

LEUCADIA WASTEWATER DISTRICT
Minutes of an Investment & Finance Committee Meeting
February 3, 2014

A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Monday, February 3, 2014 at 9:05 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, Executive Assistant Trisha Hill, CPA Richard Duffey with Brownell and Duffey

3. Public Comment

No public comment was received.

4. Old Business

None.

5. New Business

A. Annual Review of LWD Reserve Policy.

CPA Duffey presented the subject recommendation noting that the policy was last revised in February 2011. He indicated that staff had reviewed the Reserve Policy and is recommending administrative changes to the policy. He noted the recommended revisions were changing the Operating Fund Balance from 36.4% to 33% and updating the titles of the District's Asset Management Plan and the District's Financial Plan Update.

CPA Duffey also provided an overview of the reserve balances for fiscal year ending June 30, 2013.

Following discussion, the IFC concurred with staff to recommend that the Board of Directors approve the revised Reserve Policy and receive and file the Reserve Policy Annual Report.

6. Information Items

None.

7. Directors' Comments

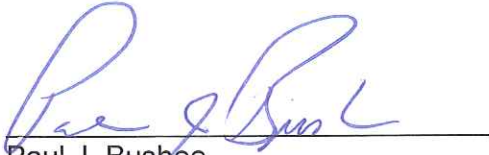
None.

8. General Manager's Comments

None.

9. Adjournment

Chairperson Hanson adjourned the meeting at 9:39 a.m.



Paul J. Bushee
Secretary/General Manager
(Seal)