

**SQUAW VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: JANUARY 27, 2020**

Call to order at 3:00 P.M.
Public comment – none

Directors Present: Directors Katy Hover-Smoot and Bill Hudson

Attendees: Jessica Asher, Board Secretary; Mike Geary, General Manager; Danielle Grindle, Finance & Administration Manager; Jessica Grunst, Account Clerk II/HR Specialist; Brandon Burks, Operations Manager; and Allen Riley, Fire Chief.

Items reviewed by the Committee include the following:

D-1 Operating Account Check Register: Ms. Grunst reviewed the Operating Check Register numbers 47693-47773 and ACH payments. Staff provided an explanation of the payments greater than \$800.00 and gave a summary of electronic payments (ACH).

Check #	Name	Amount (\$)	Description
47694	Charles Bryan	10,000.00	254 Granite Chief Road APN096-030-002- Refund of Sec Deposit
47696	Carrier Corporation	4,882.28	Boiler and Dust Controller Work 305
47697	Cruz Construction Company, Inc	99,502.79	Truckee River Siphon Final Progress Payment
47698	Dell Marketing L.P.	3,035.80	New Computers for Fire and Admin (Danielle)
47699	Farr West Engineering	8,275.50	RSC Phase 2 Townhomes- Billable/ Gen Serv/ TRSRP
47701	Hunt & Sons, Inc.	1,491.36	Diesel & Regular Fuel
47704	National Fire Protection Assn	1,575.00	Feb 2020- Feb 2021 Annual Fire Code Membership
47705	Scott Kesler	1,550.00	Contracted Training- ACLS & PALS Training for Six
47706	Sierra Controls, LLC	12,384.90	Truckee River Siphon Project
47707	State Water Resources Control	5,359.20	Water System Annual Fee Invoice 7/1/19 - 6/30/20
47708	Tahoe Forest Health System	2,786.08	Annual Fitness Testing for the Fire Department
47709	Tahoe Truckee Sierra Disposal	64,537.44	Q2 FY 19/20 - Trash Contract
47710	Truckee Tahoe Propane	9,597.55	Heating fuel- 305
47727	Standard Insurance Company	2,813.68	Dental Insurance- January
47731	U.S. Bank Corp Payment System	3,366.59	Goto Meeting Subscription/ Parcel Quest/ Hotel for Board Sec Confer/365 Subscrip
47732	U.S. Bank Corp Payment System	2,285.46	Sonic wall Router for Internet Connection/ Snow Poles/ Misc Supplies
47741	Creekside Electrical	2,584.14	Well 5 Heater Repair

47744	Dept of Forestry & Fire Prot.	9,044.08	Q1 7/1/19 -9/30/2019 Actual Service Fees Cooperative Agreement
47745	US Bank, Global Corporate Trust Services	15,617.72	Building Loan Interest 305 SV Road
47748	Kansas City Life Group Benefits	2,196.07	Dental Insurance, Life and AD&D
47750	Liberty Utilities	4,925.32	Electricity all locations and wells
47756	Nicholas Cherne	3,000.00	#2 Medic School Reimb Payment
47761	Hunter Simons	3,000.00	Paramedic School Reimb CY 2020 #2
47765	Tahoe Forest Health System	925.08	Stress Treadmill- Fitness Fire Testing/ DMV Physical for Ops
47767	Tahoe Truckee Sanitation Agency	2,601.54	Sewer Treatment fees-Util 305 SV Rd 1,863.90 & 1810
47769	Thatcher Company, Inc.	2,378.18	25% Caustic soda solution - Main Well
47770	Truckee Tahoe Propane	9,187.15	Heating Fuel 1810 and 305
47773	Vincent Communications, Inc.	2,550.32	Fire Radio Equipment

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

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

The statement shows 50% of the year has elapsed. Revenue is at 94% of the budget and expenditures are at 50% of the budget. In total, compared to the prior year at this time, the net surplus is \$76,000 lower. Ms. Grindle reviewed and explained each line item of the Operations Enterprise Income Statement and Balance sheet.

There was a discussion about the utility department budget and expenses for labor and wages, and the CalPERS unfunded accrued liability.

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

The statement shows 50% of the year has elapsed. Revenue is at 50% of the budget and expenditures are at 51% of the budget. Compared to last the prior year at this time, the net surplus is \$161,000 lower. This is primarily due to not assisting in wildland fires year to date. Ms. Grindle reviewed and explained each line item of the Fire Department Income Statement and Balance sheet.

There was a discussion about fire department staffing related to employee overtime and the budget and expenses for labor and wages.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 50% of the year has elapsed. Revenue is at 63% and expenditures are at 51%. The total anticipated tax revenue, less any fees from the County, is estimated to be \$3,616,000. This is an increase over the prior year's actual revenue received by \$48,000 or %1.34 and is \$55,000 greater than the budgeted amount.

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.), governmental operations (Fire Dept.), and Capital Reserves. The statement shows 50% of the year has elapsed, revenue is at 79% and expenditures are at 51%.

There was a discussion about connection fees and the requirement that these fees be used for system expansion.

D-6 Fund Balance Statement

The statement shows the highest yielding funds are Pro Equities Certificate of Deposit #2 at 3.10%. The Pro Equities Certificate of Deposit #3 is at 2.70% and Pro Equities Certificate of Deposit #1 is at 2.40%. Total funds on deposit is approximately \$9.6M.

D-7 Capital Improvement Financial Progress Report

Ms. Grindle and Mr. Riley reviewed the quarterly report, including the status of the projects.

D-8 Bike Trail Snow Removal, Revenue to Expense

This statement shows 27% of the season has been expended. The District has budgeted \$46,000 for this project and Placer County will be providing monthly payments split over the contracted winter months. Approximately \$12,500 has been billed to date.

Mr. Geary reviewed the following progress payments:

- D-9 Progress Payment – Pro-Pipe – 2019 Sewer Television Inspection Project
- D-10 Progress Payment – Cruz Construction – Truckee River Siphon
- D-11 Progress Payment – Andregg Psomas – Truckee River Siphon Easement (Nov.)
- D-12 Progress Payment – Andregg Psomas – Truckee River Siphon Construction Survey
- D-13 Progress Payment – Andregg Psomas – Truckee River Siphon Easement (Dec.)

Mr. Burks reviewed the following progress payment:

- D-14 Progress Payment – Creekside Electrical – Zone 3 Booster Station Project

Mr. Geary reviewed the following progress payment:

- D-15 Progress Payment – Stantec – Truckee River Siphon

No further business coming before the Finance Committee, the meeting was adjourned at 4:05 P.M.

By, JA/DG