

## **MINUTES OF MEETING OF THE FINANCE COMMITTEE OF THE PALMDALE WATER DISTRICT, AUGUST 19, 2025:**

*A meeting of the Finance Committee of the Palmdale Water District was held Tuesday, August 19, 2025, at 2029 East Avenue Q, Palmdale, CA 93550. Chair Wilson called the meeting to order at 2:30 p.m.*

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

#### **Attendance:**

Committee:  
Don Wilson, Chair  
Scott Kellerman,  
Committee Member

#### **Others Present:**

Dennis LaMoreaux, General Manager  
Scott Rogers, Assistant General Manager  
Viri Iguaran, Finance Manager  
Bob Egan, Financial Advisor  
Cynthia Sanchez, Committee Member Alt.  
Judy Shay, Public Affairs Director  
Danielle Henry, Executive Assistant  
0 members of the public

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

It was moved by Committee Member Kellerman, seconded by Chair Wilson, and unanimously carried by all members of the Committee present at the meeting to adopt the agenda, as written.

### **3) Public Comments for Non-Agenda Items.**

There were no public comments for non-agenda items.

### **4) Action Items: (The Public Shall Have an Opportunity to Comment on Any Action Item as Each Item is Considered by the Committee Prior to Action Being Taken.)**

#### **4.1) Consideration and Possible Action on Approval of Minutes of Meeting Held July 22, 2025.**

It was moved by Committee Member Kellerman, seconded by Chair Wilson, and unanimously carried by all members of the Committee present at the meeting to approve the minutes of the Finance Committee meeting held July 22, 2025, as written.

**4.2) Discussion and Overview of Cash Flow Statement and Current Cash Balances as of July 2025. (Financial Advisor Egan)**

Financial Advisor Egan provided an overview of the monthly Major Account Activity Report, the Investment Funds Report, and the Cash Flow Statement through July 2025, including interest and market values, assessments received, capital improvement funds received, future investment earnings, scheduled bond payments, and projected year-end balance.

**4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for July 2025. (Finance Manager Iguaran)**

Finance Manager Iguaran provided an overview of the Balance Sheet, the Balance Sheet Variance, the Income Statement, the Income Statement Variance, and the Departmental Reports for the period ending July 2025, including assessments received, increased water sales and meter fees, interest income, scheduled payments, supply expenses, and the decrease in capital improvement fees, and then stated that operating revenues are above the historical trend average at 64.8%; that expenses are below the historical trend average at 51.10% reflecting strong fiscal management; and that departments tracking above the traditional budgetary percentage of 56.42% are primarily due to groundwater adjudication pumping assessments, staff overtime and trainings, outreach and education programs, electricity costs, and upfront payment of contracted services.

**4.4) Discussion and Overview of Committed Contracts Issued. (Finance Manager Iguaran)**

Finance Manager Iguaran provided an overview of the Project Expense Transactions Report, including payments made from the General Fund, the General Fund Grant Offset, and Water Revenue Bonds in July 2025 followed by a brief discussion of unallocated 2024A Water Revenue Bond funds and anticipated tax obligations on the restricted interest earnings.

**5) Reports.**

**5.1) Finance Manager Iguaran:**

**a) Accounts Receivable Overview.**

Finance Manager Iguaran provided a brief update on outstanding balances for accounts 60 days delinquent and stated that as of July 30, there are eight payment arrangements totaling \$23,584.70 with \$4,785.51 collected to date with leak adjustments, financial hardships, and disputed fire protection system charges as the contributing factors.

**b) Revenue Projections.**

She then stated that based on selling 15,000 AF of water, 2025 revenue is ahead of projections by approximately \$2.6 million as of July 31 maintaining strong fiscal health followed by a brief discussion of water shut-off reporting.

**5.2) Financial Advisor Egan:**

**a) Debt Service Coverage Status.**

Financial Advisor Egan reported that the Debt Service Coverage for August 2024 to July 2025 is 4.15 and remains in a healthy position to make a transfer into the Rate Stabilization Fund before year-end.

**5.3) Other.**

There were no other items to report.

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

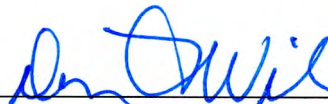
There were no requests for future agenda items.

**7) Date of Next Committee Meeting.**

It was determined that the next Finance Committee Meeting will be held September 16, 2025 at 2:30 p.m.

**8) Adjournment.**

There being no further business to come before the Finance Committee, the meeting was adjourned at 2:56 p.m.

  
Chair