



PALMDALE WATER DISTRICT

2029 East Avenue Q • Palmdale, California 93550 • Telephone (661) 947-4111

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www.palmdalewater.org

Board of Directors

ROBERT E. ALVARADO
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Division 2

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Division 3

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Division 4

VINCENT DINO
Division 5

ALESHIRE & WYNDER LLP
Attorneys



May 7, 2015

***Agenda for a Meeting
of the Finance Committee of the Palmdale Water District
Committee Members: Gloria Dizmang-Chair, Vincent Dino
to be held at the District's office at 2029 East Avenue Q, Palmdale
Tuesday, May 12, 2015
10:30 a.m.***

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.

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.
- 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 23, 2015.
- 4.2) Discussion and overview of Cash Flow Statement and Current Cash Balances as of April, 2015. (Financial Advisor Egan)
- 4.3) Discussion and overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for April 30, 2015. (Finance Manager Williams)
- 4.4) Discussion and overview of committed contracts issued and water revenue bond projects. (Assistant General Manager Knudson)
- 5) Information items.
 - 5.1) Status of Debt Service Coverage. (Financial Advisor Egan)
 - 5.2) Report of banking fees. (Chair Dizmang)
 - 5.3) Other.
- 6) Board members' requests for future agenda items.
- 7) Adjournment.



MATTHEW R. KNUDSON,
Assistant General Manager

DDL/MRK/dd

**PALMDALE
WATER DISTRICT
BOARD MEMORANDUM**

DATE:	May 6, 2015	May 12, 2015
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 APRIL, 2015.</i>	

Attached is the Investment Funds Report and current cash balance as of April 30, 2015. The reports will be reviewed in detail at the Finance Committee meeting.

PALMDALE WATER DISTRICT
INVESTMENT FUNDS REPORT

				April 30, 2015				
	DESCR						April-15	March-15
CASH								
0-0103	Citizens/US Bank - Checking						402,917.00	396,414.09
0-0104	Citizens- Merchant						101,333.19	169,445.56
					Bank cash		504,250.19	565,859.65
0-0119	PETTY CASH						300.00	300.00
0-0120	CASH ON HAND						5,400.00	5,400.00
	TOTAL CASH						509,950.19	569,559.65
INVESTMENTS								
0-0110	UBS ACCOUNT SS 11469 GG							
	UBS RMA Government Portfolio						4,458,492.12	2,758,554.12
	UBS Bank USA Dep acct						250,000.00	250,000.00
		Accrued interest					2,311.30	1,830.80
							4,710,803.42	3,010,384.92
		CD'S	Due	Rate	Face Value			
		1 Bank of Baroda	07/23/15	0.35	240,000		240,057.60	240,043.20
		2 Comenity Bank	07/28/15	0.45	200,000		199,772.00	199,748.00
		3 Peoples United CT	07/28/15	0.30	240,000		240,028.80	240,002.40
		4 Bank of India	07/28/15	0.30	23,000		23,002.76	23,000.23
		5 Safra Nat'l	07/30/15	0.45	240,000		240,112.80	240,112.80
		6 Standard B&T	07/30/15	0.45	57,000		57,014.82	57,010.83
		7 Everbank	01/15/16	0.50	240,000		240,120.00	239,968.80
		8 Horizon Financial	01/15/16	0.30	240,000		239,786.40	239,599.20
		9 Hardin county	01/20/16	0.35	240,000		239,856.00	239,678.40
		10 Level One bank	01/21/16	0.35	40,000		39,975.20	39,945.60
		11 Firsy Merit	01/22/16	0.45	240,000		240,019.20	239,860.80
					2,000,000		1,999,745.58	1,998,970.26
					Total acct		6,710,549.00	5,009,355.18
0-1110	UBS ACCOUNT SS 11475 GG							
	UBS Bank USA Dep acct						250,000.00	250,000.00
	UBS RMA Government Portfolio						357,530.34	339,767.18
					Total acct		607,530.34	589,767.18
0-0115	LAIF							
					Total acct		11,740.58	11,740.58
0-0111	UBS ACCOUNT SS 11432 GG							
	UBS Bank USA Dep acct						250,000.00	250,000.00
	UBS RMA Government Portfolio						601,447.87	95,877.62
		Accrued interest					10,274.30	13,005.97
	US GOVERNMENT SECURITIES:							
	ISSUE		EXPIR				MARKET	MARKET
	DATE	ISSUER	DATE	RATE	PAR		VALUE	VALUE
		FNMA	10/26/15	1.625	500,000		503,680.00	503,995.00
		FFCB	06/02/16	0.375	1,000,000		1,000,830.00	1,000,950.00
		FNMA	07/17/17	1.2	500,000		0.00	500,180.00
		FHLB	12/28/17	0.95	500,000		497,760.00	497,765.00
					2,500,000		2,002,270.00	2,502,890.00
		CD'S	Due	Rate	Face Value			
		1 GE Capital Bank	05/01/15	0.60	64,000		64,000.00	64,019.84
		2 Ally Bank	05/06/15	0.60	240,000		240,002.40	240,086.40
		3 Sallie Mae Bank	11/06/15	0.85	240,000		240,597.60	240,590.40
		4 Goldman Sachs Bk	11/07/16	1.00	240,000		241,212.00	240,928.80
		5 CIT Bank	11/06/17	1.60	240,000		240,283.20	240,280.80
		6 BMW Bank	11/15/18	2.00	240,000		244,370.40	243,763.20
		7						
					1,264,000		1,270,465.60	1,269,669
	TOTAL MANAGED ACCOUNT						4,134,457.77	4,131,443.03
	TOTAL INVESTMENTS						11,464,277.69	9,742,305.97
	UBS ACCOUNT SS 24016			UBS USA			250,000.00	250,000.00
		Rate Stabilization Fund	UBS AG				230,242.52	230,230.36
							480,242.52	480,230.36
	GRAND TOTAL CASH AND INVESTMENTS						12,454,470.40	10,792,095.98
		Summary:						
		Checking	509,950		Incr (Decr)		1,662,374.42	
		UBS MM	7,318,079					
		LAIF	11,741					
		UBS Investment	4,134,458					
		Rate Stab fund	480,243		BNY Mellon			
		Total	12,454,470		Construction		2,934,827.54	3,474,637.35

