

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: MAY 30, 2023**

Directors Present: Directors Bill Hudson, Katrina Smolen

Staff Present: Jessica Asher, Board Secretary; Jessica Grunst, Human Resources Specialist and Account Clerk II; Aline Henriksen, Administrative Assistant; Dave Hunt, District Engineer; Danielle Mueller, Finance and Administration Manager; and Allen Riley, Fire Chief.

Others Present: None.

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. Grunst reviewed the Operating Check Register numbers 50811-50877 and ACH payments. Staff provided an explanation of the payments greater than \$1,500.

Check #	Name	Amount (\$)	Description
50819	L. N. Curtis & Sons	16,803	\$5,300 Water Tender Upgrades (Hose) + Turnout Replacements
50823	ESO Solutions, Inc	2,995	Patient Care Reporting Suite-6/1-5/31/24
50826	Hunt & Sons, Inc.	1,777	Bulk Diesel and Reg Fuel
50827	J.D. Hoss Hardwoods & Carpet	4,396	50% Down for new Board Room Carpet
50828	Liberty Roofing & Painting	2,750	Snow Removal from 305 Roof and Leak Repairs
50829	Liberty Utilities	10,235	April Electric All Locations
50830	Life-Assist	4,099	\$1,700 ALS Manikin Replacement + EMS Supplies
50835	Placer County Environmental	4,359	Hazmat Fees for Generators and Wells
50843	Springbrook Holding Co LLC.	17,510	Annual Subscription AR/AP/Payroll/Billing/Finance Software
50848	Thatcher Company, Inc.	6,699	Caustic Soda Solution
50851	Thomas S Archer	2,740	April General Legal
50852	U.S. Bank Corp Payment System	7,169	May Cal Card Statements
50855	Vincent Communications, Inc.	4,319	Capital Radio Replacements-Fire
50859	ARC Generator Services	3,485	Main Well Generator Repairs
50862	Atomic Printing	1,602	Prop 218 Notice Printing
50867	Ferguson Enterprises, Inc 1423	3,844	Sewer Electric Equipment/ Water Parts
50877	Zoll Medical Corporation	3,503	Software Support and Updates-ALS Heart Monitor/ EMS Supplies

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

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

The statement shows 83% of the year has elapsed. Revenues are 95% of the budget and expenditures are 76% of the budget. Compared to the prior year at this time, the net surplus is \$247,000 higher, mostly due to additional rate revenue, grants, and staff shortages. Ms. Mueller reviewed and explained selected line items of the Operations Enterprise Income Statement and Balance sheet.

Ms. Mueller briefly discussed the fees charged when customers pay their bill online with a credit card. Overall, the fees have been nominal, however staff worked with a commercial property to request they not pay by credit card which will provide an anticipated \$6,000 in savings. There was a brief discussion about the grant for the District/Mutual Intertie project which is currently being utilized for project planning and design.

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

The statement shows 83% of the year has elapsed. Revenues are 83% of the budget and expenditures are 78% of the budget. Compared to the prior year at this time, the net surplus is \$200,000 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.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 83% of the year has elapsed. Revenue is at 106%, or approximately \$4,361,064 and expenditures are at 84%, or \$3,332,265. The District received its second installment of property tax revenue during the month of April which amounted to approximately \$1.7 million. 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.

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 83% of the year has elapsed, revenue is at 100% and expenditures are at 78%.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment fund is yielding 5.04%, the CalPERS CEPPT (pension) Trust is yielding 4.24%, the CalPERS CERBT (OPEB) Trust is yielding 4.69%, and the ProEquities Money Market account at 4.45%. There is one CD with ProEquities which matured in May, and has rolled into the Money Market account. The Cal Class investment fund and the ProEquities Money Market accounts are liquid assets in the District's portfolio. The ProEquities Certificate of Deposit (CD) accounts yield between 2.70% and 4.85%. Total funds on deposit are approximately \$11.4M.

D-7 Bike Trail Snow Removal, Revenue to Expense

This statement shows 100% 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, \$46,000 has been billed to date. The District plans to deposit \$25,000 annually to the fixed

asset replacement fund (FARF), however, this year due to the snow loads and associated labor and supplies, staff anticipate approximately \$9,000 will be available for deposit into the FARF.

Mr. Hunt reviewed the following payments:

- D-8 Progress Payment – DOWL – OVPSD/SVMWC Emergency Intertie Project
- D-9 Progress Payment – McGinley & Associates – OVGMP Water Management Action Plan
- D-10 Progress Payment – Badger Meter – Water Meter Replacement Project
- D-11 Progress Payment – SEED Inc. – 305 HVAC Master Plan

No further business coming before the Finance Committee, the meeting was adjourned at 8:12 A.M.

By, JA/DM