



TOWN OF DISCOVERY BAY

A COMMUNITY SERVICES DISTRICT

SDLF Platinum-Level of Governance



PLATINUM LEVEL

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

**MINUTES OF THE MEETING
OF THE STANDING FINANCE COMMITTEE
OF THE TOWN OF DISCOVERY BAY
Wednesday, October 5, 2022, 4:30 P.M.**

Finance Committee Members

Chair Kevin Graves

Vice-Chair Bryon Gutow

A. ROLL CALL

1. Meeting called 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. Approve Regular Finance DRAFT Meeting minutes of August 3, 2022.

Vice-Chair Gutow made a Motion to Approve the August 3, 2022, Draft Minutes.

Chair Graves second.

Vote: Motion Carried – AYES: 2, NOES: 0, ABSTAINED: 0, ABSENT: 0

D. PRESENTATIONS

None.

E. UPDATES

None.

F. DISCUSSION

1. Discussion Regarding Draft Investment Policy

Presented by General Manger, Dina Breitstein.

- The District is no longer using the County as Treasurer.
- Draft Investment Policy is under legal review.
- Investment Policy will be brought to the October 19, 2022, Board Meeting.

2. Information Regarding Hofmann Fund Balance

Presented by Finance Manager, Julie Carter.

- Total funds received \$1,370,422.00.
- Roughly \$40,000 spent on Synthetic Turf for Swimming Pool.
- Encumbered funds: \$370,000.00 for Clipper Drive Project and \$78,400.00 for Community Center Upgrades.
- Projected balance of Hofmann settlement on June 30, 2023, is \$882,272.00

3. Discussion Regarding EOY Financials June 2022, July-August 2022

Presented by Finance Manager, Julie Carter.

As of June 30, 2022:

- Auditors will be coming in October 2022.
- Water: Revenue overperformed. Received a \$67,000 GSA Grant.
- Wastewater: Excess revenue will be used for Denitrification Project.
- Zone 8: Received \$68,000.00 Grant for Pickleball Court.
- Zone 9: \$190,000.00 net revenue over expenditures.

As of August 31, 2022:

- First installment of tax roll funds from County due to December 2022.
- Debt Payments will be made in October/November.

G. FUTURE DISCUSSION/AGENDA ITEMS

H. ADJOURNMENT

1. Meeting adjourned at 5:06 p.m. to the next Standing Finance Committee meeting on December 7, 2022, at the Community Center located at 1601 Discovery Bay Boulevard.

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