

**SQUAW VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: July 23, 2018**

Call to order at 3:35 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; Jessica Grunst, Account Clerk II/HR Specialist; Brandon Burks, Operations Superintendent; Allen Riley, Fire Chief.

Director Ilfeld said he would like to discuss David Stepner's comments from last month. At last month's Finance Committee meeting, David Stepner said according to the budget narrative, a portion of property tax that the District receives goes to offset water operations and rates. The taxes are borne by all property owners including the Mutual Water Company customers and believes this is unfair. Mutual Water Company customers pay taxes but the Mutual Water Company does not receive any of this tax revenue. The Mutual Water Company may also seek tax revenues for their operations which may be a consideration for the District. Suggestions include a return of a proportional amount, allocate to Parks & Recreation operations or to offset the current contract for operations and maintenance.

Ms. Grindle said this issue will require more research as the property tax allocation is complex. At Director Ilfeld's request this item will be on a future meeting agenda.

Items reviewed by the Committee include the following:

D-1 Operating Account Check Register: Ms. Grunst reviewed the Operating Check Register numbers 46071- 46160 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:

- 46076 Atomic Printing – summer newsletter printing
- 46081 Cascade Fire – airpack testing
- 46085 Cranmer Engineering – water sample test
- 46087 Delfino, Madden, O'Malley, Coyle, Koewler – legal services for personnel matters
- 46090 Energy Systems – portable generator
- 46091 Farr West Engineering – general services, Sewer Manhole inspection & Truckee River Siphon
- 46092 Hunt & Sons – diesel & unleaded fuel
- 46094 Thomas Archer – general legal services & billable work for Resort @ Squaw Creek & PlumpJack Well
- 46098 Mass Mutual Retirement – deferred compensation withholding
- 46100 Nor-Cal Pump & Well Drilling – release of retainage for PlumpJack Well drilling
- 46111 Sunnyside Resort – voided check
- 46113 Tahoe Truckee Sierra Disposal – quarterly payment for garbage service
- 46116 Hank DeVre – parking lot paving and repair
- 46117 Sunstate Equipment – sewer bypass and clamps
- 46120 Bank Card Center – replacement of Brush 21 headlights, firefighter testing lunch & vehicle floor liners

- 46123 Burtons Fire – Engine 21 headlights upgrade to LED
- 46128 Renee Deinken – website security service
- 46132 US Bank, Global Corporate Trust – building loan and annual fee
- 46136 Liberty Utilities – electricity for all facilities, pumps, wells
- 46139 Mass Mutual Retirement – deferred compensation withholding
- 46148 Special District Risk – General Liability & Property Insurance 2018/2019
- 46150 Standard Insurance – dental insurance
- 46156 Tahoe Truckee Sanitation Agency – sewer treatment fees
- 46158 Vincent Communications – batteries for portable radios

The Committee also reviewed the electronic payments including the BRI Cafeteria Plan (Flexible Spending Fund), CalPERS 457 Deferred Compensation, Retirement EFT & Unfunded Liability payments, Union dues, CalPERS health insurance, Hartford payments and payroll EFT taxes.

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

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

The statement shows 100% of the year has elapsed. Revenue is at 101.2% of the budget and expenditures are at 92.4% of the budget. When compared to the prior year at this time, the District's net surplus is \$344,000 greater. At the time of publishing this report, year-end entries are not finalized.

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

The statement shows 100% of the year has elapsed. Revenue is at 113.7% of the budget and expenditures are at 108.9% of the budget. Compared to last year at this time, the District's net surplus is \$177,000 greater. At the time of publishing this report, year-end entries are not finalized.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 100% of the year has elapsed. Revenue is at 97.9% and expenditures are at 99.7%. At the time of publishing this report, the final 5% payment from Placer County tax revenue has not been received.

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 100% of the year has elapsed and expenditures are at 100.9%.

D-6 Fund Balance Statement

The statement shows the highest yielding funds are ProEquities Certificate of Deposit #2 at 3.10% and the ProEquities Certificate of Deposit #1 is at 2.40%. The Placer County Funds (#541-003 and #541-435) are at 2.02% which is greater than last month's rate of 2.01%.

D-7 Operations Dept. Petty Cash Register

There was no activity in this account.

D-8 Fire Dept. Petty Cash Register

There was no activity in this account.

D-9 Capital Improvement Financial Progress Report

Ms. Grindle reviewed the report including the status of each Capital Project including Improvements (new construction) and Repairs/Replacements.

Payments: Ms. Grindle and Mr. Geary reviewed the following payments with the Committee:

D-10 California Infrastructure & Economic Development Bank – Facility Loan Payment

D-11 Progress Payment – Farr West Engineering – Truckee River Siphon

D-12 Progress Payment – Farr West Engineering – Sewer Manhole Inspection

D-13 Progress Payment – Farr West Engineering – PlumpJack Well Phase 2

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

By, KOB/DG