



**TRABUCO CANYON WATER DISTRICT
FINANCE/AUDIT COMMITTEE MEETING RECAP | FEBRUARY 9, 2022**

DIRECTORS PRESENT

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

DIRECTORS ABSENT

Director Glenn Acosta

STAFF PRESENT

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

CONSULTANTS PRESENT

None

PUBLIC PRESENT VIA CONFERENCE CALL

None

CALL MEETING TO ORDER

Director Mandich called the February 9, 2022 Finance/Audit Committee Meeting to order at 1:00p.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

There were no comments received.

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)

Director Mandich and Mr. Perea approved the January 12, 2022 and January 19, 2022 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. Discussion occurred concerning Director stipends and meeting frequency.

RECOMMENDED ACTION:

Recommend that the Board ratify the Directors' fees and expenses for January 2022 and tentative future meetings/attendance. (Action Calendar)

ITEM 3: OTHER MATTERS

There were no other matters presented for consideration.

RECOMMENDED ACTION:

There was no action taken.

ITEM 4: FINANCIAL REPORT

Ms. Warner presented the preliminary unaudited financials for December 2021, and he highlighted the following items:

Operating Revenue, Residential Water

Ms. Warner reported that water demand for the month was higher than the prior month, and the year to date was trending as budgeted.

Operating Revenue, Irrigation Water

Ms. Warner 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 December.

Operating Revenue, Recycled & Reclaimed Water

Ms. Warner 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 December.

Operating Revenue, Baker Treatment Plant Sales

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

Discussion occurred concerning Other Post-Employment Benefit (OPEB) Trust funding costs; Mr. Perea reported that District staff will bring proposals from actuary firms to perform a valuation of the District's OPEB costs for Committee consideration.

RECOMMENDED ACTION:

The Committee recommended the Board of Directors receive and file the preliminary unaudited financial statements for December 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 February 9, 2022 as presented (Consent Calendar).

ADJOURNMENT

Director Mandich adjourned the February 9, 2022 Finance/Audit Committee Meeting at 1:11p.m.