

SAN GORGONIO PASS WATER AGENCY
1210 Beaumont Avenue
Beaumont, California 92223
Minutes of the
Board Finance and Budget Workshop
April 27, 2020

In an effort to prevent the spread of COVID-19 (Coronavirus), and in accordance with the Governor's Executive Order N-29-20, this meeting was held via Zoom.

Directors Present via Zoom:

Ron Duncan, President
Lenny Stephenson, Vice President
Mike Thompson, Treasurer
Blair Ball, Director (connected at 1:41 pm)
David Castaldo, Director
David Fenn, Director
Steve Lehtonen, Director

Staff and Consultants Present via Zoom:

Jeff Davis, General Manager
Tom Todd, Jr., Finance Manager

1. **Call to Order, Flag Salute and Roll Call:** The Finance and Budget workshop of the San Gorgonio Pass Water Agency Board of Directors was called to order by Vice President Lenny Stephenson at 1:32 pm, April 27, 2020. Vice President Stephenson led the Pledge of Allegiance to the flag. A quorum was present.

Vice President Stephenson turned the meeting over to Treasurer Mike Thompson. Treasurer Thompson informed the participants that the meeting was being held via Zoom and telephonically, and read the ID numbers and phone numbers to be used if a member of the public wished to join the meeting.

2. **Adoption and Adjustment of Agenda:** The agenda was adopted as posted.
3. **Public Comment:** Treasurer Thompson asked if anyone connected to the meeting wished to make a comment; no members of the public requested to speak at this time.
4. **New Business:**
 - A. **Ratification of Paid Invoices and Monthly Payroll for March, 2020 by Reviewing Check History Reports in Detail:** After review and discussion, a motion was made by Director Stephenson, seconded by Director Fenn, to recommend that the Board ratify paid monthly invoices of \$6,227,067.39 and payroll of \$37,467.75 for the month of March, 2020, for a combined total of \$6,264,535.14. The motion passed 6 in favor, no opposed, by roll-call vote, with Director Ball not yet connected.
 - B. **Review Pending Legal Invoices:** After review and discussion, a motion was made by Director Duncan, seconded by Director Stephenson, to recommend

that the Board approve payment of the pending legal invoice for March, 2020 for \$14,547.84. The motion passed 7 in favor, no opposed, by roll-call vote.

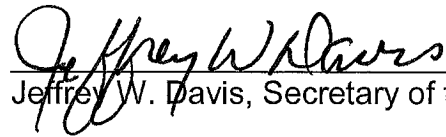
- C. Review of March, 2020 Bank Reconciliation: After review and discussion, a motion was made by Director Stephenson, seconded by Director Ball, to recommend that the Board acknowledge receipt of the Wells Fargo bank reconciliation for March, 2020 as presented. The motion passed 7 in favor, no opposed, by roll-call vote.
- D. Review of Budget Report for March, 2020: General Manager Jeff Davis reviewed the budget report. The current net balance and future potential impacts, as well as items that were over or under budget were highlighted. After further review and discussion, a motion was made by Director Duncan, seconded by Director Fenn, to recommend that the Board acknowledge receipt of the Budget Report for March, 2020. The motion passed 7 in favor, no opposed, by roll-call vote.
- E. Review of Cash Reconciliation Report for March 31, 2020: Finance Manager Tom Todd reviewed the Cash Reconciliation Report and reviewed the quarterly side-by-side comparison. General Manager Davis noted the trend line of the Debt Service Fund, which is following the usual annual pattern. After further review and discussion, a motion was made by Director Stephenson, seconded by Director Ball, to recommend that the Board accept the Cash Reconciliation Report for March 31, 2020. The motion passed 7 in favor, no opposed, by roll-call vote.
- F. Review of Reserve Allocation Report for March 31, 2020: Finance Manager Todd reviewed the Reserve Allocation Report. He noted that the category of New Infrastructure showed some activity, primarily the construction of the Fiesta Recharge Facility. After further review and discussion, a motion was made by Director Duncan, seconded by Director Stephenson, to recommend that the Board approve the Reserve Allocation Report for March 31, 2020. The motion passed 7 in favor, no opposed, by roll-call vote.
- G. Review of Investment Report for March 31, 2020: Finance Manager Todd reviewed the Investment Report. The first page was a summary of the location of the various cash and investment reserves. The second page was a detailed look at the investment vehicles, amounts, yields, face values and current values. Finance Manager Todd reviewed some of the transactions that had occurred during the quarter, and noted the decline in interest rates. The third page was a graphical look at the percentages of the types of investments, and a comparison of interest rates. After further review and discussion, a motion was made by Director Ball, seconded by Director Duncan, to recommend that the Board accept the Investment Report for March 31, 2020. The motion passed 7 in favor, no opposed, by roll-call vote.

5. Announcements:

Treasurer Thompson reviewed the announcements:

- A. Regular Board meeting, May 4, 2020, 1:30 pm, Zoom/Teleconference
- B. Engineering Workshop, May 11, 2020, 1:30 pm, Zoom/Teleconference

- 6. Adjournment:** The Finance and Budget workshop of the San Geronio Pass Water Agency Board of Directors was adjourned at 2:21 pm.



Jeffrey W. Davis, Secretary of the Board