

**Los Osos Community Services District
Minutes of the Finance Advisory Committee Meeting
January 2, 2024, at 5:30 p.m. at the District Office**

| AGENDA ITEM | DISCUSSION | FOLLOW-UP |
|--|---|--|
| <p>1. Call to Order Flag Salute Roll Call</p> | <p>Chairperson Womack called the meeting to order at 5:30 p.m. and led the flag salute.</p> <p><u>Roll Call:</u></p> <p>Chuck Cribbs, Committee Member – Present Lisa Gonzalez, Committee Member – Present Gary J. Freiberg, Committee Member – Present Lee Hood, Committee Member – Present Keith, Swanson, Committee Member – Present Marshall Ochylski, Vice Chairperson – Absent Christine, Womack, Chairperson – Present</p> <p><u>Staff:</u> Ron Munds, General Manager Laura Durban, Administrative Services Manager</p> | |
| <p>2. Approve FAC Meeting Minutes of December 4, 2023</p> | <p>Administrative Services Manager Durban presented the minutes for approval.</p> <p>Public Comment - None</p> <p>Committee Member Swanson made a motion that the Finance Committee approve the minutes of the FAC held December 4, 2023. The motion was seconded by Committee Member Gonzalez and passed with unanimous consent.</p> | <p>Action: File Approved Minutes</p> |
| <p>3. Review of Board Item Amending and Updating the District's Investment Policy</p> | <p>General Manager Munds presented providing a history and a summary of the recommended changes.</p> <p>The Committee discussed the Policy.</p> <p>General Manager Munds commented on how the Financial Officer reports to the Board.</p> <p>Chairperson Womack commented that the full list/table, from the State of California's Sheet of allowable investment, be included in the investment policy.</p> <p>The Committee discussed the rate of interest and yield to show how much the District earns.</p> <p>Public Comment - None</p> <p>Committee Member Gonzalez made a motion to recommended to the Board that the Board adopt Resolution 2024-01 amending and updating the District's Investment Policy and to include the full list of allowable investment options as provided by the State of California. The motion was seconded by Committee Member Cribbs and passed with unanimous consent.</p> | <p>Action: The Committee recommended that the Board adopt Resolution 2024-01 amending and updating the District's Investment Policy and include the full list of allowable investment options as provided by the State of California.</p> |
| <p>4. Review of Board Item Approval of Two-Year Extension of Audit Services</p> | <p>General Manager Munds presented providing background and reasons for recommending the extension of a 2-year contract.</p> <p>The Committee discussed the recommendation.</p> <p>Public Comment - None</p> <p>Committee Member Freiberg recommended to the Board, that the Board approve a two-year contract extension with Fechter & Company CPAs for auditing services for an amount not to exceed \$24,000 in year four and year five. The motion was seconded by Committee Member Hood and passed with unanimous consent.</p> | <p>Action: The Committee recommended that the Board that the Board approve a two-year contract extension with Fechter & Company CPAs for auditing services for an amount not to exceed \$24,000 in year four and year five.</p> |

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| 5. Review of Board Item Regarding Approval of Warrant Register for December 2023 | <p>General Manager Munds presented commentary on some of the unique Warrants.</p> <p>Public Comment – None</p> <p>Committee Member Gonzales made a motion to recommend to the Board, that the Board approve the Warrant Register for the period December 2023. The motion was seconded by Committee Member Freiberg and passed with unanimous consent.</p> | Action: The Committee recommended that the Board approve the Warrant Register for December 2023. |
| 6. Review of Board Item Regarding Financial Reports for the Period Ending November 30, 2023 | <p>General Manager Munds presented the Financial Reports going fund by fund.</p> <p>The Committee discussed the financials.</p> <p>Public Comment – None</p> <p>Committee Member Cribbs made a motion to recommend to the Board, that the Board receive and file the Financials for the period ending November 30, 2023. The motion was seconded by Committee Member Swanson and passed with unanimous consent.</p> | Action: The Committee recommended that the Board receive and file the Financials for the period ending November 30, 2023. |
| 7. General Manager Update | <p>General Manager Munds provided an update on the 16th Street North Tank, Program C Well, and the Skyline Groundwater Monitoring Well.</p> <p>The Committee discussed the Skyline Monitoring Well.</p> <p>Public Comment – None</p> | Action: None |
| 8. Public Comments on Items NOT on this Agenda | Public Comment – None | |
| 9 Schedule Next FAC Meeting | The next meeting of the Financial Advisory Committee is scheduled for Tuesday, January 29, 2024 at 5:30 p.m. unless otherwise noted. | |
| 9. Closing Comments by FAC Committee | Chairperson Womack wished everyone a Happy New Year. | |
| 10. Adjournment | The meeting adjourned at 6:58 p.m. | |