

**TRABUCO CANYON WATER DISTRICT
FINANCE AUDIT COMMITTEE MEETING RECAP
AUGUST 6, 2014**

DIRECTORS PRESENT

Committee Chair Stephen Dopudja
Committee Member James Haselton

STAFF PRESENT

Hector Ruiz, General Manager
Michael Perea, District Secretary
Karen Warner, Accounting Supervisor

PUBLIC PRESENT

There were no members of the public present

CALL MEETING TO ORDER

Mr. Dopudja called the August 6, 2014, Finance/Audit Committee Meeting to order at 7:00 A.M.

VISITOR PARTICIPATION

No visitor participation was received.

ORAL COMMUNICATION

No oral communication was received.

COMMITTEE MEMBER COMMENTS

Mr. Haselton had no comments.

Mr. Dopudja had no comments.

REPORT FROM THE GENERAL MANAGER

Mr. Ruiz had no items to report to the Committee which were not included in the agenda.

ITEM 1: FINANCE/AUDIT COMMITTEE MEETING RECAP

The June 4, 2014, Finance/Audit Committee Meeting Recap was presented to the Committee.

RECOMMENDED ACTION:

The Committee approved and recommended that the June 4, 2014, Finance/Audit Committee Meeting Recap be received and filed by the Board (Consent Calendar).

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**ITEM 2: RATIFICATION OF DIRECTORS' FEES AND EXPENSES, TENTATIVE FUTURE MEETINGS/
ATTENDANCE ITEMS**

The Committee reviewed the information presented, and had no comments.

RECOMMENDED ACTION:

The Committee recommended that the Directors' expenses and fees for July, 2014, and the tentative future meetings be forwarded to the Board for ratification (Consent Calendar).

ITEM 3: OTHER MATTERS

Mr. Ruiz commented that there were no other matters for discussion.

RECOMMENDED ACTION:

There was no recommended action.

ITEM 4: FINANCIAL REPORT

Mr. Ruiz presented the Unaudited Financials for June, 2014, for Committee review, and commented that District staff is currently working on the final payments for the month of June which includes the end of the fiscal year revenue and expenses. Mr. Ruiz added that the *Statement of Revenues and Expenses* and *Comparative Balance Sheet* were not included in the unaudited financials for Committee review but will be presented at next month's Committee Meeting. Mr. Ruiz highlighted the following items:

Restricted Assets Report

- State Revolving Fund (SRF), Cash in CB&T Reserved for SRF Loan: Mr. Ruiz mentioned that the increase in this line item is due to the SRF requirement to transfer funds from the District's Bank (Bank of the West) to Cal Bank & Trust to make payments to the SRF.

Investment Schedule

- Discussion occurred concerning the interest rate of return on the District's investments through LAIF and the required payments to the State Revolving Fund (SRF). Mr. Ruiz mentioned that he will include more details concerning the SRF Loan for Committee review at the next Committee Meeting.

Checking Account Activity

- Discussion occurred concerning Bank of the West account activity, banking fees, and the interest rate/credit process.

RECOMMENDED ACTION:

The Committee recommended that the Board receive and file the June, 2014, Unaudited Financial Statement, which consisted of the Restricted Assets Report, Investment Schedule, and Checking Account Activity, only, as presented (Consent Calendar).

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ITEM 6B: FINANCIAL REPORT

Mr. Ruiz presented the bills for consideration for August 6, 2014.

RECOMMENDED ACTION:

The Committee signed the bills for consideration and the warrant register, and recommended that the Board ratify payment of the bills for consideration for August 6, 2014, as presented (Consent Calendar).

ADJOURNMENT

Mr. Dopudja adjourned the August 6, 2014, Finance/Audit Committee Meeting at 7:13 A.M.