<u>Budget 2015</u>													
<u>05/06/15</u>	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2015</u>	
	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>YTD</u>
Water Sales	1,665,618	1,512,657	1,555,455	1,737,176	1,811,385	1,968,481	2,189,680	2,228,034	2,053,592	1,969,278	1,708,705	1,692,659	22,092,720
	1,665,618	1,512,657	1,555,455	1,737,176	1,811,385	1,968,481	2,189,680	2,228,034	2,053,592	1,969,278	1,708,705	1,692,659	
Beginning Balance	12,989,489	13,129,226	13,311,353	10,792,096	12,254,470	13,085,469	12,632,448	11,520,479	11,715,478	9,455,207	9,085,554	8,420,213	
Water Receipts	1,955,377	1,414,733	1,882,461	1,712,760	1,811,385	1,968,481	2,189,680	2,228,034	2,053,592	1,969,278	1,708,705	1,692,659	22,587,145
Other							0					0	0
Total Operating Revenue	1,955,377	1,414,733	1,882,461	1,712,760	1,811,385	1,968,481	2,189,680	2,228,034	2,053,592	1,969,278	1,708,705	1,692,659	
Operating Expenses:													
Total Operating Expenses excl GAC	1,220,357	1,283,473	1,934,658	1,974,077	1,457,882	1,415,451	2,043,912	1,725,160	1,626,092	1,790,975	1,788,698	1,539,261	19,799,996
													2,292,723
Non-Operating Revenue Expenses:													
Assessments, net	720,946	275,795	15,646	2,199,772	743,899	7,993	82,865	175,695	0	0	147,607	2,901,368	7,271,585
Special Avek CIF Payment													0
Interest	3,425	3,617	4,221	3,604	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	46,867
Mkt adj	6,917	(4,350)	6,676	951	800	800	800	800	800	800	800	800	16,595
Grant Re-imbursement						485,000							485,000
Capital Improvement Fees		19,315	101,633	17,754		0	50,000						188,702
													0
DWR Refund/(payment)			39,207	65,731									104,938
Other /Palmdale Redevel Agncy	608	3,970	2,271	4,259	250,000	500	500	500	500	500	500	170,000	434,108
Total Non-Operating Revenues	731,896	298,347	169,655	2,292,071	998,699	498,293	138,165	180,995	5,300	5,300	152,907	3,076,168	8,547,795
Capital Expenditures	(549,456)	(41,022)	(478,918)	(300,653)	(11,425)	(813,236)	(270,615)	(245,615)	(164,427)	(350,000)	(350,000)	(45,500)	(3,620,867)
GAC			(297,759)	0	(298,286)		(300,000)	(40,000)			(185,000)		(1,121,045)
SWP Capitalized	(754,079)	(185,988)	(213,428)	(187,871)	(187,388)	(187,388)	(754,074)	(187,388)	(219,319)	(187,388)	(187,387)	(187,387)	(3,439,085)
Prepaid Insurance (paid) refunded				(62,561)			(36,620)		(197,480)				(296,661)
Bond Payments Interest			(1,105,798)						(1,097,735)				(2,203,533)
Principal			(520,179)						(998,242)				(1,518,421)
System Work for AVEK													0
Butte payments						(500,000)						(500,000)	(1,000,000)
Capital leases	(23,644)	(20,470)	(20,632)	(17,296)	(24,103)	(3,720)	(34,592)	(15,868)	(15,868)	(15,868)	(15,868)	(15,868)	(223,797)
Legal adjudication fees													0
Total Cash Ending Balance	13,129,226	13,311,353	10,792,096	12,254,470	13,085,469	12,632,448	11,520,479	11,715,478	9,455,207	9,085,554	8,420,213	10,901,024	(13,423,409)
											Budget	11,500,000	(2,582,891)
										diff		(598,976)	

