

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: JULY 25, 2022**

Directors Present: Directors Bill Hudson and Victoria Mercer

Attendees: Jessica Asher, Board Secretary; Brandon Burks, Operations Manager; Mike Geary, General Manager; Dave Hunt, District Engineer; and Danielle Mueller, Finance and Administration Manager.

Call to order at 3:00 P.M.

Public comment – None.

Items reviewed by the Committee included the following:

D-1 Operating Account Check Register: Ms. Mueller reviewed the Operating Check Register numbers 50080-50127 and ACH payments. Staff provided an explanation of the payments greater than \$800.

Check #	Name	Amount (\$)	Description
50082	AT&T	1,325	UD and Fire Phone Lines June
50087	Carrier Corporation	21,250	Boiler Repairs Bld 305- Trying to get reimbursement from Insurance
50088	Brad K. Chisholm	1,198	Class (CA-219, Prescribed Fire Burn Boss 2) Travel
50091	ESO Solutions, Inc	2,060	7/27/22-7/26/2023- ESO Inspections, Plan Reviews
50092	Farr West Engineering	5,824	June Approved Progress Payments
50094	Hunt & Sons, Inc.	2,316	Diesel & Regular Fuel
50098	Longo, Inc	82,106	June Progress Payment- Hidden Lake Water and Sewer & Well 5R work
50099	McGinley & Associates	1,488	OVGMP-Six Year Review-Progress Payment
50103	Sierra Controls, LLC	16,602	SCADA Server Replacement Project
50111	US Bank, Global Corporate Trust Services	112,057	Annual Building 305 Loan Payment
50113	Special District Risk Management Authority	77,199	Workers Comp Insurance Estimated Annual FY23 Payment
50116	Atomic Printing	1,566	Newsletter Printing
50120	Delta Fire Systems, Inc.	1,820	Annual Fire Sprinkler/ Backflow Inspection
50122	Placer Co. Telecommunications	1,370	Radio Services- Repairs
50124	Tahoe Truckee Sierra Disposal	74,120	Quarterly Trash Contract Payment \$23.62 Per Unit. 1,046 units
50125	Thatcher Company, Inc.	3,219	Caustic soda solution
50126	U.S. Bank Corp Payment System	4,316	June 2022- CalCards

50127	Vincent Communications, Inc.	4,540	Capital Radio Replacements- Fire
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There was a discussion about a pending insurance claim for boiler repairs and Ms. Mueller highlighted the electronic payment for CALPERS UAL annual required minimum payment.

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

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

The statement shows 100% of the year has elapsed. Revenue is at 100% of the budget and expenditures are at 83% of the budget. Compared to the prior year at this time, the net surplus is \$818,000 higher, mostly due to additional rate revenue and not providing an additional CalPERS unfunded accrued liability (UAL) payment. Ms. Mueller 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 100% of the year has elapsed. Revenue is at 111% of the budget and expenditures are at 104% of the budget. The total net-surplus will be determined after final entries are made for year-end which will then be allocated to fixed asset replacement funds. 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 100% of the year has elapsed. Revenue is at 113%, or \$4,455,000 and expenditures are at 100%, or \$3,813,000. 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.

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 100% of the year has elapsed, revenue is at 111% and expenditures are at 94%.

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 3.05%. Total funds on deposit are approximately \$10.2M.

D-7 Capital Improvement Financial Progress Report

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

Ms. Mueller reviewed the following payments:

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

This is a principal payment for the 305 Olympic Valley Road facility loan. The loan is scheduled to be paid off in 2028. An additional payment to principal is scheduled for \$300,000 in August.

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 – West Tank Recoating Project
- D-11 Progress Payment – Farr West Engineering – Hidden Lake Water and Sewer Replacement Project
- D-12 Progress Payment – Farr West Engineering – OVPSD/SVMWC Emergency Intertie Project
- D-13 Progress Payment – Longo – Hidden Lake Water and Sewer Replacement Project
- D-14 Progress Payment – Badger Meter – Water Meter Replacement Project
- D-15 Progress Payment – Sierra Controls – SCADA Server Replacement Project
- D-16 Progress Payment – Bay Area Coating Consultants – West Tank Recoating Project

F-3 Painted Rock Waterline Extension Project – Construction Observation Services – Farr West Engineering.

Mr. Hunt reviewed the staff report and proposal for a professional services agreement with Farr West Engineering for Construction Observation services.

F-4 West Tank Coating SCADA System Improvements – Sierra Controls, LLC.

Mr. Hunt reviewed the staff report and proposal for a professional services agreement with Sierra Controls, LLC for SCADA consulting services.

F-5 Notice of Completion – Hidden Lake Water Line Loop & Manhole A79-CO-A79A Sewer Replacement Project.

Mr. Hunt reviewed the staff report and notice of completion.

The committee adjourned to closed session at 3:55 PM

H Closed Session - District Labor Negotiations.

Director Hudson and Mercer met with staff in Closed Session pursuant to Government Code §54957 et al regarding District labor negotiations.

The committee moved to open session at 4:50 PM

No further business coming before the Finance Committee, the meeting was adjourned at 4:50 P.M.

By, JA/DM