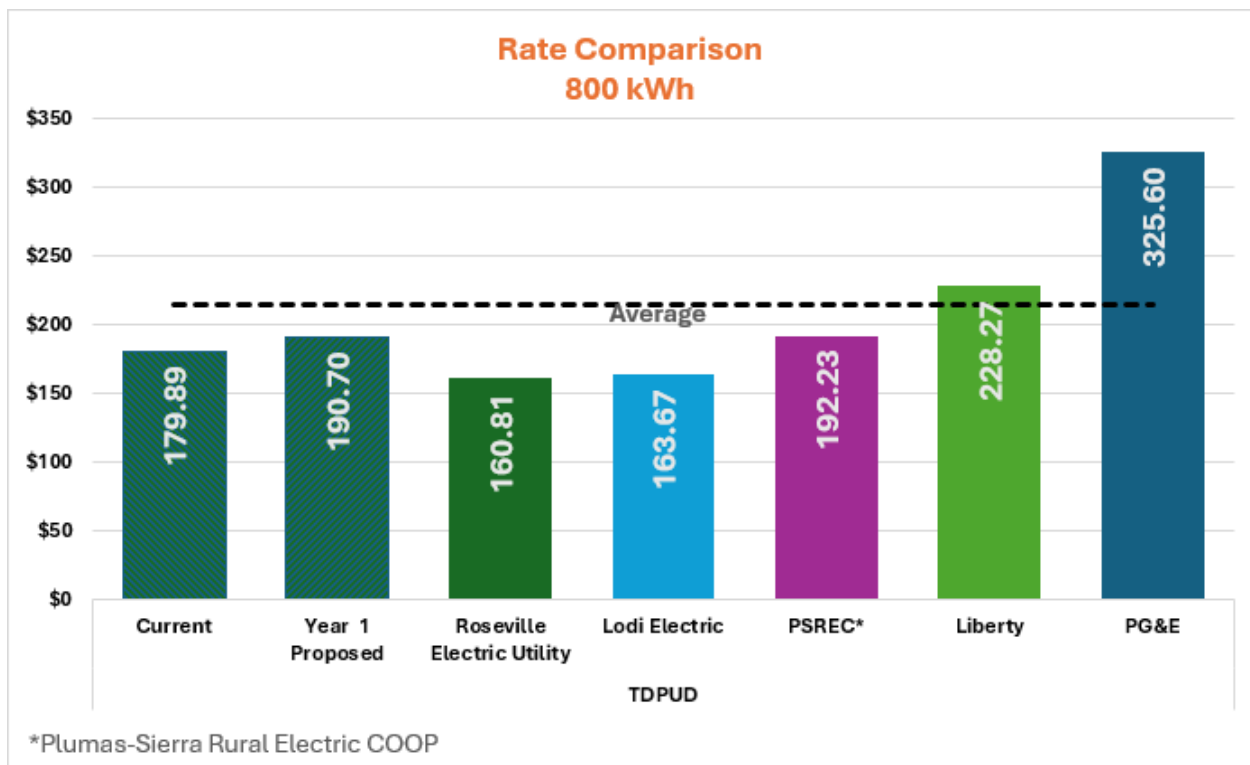
Based on the cost of service analysis, including load profile, the new Commercial Electric Vehicle rate is needed to address a new class of commercial electric customer that is characterized by a unique load profile and high customer demand (KW) associated with electric vehicle charging. The Commercial Electric Vehicle rate

incorporates time of use to reflect the varying cost of electric resources through out the day along with customer impacts to the electric distribution system. The new rate will take effect January 1, 2026. All commercial electric vehicle charging customers will be transferred to the new rate. The new commercial electric vehicle charging rate is not applicable to residential EV chargers.

More information on proposed electric rates can be found at www.tdpud.org/rates. TDPUD’s Board of Directors will hold a Public Hearing on the proposed electric rates and receive public comment on Wednesday, Nov. 5 at 6pm at the TDPUD office, located at 11570 Donner Pass Rd, Truckee, California. A Public Hearing to consider adoption of the District’s 2026 and 2027 budgets will also be held at that meeting.

How do TDPUD’s electric rates compare to other regional electric utility rates?

Our electric rates are in alignment with the average rates of regional public utilities in California and below the Investor Owned Utilities (IOUs). In addition, the proposed average 5% rate increases for 2026 and for 2027 are well below other electric utility rate increases. For most residential customers, the average monthly bill based on 800 kWh will increase by around \$10/month.



Additionally, the IOU rate increases listed in the above table only include approved rate increases by the California Public Utility Commission. Both Liberty Utilities and PG&E have significant rate increases pending with the CPUC.

PIO Update – Landscape Contractor/Nursery Garden Event Oct. 30th:

The District has been working to implement the “Making Conservation a California Way of Life” water regulations which take full effect on January 1, 2027. This series of laws will regulate indoor water use, outdoor water use, and the District’s water distribution system water use efficiency (losses). One early step in outreach, education, and a call to action is with regards to the emerging outdoor water use restrictions, where local landscape contractors and nurseries will play a key role in helping District customers understand and comply with the new outdoor restrictions on irrigation.

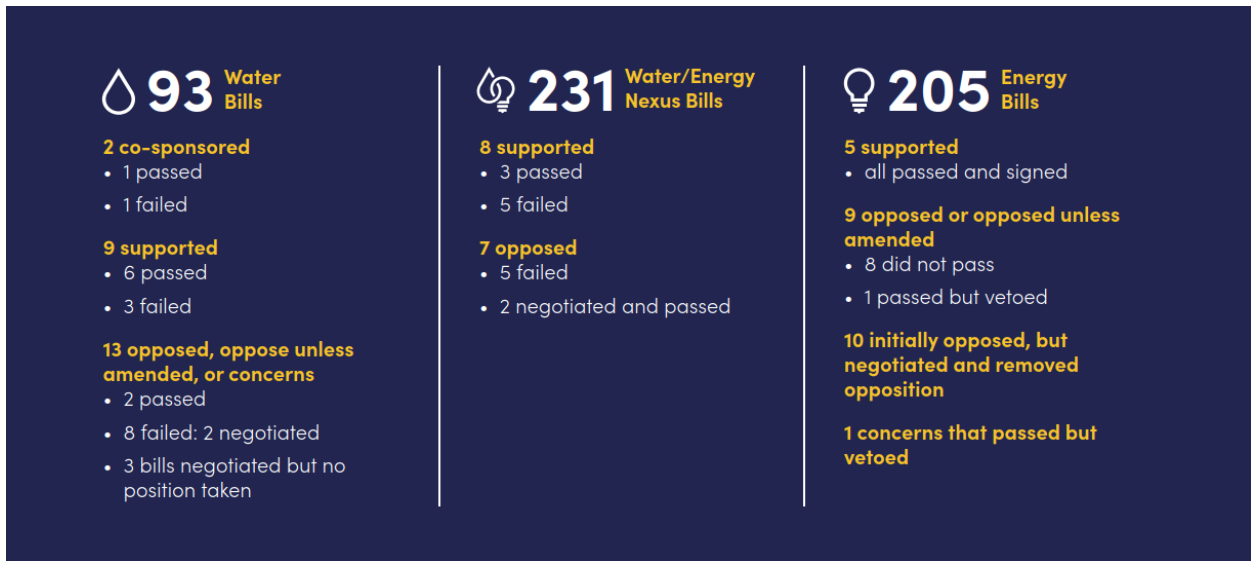
To that end, District staff hosted an event on October 30, 2025 at the main HQ (and Patricia S. Sutton Conservation Garden) to present the new outdoor water use regulations, share the District’s plans to help customers comply, and seek feedback. Key outdoor water conservation themes remain native/drought tolerant plants, efficient irrigation, and hardscaping.

Strategic Affairs Update – End of California Legislative Session Report:

The California Municipal Utilities Association has released a 2025 California Legislative Report and also hosted a 1-hour report briefing to share the results with member utilities.

As per CMUA’s report, CMUA is the voice of community-owned water, wastewater and power. CMUA represents 85 publicly owned electric, gas, water, and wastewater utilities statewide. Together, CMUA members provide water to 75 percent of Californians and energy to 25 percent of the state. In 2025, the first year of California’s two-year 2025-26 legislative session, the Legislature introduced a staggering number of bills — 2,397 total (1,533 Assembly bills and 864 Senate bills) — and sent 913 of them, or roughly 38% of the total introduced, to Governor Newsom’s desk for action.

Out of those bills sent to Governor Newsom, he signed 790 and vetoed 123, a roughly 13% veto rate. It’s also important to note that for this session, the Legislature reduced the number of bills each legislator could introduce during each two-year session: from 50 to 35 bills in the Assembly and from 40 to 35 in the Senate, according to rules adopted by each chamber at the kickoff of the new session. Of all the bills introduced in 2025, CMUA tracked 125 bills that made it to Governor Newsom’s desk for action. The box below summarizes the bills CMUA tracked in 2025.



In general, the public power and water community did well representing the interests of the rate payers and the communities that we serve. There was significant energy/environmental legislation enacted with the impacts only fully understood once implemented. This did include the continuation of California’s Cap and Trade program for utilities (now Cap and Invest) along with the Low Carbon Fuel Standard Program (for transportation). The District participates in both programs along with receiving annual revenue to support District operations and initiatives. One new law may change the frequency with which the District does annual Wildfire Mitigation Plans. On the water side, there was legislation covering water rights, lead testing, and water theft. The report is available to CMUA member agency Board and staff and can be made available upon request.



MEETING DATE: November 5, 2025
FROM: Jillian Steward, HR & Risk Director
SUBJECT: Human Resources and Risk Department Update

Staffing

- Congratulations to Stefan Youngren who was promoted to Water Leadman and to Kenny Johnson who was promoted to Water Service Technician in Training!

Culture

- 11/05 – Birthday and Anniversary Celebration
- 11/20 – Know your Numbers Wellness Event with Tahoe Worx
- 11/25 – Thanksgiving Turkey Trot & Potluck
- 12/02 – Deck the Lobby

Core Value Recognition

- Ed Atkins – Communication
- Katie Auerbach – Accountability

Community

- 11/06 – Truckee Elementary Career Day



MEETING DATE: November 5, 2025

TO: Board of Directors

FROM: Michael Salmon, Chief Financial Officer

SUBJECT: Consideration to Adopt Ordinance 2025-02 Setting Electric Utility Rates for FY26 and FY27, including new Customer Generator rates and new Commercial Electric Vehicle Charger rates

APPROVED BY: 
Brian C. Wright, General Manager

RECOMMENDATION:

- a) Conduct a Public Hearing for the purpose of receiving input on the adoption of proposed electric rates for FY26 and FY27, including new Customer Generator rates and new Commercial Electric Vehicle Charger rates; and
- b) Adopt Ordinance 2025-02 setting electric rates for FY26 and FY2027, including new Customer Generator rates and new Commercial Electric Vehicle Charger rates; taking effect 30 days from adoption and implemented with the first bill printed after January 1st of each year beginning in 2026, as applicable.

BACKGROUND:

The District’s electric retail rates are set by the Board of Directors and adopted by Ordinance. In 2023, the Board adopted Ordinance 2023-01 set rates for FY24 and FY25. Recent historical average electric rate increases by year are summarized in the following table:

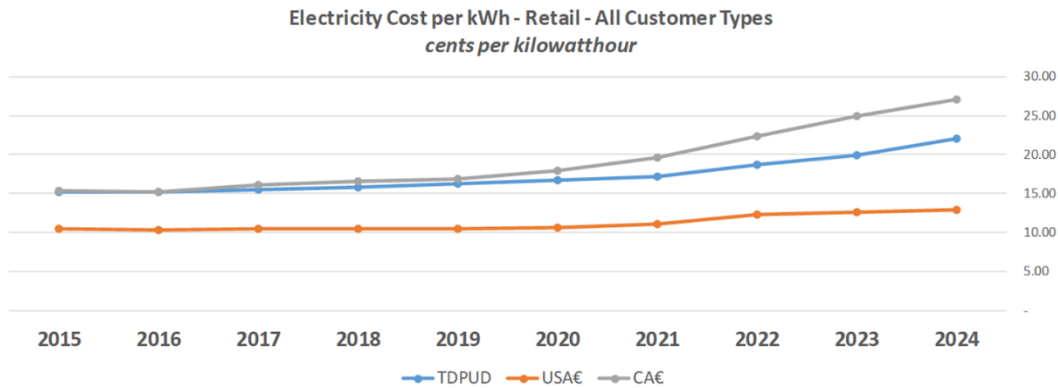
FY17	2.0%	FY20	2.7%	FY23	6.5%
FY18	3.0%	FY21	3.0%	FY24*	12.0%
FY19	3.0%	FY22	8.5%	FY25*	12.0%

*** new starting in FY24, the electric rates Power Cost Adjustment (PCA) which provides for a customer charge or credit based on quarterly assessment of actual power costs as compared to budget.**

Beginning in 2024, Ordinance 2023-01 established a new Power Cost Adjustment (PCA) component to electric rates. The PCA is calculated quarterly and provides a credit or charge to the customer based on the District's wholesale power cost fluctuations. In 2024, the effective rate change from 2023 to 2024, including PCA net credits received by customers, was an average increase of 10.9%. In 2025, including

PCAs, the Year to Date (YTD) September cost per kWh of 23.75 cents equates to an effective rate of change compared to YTD September 2024 of 8.4%.

An electricity cost benchmark information is provided below:



€ source for USA and CA is the U.S. Energy Information Administration (EIA.GOV)

CAGRs:	TDPUD	USA€	CA€
2024 5yr	6.4%	4.3%	9.8%
2024 9yr	4.2%	2.5%	6.4%

The electric rate increases for FY24-25 were based on a Cost of Service Analysis (COSA) completed in fall 2023. Since then, there continues to be significant changes in energy markets due in part to the impacts of western drought, volatility in natural gas prices, changes in the financial power markets, and growing consumer demand. Additionally, the District continues to evaluate its future power resource portfolio as outlined in the District's Integrated Resource Plan (IRP).

In advance of the efforts to prepare the FY26-27 budget, staff anticipated the need for consultant assistance to support the District's possible establishment of the next COSA justified electric rates starting in FY26. The Board, at its April 2, 2025 meeting, approved a contract with HDR, Inc. (HDR) to prepare a comprehensive Electric Utility COSA and retail rate design update. HDR has extensive experience in providing financial consulting services, including COSA and rate design services for many Publicly Owned Utilities (POUs), including POUs of similar size to the District, across California and other western states.

The purpose of the COSA and Rate Study is the adoption of cost-based and equitable electric rates that provide adequate funding for the District's operation and maintenance (O&M), capital expenditure, and reserve requirement needs over the long-term. The COSA and Rate Study process will determine the District's total revenue requirement and how the revenue requirement may best be allocated to rates over the next two years. There are three interrelated steps to the process: determining the revenue requirement, or total cost of service; allocating the revenue requirement among customer classes; and designing rates to recover costs. HDR's Proposal included the following key services to accomplish this effort:

- Meet with District staff to discuss study goals and collect financial information;
- Develop a projected minimum next five-years revenue requirement;
- Review current rate schedules and classes and identify potential changes;
- Develop cost-based rate design alternatives for each rate category;
- Review Time-of-Use (TOU) rates established in FY24 for potential modification;
- Review Commercial EV charging demand for potential new rate class/rate;
- Review NEM successor rate analysis prepared by the District and identify a recommendation; and
- Present the Cost of Service and Rate Study to the Board.

HDR has extensive experience in establishing cost-based electric rates and is highly qualified to perform this work for the District. Their project team specializes in rate and cost of service analyses full-time and has successfully completed rate studies for electric utilities nationwide, including the District. Their proposed schedule to perform the Rate Study aligned with staff's requirement to prepare the FY26-27 Budget for the Board's review and consideration by November 2025. The COSA and Rate Study results also informed and are an integral component of the proposed FY26-27 Budget.

HDR's draft reports and final documents were presented to the Board and the public at regularly scheduled District board meetings. Workshop #1 was held on September 3, 2025, Workshop #2 was held on September 17, 2025, and the board provided input to staff at each workshop.

Furthermore, the District Board took action on September 3, 2025 to schedule a Public Hearing regarding the proposed electric rate increases, Customer Generator rates, and Commercial Electric Vehicle Charger rates at the District's regularly scheduled Board meeting on November 5, 2025 at 6:00 PM, or soon thereafter.

ANALYSIS AND BODY:

For this November 5, 2025 Public Hearing, notice of the public hearing was placed in the Sierra Sun on October 24, 2025 and October 31, 2025.

For this Public Hearing, HDR will present the draft Electric Cost of Service Analysis and Rate Study report to the board of directors. Important highlights of the rate study include:

- Analysis of rate design for FY26 and FY27;
- Analysis of fixed infrastructure maintenance and operation costs proportionate to rates;
- Evaluation of the rate increase applied to the customer charge;
- Analysis of each rate category individually and collectively to ensure adequate cost recovery;
- Presentation of customer generator (net metering) rates, including time of use rates recommendation; and
- Presentation commercial electric vehicle charger rates recommendation

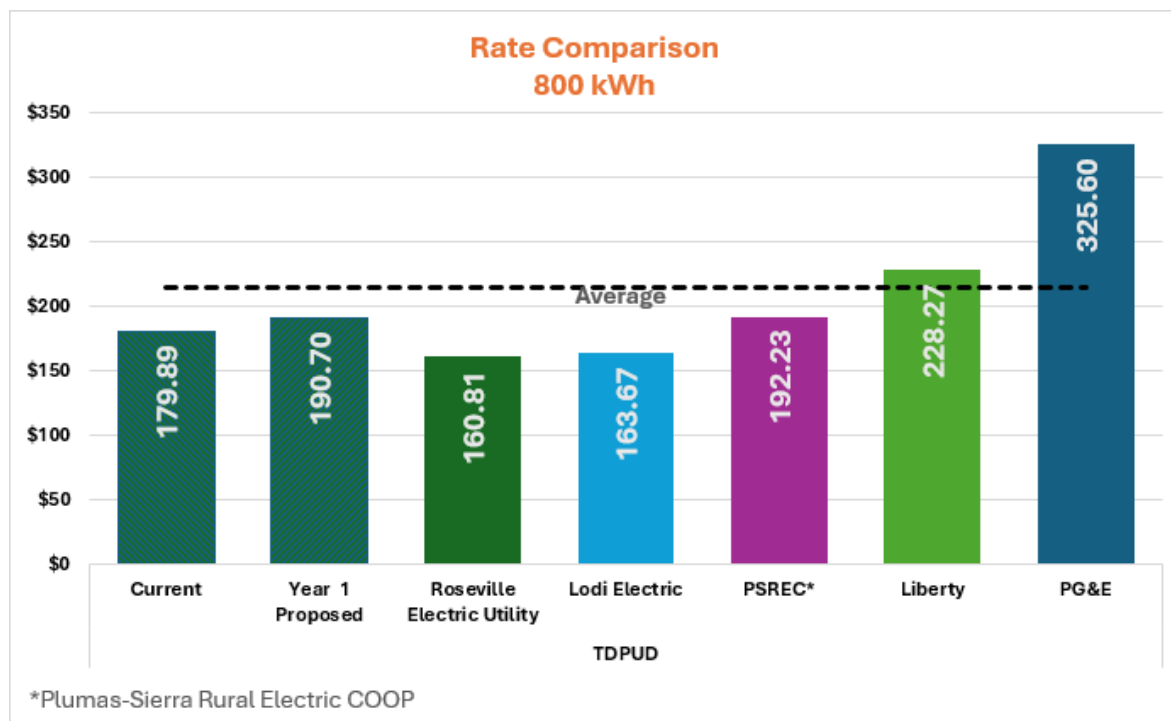
Attachment 1 is the Electric Cost of Service Analysis and Rate Study summary results

(page 1) and the detailed report schedules.

This Public Hearing includes a recommendation for the Board’s consideration to adopt and set electric rates, adopt updated Customer Generator rates, and adopt new commercial electric vehicle charger rates. An overall effective electric rate increase of 5% for FY26 and 5% for FY27 is recommended. Residential rate increases average 6.0% for FY26 and 5.0% for FY27 and Commercial increases average 4.0% for FY26 and 5.0% for FY27. The specific rates by rate class for FY26 and FY27 are provided in Ordinance 2025-02 (Attachment 2).

The recommended rate change keynotes by rate class for FY26 and FY27 (*any years FY28-FY30 are informational out-year estimates*) are as follows:

- **Residential (Time of Use is optional/voluntary)**
 - **Based on the current cost of service analysis and rate analysis, the residential rate increases average 6.0% for FY26 and 5.0% for FY27.**
 - **Residential (permanent resident) rate comparison to benchmarks:**



- Residential rate schedules are as follows:

<i>Proposed Rate Adj.</i>	<i>Present Rates Jan 1, 2025</i>	FY 2026	FY 2027
		6.0%	5.0%
Permanent Residents			
<i>Customer Charge \$/Mo.</i>	\$30.77	\$32.62	\$34.25
<i>Energy Charge \$/kWh</i>	\$0.1864	\$0.1976	\$0.2075
<i>Time of Use - Energy Charge \$/kWh</i>			
<i>4:01pm - 9:00pm Peak</i>	\$0.2918	\$0.3093	\$0.3248
<i>11:01am - 4:00pm Mid-Peak</i>	\$0.1478	\$0.1567	\$0.1645
<i>9:01pm-11:00am Off-Peak</i>	\$0.1478	\$0.1567	\$0.1645
Non-Permanent Residents			
<i>Customer Charge \$/Mo.</i>	\$30.77	\$32.62	\$34.25
<i>Energy Charge \$/kWh</i>	\$0.2120	\$0.2247	\$0.2360
<i>Time of Use - Energy Charge \$/kWh</i>			
<i>4:01pm - 9:00pm Peak</i>	\$0.3318	\$0.3517	\$0.3693
<i>11:01am - 4:00pm Mid-Peak</i>	\$0.1681	\$0.1782	\$0.1871
<i>9:01pm-11:00am Off-Peak</i>	\$0.1681	\$0.1782	\$0.1871
Customer Generator 2 Permanent			
<i>Customer Charge \$/Mo.</i>		\$51.54	\$54.11
<i>Import - Time of Use - Energy Charge \$/kWh</i>			
<i>4:01pm - 9:00pm Peak</i>		\$0.2474	\$0.2598
<i>11:01am - 4:00pm Mid-Peak</i>		\$0.1442	\$0.1514
<i>9:01pm-11:00am Off-Peak</i>		\$0.1442	\$0.1514
<i>Export - Time of Use - Energy Charge \$/kWh</i>			
<i>4:01pm - 9:00pm Peak</i>		\$0.2883	\$0.3027
<i>11:01am - 4:00pm Mid-Peak</i>		\$0.0808	\$0.0848
<i>9:01pm-11:00am Off-Peak</i>		\$0.0808	\$0.0848
Customer Generator 2 Non-Permanent			
<i>Customer Charge \$/Mo.</i>		\$51.54	\$54.11
<i>Import - Time of Use - Energy Charge \$/kWh</i>			
<i>4:01pm - 9:00pm Peak</i>		\$0.2814	\$0.2954
<i>11:01am - 4:00pm Mid-Peak</i>		\$0.1640	\$0.1722
<i>9:01pm-11:00am Off-Peak</i>		\$0.1640	\$0.1722
<i>Export - Time of Use - Energy Charge \$/kWh</i>			
<i>4:01pm - 9:00pm Peak</i>		\$0.2883	\$0.3027
<i>11:01am - 4:00pm Mid-Peak</i>		\$0.0808	\$0.0848
<i>9:01pm-11:00am Off-Peak</i>		\$0.0808	\$0.0848

Customer Generator 2 (CG2) is the proposed new structure for residential solar generating customer accounts. The legacy solar customer rate is known as Net Energy Metering (NEM).

The CG2 rates apply, effective January 1, 2026, to new solar generating accounts. The existing approximately 335 residential solar generating accounts (on NEM) are not required to transfer to this new CG2 rate structure. The new CG2 rate has a higher monthly fixed customer charge and incorporates time of use rates when the account provides power to the District and when the account receives power from the District. This new structure was developed to be equitable, as there is a high level of fixed infrastructure and operating costs related to the electric distribution system which serves both solar and non-solar customers. The District's new CG2 rate was extensively analyzed and generally reflects current industry trends related to solar generating customer rates structures.

- **Commercial**

- Based on the current cost of service analysis and rate analysis, the commercial rate increases average 4.0% for FY26 and 5.0% for FY27.

<i>Proposed Rate Adj.</i>	<i>Present Rates Jan 1, 2025</i>	<i>FY 2026</i>	<i>FY 2027</i>
		<i>4.0%</i>	<i>5.0%</i>
Small Commercial			
<i>Customer Charge \$/Mo.</i>	\$41.47	\$43.13	\$45.29
<i>Energy Charge \$/kWh</i>	\$0.2363	\$0.2458	\$0.2580
Medium Commercial			
<i>Customer Charge \$/Mo.</i>	342.25	\$355.94	\$373.74
<i>Energy Charge \$/kWh</i>	\$0.1577	\$0.1640	\$0.1722
<i>Demand Charge \$/kW</i>	\$18.73	\$19.48	\$20.45
Large Commercial			
<i>Customer Charge \$/Mo.</i>	\$1,501.25	\$1,561.30	\$1,639.37
<i>Energy Charge \$/kWh</i>	\$0.1684	\$0.1751	\$0.1839
<i>Demand Charge \$/kW</i>	\$18.07	\$18.79	\$19.73

Based on a cost of service analysis, including load demand profile, a new Commercial Electric Vehicle Charger rate class has been analyzed, and the recommended rate

structure, which includes time of use is as follows:

Small Electric Vehicle Charger Rates	<u>2026</u>	<u>2027</u>
Customer Charge: per month	\$43.13	\$48.30
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.2648 Peak	\$0.2965 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1483 Mid-Peak	\$0.1661 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1483 Off-Peak	\$0.1661 Off-Peak
Medium Electric Vehicle Charger Rates	<u>2026</u>	<u>2027</u>
Customer Charge: per month	\$355.94	\$398.65
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.2648 Peak	\$0.2965 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1483 Mid-Peak	\$0.1661 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1483 Off-Peak	\$0.1661 Mid-Peak
Demand Charge per kilowatt of demand	\$21.73	\$24.33
Large Electric Vehicle Charger Rates	<u>2026</u>	<u>2027</u>
Customer Charge: per month	\$1,561.30	\$1,748.66
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.2648 Peak	\$0.2965 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1483 Mid-Peak	\$0.1661 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1483 Off-Peak	\$0.1661 Mid-Peak
Demand Charge per kilowatt of demand	\$21.73	\$24.33

• **Power Cost Adjustment**

Effective January 1, 2024, by Ordinance 2023-01, a new Power Cost Adjustment (PCA) was established. This PCA was implemented in 2024 and 2025 and continues forward without modification. Therefore, the PCA is not specifically identified in the FY26 and FY27 electric rates' ordinance. For purposes of review, below is the PCA specific language in Ordinance 2023-01.

Section 3. Power Cost Adjustment

Applicable to all Rates classes with an Energy Charge per kilowatt-hour, a Power Cost Adjustment (PCA) will take effect for wholesale electricity power costs (Cost) which vary up to 15% (above or below) to the approved Budget Cost. The District's rate reserve funds shall be considered for variances in excess of 15%. Effective 1/1/2024 the initial PCA is \$0.0000, and calculated and adjusted quarterly per the following schedule:

PSA Calculation Quarter	PCA Analysis and Board Review/Approval	Resulting PCA Applied Billing Months
Q1 – January February March	April May	June July August
Q2 – April May June	July August	September October November
Q3 – July August September	October November	December January February
Q4 – October November December	January February	March April May

A power cost report shall be generated for review by the Board of Directors following each quarter. The Board of Directors shall review and approve all proposed power cost adjustments in a regularly schedule meeting prior to the effective date.

GOALS AND OBJECTIVES:

District Code 1.05.020 Objectives:

1. Responsibly serve the public.
2. Provide a healthy and safe work environment for all District employees.
3. Provide reliable and high quality water supply and distribution system to meet current and future needs.
4. Provide reliable and high quality electric supply and distribution system to meet current and future needs.
5. Manage the District in an environmentally sound manner.
6. Manage the District in an effective, efficient and fiscally responsible manner.

District Code 1.05.030 Goals:

1. Manage for Financial Stability and Resiliency
2. Environmental Stewardship: Create a sustainable resilient environment for all our communities.
3. Engage with our customers and communities in a welcoming and transparent way to identify opportunities.
4. Modernize the utility and add value to our communities through collaboration and innovation.
5. Developing an inclusive culture drives organizational integration and success.

FISCAL IMPACT:

An overall effective electric rate increase of 5% for FY26 and 5% for FY27 is recommended. The approved electric rates will have a direct impact on annual electric utility rate generated revenues and budgeted expenditures for electric utility operations and capital improvements over the next 2 years. The 2026 overall increase of 5% generates an incremental \$2.12M in revenue which is required to meet the revenue requirement for 2026 Budget. The 2027 overall increase of 5% generates an incremental \$2.25M which is required to meet the revenue requirement for 2027 Budget and is dependent on the 2026 overall increase as recommended.

ATTACHMENTS:

1. TDPUD - 2025 Electric COSA/Rates
2. Ordinance No. 2025-02 Electric Energy Rates Draft v2

Truckee Donner PUD
Electric Rate Study
Revenue Requirement
Exhibit 1 - Revenue Requirement Summary

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Revenue											
Rate Revenue	\$42,284,677	\$42,447,785	\$43,406,741	\$44,388,603	\$45,394,387	\$46,424,218	\$47,479,061	\$47,947,101	\$48,419,585	\$48,896,569	\$49,378,459
Miscellaneous Revenue	1,385,120	1,288,859	1,336,736	1,348,805	1,367,485	1,386,287	1,405,212	1,424,261	1,443,436	1,456,248	1,469,188
Total Revenue	\$43,669,797	\$43,736,644	\$44,743,476	\$45,737,408	\$46,761,872	\$47,810,505	\$48,884,273	\$49,371,362	\$49,863,022	\$50,352,817	\$50,847,647
Expenses											
Board of Directors	\$352,767	\$366,878	\$381,553	\$396,815	\$412,687	\$429,195	\$446,363	\$464,217	\$482,786	\$502,097	\$522,181
General Management	1,650,540	1,980,648	2,059,874	2,142,269	2,227,960	2,317,078	2,409,761	2,506,152	2,606,398	2,710,654	2,819,080
Administrative Services	1,624,192	1,689,160	1,756,726	1,826,995	1,900,075	1,976,078	2,055,121	2,137,326	2,222,819	2,311,732	2,404,201
Conservation	1,068,733	1,386,482	1,441,942	1,499,619	1,559,604	1,621,988	1,686,868	1,754,342	1,824,516	1,897,497	1,973,397
Electric Operations	8,951,943	10,474,734	10,893,724	11,329,473	11,782,652	12,253,958	12,744,116	13,253,881	13,784,036	14,335,397	14,908,813
Information Technology (IT)	1,928,360	1,928,360	2,005,494	2,085,714	2,169,143	2,255,908	2,346,145	2,439,991	2,537,590	2,639,094	2,744,658
UAMPS - Energy	15,901,420	13,671,223	14,602,464	15,156,900	16,543,912	18,057,947	19,231,714	20,193,300	21,202,964	22,263,113	23,376,268
NV Energy - Transmission	1,153,084	755,971	791,139	863,628	942,757	1,029,138	1,096,032	1,150,833	1,208,375	1,268,793	1,332,233
Building Maintenance	866,381	863,348	897,882	933,797	971,149	1,009,995	1,050,395	1,092,411	1,136,107	1,181,551	1,228,813
Additional Future O&M	0	0	0	0	0	0	0	0	0	0	0
Total Operations & Maintenance	\$33,497,420	\$33,116,804	\$34,830,798	\$36,235,210	\$38,509,939	\$40,951,285	\$43,066,514	\$44,992,452	\$47,005,591	\$49,109,928	\$51,309,644
Taxes & Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service	431,931	429,181	431,181	1,882,681	1,878,681	1,879,431	1,879,681	1,879,431	1,878,681	1,882,431	1,880,431
Rate Funded Capital	6,703,300	8,010,000	9,087,000	9,800,000	10,600,000	11,400,000	12,300,000	13,300,000	14,400,000	15,600,000	16,800,000
To / (From) Reserves	3,037,146	4,303,048	4,843,688	4,326,887	4,510,038	4,175,555	4,224,068	3,729,254	3,144,481	2,458,144	1,787,341
Total Revenue Requirement	\$43,669,797	\$45,859,033	\$49,192,667	\$52,244,778	\$55,498,658	\$58,406,271	\$61,470,263	\$63,901,137	\$66,428,753	\$69,050,503	\$71,777,417
Net Bal./(Def.) Before Rate Adj.	\$0	(\$2,122,389)	(\$4,449,191)	(\$6,507,369)	(\$8,736,785)	(\$10,595,767)	(\$12,585,990)	(\$14,529,775)	(\$16,565,732)	(\$18,697,686)	(\$20,929,770)
Bal. as a % of Rate Rev	0.0%	5.0%	10.3%	14.7%	19.2%	22.8%	26.5%	30.3%	34.2%	38.2%	42.4%
Proposed Rate Adjustment	0.0%	5.0%	5.0%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Add'l Revenue from Rate Adj.	\$0	\$2,122,389	\$4,449,191	\$6,507,369	\$8,736,785	\$10,595,767	\$12,585,990	\$14,529,775	\$16,565,732	\$18,697,686	\$20,929,770
Bal./(Def.) of Funds After Adj.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	(\$0)	\$0
Bal./(Def.) as a % of Rate Rev After Adj.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Debt Service Coverage Ratio											
DSC Before Rate Adj.	23.55	24.74	22.99	5.05	4.39	3.65	3.10	2.33	1.52	0.66	0.00
DSC After Rate Adj.	23.55	29.69	33.31	8.50	9.04	9.29	9.79	10.06	10.34	10.59	10.88
Average Monthly Residential Bill (800 KWh)	\$179.89										
Rate After Adjustment	\$179.89	\$188.88	\$198.33	\$206.26	\$214.51	\$220.95	\$227.58	\$234.40	\$241.44	\$248.68	\$256.14
Annual Adjustment		\$8.99	\$9.44	\$7.93	\$8.25	\$6.44	\$6.63	\$6.83	\$7.03	\$7.24	\$7.46
Cumulative Adjustment		\$8.99	\$18.44	\$26.37	\$34.62	\$41.06	\$47.69	\$54.51	\$61.55	\$68.79	\$76.25
Total Ending Fund Balance/Reserves	\$34,730,244	\$30,792,492	\$32,344,622	\$34,107,231	\$37,932,629	\$40,670,657	\$45,746,430	\$50,025,876	\$54,195,782	\$58,125,198	\$61,447,036

	<i>Budgeted</i>	<i>Projected</i>										<i>Notes</i>
	<i>FY 2025</i>	<i>FY 2026</i>	<i>FY 2027</i>	<i>FY 2028</i>	<i>FY 2029</i>	<i>FY 2030</i>	<i>FY 2031</i>	<i>FY 2032</i>	<i>FY 2033</i>	<i>FY 2034</i>	<i>FY 2035</i>	
Revenue												
Customer Growth	0.5%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Demand Growth	0.5%	0.3%	2.5%	2.5%	2.5%	2.5%	2.5%	1.0%	1.0%	1.0%	1.0%	
Renewable Energy Credit Growth	0.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Interest Income	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	
Misc. Income	Budget	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Flat	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Expenses												
Labor & Benefits	Budget	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Repair & Maintenance	Budget	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Materials & Supplies	Budget	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
UAMPS Rate	3.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
NV Energy Rate	3.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Purchased Power - UAMPS	3.5%	4.3%	6.5%	6.5%	6.5%	6.5%	6.5%	5.0%	5.0%	5.0%	5.0%	
Purchased Power - NV Energy	3.5%	4.3%	6.5%	6.5%	6.5%	6.5%	6.5%	5.0%	5.0%	5.0%	5.0%	
Utilities	Budget	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Miscellaneous	Budget	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
New Debt Service Assumptions												
<i>Revenue Bond</i>												
Term (Years)	20	20	20	20	20	20	20	20	20	20	20	
Rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
<i>Low Interest Loan</i>												
Term (Year)	20	20	20	20	20	20	20	20	20	20	20	
Rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	

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	Budgeted	Projected										Notes
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	
Revenue												
<i>Rate Revenue</i>												
Permanent Residents	\$10,471,007	\$10,519,177	\$10,753,008	\$10,992,196	\$11,237,244	\$11,487,920	\$11,744,733	\$11,862,009	\$11,980,623	\$12,100,217	\$12,221,169	Calculated on CustData Tab
Non-Permanent Residents	12,718,896	12,779,439	13,054,071	13,335,201	13,622,980	13,917,565	14,219,118	14,361,424	14,504,839	14,649,743	14,796,148	Calculated on CustData Tab
Small Commercial (<50 kW)	7,649,878	7,679,834	7,859,931	8,044,344	8,233,180	8,426,551	8,624,569	8,710,659	8,797,530	8,885,190	8,973,647	Calculated on CustData Tab
Medium Commercial (>50 kW < 200 kW)	4,666,778	4,682,823	4,792,697	4,905,316	5,020,767	5,139,102	5,260,375	5,310,108	5,360,339	5,411,073	5,462,295	Calculated on CustData Tab
Large Commercial (>200 kW)	5,575,880	5,580,758	5,713,524	5,849,592	5,989,095	6,132,059	6,278,603	6,338,690	6,399,365	6,460,651	6,522,553	Calculated on CustData Tab
Commercial EV Charging Stations	1,202,237	1,205,754	1,233,508	1,261,954	1,291,122	1,321,021	1,351,662	1,364,212	1,376,889	1,389,695	1,402,648	Calculated on CustData Tab
Total Rate Revenue	\$42,284,677	\$42,447,785	\$43,406,741	\$44,388,603	\$45,394,387	\$46,424,218	\$47,479,061	\$47,947,101	\$48,419,585	\$48,896,569	\$49,378,459	
<i>Miscellaneous Revenue</i>												
Late Charges	\$72,037	\$72,757	\$73,485	\$74,220	\$74,962	\$75,712	\$76,469	\$77,233	\$78,006	\$78,786	\$79,574	As Misc. Income
Trip Charges/Misc/Int	3,179	3,211	3,243	3,275	3,308	3,341	3,375	3,408	3,442	3,477	3,512	As Misc. Income
Return Check Charges	3,593	3,629	3,665	3,702	3,739	3,776	3,814	3,852	3,891	3,930	3,969	As Misc. Income
Fees for Changing & Connecting Service	69,269	69,962	70,661	71,368	72,082	72,802	73,530	74,266	75,008	75,758	76,516	As Misc. Income
Other Electric Revenues - Miscellaneous	6,096	6,157	6,219	6,281	6,344	6,407	6,471	6,536	6,601	6,667	6,734	As Misc. Income
Misc Op Revenue-Cal Card Rebate	1,044	1,054	1,065	1,076	1,086	1,097	1,108	1,119	1,131	1,142	1,153	As Misc. Income
As built fee	1,012	1,022	1,032	1,043	1,053	1,064	1,074	1,085	1,096	1,107	1,118	As Misc. Income
Misc Operating Revenue-SEEA Admin Fee	3,036	3,066	3,097	3,128	3,159	3,191	3,223	3,255	3,288	3,320	3,354	As Misc. Income
Timber Sales	1,634	1,650	1,667	1,684	1,700	1,717	1,735	1,752	1,769	1,787	1,805	As Misc. Income
Pole Replacements and Contacts	420,000	400,000	420,000	424,200	428,442	432,726	437,054	441,424	445,838	450,297	454,800	As Misc. Income
Standby Funds - Nevada County	14,600	14,746	14,893	15,042	15,193	15,345	15,498	15,653	15,810	15,968	16,127	As Misc. Income
Standby Funds - Placer County	400	404	408	412	416	420	425	429	433	437	442	As Misc. Income
Interdepartmental Rent (separate calc)	607,500	581,400	607,500	613,575	619,711	625,908	632,167	638,489	644,873	651,322	657,835	As Misc. Income
Facility Fees	181,720	129,800	129,800	129,800	136,290	142,780	149,270	155,760	162,250	162,250	162,250	
Total Miscellaneous Revenue	\$1,385,120	\$1,288,859	\$1,336,736	\$1,348,805	\$1,367,485	\$1,386,287	\$1,405,212	\$1,424,261	\$1,443,436	\$1,456,248	\$1,469,188	
Total Revenue	\$43,669,797	\$43,736,644	\$44,743,476	\$45,737,408	\$46,761,872	\$47,810,505	\$48,884,273	\$49,371,362	\$49,863,022	\$50,352,817	\$50,847,647	

	<i>Budgeted</i>	<i>Projected</i>										<i>Notes</i>
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	
Operating Expenses												
<i>Board of Directors</i>												
Outside Service Employed	\$160,000	\$166,400	\$173,056	\$179,978	\$187,177	\$194,664	\$202,451	\$210,549	\$218,971	\$227,730	\$236,839	As Labor & Benefits
Miscellaneous General Expenses	192,767	200,478	208,497	216,837	225,510	234,531	243,912	253,668	263,815	274,368	285,342	As Miscellaneous
Total Board of Directors	\$352,767	\$366,878	\$381,553	\$396,815	\$412,687	\$429,195	\$446,363	\$464,217	\$482,786	\$502,097	\$522,181	
<i>General Management</i>												
Public Information	\$151,845	\$182,214	\$189,503	\$197,083	\$204,966	\$213,165	\$221,691	\$230,559	\$239,781	\$249,372	\$259,347	As Materials & Supplies
Legislature & Regulations	0	0	0	0	0	0	0	0	0	0	0	As Miscellaneous
Admin & General - Salaries	746,922	896,306	932,159	969,445	1,008,223	1,048,552	1,090,494	1,134,114	1,179,478	1,226,657	1,275,723	As Labor & Benefits
Office Supplies & Expenses	105,055	126,066	131,109	136,353	141,807	147,479	153,379	159,514	165,894	172,530	179,431	As Materials & Supplies
Outside Service Employed	204,660	245,592	255,416	265,632	276,258	287,308	298,800	310,752	323,182	336,110	349,554	As Labor & Benefits
Injuries & Damages	324,148	388,978	404,537	420,718	437,547	455,049	473,251	492,181	511,868	532,343	553,636	As Labor & Benefits
General Advertising Expenses	117,910	141,492	147,152	153,038	159,159	165,526	172,147	179,033	186,194	193,642	201,387	As Materials & Supplies
Misc. General Expenses	0	0	0	0	0	0	0	0	0	0	0	As Miscellaneous
Total General Management	\$1,650,540	\$1,980,648	\$2,059,874	\$2,142,269	\$2,227,960	\$2,317,078	\$2,409,761	\$2,506,152	\$2,606,398	\$2,710,654	\$2,819,080	
<i>Administrative Services</i>												
Meters / Services Operation Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	As Repair & Maintenance
Customer Installation Expense	0	0	0	0	0	0	0	0	0	0	0	As Repair & Maintenance
Customer Account Op. Exp. - Salaries	179,057	186,219	193,668	201,415	209,471	217,850	226,564	235,627	245,052	254,854	265,048	As Labor & Benefits
Meter Reading Expense	9,270	9,641	10,026	10,427	10,845	11,278	11,730	12,199	12,687	13,194	13,722	As Miscellaneous
Customer Records & Collections Exp.	622,869	647,784	673,695	700,643	728,669	757,815	788,128	819,653	852,439	886,537	921,998	As Materials & Supplies
Cust. Records & Collections - Meter Readers	13,222	13,751	14,301	14,873	15,468	16,087	16,730	17,399	18,095	18,819	19,572	As Materials & Supplies
Provision for Bad Debts	12,275	12,766	13,277	13,808	14,360	14,934	15,532	16,153	16,799	17,471	18,170	As Miscellaneous
Admin & Operations Gen - Salaries	393,686	409,433	425,811	442,843	460,557	478,979	498,138	518,064	538,786	560,338	582,751	As Labor & Benefits
Office Supplies & Expenses	99,141	103,107	107,231	111,520	115,981	120,620	125,445	130,463	135,681	141,109	146,753	As Materials & Supplies
Outside Services Employed	42,767	44,478	46,257	48,107	50,031	52,033	54,114	56,278	58,530	60,871	63,306	As Labor & Benefits
Insurance	220,195	229,003	238,163	247,689	257,597	267,901	278,617	289,762	301,352	313,406	325,942	As Miscellaneous
Injuries & Damages (Safety)	31,710	32,978	34,298	35,669	37,096	38,580	40,123	41,728	43,397	45,133	46,939	As Labor & Benefits
Total Administrative Services	\$1,624,192	\$1,689,160	\$1,756,726	\$1,826,995	\$1,900,075	\$1,976,078	\$2,055,121	\$2,137,326	\$2,222,819	\$2,311,732	\$2,404,201	

Truckee Donner PUD
 Electric Rate Study
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	<i>Budgeted</i>	<i>Projected</i>										<i>Notes</i>
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	
Conservation												
PBC - Residential	\$277,285	\$359,726	\$374,115	\$389,079	\$404,643	\$420,828	\$437,661	\$455,168	\$473,375	\$492,309	\$512,002	As Materials & Supplies
PBC - Commercial	\$240,401	311,876	324,351	337,325	350,818	364,850	379,444	394,622	410,407	426,823	443,896	As Materials & Supplies
PBC - Education & Outreach	41,326	53,613	55,757	57,988	60,307	62,719	65,228	67,837	70,551	73,373	76,308	As Materials & Supplies
PBC - Income-Qualified	52,429	68,017	70,738	73,567	76,510	79,570	82,753	86,063	89,506	93,086	96,809	As Materials & Supplies
PBC - Research & Development	140,366	182,099	189,383	196,958	204,836	213,030	221,551	230,413	239,630	249,215	259,183	As Materials & Supplies
PBC - Renewables	165,000	214,057	222,619	231,524	240,785	250,416	260,433	270,850	281,684	292,952	304,670	As Materials & Supplies
LCFS: Residential	37,272	48,353	50,288	52,299	54,391	56,567	58,829	61,183	63,630	66,175	68,822	As Labor & Benefits
LCFS: Commercial	33,003	42,815	44,528	46,309	48,161	50,088	52,091	54,175	56,342	58,596	60,939	As Materials & Supplies
LCFS: Income Qualified	30,179	39,152	40,718	42,346	44,040	45,802	47,634	49,539	51,521	53,582	55,725	As Materials & Supplies
Admin & Operations Gen - Salaries	26,577	34,479	35,858	37,292	38,784	40,335	41,949	43,627	45,372	47,187	49,074	As Materials & Supplies
Office Supplies & Expenses	22,155	28,742	29,892	31,087	32,331	33,624	34,969	36,368	37,823	39,335	40,909	As Materials & Supplies
Injuries & Damages (Safety)	2,740	3,555	3,697	3,845	3,998	4,158	4,325	4,498	4,678	4,865	5,059	As Materials & Supplies
Total Conservation	\$1,068,733	\$1,386,482	\$1,441,942	\$1,499,619	\$1,559,604	\$1,621,988	\$1,686,868	\$1,754,342	\$1,824,516	\$1,897,497	\$1,973,397	
Electric Operations												
Operations / PM Sup & Engineering	\$1,238,327	\$1,448,976	\$1,506,935	\$1,567,212	\$1,629,900	\$1,695,096	\$1,762,900	\$1,833,416	\$1,906,753	\$1,983,023	\$2,062,344	As Materials & Supplies
Substation Operations / PM	480,107	561,777	584,248	607,618	631,922	657,199	683,487	710,827	739,260	768,830	799,583	As Materials & Supplies
Distribution Operations / PM	3,448,266	4,034,841	4,196,235	4,364,085	4,538,648	4,720,194	4,909,002	5,105,362	5,309,576	5,521,959	5,742,837	As Materials & Supplies
Security / Street Light Operations / PM	0	0	0	0	0	0	0	0	0	0	0	As Materials & Supplies
Meter Operations / PM	267,013	312,434	324,931	337,928	351,446	365,503	380,124	395,329	411,142	427,587	444,691	As Materials & Supplies
Customer Installation Operations / PM	143,154	167,506	174,206	181,174	188,421	195,958	203,796	211,948	220,426	229,243	238,413	As Labor & Benefits
Misc. General Operations / PM	846,956	991,029	1,030,671	1,071,897	1,114,773	1,159,364	1,205,739	1,253,968	1,304,127	1,356,292	1,410,544	As Materials & Supplies
Maintenance of Station Equipment	0	0	0	0	0	0	0	0	0	0	0	As Materials & Supplies
Maintenance of Distribution Lines	1,651,477	1,932,405	2,009,702	2,090,090	2,173,693	2,260,641	2,351,067	2,445,109	2,542,914	2,644,630	2,750,415	As Miscellaneous
Maintenance of Security / Street Lights	0	0	0	0	0	0	0	0	0	0	0	As Miscellaneous
Professional Services - Rate Case Costs	376,980	441,107	458,751	477,101	496,185	516,033	536,674	558,141	580,467	603,685	627,833	As Miscellaneous
Injuries & Damages (Safety)	334,458	391,352	407,006	423,286	440,218	457,826	476,139	495,185	514,992	535,592	557,016	As Miscellaneous
Regulatory Commission Expense	165,205	193,308	201,040	209,081	217,445	226,143	235,188	244,596	254,380	264,555	275,137	As Miscellaneous
Total Electric Operations	\$8,951,943	\$10,474,734	\$10,893,724	\$11,329,473	\$11,782,652	\$12,253,958	\$12,744,116	\$13,253,881	\$13,784,036	\$14,335,397	\$14,908,813	

	Budgeted	Projected										<i>Notes</i>
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	
Information Technology (IT)												
Engineering & SCADA Operations	\$213,674	\$213,674	\$222,221	\$231,110	\$240,354	\$249,968	\$259,967	\$270,366	\$281,180	\$292,428	\$304,125	As Materials & Supplies
GIS / Engineering Operations	308,833	308,833	321,186	334,034	347,395	361,291	375,743	390,772	406,403	422,659	439,566	As Materials & Supplies
Meter Reading	157,789	157,789	164,101	170,665	177,491	184,591	191,974	199,653	207,640	215,945	224,583	As Materials & Supplies
Customer Records	203,385	203,385	211,520	219,981	228,780	237,932	247,449	257,347	267,641	278,346	289,480	As Materials & Supplies
Administrative & General IT Ops	957,580	957,580	995,883	1,035,719	1,077,147	1,120,233	1,165,042	1,211,644	1,260,110	1,310,514	1,362,935	As Materials & Supplies
Office Supplies & Expenses	38,563	38,563	40,106	41,710	43,378	45,113	46,918	48,794	50,746	52,776	54,887	As Labor & Benefits
Outside Services Employed	25,750	25,750	26,780	27,851	28,965	30,124	31,329	32,582	33,885	35,241	36,650	As Materials & Supplies
Safety	22,786	22,786	23,697	24,645	25,631	26,656	27,723	28,832	29,985	31,184	32,432	As Materials & Supplies
Total Information Technology (IT)	\$1,928,360	\$1,928,360	\$2,005,494	\$2,085,714	\$2,169,143	\$2,255,908	\$2,346,145	\$2,439,991	\$2,537,590	\$2,639,094	\$2,744,658	
Purchased Power												
UAMPS - Energy	\$15,901,420	\$13,671,223	\$14,602,464	\$15,156,900	\$16,543,912	\$18,057,947	\$19,231,714	\$20,193,300	\$21,202,964	\$22,263,113	\$23,376,268	As Purchased Power - UAMPS
NV Energy - Transmission	1,153,084	755,971	791,139	863,628	942,757	1,029,138	1,096,032	1,150,833	1,208,375	1,268,793	1,332,233	As Purchased Power - NV Energy
Total Purchased Power	\$17,054,504	\$14,427,194	\$15,393,604	\$16,020,527	\$17,486,669	\$19,087,085	\$20,327,745	\$21,344,133	\$22,411,339	\$23,531,906	\$24,708,502	
		-15.4%	6.7%	4.1%	9.2%	9.2%	6.5%	5.0%	5.0%	5.0%	5.0%	
Building Maintenance	\$866,381	\$863,348	\$897,882	\$933,797	\$971,149	\$1,009,995	\$1,050,395	\$1,092,411	\$1,136,107	\$1,181,551	\$1,228,813	As Miscellaneous
Additional Future O&M												
Tree Trimming	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	As Repair & Maintenance
Total Additional Future O&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Operation & Maintenance	\$33,497,420	\$33,116,804	\$34,830,798	\$36,235,210	\$38,509,939	\$40,951,285	\$43,066,514	\$44,992,452	\$47,005,591	\$49,109,928	\$51,309,644	
		-1.1%	5.2%	4.0%	6.3%	6.3%	5.2%	4.5%	4.5%	4.5%	4.5%	
Taxes & Transfers												
From Overhead to Pay CalPERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	As Misc. Income
Total Taxes & Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Debt Service												
Principal	\$155,000	\$160,000	\$170,000	\$180,000	\$185,000	\$195,000	\$205,000	\$215,000	\$225,000	\$240,000	\$250,000	Debt Schedule
Interest	276,931	269,181	261,181	252,681	243,681	234,431	224,681	214,431	203,681	192,431	180,431	Debt Schedule
HQ Debt Service	0	0	0	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	
New Low Interest Loan	0	0	0	0	0	0	0	0	0	0	0	Calc @ 2.5% for 20 Yrs
New Revenue Bond	0	0	0	0	0	0	0	0	0	0	0	Calc @ 5% for 20 Yrs
Total Debt Service	\$431,931	\$429,181	\$431,181	\$1,882,681	\$1,878,681	\$1,879,431	\$1,879,681	\$1,879,431	\$1,878,681	\$1,882,431	\$1,880,431	

	Budgeted	Projected										Notes
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	
Rate Funded Capital	\$6,703,300	\$8,010,000	\$9,087,000	\$9,800,000	\$10,600,000	\$11,400,000	\$12,300,000	\$13,300,000	\$14,400,000	\$15,600,000	\$16,800,000	2024 Depr. = \$3,507,341
To / (From) Reserves												
To / (From) O & M Fund	(\$159,574)	(\$1,065,752)	(\$163,112)	\$1,721,087	\$1,750,748	\$2,333,775	\$3,350,798	\$2,824,494	\$2,207,231	\$1,520,894	\$850,091	
To / (From) Capital Fund	2,000,000	4,000,000	4,000,000	1,500,000	2,000,000	1,000,000	0	0	0	0	0	
To / (From) Facility Fee Fund	181,720	129,800	129,800	129,800	136,290	142,780	149,270	155,760	162,250	162,250	162,250	
To / (From) Vehicle Reserve Fund	925,000	588,000	676,000	777,000	800,000	824,000	849,000	874,000	900,000	900,000	900,000	
To / (From) Rate Reserve Fund	540,000	1,051,000	551,000	549,000	173,000	225,000	225,000	225,000	225,000	225,000	225,000	
To / (From) Unfunded Liability	0	0	0	0	0	0	0	0	0	0	0	
To / (From) AB 32	(450,000)	(400,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	
Total To / (From) Reserves	\$3,037,146	\$4,303,048	\$4,843,688	\$4,326,887	\$4,510,038	\$4,175,555	\$4,224,068	\$3,729,254	\$3,144,481	\$2,458,144	\$1,787,341	
Revenue Requirement	\$43,669,797	\$45,859,033	\$49,192,667	\$52,244,778	\$55,498,658	\$58,406,271	\$61,470,263	\$63,901,137	\$66,428,753	\$69,050,503	\$71,777,417	
Balance (Deficiency) of Funds	\$0	5.0% (\$2,122,389)	7.3% (\$4,449,191)	6.2% (\$6,507,369)	6.2% (\$8,736,785)	5.2% (\$10,595,767)	5.2% (\$12,585,990)	4.0% (\$14,529,775)	4.0% (\$16,565,732)	3.9% (\$18,697,686)	3.9% (\$20,929,770)	
Net Bal./(Def.) Before Rate Adj.	\$0	5.0% (\$2,122,389)	7.3% (\$4,449,191)	6.2% (\$6,507,369)	6.2% (\$8,736,785)	5.2% (\$10,595,767)	5.2% (\$12,585,990)	4.0% (\$14,529,775)	4.0% (\$16,565,732)	3.9% (\$18,697,686)	3.9% (\$20,929,770)	
Bal. as a % of Rate Rev	0.0%	5.0%	10.3%	14.7%	19.2%	22.8%	26.5%	30.3%	34.2%	38.2%	42.4%	
Proposed Rate Adjustment	0.00%	5.00%	5.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Add'l Revenue from Rate Adj.	\$0	\$2,122,389	\$4,449,191	\$6,507,369	\$8,736,785	\$10,595,767	\$12,585,990	\$14,529,775	\$16,565,732	\$18,697,686	\$20,929,770	
Bal./(Def.) of Funds After Adj.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	(\$0)	\$0	
Bal./(Def.) as a % of Rate Rev After Adj.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Debt Service Coverage Ratio												
DSC Before Rate Adj.	23.55	24.74	22.99	5.05	4.39	3.65	3.10	2.33	1.52	0.66	0.00	
DSC After Rate Adj.	23.55	29.69	33.31	8.50	9.04	9.29	9.79	10.06	10.34	10.59	10.88	
Average Monthly Residential Bill (800 KWh)	\$179.89											
Rate After Adjustment	\$179.89	\$188.88	\$198.33	\$206.26	\$214.51	\$220.95	\$227.58	\$234.40	\$241.44	\$248.68	\$256.14	
Annual Adjustment	0.00	8.99	9.44	7.93	8.25	6.44	6.63	6.83	7.03	7.24	7.46	
Cumulative Adjustment	0.00	8.99	18.44	26.37	34.62	41.06	47.69	54.51	61.55	68.79	76.25	

	<i>Budgeted</i>	<i>Projected</i>										<i>Notes</i>
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	
<i>Operating Reserve Fund</i>												
Beginning Balance	\$10,674,399	\$10,514,825	\$9,685,073	\$9,769,961	\$11,686,447	\$13,670,924	\$16,278,117	\$19,954,477	\$23,178,061	\$25,848,853	\$27,886,724	
Addition of Funds	0	0	0	1,721,087	1,750,748	2,333,775	3,350,798	2,824,494	2,207,231	1,520,894	850,091	
Use of Funds	(159,574)	(1,065,752)	(163,112)	0	0	0	0	0	0	0	0	
Interest Earnings	0	236,000	248,000	195,399	233,729	273,418	325,562	399,090	463,561	516,977	557,734	
Ending Balance	\$10,514,825	\$9,685,073	\$9,769,961	\$11,686,447	\$13,670,924	\$16,278,117	\$19,954,477	\$23,178,061	\$25,848,853	\$27,886,724	\$29,294,550	
180 Days of O&M Excluding Purchased Power	\$8,108,835	\$9,216,794	\$9,585,466	\$9,968,884	\$10,367,640	\$10,782,345	\$11,213,639	\$11,662,185	\$12,128,672	\$12,613,819	\$13,118,372	(\$5,495,772)
		468,279	184,495	1,717,562	3,303,284	5,495,772	8,740,838	11,515,876	13,720,181	15,272,905	16,176,178	
<i>Capital Replacement Fund</i>												
Beginning Balance	\$11,009,923	\$13,009,923	\$8,691,462	\$10,352,206	\$8,802,772	\$10,236,855	\$8,953,960	\$9,122,579	\$9,296,256	\$9,475,144	\$9,659,398	
Addition of Funds	2,000,000	4,000,000	4,000,000	1,500,000	2,000,000	1,000,000	0	0	0	0	0	
Use of Funds	0	(8,665,000)	(2,600,000)	(3,360,000)	(830,000)	(2,590,001)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	
Interest Earnings		346,539	260,744	310,566	264,083	307,106	268,619	273,677	278,888	284,254	289,782	
Ending Balance	\$13,009,923	\$8,691,462	\$10,352,206	\$8,802,772	\$10,236,855	\$8,953,960	\$9,122,579	\$9,296,256	\$9,475,144	\$9,659,398	\$9,849,180	
Annual Depreciation	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	
<i>Facility Fee Fund</i>												
Beginning Balance	\$653,845	\$835,565	\$965,365	\$1,095,165	\$1,224,965	\$1,361,255	\$1,504,035	\$1,653,305	\$1,809,065	\$1,971,315	\$2,133,565	
Addition of Funds	181,720	129,800	129,800	129,800	136,290	142,780	149,270	155,760	162,250	162,250	162,250	
Use of Funds	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance	\$835,565	\$965,365	\$1,095,165	\$1,224,965	\$1,361,255	\$1,504,035	\$1,653,305	\$1,809,065	\$1,971,315	\$2,133,565	\$2,295,815	
<i>Vehicle Reserve</i>												
Beginning Balance	\$2,084,418	\$1,675,168	\$1,524,943	\$383,828	\$810,738	\$594,774	\$1,314,115	\$1,828,984	\$1,973,252	\$2,533,108	\$3,463,584	
Addition of Funds	925,000	588,000	676,000	777,000	800,000	824,000	849,000	874,000	900,000	900,000	900,000	
Fund From Trade in of Vehicles	35,250	16,450	20,885	29,035	18,020	15,045	27,825	23,900	30,475	30,476	30,477	
Use of Funds	(1,369,500)	(754,675)	(1,838,000)	(379,125)	(1,033,984)	(119,704)	(361,956)	(753,632)	(370,619)	0	0	
Ending Balance	\$1,675,168	\$1,524,943	\$383,828	\$810,738	\$594,774	\$1,314,115	\$1,828,984	\$1,973,252	\$2,533,108	\$3,463,584	\$4,394,061	

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	Notes
Emergency												
Storm Damage, Car v.Poles/padmouted equipment, etc.		\$150,000	\$154,500	\$159,135	\$163,909	\$168,826	\$173,891	\$179,108	\$184,481	\$190,016	\$195,716	
Planned Pole Replacements												
Pole Replacements		100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477	
System Reliability/Capacity/Wildfire Mitigation												
Rebuild and Hardening of 6 miles of OH per year		6,000,000	6,180,000	6,365,400	6,556,362	6,753,053	6,955,644	7,164,314	7,379,243	7,600,620	7,828,639	
System Reliability/Regulatory Compliance						0	1,053,001	1,776,000	2,591,001	3,496,999	6,384,000	
Capital Maintenance & System Upgrades												
Protection Device Upgrades		300,000	500,000	515,000	530,450	546,364	562,754	579,637	597,026	614,937	633,385	
Major Projects												
Freeway, River, Railroad Crossing Rebuilds		100,000	300,000	0	0	300,000	309,000	318,270	327,818	337,653	347,782	
Battery Energy Storage System		0	0	2,000,000	2,000,000	0	0	0	0	0	0	
Martis Valley Substation Rebuild												
2026 Scope of Rebuild Project		3,000,000	0	0	0	0	0	0	0	0	0	
SCADA & Grid Technology												
Pole Line Sensors		1,000,000	1,030,000	1,060,900	1,092,727	1,125,509	220,000	226,600	233,398	240,400	247,612	
New Business/Joint Projects												
Town of Truckee School St. E St. Undergrounding		50,000	500,000	515,000	530,450	546,364	562,754	579,637	597,026	614,937	633,385	
Capital Equipment/Tools												
Procurement of specialized tools or tools over \$10k		50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	
Meter Replacement & AMI Upgrades												
Annual Meter Replacement Costs		10,000	10,000	20,000	20,000	0	0	0	0	0	10,000	
AMI Meter Replacements Beginning in 2030		0	0	0	0	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	0	
SCADA Reliability Improvement Projects - Fiber												
SCADA Reliability Improvement Projects - Fiber		2,750,000	0	2,000,000	0	2,000,000	0	0	0	0	0	
Contingency												
Contingency		250,000	258,000	265,430	272,193	281,059	289,065	297,326	305,526	314,422	323,765	
District Building/Land												
District Building EV Charging Infrastructure Upgrades		300,000	0	0	0	0	0	0	0	0	0	
District Building Tire Storage Unit with Racking		15,000	0	0	0	0	0	0	0	0	0	
District Building Other/Contingency		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Land/Building (Capital Reserve)		2,500,000	2,500,000	0	0	0	0	0	0	0	0	
Misc.												
Information Technology Projects		740,000	519,000	262,000	183,000	474,000	335,000	266,000	187,000	491,000	315,000	
Vehicle Reserves Expenditures		754,675	1,838,000	379,125	1,033,984	119,704	361,956	753,632	370,619	481,176	356,817	
Total Electric Capital Projects		\$13,203,300	\$18,169,675	\$14,044,000	\$13,801,125	\$12,646,984	\$14,583,705	\$13,096,956	\$14,419,632	\$15,057,619	\$16,672,176	\$17,571,817
Transfer to Capital Reserve		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Less: Uncompleted Capital Projects		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Capital Improvements		\$13,203,300	\$18,169,675	\$14,044,000	\$13,801,125	\$12,646,984	\$14,583,705	\$13,096,956	\$14,419,632	\$15,057,619	\$16,672,176	\$17,571,817

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	Notes
Funding Sources												
Operating Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Sum OR
Debt Proceeds	6,500,000	0	0	0	0	0	0	0	0	0	0	
Capital Reserve	0	8,665,000	2,600,000	3,360,000	830,000	2,590,001	100,000	100,000	100,000	100,000	100,000	Sum CR
Information Technology	0	740,000	519,000	262,000	183,000	474,000	335,000	266,000	187,000	491,000	315,000	
Vehicle Reserve	0	754,675	1,838,000	379,125	1,033,984	119,704	361,956	753,632	370,619	481,176	356,817	
Facility Fees	0	0	0	0	0	0	0	0	0	0	0	
Grants	0	0	0	0	0	0	0	0	0	0	0	
Existing Debt Proceeds	0	0	0	0	0	0	0	0	0	0	0	
New Revenue Bond	0	0	0	0	0	0	0	0	0	0	0	
New Low Interest Loan	0	0	0	0	0	0	0	0	0	0	0	0
Total Funding Sources	\$6,500,000	\$10,159,675	\$4,957,000	\$4,001,125	\$2,046,984	\$3,183,705	\$796,956	\$1,119,632	\$657,619	\$1,072,176	\$771,817	
Rate Funded Capital	\$6,703,300	\$8,010,000	\$9,087,000	\$9,800,000	\$10,600,000	\$11,400,000	\$12,300,000	\$13,300,000	\$14,400,000	\$15,600,000	\$16,800,000	

Truckee Donner PUD
 Electric Rate Study
 Rate Design
 Exhibit 23 - Summary of Rate Design

<i>Proposed Rate Adj.</i>	<i>Present Rates Jan 1, 2025</i>	FY 2026	FY 2027 5.0%	FY 2028 4.0%	FY 2029 4.0%	FY 2030 3.0%
Permanent Residents						
Customer Charge \$/Mo.	\$30.77	\$32.62	\$34.25	\$35.62	\$37.04	\$38.15
Energy Charge \$/kWh	\$0.1864	\$0.1976	\$0.2075	\$0.2158	\$0.2244	\$0.2311
Time of Use - Energy Charge \$/kWh						
4:01pm - 9:00pm Peak	\$0.2918	\$0.3093	\$0.3248	\$0.3378	\$0.3513	\$0.3618
11:01am - 4:00pm Mid-Peak	\$0.1478	\$0.1567	\$0.1645	\$0.1711	\$0.1779	\$0.1833
9:01pm-11:00am Off-Peak	\$0.1478	\$0.1567	\$0.1645	\$0.1711	\$0.1779	\$0.1833
Non-Permanent Residents						
Customer Charge \$/Mo.	\$30.77	\$32.62	\$34.25	\$35.62	\$37.04	\$38.15
Energy Charge \$/kWh	\$0.2120	\$0.2247	\$0.2360	\$0.2454	\$0.2552	\$0.2629
Time of Use - Energy Charge \$/kWh						
4:01pm - 9:00pm Peak	\$0.3318	\$0.3517	\$0.3693	\$0.3841	\$0.3994	\$0.4114
11:01am - 4:00pm Mid-Peak	\$0.1681	\$0.1782	\$0.1871	\$0.1946	\$0.2024	\$0.2084
9:01pm-11:00am Off-Peak	\$0.1681	\$0.1782	\$0.1871	\$0.1946	\$0.2024	\$0.2084
Customer Generator 2 Permanent						
Customer Charge \$/Mo.		\$51.54	\$54.11	\$56.28	\$58.53	\$60.28
Import - Time of Use - Energy Charge \$/kWh						
4:01pm - 9:00pm Peak		\$0.2474	\$0.2598	\$0.2702	\$0.2810	\$0.2895
11:01am - 4:00pm Mid-Peak		\$0.1442	\$0.1514	\$0.1574	\$0.1637	\$0.1686
9:01pm-11:00am Off-Peak		\$0.1442	\$0.1514	\$0.1574	\$0.1637	\$0.1686
Export - Time of Use - Energy Charge \$/kWh						
4:01pm - 9:00pm Peak		\$0.2883	\$0.3027	\$0.3149	\$0.3275	\$0.3373
11:01am - 4:00pm Mid-Peak		\$0.0808	\$0.0848	\$0.0882	\$0.0918	\$0.0945
9:01pm-11:00am Off-Peak		\$0.0808	\$0.0848	\$0.0882	\$0.0918	\$0.0945
Customer Generator 2 Non-Permanent						
Customer Charge \$/Mo.		\$51.54	\$54.11	\$56.28	\$58.53	\$60.28
Import - Time of Use - Energy Charge \$/kWh						
4:01pm - 9:00pm Peak		\$0.2814	\$0.2954	\$0.3073	\$0.3195	\$0.3291
11:01am - 4:00pm Mid-Peak		\$0.1640	\$0.1722	\$0.1791	\$0.1862	\$0.1918
9:01pm-11:00am Off-Peak		\$0.1640	\$0.1722	\$0.1791	\$0.1862	\$0.1918
Export - Time of Use - Energy Charge \$/kWh						
4:01pm - 9:00pm Peak		\$0.2883	\$0.3027	\$0.3149	\$0.3275	\$0.3373
11:01am - 4:00pm Mid-Peak		\$0.0808	\$0.0848	\$0.0882	\$0.0918	\$0.0945
9:01pm-11:00am Off-Peak		\$0.0808	\$0.0848	\$0.0882	\$0.0918	\$0.0945

Truckee Donner PUD
 Electric Rate Study
 Rate Design
 Exhibit 23 - Summary of Rate Design

<i>Proposed Rate Adj.</i>	<i>Present Rates</i>	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
	<i>Jan 1, 2025</i>	4.0%	5.0%	4.0%	4.0%	3.0%
Small Commercial						
<i>Customer Charge \$/Mo.</i>	\$41.47	\$43.13	\$45.29	\$47.10	\$48.98	\$50.45
<i>Energy Charge \$/kWh</i>	\$0.2363	\$0.2458	\$0.2580	\$0.2684	\$0.2791	\$0.2875
Medium Commercial						
<i>Customer Charge \$/Mo.</i>	342.25	\$355.94	\$373.74	\$388.69	\$404.23	\$416.36
<i>Energy Charge \$/kWh</i>	\$0.1577	\$0.1640	\$0.1722	\$0.1791	\$0.1863	\$0.1918
<i>Demand Charge \$/kW</i>	\$18.73	\$19.48	\$20.45	\$21.27	\$22.12	\$22.79
Large Commercial						
<i>Customer Charge \$/Mo.</i>	\$1,501.25	\$1,561.30	\$1,639.37	\$1,704.94	\$1,773.14	\$1,826.33
<i>Energy Charge \$/kWh</i>	\$0.1684	\$0.1751	\$0.1839	\$0.1912	\$0.1989	\$0.2049
<i>Demand Charge \$/kW</i>	\$18.07	\$18.79	\$19.73	\$20.52	\$21.34	\$21.98
<i>Proposed Rate Adj.</i>	<i>Present Rates</i>	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
	<i>Jan 1, 2025</i>	12.0%	12.0%	4.0%	4.0%	3.0%

Commercial EV Charging

Customer Charge \$/Mo.

<i>Small Com. 15</i>	\$43.13	\$48.30	\$50.24	\$52.25	\$53.81
<i>Medium Com. 20</i>	355.94	398.65	414.60	431.18	444.12
<i>Large Com. 25</i>	1,561.30	1,748.66	1,818.60	1,891.35	1,948.09

Demand Charge \$/kW

	\$21.73	\$24.33	\$25.31	\$26.32	\$27.11
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Time of Use - Energy Charge \$/kWh

<i>4:01pm - 9:00pm Peak</i>	\$0.2648	\$0.2965	\$0.3084	\$0.3207	\$0.3303
<i>11:01am - 4:00pm Mid-Peak</i>	\$0.1483	\$0.1661	\$0.1727	\$0.1796	\$0.1850
<i>9:01pm-11:00am Off-Peak</i>	\$0.1483	\$0.1661	\$0.1727	\$0.1796	\$0.1850



Ordinance No. 2025 - 02
SETTING ELECTRIC UTILITY Rates FOR FY26 and FY27

WHEREAS, on April 2, 2025 the Board took action to authorize the General Manager to contract with HDR Engineering to conduct an electric utility Cost of Service Analysis (COSA) and electric retail rate design update; and

WHEREAS, HDR Engineering completed the draft COSA including an electric retail rate study and recommended an option to fairly allocate the cost of service to the District's customers through increased rates and other rate changes; and

WHEREAS, public workshops were held on September 3, 2025 and September 17, 2025 to receive comments and review the proposed electric rate increases and changes; and

WHEREAS, HDR Engineering completed the COSA and rate design; and

WHEREAS, a notice of a public hearing for the proposed electric utility rate increases was publicly advertised on October 24th and October 31st, 2025; and

WHEREAS, a public hearing was held on November 5, 2025 to receive public comments on the proposed electric rate increases; and

NOW, THEREFORE, BE IT ENACTED, by the Board of Directors of the Truckee Donner Public Utility District as follows:

Section 1. If no protest is made pursuant to Public Utilities Code Section 16078, then the terms of this ordinance shall be effective 30 days after adoption by the Board of Directors of the District. Effective December 1, 2025, the following monthly electric rates shall be implemented with the first bills after January 1, 2026, as applicable.

Domestic Electric Rates: Permanent Residents

Rates P10, P12

Customer Charge: per month	\$32.62
Energy Charge per kilowatt-hour	\$0.1976

Domestic Electric Rates: Non-Permanent Residents

Rates S10, S12, G10

Customer Charge: per month	\$32.62
Energy Charge per kilowatt-hour	\$0.2247

Domestic Electric Rates: Permanent Residents – Time of Use (optional, 1 change per 12 months)

Rates P10X, P12X

Customer Charge: per month	\$32.62
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.3093 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1567 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1567 Off-Peak

Domestic Electric Rates: Non-Permanent Residents – Time of Use (optional, 1 change per 12 months)

Rates S10X, S12X, G10X

Customer Charge: per month	\$32.62
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.3517 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1782 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1782 Off-Peak

Small Commercial Rates

Rates 15, E, 15X, 16, G16, 17

Customer Charge: per month	\$43.13
Energy Charge per kilowatt-hour	\$0.2458

Medium Commercial Rates

Rates 20, 21, 23

Customer Charge: per month	\$355.94
Energy Charge per kilowatt-hour	\$0.1640
Demand Charge per kilowatt of demand	\$19.48

Large Commercial Rates

Rates 25, 26, 27

Customer Charge: per month	\$1,561.30
Energy Charge per kilowatt-hour	\$0.1751
Demand Charge per kilowatt of demand	\$18.79

Small Electric Vehicle Charger Rates

Rates XX1, XX2, XX3

Customer Charge: per month	\$43.13
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.2648 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1483 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1483 Off-Peak

Medium Electric Vehicle Charger Rates

Rates YY1, YY2, YY3

Customer Charge: per month	\$355.94
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.2648 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1483 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1483 Off-Peak
Demand Charge per kilowatt of demand	\$21.73

Large Electric Vehicle Charger Rates

Rates ZZ1, ZZ2, ZZ3

Customer Charge: per month	\$1,561.30
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.2648 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1483 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1483 Off-Peak
Demand Charge per kilowatt of demand	\$21.73

Permanent Residents – Time of Use Generation (optional, 1 change per 12 months)

Rates P10X, P12X

Customer Charge: per month	\$51.54
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.2474 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1442 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1442 Off-Peak
Export Credit per kilowatt-hour, 4:01pm-9:00pm	(\$0.2883) Peak
Export Credit per kilowatt-hour, 11:01am-4:00pm	(\$0.0808) Mid-Peak
Export Credit per kilowatt-hour, 9:01pm-11:00am	(\$0.0808) Off-Peak

Non-Permanent Residents – Time of Use Generation (optional, 1 change per 12 months)

Rates P10X, P12X

Customer Charge: per month	\$51.54
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.2814 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1640 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1640 Off-Peak
Export Credit per kilowatt-hour, 4:01pm-9:00pm	(\$0.2883) Peak
Export Credit per kilowatt-hour, 11:01am-4:00pm	(\$0.0808) Mid-Peak
Export Credit per kilowatt-hour, 9:01pm-11:00am	(\$0.0808) Off-Peak

Temporary Power

Rate 13

Customer Charge: per month	\$28.65
Energy Charge per kilowatt-hour	\$0.2324

Security Lights

Rate 01

Customer Charge: per light per month	\$22.40
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Section 2. Effective December 1, 2025, the following monthly electric rates shall be implemented January 1, 2027.

Domestic Electric Rates: Permanent Residents

Rates P10, P12

Customer Charge: per month	\$34.25
Energy Charge per kilowatt-hour	\$0.2075

Domestic Electric Rates: Non-Permanent Residents

Rates S10, S12, G10

Customer Charge: per month	\$34.25
Energy Charge per kilowatt-hour	\$0.2360

Domestic Electric Rates: Permanent Residents – Time of Use (optional, 1 change per 12 months)

Rates P10X, P12X

Customer Charge: per month	\$34.25
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.3248 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1645 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1645 Off-Peak

Domestic Electric Rates: Non-Permanent Residents – Time of Use (optional, 1 change per 12 months)

Rates S10X, S12X, G10X

Customer Charge: per month	\$34.25
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.3693 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1871 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1871 Off-Peak

Small Commercial Rates

Rates 15, E, 15X, 16, G16, 17

Customer Charge: per month	\$45.29
Energy Charge per kilowatt-hour	\$0.2580

Medium Commercial Rates

Rates 20, 21, 23

Customer Charge: per month	\$373.74
Energy Charge per kilowatt-hour	\$0.1722
Demand Charge per kilowatt of demand	\$20.45

Large Commercial Rates

Rates 25, 26, 27

Customer Charge: per month	\$1,639.37
Energy Charge per kilowatt-hour	\$0.1839
Demand Charge per kilowatt of demand	\$19.73

Small Electric Vehicle Charger Rates

Rates XX1, XX2, XX3

Customer Charge: per month	\$48.30
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.2965 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1661 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1661 Off-Peak

Medium Electric Vehicle Charger Rates

Rates XX, XX, XX

Customer Charge: per month	\$398.65
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.2965 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1661 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1661 Off-Peak
Demand Charge per kilowatt of demand	\$24.33

Large Electric Vehicle Charger Rates

Rates XX, XX, XX

Customer Charge: per month	\$1,748.66
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.2965 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1661 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1661 Off-Peak
Demand Charge per kilowatt of demand	\$24.33

Permanent Residents – Time of Use Generation (optional, 1 change per 12 months)

Rates P10X, P12X

Customer Charge: per month	\$54.11
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.2598 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1514 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1514 Off-Peak
Export Credit per kilowatt-hour, 4:01pm-9:00pm	(\$0.3027) Peak
Export Credit per kilowatt-hour, 11:01am-4:00pm	(\$0.0848) Mid-Peak
Export Credit per kilowatt-hour, 9:01pm-11:00am	(\$0.0848) Off-Peak

Non-Permanent Residents – Time of Use Generation (optional, 1 change per 12 months)

Rates P10X, P12X

Customer Charge: per month	\$54.11
Energy Charge per kilowatt-hour, 4:01pm-9:00pm	\$0.2954 Peak
Energy Charge per kilowatt-hour, 11:01am-4:00pm	\$0.1722 Mid-Peak
Energy Charge per kilowatt-hour, 9:01pm-11:00am	\$0.1722 Off-Peak
Export Credit per kilowatt-hour, 4:01pm-9:00pm	(\$0.3027) Peak
Export Credit per kilowatt-hour, 11:01am-4:00pm	(\$0.0848) Mid-Peak
Export Credit per kilowatt-hour, 9:01pm-11:00am	(\$0.0848) Off-Peak

Temporary Power

Rate 13

Customer Charge: per month	\$32.09
Energy Charge per kilowatt-hour	\$0.2603

Security Lights

Rate 01	Customer Charge: per light per month	\$25.09
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Section 6. The Clerk of the District shall immediately cause a copy of this ordinance to be published in a newspaper of general circulation and posted in three places within the District.

Section 7. The provisions of other Ordinances shall remain in effect to the extent that they do not conflict with this ordinance.

PASSED AND ADOPTED by the Board of Directors of the Truckee Donner Public Utility District at a meeting duly called and held within the District on the fifth day of November 2025 by the following roll call vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

TRUCKEE DONNER PUBLIC UTILITY DISTRICT

By _____
Christa Finn, President of the Board

ATTEST:

Brian Wright, General Manager



MEETING DATE: November 5, 2025

TO: Board of Directors

FROM: Michael Salmon, Chief Financial Officer

SUBJECT: Conduct a Public Hearing regarding Budget FY26 & FY27 and Consideration of Adopting Resolution 2025-29 approving Budget for FY26 and FY27

APPROVED BY: 
Brian C. Wright, General Manager

RECOMMENDATION:

- a. Conduct a public hearing on the FY26 and FY27 Budgets; and
- b. Adopt Resolution 2025-29 approving the Budget for FY26 and FY27.

BACKGROUND:

The District prepares a budget on a biennial basis. After holding three board meeting budget workshops (open to the public), this is the formally noticed Public Hearing and Resolution for Board consideration of adoption of the FY2026-27 budget. Budget development included utilizing the current budget, actual and forecast trends, as well as the strategic plan as the foundational basis.

A review of the Board approved (6/18/2025) Budget 2026–27 workshops and the approval schedule is as follows:

- July 16, 2025 (completed) – Workshop #1 - Discussion of Goals, Objectives, and Key Assumptions;
- August 20, 2025 (completed) – Workshop #2 – Purchased Power Plan, Operating & Capital Budgets for Electric and Water Utilities;
- August 20, 2025 (completed) – Action Item — Board authorized Public Hearing Notice of 11/1/2023 Public Hearing on Budget 2024 & 2025 Approval;
- October 15, 2025 (completed) – Workshop #3 – Operating and Capital Budgets for operating cost centers, Revenue/Rates, Reserves & Financial Master Plan drafts;
- November 5, 2025 (6pm start) – Public Hearings and Action Item — Review, Public Hearing and approval by Ordinance Electric Rates 2026 & 2027
- November 5, 2025 (6pm start) – Public Hearings and Action Item – Review, Public Hearing and approval by Resolution of Budget 2026 & 2027
- November 19, 2025 (6pm start) – Public Hearing and Action Item – Review, Public Hearing and approval by Ordinance Water Rates 2026–2030

District’s Mission

The Mission of the Truckee Donner Public Utility District is to provide reliable, high quality utility and customer services while managing District resources in a safe, open, responsible, and environmentally sound manner at the lowest practical cost.

Values of the District

Safety – Safety is our way

Safety is our first priority. We are committed to the health and safety of our employees, customers, and the community through the continuous practice of prevention, education, and awareness.

Communication – Send and receive

Foster positive engagement by creating a strong communicative environment that includes; active listening, transparency, clear, concise, and the timely transmission of information, with empathy and respect. This also includes providing and receiving honest feedback.

Integrity – Honest and ethical

Highest quality service to the public and employees, utilizing honesty and ethics as our base principles.

Accountability – Own it

A strong performing team with the obligation and willingness to accept responsibility for our actions, maintaining a sense of humility and inclusiveness.

Timeliness – Meet our goals and commitments

A highly effective agency and responsive organization meeting goals and expectations in a timely manner.

Work Life Balance – Work hard, play hard

We value every employee and foster a healthy work-life balance culture, allowing employees to bring their best selves to work every day.

Strategic Plan

The Board adopted Strategic Plan includes four key initiatives as follows:

- Community Broadband
- Service Reliability and Safety
- Net Carbon Reduction
- Local Watershed Stewardship

Reference Documents

The following useful background financial and other information items are on the District's website, tdpud.org.

1. 2024 Annual Comprehensive Financial Report
2. 2024 and 2025 Budget (Current Budget)
3. District Code Title 3 Finance and Accounting
4. Strategic Plan

This budget process is essential in planning operational and capital expenses that are in alignment with the District's Mission, Values, and Strategic Plan.

ANALYSIS AND BODY:

The Public Hearing was advertised in the Sierra Sun on October 24th and 31st 2025 for the November 5, 2025 regularly scheduled board meeting at 6:00pm or soon thereafter.

Key changes since the 3rd board meeting budget workshop on October 15, 2025, are as follows:

- a. Insurance costs increased for FY26 from \$564,000 to \$760,000 (+\$196,000) and for FY27 from \$588,000 to \$800,000 (+\$212,000). The increase is primarily due to the general liability renewal increase noticed October 16, 2025. This change increased operating expenses for electric and water by \$98,000 and \$106,000 each, respectively, for FY26 and FY27.
- b. Electric capital reserve use in FY26 was increased by \$100,000 to \$6.1M and capital reserve funding in FY27 was reduced by \$100,000 to \$700,000.
- c. Water capital reserve use in FY26 was increased by \$100,000 to \$2.85M and capital reserve use in FY27 was increased by \$100,000 to \$1.4M.

Overview

Over the last six months, staff have developed the current draft of the FY26 and FY27 Budget. This comprehensive and collaborative process has evolved over the summer and fall and has included review and refinement across all operation departments. The District continues to experience significant cost pressures, and we have exercised conservatism where appropriate and reviewed all line items in determining key operational needs and strategic goals. While there are many comparisons of 'Budget to Budget' herein, staff did assess trends of actual costs across all areas.

Attachments to the staff report:

- 1 Summary Budget and By Fund by Budget Year Schedules
- 2 Electric Utility — Summary Revenue and Expenses and by Cost Center Schedules
- 3 Water Utility — Summary Revenue and Expenses and by Cost Center Schedules
- 4 Capital Expenditures
- 5 Overheads, Rent, and Debt Service
- 6 Personnel
- 7 Financial Master Plan
- 8 Purchased Power Cost Details
- 9 Resolution 2025-26 Adopting Budget F26 and FY27

1. Summary Budget and By Fund by Budget Year Schedules

Attachement 1 page 3 provides top-level budget information for FY26 and FY27 for both the electric and water utilities. Combined operating revenues are \$68.2M and \$72.5M for FY26 and FY27, respectively. Pages 4 through 7 provide informative summary budget information by fund for both years for both utilities.

2. Electric Utility Budget

The current draft of Budget 2026 (B26) and Budget 2027 (B27) for the Electric Utility is provided as Attachment 2. The B26 net total revenue requirement from rates is \$44.4M, which equates to an increase from B25 of \$2.4M or 6% and B27 reflects an increase in revenue requirement from rates of 6%. Key budget components are as follows:

B26 Purchased Power Costs of \$14.4M are \$1.0M or 7% less than B25. For B27, the

cost increases \$557k or 4% to B26. The decrease is driven primarily by favorable energy market conditions compared to the period of preparing the current budget in summer/fall of 2023. Details were outlined and reviewed in workshop #2 and details are provided in Attachment 8, discussed later in this report.

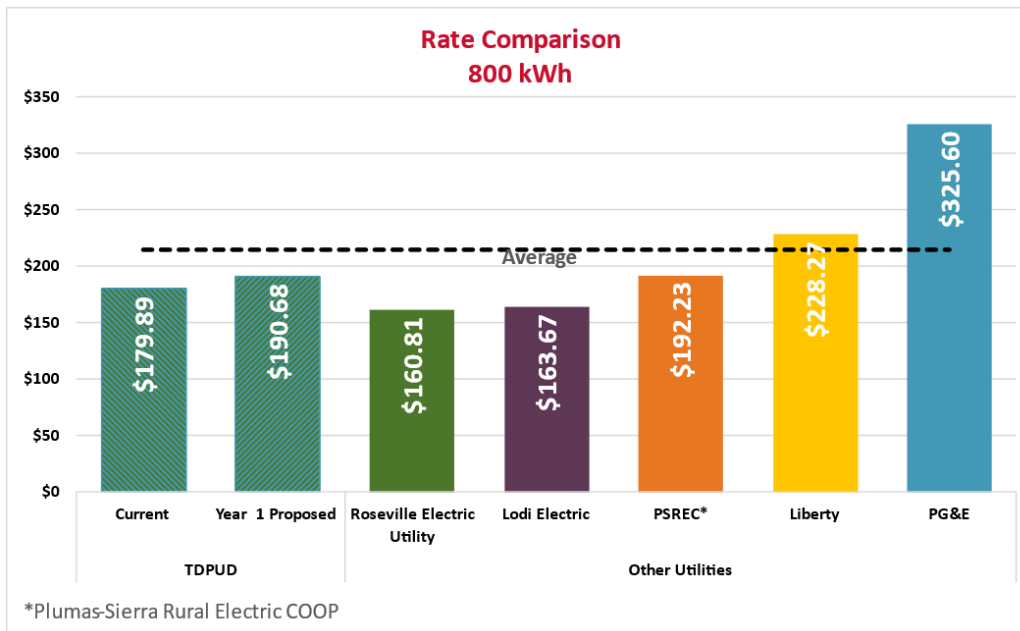
B26 Operating Expenses of \$18.9M are \$2.1M or 13% greater than B25. For B27, the cost increases \$804k or 4% to B26. Details for the B26 increase are outlined below as the primary components of rates revenue requirement drivers. B26 Capital expenditures of \$18.9M are partially offset by utilization of capital reserves of \$6.9M, for a net of \$11.9M from current year rate revenues. The \$6.9M includes vehicle reserve use of \$755k related to vehicle procurement. The use of funds for the FY26 Budget (FY27 is similar) is summarized in the following graphic.

TDPUD - Electric Utility - 2026 Budget of \$53.8 Million - Use of Funds Distribution - per \$100



The electric utility's retail customer rates are and will remain in 2026 and 2027 (assuming the current draft recommended increases of 5% and 5% respectively) below the majority of comparator benchmark utilities. Based on staff's discussions with other public utilities in California, many utilities are anticipating material rate increases in near term. In summary, regional electric utilities are all experiencing material cost pressures, particularly related to wildfire system hardening, grid modernization, and operating costs (labor and vendors).

The District's current YTD September average retail cost per kWh for all customers is \$0.2375. The District's current YTD September average residential cost per kWh for primary, secondary, and combined, are \$0.2178, \$0.2606, and \$0.2398 respectively. The District's combined residential average is 35% below the BLS San Francisco Oakland Hayward (SFOH) December 2024 of \$.370 per kWh. The BLS ceased publishing this SFOH metric in December 2024. The BLS CPI Electricity for the USA indicates an August 2025 year-over-year inflation rate of 6.2%. The District's electric rates remain one of the few cost items in the region that are below the average cost in other areas of California. The current electric cost of service and rates consultant, HDR Engineering, provides the below benchmarking residential average bill comparison chart.



As discussed above, the B26 net revenue requirement from rates of \$44.4M is an increase over B25 of \$2.4M or 6%. The details of the key changes are provided below:

2a. Purchase Power Costs, -\$1.0M, -7%

Demand is relatively consistent. However, growth is occurring, weather does influence the volume, and electrification momentum continues. Costs can be volatile, as we saw in the second half of 2022 and January 2023. However, costs have been relatively stable and lower than the budget in 2024 and YTD 2025. The YTD September 2025 cost of \$10.7 million is \$909,000 or 8% under budget and the FY25 forecast of \$14.6 million is \$900k or 6% under budget. For FY26 and FY27, staff developed a detailed purchased power estimate based on trends in current cost trends, customer growth, and utilized a three-year average trend for kWh volume.

For FY26, the \$14.4M is \$1.0M or 7% less than the FY25 budget. This decrease is driven by multiple factors including customer growth, demand growth, power cost per MW increases, power source mix shifts, transmission cost increases, and energy imbalance market (EIM) costs. For FY27, an average increase of 4% was applied. The budget for FY26 is 180,000 MWH purchased and the budget for FY27 is 181,500. Both a 3-year and 5-year average were analyzed and adjusted for customer growth and demand trends in developing these MWH volume estimates for budget. Attachment 8 provides a detailed schedule of purchased power budget.

2b. Rate Reserve Funding, -\$389k, -72%

The FY26 rate reserve funding of \$151K reflects a decrease of \$389K as compared to the FY25 budget. This decrease is driven by a related decrease in the rate reserve requirement of \$519k. This decrease provides a reset and relief from the rate reserve utilization in April 2023 of \$2.4M. Accordingly, the FY26 rate reserve funding replenishment requirement to achieve the policy target of 50% of budget is \$151,000 and replenishment from utilization will be complete. Further, by ordinance approved by the Board in 2023, a Power Cost Adjustment (PCA) quarterly rate adjustment tool,

common with many utilities, addresses the variability in purchased power costs. The PCA provides a mechanism to address wholesale power cost increases (or decreases) without directly drawing from reserves.

2c. AB32 Funds, \$0k, 0%

AB32 Cap & Trade cash funds have been consistently utilized as a non-rate funding source, thereby reducing the rates' revenue requirement. Consistent with budget, utilization in FY24 was \$500k and FY25 was \$450,000. The Financial Master Plan anticipates the utilization amount to be \$450,000 for B26 (no change to B25) and \$400,000 for B27.

