

JOSHUA BASIN WATER DISTRICT
MINUTES OF THE
FINANCE COMMITTEE MEETING
Wednesday, February 14, 2024
61750 Chollita Road, Joshua Tree, CA 92252

1. CALL TO ORDER/PLEDGE OF ALLEGIANCE – President Floen called the meeting to order at 9:00 a.m.
2. ROLL CALL – President Floen and Director Fick

STAFF PRESENT – Director of Finance Anne Roman, Accounting Supervisor Autumn Rich, Interim Director of Operations Jeremiah Nazario, Director of Administration David Shook, General Manager Sarah Johnson, Executive Assistant Lisa Thompson

CONSULTANTS – None

GUESTS – None

3. PUBLIC COMMENT – None

4. CONSENT CALENDAR

- A. DRAFT FINANCE COMMITTEE MEETING MINUTES 01.10.24

- 1st – Fick

- 2nd - Floen

- Motion carried to approve consent calendar 01.10.24 minutes.

5. DISCUSSION ITEMS -

- A. DECEMBER 2023 - CHECK REGISTER

- 1st - Fick

- 2nd - Floen

- Motion carried to refer to the Board.

- B. HISTORICAL LAIF RESERVE BALANCE REVIEW

- During a recent board meeting, Roman mentioned that a director requested information on historical LAIF balance reserves, and due to that request, Roman is presenting the requested information. Roman explained that the district had implemented its first reserve fund policy in 2018, and there had been none in previous years. Roman provided a detailed overview of LAIF Reserve Fund balances from 2018 to the present.

- For Finance Committee informational purposes only. No action taken.

- C. RESERVE POLICY REVIEW

- Director of Finance Anne Roman, presented an overview of the Reserve Fund Policy adopted in 2018 and gave a presentation. Roman stated that the goal for today is to gain input from the Finance Committee, which will help guide and develop an updated Reserve policy. An updated Reserve Policy will be incorporated into the Administration Code, and the whole updated Administration Code will be brought to the board for review, consideration, and adoption at a future date. After the presentation, the Finance Committee concurred with Roman's suggestions to make the following changes: transferring the building replacement fund to the capital reserve, increasing the emergency capital replacement reserve balance from \$2,395,166 to \$3,000,000, and keeping the meter replacement funds in the meter replacement reserve for future use.

- For Finance Committee informational purposes only. No action taken.

6. STAFF REPORTS

Director of Finance, Anne Roman reported the following:

- Finance is researching additional investment options and will bring a presentation to the board once the research project is complete.
- Roman and General Manager Sarah Johnson attended the CAMP investment webinar.
- Roman will attend a CalPERS Section 115 pension funding trust webinar later this month.
- The budget process kickoff is coming up at the end of this month.

General Manager, Sarah Johnson reported the following:

- None

Director of Administration, David Shook

- Additional funding allowed for another successful LIHWAP event at the district office on February 12.

7. DIRECTOR COMMENTS

Director Fick reported the following:

- Fick mentioned that he was glad district staff replaced his meter yesterday.
- Fick received an email from the US Water Alliance containing information and asked if it could be shared with the board.

President Floen

- None

8. ADJOURNMENT – President Floen adjourned the meeting at 10:55 a.m.

1st - Fick

2nd – Floen

NEXT MEETING – March 13, 2024, at 9:00 am.

Respectfully Submitted,



Sarah Johnson, General Manager






1. Draft Finance Committee Minutes 02.14.24

Final Audit Report

2024-03-19

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