

SQUAW VALLEY PUBLIC SERVICE DISTRICT

FINANCE COMMITTEE MEETING

DATE: January 30, 2017

Call to order at 3:30 P.M.

Public comment – none

Attendees: Directors Eric Poulsen and Fred Ilfeld; Mike Geary, General Manager; Kathy Obayashi-Bartsch, Secretary to the Board; Pete Bansen, Fire Chief; Danielle Grindle, Finance & Administration Manager and Brandon Burks, Operations Superintendent.

D-1 Operating Account Check Register: Ms. Grindle reviewed the Operating Check Register numbers 44396-44507 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:

- 44398 Ethan Manseau – payroll
- 44399 Dale Cox – payroll & medical reimbursement
- 44407 Andregg, Inc. – easement search and related services
- 44408 BankCard Center – uniforms, scanner, light bulbs & server rack
- 44410 Carrier Corp. – heating system repair – 305 SV Road
- 44412 Emergency Reporting – incident reporting software, training & initial conversion of data
- 44414 Gibson & Company – final payment for preparation of financial statement for annual fiscal audit
- 44415 WW Grainger – fuel transfer pump
- 44418 Hunt & Sons – diesel & unleaded fuel
- 44421 Mass Mutual Retirement – deferred compensation withholding
- 44425 Michael & Allison Robinson – voided check for overpayment
- 44426 Sierra Chemical – caustic soda
- 44430 Truckee Tahoe Propane – heating fuel
- 44434 Ethan Manseau – payroll
- 44435 ABC Fire Extinguisher – annual service of extinguishers
- 44437 AT& T – phone service
- 44440 Auerbach Engineering – engineering services for Squaw Valley North Condos. Capital project.
- 44444 Carrier Corp. – heating system repair – 305 SV Road
- 44445 Copper Loop – down payment for hearing assistance system for 305 SV Road meeting room
- 44450 US Bank Global Corporate Trust Service – facility interest loan payment
- 44451 InterFlow Hydrology – Water Management Action Plan project
- 44454 Thomas Archer – legal services for Granite Chief sewer line
- 44455 Liberty Utilities – electricity for all facilities, wells & pumps
- 44459 Mass Mutual Retirement – deferred compensation withholding
- 44462 Pewag, Inc. – tire chains
- 44467 Shred It – record shredding services. 60 boxes
- 44471 Standard Insurance – dental insurance
- 44773 TTSA- sewer treatment fees
- 44476 Truckee Tahoe Propane – heating fuel
- 44486 All Star Rents – carpet dryer rental

44488 BankCard Center – radio headsets, supplies for station 22 (which are reimbursable)
44490 Pete Bansen – reimbursement for fire dept. supplies
44491 Wesley Beyer – voided payroll check
44492 Copper Loop – second payment for hearing assistance system
44493 Delta Fire – fire alarm removal & replacement at 1810 Squaw Valley Road
44494 Flyers Energy – diesel fuel
44496 Hunt & Sons – diesel & unleaded fuel
44498 Mass Mutual Retirement – deferred compensation withholding
44506 Truckee Tahoe Propane – heating fuel

Ms. Grindle reviewed exhibits D-2 through D-10.

D-2 Operations Enterprise Fund, Revenue vs. Expenditure

The statement shows 50% of the year has elapsed. Revenue is at 92.1% of the annualized budget and expenditures are at 49.1% of the budget. Mr. Burks said with the record-breaking snow and rain storms in January, the District incurred significant expenses due to additional staff hours. The District also hired a crew to clear snow from the roof at 1810 Squaw Valley Road. These charges will be reflected in next month's report.

D-3 Fire Government Fund, Revenue vs. Expenditure

The statement shows 50% of the year has elapsed. Revenue is at 56.2% of the annualized budget and expenditures are at 53.3 % of the budget. Some expenses such as labor are reimbursable if it is for mutual aid or staff at Station 22 next to the Resort.

D-4 Fund Balance Statement

The statement shows the highest yielding funds are Placer County Funds (#541-003 and #541-435) at 1.34 % which is lower than last month at 1.55%. The first installment of tax revenue was received in December from Placer County which amounted to approximately \$1.8 million.

D-5 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 50% of the year has elapsed and expenditures are running at 51%.

D-6 Bike Trail Snow Removal Expenditure vs. Revenue

The statement shows that 27% of the budget year has elapsed and the year to date percentage to budget is at 38%.

D-7 Operations Petty Cash Check Register

There was no activity in the quarter.

D-8 Fire Dept. Petty Cash Check Register

There was no activity in the quarter.

D-9 Capital Improvements

The projects were reviewed for Operations and the Fire Department.

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

D-10 Progress Payment – Gibson & Company – Accounting

Other items reviewed by the Committee included:

F-3 Annual Review of Financial Investment Policy

Ms. Grindle reviewed the policy. One change was proposed which stated the Depreciation expense would now be calculated by the district and not the auditors.

No further business coming before the Finance Committee, the meeting was adjourned at 5:55 P.M.

By, K.O. Bartsch

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