

Tahoe City Public Utility District

FINANCE COMMITTEE MEETING APPROVED MINUTES

June 14, 2013

DIRECTORS PRESENT: Lou Reinkens

COMMITTEE/STAFF PRESENT: Cindy Gustafson, General Manager
Ramona Cruz, Director of Accounting & Employee Services/Treasurer
Tony Laliotis, Director of Utilities
Sean Barclay, Engineering Systems Coordinator
- (participated via conference phone)
Cirra Mason, Accountant 1
Bob Bolton, Director of Parks and Recreation
Terri Viehmann, District Clerk

The meeting was called to order at 8:35 a.m.

1. Department Activity Report

Ms. Cruz reported that she has started compiling data for the benefit comparison analysis for all insurance. Ms. Cruz noted that she attended a GFOA (Government Finance Officers Association) conference in early June. She will provide a report on the conference for the July Finance Committee meeting.

2. Investment Schedule

Ms. Cruz noted that investments are up \$1.9 million due to tax receipts.

3. 2013 Cash Flow Projection

Ms. Cruz stated that the District's cash flow is strong. The District is adequately funded and will not require additional funding to address cash flow needs for 2013.

Ms. Gustafson commented that the District is currently in the best financial shape during her tenure at TCPUD.

4. Grant Receivable Outstanding 4/30/13

Ms. Gustafson reported that staff is revising the grant receivable process. She noted that Ms. Mason has been a bulldog with regards to follow up on outstanding funds.

Ms. Mason reviewed the status of the top three outstanding receivables. She noted that the District has completed all required reporting for each item and received confirmation from each funding agency that all requirements have been met. She noted that staff is in close contact with the funding partners regarding any outstanding payments.

5. Employee Benefits Review

Ms. Cruz reported that staff is researching and benchmarking employee benefits in preparation for the 2014 budget process. She is benchmarking long-term disability and researching options. Ms. Cruz found that the District may be able to realize \$15,000 in savings by changing our carrier for long-term disability, however more analysis is needed before any changes are recommended.

6. Schedule of Existing Indebtedness

Ms. Cruz noted that the District retired a debt in May. She reviewed the entire debt schedule. Ms. Cruz would like to complete the reserve analysis prior to making recommendations regarding the retirement of additional debt.

7. Report on CalPERS

Ms. Cruz commented that the recent change in amortization by CalPERS is similar to a homeowner moving from a 30 year mortgage to a 15 year mortgage. This will require more cash out of pocket for the District. Ms. Cruz noted that the projects cumulative total impact over five years will be around \$390,000 for the District. She stressed this is only a projection and it will change.

8. Approval of Phone System Replacement Selection

Mr. Barclay reviewed the research conducted prior to making the recommendation to purchase an Avaya IP Office phone system. Mr. Barclay noted that voice over internet was quickly ruled out as an option because it would have required rewiring the entire Administration building at an exorbitant cost.

Ms. Cruz commended Mr. Barclay on the phenomenal research he completed to make this recommendation.

9. Resolution No. 13-17: Requesting Collection of Charges on Tax Roll for Tax Year 2013/2014 (Placer County) and Resolution No. 13-18: Approving and Authorizing Execution of Agreement with the County of El Dorado for Collection of Special Taxes, Fees, and Assessments FY 2013/2014 Exhibit A - Annual Certification of Direct Charge

Ms. Cruz noted that these resolutions are processed annually to collect outstanding billing.

10. General Manager Expense Report

There was no discussion.

11. Bills Paid and Payable Approval

There was no discussion.

12. Public Forum

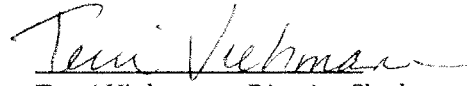
There was no public input.

13. Meeting Review and Staff Direction

- Ms. Cruz will contact JPIA regarding an quote for insurance

14. Adjournment

The meeting was adjourned at 9:26a.m.



Terri Viehmann, District Clerk

Prepared by Terri Viehmann