

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

January 22, 2024

At approximately 7:36 a.m. President Monin called the regular meeting to order.

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

Committee Members MARK MONIN, MIKE GASKINS, KAY HAVENS,
KATHRYN FRESHLEY, 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, RORY HARNISCH,
Senior Engineer (arrived 8:25 a.m.), MIKE MIAZGA, IT Manager (Zoom), CAROL
MOORE, Laguna Woods City Council member (Zoom), and POLLY WELSCH,
Recording Secretary.

Determination of a Quorum

Roll Call:

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

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

Oral Communications/Public Comment

There were no comments.

Items Too Late to be Agendized

President Monin asked if there were any items received too late to be agendized.

Mr. Cafferty replied no.

Finance and Insurance Committee Meeting

At approximately 7:38 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 President Monin to approve the Consent Calendar.

Roll Call Vote:

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

Financial Information Items

Update on the Implementation of the Springbrook Software System

Mr. Sharma stated that staff has completed a third round of parallel testing of the utility billing module in early January. Staff has identified a new issue with the ET factor calculation and waiting for the Springbrook to provide the fix and updated billing statement. He further stated that staff has attended further training on handling calls and learning the system. Mr. Sharma noted that staff is tentatively keeping March/April go live date for the utility billing system but the actual implementation date will depend upon the successful resolution of the bill calculation issue and updated billing statement.

2024/25 Fiscal Year Budget Status Update

Mr. Cafferty stated that staff is working on the 2024/25 budget.

Mr. Cafferty stated that staff is considering scheduling a Special Board meeting in early February to discuss the Budget with the Board.

Director Compensation

Vice President Gaskins stated that he suggested bringing this item to the Board for discussion. He further stated that the last increase in Director compensation was in 2018.

Mr. Cafferty stated that the Board could authorize an increase of 5% per year since the previous increase. He further stated that the request for an increase in Board compensation would require a Public Hearing and the increase would not take effect until at least 60 days prior to approval at the Public Hearing.

The Board concurred at this time not to proceed further with an increase in Director compensation.

Financial Action Items

Quarterly Insurance Report

Ms. Cimorell stated that the update to the Quarterly Insurance report is in the Board package.

Vice President Gaskins asked for a Motion.

Motion: President Monin made a Motion, seconded by Director Adjarian to Receive and File the Quarterly Insurance Report for the period of October 1, 2023 through December 31, 2023.

Roll Call Vote:

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

Financial Package - Authorization to Approve Payment of Bills for the Month Ending January 22, 2024 and Receive and File Financial Statements as of December 31, 2023

Director Gaskins asked for a Motion.

Motion: President Monin made a Motion, seconded by Director Havens to approve, ratify, and confirm payment of the bills set forth in the schedule of bills for consideration dated January 22, 2024, and receive and file the financial statements for the period ending December 31, 2023.

Roll Call Vote:

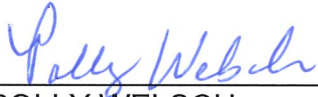
| | |
|------------------------|-----|
| Director Adjarian | aye |
| Director Freshley | aye |
| Director Havens | aye |
| Vice President Gaskins | aye |
| President Monin | aye |

Comments Regarding Non-Agenda FIC Items

Adjournment

There being no further business the Finance Committee meeting was closed at approximately 8:10 a.m.

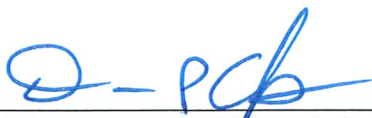
Respectfully submitted


POLLY WELSCH
Recording Secretary

APPROVED:



MARK MONIN, 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

