

**SQUAW VALLEY PUBLIC SERVICE DISTRICT
FINANCE COMMITTEE MEETING
DATE: AUGUST 24, 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; Alexa Kingsinger, Junior 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 48185-48245 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
48185	Amerigas	918.55	Heating fuel- 305 SV Road
48186	Andregg Psomas	1,216.00	TRSRP- Construction Survey Services
48191	Carson Pump LLC	14,350.00	Well 3 Rehab – capital project
48192	Cascade Fire Equipment Company	1,319.23	Annual Air pack Flow Testing- Fire Department
48198	Liberty Utilities	7,184.77	Electricity all locations June
48199	Life Assist	950.78	EMS Supplies
48201	Mountain Valley Roofing, LLC.	17,950.87	Re-Roofing 1810 Progress Payment
48204	Silver State International	935.80	Vac Con Truck Repairs
48212	Western Nevada Supply Co.	1,173.84	Fire Hydrant Replacement- Capital Improvements
48217	Aladtec, Inc.	2,995.00	Online Employee Scheduling Management System- Fire
48230	Farr West Engineering	2,716.25	RSC Phase 2 Townhomes- Billable (\$1,405) / General Services Consulting
48232	Hunt & Sons, Inc.	1,861.82	Diesel & Regular Fuel
48233	Liberty Utilities	9,357.99	Electricity all locations July
48236	Mountain Hardware & Sports	1,549.45	1810 Admin Building Exterior Painting Supplies
48241	Thomas S Archer	2,340.00	General Legal Services/ Fire Legal Service
48242	U.S. Bank Corp Payment	2,710.98	Monthly Account Statement Fire and Admin

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 80% of the budget and expenditures are at 7% of the budget. Ms. Grindle reviewed and explained selected line items of the Operations Enterprise Income Statement and Balance sheet. There was a short discussion about being under-budget mostly due to decreased activity due to the COVID-19 pandemic, conservative budgeting, and being early in the fiscal year.

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

The statement shows 8% of the year has elapsed. Revenue is at 9% of the budget and expenditures are at 9% of the budget. Compared to the prior year at this time, our net surplus is \$30,000 higher which is mostly due to assisting in wildland fires to date. Revenue is also anticipated from Short Term Rental Inspections. Chief Riley provided a brief update on the strike team activity to date. Ms. Grindle reviewed and explained significant line items of the Fire Department Income Statement and Balance sheet.

D-4 Capital Reserve Fund Balance Sheet/Income Statement

The income statement shows 8% of the year has elapsed. Revenue is at 0.5%, or \$21,000, and expenditures are at 8%, or \$305,000. There was one new connection during the month of July. Placer County bank statements were not available at the time of the meeting.

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 8% of the year has elapsed, revenue is at 43% 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%. Total funds on deposit is approximately \$9.4M.

Mr. Hunt reviewed the following progress payments:

D-7 Progress Payment – Mountain Valley Roofing – 1810 Roof Replacement

This project is complete and this is the final payment, less the 5% retention which will be released 35 days after the notice of completion is recorded.

D-8 Progress Payment – Farr West Engineering – West Tank Recoating Project

F-3 Towable Air Compressor Purchase

Mr. Burks reviewed the staff report.

No further business coming before the Finance Committee, the meeting was adjourned at 3:28 P.M.

By, JA/DG