

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: DECEMBER 14, 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; Brandon Burks, Operations Superintendent; 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 48441-48505 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
48443	AT&T	1,439.35	SCADA/Fax Line (2 months)
48446	Badger Meter, Inc	11,467.79	New Water Meters for Palisades
48452	Farr West Engineering	22,640.99	Oct and Nov Consulting Fees- General /West Tank/ Sewer Master Plan/Resort at Squaw Creek
48456	Office Depot	1,188.13	Office Supplies- New Envelopes (OVPSD) Name Change/ Cleaning and Gen Supplies
48457	Pape Machinery Inc.	1,877.75	Snow Chains for Loader
48461	Russell Grant Designs	1,786.12	Leather Helmet Shield- 16 OVFD (Name Change)
48463	Thatcher Company, Inc.	6,191.60	Caustic Soda
48464	U.S. Bank Corp Payment System	5,193.91	11/10/20-Cal Card Statement All Cards
48465	Amerigas	9,062.24	Heating fuel
48467	Boss Signs LLC.	2,502.50	50% Down- New Logo for Fire Vehicles (Name Change)
48471	D & D Plumbing, Inc.	880.00	305 Boiler Repairs and Leak Repair
48472	Dell Marketing L.P.	1,128.43	New Workstation for Scanning Project
48474	ECMS, Inc.	1,199.02	Name Change Logo update to Turnouts
48477	Hunt & Sons, Inc.	1,590.52	Annual Vehicle Main-UD

48478	Independent Technologies	4,159.80	\$1,430 Name Change IT and the Remaining new technology and troubleshooting
48480	Life Assist	1,351.22	EMS Supplies
48483	Maverick Networks	1,496.40	Phone Software Service
48484	McClintock Accountancy Corp	5,000.00	Progress Payment #2 Oct
48485	McClintock Accountancy Corp	4,000.00	Progress Payment #3 Nov
48487	Nevada Blue LTD	6,756.75	Canon 36" Color Plotter/ Scanner-TM305 MFP
48495	Springbrook Holding Co LLC.	8,984.00	Annual Maintenance Charges-Payroll/ Finance/ AR
48498	State Water Resources Control	2,848.00	WDR Fee Basis: Threat/ Complexity 3C- Sewer
48499	Tahoe City Electric, Inc.	1,108.88	1810 Wiring Repair Work/ Main Well House Wiring
48503	Thomas S Archer	1,430.00	General Legal/ Billable RSC (\$450)

Ms. Grunst reviewed the expenses due to the District's name change. Approximately \$15,000 has been spent on expenses related to the District's name change. There was a discussion about outstanding costs related to the name change. The anticipated significant costs include signage for the building exterior, logos for District vehicles, and new Fire Department badges.

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

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

The statement shows 42% of the year has elapsed. Revenue is at 93% of the budget and expenditures are at 38% of the budget. Compared to the prior year at this time, the District's net surplus is \$120k 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.

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

The statement shows 42% of the year has elapsed. Revenue is at 55% of the budget and expenditures are at 45% of the budget. Compared to the prior year at this time, our net surplus is \$388,000 higher, which is mostly due to assisting in wildland fires. Ms. Grindle 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 42% of the year has elapsed. Revenue is at 14%, or \$558,000, and expenditures are at 41%, \$1.5M. There were no new connections during the month of October. The District has received the Estimated Allocation of Property Taxes for Fiscal Year 2021, 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. The first installment will be reflected in the December bank statements.

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 59% and expenditures are at 41%.

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 \$9.0M. As of the meeting not all November statements has been received due to the earlier meeting date.

Ms. Grindle reviewed the following payment:

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

Ms. Grindle and Mr. Burks reviewed exhibit D-8:

D-8 Bike Trail Snow Removal, Revenue to Expense

This statement shows 9% 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. Approximately \$4,100 has been billed to date.

Ms. Grindle reviewed the following payment:

D-9 Progress Payment – McClintock Accountancy – Fiscal Year 2019-2020 Audit

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

D-10 Progress Payment – Farr West Engineering – Sewer Master Plan

D-11 Progress Payment – Farr West Engineering – West Tank Recoating Project

F-6 Flexible Benefit Plan Amendment

Staff reviewed the Flexible Benefit Plan Amendment with Beniversal, Inc.

F-7 CalPERS Unfunded Accrued Liability – Additional Payment

Ms. Grindle reviewed the item. The proposed additional payment towards the Unfunded Accrued Liabilities (UAL) for CalPERS Safety and Miscellaneous Pension Plans in the amount of \$230,000 and \$600,000, respectfully, is as budgeted. After this payment staff anticipates that UAL Miscellaneous plan will be approximately 90% funded and the safety plan will be approximately 81% funded. The Fire Department will not need to take an inter-company loan as budgeted due to surplus funds from strike team revenue. There was a discussion about how CalPERS recognizes returns and deficits and the District's plan to fund post-employment benefits once both plans are payed to a 90% funded level.

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

By, JA/DG