

FINANCE COMMITTEE NOTES

June 10, 2020

Attendees:

Committee members:	Randall Reed (Chair) and Mark Gibboney
Staff members:	John Bosler, Carrie Guarino, Chad Brantley, Rob Hills, Eduardo Espinoza, Agnes Boros, Frank Chu, Jennifer Fillinger, and Andrea Dutton
Members of the Public:	None

Call to Order: 10:00 a.m.

Public Comment: None

Additions/Deletions to Agenda: None

Introductory Remarks by Chair Reed

Chair Reed announced for the record that this meeting was conducted by teleconference pursuant to the Brown Act waivers provided for under the Governor's Executive Orders in response to the COVID-19 State of Emergency. Further, the agenda stated that there was no public location for attending this meeting in person. The agenda stated that the public may listen and provide comment telephonically by calling the number listed on the agenda. Chair Reed took a roll call of Committee members and staff present on the call as listed above.

I. Proposed Operating and Capital Improvements Budget – FY21 & FY22

- Staff has prepared full Operating and Capital Improvements Budget for each of the three major funds for two fiscal years. The presentation provided an overview of the Budget document, detailed amounts for each fund and highlights of what the Board will be asked to approve.
 - Water fund revenues were calculated at the current rates for the full two fiscal years of the Budget. The projections also assume falling consumption due to negative economic factors.
 - A placeholder for 3% COLA was included in the balanced budget for each year; however, action on the COLA will be deferred to a later date due to the economic impact of COVID-19.
 - The total of proposed Capital Improvement Projects amounts to approximately \$32.5 million with funding from Pay-Go Capital, grants, developer fees, and planned use of reserves
 - Staff recommended that the Customer Assistance Program funding level remain at \$10 per month
 - The budget is balanced for both years and includes Water Fund general reserve transfers of approximately \$8.5 million for the two-year budget period.

Meeting Adjourned at 11:00 a.m.