

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: OCTOBER 29TH, 2024**

Directors Present: Director Hudson and Smolen

Staff Present: Jessica Asher, Board Secretary; Brad Chisholm, Fire Chief; Sam Donahue, Operations Superintendent; Alexa Kinsinger, Assistant Engineer; Charley Miller, General Manager; and Danielle Mueller, Finance & Administration Manager.

Others Present: Richard Koffler

Call to order at 7:45 AM.

Public comment – None.

Items reviewed by the Committee included the following:

D-1 Operating Account Check Register: Ms. Mueller reviewed Operating Check Register numbers 51919-51959 and ACH payments. Staff explained the payments greater than \$1,500.

Check #	Name	Amount (\$)	Description
51919	Franchise Tax Board	1,698.86	Wage Garnishment
51920	Aladtec, Inc.	3,690.00	Annual Scheduling Software Fire
51922	AT&T	2,694.41	Elevator Lines/ Exterior Doors/ and Fire Alarm Lines for 8 months
51923	Bauer Compressors	1,904.87	Annual Compressor Testing Fire
51928	Colantuono, Highsmith & Whatley, PC	2,937.44	September Legal
51932	DOWL, INC.	11,210.00	\$6000-VUEWorks Annual Subscription/ Intertie Progress Payment/ \$1700 Billable Everline
51936	HDR Engineering, Inc.	9,732.50	Cost of Rate Study Progress Payment
51938	Hunt & Sons, Inc.	1,857.68	Regular and Diesel Fuel
51939	Hunt Propane, Inc.	5,165.04	Bulk Propane Delivery
51940	Liberty Utilities	16,963.99	September Electric All Locations
51946	San Joaquin Electric, Inc.	4,665.00	Well 3 Variable Frequency Drive Replacement
51954	Thatcher Company, Inc.	6,171.37	Caustic Soda Solution

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

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

The statement shows 25% of the year has elapsed. Revenues are 90% of the budget and expenditures are 20% of the budget. Compared to the prior year at this time, the net surplus is \$200,000 higher, mostly due to additional rate revenue. 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 25% of the year has elapsed. Revenues are at 23% of the budget and expenditures are at 20% of the budget. Compared to prior year at this time, the net surplus is \$8,000 less, mostly due to additional staffing. 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 25% of the year has elapsed. Revenue is 4%, approximately \$198,000, and expenditures are at 25%, \$1.2M. There were zero new connections during the month of September. 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 \$4,921,000. This is an increase over the prior year actual revenue received by \$322,000, and \$228,000 higher than budget.

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 25% of the year has elapsed, revenue is at 46% and expenditures are at 20%.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 5.04%, the CalPERS CEPPT (pension) Trust is yielding 5.19%, the CalPERS CERBT (OPEB) Trust is yielding 5.77%, and the ProEquities Money Market account at 4.55%. The ProEquities Certificate of Deposit (CD) accounts yield between 3.05% and 4.85%. Total funds on deposit are approximately \$13.3M.

D-7 Capital Improvement Financial Progress Report

Ms. Mueller reviewed the quarterly report from September 30, 2024, including the status of the projects and grant reimbursements. There was a brief discussion about the OV-3, S-Turns/Evacuation Route Fuel Reduction project, which staff are hopeful will be completed in November.

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

D-8 Progress Payment – McClintock Accountancy – Fiscal Year 2023-2024 Audit

D-9 Progress Payment – HDR Engineering Inc. – Cost of Service and Rate Study

There was a brief discussion about the proposed rate and connection fees, which are still subject to change.

D-10 Progress Payment – SCI Consulting Group – Development Impact Fee Nexus Study

D-11 Progress Payment – Feather River Forestry – OV Fuel Reduction Project (OV-1)

D-12 Progress Payment – Feather River Forestry – OV Fuel Reduction Project (OV-4)

D-13 Progress Payment – CME Inc. – OVPSD/OVMWC Emergency Intertie Project

D-14 Progress Payment – DOWL – OVPSD/OVMWC Emergency Intertie Project

D-15 Progress Payment – Longo – OVPSD/OVMWC Emergency Intertie Project

D-16 Progress Payment – Blacktop Sealing and Striping– 305/1810 Paving Project

No further business came before the Finance Committee, the meeting was adjourned at 8:15 AM
By, JA/DM