



## TRABUCO CANYON WATER DISTRICT FINANCE/AUDIT COMMITTEE MEETING RECAP | DECEMBER 11, 2025

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### **DIRECTORS PRESENT**

John Horst, Committee Chair  
Mike Safranski, Committee Member

### **STAFF PRESENT**

Michael Perea, Interim General Manager  
Karen Warner, Principal Accountant  
Roseann Lejsek, Executive Assistant

### **STAFF ABSENT**

None

### **CONSULTANTS PRESENT**

Ian Berg, Starting Line Advisory  
Paul Kaymark, Nigro & Nigro, PC

### **PUBLIC PRESENT**

None

### **CALL MEETING TO ORDER**

Director Horst called the December 11, 2025 Finance/Audit Committee Meeting to order at 8:00 a.m.

### **VISITOR PARTICIPATION**

No visitor participation was received.

### **ORAL COMMUNICATION**

No oral communication was received.

### **COMMITTEE MEMBER COMMENTS**

None

### **REPORT FROM THE GENERAL MANAGER**

Mr. Perea introduced the District's auditor, Mr. Paul Kaymark with Nigro & Nigro in attendance to present a summary of the District's FY25 financial audit.

Mr. Perea reported that the District would be holding a Chat with TCWD Community Forum with Directors Horst and Acosta later that evening at 6:30 p.m.

### **ITEM 1: FINANCE/AUDIT COMMITTEE MEETING RECAP**

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Mr. Perea presented the Finance/Audit Committee Meeting Recap for Committee review in accordance with the agenda.

**RECOMMENDATION:** The Committee recommended forwarding this matter to the Board of Directors (Consent Calendar).

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**ITEM 2: RATIFICATION OF DIRECTORS' FEES AND EXPENSES, TENTATIVE FUTURE MEETINGS/ATTENDANCE**

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Mr. Perea presented the Directors' Fees and Expenses Report and Tentative Future Meetings/Attendance Report for Committee consideration and review.

**RECOMMENDATION:** Recommend the Board of Directors ratify the Directors' fees and expenses for November 2025 and tentative future meetings/attendance (Action Calendar).

**ITEM 3: PRESENTATION OF TRABUCO CANYON WATER DISTRICT'S FISCAL YEAR 2024-25 ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)**

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Mr. Perea presented this matter for Committee consideration, and he introduced the District's auditor, Mr. Paul Kaymark with Nigro & Nigro, PC. Mr. Kaymark presented an overview of the District's FY 2024-25 ACFR, highlighting the scope of work, audit results and audited financial statements.

**RECOMMENDATION:** Recommend the Board of Directors receive and file the Trabuco Canyon Water District Fiscal Year 2024-25 Annual Comprehensive Financial Report (ACFR) (Action Calendar).

**ITEM 4: FINANCIAL REPORT**

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Mr. Berg and Ms. Warner presented the preliminary unaudited financials for October 2025.

**FINANCIAL ANALYSIS SUMMARY**

Discussion occurred concerning the top 10 vendor payments related to the Dimension Water Treatment Plant Pipeline project, water purchases, and the District's legal services.

**CASH & INVESTMENTS**

Discussion occurred concerning reserve fund balances and targets.

**DISTRICT SUMMARY BUDGET v. ACTUAL**

Discussion occurred concerning net income from operations and net change in unrestricted cash.

**CIP BUDGET v. ACTUAL**

Discussion occurred regarding the transmission main replacement project, and Ms. Lausten reported that Phase 1A came in under budget.

Mr. Perea reported that staff has received notice that the CalOES grant funding reimbursement has been approved for the cybersecurity improvements project, and that the District is expected to receive a reimbursement check in the amount of \$248,000 from CalOES by the end of December.

**RECOMMENDATION:** Recommend the Board of Directors receive and file this information (Action Calendar).

**ITEM 5: MID-YEAR OPERATING AND CAPITAL BUDGET DRAFT PROPOSAL**

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Mr. Perea presented this matter for Committee consideration. Mr. Berg delivered a PowerPoint presentation outlining a proposed mid-year budget and financial plan. Mr. Berg provided an overview of the District's mid-year budget strategic objectives, long-range financial plan, capital financing, 10-year CIP update, operating budget update and end reserve funding.

**RECOMMENDATION:** None – Informational item only.

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**ITEM 6: OTHER MATTERS**

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Director Horst requested that staff coordinate a tour of the Dimension Water Treatment Plant Transmission Main Rehabilitation Project job site as well as copies of certain December invoices.

**RECOMMENDATION:** None – Informational item only.

**ADJOURNMENT**

Director Horst adjourned the December 11, 2025 Finance/Audit Committee Meeting at 9:27 a.m.