



Cordry-Sweetwater Conservancy District

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Cordry Sweetwater Conservancy District Financial Advisory Committee *Draft Meeting Minutes* September 20th, 2022– CSCD Office

1. **Members Present in Person:** Denise Caudill
2. **Members Present Virtually:** Scott Nickerson, Anita Sears, and Sharon Ketner
3. **Board Members Present:** Matt Petersen & Pat Sherman
4. **Guests:** None
5. **Meeting Date Change Modification**
 - a. FAC monthly meetings have always been scheduled and publicly noticed for the 3rd Thursday of the month at 7 pm. Due to lack of quorum, resignation of multiple members, and need for having a meeting prior to the Public Hearing of the 2023 Budget and Public Notice requirements, the date of the normally scheduled monthly meeting was rescheduled and noticed to September 20th, at 6pm.
6. **Welcome:** Mr. Petersen called the meeting to order at 6:01 p.m.
7. **Freeholder Concerns:** None
8. **Old Business**
 - a. Financial Model Regarding Equal Assessments
 - i. The financial model that was established by the committee in the summer of 2021, to help fund the district's budget was discussed. Mr. Nickerson updated this model to reflect the 2023 preliminary budget and revenues. Based on this model, boat decal pricing will be collected annually instead of biannually beginning in 2024 and the equal assessment will change annually to fund the District's works of improvement.
 - ii. Looking at the model, Mr. Sherman noted that we would have some large expenditures coming up in the future such as the Cordry Spillway and the

Sweetwater Dam repairs. Mr. Sherman suggested that adding a budget line and calculate the impact of larger projects on the funding model for next year's budgeting process to identify the cost associated for dam repairs that would be funded by loan/bonds and would only be for a specific period of time. A board decision would need to be made as to how to fund larger projects both from a budgetary standpoint (Rainy Day, General Fund.etc) and from a perspective of funding the overall budget through ad valorem or ditch fee.

1. There was discussion about adding this line item, Mrs. Caudill noted that she did not see the need for that as the decision to fund a portion from rainy day fund was a Board decision and if deemed necessary to replace would be a Board decision and should not be allocated to fixed fee.
 2. Additionally, Mrs. Caudill pointed out that the funding of repairs would be handled by a loan which would be addressed in the budget year affected.
- iii. There was discussion over the phase in 4- year plan the Finance Committee developed based on the financial model. Over this 4-year period, the FAC'S calculation based on Board policies outlined last year is the user fees, equal assessment, and ad valorem portion of the collected assessments will move to approximately 50% user fee/equal assessment and 50% ad valorem by Year 4.
- iv. To conclude this meeting, the equal assessment was discussed and agreed as being consistent with the Board policy. There was no vote for consensus of the Committee, based on the Committee's calculated financial model, an increase of the equal assessment from \$269 per freehold annually to \$370 per freehold annually was calculated.

9. Adjourn (6:57 p.m.)

The Financial Advisory Committee Mission:

“Explore ways to fund the approved budget and eventually decouple from the reliance upon value-based assessments for the collection of CSCD revenues.”

