

FINANCE COMMITTEE
REPRESENTATIVE POLICY BOARD
OCTOBER 7, 2024
MEETING TRANSCRIPTION

Vin:

All right, we do have a quorum. It is 5.00 PM, October 7th and I will call this Finance Committee meeting of the RPB to order. And we're going to start with item number one, which is our Safety Moment, and October is health literacy awareness. Health literacy is the ability to understand health information and use it to form decisions. It consists of reading and understanding health information, communication and decision-making skills, access to health skills and health knowledge and beliefs. To become more health literate, you should be organized with your information, you should break complex information into understandable chunks, use simple language and define technical or medical terms, and use active voices. So, thank you, that is our Safety Moment for this month. We are going to move on to item number two, which is review of the FY 2024 audit result. I believe, do we have Mr. Flint and Mr. Epstein present?

David:

Yeah, good afternoon, everybody.

Vin:

Good afternoon. The floor is yours and if at any time we need to move into executive session, just let me know, so that we can take the appropriate action.

David:

Absolutely. Thank you so much, guys, for the opportunity. Yeah, so I will just let you guys know when to switch to the slides. It shouldn't be too hard. All right, so if we go to the next slide, we just have a little bit of an agenda here for today. I'm going to go through the audit scope, basically what we were hired to do, some reporting results, some high-level financial highlights, some required communications, I'm just going to touch upon that briefly, and then of course our contact information and any questions, if you guys have any.

So, the next slide, please. So, under generally accepted auditing standards, we expressed an opinion on whether the basic financial statements fairly represent the financial position and results of operations in accordance with generally accepted accounting principles. Also, under governmental auditing standards, we provided a report on internal control over financial reporting and on compliance with laws, regulations, contracts, and grants. So, that second letter is more commonly known as the yellow book letter, and it's actually found within your federal single audit report.

So, next slide, please. We also completed a federal single audit under uniform guidance, which includes an opinion on compliance with your major federal program, for this year it was the drinking water grant and loan program, as well as provide a report on internal control over compliance with this major federal program.

So, the reporting results. For the financial statements, we issued an unmodified opinion for the period ended May 31st, 2024. Although it sounds confusing, an unmodified opinion is the best opinion that can be given. And regarding that yellow book letter that I mentioned earlier, we did not have any findings

related to internal controls over financial reporting. Also, regarding compliance with laws, regulations, contracts, and grants, we did not know any instances of non-compliance.

For the federal single audit, we had one major program that was audited, the one that I mentioned earlier. Its official name is Capitalization Grants for Drinking Water State Revolving Funds. This program includes both a grant and a loan portion, of which, combined, they had program expenditures of \$16,469,000. We issued an unmodified opinion on compliance requirements for this program, which, again, is the best opinion that is available, and we also had no internal control findings as it relates to program compliance.

But just some changes for 2024. For those of you involved last year, we implemented a new accounting standard last year, GASB 87, which had to do with leases. This year, we implemented GASB statement number 96, which is SBITAs. SBITA stands for subscription-based information technology arrangement, but simply, it's just software subscriptions. So, similar to the standard last year, leases, with software subscriptions we're bringing on a liability for any software subscriptions that have a term greater than one year. So there's a right to use SBITA asset that is now on your balance sheet. There is a SBITA liability now on your balance sheet. In your opinion to your financial statements, there is an emphasis of matter paragraph that brings attention to this new standard that we implemented this year, and then we also had to restate prior year balances, because your financial statement displays two years, so we had to make sure that this standard was implemented for both years displayed.

Also, for the federal single audit, I just wanted to note that the authority was not considered a low-risk auditee for 2024. One of the primary components to being considered low risk is that you have to have two consecutive years of single audits without any issues. Two years ago, the authority did not actually need to have a federal single audit, just because the expenditures were not there, so we did do one last year, we did do one this year, so going forward, fiscal year '25, we will be considered a low-risk auditee. And the only difference between low-risk and high-risk is just the level of transactions that we are required to test and review as your auditor.

So, just going over some high-level financial highlights for you guys today. Net position increased \$41.5 million for the fiscal year, which was \$10.5 million better than 2023. That's two years in a row now with similar increases year over year, which is great. When looking at operating revenues specifically, they increased \$7.4 million, water revenues \$3.7 million, which was primarily due to the June 2023 rate increases that you guys had. Other operating revenues also increased by \$3.7 million, which was primarily from an increase in PipeSafe prices, as well as the addition of Carboni Plumbing to the Well Services catalog.