2d. Labor Costs, +\$990k, 10%

The rate of pay for personnel increase for 2025 was 5.5% overall, plus an additional 17% for electrical-specific positions represented by IBEW 1245. These increases were driven by compensation survey information as well as negotiations with IBEW. The budgeted increases for B26 and B27 are 4.0% and 4.0% respectively, in accordance with the three-year IBEW 1245 Memorandum of Understanding adopted in 2025. Certain positions had or will have step increases within the range, consistent with approved salary schedules. Staff has evaluated the resources of the District in relation to the mission, values, and strategic goals of the organization. Regarding personnel impact, staff is recommending one additional Full-Time Equivalents (FTE) (split 50% electric and 50% water) as compared to current staffing levels. An organizational chart and position details are provided in Attachment 6. Overall, the budget represents a decrease in staffing from 83 FTE in Budget FY25 to 81 FTE in Budget FY26 and FY27.

A summary of the changes from B25 to B26 in number of FTE are as follows:

83 Budget 2025
(4) drop of 1 Electric crew (1 Forman, 3 Journeyman Lineman)
+1 Electric Utility Director split to two positions
+1 for new position, placeholder is 'HR Specialist(Represented)', cost center 2
General Management
= 81 Budget 2026 and 2027

The above items impact gross wages, as well as, certain labor overhead components (payroll taxes, pension, workers' compensation insurance). Both are included in the impact amount noted.

2e. Vendor Costs, +\$1.2M, +17%

Inflation level of ~5% equates to \$331k for vendor operating expenses of the electric utility. Staff have reviewed expenses by account and activity code for reasonableness based on three-year averages, adjusting for anomalies, and other known factors and estimates. Conservation expenses have been increased \$370k to align with the regulatory requirements for percent of revenues. Wildfire defensible space contractor work for B26 of \$2.1M is 3% over B25. Electric fleet rental expense of \$197k has been added to B26 and \$205k in B27 based on anticipated operational fleet needs prior to delivery of fleet purchases (beyond normal lead times). This item increases electric operating costs (vendor costs). However, the item is recommended/drafted to be funded with vehicle reserve funds. These rentals are separate from the occasional fleet rental required during an extended fleet repair period, which is charged to standard fleet

costs and spread throughout all operations for both utilities via a Transportation Overhead cost charge.

With the upcoming 2027 100-year District anniversary, expense of \$30,000 has been budgeted in B26 and \$45,000 in B27, with electric's 50% portion of \$15k and \$23k, respectively. Insurance costs have increased in B26 by \$332,000 to \$760k, with electric's share of the increase at \$161,000. This cost includes property, general liability, excess crime, and vehicles. Insurance premium renewals in the last 3 cycles average 29%, 13% and 47% respectively, with the latter driven primarily by a general liability renewal effective 10/1/2025 increase of 79% over last year's renewal.

2f. Fleet R&M & Fuel Costs, +\$42k, +7%

Fuel and oil cost for B26 of \$260,000 are \$54,000 or 26% greater than B25 based on recent cost trends plus anticipated CA CARB LCFS and CA refinery closures impacts. Repairs and Maintenance (R&M) costs are \$56,000 or 38%, greater than B25 due to current cost trends. B26 includes \$59,000 in equipment rentals due to the repair lead times (B27 \$62k), generally consistent with the current budget. In total, vehicle operation, maintenance, repairs, fuel, depreciation and other fleet costs for B26 total \$1.83M and equate to an increase of \$180k or 11% to B25. The B27 total of \$1.91M reflects an increase of 4% to B26. Transportation Overhead was refined for B26 with respect to fleet-related labor hours across the district. The electric utility's operating expense share of fleet costs equates to an increase in Transportation Overhead of \$42,000 for B26 as compared to B25.

2g. Labor Overheads Inflation, +\$395k, 8%

An increase of \$149,000 for Medical premiums reflects an increase of 5% for 2026, below industry trends. An FY26 increase of \$196,000 for CalPERS Unfunded Actuarial Liability (UAL) required payment as compared to FY25. The July 2026 UAL payment for Classic plan is \$1.823M and for Pepra plan is \$14k. The change for electric operating expense labor overhead is \$395k due to electric's portion increasing greater than water's portion, due to electric rate of pay increase discussed previously greater than water's.

2h. Capital and Reserves, net +\$2.8M greater cash outflow

In addition to the annual operating expenses detailed previously, there are numerous capital-related and other reserve item components of the annual budget which impact rates. The timing of capital projects between years can have a material impact on year-to-year comparison. The changes from B25 to B26 are detailed below.

- (\$2.1M) increase in net capital expenditures. Capital expenditures B26 of \$18.32M are offset by \$6.86M in capital reserves utilization for a net outflow of \$11.5M, as compared to a B25 net outflow of \$9.4M (\$22.5m capex, less \$6.5m debt proceeds spend, less \$6.6M reserve use)
- (\$500,000) decrease in facility fees utilized for capital expenditures (none for B26 as compared to \$500K for B25)
- (\$ 81,000) decrease in vehicle reserve funding to \$844,000 for B26 as compared to \$925,000 for B25

- \$113,000 in LCFS funding utilized (\$0 in B25)
- (\$312,000) operating reserve decrease compared to B25. B26 +\$614k as compared to +\$878k for B25

2i. Customer Growth, -\$396k, -0.6%

Customer account growth increases retail electricity sales, growth assumption for electric accounts is 0.6%. Presented as a negative amount, as the account growth reduces the rate increase necessary to cover the revenue requirement.

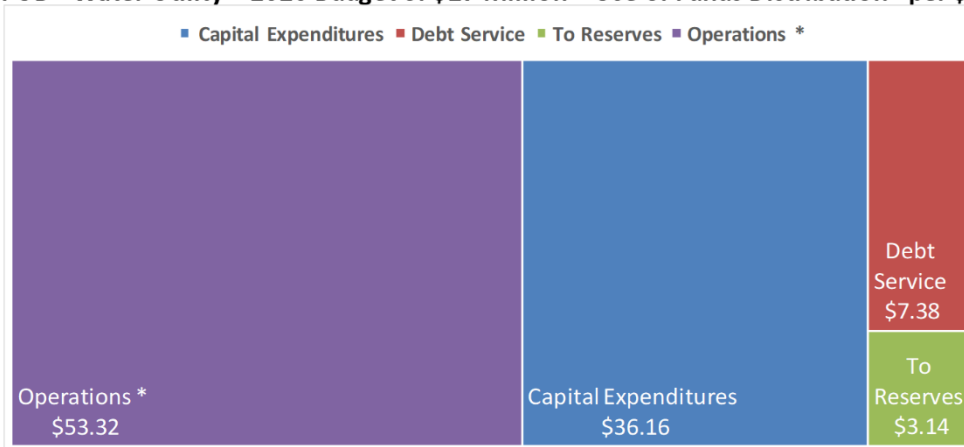
2j. Other Revenue (non-rates), -\$106k, -9%

Numerous miscellaneous revenues, including standby and pole contacts, and water's rent expense paid to electric. B26 of \$1.3M is 106k or 9% greater than B25. Presented as a negative amount, as the increase in non-rate revenue sources reduces the rate increase necessary to cover the revenue requirement.

3. Water Utility Budget

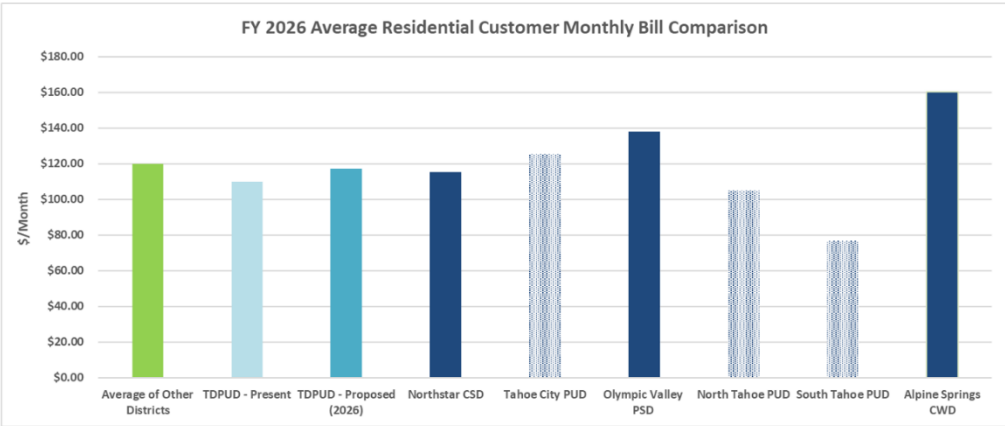
The use of funds for the FY26 Budget (FY27 is similar) is summarized in the following graphic.

TDPUD - Water Utility - 2026 Budget of \$27 Million - Use of Funds Distribution - per \$100



* Operations, includes Pumping related Electricity costs of \$6.59

The current draft of Budget 2026 (B26) and Budget 2027 (B27) for the Water Utility is provided as Attachment 3. B26 operating revenues of \$22.4M are \$1.89M or 9% greater than B25. This increase is due to an average rate increase of 6.5%, customer growth of 0.6%, and an increase in 3-year average billed water volume. B26 Operating Expenses of \$14.2M are \$0.51M or 4% greater than B25 and for B27 the cost increases \$689k or 5% to B26. Capital expenditures for B26 of \$9.7M are \$1.65M more than the \$8.1M in B25. At the September 3rd water rates board workshop, Cost of Service and Rate Design consultant, HDR Engineering, provided the following residential bill comparison for benchmark analysis.



Assumes 3/4" meter and 5,000 gallons per month

The three hatch-marked utilities receive property tax dollars, as well as, rate revenues. The District does not receive any property tax funds.

Below is a discussion of water's cost components and other items.

3a. Water Power Costs, -\$64k, -3%

\$64,000 decrease in power costs (electricity primarily) costs to operate wells, pumps and motors. This decrease is a combination of the District's electricity service, as well as, Liberty's electricity service costs. The decrease to B25 is driven by less rate increase than anticipated for electricity, a decline in electricity kWh volume, partially offset by an estimated cost increase of 5%. In B26, water's cost for power costs is \$1.91M and represents 14% of annual water utility operating costs.

3b. Labor Cost, +\$342k, +4%

The rate of pay for water utility personnel increases in 2025 was 5.5%. The rate of pay increases for B26 and B27 are estimated at 4.0% and 4.0%, consistent with the current MOU. Certain positions had or will have step increases within the range, consistent with approved salary schedules. The above items impact gross wages, as well as, labor overhead. The water utility's share of labor overhead decreased as compared to electric utility due to the latter receiving a greater rate of pay increase, driving greater labor overhead costs on the electric utility labor cost side as compared to water utility.

3c. Vendor Costs, +\$345k, +8%

The US economy's current year-over-year inflation rate as of August 2025 is 2.9%. An inflation level of 3% equates to \$113k for vendor operating expenses of the electric utility. Staff have reviewed expenses by account and activity code for reasonableness based on three-year averages, adjusting for anomalies, and other known factors and estimates. Insurance costs have increased in B26 by \$332,000 to \$760k, with electric's share of the increase at \$161,000. This cost includes property, general liability, excess crime, and vehicles. Insurance premium renewals in the last 3 cycles average 29%, 13% and 47% respectively, with the latter driven primarily by a general liability renewal effective 10/1/2025 increase of 79% over last year's renewal. IT vendor costs allocated to water increased \$43k or 10% to \$481,000 for B26 due to various water systems items.

3d. Fleet R&M & Fuel Costs, +\$64k, +9%

Fuel and oil costs for B26 of \$260,000 are \$54,000 or 26% greater than B25 based on recent cost trends plus anticipated CA CARB LCFS and CA refinery closures impacts. Repairs and Maintenance (R&M) costs are \$56,000 or 38%, greater than B25 due to current cost trends. B26 includes \$59,000 in equipment rentals due to the repair lead times (B27 \$62k), generally consistent with the current budget. In total, vehicle operation, maintenance, repairs, fuels, depreciation and other fleet costs for B26 total \$1.83M and equate to an increase of \$180k or 11% to B25. The B27 total of \$1.91M reflects an increase of 4% to B26. Transportation Overhead was refined for B26 with respect to fleet-related labor hours across the district. The water utility's operating expense share of fleet costs equates to an increase in transportation overhead of \$64,000 for B26 as compared to B25.

3e. Capital, Reserves, and Other, net -\$42k less use of cash funds

In addition to the annual operating expenses detailed previously, there are numerous capital-related and other reserve components of the annual budget which impact rates. The timing of capital projects between years can have a material impact on year-to-year comparison. The changes from B25 to B26 are detailed below.

- \$ 191,000 in more net capital expenditures for B26 versus B25. B26 capital expenditures of \$9.7M, less 3.5M in capital reserves utilization for a net outflow of \$6.5M, as compared to a B25 net outflow of \$6.3M (\$8.1M less \$1.8M in capital reserves utilization for a net outflow of \$6.3M)
- (\$151,000) operating reserve increase anticipated for B26 of \$50,000 as compared to negative \$101,000 for B25
- \$ 157,000 increase in vehicle reserve funding to \$484,000 for B26
- (\$250,000) decrease in capital reserve funding to \$0 for B26
- (\$ 7,000) decrease in debt service. B26 total is \$1.98M
- (\$ 3,000) increase in other revenues (not rate related)
- \$ 21,000 decrease in investment income

3f. Customer Growth, - \$124k, -0.6%

Customer account growth increases retail water sales, with an estimated growth rate of 0.6%. Presented as a negative amount, as the account growth reduces the rate increase necessary to cover the revenue requirement.

4. Capital Expenditures

The District has reviewed the current 10-year capital improvement plans (CIP) and updated them as necessary for current planned projects timing and inflation. Capital expenditures are required to address the aging depreciation of system assets and are critical to achieving the mission of the district. Capital expenditures were reviewed in detail during Workshop #2 last month. The water utility performed a comprehensive system analysis as part of the CIP update in 2025.

The 10-year capital improvement plans for the electric system, water system, facilities,

vehicles, and information technology can be referenced in Attachment 4. Electric's capital expenditures total \$18.3M and \$14.2M for B26 and B27, respectively. Water capital expenditures total \$9.7M and \$8.9M for B26 and B27, respectively.

5. Overheads, Rent, and Debt Service

There are four overhead charges applied throughout the District's financials. The calculation methodologies and application to B26 and B27 are consistent with prior years:

- Labor Overhead – distributes the cost of all payroll related costs (taxes, insurance, pension) and non-productive compensation costs across all our operations/work orders/capital projects
- Transportation Overhead – distributes the cost of our Fleet across all our operations/work orders/capital projects
- Administrative Overhead – distributes Purchasing/Warehousing common costs across operations/work orders/capital projects
- Construction Overhead – distributes administrative overhead costs to all capital projects

5a. Labor Overhead

The District's payroll costs include the cost of salaries and wages (rate of pay x hours) aka compensation, as well as, numerous other costs directly associated with compensation. For the District (as an employer), these other costs include the employer's cost portion of payroll taxes, health insurance, pension, OPEB, and workers' compensation insurance. The District's financials account for the above costs in two main categories; Labor and Labor Overhead.

Labor is the direct cost (compensation) for productive labor time costs. Labor includes the cost of hours charged to operations, capital projects and service work orders. Labor cost charging is specific to the hours and personnel charging their time, and includes overtime and standby compensation costs.

Labor Overhead captures the cost of all the other costs referenced above, as well as the cost of non-productive labor costs (vacation, sick, administrative, and holiday pay). Overhead cost components are accumulated for the District as a whole, then proportionally distributed to all operations, capital, and service work orders based on where the labor costs are charged.

For Budget 2025, the labor overhead rate was 94% and the rate has decreased in B26 to 91% and B27 to 92%. Therefore, for every dollar of productive labor cost in B26, overhead charged is 91 cents. There are numerous drivers of the overhead cost components, including rate of pay increases, position additions/deletions, health insurance costs and plan changes, and turnover impacts on pension costs (traditional to PEPRA), the pension UAL required payments, and paid time off accrual rates.

Labor Overhead for B26 of \$11.2M increased 9% to B25, whereas total recommended labor is an increase of 12%. Therefore, the effective Labor Overhead rate decreased 3%. The five largest cost components for Labor Overhead are as follows:

- \$3.9M Pension Costs – up 15% to B25 due to increase in UAL required annual payment and increase in pensionable wages
 - \$3.0M Medical/Dental insurance costs (employees and retirees,net) – up 1% to B25 due primarily to premium renewal cost increase of 5% partially offset by fewer participants
 - \$2.0M Non-productive labor costs – up 12% to B25 primarily due to rate of pay increases
 - \$0.99M FICA/Medicare payroll taxes, employer portion – up 4% to B25 due to payroll increases
 - \$0.48M Other Post Employment Benefits (OPEB) Retirees cost – up 13% to B25 due to benefit changes approved by the Board
- Of note, \$0.23M Workers Compensation insurance – down 35% due primarily to a favorable decrease in experience modification factor

5b. Transportation Overhead – distributes the cost of our Fleet across all our operations/work orders/capital projects.

The Transportation Overhead (TO) amount for B26 of \$1.8m increased \$182K or 11% to B25. This was driven primarily by inflation impacts on fuel and repair and maintenance costs. TO applicable labor hours was refined for this budget cycle, resulting in 12% fewer labor hours subject to TO. The resulting overhead rate charged per applicable transportation hour for B26 of \$22.21 compares to \$17.67 for B25, representing a 26% increase. B27 rate is \$23.12, up 4% to B26.

5c. Administrative Overhead – distributes Purchasing/Warehousing common costs across operations and work orders/capital projects

The Administrative Overhead (AO) amount for B26 of \$440k increased \$6K or 1% to B25. The overhead rate charged per applicable labor hour for B26 of 3.6% compares to 4.0% for B25. The rate decrease is due to the cost being spread over a greater percentage increase in overall labor dollars the AO % applies to. B27 rate is also 3.6%.

5d. Construction Overhead – distributes construction project administrative overhead costs to all capital projects

The Construction Overhead (CO) amount for B26 of \$447k increased \$114K or 34% to B25. This was driven primarily by cost increases driven by rate of pay changes and increased capital project planning efforts by electric engineering team. Capital labor for B26 of \$2.1M increased 28% over B25. The resulting overhead rate charged per applicable labor hour capital projects for B26 is 20.9% and was 20.0% in B25. The rate for B27 is 21.35%.

5e. Interdepartmental Rent

The electric utility owns the District's main building and common shared equipment assets. The depreciation cost and the operating costs for the building and common facilities are jointly shared by the water utility, 50% Electric and 50% Water, consistent for many years. Water's rent to Electric for B26 is \$663,000 and equates to an increase of 9% compared to B25. At a total cost level, the building facilities' annual operating

costs of \$874K increased 1% in B26 compared to B25. Depreciation costs of \$452K for B26 increased by 30% compared to B25. This increase in depreciation cost is due primarily to an increase in jointly shared asset capital additions.

5f. Debt Service Schedule, Electric Utility

The electric utility's debt service for B26 and B27 is \$429k and \$431k, respectively. The electric utility's 2022 debt issuance proceeds of \$6.5M are forecast to be expended in FY25. The electric utility has no new debt issuance currently planned. For the purposes of long-term financial planning only, the electric utility has \$1.452M in new debt service starting in FY28, to reflect potential new facility infrastructure improvements, electric's portion.

5g. Debt Service Schedule, Water Utility

The water utility's net debt service for B26 and B27 is \$1.53M and \$1.53M, respectively. The water utility has no new debt issuance currently planned. For the purposes of long-term financial planning only, the water utility has \$0.96M in new debt service starting in FY28, to reflect potential new facility infrastructure improvements, water's portion.

Attachment 5 provides detailed calculation schedules for overheads, rent, and debt service.

6. Personnel

Personnel is at the core of operational and strategic success and a significant cost and investment for the District. The District has reviewed the organizational structure over the last 12-18 months and has developed several strategic recommended changes to align the structure with the evolving landscape of public utility maintenance and operations, consistent with the District's Mission, Values, and Strategic Plan.

As compared to the current budget for B24 and B25, there was one position addition resulting from the split of the Electric Utility Directors duties into two positions.

B26 includes the addition of one position (Human Resources support) and includes not staffing a 3rd electric line crew, which was budgeted but not filled. A summary of the changes from B25 to B26 in number of FTE are as follows:

83	Budget 2025
(4)	drop of 1 Electric crew (1 Forman, 3 Journeyman Lineman)
+1	Electric Utility Director split to two positions
+1	for new position, placeholder is 'HR Specialist(Represented)', cost center 2
	General Management
= 81	Budget 2026 and 2027

Attachment 6 provides detailed position information and an organizational chart.

7. Financial Master Plan

The Financial Master Plan (FMP) is a tool to help the Board and staff understand how the proposed budget impacts long-term goals. The FMP includes revenues and expenditures for the current budget cycle years, as well as the following eight years, for a 10-year horizon view of the financial position, in particular reserve balances, for the District. Further, the FMP is reviewed during the budget cycle to ensure that the

proposed budget is consistent with long-term goals. The FMP makes assumptions on customer growth and inflation. Further, the FMP incorporates the 10-year capital improvement plans of the utilities.

For the purposes of long-term financial planning only, to reflect potential new facility infrastructure improvements, the electric and water utility have, starting in FY28, new debt of \$1.452M and \$0.96M, respectively. The pro forma new debt service amounts reflect an approximate \$39M debit issuance, with debt service split 60% electric 40% water. The pro forma debt has no impact on current proposed electric rates (FY26/FY27) or water rates (FY26-FY30).

The key measure of financial stability for the District in the FMP is reserve balances. Reserve balances and relationship to goals (highlighted) and related rate change recommendations are summarized below:

ELECTRIC										
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Operating Cash Flow										
Operating revenue	\$ 45,740	\$ 48,500	\$ 50,853	\$ 53,322	\$ 55,389	\$ 57,536	\$ 59,767	\$ 62,086	\$ 64,494	\$ 66,996
Operating Purchase Power Costs	(14,412)	(14,969)	(15,568)	(16,191)	(16,839)	(17,513)	(18,214)	(18,943)	(19,701)	(20,489)
Operating Expenses	(18,858)	(19,662)	(20,449)	(21,267)	(22,118)	(23,002)	(23,922)	(24,879)	(25,874)	(26,909)
Other revenue/(expenses)	(44)	(22)	(9)	11	31	54	73	100	117	143
Net Income FMP	\$ 12,426	\$ 13,847	\$ 14,827	\$ 15,875	\$ 16,463	\$ 17,075	\$ 17,704	\$ 18,364	\$ 19,036	\$ 19,741
Transfer from/(to) funds	6,620	757	853	(975)	303	(3,067)	(2,697)	(4,003)	(3,416)	(5,748)
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	-
Debt principal payments	(160)	(170)	(1,632)	(1,637)	(1,647)	(1,657)	(1,667)	(1,677)	(1,692)	(1,702)
2022 Debt proceeds use- \$0,000	-	-	-	-	-	-	-	-	-	-
Capital projects	(18,320)	(14,244)	(13,601)	(12,847)	(14,584)	(12,044)	(12,644)	(12,467)	(13,400)	(11,188)
Change in Operating Cash	\$ 566	\$ 190	\$ 447	\$ 416	\$ 535	\$ 308	\$ 695	\$ 217	\$ 527	\$ 1,102
Op Reserve % of OpExp (Goal 50%)	51%	50%	50%	50%	50%	50%	51%	50%	50%	52%
Rate Reserve % of PPE (Goal 50%)	51%	51%	51%	51%	51%	51%	51%	51%	50%	50%
Capital Reserves % Capx (Goal 100%)	80%	76%	70%	76%	74%	91%	104%	124%	139%	164%
Cash & Reserve Balances										
Operating Reserve (Gen Fd) Balance	\$ 9,566	\$ 9,756	\$ 10,203	\$ 10,620	\$ 11,154	\$ 11,462	\$ 12,157	\$ 12,374	\$ 12,902	\$ 14,004
Rate Reserve Balance	7,300	7,579	7,879	8,191	8,515	8,852	9,203	9,568	9,947	10,341
Capital Reserve Balance	8,357	9,266	8,798	10,718	10,486	13,748	17,092	21,419	25,354	31,688
Capital Vehicle Reserve Balance	2,417	1,532	1,605	1,162	1,635	1,913	1,855	2,160	2,387	2,748
Deferred Liability	2,434	2,495	2,557	2,621	2,687	2,754	2,823	2,894	2,966	3,040
Facility Fee Reserve Balance	457	650	796	946	1,100	1,264	1,439	1,624	1,821	2,029
Cash & Reserve Balances	\$ 30,531	\$ 31,278	\$ 31,838	\$ 34,258	\$ 35,577	\$ 39,993	\$ 44,569	\$ 50,039	\$ 55,377	\$ 63,850
Recommended/Proposed rate change	5.00%	5.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Net Rate Increase in active FMP	5.00%	5.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35

Electric's Operating and Rate Reserves are at or above the policy target goal of 50% of the respective budget, all years. Electric's Capital Reserve balances are slightly below the policy target goal (100% of average annual capital expenditures) in FY26 through FY31, and at or above goal for FY32-FY35.

WATER										
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Operating Cash Flow										
Operating revenue	\$ 22,432	\$ 23,982	\$ 25,671	\$ 27,481	\$ 29,420	\$ 30,620	\$ 31,870	\$ 33,171	\$ 34,525	\$ 35,935
Operating expenses	(14,328)	(15,025)	(15,636)	(16,272)	(16,914)	(17,581)	(18,276)	(18,997)	(19,747)	(20,526)
Other revenue and expenses	(806)	(763)	(709)	(662)	(610)	(556)	(496)	(438)	(370)	(265)
Net income	\$ 7,298	\$ 8,194	\$ 9,326	\$ 10,547	\$ 11,896	\$ 12,483	\$ 13,098	\$ 13,736	\$ 14,408	\$ 15,144
Transfers from/(to) funds	3,426	2,148	1,822	603	28	(1,499)	(1,694)	(2,593)	(1,299)	(2,322)
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	-
Debt principal payments	(1,000)	(1,045)	(2,050)	(2,085)	(2,130)	(2,180)	(2,225)	(2,285)	(2,330)	(1,665)
Debt proceeds (new debt) - \$0,000	-	-	-	-	-	-	-	-	-	-
Capital expenditures	(9,715)	(8,939)	(8,802)	(8,743)	(9,488)	(8,365)	(8,944)	(8,300)	(8,923)	(8,148)
Change in Operating Cash	\$ 9	\$ 358	\$ 296	\$ 322	\$ 306	\$ 439	\$ 235	\$ 558	\$ 1,856	\$ 3,009
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
OpGF Reserve% of OpExp Goal 50%	50%	50%	50%	50%	50%	50%	50%	51%	58%	71%
Capital Reserves % Capx Goal 100%	39%	27%	12%	15%	19%	43%	63%	94%	109%	136%
Cash & Reserve Balances										
Operating Cash Balance (GenFd)	\$ 7,110	\$ 7,468	\$ 7,764	\$ 8,086	\$ 8,392	\$ 8,831	\$ 9,066	\$ 9,624	\$ 11,480	\$ 14,489
Capital Reserve Balance	2,993	1,668	210	115	618	2,633	4,299	7,606	9,796	12,541
Vehicle Reserve Balance	428	770	895	1,355	1,314	1,791	2,311	2,659	2,458	3,103
Deferred Liability	128	131	134	137	140	144	148	152	156	160
Facility Fee Balance	2,086	1,777	2,100	1,913	2,283	2,138	2,568	2,531	3,030	3,091
Cash & Reserve Balances	\$ 12,745	\$ 11,814	\$ 11,103	\$ 11,606	\$ 12,747	\$ 15,537	\$ 18,392	\$ 22,572	\$ 26,920	\$ 33,384
Debt service coverage	4.55	4.99	3.74	4.15	4.60	4.79	4.99	5.18	5.42	7.50
(1.25 required until 2036)										
Change to Proposed FY26 & FY27	0.0%	0.0%								
Recommended FY26&FY27 & draft rate changes	6.5%	6.5%	6.5%	6.5%	6.5%	3.5%	3.50%	3.50%	3.50%	3.50%
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35

Water's Operating Reserves are at or above the policy target goal of 50% of the respective budget, all years. Water's capital reserve balances are significantly below the policy target goal (100% of average annual capital expenditures) in FY26 through FY31, and starting to improve beginning in FY32.

Key notes regarding reserves:

- The Operating Reserve is the general fund balance and is intended for unanticipated operating cost items or operating cost increases, or an unanticipated loss of revenues. The primary source of incoming funds is customer rates for electric and water utility service provided.
- The Capital Reserve is funded with rates, via transfers from General Fund to Capital Reserve. This reserve is intended to fund any year-to-year 'spikes' in capital expenditures, in addition to serving as a funding source for any unplanned capital needs.
- Both of the above referenced reserves (and the Rate Reserve for electric) are an important component of the overall financial strength of the District, serving as key funding reserves, in addition to essential components of debt ratings or other review of the District's financial position.

Attachment 7 provides the detailed Financial Master Plan for the 10-year period.

Attachment 8 provides details regarding Purchased Power, previously discussed. Attachment 9 is Resolution 2025-29 for the board's consideration for adopting Budget FY26 and FY27.

GOALS AND OBJECTIVES:

District Code 1.05.020 Objectives:

1. Responsibly serve the public.
2. Provide a healthy and safe work environment for all District employees.
3. Provide reliable and high quality water supply and distribution system to meet current and future needs.
4. Provide reliable and high quality electric supply and distribution system to meet current and future needs.
5. Manage the District in an environmentally sound manner.
6. Manage the District in an effective, efficient and fiscally responsible manner.

District Code 1.05.030 Goals:

1. Manage for Financial Stability and Resiliency
2. Environmental Stewardship: Create a sustainable resilient environment for all our communities.
3. Engage with our customers and communities in a welcoming and transparent way to identify opportunities.
4. Modernize the utility and add value to our communities through collaboration and innovation.
5. Developing an inclusive culture drives organizational integration and success.

FISCAL IMPACT:

The staff recommended adoption of Resolution 2025-29 for Budget 2026 and 2027 is a balanced budget consistent with the District's mission, values, strategic plan, goals and objectives.

ATTACHMENTS:

1. 1 Summary and By Fund Schedules
2. 2 Electric Summary and Schedules
3. 3 Water Summary and Schedules
4. 4 Capital Expenditures
5. 5 Overheads Rent Debt
6. 6 Personnel
7. 7 Financial Master Plan
8. 8 Purchased Power
9. 9 Resolution 2025-29 Budget FY26 FY27



FY2026 and FY2027 Budget

Public Hearing and Resolution 2025-29

November 5, 2025



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TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)

Budget - Super Summary

Information is Budget Basis (cash flows). Excludes certain non-cash items, such as Depreciation. Combined Amounts are informational only, pre-inter-utility eliminations.



	Electric Utility		Water Utility		Combined	
	FY26	FY27	FY26	FY27	FY26	FY27
Operating Revenues	\$ 45,740,000	\$ 48,500,000	\$ 22,432,000	\$ 23,982,000	\$ 68,172,000	\$ 72,482,000
Operating Expenses (OE)	33,270,000	34,631,000	14,328,000	15,025,000	47,598,000	49,656,000
OE Purchased Power	14,412,000	14,969,000	-	-	14,412,000	14,969,000
OE All Other	18,858,000	19,662,000	14,328,000	15,025,000	33,186,000	34,687,000
Operating Net	\$ 12,470,000	\$ 13,869,000	\$ 8,104,000	\$ 8,957,000	\$ 20,574,000	\$ 22,826,000
	27%	29%	36%	37%	30%	31%
Other Inflows						
Investment Income (Operating Fund only)	225,000	239,000	178,000	178,000	403,000	417,000
AB32 Cap&Trade Funds use	450,000	400,000	-	-	450,000	400,000
Donner Lake Surcharge-2006 COPs	-	-	100,000	97,000	100,000	97,000
Fac.Fee Funds use, Debt Service	-	-	359,000	360,000	359,000	360,000
Fac.Fee Funds use, Capital Projects	-	-	-	619,000	-	619,000
LCFS Funds use	113,000	35,000	-	-	113,000	35,000
Reserve Use, Capital Reserve	6,100,000	-	2,850,000	1,400,000	8,950,000	1,400,000
Reserve Use, Vehicle Reserve	952,000	2,043,000	602,000	-	1,554,000	2,043,000
Other Outflows						
Debt Service	(429,000)	(431,000)	(1,984,000)	(1,987,000)	(2,413,000)	(2,418,000)
Capital Expenditures	(18,320,000)	(14,244,000)	(9,715,000)	(8,939,000)	(28,035,000)	(23,183,000)
Reserve Funding, Capital	-	(700,000)	-	-	-	(700,000)
Reserve Funding, Vehicle	(844,000)	(925,000)	(484,000)	(327,000)	(1,328,000)	(1,252,000)
Reserve Funding, Rate Reserve (RR)	-	(96,000)	-	-	-	(96,000)
Reserve Funding, RR Replenish	(151,000)	-	-	-	(151,000)	-
Net Budget, Operating	\$ 566,000	\$ 190,000	\$ 10,000	\$ 358,000	\$ 576,000	\$ 548,000
<i>Net Budget is the Change in Operating Reserve/General Fund</i>						
	Electric Utility		Water Utility		Combined	
Informational Subtotals/Nets in above:	FY26	FY27	FY26	FY27	FY26	FY27
Capital Reserve, Net Use (Funding)	6,100,000	(700,000)	2,850,000	1,400,000	8,950,000	700,000
Vehicle Reserve, Net Use (Funding)	108,000	1,118,000	118,000	(327,000)	226,000	791,000
Other Inflows, total	7,840,000	2,717,000	4,089,000	2,654,000	11,929,000	5,371,000
Other Outflows, total	(19,744,000)	(16,396,000)	(12,183,000)	(11,253,000)	(31,927,000)	(27,649,000)
Other Inflows/Outflows, Net	(11,904,000)	(13,679,000)	(8,094,000)	(8,599,000)	(19,998,000)	(22,278,000)

Truckee Donner Public Utility District
ELECTRIC Utility by Fund
2026 Budget (year 1) PH 11/5/2025

	Operating Reserve (General) Fund	Rate Reserve Fund	Deferred Liability Fund	Capital Reserve Fund	Vehicles Reserve Fund	Facility Fees Fund	COP Debt Project Fund	LCFS Fund	AB32 Cap & Trade Fund	Electric Utility All Funds Combined
	<i>Undesignated</i>	<i>Designated</i>								
Sources	\$ 46,725,000	\$ 325,000	\$ 59,000	\$ 353,000	\$ 979,000	\$ 201,000	\$ -	\$ 33,000	\$ 359,000	\$ 49,034,000
Operating Revenue, Rates	44,430,000									44,430,000
Operating Revenue, Other	1,310,000									1,310,000
<i>subtotal, operating revenue</i>	<u>45,740,000</u>									<u>45,740,000</u>
Investment Income	225,000	174,000	59,000	353,000	59,000	6,000	0	3,000	9,000	888,000
LCFS / AB32 Auction Sales								30,000	350,000	380,000
Facility Fees collected						195,000				195,000
Vehicle sales proceeds					76,000					76,000
Bond Proceeds	-									0
From other Fund:										
GF to Rate Reserve Replenish		151,000								151,000
GF to Rate Reserve		0								0
GF to Capital Reserve				0						0
GF to Capital Reserve, Vehicles					844,000					844,000
LCFS Funds to GF	113,000									113,000
AB32 Funds to GF	450,000									450,000
Vehicle Reserve, Rental Expense	197,000									197,000
Uses	\$ 46,159,000	\$ -	\$ -	\$ 6,100,000	\$ 952,000	\$ -	\$ -	\$ 113,000	\$ 450,000	\$ 53,774,000
Operating expenses	18,858,000									18,858,000
Purchased Power	14,412,000									14,412,000
<i>subtotal</i>	<u>33,270,000</u>									<u>33,270,000</u>
To other Fund:										
GF to Rate Reserve Replenish	151,000									151,000
GF to Rate Reserve	0									0
GF to Capital Reserves	0									0
GF to Capital Reserve, Vehicles	844,000									844,000
LCFS / AB32 funds to GF								113,000	450,000	563,000
Debt Service	429,000									429,000
Capital Expenditures	11,465,000			6,100,000	755,000	0	0			18,320,000
Vehicle Reserve, Rental Expense					197,000					197,000
Sources less Uses Budget NET	\$ 566,000	\$ 325,000	\$ 59,000	\$ (5,747,000)	\$ 27,000	\$ 201,000	\$ -	\$ (80,000)	\$ (91,000)	\$ (4,740,000)
Beginning Fund Balance, Budgeted	9,000,000	6,975,000	2,375,000	14,104,000	2,390,000	256,000	-	116,000	350,000	\$ 35,566,000
Ending Fund Balance, Budgeted	\$ 9,566,000	\$ 7,300,000	\$ 2,434,000	\$ 8,357,000	\$ 2,417,000	\$ 457,000	\$ -	\$ 36,000	\$ 259,000	\$ 30,826,000
<i>variance to Goal \$</i>	137,000	94,000	334,000	(2,760,000)						(1,443,000)
<i>variance to Goal %</i>	1%	1%	16%	-20%						-4%

Truckee Donner Public Utility District
ELECTRIC Utility by Fund
2027 Budget (year 2) PH 11/5/2025

	Operating Reserve (General) Fund <i>Undesignated</i>	Rate Reserve Fund	Deferred Liability Fund <i>Designated</i>	Capital Reserve Fund	Vehicles Reserve Fund	Facility Fees Fund <i>Restricted</i>	COP Debt Project Fund <i>Restricted</i>	LCFS Fund <i>Restricted</i>	AB32 Cap & Trade Fund <i>Restricted</i>	Electric Utility All Funds Combined
Sources	\$ 49,379,000	\$ 279,000	\$ 61,000	\$ 909,000	\$ 1,158,000	\$ 193,000	\$ -	\$ 23,000	\$ 356,000	\$ 52,358,000
Operating Revenue, Rates	47,145,000									47,145,000
Operating Revenue, Other	1,355,000									1,355,000
<i>subtotal</i>	<u>48,500,000</u>									<u>48,500,000</u>
Investment Income	239,000	183,000	61,000	209,000	49,000	11,000	0	1,000	6,000	759,000
AB32 Auction Sales								22,000	350,000	372,000
Facility Fees collected						182,000				182,000
Vehicle sales proceeds					184,000					184,000
Bond Proceeds	-									0
From other Fund:										
GF to Rate Reserve Replenish		0								0
GF to Rate Reserve		96,000								96,000
GF to Capital Reserve				700,000						700,000
GF to Capital Reserve, Vehicles					925,000					925,000
LCFS Funds to GF	35,000									35,000
AB32 Funds to GF	400,000									400,000
Vehicle Reserve, Rental Expense	205,000									
Uses	\$ 49,189,000	\$ -	\$ -	\$ -	\$ 2,043,000	\$ -	\$ -	\$ 35,000	\$ 400,000	\$ 51,667,000
Operating expenses	19,662,000									19,662,000
Purchased Power	14,969,000									14,969,000
<i>subtotal</i>	<u>34,631,000</u>									<u>34,631,000</u>
To other Fund:										
GF to Rate Reserve Replenish	0									0
GF to Rate Reserve	96,000									96,000
GF to Capital Reserves	700,000									700,000
GF to Capital Reserve, Vehicles	925,000									925,000
LCFS / AB32 funds to GF								35,000	400,000	435,000
Debt Service	431,000									431,000
Capital Expenditures	12,406,000			0	1,838,000	0	0			14,244,000
Vehicle Reserve, Rental Expense					205,000					205,000
Sources less Uses Budget NET	\$ 190,000	\$ 279,000	\$ 61,000	\$ 909,000	\$ (885,000)	\$ 193,000	\$ -	\$ (12,000)	\$ (44,000)	\$ 691,000
Beginning Fund Balance, Budgeted	9,566,000	7,300,000	2,434,000	8,357,000	2,417,000	457,000	-	36,000	259,000	\$ 30,826,000
Ending Fund Balance, Budgeted	\$ 9,756,000	\$ 7,579,000	\$ 2,495,000	\$ 9,266,000	\$ 1,532,000	\$ 650,000	\$ -	\$ 24,000	\$ 215,000	\$ 31,517,000
<i>variance to Goal \$</i>	327,000	373,000	395,000	(2,736,000)						(752,000)
<i>variance to Goal %</i>	3%	5%	19%	-20%						-2%

Truckee Donner Public Utility District
WATER Utility by Fund
2026 Budget (year 1) PH 11/5/2025

	Operating General Fund	Deferred Liability Fund	Capital Reserves Fund	Vehicles Reserve Fund	Facility Fees Fund	GF and Designated Funds, Combined
Sources	23,069,000	3,000	143,000	555,000	645,000	24,415,000
Operating Revenue, Rates	22,084,000					22,084,000
Operating Revenue, Other	348,000					348,000
<i>subtotal</i>	<u>22,432,000</u>					<u>22,432,000</u>
Investment Income	178,000	3,000	143,000	11,000		335,000
Facility Fees collected					645,000	645,000
Vehicle sales proceeds				60,000		60,000
From other Fund:						
GF to Capital Reserves			0			0
GF to Capital Reserve, Vehicles				484,000		484,000
DL billing surcharge for 2006 COPs DS	100,000					100,000
FF portion of 2006 COPs to GF for DS	359,000					359,000
Uses	23,059,000	-	2,850,000	602,000	359,000	26,870,000
Operating expenses	13,665,000					13,665,000
Interdept Rent	663,000					663,000
<i>subtotal</i>	<u>14,328,000</u>					<u>14,328,000</u>
To other Fund:						
GF to Capital Reserves	0					0
GF to Capital Reserve, Vehicles	484,000					484,000
FF portion of 2006 COPs					359,000	359,000
Debt Service	1,984,000					1,984,000
Capital Expenditures	6,263,000		2,850,000	602,000	0	9,715,000
Vehicle Reserve, Rental Expense				0		0
Sources less Uses Budget NET	\$ 10,000	\$ 3,000	\$ (2,707,000)	\$ (47,000)	\$ 286,000	\$ (2,455,000)
Beginning Fund Balance, Budgeted	\$ 7,100,000	\$ 125,000	\$ 5,700,000	\$ 475,000	\$ 1,800,000	\$ 15,200,000
Ending Fund Balance, Budgeted	\$ 7,110,000	\$ 128,000	\$ 2,993,000	\$ 428,000	\$ 2,086,000	\$ 12,745,000
<i>variance to Goal \$</i>	<i>(54,000)</i>		<i>(5,416,000)</i>			<i>(4,080,000)</i>
<i>variance to Goal %</i>	<i>-1%</i>		<i>-61%</i>			<i>-24%</i>

Truckee Donner Public Utility District
WATER Utility by Fund
2027 Budget (year 2) PH 11/5/2025

	Operating General Fund	Deferred Liability Fund	Capital Reserves Fund	Vehicles Reserve Fund	Facility Fees Fund	GF and Designated Funds, Combined
Sources	24,617,000	3,000	75,000	342,000	670,000	25,707,000
Operating Revenue, Rates	23,637,000					23,637,000
Operating Revenue, Other	345,000					345,000
<i>subtotal</i>	<u>23,982,000</u>					<u>23,982,000</u>
Investment Income	178,000	3,000	75,000	15,000		271,000
Facility Fees collected					670,000	670,000
Vehicle sales proceeds				0		0
From other Fund:						
GF to Capital Reserves			0			0
GF to Capital Reserve, Vehicles				327,000		327,000
DL billing surcharge for 2006 COPs DS	97,000					97,000
FF portion of 2006 COPs to GF for DS	360,000					360,000
Uses	24,259,000	-	1,400,000	-	979,000	26,638,000
Operating expenses	14,336,500					14,336,500
Interdept Rent	688,500					688,500
<i>subtotal</i>	<u>15,025,000</u>					<u>15,025,000</u>
To other Fund:						
GF to Capital Reserves	0					0
GF to Capital Reserve, Vehicles	327,000					327,000
FF portion of 2006 COPs					360,000	360,000
Debt Service	1,987,000					1,987,000
Capital Expenditures	6,920,000		1,400,000	0	619,000	8,939,000
Vehicle Reserve, Rental Expense				0		0
Sources less Uses Budget NET	\$ 358,000	\$ 3,000	\$ (1,325,000)	\$ 342,000	\$ (309,000)	\$ (931,000)
Beginning Fund Balance, Budgeted	\$ 7,110,000	\$ 128,000	\$ 2,993,000	\$ 428,000	\$ 2,086,000	\$ 12,745,000
Ending Fund Balance, Budgeted	\$ 7,468,000	\$ 131,000	\$ 1,668,000	\$ 770,000	\$ 1,777,000	\$ 11,814,000
<i>variance to Goal \$</i>	304,000		(6,399,000)			(5,011,000)
<i>variance to Goal %</i>	4%		-72%			-30%

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
ELECTRIC OPERATIONS REVENUE STATEMENT

OPERATING REVNUe and OTHER INFLOWS	BUDGET FY25	PRIOR 12 MOS ENDING 7.2025	BUDGET FY26	\$ BUDGET CHANGE	% BUDGET CHANGE	BUDGET FY27	\$ BUDGET CHANGE	% BUDGET CHANGE
Residential Sales	\$ 23,297,100	\$ 20,485,098	\$ 24,696,000	\$ 1,398,900	6%	\$ 26,216,200	\$ 1,520,200	6%
Commercial Sales	16,931,500	15,693,592	17,988,700	1,057,200	6%	19,096,200	1,107,500	6%
Interdepartmental Sales	1,769,000	1,492,169	1,745,300	(23,700)	-1%	1,832,600	87,300	5%
<i>subtotal, Rates Revenue</i>	<u>41,997,600</u>	<u>37,670,860</u>	<u>44,430,000</u>	<u>2,432,400</u>	<u>6%</u>	<u>47,145,000</u>	<u>2,715,000</u>	<u>6%</u>
Miscellaneous Operating Revenue	160,900	244,291	182,000	21,100	13%	184,000	2,000	1%
Standby Revenue	15,000	16,039	15,000	0	0%	15,000	0	0%
Pole Replacements and Contacts	420,000	454,313	450,000	30,000	7%	467,500	17,500	4%
Interdepartmental Rent	607,500	596,625	663,000	55,500	9%	688,500	25,500	4%
<i>subtotal, Other Revenue</i>	<u>1,203,400</u>	<u>1,311,268</u>	<u>1,310,000</u>	<u>106,600</u>	<u>9%</u>	<u>1,355,000</u>	<u>45,000</u>	<u>3%</u>
TOTAL OPERATING REVENUE	<u>43,201,000</u>	<u>38,982,128</u>	<u>45,740,000</u>	<u>2,539,000</u>	<u>6%</u>	<u>48,500,000</u>	<u>2,760,000</u>	<u>6%</u>
Interest Income (General Fund Only)	225,000	279,285	225,000	0	0%	239,000	14,000	6%
Transfer in from Vehicle Reserve Fund-Capex	1,369,500	(208,025)	755,000	(614,500)	-45%	1,838,000	1,083,000	143%
Transfer in from Vehicle Reserve Fund-Expense			197,000			205,000		
Transfer in from Capital Reserve Fund	7,200,000	0	6,100,000	(1,100,000)	-15%	0	(6,100,000)	-100%
Transfer in from Facility Fees Fund	500,000	0	0	(500,000)	-100%	0	0 -	
Transfer in from LCFS Fund	0	0	113,000	113,000	-	35,000	(78,000)	-69%
Transfer in from Rate Reserve	0	0	0	0	-	0	0 -	
Transfer in from AB32 Reserve Fund	450,000	450,000	450,000	0	0%	400,000	(50,000)	-11%
TOTAL ELECTRIC REVENUE & OTHER \$ IN	<u>\$ 52,945,500</u>	<u>\$ 39,503,388</u>	<u>\$ 53,580,000</u>	<u>\$ 634,500</u>	<u>1%</u>	<u>\$ 51,217,000</u>	<u>\$ (2,363,000)</u>	<u>-4%</u>

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
SUMMARY OF ELECTRIC REVENUES AND EXPENSES

	BUDGET FY25	PRIOR 12 MOS ENDING 7.2025	BUDGET FY26	\$ BUDGET CHANGE	% BUDGET CHANGE	BUDGET FY27	\$ BUDGET CHANGE	% BUDGET CHANGE
ELECTRIC REVENUES & OTHER INFLOWS	\$52,945,500	\$39,503,388	\$53,580,000	\$634,500	1%	\$51,217,000	(\$2,363,000)	-4%
ELECTRIC OPERATING EXPENSES								
Board of Directors	353,667	167,570	369,000	15,333	4%	366,600	(2,400)	-1%
General Management	1,925,824	1,763,840	1,983,999	58,175	3%	2,097,197	113,198	6%
Administrative Services	1,624,192	1,693,916	1,833,352	209,160	13%	1,937,673	104,321	6%
Conservation	1,068,733	865,910	1,393,550	324,817	30%	1,398,939	5,389	0%
Electric Operations	8,951,943	8,429,706	10,504,616	1,552,673	17%	10,993,928	489,312	5%
Information Technology (IT)	1,928,360	1,994,692	1,911,247	(17,113)	-1%	1,962,859	51,612	3%
Purchased Power	15,450,000	12,982,373	14,412,000	(1,038,000)	-7%	14,969,000	557,000	4%
Building Maintenance (cost is 100% distributed)	866,381	861,103	862,236	(4,145)	0%	904,804	42,568	5%
TOTAL OPERATING EXPENSES	\$32,169,100	\$28,759,111	\$33,270,000	\$1,100,900	3%	\$34,631,000	\$1,361,000	4%
<i>Operating Expenses (excluding Purch.Power)</i>	<i>16,719,100</i>	<i>15,776,738</i>	<i>18,858,000</i>	<i>2,138,900</i>	<i>13%</i>	<i>19,662,000</i>	<i>804,000</i>	<i>4.3%</i>
Debt Service	432,000	425,556	429,000	(3,000)	-1%	431,000	2,000	0%
Transfer to Rate Reserve (standard)	164,000	164,000	0	(164,000)	-100%	96,000	96,000	-
Transfer to Rate Reserve (replenishment)	376,000	376,000	151,000	(225,000)	-60%	0	(151,000)	-100%
Transfer to Electric Vehicle Reserve	925,000	925,000	844,000	(81,000)	-9%	925,000	81,000	10%
Transfer to Electric Capital Fund	2,000,000	2,000,000	0	(2,000,000)	-100%	700,000	700,000	0%
TOTAL EXPENSES & TRANSFERS	36,066,100	32,649,667	34,694,000	(1,372,100)	-4%	36,783,000	2,089,000	6%
NET AVAILABLE FOR CAPITAL	\$16,879,400	\$6,853,721	\$18,886,000	\$2,006,600	12%	\$14,434,000	(\$4,452,000)	-24%
Capital Expenditures	(22,501,100)	(7,593,471)	(18,320,000)	4,181,100	-19%	(14,244,000)	4,076,000	-22%
Bond Debt Proceeds utilized	6,500,000	-	-	(6,500,000)	-100%	-	0	-
Net Change in General Fund, Electric	\$ 878,300	\$ (739,750)	\$ 566,000	(312,300)	-36%	\$ 190,000	(376,000)	-66%

comments:

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)

Electric Utility - Operating Expenses - by Type



\$ in thousands

Budget Year	FY25	change	FY26	change	FY27	
Gross Wages (Recommended Labor)	\$ 7,789	15.6%	\$ 9,004	2.9%	\$ 9,269	excludes BoD \$24k
less to WorkOrders/Capital labor	(1,562)	27.9%	(1,999)	-1.0%	(1,980)	
less to Labor Overhead, non-productive labor	(1,096)	16.5%	(1,277)	3.4%	(1,321)	vacation/sick/admin/hol.
plus board of directors compensation	12	0.0%	12	0.0%	12	50%E/50%W, \$24k TL (cc1)
Net Operating Expense Labor (wages)	5,142	11.6%	5,740	4.2%	5,981	
Overheads charged to Operating Expense	5,587	8.1%	6,038	5.7%	6,383	Construction OH n/a for Op Exp
Labor Overhead	4,793	8.5%	5,201	5.9%	5,506	
Transporation Overhead	592	7.0%	633	4.1%	659	
Administrative Overhead	202	1.1%	204	6.4%	217	
Purchased Power(E) / Power Costs (W)	15,450	-6.7%	14,412	3.9%	14,969	
Transfers In (Out), net	(629)	12.1%	(705)	5.8%	(747)	Const and Admin OH, primarily
Building Rent	-	-	-	-	-	n/a for Electric
Vendor Expenses	6,619	17.6%	7,785	3.3%	8,045	
a. Strategic Initiatives	120	0.0%	120	0.0%	120	electric cost portion (cc1)
b. Wildfire Mitigation, veg.mgmt.contractor	2,060	3.0%	2,122	4.0%	2,207	Veg Mgmt Contractor (cc6)
c. Conservation	621	60.4%	996	-1.9%	978	(cc4)
d. 100 Year Anniversary	-	-	15	51.0%	23	50%E/50%W (cc2.921.657)
e. FERC/Regulatory Consulting/Legal	-	-	100	0.0%	100	
f. Vendor expenses, all other	3,818	16.1%	4,431	4.2%	4,618	
	-	-	-	-	-	
Total Operating Expenses	\$ 32,169	3.4%	\$ 33,270	4.1%	\$ 34,631	
	<i>check</i>		\$ 0		\$ 0	

(L) primarily Paid Time Off aka Non-Productive wages for Holiday, Vacation, and Sick

(LO) Labor Overhead primary components are non-productive wages, pension costs, and health insurance costs.

- a. vendor cost estimates in budget for moving forward on Strategic Initiatives of the District
- b. vendor cost budget, excludes Labor and Labor Overhead performing WDS efforts
- c. vendor cost budget, increased to reflect electric revenue portion related to Conservation regulatory charges

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
ELECTRIC EXPENDITURE DETAIL

<i>BOARD OF DIRECTORS</i>	<i>BUDGET FY25</i>	<i>PRIOR 12 MOS ENDING 7.2025</i>	<i>BUDGET FY26</i>	<i>\$ BUDGET CHANGE</i>	<i>% BUDGET CHANGE</i>	<i>BUDGET FY27</i>	<i>\$ BUDGET CHANGE</i>	<i>% BUDGET CHANGE</i>
<i>Outside Services Employed</i>	<i>\$160,900</i>	<i>\$15,370</i>	<i>\$160,000</i>	<i>(\$900)</i>	<i>-1%</i>	<i>\$161,500</i>	<i>\$1,500</i>	<i>1%</i>
<small>This account is utilized to reflect costs associated with the District's general counsel attendance at board meetings and his performance of research on legal issues presented at the board level.</small>								
<i>Miscellaneous General Expenses</i>	<i>192,767</i>	<i>152,200</i>	<i>209,000</i>	<i>16,233</i>	<i>8%</i>	<i>205,100</i>	<i>(3,900)</i>	<i>-2%</i>
<small>This account covers compensation and benefits paid to directors, election, annual employee recognition dinner, training and conferences attended by directors, minor office supplies and equipment.</small>								
<i>TOTAL</i>	<i>\$353,667</i>	<i>\$167,570</i>	<i>\$369,000</i>	<i>\$15,333</i>	<i>4%</i>	<i>\$366,600</i>	<i>(\$2,400)</i>	<i>-1%</i>

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
ELECTRIC EXPENDITURE DETAIL

GENERAL MANAGEMENT	BUDGET FY25	PRIOR 12 MOS ENDING 7.2025	BUDGET FY26	\$ BUDGET CHANGE	% BUDGET CHANGE	BUDGET FY27	\$ BUDGET CHANGE	% BUDGET CHANGE
Public Information This account includes the activities of the PIO plus the website and newsletter.	\$151,845	\$164,651	\$251,396	\$99,551	66%	\$263,510	\$12,114	5%
Administrative & General - Salaries This account is used to charge general administrative staff time other than safety and board related activities.	746,922	732,202	688,030	(58,892)	-8%	745,298	57,268	8%
Legislature & Regulations This account is for legislation and regulation tracking labor.	175,284	206,925	159,782	(15,502)	-9%	169,591	9,809	6%
Office Supplies & Expenses This account is used to cover cell phone use, computer expenses, dues & memberships including LAFCO and NCPA, industry meetings, office supplies, postage, training, assessment, personnel expenses and safety .	105,055	89,018	120,500	15,445	15%	132,508	12,008	10%
Outside Services Employed This account is used to charge the costs of general counsel to review contracts and agreements, property issues, insurance claims, bid issues, capital contract issues and union matters.	204,660	113,502	154,500	(50,160)	-25%	174,580	20,080	13%
Injuries & Damages This account includes labor for department safety meetings and training and the organization's wellness program, and addition of Safety and Risk Coordinator position FTE starting in Budget 2022 (split 50%E/50%W).	424,148	394,014	483,741	59,593	14%	480,618	(3,123)	-1%
General Advertising Expenses This account is used for the cost of publishing ordinances, surplus material, and other legal ad requirements.	117,910	63,528	126,050	8,140	7%	131,092	5,042	4%
Misc General Expenses This account is used to perform board related activities such as preparing meeting minutes, resolutions and ordinances; it is also charged with dues and memberships in electric utility organizations.	0	0	0	0 -		0	0 -	
TOTAL	\$1,925,824	\$1,763,840 (\$161,984) -8%	\$1,983,999	\$58,175	3%	\$2,097,197	\$113,198	6%

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
ELECTRIC EXPENDITURE DETAIL

ADMINISTRATIVE SERVICES	BUDGET FY25	PRIOR 12 MOS ENDING 7.2025	BUDGET FY26	\$ BUDGET CHANGE	% BUDGET CHANGE	BUDGET FY27	\$ BUDGET CHANGE	% BUDGET CHANGE
Meters/Services Operations Expenses	\$0	\$217	\$0	\$0 -		\$0	\$0 -	
This account is used by the meter readers to charge their time to perform meter connects, disconnects and service transfers.								
Customer Installation Expense	0	0	0	0 -		0	0 -	
This account includes charges for GO165 inspections for the electric department as well as investigations of energy diversion.								
Customer Account Operations Expense-Salaries	179,057	195,173	198,301	19,244	11%	206,848	8,547	4%
This account includes the management staff supervision of the customer service and billing functions.								
Meter Reading Expense	9,270	0	0	(9,270)	-100%	0	0 -	
This account is used to charge meter reading expenses which includes meter reader labor, overheads, and the hardware and software that supports the meter readers; it also includes their clothing allowance, uniform expenses, vehicle expenses and training.								
Customer Records & Collections Expense	622,869	617,909	647,438	24,569	4%	690,669	43,231	7%
This account includes the major expenses involved in serving our customers. Included are answering and directing phone calls, answering customer questions, customer account setup expenses, taking and processing customer payments, creating connect, disconnect and transfer paperwork for the crews, creating and reviewing bills, expenses related to the printing and mailing of the bills, account collection expense, billing software and hardware support, standby billing expenses, billing equipment maintenance expenses, printed billing and collection forms, billing postage and customer service staff training.								
Customer Records & Collections - Meter Readers	13,222	1,824	0	(13,222)	-100%	0	0 -	
This account includes the meter readers labor and overheads to deliver 48 hour notices and perform disconnect and reconnects relating to non-payment of utility bills.								
Provision for Bad Debts	12,275	6,066	10,500	(1,775)	-14%	10,920	420	4%
This account represents the amount of uncollectable bills for the year.								
Administrative & Operations General-Salaries	393,686	472,723	454,019	60,333	15%	484,203	30,184	7%
This account includes most of the labor for the administration department except meter reading and customer account related expenses. It includes preparation of the budget and financial statements, accounts payable and payroll, construction accounting, cash management activities and processing the daily mail.								
Office Supplies & Expenses	99,140	107,052	102,250	3,110	3%	106,340	4,090	4%
This account includes bank charges, answering service charges, phone charges, computer and network operating expenses, software maintenance and support for the accounting system, printed forms and material, office equipment leases and equipment maintenance expenses.								
Outside Services Employed	42,767	47,117	48,500	\$5,733	13%	47,783	(\$717)	-1%
This account includes any professional services hired from the outside such as audit or accounting services, trust services for our certificates of participation and community facilities districts and arbitrage calculation services for the same.								
Insurance	220,195	233,987	355,000	134,805	61%	372,500	17,500	5%
This account Includes annual insurance premiums for property, liability, umbrella liability, directors & officers liability, difference in conditions, boiler & machinery coverage insurance.								
Injuries & Damages (Safety)	31,710	11,849	17,344	(14,366)	-45%	18,410	1,066	6%
This account Includes costs for safety training, Department of Transportation Drug and Alcohol training, worker's compensation expenses for employees who have been injured and safety related equipment.								
TOTAL	\$1,624,191	\$1,693,916	\$1,833,352	\$209,161	13%	\$1,937,673	\$104,321	6%
		\$69,725						4%

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
ELECTRIC EXPENDITURE DETAIL

CONSERVATION	BUDGET FY25	PRIOR 12 MOS ENDING 7.2025	BUDGET FY26	\$ BUDGET CHANGE	% BUDGET CHANGE	BUDGET FY27	\$ BUDGET CHANGE	% BUDGET CHANGE
<i>PBC - Residential</i>	\$277,285	\$309,606	\$341,826	\$64,541	23%	\$358,271	\$16,445	5%
<i>PBC - Commercial</i>	240,401	95,121	228,660	(11,741)	-5%	243,614	14,954	7%
<i>PBC - Education & Outreach</i>	41,326	5,920	37,574	(3,752)	-9%	40,493	2,919	8%
<i>PBC - Income Qualified</i>	52,429	85,282	105,416	52,987	101%	109,565	4,149	4%
<i>PBC - Research & Development</i>	140,366	98,970	264,699	124,333	89%	299,666	34,967	13%
<i>PBC - Renewables</i>	165,000	165,000	270,000	105,000	64%	279,000	9,000	3%
<i>PB: SB1-CA Solar Initiative</i>	0	0	0	0 -		0	0 -	
<i>LCFS: Residential</i>	37,272	35,207	0	(37,272)	-100%	0	0 -	
<i>LCFS: Commercial</i>	33,003	12,158	0	(33,003)	-100%	0	0 -	
<i>LCFS: Income Qualified</i>	30,179	3,213	113,130	82,951	275%	34,697	(78,433)	-69%
<i>Public Benefits - Research & Development</i>	0	0	0	0 -		0	0 -	
<i>ADMIN and Ops General (Payroll)</i>	26,577	38,246	7,878	(18,699)	-70%	8,261	383	5%
<i>Office Supplies & Expenses</i> <small>This account includes office supplies, dues, memberships and meeting and training expenses.</small>	22,155	13,787	21,510	(645)	-3%	22,372	862	4%
<i>Injuries & Damages (Safety)</i> <small>Safety meetings</small>	2,740	3,400	2,857	117	4%	3,000	143	5%
930.1		0						
TOTAL	\$1,068,733	\$865,910 <small>(\$202,823) -19%</small>	\$1,393,550	\$324,817	30%	\$1,398,939	\$5,389	0%

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
ELECTRIC EXPENDITURE DETAIL

ELECTRIC OPERATIONS	BUDGET FY25	PRIOR 12 MOS ENDING 7.2025	BUDGET FY26	\$ BUDGET CHANGE	% BUDGET CHANGE	BUDGET FY27	\$ BUDGET CHANGE	% BUDGET CHANGE
Operations/PM Sup & Engineering	\$1,238,327	\$1,375,139	\$2,078,506	\$840,179	68%	\$2,202,225	\$123,719	6%
This account is utilized by the electric superintendent and electric engineer for supervision, engineering and management of District electric operations and electric projects. It also includes design and engineering labor of District electric projects.								
Substation Operations/PM	480,107	209,167	3,870,505	3,390,398	706%	3,984,097	113,592	3%
This account Includes all work done on, and within, substations including snow removal, maintenance, repairs and associated materials and employee training.								
Distribution Operations/PM	3,448,266	4,097,006	3,858,000	409,734	12%	4,012,440	154,440	4%
This account Includes all maintenance work such as mandated programs (including wildfire mitigation), pole testing, tree trimming, pole clearing, small tools and employee training.								
Meter Operations/PM	267,013	171,664	0	(267,013)	-100%	0	0 -	
This account includes connecting and disconnecting meters, checking the operation of demand meters, meter audits where we verify the wiring and accuracy of commercial meter installations, rebuilding of old commercial meter installations and training of meter technicians.								
Customer Installation Operations/PM	143,154	0	0	(143,154)	-100%	0	0 -	
This account primarily includes the inspection of new residential services including checks of wiring code compliance. It is also used to do field investigations of customer high bill complaints, voltage irregularities and energy diversion.								
Misc General Operations/PM	846,956	833,785	0	(846,956)	-100%	0	0 -	
This account includes testing of transformer oil to determine PCB content, GIS mapping of the electric system, SCADA repairs and maintenance, cell phones qne pages. It also includes computer hardware and software maintenance, clothing allowance, DMV physicals, meals, uniforms, land fill charges, meeting expenses, advertising, new employee testing, employee development and training, and Underground Service Alert marking of utilities.								
Maintenance of Distribution Lines	1,651,477	1,080,246	0	(1,651,477)	-100%	0	0 -	
This account primarily includes labor and material material for recloser repair, distribution line repair, damage tree clearing, standby labor and storm damage repair.								
Professional Services	376,980	245,167	0	(376,980)	-100%	0	0 -	
This account includes payments to Energy Source and Power Supply consultants. It also includes UAMPS expenditures.								
Injuries & Damages (Safety)	334,458	283,940	0	(334,458)	-100%	0	0 -	
This account Includes labor for safety meetings, safety equipment and safety meeting/training expenses.								
Regulatory Commission Expense	165,205	133,594	697,605	532,400	322%	795,166	97,561	14%
This account includes staff labor and legal fees for any FERC activity.								
TOTAL	\$8,951,943	\$8,429,706	\$10,504,616	\$1,552,673	17%	\$10,993,928	\$489,312	5%
		(\$522,237)						-6%

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
ELECTRIC EXPENDITURE DETAIL

INFORMATION TECHNOLOGY (IT)	BUDGET FY25	PRIOR 12 MOS ENDING 7.2025	BUDGET FY26	\$ BUDGET CHANGE	% BUDGET CHANGE	BUDGET FY27	\$ BUDGET CHANGE	% BUDGET CHANGE
Engineering & SCADA Operations Management and Engineering support.	\$213,674	\$263,661	\$274,550	\$60,876	28%	\$287,281	\$12,731	5%
GIS/Engineering Operations supports engineering and SCADA.	308,833	211,086	274,074	(34,759)	-11%	222,396	(51,678)	-19%
Meter Reading supports meter technology and AMI.	157,789	142,257	158,862	1,073	1%	165,904	7,042	4%
Customer Records supports Customer Information and Customers.	203,385	198,890	194,066	(9,319)	-5%	202,570	8,504	4%
Administrative & General IT Ops infrastructure that supports data transport, storage and	957,580	1,082,453	922,585	(34,995)	-4%	993,759	71,174	8%
Office Supplies & Expenses meeting and training expenses.	38,563	34,328	37,440	(1,123)	-3%	38,938	1,498	4%
Outside Services Employed This account is for outside professional services contracted to maintain hardware, software and data.	25,750	31,617	25,000	(750)	-3%	26,000	1,000	4%
Safety This account includes department labor for safety meetings, safety equipment and training expenses.	22,786	30,400	24,670	1,884	8%	26,011	1,341	5%
TOTAL	\$1,928,360	\$1,994,692	\$1,911,247	(\$17,113)	-1%	\$1,962,859	\$51,612	3%
		\$66,332 3%						

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
WATER OPERATIONS REVENUE STATEMENT

OPERATING REVNUe and OTHER INFLOWS	BUDGET FY25	PRIOR 12 MOS ENDING 7.2025	BUDGET FY26	\$ BUDGET CHANGE	% BUDGET CHANGE	BUDGET FY27	\$ BUDGET CHANGE	% BUDGET CHANGE
Residential Sales	\$ 17,930,200	\$ 17,581,271	\$ 19,507,600	\$ 1,577,400	9%	\$ 20,879,400	\$ 1,371,800	7%
Commercial Sales	2,269,400	2,315,633	2,576,400	307,000	14%	2,757,600	181,200	7%
<i>subtotal, Rates Revenue</i>	<u>20,199,600</u>	<u>19,896,904</u>	<u>22,084,000</u>	<u>1,884,400</u>	<u>9%</u>	<u>23,637,000</u>	<u>1,553,000</u>	<u>7%</u>
Misc. Operating Revenue	188,000	279,269	198,400	10,400	6%	199,000	600	0%
Miscellaneous Rents	66,200	0	54,500	(11,700)	-18%	54,800	300	1%
Standby Revenue	91,200	99,441	95,100	3,900	4%	91,200	(3,900)	-4%
<i>subtotal, Other Revenue</i>	<u>345,400</u>	<u>378,710</u>	<u>348,000</u>	<u>2,600</u>	<u>1%</u>	<u>345,000</u>	<u>(3,000)</u>	<u>-1%</u>
TOTAL OPERATING REVENUE	<u>20,545,000</u>	<u>20,275,614</u>	<u>22,432,000</u>	<u>1,887,000</u>	<u>9%</u>	<u>23,982,000</u>	<u>1,550,000</u>	<u>7%</u>
Interest Income (General Fund only)	198,991	324,396	178,000	(20,991)	-11%	178,000	0	0%
Transfer in from Facilities Fees - for Debt 2006 COP	360,884	360,884	359,000	(1,884)	-1%	360,000	1,000	0%
Transfer in from Facilities Fees - for capital projects	1,259,000	624,235	0	(1,259,000)	100%	619,000	619,000	-
Tnfx In DLAD billing surcharge - 2006 COPs (not in OpRev)	97,925	98,504	100,000	2,075	2%	97,000	(3,000)	-3%
Transfer in from Capital Reserve Fund	1,400,000	0	2,850,000	1,450,000	104%	1,400,000	(1,450,000)	-51%
Transfer in from Vehicle Reserve Fund	392,600	270,000	602,000	209,400	53%	0	(602,000)	100%
TOTAL WATER REVENUE & OTHER \$ IN	<u>\$ 24,254,400</u>	<u>\$ 21,953,633</u>	<u>\$ 26,521,000</u>	<u>\$ 2,266,600</u>	<u>9%</u>	<u>\$ 26,636,000</u>	<u>\$ 115,000</u>	<u>0%</u>

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
SUMMARY OF WATER REVENUES AND EXPENSES

	BUDGET FY25	PRIOR 12 MOS ENDING 7.2025	BUDGET FY26	\$ BUDGET CHANGE	% BUDGET CHANGE	BUDGET FY27	\$ BUDGET CHANGE	% BUDGET CHANGE
WATER REVENUES & OTHER INFLOWS	\$24,254,400	\$21,953,633	\$26,521,000	\$2,266,600	9%	\$26,636,000	\$115,000	0%
WATER OPERATING EXPENSES								
Board of Directors	273,673	164,661	289,000	15,327	6%	286,600	(2,400)	-1%
General Management	1,761,443	1,447,320	1,820,615	59,172	3%	1,926,738	106,123	6%
Administrative Services	1,795,666	1,780,398	2,037,098	241,432	13%	2,152,218	115,120	6%
Conservation	152,974	63,013	150,648	(2,326)	-2%	173,009	22,361	15%
Water Operations	8,059,896	8,116,008	8,295,774	235,878	3%	8,661,563	365,789	4%
Information Technology (IT)	1,072,248	1,167,802	1,071,865	(383)	0%	1,136,372	64,507	6%
Interdepartmental Rent (Appendix I)	607,500	596,625	663,000	55,500	9%	688,500	25,500	4%
TOTAL OPERATING EXPENSES	\$13,723,400	\$13,335,827	\$14,328,000	\$604,600	4%	\$15,025,000	\$697,000	5%
Debt Service (Appendix IX)	1,990,600	3,215,064	1,984,000	(6,600)	0%	1,987,000	3,000	0%
Transfer to Vehicle Reserve Fund	327,000	279,950	484,000	157,000	48%	327,000	(157,000)	-32%
Transfer to Capital Reserve	250,000	1,015,747	0	(250,000)	-100%	0	0	-
TOTAL EXPENSES & TRANSFERS	\$16,291,000	\$17,846,588	\$16,796,000	\$505,000	3%	\$17,339,000	543,000	3%
NET AVAILABLE FOR CAPITAL	\$7,963,400	\$4,107,045	\$9,725,000	\$1,761,600	22%	\$9,297,000	(\$428,000)	-4%
Capital Expenditures	(8,064,700)	(5,972,524)	(9,715,000)	(1,650,300)	20%	(8,939,000)	776,000	-8%
Bond Debt Proceeds Utilized	-	-	-	0	-	-	0	-
Net Change in General Fund, Water	\$ (101,300)	\$ (1,865,479)	\$ 10,000	111,300	-110%	\$ 358,000	348,000	3480%

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)

Water Utility - Operating Expenses - by Type

\$ in thousands



Budget Year	FY25	change	FY26	change	FY27	
Gross Wages (Recommended Labor)	\$ 5,001	7.6%	\$ 5,380	6.3%	\$ 5,718	excludes BoD \$24k
less to WorkOrders/Capital labor	(164)	-1.6%	(162)	46.7%	(237)	
less to Labor Overhead, non-productive labor	(660)	15.6%	(763)	6.8%	(815)	vacation/sick/admin/hol.
plus board of directors compensation	12	0.0%	12	0.0%	12	50%E/50%W, \$24k TL (cc1)
Net Operating Expense Labor (wages)	4,189	6.6%	4,467	4.7%	4,678	
Overheads charged to Operating Expense	4,517	9.3%	4,938	6.1%	5,239	Construction OH n/a for Op Exp
Labor Overhead	3,691	9.6%	4,044	6.4%	4,303	
Transporation Overhead	672	9.5%	736	4.1%	766	
Administrative Overhead	154	3.2%	158	7.0%	170	
Purchased Power(E) / Power Supply(W)	1,909	-3.4%	1,845	5.0%	1,938	electricity costs primarily (VE)
Transfers In (Out), net	(1,722)	4.2%	(1,794)	4.1%	(1,868)	Fleet Alloc primarily
Building Rent	608	9.1%	663	3.8%	689	paid to electric utility
Vendor Expenses (VE)	4,224	-0.4%	4,209	3.4%	4,350	
a. Strategic Initiatives	40	0.0%	40	0.0%	40	water cost portion (cc1)
b.	-	-	-	-	-	
c.	-	-	-	-	-	
d. 100 Year Anniversary	-	-	15	51.0%	23	50%E/50%W (cc2.921.657)
e. Vendor expenses, all other	4,184	-0.7%	4,154	3.2%	4,288	
Total Operating Expenses	\$ 13,723	4.4%	\$ 14,328	4.9%	\$ 15,025	
	<i>check</i>	\$ 0	\$ 0		\$ 0	

(L) primarily Paid Time Off aka Non-Productive wages for Holiday, Vacation, and Sick

(LO) Labor Overhead primary components are non-productive wages, pension costs, and health insurance costs.

- a. vendor cost estimates in budget for moving forward on Strategic Initiatives of the District
- b.
- c.

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
WATER EXPENDITURE DETAIL

BOARD OF DIRECTORS	BUDGET FY25	PRIOR 12 MOS ENDING 7.2025	BUDGET FY26	\$ BUDGET CHANGE	% BUDGET CHANGE	BUDGET FY27	\$ BUDGET CHANGE	% BUDGET CHANGE
Outside Services Employed	\$80,900	\$12,805	\$80,000	(\$900)	-1%	\$81,500	\$1,500	2%
This account is utilized to reflect costs associated with the District's general counsel attendance at Board meetings and his performance of research on legal issues presented at the Board level.								
Miscellaneous General Expenses	192,773	151,855	209,000	16,227	8%	205,100	(\$3,900)	-2%
This account covers compensation and benefits paid to Directors, election, annual employee recognition dinner, training and conferences attended by Directors, minor office supplies and equipment.								
TOTAL	\$273,673	\$164,661	\$289,000	\$15,327	6%	\$286,600	(\$2,400)	-1%

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
WATER EXPENDITURE DETAIL

GENERAL MANAGEMENT	BUDGET FY25	PRIOR 12 MOS ENDING 7.2025	BUDGET FY26	\$ BUDGET CHANGE	% BUDGET CHANGE	BUDGET FY27	\$ BUDGET CHANGE	% BUDGET CHANGE
Public Information	\$151,842	\$119,487	\$203,657	\$51,815	34%	\$213,471	\$9,814	5%
This account includes the activities of the PIO plus the website and newsletter.								
Administrative & General - Salaries	746,916	593,726	688,018	(58,898)	-8%	745,291	57,273	8%
This account is used to charge general administrative staff time other than safety and board related activities.								
Legislature & Regulations	86,231	77,658	107,104	20,873	24%	114,613	7,509	7%
This account is for legislation and regulation tracking labor.								
Office Supplies & Expenses	105,050	92,112	120,500	15,450	15%	132,507	12,007	10%
This account is used to cover cell phone use, computer expenses, dues & memberships including LAFCO, industry meetings, office supplies, postage, training, assessment, personnel expenses and safety .								
Outside Services Employed	167,580	139,331	148,500	(19,080)	-11%	168,340	19,840	13%
This account is used to charge the costs of general counsel to review contracts and agreements, property issues, insurance claims, bid issues, capital contract issues and union matters.								
Injuries & Damages (Safety)	424,179	388,541	483,736	59,557	14%	480,652	(3,084)	-1%
This account includes labor for department safety meetings and training and the organization's wellness program, and addition of Safety and Risk Coordinator position FTE starting in Budget 2022 (split 50%E/50%W).								
General Advertising Expenses	79,645	36,465	69,100	(10,545)	-13%	71,864	2,764	4%
This account is used for the cost of publishing ordinances, surplus material, and other legal ad requirements.								
Misc General Expenses	0	0	0	0 -		0	0 -	
Used to perform board related activities such as preparing meeting minutes, resolutions and ordinances; it is also charged with dues and memberships in electric utility industry organizations.								
TOTAL	\$1,761,443	\$1,447,320	\$1,820,615	\$59,172	3%	\$1,926,738	\$106,123	6%
		(\$314,123)						-18%

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
WATER EXPENDITURE DETAIL

ADMINISTRATIVE SERVICES	BUDGET FY25	PRIOR 12 MOS ENDING 7.2025	BUDGET FY26	\$ BUDGET CHANGE	% BUDGET CHANGE	BUDGET FY27	\$ BUDGET CHANGE	% BUDGET CHANGE
Meters/Services Operations Expenses	\$0	\$0	\$0	\$0	-	\$0	\$0	-
This account is used by the meter readers to charge their time to perform meter connects, disconnects and service transfers. It is also used for investigating customer high bill complaints.								
Customer Account Operations Expense-Salaries	179,053	195,079	198,296	19,243	11%	206,844	8,548	4%
This account includes the management staff supervision of the customer service and billing functions.								
Meter Reading Expense	1,133	0	0	(1,133)	-100%	0	0	-
This account is used to charge meter reading expenses which includes meter reader labor, overheads, and the hardware and software that supports the meter readers; it also includes their clothing allowance, uniform expenses, vehicle expenses and training.								
Customer Records & Collections Expense	622,857	611,687	647,428	24,571	4%	690,660	43,232	7%
This account includes the major expenses involved in serving our customers. Included are answering and directing phone calls, answering customer questions, customer account setup expenses, taking and processing customer payments, creating connect, disconnect and transfer paperwork for the crews, creating and reviewing bills, expenses related to the printing and mailing of the bills, account collection expense, billing software and hardware support, standby billing expenses, billing equipment maintenance expenses, printed billing and collection forms, billing postage and customer service staff training.								
Provision for Bad Debts	7,725	4,048	4,500	(3,225)	-42%	4,680	180	4%
This account represents the amount of uncollectable bills for the year.								
Administrative & Operations General-Salaries	593,672	576,040	663,781	70,109	12%	704,284	40,503	6%
This account includes most of the labor for the administration department except meter reading and customer account related expenses. It includes preparation of the budget and financial statements, accounts payable and payroll, construction accounting, cash management activities, processing the daily mail.								
Office Supplies & Expenses	90,482	97,889	93,250	2,768	3%	96,980	3,730	4%
This account includes bank charges, answering service charges, phone charges, computer and network operating expenses, software maintenance and support for the accounting system, printed forms and material, office equipment leases and equipment maintenance expenses.								
Outside Services Employed	42,661	40,318	50,500	\$7,839	18%	49,862	(638)	-1%
This account includes any professional services hired from the outside such as audit or accounting services, trust services for our certificates of participation and community facilities districts and arbitrage calculation services for the same.								
Insurance	226,375	243,961	362,000	135,625	60%	380,500	18,500	5%
This account Includes annual insurance premiums for property, liability, umbrella liability, directors & officers liability, difference in conditions, boiler & machinery coverage insurance.								
Injuries & Damages (Safety)	31,708	11,378	17,343	(14,365)	-45%	18,408	1,065	6%
This account Includes costs for safety training, Department of Transportation Drug and Alcohol training, worker's compensation expenses for employees who have been injured and safety related equipment.								
TOTAL	\$1,795,666	\$1,780,398	\$2,037,098	\$241,432	13%	\$2,152,218	\$115,120	6%
		(\$15,268)						-1%

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
WATER EXPENDITURE DETAIL

CONSERVATION	BUDGET FY25	PRIOR 12 MOS ENDING 7.2025	BUDGET FY26	\$ BUDGET CHANGE	% BUDGET CHANGE	BUDGET FY27	\$ BUDGET CHANGE	% BUDGET CHANGE
PB Water Conservation - Residential This account includes water conservation & efficiency	\$90,934	\$45,017	\$97,794	6,860	8%	\$124,367	26,573	27%
PB Water Conservation - Commercial This account includes water conservation & efficiency	\$46,442	\$7,616	\$36,066	(10,376)	-22%	\$32,030	(4,036)	-11%
PB Water Conservation - Education & Outreach This account includes water conservation & efficiency	\$7,416	\$734	\$3,680	(3,736)	-50%	\$2,814	(866)	-24%
Admin & General Salaries This account includes the administrative salaries to perform	2,954	8,376	10,396	7,442	252%	10,982	586	6%
Office Supplies & Expenses This account includes office supplies, dues, memberships and	0	0	2,390	2,390	-	2,484	94	4%
Injuries & Damages (Safety) Safety meetings	5,228	1,271	322	(4,906)	-94%	332	10	3%
TOTAL	\$152,974	\$63,013	\$150,648	(\$2,326)	-2%	\$173,009	\$22,361	15%
		(\$89,961)						
		-59%						

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)

WATER EXPENDITURE DETAIL

WATER OPERATIONS	BUDGET FY25	PRIOR 12 MOS ENDING 7.2025	BUDGET FY26	\$ BUDGET CHANGE	% BUDGET CHANGE	BUDGET FY27	\$ BUDGET CHANGE	% BUDGET CHANGE
Operations Supervision & Engineering This account is utilized by the water manager, superintendent and engineer for supervision, engineering and management of District water system.	\$675,405	\$771,420	\$686,918	\$11,513	2%	\$726,626	\$39,708	6%
Facilities Operations (source of supply Ops) This account includes the operation of wells, pump stations, water treatment, water quality, DHS reports and fees and water quality reports. It also includes snow removal and related employee training.	\$1,799,877	\$2,472,748	\$1,914,806	\$114,929	6%	\$1,973,106	\$58,300	3%
Power Supply This account includes the cost of electrical power for the operation of the wells and pump stations.	\$1,954,542	\$1,636,716	\$1,858,439	(\$96,103)	-5%	\$1,951,679	\$93,240	5%
Distribution Operations/PM This account includes the labor and materials to operate the water distribution system.	\$2,321,358	\$2,112,574	\$2,454,188	\$132,830	6%	\$2,567,242	\$113,054	5%
Meters/Service Operation	\$475,809	\$396,899	\$502,090	\$26,281	6%	\$522,147	\$20,057	4%
Misc General Operations/PM This account includes a variety of items such as environmental compliance, GIS mapping of the water system, SCADA repairs and maintenance, cell phones, pagers, computer hardware and software, clothing allowance, DMV physicals, meals, uniforms, land fill charges, meeting expenses, advertising and testing for new employees, training, and Underground Service Alert marking of utilities and associated fees and costs.	\$712,809	\$591,038	\$753,810	\$41,001	6%	\$788,815	\$35,005	5%
Maintenance of Operations Sup & Engineering Used by water manager, superintendent and engineer for supervision, engineering and management of District water system.	0	0	0	0 -		0	0 -	
Maintenance of Sources This account includes the maintenance and repair of pumps, motors, electrical control equipment and building repair.	0	0	0	0 -		0	0 -	
Maintenance of Distribution Lines This account includes the maintenance and repair of distribution line leaks, broken fire hydrants, etc.	0	0	0	0 -		0	0 -	
Injuries & Damages This account includes labor for safety meetings, equipment and training expenses.	\$120,096	\$134,613	\$125,523	\$5,427	5%	\$131,948	\$6,425	5%
Maintenance of District Office Building (Div 1)	\$866,381	\$861,103	\$862,236	(\$4,145)	0%	\$904,804	\$42,568	5%
TOTAL	\$8,926,277	\$8,977,111	\$9,158,010	231,733	3%	\$9,566,367	\$408,357	4%
		\$50,834 1%						
Total, excluding Maintenance of D.O.B.	\$8,059,896	\$8,116,008	\$8,295,774	235,878	2.9%	\$8,661,563	365,789	4.4%
		\$56,112 1%						

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
WATER EXPENDITURE DETAIL

INFORMATION TECHNOLOGY (IT)	BUDGET FY25	PRIOR 12 MOS ENDING 7.2025	BUDGET FY26	\$ BUDGET CHANGE	% BUDGET CHANGE	BUDGET FY27	\$ BUDGET CHANGE	% BUDGET CHANGE
Engineering & SCADA Operations Management and Engineering support.	\$174,458	\$250,610	\$213,322	\$38,864	22%	\$223,464	\$10,142	5%
GIS/Engineering Operations supports engineering and SCADA.	121,673	79,154	106,677	(14,996)	-12%	111,430	4,753	4%
Meter Reading supports meter technology and AMI.	55,613	62,543	55,888	275	0%	58,352	2,464	4%
Customer Records supports Customer Information and Customers.	135,593	132,587	129,376	(6,217)	-5%	135,047	5,671	4%
Administrative & General IT Ops infrastructure that supports data transport, storage and	515,612	577,271	496,773	(18,839)	-4%	535,103	38,330	8%
Office Supplies & Expenses meeting and training expenses.	20,765	18,484	20,160	(605)	-3%	20,966	806	4%
Outside Services Employed This account is for outside professional services contracted to maintain hardware, software and data.	25,750	16,782	25,000	(750)	-3%	26,000	1,000	4%
Safety This account includes department labor for safety meetings, safety equipment and training expenses.	22,784	30,371	24,669	1,885	8%	26,010	1,341	5%
TOTAL	\$1,072,248	\$1,167,802	\$1,071,865	(\$383)	0%	\$1,136,372	\$64,507	6%
		\$95,554 9%						

**Truckee Donner Public Utility District
TDPUD Capital Budget 2026 & 2027 and Forecast 2028-2035 (11/5/2025 PH)
Capital Expenditures Summary**

ELECTRIC Division, by Funding Source	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	10 YR TOTALS
Electric Department Expenditures:											
Facility Fees	0	0	0	0	0	0	0	0	0	0	0
Operating (Rates)	16,675,000	11,887,000	12,960,000	11,630,000	13,790,000	11,347,000	11,624,000	11,909,000	12,203,000	10,516,000	124,541,000
subtotal (see subschedule for projects)	16,675,000	11,887,000	12,960,000	11,630,000	13,790,000	11,347,000	11,624,000	11,909,000	12,203,000	10,516,000	124,541,000
Information Technology projects	890,000	519,000	262,000	183,000	674,000	335,000	266,000	187,000	716,000	315,000	4,347,000
funded from Operating (Rates) (see subschedule for projects)											
Vehicle Reserves Expenditures	755,000	1,838,000	379,000	1,034,000	120,000	362,000	754,000	371,000	481,000	357,000	6,451,000
funded from Vehicle Reserves (via Rates) (see subschedule for projects)											
Capital Expenditures, electric	18,320,000	14,244,000	13,601,000	12,847,000	14,584,000	12,044,000	12,644,000	12,467,000	13,400,000	11,188,000	135,339,000
Excluding Land/Bldg related	15,405,000	11,644,000	13,501,000	12,747,000	14,484,000	11,944,000	12,544,000	12,367,000	13,300,000	11,088,000	129,024,000
Electric Division Total	\$ 18,320,000	\$ 14,244,000	\$ 13,601,000	\$ 12,847,000	\$ 14,584,000	\$ 12,044,000	\$ 12,644,000	\$ 12,467,000	\$ 13,400,000	\$ 11,188,000	\$ 135,339,000
<i>excludes Contributed Capital</i>											

WATER Division by Funding Source	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	10 YR TOTALS
Water Department Expenditures:											
Facility Fees	0	619,000	0	535,572	0	550,694	0	504,834	0	703,019	2,913,119
Operating (Rates) and/or Capital Rsv. use	8,423,000	8,001,000	8,238,000	8,024,428	8,180,000	7,398,306	8,614,000	7,323,166	7,293,000	7,129,981	78,624,881
subtotal (see subschedule for projects)	\$ 8,423,000	\$ 8,620,000	\$ 8,238,000	\$ 8,560,000	\$ 8,180,000	\$ 7,949,000	\$ 8,614,000	\$ 7,828,000	\$ 7,293,000	\$ 7,833,000	\$ 81,538,000
Information Technology projects	690,000	319,000	262,000	183,000	674,000	335,000	266,000	187,000	716,000	315,000	3,947,000
funded from Operating (Rates) (see subschedule for projects)											
Vehicle Reserves Expenditures	602,000	0	302,000	0	634,000	81,000	64,000	285,000	914,000	0	2,882,000
funded from Vehicle Reserves (via Rates) (see subschedule for projects)											
Capital Expenditures, subtotal	9,715,000	8,939,000	8,802,000	8,743,000	9,488,000	8,365,000	8,944,000	8,300,000	8,923,000	8,148,000	88,367,000
Water Division Total	\$ 9,715,000	\$ 8,939,000	\$ 8,802,000	\$ 8,743,000	\$ 9,488,000	\$ 8,365,000	\$ 8,944,000	\$ 8,300,000	\$ 8,923,000	\$ 8,148,000	\$ 88,367,000
<i>excludes Contributed Capital</i>											

**Truckee Donner Public Utility District
TDPUD Capital Budget 2026 & 2027 and Forecast 2028-2035 (11/5/2025 PH)
ELECTRIC Department**

row ref		10 YR Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Major Work Category (MWC)											
	Emergency											
1	*Storm Damage, Car v. Poles/Padmounted Equipment, transformer or cable/wire failures, dig-ins	\$ 1,719,582	\$ 150,000	154,500	\$ 159,135	\$ 163,909	\$ 168,826	\$ 173,891	\$ 179,108	\$ 184,481	\$ 190,016	\$ 195,716
2	Planned Pole Replacements	1,146,388	100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477
	* Pole replacements resulting from failed inspections											
	System Reliability/Capacity/Wildfire Mitigation	68,783,276	6,000,000	6,180,000	6,365,400	6,556,362	6,753,053	6,955,644	7,164,314	7,379,243	7,600,620	7,828,639
	*Rebuild and Hardening of ~6 miles of OH per year											
	Capital Maintenance & System Upgrades											
	*System Capacity Projects											
	*Protection Device Upgrades											
4	*Installation of Reclosers, switches, and SCADA controlled equipment	5,379,553	300,000	500,000	515,000	530,450	546,364	562,754	579,637	597,026	614,937	633,385
	*Replacement of Copper Conductors											
	Major Projects											
	*Glenshire/Truckee Feeder Tie Project											
5	*Freeway, River, Railroad Crossing Rebuilds	2,340,523	100,000	300,000	-	-	300,000	309,000	318,270	327,818	337,653	347,782
	*Transmission Rebuild											
	*Undergrounding Projects											
6	*Battery Energy Storage System (BESS)	4,000,000	-	-	2,000,000	2,000,000	-	-	-	-	-	-
7	Martis Valley Substation Rebuild	3,000,000	3,000,000	-	-	-	-	-	-	-	-	-
	*2026 Scope of Rebuild Project											
	SCADA & Grid Technology											
8	*Pole Line Sensors	6,477,146	1,000,000	1,030,000	1,060,900	1,092,727	1,125,509	220,000	226,600	233,398	240,400	247,612
	*SCADA Hardware Upgrades											
	*Field Device Communications											
	New Business/Joint Projects											
9	*Town of Truckee School St./E St. Undergrounding	5,129,553	50,000	500,000	515,000	530,450	546,364	562,754	579,637	597,026	614,937	633,385
	*Town of Truckee Jibboom St. Project											
	*Town of Truckee East/West River St. Future Projects											
10	Capital Equipment/Tools	573,194	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239
	*Procurement of specialized tools or tools over \$10k											
	Meter Replacement & AMI Upgrades											
11	*Annual Meter Replacement Costs	70,000	10,000	10,000	20,000	20,000	-	-	-	-	-	10,000
12	*AMI Meter Replacements Beginning in 2030	10,000,000					2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
13	SCADA Reliability Improvement Projects (SRIP) - Fiber [IT portion of Project]	6,750,000	2,750,000	200,000	1,800,000	200,000	1,800,000					
14	CONTINGENCY	2,856,786	250,000	258,000	265,430	272,193	281,059	289,065	297,326	305,526	314,422	323,765
15		-										
16		-										
17	District Building EV Charging Infrastructure upgrades	300,000	300,000	-	-	-	-	-	-	-	-	-
18	District Building Tire Storage Unit with Racking	15,000	15,000	-	-	-	-	-	-	-	-	-
19	District Building Other/Contingency	1,000,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
20	Land/Building (Capital Reserve)	5,000,000	2,500,000	2,500,000	-	-	-	-	-	-	-	-
21	Land/Building (2022 Debt Proceeds Use)	-	-	-	-	-	-	-	-	-	-	-
22	Land/Building (current rates)	-	-	-	-	-	-	-	-	-	-	-
23												
	ELECTRIC DEPARTMENT TOTAL:	\$ 124,541,000	\$ 16,675,000	\$ 11,887,000	\$ 12,960,000	\$ 11,630,000	\$ 13,790,000	\$ 11,347,000	\$ 11,624,000	\$ 11,909,000	\$ 12,203,000	\$ 10,516,000
		<u>10 YR TOTALS</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
	Facility Fees	0	0	0	0	0	0	0	0	0	0	0
	Operating (Rates)	124,541,000	16,675,000	11,887,000	12,960,000	11,630,000	13,790,000	11,347,000	11,624,000	11,909,000	12,203,000	10,516,000
	ELECTRIC DEPARTMENT TOTAL:	\$ 124,541,000	\$ 16,675,000	\$ 11,887,000	\$ 12,960,000	\$ 11,630,000	\$ 13,790,000	\$ 11,347,000	\$ 11,624,000	\$ 11,909,000	\$ 12,203,000	\$ 10,516,000
	<i>Electric System subtotal (rows 1-16)</i>	<i>118,226,000</i>	<i>13,760,000</i>	<i>9,287,000</i>	<i>12,860,000</i>	<i>11,530,000</i>	<i>13,690,000</i>	<i>11,247,000</i>	<i>11,524,000</i>	<i>11,809,000</i>	<i>12,103,000</i>	<i>10,416,000</i>

Truckee Donner Public Utility District
TDPUD Capital Budget 2026 & 2027 and Forecast 2028-2035 (11/5/2025 PH)
WATER UTILITY

Funding ref	Source	Project Type	10yr Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
17		Other Water Utility projects	-	-	-	-	-	-	-	-	-	-	-
18	Rates	Water SCADA	1,381,000	120,000	124,000	128,000	132,000	136,000	140,000	144,000	148,000	152,000	157,000
19	Rates	Generator	-	-	-	-	-	-	-	-	-	-	-
20	Rates	Facilities (asphalt overlay/replace)	1,381,000	120,000	124,000	128,000	132,000	136,000	140,000	144,000	148,000	152,000	157,000
21	Rates	Facilities (bldg roof/hardening)	1,141,000	100,000	103,000	106,000	109,000	112,000	115,000	118,000	122,000	126,000	130,000
22	Rates	Equipment	295,000	25,000	26,000	27,000	28,000	29,000	30,000	31,000	32,000	33,000	34,000
23	Rates	CONTINGENCY	572,979	50,275	52,286	53,571	54,939	57,173	58,720	59,678	60,606	61,922	63,809
24	Rates												
25	Rates	Capital Improvement Plan full update	215,000	-	-	-	100,000	-	-	-	115,000	-	-
26	Rates	Meter Rebuild	-	-	-	-	-	-	-	-	-	-	-
27	Rates	Meter MTUs and Rebuilds	2,292,000	200,000	206,000	212,000	218,000	225,000	232,000	239,000	246,000	253,000	261,000
28													
29	ORD	Pipeline Replacement	-	-	-	-	-	-	-	-	-	-	-
30	ORD	New Tank	-	-	-	-	-	-	-	-	-	-	-
31	ORD	Well Replacement	-	-	-	-	-	-	-	-	-	-	-
32	ORD	Pump Station Replacement	-	-	-	-	-	-	-	-	-	-	-
33													
WATER DEPARTMENT TOTAL:			\$ 81,538,000	\$ 8,423,000	\$ 8,620,000	\$ 8,238,000	\$ 8,560,000	\$ 8,180,000	\$ 7,949,000	\$ 8,614,000	\$ 7,828,000	\$ 7,293,000	\$ 7,833,000
by Funding Source Totals			10 YR TOTALS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
FF	Facility Fees		2,913,119	-	619,000	-	535,572	-	550,694	-	504,834	-	703,019
Rates	Operating (Rates/CapReserves)		78,624,881	8,423,000	8,001,000	8,238,000	8,024,428	8,180,000	7,398,306	8,614,000	7,323,166	7,293,000	7,129,981
ORD	Operating (Rates) Debt Issuance		0	-	-	-	-	-	-	-	-	-	-
WATER DEPARTMENT TOTAL:			\$ 81,538,000	\$ 8,423,000	\$ 8,620,000	\$ 8,238,000	\$ 8,560,000	\$ 8,180,000	\$ 7,949,000	\$ 8,614,000	\$ 7,828,000	\$ 7,293,000	\$ 7,833,000

Note - this schedule excludes Contributed Capital, IT and Vehicle projects.

