

Burney Water District
Board of Director's Finance Standing Committee Meeting
May 18th, 2022

ITEM

1. CALL TO ORDER AND ROLL CALL

PRESENT: Directors Jim Hamlin, David Barry, David Zevely and Administrative Assistant Stephanie McQuade.

ABSENT: None.

CALL TO ORDER: Director Hamlin called the meeting to order at 2:02 p.m.

2. PUBLIC SPEAKERS:

None.

NEW BUSINESS:

- 3. Presentation from Jasper Jacobs at CalPERS Prefunding Programs:** Jasper Jacobs with CalPERS attending the Finance Standing Committee via Zoom. He informed the Board that there is no cost associated with the Prefunding Programs and the purpose of these programs is so the District can help pay for the CalPERS liability utilizing investment rather than public funds. He answered from the committee and requested to present to the committee again at a later date so they could see the full presentation.
- 4. Presentation from CalTRUST CEO, Laura Labanieh:** Laura Lebanieh with CalTRUST gave a presentation via zoom to the Board about the different investment options for the District Reserve Funds. The District currently has all Reserve Funds invested in the Medium Term Fund which she informed the Board that it is their most risky fund. She answered questions from the Committee, and they determined it is best to keep the District Reserve Funds in the Medium Trust Fund.
- 5. Review Burney Water District FY 2021 Third-Party Financial Audit – Singleton Auman:** District Manager David Zevely summarized the Burney Water District FY 2021 Third-Party Financial Audit with the Committee.
- 6. Review Reserves Accounts:** District Manager David Zevely summarized the Reserves Accounts with the Committee.
- 7. Discuss Financial Clarification on Financial Reports Ending 12/31/2021:** Administrative Assistant Stephanie McQuade informed the Committee that the Work in Progress for the Pool Enterprise is for the Shade Structures and the Master Planning for the Parks and Pool. She also informed the Committee that the Net Income was higher than normal because the grant funding was received in this year's budget, but the funds were spent in the prior year.
- 8. Review and Discuss Future Sewer Rate Increases:** District Manager David Zevely and the Committee Members reviewed the current sewer rates. He informed the committee that the District will need a rate study to be completed before making rate increases for the sewer enterprise. He informed them that the completion of a Rate Study is included in the

Wastewater Treatment Plant Improvement Project, and he will contact Laurie McCollum with PACE Engineering to see when we should expect to have it completed and what the process will be and report back.

8. **Review Future Agenda Items and Summarize Board Direction:** Sewer Rate Increases, Presentation from Jasper Jacobs, Budget Revisions, Preliminary Budget. Next Finance Standing Committee Meeting is scheduled for June 15th, 2022 at 2:00 p.m.
9. **Adjournment:** Director Hamlin called for adjournment at 3:12 p.m.


CHAIRPERSON


BOARD SECRETARY