



Big Bear Municipal Water District

Lake Management

Board of Directors

Steve Ludecke – Division 1
Bob Rehfuss – Division 2
Craig Brewster – Division 3
Mark Lee – Division 4
Tom Bradford – Division 5

Budget & Finance Committee Meeting Minutes February 13, 2024

Present: Director Ludecke

Director Lee

Mike Stephenson, Chief Operations Officer

Brittany Lamson, Interim General Manager/Board Secretary

Mike Schermer, Sr. Accountant/HR

Public: None

1. Q2 Review

- a. Ms. Lamson reviewed our current quarterly; we are in good standing with no budget line exceeding it's projected cost at this time.
- b. We are seeing that JPIA costs have increased more than anticipated, so we will plan for that in the upcoming budget.
- c. Looking at investments, we would like to roll our current CD's back into more CD investments because the rates are still favorable, holding around 5%, so the best thing to do is to reinvest.
- d. We were considering investing some funds in a new company that is highly recommended, but they are not FDIC insured so we do not want to risk losing any of the public's money.
 - i. We are continuing to research more into it.
 - ii. The committee members were on board with all investments and continuing the interest income revenue for future projects.

2. Budget & Finance Issues & Updates

- a. Budget prep time is here, looking into the future, we would like to build a new building on the lot next to us.
- b. Demo the interior of the current building so all our equipment can be housed indoor during the winter and avoid theft.
 - i. Demo interior, or demo whole thing and build another structure for the storage use.
 - ii. Utilize the space as storage, not public use.
 - iii. New building would have a small, but educational elements for patrons to explore while being assisted at the District.