



PALMDALE WATER DISTRICT

A CENTURY OF SERVICE

March 23, 2022

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: 482-653-734#
Submit Public Comments at: <https://www.gomeet.com/482-653-734>

**TUESDAY, MARCH 29, 2022
2:00 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 February 22, 2022.
- 4.2) Discussion and overview of Cash Flow Statement and Current Cash Balances as of February 2022. (Financial Advisor Egan)
- 4.3) Discussion and overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for February 2022. (Finance Manager Hoffmeyer)
- 4.4) Discussion and overview of committed contracts issued. (Finance Manager Hoffmeyer)
- 5) Reports.
 - 5.1) Finance Manager Hoffmeyer:
 - a) The effect of COVID-19 event.
 - b) Revenue projections.
 - 5.2) Financial Advisor Egan:
 - a) Debt Service Coverage status.
 - 5.3) Other.
- 6) Board members' requests for future agenda items.
- 7) Date of next Committee meeting.
- 8) Adjournment.



DENNIS D. LaMOREAUX,
General Manager

DDL/dd

**PALMDALE
WATER DISTRICT
BOARD MEMORANDUM**

DATE: March 23, 2022 March 29, 2022
TO: FINANCE COMMITTEE Committee Meeting
FROM: Mr. Bob Egan, Financial Advisor
RE: *AGENDA ITEM NO. 4.2 – DISCUSSION AND OVERVIEW OF CASH
FLOW STATEMENT AND CURRENT CASH BALANCES AS OF
FEBRUARY 2022. (FINANCIAL ADVISOR EGAN)*

Attached are the Cash Notes, the Investment Funds Report, and the Cash Flow Report as of February 2022. The reports will be reviewed in detail at the Finance Committee meeting.

Enclosures

		<u>2022</u>		
		<u>January to February 2022 Major account Activity</u>		
		<u>acct 11469</u>		
		Balance	2/28/2022	7,202,524.68
		Balance	1/31/2022	6,982,324.92
		Increase		220,199.76
		<u>One month activity</u>		
		Transfer from 11475		944,000.00
		Transfer from 11432		835,000.00
		Transfer to Checking		(2,000,000.00)
		Taxes received		443,714.74
		Interest/Mkt value received		(2,514.98)
		Increase		220,199.76
		<u>Acct 11475</u>		
		Balance	2/28/2022	604,749.18
		Balance	1/31/2022	1,099,079.28
		Decrease		(494,330.10)
		<u>One month activity</u>		
		Interest/Mkt value received		(330.10)
		Transfer to 11469		(944,000.00)
		Capital improvements received		450,000.00
		Decrease		(494,330.10)
		<u>Acct 11432</u>		
		Balance	2/28/2022	4,448,793.13
		Balance	1/31/2022	5,286,113.50
		Decrease		(837,320.37)
		<u>One month activity</u>		
		Transfer to 11469.		(835,000.00)
		Interest/Mkt value received		(2,320.37)
		Decrease		(837,320.37)
		<u>Acct 24016.</u>		
		Balance	2/28/2022	574,866.32
		Balance	1/31/2022	575,163.09
		Decrease		(296.77)
		<u>One month activity</u>		
		Interest/Mkt value received		(296.77)
		Decrease		(296.77)

PALMDALE WATER DISTRICT INVESTMENT FUNDS REPORT February 28, 2022							
				February 2022	January 2022	December 2021	
CASH							
1-00-0103-100	Citizens - Checking			6,173.97	488,551.80	1,632,686.93	
1-00-0103-200	Citizens - Refund			(1,312.90)	-	0.10	
1-00-0103-300	Citizens - Merchant			338,507.02	323,099.43	236,382.21	
			Bank Total	343,368.09	811,651.23	1,869,069.24	
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	349,068.09	817,351.23	1,874,769.24	
INVESTMENTS							
1-00-0135-000	Local Agency Investment Fund		Acct. Total	12,700.57	12,700.57	12,693.26	
1-00-0120-000	UBS Money Market Account General (SS 11469)						
	UBS USA Core Savings			190,088.04	190,063.86	190,039.68	
	UBS RMA Government Portfolio			1,030,679.17	1,510,215.18	162,447.07	
	Accrued interest			32,156.34	25,614.27	21,383.58	
				1,252,923.55	1,725,893.31	373,870.33	
US Government Securities							
	CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
	9128286H8	US Treasury Note	03/15/2022	2.375	2,000,000	2,001,740.00	2,005,340.00
	912828176	US Treasury Note	03/31/2022	1.750	1,000,000	1,001,290.00	1,002,540.00
	912796V22	US Treasury Bill	05/24/2022		500,000	499,635.00	-
	91282CAX9	US Treasury Note	11/30/2022	0.125	1,000,000	994,260.00	995,310.00
					4,500,000	4,496,925.00	4,003,190.00
							4,010,710.00
Certificates of Deposit							
		Issuer	Maturity Date	Rate	Face Value		
	1	CIT US	01/21/2022	2.500	176,000	250,000.00	250,050.00
	2	Sallie Mae Bank	05/16/2022	2.550	100,000	100,499.00	100,706.00
	3	Bank of China NY B Ny	06/30/2022	0.250	77,000	76,985.37	77,025.41
	4	Goldman Sachs bank	09/29/2022	0.300	100,000	99,879.00	99,999.00
	5	Ally bank Midvale	10/17/2022	1.850	80,000	80,664.00	80,861.60
	6	Goldman Sachs Bank	11/03/2022	0.150	150,000	149,574.00	149,760.00
	7	BMW Bank	11/22/2022	1.800	200,000	201,754.00	-
	8	UBS AG Stamford	12/02/2022	0.455	250,000	249,680.00	250,105.00
	9	Servisfirst	02/21/2023	1.600	242,000	243,640.76	244,734.60
					1,375,000	1,452,676.13	1,253,241.61
							1,180,438.24
					Acct. Total	7,202,524.68	6,982,324.92
							5,565,018.57
1-00-1110-000	UBS Money Market Account Capital (SS 11475)						
	UBS Bank USA Dep acct				3,767.05	247,179.33	43,197.55
	UBS RMA Government Portfolio				294.79	2,797.63	2,522.18
					4,061.84	249,976.96	45,719.73
Certificates of Deposit							
		Issuer	Maturity Date	Rate	Face Value		
	1	Business Bank MO	01/20/2022	2.000	-	-	154,149.38
	2	Franklin Synergy bank	01/31/2022	2.000	-	-	247,372.97
	3	Synchrony Bank	04/24/2022	2.300	-	247,321.10	247,681.72
	4	First Financial	03/07/2022	0.030	240,000	239,992.80	239,983.20
	5	Bank Hapoalim	07/22/2022	0.250	109,000	108,952.04	108,992.37
	6	Medallion Bank	02/06/2023	1.600	250,000	251,742.50	252,767.50
					599,000	600,687.34	849,102.32
							1,251,430.54
					Acct. Total	604,749.18	1,099,079.28
							1,297,150.27
1-00-0125-000	UBS Access Account General (SS 11432)						
	UBS Bank USA Dep acct				5,878.89	1,034,655.81	1,321,721.08
	UBS RMA Government Portfolio				-	-	-
	Accrued interest				8,532.62	10,417.13	4,709.51
					14,411.51	1,045,072.94	1,326,430.59
US Government Securities							
	CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
	912796V22	US Treasury Bill	05/24/2022		200,000	199,854.00	-
	912828XG0	US Treasury Note	06/30/2022	2.125	750,000	753,990.00	755,272.50
	912803AZ6	US Treasury Bond	08/15/2022		500,000	498,515.00	498,475.00
	912828YF1	US Treasury Note	09/15/2022	1.500	750,000	753,255.00	754,567.50
	91282CBD2	US Treasury Note	12/31/2022	0.125	500,000	496,485.00	497,090.00
	912828Z86	US Treasury Note	02/15/2023	1.375	500,000	501,525.00	502,970.00
					3,200,000	3,203,624.00	3,008,375.00
							2,510,910.00
Certificates of Deposit							
		Issuer	Maturity Date	Rate	Face Value		
	1	Wells Fargo	01/18/2022	3.000	-	-	220,303.60
	2	Mizrahi Tefahot Bank	06/13/2022	0.200	250,000	249,955.00	250,040.00
	3	Bank Hapoalim	06/29/2022	0.350	140,000	140,022.40	140,103.60
	4	Comenity Bank	08/01/2022	0.350	240,000	242,815.20	243,614.40
	5	American Express Cent	08/22/2022	2.350	124,000	125,150.72	125,466.92
	6	Citizens State Bank	08/30/2022	0.100	224,000	223,596.80	223,800.64
	7	State Bank of India	12/09/2022	0.250	250,000	249,217.50	249,640.00
					1,228,000	1,230,757.62	1,232,665.56
							1,453,616.22
					Acct. Total	4,448,793.13	5,286,113.50
							5,290,956.81
Total Managed Accounts						12,268,767.56	13,380,218.27
							12,165,818.91
1-00-1121-000	UBS Rate Stabilization Fund (SS 24016) - District Restricted						
	UBS Bank USA Dep acct				203,420.64	1,561.50	243.00
	UBS RMA Government Portfolio				-	-	-
	Accrued interest				2,583.00	4,605.49	3,529.22
					206,003.64	6,166.99	3,772.22
Certificates of Deposit							
		Issuer	Maturity Date	Rate	Face Value		
	1	Bank of India	01/12/2022	0.100	-	-	51,997.40
	2	TIAA FSB Florida	02/22/2022	2.850	-	199,334.32	199,760.18
	3	Bank of China	05/31/2022	0.100	77,000	76,974.59	76,989.22
	4	Capitol One	09/27/2022	2.300	239,000	241,464.09	242,116.56
	5	Raymond James Bank	11/28/2022	1.750	50,000	50,424.00	50,556.00
					366,000	368,862.68	568,996.10
							571,234.32
					Acct. Total	574,866.32	575,163.09
							575,006.54
TOTAL CASH AND INVESTMENTS						13,192,701.97	14,772,732.59
							14,615,594.69
						1,580,030.62	
1-00-1135-000	2018A Bonds - Project Funds (BNY Mellon)						
	Construction Funds				1,652,769.49	2,116,514.10	2,124,361.22
	Issuance Funds				12,519.81	12,519.50	12,518.89
					1,665,289.30	2,129,033.60	2,136,880.11
1-00-1137-000	2021A Bonds - Project Funds (BNY Mellon)						
	Construction Funds				8,824,097.26	8,826,987.26	8,882,067.68
	Issuance Funds				7,732.69	7,732.69	7,732.69
					8,831,829.95	8,834,719.95	8,889,800.37

