

LEUCADIA WASTEWATER DISTRICT
Minutes of an Investment & Finance Committee Meeting
August 8, 2023

A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Tuesday, August 8, 2023 at 10:00 a.m. at the District Office.

1. Call to Order

Chairperson Omsted called the meeting to order at 9:58 a.m.

2. Roll Call

DIRECTORS PRESENT: Omsted

DIRECTORS ABSENT: Hanson

OTHERS PRESENT: General Manager Paul Bushee, Director of Finance and Administration Ryan Green, Administrative Services Supervisor Trisha Hill, Executive Assistant Tianne Baity, and Scott Mano with Rogers, Anderson, Malody & Scott, LLP (RAMS)

3. Public Comment

No public comment was received.

4. New Business

A. Audit Entrance Meeting with Rogers, Anderson, Malody & Scott, LLP.

DFA Green presented the item and introduced Scott Manno with Rogers, Anderson, Malody & Scott, LLP (RAMS). Mr. Manno provided an overview of the audit process. He indicated that the audit process has begun and he reviewed the following:

- Audit Issues / Pronouncements;
- General Audit Info;
- Audit Timing; and
- Risk Assessment Procedures

Mr. Manno noted that the auditors will have the audit report out in October 2023.

The IFC thanked Mr. Manno. No action was taken on this item.

B. Annual Review of LWD's Procurement Policy.

DFA Green presented the item and provided background information on the Procurement Policy noting it was most recently updated in 2022. He stated that staff has reviewed the policy and is not recommending any changes.

Following discussion, the IFC agreed with staff to recommend that the Board of Directors receive and file the annual review of the Procurement Policy.

C. Revised Investment Policy – Redelegate authority to manage LWD's investment program to the General Manager effective September 1, 2023 through August 31, 2024, and adopt Resolution No. 2401 approving LWD's revised Investment Policy.

DFA Green presented the item and provided background information on the Investment

Policy noting it was most recently updated in 2022. He noted that staff recently reviewed the Policy to determine if any amendments are warranted. DFA Green then reviewed the recommended changes to the Investment Policy:

- Include California Cooperative Liquid Assets Securities System (CLASS) as an authorized financial institution (Section 7.0), as an authorized and suitable investment (Section 8.2), and as an investment pool (Section 9.0); and
- Minor administrative changes such as formatting and grammar.

Following discussion, the IFC agreed with staff to recommend that the Board of Directors redelegate authority to manage LWD's investment program to the General Manager effective September 1, 2023 through August 31, 2024, and adopt Resolution No. 2401 amending LWD's Investment Policy.

5. Information Items

None.

6. Directors' Comments

None.

7. General Manager's Comments

None.

8. Adjournment

Chairperson Omsted adjourned the meeting at 10:29 a.m.



Paul J. Bushee
Secretary/General Manager
(Seal)