

## FINANCE COMMITTEE NOTES

### May 13, 2020

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#### 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, Robert Kalarsarinis, 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 Revenue & Expense Budget – FY21 & FY22

- Staff has prepared full operating budgets for each of the three major funds for two fiscal years. The presentation covered the factors and calculations that determine the budgeted amounts.
  - 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.
  - Planned water production includes increased supply from low cost sources such as Cucamonga Canyon and Groundwater Basin as well as lower production of imported water.
  - Staff recommended that the CAP amount remain at \$10 per month
  - 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 is approximately \$32.5 million with funding from reserves of approximately \$15.8 million
  - 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 11:10 a.m.