

FINANCE COMMITTEE MEETING
APPROVED MINUTES

December 9, 2011

DIRECTORS PRESENT: Lou Reinkens and Ron Treabess (Committee members)
Judy Friedman (observer)

COMMITTEE/STAFF PRESENT: Jim Dykstra, Retiring-Treasurer/Dir of Accounting & Employee Services
Ramona Cruz, Treasurer/Director of Accounting & Employee Services
Cindy Gustafson, General Manager
Kelli Twomey, Dir. of Resource Development & Community Relations
Terri Viehmann, District Clerk

The meeting was called to order at 8:30 a.m.

1. Department Activity Report

Ms. Cruz noted that utility rates will be on the agenda for the December 16th Board meeting.

2. Bills Paid and Payable Approval

Director Treabess inquired about a check to Corrpro Company in the amount of \$20,382.99. Ms. Cruz reported that this was for work done at the Rubicon Beach Pump Station. Corrpro is one of the subcontractors.

3. Expense Report Approval

There were no questions.

4. Investment Schedule

Ms. Cruz highlighted that \$750,000 was moved from the LAIF Fund to meet District cash flow needs. The transfer will be replenished in December.

5. Investment Policy Update

The Investment Policy was reviewed and determined that no changes are required at this time.

6. 2011 Cash Flow Projection

Ms. Cruz noted that we drew down from investments to cover cash needs.

7. Grant Status Report

The District will be invoicing for grant work at the end of the month. All grant billing will be reviewed again at year-end.

8. Water and Sewer Revenue Projection Update

Ms. Cruz commented that water revenue is \$88,000 better than budget due to Lake Forest Water customers. They are still paying Lake Forest Water rates at this time.

9. The New Fund Balance Update (GASB 54) and General Fund Reserve Policy

Ms. Cruz explained that we are required to comply with GASB 54 in how we format and view our fund balances. There are no financial impacts. It is only a change in the terminology used.

10. Resolution for Authorizing Facsimile Signature

This resolution will allow Ms. Cruz to use a facsimile of her signature to authorize payments if needed.

11. Review of September 30, 2011 Unaudited Financial Statements

There were no questions.

12. Public Forum

There was no public input.

13. Meeting Review and Staff Direction

Ms. Cruz reviewed the schedule for the Springbrook upgrade. Third party vendor interfaces will be addressed in the upgrade timeline.

Ms. Gustafson reviewed the proposed rate increases for 2012. She has confirmed with Mr. Gross that the District can implement the 218 full rate increase and then adopt a roll-back to the lower rates.

14. Adjournment

The meeting was adjourned at 9:21 a.m.

Terri Viehmann, District Clerk