



TOWN OF DISCOVERY BAY

A COMMUNITY SERVICES DISTRICT

SDLF Platinum-Level of Governance



President – Ashley Porter • Vice-President – Michael Callahan • Director – Kevin Graves • Director – Bryon Gutow • Director – Carolyn Graham

**MINUTES OF THE MEETING
OF THE STANDING FINANCE COMMITTEE
OF THE TOWN OF DISCOVERY BAY
Wednesday, December 6, 2023, 4:30 P.M.**

Finance Committee Members

Chair Ashley Porter
Vice-Chair Carolyn Graham

A. ROLL CALL

1. Called business meeting to order 4:30 p.m.
2. Roll Call was taken, and all members were present.

B. PUBLIC COMMENTS (Individual Public Comments will be limited to a 3-minute time limit)

None.

C. DRAFT MINUTES TO BE APPROVED

1. Approve Regular Finance DRAFT Meeting Minutes of August 2, 2023.
2. Approve Regular Finance DRAFT Meeting minutes of October 4, 2023.

Vice-Chair Graham made a Motion to Approve the August 2, 2023 and October 4, 2023 Draft Meeting Minutes.

Chair Porter seconded.

Vote: Motion Carried – AYES: 2, NOES: 0, ABSTAINED: 0, ABSENT: 0

D. PRESENTATIONS

1. Fiscal Year 2023 Financial Report.

Presented by Finance Manager Margaret Moggia.

- Interest income earned will be allocated across all the funds.
- Water received \$77,272 in interest income.
- Wastewater received \$87,137 in interest income.
- Community Center received \$14,045 in interest income.
- Landscape received \$12,722 in interest income.
- Zone 9 received \$2,539 in interest income.
- Edgeview Drive project was completed in 2023 with an approximate spend of \$158K
- On-going Water projects include Marina Drive, Newport and Willow Filter Repair, and Well 8.
- On-going Wastewater projects include Diffuser Project and the Denitrification Project.
- On-going Landscape projects include Clipper Drive, Parks, and Streetscapes.
- Cash Balances/Reserves at June 30, 2023: Bond Fund (Restricted) \$8.9 Million, Checking \$3.8Million, and Money Market \$18.2 Million.
- Look ahead for 2024: Annual Audit is underway, Prop 68 Grant Submission for Cornell Park, Update Rate Study for Water Rates, and Update of Financial Policies.

E. DISCUSSION

1. Discussion and Possible Feedback Regarding the Capacity and Connection Accounting Report for Fiscal Year 2022-2023.

Presented by Finance Manager Margaret Moggia.

- Capacity and Connection Fees collected FY 2022/2023: \$198,572.00
- Water & Wastewater Account Balance on June 30, 2023: \$2,054,453.07
- Report is filed annually.

2. Discussion and Possible Feedback Regarding Creating an Assessment District.

- Chair Porter asked if the Town could create an assessment district to help fund various projects throughout the Town.
- Staff will consult with Town legal counsel.

F. FUTURE DISCUSSION/AGENDA ITEMS

None.

G. ADJOURNMENT

1. Adjourned at 5:02p.m. to the next Standing Finance Committee meeting on February 7, 2024, at the Community Center located at 1601 Discovery Bay Boulevard.

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"Materials related to an item on the Agenda submitted to the Town of Discovery Bay after distribution of the agenda packet are available for public inspection in the District Office located at 1800 Willow Lake Road during normal business hours."