

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

MINUTES

FINANCE AND INSURANCE COMMITTEE

November 07, 2022

Chair Pressman called the teleconference meeting to order at 9:30 a.m.

Members present: Chair Pressman, Vice Chair Record, Directors Blois, Dennstedt, Dick, Faessel, Goldberg, Jung, Quinn, Smith and Tamaribuchi.

Members absent: Directors Ortega and Ramos.

Other Board Members present: Chairwoman Gray, Directors Abdo, Ackerman, Atwater, Cordero, Erdman, Fong-Sakai, Kurtz, Lefevre, Miller, Morris, and Peterson.

Committee Staff present: Beatty, Hagekhalil, Kasaine, Ros, Scully, Upadhyay.

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

None

CONSENT CALENDAR ITEMS — ACTION

2. CONSENT CALENDAR OTHER ITEMS – ACTION

- A. Subject: Approval of the Minutes of the Finance and Insurance Committee Meeting for October 10, 2022

3. CONSENT CALENDAR ITEMS – ACTION

No presentation was given, Director Dick made a motion, seconded by Director Dennstedt, to approve the consent calendar consisting of item 2A.

The vote was:

Ayes: Directors Blois, Dennstedt, Dick, Faessel, Goldberg, Jung, Pressman, Record, Smith and Tamaribuchi.

Noes: None

Abstentions: None

Absent: Directors Ortega, Quinn, and Ramos.

The motion for items 2A passed by a vote of 10 ayes, 0 noes, 0 abstain, and 3 absent.

END OF CONSENT CALENDAR ITEMS

4. OTHER BOARD ITEMS – ACTION

None

5. BOARD INFORMATION ITEMS

None

6. COMMITTEE ITEMS

Ms. Kasaine announced to the committee that the order of committee items was changed and item 6b would be heard first.

- b. Subject: Year-End Financial Report
Presenter: Bernadette Robertson, Controller

Ms. Kasaine introduced the item and Ms. Robertson presented the committee with the fiscal year 2021/22 year-end financial review of Metropolitan's budget versus actuals for revenues and expenses. She also presented an overview of balance sheet trends.

The following Directors provided comments or asked questions:

1. Smith
2. Erdman

Staff responded to Directors' comments and questions.

- a. Subject: Quarterly Financial Report
Presenter: Bernadette Robertson, Controller

Ms. Kasaine introduced the item and Ms. Robertson presented the committee with Metropolitan's quarterly financial report for the period ending September 30, 2022. The report included cumulative water transactions in acre-feet, revenues, and expenses for fiscal year 2022/23. Ms. Robertson also reported on reimbursable costs and Operations & Maintenance costs for the Delta Conveyance Project through September 2022.

The following Directors provided comments or asked questions:

1. Miller
2. Smith

Staff responded to Directors' comments and questions.

7. MANAGEMENT REPORTS

- a. Subject: Chief Financial Officer's report
No report was given.

8. FOLLOW-UP ITEMS

None

9. FUTURE AGENDA ITEMS

None

10. ADJOURNMENT

The next meeting will be held on December 12, 2022.

Meeting adjourned at 10:00 a.m.

Barry Pressman
Chair