

Los Osos Community Services District
DRAFT - Minutes of the Finance Advisory Committee Meeting
August 03, 2020 at 5:30 p.m. at the District Office

AGENDA ITEM	DISCUSSION	FOLLOW-UP
<p>1. Call to Order and Roll Call</p>	<p>Vice Chairperson Womack called the meeting to order at 5:34 p.m.</p> <p><u>Roll Call:</u></p> <p>Sandra Cirilo, Committee Member – Present Lisa Gonzalez, Committee Member – Present Bea Jansen, Committee Member – Present Alyce Thorp, Committee Member – Arrived at 5:40 p.m. Christine Womack, Vice Chairperson – Present Marshall Ochylski, Chairperson – Absent</p> <p><u>Staff:</u> Ron Munds, General Manager Laura Durban, Administrative Services Manager</p>	
<p>2. Approve FAC Meeting Minutes of June 29, 2020</p>	<p>Administrative Services Manager Durban presented the minutes for approval.</p> <p>Public Comment - None</p> <p>Committee Member Jansen made a motion that the Committee approve the minutes of June 29, 2020. The motion was seconded by Committee Member Thorp and the motion carried with the following vote:</p> <p>Ayes: Committee Member Jansen, Gonzalez Nays: None Abstain: Cirilo Absent: Committee Member Thorp</p>	<p>Action: File Approved Minutes.</p>
<p>3. Review of Board Item Regarding Approval of Warrant Register for July 2020</p>	<p>General Manager Munds presented the Warrants highlighting that the Staff Report mentions any unique or large ticket items.</p> <p>Public Comment – Julie Tacker inquired what the National Power Plant Grant for Emergency Operations Center.</p> <p>General Manager Munds responded the National Power Plant Grant is based off the operation of Diablo Canyon to use for upgrade equipment used for emergency operations. The District's Fire Department applied and was awarded cost recovery up to 90% for improvements to our emergency operations center at Station 15.</p> <p>Committee Member Thorp made a recommendation that the Board approve the warrants of July 2020. The motion was seconded by Committee Member Jansen and the motion carried with the following vote:</p> <p>Ayes: Committee Member Thorp, Jansen, Cirilo, Gonzalez Nays: None Abstain: None Absent: None</p>	<p>Action: The Committee recommended that the Board approve the Warrant Register for July 2020.</p>
<p>4. Review of Board Item Regarding Financial Reports for the Period Ending June 30, 2020</p>	<p>General Manager Munds presented the Financial Reports for approval as presented in the packet discussing the funds looking healthy at the end of the Fiscal Year; commenting that Fund 200 has repaid its loan to Fund 500 reducing Fund 200's tax assessment.</p> <p>Public Comment – Julie Tacker inquired about expenditures related to COVID-19.</p> <p>General Manager Munds responded that the District's main impact is with waiving late fees and not being able to terminate service for non-payment. The District is tracking those costs and will be working on tightening up that procedure and starting to assess late fees again.</p>	<p>Action: The Committee recommended that the Board receive and file the Financials for the period ending June 30, 2020</p>

AGENDA ITEM	DISCUSSION	FOLLOW-UP
	<p>The Committee discussed the financials in relation to late fees, service lockouts and low income assistance.</p> <p>Committee Member Thorp made a recommendation that the Board receive and file the Financials of June 30, 2020. The motion was seconded by Committee Member Jansen and the motion carried with the following vote:</p> <p>Ayes: Committee Member Thorp, Jansen, Gonzalez, Cirilo Nays: None Abstain: None Absent: None</p>	
5. Investment Policy Update	<p>General Manager Munds presented the PowerPoint presentation made available on the website.</p> <p>The Committee discussed the Investment Policy, current investments the District has, and the importance during this time of having the investments be in safe, liquid accounts.</p> <p>Public Comment – Julie Tacker thanked General Manager Munds for the attachment on Allowable Investments that was added to the packet today; helpful guide related to investments.</p> <p>General Manager Munds commented that this policy will come to the Board and FAC committee annually; asked the Committee to read and reach out to him if they have any questions or comments before the draft policy is presented at the next FAC meeting.</p>	Action: Bring back for discussion annually.
6. Public Comments on Items NOT on this Agenda	None	
7. Schedule Next FAC Meeting	The next meeting of the Financial Advisory Committee is scheduled for Monday, August 31, 2020 unless otherwise noted.	
8. Closing Comments by FAC Committee	<p>Committee Member Thorp thanked Directors Womack and Cesena for turning in their compensation forms in a timely manner.</p> <p>Committee Member Gonzalez commented on being pleased with how the District is being run and that it will benefit the community long term.</p>	
9. Adjournment	The meeting adjourned at 6:21 p.m.	