PALMDALE WATER DISTRICT													
2022 Cash Flow Report (Based on Nov. 8, 2021 Adopted Budget)													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Total Cash Beginning Balance (BUDGET)	14,615,595	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	14,615,595	14,772,733	13,192,702	11,979,453	14,332,841	14,919,827	14,579,440	14,427,369	15,296,978	12,561,280	12,808,430	12,891,992	
Budgeted Water Receipts	2,323,924	2,057,244	2,165,186	2,358,847	2,669,973	2,879,507	3,130,313	3,301,750	3,216,032	3,000,148	2,412,818	2,231,856	31,747,600
Water Receipts	2,262,336	2,090,866	2,165,186	2,358,847	2,669,973	2,879,507	3,130,313	3,301,750	3,216,032	3,000,148	2,412,818	2,231,856	31,719,633
DWR Refund (Operational Related)													-
Other													-
Total Operating Revenue (BUDGET)													-
Total Operating Revenue (ACTUAL)	2,262,336	2,090,866	2,165,186	2,358,847	2,669,973	2,879,507	3,130,313	3,301,750	3,216,032	3,000,148	2,412,818	2,231,856	31,719,633
Total Operating Expenses excl GAC (BUDGET)	(2,303,299)	(1,987,438)	(1,950,265)	(1,966,975)	(2,330,829)	(2,298,962)	(2,471,428)	(2,496,251)	(2,446,230)	(2,484,948)	(2,169,086)	(1,876,268)	(26,781,979)
GAC (BUDGET)				(132,000)		(90,000)		(132,000)	(132,000)		(132,000)	(132,000)	(750,000)
Operating Expenses excl GAC (ACTUAL)	(2,275,464)	(2,727,679)	(1,850,265)	(1,741,975)	(2,105,029.14)	(2,148,962)	(2,371,429)	(2,276,251)	(2,301,230)	(2,349,948)	(2,124,086)	(1,822,268)	(26,094,585)
Mojave Water Agency - Carryover Water Purchase		(999,800)											(999,800)
Littlerock Dam - Sediment Removal	(31,093)	(33,501)			(268,907)				(266,499)				(600,000)
GAC		(145,200)			(145,200)	(50,400)			(145,200)	(145,200)		(145,200)	(776,400)
Prepaid Insurance (paid)/refunded													-
Total Operating Expense (ACTUAL)	(2,306,557)	(3,906,180)	(1,850,265)	(1,741,975)	(2,519,136)	(2,199,362)	(2,371,429)	(2,276,251)	(2,712,929)	(2,495,148)	(2,124,086)	(1,967,468)	(28,470,785)
Non-Operating Revenue:													
Assessments, net (BUDGET)	674,120	313,120	33,440	2,029,960	779,000	22,040	116,280	186,960	-	-	127,680	3,317,400	7,600,000
Actual/Projected Assessments, net	868,573	443,715	37,792	2,029,960	779,000	22,040	116,280	186,960	-	-	127,680	3,317,400	7,929,400
Asset Sale/Unencumbered Money (Taxes)													-
RDA Pass-through (Successor Agency)	322,456					225,000							547,456
Interest	12,275	12,141	10,833	10,833	10,833	10,833	10,833	10,833	10,833	10,833	10,833	10,833	132,749
Market Adjustment	(19,098)	(17,524)											(36,622)
Grant Re-imbursement	57,815	3,472	410,983										472,270
Arrearage Funds													-
Capital Improvement Fees - Infrastructure	10,544	135,000	324,002										469,546
Capital Improvement Fees - Water Supply	24,102	315,000	743,712										1,082,814
DWR Refund (Capital Related)				75,000		50,000				50,000			175,000
Other	248	0	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	41,915
Total Non-Operating Revenues (BUDGET)													-
Total Non-Operating Revenues (ACTUAL)	1,276,915	891,804	1,531,488	2,119,960	794,000	312,040	131,280	201,960	15,000	65,000	142,680	3,332,400	10,814,527
Non-Operating Expenses:													
Budgeted Capital Expenditures	(208,910)	(208,910)	(208,910)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(22,579)	(1,129,310)
Budgeted Capital Expenditures (Committed During Year)													-
Actual/Projected Capital Expenditures	(3,317)	(394,448)	(128,910)	(120,593)	(70,000)	(70,000)	(70,000)	(70,000)	(60,000)	(60,000)	(60,000)	(22,041)	(1,129,310)
WRB Capital Expenditures (COP - Amargosa Recharge Proj)													-
Const. of Monitoring Wells/Test Basin (Water Supply)													-
Meter Exchange Project (Meters Purchased)													-
SWP Capitalized	(955,655)	(246,267)	(268,319)	(246,267)	(246,267)	(246,267)	(955,653)	(246,267)	(275,407)	(246,267)	(246,266)	(246,266)	(4,425,168)
Investment in PRWA (Suspended Contribution for 2021)					(25,000)			(25,000)			(25,000)		(75,000)
Butte County Water Transfer			(884,500)			(999,723)						(999,723)	(2,883,945)
Bond Payments - Interest			(1,116,149)						(1,040,870)				(2,157,018)
Principal			(645,198)						(1,860,941)				(2,506,139)
Capital leases - Holman Capital (2017 Lease)	(89,477)												(89,477)
Capital leases - Enterprise FM Trust (Vehicles)	(22,534)	(11,267)	(11,917)	(11,917)	(11,917)	(11,917)	(11,917)	(11,917)	(11,917)	(11,917)	(11,917)	(11,917)	(152,968)
Capital leases - Wells Fargo (Printers)	(4,573)	(4,538)	(4,667)	(4,667)	(4,667)	(4,667)	(4,667)	(4,667)	(4,667)	(4,667)	(4,667)	(4,667)	(55,778)
Total Non-Operating Expenses (ACTUAL)	(1,075,556)	(656,521)	(3,059,659)	(383,443)	(357,850)	(1,332,573)	(1,042,236)	(357,850)	(3,253,801)	(322,850)	(347,849)	(1,284,613)	(13,474,803)
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)	14,772,733	13,192,702	11,979,453	14,332,841	14,919,827	14,579,440	14,427,369	15,296,978	12,561,280	12,808,430	12,891,992	15,204,167	
											Budget	12,090,613	Carryover
											Difference	3,113,554	Adj. Difference
													3,113,554
2021 Cash Ending Balance (ACTUAL)	10,705,394	10,483,186	8,183,565	10,204,829	12,061,674	13,091,712	11,805,571	13,001,151	11,308,777	11,248,646	11,142,539	14,615,595	

Indicates actual expenditures/revenues:

Indicates anticipated expenditures/revenues:

PALMDALE WATER DISTRICT BOARD MEMORANDUM

DATE: March 24, 2022 **March 29, 2022**
TO: FINANCE COMMITTEE **Committee Meeting**
FROM: Dennis J. Hoffmeyer, 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 FEBRUARY 2022. (FINANCE MANAGER HOFFMEYER)***

Discussion:

Presented here are the Balance Sheet and Profit/Loss Statement for the period ending February 28, 2022. Also included are individual departmental budget reports.

This is the 2nd month of the District's Budget Year 2022. Traditionally we would be looking for a target percentage of 16.7% for revenue and expenses. However, after looking at historical trends for the District, our revenues are typically 13.8% and expenses are 15.6%. This is due to winter water usage being less due to weather while a portion of our expenses are from prior year invoicing. These percentages will slide higher throughout the year, and staff will continue to point these out in future presentations.

Balance Sheet:

- Pages 1 and 2 are the balance sheet for the 2-month period and a graphic presentation of Assets, Liabilities, and Net Position at February 28, 2022.
- December 31, 2021 is shown on the balance sheet report to draw context between last month's presentation and the new year.
- The significant change was related to the cash and investments. Both cash and investments show a decrease between the months. While February's investments are slightly higher than December, we had more funds going out to pay final year-end water purchases related to the various agencies that we secured water allocations from. Looking at accounts receivable – property taxes and assessments, you will see a decrease of \$1.3 million, which validates the additional cash expenditure. On the liability side, we have the reduction of outstanding accounts payables. The net change between January and February was \$2.8 million for payouts.

Profit/Loss Statement:

- Page 3 is our consolidated profit and loss statement trending for the two months.
- Operating revenues are on pace for historical averages.
- The District's operating expenses are slightly above historical averages.

FINANCE COMMITTEE
PALMDALE WATER DISTRICT

VIA: Mr. Dennis D. LaMoreaux, General Manager

-2-

March 23, 2022

- All departmental budgets, except for the three that are highlighted, are at or below the historical average. The source of supply – purchased water is above historical average as well, and this is due to the final payout to the Mojave Water Agency.
- For the Facilities Department, most of the expenses are related to power costs and currently sit at 33.4% of budget. There are several other accounts that are above historical averages, and further analysis by staff will need to be done before comments can be made.
- The Finance Department has higher than normal expenditures in the Telecommunications – Office account. There seems to be increased charges that started towards the end of 2021, and staff will need to contact the provider to see what is contributing to these additional charges.
- The Information Technology Department expenses are normal as a majority of their service contracts renew at the beginning of the year for the whole year. This should smooth out as the year passes.
- All departments, except for the Directors, will have above average expenses for healthcare. This is due to the front loading of the HSA plans for those employees that have the high deductible healthcare plans. This will smooth out as the year passes.
- One area that is a benefit for the District is the capital improvement fees are at 88% of the budget amount for the year. While this is non-operating revenue, it will assist in funding capital projects. The Finance staff will review reporting related to payback of the General Fund from both capital components and anticipate being able to report back to the Committee by June on this portion.
- Pages 4 and 5 show the P&L in various graphic forms using major report category totals.

Departments:

- Pages 6 through 16 are detailed individual departmental budgets for your review.

Finally, staff is revamping the financial reports with some analysis to be brought back in future months. If there is something the Committee would like included in the reports, feel free to make those suggestions, and we will do our best to accommodate them.

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.

