**President**
Matthew D. Fourcroy

**Vice President**
Charles L. Cesena

**Directors**
Tom Cross
Richard Hubbard
Christine M. Womack

**General Manager**
Ron Munds

**District Accountant**
Robert Stilts, CPA

**Unit Chief**
John Owens

**Battalion Chief**
Joshua Lorenzo

March 2, 2026

**TO:** Finance Advisory Committee

**FROM:** Laura Durban, Administrative Services Manager

**SUBJECT:** **Agenda Item 2 – 03/02/2026 FAC Meeting**
Approve Prior Meeting Minutes

## DESCRIPTION

Attached are the minutes of the Finance Advisory Committee (FAC) meeting held February 2, 2026, for your review and approval.

## STAFF RECOMMENDATION

Staff recommend that the Finance Advisory Committee adopt the following Motion:

***Motion: I move that the Finance Advisory Committee approve the minutes of the FAC meeting held February 2, 2026***

Attachment
02/02/2026 DRAFT Finance Advisory Committee Minutes

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# Los Osos Community Services District
# DRAFT - Minutes of the Finance Advisory Committee Meeting
# February 2, 2026, at 5:30 p.m. at the District Office

| AGENDA ITEM | DISCUSSION | FOLLOW-UP |
|---|---|---|
| **1. Call to Order, Roll Call and Flag Salute** | Vice Chairperson Cross called the meeting to order at 5:30 p.m. and led the flag salute.<br><br>Roll Call:<br><br>Katherine Corson, Committee Member - Present<br>Gary J. Freiberg, Committee Member – Present<br>Lisa Gonzalez, Committee Member – Present<br>Lee Hood, Committee Member – Present<br>Keith Swanson, Committee Member – Absent<br>Tom Cross, Vice Chairperson – Present<br>Christine, Womack, Chairperson – Present – Arrived 5:31 p.m.<br><br>Staff:<br><br>Laura Durban, Administrative Services Manager<br>Ron Munds, General Manager | |
| **2. Approve FAC Meeting Minutes of January 5, 2026** | Chairperson Womack presented the minutes for approval.<br><br>Public Comment – None<br><br>**Committee Member Corson made a motion that the Finance Advisory Committee approve the minutes of the FAC meeting held January 5, 2026. The motion was seconded by Committee Member Gonzalez and the motion passed with a unanimous vote.** | **Action:**<br>**File Approved Minutes** |
| **3. Review of Board Item 2025/2026 Mid-Year Budget Adjustments** | General Manager Munds presented the Mid-Year 2025/2026 Budget Adjustments for Funds 100, 301, 500, 650, 800, and 900 with no adjustment requests to Funds 200, 400, and 600, and Reserve allocation recommendations for Funds 100 and 301.<br><br>The Committee discussed and thanked Staff.<br><br>Public Comment – Richard Margetson commented on the solid waste surplus.<br><br>**Committee Member Gonzales recommended to the Board that the Board:**<br><br>**1. Approve the Fiscal Year 25-26 Mid-Year Adjustment requests as presented for Funds 100, 301, 500, 650, 800 and 900; and**<br>**2. Approve the recommended Fiscal Year 2025-26 Fund Reserve and unassigned cash changes for Funds 100 and 301.**<br><br>**The motion was seconded by Committee Member Hood and the motion passed unanimously.** | **Action:**<br>**1. The Committee recommended to the Board that the Board approve the Fiscal Year 2025-26 Mid-Year Adjustment requests as presented for Funds 100, 301, 500, 650, 800 and 900; and**<br><br>**2. Recommend to the Board to Approve the recommended Fiscal Year 2025-26 Fund Reserve changes for Funds 301 and 500 as amended.** |
| **4. Review of Board Item Quarterly and Annual Financial Report** | General Manager Munds presented the Q4 2025 Quarterly and 2025 Annual Investment Reports.<br><br>The Committee discussed.<br><br>Public Comment – None<br><br>**Committee Member Freiberg recommended to the Board that the Board receive and file the Quarterly Investment report for the fourth quarter of 2025 and the Annual Investment report for 2025. The motion was seconded by Committee Member Corson and the motion passed unanimously.** | **Action:**<br>**The Committee recommended to the Board that the Board receive and file the Quarterly Investment Report for the fourth quarter of 2025 and the Annual Investment report for 2025.** |

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| AGENDA ITEM | DISCUSSION | FOLLOW-UP |
|---|---|---|
| **5. Review of Board Item Reaffirming the District's Investment Policy** | General Manager Munds presented the recommended policy changes to the Investment Policy.<br><br>The Committee discussed.<br><br>Public Comment - None<br><br>**Committee Member Hood recommended to the Board that the Board adopt Resolution 2026-04 amending and reaffirming the District's Investment Policy. The motion was seconded by Committee Member Gonzalez and the motion passed unanimously.** | **Action: The Committee recommended to the Board that the Board adopt Resolution 2026-04 amending and reaffirming the District's Investment Policy.** |
| **6. Review of Board Item Regarding Approval of Warrant Register for January 2026** | General Manager Munds presented the warrants.<br><br>The Committee discussed and inquired about equipment life expectancy at station 15, as well as creating a reserve analysis to anticipate future expenses..<br><br>Public Comment - None<br><br>**Committee Member Corson recommended to the Board that the Board approve the Warrant Register for January 2026. The motion was seconded by Committee Member Hood and the motion passed unanimously.** | **Action: The Committee recommended to the Board that the Board approve the Warrant Register for January 2026.** |
| **7. Review of Board Item Regarding Financial Reports for the Period Ending December 31, 2025.** | General Manager Munds presented the Financials for each fund.<br><br>Public Comment – Richard Margetson commented on the water rate study and inquired about commercial water revenue in correlation with recycled water.<br><br>General Manager Munds responded about commercial and recycled water revenue.<br><br>The Committee discussed.<br><br>**Committee Member Gonzalez recommended to the Board that the Board receive and file the Financials for the period ending December 31, 2025. The motion was seconded by Committee Member Freiberg and the motion passed unanimously.** | **Action: The Committee recommended to the Board that the Board receive and file the Financials for the period ending December 31, 2025.** |
| **8. General Manager Update** | General Manager Munds provided updates on the Program C Well project, SCADA, the Water Resiliency Intertie project, the 10th St. Tank project, and upcoming projects.<br><br>The Committee discussed.<br><br>Public Comment – None | **Action: None** |
| **9. Public Comments on Items NOT on this Agenda** | Richard Margetson commented on the January 28, 2026, BMC meeting, People Helping People now schedules picks up for the Salvation Army, bell ringing collection and Needs and Wishes events. | |
| **10. Schedule for Next FAC Meeting** | The next meeting of the Financial Advisory Committee is scheduled for Monday, March 2, 2026, at 5:30 p.m. unless otherwise noticed. | |
| **11. Closing Comments by FAC Committee** | Committee Member Gonzalez likes the new sound system.<br><br>Chairperson Womack thanked everyone. | |
| **9. Adjournment** | The meeting adjourned at 6:39 p.m. | |

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