CENTRAL IOWA WATER WORKS

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Minutes

Finance and Audit Committee
Central Iowa Water Works
May 22nd, 2025
West Des Moines Water Works Administrative Conference Room
8:00 a.m.

Present: Scott Brennan (WDMWW), Carol Butler Freeman (Warren Water District), George Meinecke (Norwalk), John McCune (Urbandale Water Utility), Susan Huppert (DMWW)*, Amy Kahler (DMWW), Dustin Delvaux (CIWW), Tami Madsen (CIWW), Matt Stoffel (PFM), Elizabeth Hanson (Clive)*, Gary Andrews (Xenia)*, Sarah Swisher (Johnston)*, Linda Burkhardt (Waukee)*, Brian Unsen (Eide Bailly)*, Brad Theisen (Eide Bailly)*, Nick Schaul (City of Des Moines)*, Neil Weiss (Urbandale Water Utility)*, Kathy Barger (Urbandale Water Utility)*, Nicci Lamb (Urbandale Water Utility)*, Matt Van Wyke (Warren Water District)*, Matt Probasco (WDMWW), Christina Murphy (WDMWW)

*attended virtually

Item 1: Call to Order

Chair Scott Brennan called the meeting to order at 8:03 a.m.

Item 2: Roll Call

Item 3: Bank Qualifications (BQ) – Recommendation

Matt Stoffel provided a brief overview of PFM's differing methods of determining debt allocations for member agencies of CIWW to use. The member agencies need to vote with one for the current year. PFM recommended schedule V-3 for Joint Capital Tax Exempt Loans and IV-10 for Expansion Loans.

Item 4: CIWW Audit Presentation by Eide Bailly

Brian Unsen and Brad Theisen of Eide Bailly presented the 2024 Central Iowa Water Works audit report. They stated their goal was to obtain reasonable, not absolute, assurance about whether the financial statements are accurate. The results of the audit determined the financial statements were prepared using General Accepted Accounting Principles (GAAP), there are no material weaknesses or significant deficiencies, no state compliance issues, and very clean internal controls in place.

Susan Huppert entered the meeting at 8:18 a.m.

Tami Madsen stated that the audit will be presented to the Board of Trustees where it will be received and filed.

Item 5: Planning & Development (P&D) Loans – Information

Tami Madsen provided a brief overview.

Item 6: CIWW CIP Presentation – Information

Tami Madsen advised that the timeline for the CIP is to have it received and filed at the upcoming Board of Trustees meeting. The CIP will be approved in a future Board of Trustees meeting.

Item 7: Other Business

John McCune moved to have the minutes from the March 25, 2025, Finance & Audit Committee meeting approved; George Meinecke seconded. Approved by voice vote.

Tami Madsen reviewed producer expenses and member agency usage for the month of April.

Item 8: Closed Session for Land – Recommendation

A. Closed Session – Purpose of the closed session is to discuss the purchase or sale of particular real estate only where premature disclosure could be reasonably expected to increase the price the governmental body would have to pay for the property, as permitted by Iowa Code Section 21.5(1)(j).

George Meinecke moved to enter the closed session; Carol Butler Freeman seconded. Approved by voice vote.

Enter closed session at 8:30 a.m.

The Committee returned to open session at 8:51 a.m.

John McCune made a recommendation to move forward to the Board of Trustees and give Tami Madsen the ability to negotiate the price of land; George Meinecke seconded. Approved by voice vote.

Adjournment

George Meinecke moved to adjourn; Carol Butler Freeman seconded. Approved by voice vote.

Meeting adjourned at 8:55 a.m.