

**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING NOTICE AND AGENDA**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the customers of the Green Valley Domestic Water Improvement District and to the general public that the Green Valley Domestic Water Improvement District will hold a meeting open to the public on:

**MONDAY, January 24th, 2022, at 9:00AM
at the Green Valley Water District Conference Room
3200 S. Camino Del Sol, Green Valley, AZ**

The meeting will be held both in person and remotely by Zoom Video Conference. To access this meeting by Zoom, customers and the public must email the Green Valley Water District at office@gvwaterdistrict.com to request an invitation. Please submit your request at least 24 hours in advance and include your email address.

The meeting agenda:

1. Call to order and Roll Call – Committee Chair, John Green
2. Review Financials
 - A. December's Operational Statements.
3. District Financial Reserves
4. Banking and Investment Review
5. Quarterly Financial Transaction Review
6. Call to the public.
7. Next meeting is scheduled for Tuesday, February 22nd, 2022, at 9:00 AM.
8. Adjournment

Green Valley Water District

<p>Persons with a disability may request a reasonable accommodation by contacting GVWD at (520) 625-9112 at least 24-hours before the meeting to facilitate the accommodation. The meeting location is ADA compliant.</p>

**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING MINUTES
Monday, January 24, 2022 @ 9:00AM**

Committee Present:	John Green Darlene (Dar) Hollingsworth Eric Sullwold Robert (Bob) Hedden	Lee Lemas Joseph (Hart) Krumrine Raymond (Ray) Weisgarber
Committee Absent:	Edwin Storey	
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 8:32AM by Chair, John Green.
2. Review Financials.
 - A. Reviewed the December financial statements consisting of six (6) pages. This report represents all the new financial revisions implemented July 1st, in conformity with GASB Government Accounting Standardization Board (GASB) accounting standards. This allows the interim reports to tie into the audit report as fiscal year end. Each of the separate financial reports tie into each other giving the overall report good credibility.
3. District Financial Reserves. The capital budget report and Board designated reserve funds were reviewed. The reserve funds are listed on page 6 of the monthly report.
4. Banking and Investment Review. The Committee continues to review the bank expenses and will be consolidating some checking accounts to save fees.
5. Quarterly Financial Transaction Review. The review is still on hold due to staff shortages but will be completed by the end of the fiscal year.
 1. Next meeting is scheduled for Tuesday, February 22nd, 2022, at 10:00AM.
 2. Adjournment. The meeting was adjourned at 9:17AM.

Green Valley Domestic Water Improvement District

**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING NOTICE AND AGENDA**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the customers of the Green Valley Domestic Water Improvement District and to the general public that the Green Valley Domestic Water Improvement District will hold a meeting open to the public on:

**TUESDAY, February 22nd, 2022, immediately following the adjournment of the Technical
Advisory Committee Meeting
at the Green Valley Water District Conference Room
3200 S. Camino Del Sol, Green Valley, AZ**

The meeting will be held both in person and remotely by Zoom Video Conference. To access this meeting by Zoom, customers and the public must email the Green Valley Water District at office@gvwaterdistrict.com to request an invitation. Please submit your request at least 24 hours in advance and include your email address.

The meeting agenda:

1. Call to order and Roll Call – Committee Chair, John Green
2. Review Financials
 - A. January 2022 Operational Statements
3. Reserve Policy
4. Waterworth Presentation on Reserve and Rates
5. Call to the public
6. Next meeting is scheduled for Monday, March 21st, 2022, immediately following the adjournment of the Technical Advisory Committee Meeting
7. Adjournment

Green Valley Water District

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**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING MINUTES
Tuesday, February 24th, 2022**

Committee Present:	Lee Lemas Darlene (Dar) Hollingsworth Eric Sullwold	Robert (Bob) Hedden Joseph (Hart) Krumrine Raymond (Ray) Weisgarber
Committee Absent:	John Green Raymond (Ray) Weisgarber	Edwin Storey
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 9:00AM by Board Chair, Eric Sullwold
2. Review January and Year to Date Financials.
 - A. Currently the Capital Budget is not moving ahead as anticipated due to supply chain issues. There will be continued monitoring.
 - B. Turf revenues are up due to lack of rainfall this winter.
 - C. Ad-Hoc Committee to review with Waterworth rate adjustments for the upcoming year.
 1. Discussion of how Waterworth projects the financial needs of the District. This interactive program will provide visual representations of cost and effects of various adjustments.
3. Next meeting is scheduled for Monday, March 21st, 2022, at 9:00AM.
4. Adjournment. The meeting was adjourned at 9:53AM.

