

**SQUAW VALLEY PUBLIC SERVICE DISTRICT  
FINANCE COMMITTEE MEETING  
DATE: February 25, 2019**

Call to order at 3:30 P.M.  
Public comment – none

**Directors Present:** Directors Fred Ilfeld and Eric Poulsen

**Attendees:** Jessica Asher, Secretary to the Board; Brandon Burks, Operations Superintendent; Mike Geary, General Manager; Danielle Grindle, Finance & Administration Manager; Jessica Grunst, Account Clerk II/Human Resources Specialist; 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 46703-46784 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 #	Name	Amount (\$)	Description
46703	MassMutual Retirement Services	5,276.93	457 Payment
46710	Creekside Electrical	10,500.00	Creekside Electric- Zone Three Upgrades- Capital Project
46712	Farr West Engineering	12,730.65	TRSP (9,538) Asset Management (2,130) Sewer Master (605) Manhole (457)
46720	Hunter Simons	1,220.00	Medic School Tuition (600) Parking (40) Mileage
46723	Stantec Consulting Services	1,684.00	TRSRP- Siphon Replacement Project- Progress Payment
46724	Total Compensation Systems, Inc.	855.00	GASB75F Valuation Services 1st Installment
46725	Truckee Rents, Inc.	804.39	HONDA Snowblower Repairs and Maintenance
46726	Truckee Tahoe Propane	4,905.05	Heating fuel- 305 SV Road
46731	Standard Insurance Company	2,583.92	Dental Insurance
46733	AT&T	811.60	Telephone
46736	California Rural Water Assoc.	1,230.00	EXPO2019- Schel, Jason, John Training
46739	Carrier Corporation	5,535.60	Boiler Parts and Repairs
46742	Dept of Forestry & Fire Prot.	8,660.96	Q2 Dispatch Services- Fire
46744	Hunt & Sons, Inc.	1,544.38	Diesel & Regular Fuel
46745	Liberty Utilities	5,381.69	Monthly Electric
46747	MassMutual Retirement Services	5,276.93	457 Payment
46749	North Tahoe Fire Protection	2,113.65	Drive Line and Gear Service for Fire Engine
46758	Thomas S Archer	2,495.00	General Legal plus PJWELL (\$75.00)
46760	Truckee Tahoe Propane	2,385.80	Heating fuel- 305 SV Road
46762	U.S. Bank Corp Payment System	2,891.25	Studio Challenge Coins, Bike trail gift cards, Bluebeam-\$599.00
46782	Dale Cox	1,190.02	Payroll plus Medical Reimb
46784	Eric Poulsen	1,274.26	Payroll plus Medical Reimb

Director Ilfeld asked about check 46742 to the Department of Forestry and Fire Protection. Staff explained that this was a payment for fire department services including dispatch. It is a quarterly payment dependent on call volume.

Ms. Grindle reviewed exhibits D-2 through D-7:

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

The statement shows 58% of the year has elapsed. Revenue is at 98% of the budget and expenditures are at 56% of the budget. When compared to the prior year at this time, the District's net surplus is \$30,000 lower.

Ms. Grindle explained that we are still collecting on utility bills and that past due notices were sent. Payment has not yet been received for any of the Bike Trail snow removal invoices.

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

The statement shows 58% of the year has elapsed. Revenue is at 70% of the budget and expenditures are at 65% of the budget. Compared to last year at this time, the District's net surplus is \$215,000 less, primarily due to making additional payments to CalPERS.

Ms. Grindle said the District is owed approximately \$400,000 for strike team reimbursement, however, these payments are often slow to arrive.

Director Poulsen asked why the CalPERS balance had not decreased despite additional payments. Ms. Grindle and Mr. Geary responded that CalPERS only updates the balance once per year.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 58% of the year has elapsed. Revenue is at 58% and expenditures are at 59%. Revenue received year to date is primarily connection fees and tax revenue from Placer County. At the time of publishing this report, bank statements from Placer County are as of December 31, 2018. These statements don't reflect interest allocation in January 2019. Capital reserve expenditures of \$69,000 is an annual charge by Placer County which was slightly under budget.

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 58% of the year has elapsed, revenue is at 84% and expenditures are at 61%.

D-6 Fund Balance Statement

The statement shows the highest yielding funds are Pro Equities Certificate of Deposit #2 at 3.10% and the Pro Equities Certificate of Deposit #1 is at 2.40%. The District has \$9.1 million dollars which is higher than last year and takes into consideration the \$900,000 paid to CalPERS. This is likely due to an increase in tax revenue and less expenditures on capital projects.

D-7 Bike Trail Snow Removal, Revenue to Expense

This statement shows 45% of the budgeted year has elapsed; 47% of the labor, materials, and fuel budget has been spent. The District has budgeted \$46,000 for this project and Placer County will be providing reimbursement on a time and materials basis.

Mr. Burks explained that if staff anticipates the labor costs will exceed the contract amount staff would: 1) reevaluate the level of service provided; 2) re-approach the county for additional funds; 3) extend the loan repayment.

Payments: Mr. Geary reviewed the following payments with the Committee:

D-8 Progress Payment – Farr West Engineering – Truckee River Siphon

D-9 Progress Payment – Farr West Engineering – Sewer Master Plan

F-5 Budget Preparation Schedule

The first review will be in March, with the second April. Public Hearings will occur in May and June. Ms. Grindle sent templates to staff for budget review by March 1.

Director Ilfeld asked if we are accruing debt for the Olympic Meadow Property work. Ms. Grindle responded there has been approximately \$3,500 spent to date. The District is working to determine how best to convey the information spent on Parks and Recreation appropriately. Director Ilfeld and Poulsen agreed this would be valuable information for the board.

No further business coming before the Finance Committee, the meeting was adjourned at 4:03 P.M.

By, JA/DG