



BUDGET AND FINANCE COMMITTEE MEETING

RAINBOW MUNICIPAL WATER DISTRICT
Tuesday, March 14, 2017
Budget and Finance Committee Meeting - Time: 1:00 p.m.

District Office	3707 Old Highway 395	Fallbrook, CA 92028
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Notice is hereby given that the Budget and Finance Committee will be holding a regular meeting beginning at 1:00 p.m. on Tuesday, March 14, 2017.

AGENDA

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL: Harry Stittle (Chair)_____ Randy Ross (Vice Chair)_____**
Members: Peter Hensley _____ Harry Clyde _____ Pam Moss_____
Alternates: Vanessa Martinez _____
4. **SEATING OF ALTERNATES**
5. **ADDITIONS/DELETIONS/AMENDMENTS TO THE AGENDA (Government Code §54954.2)**
6. **PUBLIC COMMENT RELATING TO ITEMS NOT ON THE AGENDA (Limit 3 Minutes)**

COMMITTEE ACTION ITEMS

7. **COMMITTEE MEMBER COMMENTS**
- *8. **APPROVAL OF MINUTES**
 - A. February 14, 2017
9. **REVIEW CAPACITY FEE STUDY**
10. **AUDIT UPDATE**
11. **DISCUSSION REGARDING DEPRECIATION AND NEW ASSET VALUES**

12. REVIEW THE FOLLOWING:

- A. Income Statement
- B. Balance Sheet
- C. Cash Flow

13. LIST OF SUGGESTED AGENDA ITEMS FOR THE NEXT SCHEDULED BUDGET AND FINANCE COMMITTEE MEETING

14. ADJOURNMENT

ATTEST TO POSTING:


Hayden Hamilton
Secretary of the Board

3-3-17 @ 7:30 A.M.
Date and Time of Posting
Outside Display Cases

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**MINUTES OF THE BUDGET AND FINANCE COMMITTEE MEETING
OF THE RAINBOW MUNICIPAL WATER DISTRICT
FEBRUARY 14, 2017**

1. CALL TO ORDER: The Budget & Finance Committee meeting of the Rainbow Municipal Water District was called to order by Chairperson Stitle on February 14, 2017 in the Board Room of the District Office at 3707 Old Highway 395, Fallbrook, CA 92028 at 1:02 p.m. Chairperson Stitle presiding.

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL:

Present: Member Stitle, Member Ross, Member Moss, Alternate Martinez.

Also Present: General Manager Kennedy, Executive Assistant Washburn, Engineering Manager Kirkpatrick, Accounting Specialist Rubio.

Absent: Member Hensley, Member Clyde, Administrative Analyst Gray.

Two members of the public were present.

4. SEATING OF ALTERNATES

Mrs. Martinez was seated as an alternate for this meeting.

5. ADDITIONS/DELETIONS/AMENDMENTS TO THE AGENDA (Government Code §54954.2)

There were no changes to the agenda.

6. PUBLIC COMMENT RELATING TO ITEMS NOT ON THE AGENDA (Limit 3 Minutes)

There were no comments.

COMMITTEE ACTION ITEMS

7. COMMITTEE MEMBER COMMENTS

There were no comments.

***8. APPROVAL OF MINUTES**

A. January 10, 2017

It was noted the title for Associate Engineer Powers needed to be corrected in the roll call.

Motion:

To approve the minutes as revised.

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Action: Approve, Moved by Member Moss, Seconded by Member Ross.

Vote: Motion carried by unanimous vote (summary: Ayes = 4).

Ayes: Member Stitle, Member Ross, Member Moss, Alternate Martinez.

9. REVIEW CAPACITY FEE STUDY

Mr. Kennedy reported the study was not yet complete; however, staff wanted to review the information with the Committee in a quick presentation.

10. REVIEW ADMINISTRATIVE CODE SECTIONS 5.03.080 AND 5.03.220

Mr. Kennedy recalled part of the discussion at the last meeting included having a cash reserve report prepared for this meeting.

Discussion ensued regarding RMWD's capability to produce investment reports noted in the current investment policies. It was determined the current District investment policies were sufficient and did not need to be altered at this time.

11. REVIEW THE FOLLOWING:

- A. Income Statement
- B. Balance Sheet
- C. Cash Flow

Mrs. Martinez announced RMWD received the Distinguished Budget Presentation Award.

Discussion ensued regarding the new billing software and possible changes.

Discussion took place regarding water sales being impacted by the recent rainy weather including the drop in the cumulative budget.

12. DEVELOPER UPDATE

Mrs. Kirkpatrick referenced handouts provided to the committee. She pointed out the Bonsall condominiums and Polo Club EDU's have been pushed out due to delays in development.

Mrs. Kirkpatrick provided an update on the developments printed in red on the handout.

Discussion ensued regarding Golf Green Estates and Ocean Breeze developments.

13. LIST OF SUGGESTED AGENDA ITEMS FOR THE NEXT SCHEDULED BUDGET AND FINANCE COMMITTEE MEETING

It was noted the Capacity Fee Study, the audit, and discussion regarding establishing depreciation values need to be on the next agenda.

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14. ADJOURNMENT

Motion:

Action: Adjourn, Moved by Member Ross, Seconded by Member Moss.

Vote: Motion carried by unanimous roll call vote (summary: Ayes = 4).

Ayes: Member Stitle, Member Ross, Member Moss, Alternate Martinez.

Harry Stitle, Committee Chairperson

Dawn M. Washburn, Board Secretary