
Southwest Regional Water District Special Meeting Minutes

A special meeting of the Audit Committee was held on January 24, 2023, beginning at 5:00 p.m. at the administrative building.

The meeting was called to order at 5:30 p.m. Trustees present included: Bob Schmidt, Mike Egbert, and Randy Rolke. Phil Sackenheim, General Manager, and Kenny Hoffman, Business and Finance Manager were also present. Nick Ziepfel, Board Counsel, arrived during the meeting.

The tap fee audit covering the period of 11/15/2022 – 01/23/2023 was presented; all deposits were made timely. Twenty-one taps were collected during the audit period.

ACH authorizations were reviewed. Three changes were made since the last Audit Committee meeting.

The Quarterly Credit Card Report for January 2023 was reviewed. There are seven active accounts, five of which are currently carrying balances with none of any note.

The District's Cash Detail as of 12/31/2022 was reviewed. A review of the District's investment policy was discussed. Interest rates are still on the rise while the rate of inflation has started to trend down. The District has placed nearly all of its investments in STAR Ohio as it offers next day liquidity, interest rates which closely follow the Federal Reserve Rate, and has maintained Standard and Poor's highest rating for nearly thirty years. Mr. Hoffman investigated investing in US Treasury Bills, and solicited proposals from two investment brokers to manage our investments. The Audit Committee is uneasy about keeping all of the District's investment "eggs in one basket" and asked Mr. Hoffman to contact First Financial Bank to inquire about investment services they offer and to ask the two investment brokers what the fees would be for them to purchase T-Bills at our direction. Mr. Ziepfel offered to inquire with his colleagues about other public entities' investment strategies. This information will be presented to the Audit Committee at their next meeting.

The Fiscal Officer's speech for the Annual Meeting was discussed. Mr. Schmidt asked that bullet points of the details be exhibited as a slideshow at the meeting.

Mr. Schmidt's review of weekly invoices revealed nothing of interest to report.

The next meeting of the Audit Committee is scheduled for March 21, 2023, at 5:00 p.m. in the Roger S. Gates Meeting Room.

The meeting was adjourned at 5:57 p.m.

Respectfully submitted,



Phil Sackenheim
General Manager

Attachments:

- Special Meeting Agenda, 01/24/2023
- New Tap Fees Audit –November 15, 2022 to January 23, 2023
- Review of ACH Authorizations
- Credit Card Current Balance Report
- 12/31/2022 Cash Detail
- Resolution 1539-2021 Investment Policy
- Topic Paper – Investment Review
- 01/23/2023 US T-Bill Rates and purchase information
- Raymond James investment proposal
- RedTree investment proposal
- 2023 Annual Meeting Fiscal Officer Speech