PALMDALE WATER DISTRICT BOARD MEMORANDUM

DATE: May 6, 2015 **May 12, 2015**
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 APRIL 30, 2015.***

Discussion:

Presented here are the Balance Sheet and Profit/Loss Statement for the period ending April 30, 2015. Also included are Year-To-Year Comparisons and Month-To-Month Comparisons for both revenue and expense. Finally, I have provided individual departmental budget reports for the month of April, 2015.

This is the fourth month of the District's Budget Year 2015. The target percentage is 33.32%. Revenues ideally are at or above, and expenditures ideally are below.

Balance Sheet:

- Page 1 is our balance sheet on April 30, 2015.
- The significant change is the increase in investments of approximately \$1.7 MM due primarily to the receipt of assessments.
- Also see a reduction in payables as well as deferred assessments.

Profit/Loss Statement:

- Page 3 is our profit/loss statement on April 30, 2015.
- Operating revenue is at 27% of budget.
- Cash operating expense is at 31% of budget.
- Human Resources is a little above target due to clothing allotment.
- Page 6 is showing the distribution of expense between labor and operations. Labor costs are currently at 47% of total expenses with salaries making up 31% of that.

Year-To-Year Comparison P&L:

- Page 7 is our comparison of April, 2014 to April, 2015.
- Total operating revenue is up \$35, or 2%, due to other revenue which includes the JPIA refund and meter fees.
- Operating expenditures are down by \$838K, or 46%. The decrease is due to timing of expenditures under Operations, Finance and Plant Expense.
- Page 8 is a graphic presentation of the water consumption comparison. Units billed in acre feet were down by 25, or 2%. Total revenue per unit sold is up \$0.13, or 4.25%, total revenue per connection is down \$1.46, or 2.3%, and units billed per connection is down 0.46, or 2.2%.

FINANCE COMMITTEE
PALMDALE WATER DISTRICT

VIA: Mr. Dennis LaMoreaux, General Manager

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May 6, 2015

Revenue Analysis Year-To-Date:

- Page 9 is our comparison of revenue, year-to-date.
- Operating revenue through April, 2015 is down \$291K, or 4%.
- Retail water sales from all areas are down by \$236K from last year. That's shown by the combined green highlighted area.
- Total revenue is down \$638K due to change in recording assessment revenue.
- Operating revenue is at 27% of budget; last year was at 27% of budget.

Expense Analysis Year-To-Date:

- Page 11 is our comparison of expense, year-to-date.
- Cash Operating Expenses through April, 2015 are down \$23K, or .33%, compared to 2014.
- Total Expenses are down \$253K, or 2.24%.

Departments:

- Pages 14 through 23 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.

