

LEUCADIA WASTEWATER DISTRICT
Minutes of an Investment & Finance Committee Meeting
August 10, 2015

A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Monday, August 10, 2015 at 9:00 a.m. at the District Administration Office at 1960 La Costa Ave., Carlsbad, California.

1. Call to Order

Chairperson Hanson called the meeting to order at 9:00 a.m.

2. Roll Call

DIRECTORS PRESENT: Hanson and Omsted

DIRECTORS ABSENT: None.

OTHERS PRESENT: General Manager Paul Bushee, Administrative Services Manager Chuck LeMay, Accounting Technician Maggie McEniry, CPA Richard Duffey and CPA David Forman with White Nelson Diehl Evans, LLC.

3. Public Comment

No public comment was received.

4. New Business

A. Audit Entrance Meeting with White Nelson Diehl Evans, LLP.

ASM LeMay presented the item and introduced CPA David Forman with White Nelson Diehl Evans LLP.

Mr. Forman provided an overview of the audit process discussing the auditor's responsibilities, the planned scope and timing of the audit. He noted that a letter was sent to the Directors indicating that the audit process has begun, along with the auditor's responsibilities.

Mr. Forman also explained how the GASB 68 requirements may affect LWD's financial statements and how issues of material misstatement would be handled. He stated that if there was an issue, staff will be notified first in order to review all the facts. He added that if there is no resolution, the auditors would report to the IFC.

No action was taken on this item. Mr. Forman left the meeting at this time.

B. Annual Review of LWD's Procurement Policy – Receive and file the annual review of the Procurement Policy.

ASM LeMay presented the item stating that it is listed as a FY 16 tactical goal. ASM LeMay stated that staff has reviewed the policy and is not recommending any changes noting that the policy was amended last year.

Following discussion, the IFC agreed with staff's recommendation.

5. Information Items

None.

6. Directors' Comments

None.

7. General Manager's Comments

None.

8. Adjournment

Chairperson Hanson adjourned the meeting at 9:16 a.m.



Paul J. Bushee
Secretary/General Manager
(Seal)