

**SQUAW VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: August 26, 2019**

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

Directors Present: Directors Fred Ilfeld and Victoria Mercer

Attendees: Jessica Asher, Board Secretary; Mike Geary, General Manager; Danielle Grindle, Finance & Administration Manager; Jessica Grunst, Account Clerk II/HR Specialist; Dave Hunt, District Engineer; and Allen Riley, Fire Chief.

Items reviewed by the Committee include the following:

D-1 Operating Account Check Register: Ms. Grindle and Ms. Grunst reviewed the Operating Check Register numbers 47276-47355 and ACH payments. Staff provided an explanation of the payments greater than \$800.00 and gave a summary of electronic payments (ACH).

Check #	Name	Amount (\$)	Description
47279	CalPERS-FRAS	620,000.00	Unfunded Liability Extra Payment
47281	Cruz Construction Company, Inc	358,200.00	Truckee River Siphon Project Progress Payment
47282	Farr West Engineering	23,607.50	Resort @ SC Construction Observ.(4590) TTSP Inspections Services (9702) GIS Services Viewworks Software Fee (6k) WEBGIS Viewworks Fee (3k)
47283	Holdrege & Kull Consulting	1,703.50	Truckee River Siphon Project Progress Payment
47287	Managed Health Network	1,560.00	EAP- Annual Payment Employee Assistance Program
47289	National Meter & Automation	3,883.83	Meter Replacement and Supplies
47293	Raymond P. Crook	8,250.00	Roof Consultant Progress Payment
47296	Stantec Consulting Services	1,941.70	Truckee River Siphon Project Progress Payment
47300	Thatcher Company, Inc.	7,747.82	25% Caustic Soda Solution- July (Increased pricing)
47305	Standard Insurance Company	2,705.72	August Dental Insurance
47316	AT&T	1,095.67	Telephone All Lines Two Months
47327	Hunt & Sons, Inc.	1,300.32	Diesel and Reg Fuel
47328	Independent Technologies	840.00	IT Services- Computer Install
47330	Liberty Utilities	6,227.24	July Electric All Locations
47331	MassMutual Retirement Services	5,276.93	457 Payment
47332	Kristopher C. McCollum	5,906.79	Repairs on the Fire Vehicles/ Engines- Voided and Reissued
47335	National Meter & Automation	1,245.64	Meter Replacement and Supplies

47346	Thatcher Company, Inc.	4,378.93	25% Caustic Soda Solution- Aug (Increased pricing)
47347	Thomas S Archer	1,320.00	July General Legal
47349	U.S. Bank Corp Payment System	3,082.91	Fire Boots (609) PPG- SCADA Printer (500) Backflow Training (400) Office 365 (100) UD Uniforms (350)
47355	Eric Poulsen	3,362.78	Payroll check and Medical Reimb

Director Ilfeld and Director Mercer asked what the Employee Assistance Program included. Ms. Grunst explained that the program is a benefit which allows employees to have three confidential counseling sessions on a variety of concerns including personal and financial counseling. The program was initiated after requests from some Fire Department employees requested it and is a commonly provided benefit.

Director Ilfeld asked about the payment to Raymond P. Crook (RPC Consulting). Mike Geary provided background and an update on the 1810 roof replacement project.

Ms. Grindle reviewed exhibits D-2 through D-6:

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

The statement shows 8% of the year has elapsed. Revenue is at 91% of the budget and expenditures are at 8% of the budget. Compared to last the prior year at this time, the net surplus is \$204,000 higher.

Ms. Grindle reviewed the report line-item by line-item.

The caustic soda cost has increased dramatically, Mr. Burks is working to determine alternative methods to source this chemical at a lower rate. Director Ilfeld asked the pH of the water before treatment, Mr. Geary responded he guessed mid-6's.

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

The statement shows 8% of the year has elapsed. Revenue is at 8% of the budget and expenditures are at 8% of the budget. Compared to last the prior year at this time, the net surplus is \$66,000 lower. This is primarily due to not assisting in wildland fires year to date.

Ms. Grindle provided background on Governmental Accounting Standards Board 75 (GASB 75) which are the requirements to account for other post-employment benefits (OPEB).

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 8% of the year has elapsed. Revenue is at 0% and expenditures are at 8%. At the time of board packet preparation, bank statements from Placer County had not been received. Capital reserve expenditures relate to fees from Placer County to administer the Ad Valorem revenues.

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 8% of the year has elapsed, revenue is at 46% and expenditures are at 8%.

D-6 Fund Balance Statement

The statement shows the highest yielding funds are Pro Equities Certificate of Deposit #2 at 3.10%. The Pro Equities Certificate of Deposit #3 is at 2.70% and Pro Equities Certificate of Deposit #1 is at 2.40%.

Ms. Grindle reviewed the following payments:

D-7 Progress Payment – CPS HR Consulting – Personnel Policies
Revision of the Personal Policies and Procedures Manual (PP&PM). Project currently on hold.

Mr. Hunt reviewed the following progress payments:

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

D-9 Progress Payment – Farr West Engineering – Resort at Squaw Creek Inspection

This amount will be reimbursed by the developer, plus 10% for administration expenses.

D-10 Progress Payment – Cruz Construction – Truckee River Siphon

Mr. Hunt provided a background on a change order from Cruz Construction for \$25,000, required to reinforce the bridge.

D-11 Progress Payment – Stantec – Truckee River Siphon

D-12 Progress Payment – Potable Divers Inc. – Water Tank Inspections

D-13 Progress Payment – Andregg Psomas – Truckee River Siphon Construction Survey

Ms. Grindle gave all attendees a “pop quiz” exercise regarding the financial statements. The Committee and staff thought the quiz was both fun and very informative.

No further business coming before the Finance Committee, the meeting was adjourned at 4:50 P.M.

By, JA/DG