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**Green Valley Domestic Water Improvement District
FINANCIAL ADVISORY COMMITTEE**

MEETING MINUTES

Friday, March 20, 2026

Conducted at the Green Valley Water District Conference Room

Committee Members Present:	John Green, Chair April Boysen.	Lee Lemas George (Doctor) Orndorff, via Zoom. Departed 10:31 AM.
Committee Members Absent:	None	
District Staff Present:	Matthew (Matt) Rivera, District Manager Olvia Santiago, Full-Charge Bookkeeper	
Public Present:	None	
Clerk of the Board:	Luis Rodriguez	

1. Call to order and roll call. The meeting was called to order at 9:08 AM by John Green. The roll was taken with four (4) committee members present.
2. FY 2024-25 Audit Report. John Green presented the final and signed June 30, 2025, audit report as prepared by BeachFleischman. The final report reflected the draft report reviewed last month. Olvia Santiago has booked all the auditors' journal entries. Lydia Hunter of BeachFleischman will be at the March 25, 2026, Director's meeting to present the report and answer any questions. Matt Rivera is setting up a meeting with our Alliance Capital bond representatives, where we will present the audit and the debt service requirements.
3. Financial Policies and Procedures Manual - Internal Controls. Matt Rivera presented the draft manual, which includes all the internal financial controls recommended by both our forensic auditors and our new auditors. The committee is reviewing and will present the new manual to the board for final approval. The staff is fully implementing the procedures as they are being developed.
4. Update on Litigation and likely cost. John Green discussed the litigation costs versus the benefits. Our attorney will be at the Director's meeting to update and take questions.
5. Monthly Financial Statements. Olvia Santiago presented the January 2026 financial report, which shows a \$28,085 YTD gain mainly due to strong operating revenues and expenses that offset the \$258,615 embezzlement investigation expenses. The February 2026 financial statement is nearly complete. The internal debt covenant calculation was not made. John Green noted that the Canoa Ranch well has failed, which will entail significant replacement expense. The staff will determine the net asset book value of this well and provide the cost estimate to get it back online.
6. FY 2026-27 Preliminary Budget. Matt Rivera presented the FY 2026-27 preliminary operating budget for a first review. The capital budget will be presented at next month's committee meeting. Final approval will be made at the May 2026 committee and board meetings.
7. Meeting With Alliance Capital. Matt Rivera is setting up a meeting with our Alliance Capital bond representatives, where we will present the audit and the debt service requirements.
8. Call to the Public. No comments.
9. The next Financial Advisory Committee meeting is scheduled for Thursday, April 16, 2026, at 9:00 AM, at the Green Valley Water District conference room.
10. Adjournment. The meeting was adjourned at 10:41 AM.

Minutes to be approved at the April 16, 2026, finance committee meeting.