
Southwest Regional Water District Special Meeting Minutes

A special meeting of the Audit Committee was held on February 27, 2024 at the administrative building.

The meeting was called to order at 5:00 p.m. Trustees present included: Rob Brehm, Randy Rolke, and Bob Schmidt. Phil Sackenheim, General Manager, and Kenny Hoffman, Finance and Business and Manager were also present.

The tap fee audit covering the period of 10/24/2023 – 02/23/2024 was presented; forty-two tap fee deposits were made timely.

ACH authorizations were reviewed. There are eighteen ACH rules in place. There was one change since the last meeting: OPWC decreased from \$49,500 to \$1. The maximum limit had been increased for the semi-annual debt service payment and was then decreased back to the normal level.

The Quarterly Credit Card Report for February 2024 was reviewed. There are seven active accounts with a total credit limit of \$52,000. The current total account balance is \$10,445.71.

The District's Cash Detail as of 1/31/2024 and the January 2024 Quarterly Investment report were reviewed. Mr. Hoffman presented a Cash and Investment Targets report to show that we are in line with the Board's direction regarding investment distributions.

Mr. Hoffman informed the Committee that the Flexible Spending Account at First Financial Bank will soon be closed as the District no longer offers an FSA to staff.

Mr. Hoffman updated the Committee on the status of the 2022 Audit and 2023 Audit. The 2022 Audit is being performed by the Ohio Auditor of State and began in late December 2023. The 2023 Audit is being performed by Plattenburg & Associates and will begin as soon as the 2022 Audit nears completion.

The 2024 Finance Report for the upcoming Annual Meeting was presented and discussed. The Committee asked staff to consider if it would be helpful to also include a very brief 2024 budget summary.

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

The next meeting of the Audit Committee is scheduled for April 23rd, 2024, at 5:00 p.m. in the Roger S. Gates Meeting Room.

The meeting was adjourned by common consent at 5:56 p.m.

Respectfully submitted,

Phil Sackenheim
General Manager

Attachments:

- Special Meeting Agenda, 02/27/2024
- New Tap Fees Audit – October 24, 2023 to February 23, 2024
- Review of ACH Authorizations
- Credit Card Current Balance Report, February 2024
- January 31, 2024 Cash Detail
- January 2024 Quarterly Investment Report
- Cash and Investments Target
- 2024 Financial Report