



PALMDALE WATER DISTRICT

A CENTURY OF SERVICE

April 15, 2021

BOARD OF DIRECTORS

AMBERROSE MERINO

Division 1

DON WILSON

Division 2

GLORIA DIZMANG

Division 3

KATHY MAC LAREN-GOMEZ

Division 4

VINCENT DINO

Division 5

AGENDA FOR A MEETING OF THE FINANCE COMMITTEE OF THE PALMDALE WATER DISTRICT TO BE HELD AT 2029 EAST AVENUE Q, PALMDALE OR VIA TELECONFERENCE Committee Members: Don Wilson-Chair, Gloria Dizmang

FOR THE PUBLIC: VIA TELECONFERENCE ONLY
DIAL-IN NUMBER: 571-748-4021 ATTENDEE PIN: 329-448-488#
Submit Public Comments at: <https://www.gomeet.com/329-448-488>

**WEDNESDAY, APRIL 21, 2021
3:00 p.m.**

DENNIS D. LaMOREAUX

General Manager

ALESHIRE & WYNDER LLP

Attorneys

NOTE: To comply with the Americans with Disabilities Act, to participate in any Board meeting please contact Dawn Deans at 661-947-4111 x1003 at least 48 hours prior to a Board meeting to inform us of your needs and to determine if accommodation is feasible.

Agenda item materials, as well as materials related to agenda items submitted after distribution of the agenda packets, are available for public review at the District's office located at 2029 East Avenue Q, Palmdale (Government Code Section 54957.5). Please call Dawn Deans at 661-947-4111 x1003 for public review of materials.

PUBLIC COMMENT GUIDELINES: The prescribed time limit per speaker is three-minutes. Please refrain from public displays or outbursts such as unsolicited applause, comments, or cheering. Any disruptive activities that substantially interfere with the ability of the District to carry out its meeting will not be permitted, and offenders will be requested to leave the meeting. (PWD Rules and Regulations, Appendix DD, Sec. IV.A.)

Each item on the agenda shall be deemed to include any appropriate motion, resolution, or ordinance to take action on any item.

- 1) Roll call.
- 2) Adoption of agenda.
- 3) 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 March 17, 2021.
 - 4.2) Discussion and overview of Cash Flow Statement and Current Cash Balances as of March 2021. (Financial Advisor Egan)
 - 4.3) Discussion and overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for March 2021. (Finance Manager Williams)
 - 4.4) Discussion and overview of committed contracts issued. (Finance Manager Williams)
 - 4.5) Consideration and possible action on a recommendation on Resolution No. 21-9 being a Resolution of the Board of Directors of the Palmdale Water District Regarding its Intention to Seek Reimbursement in Connection with the Issuance of Tax-Exempt Water Revenue Bonds by the Palmdale Water District Public Financing Authority. (Potential Revenue Through Reimbursement of Loans – Finance Manager Williams)
- 5) Reports.
- 5.1) Finance Manager Williams:
 - a) The effect of COVID-19 event.
 - b) Revenue projections.
 - c) Payment transactions by type.
 - d) Accounts receivable aging report.
 - e) Financing schedule for new 2021 bond issue.
 - f) Rate Assistance Program.
 - g) Status on 2020 Audit.
 - 5.2) Financial Advisor Egan:
 - a) Debt Service Coverage status.
- 6) Board members' requests for future agenda items.
- 7) Date of next Committee meeting.
- 8) Adjournment.



DENNIS D. LaMOREAUX,
General Manager

**PALMDALE
WATER DISTRICT
BOARD MEMORANDUM**

| | | |
|--------------|---|-------------------|
| DATE: | April 14, 2021 | April 21, 2021 |
| TO: | FINANCE COMMITTEE | Committee Meeting |
| FROM: | Mr. Bob Egan, Financial Advisor | |
| RE: | <i>AGENDA ITEM NO. 4.2 – DISCUSSION AND OVERVIEW OF CASH FLOW STATEMENT AND CURRENT CASH BALANCES AS OF MARCH 2021. (FINANCIAL ADVISOR EGAN)</i> | |

Attached are the Cash Notes, the Investment Funds Report, and the Cash Flow Report as of March 2021. The reports will be reviewed in detail at the Finance Committee meeting.

Enclosure

| | | | |
|--|--|--|-----------------------|
| | | 2021 | |
| | | February to March 2021 Major account Activity | |
| | | | |
| | | <u>acct 11469</u> | |
| | | Balance | 3/31/2021 |
| | | | 4,042,089.91 |
| | | Balance | 2/28/2021 |
| | | | 4,955,499.62 |
| | | Decrease | (913,409.71) |
| | | | |
| | | <u>One month activity</u> | |
| | | Taxes received | 31,040.89 |
| | | | |
| | | Interest/Mkt value received | 436.69 |
| | | Transfer to Citizens checking | (500,000.00) |
| | | 2020 Bonds Interest | (160,440.40) |
| | | 2018 Bonds Interest | (284,446.89) |
| | | Decrease | (913,409.71) |
| | | | |
| | | <u>Acct 11475</u> | |
| | | Balance | 3/31/2021 |
| | | | 40,185.78 |
| | | Balance | 2/28/2021 |
| | | | 18,017.78 |
| | | Increase | 22,168.00 |
| | | | |
| | | <u>One month activity</u> | |
| | | Interest received | 0.00 |
| | | Capital improvements received | 22,168.00 |
| | | Increase | 22,168.00 |
| | | | |
| | | | |
| | | <u>Acct 11432</u> | |
| | | Balance | 3/31/2021 |
| | | | 3,171,690.10 |
| | | Balance | 2/28/2021 |
| | | | 4,410,093.05 |
| | | Decrease | (1,238,402.95) |
| | | | |
| | | <u>One month activity</u> | |
| | | 2013 bonds int | (147,689.82) |
| | | 2012 bonds prin | (625,652.00) |
| | | 2012 bonds Int | (60,512.40) |
| | | 2013a Bonds int | (405,287.50) |
| | | Interest/Mkt value received | 738.77 |
| | | Decrease | (1,238,402.95) |
| | | | |
| | | | |
| | | <u>Acct 24016.</u> | |
| | | Balance | 3/21/2021 |
| | | | 475,097.36 |
| | | Balance | 2/28/2021 |
| | | | 475,022.25 |
| | | Increase | 75.11 |
| | | | |
| | | <u>One month activity</u> | |
| | | | |
| | | Interest/Mkt value received | 75.11 |
| | | Increase | 75.11 |
| | | | |

| | | | |
|--|--|--|-----------------------|
| | | 2021 | |
| | | First Quarter 2021 Major account Activity | |
| | | | |
| | | acct 11469 | |
| | | Balance | 3/31/2021 |
| | | | 4,042,089.91 |
| | | Balance | 12/31/2020 |
| | | | 6,076,019.95 |
| | | Decrease | (2,033,930.04) |
| | | | |
| | | Three months activity | |
| | | Taxes received | 1,350,702.50 |
| | | Interest/Mkt value received | 254.75 |
| | | Transfer form 11432. | 60,000.00 |
| | | Transfer to Citizens checking | (3,000,000.00) |
| | | 2020 Bonds Interest | (160,440.40) |
| | | 2018 Bonds Interest | (284,446.89) |
| | | Decrease | (2,033,930.04) |
| | | | |
| | | Acct 11475 | |
| | | Balance | 3/31/2021 |
| | | | 40,185.78 |
| | | Balance | 12/31/2020 |
| | | | 5.78 |
| | | Increase | 40,180.00 |
| | | | |
| | | Three months activity | |
| | | Interest received | 0.00 |
| | | Capital improvements received | 40,180.00 |
| | | Increase | 40,180.00 |
| | | | |
| | | | |
| | | | |
| | | Acct 11432 | |
| | | Balance | 3/31/2021 |
| | | | 3,171,690.10 |
| | | Balance | 12/31/2020 |
| | | | 4,469,088.48 |
| | | Decrease | (1,297,398.38) |
| | | Three months activity | |
| | | transfer to 11469 | (60,000.00) |
| | | 2013 bonds int | (147,689.82) |
| | | 2012 bonds prin | (625,652.00) |
| | | 2012 bonds Int | (60,512.40) |
| | | 2013a Bonds int | (405,287.50) |
| | | Interest/Mkt value received | 1,743.34 |
| | | Decrease | (1,297,398.38) |
| | | | |
| | | | |
| | | Acct 24016. | |
| | | Balance | 3/21/2021 |
| | | | 475,097.36 |
| | | Balance | 12/31/2021 |
| | | | 475,021.30 |
| | | Increase | 76.06 |
| | | | |
| | | Three months activity | |
| | | | |
| | | Interest/Mkt value received | 76.06 |
| | | Increase | 76.06 |
| | | | |
| | | | |

| PALMDALE WATER DISTRICT INVESTMENT FUNDS REPORT March 31, 2021 | | | | | | | | |
|--|--|-----------------------|---------------|------------|----------------|---------------|---------------|--------------|
| | | | | March 2021 | February 2021 | December 2020 | | |
| CASH | | | | | | | | |
| 1-00-0103-100 | Citizens - Checking | | | 318,793.04 | 455,124.19 | 560,897.01 | | |
| 1-00-0103-200 | Citizens - Refund | | | - | (5,074.90) | - | | |
| 1-00-0103-300 | Citizens - Merchant | | | 117,347.27 | 156,143.02 | 150,107.09 | | |
| | Bank Total | | | 436,140.31 | 606,192.31 | 711,004.10 | | |
| 1-00-0110-000 | PETTY CASH | | | 300.00 | 300.00 | 300.00 | | |
| 1-00-0115-000 | CASH ON HAND | | | 5,400.00 | 5,400.00 | 5,400.00 | | |
| | TOTAL CASH | | | 441,840.31 | 611,892.31 | 716,704.10 | | |
| INVESTMENTS | | | | | | | | |
| 1-00-0135-000 | Local Agency Investment Fund | | Acct. Total | 12,661.36 | 12,661.36 | 12,641.37 | | |
| 1-00-0120-000 | UBS Money Market Account General (SS 11469) | | | | | | | |
| | UBS USA Core Savings | | | 111,304.66 | 250,032.96 | 648,447.44 | | |
| | UBS RMA Government Portfolio | | | 575.62 | 574,091.92 | - | | |
| | Accrued interest | | | 4,063.88 | 3,175.59 | 14,685.11 | | |
| | | | | 115,944.16 | 827,300.47 | 663,132.55 | | |
| US Government Securities | | | | | | | | |
| | CUSIP # | Issuer | Maturity Date | Rate | PAR | Market Value | Market Value | Market Value |
| | 912828PP9 | US TSY INFL PROT NOTE | 01/15/2021 | 1.250 | 1,300,000 | - | - | 1,547,771.90 |
| | 9127963HO | US Treasury Bill | 06/17/2021 | | 2,000,000 | 1,999,940.00 | 1,999,680.00 | 1,999,240.00 |
| | 912828T67 | US Treasury Note | 10/31/2021 | 1.250 | 500,000 | 503,475.00 | 503,945.00 | - |
| | | | | | 2,500,000 | 2,503,415.00 | 2,503,625.00 | 3,547,011.90 |
| Certificates of Deposit | | | | | | | | |
| | | Issuer | Maturity Date | Rate | Face Value | | | |
| | | UBS Bank | 01/04/2021 | 1.600 | 250,000 | - | - | 250,027.50 |
| | | Ally Bank | 01/19/2021 | 2.700 | 240,000 | - | - | 240,336.00 |
| | | Bank of Washington MO | 01/29/2021 | 1.650 | 250,000 | - | - | 250,322.50 |
| 1 | | Kentucky Bk | 03/23/2021 | 0.050 | - | - | 200,002.00 | 200,002.00 |
| 2 | | First General bank | 07/19/2021 | 2.750 | 200,000 | 201,634.00 | 202,118.00 | 202,998.00 |
| 3 | | TIAA FSB Florida | 07/29/2021 | 2.000 | 225,000 | 226,460.25 | 226,865.25 | 227,560.50 |
| 4 | | Capital One Bank | 08/17/2021 | 1.600 | 50,000 | 50,269.50 | 50,334.50 | 50,446.00 |
| 5 | | Bank Hapoalim | 08/23/2021 | 3.000 | 100,000 | 101,187.00 | 101,458.00 | 101,923.00 |
| 6 | | State Bank of Indi | 08/30/2021 | 0.100 | 240,000 | 240,048.00 | 240,062.40 | 240,096.00 |
| 7 | | Ultima Bank | 09/28/2021 | 2.950 | 100,000 | 101,432.00 | 101,709.00 | 102,164.00 |
| 8 | | UBS Bank | 09/30/2021 | 1.700 | 250,000 | 251,742.50 | 252,060.00 | - |
| 9 | | First Seacoast Bank | 11/15/2021 | 0.500 | 250,000 | 249,957.50 | 249,965.00 | - |
| | | | | | 1,415,000 | 1,422,730.75 | 1,624,574.15 | 1,865,875.50 |
| | Acct. Total | | | | 4,042,089.91 | 4,955,499.62 | 6,076,019.95 | |
| 1-00-1110-000 | UBS Money Market Account Capital (SS 11475) | | | | | | | |
| | UBS Bank USA Dep acct | | | | 18,017.78 | 18,017.78 | 5.78 | |
| | UBS RMA Government Portfolio | | | | 22,168.00 | - | - | |
| | Acct. Total | | | | 40,185.78 | 18,017.78 | 5.78 | |
| 1-00-0125-000 | UBS Access Account General (SS 11432) | | | | | | | |
| | UBS Bank USA Dep acct | | | | - | - | - | |
| | UBS RMA Government Portfolio | | | | 459,935.35 | 12,869.32 | 66,119.67 | |
| | Accrued interest | | | | 12,208.83 | 21,368.32 | 19,355.16 | |
| | | | | | 472,144.18 | 34,237.64 | 85,474.83 | |
| US Government Securities | | | | | | | | |
| | CUSIP # | Issuer | Maturity Date | Rate | PAR | Market Value | Market Value | Market Value |
| | 912828C57 | US Treasury Note | 03/21/2021 | 2.250 | 1,430,000 | - | 1,432,574.00 | 1,437,164.30 |
| | 912827R77 | US Treasury Note | 05/31/2021 | 1.375 | 1,200,000 | 1,202,580.00 | 1,203,852.00 | 1,206,192.00 |
| | 9128284W7 | US Treasury Note | 08/15/2021 | 2.750 | 620,000 | 626,299.20 | 627,700.40 | 630,124.60 |
| | | | | | 3,250,000 | 1,828,879.20 | 3,264,126.40 | 3,273,480.90 |
| Certificates of Deposit | | | | | | | | |
| | | Issuer | Maturity Date | Rate | Face Value | | | |
| | | Comenity Cap Bank | 01/19/2021 | 1.900 | 163,000 | - | - | 163,197.23 |
| | | Bank of America | 02/08/2021 | 2.550 | 240,000 | - | - | 240,650.40 |
| 1 | | Kearny Bank | 03/29/2021 | 0.050 | 240,000 | - | 240,002.40 | 240,002.40 |
| 2 | | Sallie Mae Bank | 05/10/2021 | 2.450 | 240,000 | 240,640.80 | 241,171.20 | 242,085.60 |
| 3 | | Merrick Bk | 06/01/2021 | 0.250 | 224,000 | 224,076.16 | 224,120.96 | 224,197.12 |
| 4 | | Safra National | 09/09/2021 | 0.150 | 62,000 | 62,027.28 | 62,033.48 | - |
| 5 | | First Nat'l Bk TX | 09/09/2021 | 0.100 | 178,000 | 178,037.38 | 178,048.06 | - |
| 6 | | Citibank NA | 10/26/2021 | 3.150 | 163,000 | 165,885.10 | 166,352.91 | - |
| | | | | | 1,107,000 | 870,666.72 | 1,111,729.01 | 1,110,132.75 |
| | Acct. Total | | | | 3,171,690.10 | 4,410,093.05 | 4,469,088.48 | |
| Total Managed Accounts | | | | | 7,266,627.15 | 9,396,271.81 | 10,557,755.58 | |
| 1-00-1121-000 | UBS Rate Stabilization Fund (SS 24016) - District Restricted | | | | | | | |
| | UBS Bank USA Dep acct | | | | 8,103.77 | 4,682.13 | 3,692.28 | |
| | UBS RMA Government Portfolio | | | | - | - | - | |
| | Accrued interest | | | | 2,426.67 | 4,721.67 | 3,765.43 | |
| | | | | | 10,530.44 | 9,403.80 | 7,457.71 | |
| Certificates of Deposit | | | | | | | | |
| | | Issuer | Maturity Date | Rate | Face Value | | | |
| 1 | | Fifth Third bank | 04/16/2021 | 1.150 | 52,000 | 52,025.48 | 52,078.52 | 52,169.00 |
| 2 | | Goldman Sachs Bank | 08/19/2021 | 2.550 | 77,000 | 77,740.74 | 77,915.53 | 78,214.29 |
| 3 | | Discover Bank | 09/06/2021 | 3.000 | 230,000 | 233,010.70 | 233,560.40 | 234,648.30 |
| 4 | | Goldman Sachs Bank | 11/09/2021 | 3.000 | 100,000 | 101,790.00 | 102,064.00 | 102,532.00 |
| | | | | | 459,000 | 464,566.92 | 465,618.45 | 467,564 |
| | Acct. Total | | | | 475,097.36 | 475,022.25 | 475,021.30 | |
| TOTAL CASH AND INVESTMENTS | | | | | 8,183,564.82 | 10,483,186.37 | 11,749,480.98 | |
| Increase (Decrease) in Funds | | | | | (2,299,621.55) | | | |
| 1-00-1135-000 | 2018A Bonds - Project Funds (BNY Mellon) | | | | | | | |
| | Construction Funds | | | | 2,196,481.44 | 2,204,472.78 | 2,242,225.76 | |
| | Issuance Funds | | | | 12,516.45 | 12,516.17 | 12,515.72 | |
| | | | | | 2,208,997.89 | 2,216,988.95 | 2,254,741.48 | |

