

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: DECEMBER 12th, 2023**

Directors Present: Director Hover-Smoot, Katrina Smolen

Staff Present: Jessica Asher; Program Manager & Board Secretary; Brandon Burks, Operations Manager; Brad Chisholm, Fire Chief; Mike Geary, General Manager; and Danielle Mueller, Finance and Administration Manager.

Others Present: None.

Call to order at 7:45 a.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 51286-51304 and ACH payments. Staff provided an explanation of the payments greater than \$1,500.

Check #	Name	Amount (\$)	Description
51289	Cross Check Services LLC	134,750	OV-1 Fuels Reduction Approved Progress Payment
51291	DOWL, INC.	12,603	November Approved Progress Payment (Intertie, General Consulting, and Village Billable)
51294	Hunt Propane, Inc.	2,275	Bulk Propane Delivery
51295	Jensen Precast Inc.	1,914	Sewer Manhole Lids
51299	Danielle Mueller	3,131	Travel Reimbursement for Rate Setting Conference So Cal + CPA CPE & Renewal
51303	U.S. Bank Corp Payment System	1,995	November CalCard Payment- All Cards

Ms. Mueller highlighted the early meeting date, noting that the reporting is for November and is subject to minor adjustments if additional items come in.

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

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

The statement shows 42% of the year has elapsed. Revenues are 84% of the budget and expenditures are 39% of the budget. Compared to the prior year at this time, the net surplus is \$96K 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 42% of the year has elapsed. Revenues are 41% of the budget and expenditures are 39% of the budget. Compared to prior year at this time, the net surplus is \$65k 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.

Ms. Mueller and Chief Chisholm were unsure of the open project in noncurrent assets for \$77,859. However, it was clarified during the regular 12/12/23 Board meeting that the expense was for extrication equipment.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 42% of the year has elapsed. Revenue is at 5%, or approximately \$217,000 and expenditures are at 41%, or \$1,805,000. 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 42% of the year has elapsed, revenue is at 47% and expenditures are at 39%.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 5.57%, 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 4.99%. The ProEquities Certificate of Deposit (CD) accounts yield between 2.70% and 4.85%. Total funds on deposit are approximately \$11.5M. Ms. Mueller noted that at the time of the Board Exhibit preparation date, the November statements from Placer County had not yet been received.

D-7 Tahoe Truckee Sierra Disposal (TTSD) 2nd Quarter Payment

The second quarter payment to Tahoe Truckee Sierra Disposal (TTSD) is based on current records that there are 1,062 residential dwelling units amounting to a payment of \$89,470.40 for the period of October – December 2023. Ms. Mueller noted that the adjustments on page two should not note "Palisades" for the 225 Smiley and 3101 Mountain Links addresses.

D-8 Bike Trail Snow Removal, Revenue to Expense

This statement shows 9% of the budgeted year has elapsed. The District has budgeted \$47,380 for this project and Placer County will be providing monthly payments split over the contracted winter months. Approximately \$4,305 has been billed to date.

Staff reviewed the following payments and provided a brief update on each project:

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

D-10 Progress Payment – Badger Meter – Water Meter Replacement

D-11 Progress Payment – McGinley & Associates – Water Management Action Plan

D-12 Progress Payment – Seed – 305 Olympic Valley Rd. HVAC Replacement Project

F-1 Audit Report for Fiscal Year 2022-2023

There was a very brief discussion about the Audit, which will be presented in the Board Meeting. Ms. Mueller suggested the Board focus on the *Management's Discussion and Analysis* and said she would be presenting some key financial ratios that would illustrate the District's healthy financial position.

No further business came before the Finance Committee, the meeting was adjourned at 8:05 A.M.

By, JA/DM