

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: NOVEMBER 14, 2022**

Directors Present: Directors Bill Hudson, Katrina Smolen

Staff Present: Jessica Asher, Board Secretary; Brandon Burks, Operations Manager; Brad Chisholm, Fire Captain; Mike Geary, General Manager; Jessica Grunst, Account Clerk II and Human Resources Specialist; Dave Hunt, District Engineer; and Danielle Mueller, Finance and Administration Manager.

Others Present: None.

Call to order at 3:00 P.M.

Public comment – None.

Items reviewed by the Committee included the following:

D-1 Operating Account Check Register: Ms. Grunst reviewed the Operating Check Register numbers 50347-50426 and ACH payments. Staff provided an explanation of the payments greater than \$800.

Check #	Name	Amount (\$)	Description
50350	AT&T	810	PRO Switch- All Main Lines
50353	Badger Meter, Inc	58,359	October Water Meter Replacement Project Progress Payment
50354	Bay Area Coating Consulting Services, Inc.	1,860	October West Tank Coating Inspection Progress Payment
50355	Blue Locker Commercial Diving Service LLC.	7,650	West Tank Diving Inspection Progress Payment
50356	Burtens Fire, Inc	1,900	Annual Engine Pump Testing- Fire
50357	California Special Districts Association (CSDA)	8,810	2023 Annual Membership
50359	Carrier Corporation	4,550	Quarterly Maintenance Contract- Boilers 305
50365	Farr West Engineering	6,846	October approved progress payments-SVM Intertie/Gen Ser/GIS Services
50366	Fisher Scientific	1,380	SCBA Console and Battery Board- Fire
50367	Pro-Pipe, Inc.	49,883	2022 Sewer TV Inspection Project
50368	Hunt Propane, Inc.	2,317	Bulk Propane
50369	Jeremiah's Tree Service Inc.	2,400	Tree Rescue Training (\$1800 Billable) Fire
50371	Lakeside Paving & Sealing, Inc.	3,200	Bld 305 Striping and Crack Sealing Services
50373	Liberty Utilities	10,490	Sep-October Electric All Locations
50374	Ken Manuele	1,231	Refund Check for overpayment of Util Bill
50376	McClintock Accountancy Corp	4,270	October FY21/22 Audit Progress Payment

50377	McGinley & Associates	7,793	OVGMP Six Year Review & Report Progress Payment
50378	Midwest Fire Equipment & Repair Company	80,024	Deposit for Water Tender
50381	Pitney Bowes Bank INC. Purchase Power	1,151	Postage Meter Refill
50384	Sierra Controls, LLC	13,076	West Tank Progress Payment (11,400) 2022 SCADA Master Plan (500) Flow Meter Integration
50391	Tahoe Truckee Sierra Disposal	926	Bld 305 Trash Pick Up
50392	Thatcher Company, Inc.	7,143	Caustic Soda Solution for Water Dep
50395	U.S. Bank Corp Payment System	6,409	October Cal Cards - All Statements
50397	Vincent Communications, Inc.	1,811	Radio Remote Head Kit- Fire
50404	Heat-Tech of Truckee, Inc	929	1810 Furnace Maintenance
50405	Hunt & Sons, Inc.	2,331	Diesel & Reg Fuel
50406	Hunt Propane, Inc.	4,620	Bulk Propane
50410	Moody's Bistro	1,000	Deposit for Dec 2022 Holiday Party
50412	PAC Machine Company, Inc.	6,500	Emergency Backup Generator for the main well
50413	Placer Co. Telecommunications	910	Radio Services- Fire
50418	Thomas S Archer	5,735	General Legal and (\$3,875 RSC Billable)
50423	McGinley & Associates	3,045	OVGMP Six Year Review & Report Progress Payment

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 85% of the budget and expenditures are at 29% of the budget. Compared to the prior year at this time, the net surplus is \$292,000 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.

The discussion included membership fees for CSDA and the value provided to the District; the importance of the West Tank Recoating Project backup generator; fuel and propane costs; seasonal variation in cost and use of caustic soda (highest use when water production is highest over the summer months); Operations Department staffing (the Department is currently fully staffed with five supporting staff compared with the previous six supporting staff when performing operations and maintenance for the Squaw Valley Mutual Water Company); and GASB proclamations including CALPERS Unfunded Accrued Liability, and Other Post-Employment Benefits.

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

The statement shows 33% of the year has elapsed. Revenue is at 34% of the budget and expenditures are at 30% of the budget. Compared to the prior year at this time, the net surplus is \$16,000 higher, mostly due to more tax and grant revenue, offset by less strike team revenue. Ms. Mueller reviewed and explained significant line items of the Fire Department Income Statement and Balance sheet.

Strike team revenue is significantly less than some previous years due to being able to send less resources, both due to less wildfire activity and staff shortages.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 33% of the year has elapsed. Revenue is at 3%, or approximately \$137,000 and expenditures are at 33%, or \$1,301,000. 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 33% of the year has elapsed, revenue is at 49% and expenditures are at 29%.

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 \$10.8M.

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

D-7 Progress Payment – McClintock Accountancy – Fiscal Year 2021-2022 Audit

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

D-8 Progress Payment – Farr West Engineering – OVPD/SVMWC Emergency Intertie Project

D-9 Progress Payment – Farr West Engineering – Painted Rock Lodge Waterline Project

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

D-11 Progress Payment – McGinley & Associates – OVGMP Six-Year Review & Report

D-12 Progress Payment – Sierra Controls – West Tank Recoating Project

D-13 Progress Payment – Olympus & Associates – West Tank Recoating Project will be removed from the agenda and consent calendar.

No further business coming before the Finance Committee, the meeting was adjourned at 4:15 P.M.

By, JA/DM