



MINUTES OF BUDGET & FINANCE COMMITTEE MEETING

Responsible for the review of District finances including: rates, fees, charges and other sources of revenue; budget and reserves; audit; investments; insurance; and other financial matters.

Wednesday, April 21, 2021, 2:00 pm, via video/tele conference.

MINUTES

1. **Convene Meeting/Roll Call 2:00 pm**

Committee Members Present:

Lois Henry, Chair

Gail Mahood

Jeff Hill

Stephanie Winegarden

Staff Present:

Rick Rogers, District Manager

Stephanie Hill, Director of Finance and Business Services

Holly Hossack, District Secretary

James Furtado, Director of Operations

Josh Wolff, Engineering Manager

Carly Blanchard, Environmental Planner

2. Oral Communications: None

3. New Business:

A. VACANCY ON THE BUDGET & FINANCE COMMITTEE

This item was introduced by L. Henry.

Discussion by the Committee and staff regarding the timing of the opening, learning curve, and possible quorum problems.

The Committee agreed to recommend to the Board that they stay with 4 B & F Committee members.

B. INVESTMENT POLICY

S. Hill introduced this item.

Discussion by the Committee and staff regarding triggers for investments, guidance for maturity of investments, occurrence of Policy review, legal designation of District Manager yearly, and types of investments.

Jeff Hill made a motion to recommend that the Board accept and adopt the Draft SLVWD Investment Policy. Gail Mahood seconded the motion.

ROLL CALL VOTE: RECOMMENDATION PASSED

AYES: All present

NOES:

ABSTAIN:

4. Old Business:
 - A. BIENNIAL DRAFT BUDGET FISCAL YEARS 2021-2023
S. Hill introduced this item.

Discussion by the Committee & staff regarding rate increases, rate stabilization, water rationing & restrictions, and monitoring for adjustments to the biennial budget.

S. Winegarden asked about the frequency of rate studies. S. Hill said most agencies attempt a 5 year rate study.

R. Rogers described projects required by CalTrans & the County as well as tank maintenance.

Discussion by the Committee & staff regarding maintenance of tanks, and changes in operating expenses.

S. Winegarden left the meeting at 2:55.

Discussion by the Committee & staff regarding moving forward with unfunded liabilities funding, mid-year review, and cash flow timing.

G. Mahood made a motion to recommend to the Board that \$150,000 be paid toward the Unfunded Pension Liability in fiscal year 21/22, \$25,000 toward OPEB Liability into the trust that the District has already created in fiscal year 21/22, and for fiscal year 22/23 an additional \$50,000 toward Unfunded Pension Liability and \$25,000 toward OPEB. J. Hill seconded the motion.

ROLL CALL VOTE: RECOMMENDATION PASSED

AYES: L. Henry, G. Mahood, J. Hill

NOES:

ABSTAIN: S. Winegarden (absent)

5. Adjournment 3:14 p.m.