

JOSHUA BASIN WATER DISTRICT
Minutes of the
FINANCE COMMITTEE MEETING
Wednesday, September 14, 2022
61750 Chollita Road, Joshua Tree, CA 92252

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

DETERMINATION OF A QUORUM – President Floen and Director Delph

STAFF PRESENT –Sarah Johnson, General Manager, Anne Roman, Director of Finance, and Autumn Rich, Accounting Supervisor, Jeremiah Nazario, Distribution Supervisor, Steve Corbin, Production Supervisor

GUESTS - 1

APPROVAL OF AGENDA – MSC¹ (Delph/Floen) motion carried to approve the September 14, 2022, Finance Committee Agenda.

PUBLIC COMMENT – None

ITEMS FOR APPROVAL –

MSC¹ (Delph/Floen) motion carried to approve the Draft Minutes of August 10, 2022.

JULY 2022 CHECK REGISTER – The Committee reviewed the July 2022 Check Register and a brief Q&A followed.

MSC¹ (Delph/Floen) motion carried to refer the July 2022 Check Register to the Board of Directors for approval.

LAIF INVESTMENT PERFORMANCE – Director Roman stated that as the primary investment vehicle for the District, LAIF, or the Local Agency Investment Fund, is a secure and liquid investment option authorized in the District’s approved Investment Policy. Other minor investments held at US Bank earn insignificant interest and are not included in the attached summary.

In 2021/22, interest of \$55,447.35 was earned based on rates ranging from .24% in the first quarter to .75% in the final quarter. Interest is allocated proportionately among internal LAIF funds such as the legally segregated Capacity funds and the CMM funds. In 2021/22, approximately \$12,906 was allocated to the legally segregated funds with the remainder of \$42,542 being allocated to the District’s Cash Flow Reserve Fund. For comparison, LAIF interest earnings for the last several fiscal years have ranged from a low of \$36,623 in 2015/16 to a high of \$227,906 in 2018/19. A brief Q&A followed with the Board members.

The Committee received for information only.

STAFF REPORTS –

- Director Roman reported that she is working on the Audit that is scheduled for 10/10/2022.
- GM Johnson will be bringing Admin Code changes, Conflict of Interest update for the September Bord meeting. She will also bring the Public Information Consultant contract and the EE Compensation Plan to the Board in October.

NEXT MEETING – October 12, 2022

ADJOURNMENT - MSC¹ (Delph/Floen) motion carried to adjourn the Finance Committee meeting at 10:03 a.m.

Respectfully Submitted,



Anne Roman, Director of Finance