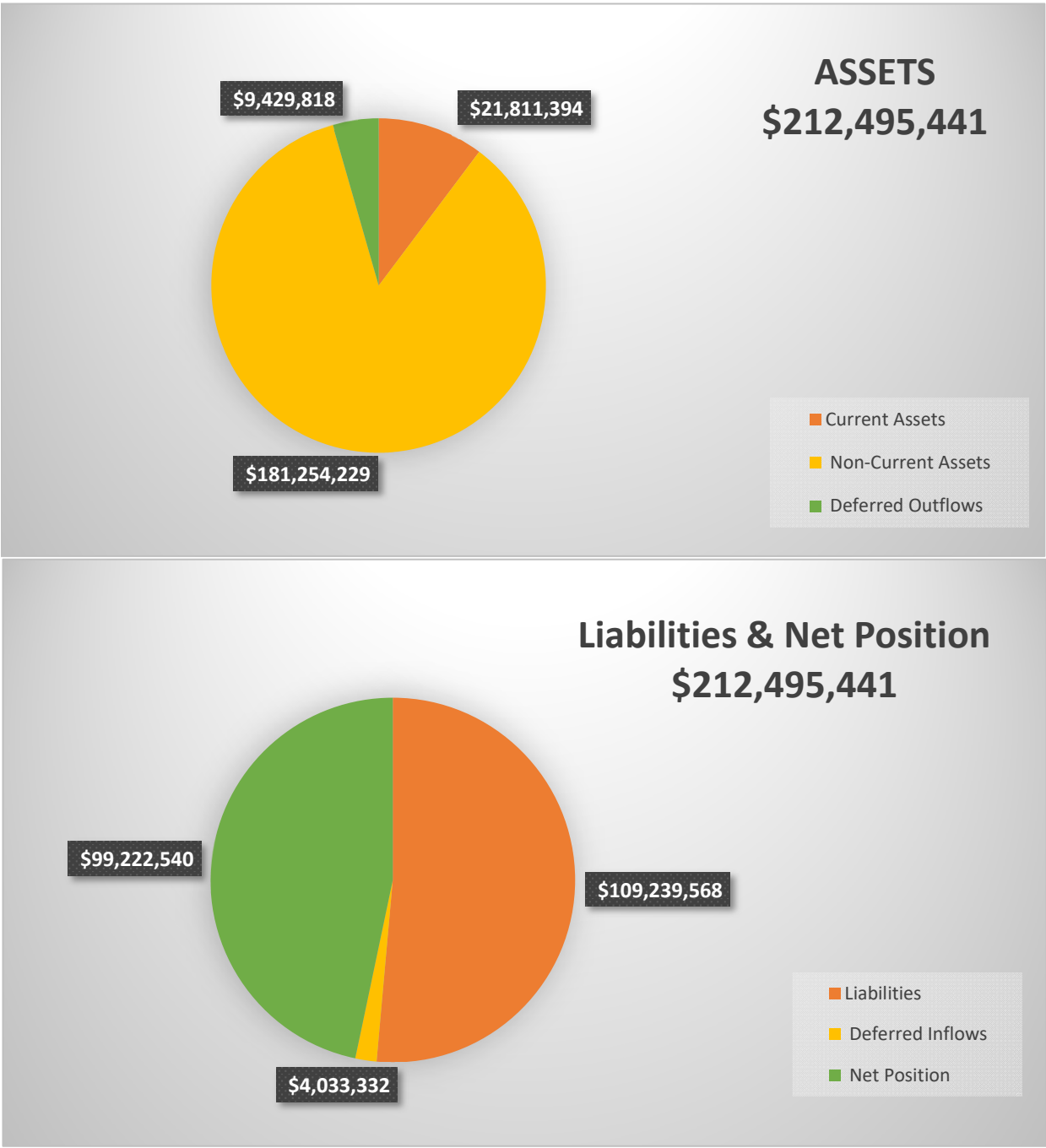
Bad Debt: The uncollectible accounts receivable that has been written off.

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													
	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022
ASSETS													
Current Assets:													
Cash and cash equivalents	\$ 1,874,769	\$ 817,351	\$ 349,068										
Investments	12,708,681	13,955,381	12,843,634										
Accrued interest receivable	32,152	-	-										
Accounts receivable - water sales and services, net	2,593,730	2,561,766	2,608,119										
Accounts receivable - property taxes and assessments	4,374,275	3,505,701	3,061,987										
Accounts receivable - other	161,549	531,541	532,968										
Materials and supplies inventory	1,894,031	1,903,845	1,917,448										
Prepaid items and other deposits	841,486	528,624	498,170										
Total Current Assets	\$ 24,480,673	\$ 23,804,210	\$ 21,811,394										
Non-Current Assets:													
Restricted - cash and cash equivalents	\$ 11,030,099	\$ 10,973,524	\$ 10,506,889										
Investment in Palmdale Recycled Water Authority	2,201,548	2,201,548	2,201,548										
Capital assets - not being depreciated	10,963,834	11,446,548	11,694,857										
Capital assets - being depreciated, net	157,172,808	157,366,566	156,850,934										
Total Non-Current Assets	\$ 181,368,290	\$ 181,988,186	\$ 181,254,229										
TOTAL ASSETS	\$ 205,848,963	\$ 205,792,396	\$ 203,065,623										
DEFERRED OUTFLOWS OF RESOURCES:													
Deferred loss on debt defeasance, net	\$ 4,049,130	\$ 4,036,073	\$ 4,023,015										
Deferred outflows of resources related to pensions	5,406,803	5,406,803	5,406,803										
Total Deferred Outflows of Resources	\$ 9,455,933	\$ 9,442,876	\$ 9,429,818										
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 215,304,896	\$ 215,235,272	\$ 212,495,441										
LIABILITIES AND NET POSITION													
Current Liabilities:													
Accounts payable and accrued expenses	\$ 2,788,444	\$ 4,479,270	\$ 1,658,247										
Customer deposits for water service	3,392,974	2,925,706	2,904,694										
Construction and developer deposits	1,636,000	1,636,733	1,636,733										
Accrued interest payable	561,941	749,254	936,568										
Long-term liabilities - due in one year:													
Compensated absences	506,112	506,112	506,112										
Rate Stabilization Fund	560,000	560,000	560,000										
Capital lease payable	88,250	-	-										
Loan payable	1,300,396	1,300,396	1,300,396										
Revenue bonds payable	1,022,913	1,215,743	1,215,743										
Total Current Liabilities	\$ 11,857,031	\$ 13,373,214	\$ 10,718,493										
Non-Current Liabilities:													
Long-term liabilities - due in more than one year:													
Compensated absences	\$ 168,704	\$ 168,704	\$ 168,704										
Capital lease payable	-	-	-										
Loan payable	5,420,020	5,405,985	5,391,950										
Revenue bonds payable	63,877,021	63,684,191	63,684,191										
Net other post employment benefits payable	17,630,436	17,727,900	17,702,460										
Aggregate net pension liability	11,573,771	11,573,771	11,573,771										
Total Non-Current Liabilities	\$ 98,669,952	\$ 98,560,551	\$ 98,521,076										
Total Liabilities	\$ 110,526,983	\$ 111,933,765	\$ 109,239,568										
DEFERRED INFLOWS OF RESOURCES:													
Unearned property taxes and assessments	\$ 4,100,000	\$ 3,416,667	\$ 2,733,333										
Deferred inflows of resources related to pensions	1,299,999	1,299,999	1,299,999										
Total Deferred Inflows of Resources	\$ 5,399,999	\$ 4,716,666	\$ 4,033,332										
NET POSITION:													
Profit/(Loss) from Operations	\$ 2,631,455	\$ (698,913)	\$ (61,214)										
Restricted for investment in Palmdale Recycled Water Authority	2,216,939	2,201,548	2,205,106										
Unrestricted	94,529,520	97,082,206	97,078,648										
Total Net Position	\$ 99,377,914	\$ 98,584,841	\$ 99,222,540										
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 215,304,896	\$ 215,235,272	\$ 212,495,441										

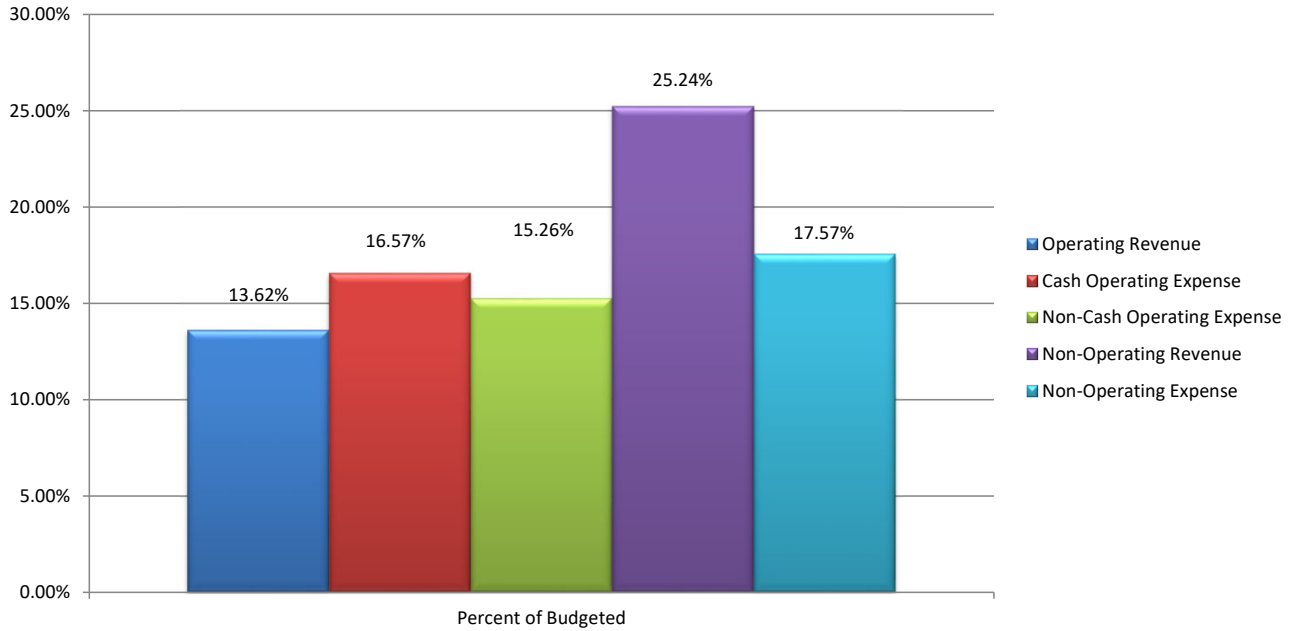
BALANCE SHEET AS OF FEBRUARY 28, 2022



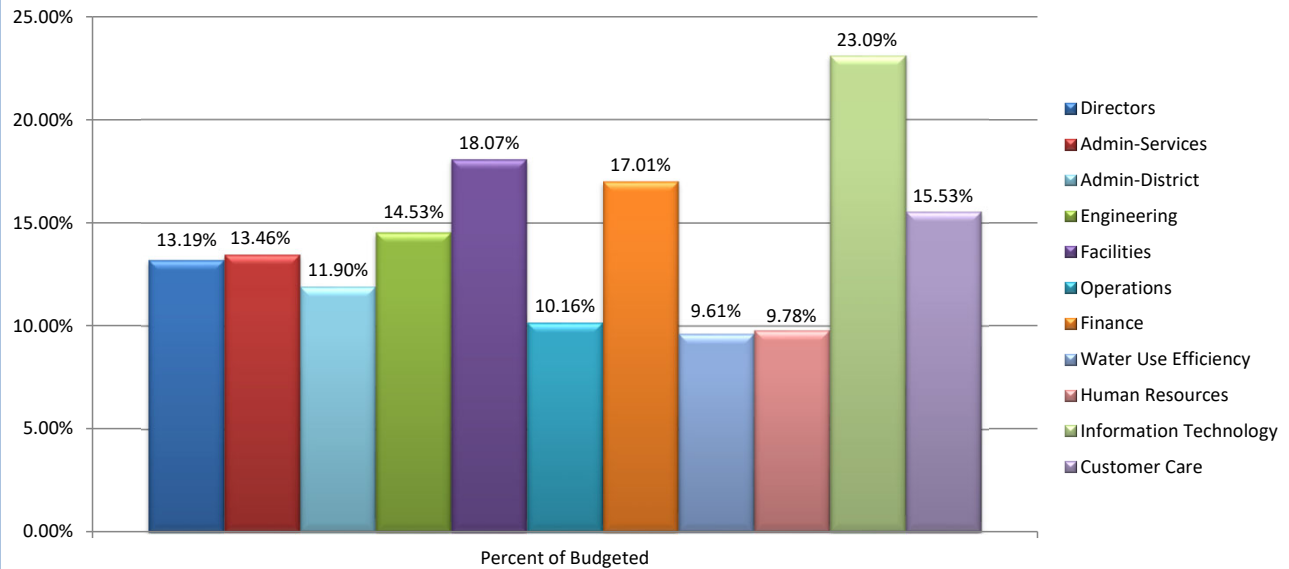
Palmdale Water District
Consolidated Profit and Loss Statement
For the Two Months Ending 2/28/2022