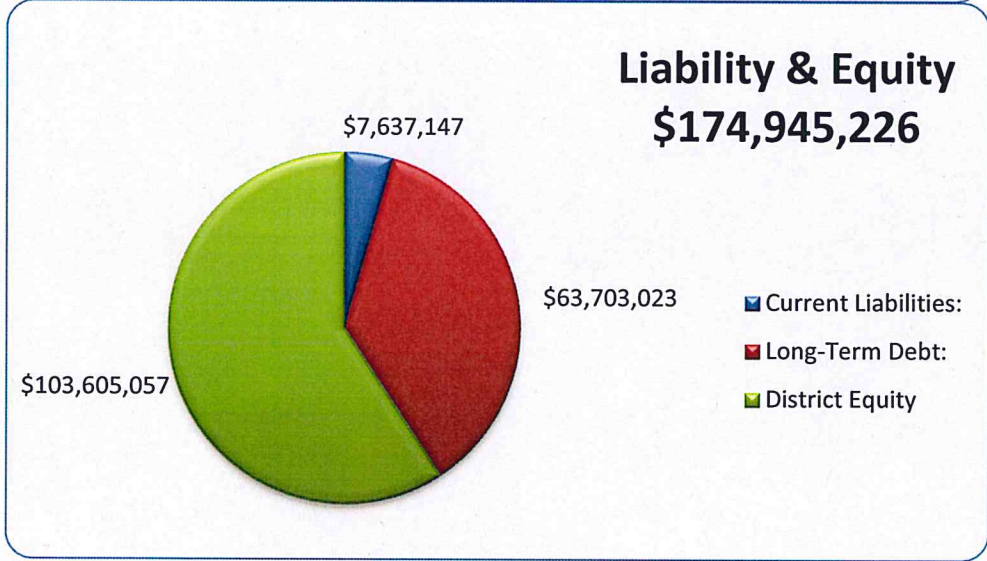
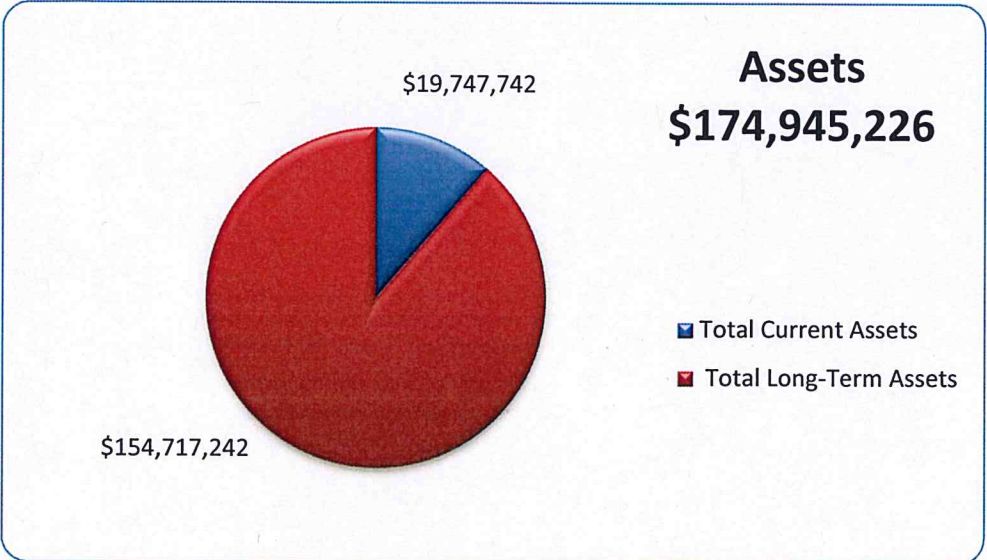
Service Cost Construction: The value of material, parts & supplies from inventory used to construct, repair and maintain our asset infrastructure.

