

**Los Osos Community Services District
Minutes of the Finance Advisory Committee Meeting
February 3, 2025, at 5:30 p.m. at the District Office**

AGENDA ITEM	DISCUSSION	FOLLOW-UP
1. Call to Order, Roll Call and Flag Salute	<p>Vice Chairperson Cross called the meeting to order at 5:30 p.m. and led the flag salute.</p> <p><u>Roll Call:</u></p> <p>Katherine Corson, Committee Member - Absent Gary J. Freiberg, Committee Member – Present Lisa Gonzalez, Committee Member – Present Lee Hood, Committee Member – Present Keith Swanson, Committee Member – Present Tom Cross, Vice Chairperson - Present Christine, Womack, Chairperson – Absent</p> <p><u>Staff:</u></p> <p>Ron Munds, General Manager Laura Durban, Administrative Services Manager</p>	
2. Approve FAC Meeting Minutes of January 6, 2025	<p>Vice Chairperson Cross presented the minutes for approval.</p> <p>Public Comment – None</p> <p>Committee Member Swanson made a motion that the Finance Advisory Committee approve the amended minutes of the FAC meeting held January 6, 2025. The motion was seconded by Committee Member Hood and the motion passed unanimously.</p>	Action: File Approved Minutes
3. Review of Board Item 2024/2025 Mid-Year Budget Adjustments	<p>General Manager Munds presented the Mid-Year 2024/2025 Budget Adjustments for Funds 100, 301, 500, 650, 800, and 900 and the 2024/2025 Fund Reserve allocation recommendations.</p> <p>The Committee discussed the reserve fund recommendations and cash summaries.</p> <p>Public Comment – Richard Margetson inquired about the unassigned cash for admin, Fund 301 reserve allocation deduction, and an updated spreadsheet for vehicle replacement.</p> <p>Committee Member Gonzalez recommended to the Board that the Board:</p> <ol style="list-style-type: none"> 1. Approve the Fiscal Year 24-25 Mid-Year Adjustment requests as presented for Funds 100, 301, 500, 650, 800 and 900; and 2. Approve the recommended Fiscal Year 24-25 Fund Reserve changes for Funds 301 and 500 as amended. <p>The motion was seconded by Committee Member Swanson and the motion passed unanimously.</p>	Action: <ol style="list-style-type: none"> 1. The Committee recommended to the Board that the Board approve the Fiscal Year 24-25 Mid-Year Adjustment requests as presented for Funds 100, 301, 500, 650, 800 and 900; and 2. Recommend to the Board to Approve the recommended Fiscal Year 2024-25 Fund Reserve changes for Funds 301 and 500 as amended.
4. Review of Board Item Quarterly and Annual Financial Report	<p>General Manager Munds presented the Q4 2024 Quarterly and 2024 Annual Investment Reports.</p> <p>Committee Member Swanson commented on the Annual Investment Summary.</p> <p>Public Comment - None</p> <p>Committee Member Freiberg recommended to the Board that the Board receive and file the Quarterly Investment report for the fourth quarter of 2024 and the Annual Investment report for 2024. The motion was seconded by Committee Member Gonzalez and the motion passed unanimously.</p>	Action: The Committee recommended to the Board that the Board receive and file the Quarterly Investment Report for the fourth quarter of 2024 and the Annual Investment report for 2024.

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5. Review of Board Item Regarding Approval of Warrant Register for January 2025	<p>General Manager Munds presented the Warrants.</p> <p>Committee discussed the warrants.</p> <p>Public Comment – None</p> <p>Committee Member Hood recommended to the Board that the Board approve the Warrant Register for January 2025. The motion was seconded by Committee Member Gonzalez and the motion passed unanimously.</p>	Action: The Committee recommended to the Board that the Board approve the Warrant Register for January 2025.
6. Review of Board Item Regarding Financial Reports for the Period Ending December 31, 2024	<p>General Manager Munds presented the Financials for each fund.</p> <p>Public Comment – None</p> <p>Committee Member Gonzalez recommended to the Board that the Board receive and file the Financials for the period ending December 31, 2024. The motion was seconded by Committee Member Freiberg and the motion passed unanimously.</p>	Action: The Committee recommended to the Board that the Board receive and file the Financials for the period ending December 31, 2024.
7. General Manager Update	<p>General Manager Munds discussed the County/Cal Fire contract talks, updates on SLO County ambulance transport services, the Solid Waste Collection Customer Assistance Program, and upcoming agenda items.</p> <p>The Committee discussed the Low-Income Program.</p> <p>Public Comment – Richard Margetson inquired about the CalFire talks regarding the 4-0 staffing and the timeline of the rate increase.</p>	Action: None
8. Public Comments on Items NOT on this Agenda	<p>Richard Margetson commented on the Needs and Wishes final total of \$72,153.82 raised and a fundraiser planned for March 29 to raise money for stage curtains and a generator for the Community Center.</p>	
9. Schedule Next FAC Meeting	<p>The next meeting of the Financial Advisory Committee is scheduled for Monday, March 3, 2025, at 5:30 p.m. unless otherwise noticed.</p>	
10. Closing Comments by FAC Committee	<p>Committee Member Freiberg commented he will be unable to attend the March meeting.</p> <p>The Committee thanked General Manager Munds for the clear and transparent reports.</p>	
11. Adjournment	<p>The meeting adjourned at 6:36 p.m.</p>	