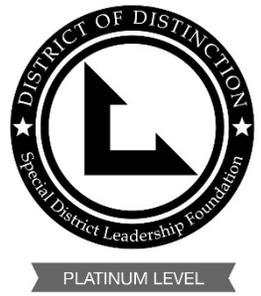




TOWN OF DISCOVERY BAY

A COMMUNITY SERVICES DISTRICT

SDLF Platinum-Level of Governance



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

**MINUTES OF THE SPECIAL MEETING
OF THE STANDING FINANCE COMMITTEE
OF THE TOWN OF DISCOVERY BAY
Wednesday, August 7, 2024 4:30 P.M.**

Finance Committee Members

Chair Carolyn Graham
Vice-Chair Ashley Porter

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. None

D. PRESENTATIONS

1. Fiscal Year 2024 Finance Presentation and Annual Reserve Report.

Presented by Finance Manager Margaret Moggia.

- Water revenues: Total revenues came in higher than budget.
- Water expenses: Salary came in under budget due to staffing changes.
- Water fund balance is \$7,361,933 with \$5,349,779 being in reserves.
- Wastewater revenues: Interest income and capacity fees led to the revenues being higher than budgeted amount.
- Wastewater expenses: Salary came in under budget due to staffing changes.
- Wastewater fund balance is \$12,929,505 with \$9,408,945 being in reserves.
- Zone 8: revenues surpassed budgeted amount due to property tax, community center fees, rentals and interest income.
- Zone 8 fund balance is \$1,973,546 with \$1,612,247 being in reserves.
- Zone 9: \$11,430 interest income was earned.
- Zone 9 fund balance is \$412,919 with \$267,919 being in reserves.
- Capital Projects:
 - Water: Marina, Newport and Willow Filter Repair, Cathodic Protection, Well 5 Decommissioning, Well 8.
 - Wastewater: Diffuser, Denitrification.
 - Landscape: Cornell Park, Clipper Drive.
 - Community Center: Patio Project.
- Debt Portfolio:
 - 2017 Bond: Current outstanding balance of \$7,640,000.
 - 2022 Bond: Current outstanding balance of \$16,400,000.
 - 2022B Bond: Current outstanding balance of \$10,768,000.

- Fiscal Year 2025 Fiscal Year Activities: Update rate study, update of Financial Policies, evaluation of new financial software.

E. UPDATES

1. Auditor Communications Update.

Finance Manager Margaret Moggia introduced Daphne Munoz, a principal with CLA Global.

- CLA is a National firm with over 60 years of experience,
- CLA will handle the annual audit for the District, as well as assist in preparation of the SCO report.
- Interim Audit will be in August 2024.
- Year-end audit will be in August 2024.
- Firm will also handle the Annual Comprehensive Financial Report (ACFR).

F. DISCUSSION

1. Discussion and Possible Feedback Regarding the Approval of the Capacity and Connection Accounting Report for Fiscal Year 2023-2024.

Presented by Finance Manager Margaret Moggia.

- Each year the District must report fees collected during the fiscal year.
- District collected \$ \$517,350.00 in capacity fees.
- District collected \$6,100.00 in connection fees.
- Balance as of June 30, 2024 was \$2,577,893.07.

G. FUTURE DISCUSSION/AGENDA ITEMS

None.

H. ADJOURNMENT

1. Adjourned at 5:13p.m. to the next Standing Finance Committee meeting at the Community Center located at 1601 Discovery Bay Boulevard.