



MINUTES OF SPECIAL 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.

Monday, November 9, 2020, 9:00 am, via video/teleconference.

MINUTES

1. Convene Meeting 9:20 A.M.
Roll Call: L. Henry, B. Fultz, R. Lund, S. Winegarden
Staff: R. Rogers-District Manager, S. Hill-Director of Finance and Business Services, H. Hossack-District Secretary
2. Oral Communications: None
3. New Business:
 - A. REVIEW OF DRAFT FISCAL YEAR 2019-20 COMPREHENSIVE ANNUAL FINANCIAL REPORT
S. Hill introduced this item and explained the reason for the meeting by reading from the memo.

B. Fultz suggested that the new members of the Committee ask their questions first.

R. Lund said that she went through the report and it seems straight forward. She asked about the focus on the document.

B. Fultz said that time will be spent on whatever the Committee wants to spend time on.

S. Winegarden said she also looked at the report and found it easy to understand.

B. Fultz questioned pension costs vs. CalPERS expectations. He would like CalPERS percentage changed from 7.1 to 5.6.

Discussion by the Committee and staff regarding CalPERS pension costs.

B. Fultz said that he wants to discuss the loan to be paid off in 2022.

S. Hill said that the District has the band width for more future financing. We need clearly identified projects. Another rate study should be considered.

Discussion by the Committee and staff the annual audit, budget, OPEB & pension liabilities, supplemental information, and GASB 68 & 75.

B. Fultz said that the audit doesn't provide a true picture of the District.

R. Lund asked if there is a breakdown of capital assets in the supplemental information.

B. Fultz said that has not been included in the audit.

Discussion by the Committee and staff regarding the financial health of the District.

S. Hill recommended that this report go to the full Board for review.

B. Fultz questioned the increase in OPEB liability.

S. Hill explained the actuarial assumptions.

Discussion by the Committee and staff regarding the date of the next meeting regarding the audit.

4. Adjournment 10:21 am