

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
FINANCE COMMITTEE MEETING  
DATE: NOVEMBER 18<sup>TH</sup>, 2024**

**Directors Present:** Director Hudson

**Staff Present:** Jessica Asher, Board Secretary; Brad Chisholm, Fire Chief; Sam Donahue, Operations Superintendent; Dave Hunt, District Engineer; Charley Miller, General Manager; Ashley Massey, Program Analyst; 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 51960-52005 and ACH payments. Staff explained the payments greater than \$1,500.

Check #	Name	Amount (\$)	Description
51960	Franchise Tax Board	2,177.81	Payroll Tax Payment
51964	Benz Air Engineering Co, Inc	1,776.96	Fire Bay Exhaust System Repairs
51965	Danielle Bradfield	11,564.15	OV-1 and OV-4 Consulting Progress Payments
51966	Burtons Fire, Inc	2,538.56	Annual Pump Testing and Vehicle Parts
51967	California Special Districts	9,495.00	2025 Annual Membership Dues
51970	Capitol Elevator Company, Inc.	2,820.00	Elevator Repair Work
51975	Dalmatian Fire Equipment	13,520.00	SCBA Replacements Fire
51976	Hank P. DeVre- Blacktop Sealing & Striping	25,490.00	Blacktop Sealing and Striping 1810 and 305
51978	HDR Engineering, Inc.	1,870.00	Cost of Service and Rate Study Progress Payment
51980	Hunt Propane, Inc.	2,506.20	Propane Delivery
51982	Jensen Precast Inc.	3,767.62	Sewer Manholes- Ops
51984	LEHR	14,427.53	New Ford F-250 Build Up – Fire Dept
51985	Liberty Utilities	18,712.88	October Electric - All Locations
51987	Longo, Inc	12,412.70	Intertie Construction Progress Payment
51988	McClintock Accountancy Corp	12,100.00	FY23/24 Audit Progress Payment

51996	SCI Consulting Group	16,639.19	Development Impact Fee Nexus Study Progress Payment
52003	Thatcher Company, Inc.	7,632.48	Caustic Soda Solution
52004	U.S. Bank Corp Payment System	11,766.24	Oct Cal Card Payment- All Cards

Ms. Mueller reviewed exhibits D-2 through D-6:

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

The statement shows 33% of the year has elapsed. Revenues are 90% of the budget and expenditures are 27% of the budget. 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 33% of the year has elapsed. Revenues are at 30% of the budget and expenditures are at 28% of the budget. Compared to prior year at this time, the net surplus is \$131,000 less, mostly due to additional staffing. Ms. Mueller reviewed and explained significant line items of the Fire Department Income Statement and Balance sheet.

The fire consulting budget, which includes fuels management projects eligible for reimbursement through grant funding, was briefly discussed.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows that 33% of the year has elapsed. Revenue is 4%, approximately \$212,000, and expenditures are at 33%, \$1.6M. There were zero new connections during October. 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 33% of the year has elapsed, revenue is at 46% and expenditures are at 27%.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 4.97%, 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 \$13.1M.

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

- D-7 Progress Payment – SCI Consulting Group – Development Impact Fee Nexus Study
- D-8 Progress Payment – McClintock Accountancy – Fiscal Year 2023-2024 Audit
- D-9 Progress Payment – HDR Engineering Inc. – Cost of Service and Rate Study
- D-10 Progress Payment – UES – Groundwater Database Update Project
- D-11 Progress Payment – DOWL – OVPSD/OVMWC Emergency Intertie Project
- D-12 Progress Payment – Longo – OVPSD/OVMWC Emergency Intertie Project
- D-13 Progress Payment – CME - OVPSD/OVMWC Emergency Intertie Project

No further business came before the Finance Committee, the meeting was adjourned at 9:45 AM  
By, JA/DM