

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT  
FINANCE COMMITTEE MEETING  
DATE: FEBRUARY 27<sup>th</sup>, 2024**

**Directors Present:** Director Hover-Smoot, Director Smolen

**Staff Present:** Jessica Asher; Program Manager & Board Secretary; Brandon Burks, Operations Manager; Brad Chisholm, Fire Chief; 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 7:45 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 51390-51467 and ACH payments. Staff provided an explanation of the payments greater than \$1,500.

Check #	Name	Amount (\$)	Description
51393	Brandon C. Burks	1,803	Ford Alignment, Front End Repair- Charged on Personal Card
51396	CMC Tire Inc.	1,789	Fire E21 Front Tires
51399	DOWL, INC.	1,690	OVPSPD/OVMWC Intertie Approved Progress Payment
51402	Hunt Propane, Inc.	7,634	Bulk Propane Deliveries
51405	LEXIPOL LLC	6,639	Annual Fire Policy & Daily Training Bulletin
51409	Olympus and Associates, Inc.	100,249	Approved Zone 3 Tank Recoating Progress Payment
51410	Shields Consulting Group, Inc	2,375	Approved HVAC Improvements Progress Payment
51416	Tahoe Truckee Sanitation Agency	3,384	Annual Sewer Treatment fees
51417	Thatcher Company, Inc.	3,464	25% Caustic Soda Solution
51420	U.S. Bank Corp Payment System	6,033	January Monthly Cal Card Payment- All Cards
51421	USA Bluebook	1,990	Water Testing Supplies
51427	CMC Tire Inc.	3,011	Fire R21 Tires
51433	Hunt & Sons, Inc.	3,594	Diesel & Regular Fuel
51434	Hunt Propane, Inc.	3,249	Bulk Propane Deliveries
51435	Liberty Utilities	58,539	Oct, Nov, and December- Electric All Locations
51439	Danielle Mueller	2,427	L.L.Bean Annual Order- Lost Check Reissued
51440	Municipal Maintenance	2,564	Ops VacCon Truck Repairs

51449	Thatcher Company, Inc.	1,753	25% Caustic Soda Solution
51451	Thomas S Archer	2,625	January General Legal Counsel
51458	Dept of Forestry & Fire Prot.	7,164	Q2 Oct.-Dec. 2023/2024- Fire Cooperative Agreement
51459	Hunt Propane, Inc.	3,384	Bulk Propane Deliveries
51460	National Auto Fleet Group	49,621	New Chief Rig- Chevy Tahoe 2023
51466	Truckee Tire	1,593	Ops Dodge Utility Truck Mud & Snow tires

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

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

The statement shows 58% of the year has elapsed. Revenues are 95% of the budget and expenditures are 58% of the budget. Compared to the prior year at this time, the net surplus is \$100K 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 58% of the year has elapsed. Revenues are 60% of the budget and expenditures are 55% of the budget. Compared to prior year at this time, the net surplus is \$161k 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 58% of the year has elapsed. Revenue is at 63%, \$2,816,180; and expenditures are at 59%, \$2,612,639. 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 58% of the year has elapsed, revenue is at 79% and expenditures are at 56%.

D-6 Fund Balance Statement

The statement shows the Cal Class Investment Fund is yielding 5.47%, 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 4.97%. The ProEquities Certificate of Deposit (CD) accounts yield between 2.70% and 4.85%. Total funds on deposit are approximately \$12.9M.

Ms. Mueller said that she negotiated an increased yield rate for the BMO – Money Market Capital account; while it is earning less than other accounts, it is beneficial to have our investments diversified.

D-7 Bike Trail Snow Removal, Revenue to Expense

This statement shows 45% 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 \$21,535 has been billed to date. Expenses are under budget due to the lower than average snowfall to date.

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

D-8 Progress Payment – DOWL – OVPSD/Mutual Emergency Intertie Project

D-9 Progress Payment – Badger – Water Meter Replacement Project

D-10 Progress Payment – UES – Climate Change Groundwater Modeling

D-11 Progress Payment – Sheilds Consulting Engineering – 305 Olympic Valley Rd. HVAC Improvements Project

F-2 Budget Preparation Schedule

Ms. Mueller reviewed the staff report. Ms. Mueller reviewed the changes to the budget preparation schedule changes compared with previous years. The Proposition 218 notice will be sent out one month earlier, and the ordinance to adopt next fiscal years rates and charges will be moved up one month to allow for 30 day period prior to effective date.

F-3 CalPERS Unfunded Accrued Liability (UAL) – Additional Payment.

Ms. Mueller reviewed the staff report. This payment was identified within the approved fiscal year budget. The funding for the miscellaneous group dropped below the targeted 90% funding level and thus staff recommend utilizing reserve funds from rate revenue to pay down the plan's UAL.

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

By, JA/DM