

**MINUTES OF MEETING OF THE FINANCE COMMITTEE OF THE PALMDALE WATER DISTRICT,
APRIL 21, 2026:**

A meeting of the Finance Committee of the Palmdale Water District was held Tuesday, April 21, 2026, at 2029 East Avenue Q, Palmdale, CA 93550. Chair Wilson called the meeting to order at 1:32 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
Viridiana Iguaran, Finance Manager
Bob Egan, Financial Advisor
Debbie Dino, Board Member
Sarah Hernandez, Accounting Supervisor
Danielle Henry, Executive Assistant
Jessica Vasquez, Management Analyst
0 members of the public

2) Adoption of Agenda.

It was moved by Committee Member Kellerman, seconded by Chair Wilson, and unanimously carried by the members of the Committee present 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 March 17, 2026.

It was moved by Committee Member Kellerman, seconded by Chair Wilson, and unanimously carried by the members of the Committee present to approve the minutes of the Finance Committee meeting held March 17, 2026, as written.

4.2) Discussion and Overview of Current Cash Balances and Investment Funds Report as of February 2026. (Financial Advisor Egan)

Financial Advisor Egan provided an overview of the cash balances and Investment Funds Report through February 2026, including account transfers, scheduled payments, interest and

market values, assessments received, and capital improvement fees received, followed by a brief discussion of interest and investments.

4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for February 2026. (Finance Manager Iguaran)

Finance Manager Iguaran presented a detailed review of the unaudited Balance Sheet, Income Statement, and Departmental Reports for the period ending February 2026, covering assets and liabilities, retained earnings, operating and non-operating revenues, non-cash expenses, and personnel and operational costs, and noted the additional report information reflecting original budgets and Board-approved budget increases and then stated that staff expects adjustments to non-operating revenue, including grants, due to timing of posted expenses; that the District received significant capital improvement fee revenue during the period; that water sales increased by approximately \$114,000 compared to February 2025 but were lower than the prior month; that total operating revenue through February is below the pace needed to meet the District's 2026 revenue target; that operating expenses are trending low; and that a few departments appear over budget due to upfront contract services, outreach efforts, personnel costs, and the front-loading of Health Spending Accounts (HSA), but all departments remain within their approved annual budgets, followed by a brief discussion of future HSA disbursement.

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

Finance Manager Iguaran stated that the report column titles were updated slightly from the prior month to improve transparency and provided an overview of the committed and uncommitted 2023A and 2024A Water Revenue Bond funds followed by discussion regarding the grant funding and the Palmdale Recycled Water Authority (PRWA) reimbursement received for the Recycled Water Pipeline project and the June deadline for expending the remaining 2023A Bond funds.

5.1) Finance Manager Iguaran:

a) Revenue Projections.

Finance Manager Iguaran reported that based on selling 15,000 AF of water, 2026 revenue is slightly below projections by approximately \$58,000 as of February 28.

b) Monthly Billing Statistics.

She then reported on the February billing activity, including the number of billings, late fee notices, shut-off notices, and shutoffs and locks.

5.2) Financial Advisor Egan:

a) Debt Service Coverage Status.

Financial Advisor Egan reported that the updated Debt Service Coverage report provided for March 2025 to February 2026 is 5.15 and remains very healthy.

5.3) Other.

There were no other reports.

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 regular Finance Committee Meeting will be held on May 19, 2026 at 1:30 p.m.

8) Adjournment.

There being no further business to come before the Finance Committee, the meeting was adjourned at 2:06 p.m.



Chair