

SQUAW VALLEY PUBLIC SERVICE DISTRICT

FINANCE COMMITTEE MEETING

DATE: December 18, 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; Allen Riley, Fire Chief, Jessica Grunst, Account Clerk II/HR Specialist and Patti Guilford.

Items reviewed by the Committee include the following:

D-1 Operating Account Check Register: Ms. Grunst reviewed the Operating Check Register numbers 45463 – 45560 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:

- 45463 Mitchell Nelson – part-time firefighter payroll
- 45464 Leroy Valdez-Dominguez – part-time firefighter payroll
- 45467 Alfred & Suzanne Detwiler – also known as “Truckee Automotive” for vehicle repair
- 45469 Benz Air Engineering – exhaust system in bays for the Type III engine
- 45472 California Special Districts – annual membership
- 45473 Cascade Fire – Replace 2 thermal imaging cameras
- 45474 Angela Costamagna – cleaning service for two months
- 45475 LN Curtis & Sons – hose & nozzle replacement
- 45480 Farr West Engineering – Truckee River Siphon project progress payment
- 45481 Flyers Energy – vehicle oil
- 45483 Interflow Hydrology – PlumpJack Well progress payment
- 45484 Jensen Precast – sewer parts, manhole lids
- 45486 Thomas Archer – legal service including reimbursable expense for Palisades @ Squaw Project
- 45487 Mass Mutual – deferred compensation withholding
- 45488 McClintock Accountancy – final payment for audit service of 16-17 audit
- 45492 Nor-Cal Pump – PlumpJack Well drilling progress payment
- 45503 Thatcher Company – formerly known as Sierra Chemical, caustic soda
- 45507 Standard Insurance – dental insurance
- 45508 Stantec Consulting – Truckee River Siphon & PlumpJack Well progress payments
- 45509 Tahoe Truckee Community Foundation – leadership training for Jessica Grunst
- 45511 Tahoe Truckee Propane – heating fuel
- 45513 Vincent Communications – radio for Type III engine
- 45516 Mitchell Nelson – part-time firefighter payroll
- 45518 Air Filter Sales – HVAC filters
- 45519 BankCard Center – travel, training, tools for Type III engine, snacks & newspaper subscription
- 45520 BankCard Center – Microsoft 365 monthly subscription, conference fees, training expenses

45525 Haley Cutter – reimbursement for training related travel expenses
45526 D & D Roofing – roof repair at the 1810 Squaw Valley Road facility
45529 Farr West Engineering – PlumpJack Well, Palisades @ Squaw & Truckee River Siphon progress payments
45535 Hunt & Sons – diesel & unleaded fuel
45536 InterFlow Hydrology – PlumpJack Well progress payment
45537 John Carson – Carpet Cleaning
45538 Liberty Utilities – electricity for all facilities, wells & pumps
45541 Mass Mutual – deferred compensation withholding
45544 Nor-Cal Pump – PlumpJack Well progress payment
45551 Allen Riley – reimbursement for lockable medical supply cabinets & Type III engine parts
45554 Stantec Consulting – Truckee River Siphon progress payment
45556 SWRCB-DWOCP – annual drinking water permit fee
45557 TTSD – quarterly garbage service payment

Ms. Grindle reviewed exhibits D-2 through D-8.

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

The statement shows 41.7% of the year has elapsed. Revenue is at 92.5% of the budget and expenditures are at 37.5% of the budget. Compared to prior year at this time, the net surplus is \$213,000 greater.

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

The statement shows 41.7% of the year has elapsed. Revenue is at 50.3% of the budget and expenditures are at 46.7% of the budget. Compared to the prior year at this time, the net surplus is \$8,000 higher.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 41.7 % of the year has elapsed and expenditures are running at 40.9%. Revenue year to date relates primarily to connection fees and revenue earned with Placer County. 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 first payment of tax revenue is expected in December. Fund balances for FY2017 were finalized. Fund balances grew by \$437,000 from the prior year. Utilities grew by \$764,000 and the Fire Department decreased by \$327,000.

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 41.7% of the year has elapsed and expenditures are running at 41.9%. Revenue is at 53.3% 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 1.6% which is higher than last month at 1.59%.

D-7 T-TSA Payment – 2nd Quarter

The second quarter payment to TTSD is due and based on current records there are 980 residential dwelling units amounting to payment of \$59,770.20 for the period of October – December. 980 residents do not include commercial properties or other housing units that contract with TTSD directly.

Mr. Geary reviewed items D-8, F-4 and F-8.

D-8 Bike Trail Snow Removal, Revenue to Expense

This statement shows 9% of the budgeted year has elapsed. The District has budgeted \$70,000 for this project and Placer County will be providing reimbursement on a time and materials basis. There is \$73,534 in the reserve account from prior in-valley contributions. Staff intends to return these funds to the contributors and this issue will be discussed at the January Board meeting.

F-4 Contract with Placer County for Bike Trail Snow Removal Program

This agreement is with Placer County for the Bike Trail Snow Removal Program.

F-5 Worker's Compensation for Board Members

A new law requires us to file a resolution with SDRMA if we would like to continue offering workers' compensation for our board members

F-8 Palisades at Squaw Valley – Water & Sewer Service Agreement Amendment

The proposed amendment to the Water & Sewer Service Agreement includes waiving the Community Benefit fee provisions.

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

- D-9 Progress Payment – Farr West Engineering – Truckee River Siphon
- D-10 Progress Payment – McClintock Accountancy – Financial Audit
- D-11 Progress Payment – Interflow Hydrology, Inc. – PlumpJack Well
- D-12 Progress Payment – Farr West Engineering – Palisades Construction Inspection
- D-13 Progress Payment – Farr West Engineering – PlumpJack Well
- D-14 Progress Payment – Nor-Cal Pump – PlumpJack Well Phase 1
- D-15 Progress Payment – Stantec – General Environmental Permitting Support
- D-16 Progress Payment – Stantec – Truckee River Siphon

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

By, KOB/DG