PALMDALE WATER DISTRICT

2021 Cash Flow Report (Based on Nov. 23, 2020 Approved Budget)

| 2021 Cash Flow Report (Based on Nov. 23, 2020 Approved Budget) | | | | | | | | | | | | | | Budget 2021 Carryover Information |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|---|
| | January | February | March | April | May | June | July | August | September | October | November | December | YTD | |
| Total Cash Beginning Balance (BUDGET) | 11,749,481 | 10,956,032 | 11,073,711 | 9,199,205 | 10,989,695 | 11,414,389 | 10,746,726 | 10,169,877 | 10,356,760 | 7,864,417 | 7,941,244 | 8,067,984 | | |
| Total Cash Beginning Balance | 11,749,481 | 10,705,394 | 10,483,186 | 8,183,565 | 10,239,288 | 10,663,982 | 10,143,938 | 9,567,088 | 9,753,972 | 7,236,628 | 7,288,455 | 7,390,195 | | |
| Budgeted Water Receipts | 2,122,390 | 2,057,833 | 1,962,426 | 2,180,092 | 2,300,637 | 2,484,596 | 2,774,247 | 2,846,803 | 3,014,766 | 2,815,381 | 2,432,608 | 2,417,183 | 29,408,961 | |
| Water Receipts | 2,073,914 | 2,052,885 | 2,192,803 | 2,180,092 | 2,300,637 | 2,484,596 | 2,774,247 | 2,846,803 | 3,014,766 | 2,815,381 | 2,432,608 | 2,417,183 | 29,585,914 | |
| DWR Refund (Operational Related) | | | | | | | | | | | | | - | |
| Other | | | | | | | | | | | | | - | |
| Total Operating Revenue (BUDGET) | | | | | | | | | | | | | - | |
| Total Operating Revenue (ACTUAL) | 2,073,914 | 2,052,885 | 2,192,803 | 2,180,092 | 2,300,637 | 2,484,596 | 2,774,247 | 2,846,803 | 3,014,766 | 2,815,381 | 2,432,608 | 2,417,183 | 29,585,914 | |
| Total Operating Expenses excl GAC (BUDGET) | (2,119,444) | (1,828,796) | (1,794,590) | (1,931,431) | (2,144,777) | (2,198,269) | (2,274,154) | (2,418,458) | (2,372,430) | (2,286,594) | (2,117,409) | (1,847,964) | (25,334,316) | |
| GAC (BUDGET) | | | (151,000) | | (151,000) | (151,000) | (151,000) | | | (151,000) | | (151,000) | (906,000) | |
| Operating Expenses excl GAC (ACTUAL) | (2,096,914) | (2,221,923) | (2,607,845) | (1,877,712) | (2,091,058) | (2,144,551) | (2,145,935) | (2,325,239) | (2,318,711) | (2,062,375) | (2,063,690) | (1,794,245) | (25,750,198) | |
| GAC | | (107,803) | | | (151,000) | (151,000) | (151,000) | | | (151,000) | | (151,000) | (862,803) | |
| Prepaid Insurance (paid)/refunded | | | | | | | (74,500) | (39,500) | | (170,500) | | | (284,500) | |
| Total Operating Expense (ACTUAL) | (2,096,914) | (2,329,726) | (2,607,845) | (1,877,712) | (2,242,058) | (2,295,551) | (2,371,435) | (2,364,739) | (2,318,711) | (2,383,875) | (2,063,690) | (1,945,245) | (26,897,501) | |
| Non-Operating Revenue: | | | | | | | | | | | | | | |
| Assessments, net (BUDGET) | 686,050 | 264,605 | 18,650 | 2,167,790 | 745,795 | 13,325 | 86,225 | 134,500 | - | - | 137,500 | 2,620,560 | 6,875,000 | |
| Actual/Projected Assessments, net | 674,492 | 313,497 | 25,913 | 2,167,790 | 745,795 | 13,325 | 86,225 | 134,500 | - | - | 137,500 | 2,620,560 | 6,919,597 | |
| Asset Sale/Unencumbered Money (Taxes) | | | 5,128 | | | | | | | | | | 5,128 | |
| RDA Pass-through (Successor Agency) | 331,676 | | | | | 447,619 | | | | | | | 779,295 | |
| Interest | 10,174 | 9,268 | 10,766 | 14,583 | 14,583 | 14,583 | 14,583 | 14,583 | 14,584 | 14,584 | 14,584 | 14,584 | 161,459 | |
| Market Adjustment | (9,827) | (8,701) | (9,414) | | | | | | | | | | (27,943) | |
| Grant Re-imbursement | | | | | 50,000 | | | | | | 50,000 | | 100,000 | |
| Capital Improvement Fees - Infrastructure | | 18,012 | 14,316 | 131,988 | | 150,000 | | | 150,000 | | | 150,000 | 614,316 | |
| Capital Improvement Fees - Water Supply | | | 7,852 | | | | | | | | | | 7,852 | |
| DWR Refund (Capital Related) | | | 30,082 | 183,245 | | | 50,000 | | | 75,000 | | | 338,327 | |
| Other | - | 28,340 | 2,533 | 4,000 | 4,000 | 5,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 5,000 | 68,873 | |
| Total Non-Operating Revenues (BUDGET) | | | | | | | | | | | | | - | |
| Total Non-Operating Revenues (ACTUAL) | 1,006,514 | 360,416 | 87,175 | 2,501,606 | 814,378 | 630,527 | 154,808 | 153,083 | 168,584 | 93,584 | 206,084 | 2,790,144 | 8,966,903 | |
| Non-Operating Expenses: | | | | | | | | | | | | | | |
| Budgeted Capital Expenditures | (199,044) | (199,044) | (199,044) | (199,044) | (199,044) | (199,044) | (199,044) | (199,044) | (199,044) | (199,044) | (199,044) | (199,044) | (2,388,533) | |
| Budgeted Capital Expenditures (Committed During Year) | | | | | | | | | | | | | - | |
| Actual/Projected Capital Expenditures | (359,933) | (57,836) | (80,020) | (199,044) | (199,044) | (199,044) | (199,044) | (199,044) | (224,044) | (224,044) | (224,044) | (223,388) | (2,388,533) | |
| WRB Capital Expenditures (COP - Amargosa Recharge Proj) | (720,579) | | | | | | | | | | | | (720,579) | |
| Const. of Monitoring Wells/Test Basin (Water Supply) | | | | | | | | | | | | | - | |
| Grade Control Structure (Water Supply) | | | | | | | | | | | | | - | |
| SWP Capitalized | (829,455) | (232,720) | (232,720) | (232,719) | (232,718) | (232,718) | (829,449) | (232,718) | (232,718) | (232,718) | (232,718) | (232,718) | (3,986,089) | |
| Investment in PRWA | | | | (300,000) | | | | | | | | | (300,000) | |
| Butte County Water Transfer | | | | | | (891,354) | | | | | | (891,354) | (1,782,708) | |
| Bond Payments - Interest | | | (1,018,267) | | | | | | (1,495,869) | | | | (2,514,135) | |
| Principal | | | (625,652) | | | | | | (1,412,851) | | | | (2,038,503) | |
| Capital leases - Holman Capital (2017 Lease) | (89,477) | | | | | | (89,477) | | | | | | (178,953) | |
| Capital leases - Enterprise FM Trust (Vehicles) | (23,803) | (11,017) | (10,831) | (11,833) | (11,833) | (11,833) | (11,833) | (11,833) | (11,833) | (11,833) | (11,833) | (11,833) | (152,151) | |
| Capital leases - Wells Fargo (Printers) | (4,354) | (4,210) | (4,265) | (4,667) | (4,667) | (4,667) | (4,667) | (4,667) | (4,667) | (4,667) | (4,667) | (4,667) | (54,829) | |
| Total Non-Operating Expenses (ACTUAL) | (2,027,601) | (305,783) | (1,971,754) | (748,263) | (448,262) | (1,339,616) | (1,134,470) | (448,262) | (3,381,982) | (473,262) | (473,262) | (1,363,960) | (14,116,481) | |
| Total Cash Ending Balance (BUDGET) | 10,956,032 | 11,073,711 | 9,199,205 | 10,989,695 | 11,414,389 | 10,746,726 | 10,169,877 | 10,356,760 | 7,864,417 | 7,941,244 | 8,067,984 | 9,990,449 | | |
| Total Cash Ending Balance (ACTUAL) | 10,705,394 | 10,483,186 | 8,183,565 | 10,239,288 | 10,663,982 | 10,143,938 | 9,567,088 | 9,753,972 | 7,236,628 | 7,288,455 | 7,390,195 | 9,288,316 | | |
| | | | | | | | | | | | Budget | 9,990,449 | Carryover | |
| | | | | | | | | | | | Difference | (702,133) | Adj. Difference | |
| 2019 Cash Ending Balance (ACTUAL) | 12,059,367 | 12,115,860 | 10,269,966 | 11,324,072 | 10,909,681 | 10,781,332 | 9,476,817 | 10,391,159 | 8,066,551 | 8,518,101 | 10,068,908 | 11,749,481 | (702,133) | |

Indicates actual expenditures/revenues:

Indicates anticipated expenditures/revenues:

**PALMDALE
WATER DISTRICT
BOARD MEMORANDUM**

DATE: April 14, 2021 **April 21, 2021**
TO: FINANCE COMMITTEE **Committee Meeting**
FROM: Michael Williams, Finance Manager/CFO
VIA: Mr. Dennis LaMoreaux, General Manager
RE: ***AGENDA ITEM 4.3 – DISCUSSION AND OVERVIEW OF FINANCIAL STATEMENTS, REVENUE, AND EXPENSE AND DEPARTMENTAL BUDGET REPORTS FOR MARCH 2021. (FINANCE MANAGER WILLIAMS)***

Discussion:

Presented here are the Balance Sheet and Profit/Loss Statement for the period ending March 31, 2021. Also included are Quarter-To-Quarter Comparisons and the Year-to-Date Revenue and Expense Analysis. Finally, I have provided individual departmental budget reports through the month of March 2021.

This is the 3rd month/1st quarter of the District's Budget Year 2021. The target percentage is 25%. Revenues ideally are at or above, and expenditures ideally are below.

Balance Sheet:

- Pages 1 and 2 is our balance sheet trending for the 3-month period and a graphic presentation of Assets, Liabilities, and Net Position at March 31, 2021.
- The significant change for the quarter is the decrease in cash and investments of approximately \$2.5M. Funds were used for bond and loan payments due April 1st.

Profit/Loss Statement:

- Page 3 is our profit/loss statement trending for the 3-month period.
- Operating revenue is at 21% of budget.
- Cash operating expense is at 23% of budget.
- All departmental budgets are at or below the target percentage.
- Revenues have exceeded expenses for the month by \$30K, and year-to-date revenues have exceeded expenditures by \$157K.
- Pages 4 through 6 is showing the P&L in various graphic forms using major report category totals.
- Page 7 is showing the operating expense distributed between personnel and operation costs. Labor costs are at 58% of total expenses with salaries making up 40% of that.

Quarter-To-Quarter Comparison P&L:

- Page 7-1 is our 1st quarter comparison, comparing 2021 to 2020.
- Total operating revenue increased \$760K, or 14%.
- Total operating expense decreased \$933K, or 18%.
- Units billed increased by 141K.
- Revenue per unit sold increased \$0.42.
- Revenue per connection increased \$14.53.
- Units sold per connection increased 1.67.

Revenue Analysis Year-To-Date:

- Page 8 is our comparison of revenue, year-to-date.
- Operating revenue through March 2021 is up \$760K, or 14%.
- Retail water revenue from all areas are up by \$767K from last year. That's shown by the combined green highlighted area.
- Retail water sales, excluding meter fees, is up \$404K.
- Total revenue is up \$797K, or 10.6%.
- Operating revenue is at 21% of budget, last year was at 20% of budget.

Expense Analysis Year-To-Date:

- Page 9 is our comparison of expense, year-to-date.
- Cash Operating Expenses through March 2021 are up \$933K, or 15%, compared to 2020. Total Expenses are down \$983K, or 12%.

Departments:

- Pages 11 through 21 are detailed individual departmental budgets for your review.

Non-Cash Definitions:

Depreciation: This is the spreading of the total expense of a capital asset over the expected life of that asset.

OPEB Accrual Expense: Other Post-Employment Benefits (OPEB) is the recognized annual required contribution to the benefit. The amount is actuarially determined in accordance with the parameters of GASB 45. The amount represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year.

Bad Debt: The uncollectible accounts receivable that has been written off.

Service Cost Construction: The value of material, parts & supplies from inventory used to construct, repair and maintain our asset infrastructure.

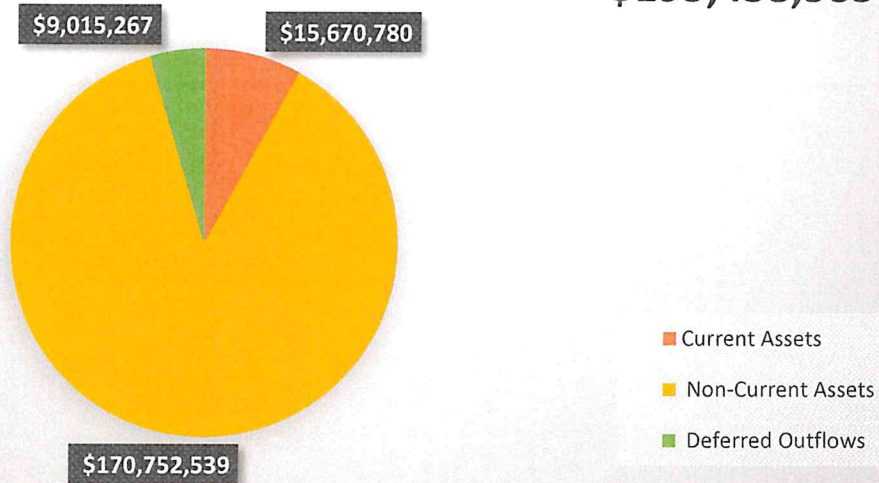
Capitalized Construction: The value of our labor force used to construct our asset infrastructure.

**Palmdale Water District
Balance Sheet Report**

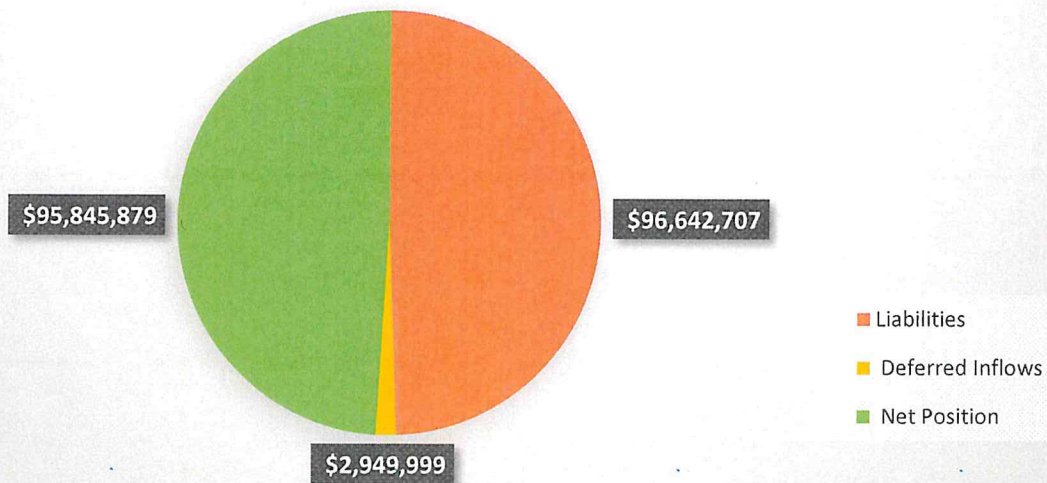
| | January 2021 | February 2021 | March 2021 | April 2021 | May 2021 | June 2021 | July 2021 | August 2021 | September 2021 | October 2021 | November 2021 | December 2021 |
|---|-----------------------|-----------------------|-----------------------|---------------|-------------|--------------|--------------|----------------|-------------------|-----------------|------------------|------------------|
| ASSETS | | | | | | | | | | | | |
| Current Assets: | | | | | | | | | | | | |
| Cash and cash equivalents | \$ 1,166,119 | \$ 611,892 | \$ 441,840 | | | | | | | | | |
| Investments | 9,539,275 | 9,871,294 | 7,741,725 | | | | | | | | | |
| Accrued interest receivable | - | - | - | | | | | | | | | |
| Accounts receivable - water sales and services, net | 2,417,921 | 2,393,121 | 2,319,933 | | | | | | | | | |
| Accounts receivable - property taxes and assessments | 3,666,062 | 3,352,565 | 3,326,652 | | | | | | | | | |
| Accounts receivable - other | 84,957 | 83,463 | 83,463 | | | | | | | | | |
| Materials and supplies inventory | 1,324,379 | 1,323,295 | 1,309,878 | | | | | | | | | |
| Prepaid items and other deposits | 497,063 | 472,177 | 447,289 | | | | | | | | | |
| Total Current Assets | \$ 18,695,776 | \$ 18,107,808 | \$ 15,670,780 | | | | | | | | | |
| Non-Current Assets: | | | | | | | | | | | | |
| Restricted - cash and cash equivalents | \$ 2,243,011 | \$ 2,227,709 | \$ 2,219,718 | | | | | | | | | |
| Investment in Palmdale Recycled Water Authority | 1,958,222 | 1,958,222 | 1,958,222 | | | | | | | | | |
| Capital assets - not being depreciated | 25,978,998 | 26,101,866 | 26,284,807 | | | | | | | | | |
| Capital assets - being depreciated, net | 141,222,926 | 140,743,973 | 140,289,793 | | | | | | | | | |
| Total Non-Current Assets | \$ 171,403,157 | \$ 171,031,770 | \$ 170,752,539 | | | | | | | | | |
| TOTAL ASSETS | \$ 190,098,934 | \$ 189,139,579 | \$ 186,423,319 | | | | | | | | | |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | | | | | | | | | |
| Deferred loss on debt defeasance, net | \$ 3,634,579 | \$ 3,621,522 | \$ 3,608,464 | | | | | | | | | |
| Deferred outflows of resources related to pensions | 5,406,803 | 5,406,803 | 5,406,803 | | | | | | | | | |
| Total Deferred Outflows of Resources | \$ 9,041,382 | \$ 9,028,325 | \$ 9,015,267 | | | | | | | | | |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | \$ 199,140,316 | \$ 198,167,903 | \$ 195,438,585 | | | | | | | | | |
| LIABILITIES AND NET POSITION | | | | | | | | | | | | |
| Current Liabilities: | | | | | | | | | | | | |
| Accounts payable and accrued expenses | \$ 1,233,999 | \$ 965,572 | \$ 472,147 | | | | | | | | | |
| Customer deposits for water service | 2,992,666 | 2,992,893 | 2,991,271 | | | | | | | | | |
| Construction and developer deposits | 1,607,184 | 1,607,498 | 1,610,498 | | | | | | | | | |
| Accrued interest payable | 718,954 | 908,721 | 40,110 | | | | | | | | | |
| Long-term liabilities - due in one year: | - | - | - | | | | | | | | | |
| Compensated absences | 463,802 | 486,599 | 516,896 | | | | | | | | | |
| Rate Stabilization Fund | 460,000 | 460,000 | 460,000 | | | | | | | | | |
| Capital lease payable | (89,477) | (89,477) | (89,477) | | | | | | | | | |
| Loan payable | 1,261,002 | 1,261,002 | 635,350 | | | | | | | | | |
| Revenue bonds payable | 14,932,501 | 14,932,501 | 14,932,501 | | | | | | | | | |
| Total Current Liabilities | \$ 23,580,632 | \$ 23,525,309 | \$ 21,569,296 | | | | | | | | | |
| Non-Current Liabilities: | | | | | | | | | | | | |
| Long-term liabilities - due in more than one year: | | | | | | | | | | | | |
| Compensated absences | \$ 154,601 | \$ 162,200 | \$ 172,299 | | | | | | | | | |
| Capital lease payable | 261,137 | 261,137 | 261,137 | | | | | | | | | |
| Loan payable | 5,982,868 | 5,971,270 | 5,959,672 | | | | | | | | | |
| Revenue bonds payable | 40,335,604 | 40,335,604 | 40,335,604 | | | | | | | | | |
| Net other post employment benefits payable | 16,576,836 | 16,674,224 | 16,770,928 | | | | | | | | | |
| Aggregate net pension liability | 11,573,771 | 11,573,771 | 11,573,771 | | | | | | | | | |
| Total Non-Current Liabilities | \$ 74,884,816 | \$ 74,978,206 | \$ 75,073,411 | | | | | | | | | |
| Total Liabilities | \$ 98,465,449 | \$ 98,503,515 | \$ 96,642,707 | | | | | | | | | |
| DEFERRED INFLOWS OF RESOURCES: | | | | | | | | | | | | |
| Unearned property taxes and assessments | \$ 2,750,000 | \$ 2,200,000 | \$ 1,650,000 | | | | | | | | | |
| Deferred inflows of resources related to pensions | 1,299,999 | 1,299,999 | 1,299,999 | | | | | | | | | |
| Total Deferred Inflows of Resources | \$ 4,049,999 | \$ 3,499,999 | \$ 2,949,999 | | | | | | | | | |
| NET POSITION: | | | | | | | | | | | | |
| Profit/(Loss) from Operations | \$ 70,947 | \$ (389,533) | \$ (708,043) | | | | | | | | | |
| Restricted for investment in Palmdale Recycled Water Authority | 1,958,222 | 1,958,346 | 1,958,720 | | | | | | | | | |
| Unrestricted | 94,595,700 | 94,595,576 | 94,595,202 | | | | | | | | | |
| Total Net Position | \$ 96,624,868 | \$ 96,164,389 | \$ 95,845,879 | | | | | | | | | |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION | \$ 199,140,316 | \$ 198,167,903 | \$ 195,438,585 | | | | | | | | | |

