

Burney Water District
Board of Director's Finance Standing Committee Meeting
March 16th, 2022

ITEM

1. CALL TO ORDER AND ROLL CALL

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

ABSENT: None.

CALL TO ORDER: Director Hamlin called the meeting to order at 2:03 p.m.

2. PUBLIC SPEAKERS:

None.

NEW BUSINESS:

- 3. Discuss Financial Reports Ending 12/31/21:** District Manager David Zevely summarized the Financial Reports for the month of December 2021. The Committee directed David to determine what is work in progress for the pool currently and determine why the District is showing a large net income for Fiscal Year 2021/2022.
- 4. Discuss Budget vs. Actual for December 2021:** District Manager David Zevely summarized the Budget vs. Actual for December 2021 and went over where we are projecting to be over budget and informed the Committee he plans to make Budget Revisions after the third quarter.
- 5. Review Fiscal Year 2021/2022 Budget Revisions:** District Manager David Zevely informed the Committee that he would like to postpone doing Fiscal Year 2021/2022 Budget Revisions
- Director Hamlin called for a recess at 2:45 p.m. Director Hamlin called the meeting back to order at 2:50 p.m.**
- 6. Review and Discuss Reserves Accounts:** District Manager David Zevely summarized the Reserves Accounts and informed that Committee that due to the Stock Market our accounts are still at a loss. We will be having a meeting with CalTRUST representatives to see what other investment options are available and report back next month.
- 7. Discuss Interim Financing Options for Wastewater Treatment Plant Improvement Project and Collection System Improvement Project – Phase 2:** District Manager David Zevely informed the Board informed the Committee the Brief summary of the Tri Counties Bank – Line of Credit (Secured – Real Estate), CSDA Finance – Line of Credit (Secured – revenues), and that we are still waiting for our Fiscal Year 2020/2021 to be complete so we can send it to CoBank to get information about a line of credit. Will report back next month with information from all three lending institutions.
- 8. Review Future Agenda Items and Summarize Board Direction:** Third Quarter Budget Adjustments, Line of Credit, Clarification on Financial Reports Ending 12/31/2021, Meeting

with CalTRUST. Next Finance Standing Committee Meeting is scheduled for April 20th, 2022 at 2:00 p.m.

9. **Adjournment:** Director Hamlin called for adjournment at 3:04 p.m.

CHAIRPERSON

BOARD SECRETARY