

LEUCADIA WASTEWATER DISTRICT
Minutes of an Investment & Finance Committee Meeting
February 9, 2016

A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Wednesday, February 9, 2016 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 9:02 a.m.

2. Roll Call

DIRECTORS PRESENT: Hanson and Omsted

DIRECTORS ABSENT: None.

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

3. Public Comment

No public comment was received.

4. New Business

- A. Recommend that the Board of Directors Receive and File the Annual Review of Reserve Policy Review Report.

ASM Duffey presented the subject recommendation indicating the purpose of the policy and that it was last revised in February 2014. He noted that the policy calls for annual review 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 reserve balances for fiscal year ending June 30, 2015.

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

5. Information Items

A. Comprehensive Financial Plan Tracking Update.

ASM Duffey explained the purpose of the Comprehensive Financial Plan tracking, noting that staff updates the Financial Plan after the completion of the District's annual audit and the update has been completed.

ASM Duffey provided an overview the Comprehensive Financial Plan tracking. It included the following topics:

- Reserve balances;
- Projected operating and non-operating expenses versus actual expenses;
- Projected operating and non-operating revenues versus actual revenues;
- Operating expenses trends within the past five years; and
- Future expected and unexpected financial challenges.

He concluded that the District's finances remain strong, while maintaining low rates and the District is tracking well with the Financial Plan.

The IFC was pleased with the report.

No action was taken.

6. Directors' Comments

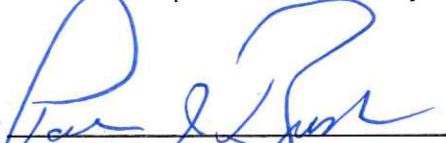
None.

7. General Manager's Comments

GM Bushee commented that the RFPs for Financial Auditing Services are due this Thursday, February 11, 2016. GM stated that he would send copies of the proposals to the IFC members along with rating sheets. GM Bushee stated that the IFC will meet again to short list the firms they will interview.

8. Adjournment

Chairperson Hanson adjourned the meeting at 9:48 a.m.



Paul J. Bushee
Secretary/General Manager
(Seal)