

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: AUGUST 29, 2022**

Directors Present: Directors Bill Hudson and Fred Ilfeld

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

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. Grunst reviewed the Operating Check Register numbers 50128-50250 and ACH payments. Staff provided an explanation of the payments greater than \$800.

Check #	Name	Amount (\$)	Description
50129	AT&T	836	PRI Switch -Main Lines
50131	Badger Meter, Inc	74,141	Water Meter Replacement Project
50132	Bay Area Coating Consulting Services, Inc.	4,711	July West Tank Recoating Services-Progress Payment
50137	Carrier Corporation	10,505	Boiler Repairs Bld 305
50140	Creekside Electrical	1,752	Water Building Repairs- Completed in June
50142	Renee Deinken	1,020	Website Updates
50145	Farr West Engineering	15,944	Progress Payment approved by the board in July (HLL/West Tank/ PresZ1A)
50147	Michael Geary	900	FY22 Cell Phone Reimbursement
50149	Hunt & Sons, Inc.	6,552	Diesel and Regular Fuel
50151	Liberty Utilities	10,430	Monthly Electric All Locations
50161	Sierra Controls, LLC	2,621	Dream Reports-Completed Work In June
50163	Special District Risk	122,982	FY 2023- Property /Auto/GL Insurance
50167	Tahoe Truckee Sanitation Agency	2,602	Sewer Treatment fees 1810 & 305
50169	Tahoe Truckee Sierra Disposal	1,365	June Green waste Dumpsters Days + Bld 305 Garbage
50170	Thomas S Archer	1,380	Billable Legal-Resort @ Squaw Creek 400) and General Legal
50172	U.S. Bank Corp Payment System	9,881	7/11/22-Cal Card Statement (Mostly June 22 charges)
50175	USA BlueBook	864	Safety Gloves and Supplies- Operations
50184	Sierra Controls, LLC	2,709	SCADA Server Replacement Progress Payment

50190	AT&T	825	PRI Switch -Main Lines
50195	Angela M Costamagna	1,013	July 2022- Office Cleaning
50200	Farr West Engineering	4,874	Gen Services, ESRI subscription, Palisades Billable - Village
50201	Hunt & Sons, Inc.	1,570	Diesel & Regular Fuel
50204	Liberty Utilities	11,277	Monthly Electric All Locations
50205	Life Assist	829	EMS Supplies
50206	Locality Media Inc	4,575	First Due Incident Reporting and Mapping
50207	North Lake Tahoe Fire	1,261	2021-2022 Radio Maintenance Cost Share
50211	Tahoe Truckee Sanitation Agency	1,000	West Tank Discharge Permit
50213	Thatcher Company, Inc.	15,371	25% Caustic soda solution - Main Well
50214	Third Floor Story Corporation	840	Laptop Setup for Smola/Scanner Fix/New Set Up Brandon
50215	Thomas S Archer	1,675	RSC Billable Legal \$875, and the remaining monthly gen legal
50218	Zoll Medical Corporation	2,565	Precision service Plan
50219	Richard & Charlotte McGraw	1,189	Customer Over Payment- Refund
50220	Farr West Engineering	6,292	VUEWorks Software and Consulting Fees
50221	Friends Of Squaw Valley	10,000	Transfer fund to Friends of SV for use of OV Firewise Committee
50222	Longo, Inc	61,348	Approved July Progress payment- Hidden Lake Loop /Water and Sewer Project
50223	Springbrook Holding Co LLC.	11,957	Annual Fees for our accounting software/ UB/Payroll/ Financial
50224	U.S. Bank Corp Payment System	5,526	8/10/22-Statement All Cards
50225	Aladtec, Inc.	3,354	Annual Subscription- 10/01-9/30/23
50226	ARAMARK	934	UD Uniforms
50228	Badger Meter, Inc	18,750	Water Meter Replacement Project- Progress Payment
50231	Carrier Corporation	9,295	Boiler Repairs Bld 305
50232	Deer Creek Resources	9,355	CWPP Tasks
50233	Farr West Engineering	7,620	OVPSP/SVMWC Intertie Project-Progress Payment & Hid Lake
50237	Longo, Inc	25,751	Hidden Lake Loop Project- Final Payment-Release
50238	McGinley & Associates	3,045	OVGMP- Six Year Review & Report- Progress Payment
50239	MISCOwater	57,232	West Tank Recoating Project
50241	NV5, Inc.	1,624	Hidden Lake Loop-Design and Construction Services
50242	Olympus and Associates, Inc.	92,625	West Tank Recoating Project- Progress Payment
50244	Sierra Controls, LLC	2,056	2022 SCADA Master Plan Progress Payment
50246	Thatcher Company, Inc.	7,004	25% Caustic soda solution - Main Well
50250	Western Nevada Supply Co.	908	Water Parts

Ms. Grunst noted that the receipts for all CAL CARD payments can be provided upon request. There was a discussion about the \$10,000 payment made to Friends of Olympic Valley, initially made by Palisades Tahoe for the Olympic Valley Community Wildfire Protection Plan. Due to the project receiving grant funding from CAL FIRE, at Palisades Tahoe's request, the District paid the full sum to Friends of Olympic Valley / Olympic Valley Firewise Community to contribute towards planning and permitting a fuels management project between Olympic Valley and Alpine Meadows. Ms. Mueller said the minimum required payments for the CALPERS Unfunded Accrued Liability were paid for both the Miscellaneous and Safety plans.

Ms. Mueller reviewed exhibits D-2 through D-6:

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

The statement shows 8% of the year has elapsed. Revenue is at 84% of the budget and expenditures are at 6% of the budget. Compared to the prior year at this time, the net surplus is \$314,000 higher, mostly due to additional rate revenue. 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 8% of the year has elapsed. Revenue is at 8% of the budget and expenditures are at 7% of the budget. Compared to the prior year at this time, the net surplus is \$21,000 lower, mostly due to less strike team revenue. 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 8% of the year has elapsed. Revenue is at 0.2%, or approximately \$6,000 and expenditures are at 8%, or \$325,000.

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 8% of the year has elapsed, revenue is at 45% and expenditures are at 7%.

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 \$11.3M.

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

- D-7 Progress Payment - Sierra Controls - SCADA Master Plan
- D-8 Progress Payment – Badger Meter – Water Meter Replacement Project
- D-9 Progress Payment – McGinley & Associates OVGMP Six-Year Review & Report
- D-10 Progress Payment – Farr West Engineering – OVPSD/SVMWC Emergency Intertie Project
- D-11 Progress Payment – Farr West Engineering – Hidden Lake Water and Sewer Replacement Project
- D-12 Progress Payment – NV5 – Hidden Lake Water and Sewer Replacement Project
- D-13 Progress Payment – Miscowater – West Tank Recoating Project
- D-14 Progress Payment – Olympus & Associates – West Tank Recoating Project
- D-15 Progress Payment – Lakeside Paving – 305 Olympic Valley Rd. Paving Project
- D-16 Progress Payment – Longo Inc. – Hidden Lake Water and Sewer Replacement Project

No further business coming before the Finance Committee, the meeting was adjourned at 4:10 P.M.

By, JA/DM