

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
FINANCE COMMITTEE MEETING  
DATE: SEPTEMBER 24<sup>TH</sup>, 2024**

**Directors Present:** Director Hudson and Smolen

**Staff Present:** Jessica Asher, Board Secretary; Charley Miller, General Manager; Danielle Mueller, Finance & Administration Manager; Brandon Burks, Operations Manager; Jessica Grunst, Human Resources Specialist and Account Clerk II; Dave Hunt, District Engineer

**Others Present:** Richard Koffler

Call to order at 7:45 AM.

Public comment – None.

Items reviewed by the Committee included the following:

D-1 Operating Account Check Register: Ms. Grunst reviewed Operating Check Register numbers 51856-51918 and ACH payments. Staff explained the payments greater than \$1,500.

Check #	Name	Amount (\$)	Description
51856	Ryan Scott	2,258.33	Payroll Check before direct deposit was set up
51857	Alpine Lock & Key, Inc	2,447.90	Lock Replacement Bld 305-Capital Replacements plus padlock for district assets
51861	Colantuono, Highsmith & Whatley, PC	4,775.00	July Legal (\$1175 - Fire Grant Reimbursable)
51863	Cranmer Engineering, Inc.	2,805.00	Water Testing
51868	HDR Engineering, Inc.	13,794.63	Cost of Service and Rate Study
51874	Placer County Air Pollution	4,703.63	Operating permit for well houses and generators
51881	Tahoe City Plumbing and Heating	2,110.00	Preventive maintenance on 1810 Heaters
51883	Tahoe Truckee Sierra Disposal	95,179.05	Quarterly Garbage Contract \$29.79 Per Unit @1065 units
51884	Thatcher Company, Inc.	6,538.26	Caustic Soda for Water System
51886	Vincent Communications, Inc.	4,184.39	Radio Mount and Cable for F-250 Set up
51889	Yak Graphics Inc	2,156.03	F-250 Fire Graphics
51892	Arc'teryx Equipment Inc.	3,905.06	Fire Uniform Jackets
51894	Atomic Printing	1,812.33	Summer Newsletter

51896	Colantuono, Highsmith & Whatley, PC	2,764.17	August Legal- \$1075 is Fire Grant Reimbursable
51897	Construction Materials Engineers, Inc.	2,100.00	Intertie Materials Testing Progress Payment
51900	Renee Deinken	4,975.00	Website Upgrades
51901	DOWL, INC.	3,348.75	Plan, Design, Construction-Intertie Project
51907	Liberty Utilities	78,032.58	Billing delays on our two biggest accounts bld 305 and main well (April-current)
51908	Longo, Inc	111,327.65	Intertie Construction Services Progress Payment
51909	Olympus and Associates, Inc.	33,174.61	West Tank and Zone 3 Tank Recoating-Final Payment
51912	Tahoe Truckee Sierra Disposal	1,596.93	Green Waste Pickup
51914	U.S. Bank Corp Payment System	3,285.50	9/10/24- Cal Cards
51916	UES	6,255.00	Groundwater Database Updates-Progress Payment

There was a brief discussion regarding the review and approval process for Cal Card expenses. Staff explained that personnel with agency credit cards provide an expense report and receipts, which the Department Managers and General Manager approve.

Ms. Mueller reviewed exhibits D-2A through D-6A, for June, 2024:

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

The statement shows 100% of the year has elapsed. Revenues are 104% of the budget and expenditures are 107% of the budget. Compared to the prior year at this time, the net surplus is \$410,000 higher, mostly due to increased staffing and the CalPERS pension expense adjustment. Ms. Mueller reviewed and explained selected line items of the Operations Enterprise Income Statement and Balance sheet.

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

The statement shows 100% of the year has elapsed. Revenues are at 110% of the budget and expenditures are at 108% of the budget. Compared to prior year at this time, the net surplus is \$1.1M more, 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-4A Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows that 100% of the year has elapsed. Revenue is 114%, \$5.1M, and expenditures are at 108%, \$4.7M. There were zero new connections during the month of June.

D-5A 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 100% of the year has elapsed, revenue is at 110% and expenditures are at 108%.

#### D-6A Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 5.4%, the CalPERS CEPPT (pension) Trust is yielding 5.85%, the CalPERS CERBT (OPEB) Trust is yielding 6.71%, and the ProEquities Money Market account at 4.94%. The ProEquities Certificate of Deposit (CD) accounts yield between 3.05% and 4.85%. Total funds on deposit are approximately \$12.4M.

Ms. Mueller reviewed exhibits D-2B through D-6B, for August, 2024:

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

The statement shows 17% of the year has elapsed. Revenues are 88% of the budget and expenditures are 14% of the budget. Compared to the prior year at this time, the net surplus is \$119,000 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-3B Fire Government Fund, Revenue vs. Expenditure/Balance Sheet

The statement shows 17% of the year has elapsed. Revenues are at 14% of the budget and expenditures are at 14% of the budget. Compared to prior year at this time, the net surplus is \$59,000 less, mostly due to additional staffing. Ms. Mueller reviewed and explained significant line items of the Fire Department Income Statement and Balance sheet.

#### D-4B Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows that 17% of the year has elapsed. Revenue is 2%, approximately \$75,000, and expenditures are at 16%, \$782,000. There were zero new connections during the month of August. 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 \$4,921,000. This is an increase over the prior year actual revenue received by \$322,000, and \$228,000 higher than budgeted.

#### D-5B 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 43% and expenditures are at 14%.

#### D-6B Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 5.4%, the CalPERS CEPPT (pension) Trust is yielding 5.85%, the CalPERS CERBT (OPEB) Trust is yielding 6.71%, and the ProEquities Money Market account at 4.94%. The ProEquities Certificate of Deposit (CD) accounts yield between 3.05% and 4.85%. Total funds on deposit are approximately \$13.2M.

#### D-7 Capital Improvement Financial Progress Report

Ms. Mueller reviewed the quarterly report from June 30, 2024, including the status of the projects and grant reimbursements.

D-8 TTSD Payment – 1<sup>st</sup> Quarter

The third quarter payment to Tahoe Truckee Sierra Disposal (TTSD) is based on current records that there are 1,069 residential dwelling units amounting to payment of \$95,536.53 for the period of July – September, 2024.

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

- D-9 Progress Payment – HDR Engineering Inc. – Cost of Service and Rate Study
- D-10 Progress Payment – Alpen Lily Web Studio – Website Redesign and Migration Project
- D-11 Progress Payment – CME Inc. – OVPSD/OVMWC Emergency Intertie Project
- D-12 Progress Payment – DOWL – OVPSD/OVMWC Emergency Intertie Project
- D-13 Progress Payment – Longo – OVPSD/OVMWC Emergency Intertie Project
- D-14 Progress Payment – UES – Groundwater Database Update Project
- D-15 Progress Payment – Olympus – West Tank Coating Project
- D-16 Progress Payment – Olympus – Zone 3 Tank Coating Project

No further business came before the Finance Committee, the meeting was adjourned at 8:29 AM

By, JA/DM