



TAHOE-TRUCKEE SANITATION AGENCY

A Public Agency
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Directors

Dan Wilkins: President
Blake Tresan: Vice President
Dale Cox
David Smelser
Scott Wilson
General Manager
Richard Pallante

REGULAR BOARD OF DIRECTORS FINANCE COMMITTEE MEETING MINUTES

September 12, 2023

I. Roll Call:

The regular meeting of the Tahoe-Truckee Sanitation Agency Finance Committee was called to order at 9:00 AM. The meeting was conducted in person. Roll call followed.

Directors Present: Blake Tresan, TSD
Scott Wilson, NTPUD

Staff Present: Richard Pallante, General Manager
Crystal Sublet, Finance & Administrative Manager
Michelle Mackey, Accounting Supervisor
Roshelle Chavez, Executive Assistant/Board Clerk
Celeste Graves, Administrative Department

Public Present: Shawn Koorn, HDR Engineering, Inc.
Jonathan Foster, Davis Farr CPA

II. Public Comment

There was no public comment. No action was taken by the Finance Committee.

III. Approval of the Minutes

MOTION by Director Tresan **SECOND** by Director Wilson to approve the August 8, 2023, minutes of the Finance Committee meeting; unanimously approved.

The Finance Committee approved the motion by the following vote:

AYES: Directors Wilson and Tresan.
NOES: None
ABSENT: None
ABSTAIN: None

Motion passed.

IV. Approval of General Fund Warrants.

MOTION by Director Tresan **SECOND** by Director Wilson to approve the General Fund Warrants; unanimously approved.

The Finance Committee approved the motion by the following vote:

AYES: Directors Wilson and Tresan.
NOES: None
ABSENT: None
ABSTAIN: None

Motion passed.

V. Approval of Financial Statements.

MOTION by Director Tresan **SECOND** by Director Wilson to approve the Financial Statements; unanimously approved.

The Finance Committee approved the motion by the following vote:

AYES: Directors Wilson and Tresan.
NOES: None
ABSENT: None
ABSTAIN: None

Motion passed.

VI. Discussion and Review of Agency Connection Fee Study.

Shawn Koorn presented an updated draft of the Connection Fee Study PowerPoint. The Finance Committee discussed and requested additional updates for the October Finance Committee meeting.

Director Tresan and Shawn Koorn left the meeting at 10:45 AM following this Agenda item.

VII. Discussion and Review of Agency Debt Management Policy

Ms. Sublet stated that at the time the Debt Management Policy was approved at the August Board of Directors meeting she stated that the only change was the inter-fund borrowing. That was the biggest change, however, there are additional changes that need to be made. Once the updates are made, they will be presented to the Finance Committee and then the Board of Directors.

VIII. Discussion of US Treasury Bills Reinvestment

Ms. Sublet shared information related to the short-term US Treasury Bills that will mature on September 28, 2023. The Agency will be reinvesting funds in the amount of \$2,500,000 into U.S. Treasury securities on or about September 28, 2023, depending on interest rates and short-term options.

IX. Discussion and Review of Change to Agency Financial Audit for Fiscal year 2021-2022.

Ms. Sublet explained that the Agency Annual Financial Audit for Fiscal year 2021-2022 that was approved at the 4/19/23 Board of Directors meeting, was later identified to have the incorrect year on the Independent Auditor's Report. Ms. Sublet introduced Mr. Jonathan Foster, Partner of Davis Farr CPA, who stated that there was an additional change, the Fair Market Value unrealized loss on L.A.I.F was incorrectly grouped with the Interest Expense grouping and should have been in the Investment Income (Loss) grouping. There is no impact to net position in the Income Statement, nor is there any impact to the Independent Auditor's report.

This information is just for discussion and review for the Finance Committee and will be taken to the Board of Directors at the 9/20/23 meeting for approval to receive and file recommended changes to the Annual Financial Audit for Fiscal Year 2021-2022.

X. Meeting Review and Staff Direction.

The Board will hold the next regular Finance Committee meeting October 10, 2023.

XI. Adjournment

There being no further business, the Finance Committee meeting was adjourned at 11:01 AM.

By:



Roshelle Chavez
Executive Assistant/Board Clerk

Date

Approved: 10/10/23