

LEUCADIA WASTEWATER DISTRICT
Minutes of an Investment & Finance Committee Meeting
February 1, 2021

A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Monday, February 1, 2021 at 1:00 p.m. via video conference.

1. Call to Order

Chairperson Hanson called the meeting to order at 1:02 p.m.

2. Roll Call

DIRECTORS PRESENT: Hanson and Sullivan

DIRECTORS ABSENT: None

OTHERS PRESENT: General Manager Paul Bushee, Administrative Services Manager Richard Duffey, Administrative Services Supervisor Trisha Hill, and Executive Assistant Tianne Baily

3. Public Comment

No public comment was received.

4. New Business

A. Authorize the General Manager to execute a one-year contract amendment (contract amendment No 2) with Davis Farr LLP for Financial Auditing Services for Fiscal Year 2021 (FY21) in an amount not to exceed \$23,500.

ASM Duffey presented the recommendation stating that the Board of Directors authorized an initial three-year contract with Davis Farr LLP for financial auditing services for Fiscal Years ending 2016 through 2018, with the option to extend for two additional years. He stated that a two-year extension (contract amendment No.1) was subsequently approved and it ended in FY 2020.

ASM Duffey noted that he will be retiring in July 2021 and staff believes it is in the District's best interest to maintain continuity with our current auditing firm during this time.

Following discussion, the IFC concurred with staff to recommend that the Board of Directors authorize the General Manager to execute a one-year contract amendment (contract amendment No 2) with Davis Farr LLP for Financial Auditing Services for FY 2021 in an amount not to exceed \$23,500.

B. Annual Review of LWD Reserve Fund Policy.

ASM Duffey presented the recommendation indicating the purpose of the policy and that it was last revised in February 2020. He noted that the policy calls for annual review of the level of reserve funds by the Board of Directors.

ASM Duffey noted that staff had reviewed the Reserve Policy and is not recommending changes to the policy.

ASM Duffey also provided an overview of the FY 2020 reserve activity.

Following discussion, the IFC had no recommended changes to the policy and concurred with staff to recommend that the Board of Directors receive and file the Reserve Policy Annual Report.

5. Information Items

None.

6. Directors' Comments

None.

7. General Manager's Comments

GM Bushee provided a COVID-19 update regarding District staff.

Director Sullivan asked if any employees have received the COVID vaccine. GM Bushee replied that he not aware of LWD staff receiving the COVID vaccine.

8. Adjournment

Chairperson Hanson adjourned the meeting at 1:28 p.m.



Paul J. Bushee
Secretary/General Manager
(Seal)