	January	February	March	April	May	June	July	August	September	October	November	December	Year-to-Date	Adjustments	Adjusted Budget	% of Budget
Operating Revenue:																
Wholesale Water	\$ 28,297	\$ 8,323											\$ 36,621		\$ 500,000	7.32%
Water Sales	652,212	618,278											1,270,490		12,615,350	10.07%
Meter Fees	1,393,717	1,395,619											2,789,336		16,490,000	16.92%
Water Quality Fees	36,078	35,010											71,088		851,700	8.35%
Elevation Fees	18,074	18,371											36,445		390,550	9.33%
Other	70,275	48,613											118,887		900,000	13.21%
Total Operating Revenue	\$ 2,198,653	\$ 2,124,214	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,322,867	\$ -	\$ 31,747,600	13.62%
Cash Operating Expenses:																
Directors	\$ 7,019	\$ 14,476											\$ 21,494		\$ 162,914	13.19%
Administration-Services	150,148	154,556											304,703		2,263,006	13.46%
Administration-District	148,429	139,570											287,999		2,420,929	11.90%
Engineering	115,367	126,954											242,322		1,667,211	14.53%
Facilities	620,515	514,142											1,134,658		6,278,142	18.07%
Operations	157,312	206,139											363,451		3,578,644	10.16%
Finance	150,924	137,652											288,576		1,696,930	17.01%
Water Use Efficiency	20,213	18,905											39,118		406,847	9.61%
Human Resources	20,015	32,389											52,404		535,607	9.78%
Information Technology	242,304	179,381											421,685		1,825,946	23.09%
Customer Care	116,099	109,834											225,933		1,454,576	15.53%
Source of Supply-Purchased Water	1,005,037	83,300											1,088,337		3,402,922	31.98%
Plant Expenditures	57,471	-											57,471		488,305	11.77%
Sediment Removal Project	34,095	-											34,095		600,000	5.68%
GAC Filter Media Replacement	-	-											-		750,000	0.00%
Total Cash Operating Expenses	\$ 2,844,948	\$ 1,717,298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,562,246	\$ -	\$ 27,531,979	16.57%
Net Cash Operating Profit/(Loss)	\$ (646,295)	\$ 406,916	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (239,379)	\$ -	\$ 4,215,621	-5.68%
Non-Cash Operating Expenses:																
Depreciation	\$ 427,878	\$ 427,878											\$ 855,756		\$ 5,050,000	16.95%
OPEB Accrual Expense	127,710	-											127,710		1,600,000	7.98%
Bad Debts	(451)	(78)											(529)		125,000	-0.42%
Service Costs Construction	22,751	24,501											47,252		150,000	31.50%
Capitalized Construction	(24,458)	(86,120)											(110,578)		(900,000)	12.29%
Capital Contributions	-	-											-		-	
Total Non-Cash Operating Expenses	\$ 553,430	\$ 366,181	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 919,611	\$ -	\$ 6,025,000	15.26%
Net Operating Profit/(Loss)	\$ (1,199,725)	\$ 40,735	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,158,990)	\$ -	\$ (1,809,379)	64.05%
Non-Operating Revenues:																
Assessments (Debt Service)	\$ 517,898	\$ 517,898											\$ 1,035,797		\$ 5,400,000	19.18%
Assessments (1%)	487,891	165,435											653,326		2,200,000	29.70%
DWR Fixed Charge Recovery	-	-											-		175,000	0.00%
Interest	(6,823)	(5,383)											(12,206)		130,000	-9.39%
CIF - Infrastructure	10,544	135,000											145,544		200,000	72.77%
CIF - Water Supply	24,102	315,000											339,102		350,000	96.89%
Grants - State and Federal	-	3,472											3,472		75,000	4.63%
Other	248	0											248		50,000	0.50%
Total Non-Operating Revenues	\$ 1,033,860	\$ 1,131,423	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,165,283	\$ -	\$ 8,580,000	25.24%
Non-Operating Expenses:																
Interest on Long-Term Debt	\$ 187,675	\$ 187,675											\$ 375,350		\$ 2,106,446	17.82%
Deferred Charges-Cost of Issuance	-	-											-		-	
Amortization of SWP	334,019	334,020											668,040		3,658,084	18.26%
Change in Investments in PRWA	-	3,558											3,558		75,000	4.74%
Water Conservation Programs	11,353	9,205											20,558		236,500	8.69%
Total Non-Operating Expenses	\$ 533,048	\$ 534,458	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,067,506	\$ -	\$ 6,076,030	17.57%
Net Earnings	\$ (698,913)	\$ 637,699	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (61,214)	\$ -	\$ 694,591	-8.81%

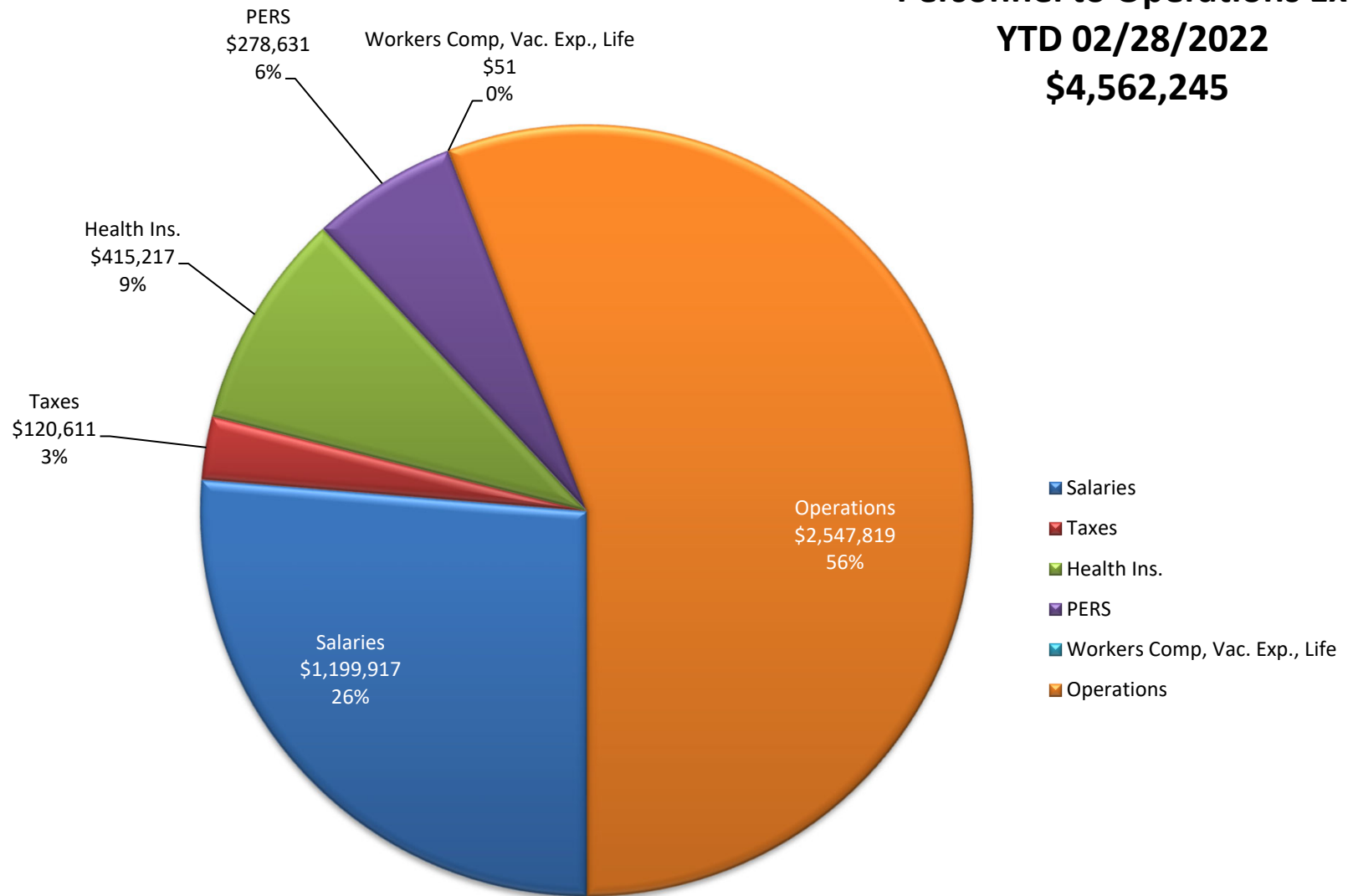
P & L BUDGET vs. ACTUAL



DEPARTMENTAL - BUDGET vs. ACTUAL



Personnel to Operations Exp
YTD 02/28/2022
\$4,562,245



Palmdale Water District
2022 Directors Budget
For the Two Months Ending Monday, February 28, 2022

	YTD ACTUAL 2022	ORIGINAL BUDGET 2022	ADJUSTMENTS 2022	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-01-4000-000 Directors Pay	\$ -	\$ -	\$ -	\$ -	
Employee Benefits					
1-01-4005-000 Payroll Taxes	1,296	6,064		4,768	21.37%
1-01-4010-000 Health Insurance - Directors	7,163	51,250		44,087	13.98%
Subtotal (Benefits)	8,459	57,314	-	48,855	14.76%
Total Personnel Expenses	\$ 8,459	\$ 57,314	\$ -	\$ 48,855	14.76%
OPERATING EXPENSES:					
1-01-xxxx-006 Director Share - Dizmang, Gloria	\$ 3,486				
1-01-xxxx-008 Director Share - Mac Laren, Kathy	1,890				
1-01-xxxx-010 Director Share - Dino, Vincent	2,540				
1-01-xxxx-012 Director Share - Wilson, Don	2,030				
1-01-xxxx-013 Director Share - Merino, Amberrose	3,090				
Subtotal Operating Expenses	13,036	105,600	-	92,564	12.34%
Total O & M Expenses	\$ 21,494	\$ 162,914	\$ -	\$ 141,420	13.19%

Palmdale Water District
2022 Administration Services Budget
For the Two Months Ending Monday, February 28, 2022