BALANCE SHEET AS OF MARCH 31, 2021

ASSETS \$195,438,585



Liabilities & Net Position \$195,438,585

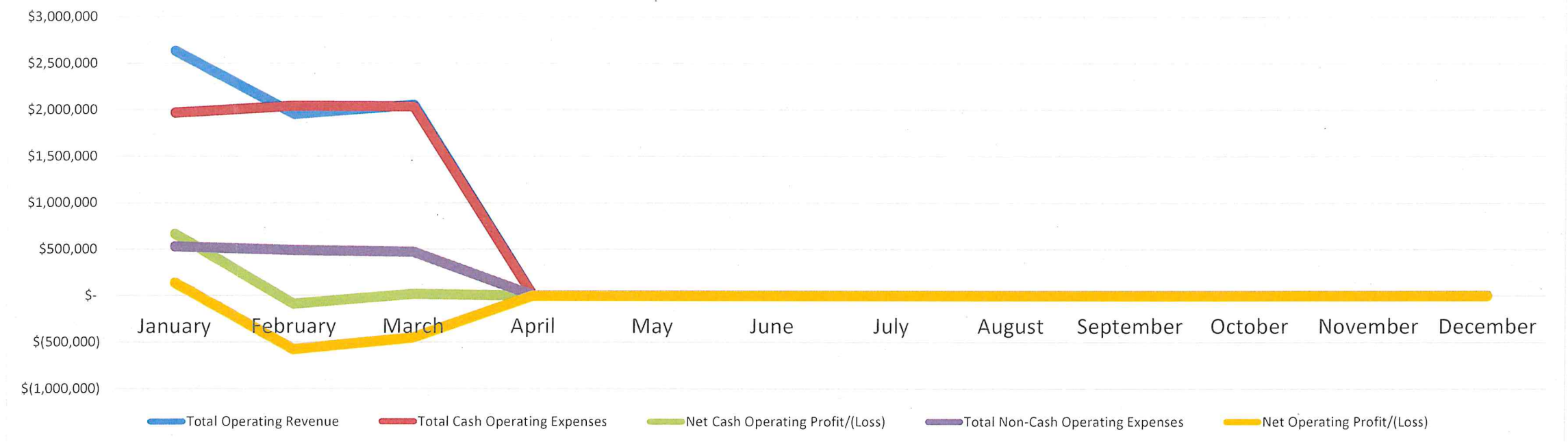


Palmdale Water District
Consolidated Profit and Loss Statement
For the Three Months Ending 3/31/2021

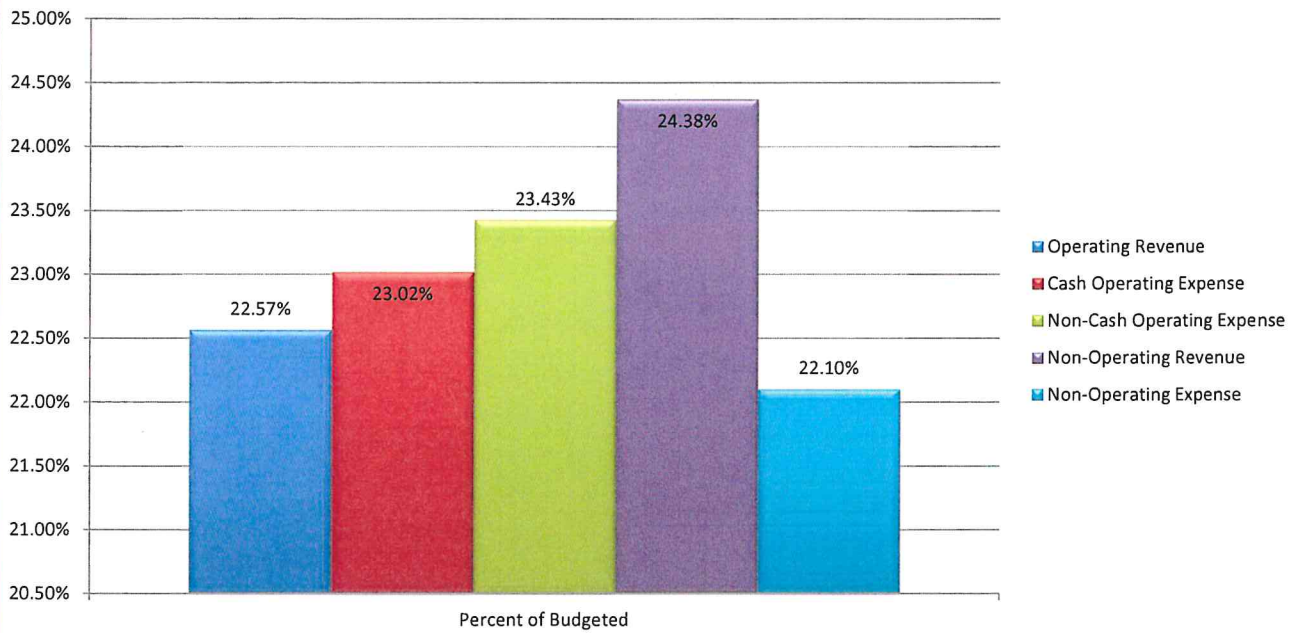
| | January | February | March | April | May | June | July | August | September | October | November | December | Year-to-Date | Adjustments | Adjusted Budget | % of Budget |
|--|---------------------|---------------------|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------------|-------------|-----------------------|---------------|
| Operating Revenue: | | | | | | | | | | | | | | | | |
| Wholesale Water | \$ 29,314 | \$ 20,187 | \$ 10,378 | | | | | | | | | | \$ 59,879 | | \$ 400,000 | 14.97% |
| Water Sales | 759,860 | 577,935 | 658,948 | | | | | | | | | | 1,996,743 | | 12,114,400 | 16.48% |
| Meter Fees | 1,263,139 | 1,264,811 | 1,267,920 | | | | | | | | | | 3,795,870 | | 14,865,600 | 25.53% |
| Water Quality Fees | 43,623 | 34,830 | 40,470 | | | | | | | | | | 118,923 | | 781,860 | 15.21% |
| Elevation Fees | 20,960 | 16,986 | 20,221 | | | | | | | | | | 58,167 | | 366,843 | 15.86% |
| Other | 57,433 | 46,099 | 65,426 | | | | | | | | | | 168,958 | | 880,258 | 19.19% |
| Total Operating Revenue | \$ 2,174,330 | \$ 1,960,846 | \$ 2,063,364 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,198,540 | \$ - | \$ 29,408,961 | 21.08% |
| Cash Operating Expenses: | | | | | | | | | | | | | | | | |
| Directors | \$ 1,981 | \$ 7,185 | \$ 12,534 | | | | | | | | | | \$ 21,700 | | \$ 147,790 | 14.68% |
| Administration-Services | 126,365 | 155,826 | 215,404 | | | | | | | | | | 497,595 | | 2,219,350 | 22.42% |
| Administration-District | 160,443 | 177,163 | 159,459 | | | | | | | | | | 497,065 | | 2,323,316 | 21.39% |
| Engineering* | 88,188 | 144,647 | 174,408 | | | | | | | | | | 407,244 | | 1,678,000 | 24.27% |
| Facilities | 528,418 | 390,647 | 462,369 | | | | | | | | | | 1,381,433 | | 6,164,200 | 22.41% |
| Operations | 175,105 | 193,620 | 322,521 | | | | | | | | | | 691,246 | | 3,409,900 | 20.27% |
| Finance | 114,148 | 126,486 | 172,432 | | | | | | | | | | 413,066 | | 1,720,050 | 24.01% |
| Water Use Efficiency | 16,594 | 17,750 | 24,722 | | | | | | | | | | 59,066 | | 390,950 | 15.11% |
| Human Resources | 26,147 | 28,873 | 42,822 | | | | | | | | | | 97,842 | | 508,900 | 19.23% |
| Information Technology* | 176,083 | 162,782 | 112,614 | | | | | | | | | | 451,479 | | 1,739,300 | 25.96% |
| Customer Care | 79,281 | 101,631 | 135,319 | | | | | | | | | | 316,231 | | 1,466,700 | 21.56% |
| Source of Supply-Purchased Water | 305,907 | 188,140 | 6,031 | | | | | | | | | | 500,078 | | 2,400,000 | 20.84% |
| Plant Expenditures | 60,757 | 17,367 | 15,174 | | | | | | | | | | 93,298 | | 565,860 | 16.49% |
| Sediment Removal Project | 454 | 328,232 | 177,477 | | | | | | | | | | 506,162 | | 600,000 | 84.36% |
| GAC Filter Media Replacement | 107,803 | - | - | | | | | | | | | | 107,803 | | 906,000 | 11.90% |
| Total Cash Operating Expenses | \$ 1,967,674 | \$ 2,040,349 | \$ 2,033,285 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,041,307 | \$ - | \$ 26,240,316 | 23.02% |
| Net Cash Operating Profit/(Loss) | \$ 206,657 | \$ (79,502) | \$ 30,079 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 157,233 | \$ - | \$ 3,168,645 | 4.96% |
| Non-Cash Operating Expenses: | | | | | | | | | | | | | | | | |
| Depreciation | \$ 426,471 | \$ 422,812 | \$ 420,912 | | | | | | | | | | \$ 1,270,195 | | \$ 5,000,000 | 25.40% |
| OPEB Accrual Expense | 127,710 | 127,710 | 127,710 | | | | | | | | | | 383,130 | | 1,750,000 | 21.89% |
| Bad Debts | 1,407 | 1,052 | (783) | | | | | | | | | | 1,676 | | 350,000 | 0.48% |
| Service Costs Construction | 7,647 | 794 | 16,880 | | | | | | | | | | 25,320 | | 150,000 | 16.88% |
| Capitalized Construction | (34,833) | (63,787) | (94,337) | | | | | | | | | | (192,957) | | (900,000) | 21.44% |
| Total Non-Cash Operating Expenses | \$ 528,403 | \$ 488,580 | \$ 470,381 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,487,364 | \$ - | \$ 6,350,000 | 23.42% |
| Net Operating Profit/(Loss) | \$ (321,746) | \$ (568,083) | \$ (440,303) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (1,330,131) | \$ - | \$ (3,181,355) | 41.81% |
| Non-Operating Revenues: | | | | | | | | | | | | | | | | |
| Assessments (Debt Service) | \$ 416,845 | \$ 416,845 | \$ 416,845 | | | | | | | | | | \$ 1,250,535 | | \$ 5,000,000 | 25.01% |
| Assessments (1%) | 464,828 | 133,155 | 138,283 | | | | | | | | | | 736,266 | | 2,475,000 | 29.75% |
| DWR Fixed Charge Recovery | - | - | 30,082 | | | | | | | | | | 30,082 | | 175,000 | 17.19% |
| Interest | 346 | 567 | 1,352 | | | | | | | | | | 2,266 | | 175,000 | 1.29% |
| CIF - Infrastructure | - | 18,012 | 14,316 | | | | | | | | | | 32,328 | | 150,000 | 21.55% |
| CIF - Water Supply | - | - | 7,852 | | | | | | | | | | 7,852 | | 450,000 | 1.74% |
| Grants - State and Federal | - | - | - | | | | | | | | | | - | | 100,000 | 0.00% |
| Other | - | 28,340 | 2,533 | | | | | | | | | | 30,873 | | 50,000 | 61.75% |
| Total Non-Operating Revenues | \$ 882,020 | \$ 596,920 | \$ 611,262 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,090,201 | \$ - | \$ 8,575,000 | 24.38% |
| Non-Operating Expenses: | | | | | | | | | | | | | | | | |
| Interest on Long-Term Debt | \$ 192,451 | \$ 192,451 | \$ 192,451 | | | | | | | | | | \$ 577,354 | | \$ 3,001,426 | 19.24% |
| Deferred Charges-Cost of Issuance | - | - | - | | | | | | | | | | - | | - | |
| Amortization of SWP | 288,860 | 288,861 | 288,862 | | | | | | | | | | 866,582 | | 3,104,350 | 27.92% |
| Change in Investments in PRWA | - | 124 | 374 | | | | | | | | | | 498 | | 300,000 | 0.17% |
| Water Conservation Programs | 8,016 | 7,880 | 7,782 | | | | | | | | | | 23,678 | | 236,500 | 10.01% |
| Total Non-Operating Expenses | \$ 489,327 | \$ 489,317 | \$ 489,469 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,468,113 | \$ - | \$ 6,642,276 | 22.10% |
| Net Earnings | \$ 70,947 | \$ (460,479) | \$ (318,510) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (708,043) | \$ - | \$ (1,248,631) | 56.71% |

| | January | February | March | April | May | June | July | August | September | October | November | December |
|-----------------------------------|--------------|--------------|--------------|-------|------|------|------|--------|-----------|---------|----------|----------|
| Total Operating Revenue | \$ 2,633,052 | \$ 1,952,110 | \$ 2,051,201 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Cash Operating Expenses | \$ 1,967,674 | \$ 2,040,349 | \$ 2,033,285 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Cash Operating Profit/(Loss) | \$ 665,378 | \$ (88,238) | \$ 17,916 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Non-Cash Operating Expenses | \$ 528,650 | \$ 488,580 | \$ 470,381 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Operating Profit/(Loss) | \$ 136,728 | \$ (576,819) | \$ (452,465) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

