

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: JANUARY 25, 2021**

Pursuant to the Governor’s Executive Order N-29-20, issued March 17, 2020, the Olympic Valley Public Service District Community Room was not be accessible to the public for this Board meeting. All Directors and attendees participated via video/teleconference only.

Call to order at 3:00 P.M.

Public comment – None.

Directors Present: Directors Katy Hover-Smoot and Victoria Mercer

Attendees: Jessica Asher, Board Secretary; Mike Geary, General Manager; Danielle Grindle, Finance & Administration Manager; Jessica Grunst, Account Clerk II/HR Specialist; Dave Hunt, District Engineer; and Allen Riley, Fire Chief.

Items reviewed by the Committee include the following:

D-1 Operating Account Check Register: Ms. Grunst reviewed the Operating Check Register numbers 48506-48578 and ACH payments. Staff provided an explanation of the payments greater than \$800 and gave a summary of electronic payments (ACH).

Check #	Name	Amount (\$)	Description
48506	A-1 National Fire Co.	1,544.50	Fire Extinguisher Service
48510	ARAMARK	1,420.84	Water/Sewer Uniforms
48516	Delta Fire Systems, Inc.	1,047.50	Annual Monitoring Service Fire Alarms 305/Fire Alarm Service 305 Labor
48518	Farr West Engineering	10,162.65	December Progress Payment- West Tank Recoating/ Sewer Master Plan/ GIS Consulting
48520	Hunt & Sons, Inc.	1,025.79	Diesel & Regular Fuel
48523	Liberty Utilities	14,999.05	Electric all locations for two months- They lost the first check, so had to reissue
48524	Life Assist	1,404.75	EMS Supplies
48525	Municipal Maintenance	2,292.13	Vac-con Truck Repairs- Operations
48530	Tahoe Forest Health System	2,803.00	November Fire Annual Fit Testing
48532	Tahoe Truckee Sierra Disposal	67,477.71	22.28 Per Unit-10/01-12/31/2020 and 305 Dec Trash Pickup
48535	Vincent Communications, Inc.	1,669.72	Fire Radio Parts
48538	AmeriGas	5,968.63	Heating fuel- 305 and 1810
48545	D & D Plumbing, Inc.	2,081.04	Plumbing issues at 305 building and Hot Water Repairs

48548	Dell Marketing L.P.	2,752.66	Admin Computer Upgrade/Monitors/Docking Station
48553	Michael Geary	900.00	Annual Cell Phone Reimbursement Per Contract @ \$75 per month
48554	US Bank, Global Corporate Trust Services	14,100.95	Building Loan Interest Payment
48557	Hunt & Sons, Inc.	1,528.24	Diesel & Regular Fuel
48559	Liberty Utilities	8,632.55	Electric all locations
48564	O'Reilly Auto Parts	880.43	Sewer Annual Service Parts
48570	State Water Resources Control	5,511.00	Water System Annual Fees Invoice 7/1/20 – 6/30/21
48573	Tahoe Truckee Sanitation Agency	2,601.54	Sewer Treatment fees All Locations-Annual
48575	Thomas S Archer	2,290.00	General Legal/RSC Phase II / Granite Chief Sewer
48576	U.S. Bank Corp Payment System	5,380.91	Dec Cal Card- All Charges (i.e. lift gate, software subscriptions, holiday coffee mugs, turnout shipment, PPE)

There was a discussion about the State Water Resources Control Board's (SWRCB) Annual Fees which are charged to all water agencies to fund the SWRCB's enforcement of federal and state standards.

Ms. Grunst reviewed the expenses due to the District's name change. Approximately \$18,000 has been spent on expenses related to the District's name change. Recent charges included updating the letters on turnout jackets and name on uniforms and printing new ID cards.

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

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

The statement shows 50% of the year has elapsed. Revenue is at 94% of the budget and expenditures are at 47% of the budget. Compared to the prior year at this time, the District's net surplus is \$173k lower, which is mostly due making an additional payment to the California Public Employees' Retirement System (CalPERS). Ms. Grindle reviewed and explained selected line items of the Operations Enterprise Income Statement and Balance sheet.

Ms. Grindle explained that vehicle repair and maintenance expenses are slightly over budget due to timing of repairs but are expected to be on budget for the year. Utilities are slightly higher than budgeted, primarily due to the cost of propane. There is currently a net surplus.

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

The statement shows 50% of the year has elapsed. Revenue is at 63% of the budget and expenditures are at 53% of the budget. Compared to the prior year at this time, our net surplus is \$312,000 higher, which is mostly due to assisting in wildland fires. This surplus was used to make an additional payment to CalPERS and did not require an inter-company loan. Ms. Grindle reviewed and explained significant line items of the Fire Department Income Statement and Balance sheet.

Ms. Grindle noted that the District has outstanding receivable accounts from strike team revenue, but it is common for these payments to be delayed. There was a discussion about short term rental inspections and the associated fees.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 50% of the year has elapsed. Revenue is at 65%, or \$2.6M and expenditures are at 51%, or \$1.9M. There were no new connections during the month of December. The District has received the Estimated Allocation of Property Taxes for Fiscal Year 2021, the total anticipated tax revenue, less any fees from the county, is estimated to be \$3,727,000.

The District received its first property tax revenue installment from Placer County which was slightly higher than anticipated, the fees to administer the property tax were slightly lower than budgeted.

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 50% of the year has elapsed, revenue is at 85% and expenditures are at 51%.

D-6 Fund Balance Statement

The statement shows the highest yielding funds are Pro Equities Certificate of Deposit #2 at 3.10%. The Pro Equities Certificate of Deposit #3 is at 2.70% and Pro Equities Certificate of Deposit #1 is at 2.40%. Total funds on deposit is approximately \$9.6M. As of the meeting not all November statements has been received due to the earlier meeting date.

D-7 Bike Trail Snow Removal, Revenue to Expense

This statement shows 27% of the season has elapsed. The District has budgeted \$46,000 for this project and Placer County will be providing monthly payments split over the contracted winter months. Approximately \$12,548 has been billed to date.

D-8 Capital Improvement Financial Progress Report

Ms. Grindle reviewed the quarterly report, including the status of the projects. Chief Riley provided an update on the Fire Department turnout gear replacement.

Mr. Hunt reviewed the following progress payments and provided a brief update on each project:

D-9 Progress Payment – Farr West Engineering – West Tank Recoating Project

No further business coming before the Finance Committee, the meeting was adjourned at 3:35 P.M.

By, JA/DG