

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: MARCH 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 details on payments that were recognized as significant.

Check #	Vendor	Amount (\$)	Description
52198	Dept. of Forestry & Fire Prot.	\$10,318.36	Quarterly Dispatch Contract for Fire Department
52214	Overhead Door Co. of Sierra NV	\$6,000.00	New Garage Door for Fire Bay- Broken
52192	Adobe Systems Incorporated	\$1,439.40	Annual Subscription Renewal - Jess G, Nicole, Danielle, Ashley, Brad
52222	Third Floor Story Corporation	\$1,350.00	Broken Server Issues- Moved to Temp Server -IT Work
52224	USC Foundation	\$120.00	Backflow Prevention Training

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

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

The statement shows 67% of the year has elapsed. Revenues are at 93% of the budget and expenses are at 58%. Our net surplus is \$ 8,000 more than the previous year, primarily due to increased revenue and decreased labor expenses. Ms. Mueller reviewed and explained selected line items. The Directors commented on the success of bill collections and there was a brief discussion regarding late fees which are \$10.00 + 1% of the bill, charged monthly.

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

The statement shows 67% of the year has elapsed. Revenues are at 60% of the budget and expenses are at 56%. Compared to PY at this time, our net surplus is \$128K less, mostly due to additional employees and labor costs, and less in consultant work year to date. Ms. Mueller reviewed and explained significant line items of the Fire Department Income Statement and Balance Sheet. Ms. Mueller noted that the District expected \$34,000 net revenue from the Eaton Fire Strike Team.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows that 67% of the year has elapsed. Revenue is 64%, approximately \$3M, and expenditures are at 67%, approximately \$3.2M. There were zero new connections during February. 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 67% of the year has elapsed, revenue is at 75% and expenditures are at 57%.

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 3.99%. The ProEquities Certificate of Deposit (CD) accounts yield between 3.05% and 4.65%. Total funds on deposit are approximately \$13.6M. Ms. Mueller said she considered depositing funds from the ProEquities Money Market to a Certificate of Deposit account, but based on current interest rates, plans to transfer those funds to the Cal Class Investment Fund.

D-7 Bike Trail Snow Removal, Revenue to Expense

This statement shows 64% 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 \$30,150 has been billed to date.

D-8 Tahoe Truckee Sierra Disposal (TTSD) 3rd Quarter Payment

The third quarter payment to Tahoe Truckee Sierra Disposal (TTSD) is based on current records that there are 1,070 residential dwelling units, amounting to a payment of \$95,596.11 for the period of January – March 2025.

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

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

D-10 Progress Payment – DOWL – Sewer Master Plan Support

D-11 Progress Payment – AA-ME – 305 HVAC 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 8:00 AM

By, JA/DM