

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
FINANCE COMMITTEE MEETING  
DATE: SEPTEMBER 27, 2021**

*Pursuant to the Governor's Executive Order N-29-20, issued March 17, 2020, the meeting was conducted in person and via video/teleconference.*

**Directors Present:** Directors Katy Hover-Smoot and Victoria Mercer

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

Call to order at 3:00 P.M.

Public comment – None.

Items reviewed by the Committee include the following:

D-1 Operating Account Check Register: Ms. Grunst reviewed the Operating Check Register numbers 49439-49499 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
49447	Hunt & Sons, Inc.	1,100	Gas and Diesel Fuel
49449	Liberty Utilities	10,306	Monthly Electric All Locations
49453	Midwest Fire Equipment & Repair Company	8,892	10% Down Payment for New Water Tender for the Fire Department
49456	Placer County Air Pollution	3,942	Permit to Operate Exception Unit & Emissions Based
49463	Thatcher Company, Inc.	6,786	Caustic Soda- Water Supplies
49464	Thomas S Archer	5,550	(850) Carville Billable & (4700) General and Public Records Request
49465	Total Compensation Systems, Inc.	1,800	GASB 75 Valuation
49467	Truckee Tire	1,773	Tires for Two Ops Vehicles
49473	Aladtec, Inc.	2,995	Annual-Employee Scheduling & Maintenance System
49477	AT&T	1,423	Monthly Phones- PRI Switch / SCADA/ All Lines
49482	Farr West Engineering	6,235	Hidden Lake Loop Water (5672) & Sewer Project/ (172) RSC/ General(390)
49483	Ross Golding	4,121	Customer Paid Twice- Refund

49486	Hunt & Sons, Inc.	1,637	Unleaded & Diesel Fuel
49489	Longo, Inc	67,051	Hidden Lake Loop Water & Sewer Project- Progress Payment
49494	Professional Pipe Services	72,039	2021 Sewer Television Inspection Project
49495	Tahoe Truckee Sierra Disposal	73,482	Quarterly Trash Services Rate: \$23.62 x 1,037
49497	U.S. Bank Corp Payment System	4,862	Monthly Cal Card Payment- See Breakdown
49499	Thatcher Company, Inc.	4,309	Caustic Soda- Water Supplies

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

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

The statement shows 17% of the year has elapsed. Revenue is at 91% of the budget and expenditures are at 15% of the budget. Compared to the prior year at this time, the net surplus is \$49,000 higher, mostly due to additional rate revenue. Ms. Grindle reviewed and explained selected line items of the Operations Enterprise Income Statement and Balance sheet.

There was a discussion about a grant applied for from the State Water Board. The grant is for \$67K lost water revenue in the prior year due to the COVID 19 pandemic. The District will know in the next month if it was awarded.

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

The statement shows 17% of the year has elapsed. Revenue is at 24% of the budget and expenditures are at 20% of the budget. Compared to the prior year at this time, the net surplus is \$25,000 higher, mostly due to assisting in wildfires. 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 17% of the year has elapsed. Revenue is at 5%, or \$213,000 and expenditures are at 16%, or \$623,000. The District has received the Estimated Allocation of Property Taxes for Fiscal Year 2022, the total anticipated tax revenue, less any fees from the county, is estimated to be \$3,870,000. This is approximately \$132,000 higher than budget. There was one new connection in the month of August.

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 53% and expenditures are at 17%.

D-6 Fund Balance Statement

The statement shows the highest yielding funds are Pro Equities Certificate of Deposit (CD) #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 are approximately \$11.1M.

D-7 TTSD Payment – 1<sup>st</sup> Quarter

The first quarter payment to Tahoe Truckee Sierra Disposal (TTSD) is based on current records that there are 1,037 residential dwelling units amounting to payment of \$73,481.82 for the period of July – September, 2021.

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

D-8 Progress Payment – Farr West Engineering – Hidden Lake Loop Water and Sewer Line Replacement Project

D-9 Progress Payment – Longo Incorporated – Hidden Lake Loop Water and Sewer Line Replacement Project

D-10 Progress Payment – Pro-Pipe – 2021 Sewer Inspection Project

F-1 CalPERS Unfunded Accrued Liability – Additional Payment.

Ms. Grindle reviewed the proposal to pay an additional \$300,000 towards the Safety Group's unfunded accrued pension liability (UAL) in FY2021, with funds from strike team revenue as well as the additional \$132,000 tax revenue anticipated for the fiscal year. By paying down the UAL, the District will reduce the amount of future interest owed; CalPERS recently reduced the discount rate to 6.8% interest rate.

No further business coming before the Finance Committee, the meeting was adjourned at 3:50 P.M.

By, JA/DG