

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
FINANCE COMMITTEE MEETING  
DATE: NOVEMBER 15, 2021**

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

**Attendees:** Jessica Asher, Board Secretary; Mike Geary, General Manager; Dave Hunt, District Engineer; Danielle Mueller, Finance and Administration Manager; 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. Mueller reviewed the Operating Check Register numbers 49552-49575 and ACH payments. Staff provided an explanation of the payments greater than \$800.

Check #	Name	Amount (\$)	Description
49555	Angela M Costamagna	1,013	Bi-weekly 305 Building Cleaning
49561	Farr West Engineering	27,058	Hidden Lake Design and Construction Services Progress Payment/ VUEWORKS Software Fee
49564	Hunt & Sons, Inc.	1,090	Unleaded & Diesel Fuel
49566	Longo, Inc	185,824	Hidden Lake Loop Design and Construction Services Progress Payment
49569	NV5, Inc.	4,793	Hidden Lake Loop Design and Construction Services Progress Payment
49571	Springbrook Holding Co LLC.	9,540	November 2021-October 2022 Maintenance Contract AP/Payroll/UB
49574	Thomas S Archer	1,595	October Legal (\$675 Billable)

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

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

The statement shows 33% of the year has elapsed. Revenue is at 93% of the budget and expenditures are at 28% of the budget. Compared to the prior year at this time, the net surplus is \$110,000 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-3 Fire Government Fund, Revenue vs. Expenditure/Balance Sheet

The statement shows 33% of the year has elapsed. Revenue is at 43% of the budget and expenditures are at 37% of the budget. Compared to the prior year at this time, the net surplus is \$113,000 lower, mostly due to assisting in fewer wildfires. Ms. Mueller 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 33% of the year has elapsed. Revenue is at 10%, or \$396,000 and expenditures are at 33%, or \$1,246,000. 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 October.

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 33% of the year has elapsed, revenue is at 57% and expenditures are at 32%.

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 \$9.9M. As of the board packet preparation date, not all October statements were received.

Ms. Mueller reviewed the following progress payment and provided a brief update on the effort:

D-7 Progress Payment – McClintock Accountancy – Fiscal Year 2020-2021 Audit

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

No further business coming before the Finance Committee, the meeting was adjourned at 3:30 P.M.

By, JA/DM