

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: OCTOBER 24, 2022

Directors Present: Directors Bill Hudson, Fred Ilfeld

Staff Present: Thomas Archer, District Counsel; Jessica Asher, Board Secretary; Mike Geary, General Manager; Danielle Mueller, Finance and Administration Manager; and Allen Riley, Fire Chief.

Others Present: Brad Chisholm, Dale Cox, Janean Foote, Kate Frankfurt, Ron Gajar, Patti Guilford, Katy Hover-Smoot, Katrina Smolen, David Stepner

Call to order at 1:00 P.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 50313-50346 and ACH payments. Staff provided an explanation of the payments greater than \$800.

Check #	Name	Amount (\$)	Description
50315	Badger Meter, Inc	19,320	Water Meter Replacement Parts
50316	Bay Area Coating Consulting Services, Inc.	1,570	West Tank Recoating Project Progress Payment
50321	Farr West Engineering	8,325	Sep Progress Payment- SVM Intertie/General Cons/HideLL/West Tank
50322	McGinley & Associates	5,427	OVGMP Six Year Review and Report Progress Payment
50324	Psomas	935	Hidden Lake loop Water and Sewer Project
50327	Sierra Controls, LLC	20,838	West Tank Recoating Project Progress Payment
50329	Special District Risk	1,000	Auto Accident Deductible
50332	Western Nevada Supply Co.	9,813	Fire Hydrant Replacement Project & Water and Sewer Parts
50336	Hunt & Sons, Inc.	1,869	Diesel and Unleaded Fuel
50337	Hunt Propane, Inc.	4,699	Propane Refill Bld 305
50344	Thomas S Archer	3,395	General Legal and RSC (\$1975) Billable
50345	USA BlueBook	1,261	Chemical Injection Supplies and Water Parts

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

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

The statement shows 25% of the year has elapsed. Revenue is at 85% of the budget and expenditures are at 22% of the budget. Compared to the prior year at this time, the net surplus is \$264,000 higher, mostly due to additional rate revenue and staff shortages. Ms. Mueller reviewed and explained selected line items of the Operations Enterprise Income Statement and Balance sheet.

There was a discussion about staffing, the new GASB 87 pronouncement relating to leases, and market fluctuations resulting in the CAL PERS Unfunded Accrued Liability as an asset for the miscellaneous fund.

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

The statement shows 25% of the year has elapsed. Revenue is at 26% of the budget and expenditures are at 23% of the budget. Compared to the prior year at this time, the net surplus is \$27,000 lower, mostly due to less strike team revenue. 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 25% of the year has elapsed. Revenue is at 3%, or approximately \$137,000 and expenditures are at 25%, or \$976,000. The District has received the Estimated Allocation of Property Taxes for Fiscal Year 2023, the total anticipated tax revenue, less any fees from the county, is estimated to be \$4,270,000. This is an increase over the prior year actual revenue received by \$328,000 and \$365,000 higher than budgeted. There was one new connection in the month of September.

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 25% of the year has elapsed, revenue is at 47% and expenditures are at 22%.

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 #1 is at 2.4% and Pro Equities Certificate of Deposit #3 is 2.70%. Total funds on deposit are approximately \$11.1M.

D-7 Capital Improvement Financial Progress Report

Ms. Mueller reviewed the quarterly report, including the status of the projects.

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

D-8 Progress Payment – McClintock Accountancy – Fiscal Year 2021-2022 Audit

Ms. Kinsinger and Chief Riley reviewed the following progress payments and provided a brief update on each project:

- D-9 Progress Payment – Badger Meter – Water Meter Replacement Project
- D-10 Progress Payment – Farr West Engineering – OVPSD/SVMWC Emergency Intertie Project
- D-11 Progress Payment – Sierra Controls – West Tank Coating Project
- D-12 Progress Payment – Sierra Controls – SCADA Master Plan
- D-13 Progress Payment – Bay Area Coating Consultants – West Tank Coating Project
- D-14 Progress Payment – McGinley & Associates OVGMP Six-Year Review & Report
- D-15 Progress Payment – Midwest Fire – Water Tender Purchase
- D-16 Progress Payment – Lakeside Paving – 305 Olympic Valley Rd. Paving Project
- D-17 Progress Payment – Professional Pipe Services – 2022 Sewer Inspection Project
- D-18 Progress Payment – Blue Locker Commercial Diving – 2022 Water Tank Inspections

No further business coming before the Finance Committee, the meeting was adjourned at 1:33 P.M.

By, JA/DM