Water Division: 2024 - 2033 Capital Improvement Projects List

WATER DEPARTMENT - TOTALS by YEAR and Funding Source

TDPUD Capital Budget 2026 & 2027 and Forecast 2028-2035 (11/5/2025 PH)

Water Utility by Year

Year	Rates OR	New Debt Financed Rates ORD	Facility Fees FF	Capital Reserve CR	Other Sources OS	Total
2026	7,807,725	0	0	0	0	7,807,725
2027	7,365,714	0	619,000	0	0	7,984,714
2028	7,583,429	0	0	0	0	7,583,429
2029	7,250,489	0	535,572	0	0	7,786,061
2030	7,484,827	0	0	0	0	7,484,827
2031	6,682,586	0	550,694	0	0	7,233,280
2032	7,878,322	0	0	0	0	7,878,322
2033	6,451,560	0	504,834	0	0	6,956,394
2034	6,515,078	0	0	0	0	6,515,078
2035	6,327,172	0	703,019	0	0	7,030,191
10 yr Total	71,346,902	0	2,913,119	0	0	74,260,021

Note - this schedule excludes Contributed Capital and Vehicle projects.

Water Utility Detail by Year

FACILITY TYPE	DESCRIPTION	LENGTH, FT	DIAM, IN	YEAR	FUNDING SOURCE	JUSTIFICATION	QUANTITY	UNITS	UNIT COST	CONSTRUCTION COST
2026 PROJECTS										
Pipeline Rehabilitation	Northwoods / Zermatt, Northwoods / Driving Range, Skybowl Condos, and Hwy 89 / Rainbow Intertie Pipeline Construction (Slipline) [as revised 8/12]	3600++	Various	2026	TDPUD Rates	Life-Cycle Replacement	5166	feet	\$ 450.00	\$ 2,324,750
Tank Rehabilitation	Donner Trails (0.16 MG)	NA	NA	2026	TDPUD Rates	Life-Cycle Maintenance	1	EA	\$ 302,493.78	\$ 302,494
Tank Rehabilitation	The Strand 2 (0.32 MG)	NA	NA	2026	TDPUD Rates	Life-Cycle Maintenance	1	EA	\$ 511,261.72	\$ 511,262
Pump Station Replacement	Martiswoods Pump Station Replacement	NA	NA	2026	TDPUD Rates	Life-Cycle Replacement	1	EA	\$ 2,291,013.31	\$ 2,291,013
Pump Station Replacement	Innsbruck Pump Station Replacement	NA	NA	2026	TDPUD Rates	Life-Cycle Replacement	1	EA	\$ 2,378,205.96	\$ 2,378,206
2026 Total										\$ 7,807,725
2027 PROJECTS (Airport Well Replacement Option)										
Pipeline Replacement	TBD	TBD	TBD	2027	TDPUD Rates	Life-Cycle Replacement	1	LS	\$ 2,852,871.09	\$ 2,853,267
Tank Rehabilitation	Sierra Meadows (0.25 MG)	NA	NA	2027	TDPUD Rates	Life-Cycle Maintenance	1	EA	\$ 454,081.71	\$ 454,082
New Well	New Airport Well (or Tank) FacFees portion	NA	NA	2027	TDPUD FF	Life-Cycle Replacement	1	EA	\$ 618,697.68	\$ 619,000
New Well	New Airport Well (or Tank)	NA	NA	2027	TDPUD Rates	Life-Cycle Replacement	1	EA	\$ 618,697.68	\$ 619,000
Pump Station Replacement	Sitzmark Hydro Station Replacement	NA	NA	2027	TDPUD Rates	Life-Cycle Replacement	1	EA	\$ 1,732,257.62	\$ 1,732,258
Pump Station Replacement	Northside Pump Station Replacement	NA	NA	2027	TDPUD Rates	Life-Cycle Replacement	1	EA	\$ 1,707,107.00	\$ 1,707,107
2027 Total										\$ 7,984,714

Water Division: 2024 - 2033 Capital Improvement Projects List

Water Utility Detail by Year					FUNDING				UNIT		CONSTRUCTION	
FACILITY TYPE	DESCRIPTION	LENGTH, FT	DIAM, IN	YEAR	SOURCE	JUSTIFICATION	QUANTITY	UNITS	COST	COST		
2028 PROJECTS												
Pipeline Replacement	TBD	TBD	TBD	2028	TDPUD	Rates	Life-Cycle Replacement	1	LS	\$ 2,989,097.51	\$	2,989,098
Tank Rehabilitation	Somerset 2 (0.21 MG)	NA	NA	2028	TDPUD	Rates	Life-Cycle Maintenance	1	EA	\$ 426,542.48	\$	426,542
Tank Replacement	New Somerset 1 Tank (0.28 MG)	NA	NA	2028	TDPUD	Rates	Life-Cycle Maintenance	1	EA	\$ 1,756,847.34	\$	1,756,847
Pump Station Replacement	Roundhill Hydro Station Replacement	NA	NA	2028	TDPUD	Rates	Life-Cycle Replacement	1	EA	\$ 1,343,996.11	\$	1,343,996
Pump Station Replacement	West Palisades Hydro Station Replacement	NA	NA	2028	TDPUD	Rates	Life-Cycle Replacement	1	EA	\$ 1,066,945.62	\$	1,066,946
2028 Total										\$	7,583,429	
2029 PROJECTS												
Pipeline Replacement	TBD	TBD	TBD	2029	TDPUD	Rates	Life-Cycle Replacement	1	LS		\$	-
Tank Replacement	New Innsbruck Tank (1 MG) Fac Fee portion	NA	NA	2029	TDPUD	FF	Life-Cycle Replacement	1	EA	\$ 535,572.41	\$	535,572
Tank Replacement	New Innsbruck Tank (1 MG)	NA	NA	2029	TDPUD	Rates	Life-Cycle Replacement	1	EA	\$ 4,820,151.70	\$	4,820,152
Pump Station Replacement	Alder Creek Pump Station Replacement	NA	NA	2029	TDPUD	Rates	Life-Cycle Replacement	1	EA	\$ 2,430,337.18	\$	2,430,337
2029 Total										\$	7,786,061	
2030 PROJECTS												
Pipeline Replacement	TBD	TBD	TBD	2030	TDPUD	Rates	Life-Cycle Replacement	1	LS	\$ 3,300,731.22	\$	3,300,731
Well Rehabilitation	TBD	NA	NA	2030	TDPUD	Rates	Life-Cycle Replacement	1	EA	\$ 441,240.67	\$	441,241
Tank Rehabilitation	Prosser Annex (0.215 MG)	NA	NA	2030	TDPUD	Rates	Life-Cycle Maintenance	1	EA	\$ 484,513.47	\$	484,513
Tank Rehabilitation	Gateway (0.45 MG)	NA	NA	2030	TDPUD	Rates	Life-Cycle Maintenance	1	EA	\$ 821,277.00	\$	821,277
Pump Station Replacement	TBD	NA	NA	2030	TDPUD	Rates	Life-Cycle Replacement	1	EA	\$ 2,437,065.21	\$	2,437,065
2030 Total										\$	7,484,827	
2031 PROJECTS												
Pipeline Replacement	TBD	TBD	TBD	2031	TDPUD	Rates	Life-Cycle Replacement	1	LS		\$	-
Tank Replacement	New Herringbone Tank (1 MG) Fac Fee Portion	NA	NA	2031	TDPUD	FF	Life-Cycle Replacement	1	EA	\$ 550,694.33	\$	550,694
Tank Replacement	New Herringbone Tank (1 MG)	NA	NA	2031	TDPUD	Rates	Life-Cycle Replacement	1	EA	\$ 4,956,249.01	\$	4,956,249
Pump Station Replacement	Pinnacle Hydro Station Replacement	NA	NA	2031	TDPUD	Rates	Life-Cycle Replacement	1	EA	\$ 1,726,336.72	\$	1,726,337
2031 Total										\$	7,233,280	
2032 PROJECTS												
Pipeline Replacement	TBD	TBD	TBD	2032	TDPUD	Rates	Life-Cycle Replacement	1	LS	\$ 3,638,302.35	\$	3,638,302
Tank Replacement	New Strand 1 Tank (0.42 MG)	NA	NA	2032	TDPUD	Rates	Life-Cycle Replacement	1	EA	\$ 1,266,714.27	\$	1,266,714
Pump Station Replacement	Ski Lodge Pump Station Replacement	NA	NA	2032	TDPUD	Rates	Life-Cycle Replacement	1	EA	\$ 2,973,305.52	\$	2,973,306
2032 Total										\$	7,878,322	
2033 PROJECTS												
Pipeline Replacement	TBD	TBD	TBD	2033	TDPUD	Rates	Life-Cycle Replacement	1	LS		\$	-
Tank Rehabilitation	Wolfe Estates (0.23 MG)	NA	NA	2033	TDPUD	Rates	Life-Cycle Maintenance	1	EA	\$ 564,896.97	\$	564,897
Tank Rehabilitation	Prosser Heights (0.21 MG)	NA	NA	2033	TDPUD	Rates	Life-Cycle Maintenance	1	EA	\$ 557,400.82	\$	557,401
New Well	this is an ADD, not replacement Fac Fee Portion	NA	NA	2033	TDPUD	FF	Life-Cycle Replacement	1	EA	\$ 504,834.32	\$	504,834
New Well	this is an ADD, not replacement	NA	NA	2033	TDPUD	Rates	Life-Cycle Replacement	1	EA	\$ 504,834.32	\$	504,834
Pump Station Replacement	TBD	NA	NA	2033	TDPUD	Rates	Life-Cycle Replacement	1	EA	\$ 2,412,213.54	\$	2,412,214
Pump Station Replacement	TBD	NA	NA	2033	TDPUD	Rates	Life-Cycle Replacement	1	EA	\$ 2,412,213.54	\$	2,412,214
2033 Total										\$	6,956,394	
2034 PROJECTS												
Pipeline Replacement	TBD	TBD	TBD	2034	TDPUD	Rates	Life-Cycle Replacement	1	LS	\$ 4,001,627.97	\$	4,001,628
Pump Station Replacement	TBD	NA	NA	2034	TDPUD	Rates	Life-Cycle Replacement	1	EA	\$ 2,513,449.84	\$	2,513,450
2034 Total										\$	6,515,078	

Water Division: 2024 - 2033 Capital Improvement Projects List

Water Utility Detail by Year					FUNDING			UNIT	CONSTRUCTION	
FACILITY TYPE	DESCRIPTION	LENGTH, FT	DIAM, IN	YEAR	SOURCE	JUSTIFICATION	QUANTITY	UNITS	COST	COST
2035 PROJECTS										
Pipeline Replacement	TBD	TBD	TBD	2035	TDPUD	Rates	Life-Cycle Replacement	1	LS	\$ -
Tank Replacement	New Ski Lodge Tank (1 MG) FacFees	NA	NA	2035	TDPUD	FF	Life-Cycle Replacement	1	EA	\$ 703,019.07
Tank Replacement	New Ski Lodge Tank (1 MG) Rates	NA	NA	2035	TDPUD	Rates	Life-Cycle Replacement	1	EA	\$ 6,327,171.63
									2035 Total	\$ 7,030,191

TDPUD Capital Budget 2026 & 2027 and Forecast 2028-2035 (11/5/2025 PH)

Capital Projects Expenditure Plan - Information Technology

Project Name	Split		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
	E	W											
Hardware Refresh	50%	50%	160,000	165,000	350,000	190,000	195,000	190,000	350,000	190,000	195,000	190,000	
Enterprise Software	50%	50%		100,000				100,000				100,000	
Data Center UPS	50%	50%	50,000	50,000			50,000	50,000			50,000	50,000	
Radio System	50%	50%	50,000	50,000	50,000	50,000	100,000	50,000	50,000	50,000	100,000	50,000	
Hyperconverged Infrastructure (HCI) Replacement	50%	50%	400,000				450,000				500,000		
GIS Upgrade	50%	50%	400,000				425,000				450,000		
Security Projects	50%	50%	50,000	100,000				100,000				100,000	
Enterprise Security Platform (Video and Access Control)	50%	50%	200,000	100,000	50,000	50,000	50,000	100,000	50,000	50,000	50,000	50,000	
SCADA Reliability Improvement Projects (SRIP) - Fiber	100%	0%	<<<< row funded by Electric Capital Reserves, see Electric schedule										
ESCADA System Build Out	100%	0%	200,000	200,000									
Contingency	50%	50%	70,000	73,000	74,000	76,000	78,000	80,000	82,000	84,000	87,000	90,000	
Total	Annual Totals		1,580,000	838,000	524,000	366,000	1,348,000	670,000	532,000	374,000	1,432,000	630,000	
	Electric	Electric Total	890,000	519,000	262,000	183,000	674,000	335,000	266,000	187,000	716,000	315,000	
	Water	Water Total	690,000	319,000	262,000	183,000	674,000	335,000	266,000	187,000	716,000	315,000	
											10 year total	8,294,000	
SCADA Reliability Improvement Projects (SRIP) - Fiber	to bid '26 in Oct'25		2,750,000		2,000,000		2,000,000	<<<<funded by Electric Capital Reserves LISTED IN E CAPEX				Electric	4,347,000
											Water	3,947,000	

TDPUD Capital Budget 2026 & 2027 and Forecast 2028-2035 (11/5/2025 PH)

Capital Projects Expenditure Plan - Vehicles

Project Name	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
E Electric fleet(rounded)	755,000	1,838,000	379,000	1,034,000	120,000	362,000	754,000	371,000	481,000	357,000
W Water fleet (rounded)	602,000	-	302,000	-	634,000	81,000	64,000	285,000	914,000	-
Total	\$ 1,357,000	\$ 1,838,000	\$ 681,000	\$ 1,034,000	\$ 754,000	\$ 443,000	\$ 818,000	\$ 656,000	\$ 1,395,000	\$ 357,000
Electric Division	755,000	1,838,000	379,000	1,034,000	120,000	362,000	754,000	371,000	481,000	357,000
Water Division	602,000	-	302,000	-	634,000	81,000	64,000	285,000	914,000	-

10 year total **9,333,000**
 Electric 6,451,000
 Water 2,882,000

Electric Fleet includes support pool vehicles.

Current fleet count, 84

Current average age of fleet, 10.7 years old (9.9 last budget cycle)

For 10-year plan, the average age at replacement year is 16.3

Future years include 5.0% inflation factor applied to current replacement cost estimates.

[See next page for details by year](#)

TDPUD Capital Budget 2026 & 2027 and Forecast 2028-2035 (11/5/2025 PH					Total	1,356,510	1,838,000	681,539	1,033,984	753,566	443,032	817,302	655,803	1,395,392	356,817
Capital Projects Expenditure Plan - Vehicles					Electric	754,675	1,838,000	379,125	1,033,984	119,704	361,956	753,632	370,619	481,176	356,817
Vehicle Fleet Expenditures detail by year - 10 year					Water	601,835	-	302,414	-	633,862	81,076	63,670	285,184	914,216	-
					2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
E	Admin	107	LD	14 Jeep Cherokee	91,355										
W	Admin	108	LD	15 Jeep Cherokee	91,355										
E	Admin	109	LD	15 Jeep Cherokee	91,355										
E	Admin	110	LD	15 Jeep Cherokee	91,355										
W	Admin	111	LD	15 Jeep Cherokee	91,355										
E	Elec	230	LD	18 Chevrolet K1500	65,000										
E	Elec	286	OR	87 Sherman Reilly wire puller/tugger lile for like \$172 Small Spool Trailer - Like for like	223,000										
E	Elec	288	OR	Replace with CRT-472/52-24k conductor reel trailer	192,610										
W	Water	320	MD	10 International Dump Truck 12 Yard - currently 6x	260,000										
W	Water	326	LD	16 Ford F-550 - Recommend 2026 - replace with li	159,125										
E	Elec	231	LD	18 Chevrolet K1500 - Defer to FY26/27 - like for lit		275,000									
E	Elec	210	MD	11 International/ Altec 3050A Digger Derrick - Rej		560,000									
E	Elec		MD	ACF New 4x4 55ft. boom Line Truck Digger Derrick - Vi		560,000									
E	Elec	207	LD	ACF 13 GMC Sierra 2500HD - replace with 2026 Ford f		275,000									
E	Elec	293	OR	06 Pole Trailer - Surplus 279 and 293 at replacem		35,000									
E	Elec	296	OR	08 Trailer,Mini X		23,000									
E	Elec	295	OR	08 John Deere 35D Mini Excavator		110,000									
E	Elec	288	OR	04 Underground wire puller/tugger Duct Dawg - De			196,415								
W	Water	310	LD	18 Chevy K1500 - Recommend 2028			91,355								
E	Elec	208	LD	ACF 18 Chevy 2500			91,355								
W	Admin	135	LD	07 Chevy Colorado - could be EV			91,355								
E	Support	501	LD	07 Chevy Silverado 1500 - could be EV			91,355								
W	Water		LD	New WATER placeholder			119,704								
E	Elec	290	OR	04 Trailer,Snowcat				159,000							
E	Electric	121	LD	19 Jeep Grand Cherokee				91,355							
E	Elec	223	MD	ACF 14 Int'l 7500 Bucket Truck 4WD				354,123							
E	Electric	233	LD	ACF 19 Chevrolet K2500				119,704							
E	Electric	235	LD	ACF 19 Chevrolet K2500				119,704							
E	Electric	237	LD	ACF 19 Chevrolet K2500				119,704							
E	Elec	285	OR	14 Overhead Wire Puller				70,394							
E	Elec	205	LD	ACF 06 Chevy Silverado 3500 - Defer to 2030 per SW					119,704						
W	Water	315	OR	15 John Deere 410 L					245,000						
W	Water	360	OR	15 Caterpillar 926M					250,000						
W	Water	330	MD	ACF 13 International Dump Truck 4x4					138,862						
E	Elec	292	OR	06 Spool Trailer						46,700					
W	Water	395	OR	16 Compact Excavator Caterpillar 305.5E2						81,076					
E	Elec	225	OR	ACF 16 International /Navistar 7400						315,256					
W	Water	385	OR	16 HALLMARK Trailer							8,950				
W	Water	389	OR	14 EH Wachs Trailer							54,720				
E	Elec	564	MD	17 Lift King LKM 1242							95,967				
E	Elec	239	LD	ACF 20 Ram 3500 Foreman Truck							103,616				
E	Elec	241	LD	ACF 20 Ram 3500 Foreman Truck							103,616				
E	Elec	240	LD	ACF 22 Ram 3500 Foreman Truck							103,616				
E	Elec	213	MD	ACF 20 Freightliner 108 SD Bucket AN550C							346,817				
E	Elec	243	OR	ACF 21 Chevrolet K3500 Service Body								56,646			

TDPUD Capital Budget 2026 & 2027 and Forecast 2028-2035 (11/5/2025 PH					Total	1,356,510	1,838,000	681,539	1,033,984	753,566	443,032	817,302	655,803	1,395,392	356,817
Capital Projects Expenditure Plan - Vehicles					Electric	754,675	1,838,000	379,125	1,033,984	119,704	361,956	753,632	370,619	481,176	356,817
Vehicle Fleet Expenditures detail by year - 10 year					Water	601,835	-	302,414	-	633,862	81,076	63,670	285,184	914,216	-

					2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
W	Water	355	MD	18 Caterpillar 918M								189,872		
E	Elec	298	OR	2013 Hallmark Trailer								6,745		
W	Water	357	OR	18 Snowquip LM98SC								95,312		
E	Electric	215	MD	ACF 18 International/ Navistar 7500 SFA 4x4 Bucket AN550C								307,228		
W	Water	367	MD	ACF International /Navistar - VacCon									499,193	
W	Water	331	OR	ACF 22 Ford F550 Service Crane Body									138,341	
W	Water	332	OR	ACF 22 Ford F550 Service Crane Body									138,341	
W	Water	333	OR	ACF 22 Ford F550 Service Crane Body									138,341	
E	Admin	123	LD	14 Chevy Van									27,834	
E	Elec	245	OR	Multihog MX120									156,342	
E	Elec	299	OR	ACF 22 Ford F550 SB40 Troubleman Truck									124,000	
E	Elec	124	LD	ACF 24 Silverado EV									86,500	
E	Elec	125	LD	ACF 24 Silverado EV									86,500	
E	Electric	213	MD	ACF 20 Freightliner 108 SD Bucket Truck 4x4										346,817
E	Elec	274	OR	15 Load Trail										10,000

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)

APPENDIX 5.A

LABOR BENEFIT COSTS % LABOR OVERHEAD

	Current Year			2026 Budget			2027 Budget		
	BUDGET	Y2Y Change		(year 1) PH	Y2Y Change		(year 2) PH	Y2Y Change	
	FY25	Amount	Pctg	11/5/2025	Amount	Pctg	11/5/2025	Amount	Pctg
				FY26			FY27		
VALUE OF BENEFITS									
Medical/Dental insurance (EE)	\$ 2,972,382	17,079	1%	\$ 2,989,461	149,473	5%	\$ 3,138,934		
Self-funded vision benefit	77,713	2,639	3%	80,352	402	1%	80,754		
Long term disability insurance	64,799	8,143	13%	72,942	6,033	8%	78,975		
Life insurance	76,088	1,001	1%	77,089	6,376	8%	83,465		
Longevity	17,482	130,015	744%	147,497	5,900	4%	153,397		
Wellness	37,500	500	1%	38,000	0	0%	38,000		
FICA	766,404	20,294	3%	786,698	60,155	8%	846,853		
Fed Med	185,344	22,905	12%	208,249	8,553	4%	216,802		
Worker's compensation	350,539	(123,327)	-35%	227,212	18,990	8%	246,202		
Retirement.Pension/Match	3,391,582	533,281	16%	3,924,863	283,772	7%	4,208,635		
OPEB Retiree Med/Den Net (Retiree)	425,291	55,748	13%	481,039	19,241	4%	500,280		
OPEB CERBT Contribution	130,000	5,000	4%	135,000	5,000	4%	140,000		
Value of non-productive labor (vacation, admin leave,sick leave, holiday)	1,814,472	225,502	12%	2,039,974	83,920	4.1%	2,123,894		
TOTAL VALUE OF BENEFITS	\$ 10,309,596	898,780	9%	\$ 11,208,376	647,815	5.8%	\$ 11,856,191		
PRODUCTIVE LABOR									
Recommended labor (Appendix II) <small>(excludes BoD)</small>	\$ 12,791,371	1,581,561	12%	\$ 14,372,932	591,270	4.1%	\$ 14,964,202		
Less value of non-productive labor (above)	(1,814,472)	(225,502)	12%	(2,039,974)	(83,920)	4.1%	(2,123,894)		
TOTAL PRODUCTIVE LABOR	\$ 10,976,899	1,356,059	12%	\$ 12,332,958	507,350	4.1%	\$ 12,840,308		
<i>% of Recommended Labor</i>	85.8%			85.8%			85.8%		
PAYROLL OVERHEAD									
Value of Benefits / Productive Labor	93.92%	(0.0304)	-3.2%	90.88%	0.0145	1.6%	92.34%		
OTHER METRICS									
Total Labor and Benefits	\$ 21,286,495	2,254,839	11%	\$ 23,541,334	1,155,165	4.9%	\$ 24,696,499		
Benefits as a percent of Total Labor and Benefits	48.43%	(0.0082)	-1.7%	47.61%	0.0040	0.8%	48.01%		
Benefits excluding non-productive, % of Recommended Labor	66.41%	(0.0262)	-4.0%	63.79%	0.0125	2.0%	65.04%		

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
APPENDIX 5.B
TRANSPORTATION OVERHEAD

This appendix assumes that the cost of operating, maintaining and replacing District vehicles and equipment will be recognized as an overhead charged against direct labor that uses the vehicles.

	FY25	Y2Y Change	FY26	Y2Y Change	FY27
TRANSPORTATION & EQUIPMENT EXPENSE					
Vehicle operation, repair, fuels & misc expenses	\$ 1,071,488		\$ 1,209,497		\$ 1,258,954
Vehicle rentals (veh reserv funded)	65,000		49,200		52,200
Insurance	25,800		51,000		53,000
Replacement (depreciation expense)	<u>486,600</u>		<u>520,000</u>		<u>540,800</u>
TOTAL TRANSPORTATION EXPENSE	<u><u>\$ 1,648,888</u></u>	11%	<u><u>\$ 1,829,697</u></u>	4%	<u><u>\$ 1,904,954</u></u>

DIRECT LABOR HOURS

General Manager	<i>x no longer applicable</i>	9,015	x	x		
Administrative Services	<i>x no longer applicable</i>	130	x	x		
Conservation	<i>x no longer applicable</i>	150	x	x		
Electric Operations/capital		46,271	43,910	43,910		
Water Operations/capital		33,502	33,221	33,221		
IT Power Supply/capital		<u>4,232</u>	<u>5,254</u>	<u>5,254</u>		
TOTAL DIRECT LABOR HOURS		<u><u>93,300</u></u>	-12%	<u><u>82,385</u></u>	0%	<u><u>82,385</u></u>

TRANSPORTATION/EQUIPMENT OVERHEAD PER HOUR COST

\$17.67	26%	\$22.21	4%	\$23.12
FY25		FY26		FY27

Transportation Overhead - Clearings - Activity Code 958 - 2.7.950

Transportation Overhead - Charging - Activity Code 957 - % applied to VehicleUse Productive Payroll Hours - Ops/WorkOrders/Capital

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)

APPENDIX 5.C

ADMINISTRATIVE OVERHEAD

	FY25	FY26	FY27
COMMON SUPPLY COSTS:			
<i>Purchasing/Warehousing of Common Supplies</i>			
Labor	\$176,331	\$178,307	\$189,070
Accounts Payable	45,629	52,345	54,439
Overhead:			
Labor	165,612	162,048	174,579
Administrative	6,945	6,740	6,945
	<u>394,517</u>	<u>399,440</u>	<u>425,033</u>
<i>Warehousing Operating Costs</i>			
Utilities & Building Maintenance	33,818	33,243	34,573
Miscellaneous (insurance)	6,180	7,000	8,000
Subtotal	<u>39,998</u>	<u>40,243</u>	<u>42,573</u>
TOTAL PURCHASING/WAREHOUSING/COMMON SUPPLIE	<u>\$434,515</u>	<u>\$439,683</u>	<u>\$467,606</u>
TOTAL PRODUCTIVE LABOR	\$10,976,899	\$12,332,958	\$12,840,308
ADMINISTRATIVE OVERHEAD	3.96%	3.57%	3.64%
	FY25	FY26	FY27

Administrative Overhead - Clearings - Activity Code 941 - 1.3.963 & 1.7.935.10

Administrative Overhead - Charging - Activity Code 941 - % applied to Productive Payroll Dollars - Ops/WorkOrders/Capital

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)

APPENDIX 5.D
CONSTRUCTION OVERHEAD

			FY26		FY27
Step 1	General direction and general construction costs from budget:				
	Electric Operations		\$ 505,068		\$ 535,207
	Water Operations - 45% of 7.680.150 (bulk of Constr is contract)		168,668		179,357
	Total		<u>\$ 673,736</u>		<u>\$ 714,564</u>
Step 2	Determine capitalized labor as a percent of total labor:				
	Capitalized Labor	exclds CFD	\$ 2,135,482		\$ 2,190,931
	<u>Total Electric & Water Labor</u>		<u>\$ 7,864,701</u>	27.15%	<u>\$ 8,130,586</u> 26.95%
Step 3	Determine construction overhead to be capitalized:				
	Total General direction & construction costs		\$ 673,736		\$ 714,564
	% of labor to be capitalized		<u>27.15%</u>		<u>26.95%</u>
	General direction & construction costs to capitalize		\$ 182,938		\$ 192,552
	Construction accounting costs to capitalize		<u>262,215</u>		<u>275,127</u>
			\$ 445,153		\$ 467,679
Step 4	Calculate construction overhead to be applied to capital improvements:				
	Capital Overhead	FY 2025 Budget	\$445,153		\$467,679
	<u>Capital Labor</u>	<u>\$1,669,547</u>	<u>\$2,135,482</u>	20.85%	<u>\$2,190,931</u> 21.35%
	CONSTRUCTION OVERHEAD =	19.96%	20.85%		21.35%
		FY25	FY26		FY27

Construction Overhead - Clearings - Activity Code 946
Construction Overhead - Charging - Activity Code Range 960-964 -

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)

APPENDIX 5.E

INTERDEPARTMENTAL RENT

	FY25		FY26		FY27
<i>DISTRICT HEADQUARTERS:</i>					
<i>Building operation/PM/repair</i>	866,531	1%	873,935	4%	911,661
<i>Depreciation of jointly used assets</i>	<u>348,469</u>	30%	<u>452,065</u>	3%	<u>465,339</u>
TOTAL COSTS	<u><u>\$1,215,000</u></u>	9%	<u><u>\$1,326,000</u></u>	4%	<u><u>\$1,377,000</u></u>

The Electric Utility owns the district headquarters.

The Water Utility pays the Electric Utility rent for the use of the District headquarters and jointly used assets.

The rent is calculated as 50% of the above costs, as presented below:

	Water Utility %	50%		50%		50%
Water department share @ 50% (rounded) \$		607,500	\$	663,000	\$	688,500
Monthly rent paid to Electric Dept. \$		50,625	\$	55,250	\$	57,375
		FY25		FY26		FY27

APPENDIX 5.F
ELECTRIC DEBT SCHEDULE
Principal and Interest Payments

YEAR	(2022 - 2047, 25yr COPs)		(placeholder only)	Electric TOTAL
	2022 COP DEBT SERVICE - Electric Principal	Interest	New Facilities Debt Service (electric portion)	
2024	145,000	284,181		429,181
2025	155,000	276,931		431,931
2026	160,000	269,181		429,181
2027	170,000	261,181		431,181
2028	180,000	252,681	1,452,000	1,884,681
2029	185,000	243,681	1,452,000	1,880,681
2030	195,000	234,431	1,452,000	1,881,431
2031	205,000	224,681	1,452,000	1,881,681
2032	215,000	214,431	1,452,000	1,881,431
2033	225,000	203,681	1,452,000	1,880,681
2034	240,000	192,431	1,452,000	1,884,431
2035	250,000	180,431	1,452,000	1,882,431

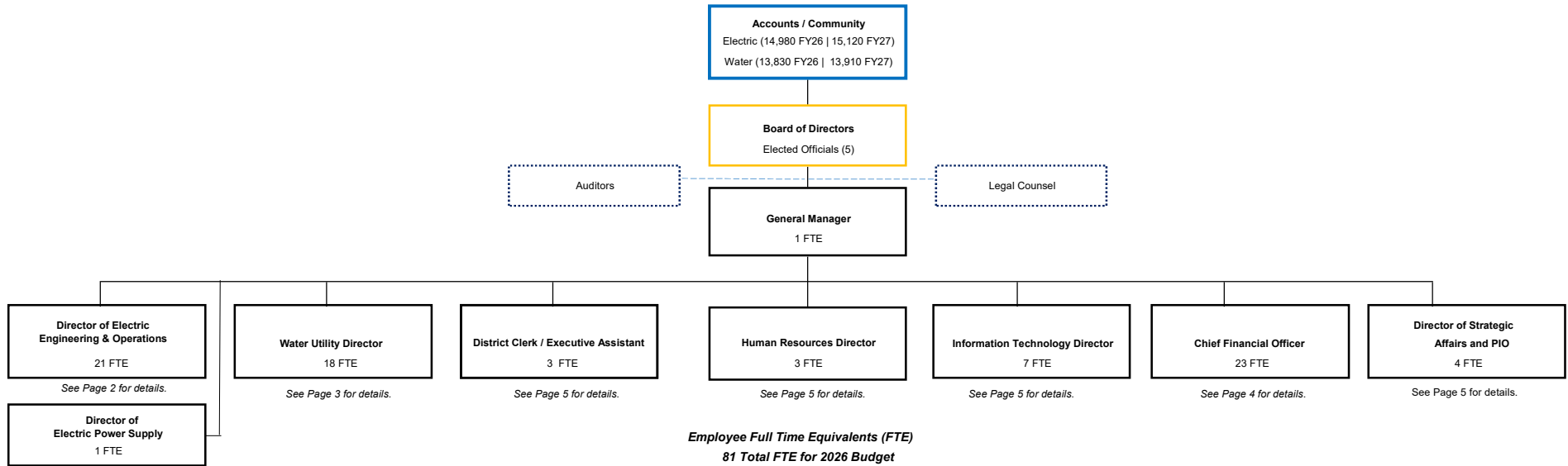
**APPENDIX 5.G
WATER DEBT SCHEDULE
Principal and Interest Payments**

YEAR	Pipeline 2015 / 2016 COP Debt						(2022 - 2052, 30yr COPs) 2022 COP DEBT SERVICE - Water			Water Debt Service Totals				(placeholder only)	Total, including
	Rates	FF	DL		Principal	Interest	Principal	Interest	DS TL	Principal	Interest	Debt Service	DS - RATES FUNDED	New Facilities Debt Service (water portion)	Placeholder DS - RATES FUNDED
			Surcharge	TL											
2021	1,252,412	356,179	96,216				800,852	153,241	153,241	800,852	153,241	153,241			
2024	573,008	359,233	100,297	1,032,538	680,000	352,538	240,000	712,250	952,250	920,000	1,064,788	1,984,788	1,525,258	-	1,525,258
2025	576,529	360,884	97,925	1,035,338	710,000	325,338	255,000	700,250	955,250	965,000	1,025,588	1,990,588	1,531,779	-	1,531,779
2026	573,196	359,005	99,736	1,031,938	735,000	296,938	265,000	687,500	952,500	1,000,000	984,438	1,984,438	1,525,696	-	1,525,696
2027	575,581	359,806	97,150	1,032,538	765,000	267,538	280,000	674,250	954,250	1,045,000	941,788	1,986,788	1,529,831	-	1,529,831
2028	574,322	358,474	99,142	1,031,938	795,000	236,938	295,000	660,250	955,250	1,090,000	897,188	1,987,188	1,529,572	960,000	2,489,572
2029	570,555	360,101	100,444	1,031,100	820,000	211,100	305,000	645,500	950,500	1,125,000	856,600	1,981,600	1,521,055	960,000	2,481,055
2030	575,893	359,147	97,360	1,032,400	850,000	182,400	320,000	630,250	950,250	1,170,000	812,650	1,982,650	1,526,143	960,000	2,486,143
2031	574,705	359,524	98,421	1,032,650	880,000	152,650	340,000	614,250	954,250	1,220,000	766,900	1,986,900	1,528,955	960,000	2,488,955
2032	573,333	357,313	100,104	1,030,750	910,000	120,750	355,000	597,250	952,250	1,265,000	718,000	1,983,000	1,525,583	960,000	2,485,583
2033	575,711	359,424	101,490	1,036,625	950,000	86,625	375,000	579,500	954,500	1,325,000	666,125	1,991,125	1,530,211	960,000	2,490,211
2034	574,484	359,309	97,207	1,031,000	980,000	51,000	390,000	560,750	950,750	1,370,000	611,750	1,981,750	1,525,234	960,000	2,485,234
2035		306,800		306,800	295,000	11,800	410,000	541,250	951,250	705,000	553,050	1,258,050	951,250	960,000	1,911,250



Organization Chart for Budget 2026 and 2027

version date 11/5/2025



Employee Full Time Equivalents (FTE)
 81 Total FTE for 2026 Budget
 81 Total FTE for 2027 Budget

All FTE counts are essentially Head Count (ie excludes overtime) for Org.Chart purposes

Elected Officials	as of FY 2025 (Term)
Board President	Christa Finn (2022-2026)
Vice President	Tony Laliotis (2022-2026)
Board of Director	Jeff Bender (2024-2028)
Board of Director	Courtney Murrell (2024-2028)
Board of Director	Steve Randall (2024-2028)

Terms for directors run December of starting year through December of even years, four year terms.

Appointed Officials - Current	
General Manager	Brian C. Wright
Appointed District Clerk	Brian C. Wright
District Clerk	Martina Rochefort
Treasurer	Michael R. Salmon
Assistant Treasurer	Melanie Rives

Organization by Employment Classification

	FY26			FY27		
	Rep	Unrep	Total	Rep	Unrep	Total
Electric	14	8	22	14	8	22
Water	15	3	18	15	3	18
CFO	19	4	23	19	4	23
GM/Other	3	15	18	3	15	18
Total	51	30	81	51	30	81
Mix	63%	37%	100%	63%	37%	100%

Rep - Represented by union IBEW 1245 Memorandum of Understanding (MOU) positions
 Unrep - Unrepresented positions
 Budget 2025 - 83 FTEs

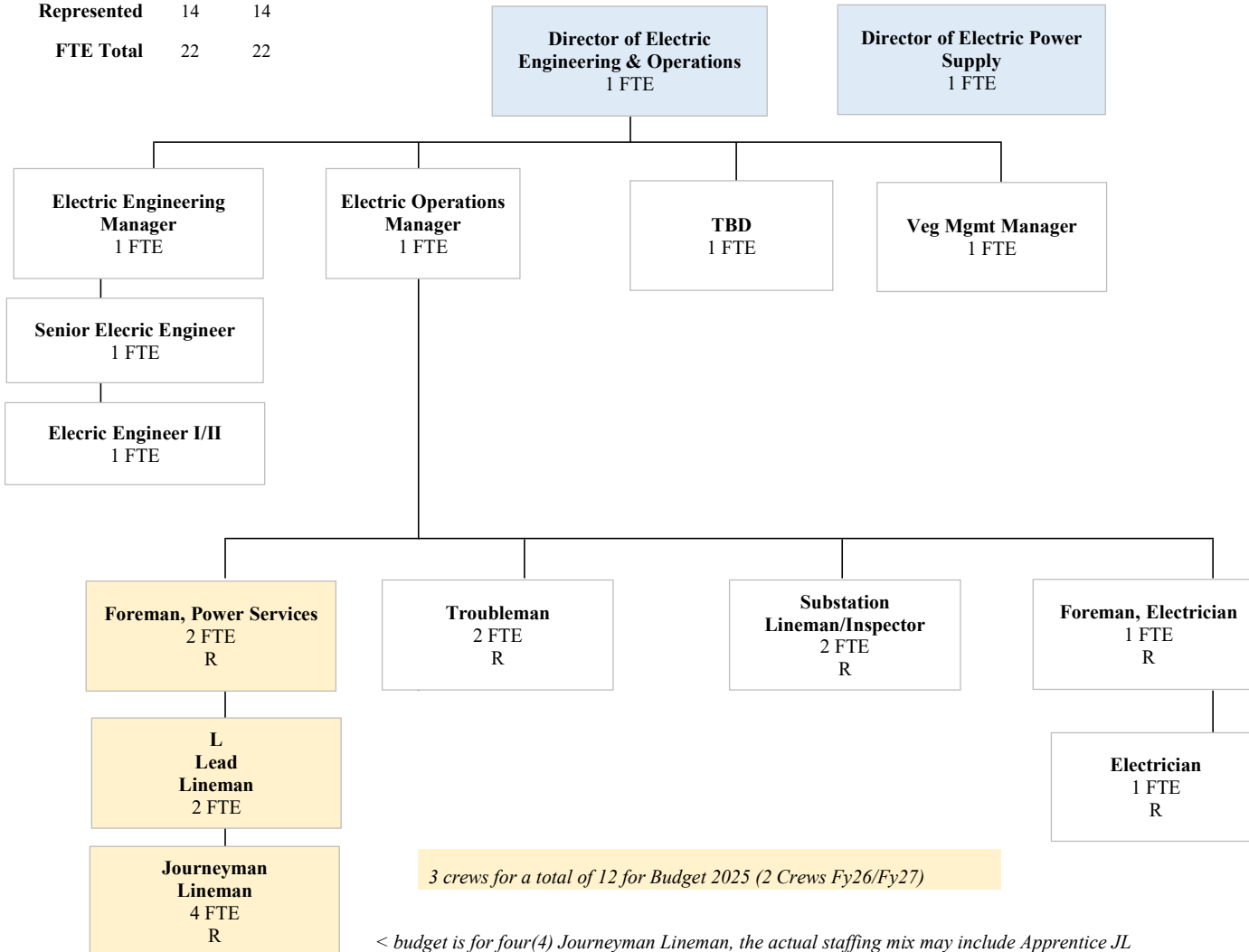


Organization Chart for Budget 2026 and 2027 (version 11/5/2025)

ELECTRIC OPERATIONS

	B26	B27
Unrepresented	8	8
Represented	14	14
FTE Total	22	22

1 combined position (EUD) for Budget 2025



3 crews for a total of 12 for Budget 2025 (2 Crews Fy26/Fy27)

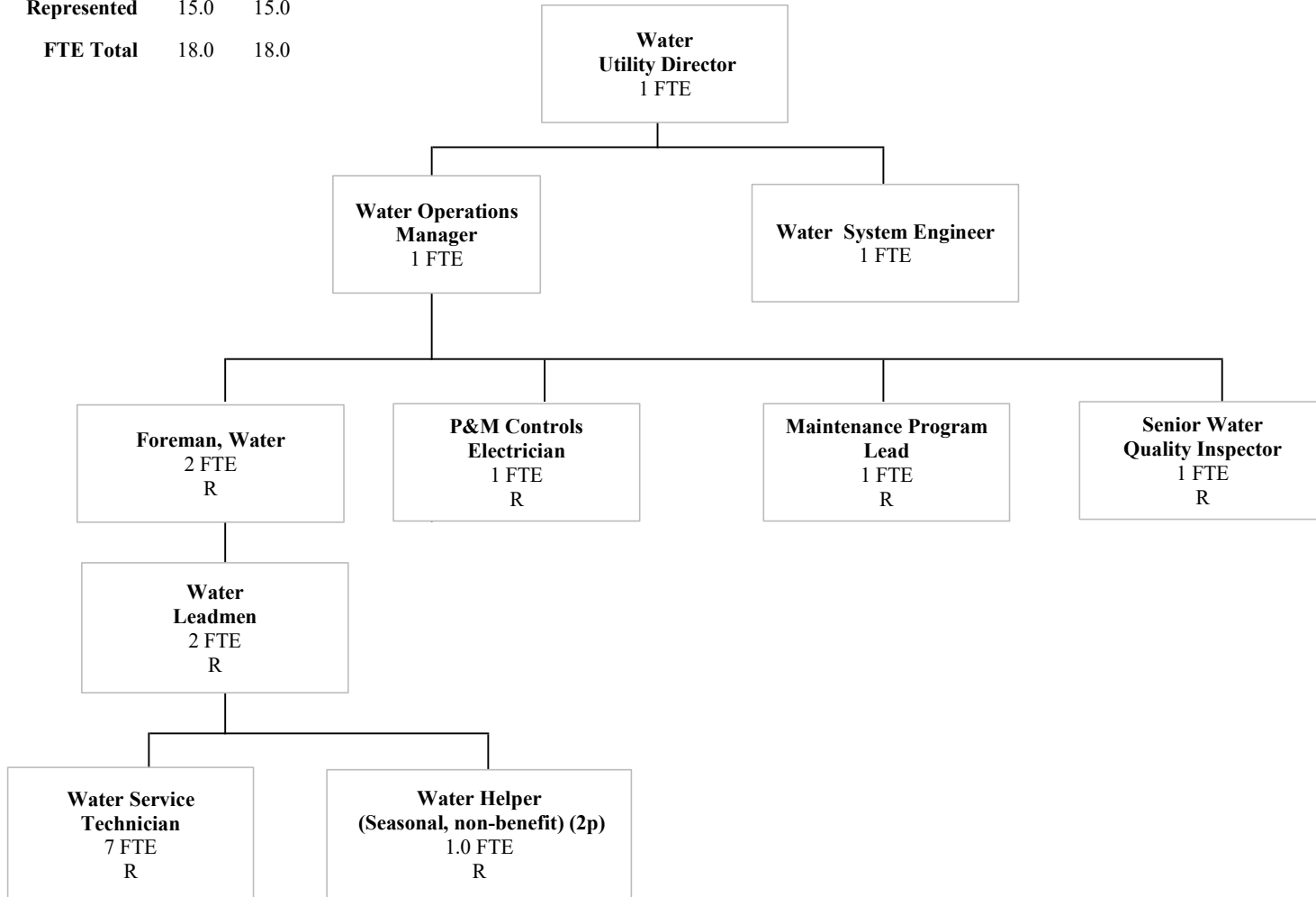
< budget is for four(4) Journeyman Lineman, the actual staffing mix may include Apprentice JL



Organization Chart for Budget 2026 and 2027 (version 11/5/2025)

WATER OPERATIONS

	B26	B27
Unrepresented	3.0	3.0
Represented	15.0	15.0
FTE Total	18.0	18.0

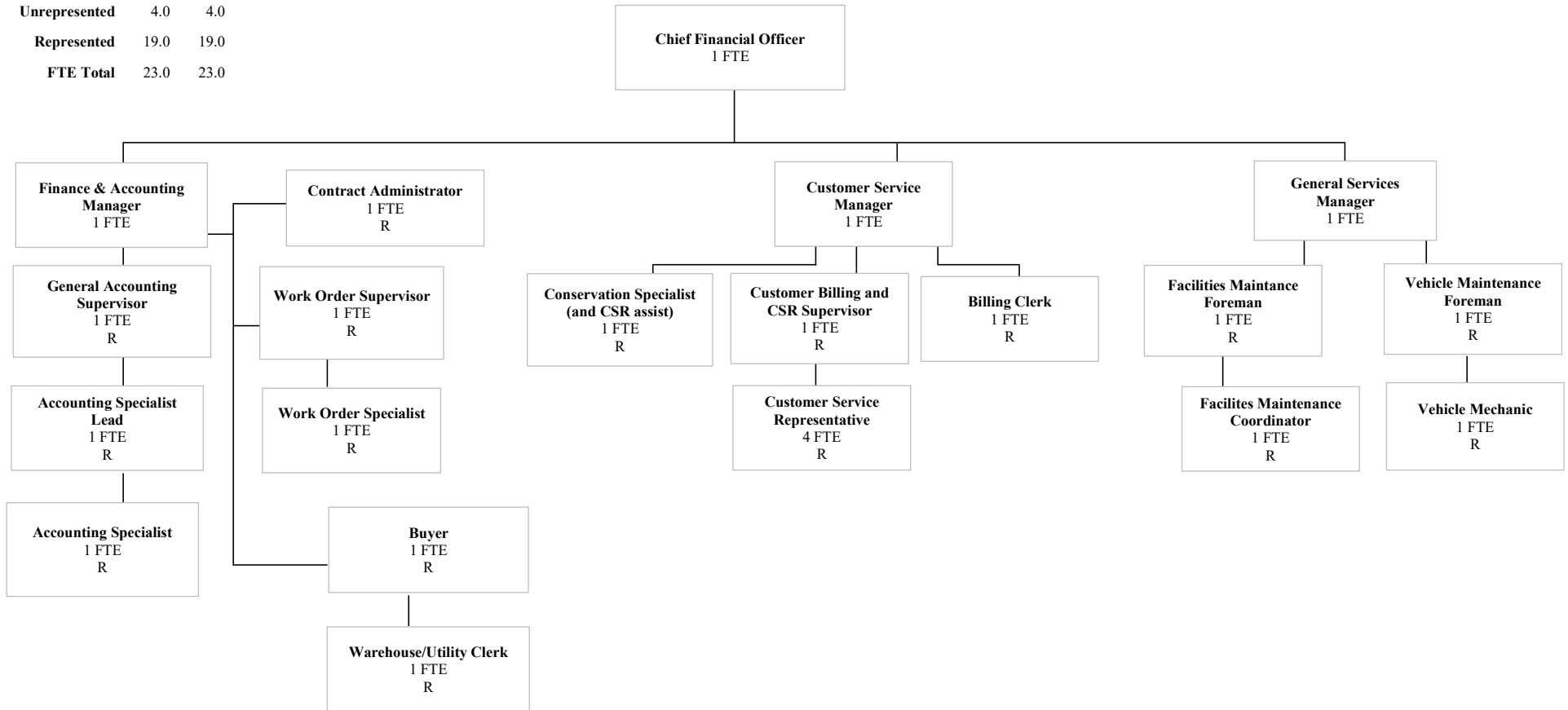




Organization Chart for Budget 2026 and 2027 (version 11/5/2025)

Chief Financial Officer

	B26	B27
Unrepresented	4.0	4.0
Represented	19.0	19.0
FTE Total	23.0	23.0





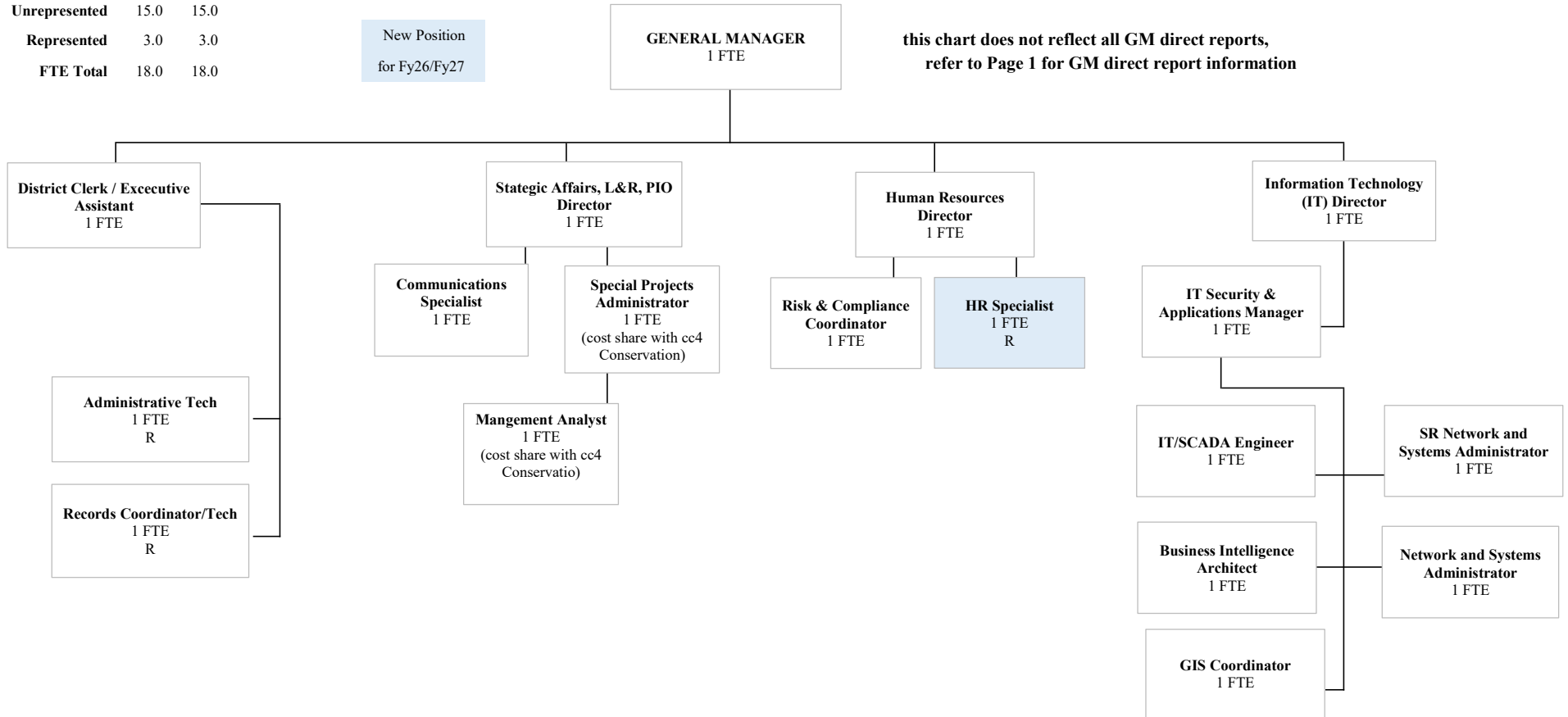
Organization Chart for Budget 2026 and 2027 (version 11/5/2025)

GENERAL MANAGER AND OTHER DIRECTORS

	B26	B27
Unrepresented	15.0	15.0
Represented	3.0	3.0
FTE Total	18.0	18.0

New Position
for Fy26/Fy27

this chart does not reflect all GM direct reports,
refer to Page 1 for GM direct report information



TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
BUDGETED POSITIONS BY HOME DEPARTMENT

Full Time Equivalents (FTE)
 Payroll Dollars (base pay, including paid time off)
 Before any allocations/shares to other Departments, Capital, and or Overhead(s)

Budget FTE and Dollars			POSITIONS by DEPARTMENT	
<u>2025</u>	<u>2026</u>	<u>2027</u>		
			<u>ELECTRIC OPERATIONS</u>	
1.00			Electric Utility Director	
	1.00	1.00	Electric Power Supply Director	
	1.00	1.00	Electric Engineering and Operations Director	
1.00	1.00	1.00	Electric Engineering Manager	
1.00	1.00	1.00	Electric Engineer II	
1.00	1.00	1.00	Electric Engineer	
1.00	1.00	1.00	Electric Operations Manager	
1.00	1.00	1.00	Assistant Electric Operations Manager	
1.00	1.00	1.00	Foreman, Electrician	
1.00	1.00	1.00	Electrician/Meter Technician	
1.00	1.00	1.00	Vegetation Management Manager	
2.00	2.00	2.00	Substation Lineman/Inspector	
2.00	2.00	2.00	Troubleman	
3.00	2.00	2.00	Foreman, Power Services	
			Lead Lineman	
9.00	6.00	6.00	Journeyman Linemen	
			Standby/Overtime	
			Compensation Study/Contingency Factor	
25.00	22.00	22.00	FTE Total	ELECTRIC OPERATIONS
	(3.00)	-	FTE Change	
\$ 4,611,696	\$ 5,482,351	\$ 5,649,478	Payroll Dollars	
	\$ 870,655	\$ 167,127	Change, Dollars	
	18.9%	3.0%	Change, Percentage	
			<u>WATER OPERATIONS</u>	
1.00	1.00	1.00	Water Utility Director	
1.00	1.00	1.00	Water System Engineer	
1.00	1.00	1.00	Water Operations Manager	
1.00	1.00	1.00	Water SR Quality Inspector	
2.00	2.00	2.00	Water Foremen	
2.00	2.00	2.00	Water Leadmen	
7.00	7.00	7.00	Water Service Technicians	
-	-	-	Water Service Technicians - in Training	
1.00	1.00	1.00	Water Helper I (two part-time, summer) (non-benefited)	
1.00	1.00	1.00	P&M Controls Electrician (position from Electric Ops)	
1.00	1.00	1.00	Maintenance Program Lead	
			Standby/Overtime	
			Compensation Study Factor	
18.00	18.00	18.00	FTE Total	WATER OPERATIONS
	-	-	FTE Change	
\$ 2,680,413	\$ 2,872,258	\$ 2,995,796	Payroll Dollars	
	\$ 191,845	\$ 123,538	Change, Dollars	
	7.2%	4.3%	Change, Percentage	

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
BUDGETED POSITIONS BY HOME DEPARTMENT

Full Time Equivalents (FTE)
 Payroll Dollars (base pay, including paid time off)
 Before any allocations/shares to other Departments, Capital, and or Overhead(s)

Budget FTE and Dollars			POSITIONS by DEPARTMENT	
<u>2025</u>	<u>2026</u>	<u>2027</u>		
<u>GENERAL MANAGEMENT</u>				
1.00	1.00	1.00	General Manager	
1.00	1.00	1.00	District Clerk / Executive Assistant	
1.00	1.00	1.00	Director of Strategic Affairs and PIO	
1.00			Contract Administrator (moved to cc3 Administration)	
1.00	1.00	1.00	Record Coordinator/Tech	
1.00	1.00	1.00	Administrative Tech	
1.00	1.00	1.00	Communications Coordinator	
1.00	1.00	1.00	Human Resources Director	
1.00	1.00	1.00	Risk & Compliance Coordinator	
	1.00	1.00	HR Specialist (title/position TBD, placeholder)	
			Compensation Study Factor	
9.00	9.00	9.00	FTE Total	GENERAL MANAGEMENT
9.00	-	-	FTE Change	
\$ 1,461,865	\$ 1,575,372	\$ 1,654,135	Payroll Dollars	
	\$ 113,507	\$ 78,763	Change, Dollars	
	7.8%	5.0%	Change, Percentage	
<u>ADMINISTRATIVE SERVICES</u>				
1.00	1.00	1.00	Chief Financial Officer	
1.00	1.00	1.00	Finance & Accounting Manager	
0.50	0.50	0.50	Management Analyst 1/2	
-	-	-	Senior Accountant/Accounting Analyst	
1.00	1.00	1.00	General Accounting Supervisor	
1.00	1.00	1.00	Work Order Accounting Supervisor	
1.00	1.00	1.00	Work Order Clerk	
1.00	1.00	1.00	Accounting Specialist Lead	
1.00	1.00	1.00	Acg Specialist - Payroll and Accounts Payable Clerk	
1.00	1.00	1.00	Buyer/Clerk	
1.00	1.00	1.00	Warehouse/Utility Worker	
	1.00	1.00	Contract Administrator (moved from General Admin)	
1.00	1.00	1.00	Customer Services Manager	
1.00	1.00	1.00	Customer Billing and CSR Supervisor	
1.00	1.00	1.00	Billing Clerk	
4.00	4.00	4.00	Customer Service Representatives (4)	
			Overtime	
			Compensation Study Factor	
16.50	17.50	17.50	FTE Total	ADMINISTRATIVE SERVICES
	1.00	-	FTE Change	
\$ 1,869,948	\$ 2,074,574	\$ 2,190,946	Payroll Dollars	
	\$ 204,626	\$ 116,372	Change, Dollars	
	10.9%	5.6%	Change, Percentage	

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
BUDGETED POSITIONS BY HOME DEPARTMENT

Full Time Equivalents (FTE)
 Payroll Dollars (base pay, including paid time off)
 Before any allocations/shares to other Departments, Capital, and or Overhead(s)

Budget FTE and Dollars			POSITIONS by DEPARTMENT	
<u>2025</u>	<u>2026</u>	<u>2027</u>		
<u>GENERAL SERVICES</u>				
1.00	1.00	1.00	General Services Manager	
1.00	1.00	1.00	Facilities Maintenance Foreman	
1.00	1.00	1.00	Facilities Maintenance Coordinator	
1.00	1.00	1.00	Vehicle Mechanic Foreman	
1.00	1.00	1.00	Vehicle Mechanic	
			Standby/Overtime	
			Compensation Study Factor	
5.00	5.00	5.00	FTE Total	GENERAL SERVICES
5.00	-	-	FTE Change	
\$ 646,571	\$ 697,816	\$ 725,727	Payroll Dollars	
	\$ 51,245	\$ 27,911	Change, Dollars	
	7.9%	4.0%	Change, Percentage	
<u>CONSERVATION</u>				
1.00	1.00	1.00	Program Manager, CSR & Conservation	
0.50	0.50	0.50	Management Analyst 1/2	
1.00	1.00	1.00	Conservation Specialist (positioning moved from AdminSvcs Dept for B'2:	
-	-	-	Overtime	
-	-	-	Compensation Study Factor	
2.50	2.50	2.50	FTE Total	CONSERVATION
2.50	-	-	FTE Change	
\$ 311,381	\$ 331,300	\$ 347,546	Payroll Dollars	
	\$ 19,919	\$ 16,246	Change, Dollars	
	6.4%	4.9%	Change, Percentage	
<u>IT/GIS</u>				
1.00	1.00	1.00	IT Director/CIO	
1.00	1.00	1.00	IT/SCADA Engineer	
1.00	1.00	1.00	Sr Network & System Administrator (recl. from NSA)	
1.00	1.00	1.00	Network & System Administrator (+1 FTE)	
1.00	1.00	1.00	GIS Coordinator	
1.00	1.00	1.00	BI Analyst (recl. From DA & Admin)	
1.00	1.00	1.00	IT Security & Applications Manager	
			Compensation Study Factor	
7.00	7.00	7.00	FTE Total	IT/GIS
7.00	-	-	FTE Change	
\$ 1,209,498	\$ 1,339,261	\$ 1,400,574	Payroll Dollars	
	\$ 129,763	\$ 61,313	Change, Dollars	
	10.7%	4.6%	Change, Percentage	

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
BUDGETED POSITIONS BY HOME DEPARTMENT

Full Time Equivalents (FTE)
 Payroll Dollars (base pay, including paid time off)
 Before any allocations/shares to other Departments, Capital, and or Overhead(s)

Budget FTE and Dollars			POSITIONS by DEPARTMENT	
<u>2025</u>	<u>2026</u>	<u>2027</u>		
			<u>DISTRICT TOTAL (excluding Board of Directors)</u>	
83.00	81.00	81.00	FTE Total	DISTRICT TOTAL (excluding Board of Directors)
	(2.00)	-	FTE Change	
\$ 12,791,371	\$ 14,372,932	\$ 14,964,202	Payroll Dollars	
	\$ 1,581,561	\$ 591,270	Change, Dollars	
	12.4%	4.1%	Change, Percentage	

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
Financial Master Plan Summary
FY26 through FY35
(in thousands)

ELECTRIC

	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Operating Cash Flow										
Operating revenue	\$ 45,740	\$ 48,500	\$ 50,853	\$ 53,322	\$ 55,389	\$ 57,536	\$ 59,767	\$ 62,086	\$ 64,494	\$ 66,996
Operating Purchase Power Costs	(14,412)	(14,969)	(15,568)	(16,191)	(16,839)	(17,513)	(18,214)	(18,943)	(19,701)	(20,489)
Operating Expenses	(18,858)	(19,662)	(20,449)	(21,267)	(22,118)	(23,002)	(23,922)	(24,879)	(25,874)	(26,909)
Other revenue/(expenses)	(44)	(22)	(9)	11	31	54	73	100	117	143
Net Income FMP	\$ 12,426	\$ 13,847	\$ 14,827	\$ 15,875	\$ 16,463	\$ 17,075	\$ 17,704	\$ 18,364	\$ 19,036	\$ 19,741
Transfer from/(to) funds	6,620	757	853	(975)	303	(3,067)	(2,697)	(4,003)	(3,416)	(5,748)
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	-
Debt principal payments	(160)	(170)	(1,632)	(1,637)	(1,647)	(1,657)	(1,667)	(1,677)	(1,692)	(1,702)
2022 Debt proceeds use- \$0,000	-	-	-	-	-	-	-	-	-	-
Capital projects	(18,320)	(14,244)	(13,601)	(12,847)	(14,584)	(12,044)	(12,644)	(12,467)	(13,400)	(11,188)
Change in Operating Cash	\$ 566	\$ 190	\$ 447	\$ 416	\$ 535	\$ 308	\$ 695	\$ 217	\$ 527	\$ 1,102
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Op Reserve % of OpExp (Goal 50%)	51%	50%	50%	50%	50%	50%	51%	50%	50%	52%
Rate Reserve % of PPE (Goal 50%)	51%	51%	51%	51%	51%	51%	51%	51%	50%	50%
Capital Reserves % Capx (Goal100%)	80%	76%	70%	76%	74%	91%	104%	124%	139%	164%
Cash & Reserve Balances										
Operating Reserve (Gen Fd) Balance	\$ 9,566	\$ 9,756	\$ 10,203	\$ 10,620	\$ 11,154	\$ 11,462	\$ 12,157	\$ 12,374	\$ 12,902	\$ 14,004
Rate Reserve Balance	7,300	7,579	7,879	8,191	8,515	8,852	9,203	9,568	9,947	10,341
Capital Reserve Balance	8,357	9,266	8,798	10,718	10,486	13,748	17,092	21,419	25,354	31,688
Capital Vehicle Reserve Balance	2,417	1,532	1,605	1,162	1,635	1,913	1,855	2,160	2,387	2,748
Deferred Liability	2,434	2,495	2,557	2,621	2,687	2,754	2,823	2,894	2,966	3,040
Facility Fee Reserve Balance	457	650	796	946	1,100	1,264	1,439	1,624	1,821	2,029
Cash & Reserve Balances	\$ 30,531	\$ 31,278	\$ 31,838	\$ 34,258	\$ 35,577	\$ 39,993	\$ 44,569	\$ 50,039	\$ 55,377	\$ 63,850
Recommended/Proposed rate change	5.00%	5.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Net Rate Increase in active FMP	5.00%	5.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
Financial Master Plan Summary
FY26 through FY35
(in thousands)

WATER

	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Operating Cash Flow										
Operating revenue	\$ 22,432	\$ 23,982	\$ 25,671	\$ 27,481	\$ 29,420	\$ 30,620	\$ 31,870	\$ 33,171	\$ 34,525	\$ 35,935
Operating expenses	(14,328)	(15,025)	(15,636)	(16,272)	(16,914)	(17,581)	(18,276)	(18,997)	(19,747)	(20,526)
Other revenue and expenses	(806)	(763)	(709)	(662)	(610)	(556)	(496)	(438)	(370)	(265)
Net income	\$ 7,298	\$ 8,194	\$ 9,326	\$ 10,547	\$ 11,896	\$ 12,483	\$ 13,098	\$ 13,736	\$ 14,408	\$ 15,144
Transfers from/(to) funds	3,426	2,148	1,822	603	28	(1,499)	(1,694)	(2,593)	(1,299)	(2,322)
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	-
Debt principal payments	(1,000)	(1,045)	(2,050)	(2,085)	(2,130)	(2,180)	(2,225)	(2,285)	(2,330)	(1,665)
Debt proceeds (new debt) - \$0,000	-	-	-	-	-	-	-	-	-	-
Capital expenditures	(9,715)	(8,939)	(8,802)	(8,743)	(9,488)	(8,365)	(8,944)	(8,300)	(8,923)	(8,148)
Change in Operating Cash	\$ 9	\$ 358	\$ 296	\$ 322	\$ 306	\$ 439	\$ 235	\$ 558	\$ 1,856	\$ 3,009
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
OpGF Reserve% of OpExp Goal 50%	50%	50%	50%	50%	50%	50%	50%	51%	58%	71%
Capital Reserves % CapxGoal 100%	39%	27%	12%	15%	19%	43%	63%	94%	109%	136%
Cash & Reserve Balances										
Operating Cash Balance (GenFd)	\$ 7,110	\$ 7,468	\$ 7,764	\$ 8,086	\$ 8,392	\$ 8,831	\$ 9,066	\$ 9,624	\$ 11,480	\$ 14,489
Capital Reserve Balance	2,993	1,668	210	115	618	2,633	4,299	7,606	9,796	12,541
Vehicle Reserve Balance	428	770	895	1,355	1,314	1,791	2,311	2,659	2,458	3,103
Deferred Liability	128	131	134	137	140	144	148	152	156	160
Facility Fee Balance	2,086	1,777	2,100	1,913	2,283	2,138	2,568	2,531	3,030	3,091
Cash & Reserve Balances	\$ 12,745	\$ 11,814	\$ 11,103	\$ 11,606	\$ 12,747	\$ 15,537	\$ 18,392	\$ 22,572	\$ 26,920	\$ 33,384
Debt service coverage	4.55	4.99	3.74	4.15	4.60	4.79	4.99	5.18	5.42	7.50
(1.25 required until 2036)										
Change to Proposed FY26 & FY27	0.0%	0.0%								
Recommended FY26&FY27 & draft rate changes	6.5%	6.5%	6.5%	6.5%	6.5%	3.5%	3.50%	3.50%	3.50%	3.50%
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)

Financial Master Plan - RESERVE BALANCES - Actual | Forecast | Goal

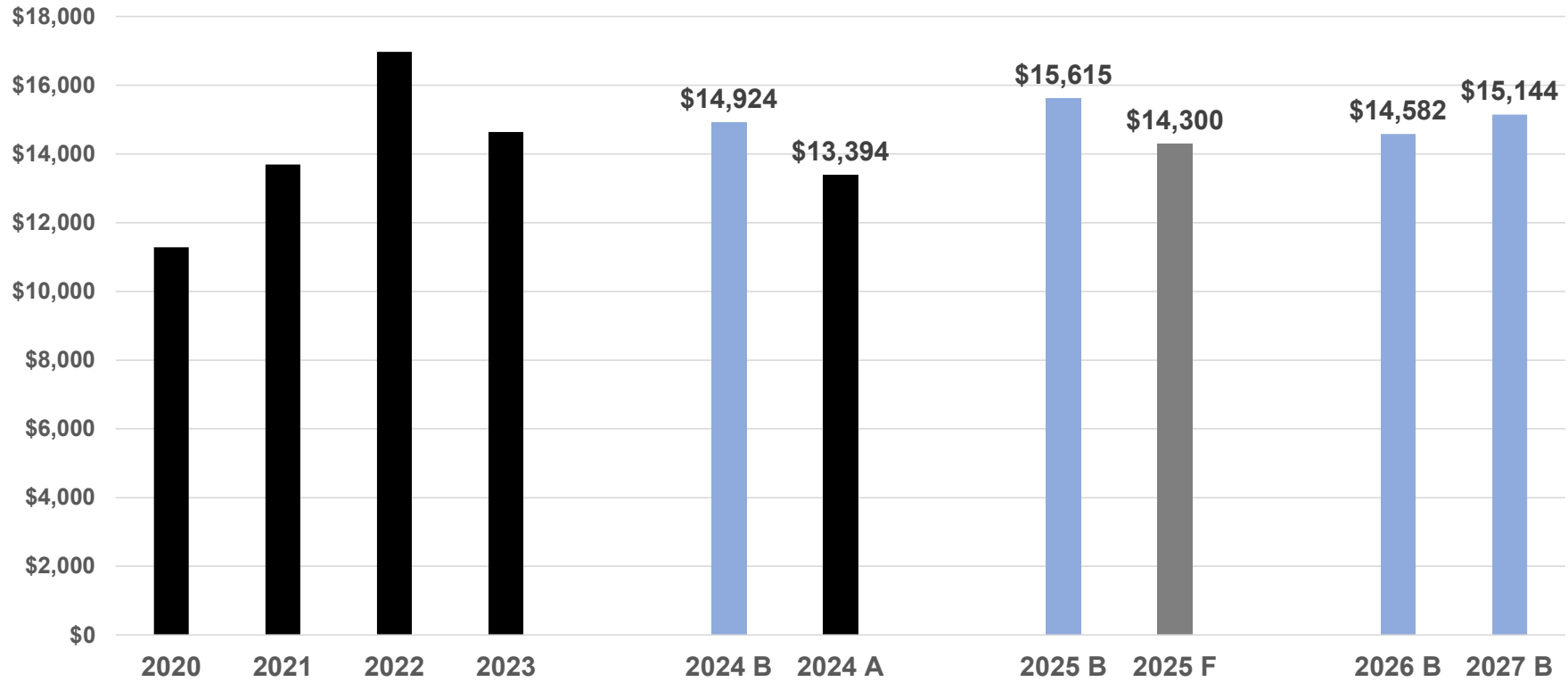
	Actual 12/31/2023 Balance	Actual 12/31/2024 Balance	Forecast 2025 Change	Forecast 12/31/2025 Balance	BUDGET 2026 Change	BUDGET 12/31/2026 Balance	BUDGET 2027 Change	BUDGET 12/31/2027 Balance		2027 Policy Goal	
ELECTRIC UTILITY											
(A) General Fund	\$ 7,775,783	\$ 10,672,049	\$ (1,672,049)	\$ 9,000,000	\$ 566,000	\$ 9,566,000	\$ 190,000	\$ 9,756,000	99%	\$ 9,831,000	(A)
(B) Rate Reserve	5,301,196	5,996,206	978,794	6,975,000	325,000	7,300,000	279,000	7,579,000	101%	7,485,000	(B)
(C) Capital Reserve	10,672,016	11,009,923	3,094,077	14,104,000	(5,747,000)	8,357,000	909,000	9,266,000	65%	14,211,000	(C)
(D) Vehicle Reserve	1,478,862	1,932,621	457,379	2,390,000	27,000	2,417,000	(885,000)	1,532,000	383%	400,000	(D)
(E) Facility Fees	349,579	653,845	(397,845)	256,000	201,000	457,000	193,000	650,000			(E)
(F) Deferred Liability	2,169,608	2,267,444	107,556	2,375,000	59,000	2,434,000	61,000	2,495,000	113%	2,205,000	(F)
Total Reserves	\$ 27,747,044	\$ 32,532,088	\$ 2,567,912	\$ 35,100,000	\$ (4,569,000)	\$ 30,531,000	\$ 747,000	\$ 31,278,000		\$ 34,132,000	
(G) AB32 Cap&Trade	445,980	481,113	(131,113)	350,000	(91,000)	259,000	(44,000)	215,000		NA	(G)
WATER UTILITY											
(H) General Fund	\$ 8,183,055	\$ 6,994,900	\$ 105,100	\$ 7,100,000	\$ 10,000	\$ 7,110,000	\$ 358,000	\$ 7,468,000	99%	\$ 7,513,000	(H)
(J) Capital Reserve	3,059,077	4,356,937	1,343,063	5,700,000	(2,707,000)	2,993,000	(1,325,000)	1,668,000	18%	9,102,000	(J)
(K) Vehicle Reserve	451,654	728,607	(253,607)	475,000	(47,000)	428,000	342,000	770,000	385%	200,000	(K)
(L) Facility Fees	2,034,180	1,906,534	(106,534)	1,800,000	286,000	2,086,000	(309,000)	1,777,000			(L)
(M) Deferred Liability	113,826	120,249	4,751	125,000	3,000	128,000	3,000	131,000	105%	125,000	(M)
Total Reserves	\$ 13,841,792	\$ 14,107,227	\$ 1,092,773	\$ 15,200,000	\$ (2,455,000)	\$ 12,745,000	\$ (931,000)	\$ 11,814,000		\$ 16,940,000	

- (A) DC 3.01.04 - Electric General Fund cash reserve equal to one half of the annual budgeted operating expenses, excluding depreciation and purchased power*
* the addition of the words to exclude 'purchased power' is a recommended 2021 change to District Code wording for Electric's General Fund cash reserve goals
- (B) DC 3.01.04 -Electric Rate Reserve minimum cash reserve equal to six months of the budgeted cost of purchased power
- (C) DC 3.01.05 -Electric Capital Reserve goal equal to the average annual budget for capital replacement
- (D) no specific DC for Electric Vehicle Reserve goal, staff recommends a goal of \$200,000 minimum balance to enable ability to address unplanned / unexpected needs.
- (E) Electric Facility Fees managed by facility fee restrictions for use.
- (F) DC 3.01.04 - Electric Deferred Liability reserve intent is to provide reserves for unfunded liabilities such as pension costs; reserve goal established by Board annually.
- (G) AB32 Cap & Trade funds are restricted; use of funds lowers rates revenue requirement.
- (H) DC 3.01.04 - Water General Fund cash reserve equal to one half of the annual budgeted operating expenses, excluding depreciation
- (J) DC 3.01.05 -Water Capital Reserve goal equal to the average annual budget for capital replacement
- (K) no specific DC for Water Vehicle Reserve goal, staff recommends a goal of \$200,000 minimum balance to enable ability to address unplanned / unexpected needs.
- (L) Water Facility Fees managed by facility fee restrictions for use.
- (M) DC 3.01.04 - Water Deferred Liability reserve intent is to provide reserves for unfunded liabilities such as pension costs; reserve goal established by Board annually.

District Code (DC)

TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)

Purchased Power Costs
(\$ in thousands)



TDPUD Budget FY2026 and FY2027 (11/5/2025 PH)
Purchased Power Detail

\$	170,000	Renewables(cc4/908.768)
\$	14,412,000	Purchased Power (GL 555)
\$	14,582,000	Purchased Power (Total)

	Budget 2026			Budget 2027		
	<u>MWH</u>	<u>Cost</u>	<u>\$/MWH</u>	<u>MWH</u>	<u>Cost</u>	<u>\$/MWH</u>
Total	180,000	\$ 14,582,000	\$ 81.01	181,500	\$ 15,144,000	\$ 83.44
Enviro.Compliance/other		\$ 116,000	\$ 0.64			
NVE - Transmission		\$ 848,000	\$ 4.71			<LTM trend, adj. for billing €
NVE - EIM		\$ 236,000	\$ 1.31			<LTM trend, adj. for billing €
TCID						< not currently planned source
Stampede	9,600	\$ 476,000	\$ 49.58			<MWH-3yrAvg, \$ current trend
UAMPS, Net Total	170,400	\$ 12,906,000	\$ 75.74			
POOL	45,278	\$ 2,846,988	\$ 62.88			
TRANS-JORDAN	12,000	\$ 1,071,037	\$ 89.25			
OUT SCHED		\$ 30,000	\$ 0.17			
PX	5,770	\$ 609,176	\$ 105.58			
PV WIND	395	\$ 27,117	\$ 68.65			
NEBO	27,215	\$ 2,360,600	\$ 86.74			
HORSE BUTTE	41,136	\$ 3,203,821	\$ 77.88			
VEYO	9,386	\$ 939,479	\$ 100.09			
FALLON/TDPUD	13,220	\$ 575,213	\$ 43.51			
RED MESA	16,000	\$ 839,569	\$ 52.47			
Other Costs UAMPS		\$ 403,000	\$ 2.24			

MWH used UAMPS current trends and 3yr average analysis, adjusting for known mix changes

MWH

Actual 2022	181,953	
Actual 2023	179,867	
Actual 2024	172,684	3yr average
LTM 6/2025	172,115	178,168
Budget 2026	180,000	1.0%
Budget 2027	181,500	0.8%



Resolution No. 2025-29

ADOPTING THE BUDGET AND OVERHEAD RATES FOR FY26 and FY27

WHEREAS The Board of Directors adopted a Mission Statement, Values, and Strategic Plan for the District; and

WHEREAS District staff used the above aforementioned to prepare a draft FY26 and FY27 Budget; and

WHEREAS the Board of Directors, Staff, and the public participated in budget workshops in the months of July, August, and October of 2025; and

WHEREAS on October 15, 2025, the Board of Directors received a draft FY26 and FY27 Budget; and

WHEREAS on November 5, 2025, a public hearing was held regarding draft FY26 and FY27 Budget; and

WHEREAS the Board of Directors accepts the organization changes as outlined in the FY26 and FY27 Budget; and

WHEREAS the budget for District operations and capital spending for the years FY26 and FY27 describes accounting overhead allocation rates for labor, transportation, administration, and construction costs; and

NOW THEREFORE BE IT RESOLVED by the Board of Directors of Truckee Donner Public Utility District as follows:

- A. The FY26 and FY27 Budget is hereby adopted;
- B. The General Manager and Staff are authorized to implement the biennial FY26 and FY27 Budget;
- C. The following Budget overhead allocation rates are adopted;

Overhead Type	FY26	FY27
Labor	90.88%	92.34%
Transportation	\$ 22.21	\$ 23.12
Administration	3.57%	3.64%
Construction	20.85%	21.35%

D. Approve the budgeted transfers needed to balance the FY26 and FY27 Budget.

PASSED AND ADOPTED by the Board of Directors at a meeting duly called and held within the District on the 5th of November 2025 by the following roll call vote:

AYES:

ABSTAIN:

NOES:

ABSENT:

TRUCKEE DONNER PUBLIC UTILITY DISTRICT

By _____
Christa Finn, President of the Board

ATTEST:

Brian Wright, General Manager



MEETING DATE: November 5, 2025

TO: Board of Directors

FROM: Chad Reed, Water Utility Director

SUBJECT: Consideration of a Contract Amendment for Water Department
Construction Inspection Services

APPROVED BY: 
Brian C. Wright, General Manager

RECOMMENDATION:

Authorize the General Manager to execute a contract amendment with CME Associates, Inc., in the amount of \$75,000 for additional construction inspection services, resulting in a total not-to-exceed amount of \$325,000.

BACKGROUND:

The District entered into a professional services agreement with CME Associates, Inc. (CME) for on-call construction inspection services on March 15, 2023, as approved by the Board of Directors. The contract established an annual not-to-exceed amount of \$250,000 and renewal options for subsequent construction seasons, in accordance with District Code Section 3.08.050, which details procedures for entering into agreements for special services.

This contract has been successfully renewed each year to provide inspection support for both District-funded capital improvement projects and private developer projects. The costs for private developer projects are funded by the developer and the District budgets inspection support each year. Utilizing third-party inspection services allows the District to maintain flexibility and cost efficiency by aligning staffing resources with the seasonal nature of construction activity.

ANALYSIS AND BODY:

The Water Department anticipates that the current not-to-exceed amount of \$250,000 will be exceeded before the end of the year due to several unplanned inspection needs and expanded project scopes. Specifically:

1. District Tank Recoating Inspection Services – Inspection and quality assurance related to tank re-coating projects were not included in the original scope and represent a significant additional cost.
2. Pass-Through Construction Inspections – The District has seen an increase in private development activity requiring inspection services. These inspections are

fully reimbursed by developers (“new construction pays for new construction”) but still count toward the total contract authorization for CME inspection services.

To continue project delivery without interruption and maintain compliance with District inspection standards, staff recommends increasing the not-to-exceed amount to \$325,000. At the time of writing this staff report, the total expenditures to CME was \$243,000 with 13% of the total being in new construction pass through accounts. The following table details how the expenditures have been coded.

Table 1 Project Cost breakdown for CME by project.

Invoice	Pipeline 2024	Pipeline 2025	Cold Stream *	6170A Tank Coating	Pacific Commons *	Total
18905	\$ -	\$32,222.50		\$3,710.00	\$ 510.00	\$ 36,442.50
18736	\$ -	\$41,282.50		\$15,697.50	\$1,715.00	\$58,695.00
18517R	\$ 7,610.00	\$35,222.50	\$12,765.00	\$ 3,225.00	\$ -	\$58,822.50
18327	\$ 7,182.50	\$30,380.00	\$15,960.00	\$ -	\$ -	\$ 53,522.50
18056	\$ 5,760.00	\$28,637.50	\$ -	\$ -	\$ -	\$ 34,397.50
17860	\$ -	\$1,185.00	\$ -	\$ -	\$ -	\$1,185.00
Total	\$ 20,552.50	\$168,930.00	\$ 28,725.00	\$22,632.50	\$ 2,225.00	\$ 243,065.00
% of Total	8%	69%	12%	9%	1%	

* New Construction Project

This adjustment ensures adequate coverage for ongoing tank re-coating inspections, private development oversight, and other construction-related work through year-end. All work under this contract will continue to be performed under the direction and supervision of the District’s Water System Engineer.

GOALS AND OBJECTIVES:

District Code 1.05.020 Objectives:

1. Responsibly serve the public.
3. Provide reliable and high quality water supply and distribution system to meet current and future needs.
6. Manage the District in an effective, efficient and fiscally responsible manner.

District Code 1.05.030 Goals:

1. Manage for Financial Stability and Resiliency
4. Modernize the utility and add value to our communities through collaboration and innovation.

FISCAL IMPACT:

The construction inspection services with CME Associated were originally for a not-to-exceed amount of \$250,000. With all anticipated inspection services, the new total not to exceed amount would be \$325,000. The costs for District projects are budgeted within the approved FY25 Water Utility Capital Budget and associated project work orders. Costs for private development inspection will continue to be reimbursed through developer agreements. The water utility capital expenditure forecast for FY2025 was presented during the mid-year financial update, included the additional CME scope, and currently remains at \$4.79 million.

Water Capital Expenditure budget for FY25 is \$8.1 million, YTD September 2025 actual expenditures are \$3.3 million and the forecast for FY25 is \$4.8 million. Waters capital reserve balance is \$4.7 million as of September 30, 2025 and is forecast to be \$5.7 million as of December 31st, 2025.

ATTACHMENTS:

None



MEETING DATE: November 5, 2025

TO: Board of Directors

FROM: Chad Reed, Water Utility Director

SUBJECT: Consideration to Increase the Contract Amount for the Well 20 Rehabilitation Project

APPROVED BY: 
Brian C. Wright, General Manager

RECOMMENDATION:

Authorize the General Manager to execute a contract amendment with Kaweah Pump INC., DBA Odell's Pump and Motor, for the Well 20 Rehabilitation Project increasing the amount by \$15,000 resulting in a total not-to-exceed amount of \$123,838.

BACKGROUND:

The District entered into a construction services contract with Kaweah Pump INC., DBA Odell's Pump and Motor, to perform the Well 20 Rehabilitation Project. This item was approved by the Board during the January 15, 2025 meeting with the anticipation of restoring production efficiency, evaluating overall mechanical and structural condition, and extending the operational life of one of the District's potable supply wells. The project included removal, inspection, and replacement of the existing 150-horsepower submersible motor and pump assembly.

During the inspection phase, it was discovered that several sections of the well column piping exhibited severe thread damage and pitting corrosion. These conditions are significant, to the extent the column pipe directly supports the pump and motor assembly — which weigh several thousand pounds — and must safely withstand both dynamic and static forces during operation.

Thread integrity and wall thickness are critical to ensuring reliable well operations under the load of a 150-horsepower motor operating nearly 600 feet below ground surface. Staff are recommending replacement of the damaged sections to ensure safe reinstallation, reliable long-term operation, and to protect the District's investments in the well.

ANALYSIS AND BODY:

The discovery of corrosion and pitting during disassembly was unanticipated and could not have been identified prior to removal. Although the project scope included inspection and replacement of pump and motor components, the level of deterioration

in the column pipe exceeds standards for reliable reuse and is beyond the scope of the original contract.

Given the depth of the well and the horsepower of the motor, replacement of the affected column sections is the recommended course of action to ensure the long-term reliability and safety of the well assembly. The replacement work would include procurement of new column pipe and couplings to match the existing specifications.

This additional work falls within the original intent of the rehabilitation effort — ensuring Well 20’s on-going structural integrity and operational reliability — but requires an increase in the total contract amount to cover material costs.

The proposed increase of \$15,000 would allow the contractor to complete the replacement work and reinstallation without compromising quality or extending downtime unnecessarily.

GOALS AND OBJECTIVES:

District Code 1.05.020 Objectives:

1. Responsibly serve the public.
3. Provide reliable and high quality water supply and distribution system to meet current and future needs.
6. Manage the District in an effective, efficient and fiscally responsible manner.

District Code 1.05.030 Goals:

1. Manage for Financial Stability and Resiliency
4. Modernize the utility and add value to our communities through collaboration and innovation.

FISCAL IMPACT:

The proposed increase of \$15,000 will bring the total not-to-exceed contract amount with Kaweah Pump INC., DBA Odell’s Pump and Motor for the Well 20 Rehabilitation Project to \$123,838. The Well 20 Rehabilitation Project is included in the FY25 Water Capital Budget, and while the forecast mid-year 2025 was \$105,838, this new total of \$123,838 can be covered within the forecast water capital expenditures for 2025 of \$4.8M. Water’s capital reserve balance as of September 30, 2025 is \$4.7M and forecast to be \$5.7M at year-end December 31, 2025.

ATTACHMENTS:

None



MEETING DATE: November 5, 2025

TO: Board of Directors

FROM: Melanie Rives, Finance & Accounting Manager
Michael Salmon, Chief Financial Officer

SUBJECT: Consider Approval of the Treasurer's Report, November 2025

APPROVED BY: 
Brian C. Wright, General Manager

RECOMMENDATION:

Approve the Treasurer's Report for November 2025 which includes:

- a. Fund Balances for the Month of August 2025
- b. Disbursements for the Month of September 2025

BACKGROUND:

ANALYSIS AND BODY:

GOALS AND OBJECTIVES:

FISCAL IMPACT:

ATTACHMENTS:

- 1. 2025-11 Treasurer's Report

TRUCKEE DONNER PUBLIC UTILITY DISTRICT

TREASURER'S REPORT

November 5, 2025

Fund Balances for the Month August 31, 2025

And

**Disbursements for the Month September 30, 2025
(includes Government Code section 53065.5 items)**

TRUCKEE DONNER PUBLIC UTILITY DISTRICT

Summary report of fund balances for the month ending August 31, 2025 and disbursements for September 2025.

1) REQUEST FOR APPROVAL OF DISBURSEMENTS and Check Summary

The attached listing of checks and ACH payments issued during September 2025 total \$4,614,392.28 in disbursements.

2) EMPLOYEE REIMBURSEMENT FOR INDIVIDUAL CHARGES

Per Government Code 53065.5:

Each special district, as defined by subdivision (a) of Section 56036, shall, at least annually, disclose any reimbursement paid by the district within the immediately preceding fiscal year of at least one hundred dollars (\$100) for each individual charge for services or product received. "Individual charge" includes, but is not limited to, one meal, lodging for one day, transportation, or a registration fee paid to any employee or member of the governing body of the district. The disclosure requirement shall be fulfilled by including the reimbursement information in a document published or printed at least annually by a date determined by that district and shall be made available for public inspection.

