

## **MINUTES OF MEETING OF THE FINANCE COMMITTEE OF THE PALMDALE WATER DISTRICT, JANUARY 10, 2011:**

*A meeting of the Finance Committee of the Palmdale Water District was held Monday, January 10, 2011, at 2029 East Avenue Q, Palmdale, California, in the Board Room of the District office. Committee Member Dexter called the meeting to order at 5:15 p.m.*

### **1) Roll Call.**

#### **Attendance:**

Finance Committee:  
Gordon Dexter, Committee  
Member

Linda Godin, Chair --  
EXCUSED ABSENCE

#### **Others Present:**

Dennis LaMoreaux, General Manager  
Mike Williams, Finance Manager  
Matt Knudson, Engineering Manager  
Peter Thompson II, Operations Manager  
Jeannie Burns, Human Resources Manager  
Robert Egan, Financial Advisor  
Dawn Deans, Executive Assistant  
0 members of the public

### **2) Adoption of Agenda.**

Committee Member Dexter stated that the agenda is adopted, as written.

### **3) Public Comments.**

There were no public comments.

### **4) Action Items:**

#### **4.1) Consideration and Possible Action on Approval of Minutes of Meeting Held December 6, 2010.**

General Manager LaMoreaux stated that the minutes of the meeting held December 6, 2010 will be considered at the next Finance Committee meeting.

#### **4.2) Discussion of Status Report on Cash Report at December 31, 2010 and Cash Flow Report Through December 31, 2011. (Financial Advisor Egan)**

Financial Advisor Egan reviewed the Investment Funds Report indicating an ending cash balance of \$8,160,000 at December 31, 2010 and the Cash Flow Report from September 2010 through December 2011 including projections for all categories and

expected capital expenditures for approved 2011 projects, remaining 2010 projects carried over to 2011, and the capital lease and stated that the 2011 projected ending balance of approximately \$7.1 million reflects the goal presented in the overall budget.

**4.3) Discussion of Status Report on Financial Statements and Departmental Budget Reports for November 2010. (Finance Manager Williams)**

Finance Manager Williams reviewed the balance sheet, profit and loss statement, revenue and expenditure year-to-year comparisons, and departmental reports through November 2010 and graphs for these reports and stated that the target expenditure percentage is 92% with departments continuing at or below their percentage threshold; that he will review the last 12 months of billing under the new rate structure at the next Committee meeting; and then reviewed those items over-budget from the individual department budgets.

**4.4) Discussion of Status Report on Committed Contracts Issued. (Finance Manager Williams)**

Finance Manager Williams distributed and reviewed an updated Committed Contracts schedule.

**4.5) Discussion of Preparations for Annual Audit.**

Finance Manager Williams reviewed the schedule for the upcoming audit and stated that the audit is anticipated to be complete by March 31 and presented to the full Board at the first regular meeting in April.

**5) Information Items.**

General Manager LaMoreaux informed the Committee that the budget summary for the 2011 Budget is nearly complete and that once complete, the approved 2011 Budget will be printed and distributed.

There were no further information items.

**6) Board Members' Requests for Future Agenda Items.**

There were no requests for future agenda items.

JANUARY 10, 2011  
FINANCE  
COMMITTEE MEETING

The next Finance Committee meeting was scheduled for February 7, 2011 at 5:00 p.m.

7) **Adjournment.**

There being no further business to come before the Finance Committee, the meeting was adjourned at 5:28 p.m.

A handwritten signature in cursive script, likely belonging to the Chair, positioned above a horizontal line.

Chair