



## JOINT BUDGET & FINANCE COMMITTEE AND BOARD OF TRUSTEES MEETING

Thursday, December 7, 2023, at 7:30 a.m.

### Memorandum

Ms. Merrill called the meeting to order at 7:35 a.m.

Members Present: Committee Chair Jane Merrill, members Michael McDonald and Carl Mills. Others in attendance were Utility Director Andrew Williams, Controller Cindy Sheeks, Engineering Manager Wes Merkle, and Administrative Assistant Maggie Crediford. Legal Counsel Anne Poindexter arrived at 7:40 a.m.

### **PUBLIC COMMENT**

There was no one present from the public.

### **FINANCIAL STATEMENTS**

Mrs. Sheeks said the Utility is running over budget in some line items, but spending is projected to be within the overall approved 2023 budget.

### **2024 OPERATING BUDGET**

Mr. Williams said the proposed 2024 budget presented does not include a rate increase. The budget can be adjusted if the Board feels a rate increase is needed in 2024 and a rate increase can be implemented at any time during the year, it is not on a fixed schedule. Ms. Sheeks said she is unsure if Carmel will be able to provide TriCo with the information needed to do balanced billing in 2024. They are still having issues with providing reports to TriCo since they updated the water meters and changed software providers. The Committee will recommend the Board approve the proposed 2024 Operating Budget at their December Board meeting.

### **MASTER PLAN UPDATE**

Mr. Merkle provided the committee with a status update regarding TriCo's Master Plan options.

### **OTHER BUSINESS**

Mrs. Poindexter said she and Mr. Merkle met with her rate study consultant. The Committee discussed apartment rate charges.

### **ADJOURNMENT**

The Meeting adjourned 8:32 a.m.

Respectfully Submitted

*Cindy Sheeks*

Cindy Sheeks, Controller