The next slide is operating expenses, which they increased \$5.8 million year over year. Operating and maintenance increased \$3.8 million, primarily due to an increase in costs related to payroll, benefits, chemicals, and other outside services. This is just basically the inflationary costs that we've all experienced over the last year. Expenses associated with water and other revenues increased \$1.2 million, due to the additional costs associated with Well Services, particularly Carboni Plumbing, as I mentioned earlier.

So, here we're looking at non-operating expenses, which decreased by \$6.4 million year over year, and this was due to interest income, which actually increased \$2.8 million, basically just as a result of increasing interest rates that I'm sure we've all seen. Also, when a capital asset is disposed of, you typically have a loss if the asset is not fully depreciated, and that amount year over year decreased by \$1.4 million. And then finally, of course, we have intergovernmental revenue and that's grant revenue from that clean water grant that I discussed earlier, and that increased \$1.5 million. I mentioned earlier

that we had two years in a row of \$10 million plus change in that position. For 2024, those items I just mentioned were the primary reason for that increase. In 2023, the primary reason was interest income. So, looking at the statement of net position, as mentioned before, net position increased \$41.5 million in 2024. Net position is broken out into three categories, the first being net investment and capital assets. And basically, it's just your capital assets, less any associated debt to acquire those capital assets. That increased \$15.5 million year over year, primarily due to an increase in capital assets themselves of \$23 million, offset by an increase in debt of \$6.5 million. Restricted net position increased \$21 million, primarily due to increases in restricted assets, which, if you look at note six in your financial statements, you'll see what makes up restricted assets. And then, finally, everything that's left over is your unrestricted net position and that was \$51.4 million for the year.

This next slide is long-term liabilities. I always like to go through this. Total bonds payable were about \$505 million for the year, which is a decrease of \$6.6 million for the year. Drinking water loans increased \$13.1 million due to the new loans taken out through that grant and loan program I spoke of, and the two projects in 2024 were the RTU and hardware upgrades, as well as the West River Water Treatment Plant. The net pension liability decreased \$6.3 million due to positive investment returns in fiscal year 2024. And then, of course, on here for the first time is that SBITA payable that I talked to you about, that new accounting standard. The liability on here is \$4.5 million and, again, that's future obligations due to software contracts that the authority has contracted into.

So, there are some required communications that me as your auditor are required to communicate to you at the conclusion of the audit. I'm not going to go through each one of these, but I just want to make you aware that this did occur. You guys should have each received the final governance communication letter from me and I just want to emphasize that, if there's ever any questions, comments, concerns for us as your auditors, you certainly don't have to wait for a meeting like this. That line of communication is always open here and our contact information is here in a couple slides. So please feel free to reach out anytime you guys ever feel the need. So, does anyone have any questions for myself or Gabe here today?

Vin:

First of all, I just want to thank you for that presentation and let's open the floor up. Does anyone have any questions about anything that you heard?

Tim:

Yeah, I guess... This is Tim Slocum. My only question was on that SBITA stuff, or whatever you call it.

David:

Sure.

Tim:

Is it because they come up with a contract level of, say, five years-

David:

Yeah.

Tim:

... and then you basically depreciate it, but it's not depreciation? Why does it have to be accounted for, as opposed to just expensing it?

David:

Yeah, so, the GASB, there's a bunch of people there that are paid to come up with new accounting standards, so they did.

Tim:

And we're up to 96 now?

David:

I think, well, we're well past that, we're up to a hundred and something.

Tim:

Okay.

David:

But, yes, basically they're saying, if you're contracted into a software subscription or a lease that's greater than 12 months, the authority is on the hook for cash outflows over those periods, right? So, their thought process is, well, you're on the hook for that money. That should be shown on your balance sheet as a liability. There's going to be future cash outflows that we know of today that we need to show on the balance sheet. Well, there has to be another side of that and that, of course, has to be an asset. And, yes, it's a capital asset for leases, it's called the right to use asset for leases, and there's a similar SBITA asset for those contracts and, yes, those assets are depreciated over their life.

Tim:

That's opposed to expensed, as-

David:

Well, they're-

Tim:

Because they are an expense. They are expensed, right?

David:

Yes. Yep, so-

Tim:

But they're also an asset's is depreciated.

David:

Correct, so we're recording that expense over the time that you use that asset, right?

