

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

Directors Present: Directors Katy Hover-Smoot and Victoria Mercer

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

Call to order at 3:00 P.M.

Public comment – None.

Items reviewed by the Committee include the following:

D-1 Operating Account Check Register: Ms. Grunst reviewed the Operating Check Register numbers 49500-49551 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
49500	AP Triton, LLC	1,136	Regional Ambulance Service Study 10% Down. Study is Split with Truckee
49502	Burttons Fire, Inc	1,800	Annual Fire Vehicle Pump Testing
49512	Liberty Utilities	9,134	September Electric All Locations
49521	Thomas S Archer	2,029	General September Legal (\$500 Billable to Carville)
49523	Vincent Communications, Inc.	3,598	Radio Replacements – Capital projects
49526	AT&T	1,418	Monthly Telephone and SCADA Lines
49528	California Special Districts	8,195	2022 Membership Renewal-January - December
49533	Engineered Fire Systems, INC.	900	3rd Party Fire Plan Review- Billable
49537	Hunt & Sons, Inc.	1,303	Unleaded and Diesel Fuel
49539	McClintock Accountancy Corp	6,720	1st Progress Payment FY 20/21 Audit
49550	U.S. Bank Corp Payment System	5,478	Oct Cal Card Statements- All Cards – annual dues, monthly subscriptions, prevention training, shift calendars

Ms. Grindle reviewed exhibits D-2 through D-7:

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

The statement shows 25% of the year has elapsed. Revenue is at 92% of the budget and expenditures are at 22% of the budget. Compared to the prior year at this time, the net surplus is \$84,000 higher,

mostly due to additional rate revenue. 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 25% of the year has elapsed. Revenue is at 35% of the budget and expenditures are at 31% of the budget. Compared to the prior year at this time, the net surplus is \$153,000 lower, mostly due to assisting in fewer wildfires. 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 25% of the year has elapsed. Revenue is at 9%, or \$372,000 and expenditures are at 25%, or \$935,000. The District has received the Estimated Allocation of Property Taxes for Fiscal Year 2022, the total anticipated tax revenue, less any fees from the county, is estimated to be \$3,870,000. This is approximately \$132,000 higher than budget. There were four new connections in the month of September.

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 25% of the year has elapsed, revenue is at 56% and expenditures are at 26%.

D-6 Fund Balance Statement

The statement shows the highest yielding funds are Pro Equities Certificate of Deposit (CD) #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 are approximately \$10.7M.

D-7 Capital Improvement Financial Progress Report

Ms. Grindle reviewed the quarterly report, including the status of the projects.

Ms. Grindle reviewed the following progress payment and provided a brief update on the effort:

D-8 Progress Payment – McClintock Accountancy – Fiscal Year 2020-2021 Audit

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

D-9 Progress Payment – Farr West Engineering – Hidden Lake Loop Water and Sewer Line Replacement Project

D-10 Progress Payment – Longo Incorporated– Hidden Lake Loop Water and Sewer Line Replacement Project

D-11 Progress Payment – NV5– Hidden Lake Loop Water and Sewer Line Replacement Project

F-2 Annual Review of Bike Trail Snow Removal Financial Reserves Policy

Ms. Grindle reviewed the staff report and provided a summary of the Policy and the structure of the bike trail snow removal contract. There are no proposed changes to the Policy.

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

By, JA/DG