



TRABUCO CANYON WATER DISTRICT FINANCE/AUDIT COMMITTEE MEETING RECAP | MAY 12, 2021

DIRECTORS PRESENT VIA CONFERENCE CALL

Director Don Chadd, Committee Chair
Director Ed Mandich, Committee Member

STAFF PRESENT

Michael Perea, Assistant General Manager/Board Secretary
Lorrie Lausten, District Engineer
Karen Warner, Principal Accountant
Lisa Marie Sangi, Executive Assistant

PUBLIC PRESENT VIA CONFERENCE CALL

None

CALL MEETING TO ORDER

Director Chadd called the May 12, 2021 Finance/Audit Committee Meeting to order at 4:00 p.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 ASSISTANT GENERAL MANAGER

Mr. Perea provided the following report to the Committee:

- Mr. Perea reported that Mr. Paludi was out of the office due to a schedule conflict.
- Mr. Perea updated the Committee that a Special Board Meeting – Budget Workshop has been scheduled for Monday, May 24, 2021 at 6:00 p.m.
- Mr. Perea provided a brief update on the Bureau of Labor Statistics Western Consumer Price Index (CPI) data summary.

ITEM 1: FINANCE/AUDIT COMMITTEE MEETING RECAP

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

RECOMMENDED ACTION:

The Committee recommended that the Finance/Audit Committee Meeting Recap be forwarded to the Board of Directors for approval (Consent Calendar).

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

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

RECOMMENDED ACTION:

The Committee recommended that the Directors' Fees and Expenses Report for March 2021 and April 2021, and the Tentative Future Meetings/Attendance Report be forwarded to the Board of Directors for consideration (Action Calendar).

ITEM 3: OTHER MATTERS

Mr. Perea provided a brief report on the Dimension Water Treatment Plant (DWTP) Backwash Tank Replacement Project and the project timeline and impacts. Ms. Lausten provided additional project-related information, including the DWTP shutdown to accommodate the project work.

RECOMMENDED ACTION:

The information was received. No action was taken.

ITEM 4: FINANCIAL REPORT

Ms. Warner presented the preliminary unaudited financials for March 2021 for Committee consideration and reviewed the following items:

STATEMENT OF REVENUES AND EXPENSES

Operating Revenue, Residential Water

Ms. Warner reported that this line item was slightly higher than the prior month.

Operating Revenue, Irrigation Water

Ms. Warner reported that this line item was higher than the prior month due to less irrigation water usage.

Operating Revenue, Baker Treatment Plant Water Sales

Ms. Warner reported that this line item was lower than the prior month due to decreased water sales to the City of San Clemente. Mr. Perea added that the District will likely utilize its Baker Treatment Plant water production during the DWTP Backwash Tank Replacement Project period.

Operating Expenses, Total Operating Expenses

Ms. Warner reported that this line item was lower than the prior month due to overall lower expenses and was trending close to budget.

BALANCE SHEET - COMPARATIVE

Utility Plant, at Cost

Ms. Warner reported that this line item was higher than the prior month due to project costs associated with paving and slurry improvements on the Robinson Ranch Wastewater Treatment Plant access road.

RESTRICTED ASSETS REPORT & INVESTMENT SCHEDULE

Ms. Warner highlighted the Local Agency Interest Fund (LAIF) rate of return on District investments.

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RECOMMENDED ACTION:

The Committee signed the bills for consideration and the warrant register and recommended that the Board ratify payment of the bills for consideration for May 12, 2021 as presented (Consent Calendar).

ADJOURNMENT

Director Chadd adjourned the May 12, 2021 Finance/Audit Committee Meeting at 4:14 p.m.