

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
FINANCE COMMITTEE MEETING  
DATE: FEBRUARY 22, 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 Dale Cox and Victoria Mercer

**Attendees:** Jessica Asher, Board Secretary; Brandon Burks, Operations Manager; 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 48579-48642 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
48581	USA BlueBook	2,875.00	Parts for Water Chemical System
48582	U.S. Bank Corp Payment System	5,825.00	January 2020 Cal Card
48583	Thomas S Archer	2,260.00	General Legal January (\$125 Billable to RSC)
48584	Thatcher Company, Inc.	3,820.00	Caustic soda solution
48586	SymbolArts	2,657.00	New Fire Badges- Name Change Related
48595	Pape Machinery Inc.	895.00	Dump Truck Repairs for the Ops Department
48599	National Fire Protection Assn	1,575.00	Annual Membership Renewal
48600	Liberty Utilities	9,404.00	Jan Electric- All Locations
48603	Hunt & Sons, Inc.	1,335.00	Diesel & Regular Fuel
48605	Farr West Engineering	2,570.00	West Tank Recoating Project PP (1951) Billable (84) General Consulting (534)
48608	L. N. Curtis & Sons	4,215.00	Turnout Replacements and Fire Shelters/PPE
48609	Creekside Electrical	1,428.00	Electric Repairs at Well House
48611	Angela M Costamagna	1,013.00	January Office Cleaning
48616	CAL FIRE	7,624.00	Q1 2021 Dispatch Services/ Cooperative Agreement

48618	AmeriGas	21,907.00	December/January/Feb 1810 and 305 Building Propane
48622	Boss Signs LLC.	2,503.00	Remaining 50% of invoice for name change logos'
48623	CA-NV Section, AWWA	1,825.00	Operator Virtual 2021- Training
48626	Delta Fire Systems, Inc.	1,733.00	Annual Fire Alarm, Sprinkler, and backflow testing
48632	McClintock Accountancy Corp	3,750.00	Final Progress Payment for the 19/20 Audit

Ms. Grunst reviewed the expenses due to the District's name change. Approximately \$23,000 has been spent on expenses related to the District's name change. Recent charges included replacement badges, logos on fire vehicles and new identification cards.

There was a discussion about the cost of propane and the quality of service. Staff has requested bids from four vendors and will consider switching vendors if it is warranted in the Spring.

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

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

The statement shows 58% of the year has elapsed. Revenue is at 95% of the budget and expenditures are at 56% of the budget. Compared to the prior year at this time, the District's net surplus is \$178k 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.

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

The statement shows 58% of the year has elapsed. Revenue is at 71% of the budget and expenditures are at 61% of the budget. Compared to the prior year at this time, our net surplus is \$323,000 higher, which is mostly due to assisting in wildland fires. Ms. Grindle 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 58% of the year has elapsed. Revenue is at 65%, or \$2.6M and expenditures are at 59%, or \$2.2M. There were no new connections during the month of January. 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.

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 58% of the year has elapsed, revenue is at 85% and expenditures are at 58%.

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 \$9.2M.

D-7 Bike Trail Snow Removal, Revenue to Expense

This statement shows 45% 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 \$20,911 has been billed to date.

Ms. Grindle reviewed the following payment:

D-8 Progress Payment – McClintock Accountancy – Fiscal Year 2019-2020 Audit

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

D-9 Progress Payment – Farr West Engineering – Pressure Zone 1A Project

D-10 Progress Payment – Farr West Engineering – Sewer System Rehabilitation Project

Mr. Hunt discussed the applications he submitted to the Placer County Water Agency Financial Assistance Program (PCWA FAP). An application was completed for the water meter replacement project and for an intertie between the Squaw Valley Mutual Water Company and District's water distribution lines. This year's grant funding cycle is awarding significantly more funds than average years and staff is hopeful that the District's projects may receive some funding. There was a discussion about the intertie including an agreement for equitable cost share with the Mutual Water Company and the location of such an intertie- both of which require an additional study.

F-2 Budget Preparation Schedule

Ms. Grindle reviewed the staff report. Ms. Grindle is working with staff to prepare the first draft of the FY 2021-2022 budget which will be reviewed at the March meeting.

No further business coming before the Finance Committee, the meeting was adjourned at 3:45 P.M.

By, JA/DG