Green Valley Domestic Water Improvement District

**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING NOTICE AND AGENDA**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the customers of the Green Valley Domestic Water Improvement District and to the general public that the Green Valley Domestic Water Improvement District will hold a meeting open to the public on:

**Monday, March 21st, 2022, immediately following the adjournment of the 8:00AM
Technical Advisory Committee Meeting
at the Green Valley Water District Conference Room
3200 S. Camino Del Sol, Green Valley, AZ**

The meeting will be held both in person and remotely by Zoom Video Conference. To access this meeting by Zoom, customers and the public must email the Green Valley Water District at office@gvwaterdistrict.com to request an invitation. Please submit your request at least 24 hours in advance and include your email address.

The meeting agenda:

1. Call to order and Roll Call – Committee Chair, John Green
2. Review February and Year to Date Financials
3. Proposed 2022-2023 Fiscal Year Budget
4. Reserve / Capital Policies
5. Investment Policies
6. Compensation Adjustment
7. Call to the public
8. Next meeting is scheduled for Monday, April 25th, 2022, immediately following the adjournment of the 8:00AM Technical Advisory Committee Meeting
9. Adjournment

Green Valley Water District

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**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING MINUTES
Monday, March 21st, 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 25th, 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

**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING NOTICE AND AGENDA**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the customers of the Green Valley Domestic Water Improvement District and to the general public that the Green Valley Domestic Water Improvement District will hold a meeting open to the public on:

**Monday, April 25th, 2022, immediately following the
adjournment of the 8:00AM Technical Advisory Committee Meeting
at the Green Valley Water District Conference Room
3200 S. Camino Del Sol, Green Valley, AZ**

The meeting will be held both in person and remotely by Zoom Video Conference. To access this meeting by Zoom, customers and the public must email the Green Valley Water District at office@gvwaterdistrict.com to request an invitation. Please submit your request at least 24 hours in advance and include your email address.

The meeting agenda:

1. Call to order and Roll Call – Committee Chair, John Green
2. Review March Financials
3. Proposed 2022-2023 Fiscal Year Budget
4. Call to the public
5. Next meeting is scheduled for Monday, May 23rd, 2022, immediately following the adjournment of the 8:00AM Technical Advisory Committee Meeting
6. Adjournment

Green Valley Water District

Persons with a disability may request a reasonable accommodation by contacting GVWD at (520) 625-9112 at least 24-hours before the meeting to facilitate the accommodation. The meeting location is ADA compliant.
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**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING MINUTES
Monday, April 25th, 2022**

Committee Present:	John Green Joseph (Hart) Krumrine Darlene (Dar) Hollingsworth Edwin Storey	Raymond (Ray) Weisgarber Robert (Bob) Hedden Eric Sullwold
Committee Absent:	Lee Lemas	
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 8:40AM by Chair, John Green
2. Review March 3rd, 2022, Financial Statements. Net income of \$164,000 is strong and well ahead of budget both in income and in expenses. Field expenses are particularly favorable. All other expenses are likewise favorable, and the District is expected to end the fiscal year with a positive net income.
 - a. Cash flow also is exceeding elections with \$460,000 more cash than at the beginning year.
 - b. The Balance Sheet likewise is strong with assets at 12 million and Capital at \$3.9 million.
 - c. It was requested that future monthly balance sheets show our current Debt Ratio.
3. Proposed 2022-2023 Fiscal Year Budget. The Preliminary Budget for fiscal year 2022-23 was presented and reviewed for both the operating fund and capital expenditures. This budget is presented on an income statement basis rather than a cash flow basis as done in previous years. The changes were explained. The Preliminary Budget presents a deficit in operations of \$220,000. This will likely improve as the budget has both conservation income and expense budget amounts. The preliminary Capital Budget for next year is \$466,000. The Technical Committee asked that management review this and see if some of the capital budget can be moved to 2023-2024. Both the operating and capital budget will be presented for final approval at the May committee meeting.
4. Next meeting is scheduled for Monday, May 23rd, 2022, immediately following the adjournment of the 8:00AM Technical Advisory Committee meeting.
5. Adjournment. The meeting was adjourned at 9:16AM

