

**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT  
FINANCIAL ADVISORY COMMITTEE  
MEETING MINUTES  
Monday, March 21<sup>st</sup>, 2022**

Committee Present:	John Green Robert (Bob) Hedden Darlene (Dar) Hollingsworth Eric Sullwold	Lee Lemas Raymond (Ray) Weisgarber Joseph (Hart) Krumrine Edwin Storey
Committee Absent:		
District Staff Present:	Dara Duffy	Lora Burruel
Board Directors Present:	Patricia (Pat) Carlstad	George (Dr.) Orndorff
Advisors Present:	None	
Public Present:	None	
Clerk of the Board:	Luis Rodriguez	

1. Meeting was called to order at 8:50AM by Chair, John Green
2. Review February 2022 Financials. Cash position remains strong, and the operating income and expense are well ahead of budget with a total favorable variance of \$208,000. With Arsenic media replacement, much of this favorable variance will go away by fiscal year end. However, the District should have a good positive net income at fiscal year end. The Capital Budget will not likely be fully used by fiscal year end due to all the needed MXUs not arriving. Unspent capital funds will be rolled over to the 2022-23 capital budget.
3. Proposed 2022-2023 Fiscal Year Budget. Reviewed the 2022-23 preliminary budget in the cash flow format. Management will present the final budget for approval in the income statement format for Director approval at the May Board meeting. The updated 5-year Capital Budget was also reviewed.
4. Reserve / Capital Policies. Reviewed the draft Capital Budget and Reserve Policy. This policy will distinguish and articulate the difference between the capital budget which is reviewed and approved annually and the reserve policy which is established by the board for major projects and unexpected infrastructure failures. The reserve amounts will be based on management input, outside engineer reviews and Technical Committee recommendations.
5. Compensation Adjustments. Reviewed a recommendation from the Personnel Committee to move salary and wage levels to the 50% average of a management provided survey of mid-size water companies.
6. Next meeting is scheduled for Monday, April 25<sup>th</sup>, 2022, immediately following the adjournment of the 8:00AM Technical Advisory Committee meeting.
7. Adjournment. The meeting was adjourned at 9:34AM

**Green Valley Domestic Water Improvement District**