

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: APRIL 29TH, 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
52241	Tahoe Truckee Sierra Disposal	\$95,593.11	Quarterly Garbage Contract
52266	PACE Supply	\$45,600.79	Remaining Water Meters for Replacement Project. Note new vendor.
52238	Liberty Utilities	\$22,446.60	February Electric - All Locations
52263	Liberty Utilities	\$22,315.75	March Electric All - Locations
52245	U.S. Bank Corp Payment System	\$6,991.89	CalCard March Statement - All Cards
52244	Third Floor Story Corporation	\$638.24	Moved to SharePoint IT Support
52272	Third Floor Story Corporation	\$600.00	Moved to SharePoint IT Support
52234	Timothy Hoover	\$594.68	Travel Expense Reimbursement – Fire Class

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

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

The statement shows 75% of the year has elapsed. Revenues are at 94% of the budget and expenses are at 69%. Our net surplus is \$39,000 less than the previous year, mostly due to a decrease in grant revenue offset by a decrease in labor expenses. Ms. Mueller reviewed and explained selected line items.

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

The statement shows 75% of the year has elapsed. Revenues are at 67% of the budget and expenses are at 63%. Compared to PY at this time, our net surplus is \$143K 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.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows that 75% of the year has elapsed. Revenue is 65%, approximately \$3.1M, and expenditures are at 75%, approximately \$3.6M. There were zero new connections during March. 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 on revenues and expenses as well as a balance sheet summary. The summary compiles the total of enterprise funds (Operations/Administration Dept.), governmental operations (Fire Dept.), and Capital Reserves. Ms. Mueller noted that the format of the report has been revised. The Directors supported the new format.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 4.41%, the CalPERS CEPPT (pension) Trust is yielding 6.74%, the CalPERS CERBT (OPEB) Trust is yielding 7.53%, and the ProEquities Money Market account at 3.97%. The ProEquities Certificate of Deposit (CD) accounts yield between 3.05% and 4.65%. Total funds on deposit are approximately \$13.1M.

D-7 Bike Trail Snow Removal, Revenue to Expense

This statement shows 82% 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 \$38,765 has been billed to date. Labor and Materials are expected to be close to budget and staff anticipates contributing approximately \$25k to the reserve account.

D-8 Capital Improvement Financial Progress Report

Staff reviewed the quarterly report, including the status of projects and grant projects. Ms. Mueller provided a summary of progress payments by vendor/project, which the Committee requested quarterly with D-8. It was suggested that the projects also be summarized by grant where applicable.

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

D-9 Progress Payment – Agnew Beck – Strategic Planning Services

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

D-11 Progress Payment – AA-ME – 305 HVAC Project

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

By, JA/DM