

**LEUCADIA WASTEWATER DISTRICT**  
Minutes of an Investment & Finance Committee Meeting  
March 4, 2015

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A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Wednesday, March 4, 2015 at 12:00 p.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 12:00 p.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. New Business**

None.

**5. Information Items**

A. Comprehensive Financial Plan Tracking Update

GM Bushee 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. He introduced Richard Duffey to provide an overview of how the plan was tracking.

CPA 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.

No action was taken.

**6. Directors' Comments**

None.

**7. General Manager's Comments**

None.

**8. Adjournment**

Chairperson Hanson adjourned the meeting at 1:50 p.m.



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Paul J. Bushee  
Secretary/General Manager  
(Seal)