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## **Board of Directors**

**Directors - Beverly Fickes, Committee Chair: Scott McVay**

**General Manager: Paul Kelley**

### **FINANCE COMMITTEE**

**January 10<sup>th</sup> 2024 at 4PM: District Office Board Room**

#### **Committee Responsibility**

The Board's standing Financial Committee shall be concerned with the financial management of the Clear Creek CSD including the preparation and oversight of an annual budget, and oversight of reserve accounts and major expenditures.

### **MINUTES**

**1. CALL TO ORDER** – *Chair McVay at 4:01pm*

**2. PLEDGE OF ALLEGIANCE** – *Director Fickes*

**3. ROLL CALL** – *Chair McVay, Director Fickes*

*Staff - General Manager Kelley, Bookkeeper Tenney*

**4. OPEN TIME/PUBLIC COMMENT:** *None – two members of Audience did not speak.*

**5. OLD BUSINESS/NEW BUSINESS** (Discussion)

a. FY24 Quarter 2 (July – December 2023) Actuals to Budget – Discussion

*GM Kelley reviewed this document, pointed out some areas in the revenue that show the efforts by the Account Clerk/Office staff to get delinquencies down. Also the revenue anticipated – Property Tax, Centerville Admin and grant reimbursements.*

*Also reviewed expenses – some below budget, like utilities at wells, and others.*

*And those over budget – Safety equipment at Treatment, Distribution O&M – lots of leaks in the past 4 months that impact: Inventory, O&M and Distribution Overtime.... And in Admin the Auto Insurance cost (for the year) is significantly more than previous year.*

*Bottom line – there is over 200K in “Grant expenses” that have not been reimbursed yet – taking that out, there is a positive 6K in the financials.*

*Chair McVay and Director Fickes asked multiple questions on these and other items, Staff Tenney and Kelley provided information and background.*

#### ADA Related Disabilities:

Contact the front office and speak with a Staff Member if special consideration is needed to attend any public meeting for disability related accommodations or aide is needed. Please give 72 hours - notice prior to the meeting to allow staff to meet your requests appropriately.

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Discussion on a few “budget” adjustments at the board meeting to reduce some where not anticipated and fill in where needed – then reviewing in April at the ¾ mark.

Also discussion about the “OPEB fix” and financing that, Chair McVay discussed using short term financing and getting OPEB trust money to pay it off. Also considering the property tax, Centerville service revenue and grant reimbursements and expenses tracking the year end should be in the positive. When should we start budgeting for next year and other discussions.

b. Bank Account & Loan Balances report – Discussion

Staff Kelley and Tenney reviewed the bank balances and balance sheet. Kelley pointed out the increase in the two accounts to start building back reserves based on the Base Rate and Usage percentages – a big accomplishment.

Also discussed the timing of the checking account negative at the end of December, and the reduction of the WIIN act liability since it was paid off by borrowing against the General Fund/Operating account.

Directors asked questions about the different account balances, staff provided information and updates.

General discussion about this year finances – the new “Quick Books” version for a full year, with more granular information on revenue and expenses. How this will help in future budgeting, and rate making/setting in 2025. Gm Kelley also related that we need to find a way to not have our tracking of grants in the Operating P&L – since we report “revenue” and “expenses” to the department of finance and some of our invoices – like from LAFCO use the “revenue” numbers to set our fees.

**6. ADJOURN THE MEETING – by Chair McVay at 5:41 pm**

**Approved:** 02/21/24 Meeting



Signed:

**Secretary of the Board**

**General Manager: Paul Kelley**

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