	YTD	ORIGINAL		ADJUSTED	
	ACTUAL	BUDGET	ADJUSTMENTS	BUDGET	PERCENT
	2022	2022	2022	REMAINING	USED
Personnel Budget:					
1-02-4000-000 Salaries	\$ 180,897	\$ 1,437,000		\$ 1,256,103	12.59%
1-02-4000-100 Overtime	183	6,284		6,101	2.92%
Subtotal (Salaries)	\$ 181,081	\$ 1,443,284	\$ -	\$ 1,262,204	12.55%
Employee Benefits					
1-02-4005-000 Payroll Taxes	\$ 17,789	\$ 102,000		84,211	17.44%
1-02-4010-000 Health Insurance	36,889	166,500		129,611	22.16%
1-02-4015-000 PERS	19,169	134,500		115,331	14.25%
Subtotal (Benefits)	\$ 73,847	\$ 403,000	\$ -	\$ 329,153	18.32%
Total Personnel Expenses	\$ 254,927	\$ 1,846,284	\$ -	\$ 1,591,357	13.81%
OPERATING EXPENSES:					
1-02-4050-000 Staff Travel	\$ 405	\$ 15,888	\$ -	\$ 15,482	2.55%
1-02-4050-100 General Manager Travel	102	5,330		5,228	1.91%
1-02-4060-000 Staff Conferences & Seminars	764	6,355		5,591	12.02%
1-02-4060-100 General Manager Conferences & Seminars	775	4,203		3,428	18.44%
1-02-4130-000 Bank Charges	30,991	205,000		174,009	15.12%
1-02-4150-000 Accounting Services	-	26,650		26,650	0.00%
1-02-4175-000 Permits	2,031	18,552		16,521	10.95%
1-02-4180-000 Postage	1,825	17,425		15,600	10.47%
1-02-4190-100 Public Relations - Publications	5,354	31,980		26,626	16.74%
1-02-4190-700 Public Affairs - Marketing/Outreach	1,279	41,000		39,721	3.12%
1-02-4190-705 Public Affairs - Drought Outreach	2,736	-		-	0.00%
1-02-4190-710 Public Affairs -Advertising	-	5,125		5,125	0.00%
1-02-4190-720 Public Affairs - Equipment	-	2,520		2,520	0.00%
1-02-4190-730 Public Affairs -Conference/Seminar/Travel	-	3,075		3,075	0.00%
1-02-4190-740 Public Affairs - Consultants	600	2,050		1,450	29.27%
1-02-4190-750 Public Affairs - Membership	-	1,230		1,230	0.00%
1-02-4200-000 Advertising	-	4,203		4,203	0.00%
1-02-4205-000 Office Supplies	2,914	26,138		23,223	11.15%
Subtotal Operating Expenses	\$ 49,776	\$ 416,722	\$ -	\$ 369,682	11.94%
Total Departmental Expenses	\$ 304,703	\$ 2,263,006	\$ -	\$ 1,961,039	13.46%

Palmdale Water District
2022 Administration District Wide Budget
For the Two Months Ending Monday, February 28, 2022

	YTD	ORIGINAL		ADJUSTED	
	ACTUAL	BUDGET	ADJUSTMENTS	BUDGET	PERCENT
	2022	2022	2022	REMAINING	USED
Personnel Budget:					
1-02-5070-001 On-Call	\$ 12,913	\$ 85,000		\$ 72,087	15.19%
Subtotal (Salaries)	\$ 12,913	\$ 85,000	\$ -	\$ 72,087	15.19%
Employee Benefits					
1-02-5070-002 PERS-Unfunded Liability	\$ 148,356	\$ 938,763		790,407	15.80%
1-02-5070-003 Workers Compensation	-	280,000		280,000	0.00%
1-02-5070-004 Vacation Benefit Expense	(358)	86,934		87,293	-0.41%
1-02-5070-005 Life Insurance	409	7,332		6,922	5.58%
Subtotal (Benefits)	\$ 148,407	\$ 1,313,029	\$ -	\$ 1,164,622	11.30%
Total Personnel Expenses	\$ 161,321	\$ 1,398,029	\$ -	\$ 1,236,708	11.54%
OPERATING EXPENSES:					
1-02-5070-006 Other Operating	\$ 16,759	\$ 61,500		44,741	27.25%
1-02-5070-007 Consultants	10,051	281,875		271,824	3.57%
1-02-5070-008 Insurance	58,228	266,500		208,272	21.85%
1-02-5070-009 Groundwater Adjudication - Legal	2,296	42,025		39,729	5.46%
1-02-5070-010 Legal Services	22,117	134,275		112,158	16.47%
1-02-5070-011 Memberships/Subscriptions	3,378	169,125		165,747	2.00%
1-02-5070-014 Groundwater Adjudication - Assessment	13,848	67,600		53,752	20.49%
Subtotal Operating Expenses	\$ 126,678	\$ 1,022,900	\$ -	\$ 896,222	12.38%
Total Departmental Expenses	\$ 287,999	\$ 2,420,929	\$ -	\$ 2,132,930	11.90%

Palmdale Water District
2022 Engineering Budget
For the Two Months Ending Monday, February 28, 2022

	YTD ACTUAL 2022	ORIGINAL BUDGET 2022	ADJUSTMENTS 2022	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-03-4000-000 Salaries	\$ 151,775	\$ 1,180,000	\$ -	\$ 1,028,225	12.86%
1-03-4000-100 Overtime	5,280	15,711		10,431	33.60%
Subtotal (Salaries)	\$ 157,055	\$ 1,195,711	\$ -	\$ 1,038,656	13.13%
Employee Benefits					
1-03-4005-000 Payroll Taxes	15,498	91,500		76,002	16.94%
1-03-4010-000 Health Insurance	49,045	208,500		159,455	23.52%
1-03-4015-000 PERS	15,752	112,000		96,248	14.06%
Subtotal (Benefits)	\$ 80,295	\$ 412,000	\$ -	\$ 331,705	19.49%
Total Personnel Expenses	\$ 237,349	\$ 1,607,711	\$ -	\$ 1,370,362	14.76%
OPERATING EXPENSES:					
1-03-4050-000 Staff Travel	\$ 1,384	\$ 5,000		3,616	27.67%
1-03-4060-000 Staff Conferences & Seminars	900	8,000		7,100	11.25%
1-03-4060-001 Staff Training - Auto CAD Civil 3D	-	10,000		10,000	0.00%
1-03-4155-000 Contracted Services	-	3,000		3,000	0.00%
1-03-4165-000 Memberships/Subscriptions	853	5,000		4,147	17.06%
1-03-4250-000 General Materials & Supplies	336	4,500		4,164	7.46%
1-03-4250-100 Supplies - Plotter Paper/Toner	-	1,000		1,000	0.00%
1-03-8100-100 Computer Software - Maint. & Support	1,500	-		(1,500)	0.00%
Subtotal Operating Expenses	\$ 4,972	\$ 36,500	\$ -	\$ 31,528	13.62%
Total Departmental Expenses	\$ 242,322	\$ 1,644,211	\$ -	\$ 1,401,889	14.74%

Palmdale Water District
2021 Facilities Budget
For the Two Months Ending Monday, February 28, 2022

	YTD ACTUAL 2021	ORIGINAL BUDGET 2021	ADJUSTMENTS 2021	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-04-4000-000 Salaries	\$ 260,365	\$ 2,272,500		\$ 2,012,135	11.46%
1-04-4000-100 Overtime	16,235	150,826		134,591	10.76%
Subtotal (Salaries)	\$ 276,600	\$ 2,423,326	\$ -	\$ 2,146,725	11.41%
Employee Benefits					
1-04-4005-000 Payroll Taxes	28,974	191,250		162,276	15.15%
1-04-4010-000 Health Insurance	125,677	408,500		282,823	30.77%
1-04-4015-000 PERS	30,058	210,750		180,692	14.26%
Subtotal (Benefits)	\$ 184,709	\$ 810,500	\$ -	\$ 625,791	22.79%
Total Personnel Expenses	\$ 461,309	\$ 3,233,826	\$ -	\$ 2,772,517	14.27%
OPERATING EXPENSES:					
1-04-4050-000 Staff Travel	\$ -	\$ 6,355		\$ 6,355	0.00%
1-04-4060-000 Staff Conferences & Seminars	-	15,888		15,888	0.00%
1-04-4155-000 Contracted Services	127,084	245,078		117,994	51.85%
1-04-4175-000 Permits-Dams	-	43,050		43,050	0.00%
1-04-4215-100 Natural Gas - Wells & Boosters	59,056	235,806		176,750	25.04%
1-04-4215-200 Natural Gas - Buildings	5,055	9,940		4,885	50.86%
1-04-4220-100 Electricity - Wells & Boosters	300,863	901,304		600,441	33.38%
1-04-4220-200 Electricity - Buildings	10,726	99,399		88,672	10.79%
1-04-4225-000 Maint. & Repair - Vehicles	2,087	35,768		33,681	5.83%
1-04-4230-100 Maint. & Rep. Office Building	817	27,878		27,061	2.93%
1-04-4230-200 Maint. & Rep. Two Way Radios	60	5,260		5,200	1.14%
1-04-4235-110 Maint. & Rep. Equipment	1,980	13,360		11,380	14.82%
1-04-4235-400 Maint. & Rep. Operations - Wells	7,700	89,041		81,341	8.65%
1-04-4235-405 Maint. & Rep. Operations - Boosters	14,552	55,637		41,086	26.15%
1-04-4235-410 Maint. & Rep. Operations - Shop Bldgs	338	27,352		27,014	1.24%
1-04-4235-415 Maint. & Rep. Operations - Facilities	133	54,704		54,571	0.24%
1-04-4235-420 Maint. & Rep. Operations - Water Lines	39,126	331,380		292,254	11.81%
1-04-4235-425 Maint. & Rep. Operations - Littlerock Dam	14,400	16,306		1,906	88.31%
1-04-4235-435 Maint. & Rep. Operations - Palmdale Canal	6,028	7,364		1,336	81.85%
1-04-4235-440 Maint. & Rep. Operations - Large Meters	745	16,306		15,561	4.57%
1-04-4235-450 Maint. & Rep. Operations - Hypo Generators	506	8,311		7,805	6.09%
1-04-4235-455 Maint. & Rep. Operations - Heavy Equipment	5,677	46,288		40,611	12.26%
1-04-4235-460 Maint. & Rep. Operations - Storage Reservoirs	132	5,470		5,339	2.41%
1-04-4235-461 Maint. & Rep. Operations - Air Vac	1,827	5,470		3,643	33.40%
1-04-4235-470 Maint. & Rep. Operations - Meters Exchanges	3,299	163,060		159,761	2.02%
1-04-4300-100 Testing - Regulatory Compliance	-	21,012		21,012	0.00%
1-04-4300-200 Testing - Large Meters	5,530	13,325		7,795	41.50%
1-04-4300-300 Testing - Edison Testing	-	12,300		12,300	0.00%
1-04-6000-000 Waste Disposal	1,776	21,972		20,196	8.08%
1-04-6100-100 Fuel and Lube - Vehicle	7,153	147,268		140,115	4.86%
1-04-6100-200 Fuel and Lube - Machinery	10,154	26,965		16,810	37.66%
1-04-6200-000 Uniforms	3,981	28,218		24,237	14.11%
1-04-6300-100 Supplies - General	7,508	65,507		57,999	11.46%
1-04-6300-300 Supplies - Electrical	-	3,023		3,023	0.00%
1-04-6300-800 Supplies - Construction Materials	2,968	35,273		32,305	8.41%
1-04-6400-000 Tools	4,331	45,452		41,121	9.53%
1-04-7000-100 Leases -Equipment	2,966	15,117		12,151	19.62%
1-04-7000-100 Leases -Vehicles	24,793	143,108		118,314	17.32%
Subtotal Operating Expenses	\$ 673,349	\$ 3,044,316	\$ -	\$ 2,370,968	22.12%
Total Departmental Expenses	\$ 1,134,658	\$ 6,278,142	\$ -	\$ 5,143,484	18.07%

