

LEUCADIA WASTEWATER DISTRICT
Minutes of an Investment & Finance Committee Meeting
January 7, 2020

A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Tuesday, January 7, 2020 at 1:30 p.m. at the District Administration Office at 1960 La Costa Avenue, Carlsbad, California.

1. Call to Order

Chairperson Hanson called the meeting to order at 1:30 p.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, and Executive Assistant Tianne Baity

3. Public Comment

No public comment was received.

4. New Business

A. Comprehensive Financial Plan Tracking Update.

ASM Duffey explained the purpose of the Comprehensive Financial Plan and stated that the District has a Comprehensive Financial Plan prepared about every 5 years, since conditions and assumptions change. He noted that the most recent Financial Plan Update was completed in 2018 and staff does an internal update of the Financial Plan on an annual basis to see how actual results are tracking with the original projections.

ASM Duffey stated the financial plan model looks out over 20 years. He noted that information from the FY 2018 and FY 2019 Audit and the FY 2020 Budget was used to update revenues, expenses, and capital projections in the financial plan model. ASM Duffey then provided an overview on the following topics.

- Comparison of projected and actual revenues and expenditures;
- Comparison of projected and updated reserve balances;
- Sewer Rate Increase Timing Options; and
- Monthly Sewer Service Rate Comparison

ASM Duffey concluded that the District's finances remain strong, while maintaining low rates, and the District is tracking well with the Comprehensive Financial Plan. ASM Duffey also noted that staff will continue to monitor the Financial Plan closely.

GM Bushee stated that staff will present this item at tomorrow's Board meeting and will review the Sewer Rate Increase Timing Options with the Board.

The IFC was pleased with the report and no action was taken.

5. Information Items

None.

6. Directors' Comments

None.

7. General Manager's Comments

GM Bushee noted that TSM Morishita will give a presentation on the La Costa Pump Station Forcemain issue at tomorrow's Board meeting.

8. Adjournment

Chairperson Hanson adjourned the meeting at 2:00 p.m.



Paul J. Bushee
Secretary/General Manager
(Seal)