

**SQUAW VALLEY PUBLIC SERVICE DISTRICT  
FINANCE COMMITTEE MEETING  
DATE: October 27, 2014**

Call to order at 3:00 P.M.  
Public comment-None

**Attendees:** Directors Eric Poulsen and Brian Sheehan; Mike Geary, General Manager; Kathy Obayashi-Bartsch, Secretary to the Board; Pete Bansen, Fire Chief and Tom Campbell, Finance and Administration Manager.

D-1 Operating Account Check Register: Mr. Campbell reviewed the Operating Check Register numbers 41950 – 42047 and ACH payments. Staff reviewed payments of more than \$800 and provided an explanation of the following payments and a summary of electronic payments (ACH). There was also discussion of some payments less than \$800 that were of interest to the Committee members.

Check Payments:

- 41951 Mass Mutual Retirement – deferred compensation withholding
- 41954 Alpine Septic & Pumping – pump to video inspect 6” sewer siphon
- 41956 Thomas Archer – legal services
- 41959 Bankcard Center – employment advertisements for Operations position, Office 365 subscription & parcel map
- 41962 Diversified Systems International – annual fire alarm inspections
- 41964 Farr West Engineering – SVRE project related analysis- sewer memo, revenue generation & pool flows
- 41965 Jennifer Harrison – website design
- 41967 Liberty Utilities – monthly electricity for facilities
- 41968 McClintock Accountancy – audit services
- 41970 Mark Bechdolt – televised inspection of 6” siphon (Winding Creek)
- 41971 National Meter & Automation – replacement meters (Well 5R & SV Lodge)
- 41979 Sierra Nevada Media Group – stage 2 water conservation notice & employment advertisement
- 41980 Squaw Valley Institute – annual membership
- 41983 Standard Insurance – dental insurance
- 41984 Tahoe City Lumber – supplies for 1810 building bay remodel
- 41996 SF Chronicle – one year subscription
- 42002 Richard & Nancy Ghilotti – refund check for utility payment
- 42003 Robert Gillooly – refund check for utility payment
- 42004 Mass Mutual Retirement – deferred compensation withholding
- 42006 Pete Bansen – reimbursement for supplies & external back up
- 42016 CA-NV Section, AWWA – annual conference & water distribution operator renewal
- 42017 Citygate Associates – progress payment for *Village @ Squaw* impacts & mitigations
- 42021 Farr West Engineering – progress payments for VUEWORKS implementation, Aspens Sewer project , Water Supply Assessment( *Village*), water hydraulic evaluation & sewer capacity(*Village*)
- 42022 Gibson & Company – financial statement preparation
- 42024 Catherine Hansford – progress payment for *Village @ Squaw* financial services
- 42026 Holdrege & Kull – S-Turn repair earthwork observation & testing

- 42027 Hunt & Sons – unleaded & diesel fuel
- 42029 Jennifer Harrison – progress payment for website design
- 42032 National Meter & Automation – meter replacement for SV Lodge
- 42037 Special District Risk – insurance for new Dodge truck
- 42038 Sierra Chemical – caustic soda
- 42040 Tahoe City Electric – relocate 220 volt outlets at 1810 SV Road
- 42043 Truckee Tahoe Propane – heating fuel
- 42044 Tyres International – rear tires & installation on backhoe
- 42045 United Rentals – S-Turn repair shoring equipment rental

Mr. Campbell provided a revised set of finance exhibits including D-2, D-3, Balance Sheets, Consolidated Revenues & Expenditures and a Consolidated Statement of Cash Flow. The purpose of these revised exhibits is to provide greater context to the reports.

Mr. Campbell discussed cash based accounting vs. accrual based accounting. In the past the District used a cash based accounting system with adjustments made in period 13 at the close of the fiscal year. It is his and Mr. Geary’s opinion that an accrual based system provides a greater level of transparency.

- D-2 Operations Enterprise Fund: Mr. Campbell said the statement for the current fiscal year shows 25% of the year has elapsed and expenditures are running with 72% left of the budgeted amount.
- D-3 Fire Government Fund: Mr. Campbell said the Fire statement for the current fiscal year shows 25% of the year has elapsed and expenditures are running with 71% left of the budgeted amount.
- D-4 Fund Balance Sheet: Mr. Campbell reviewed the fund balance sheet. The highest interest bearing accounts are the Placer County funds at 1.65%.
- D-5 Capital Reserve Balance Sheet: Mr. Campbell reviewed the fund balances with the Committee.
- D-6 Operations Petty Cash: Mr. Campbell reviewed the item. There were no petty cash expenditures. Director Sheehan indicated that he prefers separate petty cash reports rather than including the information on the D-1 exhibit.
- D-7 Fire Petty Cash: Mr. Campbell reviewed the item. There were no petty cash expenditures.
- D-8 Capital Improvement Financial Progress Report: Mr. Campbell reviewed the item.
- D-9 Progress Payment – Farr West Engineering – Village at SV – WSA: Mr. Campbell reviewed the item. This expense will be reimbursed by Squaw Valley Real Estate (SVRE) with a 10% administration charge.
- D-10 Progress Payment - Farr West Engineering – Village at SV Sewer Hydraulic Model: Mr. Campbell reviewed the item. This expense will be reimbursed by Squaw Valley Real Estate (SVRE) with a 10% administration charge.

- D-11 Progress Payment – HydroMetrics – Village at SV On-Call: Mr. Campbell reviewed the item. This expense will be reimbursed by Squaw Valley Real Estate (SVRE) with a 10% administration charge.
- D-12 Progress Payment – J Harrison Public Relations – Website Design: Mr. Campbell reviewed the item.
- D-13 Progress Payment – Hansford Economic Consulting – Village @ SV: Mr. Campbell reviewed the item. This expense will be reimbursed by Squaw Valley Real Estate (SVRE) with a 10% administration charge.
- D-14 Progress Payment – Citygate Associates – Village @ SV: Mr. Campbell reviewed the item. The expense will be reimbursed by Squaw Valley Real Estate (SVRE) with a 10% administration charge.
- D-15 Progress Payment – Farr West Engineering – Aspen Sewer: Mr. Campbell reviewed the item.
- D-16 Progress Payment – Farr West Engineering – Village at SV Water Hydraulic Model: Mr. Campbell reviewed the item. This expense will be reimbursed by Squaw Valley Real Estate (SVRE) with a 10% administration charge.
- D-17 Progress Payment – Farr West Engineering – Redundant Water Supply: Mr. Campbell reviewed the item.
- D-18 Progress Payment – Farr West Engineering – VueWorks: Mr. Campbell reviewed the item.
- F-4 Surplus Items Sale Results: Chief Bansen provided a review of the results.

Other Business: Mr. Campbell reported on the final status of the Fixed Asset Replacement Fund (FARF) FY13-14. He said the water FARF was reduced from \$253,000 to \$168,000 and the sewer FARF increased by \$65,000 and fire FARF increased from \$387,000 to \$447,000.

Unspent operating budgeted funds from FY13-14 include \$10,000 went to Fire, \$16,000 went to Sewer and \$5,000 came from Water for a total of \$21,000. The District budgeted at a deficit so this is a very positive development.

No further business coming before the Finance Committee, the meeting was adjourned at 5:00 P.M.

By, K. Obayashi-Bartsch