Palmdale Water District
2022 Operation Budget
For the Two Months Ending Monday, February 28, 2022

	YTD ACTUAL 2022	ORIGINAL BUDGET 2022	ADJUSTMENTS 2022	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-05-4000-000 Salaries	\$ 137,525	\$ 1,197,000		\$ 1,059,475	11.49%
1-05-4000-100 Overtime	22,960	103,693		80,733	22.14%
Subtotal (Salaries)	\$ 160,485	\$ 1,300,693	\$ -	\$ 1,140,208	12.34%
Employee Benefits					
1-05-4005-000 Payroll Taxes	16,871	95,500		78,629	17.67%
1-05-4010-000 Health Insurance	48,167	160,500		112,333	30.01%
1-05-4015-000 PERS	18,048	122,500		104,453	14.73%
Subtotal (Benefits)	\$ 83,085	\$ 378,500	\$ -	\$ 295,415	21.95%
Total Personnel Expenses	\$ 243,569	\$ 1,679,193	\$ -	\$ 1,435,623	14.51%
OPERATING EXPENSES:					
1-05-4050-000 Staff Travel	\$ -	\$ 3,177		\$ 3,177	0.00%
1-05-4060-000 Staff Conferences & Seminars	-	3,177		3,177	0.00%
1-05-4120-100 Training - Lab Equipment	-	5,330		5,330	0.00%
1-05-4155-000 Contracted Services	7,264	105,440		98,176	6.89%
1-05-4175-000 Permits	4,871	83,333		78,462	5.84%
1-05-4215-200 Natural Gas - WTP	1,486	3,348		1,862	44.38%
1-05-4220-200 Electricity - WTP	29,642	224,955		195,312	13.18%
1-05-4230-110 Maint. & Rep. - Office Equipment	1,329	5,576		4,246	23.84%
1-05-4235-110 Maint. & Rep. Operations - Equipment	-	22,092		22,092	0.00%
1-05-4235-410 Maint. & Rep. Operations - Shop Bldgs	1,042	6,628		5,586	15.72%
1-05-4235-415 Maint. & Rep. Operations - Facilities	4,024	77,848		73,824	5.17%
1-05-4235-500 Maint. & Rep. Operations - Wind Turbine	-	10,520		10,520	0.00%
1-05-4236-000 Palmdale Lake Management	2,682	136,162		133,480	1.97%
1-05-6000-000 Waste Disposal	461	21,972		21,511	2.10%
1-05-6200-000 Uniforms	2,189	16,125		13,936	13.58%
1-05-6300-100 Supplies - Misc.	3,519	15,319		11,800	22.97%
1-05-6300-600 Supplies - Lab	24,704	75,334		50,629	32.79%
1-05-6300-700 Outside Lab Work	8,398	115,000		106,602	7.30%
1-05-6400-000 Tools	-	6,148		6,148	0.00%
1-05-6500-000 Chemicals	28,272	958,946		930,674	2.95%
1-05-7000-100 Leases -Equipment	-	3,023		3,023	0.00%
Subtotal Operating Expenses	\$ 119,882	\$ 1,899,451	\$ -	\$ 1,779,569	6.31%
Total Departmental Expenses	\$ 363,451	\$ 3,578,644	\$ -	\$ 3,215,193	10.16%

Palmdale Water District
2022 Finance Budget
For the Two Months Ending Monday, February 28, 2022

	YTD	ORIGINAL		ADJUSTED	
	ACTUAL	BUDGET	ADJUSTMENTS	BUDGET	PERCENT
	2022	2022	2022	REMAINING	USED
Personnel Budget:					
1-06-4000-000 Salaries	\$ 146,369	\$ 980,500		\$ 834,131	14.93%
1-06-4000-100 Overtime	425	2,095		1,670	20.30%
Subtotal (Salaries)	\$ 146,794	\$ 982,595	\$ -	\$ 835,801	14.94%
Employee Benefits					
1-06-4005-000 Payroll Taxes	13,101	76,500		63,399	17.13%
1-06-4010-000 Health Insurance	50,379	160,500		110,121	31.39%
1-06-4015-000 PERS	15,833	104,000		88,167	15.22%
Subtotal (Benefits)	\$ 79,312	\$ 341,000	\$ -	\$ 261,688	23.26%
Total Personnel Expenses	\$ 226,107	\$ 1,323,595	\$ -	\$ 1,097,488	17.08%
OPERATING EXPENSES:					
1-06-4050-000 Staff Travel	\$ -	\$ 2,050		\$ 2,050	0.00%
1-06-4060-000 Staff Conferences & Seminars	-	1,538		1,538	0.00%
1-06-4155-000 Contracted Services	-	12,915		12,915	0.00%
1-06-4155-100 Contracted Services - Infosend	42,232	290,075		247,843	14.56%
1-06-4165-000 Memberships/Subscriptions	-	513		513	0.00%
1-06-4230-110 Maintenance & Repair - Office Equipment	-	526		526	0.00%
1-06-4250-000 General Material & Supplies	-	2,016		2,016	0.00%
1-06-4260-000 Business Forms	534	1,538		1,004	34.72%
1-06-4270-100 Telecommunication - Office	13,592	32,800		19,208	41.44%
1-06-4270-200 Telecommunication - Cellular Stipend	4,815	26,343		21,528	18.28%
1-06-7000-100 Leases - Equipment	1,296	3,023		1,727	42.87%
Subtotal Operating Expenses	\$ 62,469	\$ 373,335	\$ -	\$ 310,866	16.73%
Total Departmental Expenses	\$ 288,576	\$ 1,696,930	\$ -	\$ 1,408,354	17.01%

Palmdale Water District
2022 Water Use Efficiency Budget
For the Two Months Ending Monday, February 28, 2022

YTD ACTUAL	ORIGINAL BUDGET	ADJUSTMENTS	ADJUSTED BUDGET	PERCENT
2022	2022	2022	REMAINING	USED

Personnel Budget:

1-07-4000-000 Salaries	\$ 24,904	\$ 172,000	\$ 147,096	14.48%
1-07-4000-100 Overtime	-	5,237	5,237	0.00%
Subtotal (Salaries)	\$ 24,904	\$ 177,237	\$ 152,333	14.05%

Employee Benefits

1-07-4005-000 Payroll Taxes	2,493	14,250	11,757	17.49%
1-07-4010-000 Health Insurance	6,857	41,000	34,143	16.73%
1-07-4015-000 PERS	2,847	19,500	16,653	14.60%
Subtotal (Benefits)	\$ 12,197	\$ 74,750	\$ -	\$ 62,553 16.32%

Total Personnel Expenses

\$ 37,101	\$ 251,987	\$ -	\$ 209,649	14.72%
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OPERATING EXPENSES:

1-07-4050-000 Staff Travel	\$ -	\$ 2,665	\$ 2,665	0.00%
1-07-4060-000 Staff Conferences & Seminar	-	3,177	3,177	0.00%
1-07-4190-300 Public Relations - Landscape Workshop/Training	-	5,330	5,330	0.00%
1-07-4190-400 Public Relations - Contests	-	3,177	3,177	0.00%
1-07-4190-500 Public Relations - Education Programs	-	128,125	128,125	0.00%
1-07-4190-900 Public Relations - Other	120	5,330	5,210	2.25%
1-07-6300-100 Supplies - Misc.	1,897	7,055	5,158	26.88%
Subtotal Operating Expenses	\$ 2,017	\$ 154,860	\$ -	\$ 152,843 1.30%

Total Departmental Expenses

\$ 39,118	\$ 406,847	\$ -	\$ 362,492	9.61%
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Palmdale Water District
2022 Human Resources Budget
For the Two Months Ending Monday, February 28, 2022

	YTD	ORIGINAL		ADJUSTED	
	ACTUAL	BUDGET	ADJUSTMENTS	BUDGET	PERCENT
	2022	2022	2022	REMAINING	USED
Personnel Budget:					
1-08-4000-000 Salaries	\$ 29,614	\$ 260,000		\$ 230,386	11.39%
1-08-4000-100 Salaries - Overtime	-	1,047		1,047	0.00%
Subtotal (Salaries)	\$ 29,614	\$ 261,047	\$ -	\$ 230,386	11.34%
Employee Benefits					
1-08-4005-000 Payroll Taxes	3,189	20,500		17,311	15.56%
1-08-4010-000 Health Insurance	1,533	27,500		25,967	5.57%
1-08-4015-000 PERS	3,514	23,500		19,986	14.95%
Subtotal (Benefits)	\$ 8,236	\$ 71,500	\$ -	\$ 63,264	11.52%
Total Personnel Expenses	\$ 37,850	\$ 332,547	\$ -	\$ 293,650	11.38%
OPERATING EXPENSES:					
1-08-4050-000 Staff Travel	\$ 315	\$ 1,538		\$ 1,223	20.46%
1-08-4060-000 Staff Conferences & Seminars	460	1,538		1,078	29.91%
1-08-4070-000 Employee Expense	4,297	85,000		80,703	5.06%
1-08-4095-000 Employee Recruitment	848	3,178		2,330	26.68%
1-08-4100-000 Employee Retention	-	5,330		5,330	0.00%
1-08-4120-100 Training-Safety	-	36,900		36,900	0.00%
1-08-4120-200 Training-Speciality	-	15,888		15,888	0.00%
1-08-4121-000 Safety Program	-	1,025		1,025	0.00%
1-08-4165-000 Membership/Subscriptions	306	1,640		1,334	18.66%
1-08-4165-100 HR/Safety Publications	-	1,025		1,025	0.00%
1-08-6300-500 Supplies - Safety	8,328	50,000		41,672	16.66%
Subtotal Operating Expenses	\$ 14,554	\$ 203,062	\$ -	\$ 188,508	7.17%
Total Departmental Expenses	\$ 52,404	\$ 535,609	\$ -	\$ 483,205	9.78%

Palmdale Water District
2022 Information Technology Budget
For the Two Months Ending Monday, February 28, 2022

