



Date: February 28, 2022

To: LOCSO Finance Advisory Committee

From: Ron Munds, General Manager

**Subject: Agenda Item 6 – 02/28/2022 FAC Meeting
General Manager’s Update**

President
Matthew D. Fourcroy

Vice President
Charles L. Cesena

Directors
Troy C. Gatchell
Marshall E. Ochylski
Christine M. Womack

General Manager
Ron Munds

District Accountant
Robert Stilts, CPA

Unit Chief
Eddy Moore

Battalion Chief
Paul Provence

• **Utilities Capital Projects:**

-The work piping, valves and other associated work on the 8th St. Upper Aquifer Well was completed February 14th. There will still be some delays in completing the project due to supply chain issues with the electrical components. If all goes according to schedule, it is anticipated the project will be completed in April.

-The 16th St. Tank project is underway. If you are in the neighborhood, you can see that the tank has been fully encapsulated to contain the paint as it is removed. The Project should be completed by the end of March.

-The Program C Well Project Minor Use Permit is on the County’s March 4th hearing agenda and we anticipate approval at that meeting. The bid package for the well drilling and pipeline phases of the project is on the Board’s March 3rd agenda. We do not have a project schedule at this time. Additionally, the District should hear back from the State on the grant submittal for the project by the end of February.

• **US Bank Investments:** Chairperson Womack and I worked with our US Bank account representative to move funds from the Wastewater redemption and reserve funds as follows:

Fund	Instrument	Amount	Yield	Maturity Date
Redemption	T-Bill	\$504,662.48	0.60%	8/11/22
Reserve	T-Note	\$200,000	1.84%	2/15/26
Reserve	T-Bill	\$200,000	0.315%	3/mo.- May 2022
Reserve	T-bill	\$200,000	0.661%	6/mo.-Aug. 2022

• **Looking Ahead.** Staff is close to finishing a fairly significant revision to the District’s Purchasing Policy. Our hope is to have to the FAC at the April 4th meeting. Also, staff will begin the preparation of the 2022-2023 Fiscal Year budget after the mid-year adjustments are complete. The draft budget should be to the FAC in May.

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