

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: FEBRUARY 25TH, 2025**

Directors Present: Director Smolen, 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 the check register and provided additional detail on payments that were recognized as significant.

Check #	Vendor	Amount (\$)	Description
52124	Timothy L. Buxton	98.79	B&L Backflow – Backflow Gauge Calibration
52137	Liberty Roofing & Painting	375.00	Bld 305 Roof Repairs
52133	Niel Kasper	500.00	Pictures and Video for FD (Fuel Reduction Projects)
52134	KONE, Inc.	572.00	Formerly known as capital elevator 1810 & 305 Dec
52176	KONE, Inc.	594.88	Formerly known as capital elevator 1810 & 305 Jan
52116	US Bank, Global Corporate Trust Services	2,038.05	Interest Payment for Bld 305 Loan
52158	Vickers Consulting Services, Inc.	2,600.00	Fire Grant Assistance- \$1950 Billable to other agencies
52171	Elite Command Training Corp	5,100.00	Fire Training we hosted, and other departments attended
52142	Northstar Community Services District	26,938.00	Fire Prevention Officer PT position (6 months)

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

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

The statement shows 58% of the year has elapsed. Revenues are 92% of the budget and expenditures are 52% of the budget. Compared to prior year at this time, the net surplus is \$64,000 less, mostly due to increases in consultant work and utility fees. Ms. Mueller reviewed and explained selected line items of the Operations Enterprise Income Statement and Balance Sheet.

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

The statement shows 58% of the year has elapsed. Revenues are at 52% of the budget and expenditures are at 50% of the budget. Compared to prior year at this time, the net surplus is \$182,000 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 58% of the year has elapsed. Revenue is 63%, approximately \$3M, and expenditures are at 59%, approximately \$2.8M. There were zero new connections during January. 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 58% of the year has elapsed, revenue is at 74% and expenditures are at 51%.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 4.43%, 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 4.02%. The ProEquities Certificate of Deposit (CD) accounts yield between 3.05% and 4.85%. Ms. Mueller suggested that she may ask the Board to consider moving funds from the ProEquities Money Market account into a new CD. Total funds on deposit are approximately \$14.3M.

D-7 Bike Trail Snow Removal, Revenue to Expense

This statement shows 45% 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 \$21,535 has been billed to date.

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

D-8 Progress Payment – DOWL – OVPSD/OVMWC Emergency Intertie Project

D-9 Progress Payment – Longo – OVPSD/OVMWC Emergency Intertie Project

D-10 Progress Payment – AA-ME – 305 HVAC Project

D-11 Progress Payment – UES – Groundwater Database Update Project

D-12 Progress Payment – HDR Engineering Inc. – Cost of Service and Rate Study

No further business came before the Finance Committee, the meeting was adjourned at 8:05 AM

By, JA/DM