

OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: January 30th, 2024

Directors Present: Director Hover-Smoot, Katrina Smolen

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

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 51305-51389 and ACH payments. Staff provided an explanation of the payments greater than \$1,500.

Check #	Name	Amount (\$)	Description
51308	Badger Meter, Inc	77,013	Board Approved Progress Payment for Water Meter Replacement Project
51313	Carrier Corporation	6,172	Boiler Repairs Bld 305
51318	DOWL, INC.	7,639	OVPSP/OVMWC Intertie Project
51325	McGinley & Associates	1,718	OVGMP Water Management Action Plan PP
51331	State Water Resources Control Board	3,756	Annual Water System Fees Invoice- 7/1-6/30/2024
51333	Tahoe Donner Association	2,836	2023 Holiday Party
51335	Tahoe Truckee Sierra Disposal	91,553	Quarterly Garbage Contract
51336	Thatcher Company, Inc.	4,054	Caustic Soda Solution
51338	Thomas S Archer	3,760	General Legal November
51348	Hunt Propane, Inc.	7,144	Bulk Propane Delivery
51352	McClintock Accountancy Corp	5,540	Progress Payment for 22/23 Audit
51353	Danielle Mueller	2,427	L.L.Bean Employee Uniform Order- Reimb of personal card
51355	Siddons-Martin Emergency Group	26,644	Board Approved Fire Engine Repair
51356	Standard Insurance Company	3,828	Annual LTD for Fire Department Personnel

51360	U.S. Bank Corp Payment System	9,976	December Cal Cards- All Members
51364	Danielle Bradfield	16,120	Progress Payment for OV-1 & OV-4 Cal Grant Work
51369	Dept of Forestry & Fire Prot.	6,637	Q1 July-Sep 2023- 2023/24- Cooperative Agreement
51370	US Bank, Global Corporate Trust Services	4,010	305 Building Loan-Interest Payment
51371	Hartline Construction, Inc.	8,459	Bathroom Repairs at 305- Caused by a Leak in Roof
51373	Hunt & Sons, Inc.	1,678	Diesel & Regular Fuel Delivery
51376	McClintock Accountancy Corp	3,000	Progress Payment for 22/23 Audit
51380	SEED Inc.	20,000	HVAC Improvements Progress Payment
51382	State Water Resources Control	9,026	Water System Annual Fees
51386	Thatcher Company, Inc.	2,612	Caustic Soda Solution
51389	USA BlueBook	2,367	Safety Equipment Chemical Testing Equipment

Chief Chisholm noted that the expense to Siddons-Martin Emergency Group for Fire Engine Repair was higher than expected and was mostly due to wear and tear on the vehicle due to the brine used on roadways. The electronic payment from 12/22 noted as “BPAS – Bi-Weekly HRA” included the annual contribution \$1500 contribution to staff and end of year sick leave payout.

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

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

The statement shows 50% of the year has elapsed. Revenues are 87% of the budget and expenditures are 48% of the budget. Compared to the prior year at this time, the net surplus is \$130K 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 50% of the year has elapsed. Revenues are 52% of the budget and expenditures are 47% of the budget. Compared to prior year at this time, the net surplus is \$169k higher, mostly due to more tax and grant 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 50% of the year has elapsed. Revenue is at 62%, \$2,772,364; and expenditures are at 51%, \$2,251,541. The District has received the Estimated Allocation of Property Taxes for Fiscal Year 2024. The total anticipated tax revenue, less any fees from the county, is estimated to be \$4,584,000. This is an increase over the prior year actual revenue received by \$245,000, and \$263,000 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 50% of the year has elapsed, revenue is at 76% and expenditures are at 48%.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 5.54%, the CalPERS CEPPT (pension) Trust is yielding 4.38%, the CalPERS CERBT (OPEB) Trust is yielding 4.93%, and the ProEquities Money Market account at 4.99%. The ProEquities Certificate of Deposit (CD) accounts yield between 2.70% and 4.85%. Total funds on deposit are approximately \$13.3M.

D-7 Bike Trail Snow Removal, Revenue to Expense

This statement shows 27% of the budgeted year has elapsed. The District has budgeted \$47,380 for this project and Placer County will be providing monthly payments split over the contracted winter months. Approximately \$12,920 has been billed to date.

D-8 Capital Improvement Financial Progress Report

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

Staff reviewed the following payments and provided a brief update on each project:

- D-9 Progress Payment – McClintock Accountancy – Fiscal Year 2022-2023 Audit
- D-10 Progress Payment – Feather River Forestry – Olympic Valley Fuels Reduction OV-1 Project
- D-11 Progress Payment – Feather River Forestry – Olympic Valley Fuels Reduction OV-4 Project
- D-12 Progress Payment – Sheilds Consulting Engineering – 305 Olympic Valley Rd. HVAC Improvements Project
- D-13 Progress Payment – DOWL – OVPSP/Mutual Emergency Intertie Project
- D-14 Progress Payment – Olympus & Associates – Zone 3 Tank Coating Project

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

By, JA/DM