

**SQUAW VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: November 20, 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 42048 –42123 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:

- 42049 Mass Mutual Retirement – deferred compensation withholding
- 42052 Bank Card Center –tools, supplies, repeater parts and batteries for Ranger trailer
- 42054 Richard Cartoscelli – repair repeaters & antenna
- 42063 Thomas Archer – legal services
- 42067 Bank Card Center – NAS server and office 365 subscription
- 42069 Liberty Utilities – monthly electricity for facilities
- 42073 Shields Consulting – fee for state mandated cost claim
- 42077 Standard Insurance – dental insurance
- 42081 TTCF – leadership training
- 42080 Stanley Trumbull – IT services
- 42089 Mass Mutual Retirement – deferred compensation withholdings
- 42093 Andregg – as built for sewer manhole bypass
- 42095 Aspen Developers – Aspens Sewer Realignment Project
- 42098 State of California Dept of Justice – fingerprint scan for new Operations staff
- 42099 Farr West Engineering – Water Supply Assessment, Village @ Squaw Project water and sewer, Redundant Water Supply-Preferred Alternative Evaluation and VueWorks implementation
- 42101 Hunt & Sons – diesel and unleaded vehicle fuel
- 42102 HydroMetrics – Creek/Aquifer Interaction Study Final Report
- 42103 Jennifer Harrison – website development
- 42106 McClintock Accountancy – audit services
- 42107 Pulitzer Records – off-site records storage
- 42108 Shaw Engineering – Squaw Valley Mutual Water Company Intertie design
- 42111 Stones Tire – tires and tire balancing for flatbed truck
- 42112 Stanley Trumbull – IT services
- 42113 Truckee Tahoe Propane – heating fuel
- 42115 Pete Bansen – reimbursement for lunch, miscellaneous supplies, uniform and dishwasher
- 42116 Channing Bete – face shields and CPR supplies
- 42117 Jeff Geigle – reimbursement for winter sports injury symposium

Progress Payments:

- D-6 Progress Payment – HydroMetrics – Stream Aquifer Study: Mr. Campbell reviewed the item.
- D-7 Progress Payment – J Harrison Public Relations – Website Design: Mr. Campbell reviewed the item.
- D-8 Progress Payment – Shaw Engineering – SV Mutual Intertie: 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 – Redundant Water Supply: Mr. Campbell reviewed the item.
- D-11 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-12 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-13 Loan Payment to City National Bank for Administrative/Fire Station Property: Mr. Campbell reviewed the item. There are four more payments after this payment.
- D-14 Progress Payment – Farr West Engineering – Aspens Sewer: Mr. Campbell reviewed the item.
- D-15 Progress Payment – Farr West Engineering – VueWorks Implementation: Mr. Campbell reviewed the item.
- D-16 Progress Payment – Farr West Engineering – VueWorks Implementation 2014/15: Mr. Campbell reviewed the item.

Mr. Campbell provided a revised set of finance exhibits for D-2, D-3, and D-5 including Balance Sheets. Once the report formatting is finalized, the new reports will replace old reports D-2, D-3 and D-5. The Committee suggested a two month overlap of providing the old and the new formats for the entire Board until everyone is comfortable with the new report format.

Mr. Campbell provided a Consolidated Revenues & Expenditures and a Consolidated Statement of Cash Flow reports. These reports are for internal use only as financial tracking tools. Also distributed were the audit reports which will be reviewed in detail at the December Board meeting.

- D-2 Operations Enterprise Fund: Mr. Campbell said the statement for the current fiscal year shows 33% of the year has elapsed and expenditures are running with 61% left of the budgeted amount. Depreciation is driving this figure below the anticipated 67%.

- D-3 Fire Government Fund: Mr. Campbell said the Fire statement for the current fiscal year shows 33% of the year has elapsed and expenditures are running with 64% left of the budgeted amount. Depreciation is driving this figure below the anticipated 67%.
- D-4 Fund Balance Sheet: Mr. Campbell reviewed the fund balance sheet. The Placer County Investments account was not reconciled, as a final October statement was not provided by the deadline to complete the November financial packages resulting from the accelerated Board meeting schedule, and currently reflects the reconciled balance for September 30, 2014. It is further anticipated that the both the Placer County Investments and Placer County Revenue statements will not be available by the time December's financial package is due, and thus may reflect balances one month in arrears. Added to this report is the Office Petty Cash, which was excluded in prior versions, and necessary to tie-out total cash and equivalents.
- D-5 Capital Reserve Balance Sheet: Mr. Campbell reviewed the fund balances with the Committee.

Other Business:

- F-7 Grant Contract with North Lake Tahoe Resort Association (NLTRA) for Bike Trail Snow Removal. Mr. Campbell and Mr. Geary reviewed the item.
- F-8 Contract Change Order #1 with Aspen Developers for Aspen Sewer Rehabilitation Project: Mr. Campbell reviewed the project and the change order.

No further business coming before the Finance Committee, the meeting was adjourned at 4:45 P.M.

By, K. Obayashi-Bartsch