Tim:

Okay. Got you.

Rochelle:

It's amortization.

David:

Yeah, it's technically amortization-

Tim:

Right, amortization, like everything is... Right. Okay.

David:

So you'll see in your notes now, everything will say depreciation and amortization.

Tim:

Next thing you know, they'll be amortizing employees.

David:

Yeah, right?

Jamie:

That'd be great.

Rochelle:

It's a complication. It's a complicated...

David:

Based on [inaudible 00:13:59] tables.

Tim:

I could see where it would be. Okay, well, that's sufficient. I appreciate your answer. Thank you.

David:

Absolutely. (silence).

Jamie:

I'm sorry, does your audit only look at Carboni or were any other new services added to the catalog that you were looking at?

David:

So, we look at all of Well Services, but Carboni was what was added for this fiscal year, which is why I mentioned it.

Rochelle:

Yeah. Jamie, these are consolidated financials, so they include all the Well Services, and they also even include the Claire C. Bennitt Watershed Fund.

Jamie:

Okay. Oh, thank you.

Vin:

Anyone else have any comments, questions, or concerns? Seeing, hearing none? All right. Thank you, gentlemen, for your presentation.

David:

Absolutely. Appreciate it, guys. Have a good night.

Rochelle:

Thanks.

Tim:

Thanks.

Gabriel Epstein:

Thank you.

David:

You're welcome.

Vin:

All right, let's move on to item number three, approval of the minutes from the September 9, 2024 meeting.

Tom:

So moved.

Vin:

Is there a second?

Jamie:

I'll second.

Vin:

Thank you so much. Are there any questions, comments, or concerns? Any discussion? None? Hearing none. All those in favor?

Committee members:

Aye.

Vin:

Any opposed?

Vin:

Any abstentions? The ayes have it. Thank you. Let's move on to item number four, the review of the quarterly financial report. Rochelle, are you with us?

Rochelle:

Yes.

Vin:

And I hear you. Thank you.

Rochelle:

So, just to level set here, so this is now comparing the first quarter of fiscal 2024 to the first quarter of fiscal 2025. So, as you would expect, the net utility plant is up by \$28.4 million. You can see that the property plant and equipment is up by, actually \$57 million and that does include some of what we just talked about with some of the new accounting guidelines. They're actually displayed in that category. Also, our net utility plant in service is up by \$33.6 million and, again, this is comparing first quarter to first quarter, so this would include now what's gone into service and we did have some large projects going into service during this period, including the West River improvement project, as well as the Derby tank also, is part of that increase through their first quarter of fiscal 2025.

A couple other key areas to note. You can see that goodwill also is showing an increase. What we did for the Home Safety Valve acquisition of the asset purchase, we actually booked a preliminary entry, so these results include, just preliminarily, what we think the goodwill will be and what we think the intangible asset will be. We are going through the process of the purchase price allocation for that acquisition, as we previously-

Tim:

May I ask you a question?

Rochelle:

Yeah.

Tim:

May I ask a question about goodwill, because I've never really fully understood how it's calculated and is that a top secret, how you're evaluating that? I was just curious. I know it's increased, I could do the math, but how do you ultimately value goodwill?

Rochelle:

So, there's a couple of things that we do with goodwill. So, goodwill, and by far the biggest part of the goodwill here, this is RWA, so it's the BUI acquisition and it's the HSV acquisition and you go through what all the hard assets are, what all the intangible assets are, what you paid, and the difference is actually goodwill, if I explain simply.

Tim:

Okay. Well, that's clear.

Rochelle:

And we are amortizing goodwill, so the HSV, what the final goodwill amount will be amortized over an agreed-to period, but by far the bulk of the goodwill is from the BUI acquisition.

Tim:

Okay. Okay.

Rochelle:

A couple of-

Jay:

Hi, Jennifer, I just got through to the meeting.

Jennifer:

Hi, Jay. Thank you.

Jay:

Okay.

Tim:

As a follow on to that, Rochelle, and that depreciation takes place over what period of time?

Rochelle:

So it depends on the life of the assets that are purchased.

Tim:

Oh.

Rochelle:

The BUI one is quite long in as far as how we're amortizing that and the HSV one, we'll be working through that over definitely it will be a shorter period. I should also mention that part of the requirements for goodwill is we do goodwill impairment tests every year, so that's also part of the accounting requirement that, if the goodwill is impaired, it needs to be written off.

