

JOSHUA BASIN WATER DISTRICT
MINUTES OF THE
FINANCE COMMITTEE MEETING
Wednesday, November 13, 2024
61750 Chollita Road, Joshua Tree, CA 92252

1. CALL TO ORDER/PLEDGE OF ALLEGIANCE – President Floen called the meeting to order at 9:01 a.m.
2. ROLL CALL – President Floen and Vice President Doolittle

STAFF PRESENT – Director of Finance, Anne Roman, Accounting Supervisor, Autumn Rich, Director of Administration, David Shook, General Manager, Sarah Johnson, Executive Assistant, Lisa Thompson

CONSULTANTS PRESENTS – CJ Brown & Company, CPA’s Jonathan Abadesco

CITIZENS ADVISORY COUNCIL MEMBER(S) PRESENT – David Carrillo

GUESTS – None

3. PUBLIC COMMENT – None

4. CONSENT CALENDAR

- A. DRAFT FINANCE COMMITTEE MEETING MINUTES 10.09.24

1st - Doolittle

2nd - Floen

Motion carried to approve consent calendar 10.09.24 minutes.

5. DISCUSSION ITEMS -

- A. SEPTEMBER 2024 - CHECK REGISTER

1st - Doolittle

2nd - Floen

Motion carried to refer to the Board.

- B. 2023/24 AUDITED FINANCIAL STATEMENTS

Director of Finance Anne Roman presented the 2023/24 Audited Financial Statements. Roman pointed out that there was a minor adjustment that separated inventory into regular inventory and water banking. Roman reported positive audit results with no findings or significant changes and expressed gratitude to the Finance team and auditors for their hard work. Roman introduced Jonathan Abadesco, CPA from CJ Brown & Company, who delivered a presentation covering the audit process, audit requirements, the auditor's report, the management report, and key financial highlights. Abadesco reported that the District received an unmodified clean opinion, indicating no material weaknesses or significant discrepancies. Abadesco noted that the District's net position increased, and total revenues rose primarily due to operating revenues from metered water sales. Additionally, Abadesco mentioned that it was a strong year for investment returns for the District. Abadesco praised General Manager Johnson and Director of Finance Roman for their outstanding work.

1st - Doolittle

2nd - Floen

Motion carried to refer to the Board.

C. LOCAL GOVERNMENT INVESTMENT POOL SELECTION

Director of Finance Anne Roman presented an overview of the Local Government Investment Pool Selection, a project she has been researching since spring. She compared three investment pools: CAMP, CLASS, and CalTrust. Roman highlighted several advantages of CAMP over the other options, including its greater longevity, adherence to GASB79 requirements, and the limit it places on any single investor, preventing them from exceeding 10% of the overall fund. Roman recommended that the district enroll in CAMP, investing in the wastewater and emergency capital replacement reserve funds.

1st - Doolittle

2nd - Floen

Motion carried to refer to the Board.

D. 2023/24 RESERVE USAGE AND FUNDING TRANSFERS

Director of Finance Anne Roman presented the 2023/24 Reserve Usage and Funding Transfers. Roman explained that this process occurs annually and provided details about the LAIF reserve fund, including the transfer and decrease in LAIF cash flow. Roman also distributed an analysis chart to help clarify the various categories and facilitate understanding of the ongoing processes.

1st - Doolittle

2nd - Floen

Motion carried to refer to the Board.

6. STAFF REPORTS

General Manager, Sarah Johnson reported the following:

- Johnson announced that the WRO Committee meeting initially scheduled for December 11th would be cancelled. However, the WRO Committee aims to reconvene on January 8, 2025.

7. DIRECTOR COMMENTS – None

8. ADJOURNMENT – President Floen adjourned the meeting at 11:05 a.m.

1st - Doolittle

2nd - Floen

NEXT MEETING – December 11, 2024, at 9:00 a.m.

Respectfully Submitted,



Sarah Johnson, General Manager






1. Draft Finance Committee Minutes 10.09.24

Final Audit Report

2024-12-12

Created:	2024-12-11
By:	LISA THOMPSON (lthompson@jbwd.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAqoZkiPXqC4fBBqmwV24xy2PaVtqcm7ne

"1. Draft Finance Committee Minutes 10.09.24" History

-  Document created by LISA THOMPSON (lthompson@jbwd.com)
2024-12-11 - 7:48:35 PM GMT
-  Document emailed to Sarah Johnson (sjohnson@jbwd.com) for signature
2024-12-11 - 7:48:50 PM GMT
-  Email viewed by Sarah Johnson (sjohnson@jbwd.com)
2024-12-12 - 5:04:13 PM GMT
-  Document e-signed by Sarah Johnson (sjohnson@jbwd.com)
Signature Date: 2024-12-12 - 5:04:23 PM GMT - Time Source: server
-  Agreement completed.
2024-12-12 - 5:04:23 PM GMT