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Board of Directors on Committee

Directors - Beverly Fickes, Committee Chair: Scott McVay

General Manager: Paul Kelley

FINANCE COMMITTEE

October 17th 2023 at 5:30PM : District Office Board Room

Committee Responsibility

The Board's standing Financial Committee shall be concerned with the financial management of the Clear Creek CSD including the preparation and oversight of an annual budget, and oversight of reserve accounts and major expenditures.

MINUTES

1. CALL TO ORDER – 5:32PM - Meeting called to order by Director (acting Committee chair) Fickes

2. PLEDGE OF ALLEGIANCE – Led by Director Fickes

3. ROLL CALL – Director Fickes, Director Beaver (Committee alternate)

GM Kelley, Bookkeeper/Accounting - Melissa Tenney

Audience – Jackie & Ken Longcrier. Scott McVay – arrived at 5:50pm (did not participate or speak)

4. OPEN TIME/PUBLIC COMMENT: None

5. OLD BUSINESS/NEW BUSINESS (Discussion/Action)

a. FY24 Quarter I (July/August/September) Actuals to Budget – Discussion

Gm Kelley reviewed the memo items – related to first time the District will be reviewing actuals vs budget for Quarter.

Reviewed the anomalies for the quarter as mentioned in the memo, like accelerated WIIN act payments, Grant Project payments that increase “expenses” and will not be reimbursed till months later.

Also reviewed the proposed Budget adjustments recommended. Reducing budgeted expenses from Utilities and WIIN act payments and moving that money to Customer Data base update/new install and conversion, looking for a new truck, training resources for staff and more.

Director Fickes asked questions about multiple accounts, and pointed out accounts to watch for next budget / adjustment and update (January)

ADA Related Disabilities:

Contact the front office and speak with a Staff Member if special consideration is needed to attend any public meeting for disability related accommodations or aide is needed. Please give 72 hours - notice prior to the meeting to allow staff to meet your requests appropriately.

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Director Beaver asked questions about accounts, including the OPEB account.

Bookkeeper Tenney – Reviewed accounts and noted a few that need to be moved. Related the challenge of showing the designated revenue in reserves and that accounting doesn't allow to "expense" the commensurate amount into reserves as the budget shows.

Also showed a way to show the Grant Expenses all in one area – so that finding in remote accounts would be avoided. The committee gave direction to work on and use that method.

GM Kelley and Tenney reviewed the attached "Balance Sheet" as a way to show a whole picture and the reserve and liability accounts. Tenney noted a number of accounts and items that need to be updated / adjusted to help make this balance sheet more accurate.

Also suggested that each quarterly actuals vs budget have a balance sheet with prior quarter and current quarter – to show changes.

b. Bank Account & Loan Balances report – Discussion

GM Kelley reviewed as part of the Balance sheet. And in packet

c. Reserve Policy – Discussion

GM Kelley noted that current policy was in 2008 and needs modernizing/updating/and making current. This is for Finance committee in coming months and volunteers will also work on updates.

d. Report on Water Loss review – Discussion

GM Kelley reported an update from the previous review (September) – and with early look, the September billed numbers are more than through plant – meaning there was a lot of water delivered to the customers between August 20 – September 1 – reported to bureau as through plant in August, but part of September billing.

6. ADJOURN THE MEETING – Adjourn 7:05pm

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