Tim:

Okay. Thank you for that.

Rochelle:

And current assets, just talking through that, the current assets are actually down by about half a million. That's primarily in the cash and cash equivalent category. This is actually primarily due to the reduction in the growth fund, and it is largely due to that we paid out of the growth fund to help fund the HSV acquisition. A couple other items on a positive perspective. Accounts receivable is actually down by about \$1.2 million. Other key items here are restricted assets are down by about \$600,000 and I actually think there's some good news here, because the construction fund is only down by about \$1.4 million and, keeping in mind that this is August of last year versus August of this year, so even with... we spent bond proceeds that we had at the end of the last fiscal year. We have also had a year in disposition of about \$21.5 million, which is good news, and we've also had some DWSRF reimbursement, so with all the capital expenditures, plus what we put into the construction fund, it's actually, I think, a positive view that we're only down by about \$1.4 million at this point.

Jamie:

Rochelle, this is... Finish your thought and then I have a question.

Rochelle:

No, I'm done with that thought.

Jamie:

Can you back up to accounts receivable? You said it was down by \$1.16 million and I would [inaudible 00:21:52] less allow [inaudible 00:21:53] for doubtful accounts. Can you talk a little bit about why it's down? Is the allowance for doubtful accounts new change to this year or were accounts paid off? What does that one point [inaudible 00:22:07]?

Rochelle:

So, two different things going on. So we've had for several years the allowance for doubtful accounts. That's something that we judgmentally adjust based on what the AR balance is and we look at the categories of AR, the aging of the AR and, actually, the allowance August of last year to August of this year is actually down, which is a good thing because the key takeaway, and you'll see this in the dashboard that we'll talk about shortly, aged AR is down. So that's why I think this is a good thing that accounts receivable is down. Does that answer your question?

Jamie:

Sufficiently, thank you.

Rochelle:

... think, moving to the liability side of the page, so overall liabilities are down by \$13 million. A couple things to note here, so revenue bonds payable, not including the current portion, are actually down by \$26 million and this is due to the August 1 payment that we made recently in fiscal '25 and it's also due to the refunding that we did in May of 2024, which had a lower par value, so that's the key driver of that \$26 million. The premiums are primarily down because of amortization as well as the refunding. You'll also notice that DWSRF loans payable is actually up and this is what David was speaking about. In May of last year, we did a DWSRF loan, as well as grant, for West River. So, that's a relatively large loan, so that's at a low interest rate of two percent, and we also got a grant, but that's why you see that increase there.

Another key thing, the net pension liability gets updated every year based on actuarial reports and the good news here is that the pension liability for fiscal '24 did go down by a significant amount and that's primarily due to the higher investment earnings, so you need to keep in mind that last fiscal year, fiscal '23, that the market values were down because of the market environment at the time, so now the earnings are up, so the liability went down. And then you also see that SBITA liability that was talked about and that will be updated on an annual basis, based on talking to the auditors for these new accounting guidelines. We are going to update them once a year to keep it from further complications doing amortizations every month, because you also have to account for any new lease that's entered into or any new subscription arrangement, so we're doing that in consultation with the auditors just once a year.

A couple things on the current liabilities. You can see that the current portion of revenue bonds payable is up year over year. So, we're showing here the upcoming principal payment. Drinking Water State Revolving Fund is up year over year. That is primarily due to West River. Another couple items I just want to mention here is that the deferred inflows on OPEB and the pension, they're amortized through the course of the year and then we update them based on the actuarial reports, and overall total net liabilities and assets are up, sorry, year over year here by \$24 million. Are there any other questions on the balance sheet?

Not? I would go to A1, Jennifer, and skip that page. So, here I'm just going to talk about some of the highlights, and if there are any additional questions, let me know. So, total operating revenues was actually down by just over \$250,000. The main driver of that reduction is actually metered water revenues that are down by about... Metered water revenue is down by about 1.6. Largely offsetting that, though, is our other revenues, both other water and other proprietary, and a large portion of the other proprietary revenues being over is actually HSVC, the acquisition that happened in July. So, that acquisition was not part of the official budget for fiscal 2025. Also, operating expenses are under by about \$1.4 million. That's approximately one percent. I mean, you get into some more detail on the O&M shortly, but for now, just that we are under budget through the first quarter by one percent.