The Disbursements listing referenced in 1) includes above subject reimbursements information, as applicable.

3) STATEMENT OF GENERAL FUND:

As of August 31, 2025 the balance in the General Fund was \$18,570,085 (Electric \$10,060,863 and Water \$8,509,222).

4) FUNDS STATUS REPORT:

The total of all funds held in cash and on deposit with US Bank, the Local Agency Investment Fund, Placer County Investment Fund, Utah Public Treasurers' Investment Fund, California CLASS, BNY and TVI Investments as of August 31, 2025 was \$61,746,385 (\$44,050,706 Electric and \$17,695,679 Water).

5) INVESTMENT STATUS REPORT:

The majority of the District's investments are in California's Local Agency Investment Fund (LAIF), Utah Public Treasurers' Investment Fund (UPTIF), California CLASS, and the Placer County Investment Fund (PCIF). The earnings rates for the last 13 months were:

	<u>LAIF</u>	<u>PCIF</u>	<u>UPTIF</u>	<u>1 YR T-BILL</u>	<u>TVI</u>	<u>CLASS</u>
August 2024	4.58%	3.80%	5.41%	4.23%	0.55%	
September 2024	4.58%	3.78%	5.32%	3.85%	0.55%	
October 2024	4.52%	3.66%	5.04%	4.08%	0.55%	5.00%
November 2024	4.48%	3.79%	4.87%	4.11%	0.55%	4.83%
December 2024	4.43%	3.73%	4.74%	4.11%	0.55%	4.64%
January 2025	4.37%	3.83%	4.55%	3.99%	0.55%	4.42%
February 2025	4.33%	4.10%	4.53%	3.91%	0.55%	4.41%
March 2025	4.31%	3.86%	4.49%	3.87%	0.55%	4.40%
April 2025	4.28%	4.00%	4.49%	3.71%	0.55%	4.39%
May 2025	4.27%	3.88%	4.47%	3.95%	0.55%	4.35%
June 2025	4.27%	3.90%	4.48%	3.95%	0.55%	4.34%
July 2025	4.26%	3.97%	4.47%	3.94%	0.55%	4.34%
August 2025	4.25%	3.86%	4.47%	3.70%	0.55%	4.33%

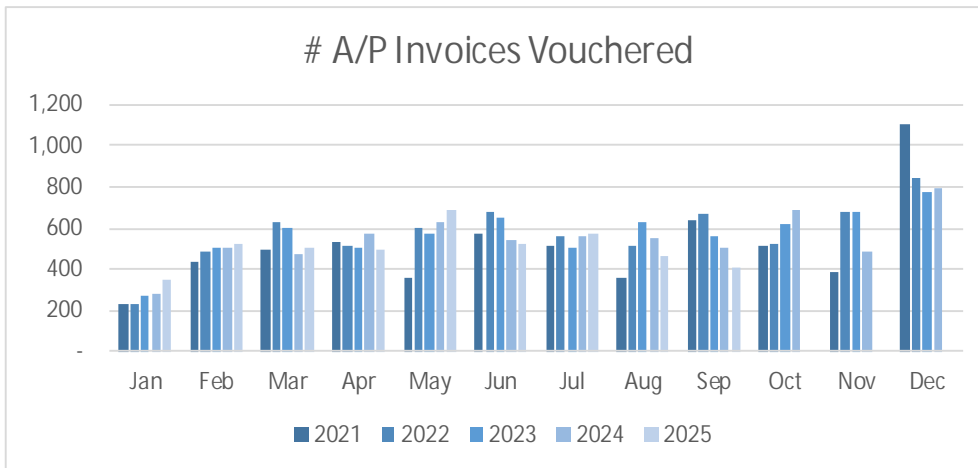
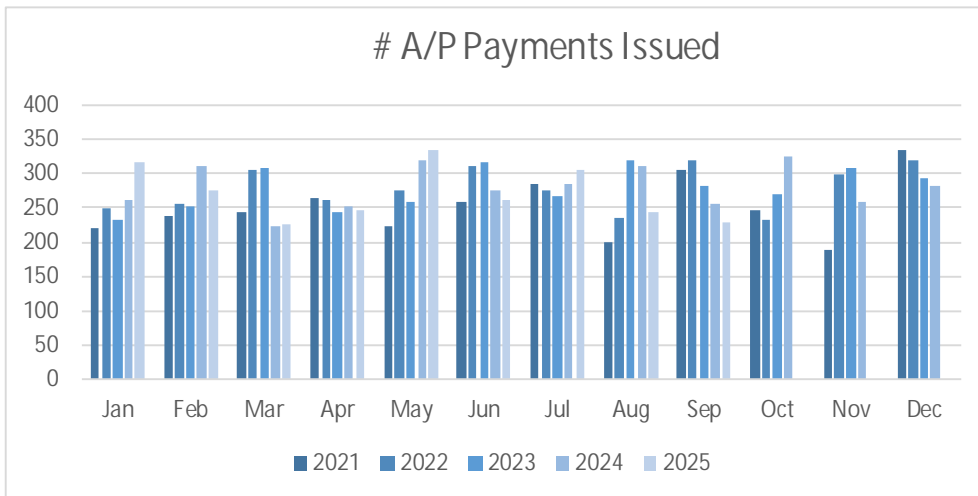
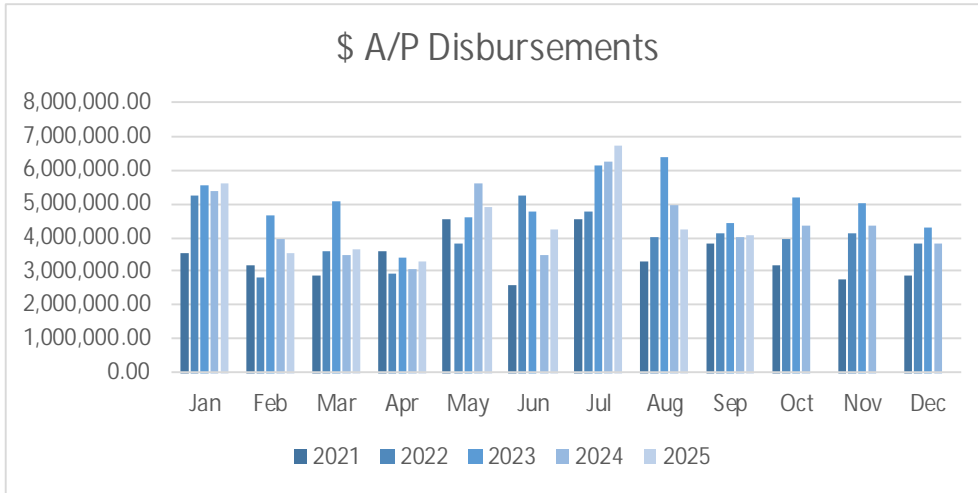
TRUCKEE DONNER PUBLIC UTILITY DISTRICT

Request for Approval of Disbursements

The disbursements of the Truckee Donner Public Utility District for the month of August 2025 totaled \$4,614,392.28. A listing of those disbursements is attached.

DISBURSEMENTS METRICS (excludes Payroll):

Accounts Payable (A/P) Metrics



Truckee Donner Public Utility District
 Check Register
 September 2025

CA
 Gov.Code
 53605.5

Check/Tran	Date	Type	Vendor	Vendor Name	Reference	Amount
6374	9/1/2025	WIRE	11233	CALPERS	PROFESSIONAL SERVICES: GASB-68	\$ 350.00
6377	9/1/2025	WIRE	10737	US BANK GOVERNMENT SERVICES	CREDIT CARD CHARGES	15,407.44
6378	9/1/2025	WIRE	10360	AFLAC	EMPLOYEE PAID INSURANCE	787.56
6379	9/2/2025	WIRE	11233	CALPERS	PROFESSIONAL SERVICES: CALPERS SSA	200.00
47504	9/4/2025	DD	1053	ALPHA OMEGA WIRELESS INC	LICENSING, MAINTENANCE & SUPPORT	720.40
47505	9/4/2025	DD	1537	AMAZON CAPITAL SERVICES, INC	COMPUTER EXPENSES	872.22
47506	9/4/2025	DD	3480	GRAINGER INC.	MATERIALS & SERVICES	428.68
47507	9/4/2025	DD	778	HDR ENGINEERING INC	WATER RATE STUDY	33,861.03
47508	9/4/2025	DD	9467	EMPLOYEE	VISION REIMBURSEMENT	360.50
47509	9/4/2025	DD	1577	HUNT & SONS, LLC	FUEL/OIL FOR VEHICLES	6,246.27
47510	9/4/2025	DD	1440	INSIGHTSOFTWARE, LLC	LICENSING, MAINTENANCE & SUPPORT	8,166.66
47511	9/4/2025	DD	1305	JW WELDING SUPPLIES & TOOLS	MATERIALS & SERVICES	327.25
47512	9/4/2025	DD	10272	KAWEAH PUMP, INC	WELL 20 REHABILITATION	49,059.20
47513	9/4/2025	DD	617	MOUNTAIN EAP	EMPLOYEE RELATIONS & WELLNESS PROGRAM	225.00
47514	9/4/2025	DD	4720	MOUNTAIN HARDWARE AND SPORTS	TOOLS	168.94
47515	9/4/2025	DD	5130	NCPA	MEMBERSHIP DUES	9,159.00
47516	9/4/2025	DD	6403	NEVADA POWER COMPANY	PURCHASED POWER - SPPC & NEVADA POWER	93,375.04
47517	9/4/2025	DD	9504397	PACE SUPPLY	INVENTORY	1,612.64
47518	9/4/2025	DD	1606	SAAS E SOLUTIONS, LLC	PROFESSIONAL SERVICES: PROGRAM DELIVERY	5,000.00
47519	9/4/2025	DD	837	SIERRA OFFICE SOLUTIONS	XEROX COPIER LEASE	709.72
47520	9/4/2025	DD	6402	SIERRA PACIFIC POWER CO	PURCHASED POWER - SPPC & NEVADA POWER	57,160.40
47521	9/4/2025	DD	1787	SILVER STATE INTERNATIONAL TRUCKS	REPAIRS & MAINTENANCE	104.23
47522	9/4/2025	DD	6604	SPIEGEL & MC DIARMID	PROFESSIONAL SERVICES: FERC ISSUES	12,881.98
47523	9/4/2025	DD	349	STRADLING YOCCA CARLSON & RAUTH P.C.	GC MELLO ROOS ADMIN COSTS	304.00
47524	9/4/2025	DD	6360	THATCHER COMPANY OF CALIFORNIA, INC	WATER QUALITY: TREATMENT	9,263.04
47525	9/4/2025	DD	26	THE BANK OF NEW YORK MELLON	DEBT PAYMENTS MONTHLY FUNDINGS (3 COP)	212,265.13
47526	9/4/2025	DD	1328	TRAFFIC MANAGEMENT, INC.	TRAFFIC CONTROL SERVICES	3,577.20
47527	9/4/2025	DD	7176	TRANSWORLD SYSTEMS INC	COLLECTION SERVICES	321.62
47528	9/4/2025	DD	1176	TRUCKEE FAMILY EYECARE OPTOMETRY, INC	VISION REIMBURSEMENT	2,031.00
47529	9/4/2025	DD	10584	UAMPS	PURCHASED POWER - UAMPS	965,075.49
47530	9/4/2025	DD	2236	UNIFIRST	EMPLOYEE UNIFORM CLEANING SERVICES	239.32
47531	9/4/2025	DD	1538	USA FLEET SOLUTIONS	MISC PARTS & SUPPLIES	1,420.00
47532	9/4/2025	DD	816	WESTERN ENVIRONMENTAL TESTING	WATER SAMPLE ANALYSIS	653.00
47533	9/4/2025	DD	10678	WILLDAN FINANCIAL SERVICES	GC & OG MR ANNUAL ADMIN COSTS	450.00
47534	9/4/2025	DD	9575	EMPLOYEE	VISION REIMBURSEMENT	192.00
136275	9/4/2025	CHK	1507	ALESHIRE & WYNDER LLP	PROFESSIONAL SERVICES: OTHER	2,775.00
136276	9/4/2025	CHK	657	AT&T	COMMUNICATIONS	64.04
136277	9/4/2025	CHK	240	AUDIO ON-HOLD	ON-HOLD PHONE SYSTEM	79.00
136278	9/4/2025	CHK	10819	CALIFORNIA UTILITIES EMERGENCY	MEMBERSHIP DUES	650.00
136279	9/4/2025	CHK	99999	MR SANTIAGO CANEVA	CUSTOMER REFUND - CLOSED ACCOUNT	1.83
136280	9/4/2025	CHK	99999	DOREEN CASLER	CUSTOMER REFUND - CLOSED ACCOUNT	509.20
136281	9/4/2025	CHK	1553	CRANMER ENGINEERING INC	WATER SAMPLE ANALYSIS	100.00
136282	9/4/2025	CHK	5661	DOORKING, INC	BUILDING MAINTENANCE	45.95
136283	9/4/2025	CHK	44444	KEREN FRIEDMAN	INCENTIVES - ATTIC INSULATION	843.75
136284	9/4/2025	CHK	186	GRANITE CONSTRUCTION COMPANY	MATERIALS & SERVICES	1,252.74
136285	9/4/2025	CHK	1242	GRATEFUL GARDENS	BUILDING MAINTENANCE	570.00
136286	9/4/2025	CHK	5151	NRECA	SEPTEMBER 2025 INSURANCE	17,268.13
136287	9/4/2025	CHK	5150	NRECA GROUP BENEFITS TRUST	SEPTEMBER 2025 INSURANCE	244,699.08
136288	9/4/2025	CHK	1540	P31 ENTERPRISES	CONTRACT SERVICES: ROW TREE CLEARING	45,668.42
136289	9/4/2025	CHK	462	POWERPLAN-OIB	REPAIRS & MAINTENANCE	192.67
136290	9/4/2025	CHK	44444	CHRIS ROHSTEDT	INCENTIVES - EV CHARGERS	950.00
136291	9/4/2025	CHK	44444	KATRYN SOLTANMORAD	INCENTIVES - EV CHARGERS	950.00
136292	9/4/2025	CHK	6920	TAHOE TRUCKEE SIERRA DISPOSAL	LANDFILL CHARGES	3,138.32
136293	9/4/2025	CHK	44444	DANIEL TESTER	INCENTIVES - EFFICIENT WINDOWS	774.20
136294	9/4/2025	CHK	10050	TOWN OF TRUCKEE	W. RIVER ST - TRUCKEE RIVER BRIDGE	25,476.89
136295	9/4/2025	CHK	7320	TRUCKEE TAHOE LUMBER CO	DONNER LAKE WEST TRACT-HARDENING	100.94
136296	9/9/2025	CHK	10508	NEVADA COUNTY ASSESSOR'S OFFICE	OFFICE SUPPLIES	500.00
6376	9/11/2025	PL		PL PAYROLL	PAYROLL DIRECT DEPOSIT	277,474.49
6380	9/11/2025	WIRE	1359	CALPERS	OPEB-CERBT MONTHLY CONTRIBUTION	10,417.00
6381	9/11/2025	WIRE	11233	CALPERS	PENSION	73,783.06
6382	9/11/2025	WIRE	540	CALPERS 457 DEFERRED COMP PRGM	CALPERS CONTRIBUTIONS PPE 09/05/2025	24,591.09
6383	9/11/2025	WIRE	3094	EMPLOYMENT DEV DEPT	SDI/STATE WITHHOLDING PPE 09/05/2025	32,024.35
6384	9/11/2025	WIRE	905	HEALTH EQUITY INC.	EMPLOYEE HSA CONTRIBUTIONS PPE 09/05/25	1,403.67
6385	9/11/2025	WIRE	7310	INTERNAL REVENUE SERVICE	FEDERAL/FICA WITHHOLDING PPE 09/05/2025	132,000.23
6386	9/11/2025	WIRE	3824	MISSIONSQUARE	401A/457 CONTRIBUTIONS PPE 09/05/2025	43,623.88
47613	9/11/2025	DD	1537	AMAZON CAPITAL SERVICES, INC	FACILITY SUPPLIES	2,155.75
47614	9/11/2025	DD	10367	CCMEDIA PUBLISHING, LLC.	MARKETING	495.00
47615	9/11/2025	DD	9503810	CDW GOVERNMENT INC.	LICENSING, MAINTENANCE & SUPPORT	727.18
47616	9/11/2025	DD	577	COOPERATIVE RESPONSE CENTER INC.	ANSWERING SERVICE	3,503.87
47617	9/11/2025	DD	524	DE LAGE LANDEN OPERATIONAL SERVICES LLC	XEROX COPIER LEASE	2,702.29
47618	9/11/2025	DD	1587	DILLARD ENVIRONMENTAL SERVICES	ENVIRONMENTAL COMPLIANCE FEES	450.00
47619	9/11/2025	DD	1432	DOWL, LLC	2025 CAPITAL IMPROVEMENT PLAN	2,307.50
47620	9/11/2025	DD	640	EMPLOYER LYNX INC.	PERSONNEL EXPENSES	288.00
47621	9/11/2025	DD	1535	EPLUS TECHNOLOGY INC	HARDWARE REFRESH NETWORK INFRASTRUCTURE	81,236.15
47622	9/11/2025	DD	1167	ERPR, LLC	PROFESSIONAL SERVICES: MARKETING	2,854.00
47623	9/11/2025	DD	10650	EUROFINS EATON ANALYTICAL INC.	WATER SAMPLE ANALYSIS	150.00
47624	9/11/2025	DD	736	FACTORY MOTOR PARTS	MISC PARTS & SUPPLIES	628.14
47625	9/11/2025	DD	361	FIRST CHOICE SERVICES	FACILITY SUPPLIES	158.75
47626	9/11/2025	DD	3349	GLOBAL RENTAL CO INC	RENTAL VEHICLE	4,206.40
47627	9/11/2025	DD	3480	GRAINGER INC.	MATERIALS & SERVICES	446.55
47628	9/11/2025	DD	74	HEAVY EQUIP INC.	2025 PIPELINE REPLACEMENT	326,349.23
47629	9/11/2025	DD	3820	IBEW LOCAL 1245	UNION DUES-SEPTEMBER-EE CONTRIBUTIONS	7,256.06
47630	9/11/2025	DD	924	KWA SAFETY & HAZMAT CONSULTANTS INC	SAFETY MEETING	2,396.80
47631	9/11/2025	DD	1149	LOOMIS	BANKING CHARGES	945.55
47632	9/11/2025	DD	9737	RETIREE	PENSION RECONCILIATION REFUND	1,364.49

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47633	9/11/2025	DD	1099	MOANA NURSERY	PROFESSIONAL SERVICES: OTHER	315.00
47634	9/11/2025	DD	4720	MOUNTAIN HARDWARE AND SPORTS	MATERIALS & SERVICES	265.28
47635	9/11/2025	DD	1419	MUNICIPAL MAINTENANCE EQUIPMENT	REPAIRS & MAINTENANCE	4,874.34
47636	9/11/2025	DD	289	NISC	AUGUST 2025 PRINT SERVICES	21,822.48
47637	9/11/2025	DD	1079	O'REILLY AUTO PARTS	REPAIRS & MAINTENANCE	105.56
47638	9/11/2025	DD	820	ONESOURCE SUPPLY SOLUTIONS	MATERIALS & SERVICES	54,897.76
47639	9/11/2025	DD	775	ONLINE INFORMATION SERVICES	CREDIT CHECK SERVICES	239.00
47640	9/11/2025	DD	9504397	PACE SUPPLY	MATERIALS & SERVICES	1,218.01
47641	9/11/2025	DD	974	POPPULO	LICENSING, MAINTENANCE & SUPPORT	16,562.90
47642	9/11/2025	DD	419	OCS LLC	BUILDING MAINTENANCE	1,808.00
47643	9/11/2025	DD	1371	RUPPERT, INC.	MARTIS VALLEY SUBSTATION MODERNIZATION	193,194.09
47644	9/11/2025	DD	837	SIERRA OFFICE SOLUTIONS	XEROX COPIER LEASE	575.51
47645	9/11/2025	DD	349	STRADLING YOCCA CARLSON & RAUTH P.C.	OG MELLO ROOS ADMIN COSTS	590.50
47646	9/11/2025	DD	1357	SWIFT COMMUNICATIONS OF CALIFORNIA	GENERAL ADVERTISEMENT	1,666.00
47647	9/11/2025	DD	1620	THE UNIVERSITY OF TEXAS AT ARLINGTON	EMPLOYEE DEVELOPMENT	4,725.00
47648	9/11/2025	DD	7300	TRUCKEE RENTS INC	MATERIALS & SERVICES	5,789.01
47649	9/11/2025	DD	2236	UNIFIRST	EMPLOYEE UNIFORM CLEANING SERVICES	314.28
47650	9/11/2025	DD	643	UNITED SITE SERVICES OF NEVADA	MATERIALS & SERVICES	426.52
47651	9/11/2025	DD	816	WESTERN ENVIRONMENTAL TESTING	WATER SAMPLE ANALYSIS	653.00
47652	9/11/2025	DD	7820	WESTERN NEVADA SUPPLY CO	MATERIALS & SERVICES	1,155.95
136297	9/11/2025	CHK	134	ANIXTER INC.	INVENTORY	40,462.70
136298	9/11/2025	CHK	657	AT&T	COMMUNICATIONS	5,827.42
136299	9/11/2025	CHK	11311	B & L BACKFLOW TESTING SPECIALISTS LLC.	MATERIALS & SERVICES	98.00
136300	9/11/2025	CHK	1006	CALIFORNIA STATE DISBURSEMENT UNIT	CHILD SUPPORT PPE 09/05/2025	115.38
136301	9/11/2025	CHK	99999	DONNA CHAET	CUSTOMER REFUND - CLOSED ACCOUNT	154.86
136302	9/11/2025	CHK	1073	CLEAN MACHINE	REPAIRS & MAINTENANCE	640.00
136303	9/11/2025	CHK	1518	COLUMN SOFTWARE PBC	GENERAL ADVERTISEMENT	272.40
136304	9/11/2025	CHK	10489	CORELOGIC INFORMATION SOLUTIONS INC	LICENSING, MAINTENANCE & SUPPORT	553.44
136305	9/11/2025	CHK	99999	JARED DAVIS	CUSTOMER REFUND - CLOSED ACCOUNT	30.28
136306	9/11/2025	CHK	741	DESERT DIAMOND INDUSTRIES LLC	MATERIALS & SERVICES	2,000.00
136307	9/11/2025	CHK	99999	MRS ANNE DRISCOLL	CUSTOMER REFUND - CLOSED ACCOUNT	29.28
136308	9/11/2025	CHK	193	EASTERN REGIONAL LANDFILL	LANDFILL CHARGES	178.40
136309	9/11/2025	CHK	348	EDGES ELECTRICAL GROUP	MATERIALS & SERVICES	83.39
136310	9/11/2025	CHK	99999	DEBORAH ELLIS	CUSTOMER REFUND - CLOSED ACCOUNT	172.43
136311	9/11/2025	CHK	78	FEDERAL EXPRESS CORPORATION	FEDERAL EXPRESS CHARGES	108.88
136312	9/11/2025	CHK	10932	J & L FOOD MART & CARWASH	REPAIRS & MAINTENANCE	180.00
136313	9/11/2025	CHK	6401	LIBERTY UTILITIES	ELECTRIC FOR PUMP STATION	787.84
136314	9/11/2025	CHK	5222	ODP BUSINESS SOLUTIONS LLC	OFFICE SUPPLIES	355.97
136315	9/11/2025	CHK	462	POWERPLAN-OIB	REPAIRS & MAINTENANCE	207.32
136316	9/11/2025	CHK	5912	RESOURCE DEVELOPMENT COMPANY	6170A TANK INTERIOR REHAB	170,506.00
136317	9/11/2025	CHK	835	SIERRA WATERSHED EDUCATION PARTNERSHIPS	PROFESSIONAL SERVICES: PROGRAM DELIVERY	11,000.00
136318	9/11/2025	CHK	1249	TAHOE INSTITUTE FOR NATURAL SCIENCE	COMMUNITY RELATIONS	5,000.00
136319	9/11/2025	CHK	6940	TAHOE TRUCKEE SANITATION AGENCY	2015 PIPELINE REPLACEMENT	50.00
136320	9/11/2025	CHK	7040	TEICHERT & SON INC CREDIT DE	MATERIALS & SERVICES	2,825.80
136321	9/11/2025	CHK	548	THE AUTO & TIRE DOCTOR INC.	CONTRACT SERVICES	66.75
136322	9/11/2025	CHK	7175	TRANSWORLD SYSTEMS INC	COLLECTION SERVICES	24.74
136323	9/11/2025	CHK	526	WESTERN INDUSTRIAL PARTS INC.	MISC PARTS & SUPPLIES	381.33
47653	9/17/2025	DD	1628	DYNAGRAPHIC PRINTING INC	OFFICE SUPPLIES	14,350.82
47654	9/18/2025	DD	1537	AMAZON CAPITAL SERVICES, INC	COMPUTER EXPENSES	770.36
47655	9/18/2025	DD	9205	EMPLOYEE	VISION REIMBURSEMENT	166.00
47656	9/18/2025	DD	1251	CONSTRUCTION MATERIALS ENGINEERS, INC.	VARIOUS PROJECTS	58,695.00
47657	9/18/2025	DD	1587	DILLARD ENVIRONMENTAL SERVICES	ENVIRONMENTAL COMPLIANCE FEES	2,984.75
47658	9/18/2025	DD	10118	DLT SOLUTIONS LLC	LICENSING, MAINTENANCE & SUPPORT	5,363.36
47659	9/18/2025	DD	1614	DUNCAN WEINBERG GENZER & PEMBROKE, P.C.	PROFESSIONAL SERVICES: FERC ISSUES	1,845.00
47660	9/18/2025	DD	1628	DYNAGRAPHIC PRINTING INC	OFFICE SUPPLIES	340.34
47661	9/18/2025	DD	1298	ELEMETCH, INC.	MATERIALS & SERVICES	1,534.00
47662	9/18/2025	DD	1453	ELEMENTS MOUNTAIN COMPANY	CONTRACT SVCS: PAVING/SLURRY	2,406.00
47663	9/18/2025	DD	1535	EPLUS TECHNOLOGY INC	HARDWARE REFRESH NETWORK INFRASTRUCTURE	2,542.66
47664	9/18/2025	DD	3480	GRAINGER INC.	MATERIALS & SERVICES	15.12
47665	9/18/2025	DD	3515	GRAYBAR ELECTRIC CO INC	SCADA COMMUNICATIONS UPGRADE	236.66
47666	9/18/2025	DD	1116	HUNT & SONS, INC	FUEL/OIL FOR VEHICLES	1,051.69
47667	9/18/2025	DD	1577	HUNT & SONS, LLC	FUEL/OIL FOR VEHICLES	5,876.84
47668	9/18/2025	DD	468	MAITA CHEVROLET	MAITA REFUND CHECK FOR CR MEMO	-
47669	9/18/2025	DD	9697	EMPLOYEE	VISION REIMBURSEMENT	526.40
47670	9/18/2025	DD	11025	MOONSHINE INK	MARKETING	428.00
47671	9/18/2025	DD	4720	MOUNTAIN HARDWARE AND SPORTS	MATERIALS & SERVICES	58.54
47672	9/18/2025	DD	970	NORTHERN CALIFORNIA JOINT POLE ASSN	MEMBERSHIP DUES	12.14
47673	9/18/2025	DD	494	NV5, INC.	2025 PIPELINE REPLACEMENT	8,290.21
47674	9/18/2025	DD	1079	O'REILLY AUTO PARTS	REPAIRS & MAINTENANCE	534.71
47675	9/18/2025	DD	820	ONESOURCE SUPPLY SOLUTIONS	ELECTRIC SCADA UPGRADE	8,661.47
47676	9/18/2025	DD	9504397	PACE SUPPLY	INVENTORY	3,811.27
47677	9/18/2025	DD	5730	PORTER SIMON	LEGAL SERVICES	9,219.00
47678	9/18/2025	DD	419	OCS LLC	MATERIALS & SERVICES	1,580.00
47679	9/18/2025	DD	3826	STONE'S COUNTRY TIRE	TIRES	2,410.16
47680	9/18/2025	DD	7313	TAHOE SUPPLY COMPANY	FACILITY SUPPLIES	315.04
47681	9/18/2025	DD	7300	TRUCKEE RENTS INC	MATERIALS & SERVICES	1,264.69
47682	9/18/2025	DD	10380	ULINE	FACILITY SUPPLIES	371.13
47683	9/18/2025	DD	2236	UNIFIRST	EMPLOYEE UNIFORM CLEANING SERVICES	317.38
47684	9/18/2025	DD	7380	UNITED PARCEL SERVICE	UPS CHARGES	247.59
47685	9/18/2025	DD	816	WESTERN ENVIRONMENTAL TESTING	WATER SAMPLE ANALYSIS	653.00
47686	9/18/2025	DD	7820	WESTERN NEVADA SUPPLY CO	MATERIALS & SERVICES	3,574.78
136324	9/18/2025	CHK	134	ANIXTER INC.	INVENTORY	2,800.88
136325	9/18/2025	CHK	1527	AT&T MOBILITY	CELL PHONE CHARGES	3,301.42
136326	9/18/2025	CHK	99999	SEAN BOWKER	CUSTOMER REFUND - CLOSED ACCOUNT	269.73
136327	9/18/2025	CHK	99999	MR JUSTIN R BUCHHOLZ	CUSTOMER REFUND - CLOSED ACCOUNT	45.77

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136328	9/18/2025	CHK	1629	CLARKS COMMERCIAL CLEANING LLC	BUILDING MAINTENANCE	5,405.00
136329	9/18/2025	CHK	603	COUNTY OF PLACER	2025 PIPELINE REPLACEMENT	675.81
136330	9/18/2025	CHK	348	EDGES ELECTRICAL GROUP	MATERIALS & SERVICES	130.25
136331	9/18/2025	CHK	99999	RICHARD ELESURU	CUSTOMER REFUND - CLOSED ACCOUNT	878.03
136332	9/18/2025	CHK	905	HEALTH EQUITY INC.	HSA ADMINISTRATIVE FEES	83.85
136333	9/18/2025	CHK	1210	IMPACT EQUIPMENT COMPANY	REPAIRS & MAINTENANCE	127.73
136334	9/18/2025	CHK	10804	JUNIPER HILL POA	CONTRACT SERVICES: SNOW REMOVAL	1,564.50
136335	9/18/2025	CHK	1067	LAKESIDE PAVING & SEALING	ASPHALT REPLACEMENT	38,257.29
136336	9/18/2025	CHK	9665	EMPLOYEE	VISION REIMBURSEMENT	127.73
136337	9/18/2025	CHK	999	MJF CONSTRUCTION & DEVELOPMENT	REFUND TPP - 11174 MOUGLE LN.	836.00
136338	9/18/2025	CHK	1540	P31 ENTERPRISES	CONTRACT SERVICES: ROW TREE CLEARING	122,357.27
136339	9/18/2025	CHK	758	PAMELA HURT ASSOCIATES	EMPLOYEE DEVELOPMENT	1,500.00
136340	9/18/2025	CHK	5912	RESOURCE DEVELOPMENT COMPANY	SKI RUN TANK REPLACEMENT	48,811.00
136341	9/18/2025	CHK	99999	AIDEN B SCRIPPS	CUSTOMER REFUND - CLOSED ACCOUNT	416.90
136342	9/18/2025	CHK	999	TAHOE CREEK RANCH, LLC	HIRSCHDALE EASEMENT	2,677.50
136343	9/18/2025	CHK	6860	TAHOE FOREST HOSPITAL DISTRICT	DOT TESTING	277.50
136344	9/18/2025	CHK	9979	EMPLOYEE	VISION REIMBURSEMENT	542.73
136345	9/18/2025	CHK	7320	TRUCKEE TAHOE LUMBER CO	MATERIALS & SERVICES	69.32
136346	9/18/2025	CHK	9983	EMPLOYEE	VISION REIMBURSEMENT	967.70
136347	9/18/2025	CHK	5643	ZORO TOOLS, INC	FACILITY SUPPLIES	296.47
6390	9/25/2025	PL		PL PAYROLL	PAYROLL DIRECT DEPOSIT	298,023.02
6391	9/25/2025	WIRE	540	CALPERS 457 DEFERRED COMP PRGM	CALPERS CONTRIBUTIONS PPE 09/19/2025	23,184.89
6392	9/25/2025	WIRE	3094	EMPLOYMENT DEV DEPT	SDI/STATE WITHHOLDING PPE 09/19/2025	33,904.16
6393	9/25/2025	WIRE	905	HEALTH EQUITY INC.	EMPLOYEE HSA CONTRIBUTIONS PPE 09/19/25	1,331.00
6394	9/25/2025	WIRE	7310	INTERNAL REVENUE SERVICE	FEDERAL/FICA WITHHOLDING PPE 09/19/2025	132,924.49
6395	9/25/2025	WIRE	3824	MISSIONSQUARE	401A/457 CONTRIBUTIONS PPE 09/19/2025	45,422.44
6397	9/25/2025	WIRE	11233	CALPERS	PENSION	67,949.41
47770	9/25/2025	DD	1537	AMAZON CAPITAL SERVICES, INC	SAFETY SUPPLIES	941.58
47771	9/25/2025	DD	134	ANIXTER INC.	INVENTORY	-
47772	9/25/2025	DD	524	DE LAGE LANDEN OPERATIONAL SERVICES LLC	XEROX COPIER LEASE	277.71
47773	9/25/2025	DD	893	DEBBIE MADERA CLEANING SERVICE	BUILDING CLEANING	7,004.00
47774	9/25/2025	DD	1627	EDC BUILDERS, INC.	TOOLS	13,443.77
47775	9/25/2025	DD	10650	EUROFINS EATON ANALYTICAL INC.	WATER SAMPLE ANALYSIS	900.00
47776	9/25/2025	DD	848	FASTENAL	MATERIALS & SERVICES	711.71
47777	9/25/2025	DD	3480	GRAINGER INC.	TOOLS	1,013.48
47778	9/25/2025	DD	778	HDR ENGINEERING INC	ELECTRIC RATE STUDY	18,815.00
47779	9/25/2025	DD	109	J.L. WINGERT CO.	MATERIALS & SERVICES	1,980.94
47780	9/25/2025	DD	4720	MOUNTAIN HARDWARE AND SPORTS	MATERIALS & SERVICES	55.90
47781	9/25/2025	DD	494	NV5, INC.	VARIOUS PROJECTS	76,304.11
47782	9/25/2025	DD	820	ONESOURCE SUPPLY SOLUTIONS	INVENTORY	221.51
47783	9/25/2025	DD	9504397	PACE SUPPLY	MATERIALS & SERVICES	258.62
47784	9/25/2025	DD	5450	PDM STEEL SERVICE CENTERS	VARIOUS PROJECTS	563.00
47785	9/25/2025	DD	1328	TRAFFIC MANAGEMENT, INC.	TRAFFIC CONTROL SERVICES	4,934.10
47786	9/25/2025	DD	712	TRUCKEE DONNER PUD	PURCHASED POWER - STAMPEDE HYDRO GEN	22,005.10
47787	9/25/2025	DD	2236	UNIFIRST	EMPLOYEE UNIFORM CLEANING SERVICES	314.36
47788	9/25/2025	DD	816	WESTERN ENVIRONMENTAL TESTING	WATER SAMPLE ANALYSIS	741.10
136348	9/25/2025	CHK	999	ALTICE DBA OPTIMUM	24631266, RELO PWR SUP CAB REFUND	12.04
136349	9/25/2025	CHK	657	AT&T	COMMUNICATIONS	95.45
136350	9/25/2025	CHK	99999	ERIC BERGERSON	CUSTOMER REFUND - CLOSED ACCOUNT	78.17
136351	9/25/2025	CHK	1006	CALIFORNIA STATE DISBURSEMENT UNIT	CHILD SUPPORT PPE 09/19/2025	115.38
136352	9/25/2025	CHK	1553	CRANMER ENGINEERING INC	WATER SAMPLE ANALYSIS	175.00
136353	9/25/2025	CHK	193	EASTERN REGIONAL LANDFILL	LANDFILL CHARGES	761.46
136354	9/25/2025	CHK	348	EDGES ELECTRICAL GROUP	MATERIALS & SERVICES	237.98
136355	9/25/2025	CHK	999	SERGEY ERMOLIN	25631281, 13719 PATHWAY AVE, TPP & POLE	3,406.10
136356	9/25/2025	CHK	78	FEDERAL EXPRESS CORPORATION	FEDERAL EXPRESS CHARGES	209.31
136357	9/25/2025	CHK	99999	MS JESSE E HASH	CUSTOMER REFUND - CLOSED ACCOUNT	384.07
136358	9/25/2025	CHK	1540	P31 ENTERPRISES	CONTRACT SERVICES: ROW TREE CLEARING	51,564.72
136359	9/25/2025	CHK	462	POWERPLAN-OIB	REPAIRS & MAINTENANCE	988.33
136360	9/25/2025	CHK	675	SHERWIN-WILLIAMS	MATERIALS & SERVICES	135.76
136361	9/25/2025	CHK	61	TECH PRODUCTS INC.	MATERIALS & SERVICES	967.46
136362	9/25/2025	CHK	7320	TRUCKEE TAHOE LUMBER CO	CUSTOMER PAYMENT KIOSK	149.62
136363	9/25/2025	CHK	682	VERIZON WIRELESS	CELL PHONE CHARGES	175.14

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\$ 4,614,392.28

* Denotes employee reimbursement containing multiple items with no individual item charge of \$100 or greater.

TRUCKEE DONNER PUBLIC UTILITY DISTRICT
STATEMENT OF GENERAL FUND
Activity for the Month Ended 8/31/2025
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	Electric Dept	Water Dept	Total
Balance in General Fund 7/31/2025	\$10,350,103	\$8,534,140	\$18,884,243
Receipts:			
Revenue received	\$2,576,404	\$1,729,500	\$4,305,904
Retired employees medical insurance	23,662	-	23,662
Record interest earned	17,829	2,801	20,631
FF Funding & DL Surcharge Reimbursement for 2006 COP	-	38,234	38,234
Cash clearing accounts (timing-prior month reversal)	(69,779)	-	(69,779)
Cash clearing accounts (timing-current month)	480,144	-	480,144
Total Receipts	\$3,028,260	\$1,770,536	\$4,798,796
Disbursements:			
Accounts payable/payroll disbursements	\$3,189,636	\$1,612,764	\$4,802,400
Voided checks	(1,225)	-	(1,225)
Distribute UPTIF interest	21,073	11,818	32,891
Restrict facilities fees	46,624	161,553	208,177
Restrict Donner Lake surcharge	-	9,319	9,319
Section 125 benefit disbursement	48,391	-	48,391
Bank charges	13,002	-	13,002
Total Disbursements	\$3,317,500	\$1,795,454	\$5,112,954
Balance in General Fund 8/31/2025	\$10,060,863	\$8,509,222	\$18,570,085

TRUCKEE DONNER PUBLIC UTILITY DISTRICT

Funds Status Report

Activity for the Month Ended 8/31/2025

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	<u>Electric Dept</u>	<u>Water Dept</u>	<u>Total</u>
Distribution of Operating Funds At Month-End:			
Customer Services Operating Funds	\$2,400	\$0	\$2,400
Operating clearing accounts	480,144	-	480,144
U.S. Bank-General Fund	1,478,096	-	1,478,096
LAIF, UPTIF, PCIF, & TVI - General Fund	8,100,222	8,509,222	16,609,444
Total Operating Funds	\$10,060,863	\$8,509,222	\$18,570,085
Distribution of Designated & Restricted Funds at Month-End:			
LAIF, UPTIF, PCIF, TVI & CLASS	\$33,971,869	\$7,949,515	\$41,921,384
UPTIF - Donner Lake Assessment District	-	89,842	89,842
2015 COP Water Bonds, Principal Payment Fund	-	718,322	718,322
2022 COP Issuance/Payment Fund	217,878	437,956	655,834
U S Bank - Donner Lake Assessment District 00-1	-	43,171	43,171
Total Designated & Restricted Funds	\$34,189,747	\$9,238,806	\$43,428,553
Total Market Adjustments	(199,904)	(52,349)	(252,252)
Total Funds Available	\$44,050,706	\$17,695,679	\$61,746,385

INVESTMENT STATUS REPORT
Activity for the Month Ended 8/31/2025

	Balance 12/31/2024	Beg. Balance 7/31/2025	Month Activity	End Balance 8/31/2025
ELECTRIC FUNDS				
LOCAL AGENCY INVESTMENT FUND (LAIF) - 4.25% (4.26%)				
General Fund 1..136.1	\$ 6,294,941	\$ 4,356,475	\$ (1,116,736)	\$ 3,239,739
Consolidate cash			(116,736)	
LAIF transfer			(1,000,000)	
Capital Replacement Fund 1..136.41	2,181,606	2,277,706	-	2,277,706
Electric Rate Reserve Fund 1..136.35	-	500,000	-	500,000
AB 32 Cap & Trade Fund 1..136.58	481,113	272,279	-	272,279
Deferred Liabilites Reserve 1..136.42	2,267,444	2,343,593	-	2,343,593
LCFS Credits 1..136.59	112,056	115,841	-	115,841
2022 COP Project Fund 1..132.95	7,039,834	7,276,275	-	7,276,275
Total LAIF Electric Investments	16,195,388	17,142,169	(1,116,736)	16,025,433
UTAH PUBLIC TREASURERS' INVESTMENT FUND (UPTIF) - 4.47% (4.47%)				
General Fund 1..136.12	521,095	292,596	(66,578)	226,018
Distribute UPTIF interest			(21,073)	
Restrict facility fees			(46,624)	
Record monthly interest			1,119	
Facilities Fees 1..136.9	653,845	768,568	49,563	818,132
Restrict facilities fees			46,624	
Record monthly interest			2,939	
Electric Rate Reserve Fund 1..136.45	1,868,991	1,968,446	7,528	1,975,975
Record monthly interest			7,528	
Capital Replacement Fund 1..136.46	495,353	517,088	1,978	519,065
Record monthly interest			1,978	
Electric Vehicle Reserve 1..136.13	1,428,687	2,422,612	9,265	2,431,877
Record monthly interest			9,265	
Total UPTIF Electric Investments	4,967,970	5,969,311	1,756	5,971,067
PLACER COUNTY INVESTMENT FUND (PCIF) - 3.86% (3.97%)				
Electric General Fund PC 1..136.49	908,374	733,536	2,441	735,976
Record monthly interest			2,441	
Electric Rate Reserve Fund 1..136.47	1,115,617	1,336,700	4,447	1,341,147
Record monthly interest			4,447	
Capital Replacement Fund 1..136.48	1,335,212	1,365,722	4,544	1,370,266
Record monthly interest			4,544	
Total PCIF County Electric Investments	3,359,204	3,435,958	11,432	3,447,390
TVI INVESTMENTS - 0.55% (0.55%)				
Capital Replacement Fund 1..136.43	2,966,550	2,166,550	-	2,166,550
Electric Rate Reserve Fund 1..136.44	1,500,000	1,100,000	-	1,100,000
Total TVI Electric Investments	4,466,550	3,266,550	-	3,266,550

INVESTMENT STATUS REPORT
Activity for the Month Ended 8/31/2025

	Balance 12/31/2024	Beg. Balance 7/31/2025	Month Activity	End Balance 8/31/2025
CLASS INVESTMENTS - 4.33% (4.34%)				
General Fund 1..136.16	503,934	3,884,219	14,270	3,898,489
Record monthly interest			14,270	
Electric Rate Reserve Fund 1..136.22	1,511,598	1,952,469	7,173	1,959,642
Book transfer between funds			7,173	
Vehicle Reserve Fund 1..136.23	503,934	516,590	1,898	518,488
Record monthly interest			1,898	
Capital Reserve Fund 1..136.24	4,031,201	6,959,465	25,567	6,985,032
Record monthly interest			25,567	
Total CLASS Electric Investments	6,550,668	13,312,744	48,908	13,361,651
Total Electric Investments	\$ 35,539,781	\$ 29,813,988	\$ (1,103,548)	\$ 28,710,440

INVESTMENT STATUS REPORT
Activity for the Month Ended 8/31/2025

	Balance 12/31/2024	Beg. Balance 7/31/2025	Month Activity	End Balance 8/31/2025
WATER FUNDS				
LOCAL AGENCY INVESTMENT FUND (LAIF) - 4.25% (4.26%)				
General Fund 2..136.1	3,090,636	5,605,501	(44,817)	5,560,684
Consolidate cash			116,736	
Restrict facility fees			(161,553)	
Facilities Fees 2..136.90	1,411,527	1,116,076	161,553	1,277,629
Restrict facility fees			161,553	
Capital Replacement Fund 2..136.41	1,210,177	2,527,847	-	2,527,847
Reserve funding @ budget			-	
Total LAIF Water Investments	5,712,340	9,249,424	116,736	9,366,160
UTAH PUBLIC TREASURERS' INVESTMENT FUND (UPTIF) - 4.47% (4.47%)				
General Fund 2..136.12	908,092	732,468	19,898	752,367
Transfer to DLAD surcharge			(9,319)	
Distribute UPTIF interest			(11,818)	
DL Surcharge Reimbursement for 2006 COP			8,160	
FF Funding portion of 2006 COP			30,074	
Record monthly interest			2,801	
Facilities Fees 2..136.25	495,007	342,836	(28,763)	314,074
Record monthly interest			1,311	
Transfer to GF for FF Funding portion of 2006 COP			(30,074)	
West River St. Assessment District 2..136.31	43,090	44,255	169	44,424
Record monthly interest			169	
Prepaid Connection Fees 2..136.7	88,057	90,438	346	90,784
Record monthly interest			346	
Donner Lake Assessment District Fund 2..136.84	87,144	89,500	342	89,842
Record monthly interest			342	
Donner Lake Assessment District Surcharge Fund 2..136.61	223,320	237,530	2,067	239,597
DLAD surcharge collections			9,319	
DL Surcharge reimbursement to GF for 2006 COP			(8,160)	
Record monthly interest			908	
TSA SAD II Improvement Fund 2..136.85	20,787	21,349	82	21,431
Record monthly interest			82	
Water Vehicle Reserve 2..136.13	728,607	1,092,349	4,178	1,096,527
Record monthly interest			4,178	
Deferred Liabilites Reserve 2..136.42	120,249	123,500	472	123,972
Record monthly interest			472	
Capital Replacement Fund 2..136.46	1,131,023	138,749	531	139,279
Record monthly interest			531	
Total UPTIF Water Investments	3,845,376	2,912,974	(678)	2,912,296
PLACER COUNTY INVESTMENT FUND (PCIF) - 3.86% (3.97%)				
Total PCIF Water Investments	-	-	-	-
TVI INVESTMENTS - 0.55% (0.55%)				
Water General Fund TVI 2..136.15	2,996,171	2,196,171	-	2,196,171
Total TVI Water Investments	2,996,171	2,196,171	-	2,196,171
CLASS INVESTMENTS - 4.33% (4.34%)				
Water Vehicle Reserve 2..136.24	2,015,738	2,066,360	7,591	2,073,952
Record monthly interest			7,591	
Total CLASS Water Investments	2,015,738	2,066,360	7,591	2,073,952
Total Water Investments	\$ 14,569,625	\$ 16,424,930	\$ 123,650	\$ 16,548,580

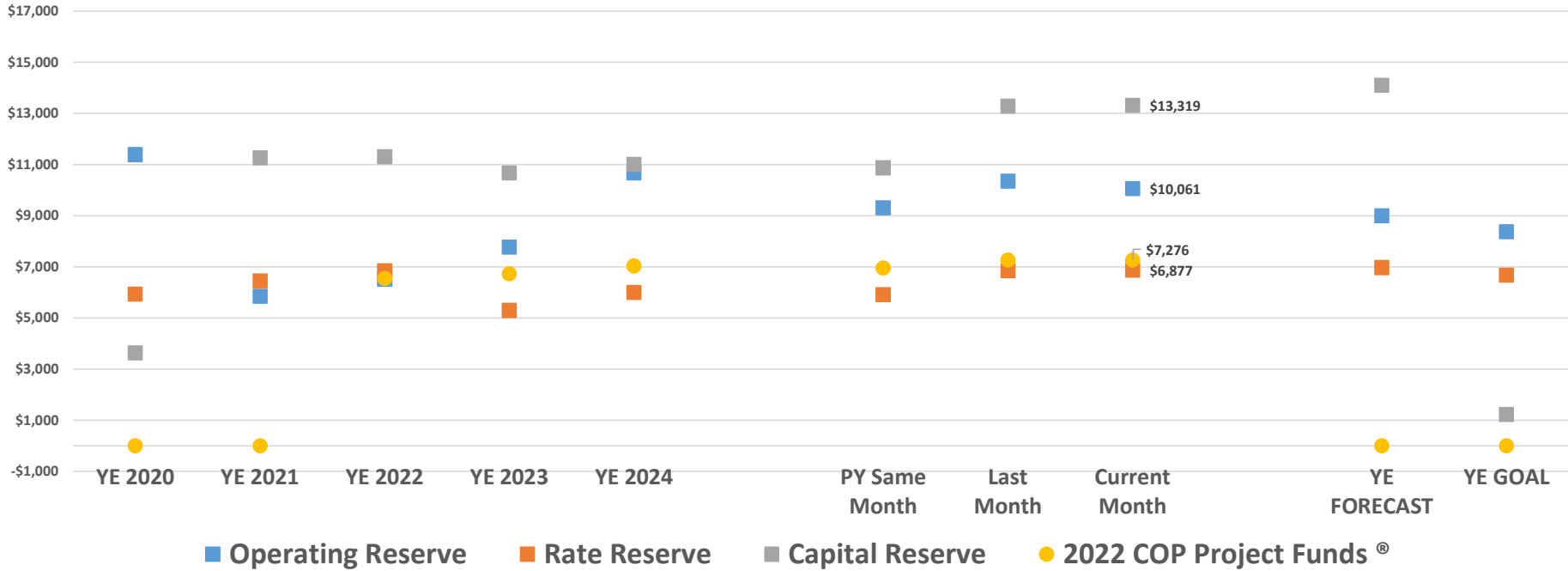
INVESTMENT STATUS REPORT
Activity for the Month Ended 8/31/2025

	%Current Month (%Last Month)	Balance 12/31/2024	Beg.Balance 7/31/2025	Month Activity	End Balance 8/31/2025
ELECTRIC & WATER INVESTMENTS, COMBINED TOTALS					
Pre - Market Adjustments					
Total LAIF Investments	43%	21,907,728	26,391,593	(1,000,000)	25,391,593
Total UPTIF Investments	15%	8,813,347	8,882,284	1,079	8,883,363
Total PCIF Investments	6%	3,359,204	3,435,958	11,432	3,447,390
Total TVI Investments	9%	7,462,722	5,462,722	-	5,462,722
Total CLASS Investments	26%	8,566,405	15,379,104	56,499	15,435,603
Total Investments	100% Month End Bal.Mix	\$ 50,109,405	\$ 59,551,662	\$ (930,991)	\$ 58,620,671
Market Adjustments					
Total LAIF Investments		(9,106)	(9,106)	-	(9,106)
Total UPTIF Investments		16,492	16,492	-	16,492
Total PCIF Investments		(16,653)	(16,653)	-	(16,653)
Total TVI Investments		(243,495)	(242,900)	79	(242,822)
Total CLASS Investments		(165)	(165)	-	(165)
Total Investments		\$ (252,761)	\$ (252,332)	\$ 79	\$ (252,253)
Post - Market Adjustments					
Total LAIF Investments	44%	21,898,622	26,382,487	(1,000,000)	25,382,487
Total UPTIF Investments	15%	8,829,839	8,898,777	1,079	8,899,856
Total PCIF Investments	6%	3,342,552	3,419,305	11,432	3,430,737
Total TVI Investments	9%	7,219,227	5,219,822	79	5,219,900
Total CLASS Investments	26%	8,566,240	15,378,938	56,499	15,435,438
Total Investments	100% Month End Bal.Mix	\$ 49,856,479	\$ 59,299,329	\$ (930,912)	\$ 58,368,417

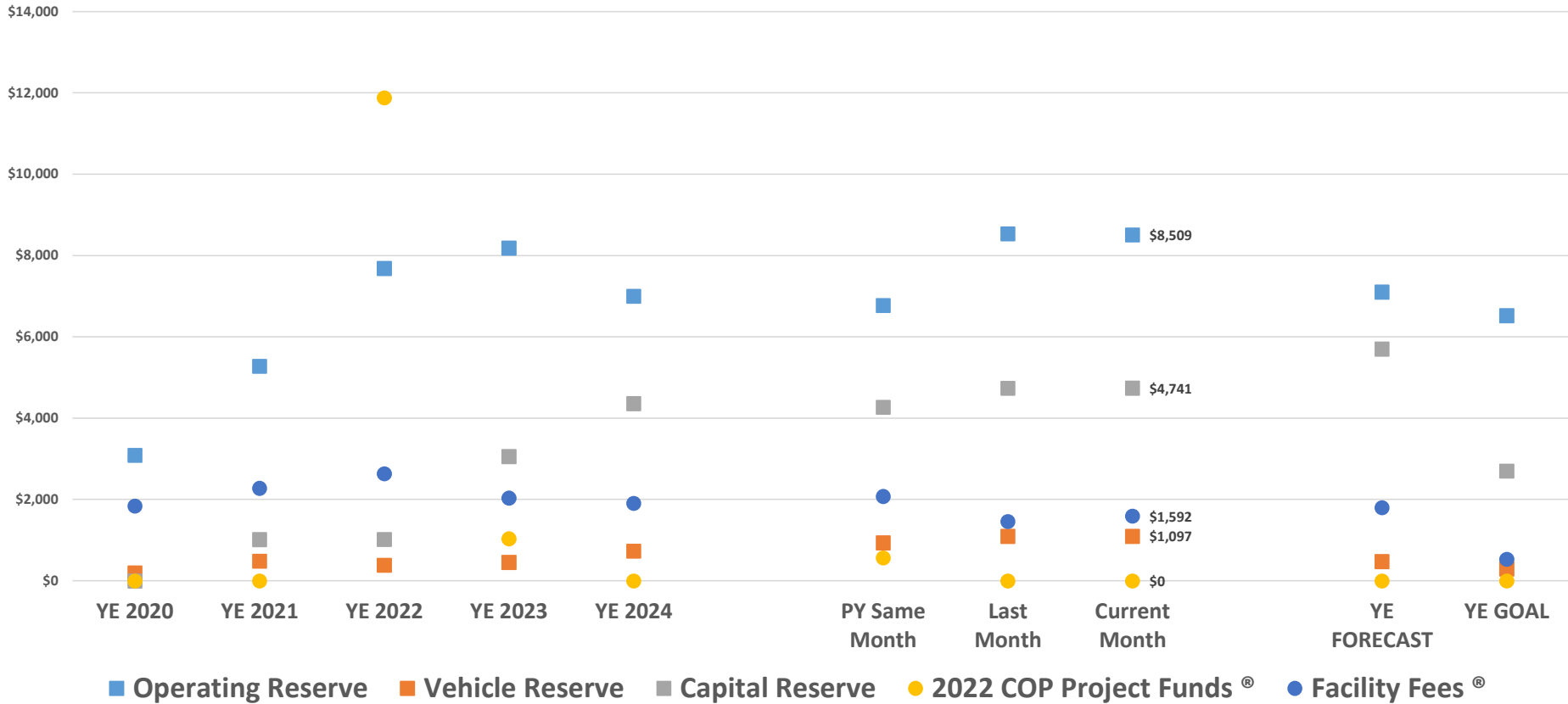
**TRUCKEE DONNER PUD
INVESTMENT BALANCES
as of August 31, 2025**

	LAIF	Placer County Invest Fund	Utah Public Invest Fund	California CLASS	TVI Investments	Fidelity Mmkt Govt 57	Morgan Stanley Treas Sec Port	Dreyfus Treas Security	BNY Treas Cash Res	US Bank Checking 131.1	Cash/ Cash Clearings	Total
ELECTRIC FUNDS												
General Fund	\$ 3,239,739	\$ 735,976	\$ 226,018	\$ 3,898,489	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,478,096	\$ 482,544	\$ 10,060,863
Facilities Fees	-	-	818,132	-	-	-	-	-	-	-	-	818,132
Rate Reserve Fund	500,000	1,341,147	1,975,975	1,959,642	1,100,000	-	-	-	-	-	-	6,876,764
Capital Reserve Fund	2,277,706	1,370,266	519,065	6,985,032	2,166,550	-	-	-	-	-	-	13,318,620
Deferred Liabilites Reserve/POB Fund	2,343,593	-	-	-	-	-	-	-	-	-	-	2,343,593
Electric Vehicle Reserve Fund	-	-	2,431,877	518,488	-	-	-	-	-	-	-	2,950,365
AB 32 Fund	272,279	-	-	-	-	-	-	-	-	-	-	272,279
LCFS Credits	115,841	-	-	-	-	-	-	-	-	-	-	115,841
COP Project Fund	7,276,275	-	-	-	-	-	-	-	-	-	-	7,276,275
COP Issuance/Payment Fund	-	-	-	-	-	-	-	-	217,878	-	-	217,878
Market Adjustments	(6,947)	(16,653)	9,297	(127)	(185,474)	-	-	-	-	-	-	(199,904)
Total Electric Investments	16,018,486	3,430,737	5,980,364	13,361,525	3,081,076	-	-	-	217,878	1,478,096	482,544	44,050,706
WATER FUNDS												
General Fund	\$ 5,560,684	\$ -	\$ 752,367	\$ -	\$ 2,196,171	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8,509,222
Facilities Fees	1,277,629	-	314,074	-	-	-	-	-	-	-	-	1,591,703
Capital Reserve Fund	2,527,847	-	139,279	2,073,952	-	-	-	-	-	-	-	4,741,078
2015 COP Funds	-	-	-	-	-	718,322	-	-	-	-	-	718,322
West River St. Assessment District	-	-	44,424	-	-	-	-	-	-	-	-	44,424
Deferred Liabilites Reserve	-	-	123,972	-	-	-	-	-	-	-	-	123,972
Prepaid Connection Fees	-	-	90,784	-	-	-	-	-	-	-	-	90,784
DLAD Fund	-	-	89,842	-	-	-	-	-	-	43,171	-	133,013
DLAD Surcharge	-	-	239,597	-	-	-	-	-	-	-	-	239,597
TSA SAD II Improvement Fund	-	-	21,431	-	-	-	-	-	-	-	-	21,431
Water Vehicle Reserve	-	-	1,096,527	-	-	-	-	-	-	-	-	1,096,527
COP Issuance/Payment Fund	-	-	-	-	-	-	-	-	437,956	-	-	437,956
Market Adjustments	(2,159)	-	7,196	(39)	(57,346)	-	-	-	-	-	-	(52,349)
Total Water Investments	9,364,001	-	2,919,492	2,073,913	2,138,825	718,322	-	-	437,956	43,171	-	17,695,679
Electric and Water, subtotal	25,382,487	3,430,737	8,899,856	15,435,438	5,219,901	718,322	-	-	655,834	1,521,267	482,544	61,746,385
MELLO ROOS - OLD GREENWOOD												
	-	-	-	-	-	-	260,376	748,907	-	-	-	1,009,282
Total Mello Roos - Old Greenwood	-	-	-	-	-	-	260,376	748,907	-	-	-	1,009,282
MELLO ROOS - GRAY'S CROSSING												
	1,984,104	-	-	-	-	-	-	-	2,100,278	-	-	4,084,382
Total Mello Roos - Gray's Crossing	1,984,104	-	-	-	-	-	-	-	2,100,278	-	-	4,084,382
Total Investments	\$ 27,366,591	\$ 3,430,737	\$ 8,899,856	\$ 15,435,438	\$ 5,219,901	\$ 718,322	\$ 260,376	\$ 748,907	\$ 2,756,112	\$ 1,521,267	\$ 482,544	\$ 66,840,049
2025 07 Last Month End Balances	28,366,591	3,419,305	8,891,634	15,378,938	5,219,822	625,278	265,902	718,566	2,444,366	1,054,269	72,179	57,159,757
Change from last month	(1,000,000)	11,432	8,221	56,499	80	93,043	(5,526)	30,341	311,746	466,999	410,365	9,680,293
2024 08 PY Month End Balances	29,003,926	6,725,242	8,891,634	-	7,376,846	689,760	307,710	719,120	2,781,512	2,165,876	390,596	59,052,222
Change from PY Month	(1,637,335)	(3,294,505)	8,221	15,435,438	(2,156,945)	28,562	(47,334)	29,787	(25,400)	(644,609)	91,947	7,787,827
2024 12 PYE Balances	25,999,121	3,342,552	8,891,634	8,566,240	7,219,227	142,863	259,524	306	313,210	2,266,449	220,427	57,159,757
Change from PYE	1,367,470	88,185	8,221	6,869,198	(1,999,326)	575,459	852	748,600	2,442,902	(745,181)	262,117	9,680,293

Electric Utility - Key Reserve Balances
\$ thousands



Water Utility - Key Reserve Balances
\$ thousands





MEETING DATE: November 5, 2025

TO: Board of Directors

FROM: Martina Rochefort, District Clerk/Executive Assistant

SUBJECT: Approval of Board Meeting Minutes

APPROVED BY: 
Brian C. Wright, General Manager

RECOMMENDATION:

Consider approval of October 15, 2025 Meeting Minutes

BACKGROUND:

Draft meeting minutes are attached.

ANALYSIS AND BODY:

GOALS AND OBJECTIVES:

District Code 1.05.020 Objectives:

1. Responsibly serve the public.
6. Manage the District in an effective, efficient and fiscally responsible manner.

FISCAL IMPACT:

There is no fiscal impact associated with this item.

ATTACHMENTS:

1. Minutes 2025-10-15 DRAFT

TRUCKEE DONNER PUBLIC UTILITY DISTRICT
REGULAR BOARD MEETING MINUTES
TDPUD BOARD ROOM, 11570 DONNER PASS ROAD, TRUCKEE, CA
6:00 PM, WEDNESDAY, OCTOBER 15, 2025

1. Call to Order

Meeting was called to order at 6:02 p.m.

2. Roll Call

Directors Present: Steve Randall, Vice President Tony Laliotis and President Christa Finn

Staff in attendance: Brian Wright, General Manager; Scott Crow, Chief Information Officer/IT Director/Assistant General Manager; Mike Salmon, Chief Financial Officer; Chad Reed, Water Utility Director; Steven Poncelet, Public Information and Strategic Affairs Director; Jillian Steward, Director of Human Resources & Risk Management; Brian Yohn, General Services Manager; Keith Renshaw, Electric Engineering Manager; Alex Spychalsky, Communication Specialist, Trey Griffin, Senior Network & Systems Administrator; Martina Rochefort, District Clerk/Executive Assistant

Other Steve Gross, General Counsel

Absent: Jeff Bender

3. Pledge of Allegiance

Director Laliotis led the Pledge of Allegiance.

4. Changes to the agenda

No changes were made to the agenda.

5. Public Comment

No public comment was received.

DIRECTOR UPDATE

- 6.** Director Randall shared feedback from community members on the water rate increase and requested a presentation.

CONSENT CALENDAR

- 7.** Consideration of a Software Annual Support Contract with Darktrace

Authorize the General Manager to enter into an annual support contract with Darktrace as a Special Services provider for the District's current AI based cybersecurity detection and response platform for an amount not to exceed \$47,000.

- 8.** Consideration of an Electric Operations fleet restructuring, department transfers and surplus disposals

TRUCKEE DONNER PUBLIC UTILITY DISTRICT
REGULAR BOARD MEETING MINUTES
TDPUD BOARD ROOM, 11570 DONNER PASS ROAD, TRUCKEE, CA
6:00 PM, WEDNESDAY, OCTOBER 15, 2025

a. Authorize the General Manager to execute the transfer of one (1) 2024 Chevrolet Silverado 3500HD service truck from the Electric Operations Department to the Water Operations Department and the transfer of one (1) Chevrolet Silverado 2500HD service truck from the Electric Operations Department to the Facilities Department.

b. Declare vehicles 309, 343, 219, and 279 surplus and authorize the General Manager to dispose of the units at public auction, applying the funds to the respective Water and Electric Department Vehicle Reserve Funds.

9. Consideration of a Contract Amendment for Hirschdale Well Rehabilitation

Authorize the General Manager to execute a contract amendment with Eaton PumpsCo., LLC in the amount of \$59,955.70 for the Rehabilitation of the Hirschdale Well project, resulting in a total not-to-exceed contract amount of \$96,836.51

10. Approval of Meeting Minutes

Consider approval of October 1, 2025 Board Meeting Minutes

ACTION: Motion made by Director Randall to approve the Consent Calendar as presented, seconded by Director Laliotis.
AYES: Randall, Laliotis and Finn
NAYS: none
ABSTAIN: none
ABSENT: Bender, Murrell
Motion passed.

WORKSHOP

11. Update on the Climate Transformation Alliance

Receive this report and provide input and direction to staff.

Steven Poncelet, Public Information and Strategic Affairs Director, presented the item. No public comment was received. Discussion was held.

12. Budget FY26 and FY27 Workshop #3

Receive the information from this workshop item and provide strategic direction to staff regarding Budget 2026 & 2027 preparations.

Michael Salmon, Chief Financial Officer, presented the workshop.

Director Courtney Murrell joined the meeting at 6:52 p.m.

**TRUCKEE DONNER PUBLIC UTILITY DISTRICT
REGULAR BOARD MEETING MINUTES
TDPUD BOARD ROOM, 11570 DONNER PASS ROAD, TRUCKEE, CA
6:00 PM, WEDNESDAY, OCTOBER 15, 2025**

No public comment was received. Discussion was held.

ADJOURNMENT

Meeting adjourned at 7:40 p.m.

TRUCKEE DONNER PUBLIC UTILITY DISTRICT

Christa Finn, President

Respectfully Submitted,

Martina Rochefort, District Clerk

DRAFT



MEETING DATE: November 5, 2025

TO: Board of Directors

FROM:

SUBJECT: Consideration of an Appeal to the Board of Directors for Award of Property Damage Claim

APPROVED BY: 
Brian C. Wright, General Manager

RECOMMENDATION:

Review the details of the appeal to the Board of Directors pertaining to the Claim for Reimbursement of Property Damages submitted by Mr. Derrek Horn and make a determination as to the District's responsibility for reimbursement of claimed damages.

BACKGROUND:

On April 15, 2025 the District received a claim against the District in the amount of \$8,974.92 from Mr. Derrek Horn for damages incurred to a residential driveway located at 14280 Glacier View Drive (Attachment #1).

The claimant (Mr Horn) described the cause of damage to be the direct result of excessive water flow through the property and under the driveway due to a water pipeline leak located in the street in proximity to the property during the timeframe of January 21 to Jan 30, 2025. The claim for damages indicated that the excessive water flow caused the asphalt driveway to lift up to 2", with the asphalt not completely returning to its original state and cracking of the asphalt along one side and the driveway. The claim also indicated the water flows, which occurred during cold winter temperatures, caused displacement of soils along the driveway, garage and home.

District staff conducted a preliminary investigation of the damage claim, including inspections of the property and driveway located at 14280 Glacier View Way, review and verification of timelines and field reports from recent water main leaks in the area, as well as interviews with water crew personnel who had performed the water leak repair. The investigation conducted by water utility staff and risk management resulted in a determination that while there was a water main leak located on Glacier View Dr. in proximity to 14280 Glacier View Drive, the damage to the driveway in its entirety was not likely caused directly by the District's water main leak. It was staff's determination that the damage was more likely the result of asphalt and soil heaving due to freeze-thaw effects commonly experienced in the area during winter weather conditions. Based upon the review of the damage claim submitted and the preliminary

investigation, staff issued a denial of the claim on April 19, 2025.

On July 29, 2025, Mr. Horn met at the District Office with the District's General Manager, Water Utility Operations Manager and Risk and Compliance Program Coordinator to appeal the decision of the damage claim. At the appeal meeting, Mr Horn presented photographic and other evidence supporting a claim that damages sustained to the driveway located at 14280 Glacier View Drive were the direct result of the water main leak that occurred in January 2025.

ANALYSIS AND BODY:

During the appeal meeting held on July 29, 2025 the General Manager reviewed the photographic and other electronic evidence presented by Mr Horn. During the review, staff recognized that there was physical evidence of the driveway lifting along one edge of the asphalt and the lifting was consistent with damage typically caused by swelling of base materials below the driveway often referred to as heaving and settling (photo Attachment #3). This type of damage is even further exacerbated by freezing and thawing of moist soils during the winter months in the Truckee area, similar to the time of year the water main leak occurred.

During the review of evidence, it was further recognized through photo evidence that the driveway located at 14280 Glacier View Dr exhibited extensive cracking throughout the asphalt surface from previous years, evident by the pre-existing crack sealing repair illustrated in the photos (Attachments #4 and #5). Staff determined that while the water flows caused by the water main leak on Glacier View Drive likely contributed to recent heaving and cracking of the driveway along one edge, these cracks were enhanced and/or exacerbated by the previously existing cracks sealed at an earlier point in time. Furthermore, the cracks caused by the excessive water flows were limited to one section or edge of the driveway and there was no evidence of the water flows causing the remaining network of cracks previously sealed across the remainder of the driveway.

In recognition of the evidence reviewed, the District denied the claim in part and awarded the claim in part by offering the claimant the choice of one of two remedies:

1. The District will reimburse the property owner for the complete cost of labor and materials for the one-time application of crack sealant performed by a licensed contractor; or
2. The District will reimburse the property owner for 25% or \$2,500 (whichever is less) of the total cost of the removal and replacement of the asphalt driveway by a licensed professional contractor, based upon the submitted estimate for repairs (Attachment #2).

The District provided this notice of "award of claim in part" by way of a formal letter dated August 4, 2025 (Attachment #).

On October 10, 2025 the District received notice via email from Mr. Horn of his desire to

appeal the claim to the Board of Directors at the regularly scheduled meeting on November 5, 2025 (Attachment #6). Mr. Horn provided the District with a packet of summary materials upon which he would base his appeal for the Board's review (Attachment #7).

GOALS AND OBJECTIVES:

District Code 1.05.020 Objectives:

1. Responsibly serve the public.
2. Provide a healthy and safe work environment for all District employees.
3. Provide reliable and high quality water supply and distribution system to meet current and future needs.
4. Provide reliable and high quality electric supply and distribution system to meet current and future needs.
5. Manage the District in an environmentally sound manner.
6. Manage the District in an effective, efficient and fiscally responsible manner.

District Code 1.05.030 Goals:

1. Manage for Financial Stability and Resiliency
2. Environmental Stewardship: Create a sustainable resilient environment for all our communities.
3. Engage with our customers and communities in a welcoming and transparent way to identify opportunities.
4. Modernize the utility and add value to our communities through collaboration and innovation.
5. Developing an inclusive culture drives organizational integration and success.

FISCAL IMPACT:

The fiscal impact associated with this item is not directly known at this time. The final costs associated with this item will be dependent upon the level of responsibility for reimbursement associated with the damage claim as determined by the Board of Directors.

ATTACHMENTS:

1. 14280_Glacier_View_Drive_Damage Claim Form 2022
2. Estimate - 14280 Glacier View Dr (1)
3. 14280 Glacier View_Driveway Damage
4. 14280 Glacier View_Driveway Previous Repairs
5. 14280 Glacier View_Driveway_Previous Repairs
6. 14280 Glacier View_Request for Appeal to Board
7. 14280_Glacier_View_Drive_BoardOfDirectors_Appeal_20251030

Amount of claim: Currently to fix the driveway, \$8,974.92

Basis for claim amounts (describe and submit copies of bills, estimates, etc.):
Claim amount based on visible damage, quoted by Truckee Summit Paving. Attached

8. Names and addresses of witnesses to the incident, if any, and hospitals or doctors providing treatment:

Kristen Longabaugh - witness. Juan Avila - witness from Truckee Summit Paving who quoted

9. Names of public employees causing the loss, damage, or injury you are claiming:

N/A - no employees as it was due to the underground water pipe breaking in multiple places.

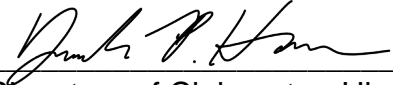
10. Any additional information that may be helpful in considering your claim:

I have attached in the PDF photos of the driveway from before the break, once I saw the damage in the driveway, and then photos measuring after the fix once the driveway receded post the water break fix. I also have Lidar Scans for 3D modelig view.

Pursuant to section 72 of the California Penal Code, filing a false claim is a felony, punishable by imprisonment in state prison and/or a fine of up to \$10,000.

I have read the matters and statements in the above claim and declare under penalty of perjury that the foregoing is true and correct.

Signed this 15 day of April, 2025 at Truckee, California.



Signature of Claimant or His/Her Representative

ADDITIONAL INSTRUCTIONS AND INFORMATION

- 1. Claims relating to death or injury of a person or personal property must be presented within six months of the accrual of the cause of action. All other claims must be presented within one year of the accrual of the cause of action. See section 911.2 of the California Government Code.**
- 2. Subject to certain exceptions, if your claim is denied you have six months to commence court action on the denied claim. See section 945.6 of the California Government Code.**
- 3. Claims not filed in accordance with the instructions on this form may be deemed insufficient and may be rejected or denied for insufficiency.**



TRUCKEE SUMMIT PAVING
 11340 Messina Ct Reno, NV 89521 (530) 608-2727
 CA LIC # 1092542

ESTIMATE

NUMBER	DATE
25-012	2/14/2025

Derrek Horn
 14280 Glacier View Dr
 Truckee, CA 96161
 (707) 484-5659
 derrekhorn@gmail.com

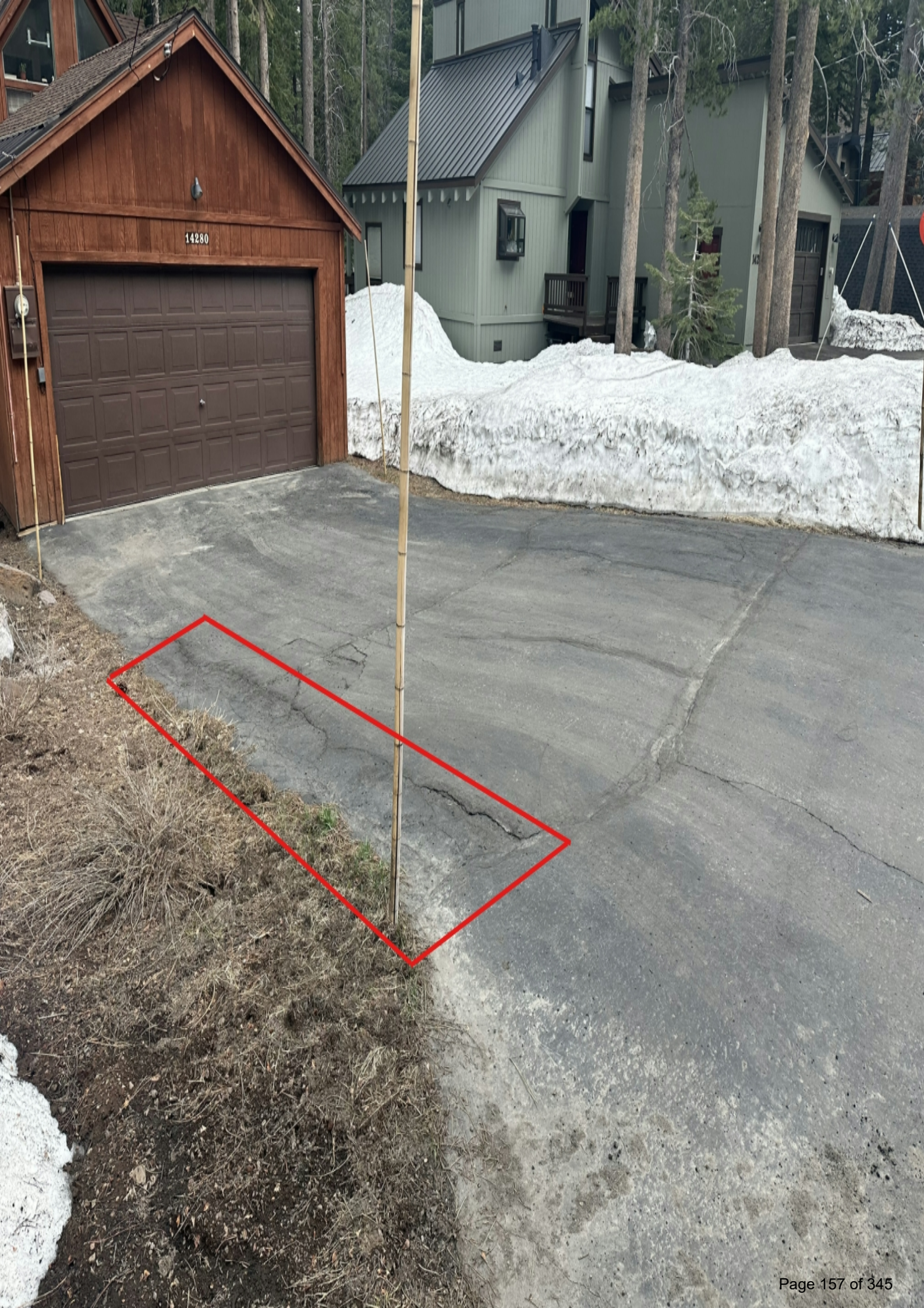
DESCRIPTION	COST	TOTAL
<p>DEMOLITION: Remove existing asphalt up to 3" and haul off. Includes associated dump fees. Bid does not include dealing with unsuitable sub grade material or underground utilities, if encountered.</p> <p>NEW PAVING: Add base rock as needed and regrade and compact for proper drainage. Pave 2.5" of new 64-28 asphalt compacted to 2". The total area to be paved is 1,030 sq. ft.</p>	\$8,974.92	\$8,974.92
TOTAL COST FOR ALL WORK ABOVE:		\$8,974.92

Thank you for your interest in us. We look forward to working with you on your project.

PRICING: Due to volatility, material pricing is based on today's prices and is subject to change. Should square footage or scope of work change, unit price to be prevailing. PERMITS & LICENSES: Owner shall obtain and pay for all permits, licenses and agency approval prior to start of work. SCOPE OF WORK: Limited to labor and materials specified. Incremental work done on time and materials basis and requires owner approval. Crew: \$349/hr; haul off/bring in: \$289/ten wheeler load. Bid does not include BMP work unless otherwise specified. PAYMENT TERMS: 10% deposit required (maximum of \$1,000) and balance due the day of completion. Past due accounts shall be charged interest at the rate of 1.5% per month (18% per annum). Warranty is void on work occurring after October 15, unless otherwise specified in estimate.

BY SIGNING THIS ESTIMATE, I AGREE TO ALL TERMS AND CONDITIONS ABOVE.

Signature: _____ Date: _____



14280





Brian Wright

From: Derrek Horn <derrekhorn@gmail.com>
Sent: Friday, October 10, 2025 10:35 AM
To: Martina Rochefort
Cc: Brian Wright
Subject: Re: Appeal of Damage Claim to TDPUD Board of Directors

CAUTION: This email originated from outside of the Truckee Donner PUD. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Martina,

I will need to schedule the November 5th date, October 15th is too soon for me to build the presentation.

Thank you,

Derrek Brajkovich-Horn
Mink Golden | VFX Production Manager
(c) 707-484-5659

On Tue, Oct 7, 2025 at 9:59 AM Brian Wright <brianwright@tdpud.org> wrote:

Good morning Mr. Horn,

We have received your request to appeal your claim for damages to the Truckee Donner PUD Board of Directors. For damage claims to be heard and reviewed by the Truckee Donner PUD Board of Directors, the item must be placed on the agenda of a regularly scheduled meeting in advance of the meeting. The District's next Board Meeting is scheduled for Wednesday, October 15 at approximately 6:00pm. Any documents or information you wish to be included in the Board Packet for review and consideration must be submitted to the District Clerk no later than 12:00pm on Friday, October 10th.

If October 15th does not work for your schedule, the next regularly scheduled District Board Meeting will be Wednesday, November 5th. Documents or information you wish to be submitted for review by the Board on November 5th must be submitted to the District Clerk no later than 12:00pm on Friday, October 31st.

Please notify the Martina Rochefort, District Clerk, by 12:00pm Friday, October 10th if you wish for your claim appeal to be included on the October 15th Board Agenda.

Please feel free to contact our office with any additional questions.

Sincerely,

Brian C Wright

General Manager



Truckee Donner Public Utility District

11570 Donner Pass Rd.

Truckee, CA 96161

Office: (530)582-3957

Email: brianwright@tdpud.org

14280 Glacier View

Board of Directors Appeal,
Driveway Replacement & Foundation Inspection

B.O.D. Submission Date: 10/30/2025

Initial Claim & Rejection Letter

- April 15th, 2025
 - Submission of Claim against TDPUD
 - Amount was for initial cost of \$8,974.92 to replace damaged driveway
- April 18th, 2025
 - TDPUD 'Rejection Letter' for the Claim
 - The rejection letter stated the following initial denials of responsibility:
 - "When you applied for water service, you signed an application and agreement for service which includes the following provision:
 - *"The District shall not be liable for any damage resulting from water running from open or faulty fixtures, or from broken or damaged piping beyond the meter, or for any damage to person or property resulting from the use of water from the District's system."*
 - In addition, District Code Section 7.08.010.02 further states: "In no event shall the District be liable to its customers or any other persons for any damages to person or property arising out of, or related to, any interruption, suspension, curtailment, or fluctuation in service if such interruption, suspension, curtailment, or fluctuation results in whole or part from any of the following:
 - (A) Causes beyond the District's reasonable control, including but not limited to accident or casualty, fire, flood, drought, wind, acts of the elements, court orders, insurrections or riots, generation failures, lack of sufficient generating capacity, or breakdowns of or damage to equipment or facilities of the District or of third parties ...
 - Damage was outside of our control
 - The leak was in the street, not on your property

Claim Form

-



Claim Rejection Letter



Initial Claim & Rejection Letter Cont'd

- Why This Clause Does Not Shield TDPUD From Liability
 - This Clause Does Not Apply to Water Main Breaks, the provision I signed refers specifically to:
 - “**Fixtures**” (user-side infrastructure)
 - “**Piping beyond the meter**” (my private side of the system)
 - My claim concerns a **District-owned main** in the **public right-of-way**, not a private pipe or fixture under my control. This clause is irrelevant.
 - Exculpatory Clauses Are Not Enforceable in Public Utility Cases Involving Public Infrastructure
 - Courts in California consistently rule that **public agencies cannot avoid liability** for system failures through fine print in service agreements.
 - Key Case Law Precedents
 - City of Santa Barbara v. Superior Court (2007) 41 Cal.4th 747
 - **Exculpatory clauses cannot shield a public entity from liability when performing essential services**—especially if gross negligence or public infrastructure is involved.
 - Customer Co. v. City of Sacramento (1995) 10 Cal.4th 368
 - Clarified that **constitutional rights under inverse condemnation (Art. I, §19)** are **non-waivable**. A public agency must pay for damage caused by its infrastructure, regardless of disclaimers.
 - Albers v. County of Los Angeles (1965) 62 Cal.2d 250
 - Even in absence of negligence, a public agency is liable when **infrastructure causes foreseeable damage** to private property.

Initial Claim & Rejection Letter Cont'd

- Inverse Condemnation Cannot Be Waived—By Law
 - Article I, Section 19 of the **California Constitution** guarantees just compensation when:
 - Property is **damaged by public use**, including public water infrastructure
 - No contract, waiver, or service agreement can override this constitutional protection. TDPUD remains liable under **inverse condemnation** if their infrastructure damaged my land.
 - Public Policy Overrides the Waiver
 - Public entities **cannot contract around their duties** under the California Tort Claims Act and constitutional protections.
 - The clause cited is a **generic, boilerplate limitation**, not a shield against responsibility for the failure of public mains.
 - Local Agency Codes Cannot Override State Law
 - TDPUD is a public utility subject to **California State Law**, including:
 - The **California Government Code**, and
 - The **California Constitution**.
 - TDPUD internal code **does not and cannot supersede**:
 - **Gov. Code §835** (dangerous condition of public property),
 - **Article I, Section 19** of the California Constitution (inverse condemnation),
 - Or established **statewide case law**.
- TDPUD's internal code is not law. It's policy. It doesn't override the California Constitution or the Government Code.

Initial Claim & Rejection Letter Cont'd

- The clause in my service agreement applies to user-side issues—like faulty fixtures or piping after the meter. My claim concerns a break in **TDPUD's own main line**, on public property. Even if this clause applied, it would be **unenforceable** under **California law**, including:
 - Gov. Code §835
 - Constitution Article I, Section 19
 - & rulings in **Customer Co., Albers, & Santa Barbara**.
Public utilities cannot contract away responsibility for infrastructure failures that cause foreseeable property damage.
- **Section 7.08.010.02 Applies to "Service Disruption"—Not Property Damage**
 - The code section cited is about:
 - "interruption, suspension, curtailment, or fluctuation in service."
 - My Claim is about:
 - Structural Property Damage
 - Street erosion
 - Driveway collapse
 - Hazardous freeze/thaw conditions
 - All caused by a TDPUD-owned underground pipe leaking under public right-of-way
 - This is **not** a "fluctuation in service" – it is **tangible destruction of property**, which is:
 - Outside the scope of that section, and
 - Clearly covered under **inverse condemnation**
- **"Beyond Control" Clause Doesn't Apply if the District Knew of the Risk**
 - Even if part of the damage resulted from a **failure or breakdown**, **TDPUD has admitted**:
 - The pipe is **over 50 years old** (installed in 1972),
 - There have been **no upgrades or inspections** in decades,
 - Previous repairs occurred **as recently as 2007 and 2008** near this exact location.
 - This means:
 - The risk was **foreseeable**.
 - The failure was **not sudden or caused by force majeure**.
 - TDPUD had a **duty to inspect and maintain** its infrastructure.
- If a 50-year-old pipe fails after years of neglect, that's not 'beyond my control.' That's the result of deferred maintenance.

Initial Claim & Rejection Letter Cont'd

- **Precedent: Public Agencies Cannot Immunize Themselves**

- Case law has consistently held:

- Public entities **cannot use their own internal policies or disclaimers** to avoid constitutional obligations.

- **Customer Co. v. City of Sacramento** and **Albers v. L.A. County** both affirmed that:

- A public agency must pay for damage caused by its infrastructure **regardless of disclaimers or internal policies.**

- TDPUD is citing its own district code — but that doesn't override California state law. My claim is not about service interruption. It's about real, measurable property damage caused by a leaking pipe under public right-of-way.

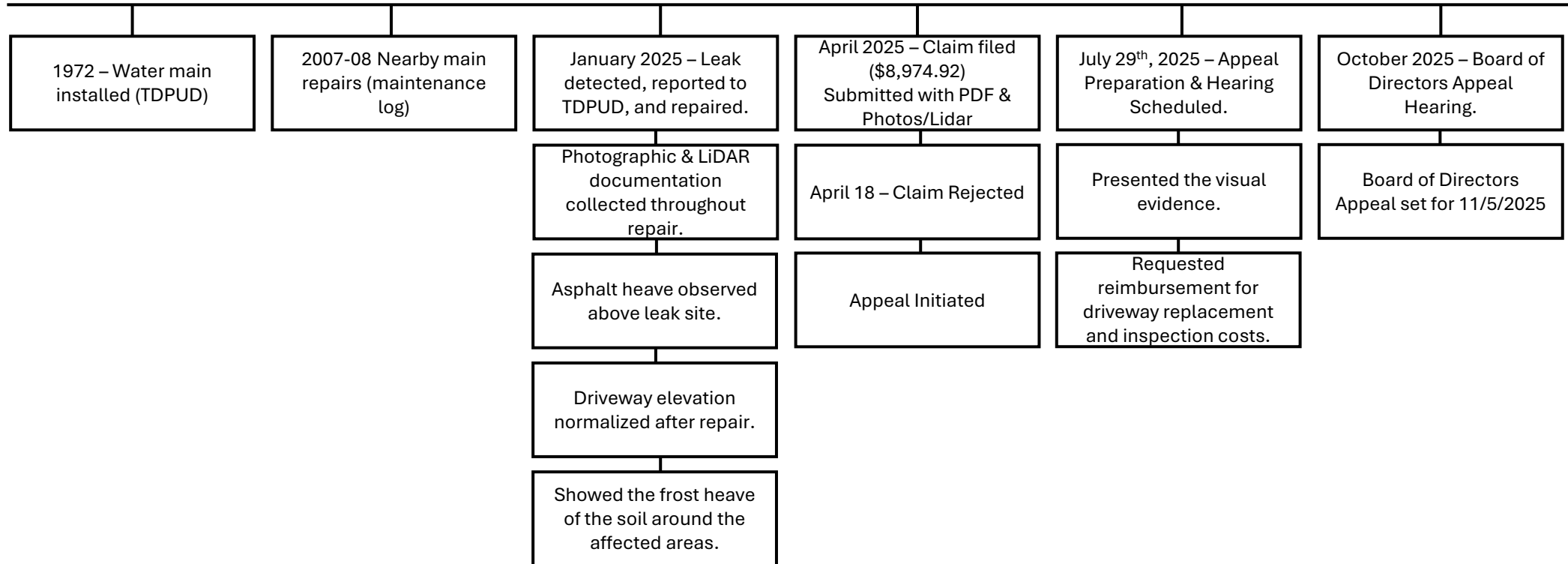
Even if the leak was unexpected, TDPUD acknowledges the pipe is over 50 years old and hasn't been inspected in decades. That makes the failure foreseeable — not an act of God.

California law says public agencies can't write themselves out of liability with internal codes. Inverse condemnation and public duty still apply.

Appeal & Appeal Response

- In Person Appeal with the General Manager & Team, 7/29/2025
 - Submitted my Appeal PDF with Photographs & Measurements documenting the damage. I listed the California State Law, codes, & constitution codes & sections as I did above. In addition, I listed relevant court cases that settled in favor of the homeowner in which a Public Utilities facilities water main break resulted in damages and trespasses in hopes of an easy resolution.
 - Was not interested in the Court Precedents as evidence of fault.
 - Focused on “Original State” of asphalt driveway.
 - Tried to equate the typical freeze/thaw cycles in the area without considering the introduction of excessive water due to the leak.
 - Sent a form that would only cover 25% of the damage from a top-level perspective.
 - Looked over the request to have the garage/foundation inspected by a third party to make sure no further damage occurred.

Timeline

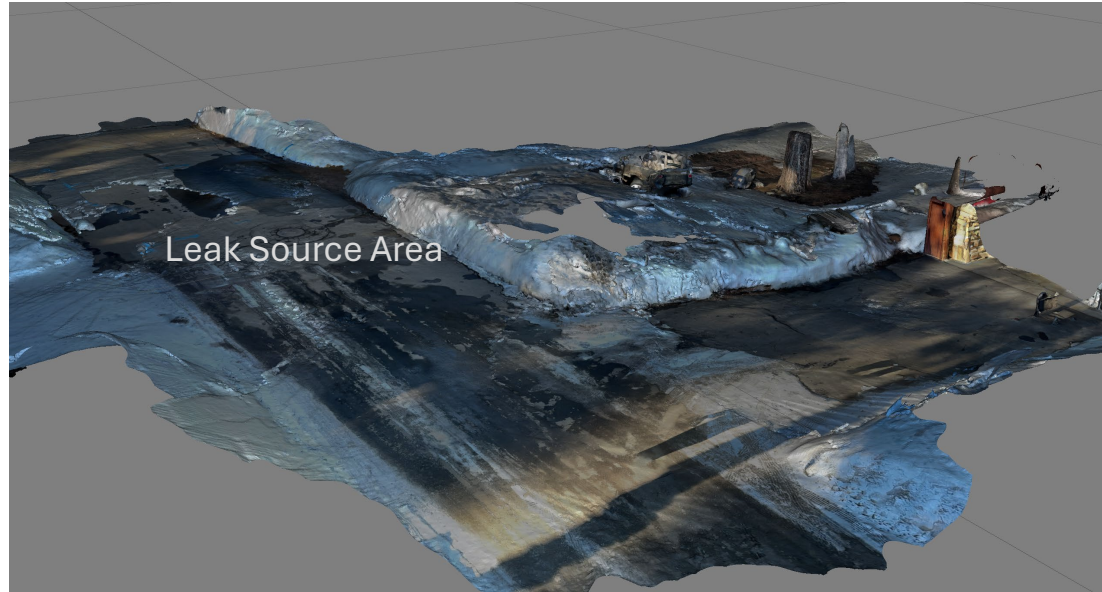


Source: TDPUD maintenance records (2007-08); homeowner claim & appeal documentation (2025).

