

March 1, 2019

TO: LOCSD Board of Directors, General Manager Osborne
FROM: Vice Chairperson Christine Womack
SUBJECT: **Agenda Item 9J – 3/7/219 Board Meeting**
Summary of the February 25, 2019 FAC Meeting

The meeting was called to order at 5:32 p.m. and the minutes approved as presented.

The Committee reviewed and recommended that the Board approve the Warrant Register.

The Committee reviewed and recommended that the Board receive and file the Financials for January 2019.

As directed by the Board, the Committee reviewed the Mid-Year Budget Adjustments:

- Fund 301, the summary was changed regarding the sale of the vehicle and recommended that proceeds be placed in the Vehicle Reserve Fund; and, that GL code 7204 needed to be decreased by \$700, per the staff report
- Fund 500, the Committee recommended that the Property Tax be modified
- Fund 900, the Committee recommended that \$6,000 under Professional Services and \$1,500 under Legal for the Dog Park be removed

The Work Plan was reviewed and updated for 2019 and the Committee recommended minor changes regarding outdated items. During public comment, Julie Tacker voiced her concerns that it may take too long to have urgent matters agendaized.

Chairperson Ochylski led a discussion with the Committee regarding the recent Bond Refinancing that will save the District \$2 million. Tax savings for property owners would be approximately \$1.7 million and the District will no longer need to make payments to replenish the Bond Reserve Account.