

SQUAW VALLEY PUBLIC SERVICE DISTRICT

FINANCE COMMITTEE MEETING

DATE: December 14, 2015

Call to order at 3:30 P.M.

Public comment – none

Attendees: Director Eric Poulsen; Kathy Obayashi-Bartsch, Secretary to the Board; Pete Bansen, Fire Chief, and Danielle Grindle; Finance & Administration Manager.

D-1 Operating Account Check Register: Ms. Grindle reviewed the Operating Check Register numbers 43180 – 43272 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:

- 43180 Jesse McGraw – settlement check
- 43187 Carrier Corporation – repair boilers
- 43188 Haley Cutter – reimbursement for fingerprint scan
- 43189 Delfino, Madden, O’Malley, Coyle & Koewler – legal service for personnel issues
- 43191 Hunt & Sons – diesel & unleaded fuel
- 43193 Mass Mutual Retirement Services – deferred compensation withholding
- 43195 Tahoe Forest Hospital District – pre-employment testing & return to work physical
- 43196 Stanley Trumbull – IT service
- 43199 Squaw Valley Preparatory – refund deposit for lease of 1810 facility
- 43201 Mass Mutual Retirement - deferred compensation withholding
- 43205 Angela Costamagna – cleaning service
- 43206 Tom Archer – legal services including Plumpjack, Borden and SVRE
- 43212 California Special Districts – annual membership fees
- 43214 State of California Dept. of Justice – background screen
- 43218 Mike Geary – reimbursement for travel to Washington DC
- 43219 Hunt & Sons – unleaded & diesel fuel
- 43220 Jeff Johnson – roof repair at old firehouse
- 43222 Liberty Utilities – electricity for all facilities, wells & pumps
- 43224 McClintock Accountancy – audit services
- 43228 Danielle Grindle – petty cash replenishment
- 43234 Standard Insurance – dental insurance
- 43235 Stones Tire – tires for 2 vehicles
- 43238 Tahoe Truckee Lumber – door trim & fencing material around well 5
- 43239 Stanley Trumbull – IT services
- 43240 Truckee Tahoe Propane – heating fuel – staff will research prices with Ferrell Gas
- 43244 BankCard Center – frames for Brian Sheehan’s certificate of appreciation & snow tires
- 43248 Kristopher McCollum – replacement of power steering unit in E21
- 43255 Tahoe Forest Hospital – annual fitness testing for Fire crew
- 43259 City National Bank – loan payment for building at 305 Squaw Valley Road
- 43260 Farr West Engineering – progress payment for Redundant Water Supply & other projects
- 43265 National Fire Protection Assoc. – fire code subscription
- 43268 Sierra Controls – progress payments for SCADA system/manhole floats

43269 Truckee Tahoe Propane – heating fuel

43270 Tahoe Truckee Sierra Disposal – quarterly garbage payment

Ms. Grindle reviewed exhibits D-2 through D-5. Exhibits D-2 through D-5 included reports for November and December.

D-2a Operations Enterprise Fund-November

The statement shows 33% of the year has elapsed for the month ended in October. Expenditures are running at 29% of the annualized budget or 4% favorable.

D-2b Operations Enterprise Fund-December

The statement shows 42% of the year has elapsed for the month ended in November. Expenditures are running at 40% of the annualized budget or 2% favorable. Revenues are over due to a grant received and recovered fees from state mandated items. These were not planned. Overage on consulting fees was discussed due to a consultant who recovered fees from state mandated items. There was also an overage on office expenses due to computer repair and office supplies.

D-3a Fire Government Fund-November

The statement shows 33% of the year has elapsed for the month ended in October. Expenditures are running at 34% of the annualized budget or 1% unfavorable.

D-3b Fire Government Fund-December

The statement shows 42% of the year has elapsed for the month ended in November. Revenues are over budget due to strike teams working the 2015 fire season. Revenue earned from strike teams amounted to approximately \$315,000. Expenditures are running at 45% of the annualized budget or 3% unfavorable. Overages are due primarily to overtime hours paid to strike teams mentioned above. These costs will be reimbursed by OES. It was discussed any excess funds received should be placed into the Fire Fixed Asset Replacement Fund.

The group also discussed the AV tax revenue trends from the past few years. In FY15-16 there is approximately a 9.9% increase in AV revenue compared to budget of a 2% increase. This increase indicates an anticipated \$164,000 in revenue over budget.

D-4a Fund Balance Statement-November

The statement shows the highest yielding fund is Placer County Investment at 1.350%.

D-4b Fund Balance Statement-December

Due to an earlier than usual Finance Committee Meeting, many of the Placer County Fund statements were not available. It was noted that the Placer County Investment fund balance is substantially lower than the previous month as funds were transferred to cover operating expenses.

D-5a Capital Reserve Fund Balance Sheet/Income Statement-November

Retained earnings when compared to the prior year look very different due to the change from cash based accounting to accrual based accounting. We now are recognizing AV tax revenue on a monthly basis as it is earned and not waiting until payments are received.

D-5b Capital Reserve Fund Balance Sheet/Income Statement-December

Retained earnings when compared to the prior year look very different due to the change from cash based accounting to accrual based accounting. We now are recognizing AV tax revenue on a monthly basis as it is earned and not waiting until payments are received.

D-6 Bike Trail Snow Removal Expenditure vs. Revenue

Mr. Geary reviewed the report and the status of pledges to the program. The District cannot contribute directly to the program without a new tax assessment for this type of service. We currently have reserves of approximately \$33,000 and our goal is to obtain at least one year of operating expense needs, which currently is set to \$102,000.

Payments: Ms. Grindle reviewed the following payments with the Committee:

D-7 Tahoe Truckee Sierra Disposal – 2nd Quarter Payment

D-8 Progress Payment – Farr West Engineering – Redundant Water Supply

D-9 Progress Payment – Sierra Controls – SCADA Implementation Phase II

D-10 Progress Payment – California Infrastructure & Economic Development Bank – land loan

Other items reviewed by the Committee included:

F-3 2016 Committee Assignments

F-5 Authorize New Signature Cards for the Cash Management Services Agreement, Safe Deposit Box Rental Agreement, Operating Account, Capital Reserves and Utility & Fire Petty Cash accounts with Bank of the West.

F-7 Bike Trail Snow Removal – Financial Reserves Policy.

No further business coming before the Finance Committee, the meeting was adjourned at 5:05 P.M.

By, K.O. Bartsch