



DATE: 4/28/2020
TO: Board of Directors
FROM: Kristi Sweeney, Assistant District Manager
SUBJECT: Finance Committee Meeting (McGreehan/Rodowick)
April 28, 2020 at 3:00 p.m.
Via Teleconference

Attendance:

District Manager Dan Efseaff
Assistant District Manager Kristi Sweeney
District Accountant Catherine Merrifield
Park and Recreation Committee Chairperson Steve Rodowick
Park and Recreation Committee Member Robert Anderson

The meeting convened at 3:34 pm.

The Finance Committee met to review and discuss:

1. 2020-2021 Draft Budget for recommendation to full Board.

Staff presented the draft budget and provided guidance through the revised format of the budget. The committee asked questions to staff related to wages/salaries, Professional & Outside Services, particularly engineering budget increase, and Capital Improvement. Staff addressed questions from the committee.

Recommendation: The Finance Committee recommends approval of the 2020-2021 preliminary budget to the full Board of Directors pending a complete copy of the budget which includes a narrative and Capital Improvement plan.

2. Estimated Liability costs associated with the Paradise Lake operations.

CAPRI provided an estimate that insurance costs related to Paradise Lake would increase overall District liability costs by \$1500 annually. The Board was pleased with the value of the quote.

3. FEMA Community Disaster Loan Collateral documentation.

At the April 8, 2020 regular Board of Directors meeting Chairman of the Board Al McGreehan asked to see a more detailed copy of the Collateral Security Agreement as required by the FEMA CDL application. Staff presented the entire application for purposes of full transparency and addressed Chairman McGreehan's questions related to the Agreement and overall application packet.

4. Financial Investment Policy Strategies

Finance Committee reviewed the District's newly adopted Investment Policy and asked staff how often the Finance Committee should convene with staff to review investments. It was decided a minimum of once per fiscal year is required to maintain adherence to the policy, though staff and the committee agreed to meet at least once at the start of the new fiscal year and again in the fall and craft a financial plan for the District according to varying financial forecasts over the upcoming decade.

Meeting adjourned at 4:10 pm.