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

Palmdale Water District
Balance Sheet Report
For the Four Months Ending 4/30/2015

	<u>April 2015</u>	<u>March 2015</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 509,950	\$ 571,560
Investments	11,464,285	9,742,306
2013A Bonds - Project Funds	2,934,828	3,183,962
	<u>\$ 14,909,063</u>	<u>\$ 13,497,828</u>
Receivables:		
Accounts Receivables - Water Sales	\$ 1,447,820	\$ 1,398,672
Accounts Receivables - Miscellaneous	47,845	38,461
Allowance for Uncollected Accounts	(200,199)	(200,199)
	<u>\$ 1,295,466</u>	<u>\$ 1,236,934</u>
Interest Receivable	\$ -	\$ -
Assessments Receivables	1,829,422	4,029,193
Meters, Materials and Supplies	1,565,006	1,512,152
Prepaid Expenses	148,786	110,947
Total Current Assets	\$ 19,747,742	\$ 20,387,053
Long-Term Assets:		
Property, Plant, and Equipment, net	\$ 113,576,637	\$ 113,584,541
Participation Rights in State Water Project, net	40,747,964	40,732,970
Investment in PRWA	165,420	165,420
2013A Bonds - Insurance & Surety Bond	227,221	227,888
	<u>\$ 154,717,242</u>	<u>\$ 154,710,819</u>
Restricted Cash:		
Rate Stabilization Fund	480,243	480,230
Total Long-Term Assets & Restricted Cash	\$ 155,197,485	\$ 155,191,049
Total Assets	\$ 174,945,226	\$ 175,578,103
LIABILITIES AND DISTRICT EQUITY		
Current Liabilities:		
Current Interest Installment of Long-term Debt	\$ 182,956	\$ -
Current Principal Installment of Long-term Debt	1,175,427	1,175,427
Accounts Payable and Accrued Expenses	5,103,764	5,919,601
Deferred Assessments	1,175,000	1,762,500
Total Current Liabilities	\$ 7,637,147	\$ 8,857,528
Long-Term Debt:		
Pension-Related Debt	\$ 1,019,485	\$ 1,019,485
OPEB Liability	10,002,289	9,834,932
2013A Water Revenue Bonds	43,452,470	43,454,721
2012 - Certificates of Participation	9,055,305	9,048,507
2011 - Capital Lease Payable	173,474	188,115
Total Long-Term Liabilities	\$ 63,703,023	\$ 63,545,760
Total Liabilities	\$ 71,340,169	\$ 72,403,288
District Equity		
Revenue from Operations	\$ (2,032,278)	\$ (2,462,520)
Retained Earnings	105,637,335	105,637,335
Total Liabilities and District Equity	\$ 174,945,226	\$ 175,578,103

BALANCE SHEET AS OF APRIL 30, 2015



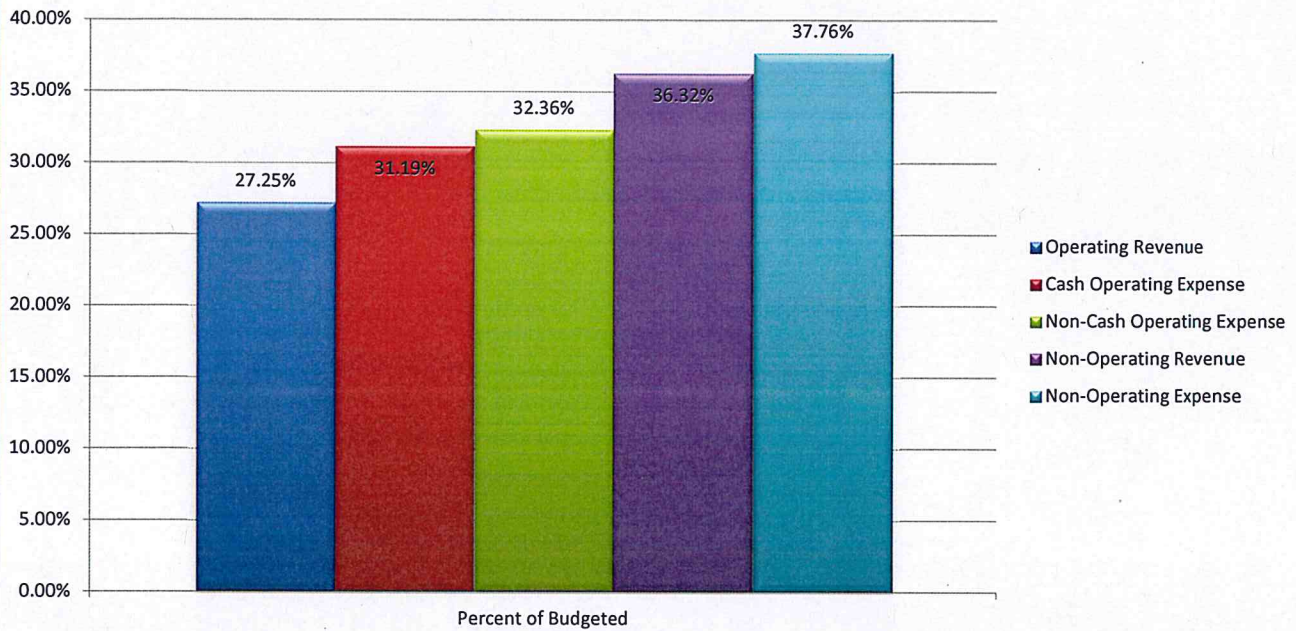
Palmdale Water District
Consolidated Profit and Loss Statement
For the Four Months Ending 4/30/2015

