

VENTURA RIVER COUNTY WATER DISTRICT
SPECIAL MEETING HELD MAY 7, 2008

Pursuant to due and official notice, a special meeting of the Board of Directors of the Ventura River County Water District was held at 409 Old Baldwin Road, Ojai, California on May 7, 2008.

President E. Ramseyer called the meeting to order at 9:00 o'clock a.m.

There were present Directors J. Curtis, M. Hanson, T. Jamison, E. Lee, and E. Ramseyer. Also present was General Manager, Matthew Bryant.

M. Bryant presented the current Personnel Payroll Schedule. No changes were proposed.

M. Bryant presented the Consumer Price Index cost of living percentage for March 2008. March 2008 CPI percent change for Urban Wage Earners and Clerical Workers was 3.6%. The Personnel Committee of M. Hanson and T. Jamison are recommending 5.0% COLA for Fiscal Year 2008 – 2009.

M. Bryant presented the preliminary budget for Fiscal Year 2008 - 2009. Budget committee of M. Hanson and E. Lee commented that any recommendations should come out of the entire board review at this workshop. The budget for the fiscal year ending June 30, 2009 will be on the agenda of the June 11, 2008 meeting for final approval.

M. Bryant gave a Power point presentation on Asset Management and the philosophy relating to priorities and most critical assets, true cost of service, revenue requirements, and funding Depreciation as related to GASB 34 requirements, and Water Code Section 31007.

Funding of Depreciation expense in the budget was discussed. The preliminary budget includes funding depreciation.

M. Bryant presented a draft resolution as a mechanism of establishing restricted funds for reserves. Staff was directed to revise the resolution to add more detail. The revised draft resolution will go before the Board at the May 14, 2008 meeting for approval for final adoption at the June 11, 2008 meeting.

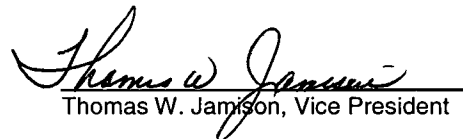
M. Bryant presented the recommendation for a Capital Improvement Plan formulated by the Budget Committee of M. Hanson and E. Lee. The recommended plan will go before the Board for approval at the June 11, 2008 meeting.

There being no further action to come before this meeting on motion duly seconded the meeting was adjourned at 11:10 o'clock a.m.

Attested:



Eddie P. Ramseyer, President



Thomas W. Jamison, Vice President