	YTD ACTUAL 2022	ORIGINAL BUDGET 2022	ADJUSTMENTS 2022	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-09-4000-000 Salaries	\$ 77,859	\$ 617,500	\$ -	\$ 539,641	12.61%
1-09-4000-100 Overtime	1,613	21,995		20,382	7.33%
Subtotal (Salaries)	\$ 79,472	\$ 639,495	\$ -	\$ 560,023	12.43%
Employee Benefits					
1-09-4005-000 Payroll Taxes	7,988	48,750		40,762	16.39%
1-09-4010-000 Health Insurance	32,875	80,000		47,125	41.09%
1-09-4015-000 PERS	9,674	65,750		56,076	14.71%
Subtotal (Benefits)	\$ 50,537	\$ 194,500	\$ -	\$ 143,963	25.98%
Total Personnel Expenses	\$ 130,009	\$ 833,995	\$ -	\$ 703,986	15.59%
OPERATING EXPENSES:					
1-09-4050-000 Staff Travel	\$ -	\$ 3,178		\$ 3,178	0.00%
1-09-4060-000 Staff Conferences & Seminars	-	10,660		10,660	0.00%
1-09-4155-000 Contracted/Cloud Services	114,231	307,805		193,574	37.11%
1-09-4165-000 Memberships/Subscriptions	399	2,665		2,266	14.97%
1-09-4235-445 Maibt & Repair - Telemetry	34	5,433		5,398	0.63%
1-09-4270-000 Telecommunications	21,826	122,078		100,252	17.88%
1-09-6300-400 Supplies - Telemetry	25	-		(25)	0.00%
1-09-6450-110 Equipment - GF Signet Flow Meters	-	7,659		7,659	0.00%
1-09-7000-100 Leases - Equipment	8,967	56,437		47,471	15.89%
1-09-8000-100 Computer Equipment - Computers	-	45,351		45,351	0.00%
1-09-8000-200 Computer Equipment - Laptops	9,488	45,351		35,863	20.92%
1-09-8000-300 Computer Equipment - Monitors	-	12,094		12,094	0.00%
1-09-8000-500 Computer Equipment - Printer Supplies	-	2,520		2,520	0.00%
1-09-8000-550 Computer Equipment - Telephony	-	3,023		3,023	0.00%
1-09-8000-600 Computer Equipment - Other	1,647	30,234		28,587	5.45%
1-09-8000-650 Computer Equipment - Warranty & Support	4,350	15,117		10,767	28.78%
1-09-8100-100 Computer Software - Maint. and Support	89,264	260,847		171,583	34.22%
1-09-8100-150 Computer Software - Dynamics GP Support	41,220	41,000		(220)	100.54%
1-09-8100-200 Computer Software - Software and Upgrades	225	20,500		20,274	1.10%
Subtotal Operating Expenses	\$ 291,676	\$ 991,951	\$ -	\$ 700,275	29.40%
Total Departmental Expenses	\$ 421,685	\$ 1,825,946	\$ -	\$ 1,404,261	23.09%

Palmdale Water District
2022 Customer Care Budget
For the Two Months Ending Monday, February 28, 2022

	YTD	ORIGINAL		ADJUSTED	
	ACTUAL	BUDGET	ADJUSTMENTS	BUDGET	PERCENT
	2022	2022	2022	REMAINING	USED
Personnel Budget:					
1-10-4000-000 Salaries	\$ 130,882	\$ 1,019,000		\$ 888,118	12.84%
1-10-4000-100 Overtime	117	7,856		7,738	1.49%
Subtotal (Salaries)	\$ 130,999	\$ 1,026,856	\$ -	\$ 895,857	12.76%
Employee Benefits					
1-10-4005-000 Payroll Taxes	13,414	79,500		66,086	16.87%
1-10-4010-000 Health Insurance	63,795	205,000		141,205	31.12%
1-10-4015-000 PERS	15,381	105,000		89,619	14.65%
Subtotal (Benefits)	\$ 92,589	\$ 389,500	\$ -	\$ 296,911	23.77%
Total Personnel Expenses	\$ 223,588	\$ 1,416,356	\$ -	\$ 1,192,767	15.79%
OPERATING EXPENSES:					
1-10-4050-000 Staff Travel	\$ -	\$ 2,050		\$ 2,050	0.00%
1-10-4060-000 Staff Conferences & Seminars	-	3,177		3,177	0.00%
1-10-4155-000 Contracted Services	2,344	26,728		24,383	8.77%
1-10-4230-110 Maintenance & Repair-Office Equipment	-	202		202	0.00%
1-10-4250-000 General Material & Supplies	-	5,039		5,039	0.00%
1-10-4260-000 Business Forms	-	1,025		1,025	0.00%
Subtotal Operating Expenses	\$ 2,344	\$ 38,221	\$ -	\$ 35,876	6.13%
Total Departmental Expenses	\$ 225,933	\$ 1,454,576	\$ -	\$ 1,228,644	15.53%

New and Replacement Capital Projects

[illegible]

Consulting and Engineering Support

New and Replacement Equipment

Water Quality Fee Funded Projects

= Projects that originated from 2013 WRB Funds

= 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= Projects paid by 2021 WRB Funds[illegible]

Water Revenue Bond - Series 2018A

Updated: March 23, 2022

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	1,067,335	170,952	(1,067,335)
WM-STAN	12-606	Spec 1206 - WM Repl Division/Q		2,243,362	463,799	1,779,564	(463,799)
		Original Contract Amt: \$2,093,892, C.O.1: \$149,470.02	Bond Shortfall	\$ 114,274			
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 August 31, 2021					(333,738)		
Totals:			\$ 13,774,172	\$ 14,215,523	\$ 12,108,882	\$ 1,872,840	\$ (4,068,152)
2018A Water Revenue Bonds - Unallocated Funds:				\$ (441,352)			
2018A Water Revenue Bonds - Remaining Funds to payout:					\$ 1,665,290		

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
	Interest - December 2021		N/A	INT	54.25
42	Toro Enterprises, Inc	Dec 23, 2021	App No. 1	WM-STAN	463,798.55
	Interest - December 2021		N/A	INT	54.49
41	Aspen Environmental Group	Jan 12, 2022	1116.007-41	LGCS-ASP	1,550.00
	Interest - December 2021		N/A	INT	52.76
40	Aspen Environmental Group	Dec 23, 2021	1116.007-40	LGCS-ASP	6,403.75
	Interest - November 2021		N/A	INT	54.81
	Interest - October 2021		N/A	INT	53.10
39	Aspen Environmental Group	Oct 20, 2021	1116.007-39	LGCS-ASP	9,707.50
39	Aspen Environmental Group	Oct 20, 2021	1116.007-38	LGCS-ASP	5,738.75
	Interest - September 2021		N/A	INT	54.96
	Interest - August 2021		N/A	INT	55.00
38	Aspen Environmental Group	Aug 19, 2021	1116.007-37	LGCS-ASP	4,120.00
37	Aspen Environmental Group	Aug 5, 2021	1116.007-36	LGCS-ASP	5,538.65
	Interest - July 2021		N/A	INT	48.87
36	Aspen Environmental Group	Jul 6, 2021	1116.007-32	LGCS-ASP	24,575.68
36	Aspen Environmental Group	Jul 6, 2021	1116.007-29	LGCS-ASP	6,168.50
35	Aspen Environmental Group	Jul 1, 2021	1116.007-35	LGCS-ASP	5,252.50
	Interest - June 2021		N/A	INT	56.29
	Interest - May 2021		N/A	INT	54.55
34	Aspen Environmental Group	May 13, 2021	1116.007-34	LGCS-ASP	3,557.50
33	Aspen Environmental Group	May 5, 2021	1116.007-33	LGCS-ASP	7,892.94
	Interest - April 2021		N/A	INT	56.38
	Interest - March 2021		N/A	INT	51.10
32	Aspen Environmental Group	Mar 1, 2021	1116.007-31	LGCS-ASP	8,042.16
	Interest - February 2021		N/A	INT	57.28
31	Aspen Environmental Group	Feb 9, 2021	1116.007-28	LGCS-ASP	9,502.23
31	Aspen Environmental Group	Feb 9, 2021	1116.007-27	LGCS-ASP	5,857.58
	Interest - January 2021		N/A	INT	32.97
30	Aspen Environmental Group	Jan 20, 2021	1116.007-30	LGCS-ASP	22,482.97
	Interest - December 2020		N/A	INT	30.56
	Interest - November 2020		N/A	INT	42.73
	Interest - October 2020		N/A	INT	62.73
	Interest - September 2020		N/A	INT	103.31
29	Aspen Environmental Group	Sep 23, 2020	1116.007-26	LGCS-ASP	11,126.30
29	Aspen Environmental Group	Sep 23, 2020	1116.007-25	LGCS-ASP	4,927.94
	Interest - August 2020		N/A	INT	162.31
	Interest - July 2020		N/A	INT	183.75
28	Aspen Environmental Group	Jun 4, 2020	1116.007-24	LGCS-ASP	4,424.63
28	Aspen Environmental Group	Jun 4, 2020	1116.007-23	LGCS-ASP	4,374.38

(Cont.)

