

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT

FINANCE COMMITTEE MEETING

DATE: August 28, 2023

Directors Present: Director Bill Hudson, Dale Cox

Staff Present: Aline Henriksen, Administrative Assistant; Dave Hunt, District Engineer; Danielle Mueller, Finance and Administration Manager; Brad Chrisholm, Fire Chief; Jessican Grunst, Account Clerk II/Human Resources Specialist.

Others Present: None.

Call to order at 1:05 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 51027-51104 and ACH payments. Staff provided an explanation of the payments greater than \$1,500.

Check #	Name	Amount (\$)	Description
51030	Atomic Printing	1,812	Summer Newsletter Printing
51038	DOWL, INC.	16,644	OVPSD/SVMWC Intertie- Approved Progress plus Everline Billable
51040	Fire Apparatus Solutions	1,824	DEF Repair For Fire Engine 21
51042	Hunt & Sons, Inc.	3,397	Diesel & Regular Fuel
51049	Pitney Bowes Bank INC. Purchase Power	1,852	Postage Meter Refill
51055	Thatcher Company, Inc.	7,472	25% Caustic soda solution
51057	U.S. Bank Corp Payment System	7,162	7-10-23-Cal Card Statement-All Cards
51062	Zoll Medical Corporation	2,772	Zoll Annual Service Plan- Cardiac Monitor Service Plan
51064	Aladtec, Inc.	3,690	Aladtec Subscription-Fire Scheduling Software
51075	DOWL, INC.	21,661	OVPSD/SVMWC Intertie Progress Payment
51078	Environmental Systems Research	4,945	ArcGIS Online- Annual Subscription (Mapping Software)
51082	Liberty Utilities	15,293	July Electric All Locations
51086	Olympus and Associates, Inc.	137,489	July and Aug Progress Payment- Zone 3 Tank Recoating Project
51089	SEED Inc.	4,200	HVAC Improvements-305 Progress Payment
51091	Tahoe Forest Health System	1,530	Seasonal Firefighter Pre-Employment Physicals
51096	Thatcher Company, Inc.	8,091	25% Caustic soda solution - Main Well
51103	Total Compensation Systems, Inc.	1,980	GASB 75 Valuation FY24- 50% Down

The Committee members requested assurance that the Squaw Valley Mutual Water Company will contribute a fair share of the Emergency Intertie project expenses. Staff confirmed, but stated that the cost-share agreement has not yet been finalized. There was a brief discussion about CAL Credit Cards and the reconciliation process.

Ms. Mueller informed directors that CalPERS Health Insurance expense rates are increasing by 11% for the Administration and Operation's Department Gold Plan and 13% for the Fire Department PORAC Plan, which is more than what was budgeted for. Ms. Grunst provided information on the District's new dental vision, long-term disability, and life insurance which will save the District 17%.

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. Revenues are 81% of the budget and expenditures are 6% of the budget. In total, compared to the prior year at this time, the net surplus is \$223K higher, mostly due to additional rate revenue. Ms. Mueller reviewed and explained significant 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. Revenues are 8% of the budget and expenditures are 8% of the budget. Compared to last the prior year at this time, the net surplus is \$23k higher, mostly due to more tax revenue and grants. 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 0.6%, or approximately \$26,500 and expenditures are at 8%, or \$361,000.

Mr. Hunt informed the Directors that connection fee revenue due to new construction will be minimal for the foreseeable future as the Palisades Development project has been completed.

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 43% and expenditures are at 7%.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 5.29%, the CalPERS CEPPT (pension) Trust is yielding 6.37%, the CalPERS CERBT (OPEB) Trust is yielding 5.01%, and the ProEquities Money Market account at 4.86%. The ProEquities Certificate of Deposit (CD) accounts yield between 2.70% and 4.85%. Total funds on deposit are approximately \$10.5M.

Mr. Hunt reviewed the following payments:

D-7 Progress Payment – SEED – 305 Olympic Valley Rd. HVAC Replacement Project

D-8 Progress Payment – DOWL – OVPSD/Mutual Emergency Intertie Project

There was a brief discussion regarding the Intertie Project with Staff confirming that if constructed and used, the water quality will be in compliance with state regulations and water meters will measure water use so that charges based on agreed-upon water rates can be charged.

D-9 Progress Payment CME – Zone 3 Tank Coating Project

D-10 Progress Payment Olympus & Associates – Zone 3 Tank Coating Project

No further business came before the Finance Committee, the meeting was adjourned at 1:45 P.M.

By, AH/DM