You can also see here that interest income is up versus budget by almost \$600,000 and that is because of the interest rate environment and the higher interest rates being with us longer than we thought. Of course, there was a change that was made by 50 basis points by the Fed, but first quarter was definitely stronger than what we had anticipated.

If you scroll down, so a couple things on our projection under the maintenance tasks. So, we are currently projecting to be at 117% coverage versus the budgeted coverage of 114%. A couple key drivers

here. I mentioned earlier that we did a May refunding, you might recall that, and part of that refunding was actually a defeasance of a principal payment. So, from a payment perspective, that's having a not insignificant impact in our fiscal 2025 debt service. So that's the key driver there of the debt service underrun. Also, although we are forecasting lower water sales versus budget, it is being offset partially by higher interest income that we're projecting and also higher other net, and the higher other net is largely due to HSV. So, when you put all the pieces together, overall, we are forecasting the 117%. Also, we are not reflecting at this point any impacts of the pending rate application, since it has not yet been approved.

You go to the next page.

I'm not going to get into all the details here, but the key aspect of this page A2 is this is where we look at sensitivities that can impact the rest of the year. So, the right side of this sheet incorporates what our projections are under generally accepted accounting principles, which is the upper part, and then, if you scroll down to the maintenance test, you see the impacts, and the key thing that I want to mention here is, even at a five percent reduction in consumption or a five percent above, it does actually have an impact and it could result, let's say, in a draw at five percent and this is why we watch this very closely, so we can take corrective action if needed, if it looks like the consumption is going to be under what we anticipate. So, really, there's very little as far as variability in the cost based on consumption, so we do have to watch this very closely. Sorry about my phone ringing in the background.

If you go to the next page, this is more detail on the O&M. So, I mentioned that we are under budget through the first quarter by about \$1.4 million. I'm just going to talk about a couple of the key variances. So, for payroll through the first quarter we were under by \$295,000. That's primarily due to headcount underruns. Few other of the key drivers here, chemicals is under by about \$209,000 through the first quarter. We think that's primarily timing related. Let's see. The maintenance and repairs are also under across multiple areas within that category and, again, at this point in the year we do believe that's primarily timing related.

If you go over to the right side of the page, is you can see the first column is the budget. The second column is what we're projecting without any change in consumption. At this point in the year, we're projecting that we're going to be on budget, but you do see a few categories that we are projecting some variances in and, as we go through the year, I'm sure there'll be further changes, but we're beginning to see that some areas might underrun and some areas are going to overrun to a small degree and that we should come out overall on budget.

The other two columns show what happens with a five percent reduction in consumption and the last column is a five percent increase and the variable items are really chemicals and pump power.

Any questions so far?

You go to the capital.

So, I think, first, our overall projection right now is that we would be at 97.6% of the budget, excluding the project reserve and the contingencies and redevelopment. As you're aware, we have our target of 96%. What we've depicted here from a projection is we are projecting variances not just where there was, but where we're projecting that there may be future amendments, to give you a better depiction of where we think things are going to end up later in the fiscal year. So, it doesn't mean we're ready to present the authority board amendment; it's more like our current thinking. And I'll go through some of the larger variances that were approved at the last authority meeting.

So, filter media, you can see that we're projecting that to be over by \$1,379,000. That was an approved amendment at the last authority meeting and, just skipping for a minute to the filter underdrain replacement that we're also projecting to be over by \$1.8 million, that was also an approved amendment. And, based on the background, there is, based on the bids that we got for the planned work in fiscal '25, the pricing was favorable and we're actually going to do more work with that vendor and get more work done, so this is an acceleration of what would have been done next year into this year.

Couple other things here. You can see that the clarifiers from a year to date are showing that we're over, and that's just a timing issue with the budget and the invoicing and that should clear by the next time you see this in the second quarter.

A couple other things here. For the HSV upgrades, right now we are projecting that to be over. That's also a timing item with that. Scrolling down the page, not from a perspective of year-to-date variances, but some of the projections for the rest of the year. The Lake Whitney ozone and DAF controls, at this point we think that there's going to be some supply chain challenges. Again, we're not ready to submit an amendment, but we're thinking that's probably going to underrun. Another area that we think that we're going underrun in is the treatment plant buried valve improvements and the budget is estimated and, at this point, we don't have any buried valves planned for replacement, so we're projecting that will underrun, but that could change later in the fiscal year. (silence).