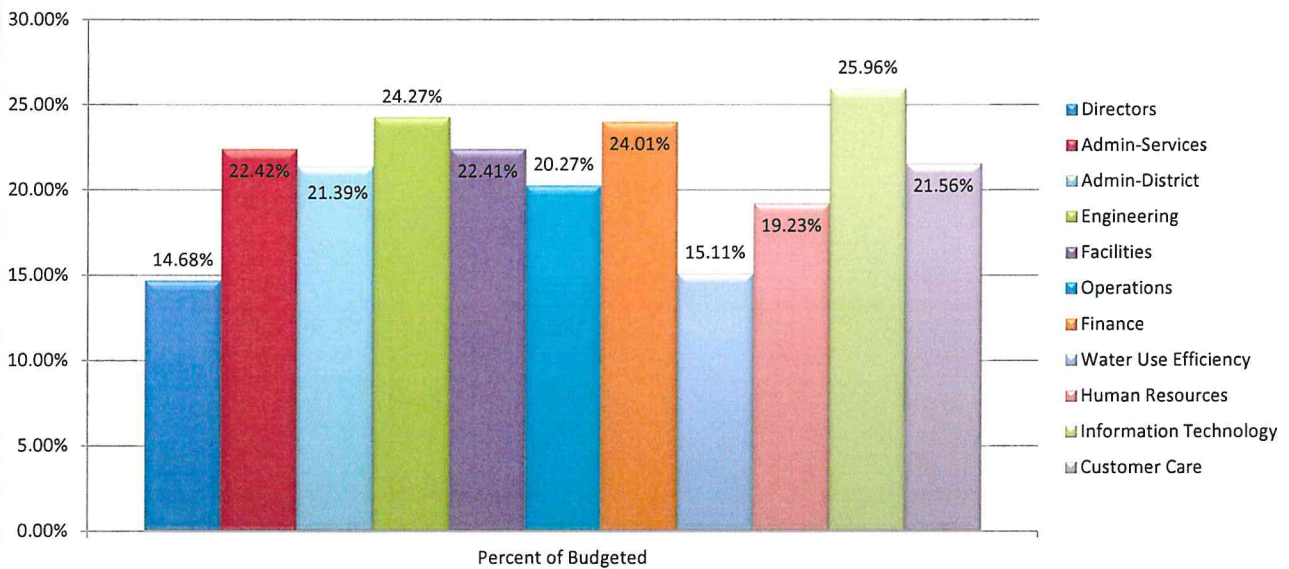
P & L Trending 2021



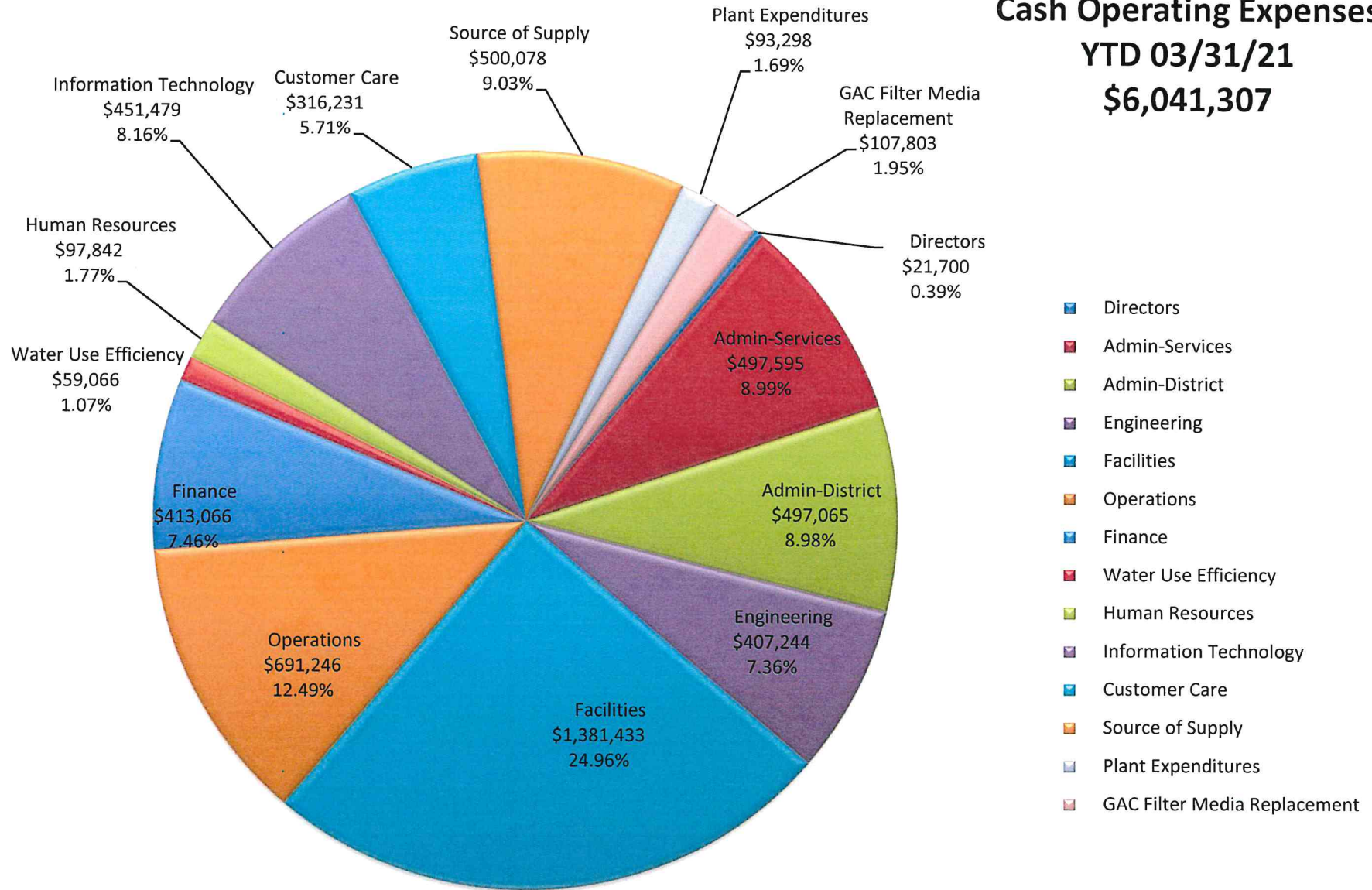
P & L BUDGET vs. ACTUAL



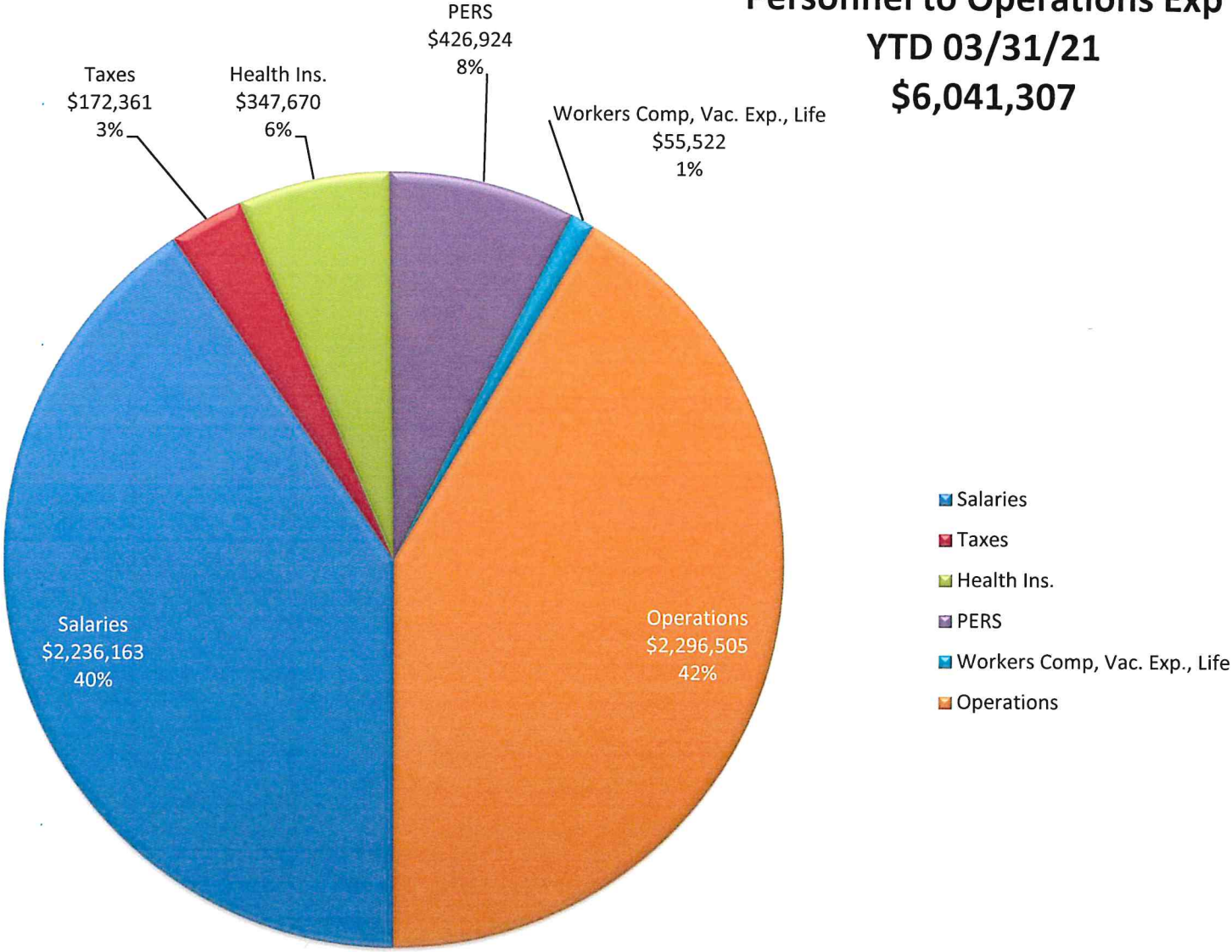
DEPARTMENTAL - BUDGET vs. ACTUAL



Cash Operating Expenses **YTD 03/31/21** **\$6,041,307**



Personnel to Operations Exp
YTD 03/31/21
\$6,041,307



**Palmdale Water District
Profit and Loss Statement
Quarterly Comparison**

| | 1st Qtr 2020 | 1st Qtr 2021 | Change | % Change | Consumption Comparison | | | |
|--|-----------------------|-----------------------|---------------------|---------------|------------------------|----------|----------|---------|
| | | | | | Units Billed | 2020 | 2021 | Change |
| Operating Revenue: | | | | | | | | |
| Wholesale Water | \$ 18,579 | \$ 59,879 | \$ 41,299 | 222.29% | Active | 80,215 | 80,615 | 400 |
| Water Sales | 1,587,677 | 1,996,743 | 409,066 | 25.77% | Vacant | 2,156 | 1,874 | 282 |
| Meter Fees | 3,432,818 | 3,795,870 | 363,052 | 10.58% | | | | |
| Water Quality Fees | 129,881 | 118,923 | (10,957) | -8.44% | | | | |
| Elevation Fees | 51,627 | 58,167 | 6,540 | 12.67% | Rev/unit | \$ 4.60 | \$ 4.69 | \$ 0.08 |
| Other | 217,554 | 168,958 | (48,596) | -22.34% | Rev/con | \$ 67.79 | \$ 76.89 | \$ 9.10 |
| Total Operating Revenue | \$ 5,438,135 | \$ 6,198,540 | \$ 760,405 | 13.98% | Unit/con | 14.72 | 16.40 | 1.67 |
| Cash Operating Expenses: | | | | | | | | |
| Directors | \$ 19,567 | \$ 21,700 | \$ 2,133 | 10.90% | | | | |
| Administration-Services | 484,541 | 497,595 | 13,054 | 2.69% | | | | |
| Administration-District | 393,346 | 497,065 | 103,719 | 26.37% | | | | |
| Engineering | 405,152 | 407,244 | 2,092 | 0.52% | | | | |
| Facilities | 1,402,377 | 1,381,433 | (20,944) | -1.49% | | | | |
| Operations | 811,964 | 691,246 | (120,718) | -14.87% | | | | |
| Finance | 334,355 | 413,066 | 78,710 | 23.54% | | | | |
| Water Conservation | 66,396 | 59,066 | (7,330) | -11.04% | | | | |
| Human Resources | 104,502 | 97,842 | (6,660) | -6.37% | | | | |
| Information Technology | 378,601 | 451,479 | 72,877 | 19.25% | | | | |
| Customer Care | 353,812 | 316,231 | (37,580) | -10.62% | | | | |
| Source of Supply-Purchased Water | 302,421 | 500,078 | 197,657 | 65.36% | | | | |
| Plant Expenditures | 50,350 | 93,298 | 42,948 | 85.30% | | | | |
| Sediment Removal Project | - | 506,162 | 506,162 | | | | | |
| GAC Filter Media Replacement | - | 107,803 | 107,803 | | | | | |
| Total Cash Operating Expenses | \$ 5,107,386 | \$ 6,041,307 | \$ 933,922 | 18.29% | | | | |
| Non-Cash Operating Expenses: | | | | | | | | |
| Depreciation | \$ 1,302,275 | \$ 1,270,195 | \$ (32,080) | -2.46% | | | | |
| OPEB Accrual Expense | 383,130 | 383,130 | - | 0.00% | | | | |
| Bad Debts | 5,655 | 1,676 | (3,979) | -70.36% | | | | |
| Service Costs Construction | 54,356 | 25,320 | (29,036) | -53.42% | | | | |
| Capitalized Construction | (220,494) | (192,957) | 27,537 | -12.49% | | | | |
| Total Non-Cash Operating Expenses | \$ 1,524,923 | \$ 1,487,364 | \$ (37,559) | -2.46% | | | | |
| Net Operating Profit/(Loss) | \$ (1,194,173) | \$ (1,330,131) | \$ (135,958) | 11.39% | | | | |
| Non-Operating Revenues: | | | | | | | | |
| Assessments (Debt Service) | \$ 1,250,535 | \$ 1,250,535 | \$ - | 0.00% | | | | |
| Assessments (1%) | 687,659 | 736,266 | 48,607 | 7.07% | | | | |
| DWR Fixed Charge Recovery | - | 30,082 | 30,082 | | | | | |
| Interest | 102,343 | 2,266 | (100,077) | -97.79% | | | | |
| CIF - Infrastructure | 12,028 | 32,328 | 20,300 | 168.77% | | | | |
| CIF - Water Supply | - | 7,852 | 7,852 | | | | | |
| Grants - State and Federal | - | - | - | | | | | |
| Other | 52 | 30,873 | 30,821 | | | | | |
| Total Non-Operating Revenues | \$ 2,052,617 | \$ 2,090,201 | \$ 37,584 | 1.83% | | | | |
| Non-Operating Expenses: | | | | | | | | |
| Interest on Long-Term Debt | \$ 646,339 | \$ 577,354 | \$ (68,985) | -10.67% | | | | |
| Amortization of SWP | 713,262 | 866,582 | 153,320 | 21.50% | | | | |
| Change in Investments in PRWA | 5,079 | 498 | (4,581) | -90.20% | | | | |
| Water Conservation Programs | 16,892 | 23,678 | 6,786 | 40.17% | | | | |
| Total Non-Operating Expenses | \$ 1,381,573 | \$ 1,468,113 | \$ 86,540 | 6.26% | | | | |
| Net Earnings | \$ (523,129) | \$ (708,043) | \$ (184,914) | 35.35% | | | | |

Palmdale Water District
Revenue Analysis
For the Three Months Ending 3/31/2021
2021

2020 to 2021 Comparison

| | Thru February | March | Year-to-Date | Adjusted Budget | % of Budget | March | Year-to-Date | % Change |
|-------------------------------------|---------------------|---------------------|---------------------|----------------------|----------------|-------------------|-------------------|---------------|
| Operating Revenue: | | | | | | | | |
| Wholesale Water | \$ 49,501 | \$ 10,378 | \$ 59,879 | \$ 400,000 | 14.97% | \$ 10,378 | \$ 41,299 | 222.29% |
| Water Sales | 1,337,795 | 658,948 | 1,996,743 | 12,114,400 | 16.48% | 71,262 | 409,066 | 25.77% |
| Meter Fees | 2,527,950 | 1,267,920 | 3,795,870 | 14,865,600 | 25.53% | 117,944 | 363,052 | 10.58% |
| Water Quality Fees | 78,453 | 40,470 | 118,923 | 781,860 | 15.21% | (7,571) | (10,957) | -8.44% |
| Elevation Fees | 37,946 | 20,221 | 58,167 | 366,843 | 15.86% | (634) | 6,540 | 12.67% |
| Other | 103,532 | 65,426 | 168,958 | 880,258 | 19.19% | (15,906) | (48,596) | -22.34% |
| Total Water Sales | \$ 4,135,177 | \$ 2,063,364 | \$ 6,198,540 | \$ 29,408,961 | 21.08% | \$ 175,473 | \$ 760,405 | 14.03% |
| Non-Operating Revenues: | | | | | | | | |
| Assessments (Debt Service) | \$ 833,690 | \$ 416,845 | \$ 1,250,535 | \$ 5,000,000 | 25.01% | \$ - | \$ - | 0.00% |
| Assessments (1%) | 597,983 | 138,283 | 736,266 | 2,475,000 | 29.75% | 5,128 | 48,607 | 7.07% |
| DWR Fixed Charge Recovery | - | 30,082 | 30,082 | 175,000 | 17.19% | 30,082 | 30,082 | |
| Interest | 914 | 1,352 | 2,266 | 175,000 | 1.29% | (43,719) | (100,077) | -97.79% |
| CIF - Infrastructure | 18,012 | 14,316 | 32,328 | 150,000 | 21.55% | 14,316 | 20,300 | 168.77% |
| CIF - Water Supply | - | 7,852 | 7,852 | 450,000 | 1.74% | 7,852 | 7,852 | |
| Grants - State and Federal | - | - | - | 100,000 | 0.00% | - | - | |
| Other | 28,340 | 2,533 | 30,873 | 50,000 | 61.75% | 2,563 | 30,821 | |
| Total Non-Operating Revenues | \$ 1,478,940 | \$ 611,262 | \$ 2,090,201 | \$ 8,575,000 | 24.38% | \$ 16,221 | \$ 37,584 | 1.83% |
| Total Revenue | \$ 5,614,116 | \$ 2,674,625 | \$ 8,288,741 | \$ 37,983,961 | 21.82% | \$ 191,694 | \$ 797,989 | 10.68% |

| | Thru February | March | Year-to-Date | Adjusted Budget | % of Budget |
|-------------------------------------|---------------------|---------------------|---------------------|----------------------|----------------|
| Operating Revenue: | | | | | |
| Wholesale Water | \$ 18,579 | \$ - | \$ 18,579 | \$ 295,000 | 6.30% |
| Water Sales | 999,990 | 587,686 | 1,587,677 | 10,028,794 | 15.83% |
| Meter Fees | 2,282,842 | 1,149,976 | 3,432,818 | 14,956,694 | 22.95% |
| Water Quality Fees | 81,839 | 48,042 | 129,881 | 783,015 | 16.59% |
| Elevation Fees | 30,772 | 20,855 | 51,627 | 354,450 | 14.57% |
| Other | 136,222 | 81,332 | 217,554 | 877,625 | 24.79% |
| Total Water Sales | \$ 3,531,665 | \$ 1,887,891 | \$ 5,419,556 | \$ 27,295,578 | 19.86% |
| Non-Operating Revenues: | | | | | |
| Assessments (Debt Service) | \$ 833,690 | \$ 416,845 | \$ 1,250,535 | \$ 4,925,250 | 25.39% |
| Assessments (1%) | 554,504 | 133,155 | 687,659 | 2,346,000 | 29.31% |
| DWR Fixed Charge Recovery | - | - | - | 175,000 | 0.00% |
| Interest | 57,272 | 45,071 | 102,343 | 150,000 | 68.23% |
| CIF - Infrastructure | 12,028 | - | 12,028 | 18,750 | 64.15% |
| CIF - Water Supply | - | - | - | 56,250 | 0.00% |
| Grants - State and Federal | - | - | - | 100,000 | 0.00% |
| Other | 82 | (30) | 52 | 50,000 | 0.10% |
| Total Non-Operating Revenues | \$ 1,457,577 | \$ 595,040 | \$ 2,052,617 | \$ 7,821,250 | 26.24% |
| Total Revenue | \$ 4,989,242 | \$ 2,482,931 | \$ 7,472,173 | \$ 35,116,828 | 21.28% |

Palmdale Water District
Operating Expense Analysis
For the Three Months Ending 3/31/2021
2021

2020 to 2021 Comparison

| | Thru February | March | Year-to-Date | Adjusted Budget | % of Budget | March | Year-to-Date | % Change |
|--|---------------------|---------------------|---------------------|----------------------|----------------|--------------------|--------------------|---------------|
| Cash Operating Expenses: | | | | | | | | |
| Directors | \$ 9,166 | \$ 12,534 | \$ 21,700 | \$ 147,790 | 14.68% | \$ 5,413 | \$ 2,133 | 10.90% |
| Administration-Services | 282,191 | 215,404 | 497,595 | 2,219,350 | 22.42% | 65,875 | 13,054 | 2.69% |
| Administration-District | 337,606 | 159,459 | 497,065 | 2,323,316 | 21.39% | (2,798) | 103,719 | 26.37% |
| Engineering | 232,836 | 174,408 | 407,244 | 1,678,000 | 24.27% | 49,025 | 2,092 | 0.52% |
| Facilities | 919,064 | 462,369 | 1,381,433 | 6,164,200 | 22.41% | 90,358 | (20,944) | -1.49% |
| Operations | 368,725 | 322,521 | 691,246 | 3,409,900 | 20.27% | (4,729) | (120,718) | -14.87% |
| Finance | 240,634 | 172,432 | 413,066 | 1,720,050 | 24.01% | 70,097 | 78,710 | 23.54% |
| Water Conservation | 34,344 | 24,722 | 59,066 | 390,950 | 15.11% | 6,905 | (7,330) | -11.04% |
| Human Resources | 55,020 | 42,822 | 97,842 | 508,900 | 19.23% | 19,873 | (6,660) | -6.37% |
| Information Technology | 338,865 | 112,614 | 451,479 | 1,739,300 | 25.96% | 44,520 | 72,877 | 19.25% |
| Customer Care | 180,913 | 135,319 | 316,231 | 1,466,700 | 21.56% | 23,184 | (37,580) | -10.62% |
| Source of Supply-Purchased Water | 494,047 | 6,031 | 500,078 | 2,400,000 | 20.84% | 2,495 | 197,657 | 65.36% |
| Plant Expenditures | 78,123 | 15,174 | 93,298 | 565,860 | 16.49% | 15,174 | 42,948 | 85.30% |
| Sediment Removal Project | 328,685 | 177,477 | 506,162 | 600,000 | 84.36% | 177,477 | 506,162 | |
| GAC Filter Media Replacement | 107,803 | - | 107,803 | 906,000 | 11.90% | - | 107,803 | |
| Total Cash Operating Expenses | \$ 4,008,022 | \$ 2,033,285 | \$ 6,041,307 | \$ 26,240,316 | 23.02% | \$ 562,867 | \$ 933,922 | 15.46% |
| Non-Cash Operating Expenses: | | | | | | | | |
| Depreciation | \$ 849,283 | \$ 420,912 | \$ 1,270,195 | \$ 5,000,000 | 25.40% | \$ (8,099) | \$ (32,080) | -2.46% |
| OPEB Accrual Expense | 255,420 | 127,710 | 383,130 | 1,750,000 | 21.89% | - | - | 0.00% |
| Bad Debts | 2,707 | (783) | 1,924 | 350,000 | 0.55% | (1,976) | (3,731) | -65.98% |
| Service Costs Construction | 8,441 | 16,880 | 25,320 | 150,000 | 16.88% | (4,049) | (29,036) | -53.42% |
| Capitalized Construction | (98,620) | (94,337) | (192,957) | (900,000) | 21.44% | 200 | 27,537 | -12.49% |
| Total Non-Cash Operating Expenses | \$ 1,017,231 | \$ 470,381 | \$ 1,487,612 | \$ 6,350,000 | 23.43% | \$ (13,924) | \$ (37,311) | -2.51% |
| Non-Operating Expenses: | | | | | | | | |
| Interest on Long-Term Debt | \$ 384,903 | \$ 192,451 | \$ 577,354 | \$ 3,001,426 | 19.24% | \$ (21,006) | \$ (68,985) | -10.67% |
| Amortization of SWP | 577,721 | 288,862 | 866,582 | 3,104,350 | 27.92% | 51,108 | 153,320 | 21.50% |
| Change in Investments in PRWA | 124 | 374 | 498 | 300,000 | 0.17% | 374 | (4,581) | -90.20% |
| Water Conservation Programs | 15,894 | 7,782 | 23,676 | 236,500 | 10.01% | 1,084 | 6,784 | 40.16% |
| Total Non-Operating Expenses | \$ 978,642 | \$ 489,469 | \$ 1,468,111 | \$ 6,642,276 | 22.10% | \$ 31,560 | \$ 86,538 | 6.26% |
| Total Expenses | \$ 6,003,895 | \$ 2,993,135 | \$ 8,997,030 | \$ 39,232,592 | 22.93% | \$ 580,503 | \$ 983,148 | 12.27% |

