

**FINANCE COMMITTEE
MINUTES
November 21, 2024**

A meeting of the Finance Committee was held on Thursday, November 21, 2024, at 8:30 a.m. The Finance Committee offered both in-person and virtual connection.

Chairwoman Ann Nichols announced a quorum was present.

COMMITTEE MEMBERS PRESENT:

In-Person: Ann Nichols-Chairwoman, Pat Edelman, Bill Long, Seth Clayton, and Leann Noga.
Virtual: None.

COMMITTEE MEMBERS ABSENT AND EXCUSED:

Kevin Karney-Vice Chair, and Greg Felt.

OTHERS PRESENT:

Stephanie Shipley, Chris Woodka, Lee Miller, Garrett Markus, and Meg Scarlett, SECWCD.
Virtual: Patty Rivas, SECWCD.

APPROVAL OF MINUTES:

Chairwoman Nichols confirmed that members of the Committee received their copy of the October 17, 2024, minutes and asked if there were any corrections or additions. Hearing none, Mr. Clayton moved, seconded by Mr. Edelman, to approve the October 17, 2024, minutes. Motion unanimously carried.

PRESENTATIONS:

2025 Proposed Budget & 2025 Finance Model Summary

Mrs. Shipley provided a power point presentation for the 2025 Proposed Budget. The presentation included the budgeting method that was used, estimated revenues and expenditures, capital expenditure information in addition to summarizing the net position and fund balance for each fund.

Mrs. Noga provided a brief summary of the 2025 Finance Model and explained the various assumptions and elements of the model. Based on the finance model output and financial data, staff recommends no increase in the water or storage rates for the 2025 budget period.

The 2025 Proposed Budget public hearing would be provided during the Board meeting and the Board of Directors is scheduled to take action to approve the 2025 Budget on December 12, 2024.

ACTION ITEMS:

Financial Reports, Check Review, and Investment Report

Mrs. Shipley summarized the financial statements, check registers, and investment reports for the October 2024 accounting period. Chairwoman Nichols then asked for a motion to accept the financial reports. Mr. Edelman moved, seconded by Mr. Clayton, to accept the financial statements, check registers, and summary investment reports for October 2024. Motion unanimously carried.

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INFORMATION ITEMS:

Mr. Long informed the committee of some unexpected invoices from AECOM and Kennedy Jenks that are related to the Design of the Arkansas Valley Conduit spur and delivery lines. The invoices are under review and additional information has been requested from the vendors. Payments on these invoices will be made after the information and deliverables are received and verified. Mrs. Noga will keep the committee informed of the outcome of this issue.

OTHER BUSINESS:

None

NEXT MEETING:

The next Finance Committee meeting is scheduled for January 16, 2025, at 8:30 am.

ADJOURN:

Chairwoman Nichols adjourned the meeting at 9:29 a.m.

Respectfully submitted,

Meg Scarlett
Accountant