

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
FINANCE COMMITTEE MEETING  
DATE: OCTOBER 31<sup>st</sup>, 2023**

**Directors Present:** Director Bill Hudson, Katrina Smolen

**Staff Present:** Jessica Asher; Program Manager & Board Secretary; Brandon Burks, Operations Manager; Mike Geary, General Manager; Dave Hunt, District Engineer; Danielle Mueller, Finance and Administration Manager; Brad Chrisholm, Fire Chief; and Jessica Grunst, Account Clerk II/Human Resources Specialist

**Others Present:** None.

Call to order at 7:50 a.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 51163-51229 and ACH payments. Staff provided an explanation of the payments greater than \$1,500.

Check #	Name	Amount (\$)	Description
51163	All Star Fire Equipment, Inc	5,861	SCBA- Replacement Capital Purchase
51164	Alpine Septic and Pumping	1,875	Sand Oil Separator Pump - 1810 + 305
51169	Construction Materials Engineers, Inc.	11,163	Zone 3 Tank Recoating Project/ Progress
51171	Cranmer Engineering, Inc.	1,500	Water Lab Testing
51175	DOWL, INC.	12,625	VUE Works Software Fee, General Consulting, Intertie project progress payment
51178	Hoblit	67,321	Ops 2022 Ram 2500 4x4
51183	Longo, Inc	19,360	Water Hydrant H002 Replacement Project
51184	Sierra Controls, LLC	2,345	West Tank Coating Project and Annual LogmeIn Renewal
51190	Tahoe Truckee Sierra Disposal	89,189	28.10 @ 1,058 Res. - Quarterly garbage contract
51191	Thomas S Archer	2,625	September General and Billable Legal (Everline \$1,325)
51192	U.S. Bank Corp Payment System	5,339	September Monthly Cal Card Payment
51194	Western Nevada Supply Co.	2,595	Water and Sewer Parts Vaults & Manholes

51200	California Special Districts	9,000	Jan-Dec 2024 Membership Dues-Split 50/50 Fire/UD
51202	Carrier Corporation	4,778	Quarterly Maintenance Agreement- Boilers
51208	Engineered Fire Systems, INC.	1,563	Fire Plans-Third Party Review
51210	Dave Hunt	1,548	Rate Setting Conference Registration and Flight Reimbursement
51211	Hunt & Sons, Inc.	3,329	Diesel & Regular Fuel
51212	Hunt Propane, Inc.	4,414	Bulk Propane 305 & 1810
51213	Liberty Roofing & Painting	5,896	BLD 305 Roof Repairs
51220	Special District Risk	2,480	Ops 2022 Ram 2500 4x4 Insurance Addition
51224	Tahoe Truckee Sierra Disposal	1,793	September Green waste Dumpsters and Bld 305 garbage removal
51225	Thatcher Company, Inc.	7,712	Caustic soda solution
51227	U.S. Bank Corp Payment System	8,755	October Monthly Cal Card Payment
51228	Weco Industries, Inc.	6,885	Water Vault and Sewer Manhole Parts Restock
51229	Western Nevada Supply Co.	3,303	Water and Sewer Parts, including Meter Box Lids

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

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

The statement shows 25% of the year has elapsed. Revenues are 82% of the budget and expenditures are 23% of the budget. Compared to the prior year at this time, the net surplus is \$199K 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 25% of the year has elapsed. Revenues are 24% of the budget and expenditures are 21% of the budget. Compared to prior year at this time, the net surplus is \$43k higher, mostly due to more tax and grant revenue. Ms. Mueller reviewed and explained significant line items of the Fire Department Income Statement and Balance sheet.

There was a brief discussion about the property leases at 1810 Olympic Valley Road.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 25% of the year has elapsed. Revenue is at 4%, or approximately \$173,960 and expenditures are at 25%, or \$1,083,000. The District has received the Estimated Allocation of Property Taxes for Fiscal Year 2024. The total anticipated tax revenue, less any fees from the county, is estimated to be \$4,584,000. This is an increase over the prior year actual revenue received by \$245,000, and \$263,000 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 25% of the year has elapsed, revenue is at 45% and expenditures are at 22%.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 5.52%, the CalPERS CEPPT (pension) Trust is yielding 3.99%, the CalPERS CERBT (OPEB) Trust is yielding 4.78%, 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 \$12.2M.

D-7 Capital Improvement Financial Progress Report

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

There was a brief discussion regarding the Plumpjack Inn and associated water well project. That project balance will stay on hold until project development. The cost to bring the well online will be significant due to utility relocation requirements and thus it does not make fiscal sense to outfit the well prior to the Plumpjack Inn development project. There is no maintenance work needed for the well other than infrequent chlorination.

Ms. Mueller reviewed the following payments and provided a brief update on the project status:

D-8 Progress Payment – McClintock Accountancy – Fiscal Year 2022-2023 Audit

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

D-8 Progress Payment – McClintock Accountancy – Fiscal Year 2022-2023 Audit

D-9 Progress Payment – DOWL – OVPSD/Mutual Emergency Intertie Project

D-10 Progress Payment – McGinley & Associates – Water Management Action Plan

D-11 Progress Payment – Sierra Controls – West Tank Coating Project

D-12 Progress Payment – Badger Meter – Water Meter Replacement

D-13 Progress Payment – CME – Zone 3 Tank Recoating

No further business came before the Finance Committee, the meeting was adjourned at 8:25 A.M.

By, JA/DM