Green Valley Domestic Water Improvement District

**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING NOTICE AND AGENDA**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the customers of the Green Valley Domestic Water Improvement District and to the general public that the Green Valley Domestic Water Improvement District will hold a meeting open to the public on:

**Monday, May 23rd, 2022, immediately following the
adjournment of the 8:00AM Technical Advisory Committee Meeting
at the Green Valley Water District Conference Room
3200 S. Camino Del Sol, Green Valley, AZ**

The meeting will be held both in person and remotely by Zoom Video Conference. To access this meeting by Zoom, customers and the public must email the Green Valley Water District at office@gvwaterdistrict.com to request an invitation. Please submit your request at least 24 hours in advance and include your email address.

The meeting agenda:

1. Call to order and Roll Call – Committee Chair, John Green
2. Review March Financials
3. Proposed 2022-2023 Fiscal Year Budget
4. Call to the public
5. Next meeting is scheduled for Monday, June 20th, 2022, immediately following the adjournment of the 8:00AM Technical Advisory Committee Meeting
6. Adjournment

Green Valley Water District

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**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING MINUTES
Monday, May 23rd, 2022**

Committee Present:	Eric Sullwold Joseph (Hart) Krumrine Darlene (Dar) Hollingsworth Edwin Storey	Raymond (Ray) Weisgarber Robert (Bob) Hedden Lee Lemas
Committee Absent:	John Green	
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 8:45AM by Board Chair, Eric Sullwold
2. Review April 2022, Financials. Noted that the replacement media for the Arsenic Treatment Plant had been completed and paid. Pumping and Sales were within normal levels for this time of year. The reserve for the Tank Fund will be paid in June for \$40,000.00.
3. Review of proposed 2022-2023 Fiscal Year Budget. Committee by consensus is recommending that the budget be sent to the Board of Directors for their motion to approve.
4. Call to the public. No comments.
5. Next meeting is scheduled for Monday, June 20th, 2022, immediately following the adjournment of the 8:00AM Technical Advisory Committee meeting.
6. Adjournment. The meeting was adjourned at 9:20AM.

Green Valley Domestic Water Improvement District

**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING NOTICE AND AGENDA**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the customers of the Green Valley Domestic Water Improvement District and to the general public that the Green Valley Domestic Water Improvement District will hold a meeting open to the public on:

**Monday, September 19th, 2022, immediately following the
adjournment of the 8:00AM Technical Advisory Committee Meeting
at the Green Valley Water District Conference Room
3200 S. Camino Del Sol, Green Valley, AZ**

The meeting will be held both in person and remotely via Zoom Video Conference. To access this meeting by Zoom, customers and the public must email the Green Valley Water District at office@gvwaterdistrict.com to request an invitation. Please submit your request at least 24 hours in advance and include your email address.

The meeting agenda:

1. Call to order and Roll Call – Committee Chair, John Green
2. Review August 2022 Financials
3. Call to the public
4. Next meeting is scheduled for Monday, October 24th, 2022, immediately following the adjournment of the 8:00AM Technical Advisory Committee Meeting
5. Adjournment

Green Valley Water District

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**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING MINUTES
Monday, June 20th, 2022**

Committee Present:	John Green via video Joseph (Hart) Krumrine Edwin Storey	Eric Sullwold Robert (Bob) Hedden Lee Lemas
Committee Absent:	Raymond (Ray) Weisgarber	George (Dr.) Orndorff
District Staff Present:	Dara Duffy	Lora Burruel
Board Directors Present:	Patricia (Pat) Carlstad	
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 May 2022 Financials.
 - A. Bank Balances: Wells Fargo - \$1,298,041 Alliance - \$1,223,802, plus well fund \$153,729.
 - B. Revenues are at 4.9% above Year-to-Date Budget
 - C. Expenses are at 8.8% below Year-to-Date Budget
 - D. District is on track to show a small surplus.
3. Review Rate and User Fees Increase.
 - A. After discussion and review of the need for the District to request a rate increase, the committee recommended to the Board that at the upcoming public hearing that the Board approve by resolution the increase starting with the July 2022 billing cycle.
 - B. Also, the committee recommended approval for the motion of the five-year plan to institute a no more than 3% rate increase starting in 2023 through 2027.
4. Call to the public. No comments.
5. Next meeting is scheduled for Monday, June 20th, 2022, immediately following the adjournment of the 8:00AM Technical Advisory Committee meeting.
6. Adjournment. The meeting was adjourned at 9:40AM.

