

OSKALOOSA WATER BOARD
SPECIAL MEETING
1/6/14

Members Present:

Joe Ryan
Pete Settimi

Others Present:

Chad Coon
Sheryl Tomlinson
Jason Madison

A motion was made by Pete Settimi and 2nd by Joe Ryan to approve the agenda as presented. The motion carried with all members voting yes.

1. The next agenda item was Proposed Budget Amendments to the 2013-2014 Budget. Chad and Sheryl went through the amended budget items with the Board members. There was discussion about a decrease in unit sales and how that was affecting income and the increase in the drawdown from our reserves due to several items. The budget was shown using a 5% rate increase that would possibly take effect on March 1. Chad went through the budget and discussed major increases and decreases with the Board. Joe asked that either Chad or Sheryl check to see if the sale of the modular home could be used for income.
2. The next agenda item was Proposed Budget for Fiscal Year 2014/2015. Chad and Sheryl went through a couple of items for this. The unit sales and income forecast were discussed. After looking at the budget and expected expenditures, Joe talked about the possibility of needing an even higher rate increase. The issue of drawing down on the reserves was also discussed. Chad was directed to find out what the City's policy on fund balance was with regard to the yearly budget. Joe then also inquired about the possibility of taking out a mortgage on the office property and using the borrowed money to increase the reserves. Chad indicated that he would ask if that could be done in conjunction with the loan that was already processed for the Drinking Water State Revolving Fund. Chad presented his five year forecast for Capital Improvements and Pete and Joe both talked about looking at those expenses in the spreadsheet that Sheryl had already started for the budgeting process.

There being no further items to discuss, it was moved by Pete Settini and second by Joe Ryan to adjourn.

ATTEST

Meeting Adjourned 6:07 PM

Pete Settini – Chairman

Errin Keltner – Secretary