



**TRABUCO CANYON WATER DISTRICT
FINANCE/AUDIT COMMITTEE MEETING RECAP | JANUARY 12, 2022**

DIRECTORS PRESENT

Director Ed Mandich, Committee Chair
Director Glenn Acosta, Committee Member

STAFF PRESENT

Fernando Paludi, General Manager
Michael Perea, Assistant General Manager
Karen Warner, Principal Accountant
Lisa Marie Sangi, Executive Assistant

STAFF PRESENT VIA CONFERENCE CALL

Lorrie Lausten, District Engineer

CONSULTANTS VIA CONFERENCE CALL

None

CONSULTANTS PRESENT

Ian Berg, Edie Baily

PUBLIC PRESENT VIA CONFERENCE CALL

None

CALL MEETING TO ORDER

Director Mandich called the January 12, 2021 Finance/Audit Committee Meeting to order at 1:03p.m.

VISITOR PARTICIPATION

No visitor participation was received.

ORAL COMMUNICATION

No oral communication was received.

COMMITTEE MEMBER COMMENTS

There were no comments received.

REPORT FROM THE GENERAL MANAGER

Mr. Paludi wished everyone one a Happy New Year to all in attendance, and he reminded the Committee of the scheduled Southern California Water Coalition (SCWC) Quarterly Meeting & Luncheon on Friday, January 21, 2022.

ITEM 1: FINANCE/AUDIT COMMITTEE MEETING RECAP

Mr. Paludi presented the Finance/Audit Committee Meeting Recap for Committee review in accordance with the agenda.

RECOMMENDED ACTION(S)

Mr. Perea and Director Mandich approve the December 8, 2021 Finance/Audit Committee Meeting Recap(s) and recommend that the Board receive and file the same. (Consent Calendar)

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ITEM 2: RATIFICATION OF DIRECTORS' FEES AND EXPENSES, TENTATIVE FUTURE MEETINGS/ATTENDANCE

Mr. Paludi presented the Directors' Fees and Expenses Report and Tentative Future Meetings/Attendance Report for Committee consideration and review.

RECOMMENDED ACTION:

Recommend that the Board ratify the Directors' fees and expenses for December 2021 and tentative future meetings/attendance. (Action Calendar)

ITEM 3: OTHER MATTERS

Mr. Paludi provided a brief update related to the planned short-term borrowing and debt management, and he reported that a Finance/Audit Committee Special Meeting will be agendized the following week for further review of this matter with the District's consultants.

RECOMMENDED ACTION:

Committee recommended District staff send out potential dates and time.

ITEM 4: FINANCIAL REPORT

Mr. Berg presented the preliminary unaudited financials for November 2021, and he highlighted the following items:

Operating Revenue, Residential Water

Mr. Berg reported that water demand for the month was lower than the prior month, but the year to date was trending as budgeted.

Operating Revenue, Irrigation Water

Mr. Berg reported that this line item was higher than the prior month due and the year to date was significantly higher than budgeted due to increased demand through November.

Operating Revenue, Recycled & Reclaimed Water

Mr. Berg reported that water demand for the month was lower than the prior month, but the year to date was higher than budgeted due to increased demand through November.

Operating Revenue, Baker Treatment Plant Sales

Mr. Berg reported that this line item was lower than the prior month.

Discussion occurred concerning District reserve balances and Other Post Employment Benefit (OPEB) Trust funding costs.

RECOMMENDED ACTION:

The Committee recommended the Board of Directors receive and file the preliminary unaudited financial statements for November 2021 (Consent Calendar).

The Committee signed the bills for consideration and the warrant register and recommended that the Board ratify payment of the bills for consideration for January 12, 2022 as presented (Consent Calendar).

ADJOURNMENT

Director Mandich adjourned the January 12, 2022 Finance/Audit Committee Meeting at 1:19p.m.