



September 3, 2024

TO: Finance Advisory Committee
FROM: Laura Durban, Administrative Services Manager
SUBJECT: **Agenda Item 2 – 09/03/2024 FAC Meeting**
Approve Prior Meeting Minutes

President
Marshall E. Ochylski

Vice President
Christine M. Womack

Directors
Charles L. Cesena
Matthew D. Fourcroy
Troy C. Gatchell

General Manager
Ron Munds

District Accountant
Robert Stilts, CPA

Unit Chief
John Owens

Battalion Chief
Paul Provence

DESCRIPTION

Attached are the minutes of the Finance Advisory Committee (FAC) meeting held July 29, 2024, for your review and approval.

STAFF RECOMMENDATION

Staff recommend that the Finance Advisory Committee adopt the following Motion:

Motion: I move that the Finance Advisory Committee approve the minutes of the FAC meeting held July 29, 2024.

Attachment
07/29/2024 DRAFT Finance Advisory Committee Minutes

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Los Osos Community Services District
DRAFT - Minutes of the Finance Advisory Committee Meeting
July 29, 2024, at 5:30 p.m. at the District Office

AGENDA ITEM	DISCUSSION	FOLLOW-UP
<p>1. Call to Order and Roll Call</p>	<p>Chairperson Womack called the meeting to order at 5:30 p.m. and led the flag salute.</p> <p><u>Roll Call:</u></p> <p>Gary J. Freiberg, Committee Member – Present Lisa Gonzalez, Committee Member – Absent Lee Hood, Committee Member – Present Keith Swanson, Committee Member – Present Marshall Ochylski, Vice Chairperson – Present – Arrived 6:10 p.m. Christine, Womack, Chairperson – Present</p> <p><u>Staff:</u></p> <p>Ron Munds, General Manager Laura Durban, Administrative Services Manager</p>	
<p>2. Approve FAC Meeting Minutes of July 8, 2024</p>	<p>Chairperson Womack presented the minutes for approval.</p> <p>Public Comment – None</p> <p>Committee Member Freiberg made a motion that the Finance Advisory Committee approve the minutes of FAC meetings held June 3, 2024, and July 8, 2024. The motion was seconded by Committee Member Hood and the motion passed unanimously.</p>	<p>Action: File Approved Minutes</p>
<p>3. Review of Board Item Regarding Approval of Warrant Register for July 2024</p>	<p>General Manager Munds presented the Warrants.</p> <p>The Committee discussed the R3 Consulting Group voucher.</p> <p>Public Comment – None</p> <p>Committee Member Swanson recommended to the Board that the Board approve the Warrant Register for July 2024. The motion was seconded by Committee Member Freiberg and the motion passed unanimously.</p>	<p>Action: The Committee recommended to the Board that the Board approve the Warrant Register for July 2024.</p>
<p>4. Review of Board Item Regarding Financial Reports for the Period Ending June 30, 2024</p>	<p>General Manager Munds presented the Financials fund by fund.</p> <p>The Committee discussed the Financials.</p> <p>Public Comment – Richard Margetson commented on residential and commercial revenue, year-to-date fire revenue, and water net revenues over expenditures.</p> <p>Committee Member Hood recommended to the Board that the Board receive and file the Financials for the period ending June 30, 2024. The motion was seconded by Committee Member Swanson and the motion passed unanimously.</p>	<p>Action: The Committee recommended to the Board that the Board receive and file the Financials for the period ending June 30, 2024.</p>
<p>5. Review of Board Item Second Quarter 2024 Investment Report</p>	<p>General Manager Munds presented the Quarterly Investment Report for the Second Quarter 2024.</p> <p>Chairperson Womack inquired about interest earned and the definition of accrued interest on investments in the Optimized IP Report.</p> <p>Committee Freiberg commented on the anticipation of rates going down.</p> <p>The Committee discussed investment and a laddering approach.</p> <p>Public Comment – Richard Margetson commented on net revenue and Optimized IP fees.</p>	<p>Action: The Committee recommended to the Board that the Board receive and file the Quarterly Investment Report for the Second Quarter of 2024.</p>

AGENDA ITEM	DISCUSSION	FOLLOW-UP
	Committee Member Swanson recommended to the Board that the Board receive and file the Quarterly Investment Report for the second quarter of 2024. The motion was seconded by Committee Member Hood and the motion passed unanimously.	
6. General Manager Update (Discussion only)	<p>General Manager Munds provided updates on the Program C Well Project, SCADA, Groundwater Monitoring Well Project, recruitment for a Water Resource Operator, and the upcoming November Board of Directors election.</p> <p>The Committee discussed the General Manager report.</p> <p>Public Comment – None</p>	<u>Action:</u> None
7. Public Comments on Items NOT on this Agenda	Public Comment – None	
8. Schedule Next FAC Meeting	The next meeting of the Financial Advisory Committee is scheduled for Tuesday, September 3, 2024, unless otherwise noted.	
9. Closing Comments by FAC Committee	None	
10. Adjournment	The meeting adjourned at 6:29 p.m.	

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