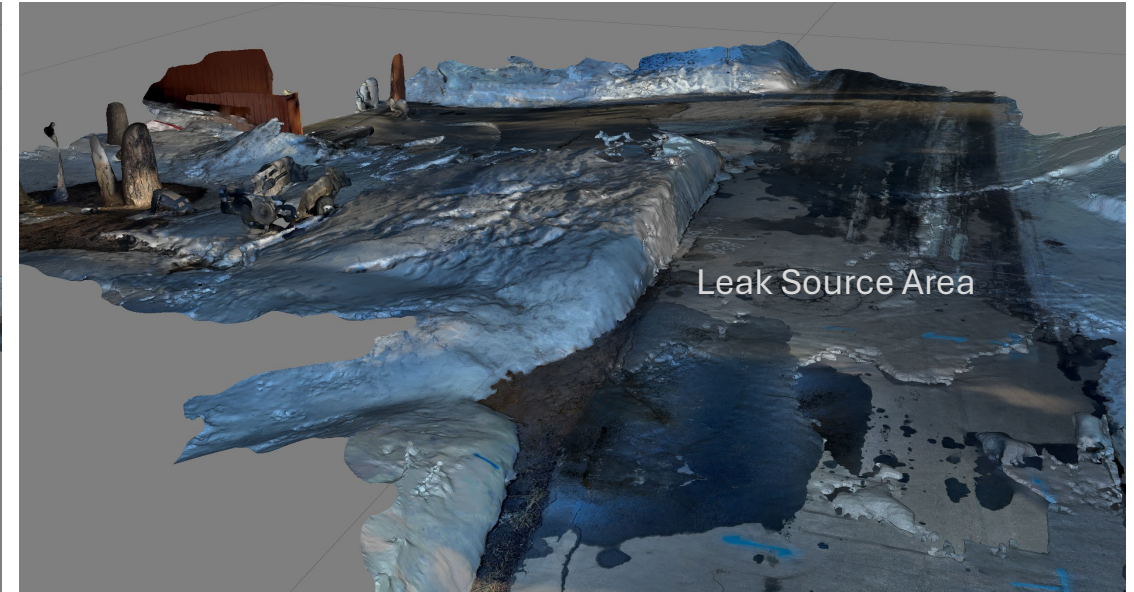
Visual Evidence: Leak, Repair, & Damage

- Chronological photographic & LiDAR documentation collected Jan-Oct 2025

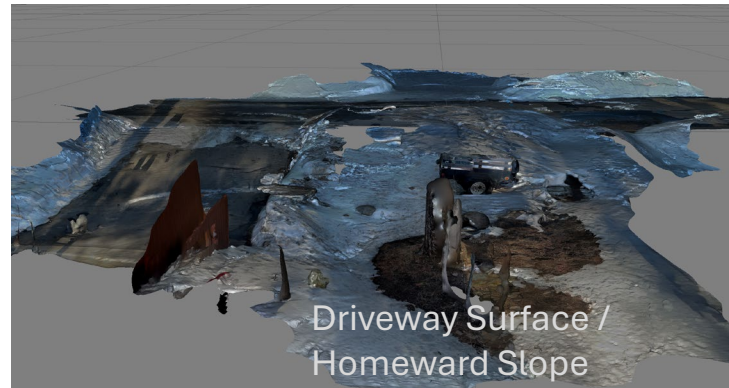
¾ Profile – leak-source direction; elevation change visible toward house.



Right: “¾ Profile – Leak Origin Zone and Surface Gradient.



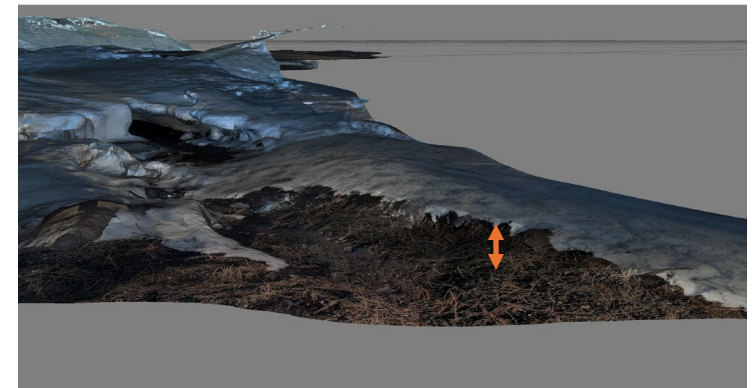
Side profile – street view showing source of leak.



Driveway reference – visible surface lift.



Elevation differential – ≥ 4" heave due to leak.



Visual Evidence: Leak, Repair, & Damage

- Before & During the Leak
08/08/2021



11/11/2021



04/24/2024



01/27/2025 – 01/28/2025



01/27/2025 – 01/28/2025



01/27/2025 – 01/28/2025



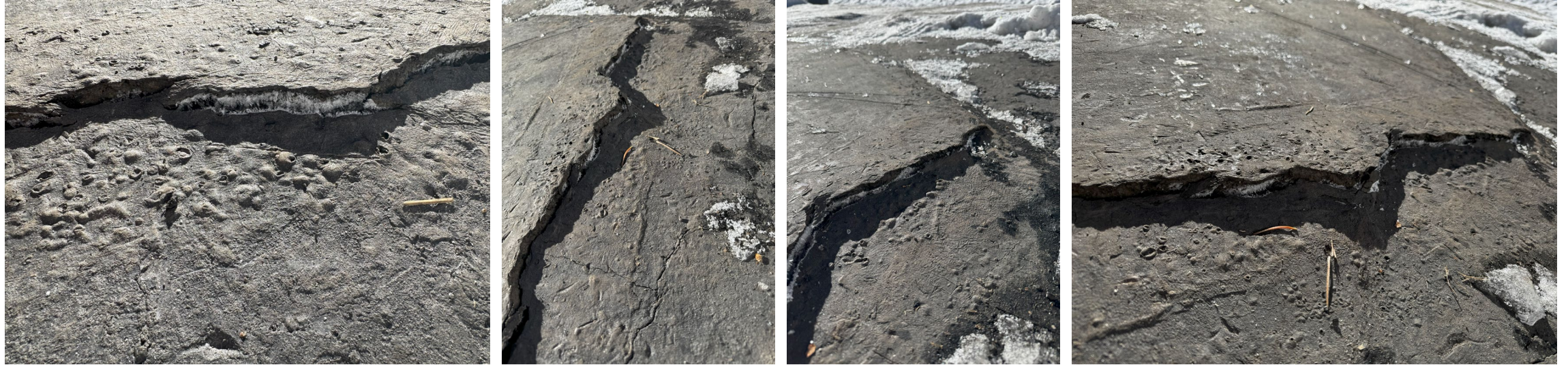
Visual Evidence: Leak, Repair, & Damage

- During the leak: 01/27/2025 – 01/28/2025



Visual Evidence: Leak, Repair, & Damage

- During the leak: 01/27/2025 – 01/28/2025



The manhole had the same problems, seen in these 2 photos here:



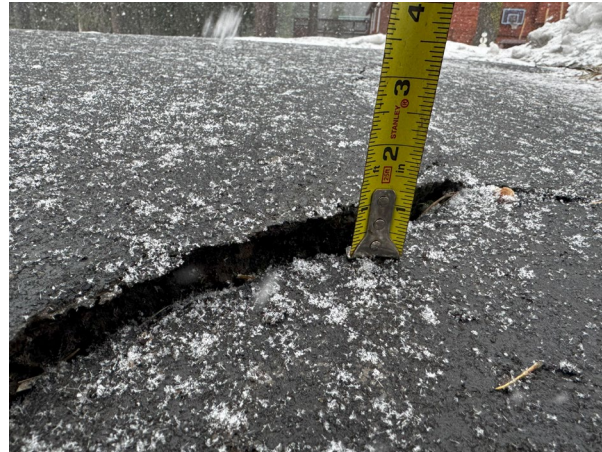
Visual Evidence: Leak, Repair, & Damage

- After the Fix, it started to recede: 01/30/2025



Visual Evidence: Leak, Repair, & Damage

- After the Fix, it started to recede: 01/30/2025



Visual Evidence: Leak, Repair, & Damage

- After the Fix, since the ground underneath has been altered, it starts to break: 02/03/2025



Visual Evidence: Leak, Repair, & Damage

- After the Fix: 02/25/2025



Now that the ground underneath has voids, each winter the Once graded pad will now push gravel down and out that will Cause the rest of the driveway to follow suit. Unlike routine & Normal frost/thaw heave cycles, there is now a void that altered The original state of the driveway, and will be the cause of a Full failure. The weakest link in this case, is the unknown extent Of the void or voids it has created.

Visual Evidence: Leak, Repair, & Damage

- After the Fix: 04/15/2025 the void grows and cracks continue. The manhole receded in similar fashion.



Visual Evidence: Leak, Repair, & Damage

- After the Fix: 10/07/2025 - After professional driveway seal applied, new cracks are forming all over



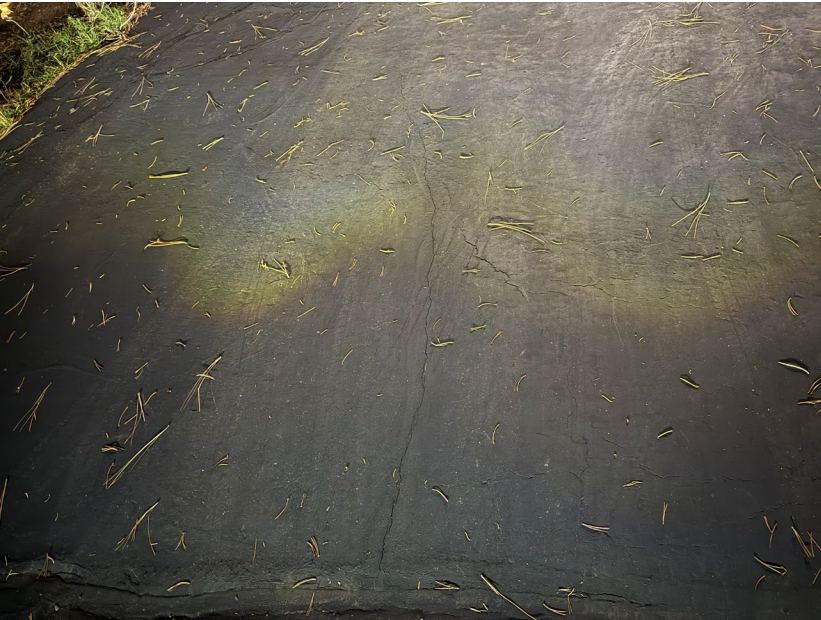
Visual Evidence: Leak, Repair, & Damage

- After the Fix: 10/30/2025 - After professional driveway seal applied, new cracks are forming all over, biggest area of lift wouldn't fill with professional seal.



Visual Evidence: Leak, Repair, & Damage

- After the Fix: 10/30/2025 - After professional driveway seal applied, new cracks are forming all over, biggest area of lift wouldn't fill with professional seal.



Visual Evidence: Leak, Repair, & Damage

- Summary Comparison Table

Condition	Evidence Type	Date	Observation
Pre-Leak	Photo	Dec 2024	Driveway level and intact; no structural anomalies.
Leak Active	Photo / LiDAR	Jan 2025	Localized asphalt heave and water surfacing consistent with underground main leak.
Post-Repair	Photo	Jan 2025	Driveway elevation normalized following TDPUD repair.
Post-Winter	Photo	Mar–Apr 2025	Frost heave and lateral soil displacement in previously saturated zone.
Post-Fall	Photo	Oct 2025	New cracking observed despite post-repair professional sealing (Oct 2025).

Statue Slide

“Except as provided by statute, a public entity is liable for injury caused by a dangerous condition of its property if the plaintiff establishes that the property was in a dangerous condition at the time of the injury, that the injury was proximately caused by the dangerous condition, that the dangerous condition created a reasonably foreseeable risk of the kind of injury which was incurred, and that either:

(a) A negligent or wrongful act or omission of an employee of the public entity within the scope of his employment created the dangerous condition; or

(b) The public entity had actual or constructive notice of the dangerous condition a sufficient time prior to the injury to have taken measures to protect against the dangerous condition.”

— *California Government Code §835*

Basis of Claim – Relief Sought / Compensation Summary

Evidence shows the January 2025 TDPUD main-line leak beneath or adjacent to the public right-of-way caused measurable driveway heave (≥ 4 "), sub-grade saturation, and long-term structural degradation.

All documentation—LiDAR scans, dated photos, and maintenance records—confirms the condition originated on District-controlled infrastructure as defined under California Government Code § 835.

Category	Description	Estimated Cost / Provision
Driveway Replacement	Full removal and reconstruction to stable sub-base depth ≥ 18 in., restoring pre-leak grade and appearance	\$8,974.92 (base quote Apr 2025) <i>→ subject to updated market pricing at time of work (Summer 2026 projection $\approx +\\$1,500$ range)</i>
Sub-Grade & Foundation Inspection / Mitigation	Engineering evaluation to identify and fill any remaining voids; further stabilization if required	\$850 (initial estimate) <i>→ TDPUD responsible for any additional remedial work confirmed by inspection</i>
Time & Documentation Costs	Administrative hours for evidence collection, LiDAR processing, presentation prep, and correspondence	\$2,000 (flat claim)
Contingency Adjustment	Anticipated inflation or scope increase if repairs delayed beyond 2025 season	\$500–\$1,000 reserve
Total Relief Sought (approx.)		\$12,500 \pm range pending inspection outcome

- **Requested Outcome**
- **Acknowledge liability** for damage caused by the January 2025 main-line failure.
- **Approve full reimbursement** or direct contracted repair coverage based on updated replacement costs at time of construction.
- **Fund sub-grade inspection and remediation** of any voids identified beneath driveway and adjacent right-of-way.
- **Guarantee homeowner will not incur out-of-pocket expenses** related to delayed repairs or escalated construction costs caused by seasonal limitations.

Basis of Claim – Relief Sought / Compensation Summary Cont'd

- I, as the homeowner, have acted diligently and in good faith to maintain the property in sound condition.
The requested relief represents only the cost of restoring the driveway to its pre-incident, functional condition.
Regular seasonal maintenance and sealing have been performed over multiple years, both personally and professionally, ensuring the driveway was structurally stable and well cared for prior to the January 2025 event.
- For Example:
 - In the years since I purchased the house & the 1 ½ years prior to that:
 - The drive way has been professionally maintained in 2023/24 & 2025/26.
 - The driveway has been personally sealed, 2020/21, 2021/22, 2024/25.

In Truckee's high-elevation environment—with annual freeze-thaw cycles, plowing, and UV exposure—best practice is to seal an asphalt driveway every **1–2 years**. This driveway has consistently been maintained within or better than that standard.



MEETING DATE: November 5, 2025

TO: Board of Directors

FROM: Michael Salmon, Chief Financial Officer

SUBJECT: Consideration for a Professional Services Contract to Conduct the District's FY2025 Annual Audit

APPROVED BY: 
Brian C. Wright, General Manager

RECOMMENDATION:

Authorize the Board President to execute a contract with Baker Tilly to conduct the FY25 annual audit, in an amount not to exceed \$70,000, with an option to extend two years to FY26 at \$75,000 and FY27 at \$80,000, not to exceed.

BACKGROUND:

District code requires the District's financial results to be audited annually. The audit firm is hired by the Board and reports directly to the Board. District code (section 3.04.010.1) outlines a cycle of every three years issuing a request for proposals or request a proposal from current auditors to extend their services.

Moss Adams was ranked 11th nationally for firm size in 2021 (accountingtoday.com/the-2021-top-100-firms-data) and was the largest firm headquartered on the west coast. Moss Adams has been reporting the audit results to the Board since FY11. In 2022, the Board renewed Moss Adams contract for the 2022, 2023 and 2024 fiscal year audits.

ANALYSIS AND BODY:

In April of 2025, it was announced that Moss Adams would be combining with another leading audit firm, Baker Tilly. The merged firms have adopted the name Baker Tilly. Key notes from the merger press release include:

"Baker Tilly and Moss Adams have joined forces to create something greater: One firm with the resources, expertise, and vision to better serve the middle market. Together, we are unlocking opportunities for businesses and individuals across the United States and throughout the world, combining our strengths to deliver sharper insights, broader capabilities, and more tailored solutions. The combined firm will operate under the Baker Tilly name.

New Benefits: Expansive Services, Industry Insights, and More

To help achieve more of what matters most to you, the combined firm provides:

- Greater specialization across advisory, tax, and assurance to address your unique challenges
- Broader geographic reach in key markets across the United States and globally to support your growth
- Deeper industry knowledge to anticipate emerging trends and address the nuances of your business
- Expanded problem-solving capabilities to deliver innovative, practical solutions tailored to your goals and challenges
- Stronger investment in talent, technology, and thought leadership to give you sharper insights and more efficient results

Collaboration and Consistency Clients Value and Expect

Continuity for our current clients remains a top priority. That means you'll maintain the same trusted teams, personalized attention, and high-quality service you relied on with Moss Adams."

Baker Tilly conducted the District's audits from FY05 through FY10 and charged the District approximately \$60,000 per audit over 15 years ago. To date, staff has identified no notable negative resource impacts with respect to the merger.

Baker Tilly services for the District are based out of the Portland, Oregon office and has been lead the last few years primarily by former manager, now partner Keith Simovic. Julie Desimone, National Practice Leader in Power, Utilities, & Renewable Energy, serves as the Quality Control Reviewer Partner for the District's audit. The firm has an extensive utility practice.

The District has been satisfied with the audit services provided, in particular, the depth of utility and governmental expertise. Baker Tilly consistently rotates assigned personnel and testing areas of the District's financials and internal controls. In 2021, the auditors provided valued assistance with the District's 1st Annual Comprehensive Financial Report (ACFR) for FY20, which received a Certificate of Excellence (COE) from the Governmental Finance Officers Association (GFOA). Further, the auditors have continued to provide ACFR guidance, with the District receiving the COE consecutively from 2020 through 2023, with 2024 currently in COE review stage by GFOA.

Staff are recommending that the District extend the existing contract with Baker Tilly (formerly Moss Adams). Past performance has been solid and the recent merger in many ways enhances the auditor rotation concept.

Alternatively, the Board may direct staff to distribute a Request for Proposal (RFP) for the next three years of audit services or consider extending the Baker Tilly contract for only one year. An RFP will likely provide a range of costs and service levels, though staff does not estimate a materially lower cost than the current contract level. For further consideration by the Board, changing auditing firms will require additional staff

resources associated with providing comprehensive overviews of the District’s organizational structure and business practices. Prior to the merger, Baker Tilly would have been considered a lead candidate for audit services, if a change from Moss Adams was preferred. This is now the same firm. As such, staff recommends the Board consider for approval a contract extension with Baker Tilly.

Baker Tilly has provided a new quote for audit services. The quote continues to be cost-effective for the District at \$58,000 for FY25 plus 5% Technology Fee, plus travel expenses; with the option to renew for audit years FY26 for \$62,000 and FY27 for \$66,000, plus 5% Technology Fee and travel expenses.

GOALS AND OBJECTIVES:

District Code 1.05.020 Objectives:

1. Responsibly serve the public.
2. Provide a healthy and safe work environment for all District employees.
3. Provide reliable and high quality water supply and distribution system to meet current and future needs.
4. Provide reliable and high quality electric supply and distribution system to meet current and future needs.
5. Manage the District in an environmentally sound manner.
6. Manage the District in an effective, efficient and fiscally responsible manner.

District Code 1.05.030 Goals:

1. Manage for Financial Stability and Resiliency
2. Environmental Stewardship: Create a sustainable resilient environment for all our communities.
3. Engage with our customers and communities in a welcoming and transparent way to identify opportunities.
4. Modernize the utility and add value to our communities through collaboration and innovation.
5. Developing an inclusive culture drives organizational integration and success.

FISCAL IMPACT:

With Moss Adams, the last three years' audits, including 5% fee and travel reimbursements:

	Actual	Quote
2022	\$61,600	\$59,000
2023	\$63,950	\$61,250
2024	\$58,196	\$62,500

Travel costs vary by year, based primarily on the mix of remote versus on-site audit work performed.

Baker Tilly proposal for contract renewal for the FY25 audit is \$68,000 and includes an option to renew for FY26 and FY27 for \$72,000 and \$76,000, respectfully. These amounts include travel expenses estimate (which may not be incurred) and an administrative and technology fee of 5%.

FY26 is the audit services expense year for the FY25 financial year. The District's annual budget for FY26 audit service expense is \$70,000. The Baker Tilly proposal of \$68,000 is \$2,000 or 3% less. FY27 expense year includes a budget of \$75,000 for the FY26 audit, with the proposal \$3,000 or 4% less. FY28 expense year for the FY27 financial year audit will be budgeted as part of the next budget cycle in fall of 2027.

ATTACHMENTS:

None



MEETING DATE: November 5, 2025

TO: Board of Directors

FROM: Michael Salmon, Chief Financial Officer

SUBJECT: Consideration of Authorizing the General Manager to Execute the Agreement Regarding APN# 043-010-005-000.

APPROVED BY: 
Brian C. Wright, General Manager

RECOMMENDATION:

- a. Determine that the waiver of current Penalty and Interest for APN# 043-010-005-000 agreement complies with the requirements of Government Code section 53340(f); and
- b. Authorize the General Manager to execute the Agreement regarding APN# 043-010-005-000; accepting full payment for all installment special tax amounts past due, in exchange for waiving current Penalty and Interest amounts.

BACKGROUND:

In 2004 and 2005, the Truckee Donner Public Utility District (TDPUD) Community Facilities District (CFD) No. 04-1 (Gray's Crossing) issued special tax bonds (Bonds) totaling \$15,375,000. The Bonds were issued to construct and acquire various public improvements needed with respect to the development within Gray's Crossing, to fund the Reserve Account securing the Bonds, to fund capitalized interest on the Bonds, and to pay the costs of issuance of the Bonds.

The CFD is a Mello-Roos CFD and the Bond's debt is repaid by a Mello-Roos special tax assessment. The tax is only applied to parcel owners of the CFD. It is an additional line item on property tax bills each year, with installments due with property taxes (December and April). The Bonds are limited obligations of CFD payable solely from the special tax. TDPUD has no financial obligation regarding CFD's debt. As the Bonds are currently issued, the special tax runs through 2035, corresponding with the last debt payment.

The vast majority of 407 parcels in the CFD have been paying their respective annual special tax amounts and are current. However, there are three undeveloped parcels with significant installment delinquency amounts, and have incurred significant penalties and interest charges due to the delinquencies.

Regarding the three undeveloped parcels that have significant installment delinquency amounts, and have incurred significant penalties and interest charges due to the

delinquencies. The table below summarizes the current delinquency amounts.

Truckee Donner Public Utility District
Community Facilities District No. 04-1 (Gray's Crossing)

Parcel Owner	Assessor Parcel Number (APN)	Delinquent Special Tax Amounts			Total Delinquencies	Penalties & Interest Only
		Installments	Penalties	Interest		
Siddiqui	019-770-002-000	\$ 2,965,488.05	\$296,548.84	\$ 3,738,811.60	\$ 7,000,848.49	\$ 4,035,360.44
Siddiqui	043-010-005-000	1,413,758.48	141,375.86	1,771,753.32	3,326,887.66	1,913,129.18
DK ALVISO	043-010-007-000	2,409,374.64	240,937.49	3,024,251.51	5,674,563.64	3,265,189.00
Totals, as of 10/31/25		\$ 6,788,621.17	\$678,862.18	\$ 8,534,816.43	\$ 16,002,299.78	\$ 9,213,678.61

Siddiqui full owner name is Siddiqui Family Partnership, L.P | DK ALVISO full owner name is DK Alivso LLC.

The referenced parcels have Mello-Roos tax assessment delinquencies beginning in 2009 through current. In 2020, the parcels were purchased in tax sales, with proceeds applied to current year's special tax delinquency amounts by Nevada County. The current owners assumed all past due amounts. The parcels cannot be developed without settlement of amounts due to the CFD.

ANALYSIS AND BODY:

Siddiqui Family Partnership, L.P., the owner of parcel APN # 043-010-005-000, has a potential buyer, Cornucopia Holdings, LLC, for the 043-010-005-000 property, which could solve the delinquent tax problem. Further details on amounts owed for this parcel are as follows:

Details of parcel APN# 043-010-005-00 are as follows:

Truckee Donner Public Utility District
Community Facilities District No. 04-1 (Gray's Crossing)

Parcel Owner	Assessor Parcel Number (APN)	Delinquent Special Tax Amounts			Total Delinquencies	Penalties & Interest Only
		Installments	Penalties	Interest		
Siddiqui	043-010-005-000	1,413,758.48	141,375.86	1,771,753.32	3,326,887.66	1,913,129.18

Siddiqui Family Partnership, L.P. has presented CFD (to the District as administrator of CFD) an Agreement (Agreement). The Agreement, in essence, requests in exchange for payment of Installment Amounts past due in full. The CFD waives all accrued Penalties and Interests to date, including the accrued Penalties and Interest included in the Judgment.

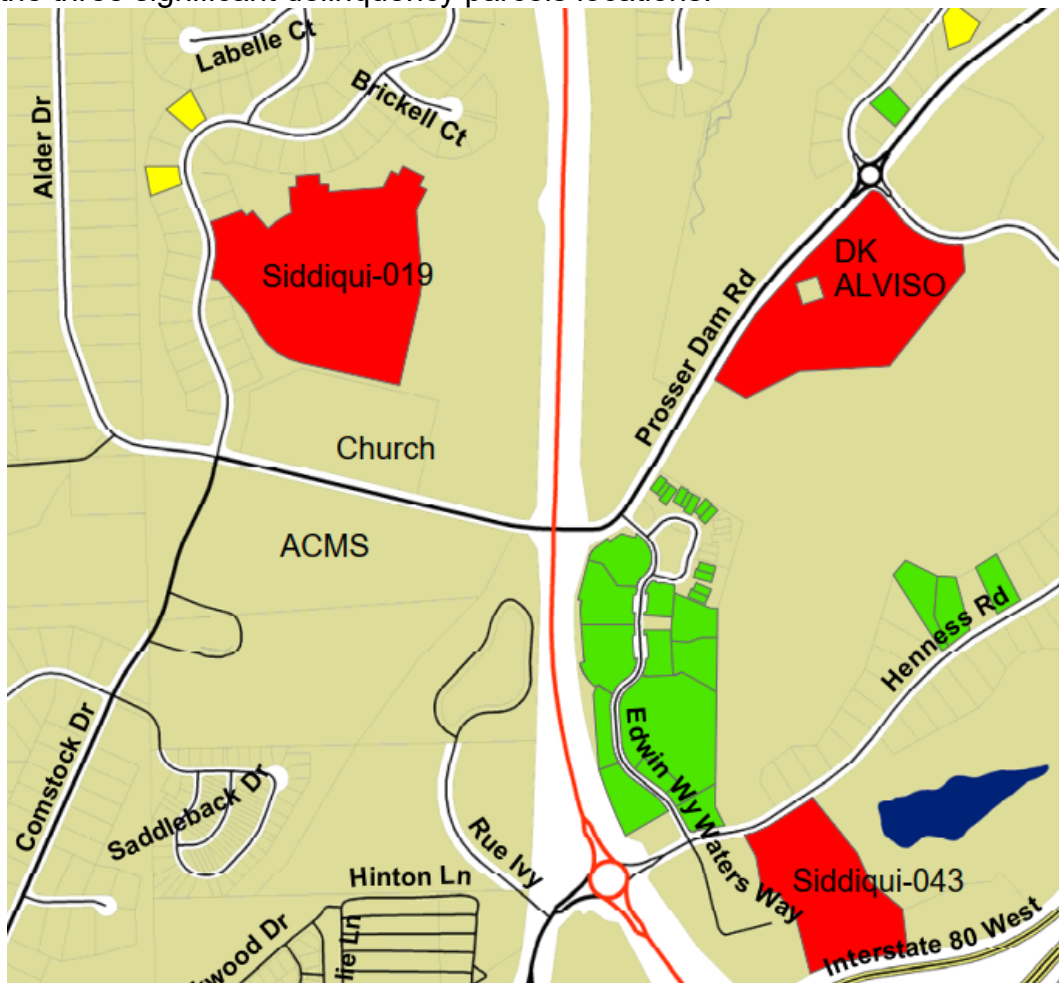
The waiver of current penalty and interest amounts due is in the best interest of the owners of the bonds, in that it will lead to the curing of a significant special tax delinquency and facilitate development of the parcel, thereby reducing the likelihood of future special tax delinquencies.

The CFD's legal counsel, Stradling Yocca Carlson & Rauth, has reviewed the Agreement presented by Siddiqui Family Partnership, L.P and made several markup edits. The Agreement with markup edits is presented as Attachment 1. Per council review of CFD formation documents, upon making determinations set forth in

Government Code section 53340, the District has the authority to waive all or a portion of penalties and interest, but not the principal special tax/installment amounts.

The significant multi-year non-payment of the special tax assessments for approximately 15 years by the three parcels amounts to \$6.8 million in unpaid mello-roos taxes. Due primarily to these three parcels not paying each year over the last 15 years, the CFD has had to use reserve funds to make the annual debt service payments. The reserve requirement is \$3.32 million, and the current balance is \$1.9 million. The reserve balance is not sufficient to make-whole through the end of the bond term in 2035, falling several years short. Further details related to the reserve account are provided in Attachment 2.

The location of the subject parcel is in the bottom red right on below map, and is referred to as Lot D Gray's Crossing #3. The parcel is 6.86 acres per county assessor and is generally located north of I-80 and south off Henness Road. Below in red are the three significant delinquency parcels locations.



California Government Code section 53340(f) is provided as Attachment 3. The code section specifies the following:

(f)(1) Notwithstanding subdivision (e), the legislative body of the district may waive all or any specified portion of the delinquency penalties and redemption penalties if it makes all of the following determinations:

(A) The waivers shall apply only to parcels delinquent at the time of the determination.

(B) The waivers shall be available only with respect to parcels for which all past due and currently due special taxes and all other costs due are paid in full within a limited period of time specified in the determination.

(C) The waivers shall be available only with respect to parcels sold or otherwise transferred to new owners unrelated to the owner responsible for the delinquency.

(D) The waivers are in the best interest of the debtholders.

Additional information on CFD 04-1 Grays Crossing is provided in Attachment 4 Annual Report for FY23-24 and Attachment 5 Continuing Disclosure Report for FY22-23.

GOALS AND OBJECTIVES:

District Code 1.05.020 Objectives:

1. Responsibly serve the public.
2. Provide a healthy and safe work environment for all District employees.
3. Provide reliable and high quality water supply and distribution system to meet current and future needs.
4. Provide reliable and high quality electric supply and distribution system to meet current and future needs.
5. Manage the District in an environmentally sound manner.
6. Manage the District in an effective, efficient and fiscally responsible manner.

District Code 1.05.030 Goals:

1. Manage for Financial Stability and Resiliency
2. Environmental Stewardship: Create a sustainable resilient environment for all our communities.
3. Engage with our customers and communities in a welcoming and transparent way to identify opportunities.
4. Modernize the utility and add value to our communities through collaboration and innovation.
5. Developing an inclusive culture drives organizational integration and success.

FISCAL IMPACT:

There is no financial impact on Truckee Donner Public Utility District's Electric Utility or Water Utility, nor each utility's respective customers.

For the CFD, receiving the Installment Amount of \$1,413,758.48 would increase cash

for the CFD, replenish the Reserve balance, and decrease accounts receivable.

For the CFD, billed but not collected, penalties of \$141,375.86 and interest of approximately \$1,771,753.32 would not be collected. The probability of collecting said amounts with a current or future owner is considered very low. The Penalties and Interest amounts are recorded on a cash basis, so there would be no financial impact on CFD's current financial statements regarding Income and Expenses related to Penalties and Interest.

Going forward, with the receipt of \$1,413,758.48 and write-off of all past to current Penalties and Interest, the parcel can move forward with development/improvements to the parcel (subject Town of Truckee review and approvals). With said development, the parcel's value increases, and the CFD retains full rights to foreclose on the parcel if the parcel becomes delinquent on special taxes.

ATTACHMENTS:

1. GC Cornucopia Agreement APN 043-010-005-000
2. CFD 04-1 Grays Crossing Significant Event 9.1.25 Reserve Draw - To Client
3. Cal Gov Code § 53340
4. FY2425 CFD 04-1 Annual Report - To Client (1)
5. FY2324 TDPUD CFD 04-1 Continuing Disclosure - Final

GRAY'S CROSSING AGREEMENT

This GRAY'S CROSSING PARCEL AGREEMENT ("Agreement") dated for reference purposes only as of _____, 2025, is made by and between the Truckee Donner Public Utility District, a public utility district ("District"), Siddiqui Family Partnership, LP ("Owner"), and Cornucopia Holdings, LLC ("Buyer"). District, Owner, and Buyer are collectively referred to herein as the "Parties".

RECITALS

A. Owner has entered into a binding purchase and sale agreement ("PSA") Buyer for that certain property located in the Town of Truckee ("Town"), County of Nevada, State of California, known as Assessor's Parcel Number 043-010-005-000, commonly known as "Lot D" at Gray's Crossing Phase 3 at Henness Road, Truckee California and described in Exhibit A attached hereto ("Property").

B. Such PSA would require Buyer at the close of escrow to assume all existing delinquent Mello-Roos special tax liabilities associated with Community Facilities District No. 04-1(Gray's Crossing) (the "CFD") and applicable to the Property.

C. The District's Board of Directors, formed the CFD under the provisions of the Mello- Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2, Title 5, of the Government Code of the State of California. District is authorized to levy special taxes upon land within the CFD, including the Property, and has issued one or more series of bonds to provide financing for infrastructure and other public capital improvements to be owned and operated by District.

D. On October 4, 2010, the District filed an action in the Nevada County Superior Court, Case No. T10-4287C (the "Action"), foreclosing on the special tax lien against the property, obtaining a Judgment of Foreclosure and Order of Sale on August 2, 2011. The Judgment was amended on February 10, 2021, and the total amount of the Judgment is currently \$4,847,428.40, which includes penalties and interest through that date. (the "Judgment Amount").

E. The District acknowledges that Buyer would not close escrow and acquire the Property but for the District's agreement to waive all applicable penalties and interest upon payment of the Principal Amount pursuant to the terms and conditions set forth below.

NOW, THEREFORE, based on the terms and conditions herein set forth, the Parties agree as follows:

AGREEMENT

2. Payment of Delinquencies and Forgiveness of Penalties and Interest. In accordance with Escrow Instructions provided to the escrow officer, at the close of the Escrow associated with Buyer's purchase of the Property, Buyer shall pay to District all amounts necessary to both (a) satisfy the judgment(s) obtained by or on behalf of the District related to the delinquent special taxes less the applicable penalties and interest associated therewith that are forgiven pursuant to the remainder of this Section 2 ("Principal Amount") and (b) any currently due special taxes, less applicable penalties and interest. Upon such payment, District shall immediately waive all

applicable penalties and interest to the maximum extent permitted by law. As of November 5, 2025, the Principal Amount totals \$1,413,758.48 and applicable penalties and interest that the District agrees to waive, total \$1,913,129.18. The Parties acknowledge that the Principal Amount as well as the applicable penalties and interest will increase before Buyer's payment pursuant to the terms and conditions of this Agreement. District hereby agrees that in exchange for Buyer's payment of the Principal Amount and any currently due special taxes, District shall waive all applicable penalties and interest accruing with respect to special taxes that were delinquent at the time of Buyer's acquisition of the Property until such time as the Principal Amount and any currently due special taxes are paid pursuant to the terms and conditions of this Agreement. Buyer hereby represents to District that as of the Effective Date, Buyer is not responsible for any portion of the delinquencies or applicable penalties and interest attributable thereto as described herein.

3. Satisfaction of Judgment. In consideration for the payment of the Principal Amount and the promises and covenants contained herein, within ten (10) business days of the receipt of the funds representing the total Principal Amount by the District, the District shall and record an Acknowledgment of Satisfaction of Judgment in the Nevada County Superior Court.

4. Representations and Warranties.

A. Owner represents and warrants to the District that it and all affiliated and related entities, and their respective agents, officers, directors, shareholders, members, managers, employees, attorneys, insurers, subsidiaries, predecessors, successors, are unrelated and unaffiliated with Buyer.

B. Buyer represents and warrants to the District that it and all affiliated and related entities, and their respective agents, officers, directors, shareholders, members, managers, employees, attorneys, insurers, subsidiaries, predecessors, successors, are unrelated and unaffiliated with Owner.

5. District Findings. By its approval of this Agreement, the Board of Directors of District hereby finds and determines that: (a) the waiver of all applicable penalties and interest described herein shall apply only to the Property and the special tax applicable to the Property that was delinquent at the time of the Buyer's acquisition of the Property; (b) such waiver shall only be available to the Property at such time as the Principal Amount and currently due special taxes and all other costs (excluding all applicable penalties and interest) are paid in full, which shall occur within the time periods described in Sections 6 below; (c) the Property will have been sold or otherwise transferred to new owners unrelated to the owner(s) responsible for the delinquencies as of the Effective Date; and (d) said waiver is in the best interest of the owners of the bonds in that it will result in the curing of a significant special tax delinquency and facilitate development of the Property thereby reducing the likelihood of future special tax delinquencies.

6. Limitations. Nothing contained in this Agreement is intended in any way to limit District's ability to continue to diligently pursue foreclosure proceedings until the delinquent special taxes applicable to the Property are paid.

7. Effective Date. This Agreement shall become effective upon the date of the last signature below.

8. Term. The term of this Agreement shall be six (6) months ("Term"). If the escrow associated with Buyer's purchase of the Property has not closed by the end of the Term and the

District has not received payment of the Principal Amount, all Parties' obligations under the Agreement cease, other than those obligations that are specified to survive the Term.

9. Waiver. Waiver by a party of any of the covenants or agreements herein contained on the part of the other party to be kept or performed shall not be construed as constituting a waiver of the same or of any other covenant as to breach or default subsequently arising or as the waiver of a subsequent breach of any of the covenants hereunder.

10. Remedies Cumulative. The rights and remedies of each party under this Agreement are cumulative and not exclusive of any rights or remedies to which such party is entitled by law. The exercise by a party of any right or remedy under this Agreement or under applicable law will not preclude such party from exercising any other right or remedy under this Agreement or to which the Parties are entitled by law.

11. Binding on Heirs and Successors. This Agreement shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of the Parties hereto.

12. Costs of Dispute. In the event of a dispute arising from or relating to the terms of this Agreement or the breach hereof, the party prevailing in such dispute shall be entitled to recover all expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred in ascertaining such party's rights, in preparing to enforce, and in enforcing such party's rights under this Agreement, whether or not it was necessary for such party to institute adjudicatory proceedings. Expenses shall include but not be limited to, court costs as well as consultants' and experts' fees and costs.

13. Notices. Except as otherwise expressly provided by law, any and all notices or other communication required or permitted by this Agreement or by law to be served on or given to either party hereto by the other party hereto shall be in writing and shall be deemed duly served and given when personally delivered to the party to whom it is directed, sent by facsimile transmission, sent via electronic message to the party's email address(es) set forth below, or when deposited in the United States mail, first-class postage prepaid, addressed as follows. If not sent via electronic message originally, any notice or other communication must also be sent via electronic message to the party's email address(es) set forth below.

District: Truckee Donner Public Utility District
11570 Donner Pass Rd.,
Truckee, CA 96161
Attn: Michael R. Salmon, Chief Financial Officer
Email: michaelsalmon@tdpud.org

Owner: Siddiqui Family Partnership, L.P.
1808 J Street,
Sacramento, CA 95811
Attn: Javed T. Siddiqui, General Partner
Email: Javed.Siddiqui@JTSEngineering.com

Buyer: Cornucopia Holdings, LLC
11335 Gold Express Dr # 115
Gold River , CA 95670
Attn: Gurpreet Khera
Email: aksecurities@gmail.com

Either party may change their address for the purpose of this paragraph by giving written notice of such change to the other party in the manner provided in this paragraph.

14. Time. Time is of the essence of this Agreement and each and all of its provisions in which performance is a factor.

15. No Joint Venture or Partnership. Nothing contained in this Agreement is intended or should be construed to create a partnership or joint venture relationship between the Parties.

16. Entire Agreement. This instrument contains the entire agreement of the Parties relating to the rights granted and obligations assumed in this Agreement. Any oral representations or modifications concerning this instrument not contained herein shall be of no force or effect unless contained in a subsequent written modification signed by the party to be charged.

17. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. An electronic, digital, or facsimile signature shall be deemed an original signature.

18. Further Assurances. Each party agrees that it will execute and acknowledge such documents reasonably requested by the other to carry out the terms, purposes, and intent of this Agreement.

19. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of California.

20. Interpretation. Notwithstanding the fact that one or more provisions of this Agreement may have been drafted by one of the Parties to this Agreement, such provisions shall be interpreted as though they were the product of a joint drafting effort and no provision shall be interpreted against a party on the ground that said party was solely or primarily responsible for drafting the language to be interpreted.

21. Exhibits and Recitals. The exhibits attached to this Agreement and the Recitals are made a part of this Agreement by this reference.

The Parties hereto have executed this Agreement on the dates written opposite the signatures of the Parties below.

[Signature Pages to Follow]

District

TRUCKEE DONNER PUBLIC UTILITY DISTRICT,

a _____

Dated: _____, 2025

By: _____

Its: _____

Owner

Dated: _____, 2025

By: _____

Its: _____

Buyer

Dated: _____, 2025

By: _____

Its: _____

Exhibit A

Legal Description of Property

Real property in the Town of Truckee, County of Nevada, State of California, described as follows:

LOT D AS SHOWN ON THE MAP OF "GRAY'S CROSSING - PHASE 3" FILED IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF NEVADA, STATE OF CALIFORNIA ON MAY 10, 2007 IN BOOK 8 OF SUBDIVISIONS, PAGE 168

APN: 043-010-005-000



TRUCKEE DONNER PUBLIC UTILITY DISTRICT

Community Facilities District No. 04-1 (Gray's Crossing) Special Tax Bonds

Series 2004

\$15,375,000

Dated: September 14, 2004

Series 2005

\$19,155,000

Dated: July 13, 2005

Nevada County, California

Base CUSIP+: 897817

NOTICE OF SIGNIFICANT EVENT
SEPTEMBER 1, 2025

27368 Via Industria
Suite 200
Temecula, CA 92590
T 951.587.3500 | 800.755.6864
F 951.587.3510

www.willdan.com



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LIST OF PARTICIPANTS

TRUCKEE DONNER PUD <i>www.tdpud.org</i>
Michael Salmon Chief Financial Officer and Treasurer 11570 Donner Pass Road Truckee, California 96160 (530) 582-3959
DISTRICT ADMINISTRATION DISCLOSURE CONSULTANT & DISSEMINATION AGENT
Willdan Financial Services* Temecula, California 92590 (951) 587-3500 <i>www.willdan.com</i>
UNDERWRITER
UBS Financial Services Inc.
BOND COUNSEL
Stradling Yocca Carlson & Rauth
TRUSTEE
The Bank of New York Mellon Corporate Trust Los Angeles, California

* In its role as Disclosure Consultant and Dissemination Agent, Willdan Financial Services has not passed upon the accuracy, completeness or fairness of the statements contained herein.

I. INTRODUCTION

Pursuant to Official Statements dated August 31, 2004 and June 21, 2005, respectively, the Truckee Donner Public Utility District (“TDPUD”) Community Facilities District No. 04-1 (Gray’s Crossing) issued \$15,375,000 Special Tax Bonds, Series 2004 (“Series 04 Bonds”) and \$19,155,000, Special Tax Bonds, Series 2005 (“Series 05 Bonds”), (collectively, the “Bonds”). The Bonds were issued to construct and acquire various public improvements needed with respect to the proposed development within TDPUD, Community Facilities District No. 04-1 (“District”), to fund the Reserve Account securing the Bonds, to fund capitalized interest on the Bonds and to pay costs of issuance of the Bonds. The Series 05 Bonds were issued on parity with the Series 04 Bonds.

The District is located in Nevada County in the town of Truckee, California. Truckee lies just north of the Lake Tahoe Basin; however, due to its location, proximity and recreational orientation, it is identified as a Lake Tahoe community. Truckee is located on Interstate 80 near the California - Nevada State line.

The District consists of approximately 757.2 gross acres and is located north of Interstate 80 in the eastern portion of the Town of Truckee, on both the east and the west sides of Highway 89. The District is developing into a mountain resort community that was originally planned at the time of formation to include 408 single-family lots, 89 freestanding cottages, 115 attached townhomes, 21 residential lofts, 40,700 square feet of commercial and community space, as well as on-site amenities. The development in the District is known as “Gray’s Crossing.”

On August 20, 2019, the Town of Truckee Planning Commission approved a Tentative Map to re-subdivide the existing Final Map No. 02-007, called the Village at Gray’s Crossing Phase I Subdivision Map, into seven commercial lots, three common space/open space lots, one right-of-way lot, 24 townhome lots, 21 condominiumized lofts, one fourplex lot with four condominiumized units, and associated easements and public improvements including realignment of the Class I trail, bus shelter on Edwin Way, and an offsite bus turnout on the south side of Henness Road.

The Bonds are limited obligations of the District payable solely from Net Taxes pledged and from certain other amounts held in the Special Tax Fund pursuant to the Indenture. The faith and the credit of neither the District, TDPUD, the State of California nor any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest of the bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the District, TDPUD, the State of California or any political subdivision thereof to levy or pledge any form of taxation whatsoever other than the Special Taxes, or to make any appropriation for their payment other than from Net Taxes and from certain other amounts held in the Special Tax Fund.

Securities and Exchange Commission (“SEC”) Rule 15c-2-12 (the “Rule”) requires that for tax-exempt financings after July 3, 1995, borrowing agencies are required to make certain annual and periodic reports, and disclose certain listed events if material. This Notice of Significant Event is being provided for the benefit of the holders of the Bonds.

II. NOTICE OF SIGNIFICANT EVENT – UNSCHEDULED DRAW ON DEBT SERVICE RESERVES

On September 1, 2025, a draw on the Reserve Fund for \$171,894.00 was performed in order to pay the September 1, 2025 Debt Service Payment on the Bonds. The District had insufficient funds to make the full debt service payment of \$2,051,210.00 on the Series 2004 and Series 2005 Bonds. The remaining amount in the Reserve Fund as of September 2, 2025 will be approximately \$1,791,735.47. The unscheduled draw is due to a consistently high delinquency rate in the District. The overall delinquency rate is approximately 16.22%.

TDPUD is working with a Foreclosure Attorney to cure the delinquencies. Presently, seven (7) parcels are in a position to be forwarded to the Foreclosure Attorney once the Resolution has been passed by the board at a meeting scheduled on September 3, 2025.

This Notice of Significant Event may contain information material to Bond owners and does not purport to contain all material information with respect to the Bonds or the financial condition of TDPUD or the District. The information set forth herein has been furnished by TDPUD and by sources, which are believed to be accurate and reliable but is not guaranteed as to accuracy or completeness. Statements contained in this Notice of Significant Event which involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice and the delivery of this Notice of Significant Event Statement will not, under any circumstances, create any implication that there has been no change in the affairs of TDPUD or any other parties described herein.

Cal Gov Code § 53340

Deering's California Codes are current through the 2024 Regular Session Ch 210

Deering's California Codes Annotated > GOVERNMENT CODE (§§ 1 — 500000–500049) > Title 5 Local Agencies (Divs. 1 — 5) > Division 2 Cities, Counties, and Other Agencies (Pts. 1 — 3) > Part 1 Powers and Duties Common to Cities, Counties, and Other Agencies (Chs. 1 — 14) > Chapter 2.5 The Mello–Roos Community Facilities Act of 1982 (Arts. 1 — 6) > Article 4 Procedures for Levying (§§ 53340 — 53344.4)

§ 53340. Levy of special tax

(a) After a community facilities district has been created and authorized to levy specified special taxes pursuant to Article 2 (commencing with [Section 53318](#)), Article 3 (commencing with [Section 53330](#)), or Article 3.5 (commencing with [Section 53339](#)), the legislative body may, by ordinance, levy the special taxes at the rate and apportion them in the manner specified in the resolution adopted pursuant to Article 2 (commencing with [Section 53318](#)), Article 3 (commencing with [Section 53330](#)), or Article 3.5 (commencing with [Section 53339](#)). After creation of a community facilities district that includes territory proposed for annexation in the future by unanimous approval as described in subdivision (b) of [Section 53339.3](#), the legislative body may, by ordinance, provide for the levy of special taxes on parcels that will be annexed to the community facilities district at the rate or rates to be approved unanimously by the owner or owners of each parcel or parcels to be annexed to the community facilities district and for apportionment and collection of the special taxes in the manner specified in the resolution of formation.

(b) The legislative body may provide, by resolution, for the levy of the special tax in the current tax year or future tax years at the same rate or at a lower rate than the rate provided by the ordinance, if the resolution is adopted and a certified list of all parcels subject to the special tax levy including the amount of the tax to be levied on each parcel for the applicable tax year, is filed by the clerk or other official designated by the legislative body with the county auditor on or before the 10th day of August of that tax year. The clerk or other official designated by the legislative body may file the certified list after the 10th of August but not later than the 21st of August if the clerk or other official obtains prior written consent of the county auditor.

(c) Properties or entities of the state, federal, or local governments shall, except for properties that a local agency is a landowner of within the meaning of subdivision (f) of [Section 53317](#), or except as otherwise provided in [Section 53317.3](#), be exempt from the special tax. In a community facilities district, or in an improvement area therein, in which the levy of a special tax is authorized by an ordinance adopted on or after January 1, 2020, a property receiving a welfare exemption under subdivision (g) of *Section 214 of the Revenue and Taxation Code* shall be exempt from the special tax unless debt is outstanding and the property was subject to the special tax prior to receiving the exemption, in which case the property shall remain subject to the special tax and the special tax shall be enforceable against the property. However, whether or not the resolution of formation that authorized creation of the district specified conditions under which the obligation to pay a special tax may be prepaid and permanently satisfied, the legislative body of the local agency that created the district may, by resolution, specify additional or different conditions under which the property receiving the welfare exemption may prepay and satisfy the obligation to pay the special tax. The conditions may be specified only if the legislative body of the local agency that created the district finds and determines that the prepayment arrangement will not, in and of itself, adversely affect the ability of the district to make scheduled payments on debt as such payments become due. No other properties or entities are exempt from the special tax unless the properties or entities are expressly exempted in the resolution of formation to establish a district adopted pursuant to [Section 53325.1](#) or in a resolution of consideration to levy a new special tax or special taxes or to alter the rate or method of apportionment of an existing special tax as provided in [Section 53334](#).

(d) The proceeds of any special tax may only be used to pay, in whole or part, the cost of providing public facilities, services, and incidental expenses pursuant to this chapter.

(e) The special tax shall be collected in the same manner as ordinary ad valorem property taxes are collected and shall be subject to the same penalties and the same procedure, sale, and lien priority in case of delinquency as is provided for ad valorem taxes, unless another procedure has been authorized in the resolution of formation establishing the district and adopted by the legislative body.

(f)

(1) Notwithstanding subdivision (e), the legislative body of the district may waive all or any specified portion of the delinquency penalties and redemption penalties if it makes all of the following determinations:

(A) The waivers shall apply only to parcels delinquent at the time of the determination.

(B) The waivers shall be available only with respect to parcels for which all past due and currently due special taxes and all other costs due are paid in full within a limited period of time specified in the determination.

(C) The waivers shall be available only with respect to parcels sold or otherwise transferred to new owners unrelated to the owner responsible for the delinquency.

(D) The waivers are in the best interest of the debtholders.

(2) The charges with penalties to be waived shall be removed from the tax roll pursuant to [Section 53356.2](#) and local administrative procedures, and any distributions made to the district prior to collection pursuant to Chapter 3 (commencing with [Section 4701 of Part 8 of Division 1 of the Revenue and Taxation Code](#)) shall be repaid by the district prior to granting the waiver.

(g) The tax collector may collect the special tax at intervals as specified in the resolution of formation, including intervals different from the intervals determining when the ordinary ad valorem property taxes are collected. The tax collector may deduct the reasonable administrative costs incurred in collecting the special tax.

(h) All special taxes levied by a community facilities district shall be secured by the lien imposed pursuant to [Section 3115.5 of the Streets and Highways Code](#). This lien shall be a continuing lien and shall secure each levy of special taxes. The lien of the special tax shall continue in force and effect until the special tax obligation is prepaid, permanently satisfied, and canceled in accordance with [Section 53344](#) or until the special tax ceases to be levied by the legislative body in the manner provided in [Section 53330.5](#). If any portion of a parcel is encumbered by a lien pursuant to this chapter, the entirety of the parcel shall be encumbered by that lien.

History

Added Stats 1982 ch 1451 § 1. Amended Stats 1984 ch 269 § 26, effective July 3, 1984; Stats 1986 ch 1102 § 33, effective September 24, 1986; [Stats 1987 ch 1440 § 8.5](#); [Stats 1988 ch 1365 § 13](#); [Stats 1989 ch 128 § 1](#), effective July 11, 1989; [Stats 1991 ch 1110 § 20 \(SB 682\)](#); [Stats 1997 ch 946 § 2 \(AB 1224\)](#); [Stats 2007 ch 670 § 91 \(AB 373\)](#), effective January 1, 2008; [Stats 2013 ch 219 § 6 \(SB 692\)](#), effective January 1, 2014; [Stats 2019 ch 665 § 1 \(AB 1743\)](#), effective January 1, 2020; [Stats 2020 ch 371 § 17 \(SB 1473\)](#), effective January 1, 2021.

Truckee Donner PUD

Community Facilities District No. 04-1 (Gray's Crossing)

Fiscal Year 2024/25
Annual District Administration Report

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ANNUAL DISTRICT ADMINISTRATION REPORT FISCAL YEAR 2024/25

TRUCKEE DONNER PUD COMMUNITY FACILITIES DISTRICT No. 04-1 (GRAY'S CROSSING)



Prepared for

TRUCKEE DONNER PUD
11570 Donner Pass Road
Truckee, CA 96161

Prepared by

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INTRODUCTION

The information provided in this report is derived primarily from documents developed at the time the District was formed and from data provided by the Public Utility District or accessed through the Public Utility District. The information sources include the Rate and Method of apportionment, annual budget, debt service schedule(s) and special tax/assessment delinquency data. The development status, prepayments and historical information were accessed through the Public Utility District and/or the developer and are maintained by Willdan Financial Services.

The Mello-Roos Community Facilities Act (“Act”) of 1982 came about as a response to the lack of adequate financing for public capital facilities and services in the post-Proposition 13 era. State Legislators Mello and Roos sponsored this Bill, which was enacted into law by the California Legislature and is now Sections 53311 through 53368 of the California Government Code. The Act authorizes a local governmental agency, such as a school district or city, to form a Community Facilities District (“CFD”) or (“District”) within a defined set of boundaries for the purposes of providing public facilities and services. A CFD is formed for financing purposes only, and is governed by the agency that formed it.

A. FORMATION

On July 21, 2004, the Board of Directors formed the District by the adoption of Resolution No. 2004-30. The qualified electors within the District authorized the bonded indebtedness in the aggregate principal amount not to exceed \$35,000,000 and approved the levy of the special tax in accordance with the rate and method of special tax.

B. BOUNDARIES AND DEVELOPMENT SUMMARY

The District consists of approximately 757.2 gross acres and is located north of Interstate 80 in the eastern portion of the Town of Truckee, California, on both the east and west sites of State Highway 89. The District has an irregular shape with mostly level topography with some gently sloping and undulating areas. The District was expected at the time of formation to be developed into a mountain resort community consisting of 408 single family lots, 89 single family freestanding cottages, 115 attached townhomes, 21 residential lofts, approximately 40,700 square feet of commercial space and various community space.

On August 20, 2019, the Town of Truckee Planning Commission approved a Tentative Map to re-subdivide the existing Final Map No. 02-007, called the Village at Gray’s Crossing Phase I Subdivision Map, into seven commercial lots, three common space/open space lots, one right-of-way lot, 24 townhome lots, 21 condominiumized lofts, one fourplex lot with four condominiumized units, and

associated easements and public improvements including realignment of the Class I trail, bus shelter on Edwin Way, and an offsite bus turnout on the south side of Henness Road.

C. BONDS

Pursuant to Official Statements dated August 31, 2004 and June 21, 2005, respectively, the District issued \$15,375,000 Special Tax Bonds, Series 2004 (“Series 04 Bonds”) and \$19,155,000, Special Tax Bonds, Series 2005 (“Series 05 Bonds”), (collectively, the “Bonds”). The Bonds were issued to construct and acquire various public improvements needed with respect to the proposed development within the District to fund the Reserve Account securing the Bonds, to fund capitalized interest on the Bonds and to pay costs of issuance of the Bonds. The Bonds were issued on parity.

D. FINANCED FACILITIES

The Facilities authorized to be acquired by the District with the proceeds of the Bonds consist of various public improvements including water facilities, electrical facilities, sewer, roads, storm drains, natural gas facilities, power line relocation, highway improvements and fiber infrastructure.

I. LEVY SUMMARY OVERVIEW

A. FISCAL YEAR 2024/25 LEVY AMOUNTS

The following table summarizes the amounts levied (including handbilled/direct billed charges) for Fiscal Year 2024/25 for the District.

Parcel Count	Charge Amount
425	\$3,433,203.06

B. FISCAL YEAR 2024/25 HANDBILL AMOUNTS

The following table summarizes the amounts billed directly to the property owner rather than placed on the Secured Property Tax Roll, due to the tax-exempt status in Fiscal Year 2024/25 for the District.

Parcel Count	Charge Amount
0	\$0.00

II. FINANCIAL OBLIGATIONS

A. FISCAL YEAR 2024/25 LEVY COMPONENTS

The following table summarizes the financial obligations of the District.

Uses of Funds	Amount
2004 Principal	\$620,000.00
2004 Interest	630,325.00
2005 Principal	770,000.00
2005 Interest	692,095.00
Administrative Costs	104,530.24
Adjustments Applied to the Levy – Addition/(Credit)	616,256.92
Total Charge Amount Levied ⁽¹⁾	\$3,433,207.16

⁽¹⁾ Slight variance to actual "Charge Amount" in Section (I)(A) above due to rounding.

FOR DETAILED INFORMATION REGARDING BOND(S) ISSUED FOR THIS DISTRICT, PLEASE REFER TO EXHIBIT D (DEBT SERVICE SCHEDULE) OF THIS REPORT.

B. PREPAYMENTS

During Fiscal Year 2023/24, there was zero (0) parcels that prepaid their special tax obligation.

APN	Prepayment Total ⁽¹⁾
N/A	\$0.00
Prepayment Total	\$0.00

⁽¹⁾ Total prepayment amount including but not limited to, reserve credit, redemption amount and premium, investment earnings and administrative fees.

C. HISTORICAL BOND CALL SUMMARY

The following table summarizes historical bond calls performed to date.

Date of Call	Bond Issue	Amount	Source of Funds
March 1, 2016	Series 2004	\$20,000.00	Prepayments
March 1, 2016	Series 2005	25,000.00	Prepayments
March 1, 2018	Series 2004	45,000.00	Prepayments
March 1, 2018	Series 2005	55,000.00	Prepayments
March 1, 2019	Series 2004	30,000.00	Prepayments
March 1, 2019	Series 2005	40,000.00	Prepayments
September 1, 2019	Series 2004	25,000.00	Prepayments
September 1, 2019	Series 2005	35,000.00	Prepayments
September 1, 2023	Series 2004	20,000.00	Prepayments
September 1, 2023	Series 2005	25,000.00	Prepayments
Total Bond Call to Date		\$320,000.00	

III. DELINQUENCY AND FORECLOSURE STATUS

A. DELINQUENCY SUMMARY

The following table summarizes delinquencies for the most recent fiscal year and the cumulative for all years with delinquencies as of June 30, 2024.

Summary for Most Recent Fiscal Year		Cumulative Summary for All Years with Delinquencies	
\$613,720.24	20.24%	\$5,969,317.32	15.48%

FOR A MORE COMPREHENSIVE SUMMARY, PLEASE SEE EXHIBIT C OF THIS REPORT.

B. FORECLOSURE COVENANT

The District covenants for the benefit of the Owners of the Bonds that it (i) will commence judicial foreclosure proceedings against all parcels owned by a property owner where the aggregate delinquent Special Taxes on such parcels is greater than \$7,500 by the October 1 following the close of each Fiscal Year in which such Special Taxes were due and (ii) will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the October 1 following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied for such Fiscal Year, and (iii) will diligently pursue such foreclosure proceedings until the delinquent Special Taxes are paid; provided that, notwithstanding the foregoing, the District

may elect to defer foreclosure proceedings on any parcel which is owned by a delinquent property owner whose property is not, in the aggregate, delinquent in the payment of Special Taxes for a period of three years or more or in an amount in excess of \$12,000 so long as (1) the amount in the Reserve Account of the Special Tax Fund is at least equal to the Reserve Requirement, and (2) the District is not in default in the payment of the principal of or interest on the Bonds. The District may, but shall not be obligated to, advance funds from any source of legally available funds in order to maintain the Reserve Account of the Special Tax Fund at the Reserve Requirement or to avoid a default in payment on the Bonds.

C. DELINQUENCY MANAGEMENT ACTIONS

Willdan Financial Services has taken the initial steps toward foreclosure proceedings or reducing delinquencies by performing the following Delinquency Management Actions since July 1, 2023.

Action(s)	Date Performed	Number of Parcels
SB1471	August 30, 2023	9
Strip Confirmation	September 5, 2023	9
Request Removal from County Tax Roll	September 5, 2023	9
Reminder Letter	March 21, 2024	8
Reminder Letter	June 10, 2024	29
Demand Letter	June 10, 2024	4
SB1471	September 16, 2024	9
Request Removal from County Tax Roll	October 1, 2024	9
Strip Confirmation	October 1, 2024	9
Foreclosure Request	October 1, 2024	9

IV. SPECIAL TAX LEVY AND METHOD OF APPORTIONMENT OF SPECIAL TAX

The methodology employed to calculate and apportion the special tax is in accordance with the document entitled Rate and Method of Apportionment of Special Tax (“RMA”). The RMA is hereby referenced and summarized but not included in this report, however the official document can be requested and provided by the Public Utility District’s special tax administrator Willdan Financial Services.

A. RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

Pursuant to Section E of the RMA, commencing with Fiscal Year 2004/05 and for each following fiscal year, the Council shall determine the Special Tax

Requirement and shall levy the Special Tax until the total Special Tax levy equals the Special Tax Requirement. *(FOR DETAILED INFORMATION OF THE SPECIAL TAX REQUIREMENT, PLEASE REFER TO SECTION (II) FINANCIAL OBLIGATIONS ABOVE).*

The Special Tax shall be levied on each Assessor's Parcel of Developed, Single Family Detached Property or a Loft Unit up to 100% of the applicable Maximum Special Tax. If additional monies are needed to satisfy the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Developed Property within the CFD that is Non-Residential Property up to 100% of the Maximum Special Tax. If additional monies are needed to satisfy the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Developed Property within the CFD that is Golf Course Property up to 100% of the Maximum Special Tax. If additional monies are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property.

Developed Property means for each fiscal year, the following:

- for Single Family Detached Property, all parcels for which a Final Map was recorded to May 1 of the preceding Fiscal Year
- for Single Family Attached Property, all parcels for which a building permit for new construction of a residential structure was issued prior to May 1 of the preceding Fiscal Year
- for Golf Course Property, all Parcels that make up the Golf Course Property if the certificate of occupancy for the proshop or clubhouse associated with the golf course was issued at least twenty-four (24) months in advance of May 1 of the preceding Fiscal Year
- For Non-Residential Property, all parcels for which a building permit for new construction of a non-residential structure (which may include Loft Units) was issued prior to May 1 of the preceding Fiscal Year

B. SPECIAL TAX SPREAD

The following table summarizes the number of parcels in each land use classification according to its square footage as well as the Applied Special Tax Rate for each classification.

Land Use Classification	No. of Parcels	2024/25 Applied Special Tax Rate per Unit/Acre	2024/25 Dollars Levied
Tax Zone 1			
Less than 8,000 SF	0	\$0.00	\$0.00
8,000-12,000 SF	0	\$0.00	0.00
12,001-14,000 SF	5	\$4,160.64	20,803.20
14,001-16,000 SF	40	\$4,309.24	172,369.60
16,001-18,000 SF	29	\$4,457.84	129,277.36
18,001-20,000 SF	14	\$4,606.42	64,489.88
20,001-22,000 SF	3	\$4,755.02	14,265.06
Greater than 22,000	3	\$4,903.62	14,710.86
Special - 1 ⁽¹⁾	1	\$8,767.08	8,767.08
Special - 2 ⁽²⁾	1	\$9,361.46	9,361.46
Zone 1 Total	96		\$434,044.50
Tax Zone 2			
Single Family Attached	41	\$2,674.70	\$117,686.82
Less than 8,000 SF	0	\$0.00	0.00
8,000-12,000 SF	1	\$5,015.06	5,015.06
12,001-14,000 SF	5	\$5,200.80	26,004.00
14,001-16,000 SF	88	\$5,386.54	474,015.52
16,001-18,000 SF	73	\$5,572.30	406,777.90
18,001-20,000 SF	38	\$5,758.04	218,805.52
20,001-22,000 SF	26	\$5,943.78	154,538.28
Greater than 22,000	40	\$6,129.52	245,180.80
Golf Course Property1	3	\$2,172.76	148,594.72
Golf Course Property2	3	\$721.02	148,594.72
Zone 2 Total	318		\$1,945,213.34
Undeveloped			
Undeveloped	11	\$26,004.08	\$1,053,945.22
Total Parcels	425		\$3,433,203.06

(1) The Special - 1 Land Use Classification consists of 2 combined lots. One lot is in the 14,001-16,000 SF category and one lot is in the 16,001-18,000 SF category.

(2) The Special - 2 Land Use Classification consists of 2 combined lots. One lot is in the 18,001-20,000 SF category and one lot is in the 20,001-22,000 SF category.

C. MAXIMUM ASSIGNED AND APPLIED SPECIAL TAX RATES

The following table summarizes the percent of the Applied Special Tax to the Maximum Assigned Special Tax rate.

Land Use Classification	2024/25 Maximum Assigned Special Tax Rate ⁽¹⁾	2024/25 Applied Special Tax Rate	Percent of Maximum
Tax Zone 1			
Less than 8,000 SF	\$2,674.71	\$0.00	0.00%
8,000-12,000 SF	\$4,012.06	\$0.00	0.00%
12,001-14,000 SF	\$4,160.65	\$4,160.64	100.00%
14,001-16,000 SF	\$4,309.25	\$4,309.24	100.00%
16,001-18,000 SF	\$4,457.84	\$4,457.84	100.00%
18,001-20,000 SF	\$4,606.44	\$4,606.42	100.00%
20,001-22,000 SF	\$4,755.03	\$4,755.02	100.00%
Greater than 22,000	\$4,903.63	\$4,903.62	100.00%
Special - 1 ⁽²⁾	\$8,767.09	\$8,767.08	100.00%
Special - 2 ⁽³⁾	\$9,361.47	\$9,361.46	100.00%
Tax Zone 2			
Single Family Attached	\$2,674.71	\$2,674.70	100.00%
Less than 8,000 SF	\$2,674.71	\$0.00	0.00%
8,000-12,000 SF	\$5,015.07	\$5,015.06	100.00%
12,001-14,000 SF	\$5,200.82	\$5,200.80	100.00%
14,001-16,000 SF	\$5,386.56	\$5,386.54	100.00%
16,001-18,000 SF	\$5,572.30	\$5,572.30	100.00%
18,001-20,000 SF	\$5,758.05	\$5,758.04	100.00%
20,001-22,000 SF	\$5,943.79	\$5,943.78	100.00%
Greater than 22,000	\$6,129.53	\$6,129.52	100.00%
Golf Course Property1	\$2,172.76	\$2,172.76	100.00%
Golf Course Property2	\$721.02	\$721.02	100.00%
Undeveloped			
Undeveloped	\$26,004.08	\$26,004.08	100.00%

⁽¹⁾ Based on the Rate and Method of Apportionment, the maximum assigned special tax rates have been escalated by two percent (2.00%) over the prior fiscal year.

⁽²⁾ The Special - 1 Land Use Classification consists of 2 combined lots. One lot is in the 14,001-16,000 SF category and one lot is in the 16,001-18,000 SF category.

⁽³⁾ The Special - 2 Land Use Classification consists of 2 combined lots. One lot is in the 18,001-20,000 SF category and one lot is in the 20,001-22,000 SF category.

D. APPLIED SPECIAL TAX PROGRESSION

The following table summarizes the percent change of Fiscal Year 2024/25 Applied Special Tax Rate as compared to Fiscal Year 2023/24 Applied Special Tax Rate.

Land Use Classification	2024/25 Applied Special Tax Rate	2023/24 Applied Special Tax Rate	Percent Change from 2023/24
Tax Zone 1			
Less than 8,000 SF	\$0.00	\$0.00	N/A
8,000-12,000 SF	\$0.00	\$0.00	N/A
12,001-14,000 SF	\$4,160.64	\$4,079.06	2.00%
14,001-16,000 SF	\$4,309.24	\$4,224.74	2.00%
16,001-18,000 SF	\$4,457.84	\$4,370.42	2.00%
18,001-20,000 SF	\$4,606.42	\$4,516.10	2.00%
20,001-22,000 SF	\$4,755.02	\$4,661.78	2.00%
Greater than 22,000	\$4,903.62	\$4,807.46	2.00%
Special - 1 ⁽¹⁾	\$8,767.08	\$8,595.18	2.00%
Special - 2 ⁽²⁾	\$9,361.46	\$9,177.90	2.00%
Tax Zone 2			
Single Family Attached	\$2,674.70	\$2,622.26	2.00%
Less than 8,000 SF	\$0.00	\$0.00	N/A
8,000-12,000 SF	\$5,015.06	\$4,916.74	2.00%
12,001-14,000 SF	\$5,200.80	\$5,098.84	2.00%
14,001-16,000 SF	\$5,386.54	\$5,280.94	2.00%
16,001-18,000 SF	\$5,572.30	\$5,463.04	2.00%
18,001-20,000 SF	\$5,758.04	\$5,645.14	2.00%
20,001-22,000 SF	\$5,943.78	\$5,827.24	2.00%
Greater than 22,000	\$6,129.52	\$6,009.35	2.00%
Golf Course Property1	\$2,172.76	\$2,130.15	2.00%
Golf Course Property2	\$721.02	\$706.88	2.00%
Undeveloped			
Undeveloped	\$26,004.08	\$17,553.56	48.14%

⁽¹⁾ The Special - 1 Land Use Classification consists of 2 combined lots. One lot is in the 14,001-16,000 SF category and one lot is in the 16,001-18,000 SF category.

⁽²⁾ The Special – 2 Land Use Classification consists of 2 combined lots. One lot is in the 18,001-20,000 SF category and one lot is in the 20,001-22,000 SF category.

EXHIBIT A

TRUCKEE DONNER PUD COMMUNITY FACILITIES DISTRICT No. 04-1 (GRAY'S CROSSING)

Fiscal Year 2024/25 Charge Detail Report

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
019-370-041-000	NO SITUS AVAILABLE	\$161,857.00	\$42,650.00	\$204,507.00	2	GC2	\$44,818.52	\$44,818.52
019-770-002-000	11163 CHINA CAMP RD	670,125.00	0.00	670,125.00	2	Undeveloped	383,820.21	383,820.20
019-770-003-000	11054 CHINA CAMP RD	317,120.00	907,800.00	1,224,920.00	1	"16,001-18,000"	4,457.84	4,457.84
019-770-004-000	11072 CHINA CAMP RD	324,300.00	0.00	324,300.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-005-000	11092 CHINA CAMP RD	300,751.00	902,256.00	1,203,007.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-006-000	11106 CHINA CAMP RD	191,017.00	0.00	191,017.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-007-000	11122 CHINA CAMP RD	128,283.00	1,232,647.00	1,360,930.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-008-000	11140 CHINA CAMP RD	106,041.00	1,260,760.00	1,366,801.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-009-000	11160 CHINA CAMP RD	238,771.00	0.00	238,771.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-010-000	11184 CHINA CAMP RD	107,219.00	852,399.00	959,618.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-011-000	11208 CHINA CAMP RD	128,283.00	1,171,293.00	1,299,576.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-012-000	11226 CHINA CAMP RD	238,771.00	1,506,915.00	1,745,686.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-013-000	11242 CHINA CAMP RD	185,711.00	0.00	185,711.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-014-000	11229 CHINA CAMP RD	159,181.00	1,951,348.00	2,110,529.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-015-000	11209 CHINA CAMP RD	87,558.00	859,060.00	946,618.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-016-000	11125 CHINA CAMP RD	30,779.00	0.00	30,779.00	1	"12,001-14,000"	4,160.65	4,160.64
019-770-017-000	11101 CHINA CAMP RD	148,569.00	0.00	148,569.00	1	"12,001-14,000"	4,160.65	4,160.64
019-770-018-000	11083 CHINA CAMP RD	113,400.00	0.00	113,400.00	1	"12,001-14,000"	4,160.65	4,160.64
019-780-001-000	11258 CHINA CAMP RD	72,217.00	879,234.00	951,451.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-002-000	11274 CHINA CAMP RD	34,402.00	0.00	34,402.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-003-000	11290 CHINA CAMP RD	233,465.00	1,459,161.00	1,692,626.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-004-000	11306 CHINA CAMP RD	265,302.00	0.00	265,302.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-005-000	11312 CHINA CAMP RD	283,200.00	1,440,000.00	1,723,200.00	1	"20,001-22,000"	4,755.03	4,755.02
019-780-006-000	11636 COBURN DR	426,362.00	571,200.00	997,562.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-007-000	10701 LABELLE CT	133,860.00	1,087,629.00	1,221,489.00	1	"Greater than 22,000"	4,903.63	4,903.62
019-780-008-000	10751 LABELLE CT	120,474.00	0.00	120,474.00	1	"18,001-20,000"	4,606.44	4,606.42
019-780-009-000	10769 LABELLE CT	159,181.00	0.00	159,181.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-010-000	10789 LABELLE CT	134,817.00	1,507,336.00	1,642,153.00	1	"18,001-20,000"	4,606.44	4,606.42
019-780-011-000	10801 LABELLE CT	111,756.00	0.00	111,756.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-012-000	10811 LABELLE CT	92,041.00	1,010,000.00	1,102,041.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-014-000	10800 LABELLE CT	164,045.00	1,421,738.00	1,585,783.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-015-000	10788 LABELLE CT	235,000.00	1,207,900.00	1,442,900.00	1	"18,001-20,000"	4,606.44	4,606.42
019-780-016-000	10768 LABELLE CT	134,023.00	1,474,276.00	1,608,299.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-017-000	10750 LABELLE CT	98,648.00	0.00	98,648.00	1	"18,001-20,000"	4,606.44	4,606.42
019-780-018-000	11756 COBURN DR	106,146.00	0.00	106,146.00	1	"18,001-20,000"	4,606.44	4,606.42
019-780-019-000	11631 COBURN DR	106,300.00	0.00	106,300.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-020-000	11352 CHINA CAMP RD	306,000.00	2,535,720.00	2,841,720.00	1	"18,001-20,000"	4,606.44	4,606.42
019-780-021-000	11400 CHINA CAMP RD	139,438.00	1,202,561.00	1,341,999.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-022-000	11417 CHINA CAMP RD	121,507.00	0.00	121,507.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-023-000	11397 CHINA CAMP RD	164,487.00	1,231,001.00	1,395,488.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-024-000	11383 CHINA CAMP RD	116,507.00	340,000.00	456,507.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-025-000	11365 CHINA CAMP RD	245,000.00	1,225,000.00	1,470,000.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-026-000	11349 CHINA CAMP RD	122,704.00	0.00	122,704.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-027-000	11333 CHINA CAMP RD	37,677.00	960,879.00	998,556.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-028-000	11315 CHINA CAMP RD	65,966.00	980,429.00	1,046,395.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-029-000	11301 CHINA CAMP RD	171,500.00	0.00	171,500.00	1	"16,001-18,000"	4,457.84	4,457.84

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
019-790-002-000	11569 CHINA CAMP RD	27,085.00	0.00	27,085.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-003-000	11555 CHINA CAMP RD	34,476.00	0.00	34,476.00	1	"16,001-18,000"	4,457.84	4,457.84
019-790-004-000	11539 CHINA CAMP RD	55,353.00	1,165,248.00	1,220,601.00	1	"16,001-18,000"	4,457.84	4,457.84
019-790-005-000	11523 CHINA CAMP RD	27,158.00	0.00	27,158.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-006-000	11509 CHINA CAMP RD	185,711.00	1,511,159.00	1,696,870.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-007-000	11493 CHINA CAMP RD	164,487.00	0.00	164,487.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-008-000	11471 CHINA CAMP RD	113,400.00	0.00	113,400.00	1	"20,001-22,000"	4,755.03	4,755.02
019-790-009-000	11464 CHINA CAMP RD	35,165.00	0.00	35,165.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-010-000	11478 CHINA CAMP RD	160,829.00	1,141,894.00	1,302,723.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-011-000	11516 CHINA CAMP RD	119,469.00	1,729,498.00	1,848,967.00	1	"18,001-20,000"	4,606.44	4,606.42
019-790-012-000	11574 CHINA CAMP RD	120,600.00	0.00	120,600.00	1	"18,001-20,000"	4,606.44	4,606.42
019-790-013-000	11608 CHINA CAMP RD	107,219.00	1,313,445.00	1,420,664.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-014-000	11628 CHINA CAMP RD	120,299.00	1,338,621.00	1,458,920.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-015-000	11644 CHINA CAMP RD	392,000.00	1,764,000.00	2,156,000.00	1	"16,001-18,000"	4,457.84	4,457.84
019-790-016-000	11759 COBURN DR	408,000.00	0.00	408,000.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-017-000	11729 COBURN DR	106,300.00	0.00	106,300.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-018-000	11711 COBURN DR	216,240.00	2,040,000.00	2,256,240.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-019-000	11671 COBURN DR	106,300.00	0.00	106,300.00	1	"Greater than 22,000"	4,903.63	4,903.62
019-790-020-000	11422 CHINA CAMP RD	35,165.00	0.00	35,165.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-021-000	11436 CHINA CAMP RD	126,283.00	0.00	126,283.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-022-000	10576 BRICKELL CT	109,671.00	0.00	109,671.00	1	"18,001-20,000"	4,606.44	4,606.42
019-790-023-000	10573 BRICKELL CT	260,000.00	0.00	260,000.00	1	"18,001-20,000"	4,606.44	4,606.42
019-790-024-000	10567 BRICKELL CT	244,400.00	0.00	244,400.00	1	"16,001-18,000"	4,457.84	4,457.84
019-790-025-000	10551 BRICKELL CT	27,085.00	0.00	27,085.00	1	"16,001-18,000"	4,457.84	4,457.84
019-790-026-000	10541 BRICKELL CT	150,384.00	615,000.00	765,384.00	1	"12,001-14,000"	4,160.65	4,160.64
019-790-027-000	10529 BRICKELL CT	122,704.00	1,128,276.00	1,250,980.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-001-000	11762 COBURN DR	264,600.00	0.00	264,600.00	1	"18,001-20,000"	4,606.44	4,606.42
019-800-002-000	11728 CHINA CAMP RD	311,000.00	175,000.00	486,000.00	1	"14,001-16,000"	4,309.25	4,309.24
019-800-003-000	11746 CHINA CAMP RD	37,677.00	904,355.00	942,032.00	1	"14,001-16,000"	4,309.25	4,309.24
019-800-004-000	11768 CHINA CAMP RD	147,916.00	1,490,554.00	1,638,470.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-005-000	11776 CHINA CAMP RD	87,041.00	0.00	87,041.00	1	"12,001-14,000"	4,160.65	4,160.64
019-800-008-000	11759 CHINA CAMP RD	472,858.00	1,030,205.00	1,503,063.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-009-000	11737 CHINA CAMP RD	113,526.00	824,795.00	938,321.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-010-000	11719 CHINA CAMP RD	105,972.00	0.00	105,972.00	1	"14,001-16,000"	4,309.25	4,309.24
019-800-011-000	11699 CHINA CAMP RD	230,343.00	1,504,500.00	1,734,843.00	1	"14,001-16,000"	4,309.25	4,309.24
019-800-012-000	11820 COBURN DR	59,323.00	600,000.00	659,323.00	1	"20,001-22,000"	4,755.03	4,755.02
019-800-015-000	11874 COBURN DR	291,832.00	1,453,854.00	1,745,686.00	1	"18,001-20,000"	4,606.44	4,606.42
019-800-016-000	11900 COBURN DR	87,917.00	971,857.00	1,059,774.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-017-000	11910 COBURN DR	240,000.00	2,832,000.00	3,072,000.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-020-000	11893 COBURN DR	142,510.00	2,033,982.00	2,176,492.00	1	"18,001-20,000"	4,606.44	4,606.42
019-800-021-000	11881 COBURN DR	376,380.00	0.00	376,380.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-022-000	11863 COBURN DR	357,000.00	1,683,000.00	2,040,000.00	1	"14,001-16,000"	4,309.25	4,309.24
019-800-023-000	11851 COBURN DR	76,489.00	1,522,526.00	1,599,015.00	1	"14,001-16,000"	4,309.25	4,309.24
019-800-024-000	11835 COBURN DR	91,011.00	340,000.00	431,011.00	1	"14,001-16,000"	4,309.25	4,309.24
019-800-025-000	11657 CHINA CAMP RD	169,793.00	0.00	169,793.00	1	"18,001-20,000"	4,606.44	4,606.42
019-800-026-000	11631 CHINA CAMP RD	89,239.00	0.00	89,239.00	1	"16,001-18,000"	4,457.84	4,457.84

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
019-800-027-000	11607 CHINA CAMP RD	55,615.00	290,000.00	345,615.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-028-000	11585 CHINA CAMP RD	288,000.00	2,256,000.00	2,544,000.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-029-000	11660 CHINA CAMP RD	122,949.00	1,596,721.00	1,719,670.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-030-000	11777 CHINA CAMP RD	313,912.00	1,379,570.00	1,693,482.00	1	"Greater than 22,000"	4,903.63	4,903.62
019-800-031-000	11830 COBURN DR	418,911.00	3,264,000.00	3,682,911.00	1	Special1	8,767.09	8,767.08
019-800-032-000	11919 COBURN DR	292,361.00	1,727,936.00	2,020,297.00	1	Special2	9,361.47	9,361.46
019-840-001-000	11710 BOTTCHER LP	72,103.00	0.00	72,103.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-002-000	11690 BOTTCHER LP	239,100.00	0.00	239,100.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-003-000	11670 BOTTCHER LP	230,400.00	0.00	230,400.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-004-000	11685 KELLEY DR	441,000.00	2,107,000.00	2,548,000.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-005-000	11695 KELLEY DR	150,000.00	2,050,000.00	2,200,000.00	2	"12,001-14,000"	5,200.82	5,200.80
019-840-006-000	11705 KELLEY DR	60,736.00	0.00	60,736.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-007-000	11715 KELLEY DR	109,363.00	1,421,738.00	1,531,101.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-008-000	11735 KELLEY DR	203,751.00	0.00	203,751.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-009-000	11784 KELLEY DR	113,781.00	1,189,030.00	1,302,811.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-010-000	11764 KELLEY DR	159,181.00	1,878,338.00	2,037,519.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-011-000	11744 KELLEY DR	265,302.00	2,016,295.00	2,281,597.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-012-000	11724 KELLEY DR	98,648.00	0.00	98,648.00	2	"18,001-20,000"	5,758.05	5,758.04
019-840-013-000	11704 KELLEY DR	150,874.00	1,526,167.00	1,677,041.00	2	"18,001-20,000"	5,758.05	5,758.04
019-840-014-000	11684 KELLEY DR	265,302.00	1,591,812.00	1,857,114.00	2	"18,001-20,000"	5,758.05	5,758.04
019-840-015-000	11664 KELLEY DR	233,465.00	1,294,673.00	1,528,138.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-016-000	11650 BOTTCHER LP	175,099.00	0.00	175,099.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-017-000	11630 BOTTCHER LP	433,500.00	0.00	433,500.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-018-000	11610 BOTTCHER LP	269,500.00	1,372,000.00	1,641,500.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-019-000	11590 BOTTCHER LP	297,600.00	1,536,000.00	1,833,600.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-020-000	11570 BOTTCHER LP	129,607.00	0.00	129,607.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-021-000	11550 BOTTCHER LP	265,302.00	1,724,463.00	1,989,765.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-022-000	11530 BOTTCHER LP	265,302.00	1,197,042.00	1,462,344.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-023-000	11521 BOTTCHER LP	185,711.00	1,591,812.00	1,777,523.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-024-000	11541 BOTTCHER LP	75,923.00	1,421,044.00	1,496,967.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-025-000	11561 BOTTCHER LP	336,000.00	0.00	336,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-026-000	11581 BOTTCHER LP	150,107.00	0.00	150,107.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-027-000	11621 BOTTCHER LP	159,295.00	1,519,000.00	1,678,295.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-028-000	11641 BOTTCHER LP	303,600.00	0.00	303,600.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-029-000	11651 BOTTCHER LP	312,800.00	0.00	312,800.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-030-000	11675 KELLEY DR	50,236.00	1,130,446.00	1,180,682.00	2	"18,001-20,000"	5,758.05	5,758.04
019-850-002-000	11411 GHIRARD RD	372,600.00	0.00	372,600.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-003-000	11431 GHIRARD RD	368,000.00	2,116,000.00	2,484,000.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-004-000	11451 GHIRARD RD	294,000.00	2,028,600.00	2,322,600.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-005-000	11471 GHIRARD RD	294,854.00	1,522,526.00	1,817,380.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-006-000	11491 GHIRARD RD	477,543.00	1,634,260.00	2,111,803.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-007-000	11511 GHIRARD RD	176,362.00	1,386,922.00	1,563,284.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-008-000	11510 BOTTCHER LP	55,410.00	864,108.00	919,518.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-009-000	11490 BOTTCHER LP	318,500.00	2,058,000.00	2,376,500.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-010-000	11470 BOTTCHER LP	185,059.00	1,211,586.00	1,396,645.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-011-000	11450 BOTTCHER LP	167,325.00	1,461,327.00	1,628,652.00	2	"14,001-16,000"	5,386.56	5,386.54

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
019-850-012-000	11430 BOTTCHER LP	329,000.00	0.00	329,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-013-000	11410 BOTTCHER LP	161,796.00	1,375,433.00	1,537,229.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-014-000	11481 BOTTCHER LP	282,000.00	2,538,000.00	2,820,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-015-000	11501 BOTTCHER LP	299,000.00	0.00	299,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-016-000	11624 KELLEY DR	167,670.00	0.00	167,670.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-017-000	11604 KELLEY DR	164,487.00	0.00	164,487.00	2	"20,001-22,000"	5,943.79	5,943.78
019-850-018-000	11584 KELLEY DR	473,180.00	249,900.00	723,080.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-019-000	11564 KELLEY DR	148,800.00	0.00	148,800.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-020-000	11544 KELLEY DR	148,569.00	1,167,328.00	1,315,897.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-021-000	11524 KELLEY DR	79,590.00	1,766,911.00	1,846,501.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-022-000	11520 GHIRARD RD	322,000.00	2,140,800.00	2,462,800.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-023-000	11500 GHIRARD RD	297,600.00	0.00	297,600.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-024-000	11480 GHIRARD RD	178,481.00	1,188,026.00	1,366,507.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-025-000	11460 GHIRARD RD	170,002.00	1,383,242.00	1,553,244.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-026-000	11440 GHIRARD RD	425,000.00	2,540,000.00	2,965,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-027-000	11420 GHIRARD RD	134,023.00	0.00	134,023.00	2	"16,001-18,000"	5,572.30	5,572.30
019-860-002-000	11191 GHIRARD RD	350,000.00	2,590,000.00	2,940,000.00	2	"18,001-20,000"	5,758.05	5,758.04
019-860-003-000	11261 GHIRARD RD	289,100.00	2,850,000.00	3,139,100.00	2	"20,001-22,000"	5,943.79	5,943.78
019-860-004-000	11251 GHIRARD RD	424,483.00	2,068,293.00	2,492,776.00	2	"18,001-20,000"	5,758.05	5,758.04
019-860-005-000	11291 GHIRARD RD	504,073.00	1,778,584.00	2,282,657.00	2	"18,001-20,000"	5,758.05	5,758.04
019-860-006-000	11311 GHIRARD RD	384,000.00	2,971,200.00	3,355,200.00	2	"18,001-20,000"	5,758.05	5,758.04
019-860-007-000	11331 GHIRARD RD	311,687.00	1,454,548.00	1,766,235.00	2	"16,001-18,000"	5,572.30	5,572.30
019-860-008-000	11371 GHIRARD RD	550,000.00	2,725,000.00	3,275,000.00	2	"18,001-20,000"	5,758.05	5,758.04
019-860-009-000	11391 GHIRARD RD	490,000.00	2,450,000.00	2,940,000.00	2	"18,001-20,000"	5,758.05	5,758.04
019-860-010-000	11400 GHIRARD RD	211,935.00	465,000.00	676,935.00	2	"14,001-16,000"	5,386.56	5,386.54
019-860-011-000	11380 GHIRARD RD	117,588.00	1,220,374.00	1,337,962.00	2	"14,001-16,000"	5,386.56	5,386.54
019-860-012-000	11360 GHIRARD RD	388,800.00	0.00	388,800.00	2	"14,001-16,000"	5,386.56	5,386.54
019-860-013-000	11340 GHIRARD RD	392,000.00	2,940,000.00	3,332,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-860-014-000	11320 GHIRARD RD	185,711.00	1,788,135.00	1,973,846.00	2	"14,001-16,000"	5,386.56	5,386.54
019-860-015-000	11300 GHIRARD RD	139,384.00	1,635,106.00	1,774,490.00	2	"14,001-16,000"	5,386.56	5,386.54
019-860-016-000	11280 GHIRARD RD	83,924.00	836,576.00	920,500.00	2	"14,001-16,000"	5,386.56	5,386.54
019-860-017-000	11260 GHIRARD RD	276,000.00	1,840,000.00	2,116,000.00	2	"16,001-18,000"	5,572.30	5,572.30
019-860-018-000	11240 GHIRARD RD	144,097.00	1,211,586.00	1,355,683.00	2	"16,001-18,000"	5,572.30	5,572.30
019-860-019-000	11220 GHIRARD RD	128,283.00	0.00	128,283.00	2	"16,001-18,000"	5,572.30	5,572.30
019-860-020-000	11200 GHIRARD RD	163,100.00	0.00	163,100.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-002-000	11531 GHIRARD RD	384,000.00	2,452,800.00	2,836,800.00	2	"18,001-20,000"	5,758.05	5,758.04
019-870-003-000	11551 GHIRARD RD	267,722.00	1,600,768.00	1,868,490.00	2	"18,001-20,000"	5,758.05	5,758.04
019-870-004-000	11571 GHIRARD RD	216,184.00	1,331,259.00	1,547,443.00	2	"20,001-22,000"	5,943.79	5,943.78
019-870-005-000	11611 GHIRARD RD	500,000.00	3,180,000.00	3,680,000.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-870-006-000	11631 GHIRARD RD	350,000.00	1,850,000.00	2,200,000.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-870-007-000	11651 GHIRARD RD	197,297.00	1,276,642.00	1,473,939.00	2	"20,001-22,000"	5,943.79	5,943.78
019-870-008-000	11890 BOTTCHER LP	34,476.00	0.00	34,476.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-009-000	11870 BOTTCHER LP	106,120.00	0.00	106,120.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-010-000	11850 BOTTCHER LP	263,200.00	0.00	263,200.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-011-000	11830 BOTTCHER LP	459,000.00	1,611,600.00	2,070,600.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-012-000	11810 BOTTCHER LP	57,019.00	0.00	57,019.00	2	"14,001-16,000"	5,386.56	5,386.54

