

## Minutes

Finance and Audit Committee  
Central Iowa Water Works  
November 13, 2025  
Central Iowa Water Works  
4601 Westown Parkway, Suite 122  
West Des Moines, IA  
8:00 a.m.

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### **Item 1: Call to Order**

Chair Scott Brennan called the meeting to order at 8:00 a.m.

### **Item 2: Roll Call**

Susan Huppert, John McCune, Scott Brennan, George Meinecke, Carol Butler Freeman, Tom Cope\*

Tami Madsen, Dustin Delvaux, Matt Stoffel, Amy Kahler, Christina Murphy\*

\*Attended Virtually

### **Item 3: Approve Minutes for October 16, 2025 – Approval**

John McCune moved to approve the minutes for the October 16, 2025, Finance and Audit Meeting; seconded by George Meinecke. The minutes were approved by voice vote.

### **Item 4: Hickman Feeder Main Total Estimated Cost & BQ Allocation**

Matt Stoffel advised the committee that when CIWW acquires tax exempt debt, the member agencies are assigned a portion of the debt for bank qualification (BQ) purposes. If a member agency pays cash in lieu of financing, BQ does not apply.

Mr. Stoffel also informed the committee that the Hickman Feeder Main loan is CIWW's first construction loan and emphasized the need for a policy regarding cash payments from member agencies. He recommended that agencies opting to pay in cash remit their funds to CIWW, with any interest earned allocated to their respective share of the expansion.

The committee agreed to continue discussions on cash funding at a future meeting.

### **Item 5: Ten-Year Proforma Discussion**

Matt Stoffel stated that the ten-year proforma is a key tool provided by PFM for CIWW and its member communities to understand rate pressures. The proforma models utility cash flows using three years of historical data, the current budget, the proposed budget, and five- to ten-year projections. He noted that while operating costs are expected to remain relatively stable, expansion costs will vary, and the proforma includes a planned ramp-up in the first three years before leveling off. CIWW must have confidence in the 2027 projections, as communities with fiscal-year budgets will use them to inform rate-setting decisions.

Mr. Stoffel also highlighted considerations regarding capital costs, such as whether rates should be adjusted in years with lower capital expenditures or kept consistent with excess funds allocated to future projects or emergencies.

He advised that he can send an email to the communities regarding the Hickman Feeder Main BQ Allocations to ensure awareness. The ten-year proforma is expected to be presented at the December meeting, following finalization of the budget.

Amy Kahler suggested bringing the proforma up again after the CIP is set early in the year.

### **Item 6: Private Use Analysis Letters and Worksheet**

Tami Madsen advised that Private Use Analysis letters and worksheets were sent to the member agencies for review and completion.

### **Item 7: Annual Budget Certificate**

Tami Madsen reported that Annual Budget Certificate requests were sent to the finance managers of all member agencies.

### **Item 8: PFAS Resolution Update**

Tami Madsen advised the committee that this resolution is currently under review at the member agency level and will be presented to the committee in December.

### **Item 9: Treasurer Agreement Update**

Tami Madsen reported that the Treasurer Agreement is undergoing final review with DMWW and Nyemaster Law Firm and is scheduled for presentation to the committee in December.

### **Item 10: October Financial Summary and October Expenditures**

Because the Finance and Audit Committee meeting was held one week earlier due to the holiday, the October Financial Summary and October Expenditures were not yet available for review.

### **Item 11: October Revenue and Usage Summary**

Plant production in the DMWW and WDMWW operating area is higher this year compared to the same period in the previous year.

**Item 12: Other Business**

Amy Kahler advised that the 28E Schedule I-10 includes reimbursable start-up expenses totaling \$863,000, which were paid by member agencies on behalf of CIWW. She has initiated the process to ensure these amounts are reimbursed, as payment must be completed by the end of the year.

**Adjournment**

Chair Brennan adjourned the meeting at 9:12 a.m.