Green Valley Domestic Water Improvement District

**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING NOTICE AND AGENDA**

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**Monday, September 19th, 2022, at 8:00AM
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The meeting agenda:

1. Call to order and Roll Call – Committee Chair, John Green
2. Review June 2022 Financials
3. Update on 2021-2022 Financial Audit
4. Review of July and August 2022 Financials
5. Investment Policy / State of Arizona Treasury Pool
6. Call to the public
7. Next meeting is scheduled for Monday, October 24th, 2022, immediately following the adjournment of the 8:00AM Technical Advisory Committee Meeting
8. Adjournment

Green Valley Water District

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**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING MINUTES
Monday, September 19th, 2022**

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

1. Meeting was called to order at 8:00AM by Chair, John Green
2. Review June 2022 Financials. The June 30, 2022, financial report (fiscal year end) net income is \$158,778 very favorable to budget. Cash on hand is \$2,466,033 a \$110,968 increase from the beginning of the fiscal year. Assets total \$11,975,070 and Capital of \$3,913,949. Capital expenditures for the year were \$563,052 as planned in the capital budget.
3. Update on 2021-2022 Financial Audit. Clifton Larson and Allen, the district auditors, reported that the audit went well and was very complimentary of the district staff. The auditors will present their report at the October meeting.
4. Review of July and August 2022 Financials. The July and August financial reports were reviewed with both months showing good financial results.
5. Investment Policy / State of Arizona Treasury Pool. By acclamation, the Committee will propose to the Board that investments be made in the Arizona State Treasures' Investment Pool 5 (A short term US Government Investment pool).
6. Call to the public. No comments.
7. Next meeting is scheduled for Monday, October 24th, 2022, immediately following the adjournment of the 8:00AM Technical Advisory Committee meeting.
8. Adjournment. The meeting was adjourned at 8:41AM.

Green Valley Domestic Water Improvement District

**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING NOTICE AND AGENDA**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the customers of the Green Valley Domestic Water Improvement District and to the general public that the Green Valley Domestic Water Improvement District will hold a meeting open to the public on:

**Monday, October 24th, 2022, immediately following the adjournment of the
Technical Advisory Committee meeting
at the Green Valley Water District Conference Room
3200 S. Camino Del Sol, Green Valley, AZ**

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The meeting agenda:

1. Call to order and Roll Call – Committee Chair, John Green
2. Review September 2022 Financials
3. Update on 2021-2022 fiscal year Financial Audit
4. State of Arizona Treasury Investment Policy
 - a. Arizona Treasury Investment Pool 5
 - b. District's Investment Policy in Arizona's Local Government Investment Pool (LGIP)
5. Call to the public
6. Next meeting is scheduled for Monday, November 14th, 2022, immediately following the adjournment of the 8:00AM Technical Advisory Committee Meeting
7. Adjournment

Green Valley Water District

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**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING MINUTES
Monday, October 24th, 2022**

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

1. Meeting was called to order at 9:43AM by Chair, John Green
 - A. Review September 2022 Financials
 1. Net income is \$34,739. Cash Flow net increase is \$86,414.
 2. The Financial Committee will continue to work with the District staff to make the reports more user-friendly.
 - B. 2021-2022 Financial Audit Report update. Clifton, Larsen, and Allen have rescheduled their presentation of the Audit Report for the November 17th Board meeting. The audit is likely to recommend the continuation of the quarterly financial review. The Finance Committee Chair has identified individuals willing to participate as a standing committee to accomplish the quarterly reviews.
 - C. State of Arizona Treasury Investment.
 1. By acclamation, the Committee will propose to the Board recommendation authorizing investment in the Arizona State Treasures' Local Government Investment Pool (LGIP) pursuant to ARS Statutes §48-1778.
2. Call to the public. No comments.
3. Next meeting is scheduled for Monday, November 14th, 2022, immediately following the adjournment of the 8:00AM Technical Advisory Committee meeting.
4. Adjournment. The meeting was adjourned at 10:05AM.

Green Valley Domestic Water Improvement District

**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING NOTICE AND AGENDA**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the customers of the Green Valley Domestic Water Improvement District and to the general public that the Green Valley Domestic Water Improvement District will hold a meeting open to the public on:

**Monday, November 14th, 2022, immediately following the adjournment of the
Technical Advisory Committee meeting
at the Green Valley Water District Conference Room
3200 S. Camino Del Sol, Green Valley, AZ**

The meeting will be held both in person and remotely via Zoom Video Conference. To access this meeting by Zoom, customers and the public must email the Green Valley Water District at office@gvwaterdistrict.com to request an invitation. Please submit your request at least 24 hours in advance and include your email address.

