

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

MINUTES

FINANCE AND INSURANCE COMMITTEE

January 8, 2018

Chair Barbre called the meeting to order at 9:30 a.m. in Committee Room 2-145 at Metropolitan's Headquarters.

Members present: Chair Barbre, Vice Chair Dake, Directors Blois, Dear, Faessel, Gedney, Kurtz, Lewinger, McKenney, and Saxod.

Members absent: Directors De Jesus, Paskett, Ramos, and Sinanyan.

Other Board Members present: Board Chair Record, Directors Ackerman, Atwater, Beard, Dick, Hogan, Lefevre, Morris, Peterson, Pressman, and Steiner.

Staff present: Beatty, Benito, Breaux, L. Carrillo, R. Castro, Coffey, D. Cole, Decasas, Donhoff, Frater, J. Green, Kightlinger, Kirkland, Kuo Brinton, Mares, Patterson, Riss, B. Robertson, Skillman, Sims, Tonsick, Von Haam, S. Wong, E. Young, and Zinke.

1. OPPORTUNITY FOR MEMBERS OF THE PUBLIC TO ADDRESS THE COMMITTEE ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION

No members responded.

2. APPROVAL OF THE MINUTES OF THE ADJOURNED MEETING HELD ON DECEMBER 11, 2017

Motion: Approved

Moved: Director McKenney Seconded: Director Faessel

Ayes: Chair Barbre, Vice Chair Dake, Directors Blois, Dear, Faessel, Gedney, Kurtz, McKenney, and Saxod

Noes: None

Abstentions: Director Lewinger

Absent: Directors De Jesus, Paskett, Ramos, and Sinanyan

The motion passed by a vote of 9 ayes, 0 noes, 1 abstain, and 4 absent.

3. CONSENT CALENDAR ITEMS – ACTION

None

4. OTHER BOARD ITEMS -- ACTION

None

5. BOARD INFORMATION ITEMS

None

6. COMMITTEE ITEMS

- a. Subject: Annual Business Continuity Update

Presented by: Jill Frater, Program Manager-Business Continuity
Ms. Frater presented the committee with an update of the Business Continuity Program.

7. MANAGEMENT REPORT

- a. Subject: Chief Financial Officer's report

Mr. Breaux presented preliminary water revenues for a six month period ending December 31, 2017. He reported on water transactions in acre-feet for cumulative, monthly, and through December 2017. He also reported on water revenues in dollars through December 2017.

Director McKenney made a request for clarification as to why December treated water revenues in dollars are exceeding the budget while December treated water sales in acre feet are below the budget.

Director Lewinger requested a copy of the amended contract with U.S. Bank National Association referred to in the General Counsel Monthly Activity Report.

8. FOLLOW-UP ITEMS

None

9. FUTURE AGENDA ITEMS

None

Next meeting will be held on February 12, 2018.

Meeting adjourned at 9:56 a.m.

Brett R. Barbre
Chair