

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: DECEMBER 17TH, 2024**

Directors Present: Director Hudson, Director Smolen

Staff Present: Jessica Asher, Board Secretary; Brad Chisholm, Fire Chief; Sam Donahue, Operations Superintendent; Dave Hunt, District 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 52005-52054 and ACH payments. Staff explained the payments greater than \$1,500.

Check #	Name	Amount (\$)	Description
52007	Badger Meter, Inc	4,727.43	Water Meter Replacement Project
52010	Carrier Corporation	3,968.00	Repairs to Boiler System
52011	Colantuono, Highsmith & Whatley, PC	5,405.00	October Legal
52018	DOWL, INC.	5,812.50	Intertie Design and Review Progress Payment plus \$1032 Billable to Granite Chief
52020	Fire Aside, Inc.	1,679.05	DSI Software Jan-June 2025 plus defensible space letters
52021	HDR Engineering, Inc.	15,582.35	Cost of Service and Rate Study Progress Payment
52022	Hunt & Sons, Inc.	3,216.47	Bulk Fuel Delivery
52023	Hunt Propane, Inc.	10,086.26	Propane Delivery for Bld 1810 & 305
52025	Liberty Utilities	12,717.03	November Electric
52028	Longo, Inc	30,955.75	Intertie Construction Services Progress Payment
52030	McClintock Accountancy Corp	3,000.00	FY23/24 Audit Progress Payment
52032	Nevada Seal & Pump LLC	11,879.90	Capital Replacement East Booster Pump \$5048 plus Hot Water Boiler Pump \$6830
52033	Poulin Steel Fabrication Inc.	4,513.20	Trackless Repairs for Bike Trail
52040	SCI Consulting Group	5,475.73	Nexus Study Progress Payment

52041	Shafer Equipment Company Inc.	1,545.71	Trackless Repairs for Bike Trail
52042	Sierra Controls, LLC	2,075.55	Service For Water Tank Level Sensor Failure
52049	U.S. Bank Corp Payment System	5,966.81	Cal Card Payment
52051	USA BlueBook	4,618.70	Ops Annual Safety Supplies plus Water and Sewer Parts
52053	Western Nevada Supply Co.	1,662.75	Water and Sewer Parts

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

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

The statement shows 42% of the year has elapsed. Revenues are 91% of the budget and expenditures are 34% 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 42% of the year has elapsed. Revenues are at 37% of the budget and expenditures are at 34% of the budget. Compared to prior year at this time, the net surplus is \$47,000 more, mostly due to additional property tax 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 42% of the year has elapsed. Revenue is 5%, approximately \$235,000, and expenditures are at 41%, approximately \$2M. There were zero new connections during November. The District has received the Estimated Allocation of Property Taxes for Fiscal Year 2025. 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.

There was a brief discussion about the higher-than-expected interest earnings, as interest is typically budgeted conservatively, and rates have recently exceeded typical rates.

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 42% of the year has elapsed, revenue is at 46% and expenditures are at 34%.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 4.75%, 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 4.28%. The ProEquities Certificate of Deposit (CD) accounts yield between 3.05% and 4.85%. Total funds on deposit are approximately \$13M.

Ms. Mueller noted that she expects interest rates to decrease but highlighted the advantages of maintaining some funds in CD accounts with locked-in rates.

D-7 Tahoe Truckee Sierra Disposal (TTSD) 2nd Quarter Payment

The second quarter payment to Tahoe Truckee Sierra Disposal (TTSD) is based on current records that there are 1,069 residential dwelling units amounting to a payment of \$95,536.53 for the period of October – December 2024.

D-8 Bike Trail Snow Removal, Revenue to Expense

This statement shows 9% 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 \$4,305 has been billed to date.

Sam discussed the maintenance done to continue to keep the trackless blower working.

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

- D-9 Progress Payment – SCI Consulting Group – Development Impact Fee Nexus Study
- D-10 Progress Payment – Agnew Beck – Strategic Planning Services
- D-11 Progress Payment – McClintock Accountancy – Fiscal Year 2023-2024 Audit
- D-12 Progress Payment – HDR Engineering Inc. – Cost of Service and Rate Study
- D-13 Progress Payment – DOWL – OVPSD/OVMWC Emergency Intertie Project
- D-14 Progress Payment – Longo – OVPSD/OVMWC Emergency Intertie Project
- D-15 Progress Payment – UES – Groundwater Database Update Project

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

By, JA/DM