

REGULAR/PUBLIC MEETING
Of The
BOARD OF COMMISSIONERS
Of
DESCHUTES VALLEY WATER DISTRICT
August 14, 2023

The regular meeting of the Board of Commissioners of Deschutes Valley Water District was called to order by Secretary Dana Oppenlander (DO) at 7:00 P.M. Other commissioners present were Jo Guiney (JoG), Tom Jaca (TJ) and Lee Baggett (LB).

DO asked for public comment. No public in attendance.

JoG moved to dispense with the reading of the minutes and accept as presented. Seconded by TJ. Motion carried.

Joel Gehrett (JG) gave a financial overview for the first year of the biannual budget.

JG informed the board that July water sales were almost \$500,000.00, the highest water sales per month so far.

JG discussed the District's investments with D.A. Davidson and switching to a managed portfolio. Steve Lelli would still be in charge of the District's account but the day to day activity would be turned over to the investment advisors with D.A. Davidson. JoG moved to hire D.A. Davidson Advisors to manage the District's portfolio. Seconded by TJ. Motion carried.

JG and Joan Moe (JM) discussed moving the District's banking to 1st Interstate Bank in Madras. If we switched banks, the District would be saving about \$80.00 per month in fees plus earning 2.65% in interest per month instead of 0.06% that we're earning currently. LB moved to switch banks to 1st Interstate Bank in Madras. Seconded by TJ. Motion carried.

JG gave the following report to the board:

- Opal Springs had a successful annual shut down that lasted a couple of days.
- Annual audit is almost done, the audit presentation should be in September
- Credit card fees were discussed and having a monthly maximum amount customers can pay with credit cards. JoG asked to watch for 6 months how many payments are over \$1,000.00

Executive session pursuant to ORS 192.660(2)(d) and ORS 192.660(2)(i) was called to order at 7:49 P.M.

The regular meeting reconvened at 8:03 P.M.

TJ moved to accept the financial statements, pay the Hydro and General Fund bills as presented and approve next month's payroll obligations. Seconded by LB. Motion carried.

Meeting adjourned at 8:04 P.M.

Secretary, Dana Oppenlander