

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: FEBRUARY 22, 2022

Directors Present: Directors Bill Hudson and Victoria Mercer

Attendees: Jessica Asher, Board Secretary; Brandon Burks, Operations Manager; Mike Geary, General Manager; Danielle Mueller, Finance and Administration Manager; and Allen Riley, Fire Chief.

Call to order at 7:45 A.M.

Public comment – None.

Items reviewed by the Committee included the following:

D-1 Operating Account Check Register: Ms. Mueller reviewed the Operating Check Register numbers 49757-49814 and ACH payments. Staff plans to issue a revised D-1 for the March 29, 2022 Board meeting which will be reviewed at the Finance Committee meeting in March.

Ms. Mueller reviewed exhibits D-2 through D-8:

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

The statement shows 58% of the year has elapsed. Revenue is at 95% of the budget and expenditures are at 49% of the budget. Compared to the prior year at this time, the net surplus is \$445,000 higher, mostly due to additional rate revenue and not providing an additional CalPERS unfunded accrued liability (UAL) payment. 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 58% of the year has elapsed. Revenue is at 68% of the budget and expenditures are at 60% of the budget. The net surplus is consistent with the prior year. 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 58% of the year has elapsed. Revenue is at 66%, or \$2,594,000 and expenditures are at 59%, or \$2,254,000. 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.

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 58% of the year has elapsed, revenue is at 85% and expenditures are at 55%.

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 \$10.7M.

D-7 Bike Trail Snow Removal, Revenue to Expense

This statement shows 45% 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 \$21,000 has been billed to date.

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

D-8 Progress Payment – Springbrook – Cloud Upgrade

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

D-9 Progress Payment – Farr West Engineering – Pressure Zone 1A Project

D-10 Progress Payment – Farr West Engineering – OVPSD/SCMWC Intertie Project

F-3 Budget Preparation Schedule

Ms. Mueller reviewed the staff report.

No further business coming before the Finance Committee, the meeting was adjourned at 8:20 A.M.

By, JA/DM