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
019-870-013-000	11790 BOTTCHER LP	227,097.00	0.00	227,097.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-014-000	11770 BOTTCHER LP	159,181.00	1,061,208.00	1,220,389.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-015-000	11750 BOTTCHER LP	41,444.00	0.00	41,444.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-016-000	11730 BOTTCHER LP	63,268.00	949,130.00	1,012,398.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-017-000	11721 BOTTCHER LP	75,923.00	1,029,756.00	1,105,679.00	2	"20,001-22,000"	5,943.79	5,943.78
019-870-018-000	11741 BOTTCHER LP	38,783.00	0.00	38,783.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-019-000	11761 BOTTCHER LP	306,514.00	306,000.00	612,514.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-020-000	11781 BOTTCHER LP	148,752.00	1,183,246.00	1,331,998.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-021-000	11801 BOTTCHER LP	258,500.00	0.00	258,500.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-022-000	11821 BOTTCHER LP	145,274.00	1,685,227.00	1,830,501.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-023-000	11841 BOTTCHER LP	286,700.00	0.00	286,700.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-024-000	11861 BOTTCHER LP	459,000.00	2,371,500.00	2,830,500.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-025-000	11891 BOTTCHER LP	142,172.00	1,334,245.00	1,476,417.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-026-000	11680 GHIRARD RD	329,000.00	1,598,000.00	1,927,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-027-000	11660 GHIRARD RD	180,242.00	1,076,474.00	1,256,716.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-028-000	11640 GHIRARD RD	207,049.00	2,216,052.00	2,423,101.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-029-000	11620 GHIRARD RD	286,220.00	1,075,000.00	1,361,220.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-030-000	11600 GHIRARD RD	175,765.00	2,255,067.00	2,430,832.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-031-000	11580 GHIRARD RD	156,528.00	-	156,528.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-032-000	11560 GHIRARD RD	268,048.00	1,549,331.00	1,817,379.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-033-000	11540 GHIRARD RD	180,449.00	1,569,380.00	1,749,829.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-034-000	11555 KELLEY DR	200,567.00	0.00	200,567.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-035-000	11575 KELLEY DR	107,219.00	0.00	107,219.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-036-000	11595 KELLEY DR	200,000.00	2,100,000.00	2,300,000.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-037-000	11615 KELLEY DR	78,114.00	1,051,593.00	1,129,707.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-038-000	11635 KELLEY DR	416,160.00	0.00	416,160.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-039-000	11655 KELLEY DR	220,933.00	0.00	220,933.00	2	"14,001-16,000"	5,386.56	5,386.54
019-880-001-000	11082 MEEK CT	459,000.00	1,963,500.00	2,422,500.00	2	"20,001-22,000"	5,943.79	5,943.78
019-880-002-000	11102 MEEK CT	134,738.00	742,315.00	877,053.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-880-003-000	11122 MEEK CT	164,419.00	1,201,205.00	1,365,624.00	2	"18,001-20,000"	5,758.05	5,758.04
019-880-004-000	11142 MEEK CT	114,167.00	816,636.00	930,803.00	2	"20,001-22,000"	5,943.79	5,943.78
019-880-005-000	11139 MEEK CT	78,677.00	1,511,525.00	1,590,202.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-880-006-000	11133 MEEK CT	262,200.00	0.00	262,200.00	2	"18,001-20,000"	5,758.05	5,758.04
019-880-007-000	11113 MEEK CT	180,449.00	1,842,041.00	2,022,490.00	2	"16,001-18,000"	5,572.30	5,572.30
019-880-008-000	10989 GHIRARD RD	73,880.00	1,591,738.00	1,665,618.00	2	"14,001-16,000"	5,572.30	5,572.30
019-880-009-000	11011 GHIRARD RD	294,854.00	1,415,305.00	1,710,159.00	2	"16,001-18,000"	5,572.30	5,572.30
019-880-010-000	11031 GHIRARD RD	267,722.00	1,453,840.00	1,721,562.00	2	"16,001-18,000"	5,572.30	5,572.30
019-880-011-000	11051 GHIRARD RD	262,200.00	0.00	262,200.00	2	"14,001-16,000"	5,386.56	5,386.54
019-880-012-000	11000 GHIRARD RD	159,641.00	1,060,835.00	1,220,476.00	2	"14,001-16,000"	5,386.56	5,386.54
019-880-013-000	11020 GHIRARD RD	142,241.00	410,000.00	552,241.00	2	"18,001-20,000"	5,758.05	5,758.04
019-880-014-000	11040 GHIRARD RD	291,832.00	1,936,704.00	2,228,536.00	2	"18,001-20,000"	5,758.05	5,758.04
019-880-015-000	11060 GHIRARD RD	75,801.00	0.00	75,801.00	2	"20,001-22,000"	5,943.79	5,943.78
019-880-016-000	11080 GHIRARD RD	244,077.00	0.00	244,077.00	2	"16,001-18,000"	5,572.30	5,572.30
019-880-017-000	11100 GHIRARD RD	465,000.00	0.00	465,000.00	2	"16,001-18,000"	5,572.30	5,572.30
019-880-018-000	11120 GHIRARD RD	433,500.00	0.00	433,500.00	2	"18,001-20,000"	5,758.05	5,758.04
019-890-002-000	11691 GHIRARD RD	87,789.00	1,031,853.00	1,119,642.00	2	"16,001-18,000"	5,572.30	5,572.30

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
019-890-003-000	11711 GHIRARD RD	284,465.00	1,938,000.00	2,222,465.00	2	"16,001-18,000"	5,572.30	5,572.30
019-890-004-000	11731 GHIRARD RD	432,000.00	0.00	432,000.00	2	"16,001-18,000"	5,572.30	5,572.30
019-890-005-000	11751 GHIRARD RD	134,023.00	1,581,496.00	1,715,519.00	2	"18,001-20,000"	5,758.05	5,758.04
019-890-006-000	11771 GHIRARD RD	212,241.00	0.00	212,241.00	2	"16,001-18,000"	5,572.30	5,572.30
019-890-007-000	11791 GHIRARD RD	288,000.00	2,088,700.00	2,376,700.00	2	"16,001-18,000"	5,572.30	5,572.30
019-890-008-000	11831 GHIRARD RD	274,677.00	1,985,175.00	2,259,852.00	2	"20,001-22,000"	5,943.79	5,943.78
019-890-009-000	11840 GHIRARD RD	125,158.00	1,206,976.00	1,332,134.00	2	"16,001-18,000"	5,572.30	5,572.30
019-890-010-000	11820 GHIRARD RD	148,569.00	0.00	148,569.00	2	"16,001-18,000"	5,572.30	5,572.30
019-890-011-000	11800 GHIRARD RD	125,177.00	1,697,932.00	1,823,109.00	2	"14,001-16,000"	5,386.56	5,386.54
019-890-012-000	11780 GHIRARD RD	107,800.00	0.00	107,800.00	2	"14,001-16,000"	5,386.56	5,386.54
019-890-013-000	11760 GHIRARD RD	400,000.00	2,240,000.00	2,640,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-890-014-000	11950 BOTTCHER LP	80,333.00	1,295,115.00	1,375,448.00	2	"18,001-20,000"	5,758.05	5,758.04
019-890-015-000	11930 BOTTCHER LP	108,773.00	0.00	108,773.00	2	"14,001-16,000"	5,386.56	5,386.54
019-890-016-000	11910 BOTTCHER LP	477,290.00	1,267,557.00	1,744,847.00	2	"14,001-16,000"	5,386.56	5,386.54
019-890-017-000	11720 GHIRARD RD	269,423.00	0.00	269,423.00	2	"16,001-18,000"	5,572.30	5,572.30
019-890-018-000	11700 GHIRARD RD	441,000.00	1,974,700.00	2,415,700.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-002-000	11021 HENNESS RD	139,384.00	1,109,727.00	1,249,111.00	2	"18,001-20,000"	5,758.05	5,758.04
019-900-003-000	11041 HENNESS RD	141,700.00	0.00	141,700.00	2	"16,001-18,000"	5,572.30	5,572.30
019-900-004-000	11061 HENNESS RD	270,504.00	2,642,616.00	2,913,120.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-005-000	11081 HENNESS RD	136,537.00	1,473,487.00	1,610,024.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-006-000	11111 HENNESS RD	235,587.00	0.00	235,587.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-007-000	11121 HENNESS RD	381,096.00	2,165,000.00	2,546,096.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-008-000	11141 HENNESS RD	36,938.00	0.00	36,938.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-009-000	11149 HENNESS RD	265,302.00	1,910,174.00	2,175,476.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-010-000	11150 HENNESS RD	143,203.00	1,155,000.00	1,298,203.00	2	"16,001-18,000"	5,572.30	5,572.30
019-900-011-000	11130 HENNESS RD	329,000.00	2,542,700.00	2,871,700.00	2	"16,001-18,000"	5,572.30	5,572.30
019-900-012-000	11110 HENNESS RD	164,631.00	2,939,546.00	3,104,177.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-900-013-000	11002 MEEK CT	356,767.00	2,400,000.00	2,756,767.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-900-014-000	11022 MEEK CT	156,941.00	1,050,331.00	1,207,272.00	2	"18,001-20,000"	5,758.05	5,758.04
019-900-017-000	11093 MEEK CT	599,311.00	1,498,380.00	2,097,691.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-018-000	11073 MEEK CT	178,481.00	1,450,173.00	1,628,654.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-019-000	11053 MEEK CT	163,100.00	0.00	163,100.00	2	"20,001-22,000"	5,943.79	5,943.78
019-900-020-000	11033 MEEK CT	153,109.00	1,377,992.00	1,531,101.00	2	"20,001-22,000"	5,943.79	5,943.78
019-900-021-000	11090 HENNESS RD	185,711.00	1,071,820.00	1,257,531.00	2	"16,001-18,000"	5,572.30	5,572.30
019-900-022-000	11070 HENNESS RD	477,543.00	2,122,416.00	2,599,959.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-900-023-000	11042 HENNESS RD	239,835.00	1,489,216.00	1,729,051.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-900-024-000	11036 HENNESS RD	241,244.00	1,517,165.00	1,758,409.00	2	"20,001-22,000"	5,943.79	5,943.78
019-900-025-000	11030 HENNESS RD	163,396.00	2,143,640.00	2,307,036.00	2	"18,001-20,000"	5,758.05	5,758.04
019-900-026-000	11010 HENNESS RD	48,068.00	0.00	48,068.00	2	"16,001-18,000"	5,572.30	5,572.30
019-900-027-000	11052 MEEK CT	237,636.00	1,473,941.00	1,711,577.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-910-001-000	11159 HENNESS RD	200,393.00	1,137,300.00	1,337,693.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-002-000	11169 HENNESS RD	432,400.00	1,754,500.00	2,186,900.00	2	"20,001-22,000"	5,943.79	5,943.78
019-910-003-000	11199 HENNESS RD	211,179.00	0.00	211,179.00	2	"18,001-20,000"	5,758.05	5,758.04
019-910-004-000	11219 HENNESS RD	87,041.00	0.00	87,041.00	2	"12,001-14,000"	5,200.82	5,200.80
019-910-005-000	11239 HENNESS RD	153,109.00	1,552,976.00	1,706,085.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-006-000	11259 HENNESS RD	116,056.00	937,750.00	1,053,806.00	2	"14,001-16,000"	5,386.56	5,386.54

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
019-910-007-000	11330 HENNESS RD	195,225.00	2,824,686.00	3,019,911.00	2	"18,001-20,000"	5,758.05	5,758.04
019-910-008-000	11310 HENNESS RD	75,923.00	1,442,682.00	1,518,605.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-009-000	11290 HENNESS RD	235,883.00	1,404,582.00	1,640,465.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-010-000	11270 HENNESS RD	343,000.00	1,911,000.00	2,254,000.00	2	"12,001-14,000"	5,200.82	5,200.80
019-910-011-000	11250 HENNESS RD	344,892.00	1,565,281.00	1,910,173.00	2	"12,001-14,000"	5,200.82	5,200.80
019-910-012-000	11230 HENNESS RD	561,000.00	2,601,000.00	3,162,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-013-000	11210 HENNESS RD	126,621.00	757,144.00	883,765.00	2	"12,001-14,000"	5,200.82	5,200.80
019-910-014-000	11190 HENNESS RD	742,479.00	1,591,812.00	2,334,291.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-015-000	11170 HENNESS RD	187,634.00	1,409,943.00	1,597,577.00	2	"18,001-20,000"	5,758.05	5,758.04
019-910-016-000	11851 GHIRARD RD	338,338.00	2,684,232.00	3,022,570.00	2	"18,001-20,000"	5,758.05	5,758.04
019-910-017-000	11871 GHIRARD RD	307,126.00	2,496,960.00	2,804,086.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-018-000	11881 GHIRARD RD	48,285.00	0.00	48,285.00	2	"16,001-18,000"	5,572.30	5,572.30
019-910-019-000	11890 GHIRARD RD	50,700.00	0.00	50,700.00	2	"20,001-22,000"	5,943.79	5,943.78
019-910-020-000	11880 GHIRARD RD	135,800.00	1,194,900.00	1,330,700.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-021-000	11860 GHIRARD RD	38,629.00	0.00	38,629.00	2	"14,001-16,000"	5,386.56	5,386.54
043-010-002-000	NO SITUS AVAILABLE	164,045.00	0.00	164,045.00	2	GC2	30,931.70	30,931.70
043-010-003-000	NO SITUS AVAILABLE	258,098.00	39,369.00	297,467.00	2	GC2	72,844.52	72,844.50
043-010-004-000	10874 HENNESS RD	17,497.00	97,333.00	114,830.00	2	GC1	6,344.45	6,344.44
043-010-005-000	NO SITUS AVAILABLE	514,655.00	0.00	514,655.00	2	Undeveloped	178,387.98	178,387.98
043-010-006-000	NO SITUS AVAILABLE	224,196.00	0.00	224,196.00	2	GC1	127,801.47	127,801.46
043-010-007-000	NO SITUS AVAILABLE	536,099.00	0.00	536,099.00	2	Undeveloped	306,068.01	306,068.00
043-010-008-000	11410 HENNESS RD	176,075.00	1,662,340.00	1,838,415.00	2	GC1	14,448.82	14,448.82
043-020-003-000	10980 GHIRARD CT	255,000.00	3,366,000.00	3,621,000.00	2	"20,001-22,000"	5,943.79	5,943.78
043-020-006-000	10956 RYLEY CT	423,000.00	0.00	423,000.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-007-000	10954 RYLEY CT	166,027.00	1,447,471.00	1,613,498.00	2	"20,001-22,000"	5,943.79	5,943.78
043-020-008-000	10952 RYLEY CT	348,464.00	1,661,912.00	2,010,376.00	2	"18,001-20,000"	5,758.05	5,758.04
043-020-009-000	10950 RYLEY CT	160,829.00	1,206,226.00	1,367,055.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-010-000	10948 RYLEY CT	465,000.00	0.00	465,000.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-011-000	10946 RYLEY CT	254,683.00	1,513,948.00	1,768,631.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-012-000	10944 RYLEY CT	253,715.00	0.00	253,715.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-013-000	10942 RYLEY CT	198,297.00	0.00	198,297.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-014-000	10940 RYLEY CT	72,432.00	1,561,356.00	1,633,788.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-020-015-000	10940 GHIRARD CT	42,249.00	0.00	42,249.00	2	Exempt	0.00	0.00
043-020-016-000	NO SITUS AVAILABLE	108,160.00	0.00	108,160.00	2	Exempt	0.00	0.00
043-020-017-000	10920 GHIRARD CT	114,167.00	0.00	114,167.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-018-000	10900 GHIRARD CT	295,947.00	0.00	295,947.00	2	"20,001-22,000"	5,943.79	5,943.78
043-020-019-000	10880 GHIRARD CT	541,317.00	1,804,053.00	2,345,370.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-020-020-000	10860 GHIRARD CT	317,325.00	1,079,342.00	1,396,667.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-020-021-000	10840 GHIRARD CT	327,504.00	1,416,270.00	1,743,774.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-020-022-000	10820 GHIRARD CT	328,974.00	2,260,373.00	2,589,347.00	2	"18,001-20,000"	5,758.05	5,758.04
043-020-023-000	10800 GHIRARD CT	204,307.00	0.00	204,307.00	2	"14,001-16,000"	5,386.56	5,386.54
043-020-024-000	10780 GHIRARD CT	192,285.00	0.00	192,285.00	2	"8,000-12,000"	5,015.07	5,015.06
043-020-025-000	10760 GHIRARD CT	94,199.00	2,026,913.00	2,121,112.00	2	"18,001-20,000"	5,758.05	5,758.04
043-020-026-000	10911 GHIRARD CT	268,048.00	1,836,143.00	2,104,191.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-027-000	10931 GHIRARD CT	237,802.00	0.00	237,802.00	2	"18,001-20,000"	5,758.05	5,758.04
043-020-028-000	10951 GHIRARD CT	61,565.00	1,046,709.00	1,108,274.00	2	"18,001-20,000"	5,758.05	5,758.04

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
043-020-029-000	10971 GHIRARD CT	153,916.00	2,205,648.00	2,359,564.00	2	"20,001-22,000"	5,943.79	5,943.78
043-020-030-000	10960 RYLEY CT	161,704.00	1,455,365.00	1,617,069.00	2	"20,001-22,000"	5,943.79	5,943.78
043-030-001-000	11545 HENNESS RD	561,000.00	2,499,000.00	3,060,000.00	2	"16,001-18,000"	5,572.30	5,572.30
043-030-002-000	11539 HENNESS RD	139,266.00	0.00	139,266.00	2	"14,001-16,000"	5,386.56	5,386.54
043-030-003-000	11533 HENNESS RD	402,074.00	1,415,305.00	1,817,379.00	2	"18,001-20,000"	5,758.05	5,758.04
043-030-004-000	11527 HENNESS RD	251,537.00	1,486,263.00	1,737,800.00	2	"20,001-22,000"	5,943.79	5,943.78
043-030-005-000	11521 HENNESS RD	294,854.00	1,463,554.00	1,758,408.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-007-000	11497 HENNESS RD	249,383.00	0.00	249,383.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-008-000	11475 HENNESS RD	424,483.00	2,085,273.00	2,509,756.00	2	"20,001-22,000"	5,943.79	5,943.78
043-030-009-000	11430 HENNESS RD	256,568.00	1,253,842.00	1,510,410.00	2	"14,001-16,000"	5,386.56	5,386.54
043-030-010-000	11438 HENNESS RD	294,000.00	1,666,000.00	1,960,000.00	2	"14,001-16,000"	5,386.56	5,386.54
043-030-011-000	11446 HENNESS RD	213,735.00	2,088,011.00	2,301,746.00	2	"14,001-16,000"	5,386.56	5,386.54
043-030-012-000	11454 HENNESS RD	186,784.00	1,633,117.00	1,819,901.00	2	"18,001-20,000"	5,758.05	5,758.04
043-030-013-000	11462 HENNESS RD	365,137.00	1,677,081.00	2,042,218.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-014-000	11470 HENNESS RD	102,612.00	0.00	102,612.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-015-000	11478 HENNESS RD	500,000.00	2,806,739.00	3,306,739.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-016-000	11486 HENNESS RD	312,000.00	2,040,000.00	2,352,000.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-017-000	11494 HENNESS RD	313,953.00	1,030,000.00	1,343,953.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-018-000	11502 HENNESS RD	96,578.00	0.00	96,578.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-019-000	11510 HENNESS RD	262,200.00	0.00	262,200.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-020-000	11518 HENNESS RD	271,107.00	1,688,717.00	1,959,824.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-021-000	11526 HENNESS RD	329,000.00	2,209,000.00	2,538,000.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-022-000	11534 HENNESS RD	187,307.00	1,486,243.00	1,683,550.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-023-000	11542 HENNESS RD	278,770.00	1,651,190.00	1,929,960.00	2	"20,001-22,000"	5,943.79	5,943.78
043-040-003-000	11687 HENNESS RD	375,000.00	2,625,000.00	3,000,000.00	2	"14,001-16,000"	5,386.56	5,386.54
043-040-004-000	11679 HENNESS RD	264,000.00	2,976,000.00	3,240,000.00	2	"16,001-18,000"	5,572.30	5,572.30
043-040-005-000	11671 HENNESS RD	321,600.00	0.00	321,600.00	2	"16,001-18,000"	5,572.30	5,572.30
043-040-006-000	11667 HENNESS RD	246,068.00	1,120,986.00	1,367,054.00	2	"16,001-18,000"	5,572.30	5,572.30
043-040-007-000	11655 HENNESS RD	329,000.00	2,016,300.00	2,345,300.00	2	"18,001-20,000"	5,758.05	5,758.04
043-040-008-000	11647 HENNESS RD	329,000.00	1,833,000.00	2,162,000.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-009-000	11639 HENNESS RD	387,340.00	0.00	387,340.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-010-000	11633 HENNESS RD	500,000.00	0.00	500,000.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-011-000	11627 HENNESS RD	387,340.00	1,947,316.00	2,334,656.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-012-000	11623 HENNESS RD	479,400.00	0.00	479,400.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-013-000	11615 HENNESS RD	255,340.00	1,277,267.00	1,532,607.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-014-000	11607 HENNESS RD	181,435.00	2,777,868.00	2,959,303.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-015-000	11595 HENNESS RD	596,549.00	1,337,496.00	1,934,045.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-016-000	11583 HENNESS RD	267,722.00	1,662,122.00	1,929,844.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-017-000	11575 HENNESS RD	267,722.00	1,446,825.00	1,714,547.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-018-000	11561 HENNESS RD	268,048.00	1,500,008.00	1,768,056.00	2	"20,001-22,000"	5,943.79	5,943.78
043-040-019-000	11553 HENNESS RD	465,000.00	2,960,000.00	3,425,000.00	2	"18,001-20,000"	5,758.05	5,758.04
043-040-020-000	11550 HENNESS RD	253,865.00	2,631,600.00	2,885,465.00	2	"20,001-22,000"	5,943.79	5,943.78
043-040-021-000	11558 HENNESS RD	191,817.00	1,366,806.00	1,558,623.00	2	"18,001-20,000"	5,758.05	5,758.04
043-040-022-000	11566 HENNESS RD	343,000.00	1,764,000.00	2,107,000.00	2	"18,001-20,000"	5,758.05	5,758.04
043-040-023-000	11574 HENNESS RD	265,302.00	1,559,975.00	1,825,277.00	2	"20,001-22,000"	5,943.79	5,943.78
043-040-024-000	11582 HENNESS RD	459,000.00	2,798,600.00	3,257,600.00	2	"Greater than 22,000"	6,129.53	6,129.52

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
043-040-025-000	11590 HENNESS RD	268,048.00	1,045,396.00	1,313,444.00	2	"Greater than 22,000"	6,129.53	6,129.5
043-040-026-000	11598 HENNESS RD	574,562.00	244,843.00	819,405.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-027-000	11606 HENNESS RD	249,600.00	1,603,600.00	1,853,200.00	2	"16,001-18,000"	5,572.30	5,572.30
043-040-028-000	11614 HENNESS RD	329,000.00	2,585,000.00	2,914,000.00	2	"16,001-18,000"	5,572.30	5,572.30
043-040-029-000	11622 HENNESS RD	179,889.00	1,294,050.00	1,473,939.00	2	"20,001-22,000"	5,943.79	5,943.78
043-040-030-000	11630 HENNESS RD	252,853.00	2,160,000.00	2,412,853.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-031-000	11638 HENNESS RD	217,524.00	1,065,319.00	1,282,843.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-032-000	11646 HENNESS RD	96,578.00	0.00	96,578.00	2	"18,001-20,000"	5,758.05	5,758.04
043-040-033-000	11654 HENNESS RD	225,000.00	2,425,000.00	2,650,000.00	2	"16,001-18,000"	5,572.30	5,572.30
043-040-034-000	11662 HENNESS RD	329,000.00	2,674,300.00	3,003,300.00	2	"14,001-16,000"	5,386.56	5,386.54
043-050-002-000	10251 ANNIES LP	98,427.00	760,082.00	858,509.00	2	Condo	2,674.71	2,674.70
043-050-003-000	10249 ANNIES LP	102,401.00	665,627.00	768,028.00	2	Condo	2,674.71	2,674.70
043-050-004-000	10247 ANNIES LP	90,202.00	801,343.00	891,545.00	2	Condo	2,674.71	2,674.70
043-050-005-000	10239 ANNIES LP	98,427.00	836,637.00	935,064.00	2	Condo	2,674.71	2,674.70
043-050-007-000	10235 ANNIES LP	98,427.00	858,510.00	956,937.00	2	Condo	2,674.71	2,674.70
043-050-008-000	10229 ANNIES LP	106,120.00	902,026.00	1,008,146.00	2	Condo	2,674.71	2,674.70
043-050-009-000	10227 ANNIES LP	100,395.00	902,453.00	1,002,848.00	2	Condo	2,674.71	2,674.70
043-050-011-000	10215 ANNIES LP	106,120.00	880,802.00	986,922.00	2	Condo	2,674.71	2,674.70
043-050-012-000	10213 ANNIES LP	90,132.00	564,853.00	654,985.00	2	Condo	2,674.71	2,674.70
043-050-013-000	10211 ANNIES LP	36,938.00	714,223.00	751,161.00	2	Condo	2,674.71	2,674.70
043-050-014-000	10201 ANNIES LP	217,216.00	652,489.00	869,705.00	2	Condo	2,674.71	2,674.70
043-050-015-000	10199 ANNIES LP	131,870.00	1,476,951.00	1,608,821.00	2	Condo	2,674.71	2,674.70
043-050-017-000	10189 ANNIES LP	120,299.00	814,764.00	935,063.00	2	Condo	2,674.71	2,674.70
043-050-018-000	10187 ANNIES LP	376,000.00	963,500.00	1,339,500.00	2	Condo	2,674.71	2,674.70
043-050-019-000	10175 ANNIES LP	90,202.00	896,720.00	986,922.00	2	Condo	2,674.71	2,674.70
043-050-020-000	10173 ANNIES LP	305,500.00	1,057,500.00	1,363,000.00	2	Condo	2,674.71	2,674.70
043-050-024-000	NO SITUS AVAILABLE	0.00	0.00	0.00	2	Exempt	0.00	0.00
043-050-025-000	10222 EDWIN WAY	96,953.00	0.00	96,953.00	2	Undeveloped	7,541.18	7,541.18
043-050-026-000	10202 EDWIN WAY	96,953.00	0.00	96,953.00	2	Undeveloped	13,002.04	13,002.02
043-050-027-000	10204 EDWIN WAY	96,953.00	0.00	96,953.00	2	Undeveloped	11,701.84	11,701.82
043-060-009-000	10151 EDWIN WAY	139,669.00	0.00	139,669.00	2	Undeveloped	14,562.28	14,562.28
043-060-010-000	10105 EDWIN WAY	139,669.00	0.00	139,669.00	2	Undeveloped	8,841.39	8,841.38
043-060-011-000	10162 EDWIN WAY	763,156.00	0.00	763,156.00	2	Undeveloped	88,933.95	88,933.94
043-060-012-000	10073 EDWIN WAY	0.00	0.00	0.00	2	Exempt	0.00	0.00
043-060-013-000	NO SITUS AVAILABLE	0.00	0.00	0.00	2	Exempt	0.00	0.00
043-060-014-000	10131 JAKE'S WAY	110,000.00	1,705,000.00	1,815,000.00	2	SFA	2,674.71	2,674.70
043-060-015-000	10125 JAKE'S WAY	110,000.00	1,705,000.00	1,815,000.00	2	SFA	2,674.71	2,674.70
043-060-016-000	10117 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-017-000	10109 JAKE'S WAY	105,000.00	2,260,000.00	2,365,000.00	2	SFA	2,674.71	2,674.70
043-060-018-000	10097 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-019-000	10089 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-020-000	10085 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-021-000	10077 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-022-000	10069 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-023-000	10061 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-024-000	10076 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
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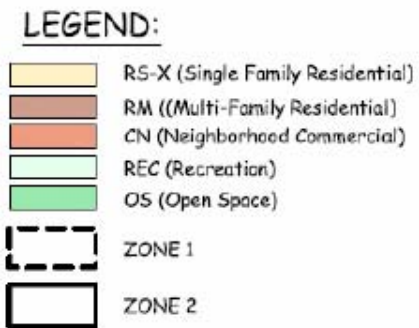
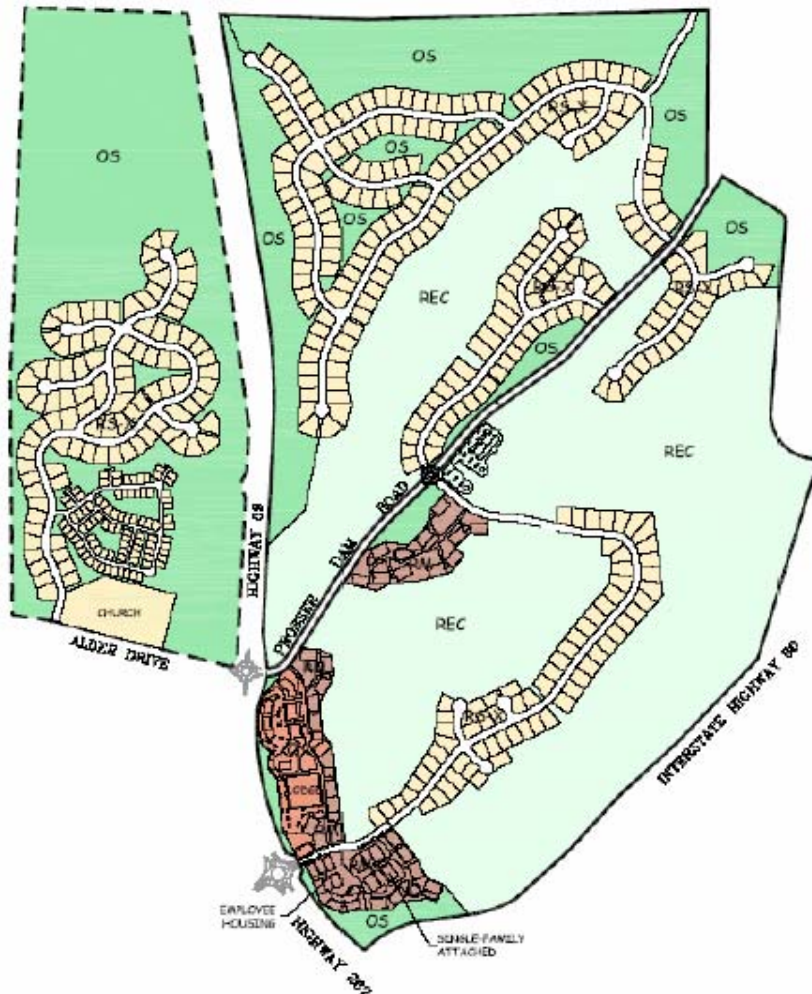
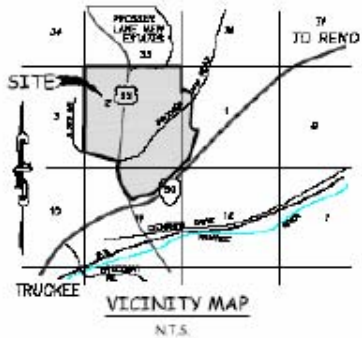
Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
043-060-025-000	10084 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-026-000	10096 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-027-000	10102 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-003-000	11768 HENNESS RD	173,307.00	0.00	173,307.00	2	Undeveloped	15,342.41	15,342.40
043-070-008-000	10036 EDWIN WAY	321,600.00	0.00	321,600.00	2	4PLEXSFA	10,698.82	10,698.82
043-070-009-000	10020 EDWIN WAY	0.00	0.00	0.00	2	Exempt	0.00	0.00
043-070-010-000	10012 EDWIN WAY	247,664.00	0.00	247,664.00	2	Undeveloped	25,744.04	25,744.02
043-070-011-000	10003 EDWIN WAY	0.00	0.00	0.00	2	Exempt	0.00	0.00
043-070-012-000	10053 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-013-000	10047 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-014-000	10041 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-015-000	10033 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-016-000	10027 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-017-000	10019 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-018-000	10026 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-019-000	10038 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-020-000	10046 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-021-000	10054 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
Total:		\$92,831,027.00	\$419,634,180.00	\$512,465,207.00			\$3,433,207.15	\$3,433,203.06
Total Charged Parcels:								425
Total Parcels:								432

EXHIBIT B

TRUCKEE DONNER PUD COMMUNITY FACILITIES DISTRICT No. 04-1 (GRAY'S CROSSING)

Boundary Diagram

IDENTIFICATION OF TAX ZONES FOR
 PROPOSED COMMUNITY FACILITIES DISTRICT NO. 04-1
 (GRAY'S CROSSING)
 TRUCKEE DONNER PUBLIC UTILITY DISTRICT
 COUNTY OF NEVADA
 STATE OF CALIFORNIA



SCO PLANNING & ENGINEERING, INC.

140 LITTON DRIVE, SUITE 340, BRASS VALLEY, CA 93948
 10800 DONNER PASS ROAD, SUITE 302, TRUCKEE, NV 89411

EXHIBIT C

TRUCKEE DONNER PUD COMMUNITY FACILITIES DISTRICT No. 04-1 (GRAY'S CROSSING)

Delinquency Summary

DELINQUENCY SUMMARY BY DISTRICT

Truckee Donner PUD

Community Facilities District No. 04-1 (Gray's Crossing)

DUE DATE	DOLLARS LEVIED	DOLLARS DELINQUENT	% DOLLARS DELINQUENT	PARCELS LEVIED	PARCELS DELINQUENT	DATA DATE
2009/10-1	\$1,119,963.85	\$38,366.44	3.43%	416	3	06/30/2024
2009/10-2	\$1,119,963.85	\$38,366.44	3.43%	416	3	06/30/2024
2010/11-1	\$1,165,181.90	\$202,912.48	17.41%	416	3	06/30/2024
2010/11-2	\$1,165,181.90	\$202,912.48	17.41%	416	3	06/30/2024
2011/12-1	\$1,195,150.68	\$211,675.49	17.71%	416	3	06/30/2024
2011/12-2	\$1,195,150.68	\$211,675.49	17.71%	416	3	06/30/2024
2012/13-1	\$1,236,735.78	\$228,393.70	18.47%	416	3	06/30/2024
2012/13-2	\$1,236,735.78	\$228,393.70	18.47%	416	3	06/30/2024
2013/14-1	\$1,264,729.82	\$235,262.73	18.60%	416	3	06/30/2024
2013/14-2	\$1,264,729.82	\$235,262.73	18.60%	416	3	06/30/2024
2014/15-1	\$1,284,580.98	\$236,125.03	18.38%	416	3	06/30/2024
2014/15-2	\$1,284,580.98	\$236,125.03	18.38%	416	3	06/30/2024
2015/16-1	\$1,299,558.24	\$235,092.91	18.09%	415	3	06/30/2024
2015/16-2	\$1,299,558.24	\$235,092.91	18.09%	415	3	06/30/2024
2016/17-1	\$1,319,863.48	\$238,534.36	18.07%	413	3	06/30/2024
2016/17-2	\$1,319,863.48	\$238,534.36	18.07%	413	3	06/30/2024
2017/18-1	\$1,241,081.09	\$161,671.77	13.03%	413	3	06/30/2024
2017/18-2	\$1,241,081.09	\$161,671.77	13.03%	413	3	06/30/2024
2018/19-1	\$1,252,842.07	\$160,968.00	12.85%	408	3	06/30/2024
2018/19-2	\$1,252,842.07	\$160,968.00	12.85%	408	3	06/30/2024
2019/20-1	\$1,289,656.10	\$107,253.01	8.32%	407	3	06/30/2024
2019/20-2	\$1,289,656.10	\$107,253.01	8.32%	407	3	06/30/2024
2020/21-1	\$1,302,711.62	\$171,712.74	13.18%	407	4	06/30/2024
2020/21-2	\$1,302,711.62	\$173,840.55	13.34%	407	5	06/30/2024
2021/22-1	\$1,327,863.06	\$171,699.18	12.93%	407	3	06/30/2024
2021/22-2	\$1,327,863.06	\$171,699.18	12.93%	407	3	06/30/2024
2022/23-1	\$1,466,825.70	\$275,727.81	18.80%	426	5	06/30/2024
2022/23-2	\$1,466,825.70	\$278,405.77	18.98%	426	6	06/30/2024
2023/24-1	\$1,516,384.84	\$300,887.20	19.84%	425	6	06/30/2024
2023/24-2	\$1,516,384.84	\$312,833.04	20.63%	425	11	06/30/2024
TOTAL	\$38,566,258.42	\$5,969,317.32	15.48%			

EXHIBIT D

TRUCKEE DONNER PUD

CFD 04-1 (GRAY'S CROSSING) SERIES 2004 AND SERIES 2005

Debt Service Schedules

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
REVISED DEBT SERVICE SCHEDULE

Dated Date: 9/14/2004
First Coupon: 3/1/2005
First Maturity: 9/1/2007

Payment Due	Interest Rate	Bond Call	Called Amount	Principal Due	Interest Due	Semi-Annual Payment	Total Annual
3/1/2005					\$403,724.82	\$403,724.82	
9/1/2005	3.25000%			0.00	435,152.50	435,152.50	838,877.32
3/1/2006					435,152.50	435,152.50	
9/1/2006	3.25000%			0.00	435,152.50	435,152.50	870,305.00
3/1/2007					435,152.50	435,152.50	
9/1/2007	3.25000%			15,000.00	435,152.50	450,152.50	885,305.00
3/1/2008					434,908.75	434,908.75	
9/1/2008	3.50000%			35,000.00	434,908.75	469,908.75	904,817.50
3/1/2009					434,296.25	434,296.25	
9/1/2009	3.90000%			50,000.00	434,296.25	484,296.25	918,592.50
3/1/2010					433,321.25	433,321.25	
9/1/2010	4.15000%			70,000.00	433,321.25	503,321.25	936,642.50
3/1/2011					431,868.75	431,868.75	
9/1/2011	4.35000%			95,000.00	431,868.75	526,868.75	958,737.50
3/1/2012					429,802.50	429,802.50	
9/1/2012	4.65000%			115,000.00	429,802.50	544,802.50	974,605.00
3/1/2013					427,128.75	427,128.75	
9/1/2013	4.75000%			140,000.00	427,128.75	567,128.75	994,257.50
3/1/2014					423,803.75	423,803.75	
9/1/2014	4.90000%			170,000.00	423,803.75	593,803.75	1,017,607.50
3/1/2015					419,638.75	419,638.75	
9/1/2015	5.00000%			200,000.00	419,638.75	619,638.75	1,039,277.50
3/1/2016		20,000.00			414,638.75	434,638.75	
9/1/2016	5.10000%			230,000.00	414,058.75	644,058.75	1,078,697.50
3/1/2017					408,193.75	408,193.75	
9/1/2017	5.20000%			260,000.00	408,193.75	668,193.75	1,076,387.50
3/1/2018		45,000.00			401,433.75	446,433.75	
9/1/2018	5.30000%			295,000.00	400,137.50	695,137.50	1,141,571.25
3/1/2019		30,000.00			392,320.00	422,320.00	
9/1/2019	5.40000%	25,000.00		335,000.00	391,451.25	751,451.25	1,173,771.25
3/1/2020					381,683.75	381,683.75	
9/1/2020	5.50000%			375,000.00	381,683.75	756,683.75	1,138,367.50
3/1/2021					371,371.25	371,371.25	
9/1/2021	5.60000%			420,000.00	371,371.25	791,371.25	1,162,742.50
3/1/2022					359,611.25	359,611.25	
9/1/2022	5.70000%			465,000.00	359,611.25	824,611.25	1,184,222.50
3/1/2023					346,358.75	346,358.75	
9/1/2023	5.75000%	20,000.00	10,000.00	505,000.00	346,358.75	871,358.75	1,217,717.50
3/1/2024					331,262.50	331,262.50	
9/1/2024	5.75000%		10,000.00	560,000.00	331,262.50	891,262.50	1,222,525.00
3/1/2025					315,162.50	315,162.50	
9/1/2025	5.75000%		5,000.00	620,000.00	315,162.50	935,162.50	1,250,325.00
3/1/2026					297,337.50	297,337.50	
9/1/2026	5.75000%		5,000.00	685,000.00	297,337.50	982,337.50	1,279,675.00
3/1/2027					277,643.75	277,643.75	
9/1/2027	5.75000%		10,000.00	745,000.00	277,643.75	1,022,643.75	1,300,287.50
3/1/2028					256,225.00	256,225.00	
9/1/2028	5.75000%		10,000.00	815,000.00	256,225.00	1,071,225.00	1,327,450.00
3/1/2029					232,793.75	232,793.75	
9/1/2029	5.75000%		10,000.00	885,000.00	232,793.75	1,117,793.75	1,350,587.50
3/1/2030					207,350.00	207,350.00	
9/1/2030	5.80000%		10,000.00	965,000.00	207,350.00	1,172,350.00	1,379,700.00
3/1/2031					179,365.00	179,365.00	
9/1/2031	5.80000%		10,000.00	1,050,000.00	179,365.00	1,229,365.00	1,408,730.00
3/1/2032					148,915.00	148,915.00	
9/1/2032	5.80000%		15,000.00	1,135,000.00	148,915.00	1,283,915.00	1,432,830.00
3/1/2033					116,000.00	116,000.00	
9/1/2033	5.80000%		15,000.00	1,230,000.00	116,000.00	1,346,000.00	1,462,000.00
3/1/2034					80,330.00	80,330.00	
9/1/2034	5.80000%		25,000.00	1,320,000.00	80,330.00	1,400,330.00	1,480,660.00
3/1/2035					42,050.00	42,050.00	
9/1/2035	5.80000%		5,000.00	1,450,000.00	42,050.00	1,492,050.00	1,534,100.00
Totals:		\$140,000.00	\$140,000.00	\$15,235,000.00	\$20,566,372.32	\$35,941,372.32	\$35,941,372.32

Outstanding Principal	\$10,900,000.00
Matured Principal	4,335,000.00
Called Principal	140,000.00
Total Bond Issue	\$15,375,000.00

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
REVISED DEBT SERVICE SCHEDULE

Dated Date: 7/13/2005
First Coupon: 9/1/2005
First Maturity: 9/1/2007

Payment Due	Interest Rate	Bond Call	Called Amount	Principal Due	Interest Due	Semi-Annual Payment	Total Annual
9/1/2005	3.50000%			\$0.00	\$131,191.33	\$131,191.33	\$131,191.33
3/1/2006					491,967.50	491,967.50	
9/1/2006	3.50000%			0.00	491,967.50	491,967.50	983,935.00
3/1/2007					491,967.50	491,967.50	
9/1/2007	3.50000%			50,000.00	491,967.50	541,967.50	1,033,935.00
3/1/2008					491,092.50	491,092.50	
9/1/2008	3.62500%			70,000.00	491,092.50	561,092.50	1,052,185.00
3/1/2009					489,823.75	489,823.75	
9/1/2009	3.75000%			100,000.00	489,823.75	589,823.75	1,079,647.50
3/1/2010					487,948.75	487,948.75	
9/1/2010	4.00000%			125,000.00	487,948.75	612,948.75	1,100,897.50
3/1/2011					485,448.75	485,448.75	
9/1/2011	4.00000%			150,000.00	485,448.75	635,448.75	1,120,897.50
3/1/2012					482,448.75	482,448.75	
9/1/2012	4.12500%			180,000.00	482,448.75	662,448.75	1,144,897.50
3/1/2013					478,736.25	478,736.25	
9/1/2013	4.25000%			210,000.00	478,736.25	688,736.25	1,167,472.50
3/1/2014					474,273.75	474,273.75	
9/1/2014	4.37500%			240,000.00	474,273.75	714,273.75	1,188,547.50
3/1/2015					469,023.75	469,023.75	
9/1/2015	4.50000%			275,000.00	469,023.75	744,023.75	1,213,047.50
3/1/2016		25,000.00			462,836.25	487,836.25	
9/1/2016	4.62500%			310,000.00	462,173.75	772,173.75	1,260,010.00
3/1/2017					455,005.00	455,005.00	
9/1/2017	4.75000%			355,000.00	455,005.00	810,005.00	1,265,010.00
3/1/2018		55,000.00			446,573.75	501,573.75	
9/1/2018	4.75000%			395,000.00	445,132.50	840,132.50	1,341,706.25
3/1/2019		40,000.00			435,751.25	475,751.25	
9/1/2019	4.87500%	35,000.00		440,000.00	434,697.50	909,697.50	1,385,448.75
3/1/2020					423,052.50	423,052.50	
9/1/2020	5.00000%			485,000.00	423,052.50	908,052.50	1,331,105.00
3/1/2021					410,927.50	410,927.50	
9/1/2021	5.20000%		5,000.00	530,000.00	410,927.50	940,927.50	1,351,855.00
3/1/2022					397,147.50	397,147.50	
9/1/2022	5.20000%		10,000.00	585,000.00	397,147.50	982,147.50	1,379,295.00
3/1/2023					381,937.50	381,937.50	
9/1/2023	5.20000%	25,000.00	5,000.00	645,000.00	381,937.50	1,051,937.50	1,433,875.00
3/1/2024					364,507.50	364,507.50	
9/1/2024	5.20000%		5,000.00	710,000.00	364,507.50	1,074,507.50	1,439,015.00
3/1/2025					346,047.50	346,047.50	
9/1/2025	5.20000%		10,000.00	770,000.00	346,047.50	1,116,047.50	1,462,095.00
3/1/2026					326,027.50	326,027.50	
9/1/2026	5.25000%		10,000.00	840,000.00	326,027.50	1,166,027.50	1,492,055.00
3/1/2027					303,977.50	303,977.50	
9/1/2027	5.25000%		10,000.00	915,000.00	303,977.50	1,218,977.50	1,522,955.00
3/1/2028					279,958.75	279,958.75	
9/1/2028	5.25000%		10,000.00	995,000.00	279,958.75	1,274,958.75	1,554,917.50
3/1/2029					253,840.00	253,840.00	
9/1/2029	5.25000%		15,000.00	1,075,000.00	253,840.00	1,328,840.00	1,582,680.00
3/1/2030					225,621.25	225,621.25	
9/1/2030	5.25000%		15,000.00	1,165,000.00	225,621.25	1,390,621.25	1,616,242.50
3/1/2031					195,040.00	195,040.00	
9/1/2031	5.30000%		15,000.00	1,260,000.00	195,040.00	1,455,040.00	1,650,080.00
3/1/2032					161,650.00	161,650.00	
9/1/2032	5.30000%		15,000.00	1,360,000.00	161,650.00	1,521,650.00	1,683,300.00
3/1/2033					125,610.00	125,610.00	
9/1/2033	5.30000%		15,000.00	1,465,000.00	125,610.00	1,590,610.00	1,716,220.00
3/1/2034					86,787.50	86,787.50	
9/1/2034	5.30000%		30,000.00	1,570,000.00	86,787.50	1,656,787.50	1,743,575.00
3/1/2035					45,182.50	45,182.50	
9/1/2035	5.30000%		10,000.00	1,705,000.00	45,182.50	1,750,182.50	1,795,365.00
Totals:		\$180,000.00	\$180,000.00	\$18,975,000.00	\$22,068,458.83	\$41,223,458.83	\$41,223,458.83

Outstanding Principal	\$13,120,000.00
Matured Principal	5,855,000.00
Called Principal	180,000.00
Total Bond Issue	\$19,155,000.00

EXHIBIT E

TRUCKEE DONNER PUD COMMUNITY FACILITIES DISTRICT No. 04-1 (GRAY'S CROSSING)

Rate and Method of Apportionment of Special Tax

APPENDIX A

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in the Truckee Donner Public Utility District Community Facilities District No. 04-1 (Gray's Crossing) [herein "CFD No. 04-1"] shall be levied and collected according to the tax liability determined by the Board of Directors or its designee, through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in CFD No. 04-1, unless exempted by law or by the provisions of Section G below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to the CFD unless a separate Rate and Method of Apportionment is adopted for the annexation area.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre" or "Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Map or other parcel map recorded with the County.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, (commencing with Section 53311), Division 2 of Title 5 of the California Government Code.

"Administrative Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of the TDPUD carrying out its duties with respect to CFD No. 04-1 and the Bonds, including, but not limited to, levying and collecting the Special Tax, the fees and expenses of legal counsel, charges levied by the County Auditor's Office, Tax Collector's Office, and/or Treasurer's Office, costs related to annexing property into the CFD, costs related to property owner inquiries regarding the Special Tax, amounts needed to pay rebate to the federal government with respect to the Bonds, costs associated with complying with any continuing disclosure requirements for the Bonds and the Special Tax, and all other costs and expenses of the TDPUD in any way related to the establishment or administration of the CFD.

"Administrator" means the person or firm designated by the TDPUD to administer the Special Tax according to this Rate and Method of Apportionment of Special Tax.

"Affordable Unit" means any Unit within CFD No. 04-1 which is subject to (i) a deed-restricted cap limiting the appreciation that can be realized by the owner of the Unit for thirty (30) years, or (ii) another such deed restriction that replaces the 30-year appreciation cap in future years. In the Fiscal Year after the Fiscal Year in which the deed-restriction on an Affordable Unit expires, such Unit shall be taxed as Single Family Detached Property or Single Family Attached Property, as applicable.

"Assessor's Parcel" or "Parcel" means a lot or parcel, including an airspace parcel for a condominium unit or Loft Unit, shown on an Assessor's Parcel Map with an assigned Assessor's Parcel number.

"Assessor's Parcel Map" means an official map of the County Assessor designating parcels by Assessor's Parcel number.

"Association Property" means any property within the CFD that is owned by a homeowners association, excluding such property under the pad or footprint of a Unit. Association Property shall also include property designated as open space in a recorded Final Map whether or not such property has yet been dedicated to a homeowners association, public agency, or private land trust.

"Board of Directors" or "Board" means the Board of Directors of the TDPUD.

“Bonds” means bonds or other debt (as defined in the Act), whether in one or more series, issued, insured or assumed by CFD No. 04-1 related to public infrastructure and/or improvements that are authorized to be funded by CFD No. 04-1.

“Building Square Footage” means the total gross square footage of the floor area of a non-residential building determined by calculating the combined floor area contained within the building’s exterior walls including the area of an addition where floor area is increased. Parking areas and exterior walkways shall not be included in the calculation of Building Square Footage.

“Capitalized Interest” means funds in any capitalized interest account available to pay debt service on Bonds.

“Center for the Arts Property” means the property on which a building permit has been issued for construction of the “Center for the Arts” required pursuant to the Development Agreement, subject to the limitation set forth in Section G below.

“CFD Formation” means the date on which the Resolution of Formation to form CFD No. 04-1 was adopted by the Board of Directors.

“Church Property” means, in any Fiscal Year, any Parcel in CFD 04-1 that meets both of the following criteria: (i) the Parcel is owned by a religious organization which is exempt from ad valorem property tax, and (ii) a building permit has been issued for construction of a building on the Parcel that will be used solely as a place of worship. The amount of Church Property within the CFD shall be subject to the limitation set forth in Section G below.

“County” means the County of Nevada.

“Developed Property” means, in any Fiscal Year, the following:

- for Single Family Detached Property, all parcels for which a Final Map was recorded prior to May 1 of the preceding Fiscal Year
- for Single Family Attached Property, all parcels for which a building permit for new construction of a residential structure was issued prior to May 1 of the preceding Fiscal Year
- for Golf Course Property, all Parcels that make up the Golf Course Property if the certificate of occupancy for the proshop or clubhouse associated with the golf course was issued at least twenty-four (24) months in advance of May 1 of the preceding Fiscal Year
- for Non-Residential Property, all parcels for which a building permit for new construction of a non-residential structure (which may include Loft Units) was issued prior to May 1 of the preceding Fiscal Year

“Development Agreement” means the Development Agreement executed between the Town and Gray’s Crossing LLC on March 25, 2004.

“Excess Public Property” means the acres of Public Property that exceed the acreage exempted in Section G below. In any Fiscal Year in which a Special Tax must be levied on Excess Public Property pursuant to Step 5 in Section E below, Excess Public Property shall be those Assessor’s Parcel(s) that most recently became Public Property based on the dates on which Final Maps recorded creating such Public Property or, if an Assessor’s Parcel became Public Property other than through a Final Map, as determined by the Administrator.

“Expected Affordable Units” means a total of 36 Units within CFD No. 04-1 that are expected to be Affordable Units. If, in any Fiscal Year, the Administrator identifies a total number of Affordable Units within CFD No. 04-1 that exceeds 36 Units, only the first 36 Units for which building permits were issued shall remain exempt from the Special Tax pursuant to Section G below. Affordable Units for which permits are issued after building permits for the 36 Expected Affordable Units have been issued shall be taxed as follows: (i) based on the size of the lot if the

Unit is Single Family Detached Property, as Single Family Attached Property if the Unit meets the definition set forth for such property below, or (iii) as a Loft Unit if the Unit is located above a retail establishment.

“Expected Land Uses” means the total number of Units and size of SFD Lots expected to be constructed within the CFD as determined from time to time by the Administrator after applying the steps in Section D below. At CFD Formation, the Expected Land Uses were those expected to be reflected in the Tentative Map. The Expected Land Uses at CFD Formation are summarized in Attachment 1 hereto; the Administrator shall update Attachments 1 and 2 each time a change occurs to the land use plans for property in the CFD.

“Expected Maximum Special Tax Revenues” means the amount of annual revenue that would be available if the Maximum Special Tax was levied on the Expected Land Uses. The Expected Maximum Special Tax Revenues as of CFD Formation are shown in Attachment 1 of this Rate and Method of Apportionment of Special Tax.

“Final Bond Sale” means the last series of Bonds that will be issued on behalf of CFD No. 04-1 (excluding any Bond refundings), as determined in the sole discretion of the TDPUD.

“Final Map” means a final map, or portion thereof, recorded by the County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq.*) that creates individual lots on which building permits for new construction may be issued without further subdivision and for which no further subdivision is anticipated pursuant to the Tentative Map.

“Fiscal Year” means the period starting July 1 and ending on the following June 30.

“Fitness Facility Property” means any Assessor’s Parcels within the CFD that meets both of the following criteria (i) a building permit has been issued for construction of a swim or fitness facility on the Parcel, and (ii) based on the size of the Parcel, no other buildings can be constructed on the Parcel.

“Fractional Unit” means a single family detached unit or a single family attached unit for which multiple owners may each purchase a fractional share of ownership (also referred to as a timeshare unit by the California Department of Real Estate).

“Golf Course Property” means any property within CFD No. 04-1 that is used as a golf course, including but not limited to, a driving range, clubhouse, pro shop, parking, outbuildings, and other golf-related amenities. Golf Course Property shall also include any property within the CFD that is used or expected to be used for a swim and/or fitness facility if such facility is located on the same Assessor’s Parcel as the clubhouse, pro shop or other golf-related buildings.

“Lodging Unit” means a unit that is (i) offered for rent to the general public on an overnight or limited stay basis, as defined in the Development Agreement, and (ii) constructed within the geographic area labeled Neighborhood Commercial in Attachment 2. If Fractional Units are built within the Neighborhood Commercial area, all such units shall be taxed at the same rate as other Units of Single Family Attached Property within the CFD.

“Loft Unit” means a residential Unit located above and attached to a commercial establishment, which shall not under any circumstance include a residential Unit within which the owner of such Unit operates an at-home business operation.

“Maximum Special Tax” means the greatest amount of Special Tax that can be levied on an Assessor’s Parcel in any Fiscal Year determined in accordance with Section C below, as may be adjusted pursuant to Step 3 in Section D below.

“Non-Residential Property” means, in any Fiscal Year, all Parcels of Taxable Property which are not Single Family Detached Property, Single Family Attached Property, Golf Course Property, Loft Units, Association Property, Excess Public Property, or Undeveloped Property. As discussed below, Loft Units shall be taxed separately from the non-residential Building Square Footage on the Parcel.

“Proportionately” means, for Developed Property, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all Assessor’s Parcels of Developed Property, and for Undeveloped Property that the ratio of the actual Special Tax to the Maximum Special Tax is equal for all Assessor’s Parcels of Undeveloped Property.

“Public Property” means any property within the boundaries of CFD No. 04-1 that is owned by the federal government, the State of California, the County, the Town, the TDPUD, or other public agency.

“Rental Property” means, in any Fiscal Year, all Parcels within the CFD for which a building permit was issued for construction of a residential structure with multiple Units that share common walls, all of which are offered or are expected to be offered for rent to the general public and/or employees. Fractional Units and Loft Units within the CFD shall at no time be categorized as Rental Property. Lodging Units shall also be categorized as Rental Property for purposes of this Rate and Method of Apportionment of Special Tax.

“SFD Lot” means an individual residential lot, identified and numbered on a recorded Final Map, on which a building permit has been or is permitted to be issued for construction of a single family detached unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated pursuant to the Tentative Map.

“Single Family Attached Property” means, in any Fiscal Year, all Parcels of Developed Property for which a building permit was issued for construction of a residential structure consisting of two or more Units that share common walls and are offered or expected to be offered as for-sale units, including, but not limited to, such residential structures that meet that statutory definition of a condominium contained in Civil Code Section 1351.

“Single Family Detached Property” means, in any Fiscal Year, all Parcels of Developed Property for which a building permit was issued or is permitted to be issued for construction of a Unit that does not share a common wall with another Unit, including detached Fractional Units.

“Special Tax” means a Special Tax levied in any Fiscal Year to pay the Special Tax Requirement.

“Special Tax Requirement” means the amount necessary in any Fiscal Year to: (i) pay principal and interest on Bonds which is due in the calendar year that begins in such Fiscal Year; (ii) create and/or replenish reserve funds for the Bonds; (iii) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year or, based on existing delinquencies in the payment of Special Taxes, are expected to occur in the Fiscal Year in which the tax will be collected; (iv) pay Administrative Expenses; and (v) pay the costs of public improvements and public infrastructure authorized to be financed by CFD No. 04-1. The amounts referred to in clauses (i) and (ii) of the preceding sentence may be reduced in any Fiscal Year by: (i) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against debt service pursuant to a Bond indenture, Bond resolution, or other legal document that sets forth these terms; (ii) proceeds received by CFD No. 04-1 from the collection of penalties associated with delinquent Special Taxes; and (iii) any other revenues available to pay debt service on the Bonds as determined by the Administrator.

“Taxable Property” means all of the Assessor’s Parcels within the boundaries of CFD No. 04-1 which are not exempt from the Special Tax pursuant to law or Section G below.

“Tax Zone” means one of the two mutually exclusive geographic areas defined below and identified in Attachment 2 of this Rate and Method of Apportionment of Special Tax, and any subsequent Tax Zones created to contain property annexed into the CFD after CFD Formation.

“Tax Zone #1” means the geographic area that is specifically identified in Attachment 2 of this Rate and Method of Apportionment of Special Tax as Tax Zone #1.

“Tax Zone #2” means the geographic area that is specifically identified in Attachment 2 of this Rate and Method of Apportionment of Special Tax as Tax Zone #2.

“TDPUD” means the Truckee Donner Public Utility District.

“**Tentative Map**” means the tentative subdivision map for the Gray’s Crossing Planned Development approved by the Town on February 5, 2004.

“**Town**” means the incorporated Town of Truckee.

“**Undeveloped Property**” means, in any Fiscal Year, all Parcels of Taxable Property within the CFD that are not Developed Property.

“**Unit**” means (i) for Single Family Detached Property, an individual single-family detached unit, (ii) an individual Loft Unit, and (iii) for Single Family Attached Property, an individual residential unit within a duplex, triplex, fourplex, townhome, or condominium structure.

B. DATA FOR ANNUAL ADMINISTRATION

On or about July 1 of each Fiscal Year, the Administrator shall identify the current Assessor’s Parcel numbers for all Parcels of Taxable Property. The Administrator shall also determine: (i) whether each Assessor’s Parcel of Taxable Property is Developed Property or Undeveloped Property, (ii) for Developed Property, which Parcels are Single Family Detached Property, Single Family Attached Property, Loft Units, Golf Course Property and Non-Residential Property, (iii) for Parcels of Single Family Attached Property, the number of Units on each Parcel, (iv) for Single Family Detached Property, the size of each residential lot within Final Maps that have been recorded, (v) whether there are Parcels of Rental Property, Excess Public Property, or Parcels with Affordable Units, and (vi) the Special Tax Requirement.

For Single Family Attached Property, the number of Units shall be determined by referencing the site plan, condominium plan, or other development plan. For Non-Residential Property that includes Loft Units, the Administrator shall reference the condominium map or other such development plan to determine the Building Square Footage, or if such map or plan is not available, the Administrator shall determine the Building Square Footage associated with the Loft Units and subtract the square footage thereof from the total Building Square Footage to determine the square footage that will be subject to the Maximum Special Tax for Non-Residential Property. If, in any Fiscal Year, an Assessor’s Parcel includes both Developed Property and Undeveloped Property, the Administrator shall determine the Acreage associated with the Developed Property, subtract this Acreage from the total Acreage of the Assessor’s Parcel, and use the remaining Acreage to calculate the Special Tax that will apply to Undeveloped Property within the Assessor’s Parcel.

In addition, the Administrator shall, *on an ongoing basis*, monitor whether changes in land use have been proposed that will affect the Expected Land Uses and whether Final Maps that have been proposed for approval by the Town are consistent with the Expected Land Uses. If changes to the Expected Land Uses are proposed, the Administrator shall apply the steps set forth in Section D below.

C. MAXIMUM SPECIAL TAX

1. Single Family Detached Property

The Maximum Special Tax for Single Family Detached Property for Fiscal Year 2004-05 is shown in Table 1 below:

TABLE 1
TDPUD CFD No. 2004-1

Maximum Special Tax for Single Family Detached Property

<i>Type of Property</i>	<i>Lot Size</i>	<i>Maximum Special Tax in Tax Zone #1 Fiscal Year 2004-05 *</i>	<i>Maximum Special Tax in Tax Zone #2 Fiscal Year 2004-05 *</i>
Single Family Detached Property	Greater than 22,000 square feet	\$3,300 per SFD Lot	\$4,125 per SFD Lot
Single Family Detached Property	20,001 to 22,000 square feet	\$3,200 per SFD Lot	\$4,000 per SFD Lot
Single Family Detached Property	18,001 to 20,000 square feet	\$3,100 per SFD Lot	\$3,875 per SFD Lot
Single Family Detached Property	16,001 to 18,000 square feet	\$3,000 per SFD Lot	\$3,750 per SFD Lot
Single Family Detached Property	14,001 to 16,000 square feet	\$2,900 per SFD Lot	\$3,625 per SFD Lot
Single Family Detached Property	12,001 to 14,000 square feet	\$2,800 per SFD Lot	\$3,500 per SFD Lot
Single Family Detached Property	8,000 to 12,000 square feet	\$2,700 per SFD Lot	\$3,375 per SFD Lot
Single Family Detached Property	Less than 8,000 square feet	\$1,800 per SFD Lot	\$1,800 per SFD Lot

On July 1, 2005 and on each July 1 thereafter, the Maximum Special Taxes shown in Table 1 above shall be increased by an amount equal to two percent (2%) of the amount in effect for the prior Fiscal Year.

The square footage of SFD Lots shall be determined by reference to County Assessor's Parcel Maps or, to the extent such Maps do not reflect square footage of the SFD Lots, by reference to the lot size summary provided by the engineering firm that produced the Final Map.

2. Single Family Attached Property

The Maximum Special Tax for Single Family Attached Property for Fiscal Year 2004-05 is \$1,800 per Unit. On July 1, 2005 and on each July 1 thereafter, this Maximum Special Tax shall be increased by an amount equal to two percent (2%) of the amount in effect for the prior Fiscal Year.

3. Loft Units

The Maximum Special Tax for Loft Units for Fiscal Year 2004-05 is \$1,200 per Unit. On July 1, 2005 and on each July 1 thereafter, this Maximum Special Tax shall be increased by an amount equal to two percent (2%) of the amount in effect for the prior Fiscal Year.

4. Non-Residential Property

The Maximum Special Tax for Non-Residential Property for Fiscal Year 2004-05 is \$2.50 per square foot of Building Square Footage. On July 1, 2005 and on each July 1 thereafter, this Maximum Special Tax shall be increased each Fiscal Year thereafter by an amount equal to two percent (2%) of the amount in effect the prior Fiscal Year.

5. *Golf Course Property*

The Maximum Special Tax assigned to Golf Course Property for Fiscal Year 2004-05 is \$200,000. On July 1, 2005 and on each July 1 thereafter, this Maximum Special Tax shall be increased each Fiscal Year thereafter by an amount equal to two percent (2%) of the amount in effect the prior Fiscal Year. If the Golf Course Property is fully contained within one Assessor's Parcel, the Maximum Special Tax identified above shall be collected from the Parcel. If the Golf Course Property is spread over more than one Assessor's Parcel, the following steps shall be applied in the first Fiscal Year in which the Golf Course Property is Developed Property to determine the Maximum Special Tax to be assigned to each Parcel:

- Step 1:* Multiply the total Maximum Special Tax assigned to the Golf Course Property by fifty percent (50%);
- Step 2:* Determine the combined Acreage of all Assessor's Parcels on which the clubhouse, pro shop, driving range, parking lot, and other outbuildings are located;
- Step 3:* Divide the amount determined in Step 1 by the Acreage identified in Step 2 to calculate a per-acre Special Tax;
- Step 4:* Multiply the per-acre Special Tax calculated in Step 3 by the Acreage of each Assessor's Parcel on which the clubhouse, pro shop, driving range, parking lot, and other outbuildings are located to calculate the Maximum Special Tax for each of the Parcels;
- Step 5:* Determine the combined Acreage of all Assessor's Parcels of Golf Course Property that were not included in the Acreage calculated in Step 2 above;
- Step 6:* Divide the amount determined in Step 1 by the Acreage calculated in Step 5 to calculate a per-acre Special Tax;
- Step 7:* Multiply the per-acre Special Tax calculated in Step 6 by the Acreage of each Assessor's Parcel included in the figure determined in Step 5 to calculate the Maximum Special Tax for each of the Parcels.

The Maximum Special Tax determined for each Assessor's Parcel of Golf Course Property pursuant to the steps set forth above shall be increased on July 1 of the following Fiscal Year, and on each July 1 thereafter, by an amount equal to two percent (2%) of the amount in effect the prior Fiscal Year. If an Assessor's Parcel of Golf Course Property is further subdivided or otherwise reconfigured, the Maximum Special Tax assigned to the Parcel shall be allocated to the new Parcels on an Acreage basis.

6. *Undeveloped Property*

The Maximum Special Tax for Undeveloped Property for Fiscal Year 2004-05 is \$17,500 per Acre. On July 1, 2005 and on each July 1 thereafter, this Maximum Special Tax shall be increased by an amount equal to two percent (2%) of the amount in effect for the prior Fiscal Year.

D. BACK-UP FORMULA

The Maximum Special Taxes set forth in Section C above were calculated based on the Expected Land Uses at CFD Formation. The Administrator shall review Tentative Map revisions and other changes to the land uses within the CFD and compare the revised land uses to the Expected Land Uses to evaluate the impact on the Expected Maximum Special Tax Revenues. In addition, the Administrator shall review Final Maps to ensure they reflect the number and size of SFD Lots that were anticipated in the Tentative Map.

If, *prior to the Final Bond Sale*, a change to the Expected Land Uses (a “Land Use/Entitlement Change”) is proposed that will result in a reduction in the Expected Maximum Special Tax Revenues, no action will be needed pursuant to this Section D as long as the reduction in Expected Maximum Special Tax Revenues does not reduce debt service coverage on outstanding Bonds below the amount committed to in the Bond documents. Upon approval of the Land Use/Entitlement Change, the Administrator shall update Attachment 1 to show the reduced Expected Maximum Special Tax Revenues, and the reduced Expected Maximum Special Tax Revenues shall be the amount used to by the TDPUD to make future decisions with respect to Bonds.

If a proposed Land Use/Entitlement Change would reduce the debt service coverage required on outstanding Bonds or if the Land Use/Entitlement Change is proposed *after the Final Bond Sale*, the following steps shall be applied:

- Step 1:** By reference to Attachment 1 (which will be updated by the Administrator each time a Land Use/Entitlement Change has been processed according to this Section D), the Administrator shall identify the Expected Maximum Special Tax Revenues for CFD No. 04-1;
- Step 2:** The Administrator shall calculate the Maximum Special Tax revenues that could be collected from property in the CFD if the Land Use/Entitlement Change is approved;
- Step 3:** If the amount determined in Step 2 is higher than that calculated in Step 1, the Land Use/Entitlement Change may be approved without further action. If the revenues calculated in Step 2 are less than those calculated in Step 1, and if:
- (a) The landowner does not withdraw the request for the Land Use/Entitlement Change that was submitted to the Town; **or**
 - (b) Before approval of the Land Use/Entitlement Change, the landowner requesting the Land Use/Entitlement Change does not prepay a portion of the Special Tax for the CFD in an amount that corresponds to the lost Maximum Special Tax revenue, as determined by applying the steps set forth in Section H below;

then, the amount of the prepayment determined in Step 3.b shall be allocated on a per-acre basis and included on the next property tax bill for all Assessor’s Parcels within the property affected by the Land Use/Entitlement Change. The amount allocated to each Assessor’s Parcel shall be added to and, until paid, shall be a part of, the Maximum Special Tax for the Assessor’s Parcel.

If multiple Land Use/Entitlement Changes are proposed at one time (which may include approval of multiple Final Maps at one time), the Administrator may consider the combined effect of all the Land Use/Entitlement Changes to determine if there is a reduction in Expected Maximum Special Tax Revenues that necessitates implementation of Step 3.b. If, based on this comprehensive analysis, the Administrator determines that there is a reduction in Expected Maximum Special Tax Revenue, **and all of the Land Use/Entitlement Changes are being proposed by the same land owner**, the Administrator shall determine the required prepayment (pursuant to Step 3.b) by analyzing the combined impact of all of the proposed Land Use/Entitlement Changes. Notwithstanding the foregoing, if the Administrator analyzes the combined impacts of multiple Land Use/Entitlement Changes, and the Town subsequently does not approve one or more of the Land Use/Entitlement Changes that was proposed, the Administrator shall once again apply the three steps set forth above to determine the combined impact of those Land Use/Entitlement Changes that were approved simultaneously by the Town.

If, based on the comprehensive analysis, the Administrator determines that there is a reduction in Expected Maximum Special Tax Revenue, and the Land Use/Entitlement Changes are not all being proposed by the same land owner, the Administrator shall consider the proposed Land Use/Entitlement Changes individually to determine the required prepayment from each owner.

E. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall determine the Special Tax Requirement to be collected in that Fiscal Year, and the Special Tax shall be levied according to the steps outlined below.

- Step 1:* The Special Tax shall be levied Proportionately on each Parcel of Developed Property within the CFD that is Single Family Detached Property, Single Family Attached Property, or a Loft Unit up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year until the amount levied on such Developed Property is equal to the Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts.
- Step 2:* If additional revenue is needed after Step 1, and after applying Capitalized Interest to the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Developed Property within the CFD that is Non-Residential Property up to 100% of the Maximum Special Tax for such Developed Property for such Fiscal Year determined pursuant to Section C.
- Step 3:* If additional revenue is needed after Step 2, the Special Tax shall be levied Proportionately on each Parcel of Developed Property within the CFD that is Golf Course Property up to 100% of the Maximum Special Tax for such Developed Property for such Fiscal Year determined pursuant to Section C.
- Step 4:* If additional revenue is needed after Step 3, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property within the CFD, up to 100% of the Maximum Special Tax for Undeveloped Property for such Fiscal Year determined pursuant to Section C.
- Step 5:* If additional revenue is needed after Step 4, the Special Tax shall be levied Proportionately on each Parcel of Association Property within the CFD, up to 100% of the Maximum Special Tax for Undeveloped Property for such Fiscal Year determined pursuant to Section C.
- Step 6:* If additional revenue is needed after Step 5, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Excess Public Property, exclusive of property exempt from the Special Tax pursuant to Section G below, up to 100% of the Maximum Special Tax for Undeveloped Property for such Fiscal Year determined pursuant to Section C.

F. COLLECTION OF SPECIAL TAX

The Special Taxes for CFD No. 04-1 shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that prepayments are permitted as set forth in Section H below and provided further that the TDPUD may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner, and may collect delinquent Special Taxes through foreclosure or other available methods. The Special Tax for Fractional Units may be billed either directly to individual fractional share owners or to a homeowners association, which shall then bill the individual fractional share owners; non-payment of Special Taxes billed by the homeowners association shall result in interest and penalties, and the fractional ownership shall be subject to foreclosure proceedings as set forth in the Bond covenants.

The Special Tax shall be levied and collected until principal and interest on Bonds have been repaid, TDPUD's costs of constructing or acquiring authorized facilities from Special Tax proceeds have been paid, and all administrative expenses have been reimbursed. However, in no event shall a Special Tax be levied after Fiscal Year 2043-44. Pursuant to Section 53321 (d) of the Act, the Special Tax levied against a Parcel used for private residential purposes shall under no circumstances increase more than ten percent (10%) as a consequence of delinquency or

default by the owner of any other Parcel or Parcels and shall, in no event, exceed the Maximum Special Tax in effect for the Fiscal Year in which the Special Tax is being levied.

G. EXEMPTIONS

Notwithstanding any other provision of this Rate and Method of Apportionment of Special Tax, no Special Tax shall be levied on up to 42.2 acres of Public Property, 237.7 acres of Association Property, 2 acres of property on which Lodge Units have been or, based on building permits that have been issued, are expected to be built, 0.67 of an acre of Center for the Arts Property, Fitness Facility Property, and 9 acres of Church Property. A separate amount of public acreage may be exempted each time property annexes into CFD No. 04-1, and such additional exemption shall only apply to property within the annexation area. A Special Tax may be levied on Excess Public Property pursuant to Step 5 of Section E; however, a public agency may prepay or cause the prepayment of the special tax obligation on land conveyed to it that would be classified as Excess Public Property.

In addition, no Special Tax shall be levied in any Fiscal Year on Rental Property or Affordable Units.

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

“Outstanding Bonds” means all Previously Issued Bonds which remain outstanding, with the following exception: if a Special Tax has been levied against, or already paid by, an Assessor’s Parcel making a prepayment, and a portion of such Special Tax will be used to pay a portion of the next principal payment on the Bonds that remain outstanding (as determined by the Administrator), that next principal payment shall be subtracted from the total Bond principal that remains outstanding, and the difference shall be used as the amount of Outstanding Bonds for purposes of this prepayment formula.

“Previously Issued Bonds” means all Bonds that have been issued on behalf of the CFD prior to the date of prepayment.

“Public Facilities Requirements” means either \$24,000,000 in 2004 dollars, which shall increase on January 1, 2005, and on each January 1 thereafter by the percentage increase, if any, in the construction cost index for the San Francisco region for the prior twelve (12) month period as published in the Engineering News Record or other comparable source if the Engineering News Record is discontinued or otherwise not available, or such other number as shall be determined by the TDPUD to be an appropriate estimate of the net construction proceeds that will be generated from all Bonds that have been or are expected to be issued on behalf of CFD No. 2004-1. The Public Facilities Requirements shown above may be adjusted or a separate Public Facilities Requirements identified each time property annexes into CFD No. 04-1; at no time shall the added Public Facilities Requirement for that annexation area exceed the amount of public improvement costs that are expected to be supportable by the Maximum Special Tax revenues generated within that annexation area. In addition, the Public Facilities Requirement may be adjusted if the total number of Units authorized to be constructed within the CFD is increased by the Town; this adjustment to the Public Facilities Requirement shall not exceed the amount of public improvement costs that are expected to be supportable by the Maximum Special Tax revenues generated by the additional number of Units approved by the Town.

“Remaining Facilities Costs” means the Public Facilities Requirements (as defined above), minus public facility costs funded by Outstanding Bonds (as defined above), developer equity, and/or any other source of funding.

The Special Tax obligation applicable to an Assessor’s Parcel in the CFD may be prepaid and the obligation of the Assessor’s Parcel to pay the Special Tax permanently satisfied as described herein, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor’s Parcel at the time of prepayment. An owner of an Assessor’s Parcel intending to prepay the Special Tax obligation shall provide the TDPUD with written notice of intent to prepay. Within 30 days of receipt of such written notice, the TDPUD or its designee shall notify such owner of the prepayment amount for such Assessor’s Parcel. Prepayment must be made

not less than 75 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Special Taxes. The Prepayment Amount shall be calculated as follows: (capitalized terms as defined below):

Bond Redemption Amount	
plus	Remaining Facilities Amount
plus	Redemption Premium
plus	Defeasance Requirement
plus	Administrative Fees and Expenses
<u>less</u>	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

- Step 1.** Compute the total Maximum Special Tax that could be collected from the Assessor's Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by the TDPUD or, in the event of a prepayment pursuant to Step 3.b in Section D, compute the amount by which the Maximum Special Tax revenues would be reduced by the Land Use/Entitlement Change and use the amount of this reduction as the figure for purposes of this Step 1.
- Step 2.** Divide the Maximum Special Tax from Step 1 by the then-current Expected Maximum Special Tax Revenues for the CFD.
- Step 3.** Multiply the quotient computed pursuant to Step 2 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the "Bond Redemption Amount"*).
- Step 4.** Compute the current Remaining Facilities Costs (if any).
- Step 5.** Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 4 to compute the amount of Remaining Facilities Costs to be prepaid (*the "Remaining Facilities Amount"*).
- Step 6.** Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (*the "Redemption Premium"*).
- Step 7.** Compute the amount needed to pay interest on the Bond Redemption Amount starting with the first Bond interest payment date after which the prepayment has been received until the earliest redemption date for the Outstanding Bonds, which, depending on the Bond offering document, may be as early as the next interest payment date.
- Step 8:** Compute the amount of interest the TDPUD reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.
- Step 9:** Take the amount computed pursuant to Step 7 and subtract the amount computed pursuant to Step 8 (*the "Defeasance Requirement"*).
- Step 10.** Determine the costs of computing the prepayment amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (*the "Administrative Fees and Expenses"*).

Step 11. If and to the extent so provided in the indenture pursuant to which the Outstanding Bonds to be redeemed were issued, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the "*Reserve Fund Credit*").

Step 12. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 3, 5, 6, 9, and 10, less the amount computed pursuant to Step 11 (the "*Prepayment Amount*").

A partial prepayment may be made in an amount equal to any percentage of full prepayment desired by the party making a partial prepayment. The Maximum Special Tax that can be levied on an Assessor's Parcel after a partial prepayment is made is equal to the Maximum Special Tax that could have been levied prior to the prepayment, reduced by the percentage of a full prepayment that the partial prepayment represents, all as determined by or at the direction of the Administrator.

I. INTERPRETATION OF SPECIAL TAX FORMULA

The TDPUD reserves the right to make minor administrative and technical changes to this document that do not materially affect the rate and method of apportioning Special Taxes. In addition, the interpretation and application of any section of this document shall be left to the TDPUD's discretion. Interpretations may be made by the TDPUD by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this Rate and Method of Apportionment of Special Tax.



TRUCKEE DONNER PUBLIC UTILITY DISTRICT

Community Facilities District No. 04-1 (Gray's Crossing) Special Tax Bonds

Series 2004

\$15,375,000

Dated: September 14, 2004

Series 2005

\$19,155,000

Dated: July 13, 2005

Nevada County, California
Base CUSIP+: 897817

2023/2024 ANNUAL CONTINUING DISCLOSURE INFORMATION STATEMENT JANUARY 28, 2025



27368 Via Industria
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Temecula, CA 92590

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LIST OF PARTICIPANTS

TRUCKEE DONNER PUD *www.tdpud.org*

Michael R. Salmon
Chief Financial Officer / Treasurer
11570 Donner Pass Road
Truckee, California 96161
(530) 582-3959

DISTRICT ADMINISTRATION DISCLOSURE CONSULTANT & DISSEMINATION AGENT

Willdan Financial Services*
Temecula, California 92590
(951) 587-3500
www.willdan.com

UNDERWRITER

UBS Financial Services Inc.

BOND COUNSEL

Stradling Yocca Carlson & Rauth, a Professional Corporation
Newport Beach, California

TRUSTEE

The Bank of New York Mellon Corporate Trust
Los Angeles, California
(213) 630-6145

* In its role as Disclosure Consultant and Dissemination Agent, Willdan Financial Services has not passed upon the accuracy, completeness or fairness of the statements contained herein.

I. INTRODUCTION

Pursuant to Official Statements dated August 31, 2004 and June 21, 2005, respectively, the Truckee Donner Public Utility District (“TDPUD”) Community Facilities District No. 04-1 (Gray’s Crossing) issued \$15,375,000 Special Tax Bonds, Series 2004 (“Series 04 Bonds”) and \$19,155,000 Special Tax Bonds, Series 2005 (“Series 05 Bonds”), (collectively, the “Bonds”). The Bonds were issued to construct and acquire various public improvements needed with respect to the development within TDPUD’s, Community Facilities District No. 04-1 (the “District”), to fund the Reserve Account securing the Bonds, to fund capitalized interest on the Bonds and to pay costs of issuance of the Bonds. The Series 05 Bonds were issued on parity with the Series 04 Bonds.

The District is located in Nevada County in the Town of Truckee, California. The Town of Truckee lies just north of the Lake Tahoe Basin; however, due to its location, proximity and recreational orientation, it is identified as a Lake Tahoe community. The Town of Truckee is located on Interstate 80 near the California - Nevada State line.

The District consists of approximately 757.2 gross acres and is located north of Interstate 80 in the eastern portion of the Town of Truckee, on both the east and the west sides of Highway 89. The District is developing into a mountain resort community that was originally planned at the time of formation to include 408 single-family lots, 89 freestanding cottages, 115 attached townhomes, 21 residential lofts, 40,700 square feet of commercial and community space, as well as on-site amenities. The development in the District is known as “Gray’s Crossing.”

On August 20, 2019, the Town of Truckee Planning Commission approved a Tentative Map to re-subdivide the existing Final Map No. 02-007, called the Village at Gray’s Crossing Phase I Subdivision Map, into seven commercial lots, three common space/open space lots, one right-of-way lot, 24 townhome lots, 21 condominiumized lofts, one fourplex lot with four condominiumized units, and associated easements and public improvements including realignment of the Class I trail, bus shelter on Edwin Way, and an offsite bus turnout on the south side of Henness Road.

The Bonds are limited obligations of the District payable solely from Net Taxes, as defined within the Official Statement, pledged and from certain other amounts held in the Special Tax Fund pursuant to the Indenture. The faith and the credit of neither the District, TDPUD, the State of California nor any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest of the Bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the District, TDPUD, the State of California or any political subdivision thereof to levy or pledge any form of taxation whatsoever other than the Special Taxes, or to make any appropriation for their payment other than from Net Taxes and from certain other amounts held in the Special Tax Fund.

This Annual Continuing Disclosure Information Statement (the “Report”) is being provided pursuant to covenants made by the District for the benefit of the holders of the Bonds and includes the information specified in the Continuing Disclosure Certificates for the Bonds. For

further information and a more complete description of the District and the Bonds, reference is made to the Official Statements.

The information set forth herein has been furnished by the TDPUD and by other sources, which is believed to be accurate and reliable but are not guaranteed as to accuracy or completeness. Statements contained in this Report which involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice and the delivery of this Report will not, under any circumstances, create any implication that there has been no change in the affairs of the TDPUD or any other parties described herein.

THIS REPORT IS OF A FACTUAL NATURE WITHOUT SUBJECTIVE ASSUMPTIONS, OPINIONS, OR VIEWS AND MAY NOT BE RELIED UPON AS ADVICE OR RECOMMENDATION TO PURCHASE OR SELL ANY PRODUCT OR UTILIZE ANY PARTICULAR STRATEGY RELATING TO THE ISSUANCE OF MUNICIPAL SECURITIES OR PURCHASE OF FINANCIAL PRODUCTS. IN PROVIDING THIS REPORT, WILLDAN FINANCIAL SERVICES AND ITS EMPLOYEES (COLLECTIVELY "WILLDAN") DO NOT RECOMMEND ANY ACTIONS AND ARE NOT ACTING AS AN ADVISOR TO ANY MUNICIPAL ENTITY, BOARD, OFFICER, AGENT, EMPLOYEE OR OBLIGATED PERSON PURSUANT TO SECTION 15B OF THE EXCHANGE ACT UNLESS SPECIFICALLY AGREED TO IN A SEPARATE WRITING WITH THE RECIPIENT. PRIOR TO ACTING ON ANY INFORMATION OR MATERIAL CONTAINED IN THIS REPORT, YOU SHOULD DISCUSS IT WITH APPROPRIATE INTERNAL OR EXTERNAL ADVISORS AND EXPERTS AND ONLY RELY UPON THEIR ADVICE.

II. BOND INFORMATION

A. PRINCIPAL OUTSTANDING

Bond Issue	As of June 30, 2024
CFD 04-1 Gray's Crossing Special Tax Bonds Series 2004	\$11,480,000
CFD 04-1 Gray's Crossing Special Tax Bonds Series 2005	13,855,000
Total	\$25,335,000

B. FUND BALANCES

Fund Balances ⁽¹⁾	As of June 30, 2024
Special Tax Fund	\$1,706,445
Interest Account of the Special Tax Fund	\$0
Principal Account of the Special Tax Fund	\$0
Redemption Account of the Special Tax Fund	\$0
Prepayment Account of the Special Tax Fund	\$51,748
Administrative Expense Fund	\$5,107
Rebate Fund	\$0
Surplus Fund	\$0
Reserve Account of the Special Tax Fund	\$2,116,353
Reserve Requirement ⁽¹⁾	\$3,316,241

⁽¹⁾ The Acquisition and Construction Funds for both Series 2004 and Series 2005, which includes the Costs of Issuance Account and the Project Account, are closed.

⁽²⁾ The Reserve Requirement means, as of any date of calculation by the District, an amount equal to the lowest of (i) 10% of the original proceeds of the Bonds, less original issue discount, if any, plus original issue premium, if any, or (ii) Maximum Annual Debt Service, or (iii) 125% of the average Annual Debt Service.

Source: Fund Balances provided by Truckee Donner Public Utility District.

C. SIGNIFICANT/LISTED EVENT – UNSCHEDULED DRAW ON DEBT SERVICE RESERVES

On September 1, 2024, a draw on the Reserve Fund for \$243,925.93 was performed in order to pay the September 1, 2024 Debt Service Payment on the Bonds. The District had insufficient funds to make the full debt service payment of \$1,967,007.50 on the Series 2004 and Series 2005 Bonds. The unscheduled draw is due to a consistently high delinquency rate in the District. The notice for this significant event was filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") on August 29, 2024.

III. FINANCIAL INFORMATION

TDPUD'S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF TDPUD ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS AND TDPUD IS NOT OBLIGATED TO ADVANCE AVAILABLE FUNDS FROM TDPUD'S TREASURY TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF TDPUD IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.

There will not be separate audited financial statements prepared for the District. The activities of the District are reported within TDPUD's audited financial statements.

The audited financial statements for TDPUD for the fiscal year ended December 31, 2024 will be separately filed with EMMA and are hereby incorporated by reference into this Report.

Per the Continuing Disclosure Agreement, the due date for dissemination of the Report is six months after the end of the District's fiscal year, commencing not later than January 1, 2005. However, the District's fiscal year ends December 31, 2024, not June 30, 2024. Therefore, the audited financial statements will be disseminated when completed by June 30, 2025 and still within the six months following the end of the District's fiscal year.

IV. OPERATING INFORMATION

A. DELINQUENCY SUMMARY

The following table sets forth a summary of the delinquent Annual Special Taxes within the District.

Fiscal Year	Number of Parcels	Number of Parcels Delinquent	Total Annual Special Tax	Delinquent Special Tax Amount ⁽¹⁾	Percent of Special Tax Delinquent
2009/10	416	3	\$2,239,928	\$76,733	3.43%
2010/11	416	3	\$2,330,364	\$405,825	17.41%
2011/12	416	3	\$2,390,301	\$423,351	17.71%
2012/13	416	3	\$2,473,472	\$456,787	18.47%
2013/14	416	3	\$2,529,460	\$470,525	18.60%
2014/15	416	3	\$2,569,162	\$472,250	18.38%
2015/16	415	3	\$2,599,116	\$470,186	18.09%
2016/17	413	3	\$2,639,727	\$477,069	18.07%
2017/18	413	3	\$2,482,162	\$323,344	13.03%
2018/19	408	3	\$2,505,684	\$321,936	12.85%
2019/20	407	3	\$2,579,312	\$214,506	8.32%
2020/21	407	5	\$2,605,423	\$345,553	13.26%
2021/22	407	3	\$2,655,726	\$343,398	12.93%
2022/23	426	4	\$2,933,651	\$546,278	18.62%
2023/24	425	5	\$3,032,770	\$589,683	19.44%

⁽¹⁾ Amount delinquent as of January 14, 2025.

Source: Nevada County Tax Collector, as compiled by Willdan Financial Services.

The following table lists the parcels delinquent over \$2,500:

Assessor's Parcel Number	First Year Delinquent	Days Delinquent	Amount Delinquent ⁽¹⁾
019-770-002-000	2009/10	5,376	\$2,581,668
019-900-020-000	2020/21	1,358	\$5,491
019-900-022-000	2022/23	628	\$5,892
043-010-005-000	2009/10	5,376	\$1,235,371
043-010-007-000	2009/10	5,376	\$2,103,307

⁽¹⁾ Amount delinquent as of January 14, 2025.

Source: Nevada County Tax Collector, as compiled by Willdan Financial Services.

B. FORECLOSURE PROCEEDINGS

The District has covenanted to commence judicial foreclosure proceedings against all parcels where the aggregate delinquent Special Taxes on such parcels is greater than \$7,500 by the October 1 following the close of each Fiscal Year in which such Special Taxes were due. The District will commence judicial foreclosure proceedings against

all parcels with delinquent Special Taxes by the October 1 following the close of each Fiscal Year in which it receives Special Tax in an amount which is less than 95% of the total Special Tax levied for such Fiscal Year. The District is pursuing foreclosure actions on delinquent parcels pursuant to the Trust Agreement.

On August 14, 2024, a Notice of Intent to Remove Delinquent Special Tax Installments from the Tax Roll was recorded with Nevada County for nine (9) delinquent parcels. Two (2) parcels paid their Special Taxes on August 13, 2024 and August 29, 2024. On September 18, 2024, seven (7) parcels were sent to the Foreclosure Attorney for collection. As of the date of this Report, six (6) parcels remain delinquent. All are in the process of Foreclosure (see listing below).

Assessor's Parcel Number	First Year Delinquent	Amount Delinquent ⁽¹⁾
019-770-002-000	2009/10	\$2,581,667.85
019-800-020-000	2023/24	\$2,258.05
019-900-022-000	2022/23	\$11,900.84
043-010-005-000	2009/10	\$1,235,370.50
043-010-007-000	2009/10	\$2,103,306.64
043-050-015-000	2023/24	\$1,311.13

⁽¹⁾ Amount delinquent as of January 14, 2025.

Source: Nevada County Tax Collector, as compiled by Willdan Financial Services.

C. VALUE TO LIEN RATIOS

The following table sets forth the Assessed Value to Lien Ratio for the properties within the District based on land use.

Category	Parcel Count	2024/25 Total Assessed Value	Lien of Bonds ⁽¹⁾	Value-to-Lien Ratio	2024/25 Maximum Special Tax	Percent of Maximum Special Tax	2024/25 Applied Special Tax
Residential ⁽²⁾	408	\$505,996,135	\$15,364,439	32.93	\$2,082,072	60.64%	\$2,082,068
Golf Course	6	2,843,460	2,193,079	1.30	297,189	8.66%	297,189
Undeveloped ⁽³⁾	11	3,475,203	7,777,482	0.45	1,053,945	30.70%	1,053,945
Total	425	\$512,314,798	\$25,335,000	20.22	\$3,433,207	100.00%	\$3,433,203

⁽¹⁾ Calculated as the pro-rata share of the Maximum Tax times the principal outstanding on the Bonds as of June 30, 2024.

⁽²⁾ The Residential Category contains 145 parcels that have no structure value.

⁽³⁾ The Undeveloped Category contains 7 Commercial parcels.

Source: Nevada County 2024/25 Secured Property Roll, as compiled by Willdan Financial Services.

D. PRINCIPAL PROPERTY OWNERS

The following table sets forth the principal property owners within the District for Fiscal Year 2024/25. The information in this table is based on the Nevada County 2024/25 Secured Property Roll and does not reflect any subsequent development and change of ownership, nor any increase in assessed value due to recent changes of ownership or re-assessments by the Nevada County Assessor.

Property Owner	Parcel Count	2024/25 Maximum Special Tax	2024/25 Applied Special Tax	Assessed Value		
				Land	Structure	Total
Siddiqui Family Partnership LP ⁽¹⁾	2	\$562,208	\$562,208	\$1,184,780	\$-	\$1,184,780
Dk Alviso LLC ⁽¹⁾	1	306,068	306,068	536,099	-	536,099
Tahoe Club Co. LLC	6	297,189	297,189	1,001,768	1,841,692	2,843,460
Gray's Crossing Investments LLC ⁽¹⁾	7	96,735	96,735	991,168	-	991,168
Gray's Crossing Land Holdings LLC ⁽¹⁾	1	88,934	88,934	763,156	-	763,156
Village at Gray's Crossing LLC ⁽¹⁾	21	64,193	64,193	2,337,600	-	2,337,600
Greenstein Martin R Trste Etal	10	45,730	45,730	603,666	2,979,234	3,582,900
Investment Specialty Group LLC	4	23,218	23,218	1,297,967	1,447,471	2,745,438
Case John S Trste Etal	3	16,160	16,160	490,791	2,026,913	2,517,704
Rahimian Javad & Shirin Trstes	2	11,888	11,888	261,209	2,939,546	3,200,755
Other Property Owners	368	1,920,884	1,920,881	83,212,414	408,399,324	491,611,738
Total	425	\$3,433,207	\$3,433,203	\$92,680,618	\$419,634,180	\$512,314,798

⁽¹⁾ Parcels are categorized as undeveloped.

Note: Totals may not tie due to rounding.

Source: Nevada County 2024/25 Secured Roll as compiled by Willdan Financial Services.

E. CHANGES TO THE RATE AND METHOD OF APPORTIONMENT

There have been no changes to the Rate and Method of Apportionment of Special Tax approved or submitted to qualified electors for approval prior to the filing of the Report.

F. CALIFORNIA DEBT INVESTMENT ADVISORY COMMISSION (CDIAC) REPORT

Copies of the most recent State of California Debt and Investment Advisory Commission Mello-Roos Yearly Status Reports for the Bonds are attached to this Report.



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2004-1553
Status: Submitted
10/22/2024

Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name:	Truckee Donner Public Utility District CFD No 04-1
Issue Name:	2004 Special Tax Bonds
Project Name:	Gray's Crossing
Actual Sale Date:	8/31/2004
Settlement Date:	9/14/2004
Original Principal Amount:	\$15,375,000.00
Date of Filing:	10/22/2024
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$1,520,876.24

Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2004-1553
Status: Submitted
10/22/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$11,460,000.00
Bond Reserve Fund:	\$970,590.20
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2024
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$512,314,798.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$3,032,769.68
Total Amount of Unpaid Special Taxes Annually:	\$600,973.16
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	8/29/2024
Total Number of Delinquent Parcels:	12
Total Amount of Special Taxes Due on Delinquent Parcels:	\$5,962,461.74

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 04-1 DQ Report.pdf	10/22/2024

Foreclosure



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2004-1553
Status: Submitted
10/22/2024

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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8/14/2024	9	\$606,709.00
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Retired Issues

Indicate Reason for Retirement: Not Retired

Filing Contact

Filing Contact Name: Richelle Lane

Agency/Organization Name: Willdan Financial Services

Address: 27368 Via Industria, Ste 200

City: Temecula

State: CA

Zip Code: 92590

Telephone: 951-5873519

Fax Number:

E-mail: rlane@willdan.com

Comments

Issuer Comments: A draw on the Reserve Fund was completed on 9/1/24 in order to pay debt service.

