

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: JULY 29TH, 2025**

Directors Present: Director Smolen, Director Koffler

Staff Present: Jessica Asher, Board Secretary; Brad Chisholm, Fire Chief; Dave Hunt, District Engineer; Nic Massetani, Interim Operations Superintendent; 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
52478	Special District Risk	340,904.46	Annual Prepaid Workers Comp, General Liability, and Property Insurance
52458	US Bank, Global Corporate Trust Services	124,822.13	Final Building 305 Loan Payment!!
52424	High Sierra Fire Inc.	100,930.50	OV-4 Fuel Reduction Progress Payment
52428	Michael Mallory	7,684.35	DBA Sierra Pro Clean- Building 305 Deep Clean
52423	Henrys Holding LLC.	5,149.53	DBA Truck Envy- Truck Cover for New F-150 Ops
52421	Everything2Go.com LLC	3,426.64	Standing desk for Program Analyst
52419	Dalmatian Fire Equipment	3,255.03	Personal Protective Gear for the Fire Department
52465	Jacob Lauter	1,975.00	DBA Starlight Enterprises- Building 305 Window Cleaning
52470	Danielle Mueller	1,740.28	Travel Expense Reimbursement for DC Finance conference
52479	SymbolArts	1,049.48	Fire Coins x 100 OVFD
52488	Your Brand Clothing Company	649.97	DBA Reno Uniforms-Class A Fire Uniform

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

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

The statement shows 100% of the year has elapsed. Revenues are at 95% of the budget and expenses are at 96%. There is a net surplus of \$882,000. Ms. Mueller noted that final entries are still underway for year-end, including but not limited to depreciation, interest, and final tax revenue allocations. Ms. Mueller reviewed and explained selected line items.

Director Smolen requested that staff research a potential option to purchase electricity from South Lake Tahoe due to the continued increases in Liberty Utility rates.

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

The statement shows 100% of the year has elapsed. Revenues are at 92% of the budget and expenses are at 91%. Our net surplus is \$358,000. Ms. Mueller noted that final entries are still underway for year-end, including but not limited to depreciation, interest, and final tax revenue allocations. 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 100% of the year has elapsed. Revenue is 113%, approximately \$5.5M, and expenditures are at 100%, approximately \$4.8M. 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 final 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 reported that, following Mr. Donahue's resignation and Mr. Massetani's promotion, the Operations Department is currently short one full-time equivalent position. The District intends to fill the vacancy by hiring an Operations Specialist I.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 4.38%, 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 \$13.4M.

D-7 Capital Improvement Financial Progress Report

Staff reviewed the quarterly report, including the status of projects and grant projects.

D-8 California Infrastructure & Economic Development Bank – Facility Loan Payment

This was the final principal payment for the 305 Olympic Valley Road facility loan.

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

- D-9 Progress Payment – High Sierra Fire, LLC – OV-4 Fuel Reduction Project
- D-10 Progress Payment – Feather River Forestry – OV-4 Fuel Reduction Project
- D-11 Progress Payment – Feather River Forestry – OV-2 Fuel Reduction Project
- D-12 Progress Payment – Agnew Beck – Strategic Planning Services
- D-13 Progress Payment – Pathways Consulting – Leadership Development
- D-14 Progress Payment – DOWL – OVPSD/OVMWC Emergency Intertie Project
- D-15 Progress Payment – Hydros – MWC Consolidation CIP Analysis

No further business came before the Finance Committee, the meeting was adjourned at 8:10 AM

By, JA/DM