

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: September 26, 2023**

Directors Present: Director Katrina Smolen

Staff Present: Mike Geary, General Manager; Dave Hunt, District Engineer; Danielle Mueller, Finance and Administration Manager; Brad Chrisholm, Fire Chief; Jessica Grunst, Account Clerk II/Human Resources Specialist; Aline Henriksen, Administrative Assistant.

Others Present: None.

Call to order at 7:50 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 51105-51162 and ACH payments. Staff provided an explanation of the payments greater than \$1,500.

Check #	Name	Amount (\$)	Description
51111	Hunt & Sons, Inc.	2,158	Diesel & Regular Fuel
51112	Hunt Propane, Inc.	2,070	Bulk Propane 305 OVR
51118	Nevada Power Products, Inc.	3,788	Honda Snowblower-for 1810 & 305
51126	Thatcher Company, Inc.	7,880	Caustic Soda Solution
51127	U.S. Bank Corp Payment System	6,094	Aug Cal Card Statement- All Cards
51139	LEXIPOL LLC	4,000	\$1000 OVFD SCBA-Regional Grant Writing Service \$3K Billable
51140	Liberty Utilities	16,433	August Electric All Locations and Wells
51145	Placer County Air Pollution	4,525	Permit to Operate Boilers & Generators-305, 1810 & Well Stations
51148	Sierra Controls, LLC	2,378	SCADA Repairs and Improvements
51154	Tahoe Truckee Sierra Disposal	1,793	Aug Green Waste Days plus monthly 305 garbage pickup
51155	Thatcher Company, Inc.	7,100	Caustic Soda Solution
51156	Thomas S Archer	1,760	Aug General Legal
51160	USA BlueBook	1,740	Ops Safety Supplies

The Chief informed community members on check #51139, Lexipol, that the Fire Department is putting up \$4,000 for grant writing services and will be reimbursed \$3,000 from other participating agencies.

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

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

The statement shows 17% of the year has elapsed. Revenues are 81% of the budget and expenditures are 13% of the budget. Compared to the prior year at this time, the net surplus is \$194,000 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 17% of the year has elapsed. Revenues are 16% of the budget and expenditures are 14% of the budget. Compared to prior year at this time, the net surplus is \$87k higher, mostly due to more tax revenue and grants. 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 17% of the year has elapsed. Revenue is at 1%, or approximately \$55,398 and expenditures are at 16%, or \$722,000.

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 17% of the year has elapsed, revenue is at 44% and expenditures are at 14%.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 5.47%, the CalPERS CEPPT (pension) Trust is yielding 6.37%, the CalPERS CERBT (OPEB) Trust is yielding 5.01%, and the ProEquities Money Market account at 4.86%. The ProEquities Certificate of Deposit (CD) accounts yield between 2.70% and 4.85%. Total funds on deposit are approximately \$12.5M.

D-7 TTSD Payment – 1st Quarter

The first quarter payment to Tahoe Truckee Sierra Disposal (TTSD) is based on current records that there are 1,058 residential dwelling units amounting to a payment of \$89,189.40 for the period of July – September 2023.

The committee member requested information on who was included in the 1,058 residential dwellings. Staff confirmed that the Mutual Water Co., condos, and 2nd units, were included in the residential garbage count. Staff also informed the committee member that our fall E-Blast newsletter included TTSD's four can allowance; anything over four cans will result in an extra charge directly to the customer from TTSD. Staff members confirmed that River Road was not included in the garbage boundary.

Mr. Hunt reviewed the following payments:

- D-8 Progress Payment – DOWL – OVPSD/Mutual Emergency Intertie Project
- D-9 Progress Payment CME – Zone 3 Tank Coating Project
- D-10 Progress Payment Sierra Controls – West Tank Coating Project
- D-11 Progress Payment Longo Incorporated – Water Hydrant H002 Replacement Project

No further business came before the Finance Committee, the meeting was adjourned at 8:10 A.M.

By, AH/DM