

**FINANCE COMMITTEE  
MINUTES  
November 19, 2020**

A meeting of the Finance Committee was held on Thursday, November 19, 2020 at 8:30 a.m. virtually via Zoom visual and audio connection.

Chairwoman Nichols announced a quorum was present.

**COMMITTEE MEMBERS PRESENT:**

Ann Nichols-Chairwoman, Kevin Karney-Vice-Chairman, Bill Long, Seth Clayton, Pat Edelmann, and James Broderick

**COMMITTEE MEMBERS ABSENT AND EXCUSED:**

Greg Felt

**OTHERS PRESENT:**

Chris Woodka, Stephanie Shipley, Patty Rivas, Lee Miller, Lynette Holt and Leann Noga, SECWCD.

**APPROVAL OF MINUTES:**

Chairwoman Nichols confirmed that members of the Committee received their copy of the October 15, 2020 minutes, and asked if there were any corrections or additions. Hearing none, Mr. Karney moved, seconded by Mr. Clayton, to approve the October 15, 2020 minutes. Motion unanimously carried.

**ACTION ITEMS:**

*Financial Reports, Check Review and Investment Report*

Mrs. Noga summarized the financial statements, check registers, and investment reports for October 2020. Chairwoman Nichols then asked for a motion to accept the financial reports. Mr. Edelmann moved, seconded by Mr. Clayton, to accept the financial statements, check registers, and summary investment report for October 2020. Motion unanimously carried.

*Arkansas Valley Conduit Banking and Investment Accounts*

At the September 17, 2020 Board of Directors meeting action was taken to reserve \$4.8 million of Enterprise funds for the Arkansas Valley Conduit. It was determined that new designated banking and investment accounts would be necessary for the Arkansas Valley Conduit. This independent checking account and investment accounts ensure a separation from other District and Enterprise cash and investment management.

Chairwoman Nichols asked for a motion for the Finance Committee to recommend to the Board of Directors ratify and approve opening independent checking and sweep accounts at Sunflower Bank and investment accounts at both Wells Fargo and COLOTrust for the Arkansas Valley Conduit Funds. Mr. Karney moved, seconded by Mr. Edelmann the motion unanimously carried.

**Page 2**  
**Finance Committee Meeting**  
**November 19, 2020**

*Hydroelectric Power Investment Accounts*

In 2017 the Board of Directors took action to create banking accounts for the Hydroelectric Power Project. Now that the Hydroelectric Power Project has been up and running staff recommends opening an independent investment account with Wells Fargo and COLOTrust to maximize the Hydroelectric Power funds through investment.

Chairwoman Nichols asked for a motion for the Finance Committee to recommend to the Board of Directors ratify and approve opening independent Wells Fargo and COLOTrust account for the investment of Hydroelectric Power Funds. Mr. Edelman moved, seconded by Mr. Clayton the motion unanimously carried.

**PRESENTATIONS:**

Mrs. Noga outlined the 2021 Proposed Budget Presentation for the Public hearing for the District an Enterprise that would be presented during the Board Meeting.

- Budgeting Methods
- Revenue and Expenditure Budgets
- Comparison of 2020 and 2021 Budgets
- Fund Balance Summary
- Proposed action for December 3, 2020
- 2021 Projects and Programs

**INFORMATION ITEMS:**

None

**OTHER BUSINESS:**

None

**NEXT MEETING:**

The next Finance Committee is scheduled for January 21, 2021 at 8:30 am.

**ADJOURN:**

Chairwoman Nichols adjourned the meeting at 8:56 a.m.

Respectfully submitted,

Leann Noga  
Finance Manager