Submission Date: 10/22/2024



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2005-0453
Status: Submitted
10/22/2024

Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name:	Truckee Donner Public Utility District CFD No 04-1
Issue Name:	2005 Special Tax Bonds
Project Name:	Gray's Crossing
Actual Sale Date:	6/21/2005
Settlement Date:	6/21/2005
Original Principal Amount:	\$19,155,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$1,795,365.00
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2005-0453
Status: Submitted
10/22/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$13,830,000.00
Bond Reserve Fund:	\$1,145,762.97
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2024
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$512,314,798.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$3,032,769.68
Total Amount of Unpaid Special Taxes Annually:	\$600,973.16
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	8/29/2024
Total Number of Delinquent Parcels:	12
Total Amount of Special Taxes Due on Delinquent Parcels:	\$5,962,461.74

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 04-1 DQ Report.pdf	10/22/2024

Foreclosure



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2005-0453
Status: Submitted
10/22/2024

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
----------------------------	-------------------------------------	--

8/14/2024	9	\$606,709.00
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Retired Issues

Indicate Reason for Retirement: Not Retired

Filing Contact

Filing Contact Name: Richelle Lane

Agency/Organization Name: Willdan Financial Services

Address: 27368 Via Industria, Ste 200

City: Temecula

State: CA

Zip Code: 92590

Telephone: 951-5873519

Fax Number:

E-mail: rlane@willdan.com

Comments

Issuer Comments: A draw on the Reserve Fund was completed on 9/1/24 in order to pay debt service.



MEETING DATE: November 5, 2025

TO: Board of Directors

FROM: Michael Salmon, Chief Financial Officer

SUBJECT: Consideration of Authorizing the General Manager to Execute the Agreement Regarding APN# 019-770-002-000.

APPROVED BY: 
Brian C. Wright, General Manager

RECOMMENDATION:

- a. Determine that the waiver of current Penalty and Interest for APN# 019-770-002-000 agreement complies with the requirements of Government Code section 53340(f); and
- b. Authorize the General Manager to execute the Agreement regarding APN# 019-770-002-000; accepting full payment for all installment special tax amounts past due, in exchange for waiving current Penalty and Interest amounts

BACKGROUND:

In 2004 and 2005, the Truckee Donner Public Utility District (TDPUD) Community Facilities District (CFD) No. 04-1 (Gray's Crossing) issued special tax bonds (Bonds) totaling \$15,375,000. The Bonds were issued to construct and acquire various public improvements needed with respect to the development within Gray's Crossing, to fund the Reserve Account securing the Bonds, to fund capitalized interest on the Bonds, and to pay the costs of issuance of the Bonds.

The CFD is a Mello-Roos CFD and the Bond's debt is repaid by a Mello-Roos special tax assessment. The tax is only applied to parcel owners of the CFD. It is an additional line item on property tax bills each year, with installments due with property taxes (December and April). The Bonds are limited obligations of CFD payable solely from the special tax. TDPUD has no financial obligation regarding CFD's debt. As the Bonds are currently issued, the special tax runs through 2035, corresponding with the last debt payment.

The vast majority of 407 parcels in the CFD Gray's Crossing have been paying their respective annual special tax amounts and are current. However, there are three undeveloped parcels with significant installment delinquency amounts and have incurred significant penalties and interest charges due to the delinquencies. The table below summarizes the current delinquency amounts for the three undeveloped parcels with significant installment delinquencies.

Truckee Donner Public Utility District
Community Facilities District No. 04-1 (Gray's Crossing)

Parcel Owner	Assessor Parcel Number (APN)	Delinquent Special Tax Installments				Penalties & Interest Only
		Installments	Penalties	Interest	Total Delinquencies	
Siddiqui	019-770-002-000	\$ 2,965,488.05	\$296,548.84	\$ 3,738,811.60	\$ 7,000,848.49	\$ 4,035,360.44
Siddiqui	043-010-005-000	1,413,758.48	141,375.86	1,771,753.32	3,326,887.66	1,913,129.18
DK ALVISO	043-010-007-000	2,409,374.64	240,937.49	3,024,251.51	5,674,563.64	3,265,189.00
Totals, as of 10/31/25		\$ 6,788,621.17	\$678,862.18	\$ 8,534,816.43	\$ 16,002,299.78	\$ 9,213,678.61

Siddiqui full owner name is Siddiqui Family Partnership, L.P | DK ALVISO full owner name is DK Alivso LLC

The referenced parcels have Mello-Roos tax assessment delinquencies beginning in 2009 through current. In 2020, the parcels were purchased in tax sales, with proceeds applied to current year's special tax delinquency amounts by Nevada County. The current owners assumed all past due amounts. The parcels cannot be developed without settlement of amounts due to the CFD.

For the DK Alviso parcel, the Board approved an agreement on January 5, 2022, an agreement 24-month extension on June 7, 2022, and an 18-month extension on June 5, 2024. The new buyer, developer Paradigm8, is in the final stages of permitting approvals with the Town of Truckee.

In October 2024, Siddiqui Family Partnership, L.P., the owner of parcel APN # 019-770-002-000, had a potential buyer, Soldier Creek LLC, for the 019-770-002-000 property, which could have solved the delinquent tax installments. The Board approved an agreement on October 2, 2024, with this potential buyer. However, the buyer declined to continue the transaction.

In November 2024, Siddiqui Family Partnership, L.P., the owner of parcel APN # 043-010-005-000, had a potential buyer, Soldier Creek LLC, for the 043-010-005-000 property, which could have solved the delinquent tax installments. The Board approved an agreement on November 6, 2024, with this potential buyer. However, the buyer declined to continue the transaction.

In March 2025, Siddiqui Family Partnership, L.P., the owner of parcels APN # 019-770-002-000 and APN # 043-010-005-000, had a potential buyer, Hartford Land Management, for both parcels, which could have solved the delinquent tax installments. The Board approved an agreement on April 2, 2025, with this potential buyer. However, the buyer declined to continue the transaction.

ANALYSIS AND BODY:

Currently, Siddiqui Family Partnership, L.P., the owner of parcel APN # 019-770-002-000 has a new potential buyer, Cornucopia Holdings, LLC, for the 019-770-002-000 property, which could solve the delinquent installment tax matter. Details of parcel APN# 019-770-002-000 are as follows:

Truckee Donner Public Utility District
Community Facilities District No. 04-1 (Gray's Crossing)

Parcel Owner	Assessor Parcel Number (APN)	Delinquent Special Tax Installments			Total Delinquencies	Penalties & Interest Only
		Installments	Penalties	Interest		
Siddiqui	019-770-002-000	\$ 2,965,488.05	\$296,548.84	\$ 3,738,811.60	\$ 7,000,848.49	\$ 4,035,360.44

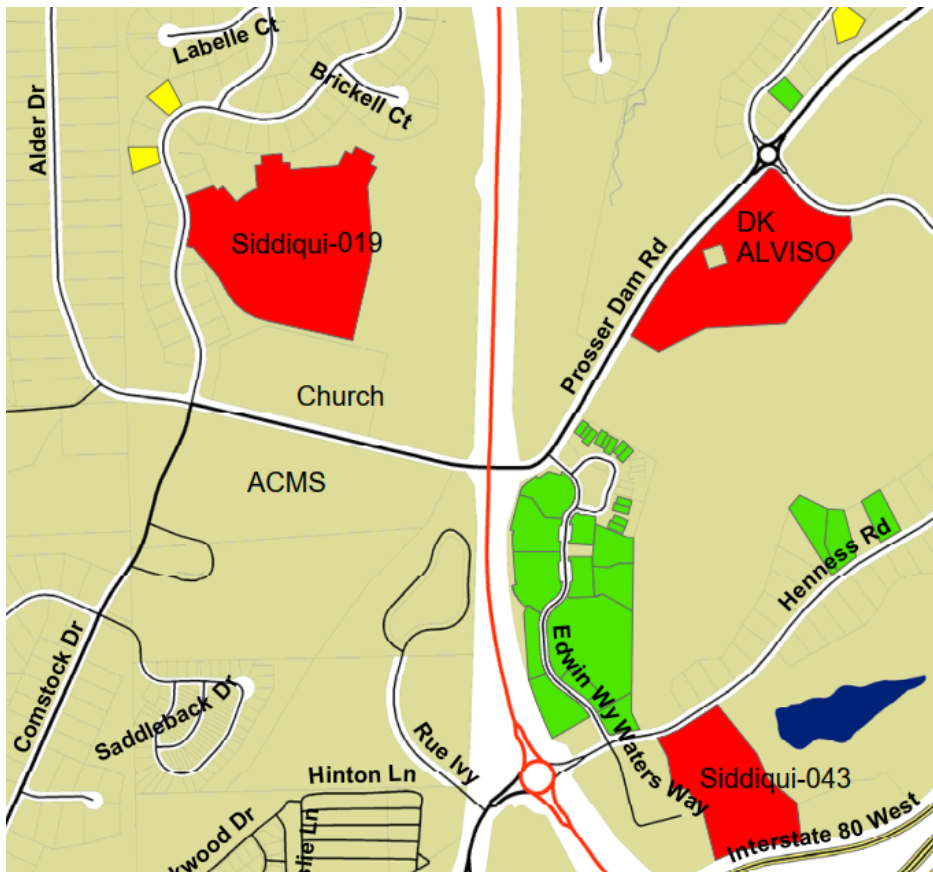
Siddiqui Family Partnership, L.P. has presented to the CFD (to TDPUD as administrator of CFD) an agreement (Agreement). The Agreement, in essence, requests in exchange for payment of Installment Amounts past due in full, the CFD waives all accrued Penalties and Interests to date, including the accrued Penalties and Interest included in the Judgment. Siddiqui Family Partnership, L.P., is also the owner of parcel APN # 043-010-005-000, and has the same potential buyer, Cornucopia Holdings, LLC, requesting a similar agreement, which is on the board agenda as a separate item for consideration. The Agreement is similar to past agreements authorized by the Board and is provided as attachment 1 to this report.

The waiver of current penalty and interest amounts due is in the best interest of the owners of the bonds, in that it will lead to the curing of a significant special tax delinquency and facilitate development of the parcel, thereby reducing the likelihood of future special tax delinquencies.

The CFD's legal council, Stradling Yocca Carlson & Rauth, has reviewed the Agreement presented by Siddiqui Family Partnership, L.P and made several markup edits. The Agreement with markup edits is presented as Attachment 1. Per council review of CFD formation documents, upon making determinations set forth in Government Code section 53340, the District has the authority to waive all or a portion of penalties and interest, but not the principal special tax/installment amounts.

The significant multi-year non-payment of the special tax assessments for approximately 15 years by the three parcels amounts to \$6.8 million in unpaid mello-roos taxes. Due primarily to these three parcels not paying each year over the last 15 years, the CFD has had to use reserve funds to make the annual debt service payments. The reserve requirement is \$3.32 million, and the current balance is \$1.8 million. The reserve balance forecast is not sufficient to make-whole through end of bonds term in 2035, falling several years short. Further details related to the reserve account are provided as Attachment 2.

The address of the parcel APN# 019-770-002-00 is 11163 China Camp Road, and is often referred to as Lot B or Cottages Parcel. The parcel is 14.76 acres per county assessor and is generally located across the street and north of Alder Creek Middle School and the Church. Below in red are the three significant delinquency parcels locations.



California Government Code section 53340(f) is provided as Attachment 3. The code section specifies the following:

(f)(1) Notwithstanding subdivision (e), the legislative body of the district may waive all or any specified portion of the delinquency penalties and redemption penalties if it makes all of the following determinations:

- (A) The waivers shall apply only to parcels delinquent at the time of the determination.
- (B) The waivers shall be available only with respect to parcels for which all past due and currently due special taxes and all other costs due are paid in full within a limited period of time specified in the determination.
- (C) The waivers shall be available only with respect to parcels sold or otherwise transferred to new owners unrelated to the owner responsible for the delinquency.
- (D) The waivers are in the best interest of the debtholders.

Additional information on CFD 04-1 Grays Crossing is provided in Attachment 4 Annual Report for FY24-25 and Attachment 5 Continuing Disclosure Report for FY23-24.

GOALS AND OBJECTIVES:

District Code 1.05.020 Objectives:

1. Responsibly serve the public.
6. Manage the District in an effective, efficient and fiscally responsible manner.

District Code 1.05.030 Goals:

1. Manage for Financial Stability and Resiliency
4. Take the best of private sector thinking to modernize the utility and add value to our communities.

FISCAL IMPACT:

There is no financial impact on Truckee Donner Public Utility District's Electric Utility or Water Utility, nor each utility's respective customers.

For the CFD Gray's Crossing, receiving the Installment Amount of **\$2,965,488.05** would increase cash for the CFD, replenish the Reserve balance, and decrease accounts receivable.

For the CFD Gray's Crossing, billed but not collected, penalties of **\$296,548.84** and interest of approximately **\$3,738,811.60** would not be collected. The probability of collecting said amounts with a current or future owner is considered very low. The Penalties and Interest amounts are recorded on a cash basis, so there would be no financial impact on CFD's current financial statements regarding Income and Expenses related to Penalties and Interest.

Going forward, with the receipt of **\$2,965,488.05** and write-off of all past to current Penalties and Interest, the parcel can move forward with development/improvements to the parcel. With said development, the parcel's value increases, and the CFD Gray's Crossing retains full rights to foreclose on the parcel if the parcel becomes delinquent on special taxes.

ATTACHMENTS:

1. GC Cornucopia Agreement APN 019-770-002-000
2. CFD 04-1 Grays Crossing Significant Event 9.1.25 Reserve Draw - To Client
3. Cal Gov Code § 53340
4. FY2425 CFD 04-1 Annual Report - To Client
5. FY2324 TDPUD CFD 04-1 Continuing Disclosure - Final

GRAY'S CROSSING AGREEMENT

This GRAY'S CROSSING PARCEL AGREEMENT ("Agreement") dated for reference purposes only as of _____, 2025, is made by and between the Truckee Donner Public Utility District, a public utility district ("District"), Siddiqui Family Partnership, LP ("Owner"), and Cornucopia Holdings, LLC ("Buyer"). District, Owner, and Buyer are collectively referred to herein as the "Parties".

RECITALS

A. Owner has entered into a binding purchase and sale agreement ("PSA") Buyer for that certain property located in the Town of Truckee ("Town"), County of Nevada, State of California, known as Assessor's Parcel Number 019-770-002-000, commonly known as Lot "B" at Gray's Crossing Phase 1, at 1163 China Camp Road, Truckee, California, and described in Exhibit A attached hereto ("Property").

B. Such PSA would require Buyer at the close of escrow to assume all existing delinquent Mello-Roos special tax liabilities associated with Community Facilities District No. 04-1(Gray's Crossing) (the "CFD") and applicable to the Property.

C. The District's Board of Directors, formed the CFD under the provisions of the Mello- Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2, Title 5, of the Government Code of the State of California. District is authorized to levy special taxes upon land within the CFD, including the Property, and has issued one or more series of bonds to provide financing for infrastructure and other public capital improvements to be owned and operated by District.

D. On October 4, 2010, the District filed an action in the Nevada County Superior Court, Case No. TCU10-4288C (the "Action"), foreclosing on the special tax lien against the property, obtaining a Judgment of Foreclosure and Order of Sale on April 7, 2011. The Judgment was amended on January 12, 2021, and the total amount of the Judgment is currently \$3,697,328.10, which includes penalties and interest through that date. (the "Judgment Amount"). On September 13, 2024, granted the District's Motion to Amend the Judgment to include additional delinquencies, penalties, and interest in the amount of \$1,078,252.74, for an amended judgment amount of \$4,775,580.84.

E. The District acknowledges that Buyer would not close escrow and acquire the Property but for the District's agreement to waive all applicable penalties and interest upon payment of the Principal Amount pursuant to the terms and conditions set forth below.

NOW, THEREFORE, based on the terms and conditions herein set forth, the Parties agree as follows:

AGREEMENT

2. Payment of Delinquencies and Forgiveness of Penalties and Interest. In accordance with Escrow Instructions provided to the escrow officer, at the close of the Escrow associated with Buyer's purchase of the Property, Buyer shall pay to District all amounts necessary to both (a) satisfy the judgment(s) obtained by or on behalf of the District related to the delinquent special

taxes less the applicable penalties and interest associated therewith that are forgiven pursuant to the remainder of this Section 2 (“Principal Amount”) and (b) any currently due special taxes, less applicable penalties and interest. Upon such payment, District shall immediately waive all applicable penalties and interest to the maximum extent permitted by law. As of April 10, 2025, the Principal Amount totals \$2,965,488.05 and applicable penalties and interest that the District agrees to waive, total \$3,738,811.60. The Parties acknowledge that the Principal Amount as well as the applicable penalties and interest will increase before Buyer’s payment pursuant to the terms and conditions of this Agreement. District hereby agrees that in exchange for Buyer’s payment of the Principal Amount and any currently due special taxes, District shall waive all applicable penalties and interest accruing with respect to special taxes that were delinquent at the time of Buyer’s acquisition of the Property until such time as the Principal Amount and any currently due special taxes are paid pursuant to the terms and conditions of this Agreement. Buyer hereby represents to District that as of the Effective Date, Buyer is not responsible for any portion of the delinquencies or applicable penalties and interest attributable thereto as described herein.

3. Satisfaction of Judgment. In consideration for the payment of the Principal Amount and the promises and covenants contained herein, within ten (10) business days of the receipt of the funds representing the total Principal Amount by the District, the District shall and record an Acknowledgment of Satisfaction of Judgment in the Nevada County Superior Court.

4. Representations and Warranties.

A. Owner represents and warrants to the District that it and all affiliated and related entities, and their respective agents, officers, directors, shareholders, members, managers, employees, attorneys, insurers, subsidiaries, predecessors, successors, are unrelated and unaffiliated with Buyer.

B. Buyer represents and warrants to the District that it and all affiliated and related entities, and their respective agents, officers, directors, shareholders, members, managers, employees, attorneys, insurers, subsidiaries, predecessors, successors, are unrelated and unaffiliated with Owner.

5. District Findings. By its approval of this Agreement, the Board of Directors of District hereby finds and determines that: (a) the waiver of all applicable penalties and interest described herein shall apply only to the Property and the special tax applicable to the Property that was delinquent at the time of the Buyer’s acquisition of the Property; (b) such waiver shall only be available to the Property at such time as the Principal Amount and currently due special taxes and all other costs (excluding all applicable penalties and interest) are paid in full, which shall occur within the time periods described in Sections 6 below; (c) the Property will have been sold or otherwise transferred to new owners unrelated to the owner(s) responsible for the delinquencies as of the Effective Date; and (d) said waiver is in the best interest of the owners of the bonds in that it will result in the curing of a significant special tax delinquency and facilitate development of the Property thereby reducing the likelihood of future special tax delinquencies.

6. Limitations. Nothing contained in this Agreement is intended in any way to limit District’s ability to continue to diligently pursue foreclosure proceedings until the delinquent special taxes applicable to the Property are paid.

7. Effective Date. This Agreement shall become effective upon the date of the last signature below.

8. Term. The term of this Agreement shall be six (6) months (“Term”). If the escrow associated with Buyer’s purchase of the Property has not closed by the end of the Term and the District has not received payment of the Principal Amount, all Parties’ obligations under the Agreement cease, other than those obligations that are specified to survive the Term.

9. Waiver. Waiver by a party of any of the covenants or agreements herein contained on the part of the other party to be kept or performed shall not be construed as constituting a waiver of the same or of any other covenant as to breach or default subsequently arising or as the waiver of a subsequent breach of any of the covenants hereunder.

10. Remedies Cumulative. The rights and remedies of each party under this Agreement are cumulative and not exclusive of any rights or remedies to which such party is entitled by law. The exercise by a party of any right or remedy under this Agreement or under applicable law will not preclude such party from exercising any other right or remedy under this Agreement or to which the Parties are entitled by law.

11. Binding on Heirs and Successors. This Agreement shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of the Parties hereto.

12. Costs of Dispute. In the event of a dispute arising from or relating to the terms of this Agreement or the breach hereof, the party prevailing in such dispute shall be entitled to recover all expenses, including, without limitation, reasonable attorneys’ fees and expenses, incurred in ascertaining such party’s rights, in preparing to enforce, and in enforcing such party’s rights under this Agreement, whether or not it was necessary for such party to institute adjudicatory proceedings. Expenses shall include but not be limited to, court costs as well as consultants’ and experts’ fees and costs.

13. Notices. Except as otherwise expressly provided by law, any and all notices or other communication required or permitted by this Agreement or by law to be served on or given to either party hereto by the other party hereto shall be in writing and shall be deemed duly served and given when personally delivered to the party to whom it is directed, sent by facsimile transmission, sent via electronic message to the party’s email address(es) set forth below, or when deposited in the United States mail, first-class postage prepaid, addressed as follows. If not sent via electronic message originally, any notice or other communication must also be sent via electronic message to the party’s email address(es) set forth below.

District: Truckee Donner Public Utility District
11570 Donner Pass Rd.,
Truckee, CA 96161
Attn: Michael R. Salmon, Chief Financial Officer
Email: michaelsalmon@tdpud.org

Owner: Siddiqui Family Partnership, L.P.
1808 J Street,
Sacramento, CA 95811
Attn: Javed T. Siddiqui, General Partner
Email: Javed.Siddiqui@JTSEngineering.com

Buyer: Cornucopia Holdings, LLC
11335 Gold Express Dr # 115
Gold River , CA 95670
Attn: Gurpreet Khara
Email: aksecurities@gmail.com

Either party may change their address for the purpose of this paragraph by giving written notice of such change to the other party in the manner provided in this paragraph.

14. Time. Time is of the essence of this Agreement and each and all of its provisions in which performance is a factor.

15. No Joint Venture or Partnership. Nothing contained in this Agreement is intended or should be construed to create a partnership or joint venture relationship between the Parties.

16. Entire Agreement. This instrument contains the entire agreement of the Parties relating to the rights granted and obligations assumed in this Agreement. Any oral representations or modifications concerning this instrument not contained herein shall be of no force or effect unless contained in a subsequent written modification signed by the party to be charged.

17. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. An electronic, digital, or facsimile signature shall be deemed an original signature.

18. Further Assurances. Each party agrees that it will execute and acknowledge such documents reasonably requested by the other to carry out the terms, purposes, and intent of this Agreement.

19. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of California.

20. Interpretation. Notwithstanding the fact that one or more provisions of this Agreement may have been drafted by one of the Parties to this Agreement, such provisions shall be interpreted as though they were the product of a joint drafting effort and no provision shall be interpreted against a party on the ground that said party was solely or primarily responsible for drafting the language to be interpreted.

21. Exhibits and Recitals. The exhibits attached to this Agreement and the Recitals are made a part of this Agreement by this reference.

The Parties hereto have executed this Agreement on the dates written opposite the signatures of the Parties below.

District

TRUCKEE DONNER PUBLIC UTILITY DISTRICT,

a _____

Dated: _____, 2025

By: _____

Its: _____

Owner

Dated: _____, 2025

By: _____

Its: _____

Buyer

Dated: _____, 2025

By: _____

Its: _____

Exhibit A

Legal Description of Property

Real property in the Town of Truckee, County of Nevada, State of California, described as follows:

Lot "B" as shown on the Map of "Gray's Crossing - Phase 1" filed in the Office of the Nevada County Recorder on November 9, 2004 in Book 8 of Subdivisions, Page 125.

APN: 019-770-002-000



TRUCKEE DONNER PUBLIC UTILITY DISTRICT

Community Facilities District No. 04-1 (Gray's Crossing) Special Tax Bonds

Series 2004

\$15,375,000

Dated: September 14, 2004

Series 2005

\$19,155,000

Dated: July 13, 2005

Nevada County, California

Base CUSIP+: 897817

NOTICE OF SIGNIFICANT EVENT
SEPTEMBER 1, 2025

27368 Via Industria
Suite 200
Temecula, CA 92590
T 951.587.3500 | 800.755.6864
F 951.587.3510

www.willdan.com



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LIST OF PARTICIPANTS

TRUCKEE DONNER PUD <i>www.tdpud.org</i>
Michael Salmon Chief Financial Officer and Treasurer 11570 Donner Pass Road Truckee, California 96160 (530) 582-3959
DISTRICT ADMINISTRATION DISCLOSURE CONSULTANT & DISSEMINATION AGENT
Willdan Financial Services* Temecula, California 92590 (951) 587-3500 <i>www.willdan.com</i>
UNDERWRITER
UBS Financial Services Inc.
BOND COUNSEL
Stradling Yocca Carlson & Rauth
TRUSTEE
The Bank of New York Mellon Corporate Trust Los Angeles, California

* In its role as Disclosure Consultant and Dissemination Agent, Willdan Financial Services has not passed upon the accuracy, completeness or fairness of the statements contained herein.

I. INTRODUCTION

Pursuant to Official Statements dated August 31, 2004 and June 21, 2005, respectively, the Truckee Donner Public Utility District (“TDPUD”) Community Facilities District No. 04-1 (Gray’s Crossing) issued \$15,375,000 Special Tax Bonds, Series 2004 (“Series 04 Bonds”) and \$19,155,000, Special Tax Bonds, Series 2005 (“Series 05 Bonds”), (collectively, the “Bonds”). The Bonds were issued to construct and acquire various public improvements needed with respect to the proposed development within TDPUD, Community Facilities District No. 04-1 (“District”), to fund the Reserve Account securing the Bonds, to fund capitalized interest on the Bonds and to pay costs of issuance of the Bonds. The Series 05 Bonds were issued on parity with the Series 04 Bonds.

The District is located in Nevada County in the town of Truckee, California. Truckee lies just north of the Lake Tahoe Basin; however, due to its location, proximity and recreational orientation, it is identified as a Lake Tahoe community. Truckee is located on Interstate 80 near the California - Nevada State line.

The District consists of approximately 757.2 gross acres and is located north of Interstate 80 in the eastern portion of the Town of Truckee, on both the east and the west sides of Highway 89. The District is developing into a mountain resort community that was originally planned at the time of formation to include 408 single-family lots, 89 freestanding cottages, 115 attached townhomes, 21 residential lofts, 40,700 square feet of commercial and community space, as well as on-site amenities. The development in the District is known as “Gray’s Crossing.”

On August 20, 2019, the Town of Truckee Planning Commission approved a Tentative Map to re-subdivide the existing Final Map No. 02-007, called the Village at Gray’s Crossing Phase I Subdivision Map, into seven commercial lots, three common space/open space lots, one right-of-way lot, 24 townhome lots, 21 condominiumized lofts, one fourplex lot with four condominiumized units, and associated easements and public improvements including realignment of the Class I trail, bus shelter on Edwin Way, and an offsite bus turnout on the south side of Henness Road.

The Bonds are limited obligations of the District payable solely from Net Taxes pledged and from certain other amounts held in the Special Tax Fund pursuant to the Indenture. The faith and the credit of neither the District, TDPUD, the State of California nor any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest of the bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the District, TDPUD, the State of California or any political subdivision thereof to levy or pledge any form of taxation whatsoever other than the Special Taxes, or to make any appropriation for their payment other than from Net Taxes and from certain other amounts held in the Special Tax Fund.

Securities and Exchange Commission (“SEC”) Rule 15c-2-12 (the “Rule”) requires that for tax-exempt financings after July 3, 1995, borrowing agencies are required to make certain annual and periodic reports, and disclose certain listed events if material. This Notice of Significant Event is being provided for the benefit of the holders of the Bonds.

II. NOTICE OF SIGNIFICANT EVENT – UNSCHEDULED DRAW ON DEBT SERVICE RESERVES

On September 1, 2025, a draw on the Reserve Fund for \$171,894.00 was performed in order to pay the September 1, 2025 Debt Service Payment on the Bonds. The District had insufficient funds to make the full debt service payment of \$2,051,210.00 on the Series 2004 and Series 2005 Bonds. The remaining amount in the Reserve Fund as of September 2, 2025 will be approximately \$1,791,735.47. The unscheduled draw is due to a consistently high delinquency rate in the District. The overall delinquency rate is approximately 16.22%.

TDPUD is working with a Foreclosure Attorney to cure the delinquencies. Presently, seven (7) parcels are in a position to be forwarded to the Foreclosure Attorney once the Resolution has been passed by the board at a meeting scheduled on September 3, 2025.

This Notice of Significant Event may contain information material to Bond owners and does not purport to contain all material information with respect to the Bonds or the financial condition of TDPUD or the District. The information set forth herein has been furnished by TDPUD and by sources, which are believed to be accurate and reliable but is not guaranteed as to accuracy or completeness. Statements contained in this Notice of Significant Event which involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice and the delivery of this Notice of Significant Event Statement will not, under any circumstances, create any implication that there has been no change in the affairs of TDPUD or any other parties described herein.

[Cal Gov Code § 53340](#)

Deering's California Codes are current through the 2024 Regular Session Ch 210

Deering's California Codes Annotated > GOVERNMENT CODE (§§ 1 — 500000–500049) > Title 5 Local Agencies (Divs. 1 — 5) > Division 2 Cities, Counties, and Other Agencies (Pts. 1 — 3) > Part 1 Powers and Duties Common to Cities, Counties, and Other Agencies (Chs. 1 — 14) > Chapter 2.5 The Mello–Roos Community Facilities Act of 1982 (Arts. 1 — 6) > Article 4 Procedures for Levying (§§ 53340 — 53344.4)

§ 53340. Levy of special tax

(a) After a community facilities district has been created and authorized to levy specified special taxes pursuant to Article 2 (commencing with [Section 53318](#)), Article 3 (commencing with [Section 53330](#)), or Article 3.5 (commencing with [Section 53339](#)), the legislative body may, by ordinance, levy the special taxes at the rate and apportion them in the manner specified in the resolution adopted pursuant to Article 2 (commencing with [Section 53318](#)), Article 3 (commencing with [Section 53330](#)), or Article 3.5 (commencing with [Section 53339](#)). After creation of a community facilities district that includes territory proposed for annexation in the future by unanimous approval as described in subdivision (b) of [Section 53339.3](#), the legislative body may, by ordinance, provide for the levy of special taxes on parcels that will be annexed to the community facilities district at the rate or rates to be approved unanimously by the owner or owners of each parcel or parcels to be annexed to the community facilities district and for apportionment and collection of the special taxes in the manner specified in the resolution of formation.

(b) The legislative body may provide, by resolution, for the levy of the special tax in the current tax year or future tax years at the same rate or at a lower rate than the rate provided by the ordinance, if the resolution is adopted and a certified list of all parcels subject to the special tax levy including the amount of the tax to be levied on each parcel for the applicable tax year, is filed by the clerk or other official designated by the legislative body with the county auditor on or before the 10th day of August of that tax year. The clerk or other official designated by the legislative body may file the certified list after the 10th of August but not later than the 21st of August if the clerk or other official obtains prior written consent of the county auditor.

(c) Properties or entities of the state, federal, or local governments shall, except for properties that a local agency is a landowner of within the meaning of subdivision (f) of [Section 53317](#), or except as otherwise provided in [Section 53317.3](#), be exempt from the special tax. In a community facilities district, or in an improvement area therein, in which the levy of a special tax is authorized by an ordinance adopted on or after January 1, 2020, a property receiving a welfare exemption under subdivision (g) of *Section 214 of the Revenue and Taxation Code* shall be exempt from the special tax unless debt is outstanding and the property was subject to the special tax prior to receiving the exemption, in which case the property shall remain subject to the special tax and the special tax shall be enforceable against the property. However, whether or not the resolution of formation that authorized creation of the district specified conditions under which the obligation to pay a special tax may be prepaid and permanently satisfied, the legislative body of the local agency that created the district may, by resolution, specify additional or different conditions under which the property receiving the welfare exemption may prepay and satisfy the obligation to pay the special tax. The conditions may be specified only if the legislative body of the local agency that created the district finds and determines that the prepayment arrangement will not, in and of itself, adversely affect the ability of the district to make scheduled payments on debt as such payments become due. No other properties or entities are exempt from the special tax unless the properties or entities are expressly exempted in the resolution of formation to establish a district adopted pursuant to [Section 53325.1](#) or in a resolution of consideration to levy a new special tax or special taxes or to alter the rate or method of apportionment of an existing special tax as provided in [Section 53334](#).

(d) The proceeds of any special tax may only be used to pay, in whole or part, the cost of providing public facilities, services, and incidental expenses pursuant to this chapter.

(e) The special tax shall be collected in the same manner as ordinary ad valorem property taxes are collected and shall be subject to the same penalties and the same procedure, sale, and lien priority in case of delinquency as is provided for ad valorem taxes, unless another procedure has been authorized in the resolution of formation establishing the district and adopted by the legislative body.

(f)

(1) Notwithstanding subdivision (e), the legislative body of the district may waive all or any specified portion of the delinquency penalties and redemption penalties if it makes all of the following determinations:

(A) The waivers shall apply only to parcels delinquent at the time of the determination.

(B) The waivers shall be available only with respect to parcels for which all past due and currently due special taxes and all other costs due are paid in full within a limited period of time specified in the determination.

(C) The waivers shall be available only with respect to parcels sold or otherwise transferred to new owners unrelated to the owner responsible for the delinquency.

(D) The waivers are in the best interest of the debtholders.

(2) The charges with penalties to be waived shall be removed from the tax roll pursuant to [Section 53356.2](#) and local administrative procedures, and any distributions made to the district prior to collection pursuant to Chapter 3 (commencing with [Section 4701 of Part 8 of Division 1 of the Revenue and Taxation Code](#)) shall be repaid by the district prior to granting the waiver.

(g) The tax collector may collect the special tax at intervals as specified in the resolution of formation, including intervals different from the intervals determining when the ordinary ad valorem property taxes are collected. The tax collector may deduct the reasonable administrative costs incurred in collecting the special tax.

(h) All special taxes levied by a community facilities district shall be secured by the lien imposed pursuant to [Section 3115.5 of the Streets and Highways Code](#). This lien shall be a continuing lien and shall secure each levy of special taxes. The lien of the special tax shall continue in force and effect until the special tax obligation is prepaid, permanently satisfied, and canceled in accordance with [Section 53344](#) or until the special tax ceases to be levied by the legislative body in the manner provided in [Section 53330.5](#). If any portion of a parcel is encumbered by a lien pursuant to this chapter, the entirety of the parcel shall be encumbered by that lien.

History

Added Stats 1982 ch 1451 § 1. Amended Stats 1984 ch 269 § 26, effective July 3, 1984; Stats 1986 ch 1102 § 33, effective September 24, 1986; [Stats 1987 ch 1440 § 8.5](#); [Stats 1988 ch 1365 § 13](#); [Stats 1989 ch 128 § 1](#), effective July 11, 1989; [Stats 1991 ch 1110 § 20 \(SB 682\)](#); [Stats 1997 ch 946 § 2 \(AB 1224\)](#); [Stats 2007 ch 670 § 91 \(AB 373\)](#), effective January 1, 2008; [Stats 2013 ch 219 § 6 \(SB 692\)](#), effective January 1, 2014; [Stats 2019 ch 665 § 1 \(AB 1743\)](#), effective January 1, 2020; [Stats 2020 ch 371 § 17 \(SB 1473\)](#), effective January 1, 2021.

Truckee Donner PUD

Community Facilities District No. 04-1 (Gray's Crossing)

Fiscal Year 2024/25
Annual District Administration Report

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ANNUAL DISTRICT ADMINISTRATION REPORT FISCAL YEAR 2024/25

TRUCKEE DONNER PUD COMMUNITY FACILITIES DISTRICT No. 04-1 (GRAY'S CROSSING)



Prepared for

TRUCKEE DONNER PUD
11570 Donner Pass Road
Truckee, CA 96161

Prepared by

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INTRODUCTION

The information provided in this report is derived primarily from documents developed at the time the District was formed and from data provided by the Public Utility District or accessed through the Public Utility District. The information sources include the Rate and Method of apportionment, annual budget, debt service schedule(s) and special tax/assessment delinquency data. The development status, prepayments and historical information were accessed through the Public Utility District and/or the developer and are maintained by Willdan Financial Services.

The Mello-Roos Community Facilities Act (“Act”) of 1982 came about as a response to the lack of adequate financing for public capital facilities and services in the post-Proposition 13 era. State Legislators Mello and Roos sponsored this Bill, which was enacted into law by the California Legislature and is now Sections 53311 through 53368 of the California Government Code. The Act authorizes a local governmental agency, such as a school district or city, to form a Community Facilities District (“CFD”) or (“District”) within a defined set of boundaries for the purposes of providing public facilities and services. A CFD is formed for financing purposes only, and is governed by the agency that formed it.

A. FORMATION

On July 21, 2004, the Board of Directors formed the District by the adoption of Resolution No. 2004-30. The qualified electors within the District authorized the bonded indebtedness in the aggregate principal amount not to exceed \$35,000,000 and approved the levy of the special tax in accordance with the rate and method of special tax.

B. BOUNDARIES AND DEVELOPMENT SUMMARY

The District consists of approximately 757.2 gross acres and is located north of Interstate 80 in the eastern portion of the Town of Truckee, California, on both the east and west sites of State Highway 89. The District has an irregular shape with mostly level topography with some gently sloping and undulating areas. The District was expected at the time of formation to be developed into a mountain resort community consisting of 408 single family lots, 89 single family freestanding cottages, 115 attached townhomes, 21 residential lofts, approximately 40,700 square feet of commercial space and various community space.

On August 20, 2019, the Town of Truckee Planning Commission approved a Tentative Map to re-subdivide the existing Final Map No. 02-007, called the Village at Gray’s Crossing Phase I Subdivision Map, into seven commercial lots, three common space/open space lots, one right-of-way lot, 24 townhome lots, 21 condominiumized lofts, one fourplex lot with four condominiumized units, and

associated easements and public improvements including realignment of the Class I trail, bus shelter on Edwin Way, and an offsite bus turnout on the south side of Henness Road.

C. BONDS

Pursuant to Official Statements dated August 31, 2004 and June 21, 2005, respectively, the District issued \$15,375,000 Special Tax Bonds, Series 2004 (“Series 04 Bonds”) and \$19,155,000, Special Tax Bonds, Series 2005 (“Series 05 Bonds”), (collectively, the “Bonds”). The Bonds were issued to construct and acquire various public improvements needed with respect to the proposed development within the District to fund the Reserve Account securing the Bonds, to fund capitalized interest on the Bonds and to pay costs of issuance of the Bonds. The Bonds were issued on parity.

D. FINANCED FACILITIES

The Facilities authorized to be acquired by the District with the proceeds of the Bonds consist of various public improvements including water facilities, electrical facilities, sewer, roads, storm drains, natural gas facilities, power line relocation, highway improvements and fiber infrastructure.

I. LEVY SUMMARY OVERVIEW

A. FISCAL YEAR 2024/25 LEVY AMOUNTS

The following table summarizes the amounts levied (including handbilled/direct billed charges) for Fiscal Year 2024/25 for the District.

Parcel Count	Charge Amount
425	\$3,433,203.06

B. FISCAL YEAR 2024/25 HANDBILL AMOUNTS

The following table summarizes the amounts billed directly to the property owner rather than placed on the Secured Property Tax Roll, due to the tax-exempt status in Fiscal Year 2024/25 for the District.

Parcel Count	Charge Amount
0	\$0.00

II. FINANCIAL OBLIGATIONS

A. FISCAL YEAR 2024/25 LEVY COMPONENTS

The following table summarizes the financial obligations of the District.

Uses of Funds	Amount
2004 Principal	\$620,000.00
2004 Interest	630,325.00
2005 Principal	770,000.00
2005 Interest	692,095.00
Administrative Costs	104,530.24
Adjustments Applied to the Levy – Addition/(Credit)	616,256.92
Total Charge Amount Levied ⁽¹⁾	\$3,433,207.16

⁽¹⁾ Slight variance to actual "Charge Amount" in Section (I)(A) above due to rounding.

FOR DETAILED INFORMATION REGARDING BOND(S) ISSUED FOR THIS DISTRICT, PLEASE REFER TO EXHIBIT D (DEBT SERVICE SCHEDULE) OF THIS REPORT.

B. PREPAYMENTS

During Fiscal Year 2023/24, there was zero (0) parcels that prepaid their special tax obligation.

APN	Prepayment Total ⁽¹⁾
N/A	\$0.00
Prepayment Total	\$0.00

⁽¹⁾ Total prepayment amount including but not limited to, reserve credit, redemption amount and premium, investment earnings and administrative fees.

C. HISTORICAL BOND CALL SUMMARY

The following table summarizes historical bond calls performed to date.

Date of Call	Bond Issue	Amount	Source of Funds
March 1, 2016	Series 2004	\$20,000.00	Prepayments
March 1, 2016	Series 2005	25,000.00	Prepayments
March 1, 2018	Series 2004	45,000.00	Prepayments
March 1, 2018	Series 2005	55,000.00	Prepayments
March 1, 2019	Series 2004	30,000.00	Prepayments
March 1, 2019	Series 2005	40,000.00	Prepayments
September 1, 2019	Series 2004	25,000.00	Prepayments
September 1, 2019	Series 2005	35,000.00	Prepayments
September 1, 2023	Series 2004	20,000.00	Prepayments
September 1, 2023	Series 2005	25,000.00	Prepayments
Total Bond Call to Date		\$320,000.00	

III. DELINQUENCY AND FORECLOSURE STATUS

A. DELINQUENCY SUMMARY

The following table summarizes delinquencies for the most recent fiscal year and the cumulative for all years with delinquencies as of June 30, 2024.

Summary for Most Recent Fiscal Year		Cumulative Summary for All Years with Delinquencies	
\$613,720.24	20.24%	\$5,969,317.32	15.48%

FOR A MORE COMPREHENSIVE SUMMARY, PLEASE SEE EXHIBIT C OF THIS REPORT.

B. FORECLOSURE COVENANT

The District covenants for the benefit of the Owners of the Bonds that it (i) will commence judicial foreclosure proceedings against all parcels owned by a property owner where the aggregate delinquent Special Taxes on such parcels is greater than \$7,500 by the October 1 following the close of each Fiscal Year in which such Special Taxes were due and (ii) will commence judicial foreclosure proceedings against all parcels with delinquent Special Taxes by the October 1 following the close of each Fiscal Year in which it receives Special Taxes in an amount which is less than 95% of the total Special Tax levied for such Fiscal Year, and (iii) will diligently pursue such foreclosure proceedings until the delinquent Special Taxes are paid; provided that, notwithstanding the foregoing, the District

may elect to defer foreclosure proceedings on any parcel which is owned by a delinquent property owner whose property is not, in the aggregate, delinquent in the payment of Special Taxes for a period of three years or more or in an amount in excess of \$12,000 so long as (1) the amount in the Reserve Account of the Special Tax Fund is at least equal to the Reserve Requirement, and (2) the District is not in default in the payment of the principal of or interest on the Bonds. The District may, but shall not be obligated to, advance funds from any source of legally available funds in order to maintain the Reserve Account of the Special Tax Fund at the Reserve Requirement or to avoid a default in payment on the Bonds.

C. DELINQUENCY MANAGEMENT ACTIONS

Willdan Financial Services has taken the initial steps toward foreclosure proceedings or reducing delinquencies by performing the following Delinquency Management Actions since July 1, 2023.

Action(s)	Date Performed	Number of Parcels
SB1471	August 30, 2023	9
Strip Confirmation	September 5, 2023	9
Request Removal from County Tax Roll	September 5, 2023	9
Reminder Letter	March 21, 2024	8
Reminder Letter	June 10, 2024	29
Demand Letter	June 10, 2024	4
SB1471	September 16, 2024	9
Request Removal from County Tax Roll	October 1, 2024	9
Strip Confirmation	October 1, 2024	9
Foreclosure Request	October 1, 2024	9

IV. SPECIAL TAX LEVY AND METHOD OF APPORTIONMENT OF SPECIAL TAX

The methodology employed to calculate and apportion the special tax is in accordance with the document entitled Rate and Method of Apportionment of Special Tax (“RMA”). The RMA is hereby referenced and summarized but not included in this report, however the official document can be requested and provided by the Public Utility District’s special tax administrator Willdan Financial Services.

A. RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

Pursuant to Section E of the RMA, commencing with Fiscal Year 2004/05 and for each following fiscal year, the Council shall determine the Special Tax

Requirement and shall levy the Special Tax until the total Special Tax levy equals the Special Tax Requirement. *(FOR DETAILED INFORMATION OF THE SPECIAL TAX REQUIREMENT, PLEASE REFER TO SECTION (II) FINANCIAL OBLIGATIONS ABOVE).*

The Special Tax shall be levied on each Assessor's Parcel of Developed, Single Family Detached Property or a Loft Unit up to 100% of the applicable Maximum Special Tax. If additional monies are needed to satisfy the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Developed Property within the CFD that is Non-Residential Property up to 100% of the Maximum Special Tax. If additional monies are needed to satisfy the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Developed Property within the CFD that is Golf Course Property up to 100% of the Maximum Special Tax. If additional monies are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property.

Developed Property means for each fiscal year, the following:

- for Single Family Detached Property, all parcels for which a Final Map was recorded to May 1 of the preceding Fiscal Year
- for Single Family Attached Property, all parcels for which a building permit for new construction of a residential structure was issued prior to May 1 of the preceding Fiscal Year
- for Golf Course Property, all Parcels that make up the Golf Course Property if the certificate of occupancy for the proshop or clubhouse associated with the golf course was issued at least twenty-four (24) months in advance of May 1 of the preceding Fiscal Year
- For Non-Residential Property, all parcels for which a building permit for new construction of a non-residential structure (which may include Loft Units) was issued prior to May 1 of the preceding Fiscal Year

B. SPECIAL TAX SPREAD

The following table summarizes the number of parcels in each land use classification according to its square footage as well as the Applied Special Tax Rate for each classification.

Land Use Classification	No. of Parcels	2024/25 Applied Special Tax Rate per Unit/Acre	2024/25 Dollars Levied
Tax Zone 1			
Less than 8,000 SF	0	\$0.00	\$0.00
8,000-12,000 SF	0	\$0.00	0.00
12,001-14,000 SF	5	\$4,160.64	20,803.20
14,001-16,000 SF	40	\$4,309.24	172,369.60
16,001-18,000 SF	29	\$4,457.84	129,277.36
18,001-20,000 SF	14	\$4,606.42	64,489.88
20,001-22,000 SF	3	\$4,755.02	14,265.06
Greater than 22,000	3	\$4,903.62	14,710.86
Special - 1 ⁽¹⁾	1	\$8,767.08	8,767.08
Special - 2 ⁽²⁾	1	\$9,361.46	9,361.46
Zone 1 Total	96		\$434,044.50
Tax Zone 2			
Single Family Attached	41	\$2,674.70	\$117,686.82
Less than 8,000 SF	0	\$0.00	0.00
8,000-12,000 SF	1	\$5,015.06	5,015.06
12,001-14,000 SF	5	\$5,200.80	26,004.00
14,001-16,000 SF	88	\$5,386.54	474,015.52
16,001-18,000 SF	73	\$5,572.30	406,777.90
18,001-20,000 SF	38	\$5,758.04	218,805.52
20,001-22,000 SF	26	\$5,943.78	154,538.28
Greater than 22,000	40	\$6,129.52	245,180.80
Golf Course Property1	3	\$2,172.76	148,594.72
Golf Course Property2	3	\$721.02	148,594.72
Zone 2 Total	318		\$1,945,213.34
Undeveloped			
Undeveloped	11	\$26,004.08	\$1,053,945.22
Total Parcels	425		\$3,433,203.06

(1) The Special - 1 Land Use Classification consists of 2 combined lots. One lot is in the 14,001-16,000 SF category and one lot is in the 16,001-18,000 SF category.

(2) The Special - 2 Land Use Classification consists of 2 combined lots. One lot is in the 18,001-20,000 SF category and one lot is in the 20,001-22,000 SF category.

C. MAXIMUM ASSIGNED AND APPLIED SPECIAL TAX RATES

The following table summarizes the percent of the Applied Special Tax to the Maximum Assigned Special Tax rate.

Land Use Classification	2024/25 Maximum Assigned Special Tax Rate ⁽¹⁾	2024/25 Applied Special Tax Rate	Percent of Maximum
Tax Zone 1			
Less than 8,000 SF	\$2,674.71	\$0.00	0.00%
8,000-12,000 SF	\$4,012.06	\$0.00	0.00%
12,001-14,000 SF	\$4,160.65	\$4,160.64	100.00%
14,001-16,000 SF	\$4,309.25	\$4,309.24	100.00%
16,001-18,000 SF	\$4,457.84	\$4,457.84	100.00%
18,001-20,000 SF	\$4,606.44	\$4,606.42	100.00%
20,001-22,000 SF	\$4,755.03	\$4,755.02	100.00%
Greater than 22,000	\$4,903.63	\$4,903.62	100.00%
Special - 1 ⁽²⁾	\$8,767.09	\$8,767.08	100.00%
Special - 2 ⁽³⁾	\$9,361.47	\$9,361.46	100.00%
Tax Zone 2			
Single Family Attached	\$2,674.71	\$2,674.70	100.00%
Less than 8,000 SF	\$2,674.71	\$0.00	0.00%
8,000-12,000 SF	\$5,015.07	\$5,015.06	100.00%
12,001-14,000 SF	\$5,200.82	\$5,200.80	100.00%
14,001-16,000 SF	\$5,386.56	\$5,386.54	100.00%
16,001-18,000 SF	\$5,572.30	\$5,572.30	100.00%
18,001-20,000 SF	\$5,758.05	\$5,758.04	100.00%
20,001-22,000 SF	\$5,943.79	\$5,943.78	100.00%
Greater than 22,000	\$6,129.53	\$6,129.52	100.00%
Golf Course Property1	\$2,172.76	\$2,172.76	100.00%
Golf Course Property2	\$721.02	\$721.02	100.00%
Undeveloped			
Undeveloped	\$26,004.08	\$26,004.08	100.00%

⁽¹⁾ Based on the Rate and Method of Apportionment, the maximum assigned special tax rates have been escalated by two percent (2.00%) over the prior fiscal year.

⁽²⁾ The Special - 1 Land Use Classification consists of 2 combined lots. One lot is in the 14,001-16,000 SF category and one lot is in the 16,001-18,000 SF category.

⁽³⁾ The Special - 2 Land Use Classification consists of 2 combined lots. One lot is in the 18,001-20,000 SF category and one lot is in the 20,001-22,000 SF category.

D. APPLIED SPECIAL TAX PROGRESSION

The following table summarizes the percent change of Fiscal Year 2024/25 Applied Special Tax Rate as compared to Fiscal Year 2023/24 Applied Special Tax Rate.

Land Use Classification	2024/25 Applied Special Tax Rate	2023/24 Applied Special Tax Rate	Percent Change from 2023/24
Tax Zone 1			
Less than 8,000 SF	\$0.00	\$0.00	N/A
8,000-12,000 SF	\$0.00	\$0.00	N/A
12,001-14,000 SF	\$4,160.64	\$4,079.06	2.00%
14,001-16,000 SF	\$4,309.24	\$4,224.74	2.00%
16,001-18,000 SF	\$4,457.84	\$4,370.42	2.00%
18,001-20,000 SF	\$4,606.42	\$4,516.10	2.00%
20,001-22,000 SF	\$4,755.02	\$4,661.78	2.00%
Greater than 22,000	\$4,903.62	\$4,807.46	2.00%
Special - 1 ⁽¹⁾	\$8,767.08	\$8,595.18	2.00%
Special - 2 ⁽²⁾	\$9,361.46	\$9,177.90	2.00%
Tax Zone 2			
Single Family Attached	\$2,674.70	\$2,622.26	2.00%
Less than 8,000 SF	\$0.00	\$0.00	N/A
8,000-12,000 SF	\$5,015.06	\$4,916.74	2.00%
12,001-14,000 SF	\$5,200.80	\$5,098.84	2.00%
14,001-16,000 SF	\$5,386.54	\$5,280.94	2.00%
16,001-18,000 SF	\$5,572.30	\$5,463.04	2.00%
18,001-20,000 SF	\$5,758.04	\$5,645.14	2.00%
20,001-22,000 SF	\$5,943.78	\$5,827.24	2.00%
Greater than 22,000	\$6,129.52	\$6,009.35	2.00%
Golf Course Property1	\$2,172.76	\$2,130.15	2.00%
Golf Course Property2	\$721.02	\$706.88	2.00%
Undeveloped			
Undeveloped	\$26,004.08	\$17,553.56	48.14%

⁽¹⁾ The Special - 1 Land Use Classification consists of 2 combined lots. One lot is in the 14,001-16,000 SF category and one lot is in the 16,001-18,000 SF category.

⁽²⁾ The Special – 2 Land Use Classification consists of 2 combined lots. One lot is in the 18,001-20,000 SF category and one lot is in the 20,001-22,000 SF category.

EXHIBIT A

TRUCKEE DONNER PUD COMMUNITY FACILITIES DISTRICT No. 04-1 (GRAY'S CROSSING)

Fiscal Year 2024/25 Charge Detail Report

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
019-370-041-000	NO SITUS AVAILABLE	\$161,857.00	\$42,650.00	\$204,507.00	2	GC2	\$44,818.52	\$44,818.52
019-770-002-000	11163 CHINA CAMP RD	670,125.00	0.00	670,125.00	2	Undeveloped	383,820.21	383,820.20
019-770-003-000	11054 CHINA CAMP RD	317,120.00	907,800.00	1,224,920.00	1	"16,001-18,000"	4,457.84	4,457.84
019-770-004-000	11072 CHINA CAMP RD	324,300.00	0.00	324,300.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-005-000	11092 CHINA CAMP RD	300,751.00	902,256.00	1,203,007.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-006-000	11106 CHINA CAMP RD	191,017.00	0.00	191,017.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-007-000	11122 CHINA CAMP RD	128,283.00	1,232,647.00	1,360,930.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-008-000	11140 CHINA CAMP RD	106,041.00	1,260,760.00	1,366,801.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-009-000	11160 CHINA CAMP RD	238,771.00	0.00	238,771.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-010-000	11184 CHINA CAMP RD	107,219.00	852,399.00	959,618.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-011-000	11208 CHINA CAMP RD	128,283.00	1,171,293.00	1,299,576.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-012-000	11226 CHINA CAMP RD	238,771.00	1,506,915.00	1,745,686.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-013-000	11242 CHINA CAMP RD	185,711.00	0.00	185,711.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-014-000	11229 CHINA CAMP RD	159,181.00	1,951,348.00	2,110,529.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-015-000	11209 CHINA CAMP RD	87,558.00	859,060.00	946,618.00	1	"14,001-16,000"	4,309.25	4,309.24
019-770-016-000	11125 CHINA CAMP RD	30,779.00	0.00	30,779.00	1	"12,001-14,000"	4,160.65	4,160.64
019-770-017-000	11101 CHINA CAMP RD	148,569.00	0.00	148,569.00	1	"12,001-14,000"	4,160.65	4,160.64
019-770-018-000	11083 CHINA CAMP RD	113,400.00	0.00	113,400.00	1	"12,001-14,000"	4,160.65	4,160.64
019-780-001-000	11258 CHINA CAMP RD	72,217.00	879,234.00	951,451.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-002-000	11274 CHINA CAMP RD	34,402.00	0.00	34,402.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-003-000	11290 CHINA CAMP RD	233,465.00	1,459,161.00	1,692,626.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-004-000	11306 CHINA CAMP RD	265,302.00	0.00	265,302.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-005-000	11312 CHINA CAMP RD	283,200.00	1,440,000.00	1,723,200.00	1	"20,001-22,000"	4,755.03	4,755.02
019-780-006-000	11636 COBURN DR	426,362.00	571,200.00	997,562.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-007-000	10701 LABELLE CT	133,860.00	1,087,629.00	1,221,489.00	1	"Greater than 22,000"	4,903.63	4,903.62
019-780-008-000	10751 LABELLE CT	120,474.00	0.00	120,474.00	1	"18,001-20,000"	4,606.44	4,606.42
019-780-009-000	10769 LABELLE CT	159,181.00	0.00	159,181.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-010-000	10789 LABELLE CT	134,817.00	1,507,336.00	1,642,153.00	1	"18,001-20,000"	4,606.44	4,606.42
019-780-011-000	10801 LABELLE CT	111,756.00	0.00	111,756.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-012-000	10811 LABELLE CT	92,041.00	1,010,000.00	1,102,041.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-014-000	10800 LABELLE CT	164,045.00	1,421,738.00	1,585,783.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-015-000	10788 LABELLE CT	235,000.00	1,207,900.00	1,442,900.00	1	"18,001-20,000"	4,606.44	4,606.42
019-780-016-000	10768 LABELLE CT	134,023.00	1,474,276.00	1,608,299.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-017-000	10750 LABELLE CT	98,648.00	0.00	98,648.00	1	"18,001-20,000"	4,606.44	4,606.42
019-780-018-000	11756 COBURN DR	106,146.00	0.00	106,146.00	1	"18,001-20,000"	4,606.44	4,606.42
019-780-019-000	11631 COBURN DR	106,300.00	0.00	106,300.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-020-000	11352 CHINA CAMP RD	306,000.00	2,535,720.00	2,841,720.00	1	"18,001-20,000"	4,606.44	4,606.42
019-780-021-000	11400 CHINA CAMP RD	139,438.00	1,202,561.00	1,341,999.00	1	"16,001-18,000"	4,457.84	4,457.84
019-780-022-000	11417 CHINA CAMP RD	121,507.00	0.00	121,507.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-023-000	11397 CHINA CAMP RD	164,487.00	1,231,001.00	1,395,488.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-024-000	11383 CHINA CAMP RD	116,507.00	340,000.00	456,507.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-025-000	11365 CHINA CAMP RD	245,000.00	1,225,000.00	1,470,000.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-026-000	11349 CHINA CAMP RD	122,704.00	0.00	122,704.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-027-000	11333 CHINA CAMP RD	37,677.00	960,879.00	998,556.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-028-000	11315 CHINA CAMP RD	65,966.00	980,429.00	1,046,395.00	1	"14,001-16,000"	4,309.25	4,309.24
019-780-029-000	11301 CHINA CAMP RD	171,500.00	0.00	171,500.00	1	"16,001-18,000"	4,457.84	4,457.84

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
019-790-002-000	11569 CHINA CAMP RD	27,085.00	0.00	27,085.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-003-000	11555 CHINA CAMP RD	34,476.00	0.00	34,476.00	1	"16,001-18,000"	4,457.84	4,457.84
019-790-004-000	11539 CHINA CAMP RD	55,353.00	1,165,248.00	1,220,601.00	1	"16,001-18,000"	4,457.84	4,457.84
019-790-005-000	11523 CHINA CAMP RD	27,158.00	0.00	27,158.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-006-000	11509 CHINA CAMP RD	185,711.00	1,511,159.00	1,696,870.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-007-000	11493 CHINA CAMP RD	164,487.00	0.00	164,487.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-008-000	11471 CHINA CAMP RD	113,400.00	0.00	113,400.00	1	"20,001-22,000"	4,755.03	4,755.02
019-790-009-000	11464 CHINA CAMP RD	35,165.00	0.00	35,165.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-010-000	11478 CHINA CAMP RD	160,829.00	1,141,894.00	1,302,723.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-011-000	11516 CHINA CAMP RD	119,469.00	1,729,498.00	1,848,967.00	1	"18,001-20,000"	4,606.44	4,606.42
019-790-012-000	11574 CHINA CAMP RD	120,600.00	0.00	120,600.00	1	"18,001-20,000"	4,606.44	4,606.42
019-790-013-000	11608 CHINA CAMP RD	107,219.00	1,313,445.00	1,420,664.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-014-000	11628 CHINA CAMP RD	120,299.00	1,338,621.00	1,458,920.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-015-000	11644 CHINA CAMP RD	392,000.00	1,764,000.00	2,156,000.00	1	"16,001-18,000"	4,457.84	4,457.84
019-790-016-000	11759 COBURN DR	408,000.00	0.00	408,000.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-017-000	11729 COBURN DR	106,300.00	0.00	106,300.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-018-000	11711 COBURN DR	216,240.00	2,040,000.00	2,256,240.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-019-000	11671 COBURN DR	106,300.00	0.00	106,300.00	1	"Greater than 22,000"	4,903.63	4,903.62
019-790-020-000	11422 CHINA CAMP RD	35,165.00	0.00	35,165.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-021-000	11436 CHINA CAMP RD	126,283.00	0.00	126,283.00	1	"14,001-16,000"	4,309.25	4,309.24
019-790-022-000	10576 BRICKELL CT	109,671.00	0.00	109,671.00	1	"18,001-20,000"	4,606.44	4,606.42
019-790-023-000	10573 BRICKELL CT	260,000.00	0.00	260,000.00	1	"18,001-20,000"	4,606.44	4,606.42
019-790-024-000	10567 BRICKELL CT	244,400.00	0.00	244,400.00	1	"16,001-18,000"	4,457.84	4,457.84
019-790-025-000	10551 BRICKELL CT	27,085.00	0.00	27,085.00	1	"16,001-18,000"	4,457.84	4,457.84
019-790-026-000	10541 BRICKELL CT	150,384.00	615,000.00	765,384.00	1	"12,001-14,000"	4,160.65	4,160.64
019-790-027-000	10529 BRICKELL CT	122,704.00	1,128,276.00	1,250,980.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-001-000	11762 COBURN DR	264,600.00	0.00	264,600.00	1	"18,001-20,000"	4,606.44	4,606.42
019-800-002-000	11728 CHINA CAMP RD	311,000.00	175,000.00	486,000.00	1	"14,001-16,000"	4,309.25	4,309.24
019-800-003-000	11746 CHINA CAMP RD	37,677.00	904,355.00	942,032.00	1	"14,001-16,000"	4,309.25	4,309.24
019-800-004-000	11768 CHINA CAMP RD	147,916.00	1,490,554.00	1,638,470.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-005-000	11776 CHINA CAMP RD	87,041.00	0.00	87,041.00	1	"12,001-14,000"	4,160.65	4,160.64
019-800-008-000	11759 CHINA CAMP RD	472,858.00	1,030,205.00	1,503,063.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-009-000	11737 CHINA CAMP RD	113,526.00	824,795.00	938,321.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-010-000	11719 CHINA CAMP RD	105,972.00	0.00	105,972.00	1	"14,001-16,000"	4,309.25	4,309.24
019-800-011-000	11699 CHINA CAMP RD	230,343.00	1,504,500.00	1,734,843.00	1	"14,001-16,000"	4,309.25	4,309.24
019-800-012-000	11820 COBURN DR	59,323.00	600,000.00	659,323.00	1	"20,001-22,000"	4,755.03	4,755.02
019-800-015-000	11874 COBURN DR	291,832.00	1,453,854.00	1,745,686.00	1	"18,001-20,000"	4,606.44	4,606.42
019-800-016-000	11900 COBURN DR	87,917.00	971,857.00	1,059,774.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-017-000	11910 COBURN DR	240,000.00	2,832,000.00	3,072,000.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-020-000	11893 COBURN DR	142,510.00	2,033,982.00	2,176,492.00	1	"18,001-20,000"	4,606.44	4,606.42
019-800-021-000	11881 COBURN DR	376,380.00	0.00	376,380.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-022-000	11863 COBURN DR	357,000.00	1,683,000.00	2,040,000.00	1	"14,001-16,000"	4,309.25	4,309.24
019-800-023-000	11851 COBURN DR	76,489.00	1,522,526.00	1,599,015.00	1	"14,001-16,000"	4,309.25	4,309.24
019-800-024-000	11835 COBURN DR	91,011.00	340,000.00	431,011.00	1	"14,001-16,000"	4,309.25	4,309.24
019-800-025-000	11657 CHINA CAMP RD	169,793.00	0.00	169,793.00	1	"18,001-20,000"	4,606.44	4,606.42
019-800-026-000	11631 CHINA CAMP RD	89,239.00	0.00	89,239.00	1	"16,001-18,000"	4,457.84	4,457.84

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
019-800-027-000	11607 CHINA CAMP RD	55,615.00	290,000.00	345,615.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-028-000	11585 CHINA CAMP RD	288,000.00	2,256,000.00	2,544,000.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-029-000	11660 CHINA CAMP RD	122,949.00	1,596,721.00	1,719,670.00	1	"16,001-18,000"	4,457.84	4,457.84
019-800-030-000	11777 CHINA CAMP RD	313,912.00	1,379,570.00	1,693,482.00	1	"Greater than 22,000"	4,903.63	4,903.62
019-800-031-000	11830 COBURN DR	418,911.00	3,264,000.00	3,682,911.00	1	Special1	8,767.09	8,767.08
019-800-032-000	11919 COBURN DR	292,361.00	1,727,936.00	2,020,297.00	1	Special2	9,361.47	9,361.46
019-840-001-000	11710 BOTTCHER LP	72,103.00	0.00	72,103.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-002-000	11690 BOTTCHER LP	239,100.00	0.00	239,100.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-003-000	11670 BOTTCHER LP	230,400.00	0.00	230,400.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-004-000	11685 KELLEY DR	441,000.00	2,107,000.00	2,548,000.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-005-000	11695 KELLEY DR	150,000.00	2,050,000.00	2,200,000.00	2	"12,001-14,000"	5,200.82	5,200.80
019-840-006-000	11705 KELLEY DR	60,736.00	0.00	60,736.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-007-000	11715 KELLEY DR	109,363.00	1,421,738.00	1,531,101.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-008-000	11735 KELLEY DR	203,751.00	0.00	203,751.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-009-000	11784 KELLEY DR	113,781.00	1,189,030.00	1,302,811.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-010-000	11764 KELLEY DR	159,181.00	1,878,338.00	2,037,519.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-011-000	11744 KELLEY DR	265,302.00	2,016,295.00	2,281,597.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-012-000	11724 KELLEY DR	98,648.00	0.00	98,648.00	2	"18,001-20,000"	5,758.05	5,758.04
019-840-013-000	11704 KELLEY DR	150,874.00	1,526,167.00	1,677,041.00	2	"18,001-20,000"	5,758.05	5,758.04
019-840-014-000	11684 KELLEY DR	265,302.00	1,591,812.00	1,857,114.00	2	"18,001-20,000"	5,758.05	5,758.04
019-840-015-000	11664 KELLEY DR	233,465.00	1,294,673.00	1,528,138.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-016-000	11650 BOTTCHER LP	175,099.00	0.00	175,099.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-017-000	11630 BOTTCHER LP	433,500.00	0.00	433,500.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-018-000	11610 BOTTCHER LP	269,500.00	1,372,000.00	1,641,500.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-019-000	11590 BOTTCHER LP	297,600.00	1,536,000.00	1,833,600.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-020-000	11570 BOTTCHER LP	129,607.00	0.00	129,607.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-021-000	11550 BOTTCHER LP	265,302.00	1,724,463.00	1,989,765.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-022-000	11530 BOTTCHER LP	265,302.00	1,197,042.00	1,462,344.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-023-000	11521 BOTTCHER LP	185,711.00	1,591,812.00	1,777,523.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-024-000	11541 BOTTCHER LP	75,923.00	1,421,044.00	1,496,967.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-025-000	11561 BOTTCHER LP	336,000.00	0.00	336,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-026-000	11581 BOTTCHER LP	150,107.00	0.00	150,107.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-027-000	11621 BOTTCHER LP	159,295.00	1,519,000.00	1,678,295.00	2	"16,001-18,000"	5,572.30	5,572.30
019-840-028-000	11641 BOTTCHER LP	303,600.00	0.00	303,600.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-029-000	11651 BOTTCHER LP	312,800.00	0.00	312,800.00	2	"14,001-16,000"	5,386.56	5,386.54
019-840-030-000	11675 KELLEY DR	50,236.00	1,130,446.00	1,180,682.00	2	"18,001-20,000"	5,758.05	5,758.04
019-850-002-000	11411 GHIRARD RD	372,600.00	0.00	372,600.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-003-000	11431 GHIRARD RD	368,000.00	2,116,000.00	2,484,000.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-004-000	11451 GHIRARD RD	294,000.00	2,028,600.00	2,322,600.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-005-000	11471 GHIRARD RD	294,854.00	1,522,526.00	1,817,380.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-006-000	11491 GHIRARD RD	477,543.00	1,634,260.00	2,111,803.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-007-000	11511 GHIRARD RD	176,362.00	1,386,922.00	1,563,284.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-008-000	11510 BOTTCHER LP	55,410.00	864,108.00	919,518.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-009-000	11490 BOTTCHER LP	318,500.00	2,058,000.00	2,376,500.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-010-000	11470 BOTTCHER LP	185,059.00	1,211,586.00	1,396,645.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-011-000	11450 BOTTCHER LP	167,325.00	1,461,327.00	1,628,652.00	2	"14,001-16,000"	5,386.56	5,386.54

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
019-850-012-000	11430 BOTTCHER LP	329,000.00	0.00	329,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-013-000	11410 BOTTCHER LP	161,796.00	1,375,433.00	1,537,229.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-014-000	11481 BOTTCHER LP	282,000.00	2,538,000.00	2,820,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-015-000	11501 BOTTCHER LP	299,000.00	0.00	299,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-016-000	11624 KELLEY DR	167,670.00	0.00	167,670.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-017-000	11604 KELLEY DR	164,487.00	0.00	164,487.00	2	"20,001-22,000"	5,943.79	5,943.78
019-850-018-000	11584 KELLEY DR	473,180.00	249,900.00	723,080.00	2	"16,001-18,000"	5,572.30	5,572.30
019-850-019-000	11564 KELLEY DR	148,800.00	0.00	148,800.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-020-000	11544 KELLEY DR	148,569.00	1,167,328.00	1,315,897.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-021-000	11524 KELLEY DR	79,590.00	1,766,911.00	1,846,501.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-022-000	11520 GHIRARD RD	322,000.00	2,140,800.00	2,462,800.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-023-000	11500 GHIRARD RD	297,600.00	0.00	297,600.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-024-000	11480 GHIRARD RD	178,481.00	1,188,026.00	1,366,507.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-025-000	11460 GHIRARD RD	170,002.00	1,383,242.00	1,553,244.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-026-000	11440 GHIRARD RD	425,000.00	2,540,000.00	2,965,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-850-027-000	11420 GHIRARD RD	134,023.00	0.00	134,023.00	2	"16,001-18,000"	5,572.30	5,572.30
019-860-002-000	11191 GHIRARD RD	350,000.00	2,590,000.00	2,940,000.00	2	"18,001-20,000"	5,758.05	5,758.04
019-860-003-000	11261 GHIRARD RD	289,100.00	2,850,000.00	3,139,100.00	2	"20,001-22,000"	5,943.79	5,943.78
019-860-004-000	11251 GHIRARD RD	424,483.00	2,068,293.00	2,492,776.00	2	"18,001-20,000"	5,758.05	5,758.04
019-860-005-000	11291 GHIRARD RD	504,073.00	1,778,584.00	2,282,657.00	2	"18,001-20,000"	5,758.05	5,758.04
019-860-006-000	11311 GHIRARD RD	384,000.00	2,971,200.00	3,355,200.00	2	"18,001-20,000"	5,758.05	5,758.04
019-860-007-000	11331 GHIRARD RD	311,687.00	1,454,548.00	1,766,235.00	2	"16,001-18,000"	5,572.30	5,572.30
019-860-008-000	11371 GHIRARD RD	550,000.00	2,725,000.00	3,275,000.00	2	"18,001-20,000"	5,758.05	5,758.04
019-860-009-000	11391 GHIRARD RD	490,000.00	2,450,000.00	2,940,000.00	2	"18,001-20,000"	5,758.05	5,758.04
019-860-010-000	11400 GHIRARD RD	211,935.00	465,000.00	676,935.00	2	"14,001-16,000"	5,386.56	5,386.54
019-860-011-000	11380 GHIRARD RD	117,588.00	1,220,374.00	1,337,962.00	2	"14,001-16,000"	5,386.56	5,386.54
019-860-012-000	11360 GHIRARD RD	388,800.00	0.00	388,800.00	2	"14,001-16,000"	5,386.56	5,386.54
019-860-013-000	11340 GHIRARD RD	392,000.00	2,940,000.00	3,332,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-860-014-000	11320 GHIRARD RD	185,711.00	1,788,135.00	1,973,846.00	2	"14,001-16,000"	5,386.56	5,386.54
019-860-015-000	11300 GHIRARD RD	139,384.00	1,635,106.00	1,774,490.00	2	"14,001-16,000"	5,386.56	5,386.54
019-860-016-000	11280 GHIRARD RD	83,924.00	836,576.00	920,500.00	2	"14,001-16,000"	5,386.56	5,386.54
019-860-017-000	11260 GHIRARD RD	276,000.00	1,840,000.00	2,116,000.00	2	"16,001-18,000"	5,572.30	5,572.30
019-860-018-000	11240 GHIRARD RD	144,097.00	1,211,586.00	1,355,683.00	2	"16,001-18,000"	5,572.30	5,572.30
019-860-019-000	11220 GHIRARD RD	128,283.00	0.00	128,283.00	2	"16,001-18,000"	5,572.30	5,572.30
019-860-020-000	11200 GHIRARD RD	163,100.00	0.00	163,100.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-002-000	11531 GHIRARD RD	384,000.00	2,452,800.00	2,836,800.00	2	"18,001-20,000"	5,758.05	5,758.04
019-870-003-000	11551 GHIRARD RD	267,722.00	1,600,768.00	1,868,490.00	2	"18,001-20,000"	5,758.05	5,758.04
019-870-004-000	11571 GHIRARD RD	216,184.00	1,331,259.00	1,547,443.00	2	"20,001-22,000"	5,943.79	5,943.78
019-870-005-000	11611 GHIRARD RD	500,000.00	3,180,000.00	3,680,000.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-870-006-000	11631 GHIRARD RD	350,000.00	1,850,000.00	2,200,000.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-870-007-000	11651 GHIRARD RD	197,297.00	1,276,642.00	1,473,939.00	2	"20,001-22,000"	5,943.79	5,943.78
019-870-008-000	11890 BOTTCHER LP	34,476.00	0.00	34,476.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-009-000	11870 BOTTCHER LP	106,120.00	0.00	106,120.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-010-000	11850 BOTTCHER LP	263,200.00	0.00	263,200.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-011-000	11830 BOTTCHER LP	459,000.00	1,611,600.00	2,070,600.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-012-000	11810 BOTTCHER LP	57,019.00	0.00	57,019.00	2	"14,001-16,000"	5,386.56	5,386.54

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
019-870-013-000	11790 BOTTCHER LP	227,097.00	0.00	227,097.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-014-000	11770 BOTTCHER LP	159,181.00	1,061,208.00	1,220,389.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-015-000	11750 BOTTCHER LP	41,444.00	0.00	41,444.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-016-000	11730 BOTTCHER LP	63,268.00	949,130.00	1,012,398.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-017-000	11721 BOTTCHER LP	75,923.00	1,029,756.00	1,105,679.00	2	"20,001-22,000"	5,943.79	5,943.78
019-870-018-000	11741 BOTTCHER LP	38,783.00	0.00	38,783.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-019-000	11761 BOTTCHER LP	306,514.00	306,000.00	612,514.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-020-000	11781 BOTTCHER LP	148,752.00	1,183,246.00	1,331,998.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-021-000	11801 BOTTCHER LP	258,500.00	0.00	258,500.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-022-000	11821 BOTTCHER LP	145,274.00	1,685,227.00	1,830,501.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-023-000	11841 BOTTCHER LP	286,700.00	0.00	286,700.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-024-000	11861 BOTTCHER LP	459,000.00	2,371,500.00	2,830,500.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-025-000	11891 BOTTCHER LP	142,172.00	1,334,245.00	1,476,417.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-026-000	11680 GHIRARD RD	329,000.00	1,598,000.00	1,927,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-027-000	11660 GHIRARD RD	180,242.00	1,076,474.00	1,256,716.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-028-000	11640 GHIRARD RD	207,049.00	2,216,052.00	2,423,101.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-029-000	11620 GHIRARD RD	286,220.00	1,075,000.00	1,361,220.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-030-000	11600 GHIRARD RD	175,765.00	2,255,067.00	2,430,832.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-031-000	11580 GHIRARD RD	156,528.00	-	156,528.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-032-000	11560 GHIRARD RD	268,048.00	1,549,331.00	1,817,379.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-033-000	11540 GHIRARD RD	180,449.00	1,569,380.00	1,749,829.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-034-000	11555 KELLEY DR	200,567.00	0.00	200,567.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-035-000	11575 KELLEY DR	107,219.00	0.00	107,219.00	2	"14,001-16,000"	5,386.56	5,386.54
019-870-036-000	11595 KELLEY DR	200,000.00	2,100,000.00	2,300,000.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-037-000	11615 KELLEY DR	78,114.00	1,051,593.00	1,129,707.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-038-000	11635 KELLEY DR	416,160.00	0.00	416,160.00	2	"16,001-18,000"	5,572.30	5,572.30
019-870-039-000	11655 KELLEY DR	220,933.00	0.00	220,933.00	2	"14,001-16,000"	5,386.56	5,386.54
019-880-001-000	11082 MEEK CT	459,000.00	1,963,500.00	2,422,500.00	2	"20,001-22,000"	5,943.79	5,943.78
019-880-002-000	11102 MEEK CT	134,738.00	742,315.00	877,053.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-880-003-000	11122 MEEK CT	164,419.00	1,201,205.00	1,365,624.00	2	"18,001-20,000"	5,758.05	5,758.04
019-880-004-000	11142 MEEK CT	114,167.00	816,636.00	930,803.00	2	"20,001-22,000"	5,943.79	5,943.78
019-880-005-000	11139 MEEK CT	78,677.00	1,511,525.00	1,590,202.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-880-006-000	11133 MEEK CT	262,200.00	0.00	262,200.00	2	"18,001-20,000"	5,758.05	5,758.04
019-880-007-000	11113 MEEK CT	180,449.00	1,842,041.00	2,022,490.00	2	"16,001-18,000"	5,572.30	5,572.30
019-880-008-000	10989 GHIRARD RD	73,880.00	1,591,738.00	1,665,618.00	2	"14,001-16,000"	5,572.30	5,572.30
019-880-009-000	11011 GHIRARD RD	294,854.00	1,415,305.00	1,710,159.00	2	"16,001-18,000"	5,572.30	5,572.30
019-880-010-000	11031 GHIRARD RD	267,722.00	1,453,840.00	1,721,562.00	2	"16,001-18,000"	5,572.30	5,572.30
019-880-011-000	11051 GHIRARD RD	262,200.00	0.00	262,200.00	2	"14,001-16,000"	5,386.56	5,386.54
019-880-012-000	11000 GHIRARD RD	159,641.00	1,060,835.00	1,220,476.00	2	"14,001-16,000"	5,386.56	5,386.54
019-880-013-000	11020 GHIRARD RD	142,241.00	410,000.00	552,241.00	2	"18,001-20,000"	5,758.05	5,758.04
019-880-014-000	11040 GHIRARD RD	291,832.00	1,936,704.00	2,228,536.00	2	"18,001-20,000"	5,758.05	5,758.04
019-880-015-000	11060 GHIRARD RD	75,801.00	0.00	75,801.00	2	"20,001-22,000"	5,943.79	5,943.78
019-880-016-000	11080 GHIRARD RD	244,077.00	0.00	244,077.00	2	"16,001-18,000"	5,572.30	5,572.30
019-880-017-000	11100 GHIRARD RD	465,000.00	0.00	465,000.00	2	"16,001-18,000"	5,572.30	5,572.30
019-880-018-000	11120 GHIRARD RD	433,500.00	0.00	433,500.00	2	"18,001-20,000"	5,758.05	5,758.04
019-890-002-000	11691 GHIRARD RD	87,789.00	1,031,853.00	1,119,642.00	2	"16,001-18,000"	5,572.30	5,572.30

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
019-890-003-000	11711 GHIRARD RD	284,465.00	1,938,000.00	2,222,465.00	2	"16,001-18,000"	5,572.30	5,572.30
019-890-004-000	11731 GHIRARD RD	432,000.00	0.00	432,000.00	2	"16,001-18,000"	5,572.30	5,572.30
019-890-005-000	11751 GHIRARD RD	134,023.00	1,581,496.00	1,715,519.00	2	"18,001-20,000"	5,758.05	5,758.04
019-890-006-000	11771 GHIRARD RD	212,241.00	0.00	212,241.00	2	"16,001-18,000"	5,572.30	5,572.30
019-890-007-000	11791 GHIRARD RD	288,000.00	2,088,700.00	2,376,700.00	2	"16,001-18,000"	5,572.30	5,572.30
019-890-008-000	11831 GHIRARD RD	274,677.00	1,985,175.00	2,259,852.00	2	"20,001-22,000"	5,943.79	5,943.78
019-890-009-000	11840 GHIRARD RD	125,158.00	1,206,976.00	1,332,134.00	2	"16,001-18,000"	5,572.30	5,572.30
019-890-010-000	11820 GHIRARD RD	148,569.00	0.00	148,569.00	2	"16,001-18,000"	5,572.30	5,572.30
019-890-011-000	11800 GHIRARD RD	125,177.00	1,697,932.00	1,823,109.00	2	"14,001-16,000"	5,386.56	5,386.54
019-890-012-000	11780 GHIRARD RD	107,800.00	0.00	107,800.00	2	"14,001-16,000"	5,386.56	5,386.54
019-890-013-000	11760 GHIRARD RD	400,000.00	2,240,000.00	2,640,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-890-014-000	11950 BOTTCHER LP	80,333.00	1,295,115.00	1,375,448.00	2	"18,001-20,000"	5,758.05	5,758.04
019-890-015-000	11930 BOTTCHER LP	108,773.00	0.00	108,773.00	2	"14,001-16,000"	5,386.56	5,386.54
019-890-016-000	11910 BOTTCHER LP	477,290.00	1,267,557.00	1,744,847.00	2	"14,001-16,000"	5,386.56	5,386.54
019-890-017-000	11720 GHIRARD RD	269,423.00	0.00	269,423.00	2	"16,001-18,000"	5,572.30	5,572.30
019-890-018-000	11700 GHIRARD RD	441,000.00	1,974,700.00	2,415,700.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-002-000	11021 HENNESS RD	139,384.00	1,109,727.00	1,249,111.00	2	"18,001-20,000"	5,758.05	5,758.04
019-900-003-000	11041 HENNESS RD	141,700.00	0.00	141,700.00	2	"16,001-18,000"	5,572.30	5,572.30
019-900-004-000	11061 HENNESS RD	270,504.00	2,642,616.00	2,913,120.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-005-000	11081 HENNESS RD	136,537.00	1,473,487.00	1,610,024.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-006-000	11111 HENNESS RD	235,587.00	0.00	235,587.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-007-000	11121 HENNESS RD	381,096.00	2,165,000.00	2,546,096.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-008-000	11141 HENNESS RD	36,938.00	0.00	36,938.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-009-000	11149 HENNESS RD	265,302.00	1,910,174.00	2,175,476.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-010-000	11150 HENNESS RD	143,203.00	1,155,000.00	1,298,203.00	2	"16,001-18,000"	5,572.30	5,572.30
019-900-011-000	11130 HENNESS RD	329,000.00	2,542,700.00	2,871,700.00	2	"16,001-18,000"	5,572.30	5,572.30
019-900-012-000	11110 HENNESS RD	164,631.00	2,939,546.00	3,104,177.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-900-013-000	11002 MEEK CT	356,767.00	2,400,000.00	2,756,767.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-900-014-000	11022 MEEK CT	156,941.00	1,050,331.00	1,207,272.00	2	"18,001-20,000"	5,758.05	5,758.04
019-900-017-000	11093 MEEK CT	599,311.00	1,498,380.00	2,097,691.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-018-000	11073 MEEK CT	178,481.00	1,450,173.00	1,628,654.00	2	"14,001-16,000"	5,386.56	5,386.54
019-900-019-000	11053 MEEK CT	163,100.00	0.00	163,100.00	2	"20,001-22,000"	5,943.79	5,943.78
019-900-020-000	11033 MEEK CT	153,109.00	1,377,992.00	1,531,101.00	2	"20,001-22,000"	5,943.79	5,943.78
019-900-021-000	11090 HENNESS RD	185,711.00	1,071,820.00	1,257,531.00	2	"16,001-18,000"	5,572.30	5,572.30
019-900-022-000	11070 HENNESS RD	477,543.00	2,122,416.00	2,599,959.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-900-023-000	11042 HENNESS RD	239,835.00	1,489,216.00	1,729,051.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-900-024-000	11036 HENNESS RD	241,244.00	1,517,165.00	1,758,409.00	2	"20,001-22,000"	5,943.79	5,943.78
019-900-025-000	11030 HENNESS RD	163,396.00	2,143,640.00	2,307,036.00	2	"18,001-20,000"	5,758.05	5,758.04
019-900-026-000	11010 HENNESS RD	48,068.00	0.00	48,068.00	2	"16,001-18,000"	5,572.30	5,572.30
019-900-027-000	11052 MEEK CT	237,636.00	1,473,941.00	1,711,577.00	2	"Greater than 22,000"	6,129.53	6,129.52
019-910-001-000	11159 HENNESS RD	200,393.00	1,137,300.00	1,337,693.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-002-000	11169 HENNESS RD	432,400.00	1,754,500.00	2,186,900.00	2	"20,001-22,000"	5,943.79	5,943.78
019-910-003-000	11199 HENNESS RD	211,179.00	0.00	211,179.00	2	"18,001-20,000"	5,758.05	5,758.04
019-910-004-000	11219 HENNESS RD	87,041.00	0.00	87,041.00	2	"12,001-14,000"	5,200.82	5,200.80
019-910-005-000	11239 HENNESS RD	153,109.00	1,552,976.00	1,706,085.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-006-000	11259 HENNESS RD	116,056.00	937,750.00	1,053,806.00	2	"14,001-16,000"	5,386.56	5,386.54

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
019-910-007-000	11330 HENNESS RD	195,225.00	2,824,686.00	3,019,911.00	2	"18,001-20,000"	5,758.05	5,758.04
019-910-008-000	11310 HENNESS RD	75,923.00	1,442,682.00	1,518,605.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-009-000	11290 HENNESS RD	235,883.00	1,404,582.00	1,640,465.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-010-000	11270 HENNESS RD	343,000.00	1,911,000.00	2,254,000.00	2	"12,001-14,000"	5,200.82	5,200.80
019-910-011-000	11250 HENNESS RD	344,892.00	1,565,281.00	1,910,173.00	2	"12,001-14,000"	5,200.82	5,200.80
019-910-012-000	11230 HENNESS RD	561,000.00	2,601,000.00	3,162,000.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-013-000	11210 HENNESS RD	126,621.00	757,144.00	883,765.00	2	"12,001-14,000"	5,200.82	5,200.80
019-910-014-000	11190 HENNESS RD	742,479.00	1,591,812.00	2,334,291.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-015-000	11170 HENNESS RD	187,634.00	1,409,943.00	1,597,577.00	2	"18,001-20,000"	5,758.05	5,758.04
019-910-016-000	11851 GHIRARD RD	338,338.00	2,684,232.00	3,022,570.00	2	"18,001-20,000"	5,758.05	5,758.04
019-910-017-000	11871 GHIRARD RD	307,126.00	2,496,960.00	2,804,086.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-018-000	11881 GHIRARD RD	48,285.00	0.00	48,285.00	2	"16,001-18,000"	5,572.30	5,572.30
019-910-019-000	11890 GHIRARD RD	50,700.00	0.00	50,700.00	2	"20,001-22,000"	5,943.79	5,943.78
019-910-020-000	11880 GHIRARD RD	135,800.00	1,194,900.00	1,330,700.00	2	"14,001-16,000"	5,386.56	5,386.54
019-910-021-000	11860 GHIRARD RD	38,629.00	0.00	38,629.00	2	"14,001-16,000"	5,386.56	5,386.54
043-010-002-000	NO SITUS AVAILABLE	164,045.00	0.00	164,045.00	2	GC2	30,931.70	30,931.70
043-010-003-000	NO SITUS AVAILABLE	258,098.00	39,369.00	297,467.00	2	GC2	72,844.52	72,844.50
043-010-004-000	10874 HENNESS RD	17,497.00	97,333.00	114,830.00	2	GC1	6,344.45	6,344.44
043-010-005-000	NO SITUS AVAILABLE	514,655.00	0.00	514,655.00	2	Undeveloped	178,387.98	178,387.98
043-010-006-000	NO SITUS AVAILABLE	224,196.00	0.00	224,196.00	2	GC1	127,801.47	127,801.46
043-010-007-000	NO SITUS AVAILABLE	536,099.00	0.00	536,099.00	2	Undeveloped	306,068.01	306,068.00
043-010-008-000	11410 HENNESS RD	176,075.00	1,662,340.00	1,838,415.00	2	GC1	14,448.82	14,448.82
043-020-003-000	10980 GHIRARD CT	255,000.00	3,366,000.00	3,621,000.00	2	"20,001-22,000"	5,943.79	5,943.78
043-020-006-000	10956 RYLEY CT	423,000.00	0.00	423,000.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-007-000	10954 RYLEY CT	166,027.00	1,447,471.00	1,613,498.00	2	"20,001-22,000"	5,943.79	5,943.78
043-020-008-000	10952 RYLEY CT	348,464.00	1,661,912.00	2,010,376.00	2	"18,001-20,000"	5,758.05	5,758.04
043-020-009-000	10950 RYLEY CT	160,829.00	1,206,226.00	1,367,055.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-010-000	10948 RYLEY CT	465,000.00	0.00	465,000.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-011-000	10946 RYLEY CT	254,683.00	1,513,948.00	1,768,631.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-012-000	10944 RYLEY CT	253,715.00	0.00	253,715.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-013-000	10942 RYLEY CT	198,297.00	0.00	198,297.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-014-000	10940 RYLEY CT	72,432.00	1,561,356.00	1,633,788.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-020-015-000	10940 GHIRARD CT	42,249.00	0.00	42,249.00	2	Exempt	0.00	0.00
043-020-016-000	NO SITUS AVAILABLE	108,160.00	0.00	108,160.00	2	Exempt	0.00	0.00
043-020-017-000	10920 GHIRARD CT	114,167.00	0.00	114,167.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-018-000	10900 GHIRARD CT	295,947.00	0.00	295,947.00	2	"20,001-22,000"	5,943.79	5,943.78
043-020-019-000	10880 GHIRARD CT	541,317.00	1,804,053.00	2,345,370.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-020-020-000	10860 GHIRARD CT	317,325.00	1,079,342.00	1,396,667.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-020-021-000	10840 GHIRARD CT	327,504.00	1,416,270.00	1,743,774.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-020-022-000	10820 GHIRARD CT	328,974.00	2,260,373.00	2,589,347.00	2	"18,001-20,000"	5,758.05	5,758.04
043-020-023-000	10800 GHIRARD CT	204,307.00	0.00	204,307.00	2	"14,001-16,000"	5,386.56	5,386.54
043-020-024-000	10780 GHIRARD CT	192,285.00	0.00	192,285.00	2	"8,000-12,000"	5,015.07	5,015.06
043-020-025-000	10760 GHIRARD CT	94,199.00	2,026,913.00	2,121,112.00	2	"18,001-20,000"	5,758.05	5,758.04
043-020-026-000	10911 GHIRARD CT	268,048.00	1,836,143.00	2,104,191.00	2	"16,001-18,000"	5,572.30	5,572.30
043-020-027-000	10931 GHIRARD CT	237,802.00	0.00	237,802.00	2	"18,001-20,000"	5,758.05	5,758.04
043-020-028-000	10951 GHIRARD CT	61,565.00	1,046,709.00	1,108,274.00	2	"18,001-20,000"	5,758.05	5,758.04

