

MEMORANDM

Date: August 24, 2026
To: Board of Directors
From: Special Finance Committee Staff
Subject: August 24, 2026, Finance Committee Meeting Minutes

1. CALL TO ORDER

Director Merchant called the meeting to order at 10:00 a.m. Present were Director Merchant and Director Gere. Present from District staff were Amelia Wilder, Interim General Manager; Cecilia Min, Director of Finance and Administration; and Dyanne Fleet Interim District Secretary/Clerk of the Board. Present from Richardson & Company, LLP; Ingrid Shepline and Heidi McLucas.

2. PUBLIC COMMENTS

None.

3. AUDITS PRESENTATION FY23 AND FY24

Audit presentation presented by Richardson & Company; Ingrid Shepline and Heidi McLucas. The auditors presented the results of the District's FY23 and FY24 audits, noting significant improvements in the District's accounting and audit preparation processes. They recommended continued work on year-end closing procedures, developer-donated infrastructure, and updates to the District's reserve and investment policies.

4. AUDITS PREPARATION STATUS UPDATE FOR FY25 AND FY26

Ms. Min discussed the status update for FY25 and FY26.

5. FINANCIAL UPDATE – 12 MONTHS ENDING JUNE 30, 2026

Ms. Min reviewed the Financials from July to June 2026, noting the figures remain subject to change pending completion of bank reconciliations.

6. DIRECTOR COMMENTS

President Merchant and Director Gere approved moving Audits FY23 & FY24 to the Board for review and approval.

7. ADJOURNMENT

11:09 a.m.