

## FINANCE COMMITTEE NOTES

### January 7, 2020

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#### **Attendees:**

Committee members: Randall Reed (Chair) and Luis Cetina

Staff members: John Bosler, Carrie Guarino, Chad Brantley, Rob Hills, Eduardo Espinoza, Agnes Boros, Frank Chu, Robert Kalarsarinis, and Jennifer Fillinger

Members of the Public: Mark Gibboney

**Call to Order:** 5:00 p.m.

**Public Comment:** None

**Additions/Deletions to Agenda:** None

#### **1. Water Fund Financial Condition**

- Staff provided a detailed presentation of the current financial condition of the Water Fund. This presentation included information derived from the financial modeling tool, which included projected reserve fund balances, debt service ratio, cost of service data, and estimated capital improvement needs for the next five years.
- Staff also presented a comparison of water rates from agencies across the Inland Empire, indicating that CVWD's total water rates are one of the lowest rates in the area.
- Staff concluded the presentation with milestones for the Board review of the upcoming water rate study.

#### **2. Click2Gov Data Breach (Verbal)**

- Staff provided an update to the Committee regarding customer response from the data breach of our credit card provider's system. To-date, 117 customers have responded to the December 3, 2019 letter that was mailed to approximately 7,000 affected customers.
- Staff also provided an update on the review process from three alternative vendors to provide on-line payment services for our customers. Staff is awaiting the last bid, which should arrive mid-January. At that time, staff will make a recommendation for a new on-line payment vendor replacing Click2Gov.

Meeting Adjourned at 6:05 p.m.