

**LEUCADIA WASTEWATER DISTRICT**  
Minutes of an Investment & Finance Committee Meeting  
November 5, 2024

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A meeting of the Investment & Finance Committee (IFC) of the Leucadia Wastewater District (LWD) was held Tuesday, November 5, 2024 at 2:00 p.m. via videoconference.

**1. Call to Order**

Chairperson Pacilio called the meeting to order at 2:01 p.m.

**2. Roll Call**

DIRECTORS PRESENT: Pacilio and Sullivan

DIRECTORS ABSENT: None

OTHERS PRESENT: General Manager Paul Bushee, Director of Finance and Administration Ryan Green, Executive Assistant Tianne Baity, Accounting Technician Ashley Bobb, and Scott Manno from Rogers, Anderson, Malody & Scott, LLP

**3. Public Comment**

None.

**4. New Business**

Receive and file the Fiscal Year 2023 (FY23) Annual Comprehensive Financial Report.

DFA Green introduced Mr. Scott Mano from Rogers, Anderson, Malody & Scott, LLP (RAMS) to provide a summary of the auditor's reports and auditing process.

Mr. Manno reviewed the responsibilities of the auditor and the audit process. He stated that the auditor's internal report indicated that the audit was a clean, unmodified opinion for the year ending FY24. He stated there were no instances of noncompliance with certain provisions of laws, regulations, contracts, and grant agreements that have a material effect on the determination of financial statement amounts.

In conclusion, Mr. Manno stated that staff was prepared for the audit, and the auditors had no recommended material audit adjustments and noted no material weaknesses or significant deficiencies in internal controls.

DFA Green then presented background information on the Annual Comprehensive Financial Report (ACFR). He provided a summary of the ACFR, highlighting the Management's Discussion and Analysis (MD&A). DFA Green also discussed the District's FY24 Revenues and Expenses, Net Position, Unrestricted Reserve Balances, and FY24 Budget to Actual Expenses.

Chairperson Pacilio asked how much money is in the reserves in the event of an emergency. DFA Green answered that the emergency reserve contains \$7.5M and the overall reserves stand at approximately \$25M.

Following discussion, the IFC agreed with staff to recommend that the Board of Directors receive and file the FY24 Annual Comprehensive Financial Report.

5. **Information Items**

None.

6. **Directors' Comments**

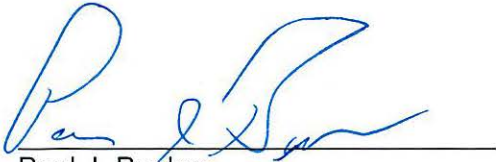
None.

7. **General Manager's Comments**

GM Bushee thanked Mr. Manno and staff for their work on the ACFR.

8. **Adjournment**

Chairperson Pacilio adjourned the meeting at 2:33 p.m.



Paul J. Bushee  
Secretary/General Manager  
(Seal)