

MINUTES OF A MEETING OF THE
FINANCE/INVESTMENT COMMITTEE
OF THE VALLECITOS WATER DISTRICT
MONDAY, FEBRUARY 26, 2018 AT 3:00 P.M.
AT THE DISTRICT OFFICE, 201 VALLECITOS DE ORO,
SAN MARCOS, CALIFORNIA

Director Martin called the meeting to order at the hour of 3:00 p.m.

Present: Director Martin
Director Sannella
General Manager Pruim
Accounting Supervisor Owen
Financial Analyst Arthur
Administrative Secretary Johnson

ITEMS FOR DISCUSSION

FISCAL YEAR 2019 BUDGET DEVELOPMENT

General Manager Pruim stated the purpose of the Committee meeting was to kick off the budget process and determine any specific information the Committee would like to review as the process progresses. The goal is to have the budget completed by the end of May as the full Board will not be available for the entire month of June. A Special Board meeting will be scheduled on May 30 for adoption of the budget.

Accounting Supervisor Owen provided a brief overview of the preliminary budget process which included the budget calendar with tentative dates for Committee meetings and public meetings/workshops, and budget-to-actual data for water and sewer for the previous five years. He anticipates having a draft capital projects budget ready for the Committee to review by April 2 and a draft proposed budget ready for a Board workshop in early May.

General question and answer took place. The Committee did not identify specific items for review during the budget process.

The consensus of the Committee was to schedule the next Committee meeting for March 22 at 4:00 p.m. to review operating budget requests in detail. Additional Committee meetings will be scheduled on April 2 to review capital budget requests, and April 25 to review the draft proposed budget and discuss any Board requested items. Committee meetings will be scheduled for 4:00 p.m. unless the agenda requires more time. A tentative date of May 21 was set for the budget workshop subject to the full Board's availability.

INVESTMENT ADVISORY SERVICES UPDATE

Accounting Supervisor Owen stated six or seven proposals were received in response to the District's Request for Proposal (RFP) for investment advisory services. Staff has reviewed the proposals and narrowed the finalists to three. No formal interviews are planned. Accounting Supervisor Owen will be following up with the finalists to answer additional questions and anticipates presenting a recommendation to the Board at the March 7 Board meeting.

AUDIT SERVICES UPDATE

Accounting Supervisor Owen stated the District released an RFP for audit services. Proposals are due March 1. Staff will conduct interviews for audit services. The District's current audit firm is willing to extend their contract for two more years if a suitable proposal is not received.

General discussion took place.

OTHER BUSINESS

None.

PUBLIC COMMENT

None.

ADJOURNMENT

There being no further business to discuss, the meeting was adjourned at the hour of 3:46 p.m.