

CHRISTIAN VALLEY PARK, C.S.D.
BOARD OF DIRECTORS MEETING MINUTES
FEBRUARY 22, 2021 - 6:00 PM
LOCATION: Virtually via Zoom

The special budget meeting of the Christian Valley Park Community Service District Board of Directors was called to order on Tuesday, February 22nd, 2021 at 6:00 p.m. by president, Kathleen Daugherty.

Board members present were Dan Negus, Lynn Cook, Kathleen Daugherty, Heidi Temko, and Rolando de la Torre. General Manager was in attendance as well. There were several residents from the community in attendance as well (via Zoom).

Rolando de la Torre made a motion to approve the agenda to the February 22nd, 2021 meeting. Lynn Cook seconded the motion and it carried with all ayes.

Individuals from the community in attendance introduced themselves. There were no letters to the board.

The general manager, Don Elias, reviewed the Six Months Ending December 31st 2020 Financial Statements for the water department and the roads department because each department is funded separately. Both the balance sheets and income statements for each department were reviewed. The focus of the meeting was to see how the tank project debt would possibly be funded. Don Elias next reviewed three different interest rates (3.875%, 2.5%, 2.146%) for the 40-year loan of \$3,371,000.000. The maximum interest rate guaranteed by the USDA is 3.875%. The present rate of interest is 2.146% and the Board conservatively chose 2.5% which results in two biannual payments of \$67,049.31. The Budget-to-Actual report developed by Kathy Leas (formerly Kathy Coleman) was reviewed line by line. Next, the fiscal budget that was developed by the Board and approved on May 19, 2020 was reviewed for potential line items where the interest and principle for the tank project could be obtained. Several line items on the approved budget were discussed; Loan Indebtedness – Tank Project, Tank Project – Phase 1, a portion of employee salaries, Professional Services/Consulting, and Depreciation. Since the agenda item was for discussion and information only, no decisions were made.

For the next meeting on March 9th, the Board requested a simplified and consolidated, one-page report showing revenues and expenses to date along with anticipated future expenses for the rest of the fiscal year in order to have a estimate of funds which are available this year.

Heidi Temko made a motion to adjourn the meeting, Dan Negus seconded the motion. The motion was approved unanimously by the Board. The information for future Board meetings can be found on the district website: www.christianvalley.org.

Respectfully submitted,



Don S. Elias
District Secretary / General Manager