

LEUCADIA WASTEWATER DISTRICT
Minutes of an Investment & Finance Committee Meeting
October 20, 2022

A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Thursday, October 20, 2022 at 9:00 a.m. via videoconference.

1. Call to Order

Chairperson Brown called the meeting to order at 9:01 a.m.

2. Roll Call

DIRECTORS PRESENT: Brown and Omsted

DIRECTORS ABSENT: None

OTHERS PRESENT: General Manager Paul Bushee, Director of Finance and Administration Ryan Green, Administrative Services Supervisor Trisha Hill, Executive Assistant Tianne Baity, Accounting Technician Kelly Gil, and Scott Manno from Rogers, Anderson, Malody & Scott, LLP

3. Public Comment

None.

4. New Business

A. Receive and file the Fiscal Year 2022 (FY22) Annual Comprehensive Financial Report.

DFA Green presented the item and background information on the item. He provided a summary of the Annual Comprehensive Financial Report (ACFR), highlighting the Management's Discussion and Analysis (MD&A). DFA Green discussed the District's FY22 Revenues and Expenses, Key Financial Ratios, Net Position, Unrestricted Reserve Balances, and FY22 Budget to Actual Expenses.

Chairperson Brown asked various questions regarding the CalPERS liability funding. DFA Green answered his questions.

DFA Green introduced Mr. Scott Mano from Rogers, Anderson, Malody & Scott, LLP (RAMS) to provide a summary of the auditor's reports and auditing process.

Mr. Manno reviewed the responsibilities of the auditor and the audit process. He stated that the auditor's internal report indicated that the audit was a clean, unmodified opinion for the year ending FY22. He stated there were no instances of noncompliance with certain provisions of laws, regulations, contracts, and grant agreements that have a material effect on the determination of financial statement amounts.

In conclusion, Mr. Manno stated that staff was prepared for the audit, and the auditors had no recommended material audit adjustments and noted no material weaknesses or significant deficiencies in internal controls.

Chairperson Brown and Director Omsted thanked staff for their work on the audit.

Following discussion, the IFC agreed with staff to recommend that the Board of Directors receive and file the FY22 Annual Comprehensive Financial Report.

5. Information Items

GM Bushee provided an update on the Financial Plan RFP. He noted that at the November Board Meeting staff will be making a recommendation for a new Financial Plan consultant and updated Financial Plan.

6. Directors' Comments

None.

7. General Manager's Comments

GM Bushee thanked staff and Mr. Manno from RAMS for their work on the audit.

8. Adjournment

Chairperson Brown adjourned the meeting at 9:56 a.m.



Paul J. Bushee
Secretary/General Manager
(Seal)