

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
FINANCE COMMITTEE MEETING  
DATE: MAY 28<sup>th</sup>, 2024**

**Directors Present:** Director Hudson

**Staff Present:** Charley Miller, General Manager; Jessica Asher, Program Manager & Board Secretary; Brandon Burks, Operations Manager; Brad Chisholm, Fire Chief; Jessica Grunst, Human Resources Specialist and Account Clerk II; Dave Hunt, Interim General Manager and District Engineer; and Danielle Mueller, Finance and Administration Manager.

**Others Present:** None.

Call to order at 7:50 a.m.

Public comment – None.

Items reviewed by the Committee included the following:

D-1 Operating Account Check Register: Ms. Grunst reviewed Operating Check Register numbers 51596-51669 and ACH payments. Staff explained the payments greater than \$1,500.

Check #	Name	Amount (\$)	Description
51608	Dell Marketing L.P.	2,260	Program Manager/ Board Secretary New Laptop
51609	Dept of Forestry & Fire Prot.	7,663	Quarterly Dispatch Contract- FD
51610	ESO Solutions, Inc	2,995	Annual Patient Care Reporting Software- Fire
51615	Liberty Utilities	20,274	April Electric All Locations
51625	Thatcher Company, Inc.	8,397	Caustic Soda Solution Water System
51637	Bryce Consulting Inc.	2,470	Progress Payment for the Fire Comp Study
51640	Colantuono, Highsmith & Whatley, PC	6,400	April General Legal; \$3550 Granite Chief; \$375 Mutual which is billable
51643	Cross Check Services LLC	77,000	OV-1 Progress Payment- CalFire Grant Reimbursable
51645	DOWL, INC.	3,376	Intertie- Progress Payment
51646	Fire Catt, LLC.	3,450	Annual Fire Hose Testing
51650	Hunt Propane, Inc.	2,558	Bulk Propane Delivery
51652	Life Assist	2,474	EMS Supplies- Fire
51656	Placer County Environmental	3,946	Annual HazMat Fees FY/24-25 305/1810/1621-Main Well
51661	Springbrook Holding Co LLC.	17,364	Annual AR/AP/Payroll/Finance/UB Software Subscription

51667	U.S. Bank Corp Payment System	6,316	April Cal Card Payment
51669	Badger Meter, Inc	14,563	May Progress Payment for the Water Meter Replacement Project

Ms. Mueller reviewed exhibits D-2 through D-7:

D-2 Operations Enterprise Fund, Revenue vs. Expenditure/Balance Sheet

The statement shows 83% of the year has elapsed. Revenues are 97% of the budget and expenditures are 82% of the budget. Compared to the prior year at this time, the net surplus is \$171k lower, mostly due to additional staffing and an additional discretionary UAL payment in the current year. Ms. Mueller reviewed and explained selected line items of the Operations Enterprise Income Statement and Balance sheet.

D-3 Fire Government Fund, Revenue vs. Expenditure/Balance Sheet

The statement shows 83% of the year has elapsed. Revenues are 84% of the budget and expenditures are 77% of the budget. Compared to prior year at this time, the net surplus is \$257k higher, mostly due to more tax and grant revenue. Ms. Mueller reviewed and explained significant line items of the Fire Department Income Statement and Balance sheet.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows that 83% of the year has elapsed. Revenue is 106%, \$4,750,330, and expenditures are at 84%, \$3,695,639. The District has received the Estimated Allocation of Property Taxes for Fiscal Year 2024. The total anticipated tax revenue, less any fees from the county, is estimated to be \$4,584,000. This is an increase over the prior year's actual revenue received by \$245,000, and \$262,000 higher than budgeted.

D-5 Combined Revenues/Expenditures/Balance Sheet

This report is for internal use only as a tool but is not intended to be an audited financial report. The report captures the District's position, including enterprise funds (Operations/Administration Dept.), governmental operations (Fire Dept.), and Capital Reserves. The statement shows 83% of the year has elapsed, revenue is at 101% and expenditures are at 80%.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 5.32%, the CalPERS CEPPT (pension) Trust is yielding 5.85%, the CalPERS CERBT (OPEB) Trust is yielding 6.71%, and the ProEquities Money Market account at 4.94%. The ProEquities Certificate of Deposit (CD) accounts yield between 2.70% and 4.85%. Total funds on deposit are approximately \$11.4M.

D-7 Bike Trail Snow Removal, Revenue to Expense

This statement shows 100% of the budgeted year has elapsed. The District has budgeted \$47,380 for this project and Placer County will be providing monthly payments split over the contracted winter months. Approximately \$45,293 has been billed to date. Operating expenses are at 91% of the budget; staff expects to contribute \$25,000 to the fixed asset replacement fund (FARF) at the end of the year.

Staff reviewed the following payments and provided a brief update on each project:

- D-8 Progress Payment – PC Consulting – OVFD Negotiation Consultant
- D-9 Progress Payment – Gladwell Governmental Services Inc. – Records Retention Project
- D-10 Progress Payment – Cross Check Services – Olympic Valley Fuel Reduction Project (OV-1)
- D-11 Progress Payment – DOWL – OVPSD/OVMWC Emergency Intertie Project
- D-12 Progress Payment – Badger Meter – Water Meter Replacement Project
- D-13 Progress Payment – UES - Climate Change Modeling
- D-14 Progress Payment – Bryce Consulting – Fire Department Compensation Study

No further business came before the Finance Committee, the meeting was adjourned at 8:23 A.M.

By, JA/DM