

**FRESNO IRRIGATION DISTRICT
MINUTES OF THE FINANCE COMMITTEE MEETING
HELD JULY 30, 2013**

Fresno Irrigation District's Finance Committee met in special session at the District office located at 2907 South Maple Avenue, Fresno, California on July 30, 2013. The meeting started at 11:00 A.M.

FINANCE COMMITTEE MEMBERS PRESENT

Ryan Jacobsen, President
Steven Balls, Board Member
Gary Serrato, General Manager
William Stretch, Assistant General Manager of Operations
DeAnn Hailey, Controller

CONTROLLER'S REPORT

a. Water Sales Review and Distribution

Staff presented a spreadsheet listing the revenues from the sale of 14,000 acre feet of water that was banked in the groundwater banking facilities throughout the District. The total revenues were reported to be \$5,427,000.

Staff reported that the variable costs were \$537,620, the fixed costs were estimated at \$520,000, and the transfer fees from the City of Fresno to help the District facilitate the water sales were \$900,000. These costs totaled \$1,957,620.

Staff's recommended use of the funds generated from the groundwater banking sales was as follows:

Waldron Banking Facility	\$ 820,000
Boswell Banking Facility	\$ 102,000
Banking Facilities, Repairs & Replacement	\$ 240,000
General Fund for 2014	\$ 340,000
Building Litigation Consultants/Attorneys	\$1,340,000
Retirement Fund, OPEB	\$ 500,000

b. 2013 Revised Budget Review

Staff presented a list of projects that could be completed using the funds available in the Capital Improvements Fund. These funds were provided in previous years from sales of water that was banked in the groundwater banking facilities throughout the District.

Staff will present the revision of the 2013 budget at a future Board of Directors' meeting since the Equipment Committee still needs to meet for this year. The figures for that portion of the budget were not available and could not be updated.

ADJOURNMENT

The meeting adjourned at 12:53 p.m.

Submitted By,

Gary R. Serrato
Secretary of the Board