

SQUAW VALLEY PUBLIC SERVICE DISTRICT

FINANCE COMMITTEE MEETING

DATE: June 27, 2016

Call to order at 3:30 P.M.

Public comment – none

Attendees: Director Eric Poulsen; Director Bill Hudson; Mike Geary, General Manager; 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 43743 - 43830 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:

43746 Mass Mutual Retirement – deferred compensation withholding

43750 Thomas Archer – legal service including Board meeting packet, SVRE, OVGMP, Borden agreement

43753 Bank Card Center – fire negotiations lunch, computer, park reservation deposit

43755 City National Bank – interest payment on land loan

43756 Developed Knowledge – Mark Wasley, consultant services for SVRE development agreement

43760 Hunt & Sons – unleaded & diesel fuel

43761 Jack Henry & Associates – annual maintenance agreement for check scanner

43762 Liberty Utilities – electricity for all facilities, wells & pumps

43763 Martis Valley Plumbing – installation of a water heater at 305 Squaw Valley Road

43771 Placer County Environmental – annual permits for HazMat

43779 Standard Insurance – dental insurance

43787 DCS Testing & Equipment – ladder testing

43795 Mass Mutual Retirement – deferred compensation withholding

43797 Cascade Fire Equipment – annual SCBA testing

43798 Brad Chisholm – reimbursement for technical rescue gear

43799 LN Curtis & Sons – hose & couplers

43806 Atomic Printing – newsletter printing

43807 Mark Bechdolt – sewer TVI project

43808 Ben Hoffman Consulting – VueWorks assistance

43811 Delfino, Madden, O'Malley, Coyle & Koewler – legal service personnel related

43812 Developed Knowledge – Mark Wasley, consultant services for SVRE development agreement

43813 Farr West Engineering – GIS & asset management assistance

43814 HDR Engineering – water & sewer rate study

43815 HydroMetrics WRI – Palisades @Squaw project, maximum water supply study & SGMA position paper

43825 Tahoe Truckee Sierra Disposal – 4th quarter payment

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

D-2 Operations Enterprise Fund, Revenue vs. Expenditure

The statement shows 92% of the year has elapsed. Revenues are all higher than planned except in facilities where we have a vacant unit. Consulting fees are over budget due to studies that were budgeted for as capital, however, we have since been advised by our auditors they are operating expenses.

D-3 Fire Government Fund, Revenue vs. Expenditure

The statement shows 92% of the year has elapsed. Expenditures are running at 93% of the annualized budget.

D-4 Fund Balance Statement

The statement shows the highest yielding funds are Placer County Funds (#541-003 and #541-435) at 1.33% which is higher than last month's yield at 1.32 %.

D-5 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 92 % of the year has elapsed. Expenditures are running at 92.7%. When compared to last year, the District's surplus for Capital Reserves is 47% higher which is due to a significant increase in tax revenue and more connection fees.

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

D-6 Tahoe Truckee Sanitation District 4th Quarter Payment

D-7 CalPERS– Annual Lump Sum Pre-payment for Employer Unfunded Accrued Liability – by paying this as a lump sum, this saves the District approximately \$8,000 per year in interest

D-8 Progress Payment – Mountain Pipeline – Sewer TV Inspection

D-9 Progress Payment – Hydrometrics – Quinquennial Review & Report

D-10 Progress Payment – Hydrometrics – Maximum Water Supply Analysis

D-11 Progress Payment – HDR Engineering, Inc. – Water & Sewer Rate Study

Other items reviewed by the Committee included:

F-1 2nd PUBLIC HEARING to Review FY16-17 Budget, Rates and Charges

Ms. Grindle reviewed the item. The proposed rates to support this budget include a 10% increase to water, 6% increase to sewer and a 2% increase to garbage. The Board will be asked to adopt Resolution 2016-11, approving the budget, rates and charges as presented.

F-2 2nd PUBLIC HEARING of Ordinance 2016-01 Adopting Rates & Charges and Revised District Codes

Ms. Grindle reviewed the item. The proposed rates include a 10% increase to water, 6% increase to sewer and a 2% increase to garbage. The Board will be asked to adopt Ordinance 2016-01, adopting rates, charges and revised District codes.

F-3 PUBLIC HEARING to Request Placer County to Collect Delinquent Charges

Ms. Grindle reviewed the item. The Board will be asked to adopt Resolution 2016-12, requesting Placer County to collect delinquent charges.

F-7 Squaw Valley Mutual Water Company Operations & Maintenance Agreement

Mr. Geary reviewed the item. The Board will be asked to authorize staff to execute an agreement with Squaw Valley Mutual Water Company (MWC) for operations and maintenance of the MWC system.

F-8 Placer County Water Agency (PCWA) Grant Award for 2016 Water Management Action Plan (WMAP) Update

Mr. Geary reviewed the item.

F-12 Request for Rent Reduction – Facility Lease of 1810 Squaw Valley Road – Creekside Charter Management

Mr. Geary reviewed the item. The Board will be asked whether or not to authorize rent reduction for Creekside Charter Management, AKA Squaw Valley Preparatory School.

Directors Poulsen and Hudson will recuse themselves due to a potential conflict of interest from filial interests as was done for the May Board meeting.

No further business coming before the Finance Committee, the meeting was adjourned at 5:00 P.M.

By, K.O. Bartsch