

FINANCE COMMITTEE

REGULAR MEETING

Tuesday, October 25, 2022 - 10:00 AM

MINUTES

A. CALL TO ORDER

Chairperson Steidel called the meeting to order at 10:00 a.m.

B. ESTABLISH A QUORUM

A quorum was established.

Committee members present via Zoom: Cindy Steidel, Marvin Corne, Mary Maher, Karen Chrisman, Cheryl McDowell, and Ted Siegler

Staff present via Zoom: Pamela Duffield, Administrative Department Manager, Denise Fritz, Finance Manager, Ray Dienzo, Utilities Department Manager/District Engineer

C. CHAIRMAN'S REPORT

Chairman Steidel discussed the process the board and district staff went through to obtain the \$12.1M required to fund planned projects.

D. AD HOC COMMITTEE REPORTS

None

E. COMMITTEE MEMBER COMMUNICATIONS

None

1. PUBLIC COMMENT ON AGENDA ITEMS

None

2. CONSENT AGENDA

- A. Consideration to Approve July 11, 2022 Resources & Infrastructure/Finance Committee Joint Special Meeting Minutes and July 26, 2022 Finance Committee Regular Meeting Minutes

Committee member Maher moved to approve the minutes.

Committee member Corne seconded the motion.

The motion was approved.

4-Ayes (Corne, Maher, Chrisman, McDowell), 0-Nays, 0-Absent, 1-Abstain (Siegler)

3. REGULAR BUSINESS

Review of the First Quarter Budget Report and Staff Recommendation

Ms. Fritz reviewed the 1st Quarter 2022/2023 Budget in detail. There was discussion about additional information that could be included in future quarterly reports to give a more complete picture of the district financial situation. Items could include a way to track assumptions of what went into the rate study vs. the current thinking of district staff. In addition, the reserve estimates summary page could be included. Chairman Steidel and Vice-Chairman Siegler will meet with Ms. Duffield and Ms. Fritz to discuss options.

Committee member Corne moved to make the recommendation to the Board of Directors to receive and file the FY 2022/23 1st Quarter Budget Report.

Committee member Maher seconded the motion.

The motion was approved 4-Ayes (Corne, Maher, Chrisman, Siegler), 1-Nays (McDowell), 0-Absent, 0-Abstain

A. Review and Update Finance Ad Hoc Committees

All finance ad hoc committees listed in the agenda package were already closed except the committee to identify potential structural changes to address service needs. Vice-Chairman Siegler reported that the report was submitted and the ad hoc committee should be closed.

4. FUTURE AGENDA ITEMS

Status reports on the recent financing results and the 2021/22 audit

5. ADJOURN

Chairperson Steidel adjourned the meeting at 11:47.