

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: SEPTEMBER 28, 2020**

Pursuant to the Governor’s Executive Order N-29-20, issued March 17, 2020, the Olympic Valley Public Service District Community Room was not be accessible to the public for this Board meeting. All Directors and attendees participated via video/teleconference only.

Call to order at 3:00 P.M.

Public comment – none

Directors Present: Directors Katy Hover-Smoot and Victoria Mercer

Attendees: Jessica Asher, Board Secretary; Mike Geary, General Manager; Danielle Grindle, Finance & Administration Manager; Jessica Grunst, Account Clerk II/HR Specialist; Dave Hunt, District Engineer; and Allen Riley, Fire Chief.

Items reviewed by the Committee include the following:

D-1 Operating Account Check Register: Ms. Grunst reviewed the Operating Check Register numbers 48246-48304 and ACH payments. Staff provided an explanation of the payments greater than \$800 and gave a summary of electronic payments (ACH).

Check #	Name	Amount	Description
48249	California School Boards Association-DSC	2,500.00	GASB 75 AMM Reporting Services
48252	Farr West Engineering	1,390.00	General Consulting Services/ West Tank Recoat Support Services
48265	Thatcher Company, Inc.	2,212.61	Caustic soda solution for Wells
48266	The Union	873.92	July Public Hearing Notices/ Budget and Rates Notices
48267	Thomas S Archer	3,295.00	General Legal/ Fire Legal/ RSC Billable
48268	Truckee Tire	2,533.79	New Tires for Operation Vehicles
48270	Western Nevada Supply Co.	1,035.53	Water and Sewer Parts
48271	Mountain Valley Roofing, LLC.	16,430.96	1810 Roofing Final Progress Payment Minus Retention
48272	Alexa Kinsinger	1,087.71	Payroll Check
48274	Alpine Septic and Pumping	1,546.00	Pumping Sand/ Oil Separator
48279	Bauer Compressors	1,289.00	Compressor Service and Repairs- Fire Dep
48285	Hunt & Sons, Inc.	1,118.63	Diesel & Regular
48287	Dag Jakobsen	2,028.23	Refund Check
48288	Liberty Utilities	8,895.17	Aug Electric All Locations
48292	Placer County Air Pollution	3,315.88	Operating permit- Generators 305/1810/Wellhouse/ Boilers
48296	Squaw Peak Management Co	1,101.31	Refund Check for Duplicate Payment

48300	Thatcher Company, Inc.	4,612.01	Caustic soda solution
48301	U.S. Bank Corp Payment System	2,284.74	Aug Cal Card- Fire/ Ops/ Admin
48302	Van Essen Instruments	916.81	Data Monitoring Devices for Wells & Water Supplies

Ms. Grindle reviewed exhibits D-2 through D-6:

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

The statement shows 17% of the year has elapsed. Revenue is at 80% of the budget and expenditures are at 14% of the budget. Compared to the prior year at this time, the District's net surplus is \$65k higher, which is mostly due to not making an additional payment to the California Public Employees' Retirement System (CalPERS) at this time. Ms. Grindle reviewed and explained selected line items of the Operations Enterprise Income Statement and Balance sheet.

Ms. Grindle said that staff received the new valuation for other post-employment benefits (OPEB) for the last fiscal year. The District's total liability (Operations and Fire Department) increased by \$115k based on updated actuarial assumptions. The OPEB costs the District approximately \$15k/yr. Ms. Grunst, Mr. Geary and Ms. Grindle explained the OPEB program and GASB 75 requirement.

D-3 Fire Government Fund, Revenue vs. Expenditure/Balance Sheet

The statement shows 17% of the year has elapsed. Revenue is at 22% of the budget and expenditures are at 18% of the budget. Compared to the prior year at this time, our net surplus is \$171,000 higher, which is mostly due to assisting in wildland fires. Revenue has also been collected from the short-term rental inspections. Surplus would likely be spent to pay-down the unfunded accrued liability (UAL) but could also be contributed to reserve accounts. Ms. Grindle reviewed and explained significant line items of the Fire Department Income Statement and Balance sheet. The District is currently hiring for a Seasonal Firefighter. Chief Riley provided a brief update on the strike team activity to date.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 17% of the year has elapsed. Revenue is at 2%, or \$78,000, and expenditures are at 16%, \$609,000. There were two new connections during the month of August. Five additional connections were paid in September. The District has received the Estimated Allocation of Property Taxes for Fiscal Year 2021, also known as the "September Surprise." The total anticipated tax revenue, less any fees from the county, is estimated to be \$3,727,000. This is \$71,000 greater than the budgeted amount and the first payment will be received in December.

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 46% and expenditures are at 16%.

D-6 Fund Balance Statement

The statement shows the highest yielding funds are Pro Equities Certificate of Deposit #2 at 3.10%. The Pro Equities Certificate of Deposit #3 is at 2.70% and Pro Equities Certificate of Deposit #1 is at 2.40%. Total funds on deposit is approximately \$9.9M.

Ms. Grindle reviewed the following payment:

D-7 Tahoe Truckee Sierra Disposal (TTSD) 1st Quarter Payment – This payment reflects the increased rate with TTSD.

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

D-8 Progress Payment – RPC Roof Consulting – 1810 Roof Replacement

D-9 Progress Payment – Easterbrook Painting, Inc. – 1810 Fire Station Stucco Repair & Paint Project

D-10 Progress Payment - Farr West Engineering – West Tank Recoating Project

F-7 Administration Department Pay Scale Revision.

Mr. Geary reviewed the staff report. Staff intends to hire a temporary administrative assistant to scan files for the electronic document management system. The position is currently planned through December 31st 2020, however staff is unsure how long the project will take. CalPERS requires that the board approve all pay scale revisions.

F-9 Annual Review of Bike Trail Snow Removal Financial Reserves Policy.

Mr. Geary reviewed the staff report and provided a summary of the Policy and the structure of the bike trail snow removal contract. There are no proposed changes to the Policy. Director Mercer asked what maintenance or possible repairs the District would be responsible for. Mr. Geary responded that there is a pre-season and post-season inspection of the bike trail and the District will repair any issues caused by snow-removal along the bike trail.

No further business coming before the Finance Committee, the meeting was adjourned at 3:45 P.M.

By, JA/DG