	Thru March	April	Year-to-Date	Adjustments	Adjusted Budget	% of Budget
Operating Revenue:						
Wholesale Water	\$ 2,664	\$ -	\$ 2,664		\$ 225,000	1.18%
Water Sales	1,214,663	498,255	1,712,918		8,550,500	20.03%
Meter Fees	2,911,216	969,957	3,881,173		11,506,000	33.73%
Water Quality Fees	162,897	73,609	236,507		1,146,500	20.63%
Elevation Fees	61,888	30,976	92,864		525,000	17.69%
Other	285,774	164,378	450,152		1,450,000	31.04%
Total Operating Revenue	\$ 4,639,102	\$ 1,737,176	\$ 6,376,278	\$ -	\$ 23,403,000	27.25%
Cash Operating Expenses:						
Directors	\$ 27,149	\$ 12,737	\$ 39,887		\$ 118,500	33.66%
Administration	622,172	188,312	810,483		2,667,250	30.39%
Engineering	325,021	91,975	416,996		1,252,750	33.29%
Facilities	1,350,495	258,868	1,609,363		5,998,000	26.83%
Operations	575,184	140,717	715,901		2,624,000	27.28%
Finance	663,230	76,750	739,980		2,950,750	25.08%
Water Conservation	72,592	19,716	92,308		284,000	32.50%
Human Resources	97,670	19,363	117,033		326,100	35.89%
Information Technology	204,682	43,147	247,829		782,750	31.66%
Customer Care	110,328	107,972	218,300		-	
Water Purchases	597,722	11,510	609,232		2,400,000	25.38%
Water Purchases-Prior Year OAP	-	(36,045)	(36,045)		250,000	-14.42%
Water Recovery	(119,029)	(1,470)	(120,499)		(100,000)	120.50%
Plant Expenditures	931,994	59,313	991,307		1,146,500	86.46%
GAC Filter Media Replacement	596,045	-	596,045		1,896,000	31.44%
Total Cash Operating Expenses	\$ 6,055,255	\$ 992,864	\$ 7,048,118	\$ -	\$ 22,596,600	31.19%
Non-Cash Operating Expenses:						
Depreciation	\$ 1,600,192	\$ 536,292	\$ 2,136,484		\$ 6,450,000	33.12%
OPEB Accrual Expense	550,740	183,580	734,320		2,000,000	36.72%
Bad Debts	824	278	1,102		100,000	1.10%
Service Costs Construction	(6,004)	14,939	8,935		125,000	7.15%
Capitalized Construction	(274,276)	(122,794)	(397,070)		(1,000,000)	39.71%
Total Non-Cash Operating Expenses	\$ 1,871,476	\$ 612,294	\$ 2,483,770	\$ -	\$ 7,675,000	32.36%
Net Operating Profit/(Loss)	\$ (3,287,629)	\$ 132,018	\$ (3,155,611)	\$ -	\$ (6,868,600)	45.94%
Non-Operating Revenues:						
Assessments (Debt Service)	\$ 1,339,500	\$ 446,500	\$ 1,786,000		\$ 5,100,000	35.02%
Assessments (1%)	423,000	141,000	564,000		1,950,000	28.92%
DWR Fixed Charge Recovery	39,207	65,731	104,938		100,000	104.94%
Interest	20,479	4,556	25,035		35,000	71.53%
Capital Improvement Fees	120,948	17,754	138,702		50,000	277.40%
Other	6,849	4,259	11,108		5,000	222.16%
Total Non-Operating Revenues	\$ 1,949,984	\$ 679,800	\$ 2,629,783	\$ -	\$ 7,240,000	36.32%
Non-Operating Expenses:						
Interest on Long-Term Debt	\$ 572,511	\$ 189,396	\$ 761,907		\$ 2,111,000	36.09%
Amortization of SWP	518,631	172,877	691,508		1,679,000	41.19%
Water Conservation Programs	44,255	8,781	53,035		200,000	26.52%
Total Non-Operating Expenses	\$ 1,135,396	\$ 371,054	\$ 1,506,450	\$ -	\$ 3,990,000	37.76%
Net Earnings	\$ (2,473,041)	\$ 440,764	\$ (2,032,278)	\$ -	\$ (3,618,600)	56.16%

