

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: DECEMBER 14, 2021**

Directors Present: Directors Katy Hover-Smoot and Victoria Mercer

Attendees: Jessica Asher, Board Secretary; Dave Hunt, District Engineer; and Danielle Mueller, Finance and Administration Manager.

Call to order at 8:00 A.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 49576-49636 and ACH payments. Staff provided an explanation of the payments greater than \$800.

Check #	Name	Amount (\$)	Description
49578	AT&T	858	Monthly Phone Lines 305
49582	CMC Tire Inc.	2,312	New Tires for Fire Engine
49584	Keith Erickson	1,708	Reimbursement for Gloves Purchased with Personal Card- Fire Uniform
49585	Farr West Engineering	10,474	Progress Payment
49588	Hunt & Sons, Inc.	1,742	Diesel & Regular Fuel
49589	Liberty Utilities	8,835	Monthly Electric all locations
49591	Longo, Inc	46,707	Approved Hidden Lake Loop Progress Payment
49592	McClintock Accountancy Corp	3,500	Approved Progress Payment
49593	Municipal Maintenance	1,549	Vac Con Replacement Parts
49596	Novalynx Corporation	935	Rain Gauge Replacement
49612	Atomic Printing	2,362	Defensible Space and Proposed Water Rate Mailings
49613	Boss Signs LLC.	2,064	Exterior Building Signs 305 SV Road- Name Change
49617	Carrier Corporation	4,173	305 Boiler Repair
49622	Independent Technologies	1,018	IT services for Admin & Ops
49629	Scott Kesler	1,800	ACLS and PALS Recertification Instructor
49633	Tahoe Truckee Sierra Disposal	73,765	Quarterly Trash Contract

49634	Thatcher Company, Inc.	2,362	Caustic Soda for Water System
49635	Thomas S Archer	1,680	November General Legal
49636	U.S. Bank Corp Payment System	5,412	November Cal Card- All Accounts

Ms. Mueller 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 94% of the budget and expenditures are at 35% of the budget. Compared to the prior year at this time, the net surplus is \$150,000 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 42% of the year has elapsed. Revenue is at 51% of the budget and expenditures are at 44% of the budget. Compared to the prior year at this time, the net surplus is \$191,000 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 42% of the year has elapsed. Revenue is at 10%, or \$403,000 and expenditures are at 41%, or \$1,558,000. 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 were no new connections in the month of November.

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 58% and expenditures are at 39%.

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 \$9.2M. As of the board packet preparation date, not all November statements were received.

Ms. Mueller reviewed the following payment:

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

Ms. Mueller 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 \$4,200 has been billed to date.

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

D-9 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-10 Progress Payment – Farr West Engineering – Hidden Lake Loop Water and Sewer Line Replacement Project

D-11 Progress Payment – Farr West Engineering – Pressure Zone 1A Project

No further business coming before the Finance Committee, the meeting was adjourned at 8:22 A.M.

By, JA/DM