

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
FINANCE COMMITTEE MEETING  
DATE: SEPTEMBER 26, 2022**

**Directors Present:** Directors Dale Cox and Katy Hover-Smoot

**Attendees:** Jessica Asher, Board Secretary; Mike Geary, General Manager; Danielle Mueller, Finance and Administration Manager; and Chris Dedeo, Fire Captain.

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 50251-50312 and ACH payments. Staff provided an explanation of the payments greater than \$800.

Check #	Name	Amount (\$)	Description
50251	Active911,Inc.	1,200	Incident View-Defensible Inspection Software Annual subscription
50252	Amerigen Power Solutions	3,972	Generator Maintenance- Ops/Engineering
50255	AT&T	816	Monthly Phone
50258	Bauer Compressors	1,184	Annual Compressor Maintenance- Fire
50266	Dell Marketing L.P.	3,689	Engineering Laptop
50270	Hunt & Sons, Inc.	1,639	Reg and Diesel Fuel
50271	Lakeside Paving & Sealing, Inc.	23,900	Patching and re-striping of Lot 305
50272	Liberty Utilities	10,518	Monthly Electric All Locations
50276	McClintock Accountancy Corp	1,000	First progress payment for FY21/22 Audit
50281	North Tahoe Fire Protection	1,261	Radio Repairs- Fire
50283	Placer County Air Pollution	4,215	Permit to operate Exception Unit and Emissions
50291	Tahoe Truckee Community Foundation	2,750	3rd and final payment of Three-year mountain housing counsel contribution
50292	Tahoe Truckee Sierra Disposal	2,572	Two Green Waste Days and General Bld 305 Pickups
50293	Thatcher Company, Inc.	2,506	Caustic Soda Solution
50294	Thomas S Archer	4,490	August Billable Legal (RSC \$2,450) and General Legal
50295	Truckee Overhead Door, Inc	901	305 Garage Door Repairs
50297	Western Nevada Supply Co.	870	Water Parts

50302	US Bank, Global Corporate Trust Services	300,000	Additional 305 Building Loan Payment- Approved by the board
50303	Hunt & Sons, Inc.	1,706	Reg and Diesel Fuel
50305	Nicolas Massetani	819	Reimbursement for Water and Sewer Certifications and memberships
50309	Tahoe Truckee Sierra Disposal	79,683	Q1 FY 22/23- Garbage Contract
50310	Thatcher Company, Inc.	7,344	Caustic Soda Solution

There was a discussion about the increasing costs of propane and fuel.

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

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

The statement shows 17% of the year has elapsed. Revenue is at 84% of the budget and expenditures are at 13% of the budget. Compared to the prior year at this time, the net surplus is \$322,000 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 17% of the year has elapsed. Revenue is at 16% of the budget and expenditures are at 15% of the budget. Compared to the prior year at this time, the net surplus is \$130,000 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 17% of the year has elapsed. Revenue is at 0.8%, or approximately \$32,000 and expenditures are at 16%, or \$651,000. The District has received the Estimated Allocation of Property Taxes for Fiscal Year 2023, the total anticipated tax revenue, less any fees from the county, is estimated to be \$4,270,000. This is an increase over the prior year actual revenue received by \$328,000 and \$365,000 higher than budgeted. There was one new connection in the month of August.

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 17% of the year has elapsed, revenue is at 45% and expenditures are at 14%.

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 #1 is at 3.05% and Pro Equities Certificate of Deposit #3 is 2.70%. Total funds on deposit are approximately \$11.6M.

D-7 TTSD Payment – 1<sup>st</sup> Quarter

The first quarter payment to Tahoe Truckee Sierra Disposal (TTSD) is based on current records that there are 1,050 residential dwelling units amounting to a payment of \$79,682.56 for the period of July – September 2022.

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

D-8 Progress Payment – McClintock Accountancy – Fiscal Year 2021-2022 Audit

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

D-9 Progress Payment – Badger Meter – Water Meter Replacement Project

D-10 Progress Payment – McGinley & Associates OVGMP Six-Year Review & Report

D-11 Progress Payment – Farr West Engineering – OVPSD/SVMWC Emergency Intertie Project

D-12 Progress Payment – Farr West Engineering – Hidden Lake Water and Sewer Replacement Project

D-13 Progress Payment – Farr West Engineering – West Tank Coating Project

D-14 Progress Payment – Bay Area Coating Consultants – West Tank Coating Project

D-15 Progress Payment – Sierra Controls – West Tank Coating Project

D-16 Progress Payment – Psomas – Hidden Lake Water and Sewer Replacement Project

F-3 California Infrastructure & Economic Development Bank – Facility Loan Payment.

Ms. Mueller reviewed the staff report and discussed the benefits of the Board considering a \$300,000 additional payment for the facility at 305 Olympic Valley Road.

No further business coming before the Finance Committee, the meeting was adjourned at 3:55 P.M.

By, JA/DM