

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: JANUARY 28TH, 2025

Directors Present: Director Hudson, Director Koffler

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: None.

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 52055-52115 and ACH payments. Staff explained the payments greater than \$1,500.

Check #	Name	Amount (\$)	Description
52055	Agnew Beck Consulting, Inc.	10,572.50	Strategic Plan Consulting-Progress Payment
52059	Colantuono, Highsmith & Whatley, PC	11,728.34	Nov Fire Legal
52062	Deinken, Renee	1,950.00	Website Upgrades
52063	Dell Marketing L.P.	6,785.97	Docking System-IT
52064	Desert Knight CDL School	1,750.00	50% To Begin CDL Course Tuscher
52065	Desert Knight CDL School	1,750.00	Remaining 50% To Begin CDL Course Tuscher
52066	DOWL, INC.	7,572.50	Overpayment
52070	HDR Engineering, Inc.	9,082.50	2024 Cost of Rate Study Progress Payment
52071	Hunt & Sons, Inc.	3,562.43	Diesel & Regular Fuel
52072	Hunt Propane, Inc.	5,265.01	Bulk Propane 305 OVR
52077	KROHNE	12,857.84	T-45A Sewer Meter Replacement
52079	Liberty Utilities	69,919.90	1055 OVR Intertie PRV, Dec and Jan electrical
52082	Longo, Inc	24,310.50	Emergency Intertie Construction Progress Payment-Dec
52097	Sierra Mountain Pipe & Supply	14,431.84	Sewer TV Camera Replacement
52100	Standard Insurance Company	4,524.00	LTD Fire Annual Fee
52101	State Water Resources Control Board	3,945.00	July-Dec 2024 Waste Water Discharge Collections Permit
52102	State Water Resources Control Board	10,154.04	July-Dec 2024 Connections-Water Sys Annual Fees
52105	Tahoe Truckee Sierra Disposal	96,155.32	Monthly Garbage Pickup 305

52106	Thatcher Company, Inc.	8,562.90	25% Caustic soda solution - Main Well
52107	Third Floor Story Corporation	2,250.00	IT Services -Ops New Employee and Computer Set up
52109	U.S. Bank Corp Payment System	15,439.12	December Statement-All Cards
52110	UES	7,491.00	Steam Gage Funding Application with CalSIP; groundwater modeling contract
52114	Western States Fire Protection Co.	3,350.00	Main well Backflow Fire Sprinkler Inspection

The committee determined that moving forward, rather than reviewing all checks over \$1,500, staff will discuss remarkable checks, and the Committee will ask about checks as needed. Director Koeffler suggested that the D-1 be organized by amount instead of by check number. Ms. Mueller said she would share this change with the full Board in the upcoming meeting. The Committee also discussed payments to Renee Deinken for the website, Third Floor Story Corporation for IT consulting, and Empower 457 payments.

Ms. Mueller reviewed exhibits D-2 through D-8:

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

The statement shows 50% of the year has elapsed. Revenues are 91% of the budget and expenditures are 43% of the budget. Compared to prior year at this time, the net surplus is \$54,000 less. Ms. Mueller reviewed and explained selected line items of the Operations Enterprise Income Statement and Balance sheet.

There was a brief discussion about lease receivables and intercompany loans.

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

The statement shows 50% of the year has elapsed. Revenues are at 45% of the budget and expenditures are at 41% of the budget. Compared to prior year at this time, the net surplus is \$123,000 less, mostly due to additional employees and labor costs. 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 50% of the year has elapsed. Revenue is 63%, approximately \$3M, and expenditures are at 51%, approximately \$2.4M. There were zero new connections during December. 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.

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 50% of the year has elapsed, revenue is at 73% and expenditures are at 42%.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 4.53%, the CalPERS CEPPT (pension) Trust is yielding 6.77%, the CalPERS CERBT (OPEB) Trust is yielding 7.90%, and the ProEquities Money Market account at 4.11%. The ProEquities Certificate of Deposit (CD) accounts yield between 3.05% and 4.85%. Total funds on deposit are approximately \$15M.

D-7 Capital Improvement Financial Progress Report

Ms. Mueller reviewed the quarterly report, including the status of the projects and grant reimbursements.

D-8 Bike Trail Snow Removal, Revenue to Expense

This statement shows 27% 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 \$12,920 has been billed to date.

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

D-9 Progress Payment – Feather River Forestry – Olympic Valley Fuels Reduction OV-4 Project

D-10 Progress Payment – HDR Engineering Inc. – Cost of Service and Rate Study

D-11 Progress Payment – DOWL – OVPD/OVMWC Emergency Intertie Project

D-12 Progress Payment – AA-ME – 305 HVAC Project

D-13 Progress Payment – UES – Groundwater Database Update Project

D-14 Progress Payment – McClintock Accountancy – Fiscal Year 2023-2024 Audit

D-15 Progress Payment – SCI Consulting Group – Development Impact Fee Nexus Study

No further business came before the Finance Committee, the meeting was adjourned at 8:22 AM

By, JA/DM