

SQUAW VALLEY PUBLIC SERVICE DISTRICT

FINANCE COMMITTEE MEETING

DATE: August 29, 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 ; Danielle Grindle, Finance & Administration Manager and Brandon Burks, Operations Superintendent.

D-1 Operating Account Check Register: Ms. Grindle reviewed the Operating Check Register numbers 43926 – 44036 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 also was discussion of some payments less than \$800 that were of interest to the Committee members.

Check Payments:

- 43934 Mass Mutual Retirement – deferred compensation withholding
- 43935 North Tahoe Training Officers – training course reimbursement
- 43938 Standard Insurance Company – dental insurance
- 43989 Cynthia Herbert – final paycheck
- 43940 Jesse McGraw – final paycheck
- 43941 Mark Bechdolt – sewer TVI service. Final payment.
- 43944 Code 3 – Fire Department vehicle speakers.
- 43947 Andregg – easement clearing
- 43948 AT & T – phone and internet service
- 43955 Eastern Regional Landfill – landscape materials
- 43956 Jennifer Harrison – website hosting
- 43957 Hunt & Sons – diesel & unleaded fuel
- 43958 Thomas Archer – legal service for Board meeting review, Resort @ Squaw Creek & Squaw Valley Resort
- 43959 Liberty Utilities – electricity for all facilities, wells & pumps
- 43972 Stanley Trumbull – IT service
- 43976 BankCard Center – retirement lunch, Microsoft 365 subscription
- 43983 Liberty Utilities – electricity for all facilities, wells & pumps
- 43986 Life Assist – EMS supplies
- 43987 Kris McCollum – mechanical repair for Fire Department vehicles
- 43989 Allen Riley – reimbursement for training & lodging
- 43981 Mass Mutual Retirement – deferred compensation withholding
- 43982 Robert Half – employment recruitment which was reduced from the original invoice of approx. \$16,000
- 43997 HydroMetrics WRI – OVGMP Quinquennial Review & Report & SIGMA position paper
- 44000 ParcelQuest – property mapping & information software
- 44012 Sierra Chemical – caustic soda
- 44017 Dale Cox – medical reimbursement & payroll
- 44021 Channing Bete – CPR supplies
- 44024 Interflow Hydrology – Water Management Action Plan

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

D-2 Operations Enterprise Fund, Revenue vs. Expenditure

The statement shows 8% of the year has elapsed. Revenue is at 86% of the annualized budget and expenditures are at 12.6% of the budget, primarily due to the lump sum payment of the unfunded liability. There will be some formatting changes to the report in the coming months.

D-3 Fire Government Fund, Revenue vs. Expenditure

The statement shows 8% of the year has elapsed. Revenue is at 8.6% of the annualized budget and expenditures are at 11.1% of the budget, primarily due to the lump sum payment of the unfunded liability.

D-4 Fund Balance Statement

The statement shows the highest yielding funds are Placer County Funds (#541-003 and #541-435) at 1.30% which is lower than last month's yield at 1.42%. The District received more interest during the month of July due to Placer County's "true-up" process.

D-5 Capital Reserve Fund Balance Sheet/Income Statement

The fixed asset replacement funds for the year increased by \$684,795 and the break out of the allocation between the various funds will occur in September after Gibson Accounting has had an opportunity to review. The income statement shows that 8% of the year has elapsed and expenditures are running at 8.1%. The group discussed how to allocate reserve funds amongst the departments.

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

D-6 Progress Payment – Interflow Hydrology – Water Management Action Plan

D-7 Progress Payment – HydroMetrics – OVGMP Quinquennial Review & Report

The Committee also reviewed the following items:

F-2 District Facility Lease Addendum #2 – 1810 Squaw Valley Road – Inn Shop at Squaw Valley.

F-8 Commercial Lease – 1810 Squaw Valley Road – Administration Building.

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

By, KOB