

**SQUAW VALLEY PUBLIC SERVICE DISTRICT  
FINANCE COMMITTEE MEETING  
DATE: JULY 27, 2020**

*Pursuant to the Governor’s Executive Order N-29-20, issued March 17, 2020, the Squaw Valley Public Service District Community Room was not be accessible to the public for this Board meeting. All Directors and attendees participated via video/teleconference only.*

Call to order at 3:00 P.M.

Public comment – none

**Directors Present:** Directors Katy Hover-Smoot 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. Grunst reviewed the Operating Check Register numbers 48117-48183 and ACH payments. Staff provided an explanation of the payments greater than \$800 and gave a summary of electronic payments (ACH).

Check #	Name	Amount	Description
48119	Atomic Printing	1,020.97	Summer Newsletter Printing
48123	L. N. Curtis & Sons	7,722.00	Annual Budgeted Replacement Turnouts- Fire
48125	Renee Deinken	1,020.00	Annual Website Updates
48126	Delta Fire Systems, Inc.	1,690.00	Annual Fire Inspection/ Sprinklers/ Backflow 305
48127	ESO Solutions, Inc	1,941.55	Fire Incident Annual Reporting Software
48128	Farr West Engineering	8,972.50	West Tank Recoating/ RSC/PCWA Grant/ General Services
48131	Hunt & Sons, Inc.	1,306.41	Diesel & Regular Fuel
48134	Mammut Sports Group, Inc.	1,962.99	RegionalTech Rescue Gear- Grant Money
48136	Mountain Valley Roofing, LLC.	54,962.83	1810 Roofing Replacement Project Invoice
48138	PAC Machine Company, Inc.	6,742.45	Portable Emergency Sewer Bypass Pump Purchase
48140	Raymond P. Crook	1,375.00	1810 Re-Roofing Project Consulting
48144	Special District Risk	112,974.03	Property & General Liability Insurance- Annual Payment
48145	Special District Risk	73,980.10	Workers Compensation Estimates
48152	Tahoe Truckee Sierra Disposal	64,146.41	4th Quarter Trash Contract
48153	Thatcher Company, Inc.	4,116.56	25% Caustic soda solution - Main Well

48174	L. N. Curtis & Sons	1,693.58	Capital Hose and Nozzle Replacement
47175	US Bank, Global Corporate Trust Services	109,528.55	Annual Building Loan Payment
48176	Hunt & Sons, Inc.	1,078.60	Diesel & Regular Fuel
48183	Western Nevada Supply Co.	1,936.70	Capital Fire Hydrant Replacement

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

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

The statement shows 100% of the year has elapsed. Revenue is at 99% of the budget and expenditures are at 94% of the budget. There are still yearend adjustments being made which will become available during the audit. Ms. Grindle reviewed and explained selected line items of the Operations Enterprise Income Statement and Balance sheet.

Ms. Grindle reviewed the items that are not yet closed out and will be available during the audit, and reviewed the year-end budget compared to actual operations.

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

The statement shows 100% of the year has elapsed. Revenue is at 100% of the budget and expenditures are at 103% of the budget. There are still yearend adjustments being made which will become available during the audit. Ms. Grindle reviewed and explained each line item of the Fire Department Income Statement and Balance sheet.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 100% of the year has elapsed. Revenue is at 112%, \$4.3 million, and expenditures are at 100%, or \$3.6 million. The total anticipated tax revenue, less any fees from the County, is estimated to be \$3,616,000. This is an increase over the prior year's actual revenue received by \$48,000 or %1.34 and is \$55,000 greater than the budgeted amount.

Connection fee revenue was greater than budgeted. Surplus will be allocated to reserve funds after yearend adjustments are completed.

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, including enterprise funds (Operations/Administration Dept.), governmental operations (Fire Dept.), and Capital Reserves. The statement shows 100% of the year has elapsed, revenue is at 105% and expenditures are at 99%.

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%. Total funds on deposit is approximately \$8.1M.

D-7 Capital Improvement Financial Progress Report

Ms. Grindle reviewed the quarterly report, including the status of the projects.

Ms. Grindle reviewed the following payments:

D-8 California Infrastructure & Economic Development Bank – Facility Loan Payment.

This is a payment for the 305 Squaw Valley Road facility loan.

Mr. Hunt reviewed the following progress payments:

D-9 Progress Payment – Andregg Psomas – Truckee River Siphon Replacement

D-10 Progress Payment – Mountain Valley Roofing – 1810 Roof Replacement

G-3 Engineering Report

The District recently completed emergency repairs to Well 3. The repairs were a result of a failed pump and motor, as well as clogged perforations in the well screen. The work included rebuilding the pump with new bearings, replacing the failed motor, and rehabilitating the well by water jetting the well screen. Operations and Engineering staff coordinated this work with the District's hydrogeologist, Dwight Smith (McGinley & Associates) and Carson Pump, who regularly works with the District on well rehabilitation and emergency repair projects. The total cost of the emergency repair work was \$14,980, which included \$14,350 for Carson Pump, \$360 to T-TSA for discharge fees for the well cleaning process, and \$270 in consulting fees to McGinley & Associates.

The Directors asked about the other projects planned in the area that has delayed replacement of the well. Mr. Hunt explained that Well 3 is in the same areas the Squaw Valley Village Plan and may require relocation if/when that project moves forward.

No further business coming before the Finance Committee, the meeting was adjourned at 3:38 P.M.

By, JA/DG