

**OLYMPIC VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: OCTOBER 26, 2020**

Pursuant to the Governor's Executive Order N-29-20, issued March 17, 2020, the Olympic Valley Public Service District Community Room was not be accessible to the public for this Board meeting. All Directors and attendees participated via video/teleconference only.

Call to order at 3:00 P.M.

Public comment – None.

Directors Present: Directors Katy Hover-Smoot and Victoria Mercer

Attendees: Jessica Asher, Board Secretary; Brandon Burks, Operations Superintendent; Mike Geary, General Manager; Danielle Grindle, Finance & Administration Manager; Jessica Grunst, Account Clerk II/HR Specialist; Dave Hunt, District Engineer; and Allen Riley, Fire Chief.

Items reviewed by the Committee include the following:

D-1 Operating Account Check Register: Ms. Grunst reviewed the Operating Check Register numbers 48305-48397 and ACH payments. Staff provided an explanation of the payments greater than \$800 and gave a summary of electronic payments (ACH).

Check #	Name	Amount	Description
48316	Farr West Engineering	\$2,963.25	General Consulting Services \$2430 and billable \$532 RSC
48326	Sewer Pro Shop, LLC	\$1,283.76	Cleaning Nozzle Repairs for VacCon
48329	Tahoe Truckee Sanitation Agency	\$2,601.54	Annual Sewer Treatment fees all Locations
48331	Thatcher Company, Inc.	\$5,529.99	25% Caustic soda solution
48332	Total Compensation Systems, Inc.	\$1,900.00	GAB75 Valuation Services- 1st Installment of 2
48333	U.S. Bank Corp Payment System	\$3,913.79	9/10/20- Cal Card Statement - All Cards
48334	United Rentals (North America), Inc.	\$21,927.27	Capital Replacement- Towable Air Compressor
48336	Weco Industries, Inc.	\$2,265.86	Manhole Parts- Ops
48337	Western Nevada Supply Co.	\$1,035.34	Sewer Parts and Plugs for Sewer Cleanouts
48342	Alsea Geospatial, Inc.	\$3,840.00	Incident View App \$180 per device and Admin Fee
48343	Amerigas	\$807.69	Heating Fuel 305
48346	Badger Meter, Inc	\$2,298.62	Meter Replacement Project
48349	Angela M Costamagna	\$1,687.50	Office Cleaning Aug and Sep
48354	Grant Davis	\$8,876.72	New Fire Uniforms- OVFD Logo

48357	Easterbrook Painting Inc.	\$22,600.00	1810 Fire Station Stucco Repair & Painting Project
48358	Farr West Engineering	\$11,441.50	Vueworks Renewal 6k/WebGIS 3K/ West Tank Planning and Design
48360	Hunt & Sons, Inc.	\$1,248.62	Diesel & Regular Fuel
48361	Independent Technologies	\$1,170.00	IT Support for new employees and name change
48362	Jensen Precast - Corporate	\$1,678.11	Manhole Lids
48364	Liberty Utilities	\$8,303.21	Electricity all locations
48368	Maverick Networks	\$1,976.40	Phone Software Service- T&M
48369	McClintock Accountancy Corp	\$5,450.00	Audit - 1st Progress Payment of FY19/20
48371	Mountain Valley Roofing, LLC.	\$8,647.87	Final Release of Retention for 1810 Re-roofing
48379	Raymond P. Crook	\$1,375.00	1810 Roof Consulting
48388	Tahoe Truckee Community Foundation	\$2,750.00	FY20/21- Payment# 1 of 3-year commitment
48389	Tahoe Truckee Sierra Disposal	\$67,609.91	1,006 garbage units+ Pick up at Building 305
48390	Thomas S Archer	\$3,228.00	\$200 Billable between RSC and Altera the remaining Fire/General Legal
48391	Total Compensation Systems, Inc.	\$1,900.00	2nd Installment of GASB75 Valuation Services
48392	USA BlueBook	\$1,532.09	Ops Safety Supplies
48394	Western Nevada Supply Co.	\$1,517.08	Capital Hydrant Replacement
48396	Mark or Michelle Young	\$1,052.69	Refund Check over payment

The Committee discussed the requirement for a third-party actuary to calculate the other post-employment (OPEB) liability for Governmental Accounting Standards Board (GASB) 75. Director Mercer and Hover-Smoot requested that the costs associated with the District name change from 'Squaw Valley Public Service District' to 'Olympic Valley Public Service District' be recorded, separately accounting for costs that are only being incurred because of the name change as well as costs that would be incurred with or without the change (ex: new uniforms). The Board was informed that while higher than historic costs, the price of caustic soda has stabilized.

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

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

The statement shows 25% of the year has elapsed. Revenue is at 80% of the budget and expenditures are at 22% of the budget. Compared to the prior year at this time, the District's net surplus is \$93k higher, which is mostly due to not making an additional payment to the California Public Employees' Retirement System (CalPERS) at this time. Ms. Grindle reviewed and explained selected line items of the Operations Enterprise Income Statement and Balance sheet.

Ms. Grindle explained that the revenues & expenditures sheet is similar to the “Statement of Activities” and the balance sheet is similar to the “Statement of Net Position” that will be found in the audited financials that will be reported on in November.

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

The statement shows 25% of the year has elapsed. Revenue is at 37% of the budget and expenditures are at 28% of the budget. Compared to the prior year at this time, our net surplus is \$366,000 higher, which is mostly due to assisting in wildland fires. Ms. Grindle 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 25% of the year has elapsed. Revenue is at 12%, or \$500,000, and expenditures are at 25%, \$914,000. There were 17 new connections during the month of September. The District has received the Estimated Allocation of Property Taxes for Fiscal Year 2021, the total anticipated tax revenue, less any fees from the county, is estimated to be \$3,727,000. This is \$71,000 greater than the budgeted amount.

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 25% of the year has elapsed, revenue is at 54% and expenditures are at 25%.

D-6 Fund Balance Statement

The statement shows the highest yielding funds are Pro Equities Certificate of Deposit #2 at 3.10%. The Pro Equities Certificate of Deposit #3 is at 2.70% and Pro Equities Certificate of Deposit #1 is at 2.40%. Total funds on deposit is approximately \$10M.

D-7 Capital Improvement Financial Progress Report

Ms. Grindle reviewed the quarterly report, including the status of the projects.

Ms. Grindle reviewed the following payment:

D-8 Progress Payment – McClintock Accountancy – Fiscal Year 2019-2020 Audit

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

D-9 Progress Payment – Mountain Valley Roofing – 1810 Roof Replacement

D-10 Progress Payment - Farr West Engineering – West Tank Recoating Project

There was a discussion about the minimum staffing levels for the Fire Department over the upcoming winter. Chief Riley said the application period for the seasonal firefighter position has closed. Nine candidates will be tested for three open positions to begin December 15th.

No further business coming before the Finance Committee, the meeting was adjourned at 4:05 P.M.

By, JA/DG