

SQUAW VALLEY PUBLIC SERVICE DISTRICT

FINANCE COMMITTEE MEETING

DATE: July 25, 2016

Call to order at 4:00 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.

Mr. Geary discussed an invoice from Robert Half of over \$10,000. The company is an employment service that provided Jessica Grunst's resume for the Account Clerk II/HR Specialist vacancy. Mr. Geary said he will be working the company to reduce the charge and with Counsel to possibly refute the charge.

D-1 Operating Account Check Register: Ms. Grindle reviewed the Operating Check Register numbers 43831- 43925 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:

43833 Julie Dickman – final payout

43834 Franchise Tax Board – garnishment order

43838 AT&T – phone & internet service

43841 Dawn Benson – toilet rebate

43842 John Bergmann – newsletter postage & mailing service

43845 Developed Knowledge, LLC – consulting for Village @ Squaw Development Agreement. This is reimbursable.

43850 Hunt & Sons – diesel & unleaded fuel

43851 Thomas Archer – legal service including Resort @ Squaw Creek, Squaw Valley Preparatory School and Squaw Valley Real Estate

43852 Liberty Utilities – electricity for all facilities, wells & pumps

43855 Sierra Nevada Media Group – advertising for Account Clerk vacancy, public notice posting (218)

43862 Burtons Fire – turn out gear

43863 Capitol City Uniform & Equipment – turn out gear

43868 Accela, Inc. – accounting software

43876 Renee Deinken – annual website security update

43877 Farr West Engineering – VueWorks annual maintenance agreement

43879 Special District Risk Management – workers compensation, general liability/property insurance

43881 Standard Insurance Company – dental insurance

43887 US Bank – principal & interest facility payment

43888 Mass Mutual Retirement – deferred compensation withholding

43897 Carrier Corporation – heating & cooling system repair

43899 HydroMetrics WRI – progress payment for Quinquennial Review & Report

43904 Aramark – utility department uniforms

43905 Ben Hoffman Consulting – engineering services

43908 HDR Engineering – cost of service/rate study

- 43912 Interflow Hydrology – progress payment for Water Management Action Plan
- 43914 LAFCO – annual fee
- 43918 Sierra Chemical – caustic soda
- 43919 Tahoe Truckee Sanitation Agency – semi-annual dues
- 43923 USA Bluebook – safety equipment

Ms. Grindle reviewed exhibits D-2 through D-11.

D-2 Operations Enterprise Fund, Revenue vs. Expenditure

The statement shows 100% of the year has elapsed. Revenue is at 108.5 % of the annualized budget and expenditures are at 103.8% of the budget. The administration revenue includes administrative fees charged to various projects and grants. Ms. Grindle discussed Period 13 adjustments which will include depreciation, fixed assets and unfunded pension liability per GASB 68.

D-3 Fire Government Fund, Revenue vs. Expenditure

The statement shows 100% of the year has elapsed. Revenue is at 104.9% of the annualized budget and expenditures are at 100.8% of the budget.

D-4 Fund Balance Statement

The statement shows the highest yielding funds are Placer County Funds (#541-003 and #541-435) at 1.42% which is higher than last month's yield at 1.33 %.

D-5 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 100% of the year has elapsed. Expenditures are running at 100.9%.

D-6 Operations Dept. Petty Cash Check Register

The statement shows one check was issued for a check printing charge of \$67.87.

D-7 Fire Dept. Petty Cash Check Register

The statement shows no activity in this account.

D-8 Capital Improvement Financial Progress Report

The statement shows the year to date balances as follows:

Total Capital Repairs/Replacement-Operations: \$170,771

Total Grant Projects-Operations: \$203,502

Total Capital Repairs/Replacements-Fire: \$723,333

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

D-9 Progress Payment – California Infrastructure & Economic Development Bank – 305 Squaw Valley Road. The facility loan is through 2028 and there will be discussion whether to pay off the loan in its entirety this fiscal year.

D-10 Progress Payment – HDR Engineering – Cost of Service/Rate Study

D-11 Progress Payment – HydroMetrics – OVGMP Quinquennial Review & Report

D-12 Progress Payment – Interflow Hydrology – Water Management Action Plan

No further business coming before the Finance Committee, the meeting adjourned at 5:45 P.M. by, KOB