

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS  
AND THE  
FINANCE & INSURANCE COMMITTEE MEETING

December 18, 2023

At approximately 7:30 a.m. President Havens called the regular meeting to order.

Director Freshley led in the Pledge of Allegiance to the flag.

Committee Members KAY HAVENS, KATHRYN FRESHLEY, MIKE GASKINS, MARK MONIN, and FRED ADJARIAN participated.

Also participating were DENNIS P. CAFFERTY, General Manager, JUDY CIMORELL, Human Resources Manager, HANNAH FORD, Engineering Manager, GILBERT J. GRANITO, General Counsel, VISHAV SHARMA, CFO, SCOTT HOPKINS, Operations Superintendent, VU CHU, Water Use Efficiency Analyst, (Zoom), VICKI TANIOUS, Senior Accountant / Payroll, (Zoom), RORY HARNISCH, Senior Engineer (arrived 8:21 a.m.), MIKE MIAZGA, IT Manager (arrived 8:24 a.m.), CAROL MOORE, Laguna Woods City Council member (Zoom), and POLLY WELSCH, Recording Secretary.

Determination of a Quorum

Roll Call:

|                      |         |
|----------------------|---------|
| Director Adjarian    | present |
| Director Gaskins     | present |
| Director Freshley    | present |
| Vice President Monin | present |
| President Havens     | present |

Five Board members are present at the meeting and therefore a quorum has been determined.

### Oral Communications/Public Comment

Ms. Moore thanked the Board and staff for serving the public.

### Items Too Late to be Agendized

President Havens asked if there were any items received too late to be agendized. Mr. Cafferty replied no.

### Finance and Insurance Committee Meeting

At approximately 7:33 a.m. Director Gaskins called the Finance and Insurance Committee meeting to order.

### Consent Calendar

Director Gaskins asked for a Motion.

Motion: Director Adjarian made a motion, seconded by Vice President Monin to approve the Consent Calendar.

### Roll Call Vote:

|                      |     |
|----------------------|-----|
| Director Adjarian    | aye |
| Director Gaskins     | aye |
| Director Freshley    | aye |
| Vice President Monin | aye |
| President Havens     | aye |

### Financial Information Items

#### ETWD Deferred Compensation Plan (457 Plan) Quarterly Performance Report

Mr. Cafferty stated that staff had a recent meeting with Empower to review the quarterly report and Investment Review for the third quarter of 2023. He further stated that the Empower report with specific descriptions of the performance of the funds is included in the Board package.

### Update on the Implementation of the Springbrook Software System

Mr. Sharma stated that we have run two rounds of parallel testing, and are now waiting for the updated billing statement and another round of testing to be sure all issues are resolved.

Mr. Sharma stated that staff is working with Xpress Bill Pay and was able to negotiate a lower per transaction fee and waiver of implementation cost. He further stated that the cost will also reduce the credit card processing fees for customers.

### Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting

Mr. Cafferty stated that the District received the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for the 2021/22 fiscal year. He further stated that staff has recently submitted an application for the 2022/23 fiscal year.

### Financial Action Items

### Financial Package - Authorization to Approve Bills for Consideration Dated December 18, 2023 and Receive and File Financial Statements as of November 30, 2023

Mr. Cafferty stated that staff has reviewed the District's Cash Reserves and updated the report.

Director Gaskins asked for a Motion.

Motion: Vice President Monin made a Motion, seconded by Director Adjarian to approve, ratify, and confirm payment of the bills set forth in the schedule of bills for consideration dated December 18, 2023, and receive and file the financial statements for the period ending November 30, 2023.

Roll Call Vote:

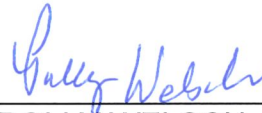
|                      |     |
|----------------------|-----|
| Director Adjarian    | aye |
| Director Gaskins     | aye |
| Director Freshley    | aye |
| Vice President Monin | aye |
| President Havens     | aye |

Comments Regarding Non-Agenda FIC Items

Adjournment

There being no further business the Finance Committee meeting was closed at approximately 8:15 a.m.


Respectfully submitted



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POLLY WELSCH  
Recording Secretary

APPROVED:

  
KAY HAVENS, President  
of the El Toro Water District and the  
Board of Directors thereof  
DENNIS P. CAFFERTY, Secretary  
of the El Toro Water District and the  
Board of Directors thereof