

**MINUTES OF MEETING OF THE FINANCE COMMITTEE OF THE PALMDALE WATER DISTRICT,  
MAY 19, 2026:**

*A meeting of the Finance Committee of the Palmdale Water District was held Tuesday, May 19, 2026, at 2029 East Avenue Q, Palmdale, CA 93550. Chair Wilson called the meeting to order at 1:52 p.m.*

**1) Roll Call.**

**Attendance:**

Committee:  
Don Wilson, Chair  
Scott Kellerman,  
Committee Member

**Others Present:**

Dennis LaMoreaux, General Manager  
Viridiana Iguaran, Finance Manager  
Bob Egan, Financial Advisor  
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 April 21, 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 April 21, 2026, as written.

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

Financial Advisor Egan provided an overview of the cash balances and Investment Funds Report through March and the first quarter of 2026, including account transfers, scheduled bond payments, interest and market values, assessments received, grant reimbursements, and capital improvement fees received.

**4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for March and the First Quarter of 2026. (Finance Manager Iguaran)**

Finance Manager Iguaran presented a detailed review of the unaudited Balance Sheet Variance, Income Statement, Income Statement Variance, and Departmental Reports for the period ending March 31 and the first quarter of 2026, covering assets and liabilities, retained earnings, operating and non-operating revenues, non-cash expenses, personnel and operational costs, scheduled payments, and grant funding received, noting a positive variance in assets driven by capital construction investments and stating that the District remains in a strong financial position with stable revenues, controlled expenses, and positive net income, while staff also highlighted year-over-year asset growth, continued capital investments, and departmental budget trends showing some departments tracking above the March baseline, with the Information Technology Department being the highest due to computer software and software maintenance and services, but that all departments remain within their authorized annual budgets, followed by discussion of the Director's budget.

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

Finance Manager Iguaran provided an overview of the committed and uncommitted 2024A and 2023A Water Revenue Bond funds, noting minimal activity on the 2024A Bond due to the District's draw on the WIFIA loan, along with accrued bond interest and the extended deadline for 2023A Bond expenditures, followed by a brief discussion of the anticipated completion dates for the 3M Booster and Well 36 projects.

**5.1) Finance Manager Iguaran:**

**a) Revenue Projections.**

Finance Manager Iguaran reported that year-to-date 2026 revenues are tracking closely with budgeted projections based on the sale of 15,000 acre-feet (AF) of water, with 921 AF billed in March 31.

**b) Monthly Billing Statistics.**

She then reported on March billing activity, including the number of billings, late fee notices, shut-off notices, and shutoffs and locks, followed by a brief discussion of the shutoff and lock process and the associated dedicated staff time.

**c) Rate Assistance Program Status.**

She then reported that, as of March 31, 632 customers are enrolled in the Rate Assistance Program, each receiving a monthly \$25.00 credit, and stated that revenue generated from cell tower leases provides sufficient financial support for 634 customers.

**d) Payment Arrangements.**

She then reported that there are twelve active payment arrangements totaling \$18,170.51, of which \$4,621.15 is outstanding, followed by a brief discussion of payment arrangements due to leaks.

**5.2) Financial Advisor Egan:**

**a) Debt Service Coverage Status.**

Financial Advisor Egan reported that the updated Debt Service Coverage report for April 2025 to March 2026 is 4.84 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 June 16, 2026 at 10:00 a.m.

**8) Adjournment.**

There being no further business to come before the Finance Committee, the meeting was adjourned at 2:43 p.m.



Chair