

Finance Committee Meeting Minutes
San Juan Water District
February 21, 2023
4:00 p.m.

Committee Members: Ted Costa, Director (Chair)
Ken Miller, Director (Member)

District Staff: Paul Helliker, General Manager
Donna Silva, Finance Director
Teri Grant, Board Secretary/Administrative Assistant

1. Review General Manager Reimbursements (W & R)

The committee reviewed the credit card charges for the General Manager and found them to be in order and there was no reimbursement request from the General Manager.

2. Review Check Register from January 2023 (W & R)

The committee reviewed the January 2023 check register and found them to be in order. GM Helliker informed the committee that the legal bills, for both general and water counsel, totaled about \$107,000 which were about half of what they were the previous year for the period from July through December 2022.

3. Treasurer's Report – Quarter Ending December 31, 2022 (W & R)

Ms. Silva provided a staff report which was included in the Board packet. She informed the committee that the overall portfolio increased by \$4.6 million for an ending balance of \$42.2 million as of December 31, 2022.

4. Finance Committee Meeting Dates (W & R)

Ms. Silva provided a staff report which will be attached to the meeting minutes. Ms. Grant informed the committee that, by moving the meeting date to the Tuesday of the week prior to the Board meeting, the committee minutes could then be incorporated into the Board packet. The committee discussed the request and confirmed that the Board could still question the bills and claims at the Board meeting if desired.

The Finance Committee recommends revising the Finance Committee Charter to reflect the meeting date to the Tuesday of the week prior to the Board meeting at 4:00 pm.

5. Other Finance Matters (W & R)

In response to Director Miller's question, Ms. Silva informed the committee that the loan agreement for the Eureka Road Pipeline Replacement Project is on the Board's agenda for Wednesday and that Legal and Bond Counsel are ready to provide their legal opinions once the Board authorizes the loan.

Director Costa voiced a desire to discuss the COLA policy at a future meeting regarding changing the policy so that COLAs are established after the budget is prepared and only done once per year. Ms. Silva explained that the second COLA discussion this year

happened at the request of the Board who wished to consider a supplemental COLA if inflation was still high in six month. GM Helliker explained that the COLA is based on the March over March CPI and incorporated into the budget assumptions which are provided to the Board in May for preparation of the budget in June and implementation of the COLA in July. After some discussion, Director Costa informed staff that further discussion of the COLA policy was not needed at this time.

6. Public Comment

There were no public comments.

The meeting was adjourned at 4:26 p.m.

STAFF REPORT

To: Finance Committee
From: Donna Silva, Director of Finance
Date: February 21, 2023
Subject: Finance Committee Meeting Dates (W & R)

RECOMMENDED ACTION

Staff is recommending a revision to the Finance Committee Charter to reflect a change in the monthly meeting date to the Tuesday of the week prior to the Board meeting at 4:00 pm instead of the day before the Board meeting.

BACKGROUND

The Finance Committee has been meeting the Tuesday prior to the Board meeting on a monthly basis as reflected in the Finance Committee Charter. The Finance Committee was meeting on this schedule in order to capture all bills and claims for payment at the latest date possible prior to the Board's approval of those bills and claims. However, on August 23, 2017, the Board amended Ordinance 4000 – Purchasing and Payments, which eliminated the need for Board approval prior to payment of bills, and required the General Manager to provide the Board with a listing of all payments made on a monthly basis.

CURRENT STATUS

Currently, the Finance Committee meeting minutes are completed by the day of the Board meeting and the online Board Packet is updated and an email is sent out notifying the Board and the Board mailing distribution list that the packet was updated. By moving the committee meeting to the Tuesday the week prior to the Board meeting, the committee minutes can be completed and included in the Board packet which is usually distributed on the Thursday prior to the Board meeting.

Attachments:

Finance Committee Charter



Board of Directors – Standing Committee Charters ~~2020~~

Finance Committee Charter

Chair: ~~Ken Miller~~

Vice Chair: ~~Dan Rich~~

Alternate: ~~Ted Costa~~

The purpose of the Finance Committee is to discuss and make recommendations to the Board on matters related to the District's finances such as rates, fiscal policies, debt issuance, District budget, and review and recommend approval of contracts associated with these topics. The Board President may assign additional topics as needed. The committee serves as the Audit Oversight Committee for purposes of the annual audit. This committee generally meets monthly on the Tuesday of the week prior to ~~before~~ the Board meeting at 4:00 p.m.