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
	Interest - June 2020		N/A	INT	224.85
27	Aspen Environmental Group	Jun 4, 2020	1116.007-22	LGCS-ASP	4,265.00
27	Aspen Environmental Group	Jun 4, 2020	1116.007-21	LGCS-ASP	19,843.67
27	Aspen Environmental Group	Jun 4, 2020	1116.007-20	LGCS-ASP	48,831.81
	Interest - May 2020		N/A	INT	420.51
	Interest - April 2020		N/A	INT	1,547.82
	Interest - March 2020		N/A	INT	3,464.69
26	Aspen Environmental Group	Mar 17, 2020	1116.007-19	LGCS-ASP	34,967.79
	Interest - February 2020		N/A	INT	5,385.32
25	ASI Construction LLC	Feb 27, 2020	13	LGCS-ASI	534,863.18
25	Aspen Environmental Group	Feb 27, 2020	1116.008-05	LGCS-ASP	8,792.00
25	Aspen Environmental Group	Feb 27, 2020	1116.007-18	LGCS-ASP	53,544.18
	Interest - January 2020		N/A	INT	7,605.29
24	ASI Construction LLC	Jan 27, 2020	12	LGCS-ASI	1,400,616.68
	Interest - December 2019		N/A	INT	9,036.00
23	ASI Construction LLC	Dec 17, 2019	11	LGCS-ASI	1,261,127.87
22	ASI Construction LLC	Dec 9, 2019	10	LGCS-ASI	1,211,532.61
22	ASI Construction LLC	Dec 9, 2019	09	LGCS-ASI	248,804.00
	Interest - November 2019		N/A	INT	11,914.30
21	Aspen Environmental Group	Oct 31, 2019	1116.008-03	LGCS-ASP	56,104.56
21	Aspen Environmental Group	Oct 31, 2019	1116.007-15	LGCS-ASP	102,968.21
	Interest - October 2019		N/A	INT	14,239.81
20	ASI Construction LLC	Oct 15, 2019	08	LGCS-ASI	1,361,654.50
	Interest - September 2019		N/A	INT	16,527.97
	Interest - August 2019		N/A	INT	18,580.51
19	ASI Construction LLC	Aug 28, 2019	Chng Order 4	LGCS-ASI	1,118,792.54
18	Aspen Environmental Group	Aug 27, 2019	1116.007-13	LGCS-ASP	58,421.77
	Interest - July 2019		N/A	INT	18,017.03
17	Aspen Environmental Group	Jul 30, 2019	1116.007-12	LGCS-ASP	22,237.47
16	Aspen Environmental Group	Jul 1, 2019	1116.007-11	LGCS-ASP	11,059.71
	Interest - June 2019		N/A	INT	18,852.79
	Interest - May 2019		N/A	INT	18,485.68
15	Aspen Environmental Group	May 15, 2019	1116.007-10	LGCS-ASP	6,958.75
	Interest - Apr 2019		N/A	INT	19,042.25
14	Aspen Environmental Group	Apr 22, 2019	1116.007-09	LGCS-ASP	6,938.12
13	Aspen Environmental Group	Apr 1, 2019	1116.008-01	LGCS-ASP	7,731.53
13	Aspen Environmental Group	Apr 1, 2019	1116.007-08	LGCS-ASP	34,790.67
	Interest - Mar 2019		N/A	INT	17,656.62
12	Aspen Environmental Group	Feb 28, 2019	1116.007-07	LGCS-ASP	78,799.25
	Interest - Feb 2019		N/A	INT	20,485.96
11	ASI Construction LLC	Feb 14, 2019	06	LGCS-ASI	338,899.30
	Interest - Jan 2019		N/A	INT	22,085.33
10	Aspen Environmental Group	Jan 29, 2019	1116.007-06	LGCS-ASP	56,529.35
9	ASI Construction LLC	Jan 7, 2019	05	LGCS-ASI	1,494,216.00
8	Aspen Environmental Group	Jan 3, 2019	1116.007-05	LGCS-ASP	67,719.03
	Interest - Dec 2018		N/A	INT	21,673.24
7	ASI Construction LLC	Dec 10, 2018	04	LGCS-ASI	665,631.99
7	Aspen Environmental Group	Dec 10, 2018	1116.007-04	LGCS-ASP	99,711.66
	Interest - Nov 2018		N/A	INT	22,998.40
6	ASI Construction LLC	Nov 7, 2018	03	LGCS-ASI	844,455.00
	Interest - Oct 2018		N/A	INT	20,838.36
5	Aspen Environmental Group	Oct 30, 2018	1116.007-03	LGCS-ASP	56,698.38
4	Aspen Environmental Group	Oct 8, 2018	1116.007-02	LGCS-ASP	51,072.42
3	ASI Construction LLC	Oct 2, 2018	02	LGCS-ASI	156,655.00
	Interest - Sep 2018		N/A	INT	21,047.68
2	ASI Construction LLC	Sep 18, 2018	01	LGCS-ASI	60,027.00
1	Aspen Environmental Group	Sep 12, 2018	1116.007-01	LGCS-ASP	28,105.88
	Interest - Aug 2018		N/A	INT	20,900.39
	Interest - Jul 2018		N/A	INT	1,384.72
	Issuance Costs	Jun 27, 2018	N/A	WRB	\$ 226,302.82

Updated: March 23, 2022

[illegible]

PALMDALE WATER DISTRICT

BOARD MEMORANDUM

DATE:	March 23, 2022	March 29, 2022
TO:	Finance Committee	Committee Meeting
FROM:	Dennis J. Hoffmeyer, Finance Manager/CFO	
VIA:	Mr. Dennis LaMoreaux, General Manager	
RE:	<i>AGENDA ITEM 5.1 – REPORTS</i>	

Discussion:

Presented here are financial related items for your review.

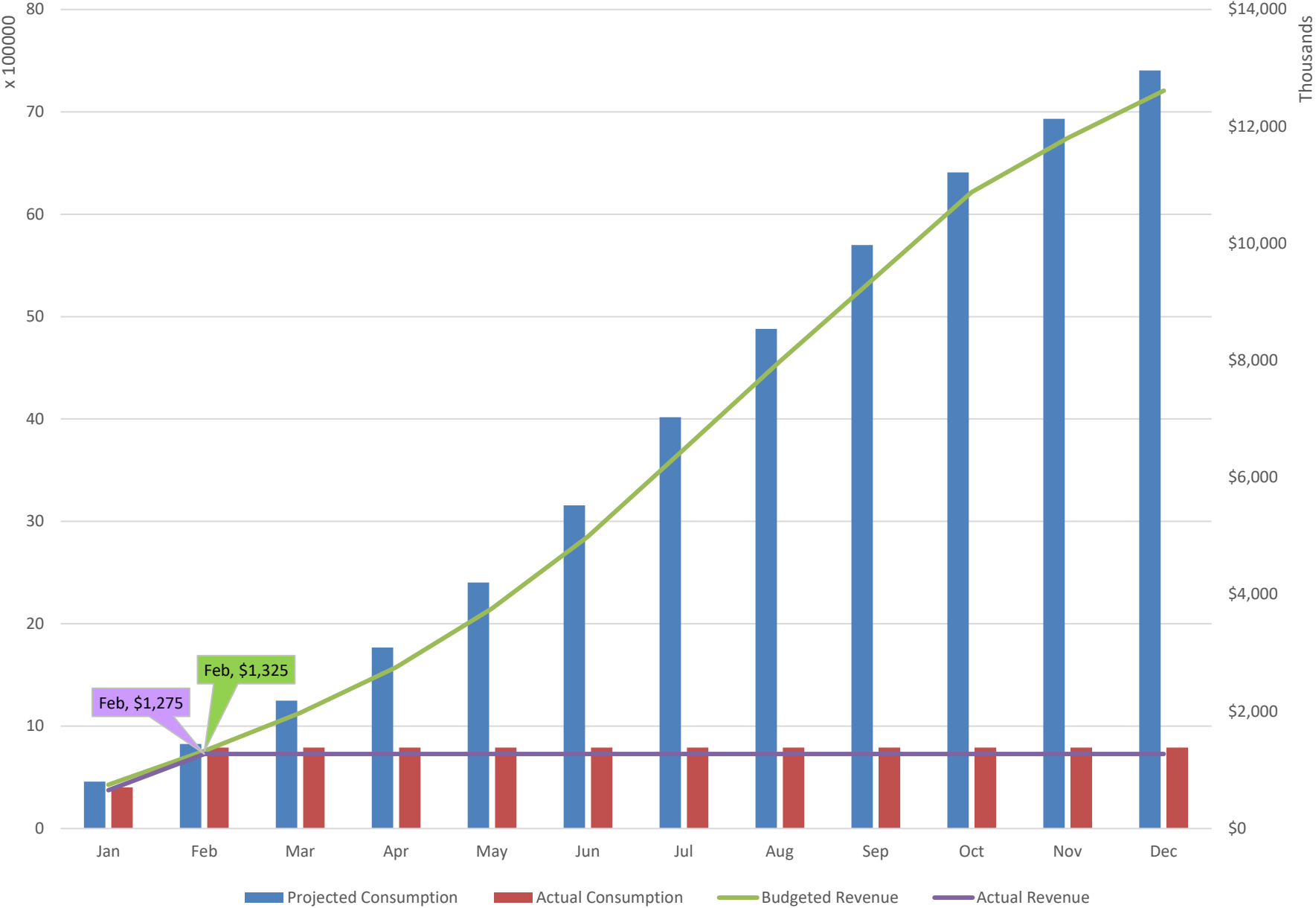
1. Effects of COVID-19 event.
 - a. The following is a breakdown of single family accounts with a past due balance over 60 days with amounts greater than \$50.00.

	Accounts	Outstanding	Percentage
February 2022	2,082	\$675,812	9.3%
January 2022	2,013	\$612,784	-42.1%
December 2021	2,172	\$871,057	
February 2021	1,512	\$810,175	

Staff applied State Arrearage funding to residential accounts at the end of December. This accounts for the decrease in January's numbers.

- b. At the end of February, we began the shutoff process with the focus on accounts with outstanding balances over 600 days and amounts greater than \$600. This targeted 322 accounts and \$303,575 in outstanding balances. This has been worthwhile as 279 payment arrangements are now in place on \$250,068 with \$73,274 already collected and \$176,793 outstanding. The remainder of the accounts have either been paid in full or paid up through the last two billings.
 - c. Over the next month, we will be targeting the first seven route groups and currently have 1,842 accounts scheduled for shutoff with \$356,247 outstanding under SB998 guidelines.
2. Revenue Projections (attachment):
 - a. Revenue projections for 2022 based on selling 17,000 AF shows as of February 28, revenue is behind projections by approximately \$50K.
3. Rate Assistance Program status:
 - a. We have 582 qualifying accounts with three slots available. Staff will be reviewing additional submitted applications to fill the available slots. The current make up is 399 seniors, 172 low income, and 11 veteran accounts.

2022 Revenue Projections Based on 17,000 AF



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

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Jan 2021 - Dec 2021	Feb 2021 - Jan 2022	Mar 2021 - Feb 2022
OPERATING REVENUES	23,693	24,884	25,166	27,653	30,277	30,258	30,421
Rate Stabilization Fund				(100)	(100)	(100)	(100)
	23,693	24,884	25,166	27,553	30,177	30,158	30,321
OPERATING EXPENSES							
Gross operating expenses	23,054	24,436	25,092	25,282	28,340	29,029	28,706
Overhead adjustment	(46)	(103)	(1,049)	(558)			
SWP Fixed operations and maint	(26)	(22)	(23)	(38)	(26)	(25)	(24)
Non-Cash Related OPEB Expense	(1,384)	(959)	(865)	(1,171)			
Capital portion included above							
TOTAL EXPENSES	21,597	23,351	23,155	23,516	28,315	29,004	28,682
NET OPERATING REVENUES	2,096	1,533	2,010	4,037	1,862	1,154	1,640
NON-OPERATING REVENUE							
Ad valorem property taxes	2,289	2,436	2,508	2,409	2,502	2,525	2,557
Interest income	56	292	452	171	121	123	126
Capital improvement fees	1,021	107	624	1,235	3,369	3,404	3,836
Other income	363	121	72	43	454	454	426
TOTAL NON-OPERATING INCOME	3,730	2,956	3,656	3,859	6,446	6,506	6,945
NET REV AVAILABLE FOR DEBT SERVICE	5,826	4,489	5,666	7,896	8,308	7,660	8,585
NET DEBT SERVICE							
1998 Certificates of Participation							
2004A Certificates of Participation							
2012 Issue - Bank of Nevada	1,373	1,370	1,373	1,261	1,373	1,373	1,373
2013A Water Revenue Bond	2,351	2,351	2,346	2,346	1,845	1,845	1,845
2018A Water Revenue Bond		147	569	569	569	569	569
2020 Private Placement					279	279	279
2020 Water Revenue Refunding Bond					160	160	160
2021 Water Revenue Bond							
2021 Water Revenue Refunding Bond							
2017 Capital Lease	89	179	179	179	179	179	179
2012 Capital Lease	48						
TOTAL DEBT SERVICE	3,861	4,047	4,467	4,355	4,406	4,406	4,406
DEBT SERVICE COVERAGE	1.51	1.11	1.27	1.81	1.89	1.74	1.95
NET REV AVAILABLE AFTER D/S	1,965	443	1,199	3,541	3,902	3,254	4,178