

**MINUTES OF THE FINANCE COMMITTEE MEETING
CLIFTON WATER DISTRICT
JUNE 22, 2023**

BOARD MEMBERS PRESENT: Mel Diffendaffer-Chairman, Dan Mcelley- Vice Chair, and Nick Genova-Director

STAFF MEMBERS PRESENT: Ty Jones, Guy Walker, Jake Lenihan, Eric Schoeny, Jessica Isley, Jennifer Pettingill, Mark Dalley, and Isaac Brown,

Ty Jones opened the meeting with a recap of our year so far. This year has brought a large snowpack and mild, cool temperatures. Combined with the District's recent rate increases to promote water conservation, the District is seeing lower than anticipated revenues. Staff presented the District's revenues and expenses in relation to the budgeted revenues and expenses. It was presented that revenues are falling short of what was budgeted for each month but expenses have met or exceeded budget in most months. Staff reviewed upcoming expenses and evaluated cash flows for the District. The board voted and approved moving funds from reserves into operating for the next few months. The vote was to sell a US Treasury note that was held with Charles Schwab. The note had a par value of \$1.0 million, and a market value on the day of sell of \$946,768.75. The note carried \$3,678.67 of accrued interest resulting in a total unrealized loss on investment of \$49,552.58. The board approved the sale of the note with the intent to move funds back into reserves once the large capital improvements are complete. The board raised questions about the investment portfolio and requested a meeting with Chris Johnson from Goldman and Sachs.

**MINUTES OF THE FINANCE COMMITTEE MEETING
CLIFTON WATER DISTRICT
JUNE 29, 2023**

BOARD MEMBERS PRESENT: Mel Diffendaffer-Chairman, Dan Mcelley- Vice Chair, Michael Slauson-Treasurer, and Nick Genova-Director

STAFF MEMBERS PRESENT: Ty Jones, Jessica Isley

GUESTS PRESENT: Chris Johnson – Vice President/ Co-Head of Denver, Scottsdale, Tuscon Goldman Sachs Personal Financial Management via Zoom.

Chris Johnson presented the board with information on our investment portfolio. Chris went through the statement to answer questions from staff and the board.