**Palmdale Water District
Operating Expense Analysis
For the Three Months Ending 3/31/2021**

2020 to 2021 Comparison

| | 2020 | | | | |
|--|---------------------|---------------------|---------------------|----------------------|----------------|
| | Thru February | March | Year-to-Date | Adjusted Budget | % of Budget |
| Cash Operating Expenses: | | | | | |
| Directors | \$ 12,446 | \$ 7,121 | \$ 19,567 | \$ 144,150 | 13.57% |
| Administration-Services | 335,012 | 149,530 | 484,541 | 2,056,121 | 23.57% |
| Administration-District | 231,089 | 162,256 | 393,346 | 2,128,988 | 18.48% |
| Engineering | 279,768 | 125,384 | 405,152 | 1,635,725 | 24.77% |
| Facilities | 1,030,366 | 372,011 | 1,402,377 | 6,449,794 | 21.74% |
| Operations | 484,715 | 327,250 | 811,964 | 3,248,390 | 25.00% |
| Finance | 232,020 | 102,335 | 334,355 | 1,346,687 | 24.83% |
| Water Conservation | 48,579 | 17,817 | 66,396 | 358,682 | 18.51% |
| Human Resources | 81,553 | 22,950 | 104,502 | 492,512 | 21.22% |
| Information Technology | 310,507 | 68,094 | 378,601 | 1,229,489 | 30.79% |
| Customer Care | 241,677 | 112,135 | 353,812 | 1,292,548 | 27.37% |
| Source of Supply-Purchased Water | 298,885 | 3,536 | 302,421 | 2,321,476 | 13.03% |
| Plant Expenditures | 50,350 | - | 50,350 | 610,556 | 8.25% |
| Sediment Removal Project | - | - | - | 600,000 | |
| GAC Filter Media Replacement | - | - | - | 783,015 | 0.00% |
| Total Cash Operating Expenses | \$ 3,636,968 | \$ 1,470,418 | \$ 5,107,386 | \$ 24,698,133 | 20.68% |
| Non-Cash Operating Expenses: | | | | | |
| Depreciation | \$ 873,264 | \$ 429,011 | \$ 1,302,275 | \$ 5,050,000 | 25.79% |
| OPEB Accrual Expense | 255,420 | 127,710 | 383,130 | 1,750,000 | 21.89% |
| Bad Debts | 4,462 | 1,193 | 5,655 | 35,000 | 16.16% |
| Service Costs Construction | 33,428 | 20,928 | 54,356 | 100,000 | 54.36% |
| Capitalized Construction | (125,957) | (94,537) | (220,494) | (600,000) | 36.75% |
| Total Non-Cash Operating Expenses | \$ 1,040,618 | \$ 484,305 | \$ 1,524,923 | \$ 6,335,000 | 24.07% |
| Non-Operating Expenses: | | | | | |
| Interest on Long-Term Debt | \$ 432,882 | \$ 213,457 | \$ 646,339 | \$ 2,648,000 | 24.41% |
| Amortization of SWP | 475,508 | 237,754 | 713,262 | 2,881,000 | 24.76% |
| Change in Investments in PRWA | 5,079 | - | 5,079 | 300,000 | 1.69% |
| Water Conservation Programs | 10,195 | 6,698 | 16,892 | 236,500 | 7.14% |
| Total Non-Operating Expenses | \$ 923,664 | \$ 457,909 | \$ 1,381,573 | \$ 6,065,500 | 22.78% |
| Total Expenses | \$ 5,601,250 | \$ 2,412,632 | \$ 8,013,882 | \$ 37,098,633 | 21.60% |

Palmdale Water District
2021 Directors Budget
For the Three Months Ending Wednesday, March 31, 2021

| | YTD ACTUAL 2021 | ORIGINAL BUDGET 2021 | ADJUSTMENTS 2021 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|--|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-01-4000-000 Directors Pay | \$ - | \$ - | \$ - | \$ - | |
| Employee Benefits | | | | | |
| 1-01-4005-000 Payroll Taxes | 872 | 5,790 | | 4,918 | 15.06% |
| Subtotal (Benefits) | 872 | 5,790 | - | 4,918 | 15.06% |
| Total Personnel Expenses | \$ 872 | \$ 5,790 | \$ - | \$ 4,918 | 15.06% |
| OPERATING EXPENSES: | | | | | |
| 1-01-xxxx-006 Director Share - Dizmang, Gloria | \$ 2,429 | \$ 28,400 | | \$ 25,971 | 8.55% |
| 1-01-xxxx-008 Director Share - Mac Laren, Kathy | 5,913 | 28,400 | | 22,487 | 20.82% |
| 1-01-xxxx-010 Director Share - Dino, Vincent | 3,005 | 28,400 | | 25,395 | 10.58% |
| 1-01-xxxx-012 Director Share - Wilson, Don | 2,311 | 28,400 | | 26,089 | 8.14% |
| 1-01-xxxx-013 Director Share - Marino, Amberrose | 7,170 | 28,400 | | 21,230 | 25.25% |
| Subtotal Operating Expenses | 20,828 | 142,000 | - | 121,172 | 14.67% |
| Total O & M Expenses | \$ 21,700 | \$ 147,790 | \$ - | \$ 126,090 | 14.68% |

Palmdale Water District
2021 Administration Services Budget
For the Three Months Ending Wednesday, March 31, 2021

| | YTD ACTUAL 2021 | ORIGINAL BUDGET 2021 | ADJUSTMENTS 2021 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|---|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-02-4000-000 Salaries | \$ 330,755 | \$ 1,392,500 | | \$ 1,061,745 | 23.75% |
| 1-02-4000-100 Overtime | 958 | 6,000 | | 5,042 | 15.97% |
| Subtotal (Salaries) | \$ 331,713 | \$ 1,398,500 | \$ - | \$ 1,066,787 | 23.72% |
| Employee Benefits | | | | | |
| 1-02-4005-000 Payroll Taxes | \$ 25,323 | \$ 98,500 | | 73,177 | 25.71% |
| 1-02-4010-000 Health Insurance | 41,789 | 184,500 | | 142,711 | 22.65% |
| 1-02-4015-000 PERS | 33,590 | 131,250 | | 97,660 | 25.59% |
| Subtotal (Benefits) | \$ 100,701 | \$ 414,250 | \$ - | \$ 313,549 | 24.31% |
| Total Personnel Expenses | \$ 432,414 | \$ 1,812,750 | \$ - | \$ 1,380,336 | 23.85% |
| OPERATING EXPENSES: | | | | | |
| 1-02-4050-000 Staff Travel | \$ - | \$ 15,500 | \$ - | \$ 15,500 | 0.00% |
| 1-02-4050-100 General Manager Travel | - | 5,200 | | 5,200 | 0.00% |
| 1-02-4060-000 Staff Conferences & Seminars | 29 | 6,200 | | 6,171 | 0.47% |
| 1-02-4060-100 General Manager Conferences & Seminars | 404 | 4,100 | | 3,696 | 9.85% |
| 1-02-4130-000 Bank Charges | 47,747 | 200,000 | | 152,253 | 23.87% |
| 1-02-4150-000 Accounting Services | - | 26,000 | | 26,000 | 0.00% |
| 1-02-4175-000 Permits | - | 18,100 | | 18,100 | 0.00% |
| 1-02-4180-000 Postage | 2,710 | 17,000 | | 14,290 | 15.94% |
| 1-02-4190-100 Public Relations - Publications | 767 | 31,200 | | 30,434 | 2.46% |
| 1-02-4190-700 Public Affairs - Marketing/Outreach | 9,668 | 40,000 | | 30,332 | 24.17% |
| 1-02-4190-710 Public Affairs -Advertising | - | 5,000 | | 5,000 | 0.00% |
| 1-02-4190-720 Public Affairs - Equipment | - | 2,500 | | 2,500 | 0.00% |
| 1-02-4190-730 Public Affairs -Conference/Seminar/Travel | 29 | 3,000 | | 2,971 | 0.97% |
| 1-02-4190-740 Public Affairs - Consultants | - | 2,000 | | 2,000 | 0.00% |
| 1-02-4190-750 Public Affairs - Membership | 695 | 1,200 | | 505 | 57.92% |
| 1-02-4200-000 Advertising | - | 4,100 | | 4,100 | 0.00% |
| 1-02-4205-000 Office Supplies | 3,132 | 25,500 | | 22,368 | 12.28% |
| Subtotal Operating Expenses | \$ 65,181 | \$ 406,600 | \$ - | \$ 341,419 | 16.03% |
| Total Departmental Expenses | \$ 497,595 | \$ 2,219,350 | \$ - | \$ 1,721,755 | 22.42% |

Palmdale Water District
2021 Administration District Wide Budget
For the Three Months Ending Wednesday, March 31, 2021

| | YTD ACTUAL 2021 | ORIGINAL BUDGET 2021 | ADJUSTMENTS 2021 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|---|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-02-5070-001 On-Call | \$ 19,599 | \$ 75,000 | | \$ 55,401 | 26.13% |
| Subtotal (Salaries) | \$ 19,599 | \$ 75,000 | \$ - | \$ 55,401 | 26.13% |
| Employee Benefits | | | | | |
| 1-02-5070-002 PERS-Unfunded Liability | \$ 203,391 | \$ 840,316 | | 636,925 | 24.20% |
| 1-02-5070-003 Workers Compensation | 57,618 | 296,000 | | 238,382 | 19.47% |
| 1-02-5070-004 Vacation Benefit Expense | (3,385) | 83,000 | | 86,385 | -4.08% |
| 1-02-5070-005 Life Insurance | 1,288.45 | 7,000 | | 5,712 | 18.41% |
| Subtotal (Benefits) | \$ 258,913 | \$ 1,226,316 | \$ - | \$ 967,403 | 21.11% |
| Total Personnel Expenses | \$ 278,513 | \$ 1,301,316 | \$ - | \$ 1,022,803 | 21.40% |
| OPERATING EXPENSES: | | | | | |
| 1-02-5070-006 Other Operating | \$ 10,495 | \$ 60,000 | | 49,505 | 17.49% |
| 1-02-5070-007 Consultants | 65,883 | 275,000 | | 209,117 | 23.96% |
| 1-02-5070-008 Insurance | 70,984 | 260,000 | | 189,016 | 27.30% |
| 1-02-5070-009 Groundwater Adjudication - Legal | 4,306 | 41,000 | | 36,694 | 10.50% |
| 1-02-5070-010 Legal Services | 24,551 | 131,000 | | 106,449 | 18.74% |
| 1-02-5070-011 Memberships/Subscriptions | 28,485 | 165,000 | | 136,515 | 17.26% |
| 1-02-5070-013 Succession Planning | - | 25,000 | | 25,000 | 0.00% |
| 1-02-5070-014 Groundwater Adjudication - Assessment | 13,848 | 65,000 | | 51,152 | 21.30% |
| Subtotal Operating Expenses | \$ 218,552 | \$ 1,022,000 | \$ - | \$ 803,448 | 21.38% |
| Total Departmental Expenses | \$ 497,065 | \$ 2,323,316 | \$ - | \$ 1,826,251 | 21.39% |

Palmdale Water District
2021 Engineering Budget
For the Three Months Ending Wednesday, March 31, 2021

| | YTD ACTUAL 2021 | ORIGINAL BUDGET 2021 | ADJUSTMENTS 2021 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|--|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-03-4000-000 Salaries | \$ 290,868 | \$ 1,225,750 | \$ - | \$ 934,882 | 23.73% |
| 1-03-4000-100 Overtime | 7,035 | 15,000 | | 7,965 | 46.90% |
| Subtotal (Salaries) | \$ 297,903 | \$ 1,240,750 | \$ - | \$ 942,847 | 24.01% |
| Employee Benefits | | | | | |
| 1-03-4005-000 Payroll Taxes | 22,767 | 98,000 | | 75,233 | 23.23% |
| 1-03-4010-000 Health Insurance | 46,216 | 176,500 | | 130,284 | 26.18% |
| 1-03-4015-000 PERS | 29,087 | 117,750 | | 88,664 | 24.70% |
| Subtotal (Benefits) | \$ 98,069 | \$ 392,250 | \$ - | \$ 294,181 | 25.00% |
| Total Personnel Expenses | \$ 395,973 | \$ 1,633,000 | \$ - | \$ 1,237,027 | 24.25% |
| OPERATING EXPENSES: | | | | | |
| 1-03-4050-000 Staff Travel | \$ - | \$ 5,000 | | \$ 5,000 | 0.00% |
| 1-03-4060-000 Staff Conferences & Seminars | 875 | 7,500 | | 6,625 | 11.67% |
| 1-03-4060-001 Staff Training - Auto CAD Civil 3D | - | 10,000 | | 10,000 | 0.00% |
| 1-03-4155-000 Contracted Services | - | 1,500 | | 1,500 | 0.00% |
| 1-03-4165-000 Memberships/Subscriptions | 1,603 | 3,500 | | 1,897 | 45.80% |
| 1-03-4250-000 General Materials & Supplies | 1,197 | 4,000 | | 2,803 | 29.94% |
| 1-03-4250-100 Supplies - Plotter Paper/Toner | - | 4,500 | | 4,500 | 0.00% |
| 1-03-8100-100 Computer Software - Maint. & Support | 7,596 | 9,000 | | 1,404 | 84.40% |
| Subtotal Operating Expenses | \$ 11,271 | \$ 45,000 | \$ - | \$ 33,729 | 25.05% |
| Total Departmental Expenses | \$ 407,244 | \$ 1,678,000 | \$ - | \$ 1,270,756 | 24.27% |

Palmdale Water District
2021 Facilities Budget
For the Three Months Ending Wednesday, March 31, 2021

| | YTD ACTUAL 2021 | ORIGINAL BUDGET 2021 | ADJUSTMENTS 2021 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|---|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-04-4000-000 Salaries | \$ 536,458 | \$ 2,248,000 | | \$ 1,711,542 | 23.86% |
| 1-04-4000-100 Overtime | 36,232 | 144,000 | | 107,768 | 25.16% |
| Subtotal (Salaries) | \$ 572,690 | \$ 2,392,000 | \$ - | \$ 1,819,310 | 23.94% |
| Employee Benefits | | | | | |
| 1-04-4005-000 Payroll Taxes | 44,947 | 189,500 | | 144,553 | 23.72% |
| 1-04-4010-000 Health Insurance | 100,296 | 445,000 | | 344,704 | 22.54% |
| 1-04-4015-000 PERS | 54,524 | 214,000 | | 159,476 | 25.48% |
| Subtotal (Benefits) | \$ 199,767 | \$ 848,500 | \$ - | \$ 648,733 | 23.54% |
| Total Personnel Expenses | \$ 772,457 | \$ 3,240,500 | \$ - | \$ 2,468,043 | 23.84% |
| OPERATING EXPENSES: | | | | | |
| 1-04-4050-000 Staff Travel | \$ - | \$ 6,200 | | \$ 6,200 | 0.00% |
| 1-04-4060-000 Staff Conferences & Seminars | - | 15,500 | | 15,500 | 0.00% |
| 1-04-4155-000 Contracted Services | 32,458 | 239,100 | | 206,642 | 13.58% |
| 1-04-4175-000 Permits-Dams | 4,677 | 42,000 | | 37,323 | 11.14% |
| 1-04-4215-100 Natural Gas - Wells & Boosters | 49,290 | 225,000 | | 175,710 | 21.91% |
| 1-04-4215-200 Natural Gas - Buildings | 4,376 | 9,500 | | 5,124 | 46.06% |
| 1-04-4220-100 Electricity - Wells & Boosters | 260,614 | 860,000 | | 599,386 | 30.30% |
| 1-04-4220-200 Electricity - Buildings | 8,251 | 95,000 | | 86,749 | 8.69% |
| 1-04-4225-000 Maint. & Repair - Vehicles | 4,569 | 34,000 | | 29,431 | 13.44% |
| 1-04-4230-100 Maint. & Rep. Office Building | 605 | 26,500 | | 25,895 | 2.28% |
| 1-04-4230-200 Maint. & Rep. Two Way Radios | - | 5,000 | | | |
| 1-04-4235-110 Maint. & Rep. Equipment | 4,216 | 12,700 | | 8,484 | 33.20% |
| 1-04-4235-400 Maint. & Rep. Operations - Wells | 19,250 | 84,500 | | 65,250 | 22.78% |
| 1-04-4235-405 Maint. & Rep. Operations - Boosters | 17,419 | 52,800 | | 35,381 | 32.99% |
| 1-04-4235-410 Maint. & Rep. Operations - Shop Bldgs | - | 26,000 | | 26,000 | 0.00% |
| 1-04-4235-415 Maint. & Rep. Operations - Facilities | 6,420 | 52,000 | | 45,580 | 12.35% |
| 1-04-4235-420 Maint. & Rep. Operations - Water Lines | 32,289 | 315,000 | | 282,711 | 10.25% |
| 1-04-4235-425 Maint. & Rep. Operations - Littlerock Dam | - | 15,500 | | 15,500 | 0.00% |
| 1-04-4235-435 Maint. & Rep. Operations - Palmdale Canal | 326 | 7,000 | | 6,674 | 4.65% |
| 1-04-4235-440 Maint. & Rep. Operations - Large Meters | 1,478 | 15,500 | | 14,022 | 9.54% |
| 1-04-4235-450 Maint. & Rep. Operations - Hypo Generators | - | 7,900 | | 7,900 | 0.00% |
| 1-04-4235-455 Maint. & Rep. Operations - Heavy Equipment | 8,401 | 44,000 | | 35,599 | 19.09% |
| 1-04-4235-460 Maint. & Rep. Operations - Storage Reservoirs | 991 | 5,200 | | 4,209 | 19.06% |
| 1-04-4235-461 Maint. & Rep. Operations - Air Vac | - | 5,200 | | 5,200 | 0.00% |
| 1-04-4235-470 Maint. & Rep. Operations - Meters Exchanges | 31,860 | 155,000 | | 123,140 | 20.55% |
| 1-04-4300-100 Testing - Regulatory Compliance | - | 20,500 | | 20,500 | 0.00% |
| 1-04-4300-200 Testing - Large Meters | 3,760 | 13,000 | | 9,240 | 28.92% |
| 1-04-4300-300 Testing - Edison Testing | - | 12,000 | | 12,000 | 0.00% |
| 1-04-6000-000 Waste Disposal | 2,539 | 21,000 | | 18,461 | 12.09% |
| 1-04-6100-100 Fuel and Lube - Vehicle | 28,030 | 142,000 | | 113,970 | 19.74% |
| 1-04-6100-200 Fuel and Lube - Machinery | 6,930 | 26,000 | | 19,070 | 26.65% |
| 1-04-6200-000 Uniforms | 2,397 | 28,000 | | 25,603 | 8.56% |
| 1-04-6300-100 Supplies - General | 13,645 | 65,000 | | 51,355 | 20.99% |
| 1-04-6300-300 Supplies - Electrical | - | 3,000 | | 3,000 | 0.00% |
| 1-04-6300-800 Supplies - Construction Materials | 6,143 | 35,000 | | 28,857 | 17.55% |
| 1-04-6400-000 Tools | 4,739 | 45,100 | | 40,361 | 10.51% |
| 1-04-7000-100 Leases -Equipment | 4,165 | 15,000 | | 10,835 | 27.77% |
| 1-04-7000-100 Leases -Vehicles | 49,139 | 142,000 | | 92,861 | 34.61% |
| Subtotal Operating Expenses | \$ 608,977 | \$ 2,923,700 | \$ - | \$ 2,309,723 | 20.83% |
| Total Departmental Expenses | \$ 1,381,433 | \$ 6,164,200 | \$ - | \$ 4,777,767 | 22.41% |

