

FINANCE COMMITTEE MEETING
APPROVED MINUTES

May 14, 2010

DIRECTORS PRESENT: Dan Wilkins

STAFF PRESENT: Jim Dykstra, Treasurer/Director of Accounting & Employee Services
Cindy Gustafson, General Manager
Tony Laliotis, Director of Utilities
Ginger Charlton, District Clerk

The meeting was called to order at 8:35 a.m.

1. Department Activity Report

Mr. Dykstra reviewed the report and went into detail on how staffing between the agencies will take place at the boat ramp this year. He also added that there have been three customer requests to do on-line viewing of the bills and payments. Staff is going to check into the process.

2. Bills Paid and Payable Approval

There were no questions.

3. Expense Report Approval

Mr. Dykstra reviewed the one expense report.

4. Investment Schedule

Mr. Dykstra explained that he rolled over the \$50,000 CD that guarantees our permit with TRPA. He then reviewed LAIF's investments, the CalPERS Employers' Retiree Benefit Trust, and recent news regarding CalPERS.

5. 2010 Cash Flow Projection

Mr. Dykstra handed out the report and noted that in his opinion it's probably better not to do borrowing this year. When there is a cash need we can loan ourselves money out of the long term capital reserve to bridge the fall period. Director Wilkins said that his general philosophy is that the District's goal should be to work on a cash basis and only borrow around major capital investments.

6. Review of 2009 Financial Charts

Mr. Dykstra reviewed the charts and answered questions. He highlighted that:

- It is the first year in a long time where the water and sewer operating revenues exceeded operating expenses due to rate increases and lower expenses.
- The District had growth in property tax revenue of about 5.5% from 2008 to 2009.
- Salaries and benefits are down a bit from the prior year.

- A larger reserve needs to be developed for Parks and Recreation, bike trails, and future capital projects.

A new staffing level chart was handed out and Mr. Dykstra noted that the District never did the massive growth that was seen in cities and counties from 2004-2006 and has actually managed down the total full-time equivalents over the years.

Ms. Gustafson added that staff needs to figure out how to do a graph on the percentage of increased facilities.

7. Review of March 31, 2010 Unaudited Financial Statements

Mr. Dykstra reviewed the statements and said that there is nothing really remarkable in the report and staff is doing a good job of controlling operating costs across the board. Ms. Gustafson added that the new management team is focusing on financial ramifications and not backfilling positions immediately but analyzing needs.

8. Public Forum

There was no comment.

9. Adjournment

The meeting adjourned at 9:10 a.m.

Ginger Charlton

Ginger Charlton
District Clerk

Prepared by Ginger Charlton