



# LOWER PLATTE SOUTH

## natural resources district

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### Memorandum

**Date:** July 20, 2017

**To:** File

**From:** Paul D. Zillig, General Manager 

**RE:** Finance & Planning Subcommittee Meeting Minutes.

The Finance & Planning Subcommittee met at 6:30 pm on Wednesday, July 19, 2017 in the NRD Office in Lincoln. Subcommittee members present included Bruce Johnson, Vern Barrett, Dick Bolte, Dan Steinkruger, Don Jacobson, Sarah Wilson, and Greg Osborn. Others present included Ray Stevens, Kathy Spence, David Potter, and myself.

Osborn (filling in as Chair) opened the meeting and reported that there were two recommendations needed to be considered by the Subcommittee. Osborn reviewed the proposed expenditures as listed on Draft #2, 7/14/17 budget and explained that in filling out the State Budget forms our cash reserve is exceeding the limit. He reported that the State Statutes require our cash reserve (defined as both and sinking funds) not exceed 50% of our (non-capital outlays), we are currently \$250k over this limit. Osborn, Stevens and staff met earlier and is recommending that we reduce property tax requirements another \$250,000 and also reduces cash reserves by the same amount. The Subcommittee discussed the situation and our options.

*cash reserves*

It was moved by Barrett, seconded by Bolte, and unanimously approved by the Subcommittee to **recommend that the Board of Directors reduce the property tax requirement and cash reserve in the FY 2018 Budget by \$250,000.**

The next item for consideration was to consider the revising the total of the FY 2018 budget that will be considered tonight for tentative approval. The subcommittee discussed the revisions needed due to the previous motion. The subcommittee discussed proposed property tax requirement of \$9,502,263 and the total budget of \$25,620,085.

It was moved by Bolte, seconded by Barrett, and unanimously approved by the Subcommittee to **recommend that the Board of Directors give tentative approval of the Draft #2 FY 2018 Budget totaling \$25,620,085.**

There being no further business the meeting adjourned at 6:45 pm.