Palmdale Water District
2021 Operation Budget
For the Three Months Ending Wednesday, March 31, 2021

| | YTD ACTUAL 2021 | ORIGINAL BUDGET 2021 | ADJUSTMENTS 2021 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|---|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-05-4000-000 Salaries | \$ 274,442 | \$ 1,154,000 | | \$ 879,558 | 23.78% |
| 1-05-4000-100 Overtime | 23,093 | 99,000 | | 75,907 | 23.33% |
| Subtotal (Salaries) | \$ 297,535 | \$ 1,253,000 | \$ - | \$ 955,465 | 23.75% |
| Employee Benefits | | | | | |
| 1-05-4005-000 Payroll Taxes | 23,165 | 91,000 | | 67,835 | 25.46% |
| 1-05-4010-000 Health Insurance | 37,896 | 182,000 | | 144,104 | 20.82% |
| 1-05-4015-000 PERS | 29,836 | 118,500 | | 88,664 | 25.18% |
| Subtotal (Benefits) | \$ 90,897 | \$ 391,500 | \$ - | \$ 300,603 | 23.22% |
| Total Personnel Expenses | \$ 388,432 | \$ 1,644,500 | \$ - | \$ 1,256,068 | 23.62% |
| OPERATING EXPENSES: | | | | | |
| 1-05-4050-000 Staff Travel | \$ - | \$ 3,100 | | \$ 3,100 | 0.00% |
| 1-05-4060-000 Staff Conferences & Seminars | - | 3,100 | | 3,100 | 0.00% |
| 1-05-4120-100 Training - Lab Equipment | - | 5,200 | | | |
| 1-05-4155-000 Contracted Services | 16,893 | 99,600 | | 82,707 | 16.96% |
| 1-05-4175-000 Permits | 1,859 | 81,300 | | 79,441 | 2.29% |
| 1-05-4215-200 Natural Gas - WTP | 2,968 | 3,200 | | 232 | 92.75% |
| 1-05-4220-200 Electricity - WTP | 32,093 | 215,000 | | 182,907 | 14.93% |
| 1-05-4230-110 Maint. & Rep. - Office Equipment | - | 5,300 | | 5,300 | 0.00% |
| 1-05-4235-110 Maint. & Rep. Operations - Equipment | 14,439 | 21,000 | | 6,561 | 68.76% |
| 1-05-4235-410 Maint. & Rep. Operations - Shop Bldgs | 288 | 6,300 | | 6,012 | 4.57% |
| 1-05-4235-415 Maint. & Rep. Operations - Facilities | 52,085 | 74,000 | | 21,915 | 70.39% |
| 1-05-4235-500 Maint. & Rep. Operations - Wind Turbine | 367 | 10,000 | | 9,633 | 3.67% |
| 1-05-4236-000 Palmdale Lake Management | 13,620 | 130,000 | | 116,380 | 10.48% |
| 1-05-6000-000 Waste Disposal | 603 | 21,000 | | 20,397 | 2.87% |
| 1-05-6200-000 Uniforms | 2,100 | 16,000 | | 13,900 | 13.12% |
| 1-05-6300-100 Supplies - Misc. | 2,681 | 15,200 | | 12,519 | 17.64% |
| 1-05-6300-600 Supplies - Lab | 20,570 | 72,000 | | 51,430 | 28.57% |
| 1-05-6300-700 Outside Lab Work | 15,840 | 60,000 | | 44,160 | 26.40% |
| 1-05-6400-000 Tools | - | 6,100 | | 6,100 | 0.00% |
| 1-05-6500-000 Chemicals | 126,406 | 915,000 | | 788,594 | 13.81% |
| 1-05-7000-100 Leases -Equipment | - | 3,000 | | 3,000 | 0.00% |
| Subtotal Operating Expenses | \$ 302,814 | \$ 1,765,400 | \$ - | \$ 1,457,386 | 17.15% |
| Total Departmental Expenses | \$ 691,246 | \$ 3,409,900 | \$ - | \$ 2,713,454 | 20.27% |

Palmdale Water District
2021 Finance Budget
For the Three Months Ending Wednesday, March 31, 2021

| | YTD ACTUAL 2021 | ORIGINAL BUDGET 2021 | ADJUSTMENTS 2021 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|---|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-06-4000-000 Salaries | \$ 243,461 | \$ 996,500 | | \$ 753,039 | 24.43% |
| 1-06-4000-100 Overtime | 2,351 | 2,000 | | (351) | 117.55% |
| Subtotal (Salaries) | \$ 245,812 | \$ 998,500 | \$ - | \$ 752,688 | 24.62% |
| Employee Benefits | | | | | |
| 1-06-4005-000 Payroll Taxes | 18,795 | 75,500 | | 56,705 | 24.89% |
| 1-06-4010-000 Health Insurance | 39,017 | 176,000 | | 136,983 | 22.17% |
| 1-06-4015-000 PERS | 25,792 | 105,750 | | 79,958 | 24.39% |
| Subtotal (Benefits) | \$ 83,604 | \$ 357,250 | \$ - | \$ 273,646 | 23.40% |
| Total Personnel Expenses | \$ 329,415 | \$ 1,355,750 | \$ - | \$ 1,026,335 | 24.30% |
| OPERATING EXPENSES: | | | | | |
| 1-06-4050-000 Staff Travel | \$ - | \$ 2,000 | | \$ 2,000 | 0.00% |
| 1-06-4060-000 Staff Conferences & Seminars | 29 | 1,500.00 | | 1,471 | 1.93% |
| 1-06-4155-000 Contracted Services | 3,950 | 12,600 | | 8,650 | 31.35% |
| 1-06-4155-100 Contracted Services - Infosend | 62,397 | 283,000 | | 220,603 | 22.05% |
| 1-06-4165-000 Memberships/Subscriptions | 110 | 500 | | 390 | 22.00% |
| 1-06-4230-110 Maintenance & Repair - Office Equipment | - | 500 | | 500 | 0.00% |
| 1-06-4250-000 General Material & Supplies | - | 2,000 | | 2,000 | 0.00% |
| 1-06-4260-000 Business Forms | 175 | 1,500 | | 1,325 | 11.67% |
| 1-06-4270-100 Telecommunication - Office | 11,725 | 32,000 | | 20,275 | 36.64% |
| 1-06-4270-200 Telecommunication - Cellular Stipend | 4,635 | 25,700 | | 21,065 | 18.04% |
| 1-06-7000-100 Leases - Equipment | 629 | 3,000 | | 2,371 | 20.98% |
| Subtotal Operating Expenses | \$ 83,650 | \$ 364,300 | \$ - | \$ 280,650 | 22.96% |
| Total Departmental Expenses | \$ 413,066 | \$ 1,720,050 | \$ - | \$ 1,306,984 | 24.01% |

Palmdale Water District
2021 Water Use Efficiency Budget
For the Three Months Ending Wednesday, March 31, 2021

| YTD ACTUAL 2021 | ORIGINAL BUDGET 2021 | ADJUSTMENTS 2021 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|

Personnel Budget:

| | | | | |
|------------------------|-----------|------------|------------|--------|
| 1-07-4000-000 Salaries | \$ 42,728 | \$ 170,500 | \$ 127,772 | 25.06% |
| 1-07-4000-100 Overtime | 521 | 5,000 | 4,479 | 10.43% |
| Subtotal (Salaries) | \$ 43,249 | \$ 175,500 | \$ 132,251 | 24.64% |

Employee Benefits

| | | | | |
|--------------------------------|-----------|-----------|--------|--------|
| 1-07-4005-000 Payroll Taxes | 3,428 | 13,750 | 10,322 | 24.93% |
| 1-07-4010-000 Health Insurance | 7,683 | 31,000 | 23,317 | 24.78% |
| 1-07-4015-000 PERS | 4,705 | 19,500 | 14,795 | 24.13% |
| Subtotal (Benefits) | \$ 15,816 | \$ 64,250 | \$ - | 24.62% |

Total Personnel Expenses

| | | | | |
|-----------|------------|------|------------|--------|
| \$ 59,066 | \$ 239,750 | \$ - | \$ 176,206 | 24.64% |
|-----------|------------|------|------------|--------|

OPERATING EXPENSES:

| | | | | |
|--|------|------------|----------|-------|
| 1-07-4050-000 Staff Travel | \$ - | \$ 2,600 | \$ 2,600 | 0.00% |
| 1-07-4060-000 Staff Conferences & Seminar | - | 3,100 | 3,100 | 0.00% |
| 1-07-4190-300 Public Relations - Landscape Workshop/Training | - | 5,200 | 5,200 | 0.00% |
| 1-07-4190-400 Public Relations - Contests | - | 3,100 | 3,100 | 0.00% |
| 1-07-4190-500 Public Relations - Education Programs | - | 125,000 | 125,000 | 0.00% |
| 1-07-4190-900 Public Relations - Other | - | 5,200 | 5,200 | 0.00% |
| 1-07-6300-100 Supplies - Misc. | - | 7,000 | 7,000 | 0.00% |
| Subtotal Operating Expenses | \$ - | \$ 151,200 | \$ - | 0.00% |

Total Departmental Expenses

| | | | | |
|-----------|------------|------|------------|--------|
| \$ 59,066 | \$ 390,950 | \$ - | \$ 327,406 | 15.11% |
|-----------|------------|------|------------|--------|

Palmdale Water District
2021 Human Resources Budget
For the Three Months Ending Wednesday, March 31, 2021

| | YTD ACTUAL 2021 | ORIGINAL BUDGET 2021 | ADJUSTMENTS 2021 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|--|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-08-4000-000 Salaries | \$ 64,847 | \$ 267,250 | | \$ 202,403 | 24.26% |
| 1-08-4000-100 Salaries - Overtime | 268 | 1,000 | | 732 | 26.82% |
| Subtotal (Salaries) | \$ 65,115 | \$ 268,250 | \$ - | \$ 202,403 | 24.27% |
| Employee Benefits | | | | | |
| 1-08-4005-000 Payroll Taxes | 5,047 | 20,750 | | 15,703 | 24.32% |
| 1-08-4010-000 Health Insurance | 6,250 | 31,000 | | 24,750 | 20.16% |
| 1-08-4015-000 PERS | 6,142 | 24,500 | | 18,358 | 25.07% |
| Subtotal (Benefits) | \$ 17,439 | \$ 76,250 | \$ - | \$ 58,811 | 22.87% |
| Total Personnel Expenses | \$ 82,554 | \$ 344,500 | \$ - | \$ 261,214 | 23.96% |
| OPERATING EXPENSES: | | | | | |
| 1-08-4050-000 Staff Travel | \$ - | \$ 1,500 | | \$ 1,500 | 0.00% |
| 1-08-4060-000 Staff Conferences & Seminars | - | 1,500 | | 1,500 | 0.00% |
| 1-08-4070-000 Employee Expense | 10,235 | 67,500 | | 57,265 | 15.16% |
| 1-08-4090-000 Temporary Staffing | - | - | | - | |
| 1-08-4095-000 Employee Recruitment | - | 3,100 | | 3,100 | 0.00% |
| 1-08-4100-000 Employee Retention | - | 5,200 | | 5,200 | 0.00% |
| 1-08-4105-000 Employee Relations | 439 | - | | (439) | #DIV/0! |
| 1-08-4120-100 Training-Safety | 225 | 36,000 | | 35,775 | 0.63% |
| 1-08-4120-200 Training-Speciality | 1,065 | 15,500 | | 14,435 | 6.87% |
| 1-08-4121-000 Safety Program | - | 1,000 | | 1,000 | 0.00% |
| 1-08-4165-000 Membership/Subscriptions | 754 | 1,600 | | 846 | 47.13% |
| 1-08-4165-100 HR/Safety Publications | - | 1,000 | | 1,000 | 0.00% |
| 1-08-6300-500 Supplies - Safety | 2,571 | 30,500 | | 27,929 | 8.43% |
| Subtotal Operating Expenses | \$ 15,288 | \$ 164,400 | \$ - | \$ 149,112 | 9.30% |
| Total Departmental Expenses | \$ 97,842 | \$ 508,900 | \$ - | \$ 411,058 | 19.23% |

Palmdale Water District
2021 Information Technology Budget
For the Three Months Ending Wednesday, March 31, 2021





| | YTD ACTUAL 2021 | ORIGINAL BUDGET 2021 | ADJUSTMENTS 2021 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|---|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-09-4000-000 Salaries | \$ 135,107 | \$ 583,750 | \$ - | \$ 448,643 | 23.14% |
| 1-09-4000-100 Overtime | 5,643 | 21,000 | | 15,357 | 26.87% |
| Subtotal (Salaries) | \$ 140,750 | \$ 604,750 | \$ - | \$ 464,000 | 23.27% |
| Employee Benefits | | | | | |
| 1-09-4005-000 Payroll Taxes | 10,759 | 46,500 | | 35,741 | 23.14% |
| 1-09-4010-000 Health Insurance | 18,423 | 94,000 | | 75,577 | 19.60% |
| 1-09-4015-000 PERS | 15,728 | 46,250 | | 30,522 | 34.01% |
| Subtotal (Benefits) | \$ 44,910 | \$ 186,750 | \$ - | \$ 141,840 | 24.05% |
| Total Personnel Expenses | \$ 185,660 | \$ 791,500 | \$ - | \$ 605,840 | 23.46% |
| OPERATING EXPENSES: | | | | | |
| 1-09-4050-000 Staff Travel | \$ - | \$ 3,100 | | \$ 3,100 | 0.00% |
| 1-09-4060-000 Staff Conferences & Seminars | - | 10,400 | | 10,400 | 0.00% |
| 1-09-4155-000 Contracted/Cloud Services | 113,397 | 293,300 | | 179,903 | 38.66% |
| 1-09-4165-000 Memberships/Subscriptions | 399 | 2,600 | | 2,201 | 15.34% |
| 1-09-4235-445 Maibt & Repair - Telemetry | - | 5,300 | | | |
| 1-09-4270-000 Telecommunications | 27,770 | 119,100 | | 91,330 | 23.32% |
| 1-09-6300-400 Supplies - Telemetry | 146 | - | | (146) | |
| 1-09-6450-110 Equipment - GF Signet Flow Meters | - | 7,600 | | | |
| 1-09-7000-100 Leases - Equipment | 12,774 | 56,000 | | | |
| 1-09-8000-100 Computer Equipment - Computers | 2,409 | 45,000 | | 42,591 | 5.35% |
| 1-09-8000-200 Computer Equipment - Laptops | 3,341 | 45,000 | | 41,659 | 7.42% |
| 1-09-8000-300 Computer Equipment - Monitors | 9,497 | 12,000 | | 2,503 | 79.14% |
| 1-09-8000-500 Computer Equipment - Toner Cartridges | - | 2,500 | | 2,500 | 0.00% |
| 1-09-8000-550 Computer Equipment - Telephony | - | 3,000 | | 3,000 | 0.00% |
| 1-09-8000-600 Computer Equipment - Other | 2,903 | 30,000 | | 27,097 | 9.68% |
| 1-09-8000-650 Computer Equipment - Warranty & Support | 3,420 | 15,000 | | 11,580 | 22.80% |
| 1-09-8100-100 Computer Software - Maint. and Support | 52,590 | 237,900 | | 185,310 | 22.11% |
| 1-09-8100-150 Computer Software - Dynamics GP Support | 34,915 | 40,000 | | 5,085 | 87.29% |
| 1-09-8100-200 Computer Software - Software and Upgrades | 2,257 | 20,000 | | 17,743 | 11.28% |
| Subtotal Operating Expenses | \$ 265,819 | \$ 947,800 | \$ - | \$ 625,855 | 28.05% |
| Total Departmental Expenses | \$ 451,479 | \$ 1,739,300 | \$ - | \$ 1,231,695 | 25.96% |

0.00

Palmdale Water District
2021 Customer Care Budget
For the Three Months Ending Wednesday, March 31, 2021

| | YTD ACTUAL 2021 | ORIGINAL BUDGET 2021 | ADJUSTMENTS 2021 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|---|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-10-4000-000 Salaries | \$ 221,291 | \$ 1,013,000 | | \$ 791,709 | 21.85% |
| 1-10-4000-100 Overtime | 505 | 7,500 | | 6,995 | 6.74% |
| Subtotal (Salaries) | \$ 221,796 | \$ 1,020,500 | \$ - | \$ 798,704 | 21.73% |
| Employee Benefits | | | | | |
| 1-10-4005-000 Payroll Taxes | 17,259 | 80,000 | | 62,741 | 21.57% |
| 1-10-4010-000 Health Insurance | 50,101 | 233,000 | | 182,899 | 21.50% |
| 1-10-4015-000 PERS | 24,130 | 96,500 | | 72,370 | 25.00% |
| Subtotal (Benefits) | \$ 91,489 | \$ 409,500 | \$ - | \$ 318,011 | 22.34% |
| Total Personnel Expenses | \$ 313,285 | \$ 1,430,000 | \$ - | \$ 1,116,715 | 21.91% |
| OPERATING EXPENSES: | | | | | |
| 1-10-4050-000 Staff Travel | \$ - | \$ 2,000 | | \$ 2,000 | 0.00% |
| 1-10-4060-000 Staff Conferences & Seminars | - | 3,100 | | 3,100 | 0.00% |
| 1-10-4155-000 Contracted Services | 2,493 | 25,400 | | 22,907 | 9.81% |
| 1-10-4230-110 Maintenance & Repair-Office Equipment | - | 200 | | 200 | 0.00% |
| 1-10-4250-000 General Material & Supplies | 453 | 5,000 | | 4,547 | 9.07% |
| 1-10-4260-000 Business Forms | - | 1,000 | | 1,000 | 0.00% |
| Subtotal Operating Expenses | \$ 2,946 | \$ 36,700 | \$ - | \$ 33,754 | 8.03% |
| Total Departmental Expenses | \$ 316,231 | \$ 1,466,700 | \$ - | \$ 1,150,469 | 21.56% |

