

SQUAW VALLEY PUBLIC SERVICE DISTRICT

FINANCE COMMITTEE MEETING

DATE: October 30, 2017

Call to order at 3:00 P.M.

Public comment – none

Attendees: Directors Eric Poulsen and Fred Ilfeld; Mike Geary, General Manager; Kathryn Obayashi-Bartsch, Secretary to the Board; Danielle Grindle, Finance & Administration Manager; Brandon Burks, Operations Superintendent and Allen Riley, Fire Chief.

Items reviewed by the Committee include the following:

D-1 Operating Account Check Register: Ms. Grindle reviewed the Operating Check Register numbers 45232-45355 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:

- 45270 John Bergmann – summer & winter newsletter mailing
- 45272 Purcell Tire – voided check
- 45276 Leroy Valdez-Dominguez – part-time firefighter payroll
- 45277 Accela – online bill pay fee
- 45278 Tim Buxton – backflow tester
- 45282 Kelley Craig – reimbursement for confined space rescue class, internal trauma life support class
- 45283 LN Curtis & Sons – replacement dry suits for Fire Department water rescues
- 45291 Hunt & Sons – diesel & unleaded fuel
- 45292 Thomas Archer – legal services for PlumpJack well and board meetings
- 45293 Liberty Utilities – electricity for all facilities, wells & pumps
- 45294 Liebert, Cassidy & Whitmore – membership for Human Resource and legal training
- 45296 Mass Mutual Retirement – deferred compensation withholding
- 45303 Sierra Chemical –caustic soda
- 45304 Silver State Labs – water testing for PlumpJack Well
- 45305 Standard Insurance – dental insurance
- 45307 Alpine Lock & Key – door handle & lock replacement
- 45308 Andregg Engineering – surveying for PlumpJack Well
- 45309 Terry Johnson – tree removal services for PlumpJack Well
- 45311 AT&T – monthly phone service
- 45314 Dalmatian Fire Equipment – air pack and masks (breathing apparatus) for Type I Engine
- 45320 McClintock Accountancy – audit services for September
- 45332 Stantec – environmental compliance consulting for Resort @ Squaw Creek
- 45336 Alpine Shipping – water sample shipping
- 45337 Alesa Geospatial – incident view software annual subscription for the Fire Department
- 45338 BankCard Center – training registration, batteries, hard-drive & hotel accommodation
- 45339 BankCard Center – administrative staff logo wear, Microsoft 365 subscription & lunches
- 45342 Farr West Engineering –consulting for PlumpJack Well & Palisades Project
- 45343 Hunt & Sons – diesel & unleaded fuel
- 45344 Interflow Hydrology – consulting for PlumpJack Well

45347 Mass Mutual Retirement – deferred compensation withholding
45251 Stantec Consulting – consulting for Truckee River Siphon Project
45353 Truckee Rents – replacement snow blower for Fire Department
45354 Tahoe Truckee Propane – heating fuel
45355 Western Nevada Supply – pipe freeze kit

Ms. Grindle reviewed exhibits D-2 through D-9.

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

The statement shows 25% of the year has elapsed. Revenue is at 90.6% of the annualized budget and expenditures are at 22.8% of the budget. Compared to the prior year at this time, the net surplus is \$290,000 greater.

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

The statement shows 25% of the year has elapsed. Revenue is at 28.8% of the annualized budget and expenditures are at 27.1% of the budget. Compared to the prior year at this time, the net surplus is \$41,000 greater primarily due to a higher allocation of tax revenue.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 25% of the year has elapsed and expenditures are running at 24.5%. Connections fees are under budget year to date, however, that should change next month as 2 new connections came in during October. The District received the Estimated Allocation of Property Taxes for Fiscal Year 2018, also known as the “September Surprise”. The total anticipated tax revenue, less any fees from the county is estimated to be \$3,496,815. This is an increase over the budget by \$48,231, or 1.4%. The fund balances for FY2017 have been finalized and include an increase of \$764,000 from the prior year for the utilities department and a decrease of \$327,000 from the prior year for the fire department. This is a net increase of \$437,000 from the prior year.

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 as a whole including enterprise funds (Operations/Administration Dept.) and governmental operations (Fire Dept.). The statement shows 25% of the year has elapsed and expenditures are running at 24.8%. Revenue is at 49.3% to the budget.

D-6 Fund Balance Statement

The statement shows the highest yielding funds are ProEquities Certificate of Deposit at 2.4%. Placer County Funds (#541-003 and #541-435) are at 1.63% which is higher than last month at 1.59%.

D-7 Operations Dept. Petty Cash Check Register

There was no activity in this account.

D-8 Fire Dept. Petty Cash Check Register

Chief Riley made one purchase to Costco for miscellaneous supplies. The purchase was made prior to issuing a credit card to him.

D-9 Capital Improvement Financial Progress Report

Ms. Grindle provided an update on the capital projects detailed on the report. Closed, open, and on hold projects were discussed, specifically the Truckee River Siphon, PlumpJack Well, Backhoe, and Type 3 engine.

Payments: Mr. Geary reviewed the following payments with the Committee:

- D-10 Progress Payment – Farr West Engineering – Truckee River Siphon
- D-11 Progress Payment – Farr West Engineering – Palisades Construction Inspection
- D-12 Progress Payment – Interflow Hydrology, Inc. – PlumpJack Well
- D-13 Progress Payment – McClintock Accountancy – Financial Audit
- D-14 Progress Payment – Stantec – Truckee River Siphon

No further business coming before the Finance Committee, the meeting was adjourned at 4:30 P.M.
By, KOB/DG

FINANCE