

FINANCE COMMITTEE MEETING  
APPROVED MINUTES

July 23, 2010

DIRECTORS PRESENT: Dan Wilkins and Lou Reinkens (Committee members)  
Ron Treabess

STAFF PRESENT: Jim Dykstra, Treasurer/Director of Accounting & Employee Services  
Cindy Gustafson, General Manager  
Tony Laliotis, Director of Utilities  
Ginger Charlton, District Clerk

The meeting was called to order at 8:30 a.m.

1. Department Activity Report

Mr. Dykstra reviewed the report and added information on the following items:

*Responding to request for additional information from USDA after their initial loan pre-application review.* USDA is comfortable with Certificates of Participation (COP's). They can do theirs at a lesser price because there is no marketing and they hold the debt. This would be an obligation at the District level instead of at the Assessment District level.

*Continuing to evaluate Springbrook's online utility offering for customer access to account information and credit card payments.* Mr. Dykstra said that staff is looking into electronic checks along with credit card payments. He added that over 1,000 customers are now in the auto debit program.

*Processing a number of insurance claims for damage to TCPUD facilities and sending claim forms for bike trail injuries.* Mr. Dykstra said the number of incidents is up this year and people seem more interested in getting claim forms due to the economy. Director Reinkens gave Mr. Dykstra a handout from ACWA/JPIA on recreational insurance policies for Class 1, 2, and 3 events.

*Supporting operating managers in recruitment of Recreation Coordinator and Utilities Superintendent positions.* Mr. Dykstra added that there is also an Operations Specialist I position for which interviews are being conducted.

*Finalized contract and working on installation of Granicus system to have Board meetings available for viewing on the Web.* Mr. Dykstra reported that it won't be available for July's Board meeting because set-up is more involved than thought. Director Reinkens asked that new chairs be purchased for the Board room.

*Managing implementation of security cameras.* Mr. Laliotis was very involved in the design for camera placement and Mr. Trumbull will be working with the contractors to install them.

*Beginning development of intranet platform.* Director Wilkins said the Town of Truckee has a great program they are using and Ms. Gustafson said Squaw Valley does, too.

2. Bills Paid and Payable Approval

There were no questions on this section.

3. Expense Report Approval

Ms. Gustafson noted that the Expense Reimbursement Request for bakery items for "EFC" should have been for "EPC" (Eastern Placer County).

4. Investment Schedule

Mr. Dykstra went over the chart and said that the cash position of the District remains strong. He added that LAIF's portfolio remains conservative and they have lengthened it to 213 days.

5. 2010 Cash Flow Projection

Mr. Dykstra said that we are going to loan money to ourselves in the fall rather than borrow because it is more cost effective.

6. Updated 2010 Sewer and Water Rate Revenue Projections

Mr. Dykstra reviewed the timing issue with HDR's estimates and how he adjusted the chart to show their figures with an April start date. He said that our actuals are very close on the sewer side. He went over the water side and explained that he split the chart into the base rate billing and what the consumption is in order to give more information to the committee. He said everything seems to be down from what was budgeted due to the weather and lack of people coming to Tahoe. HDR's projection was quite a bit higher. It was also noted that the average customer is paying less than what they were told they would pay.

7. Annual Debt Service Property Tax Rate

Ms. Gustafson reported that it's the first time ever that property tax revenue is going down. Our District is being told to estimate 2.5% down. Placer is 2% and El Dorado is 4.6%. Ms. Gustafson said that she feels comfortable that we can meet the \$110,000 decrease for this year adequately in our budget from the savings we've made in staffing issues and some capital project savings. Mr. Laliotis noted that \$40 - \$50 thousand will also be coming in from the claim for the faulty valves. Mr. Dykstra explained that we have been paying off our pieces of supplemental debt from special assessments. We are down to one and it ends next year.

8. Updating Banking Agreements and Authorized Signers

Mr. Dykstra explained the resolution that will be coming to the Board at the next meeting.

9. Public Forum

There was no comment.

7. Meeting Review and Staff Direction

There was no further direction.

8. Adjournment

The meeting adjourned at 9:30 a.m.

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Ginger Charlton, District Clerk