Water Quality Fee Funded Projects

-  = Projects that originated from 2013 WRB Funds
-  = Project had additional funding paid out by the general fund to complete.
-  = Project is now deemed complete with no further expense.
-  = Projects paid by 2018 WRB Funds

[illegible]

Water Revenue Bond - Series 2018A

Updated: March 9, 2021

| Project | Project # | Description | Bond Allocation | Contractual Commitment | Payout to Date | Over/(Under) | Uncommitted Bond \$ |
|--|-----------|---|-----------------|------------------------|----------------|--------------|---------------------|
| LGCS-ASI | 04-501 | Littlerock Dam - Grade Control Structure (Construction) | \$ 8,160,257 | \$ 10,619,601 | \$ 10,697,276 | \$ (77,675) | \$ (2,537,019) |
| | | Original Contract Amt: \$9,500,808, C.O.1: \$1,118,792.54 | | | | | |
| LGCS-ASP | 04-501 | Littlerock Dam - Grade Control Structure (Monitoring) | | 1,238,287 | 986,829 | 251,458 | (986,829) |
| WTP | | Water Treatment Plant Improvements | 2,375,000 | | - | - | |
| 6MG | | 6 M.G. Reservoir Renovations | 1,050,000 | | - | - | |
| WMR | | Various W.M. Replacements | 1,789,612 | | - | - | |
| PWD | | Design, Engineering and Other Preconstruction Costs | 173,000 | | - | - | |
| WRB | | Bond Issuance Costs | 226,303 | | 226,303 | - | |
| ISS | | Issuance Funds | | | (12,092) | | |
| Interest Earned through September 30, 2020 | | | | | (333,142) | | |
| Totals: | | | \$ 13,774,172 | \$ 11,857,888 | \$ 11,565,173 | \$ 173,782 | \$ (3,523,848) |
| 2018A Water Revenue Bonds - Unallocated Funds: | | | | \$ 1,916,284 | | | |
| 2018A Water Revenue Bonds - Remaining Funds to payout: | | | | | \$ 2,208,999 | | |

| Requisition No. | Payee | Date Approved | Invoice No. | Project | Payment Amount |
|-----------------|---------------------------|---------------|--------------|----------|----------------|
| | Issuance Costs | Jun 27, 2018 | N/A | WRB | \$ 226,302.82 |
| | Interest - Jul 2018 | | N/A | INT | 1,384.72 |
| | Interest - Aug 2018 | | N/A | INT | 20,900.39 |
| 1 | Aspen Environmental Group | Sep 12, 2018 | 1116.007-01 | LGCS-ASP | 28,105.88 |
| 2 | ASI Construction LLC | Sep 18, 2018 | 01 | LGCS-ASI | 60,027.00 |
| | Interest - Sep 2018 | | N/A | INT | 21,047.68 |
| 3 | ASI Construction LLC | Oct 2, 2018 | 02 | LGCS-ASI | 156,655.00 |
| 4 | Aspen Environmental Group | Oct 8, 2018 | 1116.007-02 | LGCS-ASP | 51,072.42 |
| 5 | Aspen Environmental Group | Oct 30, 2018 | 1116.007-03 | LGCS-ASP | 56,698.38 |
| | Interest - Oct 2018 | | N/A | INT | 20,838.36 |
| 6 | ASI Construction LLC | Nov 7, 2018 | 03 | LGCS-ASI | 844,455.00 |
| | Interest - Nov 2018 | | N/A | INT | 22,998.40 |
| 7 | Aspen Environmental Group | Dec 10, 2018 | 1116.007-04 | LGCS-ASP | 99,711.66 |
| 7 | ASI Construction LLC | Dec 10, 2018 | 04 | LGCS-ASI | 665,631.99 |
| | Interest - Dec 2018 | | N/A | INT | 21,673.24 |
| 8 | Aspen Environmental Group | Jan 3, 2019 | 1116.007-05 | LGCS-ASP | 67,719.03 |
| 9 | ASI Construction LLC | Jan 7, 2019 | 05 | LGCS-ASI | 1,494,216.00 |
| 10 | Aspen Environmental Group | Jan 29, 2019 | 1116.007-06 | LGCS-ASP | 56,529.35 |
| | Interest - Jan 2019 | | N/A | INT | 22,085.33 |
| 11 | ASI Construction LLC | Feb 14, 2019 | 06 | LGCS-ASI | 338,899.30 |
| | Interest - Feb 2019 | | N/A | INT | 20,485.96 |
| 12 | Aspen Environmental Group | Feb 28, 2019 | 1116.007-07 | LGCS-ASP | 78,799.25 |
| | Interest - Mar 2019 | | N/A | INT | 17,656.62 |
| 13 | Aspen Environmental Group | Apr 1, 2019 | 1116.007-08 | LGCS-ASP | 34,790.67 |
| 13 | Aspen Environmental Group | Apr 1, 2019 | 1116.008-01 | LGCS-ASP | 7,731.53 |
| 14 | Aspen Environmental Group | Apr 22, 2019 | 1116.007-09 | LGCS-ASP | 6,938.12 |
| | Interest - Apr 2019 | | N/A | INT | 19,042.25 |
| 15 | Aspen Environmental Group | May 15, 2019 | 1116.007-10 | LGCS-ASP | 6,958.75 |
| | Interest - May 2019 | | N/A | INT | 18,485.68 |
| | Interest - June 2019 | | N/A | INT | 18,852.79 |
| 16 | Aspen Environmental Group | Jul 1, 2019 | 1116.007-11 | LGCS-ASP | 11,059.71 |
| 17 | Aspen Environmental Group | Jul 30, 2019 | 1116.007-12 | LGCS-ASP | 22,237.47 |
| | Interest - July 2019 | | N/A | INT | 18,017.03 |
| 18 | Aspen Environmental Group | Aug 27, 2019 | 1116.007-13 | LGCS-ASP | 58,421.77 |
| 19 | ASI Construction LLC | Aug 28, 2019 | Chng Order 4 | LGCS-ASI | 1,118,792.54 |
| | Interest - August 2019 | | N/A | INT | 18,580.51 |
| | Interest - September 2019 | | N/A | INT | 16,527.97 |
| 20 | ASI Construction LLC | Oct 15, 2019 | 08 | LGCS-ASI | 1,361,654.50 |
| | Interest - October 2019 | | N/A | INT | 14,239.81 |

(Cont.)

[illegible]

P A L M D A L E W A T E R D I S T R I C T
B O A R D M E M O R A N D U M

DATE: April 14, 2021

April 21, 2021

TO: Finance Committee

Committee Meeting

FROM: Mr. Michael Williams, Finance Manager/CFO

VIA: Mr. Dennis D. LaMoreaux, General Manager

RE: ***AGENDA ITEM NO. 4.5 – CONSIDERATION AND POSSIBLE ACTION ON A RECOMMENDATION ON RESOLUTION NO. 21-9 BEING A RESOLUTION OF THE BOARD OF DIRECTORS OF THE PALMDALE WATER DISTRICT REGARDING ITS INTENTION TO SEEK REIMBURSEMENT IN CONNECTION WITH THE ISSUANCE OF TAX-EXEMPT WATER REVENUE BONDS BY THE PALMDALE WATER DISTRICT PUBLIC FINANCING AUTHORITY. (POTENTIAL REVENUE THROUGH REIMBURSEMENT OF LOANS – FINANCE MANAGER WILLIAMS)***

Recommendation:

Staff recommends that the Finance Committee recommend the Board adopt Resolution No. 21-9 being a Resolution of the Board of Directors of the Palmdale Water District Regarding its Intention to Seek Reimbursement in Connection with the Issuance of Tax-Exempt Water Revenue Bonds by the Palmdale Water District Public Financing Authority.

Alternative Options:

The Board can not approve Resolution No. 21-9.

Impact of Taking No Action:

The impact of taking no action would restrict the District's ability to reimburse the General Fund and/or Water Supply Fund for costs associated with certain projects from any proceeds from the sale of Obligations for such projects.

Background:

The District desires to finance the costs of acquiring and constructing certain capital facilities, improvements and equipment as provided in Exhibit A of the attached Resolution. Prior to the issuance of the Obligations, the District expects to incur certain expenditures with respect to the project from available monies of the District, which expenditures are desired to be reimbursed by the District from a portion of the proceeds of the sale of the Obligations. The total of the Obligations for all projects is not-to-exceed \$10 million.

This Resolution will allow reimbursement of expenses over the past 60 days as well as cover expenses over the next 18 months or until the Obligations are sold. The reimbursement must be made within 3 years after the project is complete.

Strategic Plan Initiative/Mission Statement:

This item is under Strategic Initiative No. 4: Financial Health and Stability

This item directly relates to the District's Mission Statement.

Budget:

This item is not related to any budget number.

Supporting Documents:

- Resolution No. 21-9

RESOLUTION NO. 21-9

RESOLUTION OF THE BOARD OF DIRECTORS OF THE PALMDALE WATER DISTRICT REGARDING ITS INTENTION TO SEEK REIMBURSEMENT IN CONNECTION WITH THE ISSUANCE OF TAX-EXEMPT WATER REVENUE BONDS BY THE PALMDALE WATER DISTRICT PUBLIC FINANCING AUTHORITY

WHEREAS, the Board of Directors of the Palmdale Water District (the “Issuer”) desires to finance the costs of acquiring certain public facilities and improvements, as provided in Exhibit A attached hereto and incorporated herein (the “Project”);

WHEREAS, the Issuer intends to finance the acquisition of the Project or portions of the Project with the proceeds of the sale of obligations by the Palmdale Water District Public Financing Authority the interest upon which is excluded from gross income for federal income tax purposes (the “Obligations”); and

WHEREAS, prior to the issuance of the Obligations the Issuer desires to incur certain expenditures with respect to the Project from available monies of the Issuer which expenditures are desired to be reimbursed by the Issuer from a portion of the proceeds of the sale of the Obligations;

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE PALMDALE WATER DISTRICT DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

SECTION 1. The Issuer hereby states its intention and reasonably expects to reimburse Project costs incurred prior to the issuance of the Obligations with proceeds of the Obligations. The Project is described in Exhibit A attached hereto.

SECTION 2. The reasonably expected maximum principal amount of the Obligations is \$10,000,000.

SECTION 3. This resolution is being adopted on or prior to the date (the “Expenditures Date or Dates”) that the Issuer will expend monies for the portion of the Project costs to be reimbursed from proceeds of the Obligations.

SECTION 4. Except as described below, the expected date of issue of the Obligations will be within eighteen months of the later of the Expenditure Date or Dates and the date the Project is placed in service; provided, the reimbursement may not be made more than three years after the original expenditure is paid. For Obligations subject to the small issuer exception of Section 148(f)(4)(D) of the Internal Revenue Code, the “eighteen-month limit” of the previous sentence is changed to “three years” and the limitation of the previous sentence beginning with “; provided,” is not applicable.

SECTION 5. Proceeds of the Obligations to be used to reimburse for Project costs are not expected to be used, within one year of reimbursement, directly or indirectly to pay debt service with respect to any obligation (other than to pay current debt service coming due within the next succeeding one year period on any tax-exempt obligation of the Issuer (other than the Obligations)) or to be held as a reasonably required reserve or replacement fund with respect to an obligation of the Issuer or any entity related in any manner to the Issuer, or to reimburse any

expenditure that was originally paid with the proceeds of any obligation, or to replace funds that are or will be used in such manner.

SECTION 6. This resolution is consistent with the budgetary and financial circumstances of the Issuer, as of the date hereof. No monies from sources other than the Obligation issue are, or are reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside by the Issuer (or any related party) pursuant to their budget or financial policies with respect to the Project costs. To the best of our knowledge, this Board is not aware of the previous adoption of official intents by the Issuer that have been made as a matter of course for the purpose of reimbursing expenditures and for which tax-exempt obligations have not been issued.

SECTION 7. The limitations described in Section 3 and Section 4 do not apply to (a) costs of issuance of the Obligations, (b) an amount not in excess of the lesser of \$100,000 or five percent (5%) of the proceeds of the Obligations, or (c) any preliminary expenditures, such as architectural, engineering, surveying, soil testing, and similar costs other than land acquisition, site preparation, and similar costs incident to commencement of construction, not in excess of twenty percent (20%) of the aggregate issue price of the Obligations that finances the Project for which the preliminary expenditures were incurred.

SECTION 8. This resolution is adopted as official action of the Issuer in order to comply with Treasury Regulation § 1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of Issuer expenditures incurred prior to the date of issue of the Obligations, is part of the Issuer's official proceedings, and will be available for inspection by the general public at the main administrative office of the Issuer.

SECTION 9. All the recitals in this Resolution are true and correct and this Board so finds, determines and represents.

PASSED AND ADOPTED by the Board of Directors of the Palmdale Water District, California, this 26th day of April, 2021, by the following vote:

AYES:

NAYS:

ABSENT:

ABSTAIN:

President

ATTEST:

Secretary

APPROVED AS TO FORM:

Aleshire & Wynder, LLP, General Counsel

EXHIBIT A

DESCRIPTION OF PROJECT

Pipeline Projects, including but not limited to:

Pipeline Design

Sierra Hwy. Tie-in and Abandonment

P @ 10TH (LOCKHEED)

Ave. P-12, Division, 2nd, 3rd, Stanridge WM Replacement

Pipeline with Velocity Deficiency (23 feet of 20" diameter 2800 Zone)

2800 Zone Avenue P-8 from 32nd St to 37 St. (2,675 feet of 12" Dia. Pipe)

17TH FR P-4 TO P-8

25TH FR P TO P-8

CAMARES @ S

Ave. Q1, Q2, Q3, Q4, & Q5 @ 5th St. E. Wtr Main Repl. (Spec 1603)

Pipeline with Velocity Deficiency (96 feet of 16" diameter 2950 Zone)

Ave. Q14 and 15th Street East Water Main Replacement

Ave. Q10 and 12th Street East Water Main Replacement

2800 Zone Avenue Q-6 between 12St East and 15th St. East

2950 Zone 52nd St North and Fort Tejon Road (1,570 feet of 16" Dia. Pipe)

2950 Zone Avenue S-10 and 40St. East (48 feet of 8" Dia. Pipe)

Pipeline with Velocity Deficiency (1,350 feet of 24" diameter 2800 Zone)

Pipeline with Velocity Deficiency (516 feet of 20" diameter 2950 Zone)

26th St, Rudall, & 27th St @ Avenue Water Main Replacement

FT TEJON

20TH FR P-8 TO Q

3400 Zone Camares Drive between Sierra Ancha Drive and Avenue S-14

Pipeline with Velocity Deficiency (231 feet of 24" diameter 2950 Zone)

Well Projects, including but not limited to:

Future Well # 36 (2850 Zone, Capacity 2,150 gpm, head of 455 feet, refer to 2016 WSMP, Figure 10-5, FW-04)

New Well # 37

Booster Projects, including but not limited to:

New Pump to 3600 Zone at 3600 Ft. Booster Pump Station (2016 WSMP, Section 10)

Fire Pump Deficiency at Existing T-8 Pump Station (Zone 3250)

Fire Pump Deficiency at Existing 5MG Booster Pump Station (Zone 3250)

Water Treatment Plant Projects, including but not limited to:

Sedimentation Basin Retrofit

6M Curtains Upgrades

**PALMDALE
WATER DISTRICT
BOARD MEMORANDUM**

DATE: April 13, 2021 **April 21, 2021**
TO: Finance Committee **Committee Meeting**
FROM: Michael Williams, Finance Manager/CFO
VIA: Mr. Dennis LaMoreaux, General Manager
RE: ***AGENDA ITEM 5.1 – REPORTS***

Discussion:

Presented here are financial related items for your review.

1. Effects of COVID-19 event.
 - a. As of March 31, 2021, we have 1,619 single family accounts with a past due balance over 60 days with amounts greater than \$50.00. Total outstanding for those accounts at 60+ days \$846,200. At December 31, 2020, there were 1,534 single family accounts same stat with outstanding balance of \$764,226. March's total is a 39% increase.

At March 31, 2020, there were 513 single family accounts same stat with outstanding balance of \$119,478.
 - b. Cash received for the month of March 2021 was \$141,901, or 7.11%, higher than February 2021 and \$108,327, or 5.34%, higher than January 2021 and \$365,920, or 20.64%, higher than March 2020.
2. Revenue Projections (attachment).
 - a. Revenue projections for 2021 based on selling 16,317 AF shows as of March 31st revenue is ahead of projections by approximately \$290K.
3. Payment Transactions by Type (attachment).
 - a. The 1st Qtr report for 2021 shows a slight reduction in total payments by approximately 2,500 from 2020. This is most likely due to COVID-19, the lobby being closed since mid-March 2020, and an increase in delinquencies.
 - b. Although there was a reduction in total payments, there was a huge increase in electronic payments of approximately 7,500.
4. Accounts Receivable Aging Report March 31, 2021 (attachment).
 - a. Aging report shows receivables at 03/31/21 are approximately \$731K higher than 03/31/20; that is reflective of higher sales numbers in 2021 and, of course, the COVID delinquencies. There is an increase in 120+day delinquency from 03/31/20 of approximately \$283K.

