

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: FEBRUARY 27, 2023**

Directors Present: Directors Bill Hudson, Katrina Smolen

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

Others Present: None.

Call to order at 1:10 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 50633-50675 and ACH payments. Staff provided an explanation of the payments greater than \$1,500.

Check #	Name	Amount (\$)	Description
50633	NEVTEC	3,188	Three-year server security License Renewal
50636	Badger Meter, Inc	4,128	Water Meter Replacement Project Materials
50637	Danielle Bradfield	15,195	Progress Payment for Grant OV-1 & S turns
50650	McGinley & Associates	3,095	OVGMP Six-Year Review and Report
50651	Midwest Fire Equipment & Repair Company	5,500	Water Tender Delivery
50654	O'Reilly Auto Parts	1,712	Vehicle Maintenance Parts and Supplies
50655	PAC Machine Company, Inc.	4,647	Water Tank Generator Rental and PMC Return
50660	Sierra Controls, LLC	2,144	West Tank Coating Project Support
50665	Standard Insurance Company	4,147	Fire Department Annual LTD 2023
50667	State Water Resources Control	3,453	Annual Water Discharge Fees- FY22/23
50672	Third Floor Story Corporation	1,650	Server Failure Repairs
50673	Thomas S Archer	5,590	Billable Legal and General Legal (\$2740)
50674	USA BlueBook	2,385	Bike Trail Ice Melt and Gloves for Operations

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

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

The statement shows 58% of the year has elapsed. Revenue is at 91% of the budget and expenditures are at 52% of the budget. Compared to the prior year at this time, the net surplus is \$278,000 higher,

mostly due to additional rate revenue, grants, and staff shortages. 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 58% of the year has elapsed. Revenue is at 58% of the budget and expenditures are at 53% of the budget. Compared to the prior year at this time, the net surplus is \$105,000 higher, mostly due to more tax and grant revenue, offset by 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 58% of the year has elapsed. Revenue is at 62%, or approximately \$2,554,000 and expenditures are at 59%, or \$2,356,000. 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.

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 77% and expenditures are at 53%.

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 2.40% and Pro Equities Certificate of Deposit #3 is 2.70%. Total funds on deposit are approximately \$11.4M.

Ms. Mueller noted that as of February, the District's portfolio includes three new CDs and the California CLASS account. The California CLASS fund currently has an average return of 4.7%. The interest earned at Bank of the West will be increasing from 0.01% to 1.0%.

D-7 Bike Trail Snow Removal, Revenue to Expense

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

Ms. Asher reviewed the following payments:

D-8 Progress Payment – Feather River Forestry – Olympic Valley Fuels Reduction OV-1 Project

D-9 Progress Payment – Feather River Forestry – Professional Forestry Services

Mr. Hunt reviewed the following payments:

D-10 Progress Payment – SEED Inc. – 305 Olympic Valley Rd. HVAC Master Plan

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

D-12 Progress Payment – McGinley & Associates OVGMP Six-Year Review & Report

D-13 Progress Payment – Badger Meter – Water Meter Replacement Project

D-14 Progress Payment – Sierra Controls – West Tank Recoating Project

F-3 Budget Preparation Schedule

Ms. Mueller reviewed the staff report, provided information about the Proposition 218 notice, and noted that the May 2023 Finance Committee meeting would be held before the Board Meeting at 7:45 AM on May 30, 2023.

No further business coming before the Finance Committee, the meeting was adjourned at 1:35 P.M.

By, JA/DM