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## **Board of Directors**

**Directors - Beverly Fickes, Scott McVay**

**General Manager: Dale Mancino**

## **FINANCE COMMITTEE**

**February 18th, 2025, at 10:00 am: 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: 9:55 AM**

### **2. PLEDGE OF ALLEGIANCE:**

### **3. ROLL CALL: Director Scott McVay, Director Beverly Fickes, General Manager Dale Mancino, Bookkeeper Shireen Erlei, Administrative Assistant Emily King**

### **4. OPEN TIME/PUBLIC COMMENT: None**

### **5. DISCUSSION/ACTION ITEMS:**

*Director Fickes and Director McVay agreed and appointed Director McVay as the Chair for the Finance Committee.*

#### **a. Activity Reports Review**

- ii. **Profit & Loss Budget vs. Actual (6 month FY24/25):** Receive and review the updated Profit and Loss statement, including year-end data.

*Director Fickes and Chair McVay conducted a detailed review of the six-month Profit & Loss Budget vs. Actuals Report. They asked clarifying questions of Bookkeeper Shireen Erlei and offered suggestions to improve the formatting of the Profit & Loss reports to enhance transparency and make them easier for both the Board and the community to understand. The discussion also*

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*included the appropriate placement of grant funds and insurance reimbursements within the Profit & Loss reports.*

#### **b. Preliminary FY2025–26 Budget Development**

- Discussion of FY2025–26 budget framework, identify priorities, and provide direction to staff for further development.

*Directors McVay and Fickes reviewed the Budget vs. Actuals report and discussed areas of variance. The Directors identified priority areas for consideration in the upcoming fiscal year and noted several expenditures that may have been coded to incorrect budget line items. Suggestions were provided regarding accounts that warrant closer review.*

#### **c. Bank Balances & Financial Position Update**

- Receive and discuss current bank balances and District financial position.

*Directors McVay and Fickes received and reviewed the report on current bank balances and the District's overall financial position. Discussion included the closure of the Carr Fire Insurance Fund Account and reviewed current balances and interest earned on the CD accounts and discussed how those funds factor into the District's financial outlook.*

### **6. ADJOURN THE MEETING: 11:29 AM**

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