

**SQUAW VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING**

DATE: March 23, 2015

Call to order at 3:30 P.M.

Public comment – none

Attendees: Directors Eric Poulsen and Brian Sheehan; Mike Geary, General Manager; Cindy Herbert, Office Manager; 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 42384 – 42461 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:

- 42391 Mass Mutual Retirement Services – deferred compensation withholding
- 42394 US Postal Service – postage for meter
- 42397 Pete Bansen – reimbursement for miscellaneous office and cleaning supplies such as laminating pouches, paper, markers, soap, coffee, cups, toilet paper, garbage bags, shop towels & laundry soap
- 42398 Brad Chisholm – reimbursement for mileage, meals for North Tahoe training officers mtg., meals & registration for management 2B class
- 42409 Tom Archer – legal services
- 42411 AT&T – administration & operations phone service, elevator lines for both facilities & DSL
- 42413 Bank Card Center –DC blower, report dividers & boiler circulating pump
- 42414 Hunt & Sons – unleaded & diesel fuel
- 42416 Liberty Utilities – electricity for all facilities
- 42421 Tahoe Sierra Board of Realtors – security deposit for commercial lease
- 42426 Standard Insurance Company – dental insurance
- 42427 Squaw Valley Mutual Water Company – refund duplicate invoice payment
- 42434 Mass Mutual Retirement Services – deferred compensation withholding
- 42439 Board of Equalization – annual use tax payment
- 42442 Department of Forestry & Fire Protection – quarterly payment for dispatch service
- 42444 Farr West Engineering – Olympic Estates, Redundant Water Supply-PAE, VueWorks, water modeling
- 42453 Schlumberger Water Services – mini divers for monitoring wells
- 42454 Special District Risk – quarterly worker’s compensation payment
- 42455 Sierra Chemical Company – caustic soda
- 42457 Truckee Tahoe Propane – heating fuel
- 42458 Tahoe Truckee Sierra Disposal – quarterly payment garbage

D-2 Operations Enterprise Fund: Mr. Campbell said the statement for the current fiscal year shows 67% of the year has elapsed and expenditures without depreciation are running at 59.2% of the annualized budget or 7.8% favorable.

D-3 Fire Government Fund: Mr. Campbell said the Fire statement for the current fiscal year shows 67% of the year has elapsed and expenditures without depreciation are running at 67.5% of the annualized budget or .5% unfavorable.

D-4 Fund Balance Statement: Mr. Campbell reviewed the fund balances.

D-5 Capital Reserves: Mr. Campbell reviewed the fund balances with the Committee. Mr. Campbell provided a Consolidated Revenues & Expenditures, Consolidated Balance Sheet, and Consolidated Statement of Cash Flow reports. These reports are for internal use only as financial tracking tools.

Payments:

D-6 Tahoe Truckee Sierra Disposal Payment – 3rd Quarter: Mr. Campbell reviewed the item.

D-7 Progress Payment – Farr West Engineering – Water Supply Assessment: Mr. Campbell reviewed the item. This expense will be reimbursed by Squaw Valley Real Estate (SVRE) with a 10% administration charge.

D-8 Progress Payment – Farr West Engineering – VUEWorks Implementation: Mr. Campbell reviewed the item.

D-9 Progress Payment – Farr West Engineering – Redundant Water Supply: Mr. Campbell reviewed the item.

Other Business:

G-3 Administration Report:

Mr. Campbell reviewed the report including information for the bike trail snow removal project. Through the end of February, the District has incurred \$30,164.49 in snow removal expenses, of which \$48,963.04 has been billed to the various community sponsors, with \$28,013.51 being paid as of the date of the report.

Director Poulsen commented on how the billed amount to the community sponsors was greater than the expenses. Mr. Geary explained how this surplus will be utilized to cover a shortage of committed funding due to a heavy snow year.

The Committee discussed the budget preparation schedule including the proposed rate increase notification in accordance with Proposition 218. The State of California mandates all public agencies to issue a notice of any proposed rate increases. In accordance with this requirement, staff generated a draft 2015-16 budget to determine the maximum potential rates necessary to maintain a consistent and quality level of service to its customers, in addition to contributions to the fixed asset replacement funds (FARF) for capital replacements.

Staff will continue to review the upcoming 2015-16 budget for expense savings and recommended approving the rate increase notice based on 15% for water and sewer, with \$400,000 funding into the FARF accounts.

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

By, Cindy Herbert