

**THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA**

**MINUTES**

**ADJOURNED FINANCE AND INSURANCE COMMITTEE**

**August 20, 2018**

Chair Dake called the meeting to order at 9:30 a.m. in the Boardroom at Metropolitan's Headquarters.

Members present: Chair Dake, Directors Barbre, Blois, De Jesus, Kurtz, McKenney, Paskett, and Ramos.

Members absent: Vice Chair Faessel and Director Sinanyan.

Other Board Members present: Board Chair Record, Directors Abdo, Atwater, Beard, Butkiewicz, Camacho, Cordero, Dick, Hawkins, Hogan, Morris, Murray, Peterson, Steiner, and Vasquez-Wilson.

Staff present: Beatty, Castro, Kirkland, Kuo Brinton, Quilizapa, Robertson, Scully, Skillman, Upadhyay, Van den Berg, 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 FINANCE AND INSURANCE COMMITTEE HELD JUNE 11, 2018**

Motion: Carried

Moved: Director Paskett                                      Seconded:            Director Blois

Ayes: Chair Dake, Board Chair Record, Directors Barbre, Blois, De Jesus, Kurtz, McKenney, Paskett, and Ramos

Noes: None

Abstentions: None

Absent: Vice Chair Faessel and Director Sinanyan

The motion unanimously passed by a vote of 9 ayes, 0 noes, 0 abstain, and 2 absent.

Chair Dake announced that there would be a reordering of the meeting agenda. Item 3a would be heard after Item 7b.



Presented by: Arnout Van den Berg, Unit Manager – Rates, Charges, and Financial Planning

The following Directors provided comments or asked questions:

1. Steiner
2. Paskett
3. Hogan
4. Dake

Motion: Carried

Moved: Director Ramos                      Seconded:                      Director Barbre

Ayes: Chair Dake, Board Chair Record, Directors Barbre, Blois, De Jesus, Kurtz,  
McKenney, and Ramos

Noes: Director Paskett

Abstentions: None

Absent: Vice Chair Faessel and Director Sinanyan

Chair Dake noted that the San Diego County Water Authority's letter of opposition to Item 5A-2, dated August 19, 2018, would be included as part of the record. The letter was received via email on Sunday, August 19, 2018 at 4:58 p.m.

The motion passed by a vote of 8 ayes, 1 no, 0 abstain, and 2 absent.

## **6. BOARD INFORMATION ITEMS**

None

## **7. COMMITTEE ITEMS**

- a.                      Subject:                      Quarterly Financial Review  
Presented by:                      Bernadette Robertson, Controller

Ms. Robertson presented Metropolitan's quarterly financial review for the period ending June 30, 2018. Her report included cumulative water transactions in acre-feet, and projected fiscal year 2017/18 revenues and expenses to the budget for fiscal year 2017/18, and projected unrestricted reserve balance at June 30, 2018.

The following Director provided comments or asked questions:

1. Steiner

- b.                      Subject:                      Investment Activities for July 2018  
Presented by:                      June Skillman, Interim Chief Financial Officer

Ms. Skillman presented the committee with an overview of Metropolitan's Treasurer's Report as of July 2018, pointing out short-term and long-term investment returns.

Chair Dake announced that Item 3a would now be heard.

**3. MANAGEMENT REPORT**

- a.                   Subject:           Interim Chief Financial Officer's report  
                      Presented by:   June Skillman, Interim Chief Financial Officer

Ms. Skillman presented the committee with an update of water revenues for the one month period ending July 31, 2018. Her report included cumulative, monthly, and water transactions in acre-feet, and water revenues through July 2018.

**8. FOLLOW-UP ITEMS**

Director Hogan recalled that several months ago, Director Lewinger asked for the balance of the water treatment surcharge stabilization fund. Director Hogan requested that when staff presents the year-end financial report that an accounting of all reserve funds be provided showing balances at the start and end of the fiscal year.

**9. FUTURE AGENDA ITEMS**

None

**10. ADJOURN TO SPECIAL BOARD MEETING**

Next Finance and Insurance Committee meeting will be held September 10, 2018.

Meeting adjourned at 10:18 a.m.

Glen C. Dake  
Chair