

**FINANCE COMMITTEE MEETING  
SUMMARY MINUTES  
January 15, 2019  
3:00 P.M.**

**ATTENDANCE**

Directors: John Weed (Chair), Paul Sethy

AS

Staff: Robert Shaver, Barry Carlson, Mariana Grajeda, Annabelle Juntado, Martin Koran,  
Michael Yee, and Kathy Barnes-Jones

**DISCUSSION TOPICS**

1. Quarterly Claims Update: Kathy Barnes-Jones, Administrative Analyst 3, provided the quarterly update on the status of claims. As of December 31, 2018, there were seven outstanding claims totaling \$13,114. In addition, seven outside parties owed the District a total of \$51,024. Ms. Barnes-Jones responded to questions from the Committee.
2. Income & Budget Statement: Mariana Grajeda, Accounting & Treasury Manager, introduced to the Committee the new Accounting Supervisor, Annabelle Juntado. Ms. Grajeda then reviewed the income statement through December 2018. She noted that Water Sales were higher by \$3,660,000 due primarily to last year's 5% rate increase. Water Purchases were lower by \$2,760,000 than December 2017 due to purchases of the least expensive water first but towards the end of the fiscal year it should even out more. Overall the net position of the District ended up some \$10,606,000 higher than that on December 2017. Mr. Martin Koran, Senior Financial Analyst, then reviewed the budget statement. He noted that Facilities Connection Charge revenue exceeds the pro-rated budgeted amount due to higher development activity in the area, especially in Newark. Also, Administrative & General expenses continue to be higher than the pro-rated budgeted amount due to annual OPEB and CalPERS payments made in the beginning of the fiscal year, which was expected. Overall the District came in at 48.1% of budgeted expenses and capital expenditures. Mr. Koran then reviewed the District's reserves noting that unrestricted reserves were consolidated into the Rate Stabilization Reserve. Both Ms. Grajeda and Mr. Koran responded to questions from the Committee.
3. Public Comments: There were no public comments.

**RECOMMENDATIONS**

Topics discussed by the Committee were informational only, and no recommendations are being made.