

Tahoe City Public Utility District

FINANCE COMMITTEE MEETING APPROVED MINUTES

July 15, 2013

DIRECTORS PRESENT: Dan Wilkins, Judy Friedman

COMMITTEE/STAFF PRESENT: Cindy Gustafson, General Manager
Ramona Cruz, Director of Accounting & Employee Services/Treasurer
Matt Homolka, Assistant Manager/District Engineer
Tony Laliotis, Director of Utilities
Bob Bolton, Director of Parks and Recreation
Terri Viehmann, District Clerk

The meeting was called to order at 4:00 p.m.

1. Department Activity Report

Ms. Cruz noted that the employee benefit analysis is a large project. It was started in June and will be complete in August. Ms. Cruz reported that staff is moving forward with the development of an internal intranet.

2. Investment Schedule

Ms. Cruz noted that you will see a drop in investments as the District pays for Capital projects.

3. 2013 Cash Flow Projection

Ms. Cruz stated that cash flow is currently \$700k greater than at the beginning of the year.

4. Grant Receivable Outstanding

Ms. Cruz commented that the District billed out \$230k in grants in June. \$139k has been received in July.

5. Health Care Impact Analysis

- a. CalPERS Rate Increase and District Health Reimbursement Account
- b. Affordable Health Care for America Act Impacts to 2014 Budget

Ms. Cruz reviewed the impacts of the recent changes to CalPERS health insurance and is estimating a \$91k impact to the 2014 budget.

Ms. Cruz reported that the Affordable Health Care Act has been delayed for one additional year.

6. Update on Employee Benefits Review

Ms. Cruz commented that the benefit analysis is still being compiled.

7. Report-Worker's Compensation Program Renewal Letter

Ms. Cruz highlighted that the good news is that our Xmod dropped slightly resulting in approximately \$1,200.00 in savings to the District.

8. Water and Sewer Revenue Report

Ms. Cruz noted that the six month water revenue analysis shows that net revenue will end the year on budget. User base fees are projected to be under budget, while consumption is over budget.

9. Recommended Changes to Investment Policy

Ms. Cruz reported that the District is required to review this policy annually. Ms. Cruz is recommending a slight language change to allow 'unlimited' investment in the Placer County Treasurer's Pool. Currently the policy allows for '50% of Total Reserves'. This change reflects the direction of the Finance Committee to keep more money in Placer County due to their current interest rate. This change also puts the District in line with what we are doing.

The Committee agrees with the staff recommendation.

10. Bills Paid and Payable Approval

There was no discussion.

11. Public Forum

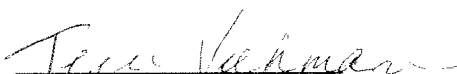
There was no public input.

12. Meeting Review and Staff Direction

There was no discussion.

13. Adjournment

The meeting was adjourned at 4:35 p.m.


Terri Viehmann, District Clerk

Prepared by Terri Viehmann