

**MINUTES OF JUNE 7, 2004  
A REGULAR MEETING OF THE FINANCE COMMITTEE  
OF THE BOARD OF DIRECTORS  
WATER REPLENISHMENT DISTRICT OF SOUTHERN CALIFORNIA  
12621 E. 166<sup>th</sup> STREET, CERRITOS, CALIFORNIA 90703**

A meeting of the Finance Committee of the Board of Directors of the Water Replenishment District of Southern California was held on June 7, 2004 at 8:35 a.m. at the District office, 12621 E. 166<sup>th</sup> Street, Cerritos, California. Director Robert Goldsworthy called the meeting to order and presided thereover and Deputy Secretary Abigail C. Andom recorded the minutes.

**I. DETERMINATION OF A QUORUM**

Attendees at the meeting were as follows:

Committee:	Directors Robert Goldsworthy and Pat Acosta
Staff:	Robb Whitaker, Mario Garcia, Scott Ota, and Laura Doud

**II. PUBLIC COMMENT**

None.

**III. MINUTES OF THE REGULAR FINANCE COMMITTEE MEETING OF MAY 11, 2004**

The minutes were approved as submitted.

**IV. DEMANDS AND CONTRACTS**

The Committee sought clarification on check numbers 16166, 16184, 16189, 16258, 16203, 16222, 16209, 16247, 16243, and 16270.

Discussion followed on certain contracts. The Committee recommended that a form be developed to evaluate the need and level of service of District legislative advocates. The Committee also requested that the External Affairs Committee provide some assistance and guidance in the development of the evaluation form.

The Committee approved the demands and recommended that they be submitted to the Board for approval.

**V. FINANCIAL STATEMENTS FOR THE PERIOD ENDED APRIL 30, 2004**

Chief Financial Officer Scott Ota gave an overview of the balance sheet and income statements. Some highlights included an increase in Cash due to a corresponding decrease in the amount of purchased imported spreading and injection water. On the revenue side, there was a slight increase in the Water Replenishment Assessment account due to the increased pumping as the summer months approach. On the expense side, there was a decrease in the water purchases due to a disruption of water delivery to the spreading grounds as the San Gabriel Watermaster

was using the water channels that the District uses for water delivery. The District also received \$85,000 more in property taxes this month than in the prior month.

The Committee approved the financial statements and recommended that they be submitted to the Board for approval.

**VI. INVESTMENT REPORT FOR THE PERIOD ENDED APRIL 30, 2004**

Mr. Ota noted that cash and investments total about \$10.7 million.

The Committee recommended that the Investment Report be placed on the Board agenda for approval.

**VII. DIRECTORS EXPENSES**

Discussion followed on reimbursable expenses. The Committee requested that staff review and provide the Committee with the guidelines for reimbursable expenses at its next meeting.

Directors' expenses were reviewed and the Committee recommended that this item be submitted to the Board for approval.

**VIII. MEMBERS' PRIVILEGE – DIRECTORS REPORTS, INQUIRIES, AND DIRECTIONS TO STAFF**

Mr. Ota announced that Senior Accountant Katie Nickel has resigned to move to an employment closer to her home. He introduced the new senior accountant Rollie Pronuevo. Mr. Ota also informed the Committee that the Ad Hoc Bond Finance Committee will be held tomorrow, June 8, 2:30 p.m.

Director Acosta stated that she would like the financial advisors to provide an update on the process of the bond financing, the numbers involved, the timing of opportunities, the risks, and availability of the best rate possible. She asked that an update be provided at a Board meeting.

**IX. ADJOURNMENT**

With no further business for the Committee, the meeting was adjourned at 10:16 a.m.

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Chairperson

ATTEST:

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Director