

**FINANCE COMMITTEE  
MINUTES  
April 20, 2023**

A meeting of the Finance Committee was held on Thursday, April 20, 2023, at 8:30 a.m. The Finance Committee offered both in-person and virtual connection.

Chairwoman Ann Nichols announced a quorum was present.

**COMMITTEE MEMBERS PRESENT:**

In-Person: Ann Nichols-Chairwoman and Kevin Karney -Vice Chairman, Seth Clayton, Greg Felt, Pat Edlmann, Bill Long, and Jim Broderick.

Virtual: None

**COMMITTEE MEMBERS ABSENT AND EXCUSED:**

None

**OTHERS PRESENT:**

In Person: Chris Woodka, Leann Noga, Garrett Markus, and Stephanie Shipley, SECWCD staff and Mitch Downs, Erickson, Brown & Kloster, LLC.

Virtual: Patty Rivas, SECWCD Staff; and Dustin Muller, Erickson, Brown & Kloster, LLC

**APPROVAL OF MINUTES:**

Chairwoman Nichols confirmed that members of the Committee received their copy of the March 16, 2023, minutes and asked if there were any corrections or additions. Hearing none, Mr. Clayton moved, seconded by Mr. Edlmann, to approve the March 16, 2023, minutes. Motion unanimously carried.

**PRESENTATIONS:**

*2022 Audit*

Mrs. Noga disclosed that the 2022 Annual Audit was completed and ready for the Finance Committee review and approval. Mrs. Noga specifically acknowledged a special thank you for the excellent work that Stephanie Shipley and Lynette Holt contributed to the annual audit process.

Mrs. Noga then introduced Mr. Mitch Downs of Erickson, Brown & Kloster, LLC to summarize the 2022 financial statements and audit. Mr. Downs walked the Committee through the layout of the overall audit. He provided the Committee with a list of items that are reviewed or tested during the audit process which included accounts payable, debt balance, budget to actual, legal, internal controls, and payroll entries. Mr. Downs complimented District staff on being prepared and responsive.

Mr. Downs added that their opinion of the financial statements was fairly presented, in all material respects for each major fund of the District and Enterprise for December 31, 2022, also in conformity with generally accepted accounting principles in the United States of America. Mr. Downs entertained questions.

**Page 2**  
**Finance Committee Meeting**  
**April 20, 2023**

A discussion was held regarding a single audit process that will occur in 2023 as a result of the American Rescue Plan Act funds that the Enterprise has obtained for the Arkansas Valley Conduit.

**ACTION ITEMS:**

*Financial Reports, Check Review, and Investment Report*

Mrs. Noga summarized the financial statements, check registers, and investment reports for the March 2023 accounting period. Chairwoman Nichols then asked for a motion to accept the financial reports. Mr. Long moved, seconded by Mr. Clayton to accept the financial statements, check registers, and summary investment report for March 2023. Motion unanimously carried.

*2022 Annual Audit*

Chairwoman Nichols asked for a motion to accept the 2022 Annual Financial Audit. Mr. Edelman moved to accept the 2022 Annual Financial Audit, seconded by Mr. Clayton. Motion unanimously carried.

*2022 Annual Financial Statements*

Chairwoman Nichols explained that throughout the year the Finance Committee accepts the monthly financial statements, then after the annual audit the Committee approves the financial reports for the year. Chairwoman Nichols asked for a motion to approve the 2022 financial statements. Mr. Clayton moved to accept the 2022 financial statements, seconded by Mr. Karney. Motion unanimously carried.

**INFORMATION ITEMS:**

None

**OTHER BUSINESS:**

*Arkansas Valley Conduit Participant Engineering Reports*

Mr. Broderick summarized the Arkansas Valley Conduit (AVC) participant engineering reports. He explained that the reports do not provide the full funding picture, as the District is waiting for the Colorado legislature to pass the Projects Bill with an additional \$20 million for the AVC. The District has also been discussing possible AVC funding options with Colorado Water and Power Development Authority.

Mr. Broderick explained that staff will visit all participants to review these reports. The Avondale and Boone construction Request for Proposal process should be completed in the next few months, which will give the District a better price range for the total project cost. Once this is known, an AVC participant meeting will be scheduled.

**NEXT MEETING:**

The next Finance Committee meeting is scheduled for May 18, 2023, at 8:30 am.

**Page 3**  
**Finance Committee Meeting**  
**April 20, 2023**

**ADJOURN:**

Chairwoman Nichols adjourned the meeting at 9:18 a.m.

Respectfully submitted,

Leann Noga  
Administrator of Finance and Administration