If you go to the next page that starts with transmission and distribution, so here a couple things. The pipe underrun is largely due to Beach Street, the right of way that's gotten complicated, and there are some delays with that that are being estimated, so that's impacting the year-to-date as well as the year-end projection. The lead service line replacements, we are expecting that to come in under for this year. That amendment was approved by the authority board. That freed up money to do that additional filter in underdrain work.

Going down the page a little bit more, Spring Street is actually... We're projecting to underrun based on what's happening with what I'll call Blue Drop that could impact how we handle that particular project.

And I think those are the primary variances, again, from that overall perspective, we're currently projecting to meet and slightly exceed the 96% target. Any questions on the capital?

So, this is actually some good news. As I mentioned earlier, the interest rates are... They remained higher than what we anticipated when we did the fiscal 2025 budget and that is helping to offset the underrun that we're projecting in water sales. So, this is also good news. You can see that our year-to-date rate of return is higher than the annualized budget return and, so far, the STIF has remained strong. It did have a reduction since the Fed did the 50-basis point reduction, but I checked, even today it's at 5.02%, so that's a good rate for fully liquid dollars.

If you go to the next page, this is just showing on a cash basis our budget versus where we are through first quarter, so you can see that for the funds and the interest associated with them that counter the maintenance tests were over by a little over \$300,000. For the construction fund and the growth fund, the interest income stays within those funds, but they help to fund both construction fund or build within the growth fund and those two funds are over by almost half a million versus budget.

Any questions?

Vin:

Anyone? Any questions?

No questions? All right. Thank you, Rochelle, for that, and now if we could move on to the RPB Dashboard quarterly report?

Rochelle:

Now, if you can make this a little bit bigger, so some of this we covered, so, as I mentioned, we're projecting a 117 draw. You can see it last year at this... I think this... I like this. This is including where we were last year after the first quarter, where we ended the fiscal year and where we are now. I should mention that we did update the fiscal year-end based on the final numbers post the audit. So I think, for the end of fiscal 2024, we projected to be at 133 rounded for coverage. We actually ended up at 134 rounded for coverage, so we had a good year there for the capital expenditures, and this is where we're tracking where we are versus what the budget is, to help us focus on what we need to do to get to the 96%, and we're pleased here that we are actually at 16.5% of the total year budget through the first quarter, so that's better than where we were last year at this time, so that's a good thing to help us meet the 96% target.

The next category of accounts receivable in this, Jamie, hopefully, this clarifies. You can see that aged receivables are down significantly from the pre-pandemic levels, so that's very good news, and this reflects total water receivables over 90 days, and then the second grouping is accounts receivable over 90 days for residential. So, we are really pleased that we're actually below pre-pandemic levels and that pre-pandemic, we're considering February of 2020. We're also watching where the pension plan market values are and you can see this is also good news that the plans are up even from where they were in May at the end of the fiscal year, so, so far, that's good news. Average daily production, here we're watching production and there's definitely, I think, some very key points here that... Last year, you might recall, was a wet, cool summer and we had 49.111 million gallons a day, but, unfortunately, first quarter of this fiscal year also was wet and so we're not seeing that whole weather normalization that we thought we would see when we budgeted, so we're just slightly above at 50.477 million gallons a day.

The disinfecting byproducts, that's our target and we're in compliance with that target. This is as of June of 2024.

You go to the next page.

So, net unaccounted for, we're currently at 12.22, so up just slightly from where we were a year ago, but better than where we ended fiscal 2024, so that's good news. There are definitely initiatives to get to our target of 10%. And then we're also depicting here the number of disruptions and number of customers impacted and the results are within the targeted time.

Any questions on this?

Vin:

Anyone have any questions for Rochelle? Hearing none. Thank you, Rochelle, for that presentation. All right, we are on item number six, new business. Is there any new business to come before the body? I don't believe I'm going to hear any, so everyone's shaking their head no, so what I'm going to do is move on to item number seven and inform you all that our next meeting is scheduled for November 4th, 2024, at 5.00 PM. All right. Is there a motion to adjourn?

Tom:

So moved.

Finance Committee
Representative Policy Board
October 7, 2024

Tim:

Second.

Vin:

All right, I'm going to take that as a first and a second. I heard two voices. Is there any discussion? I don't think so. All those in favor?

Committee members:

Aye.

Vin:

I'm sorry. It's a very long meeting and I'm getting lost here. All right, any opposed? Any abstentions? Thank you all. Have a great day.