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
043-020-029-000	10971 GHIRARD CT	153,916.00	2,205,648.00	2,359,564.00	2	"20,001-22,000"	5,943.79	5,943.78
043-020-030-000	10960 RYLEY CT	161,704.00	1,455,365.00	1,617,069.00	2	"20,001-22,000"	5,943.79	5,943.78
043-030-001-000	11545 HENNESS RD	561,000.00	2,499,000.00	3,060,000.00	2	"16,001-18,000"	5,572.30	5,572.30
043-030-002-000	11539 HENNESS RD	139,266.00	0.00	139,266.00	2	"14,001-16,000"	5,386.56	5,386.54
043-030-003-000	11533 HENNESS RD	402,074.00	1,415,305.00	1,817,379.00	2	"18,001-20,000"	5,758.05	5,758.04
043-030-004-000	11527 HENNESS RD	251,537.00	1,486,263.00	1,737,800.00	2	"20,001-22,000"	5,943.79	5,943.78
043-030-005-000	11521 HENNESS RD	294,854.00	1,463,554.00	1,758,408.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-007-000	11497 HENNESS RD	249,383.00	0.00	249,383.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-008-000	11475 HENNESS RD	424,483.00	2,085,273.00	2,509,756.00	2	"20,001-22,000"	5,943.79	5,943.78
043-030-009-000	11430 HENNESS RD	256,568.00	1,253,842.00	1,510,410.00	2	"14,001-16,000"	5,386.56	5,386.54
043-030-010-000	11438 HENNESS RD	294,000.00	1,666,000.00	1,960,000.00	2	"14,001-16,000"	5,386.56	5,386.54
043-030-011-000	11446 HENNESS RD	213,735.00	2,088,011.00	2,301,746.00	2	"14,001-16,000"	5,386.56	5,386.54
043-030-012-000	11454 HENNESS RD	186,784.00	1,633,117.00	1,819,901.00	2	"18,001-20,000"	5,758.05	5,758.04
043-030-013-000	11462 HENNESS RD	365,137.00	1,677,081.00	2,042,218.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-014-000	11470 HENNESS RD	102,612.00	0.00	102,612.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-015-000	11478 HENNESS RD	500,000.00	2,806,739.00	3,306,739.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-016-000	11486 HENNESS RD	312,000.00	2,040,000.00	2,352,000.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-017-000	11494 HENNESS RD	313,953.00	1,030,000.00	1,343,953.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-018-000	11502 HENNESS RD	96,578.00	0.00	96,578.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-019-000	11510 HENNESS RD	262,200.00	0.00	262,200.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-020-000	11518 HENNESS RD	271,107.00	1,688,717.00	1,959,824.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-021-000	11526 HENNESS RD	329,000.00	2,209,000.00	2,538,000.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-022-000	11534 HENNESS RD	187,307.00	1,486,243.00	1,683,550.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-030-023-000	11542 HENNESS RD	278,770.00	1,651,190.00	1,929,960.00	2	"20,001-22,000"	5,943.79	5,943.78
043-040-003-000	11687 HENNESS RD	375,000.00	2,625,000.00	3,000,000.00	2	"14,001-16,000"	5,386.56	5,386.54
043-040-004-000	11679 HENNESS RD	264,000.00	2,976,000.00	3,240,000.00	2	"16,001-18,000"	5,572.30	5,572.30
043-040-005-000	11671 HENNESS RD	321,600.00	0.00	321,600.00	2	"16,001-18,000"	5,572.30	5,572.30
043-040-006-000	11667 HENNESS RD	246,068.00	1,120,986.00	1,367,054.00	2	"16,001-18,000"	5,572.30	5,572.30
043-040-007-000	11655 HENNESS RD	329,000.00	2,016,300.00	2,345,300.00	2	"18,001-20,000"	5,758.05	5,758.04
043-040-008-000	11647 HENNESS RD	329,000.00	1,833,000.00	2,162,000.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-009-000	11639 HENNESS RD	387,340.00	0.00	387,340.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-010-000	11633 HENNESS RD	500,000.00	0.00	500,000.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-011-000	11627 HENNESS RD	387,340.00	1,947,316.00	2,334,656.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-012-000	11623 HENNESS RD	479,400.00	0.00	479,400.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-013-000	11615 HENNESS RD	255,340.00	1,277,267.00	1,532,607.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-014-000	11607 HENNESS RD	181,435.00	2,777,868.00	2,959,303.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-015-000	11595 HENNESS RD	596,549.00	1,337,496.00	1,934,045.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-016-000	11583 HENNESS RD	267,722.00	1,662,122.00	1,929,844.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-017-000	11575 HENNESS RD	267,722.00	1,446,825.00	1,714,547.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-018-000	11561 HENNESS RD	268,048.00	1,500,008.00	1,768,056.00	2	"20,001-22,000"	5,943.79	5,943.78
043-040-019-000	11553 HENNESS RD	465,000.00	2,960,000.00	3,425,000.00	2	"18,001-20,000"	5,758.05	5,758.04
043-040-020-000	11550 HENNESS RD	253,865.00	2,631,600.00	2,885,465.00	2	"20,001-22,000"	5,943.79	5,943.78
043-040-021-000	11558 HENNESS RD	191,817.00	1,366,806.00	1,558,623.00	2	"18,001-20,000"	5,758.05	5,758.04
043-040-022-000	11566 HENNESS RD	343,000.00	1,764,000.00	2,107,000.00	2	"18,001-20,000"	5,758.05	5,758.04
043-040-023-000	11574 HENNESS RD	265,302.00	1,559,975.00	1,825,277.00	2	"20,001-22,000"	5,943.79	5,943.78
043-040-024-000	11582 HENNESS RD	459,000.00	2,798,600.00	3,257,600.00	2	"Greater than 22,000"	6,129.53	6,129.52

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
Charge Detail Report (Sorted by Assessor's Parcel Number)

Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
043-040-025-000	11590 HENNESS RD	268,048.00	1,045,396.00	1,313,444.00	2	"Greater than 22,000"	6,129.53	6,129.5
043-040-026-000	11598 HENNESS RD	574,562.00	244,843.00	819,405.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-027-000	11606 HENNESS RD	249,600.00	1,603,600.00	1,853,200.00	2	"16,001-18,000"	5,572.30	5,572.30
043-040-028-000	11614 HENNESS RD	329,000.00	2,585,000.00	2,914,000.00	2	"16,001-18,000"	5,572.30	5,572.30
043-040-029-000	11622 HENNESS RD	179,889.00	1,294,050.00	1,473,939.00	2	"20,001-22,000"	5,943.79	5,943.78
043-040-030-000	11630 HENNESS RD	252,853.00	2,160,000.00	2,412,853.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-031-000	11638 HENNESS RD	217,524.00	1,065,319.00	1,282,843.00	2	"Greater than 22,000"	6,129.53	6,129.52
043-040-032-000	11646 HENNESS RD	96,578.00	0.00	96,578.00	2	"18,001-20,000"	5,758.05	5,758.04
043-040-033-000	11654 HENNESS RD	225,000.00	2,425,000.00	2,650,000.00	2	"16,001-18,000"	5,572.30	5,572.30
043-040-034-000	11662 HENNESS RD	329,000.00	2,674,300.00	3,003,300.00	2	"14,001-16,000"	5,386.56	5,386.54
043-050-002-000	10251 ANNIES LP	98,427.00	760,082.00	858,509.00	2	Condo	2,674.71	2,674.70
043-050-003-000	10249 ANNIES LP	102,401.00	665,627.00	768,028.00	2	Condo	2,674.71	2,674.70
043-050-004-000	10247 ANNIES LP	90,202.00	801,343.00	891,545.00	2	Condo	2,674.71	2,674.70
043-050-005-000	10239 ANNIES LP	98,427.00	836,637.00	935,064.00	2	Condo	2,674.71	2,674.70
043-050-007-000	10235 ANNIES LP	98,427.00	858,510.00	956,937.00	2	Condo	2,674.71	2,674.70
043-050-008-000	10229 ANNIES LP	106,120.00	902,026.00	1,008,146.00	2	Condo	2,674.71	2,674.70
043-050-009-000	10227 ANNIES LP	100,395.00	902,453.00	1,002,848.00	2	Condo	2,674.71	2,674.70
043-050-011-000	10215 ANNIES LP	106,120.00	880,802.00	986,922.00	2	Condo	2,674.71	2,674.70
043-050-012-000	10213 ANNIES LP	90,132.00	564,853.00	654,985.00	2	Condo	2,674.71	2,674.70
043-050-013-000	10211 ANNIES LP	36,938.00	714,223.00	751,161.00	2	Condo	2,674.71	2,674.70
043-050-014-000	10201 ANNIES LP	217,216.00	652,489.00	869,705.00	2	Condo	2,674.71	2,674.70
043-050-015-000	10199 ANNIES LP	131,870.00	1,476,951.00	1,608,821.00	2	Condo	2,674.71	2,674.70
043-050-017-000	10189 ANNIES LP	120,299.00	814,764.00	935,063.00	2	Condo	2,674.71	2,674.70
043-050-018-000	10187 ANNIES LP	376,000.00	963,500.00	1,339,500.00	2	Condo	2,674.71	2,674.70
043-050-019-000	10175 ANNIES LP	90,202.00	896,720.00	986,922.00	2	Condo	2,674.71	2,674.70
043-050-020-000	10173 ANNIES LP	305,500.00	1,057,500.00	1,363,000.00	2	Condo	2,674.71	2,674.70
043-050-024-000	NO SITUS AVAILABLE	0.00	0.00	0.00	2	Exempt	0.00	0.00
043-050-025-000	10222 EDWIN WAY	96,953.00	0.00	96,953.00	2	Undeveloped	7,541.18	7,541.18
043-050-026-000	10202 EDWIN WAY	96,953.00	0.00	96,953.00	2	Undeveloped	13,002.04	13,002.02
043-050-027-000	10204 EDWIN WAY	96,953.00	0.00	96,953.00	2	Undeveloped	11,701.84	11,701.82
043-060-009-000	10151 EDWIN WAY	139,669.00	0.00	139,669.00	2	Undeveloped	14,562.28	14,562.28
043-060-010-000	10105 EDWIN WAY	139,669.00	0.00	139,669.00	2	Undeveloped	8,841.39	8,841.38
043-060-011-000	10162 EDWIN WAY	763,156.00	0.00	763,156.00	2	Undeveloped	88,933.95	88,933.94
043-060-012-000	10073 EDWIN WAY	0.00	0.00	0.00	2	Exempt	0.00	0.00
043-060-013-000	NO SITUS AVAILABLE	0.00	0.00	0.00	2	Exempt	0.00	0.00
043-060-014-000	10131 JAKE'S WAY	110,000.00	1,705,000.00	1,815,000.00	2	SFA	2,674.71	2,674.70
043-060-015-000	10125 JAKE'S WAY	110,000.00	1,705,000.00	1,815,000.00	2	SFA	2,674.71	2,674.70
043-060-016-000	10117 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-017-000	10109 JAKE'S WAY	105,000.00	2,260,000.00	2,365,000.00	2	SFA	2,674.71	2,674.70
043-060-018-000	10097 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-019-000	10089 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-020-000	10085 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-021-000	10077 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-022-000	10069 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-023-000	10061 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-024-000	10076 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
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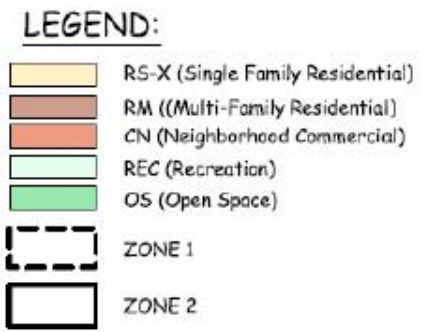
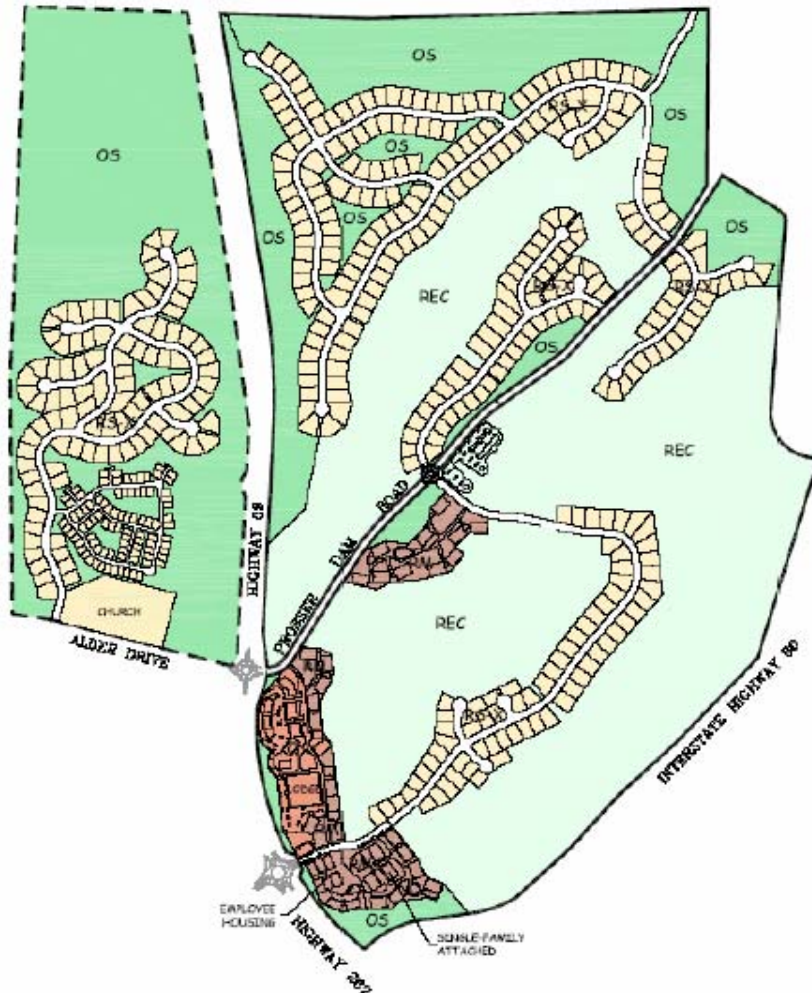
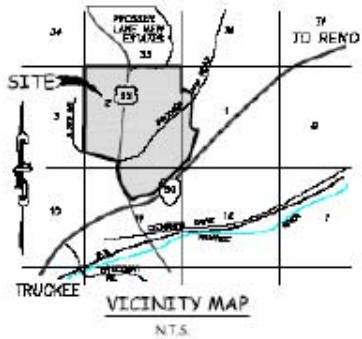
Assessor's Parcel Number	Situs Address	Land Assessed Value	Structure Assessed Value	Total Assessed Value	Zone	Lot Category	Max Tax	2024/25 Total Charge
043-060-025-000	10084 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-026-000	10096 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-060-027-000	10102 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-003-000	11768 HENNESS RD	173,307.00	0.00	173,307.00	2	Undeveloped	15,342.41	15,342.40
043-070-008-000	10036 EDWIN WAY	321,600.00	0.00	321,600.00	2	4PLEXSFA	10,698.82	10,698.82
043-070-009-000	10020 EDWIN WAY	0.00	0.00	0.00	2	Exempt	0.00	0.00
043-070-010-000	10012 EDWIN WAY	247,664.00	0.00	247,664.00	2	Undeveloped	25,744.04	25,744.02
043-070-011-000	10003 EDWIN WAY	0.00	0.00	0.00	2	Exempt	0.00	0.00
043-070-012-000	10053 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-013-000	10047 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-014-000	10041 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-015-000	10033 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-016-000	10027 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-017-000	10019 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-018-000	10026 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-019-000	10038 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-020-000	10046 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
043-070-021-000	10054 JAKE'S WAY	100,800.00	0.00	100,800.00	2	SFA	2,674.71	2,674.70
Total:		\$92,831,027.00	\$419,634,180.00	\$512,465,207.00			\$3,433,207.15	\$3,433,203.06
Total Charged Parcels:								425
Total Parcels:								432

EXHIBIT B

TRUCKEE DONNER PUD COMMUNITY FACILITIES DISTRICT No. 04-1 (GRAY'S CROSSING)

Boundary Diagram

IDENTIFICATION OF TAX ZONES FOR
 PROPOSED COMMUNITY FACILITIES DISTRICT NO. 04-1
 (GRAY'S CROSSING)
 TRUCKEE DONNER PUBLIC UTILITY DISTRICT
 COUNTY OF NEVADA
 STATE OF CALIFORNIA



SCO PLANNING & ENGINEERING, INC.

140 LITTON DRIVE, SUITE 340, BRASS VALLEY, CA 95948
 10800 DONNER PASS ROAD, SUITE 302, TRUCKEE, CA 96161

EXHIBIT C

TRUCKEE DONNER PUD COMMUNITY FACILITIES DISTRICT No. 04-1 (GRAY'S CROSSING)

Delinquency Summary

DELINQUENCY SUMMARY BY DISTRICT

Truckee Donner PUD

Community Facilities District No. 04-1 (Gray's Crossing)

DUE DATE	DOLLARS LEVIED	DOLLARS DELINQUENT	% DOLLARS DELINQUENT	PARCELS LEVIED	PARCELS DELINQUENT	DATA DATE
2009/10-1	\$1,119,963.85	\$38,366.44	3.43%	416	3	06/30/2024
2009/10-2	\$1,119,963.85	\$38,366.44	3.43%	416	3	06/30/2024
2010/11-1	\$1,165,181.90	\$202,912.48	17.41%	416	3	06/30/2024
2010/11-2	\$1,165,181.90	\$202,912.48	17.41%	416	3	06/30/2024
2011/12-1	\$1,195,150.68	\$211,675.49	17.71%	416	3	06/30/2024
2011/12-2	\$1,195,150.68	\$211,675.49	17.71%	416	3	06/30/2024
2012/13-1	\$1,236,735.78	\$228,393.70	18.47%	416	3	06/30/2024
2012/13-2	\$1,236,735.78	\$228,393.70	18.47%	416	3	06/30/2024
2013/14-1	\$1,264,729.82	\$235,262.73	18.60%	416	3	06/30/2024
2013/14-2	\$1,264,729.82	\$235,262.73	18.60%	416	3	06/30/2024
2014/15-1	\$1,284,580.98	\$236,125.03	18.38%	416	3	06/30/2024
2014/15-2	\$1,284,580.98	\$236,125.03	18.38%	416	3	06/30/2024
2015/16-1	\$1,299,558.24	\$235,092.91	18.09%	415	3	06/30/2024
2015/16-2	\$1,299,558.24	\$235,092.91	18.09%	415	3	06/30/2024
2016/17-1	\$1,319,863.48	\$238,534.36	18.07%	413	3	06/30/2024
2016/17-2	\$1,319,863.48	\$238,534.36	18.07%	413	3	06/30/2024
2017/18-1	\$1,241,081.09	\$161,671.77	13.03%	413	3	06/30/2024
2017/18-2	\$1,241,081.09	\$161,671.77	13.03%	413	3	06/30/2024
2018/19-1	\$1,252,842.07	\$160,968.00	12.85%	408	3	06/30/2024
2018/19-2	\$1,252,842.07	\$160,968.00	12.85%	408	3	06/30/2024
2019/20-1	\$1,289,656.10	\$107,253.01	8.32%	407	3	06/30/2024
2019/20-2	\$1,289,656.10	\$107,253.01	8.32%	407	3	06/30/2024
2020/21-1	\$1,302,711.62	\$171,712.74	13.18%	407	4	06/30/2024
2020/21-2	\$1,302,711.62	\$173,840.55	13.34%	407	5	06/30/2024
2021/22-1	\$1,327,863.06	\$171,699.18	12.93%	407	3	06/30/2024
2021/22-2	\$1,327,863.06	\$171,699.18	12.93%	407	3	06/30/2024
2022/23-1	\$1,466,825.70	\$275,727.81	18.80%	426	5	06/30/2024
2022/23-2	\$1,466,825.70	\$278,405.77	18.98%	426	6	06/30/2024
2023/24-1	\$1,516,384.84	\$300,887.20	19.84%	425	6	06/30/2024
2023/24-2	\$1,516,384.84	\$312,833.04	20.63%	425	11	06/30/2024
TOTAL	\$38,566,258.42	\$5,969,317.32	15.48%			

EXHIBIT D

TRUCKEE DONNER PUD

CFD 04-1 (GRAY'S CROSSING) SERIES 2004 AND SERIES 2005

Debt Service Schedules

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
REVISED DEBT SERVICE SCHEDULE

Dated Date: 9/14/2004
First Coupon: 3/1/2005
First Maturity: 9/1/2007

Payment Due	Interest Rate	Bond Call	Called Amount	Principal Due	Interest Due	Semi-Annual Payment	Total Annual
3/1/2005					\$403,724.82	\$403,724.82	
9/1/2005	3.25000%			0.00	435,152.50	435,152.50	838,877.32
3/1/2006					435,152.50	435,152.50	
9/1/2006	3.25000%			0.00	435,152.50	435,152.50	870,305.00
3/1/2007					435,152.50	435,152.50	
9/1/2007	3.25000%			15,000.00	435,152.50	450,152.50	885,305.00
3/1/2008					434,908.75	434,908.75	
9/1/2008	3.50000%			35,000.00	434,908.75	469,908.75	904,817.50
3/1/2009					434,296.25	434,296.25	
9/1/2009	3.90000%			50,000.00	434,296.25	484,296.25	918,592.50
3/1/2010					433,321.25	433,321.25	
9/1/2010	4.15000%			70,000.00	433,321.25	503,321.25	936,642.50
3/1/2011					431,868.75	431,868.75	
9/1/2011	4.35000%			95,000.00	431,868.75	526,868.75	958,737.50
3/1/2012					429,802.50	429,802.50	
9/1/2012	4.65000%			115,000.00	429,802.50	544,802.50	974,605.00
3/1/2013					427,128.75	427,128.75	
9/1/2013	4.75000%			140,000.00	427,128.75	567,128.75	994,257.50
3/1/2014					423,803.75	423,803.75	
9/1/2014	4.90000%			170,000.00	423,803.75	593,803.75	1,017,607.50
3/1/2015					419,638.75	419,638.75	
9/1/2015	5.00000%			200,000.00	419,638.75	619,638.75	1,039,277.50
3/1/2016		20,000.00			414,638.75	434,638.75	
9/1/2016	5.10000%			230,000.00	414,058.75	644,058.75	1,078,697.50
3/1/2017					408,193.75	408,193.75	
9/1/2017	5.20000%			260,000.00	408,193.75	668,193.75	1,076,387.50
3/1/2018		45,000.00			401,433.75	446,433.75	
9/1/2018	5.30000%			295,000.00	400,137.50	695,137.50	1,141,571.25
3/1/2019		30,000.00			392,320.00	422,320.00	
9/1/2019	5.40000%	25,000.00		335,000.00	391,451.25	751,451.25	1,173,771.25
3/1/2020					381,683.75	381,683.75	
9/1/2020	5.50000%			375,000.00	381,683.75	756,683.75	1,138,367.50
3/1/2021					371,371.25	371,371.25	
9/1/2021	5.60000%			420,000.00	371,371.25	791,371.25	1,162,742.50
3/1/2022					359,611.25	359,611.25	
9/1/2022	5.70000%			465,000.00	359,611.25	824,611.25	1,184,222.50
3/1/2023					346,358.75	346,358.75	
9/1/2023	5.75000%	20,000.00	10,000.00	505,000.00	346,358.75	871,358.75	1,217,717.50
3/1/2024					331,262.50	331,262.50	
9/1/2024	5.75000%		10,000.00	560,000.00	331,262.50	891,262.50	1,222,525.00
3/1/2025					315,162.50	315,162.50	
9/1/2025	5.75000%		5,000.00	620,000.00	315,162.50	935,162.50	1,250,325.00
3/1/2026					297,337.50	297,337.50	
9/1/2026	5.75000%		5,000.00	685,000.00	297,337.50	982,337.50	1,279,675.00
3/1/2027					277,643.75	277,643.75	
9/1/2027	5.75000%		10,000.00	745,000.00	277,643.75	1,022,643.75	1,300,287.50
3/1/2028					256,225.00	256,225.00	
9/1/2028	5.75000%		10,000.00	815,000.00	256,225.00	1,071,225.00	1,327,450.00
3/1/2029					232,793.75	232,793.75	
9/1/2029	5.75000%		10,000.00	885,000.00	232,793.75	1,117,793.75	1,350,587.50
3/1/2030					207,350.00	207,350.00	
9/1/2030	5.80000%		10,000.00	965,000.00	207,350.00	1,172,350.00	1,379,700.00
3/1/2031					179,365.00	179,365.00	
9/1/2031	5.80000%		10,000.00	1,050,000.00	179,365.00	1,229,365.00	1,408,730.00
3/1/2032					148,915.00	148,915.00	
9/1/2032	5.80000%		15,000.00	1,135,000.00	148,915.00	1,283,915.00	1,432,830.00
3/1/2033					116,000.00	116,000.00	
9/1/2033	5.80000%		15,000.00	1,230,000.00	116,000.00	1,346,000.00	1,462,000.00
3/1/2034					80,330.00	80,330.00	
9/1/2034	5.80000%		25,000.00	1,320,000.00	80,330.00	1,400,330.00	1,480,660.00
3/1/2035					42,050.00	42,050.00	
9/1/2035	5.80000%		5,000.00	1,450,000.00	42,050.00	1,492,050.00	1,534,100.00
Totals:		\$140,000.00	\$140,000.00	\$15,235,000.00	\$20,566,372.32	\$35,941,372.32	\$35,941,372.32

Outstanding Principal	\$10,900,000.00
Matured Principal	4,335,000.00
Called Principal	140,000.00
Total Bond Issue	\$15,375,000.00

Truckee Donner PUD
Community Facilities District No. 04-1 (Gray's Crossing)
REVISED DEBT SERVICE SCHEDULE

Dated Date: 7/13/2005
First Coupon: 9/1/2005
First Maturity: 9/1/2007

Payment Due	Interest Rate	Bond Call	Called Amount	Principal Due	Interest Due	Semi-Annual Payment	Total Annual
9/1/2005	3.50000%			\$0.00	\$131,191.33	\$131,191.33	\$131,191.33
3/1/2006					491,967.50	491,967.50	
9/1/2006	3.50000%			0.00	491,967.50	491,967.50	983,935.00
3/1/2007					491,967.50	491,967.50	
9/1/2007	3.50000%			50,000.00	491,967.50	541,967.50	1,033,935.00
3/1/2008					491,092.50	491,092.50	
9/1/2008	3.62500%			70,000.00	491,092.50	561,092.50	1,052,185.00
3/1/2009					489,823.75	489,823.75	
9/1/2009	3.75000%			100,000.00	489,823.75	589,823.75	1,079,647.50
3/1/2010					487,948.75	487,948.75	
9/1/2010	4.00000%			125,000.00	487,948.75	612,948.75	1,100,897.50
3/1/2011					485,448.75	485,448.75	
9/1/2011	4.00000%			150,000.00	485,448.75	635,448.75	1,120,897.50
3/1/2012					482,448.75	482,448.75	
9/1/2012	4.12500%			180,000.00	482,448.75	662,448.75	1,144,897.50
3/1/2013					478,736.25	478,736.25	
9/1/2013	4.25000%			210,000.00	478,736.25	688,736.25	1,167,472.50
3/1/2014					474,273.75	474,273.75	
9/1/2014	4.37500%			240,000.00	474,273.75	714,273.75	1,188,547.50
3/1/2015					469,023.75	469,023.75	
9/1/2015	4.50000%			275,000.00	469,023.75	744,023.75	1,213,047.50
3/1/2016		25,000.00			462,836.25	487,836.25	
9/1/2016	4.62500%			310,000.00	462,173.75	772,173.75	1,260,010.00
3/1/2017					455,005.00	455,005.00	
9/1/2017	4.75000%			355,000.00	455,005.00	810,005.00	1,265,010.00
3/1/2018		55,000.00			446,573.75	501,573.75	
9/1/2018	4.75000%			395,000.00	445,132.50	840,132.50	1,341,706.25
3/1/2019		40,000.00			435,751.25	475,751.25	
9/1/2019	4.87500%	35,000.00		440,000.00	434,697.50	909,697.50	1,385,448.75
3/1/2020					423,052.50	423,052.50	
9/1/2020	5.00000%			485,000.00	423,052.50	908,052.50	1,331,105.00
3/1/2021					410,927.50	410,927.50	
9/1/2021	5.20000%		5,000.00	530,000.00	410,927.50	940,927.50	1,351,855.00
3/1/2022					397,147.50	397,147.50	
9/1/2022	5.20000%		10,000.00	585,000.00	397,147.50	982,147.50	1,379,295.00
3/1/2023					381,937.50	381,937.50	
9/1/2023	5.20000%	25,000.00	5,000.00	645,000.00	381,937.50	1,051,937.50	1,433,875.00
3/1/2024					364,507.50	364,507.50	
9/1/2024	5.20000%		5,000.00	710,000.00	364,507.50	1,074,507.50	1,439,015.00
3/1/2025					346,047.50	346,047.50	
9/1/2025	5.20000%		10,000.00	770,000.00	346,047.50	1,116,047.50	1,462,095.00
3/1/2026					326,027.50	326,027.50	
9/1/2026	5.25000%		10,000.00	840,000.00	326,027.50	1,166,027.50	1,492,055.00
3/1/2027					303,977.50	303,977.50	
9/1/2027	5.25000%		10,000.00	915,000.00	303,977.50	1,218,977.50	1,522,955.00
3/1/2028					279,958.75	279,958.75	
9/1/2028	5.25000%		10,000.00	995,000.00	279,958.75	1,274,958.75	1,554,917.50
3/1/2029					253,840.00	253,840.00	
9/1/2029	5.25000%		15,000.00	1,075,000.00	253,840.00	1,328,840.00	1,582,680.00
3/1/2030					225,621.25	225,621.25	
9/1/2030	5.25000%		15,000.00	1,165,000.00	225,621.25	1,390,621.25	1,616,242.50
3/1/2031					195,040.00	195,040.00	
9/1/2031	5.30000%		15,000.00	1,260,000.00	195,040.00	1,455,040.00	1,650,080.00
3/1/2032					161,650.00	161,650.00	
9/1/2032	5.30000%		15,000.00	1,360,000.00	161,650.00	1,521,650.00	1,683,300.00
3/1/2033					125,610.00	125,610.00	
9/1/2033	5.30000%		15,000.00	1,465,000.00	125,610.00	1,590,610.00	1,716,220.00
3/1/2034					86,787.50	86,787.50	
9/1/2034	5.30000%		30,000.00	1,570,000.00	86,787.50	1,656,787.50	1,743,575.00
3/1/2035					45,182.50	45,182.50	
9/1/2035	5.30000%		10,000.00	1,705,000.00	45,182.50	1,750,182.50	1,795,365.00
Totals:		\$180,000.00	\$180,000.00	\$18,975,000.00	\$22,068,458.83	\$41,223,458.83	\$41,223,458.83

Outstanding Principal	\$13,120,000.00
Matured Principal	5,855,000.00
Called Principal	180,000.00
Total Bond Issue	\$19,155,000.00

EXHIBIT E

TRUCKEE DONNER PUD COMMUNITY FACILITIES DISTRICT No. 04-1 (GRAY'S CROSSING)

Rate and Method of Apportionment of Special Tax

APPENDIX A

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in the Truckee Donner Public Utility District Community Facilities District No. 04-1 (Gray's Crossing) [herein "CFD No. 04-1"] shall be levied and collected according to the tax liability determined by the Board of Directors or its designee, through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in CFD No. 04-1, unless exempted by law or by the provisions of Section G below, shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to the CFD unless a separate Rate and Method of Apportionment is adopted for the annexation area.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre" or "Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Map or other parcel map recorded with the County.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, (commencing with Section 53311), Division 2 of Title 5 of the California Government Code.

"Administrative Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of the TDPUD carrying out its duties with respect to CFD No. 04-1 and the Bonds, including, but not limited to, levying and collecting the Special Tax, the fees and expenses of legal counsel, charges levied by the County Auditor's Office, Tax Collector's Office, and/or Treasurer's Office, costs related to annexing property into the CFD, costs related to property owner inquiries regarding the Special Tax, amounts needed to pay rebate to the federal government with respect to the Bonds, costs associated with complying with any continuing disclosure requirements for the Bonds and the Special Tax, and all other costs and expenses of the TDPUD in any way related to the establishment or administration of the CFD.

"Administrator" means the person or firm designated by the TDPUD to administer the Special Tax according to this Rate and Method of Apportionment of Special Tax.

"Affordable Unit" means any Unit within CFD No. 04-1 which is subject to (i) a deed-restricted cap limiting the appreciation that can be realized by the owner of the Unit for thirty (30) years, or (ii) another such deed restriction that replaces the 30-year appreciation cap in future years. In the Fiscal Year after the Fiscal Year in which the deed-restriction on an Affordable Unit expires, such Unit shall be taxed as Single Family Detached Property or Single Family Attached Property, as applicable.

"Assessor's Parcel" or "Parcel" means a lot or parcel, including an airspace parcel for a condominium unit or Loft Unit, shown on an Assessor's Parcel Map with an assigned Assessor's Parcel number.

"Assessor's Parcel Map" means an official map of the County Assessor designating parcels by Assessor's Parcel number.

"Association Property" means any property within the CFD that is owned by a homeowners association, excluding such property under the pad or footprint of a Unit. Association Property shall also include property designated as open space in a recorded Final Map whether or not such property has yet been dedicated to a homeowners association, public agency, or private land trust.

"Board of Directors" or "Board" means the Board of Directors of the TDPUD.

“Bonds” means bonds or other debt (as defined in the Act), whether in one or more series, issued, insured or assumed by CFD No. 04-1 related to public infrastructure and/or improvements that are authorized to be funded by CFD No. 04-1.

“Building Square Footage” means the total gross square footage of the floor area of a non-residential building determined by calculating the combined floor area contained within the building’s exterior walls including the area of an addition where floor area is increased. Parking areas and exterior walkways shall not be included in the calculation of Building Square Footage.

“Capitalized Interest” means funds in any capitalized interest account available to pay debt service on Bonds.

“Center for the Arts Property” means the property on which a building permit has been issued for construction of the “Center for the Arts” required pursuant to the Development Agreement, subject to the limitation set forth in Section G below.

“CFD Formation” means the date on which the Resolution of Formation to form CFD No. 04-1 was adopted by the Board of Directors.

“Church Property” means, in any Fiscal Year, any Parcel in CFD 04-1 that meets both of the following criteria: (i) the Parcel is owned by a religious organization which is exempt from ad valorem property tax, and (ii) a building permit has been issued for construction of a building on the Parcel that will be used solely as a place of worship. The amount of Church Property within the CFD shall be subject to the limitation set forth in Section G below.

“County” means the County of Nevada.

“Developed Property” means, in any Fiscal Year, the following:

- for Single Family Detached Property, all parcels for which a Final Map was recorded prior to May 1 of the preceding Fiscal Year
- for Single Family Attached Property, all parcels for which a building permit for new construction of a residential structure was issued prior to May 1 of the preceding Fiscal Year
- for Golf Course Property, all Parcels that make up the Golf Course Property if the certificate of occupancy for the proshop or clubhouse associated with the golf course was issued at least twenty-four (24) months in advance of May 1 of the preceding Fiscal Year
- for Non-Residential Property, all parcels for which a building permit for new construction of a non-residential structure (which may include Loft Units) was issued prior to May 1 of the preceding Fiscal Year

“Development Agreement” means the Development Agreement executed between the Town and Gray’s Crossing LLC on March 25, 2004.

“Excess Public Property” means the acres of Public Property that exceed the acreage exempted in Section G below. In any Fiscal Year in which a Special Tax must be levied on Excess Public Property pursuant to Step 5 in Section E below, Excess Public Property shall be those Assessor’s Parcel(s) that most recently became Public Property based on the dates on which Final Maps recorded creating such Public Property or, if an Assessor’s Parcel became Public Property other than through a Final Map, as determined by the Administrator.

“Expected Affordable Units” means a total of 36 Units within CFD No. 04-1 that are expected to be Affordable Units. If, in any Fiscal Year, the Administrator identifies a total number of Affordable Units within CFD No. 04-1 that exceeds 36 Units, only the first 36 Units for which building permits were issued shall remain exempt from the Special Tax pursuant to Section G below. Affordable Units for which permits are issued after building permits for the 36 Expected Affordable Units have been issued shall be taxed as follows: (i) based on the size of the lot if the

Unit is Single Family Detached Property, as Single Family Attached Property if the Unit meets the definition set forth for such property below, or (iii) as a Loft Unit if the Unit is located above a retail establishment.

“Expected Land Uses” means the total number of Units and size of SFD Lots expected to be constructed within the CFD as determined from time to time by the Administrator after applying the steps in Section D below. At CFD Formation, the Expected Land Uses were those expected to be reflected in the Tentative Map. The Expected Land Uses at CFD Formation are summarized in Attachment 1 hereto; the Administrator shall update Attachments 1 and 2 each time a change occurs to the land use plans for property in the CFD.

“Expected Maximum Special Tax Revenues” means the amount of annual revenue that would be available if the Maximum Special Tax was levied on the Expected Land Uses. The Expected Maximum Special Tax Revenues as of CFD Formation are shown in Attachment 1 of this Rate and Method of Apportionment of Special Tax.

“Final Bond Sale” means the last series of Bonds that will be issued on behalf of CFD No. 04-1 (excluding any Bond refundings), as determined in the sole discretion of the TDPUD.

“Final Map” means a final map, or portion thereof, recorded by the County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq.*) that creates individual lots on which building permits for new construction may be issued without further subdivision and for which no further subdivision is anticipated pursuant to the Tentative Map.

“Fiscal Year” means the period starting July 1 and ending on the following June 30.

“Fitness Facility Property” means any Assessor’s Parcels within the CFD that meets both of the following criteria (i) a building permit has been issued for construction of a swim or fitness facility on the Parcel, and (ii) based on the size of the Parcel, no other buildings can be constructed on the Parcel.

“Fractional Unit” means a single family detached unit or a single family attached unit for which multiple owners may each purchase a fractional share of ownership (also referred to as a timeshare unit by the California Department of Real Estate).

“Golf Course Property” means any property within CFD No. 04-1 that is used as a golf course, including but not limited to, a driving range, clubhouse, pro shop, parking, outbuildings, and other golf-related amenities. Golf Course Property shall also include any property within the CFD that is used or expected to be used for a swim and/or fitness facility if such facility is located on the same Assessor’s Parcel as the clubhouse, pro shop or other golf-related buildings.

“Lodging Unit” means a unit that is (i) offered for rent to the general public on an overnight or limited stay basis, as defined in the Development Agreement, and (ii) constructed within the geographic area labeled Neighborhood Commercial in Attachment 2. If Fractional Units are built within the Neighborhood Commercial area, all such units shall be taxed at the same rate as other Units of Single Family Attached Property within the CFD.

“Loft Unit” means a residential Unit located above and attached to a commercial establishment, which shall not under any circumstance include a residential Unit within which the owner of such Unit operates an at-home business operation.

“Maximum Special Tax” means the greatest amount of Special Tax that can be levied on an Assessor’s Parcel in any Fiscal Year determined in accordance with Section C below, as may be adjusted pursuant to Step 3 in Section D below.

“Non-Residential Property” means, in any Fiscal Year, all Parcels of Taxable Property which are not Single Family Detached Property, Single Family Attached Property, Golf Course Property, Loft Units, Association Property, Excess Public Property, or Undeveloped Property. As discussed below, Loft Units shall be taxed separately from the non-residential Building Square Footage on the Parcel.

“Proportionately” means, for Developed Property, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all Assessor’s Parcels of Developed Property, and for Undeveloped Property that the ratio of the actual Special Tax to the Maximum Special Tax is equal for all Assessor’s Parcels of Undeveloped Property.

“Public Property” means any property within the boundaries of CFD No. 04-1 that is owned by the federal government, the State of California, the County, the Town, the TDPUD, or other public agency.

“Rental Property” means, in any Fiscal Year, all Parcels within the CFD for which a building permit was issued for construction of a residential structure with multiple Units that share common walls, all of which are offered or are expected to be offered for rent to the general public and/or employees. Fractional Units and Loft Units within the CFD shall at no time be categorized as Rental Property. Lodging Units shall also be categorized as Rental Property for purposes of this Rate and Method of Apportionment of Special Tax.

“SFD Lot” means an individual residential lot, identified and numbered on a recorded Final Map, on which a building permit has been or is permitted to be issued for construction of a single family detached unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated pursuant to the Tentative Map.

“Single Family Attached Property” means, in any Fiscal Year, all Parcels of Developed Property for which a building permit was issued for construction of a residential structure consisting of two or more Units that share common walls and are offered or expected to be offered as for-sale units, including, but not limited to, such residential structures that meet that statutory definition of a condominium contained in Civil Code Section 1351.

“Single Family Detached Property” means, in any Fiscal Year, all Parcels of Developed Property for which a building permit was issued or is permitted to be issued for construction of a Unit that does not share a common wall with another Unit, including detached Fractional Units.

“Special Tax” means a Special Tax levied in any Fiscal Year to pay the Special Tax Requirement.

“Special Tax Requirement” means the amount necessary in any Fiscal Year to: (i) pay principal and interest on Bonds which is due in the calendar year that begins in such Fiscal Year; (ii) create and/or replenish reserve funds for the Bonds; (iii) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year or, based on existing delinquencies in the payment of Special Taxes, are expected to occur in the Fiscal Year in which the tax will be collected; (iv) pay Administrative Expenses; and (v) pay the costs of public improvements and public infrastructure authorized to be financed by CFD No. 04-1. The amounts referred to in clauses (i) and (ii) of the preceding sentence may be reduced in any Fiscal Year by: (i) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against debt service pursuant to a Bond indenture, Bond resolution, or other legal document that sets forth these terms; (ii) proceeds received by CFD No. 04-1 from the collection of penalties associated with delinquent Special Taxes; and (iii) any other revenues available to pay debt service on the Bonds as determined by the Administrator.

“Taxable Property” means all of the Assessor’s Parcels within the boundaries of CFD No. 04-1 which are not exempt from the Special Tax pursuant to law or Section G below.

“Tax Zone” means one of the two mutually exclusive geographic areas defined below and identified in Attachment 2 of this Rate and Method of Apportionment of Special Tax, and any subsequent Tax Zones created to contain property annexed into the CFD after CFD Formation.

“Tax Zone #1” means the geographic area that is specifically identified in Attachment 2 of this Rate and Method of Apportionment of Special Tax as Tax Zone #1.

“Tax Zone #2” means the geographic area that is specifically identified in Attachment 2 of this Rate and Method of Apportionment of Special Tax as Tax Zone #2.

“TDPUD” means the Truckee Donner Public Utility District.

“**Tentative Map**” means the tentative subdivision map for the Gray’s Crossing Planned Development approved by the Town on February 5, 2004.

“**Town**” means the incorporated Town of Truckee.

“**Undeveloped Property**” means, in any Fiscal Year, all Parcels of Taxable Property within the CFD that are not Developed Property.

“**Unit**” means (i) for Single Family Detached Property, an individual single-family detached unit, (ii) an individual Loft Unit, and (iii) for Single Family Attached Property, an individual residential unit within a duplex, triplex, fourplex, townhome, or condominium structure.

B. DATA FOR ANNUAL ADMINISTRATION

On or about July 1 of each Fiscal Year, the Administrator shall identify the current Assessor’s Parcel numbers for all Parcels of Taxable Property. The Administrator shall also determine: (i) whether each Assessor’s Parcel of Taxable Property is Developed Property or Undeveloped Property, (ii) for Developed Property, which Parcels are Single Family Detached Property, Single Family Attached Property, Loft Units, Golf Course Property and Non-Residential Property, (iii) for Parcels of Single Family Attached Property, the number of Units on each Parcel, (iv) for Single Family Detached Property, the size of each residential lot within Final Maps that have been recorded, (v) whether there are Parcels of Rental Property, Excess Public Property, or Parcels with Affordable Units, and (vi) the Special Tax Requirement.

For Single Family Attached Property, the number of Units shall be determined by referencing the site plan, condominium plan, or other development plan. For Non-Residential Property that includes Loft Units, the Administrator shall reference the condominium map or other such development plan to determine the Building Square Footage, or if such map or plan is not available, the Administrator shall determine the Building Square Footage associated with the Loft Units and subtract the square footage thereof from the total Building Square Footage to determine the square footage that will be subject to the Maximum Special Tax for Non-Residential Property. If, in any Fiscal Year, an Assessor’s Parcel includes both Developed Property and Undeveloped Property, the Administrator shall determine the Acreage associated with the Developed Property, subtract this Acreage from the total Acreage of the Assessor’s Parcel, and use the remaining Acreage to calculate the Special Tax that will apply to Undeveloped Property within the Assessor’s Parcel.

In addition, the Administrator shall, *on an ongoing basis*, monitor whether changes in land use have been proposed that will affect the Expected Land Uses and whether Final Maps that have been proposed for approval by the Town are consistent with the Expected Land Uses. If changes to the Expected Land Uses are proposed, the Administrator shall apply the steps set forth in Section D below.

C. MAXIMUM SPECIAL TAX

1. Single Family Detached Property

The Maximum Special Tax for Single Family Detached Property for Fiscal Year 2004-05 is shown in Table 1 below:

**TABLE 1
TDPUD CFD No. 2004-1**

Maximum Special Tax for Single Family Detached Property

<i>Type of Property</i>	<i>Lot Size</i>	<i>Maximum Special Tax in Tax Zone #1 Fiscal Year 2004-05 *</i>	<i>Maximum Special Tax in Tax Zone #2 Fiscal Year 2004-05 *</i>
Single Family Detached Property	Greater than 22,000 square feet	\$3,300 per SFD Lot	\$4,125 per SFD Lot
Single Family Detached Property	20,001 to 22,000 square feet	\$3,200 per SFD Lot	\$4,000 per SFD Lot
Single Family Detached Property	18,001 to 20,000 square feet	\$3,100 per SFD Lot	\$3,875 per SFD Lot
Single Family Detached Property	16,001 to 18,000 square feet	\$3,000 per SFD Lot	\$3,750 per SFD Lot
Single Family Detached Property	14,001 to 16,000 square feet	\$2,900 per SFD Lot	\$3,625 per SFD Lot
Single Family Detached Property	12,001 to 14,000 square feet	\$2,800 per SFD Lot	\$3,500 per SFD Lot
Single Family Detached Property	8,000 to 12,000 square feet	\$2,700 per SFD Lot	\$3,375 per SFD Lot
Single Family Detached Property	Less than 8,000 square feet	\$1,800 per SFD Lot	\$1,800 per SFD Lot

On July 1, 2005 and on each July 1 thereafter, the Maximum Special Taxes shown in Table 1 above shall be increased by an amount equal to two percent (2%) of the amount in effect for the prior Fiscal Year.

The square footage of SFD Lots shall be determined by reference to County Assessor's Parcel Maps or, to the extent such Maps do not reflect square footage of the SFD Lots, by reference to the lot size summary provided by the engineering firm that produced the Final Map.

2. Single Family Attached Property

The Maximum Special Tax for Single Family Attached Property for Fiscal Year 2004-05 is \$1,800 per Unit. On July 1, 2005 and on each July 1 thereafter, this Maximum Special Tax shall be increased by an amount equal to two percent (2%) of the amount in effect for the prior Fiscal Year.

3. Loft Units

The Maximum Special Tax for Loft Units for Fiscal Year 2004-05 is \$1,200 per Unit. On July 1, 2005 and on each July 1 thereafter, this Maximum Special Tax shall be increased by an amount equal to two percent (2%) of the amount in effect for the prior Fiscal Year.

4. Non-Residential Property

The Maximum Special Tax for Non-Residential Property for Fiscal Year 2004-05 is \$2.50 per square foot of Building Square Footage. On July 1, 2005 and on each July 1 thereafter, this Maximum Special Tax shall be increased each Fiscal Year thereafter by an amount equal to two percent (2%) of the amount in effect the prior Fiscal Year.

5. ***Golf Course Property***

The Maximum Special Tax assigned to Golf Course Property for Fiscal Year 2004-05 is \$200,000. On July 1, 2005 and on each July 1 thereafter, this Maximum Special Tax shall be increased each Fiscal Year thereafter by an amount equal to two percent (2%) of the amount in effect the prior Fiscal Year. If the Golf Course Property is fully contained within one Assessor's Parcel, the Maximum Special Tax identified above shall be collected from the Parcel. If the Golf Course Property is spread over more than one Assessor's Parcel, the following steps shall be applied in the first Fiscal Year in which the Golf Course Property is Developed Property to determine the Maximum Special Tax to be assigned to each Parcel:

- Step 1:*** Multiply the total Maximum Special Tax assigned to the Golf Course Property by fifty percent (50%);
- Step 2:*** Determine the combined Acreage of all Assessor's Parcels on which the clubhouse, pro shop, driving range, parking lot, and other outbuildings are located;
- Step 3:*** Divide the amount determined in Step 1 by the Acreage identified in Step 2 to calculate a per-acre Special Tax;
- Step 4:*** Multiply the per-acre Special Tax calculated in Step 3 by the Acreage of each Assessor's Parcel on which the clubhouse, pro shop, driving range, parking lot, and other outbuildings are located to calculate the Maximum Special Tax for each of the Parcels;
- Step 5:*** Determine the combined Acreage of all Assessor's Parcels of Golf Course Property that were not included in the Acreage calculated in Step 2 above;
- Step 6:*** Divide the amount determined in Step 1 by the Acreage calculated in Step 5 to calculate a per-acre Special Tax;
- Step 7:*** Multiply the per-acre Special Tax calculated in Step 6 by the Acreage of each Assessor's Parcel included in the figure determined in Step 5 to calculate the Maximum Special Tax for each of the Parcels.

The Maximum Special Tax determined for each Assessor's Parcel of Golf Course Property pursuant to the steps set forth above shall be increased on July 1 of the following Fiscal Year, and on each July 1 thereafter, by an amount equal to two percent (2%) of the amount in effect the prior Fiscal Year. If an Assessor's Parcel of Golf Course Property is further subdivided or otherwise reconfigured, the Maximum Special Tax assigned to the Parcel shall be allocated to the new Parcels on an Acreage basis.

6. ***Undeveloped Property***

The Maximum Special Tax for Undeveloped Property for Fiscal Year 2004-05 is \$17,500 per Acre. On July 1, 2005 and on each July 1 thereafter, this Maximum Special Tax shall be increased by an amount equal to two percent (2%) of the amount in effect for the prior Fiscal Year.

D. BACK-UP FORMULA

The Maximum Special Taxes set forth in Section C above were calculated based on the Expected Land Uses at CFD Formation. The Administrator shall review Tentative Map revisions and other changes to the land uses within the CFD and compare the revised land uses to the Expected Land Uses to evaluate the impact on the Expected Maximum Special Tax Revenues. In addition, the Administrator shall review Final Maps to ensure they reflect the number and size of SFD Lots that were anticipated in the Tentative Map.

If, *prior to the Final Bond Sale*, a change to the Expected Land Uses (a “Land Use/Entitlement Change”) is proposed that will result in a reduction in the Expected Maximum Special Tax Revenues, no action will be needed pursuant to this Section D as long as the reduction in Expected Maximum Special Tax Revenues does not reduce debt service coverage on outstanding Bonds below the amount committed to in the Bond documents. Upon approval of the Land Use/Entitlement Change, the Administrator shall update Attachment 1 to show the reduced Expected Maximum Special Tax Revenues, and the reduced Expected Maximum Special Tax Revenues shall be the amount used to by the TDPUD to make future decisions with respect to Bonds.

If a proposed Land Use/Entitlement Change would reduce the debt service coverage required on outstanding Bonds or if the Land Use/Entitlement Change is proposed *after the Final Bond Sale*, the following steps shall be applied:

- Step 1:** By reference to Attachment 1 (which will be updated by the Administrator each time a Land Use/Entitlement Change has been processed according to this Section D), the Administrator shall identify the Expected Maximum Special Tax Revenues for CFD No. 04-1;
- Step 2:** The Administrator shall calculate the Maximum Special Tax revenues that could be collected from property in the CFD if the Land Use/Entitlement Change is approved;
- Step 3:** If the amount determined in Step 2 is higher than that calculated in Step 1, the Land Use/Entitlement Change may be approved without further action. If the revenues calculated in Step 2 are less than those calculated in Step 1, and if:
- (a) The landowner does not withdraw the request for the Land Use/Entitlement Change that was submitted to the Town; **or**
 - (b) Before approval of the Land Use/Entitlement Change, the landowner requesting the Land Use/Entitlement Change does not prepay a portion of the Special Tax for the CFD in an amount that corresponds to the lost Maximum Special Tax revenue, as determined by applying the steps set forth in Section H below;

then, the amount of the prepayment determined in Step 3.b shall be allocated on a per-acre basis and included on the next property tax bill for all Assessor’s Parcels within the property affected by the Land Use/Entitlement Change. The amount allocated to each Assessor’s Parcel shall be added to and, until paid, shall be a part of, the Maximum Special Tax for the Assessor’s Parcel.

If multiple Land Use/Entitlement Changes are proposed at one time (which may include approval of multiple Final Maps at one time), the Administrator may consider the combined effect of all the Land Use/Entitlement Changes to determine if there is a reduction in Expected Maximum Special Tax Revenues that necessitates implementation of Step 3.b. If, based on this comprehensive analysis, the Administrator determines that there is a reduction in Expected Maximum Special Tax Revenue, **and all of the Land Use/Entitlement Changes are being proposed by the same land owner**, the Administrator shall determine the required prepayment (pursuant to Step 3.b) by analyzing the combined impact of all of the proposed Land Use/Entitlement Changes. Notwithstanding the foregoing, if the Administrator analyzes the combined impacts of multiple Land Use/Entitlement Changes, and the Town subsequently does not approve one or more of the Land Use/Entitlement Changes that was proposed, the Administrator shall once again apply the three steps set forth above to determine the combined impact of those Land Use/Entitlement Changes that were approved simultaneously by the Town.

If, based on the comprehensive analysis, the Administrator determines that there is a reduction in Expected Maximum Special Tax Revenue, and the Land Use/Entitlement Changes are not all being proposed by the same land owner, the Administrator shall consider the proposed Land Use/Entitlement Changes individually to determine the required prepayment from each owner.

E. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Administrator shall determine the Special Tax Requirement to be collected in that Fiscal Year, and the Special Tax shall be levied according to the steps outlined below.

- Step 1:* The Special Tax shall be levied Proportionately on each Parcel of Developed Property within the CFD that is Single Family Detached Property, Single Family Attached Property, or a Loft Unit up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year until the amount levied on such Developed Property is equal to the Special Tax Requirement prior to applying any Capitalized Interest that is available in the CFD accounts.
- Step 2:* If additional revenue is needed after Step 1, and after applying Capitalized Interest to the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Developed Property within the CFD that is Non-Residential Property up to 100% of the Maximum Special Tax for such Developed Property for such Fiscal Year determined pursuant to Section C.
- Step 3:* If additional revenue is needed after Step 2, the Special Tax shall be levied Proportionately on each Parcel of Developed Property within the CFD that is Golf Course Property up to 100% of the Maximum Special Tax for such Developed Property for such Fiscal Year determined pursuant to Section C.
- Step 4:* If additional revenue is needed after Step 3, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property within the CFD, up to 100% of the Maximum Special Tax for Undeveloped Property for such Fiscal Year determined pursuant to Section C.
- Step 5:* If additional revenue is needed after Step 4, the Special Tax shall be levied Proportionately on each Parcel of Association Property within the CFD, up to 100% of the Maximum Special Tax for Undeveloped Property for such Fiscal Year determined pursuant to Section C.
- Step 6:* If additional revenue is needed after Step 5, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Excess Public Property, exclusive of property exempt from the Special Tax pursuant to Section G below, up to 100% of the Maximum Special Tax for Undeveloped Property for such Fiscal Year determined pursuant to Section C.

F. COLLECTION OF SPECIAL TAX

The Special Taxes for CFD No. 04-1 shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that prepayments are permitted as set forth in Section H below and provided further that the TDPUD may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner, and may collect delinquent Special Taxes through foreclosure or other available methods. The Special Tax for Fractional Units may be billed either directly to individual fractional share owners or to a homeowners association, which shall then bill the individual fractional share owners; non-payment of Special Taxes billed by the homeowners association shall result in interest and penalties, and the fractional ownership shall be subject to foreclosure proceedings as set forth in the Bond covenants.

The Special Tax shall be levied and collected until principal and interest on Bonds have been repaid, TDPUD's costs of constructing or acquiring authorized facilities from Special Tax proceeds have been paid, and all administrative expenses have been reimbursed. However, in no event shall a Special Tax be levied after Fiscal Year 2043-44. Pursuant to Section 53321 (d) of the Act, the Special Tax levied against a Parcel used for private residential purposes shall under no circumstances increase more than ten percent (10%) as a consequence of delinquency or

default by the owner of any other Parcel or Parcels and shall, in no event, exceed the Maximum Special Tax in effect for the Fiscal Year in which the Special Tax is being levied.

G. EXEMPTIONS

Notwithstanding any other provision of this Rate and Method of Apportionment of Special Tax, no Special Tax shall be levied on up to 42.2 acres of Public Property, 237.7 acres of Association Property, 2 acres of property on which Lodge Units have been or, based on building permits that have been issued, are expected to be built, 0.67 of an acre of Center for the Arts Property, Fitness Facility Property, and 9 acres of Church Property. A separate amount of public acreage may be exempted each time property annexes into CFD No. 04-1, and such additional exemption shall only apply to property within the annexation area. A Special Tax may be levied on Excess Public Property pursuant to Step 5 of Section E; however, a public agency may prepay or cause the prepayment of the special tax obligation on land conveyed to it that would be classified as Excess Public Property.

In addition, no Special Tax shall be levied in any Fiscal Year on Rental Property or Affordable Units.

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

“Outstanding Bonds” means all Previously Issued Bonds which remain outstanding, with the following exception: if a Special Tax has been levied against, or already paid by, an Assessor’s Parcel making a prepayment, and a portion of such Special Tax will be used to pay a portion of the next principal payment on the Bonds that remain outstanding (as determined by the Administrator), that next principal payment shall be subtracted from the total Bond principal that remains outstanding, and the difference shall be used as the amount of Outstanding Bonds for purposes of this prepayment formula.

“Previously Issued Bonds” means all Bonds that have been issued on behalf of the CFD prior to the date of prepayment.

“Public Facilities Requirements” means either \$24,000,000 in 2004 dollars, which shall increase on January 1, 2005, and on each January 1 thereafter by the percentage increase, if any, in the construction cost index for the San Francisco region for the prior twelve (12) month period as published in the Engineering News Record or other comparable source if the Engineering News Record is discontinued or otherwise not available, or such other number as shall be determined by the TDPUD to be an appropriate estimate of the net construction proceeds that will be generated from all Bonds that have been or are expected to be issued on behalf of CFD No. 2004-1. The Public Facilities Requirements shown above may be adjusted or a separate Public Facilities Requirements identified each time property annexes into CFD No. 04-1; at no time shall the added Public Facilities Requirement for that annexation area exceed the amount of public improvement costs that are expected to be supportable by the Maximum Special Tax revenues generated within that annexation area. In addition, the Public Facilities Requirement may be adjusted if the total number of Units authorized to be constructed within the CFD is increased by the Town; this adjustment to the Public Facilities Requirement shall not exceed the amount of public improvement costs that are expected to be supportable by the Maximum Special Tax revenues generated by the additional number of Units approved by the Town.

“Remaining Facilities Costs” means the Public Facilities Requirements (as defined above), minus public facility costs funded by Outstanding Bonds (as defined above), developer equity, and/or any other source of funding.

The Special Tax obligation applicable to an Assessor’s Parcel in the CFD may be prepaid and the obligation of the Assessor’s Parcel to pay the Special Tax permanently satisfied as described herein, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor’s Parcel at the time of prepayment. An owner of an Assessor’s Parcel intending to prepay the Special Tax obligation shall provide the TDPUD with written notice of intent to prepay. Within 30 days of receipt of such written notice, the TDPUD or its designee shall notify such owner of the prepayment amount for such Assessor’s Parcel. Prepayment must be made

not less than 75 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Special Taxes. The Prepayment Amount shall be calculated as follows: (capitalized terms as defined below):

Bond Redemption Amount	
plus	Remaining Facilities Amount
plus	Redemption Premium
plus	Defeasance Requirement
plus	Administrative Fees and Expenses
<u>less</u>	<u>Reserve Fund Credit</u>
equals	Prepayment Amount

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

- Step 1.** Compute the total Maximum Special Tax that could be collected from the Assessor's Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by the TDPUD or, in the event of a prepayment pursuant to Step 3.b in Section D, compute the amount by which the Maximum Special Tax revenues would be reduced by the Land Use/Entitlement Change and use the amount of this reduction as the figure for purposes of this Step 1.
- Step 2.** Divide the Maximum Special Tax from Step 1 by the then-current Expected Maximum Special Tax Revenues for the CFD.
- Step 3.** Multiply the quotient computed pursuant to Step 2 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the "Bond Redemption Amount"*).
- Step 4.** Compute the current Remaining Facilities Costs (if any).
- Step 5.** Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 4 to compute the amount of Remaining Facilities Costs to be prepaid (*the "Remaining Facilities Amount"*).
- Step 6.** Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (*the "Redemption Premium"*).
- Step 7.** Compute the amount needed to pay interest on the Bond Redemption Amount starting with the first Bond interest payment date after which the prepayment has been received until the earliest redemption date for the Outstanding Bonds, which, depending on the Bond offering document, may be as early as the next interest payment date.
- Step 8:** Compute the amount of interest the TDPUD reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.
- Step 9:** Take the amount computed pursuant to Step 7 and subtract the amount computed pursuant to Step 8 (*the "Defeasance Requirement"*).
- Step 10.** Determine the costs of computing the prepayment amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (*the "Administrative Fees and Expenses"*).

Step 11. If and to the extent so provided in the indenture pursuant to which the Outstanding Bonds to be redeemed were issued, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the "*Reserve Fund Credit*").

Step 12. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 3, 5, 6, 9, and 10, less the amount computed pursuant to Step 11 (the "*Prepayment Amount*").

A partial prepayment may be made in an amount equal to any percentage of full prepayment desired by the party making a partial prepayment. The Maximum Special Tax that can be levied on an Assessor's Parcel after a partial prepayment is made is equal to the Maximum Special Tax that could have been levied prior to the prepayment, reduced by the percentage of a full prepayment that the partial prepayment represents, all as determined by or at the direction of the Administrator.

I. INTERPRETATION OF SPECIAL TAX FORMULA

The TDPUD reserves the right to make minor administrative and technical changes to this document that do not materially affect the rate and method of apportioning Special Taxes. In addition, the interpretation and application of any section of this document shall be left to the TDPUD's discretion. Interpretations may be made by the TDPUD by ordinance or resolution for purposes of clarifying any vagueness or ambiguity in this Rate and Method of Apportionment of Special Tax.



TRUCKEE DONNER PUBLIC UTILITY DISTRICT

Community Facilities District No. 04-1 (Gray's Crossing) Special Tax Bonds

Series 2004

\$15,375,000

Dated: September 14, 2004

Series 2005

\$19,155,000

Dated: July 13, 2005

Nevada County, California
Base CUSIP+: 897817

2023/2024 ANNUAL CONTINUING DISCLOSURE INFORMATION STATEMENT JANUARY 28, 2025



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Temecula, CA 92590

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LIST OF PARTICIPANTS

TRUCKEE DONNER PUD *www.tdpud.org*

Michael R. Salmon
Chief Financial Officer / Treasurer
11570 Donner Pass Road
Truckee, California 96161
(530) 582-3959

DISTRICT ADMINISTRATION DISCLOSURE CONSULTANT & DISSEMINATION AGENT

Willdan Financial Services*
Temecula, California 92590
(951) 587-3500
www.willdan.com

UNDERWRITER

UBS Financial Services Inc.

BOND COUNSEL

Stradling Yocca Carlson & Rauth, a Professional Corporation
Newport Beach, California

TRUSTEE

The Bank of New York Mellon Corporate Trust
Los Angeles, California
(213) 630-6145

* In its role as Disclosure Consultant and Dissemination Agent, Willdan Financial Services has not passed upon the accuracy, completeness or fairness of the statements contained herein.

I. INTRODUCTION

Pursuant to Official Statements dated August 31, 2004 and June 21, 2005, respectively, the Truckee Donner Public Utility District (“TDPUD”) Community Facilities District No. 04-1 (Gray’s Crossing) issued \$15,375,000 Special Tax Bonds, Series 2004 (“Series 04 Bonds”) and \$19,155,000 Special Tax Bonds, Series 2005 (“Series 05 Bonds”), (collectively, the “Bonds”). The Bonds were issued to construct and acquire various public improvements needed with respect to the development within TDPUD’s, Community Facilities District No. 04-1 (the “District”), to fund the Reserve Account securing the Bonds, to fund capitalized interest on the Bonds and to pay costs of issuance of the Bonds. The Series 05 Bonds were issued on parity with the Series 04 Bonds.

The District is located in Nevada County in the Town of Truckee, California. The Town of Truckee lies just north of the Lake Tahoe Basin; however, due to its location, proximity and recreational orientation, it is identified as a Lake Tahoe community. The Town of Truckee is located on Interstate 80 near the California - Nevada State line.

The District consists of approximately 757.2 gross acres and is located north of Interstate 80 in the eastern portion of the Town of Truckee, on both the east and the west sides of Highway 89. The District is developing into a mountain resort community that was originally planned at the time of formation to include 408 single-family lots, 89 freestanding cottages, 115 attached townhomes, 21 residential lofts, 40,700 square feet of commercial and community space, as well as on-site amenities. The development in the District is known as “Gray’s Crossing.”

On August 20, 2019, the Town of Truckee Planning Commission approved a Tentative Map to re-subdivide the existing Final Map No. 02-007, called the Village at Gray’s Crossing Phase I Subdivision Map, into seven commercial lots, three common space/open space lots, one right-of-way lot, 24 townhome lots, 21 condominiumized lofts, one fourplex lot with four condominiumized units, and associated easements and public improvements including realignment of the Class I trail, bus shelter on Edwin Way, and an offsite bus turnout on the south side of Henness Road.

The Bonds are limited obligations of the District payable solely from Net Taxes, as defined within the Official Statement, pledged and from certain other amounts held in the Special Tax Fund pursuant to the Indenture. The faith and the credit of neither the District, TDPUD, the State of California nor any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest of the Bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the District, TDPUD, the State of California or any political subdivision thereof to levy or pledge any form of taxation whatsoever other than the Special Taxes, or to make any appropriation for their payment other than from Net Taxes and from certain other amounts held in the Special Tax Fund.

This Annual Continuing Disclosure Information Statement (the “Report”) is being provided pursuant to covenants made by the District for the benefit of the holders of the Bonds and includes the information specified in the Continuing Disclosure Certificates for the Bonds. For

further information and a more complete description of the District and the Bonds, reference is made to the Official Statements.

The information set forth herein has been furnished by the TDPUD and by other sources, which is believed to be accurate and reliable but are not guaranteed as to accuracy or completeness. Statements contained in this Report which involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice and the delivery of this Report will not, under any circumstances, create any implication that there has been no change in the affairs of the TDPUD or any other parties described herein.

THIS REPORT IS OF A FACTUAL NATURE WITHOUT SUBJECTIVE ASSUMPTIONS, OPINIONS, OR VIEWS AND MAY NOT BE RELIED UPON AS ADVICE OR RECOMMENDATION TO PURCHASE OR SELL ANY PRODUCT OR UTILIZE ANY PARTICULAR STRATEGY RELATING TO THE ISSUANCE OF MUNICIPAL SECURITIES OR PURCHASE OF FINANCIAL PRODUCTS. IN PROVIDING THIS REPORT, WILLDAN FINANCIAL SERVICES AND ITS EMPLOYEES (COLLECTIVELY "WILLDAN") DO NOT RECOMMEND ANY ACTIONS AND ARE NOT ACTING AS AN ADVISOR TO ANY MUNICIPAL ENTITY, BOARD, OFFICER, AGENT, EMPLOYEE OR OBLIGATED PERSON PURSUANT TO SECTION 15B OF THE EXCHANGE ACT UNLESS SPECIFICALLY AGREED TO IN A SEPARATE WRITING WITH THE RECIPIENT. PRIOR TO ACTING ON ANY INFORMATION OR MATERIAL CONTAINED IN THIS REPORT, YOU SHOULD DISCUSS IT WITH APPROPRIATE INTERNAL OR EXTERNAL ADVISORS AND EXPERTS AND ONLY RELY UPON THEIR ADVICE.

II. BOND INFORMATION

A. PRINCIPAL OUTSTANDING

Bond Issue	As of June 30, 2024
CFD 04-1 Gray's Crossing Special Tax Bonds Series 2004	\$11,480,000
CFD 04-1 Gray's Crossing Special Tax Bonds Series 2005	13,855,000
Total	\$25,335,000

B. FUND BALANCES

Fund Balances ⁽¹⁾	As of June 30, 2024
Special Tax Fund	\$1,706,445
Interest Account of the Special Tax Fund	\$0
Principal Account of the Special Tax Fund	\$0
Redemption Account of the Special Tax Fund	\$0
Prepayment Account of the Special Tax Fund	\$51,748
Administrative Expense Fund	\$5,107
Rebate Fund	\$0
Surplus Fund	\$0
Reserve Account of the Special Tax Fund	\$2,116,353
Reserve Requirement ⁽¹⁾	\$3,316,241

⁽¹⁾ The Acquisition and Construction Funds for both Series 2004 and Series 2005, which includes the Costs of Issuance Account and the Project Account, are closed.

⁽²⁾ The Reserve Requirement means, as of any date of calculation by the District, an amount equal to the lowest of (i) 10% of the original proceeds of the Bonds, less original issue discount, if any, plus original issue premium, if any, or (ii) Maximum Annual Debt Service, or (iii) 125% of the average Annual Debt Service.

Source: Fund Balances provided by Truckee Donner Public Utility District.

C. SIGNIFICANT/LISTED EVENT – UNSCHEDULED DRAW ON DEBT SERVICE RESERVES

On September 1, 2024, a draw on the Reserve Fund for \$243,925.93 was performed in order to pay the September 1, 2024 Debt Service Payment on the Bonds. The District had insufficient funds to make the full debt service payment of \$1,967,007.50 on the Series 2004 and Series 2005 Bonds. The unscheduled draw is due to a consistently high delinquency rate in the District. The notice for this significant event was filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") on August 29, 2024.

III. FINANCIAL INFORMATION

TDPUD'S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF TDPUD ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS AND TDPUD IS NOT OBLIGATED TO ADVANCE AVAILABLE FUNDS FROM TDPUD'S TREASURY TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF TDPUD IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.

There will not be separate audited financial statements prepared for the District. The activities of the District are reported within TDPUD's audited financial statements.

The audited financial statements for TDPUD for the fiscal year ended December 31, 2024 will be separately filed with EMMA and are hereby incorporated by reference into this Report.

Per the Continuing Disclosure Agreement, the due date for dissemination of the Report is six months after the end of the District's fiscal year, commencing not later than January 1, 2005. However, the District's fiscal year ends December 31, 2024, not June 30, 2024. Therefore, the audited financial statements will be disseminated when completed by June 30, 2025 and still within the six months following the end of the District's fiscal year.

IV. OPERATING INFORMATION

A. DELINQUENCY SUMMARY

The following table sets forth a summary of the delinquent Annual Special Taxes within the District.

Fiscal Year	Number of Parcels	Number of Parcels Delinquent	Total Annual Special Tax	Delinquent Special Tax Amount ⁽¹⁾	Percent of Special Tax Delinquent
2009/10	416	3	\$2,239,928	\$76,733	3.43%
2010/11	416	3	\$2,330,364	\$405,825	17.41%
2011/12	416	3	\$2,390,301	\$423,351	17.71%
2012/13	416	3	\$2,473,472	\$456,787	18.47%
2013/14	416	3	\$2,529,460	\$470,525	18.60%
2014/15	416	3	\$2,569,162	\$472,250	18.38%
2015/16	415	3	\$2,599,116	\$470,186	18.09%
2016/17	413	3	\$2,639,727	\$477,069	18.07%
2017/18	413	3	\$2,482,162	\$323,344	13.03%
2018/19	408	3	\$2,505,684	\$321,936	12.85%
2019/20	407	3	\$2,579,312	\$214,506	8.32%
2020/21	407	5	\$2,605,423	\$345,553	13.26%
2021/22	407	3	\$2,655,726	\$343,398	12.93%
2022/23	426	4	\$2,933,651	\$546,278	18.62%
2023/24	425	5	\$3,032,770	\$589,683	19.44%

⁽¹⁾ Amount delinquent as of January 14, 2025.

Source: Nevada County Tax Collector, as compiled by Willdan Financial Services.

The following table lists the parcels delinquent over \$2,500:

Assessor's Parcel Number	First Year Delinquent	Days Delinquent	Amount Delinquent ⁽¹⁾
019-770-002-000	2009/10	5,376	\$2,581,668
019-900-020-000	2020/21	1,358	\$5,491
019-900-022-000	2022/23	628	\$5,892
043-010-005-000	2009/10	5,376	\$1,235,371
043-010-007-000	2009/10	5,376	\$2,103,307

⁽¹⁾ Amount delinquent as of January 14, 2025.

Source: Nevada County Tax Collector, as compiled by Willdan Financial Services.

B. FORECLOSURE PROCEEDINGS

The District has covenanted to commence judicial foreclosure proceedings against all parcels where the aggregate delinquent Special Taxes on such parcels is greater than \$7,500 by the October 1 following the close of each Fiscal Year in which such Special Taxes were due. The District will commence judicial foreclosure proceedings against

all parcels with delinquent Special Taxes by the October 1 following the close of each Fiscal Year in which it receives Special Tax in an amount which is less than 95% of the total Special Tax levied for such Fiscal Year. The District is pursuing foreclosure actions on delinquent parcels pursuant to the Trust Agreement.

On August 14, 2024, a Notice of Intent to Remove Delinquent Special Tax Installments from the Tax Roll was recorded with Nevada County for nine (9) delinquent parcels. Two (2) parcels paid their Special Taxes on August 13, 2024 and August 29, 2024. On September 18, 2024, seven (7) parcels were sent to the Foreclosure Attorney for collection. As of the date of this Report, six (6) parcels remain delinquent. All are in the process of Foreclosure (see listing below).

Assessor's Parcel Number	First Year Delinquent	Amount Delinquent ⁽¹⁾
019-770-002-000	2009/10	\$2,581,667.85
019-800-020-000	2023/24	\$2,258.05
019-900-022-000	2022/23	\$11,900.84
043-010-005-000	2009/10	\$1,235,370.50
043-010-007-000	2009/10	\$2,103,306.64
043-050-015-000	2023/24	\$1,311.13

⁽¹⁾ Amount delinquent as of January 14, 2025.

Source: Nevada County Tax Collector, as compiled by Willdan Financial Services.

C. VALUE TO LIEN RATIOS

The following table sets forth the Assessed Value to Lien Ratio for the properties within the District based on land use.

Category	Parcel Count	2024/25 Total Assessed Value	Lien of Bonds ⁽¹⁾	Value-to-Lien Ratio	2024/25 Maximum Special Tax	Percent of Maximum Special Tax	2024/25 Applied Special Tax
Residential ⁽²⁾	408	\$505,996,135	\$15,364,439	32.93	\$2,082,072	60.64%	\$2,082,068
Golf Course	6	2,843,460	2,193,079	1.30	297,189	8.66%	297,189
Undeveloped ⁽³⁾	11	3,475,203	7,777,482	0.45	1,053,945	30.70%	1,053,945
Total	425	\$512,314,798	\$25,335,000	20.22	\$3,433,207	100.00%	\$3,433,203

⁽¹⁾ Calculated as the pro-rata share of the Maximum Tax times the principal outstanding on the Bonds as of June 30, 2024.

⁽²⁾ The Residential Category contains 145 parcels that have no structure value.

⁽³⁾ The Undeveloped Category contains 7 Commercial parcels.

Source: Nevada County 2024/25 Secured Property Roll, as compiled by Willdan Financial Services.

D. PRINCIPAL PROPERTY OWNERS

The following table sets forth the principal property owners within the District for Fiscal Year 2024/25. The information in this table is based on the Nevada County 2024/25 Secured Property Roll and does not reflect any subsequent development and change of ownership, nor any increase in assessed value due to recent changes of ownership or re-assessments by the Nevada County Assessor.

Property Owner	Parcel Count	2024/25 Maximum Special Tax	2024/25 Applied Special Tax	Assessed Value		
				Land	Structure	Total
Siddiqui Family Partnership LP ⁽¹⁾	2	\$562,208	\$562,208	\$1,184,780	\$-	\$1,184,780
Dk Alviso LLC ⁽¹⁾	1	306,068	306,068	536,099	-	536,099
Tahoe Club Co. LLC	6	297,189	297,189	1,001,768	1,841,692	2,843,460
Gray's Crossing Investments LLC ⁽¹⁾	7	96,735	96,735	991,168	-	991,168
Gray's Crossing Land Holdings LLC ⁽¹⁾	1	88,934	88,934	763,156	-	763,156
Village at Gray's Crossing LLC ⁽¹⁾	21	64,193	64,193	2,337,600	-	2,337,600
Greenstein Martin R Trste Etal	10	45,730	45,730	603,666	2,979,234	3,582,900
Investment Specialty Group LLC	4	23,218	23,218	1,297,967	1,447,471	2,745,438
Case John S Trste Etal	3	16,160	16,160	490,791	2,026,913	2,517,704
Rahimian Javad & Shirin Trstes	2	11,888	11,888	261,209	2,939,546	3,200,755
Other Property Owners	368	1,920,884	1,920,881	83,212,414	408,399,324	491,611,738
Total	425	\$3,433,207	\$3,433,203	\$92,680,618	\$419,634,180	\$512,314,798

⁽¹⁾ Parcels are categorized as undeveloped.

Note: Totals may not tie due to rounding.

Source: Nevada County 2024/25 Secured Roll as compiled by Willdan Financial Services.

E. CHANGES TO THE RATE AND METHOD OF APPORTIONMENT

There have been no changes to the Rate and Method of Apportionment of Special Tax approved or submitted to qualified electors for approval prior to the filing of the Report.

F. CALIFORNIA DEBT INVESTMENT ADVISORY COMMISSION (CDIAC) REPORT

Copies of the most recent State of California Debt and Investment Advisory Commission Mello-Roos Yearly Status Reports for the Bonds are attached to this Report.



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2004-1553
Status: Submitted
10/22/2024

Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name:	Truckee Donner Public Utility District CFD No 04-1
Issue Name:	2004 Special Tax Bonds
Project Name:	Gray's Crossing
Actual Sale Date:	8/31/2004
Settlement Date:	9/14/2004
Original Principal Amount:	\$15,375,000.00
Date of Filing:	10/22/2024
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$1,520,876.24

Credit Rating from Report of Final Sale

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating from Mello-Roos Last Yearly Fiscal Status Report

Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	

Credit Rating for This Reporting Period

Credit Rating:	Not Rated
Standard & Poor:	



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2004-1553
Status: Submitted
10/22/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$11,460,000.00
Bond Reserve Fund:	\$970,590.20
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2024
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$512,314,798.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$3,032,769.68
Total Amount of Unpaid Special Taxes Annually:	\$600,973.16
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	8/29/2024
Total Number of Delinquent Parcels:	12
Total Amount of Special Taxes Due on Delinquent Parcels:	\$5,962,461.74

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 04-1 DQ Report.pdf	10/22/2024

Foreclosure



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2004-1553
Status: Submitted
10/22/2024

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
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8/14/2024	9	\$606,709.00
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Retired Issues

Indicate Reason for Retirement: Not Retired

Filing Contact

Filing Contact Name: Richelle Lane

Agency/Organization Name: Willdan Financial Services

Address: 27368 Via Industria, Ste 200

City: Temecula

State: CA

Zip Code: 92590

Telephone: 951-5873519

Fax Number:

E-mail: rlane@willdan.com

Comments

Issuer Comments: A draw on the Reserve Fund was completed on 9/1/24 in order to pay debt service.

Submission Date: 10/22/2024



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2005-0453
Status: Submitted
10/22/2024

Information as of Reporting Year End: 6/30/2024

Issuance

Issuer Name:	Truckee Donner Public Utility District CFD No 04-1
Issue Name:	2005 Special Tax Bonds
Project Name:	Gray's Crossing
Actual Sale Date:	6/21/2005
Settlement Date:	6/21/2005
Original Principal Amount:	\$19,155,000.00
Date of Filing:	
Reserve Fund Minimum Balance:	Yes
Reserve Fund Minimum Balance Amount:	\$1,795,365.00
Credit Rating from Report of Final Sale	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating from Mello-Roos Last Yearly Fiscal Status Report	
Credit Rating:	Not Rated
Standard & Poor:	
Fitch:	
Moody's:	
Other:	
Credit Rating for This Reporting Period	
Credit Rating:	Not Rated
Standard & Poor:	



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2005-0453
Status: Submitted
10/22/2024

Fitch:

Moody's:

Other:

Fund Balance

Principal Amount of Bonds Outstanding:	\$13,830,000.00
Bond Reserve Fund:	\$1,145,762.97
Capitalized Interest Fund:	\$0.00
Construction Fund(s):	\$0.00

Assessed Value

Assessed or Appraised Value Reported as of:	7/1/2024
Use Appraised Value only in first year or before annual tax roll billing commences:	From Equalized Tax Roll
Total Assessed Value of All Parcels:	\$512,314,798.00

Tax Collection

Total Amount of Special Taxes Due Annually:	\$3,032,769.68
Total Amount of Unpaid Special Taxes Annually:	\$600,973.16
Does this agency participate in the County's Teeter Plan?	No

Delinquent Reporting

Delinquent Parcel Information Reported as of Equalized Tax Roll of:	8/29/2024
Total Number of Delinquent Parcels:	12
Total Amount of Special Taxes Due on Delinquent Parcels:	\$5,962,461.74

Delinquency Parcel Reporting

Document Type	Document Name	File Upload Date
Delinquent Parcel Detail Report	CFD 04-1 DQ Report.pdf	10/22/2024

Foreclosure



MELLO ROOS REPORT

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2005-0453
Status: Submitted
10/22/2024

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax on Foreclosure Parcels
----------------------------	-------------------------------------	--

8/14/2024	9	\$606,709.00
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Retired Issues

Indicate Reason for Retirement: Not Retired

Filing Contact

Filing Contact Name: Richelle Lane

Agency/Organization Name: Willdan Financial Services

Address: 27368 Via Industria, Ste 200

City: Temecula

State: CA

Zip Code: 92590

Telephone: 951-5873519

Fax Number:

E-mail: rlane@willdan.com

Comments

Issuer Comments: A draw on the Reserve Fund was completed on 9/1/24 in order to pay debt service.



MEETING DATE: November 5, 2025

TO: Board of Directors

FROM: Michael Salmon, Chief Financial Officer

SUBJECT: Consideration of Approval of a 2025 Q3 Power Cost Adjustment of \$0.0105 credit per kWh Billed in December 2025, January 2026, and February 2026.

APPROVED BY:

A handwritten signature in black ink, appearing to read "Brian C. Wright".

Brian C. Wright, General Manager

RECOMMENDATION:

Approve Power Cost Adjustment for 2025 Q3 of \$0.0105 credit per kWh billed in December 2025, January 2026 and February 2026 and authorize the transfer of \$237,900 from the electric operating fund to the electric rate reserve fund.

BACKGROUND:

Electric Rate Ordinance 2023-01 established a Power Cost Adjustment (PCA) to be reviewed and calculated quarterly. The PCA is calculated by comparing the budget versus actual wholesale costs of purchased power. To the extent the cost difference is less than budget, a credit PCA is applied to customer billings. To the extent the cost difference is greater than budget, a PCA charge is applied to customer billings. If the cost difference is more than 15%, the rate reserve fund will be included in the assessment of PCA determination.

ANALYSIS AND BODY:

Staff analyzed actual wholesale purchased power costs for Quarter 3 of 2025 as it compared to budget expectations. Further, staff factored Q2 2025 items that were estimated or changed into this Q3 2025 PCA calculation. The detailed analysis is provided as Attachment 1 to this report.

Results of the Q3 2025 analysis can be summarized as follows:

\$97.36 cost per MWh, Budget
\$76.19 cost per MWh, Actual
(\$21.17) cost per MWh variance (21.7%) under-budget
x 36,239.007 MWh volume purchased
= \$767,180 cost variance impacts Q3, favorable/under-budget
(237,900) cost variance portion greater than 15% (transferred to rate reserve, per policy)

23,007 adjust for less billed kWh than estimated for Q2 PCA credit
= \$552,287 net credit Q3 PCA

The \$552,287 Q3 PCA amount and a 52,529,280 kWh estimate (December 2025, January 2026 and February 2026 billing cycles) results in a PCA customer credit of \$0.0105 per kWh PCA for Q3 2025. This PCA credit will be applied to customer accounts for the December 2025 — February 2026 billing cycles.

For the 2025 Q3 billings, the District customers' effective average retail cost per kWh was \$0.2592. The PCA for Q3 equates to a bill credit of 4.1% ($\$0.0105 / \0.2592) and \$0.2487 post-credit cost per kWh. The 4.1% credit is estimated to decrease the average residential monthly bill by \$7.79 (742 kWh 3yr average) for December 2025, January 2026, and February 2026.

The favorable cost per MWh of \$21.17 or 21.7% variance for Q3 was driven primarily by a \$531,276 UAMPS annual operating margin credit (2.4x the historical average) and generally favorable market prices for power, as opposed to budget expectations of more inflation cost pressures in 2025.

Included in the Q3 PCA is a credit adjustment of \$23,007 for true-up for the Q2 2025 PCA, due to now known billings of kWh to apply the PCA credit was less than estimated in the Q2 calculation. As noted in attachment 1, the Q3 2025 PCA calculation (July) includes a \$95K credit offsetting a \$96K charge for billing errors made by NV Energy in March, as this cost charge correction estimate of \$95K was factored the Q1 2025 PCA calculation.

Per the Ordinance establishing PCA (2023-02), the portion of cost variance exceeding 15% (or 6.7% of the 21.7% Q3 cost variance) equates to \$237,900 and is recommended to be transferred to Rate Reserve, in accordance with Ordinance guidance. This transfer provides a 3.4% bump to the current \$6.9M balance in the Rate Reserve Fund. Additional information regarding Rate Reserve is provided in the Fiscal Impact section of this report.

PCA History:

2024 Q1 - (\$.0088) Credit
2024 Q2 - \$.0012 Charge
2024 Q3 - (\$.0096) Credit
2024 Q4 - (\$.0337) Credit
2025 Q1 - (\$.0093) Credit and \$194,329 transfer to Rate Reserve
2025 Q2 - (\$.0099) Credit
2025 Q3 - (\$.0105) Credit and \$237,900 transfer to Rate Reserve (recommendation)

GOALS AND OBJECTIVES:

District Code 1.05.020 Objectives:

1. Responsibly serve the public.
6. Manage the District in an effective, efficient and fiscally responsible manner.

District Code 1.05.030 Goals:

1. Manage for Financial Stability and Resiliency
3. Engage with our customers and communities in a welcoming and transparent way to identify opportunities.
4. Modernize the utility and add value to our communities through collaboration and innovation.

FISCAL IMPACT:

The net effect of the PCA credit of \$552,287 for Q3 is to equalize the purchase power cost per MWh fluctuation. The extent to which MWh volume varies, purchase power cost will continue to vary to budget.

Regarding the staff recommendation of \$237,900 transfer to rate reserve, the analysis below is provided. It should be noted that purchased power costs are currently generally stable. As history has shown, a \$500k to over \$1M market spike can negatively impact costs in less than a month. Rate Reserve funding policy in the District Code (DC) establishes a target of 50% of purchased power budget. A funded level of 51%-55% provides additional reserve resources, should the need arise.

TDPUD		Rate Reserve		
Electric Utility		Balance	Change	
YEAR	Month			
2020	12	\$ 5,938,528		\$ (2,360,000) Use/draw
2021	12	\$ 6,454,689	516,162	\$ 210,000 base funding @ budget
2022	12	\$ 6,845,380	390,690	\$ 475,763 CVPIA legal settlement funds
2023	12	\$ 5,301,196	(1,544,184) A	\$ 130,053 Investment income
2024	12	\$ 5,996,206	695,010 B	(1,544,184) A, 2023 Change
2025	1	\$ 6,553,065	556,859	\$ 130,000 base funding @ budget
2025	2	\$ 6,571,196	18,132	\$ 376,000 replenish funding @ budget
2025	3	\$ 6,591,313	20,117	\$ 189,010 Investment income
2025	4	\$ 6,607,934	16,621	695,010 B, 2024 Change
2025	5	\$ 6,818,266	210,332	
2025	6	\$ 6,838,911	20,644	\$ 164,000 base funding @ budget
2025	7	\$ 6,857,616	18,705	\$ 376,000 replenish funding @ budget
2025	8	\$ 6,876,764	19,148	\$ 194,329 Q1 PCA funding (May/25)
2025	9	\$ 6,899,277	22,513	\$ 168,742 Investment income
<i>2025 change YTD September</i>			903,071 c	903,071 C, 2025 YTD September Change

2025 Budget, Purchased Power	\$	15,450,000
Policy		x 50%
DC Policy Target balance	\$	7,725,000
Sept. 2025 balance vs Target	\$	(825,723)
2026 Budget, Purchased Power	\$	14,412,000
Policy		x 50%
DC Policy Target balance	\$	7,206,000
Sept. 2025 balance vs Target	\$	<u>(306,723)</u>
action item today, transfer in	\$	237,900
B'26 funding in budget	\$	151,000
Variance to target, post above two items	\$	82,177

Investment Income for 2026 of \$174k not factored above

ATTACHMENTS:

1. PCA 2025Q3

TDPUD
POWER COST ADJUSTMENT (PCA)
2025 Q3
prepared 10/29/2025

	BUDGET				ACTUAL				VARIANCE	
	Jul-25	Aug-25	Sep-25	Q3 2025	Jul-25	Aug-25	Sep-25	Q3 2025	Q3 2025	
Total Energy Purchased MWh	14,196.000	13,363.000	12,358.000	39,917.000	12,904.820	11,442.431	11,891.756	36,239.007	3,677.993	9.2%
Total Costs By Vendor -										
Energy Supply - UAMPS (533) (v10584)	\$ 1,043,100	\$ 1,157,700	\$ 1,090,000	\$ 3,290,800	(REC) \$ 999,045	\$ 443,061	\$ 1,025,223	\$ 2,467,330	\$ (823,470)	-25%
Energy Supply - TCID (536) (v1183)	56,300	39,200	29,400	124,900	0	0	0	0	(124,900)	-100%
Energy Supply - STAMPEDE (539) (v71)	58,000	43,500	33,800	135,300	64,603	22,005	17,892	104,501	(30,799)	-23%
Transmission - SPPC NVE (534) (v6402)	75,900	70,400	81,300	227,600	57,160	55,813	55,424	168,397	(59,203)	-26%
EIM - NVEnergy (534) (v6403)	33,600	31,200	36,000	100,800	(NVE) (1,625)	(55,035)	26,642	(30,018)	(130,818)	-130%
Enviro Compli/Regultry Other (588)	2,300	2,300	2,300	6,900	(W) 25,675	5,361	19,782	50,817	43,917	636%
Total Power Costs	\$ 1,269,200	\$ 1,344,300	\$ 1,272,800	\$ 3,886,300	\$ 1,144,859	\$ 471,204	\$ 1,144,964	\$ 2,761,027	\$ (1,125,273)	-29%
Total Power Cost \$/MWh	\$89.41	\$100.60	\$102.99	\$97.36	\$88.72	\$41.18	\$96.28	\$76.19	(\$21.17)	-21.7%
account 1..555	\$ 1,269,200	\$ 1,344,300	\$ 1,272,800	\$ 3,886,300	\$ 1,144,859	\$ 471,204	\$ 1,144,964	\$ 2,761,027		
account 1.4.908.05.768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

(W) incld. new WAPA - "Restoration Fund Charge" \$5,361/mth, beg. 1/2025. Sept inclds. Rincon CARB accrual
 (REC) UAMPS cost\$ Aug'25 includes \$531,276 operating margin credit; equates to \$14.66 per MWh
 (NVE) July's EIM includes \$95,000 credit offset for anticipated in Q1 charge correction of \$95K, actual was \$96,697

	VARIANCE				
	Jul-25	Aug-25	Sep-25	Q3 2025	
Total Energy Purchased MWh	(1,291.180)	(1,920.569)	(466.244)	(3,677.993)	-9.2%
Total Costs By Vendor -	-9.1%	-14.4%	-3.8%	-9.2%	per MW Variance
Energy Supply - UAMPS (533)	(44,055)	(714,639)	(64,777)	(823,470)	-25%
Energy Supply - TCID (536)	(56,300)	(39,200)	(29,400)	(124,900)	-100%
Energy Supply - STAMPEDE (539)	6,603	(21,495)	(15,908)	(30,799)	-23%
Transmission - NVEnergy (534)	(18,740)	(14,587)	(25,876)	(59,203)	-26%
EIM - NVEnergy (534)	(35,225)	(86,235)	(9,358)	(130,818)	-130%
Enviro Compli/Regultry Other (588)	23,375	3,061	17,482	43,917	636%
Total Power Costs	\$ (124,341)	\$ (873,096)	\$ (127,836)	\$ (1,125,273)	-29.0%
Total Power Cost \$/MWh	(\$0.69)	(\$59.42)	(\$6.71)	(\$21.17)	-21.7%
				\$ (14.60)	-15.0% PCA
				\$ (6.57)	-6.7% RATE RESERVE

Quarter Variance \$ (1,125,273) -29.0%
 Price \$ (767,180) -21.7%
 Volume \$ (358,093) -7.2%

54,718 Budget MW Dec'25-Feb'26
 96% retail factor
 52,529 MWh billed estimated
 B 52,529,280 in KWh, billed estimate
 Q3 \$ (529,280) Q3 PCA
 Q2TU (23,007) Q3 PCA true-up prior PCAs
 A (552,287) Q3 PCA Amount
 A / B \$ (0.0105) PCA per KWh Q3 2025 to be applied to Dec'25, Jan'26 & Feb'26 billings

PCA Estimate True-up items:
 Q2 of 2025 Billed KWh variance > less kWh billed than estimated (23,007)
 Q2 PCA true-up (Q2TU) \$ (23,007)

per MW \$ by group	py Q3	Bdg Q3	cy Q3
UAMPS	\$86.39	\$96.38	\$72.11
Stampede	\$52.36	\$49.43	\$40.65
Transm/EIM/other	(\$4.30)	\$7.67	\$5.22
All In Total	\$85.24	\$97.36	\$76.19

Budget Cost per at Actual Vol.	Actual Cost per at Actual Vol.	per MWh Cost - Budget / Actual
97.36	76.19	
36,239.007	36,239.007	Actual Purchased MWh Q3.2025
3,528,230	2,761,050	PP Cost - B\$/@A Volume / A\$/@A Volume
-21.7%	(\$767,180)	Q3 Power Cost per MWh Variance
6.7%	237,900	less to Rate Reserve, per Ordinance
-15.0%	(\$529,280)	Net to PCA