

JOSHUA BASIN WATER DISTRICT
Minutes of the
REGULAR MEETING OF THE FINANCE COMMITTEE
Wednesday, January 8, 2020
61750 Chollita Road, Joshua Tree, CA 92252

CALL TO ORDER/PLEDGE OF ALLEGIANCE – President Johnson called the meeting to order at 9:00 a.m.

DETERMINATION OF A QUORUM – President Johnson and Vice President Unger

STAFF PRESENT - Mark Ban, GM, Susan Greer, AGM - Finance, Anne Roman, Accountant

GUESTS -2

APPROVAL OF AGENDA -

MSC¹ (Unger/Johnson) motion carried to approve the January 8, 2020, Finance Committee Agenda.

PUBLIC COMMENT – None

APPROVE MINUTES OF THE PRIOR COMMITTEE MEETING

- Draft Minutes of December 11, 2019

MSC¹ (Unger/Johnson) motion carried to approve the draft minutes of December 11, 2019.

REVIEW NOVEMBER CHECK REGISTER – The Finance Committee reviewed the November 2019 check register.

MSC¹ (Unger/Johnson) motion carried to refer the November 2019 Check Register to the Board of Directors for approval.

RECEIVE 1st QUARTER ENDING 9/30/2019 FINANCIAL REPORT – AGM Susan Greer gave the staff report and a brief Q&A followed.

MSC¹ (Unger/Johnson) motion carried to accept the 1st Quarter Ending 9/30/19 Financial Report and refer to the Board of Director to receive, accept & file.

STAFF REPORTS –

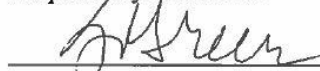
AGM Greer stated that a report will go to the CAC next week regarding the increase to guarantee deposits as a result of SB998. We have received three (3) codification proposals and a recommendation will go to the Board on February 5, 2020.

AGM Greer and Accountant Anne Roman met with a company regarding investments. With the potential loss of principle, the significant effort involved in managing the additional bank accounts and audit requirements, the potential gain does not outweigh the cost and the risks. She analyzed the actual results of the change to the new bill printing company that was predicted to save money. The analysis shows that the predicted results have materialized with a savings of about \$14,000 per year.

GM Ban informed the Committee that costs for pipe are going up because of the Middle East crisis. Our supplier says they will hold costs temporarily for companies that have recently purchased. GM Ban will be going to the Board with a proposal to purchase pipe now for the upcoming CIRP project.

ADJOURNMENT - MSC¹ (Unger/Johnson) to adjourn the Finance Committee meeting at 10:20 a.m.

Respectfully submitted:



Susan Greer, Assistant General Manager/Controller