

**MINUTES OF REGULAR MEETING  
OF THE  
SOUTH ORANGE COUNTY WASTEWATER AUTHORITY**

**Finance Committee**

**February 17, 2026**

The Regular Meeting of the South Orange County Wastewater Authority (SOCWA) Finance Committee was held on February 17, 2026, at 10:30 a.m. in-person and via teleconference from the Administrative Offices located at 34156 Del Obispo Street, Dana Point, California. The following members of the Finance Committee were present:

GAVIN CURRAN	City of Laguna Beach	Alternate Director [Arrived 10:40am]
DENNIS CAFFERTY	El Toro Water District	Alternate Director
ERICA CASTILLO	South Coast Water District	Alternate Director
PAUL PENDER	Santa Margarita Water District	Alternate Director

**Staff Participation:**

AMBER BOONE	General Manager
JIM BURROR	Deputy GM/Chief Engineer
JACK BECK	Accountant
ANNA SUTHERLAND	Staff Accountant
RONI GRANT	Capital Improvement Program Manager
MATT CLARKE	Chief Technology Officer
LYNDA MAY	Administrative Assistant/ Assistant Secretary
DINA ASH	Human Resources Administrator
JAMES JONES	Operations Superintendent

**Also Participating:**

KATHRYN FRESHLEY	El Toro Water District
SCOTT GOLDMAN	South Coast Water District
SANDER HUANG	South Coast Water District
RICK SHINTAKU	South Coast Water District
SHANNON ESPINOZA	South Coast Water District
KELSEY DECASAS	Moulton Niguel Water District
MATT COLLINGS	Moulton Niguel Water District
MICHELLE BANNIGAN	City of Laguna Beach
ADRIANA OCHOA	Snell and Wilmer
RACHEL SANDERS	PARS
KEITH STRIBLING	PFM Asset Management
SOPHIA KUO	PUN Group
FRANCES KUO	PUN Group

**1. Call Meeting to Order**

Chairperson Paul Pender called the meeting to order at 10:32 a.m.

**2. Public Comments**

None.

3. Approval of Committee Member Request for Remote Participation (Standing Item)

None.

4. Approval of Minutes

- Finance Committee Meeting of January 20, 2026.

ACTION TAKEN

A motion was made by Director Castillo and seconded by Director Cafferty to approve the Minutes for January 20, 2026, as submitted.

Motion carried:	Aye 3, Nay 0, Abstained 0, Absent 1
	Director Curran            Absent
	Director Cafferty        Aye
	Director Pender         Aye
	Director Castillo        Aye

5. FY 24-25 Annual Audit Presentation

A presentation was given by the PUN Group on the FY 24-25 Annual Financial Audit. Ms. Amber Boone, General Manager, noted they are working on internal controls as part of the new financial manual and will provide an update to the SOCWA Board on the discussion.

6. PARS 115 Trust Presentation

A presentation was given by PARS highlighting the actuarial valuation process. PFM Asset Management discussed the investment strategy and portfolio performance. The Committee agreed to wait for the upcoming valuation report by Foster and Foster to reconcile MNWD liabilities.

7. Use Audit Update and Presentation

An open discussion ensued on how the use audit numbers were broken down by agency, with a note on adding more time to reconcile "C/O" allocations due to the reorganization. Ms. Adriana Ochoa, General Counsel, provided legal context on the withdrawal agreement of Moulton Niguel Water District. The Committee agreed on the need for a workshop to address use audit details.

8. FY 26-27 Final Draft O&M Budget

A discussion opened on the pending breakdown of costs by Member Agency and the impact of the cost allocation policy on these numbers. Staff agreed to present the breakdown at the next Board Budget workshop.

9. Draft Allocation Policy

A brief discussion ensued on the inclusion of the allocation of balance sheet items in the Finance Manual as opposed to inclusion in the policy, with the Committee agreeing. Ms. Boone noted that the Cost Allocation policy will be finalized after the Engineering Committee meeting and will be presented to the Board in March.

10. Adjournment

There being no further business, Chairperson Pender adjourned the meeting at 12:27 p.m.

I HEREBY CERTIFY that the foregoing Minutes are a true and accurate copy of the Minutes of the Regular Meeting of the South Orange County Wastewater Authority Finance Committee of February 17, 2026, and approved by the Finance Committee and received and filed by the Board of Directors of the South Orange County Wastewater Authority.



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Lynda May/ Assistant Secretary  
SOUTH ORANGE COUNTY WASTEWATER AUTHORITY