The meeting agenda:

1. Call to order and Roll Call – Committee Chair, John Green
2. Review October 2022 Financials
3. FY 2021-2022 Audit Adjustment for Depreciation
4. Meeting with Financial Auditors
5. State of Arizona Investment Pool
6. Call to the public
7. Next meeting is scheduled for Monday, December 12th, 2022, immediately following the adjournment of the 8:00AM Technical Advisory Committee Meeting
8. Adjournment

Green Valley Water District

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**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING MINUTES
Monday, November 14th, 2022**

Committee Present:	John Green via telephone Darlene (Dar) Hollingsworth Edwin Storey Joseph (Hart) Krumrine via video	Eric Sullwold via video Lee Lemas Robert (Bob) Hedden
Committee Absent:	Raymond (Ray) Weisgarber	
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 9:10AM by Chair, John Green
2. Review October 2022 Financials. Net income is \$(118,087). Cash Flow net decrease is \$(122,214).
3. FY 2021-2022 Audit update. Clifton, Larsen, and Allen continue to review the FY2021-2022 Finances. The audit is reviewing the District's Depreciation process.
4. Meeting with Financial Auditors. The FY2021-2022 Financial Audit Report will be presented at the December 15th Board meeting.
5. State of Arizona Investment Pool. The District submitted the required application in October and expects State approval by the end of November 2022.
3. Adjournment. The meeting was adjourned at 9:35AM.

Green Valley Domestic Water Improvement District

**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING NOTICE AND AGENDA**

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The meeting agenda:

1. Call to order and Roll Call – Committee Chair, John Green
2. Review revised October Statements
3. Audit Report update
4. Depreciation Schedule
5. Investments update
6. Call to the public
7. Next meeting is scheduled for Monday, January 23rd, 2023, immediately following the adjournment of the 8:00AM Technical Advisory Committee Meeting
8. Adjournment

Green Valley Water District

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**GREEN VALLEY DOMESTIC WATER IMPROVEMENT DISTRICT
FINANCIAL ADVISORY COMMITTEE
MEETING MINUTES
Monday, December 12th, 2022**

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

1. Meeting was called to order at 8:00AM by Chair, John Green
2. Review revised October 2022 Financial Statements. The September 30, 2022, revised internal statements were reviewed with the adjusted depreciation expense. This revision presents a net operating loss to date of \$(193,000). As the fiscal year progresses, the net loss should improve. This will be helped as all the originally acquired fixed assets will be fully depreciated.
3. FY 2021-2022 Audit Report update.
 - a. Clifton Larson Allen's audit partner and manager will attend our upcoming Board Meeting to present the final audit report for fiscal year 2021-2022.
 - b. The draft audit report financial pages were reviewed and tie-in to the revised fiscal year internal financial statements. The internal Income Statement was revised to reflect an additional \$93,021 of depreciation expense. This occurred as management was able to implement the Sage Accounting System Fixed Asset module for the first time. This module calculates depreciation on an individual fix asset reflecting a more accurate depreciation expense. The fiscal year net income is \$65,694. All the key financial figures from the draft audit report match the internal report. Since the internal report has more detail, various line items are group different than the audit report.
4. Depreciation Schedule. The auditors are recommending a detailed fixed asset review to make sure such assets are still in use, the fully depreciated assets still in use are reflected, and the useful life years used for deprecation are correct and consistent. In addition, the auditors are recommending the quarterly reviews from board and advisor members continue and that they also review the reconciliation of cash items and account receivable and payable aging schedules.
5. The State of Arizona Treasury has not yet approved our application to join the investment pool. Hopefully this will occur in the next several weeks.
6. Upcoming finance committee projects:
 - a. Fiscal year 2023-24 budget with the continuing 3% rate increase.
 - b. Review of the fixed asset and deprecation management study.
 - c. Review of the Five-Year Capital Project plan and development of a long-term investment plan based on the future capital needs.
 - d. Review of Reserve Fund to determine its use for capital projects and how to fund the reserve for future years.
7. Adjournment. The meeting was adjourned at 9:09AM.

