

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
FINANCE COMMITTEE MEETING  
DATE: MAY 27<sup>TH</sup>, 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
52385	PACE Supply Cop	\$48,124.09	Water Meters Replacement Project
52336	Downtown Ford	\$47,090.17	F-150 Truck for Operations
52275	Ainsworth Associates Mechanical Engineers	\$28,250.00	April Progress Payment
52353	Ainsworth Associates Mechanical Engineers	\$28,250.00	May Progress Payment
52347	Springbrook Holding Co LLC.	\$18,232.59	Annual Accounting Software Subscription
52299	Northstar Community Services District	\$13,685.00	Olk-Fire Prevention Officer Share with NCSD (FYQ3) Payment
52296	Coulter Ventures LLC.	\$8,054.48	New gym equipment for Fire/Utility Department
52334	Desert Knight CDL School	\$1,750.00	Procida CDL School First 1/2 Down Payment
52335	Desert Knight CDL School	\$1,750.00	Procida CDL School Final Payment
52371	Jeff Lamppert	\$464.37	x3 Green waste Rebates
various	various	\$154.79	11 Green waste Rebates

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

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

The statement shows 83% of the year has elapsed. Revenues are at 94% of the budget and expenses are at 76%. Our net surplus is \$27,000 less than the previous year, mostly due to an increase in consulting and utility fees, offset by a decrease in labor. Ms. Mueller reviewed and explained selected line items.

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

The statement shows 83% of the year has elapsed. Revenues are at 74% of the budget and expenses are at 71%. Compared to PY at this time, our net surplus is \$191K 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 83% of the year has elapsed. Revenue is 107%, approximately \$5.1M, and expenditures are at 84%, approximately \$4M. There were zero new connections during April. 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. Ms. Mueller shared that the District has received the second installment of tax revenue from Placer County.

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 4.40%, the CalPERS CEPPT (pension) Trust is yielding 6.74%, and the CalPERS CERBT (OPEB) Trust is yielding 7.53%. The ProEquities Certificate of Deposit (CD) accounts yield between 3.05% and 4.65%. Total funds on deposit are approximately \$14.4M.

D-7 Bike Trail Snow Removal, Revenue to Expense

This statement shows 100% 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. It is anticipated that approximately \$25,000 will be contributed to the reserve account after interest allocations are completed at the end of the fiscal year.

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

- D-8 Progress Payment – Agnew Beck – Strategic Planning Services
- D-9 Progress Payment – DOWL – Sanitary Sewer Master Plan
- D-10 Progress Payment – AA-ME – 305 HVAC Project
- D-11 Progress Payment – Longo – OVPSD/OVMWC Emergency Intertie Project
- D-12 Progress Payment – HDR Engineering Inc. – Cost of Service and Rate Study
- D-13 Progress Payment – High Sierra Fire, LLC – OV-4 Fuel Reduction Project

No further business came before the Finance Committee, the meeting was adjourned at 8:06 AM

By, JA/DM