FINANCE COMMITTEE
PALMDALE WATER DISTRICT

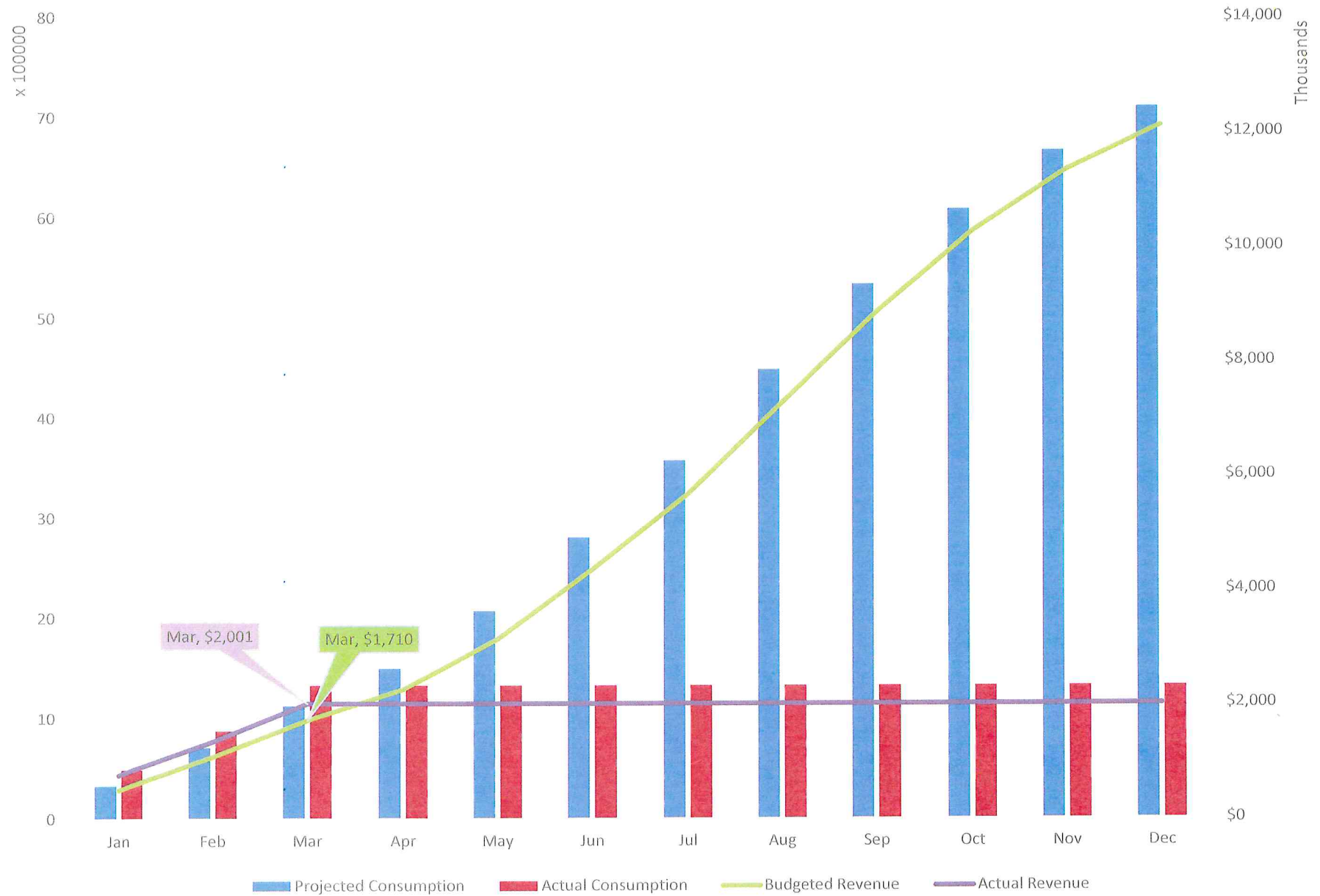
VIA: Mr. Dennis LaMoreaux, General Manager

-2-

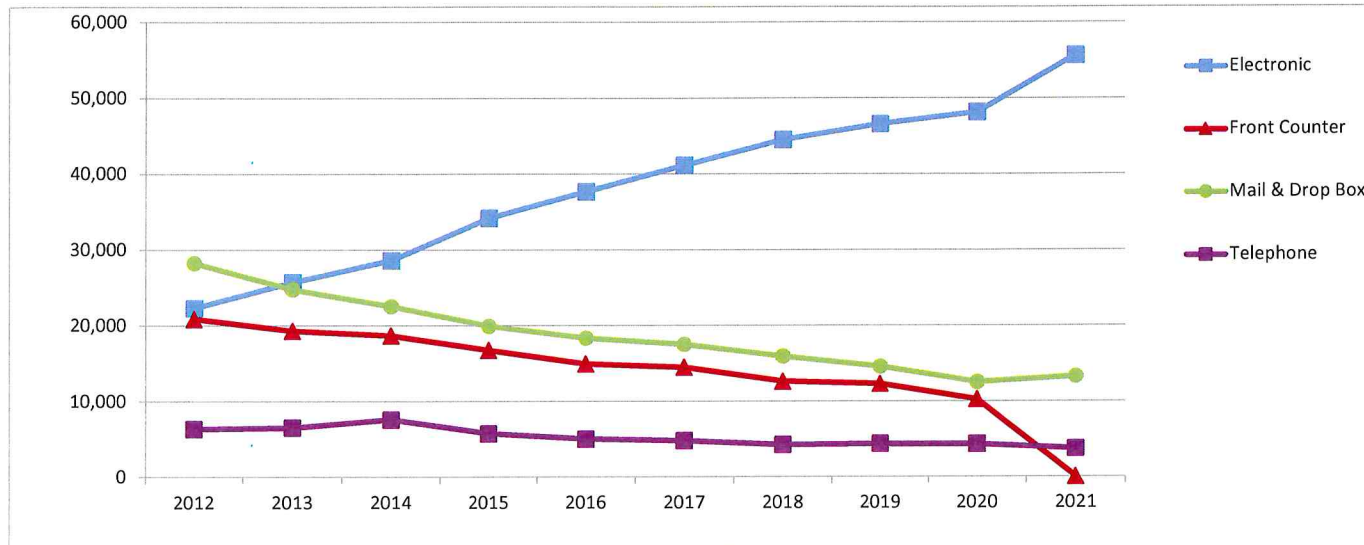
April 13, 2021

5. Financing schedule for new 2021 bond issue (attachment).
6. Rate Assistance Program.
 - a. At March 31st, there were 599 participants – 302 are Seniors, 13 are Veterans, and 284 are Low Income.
7. Status on 2020 Audit.
 - a. Trial balance and working papers were uploaded to the portal on April 5th. Ongoing requests for items are being provided. No estimated completion date at this time.

2021 Revenue Projections Based on 16,317 AF



Payment Transactions By Types Jan - Mar



| Payment Type | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Electronic | 22,316 | 25,723 | 28,609 | 34,179 | 37,667 | 41,158 | 44,521 | 46,592 | 48,161 | 55,665 |
| Front Counter | 20,898 | 19,289 | 18,674 | 16,740 | 14,930 | 14,475 | 12,632 | 12,295 | 10,266 | 36 |
| Mail & Drop Box | 28,253 | 24,752 | 22,542 | 19,909 | 18,323 | 17,485 | 15,923 | 14,539 | 12,494 | 13,270 |
| Telephone | 6,341 | 6,515 | 7,596 | 5,738 | 5,020 | 4,801 | 4,249 | 4,401 | 4,347 | 3,755 |
| Total | 77,808 | 76,279 | 77,421 | 76,566 | 75,940 | 77,919 | 77,325 | 77,827 | 75,268 | 72,726 |

| Electronic Payments Breakout | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| META - ACH Pymt | 1,853 | 1,844 | 902 | 775 | 397 | 421 | 418 | 437 | 413 | 436 |
| WES - ACH Pymt | 220 | 232 | 241 | 241 | 253 | 267 | 262 | 229 | 228 | 195 |
| INF - Website Pymts | 15,345 | 17,138 | 18,809 | 19,151 | 20,405 | 22,099 | 23,778 | 25,636 | 27,343 | 31,386 |
| IVR - Automated Pay ## | 0 | 0 | 453 | 5,224 | 6,933 | 8,052 | 8,880 | 9,534 | 9,415 | 10,567 |
| KIOSK - Automated Pay \$\$ | 0 | 0 | 0 | 0 | 210 | 283 | 866 | 413 | 359 | 0 |
| PNM - Automated Pay %% | 0 | 0 | 0 | 0 | 0 | 598 | 972 | 1,167 | 1,280 | 2,733 |
| VAN - ACH Pymt && | 4,898 | 6,509 | 8,204 | 8,788 | 9,469 | 9,438 | 9,345 | 9,176 | 9,123 | 10,348 |
| Total | 22,316 | 25,723 | 28,609 | 34,179 | 37,667 | 41,158 | 44,521 | 46,592 | 48,161 | 55,665 |

##- IVR service started March 13, 2014

\$\$ - Kiosk service started July 1, 2015

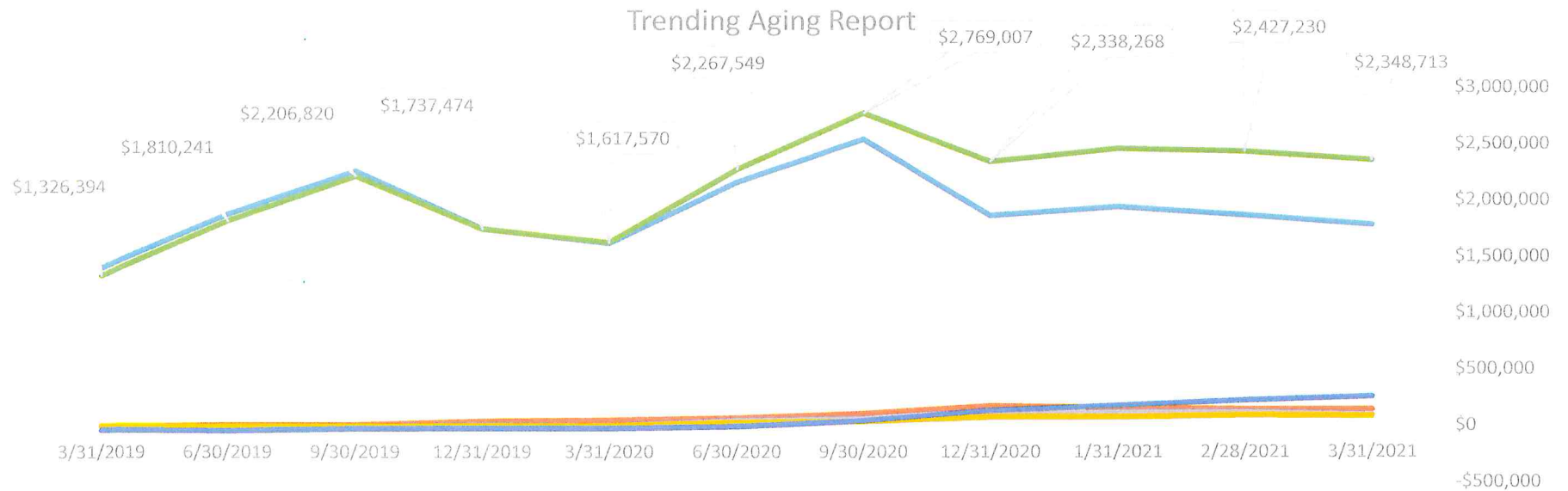
%% - PNM - Pay Near Me Payment service started June 9, 2016

&& - Vanco ACH service started Sept 2011

Accounts Receivable Aging Report

| | 0-30 days | 31-60 days | 61-90 days | 91-120 days | 121+ days | Balance |
|------------|-------------|------------|------------|-------------|-----------|-------------|
| 3/31/2021 | \$1,777,140 | \$141,520 | \$92,929 | \$82,821 | \$254,303 | \$2,348,713 |
| 2/28/2021 | \$1,860,339 | \$142,417 | \$114,758 | \$89,056 | \$220,659 | \$2,427,230 |
| 1/31/2021 | \$1,936,011 | \$155,919 | \$112,643 | \$72,626 | \$175,013 | \$2,452,213 |
| 12/31/2020 | \$1,859,885 | \$173,247 | \$102,856 | \$71,585 | \$130,696 | \$2,338,268 |
| 9/30/2020 | \$2,536,819 | \$103,572 | \$56,414 | \$33,856 | \$38,346 | \$2,769,007 |
| 6/30/2020 | \$2,154,477 | \$65,380 | \$38,984 | \$22,054 | -\$13,346 | \$2,267,549 |
| 3/31/2020 | \$1,611,602 | \$44,717 | -\$3,970 | -\$5,373 | -\$29,407 | \$1,617,570 |
| 12/31/2019 | \$1,739,176 | \$35,389 | -\$936 | -\$5,813 | -\$30,343 | \$1,737,474 |
| 9/30/2019 | \$2,250,102 | \$3,677 | -\$9,637 | -\$6,208 | -\$31,113 | \$2,206,820 |
| 6/30/2019 | \$1,867,456 | \$4,978 | -\$8,295 | -\$6,641 | -\$47,257 | \$1,810,241 |
| 3/31/2019 | \$1,396,553 | -\$10,972 | -\$11,317 | -\$5,758 | -\$42,112 | \$1,326,394 |

\$731,144 From 03/31/20 - 03/31/21



Palmdale Water District
2021 Water Revenue Bonds



PALMDALE WATER DISTRICT
 A CENTURY OF SERVICE

Financing Schedule
(As of April 13, 2021)

Issuer: Palmdale Water District (DISTRICT)
Municipal Advisor: NHA Advisors (MA)
Bond Counsel: Stradling Yocca Carlson & Rauth (BC)
Disclosure Counsel: Stradling Yocca Carlson & Rauth (DC)
Underwriter: TBD (UW)

| April 2021 | | | | | | | May 2021 | | | | | | | June 2021 | | | | | | | July 2021 | | | | | | |
|------------|----|----|----|----|----|----|----------|-------|----|----|----|----|----|-----------|----|----|----|----|----|----|-----------|----|----|----|----|----|----|
| Su | M | Tu | W | Th | F | Sa | Su | M | Tu | W | Th | F | Sa | Su | M | Tu | W | Th | F | Sa | Su | M | Tu | W | Th | F | Sa |
| | | | | 1 | 2 | 3 | | | | | | | 1 | | | 1 | 2 | 3 | 4 | 5 | | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | | 23/30 | 24/31 | 25 | 26 | 27 | 28 | 29 | 27 | 28 | 29 | 30 | | | | 25 | 26 | 27 | 28 | 29 | 30 | 31 |

| Date | Activity | Participants |
|---------------------|---|--------------|
| Monday, March 15 | Kickoff Meeting/Call to Discuss Proposed Financing | ALL |
| Wednesday, March 17 | Circulate Reimbursement Resolution | BC |
| Friday, April 16 | Distribute Underwriter RFQ | MA |
| Monday, April 26 | District Board Approval of Reimbursement Resolution | DISTRICT |
| Friday, April 30 | Underwriter Proposals Due | UW |
| Friday, May 7 | Underwriter Selected | DISTRICT/MA |
| Wednesday, May 12 | Circulate First Drafts of Financing Documents (Base Legal Documents and Resolution) | BC |
| Friday, May 14 | Circulate First Draft of Preliminary Official Statement ("POS") | DC |
| Thursday, May 20 | Present Financing Plan to the District Finance Committee | DISTRICT/MA |
| Friday, May 21 | Comments Due on First Drafts of Financing Documents | ALL |
| Monday, May 24 | Comments Due on First Draft of POS | ALL |
| Thursday, May 27 | Circulate Second Drafts of Financing Documents | BC |
| Friday, May 28 | Circulate Second Draft of POS | DC |

Palmdale Water District 2021 Water Revenue Bonds
Financing Schedule

April 13, 2021

| Date | Activity | Participants |
|------------------------|---|--------------------------|
| Monday, May 31 | Memorial Day Holiday | ALL |
| Tuesday, June 1 | Submit Credit Package to Rating Agency and Bond Insurers | MA |
| Wednesday, June 2 | Circulate Draft Staff Report | MA |
| Friday, June 4 | Comments Due on Second Drafts of Financing Documents and POS | ALL |
| Monday, June 7 | Comments Due on Draft Staff Report | ALL |
| June 8-10 | Credit Rating Presentation | ALL |
| Wednesday, June 9 | Circulate Agenda Drafts of Financing Documents and POS | BC/DC |
| Wednesday, June 9 | Agenda Deadline for June 14, 2021 District Board Meeting (Staff Report and Financing Documents) | ALL |
| June 10-21 | Due Diligence Call | DISTRICT/UW/ MA/BC/DC |
| Monday, June 14 | District Board Approval of Financing | DISTRICT |
| Thursday, June 17 | Rating Due | MA |
| Friday, June 18 | Bond Insurance Bids Due; Bond Insurer Selected | DISTRICT/MA |
| Monday, June 21 | Circulate Draft POS with Rating and Insurance Language | DC |
| Tuesday, June 22 | Final Comments Due on POS | ALL |
| Tuesday, June 22 | Release POS to Underwriter | DC |
| Monday, June 28 | Pre-pricing Call | DISTRICT/UW/ MA |
| Tuesday, June 29 | Price Bonds | DISTRICT/UW/ MA |
| Thursday, July 1 | Circulate Draft Final Official Statement ("FOS") | DC |
| Friday, July 2 | Circulate Draft Closing Documents | BC |
| Friday, July 2 | Comments Due on Draft FOS | ALL |
| Monday, July 5 | Independence Day Holiday (Recognized) | ALL |
| Tuesday, July 6 | Comments Due on Closing Documents | ALL |
| Wednesday, July 7 | Release FOS to Underwriter | DC |

| Date | Activity | Participants |
|--------------------|---------------------------|--------------|
| July 7-12 | Execute Closing Documents | ALL |
| Tuesday, July 13 | Pre-Closing | ALL |
| Wednesday, July 14 | Closing | ALL |

PALMDALE WATER DISTRICT
Debt Service Coverage (\$000s)

| Fiscal Year Ending September 30 | Audited 2016 | Audited 2017 | Audited 2018 | Audited 2019 | Feb 2020 - Jan 2021 | Mar 2020 - Feb 2021 | Apr 2020 - Mar 2021 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------------|--------------------------------|--------------------------------|
| OPERATING REVENUES | 22,587 | 23,693 | 24,884 | 25,166 | 27,857 | 27,997 | 28,173 |
| Rate Stabilization Fund | | | | | | | |
| | 22,587 | 23,693 | 24,884 | 25,166 | 27,857 | 27,997 | 28,173 |
| OPERATING EXPENSES | | | | | | | |
| Gross operating expenses | 22,704 | 23,054 | 24,436 | 25,092 | 23,408 | 23,738 | 23,870 |
| Overhead adjustment | (153) | (46) | (103) | (1,049) | | | |
| SWP Fixed operations and maint | (126) | (26) | (22) | (23) | (36) | (36) | (36) |
| Non-Cash Related OPEB Expense | (1,872) | (1,384) | (959) | (865) | | | |
| Capital portion included above | | | | | | | |
| TOTAL EXPENSES | 20,553 | 21,597 | 23,351 | 23,155 | 23,373 | 23,702 | 23,835 |
| NET OPERATING REVENUES | 2,033 | 2,096 | 1,533 | 2,010 | 4,484 | 4,296 | 4,338 |
| NON-OPERATING REVENUE | | | | | | | |
| Ad valorem property taxes | 2,189 | 2,289 | 2,436 | 2,508 | 2,453 | 2,453 | 2,458 |
| Interest income | 43 | 56 | 292 | 452 | 143 | 135 | 130 |
| Capital improvement fees | 235 | 1,021 | 107 | 624 | 1,235 | 1,241 | 1,264 |
| Other income | 403 | 363 | 121 | 72 | 325 | 353 | 386 |
| TOTAL NON-OPERATING INCOME | 2,870 | 3,730 | 2,956 | 3,656 | 4,156 | 4,183 | 4,238 |
| NET REV AVAILABLE FOR DEBT SERVICE | 4,903 | 5,826 | 4,489 | 5,666 | 8,641 | 8,478 | 8,576 |
| NET DEBT SERVICE | | | | | | | |
| 1998 Certificates of Participation | | | | | | | |
| 2004A Certificates of Participation | | | | | | | |
| 2012 Issue - Bank of Nevada | 1,372 | 1,373 | 1,370 | 1,373 | 1,374 | 1,374 | 1,374 |
| 2013A Water Revenue Bond | 2,350 | 2,351 | 2,351 | 2,346 | 2,345 | 2,345 | 2,345 |
| 2018A Water Revenue Bond | | | 147 | 569 | 569 | 569 | 569 |
| 2020 Private Placement | | | | | 132 | 132 | 132 |
| 2020 Water Revenue Refunding Bond | | | | | 160 | 160 | 160 |
| 2017 Capital Lease | | 89 | 179 | 179 | 179 | 179 | 179 |
| 2012 Capital Lease | 190 | 48 | | | | | |
| TOTAL DEBT SERVICE | 3,912 | 3,861 | 4,047 | 4,467 | 4,759 | 4,759 | 4,759 |
| DEBT SERVICE COVERAGE | 1.25 | 1.51 | 1.11 | 1.27 | 1.82 | 1.78 | 1.80 |
| NET REV AVAILABLE AFTER D/S | 991 | 1,965 | 443 | 1,199 | 3,882 | 3,719 | 3,817 |