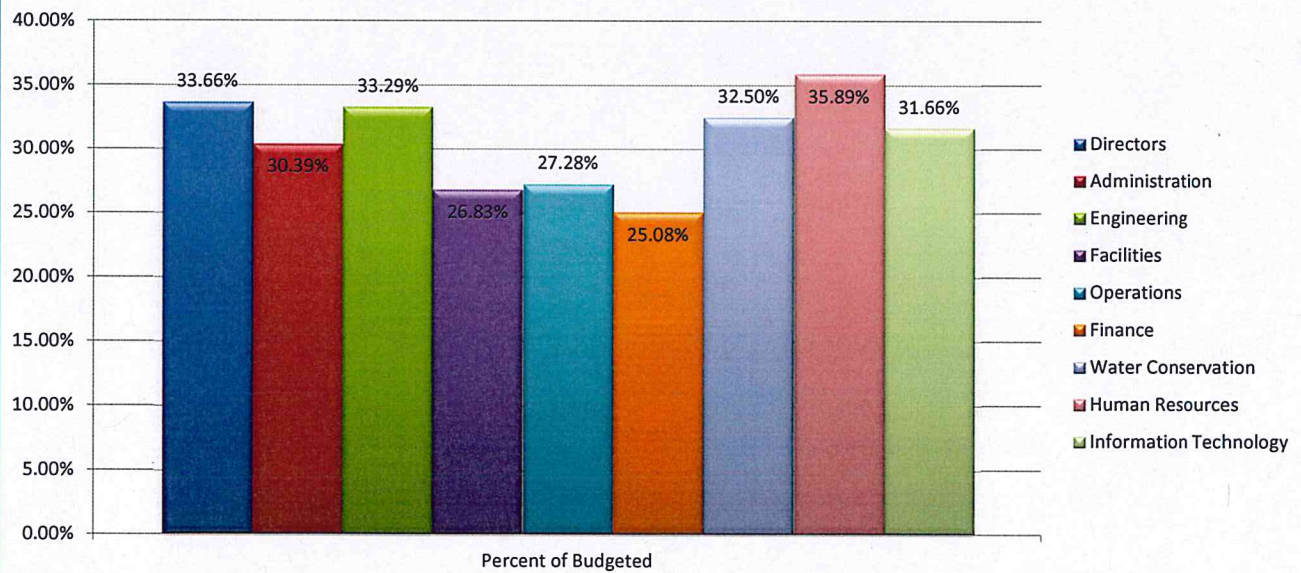
OTHER OPERATING REVENUE

5/8" Meter Charge(\$109)	\$25.00
Account Setup Charge(\$25)	\$2,400.00
Account Setup Charge/CC (\$35)	\$2,790.00
Construction Meter Install(\$250)	\$750.00
Credit Check(\$10)	\$10.00
Customer Request Turn On/Off(\$15)	\$15.00
Door Tag Fee(\$20)	\$41,620.00
Lock Broken or Missing(\$15)	\$105.00
Non-Compliance Fee Backflow(\$50)	\$300.00
Pulled Meter Service Charge(\$60)	\$300.00
Repair Angle Stop(\$440.00)	\$440.00
Shut-Off Charge(\$30)	\$2,580.00
Standard Trip Charge(\$15)	\$180.00
Late Fees	\$31,731.48
NSF Fee	\$600.00
	<hr/>
	\$83,846.48

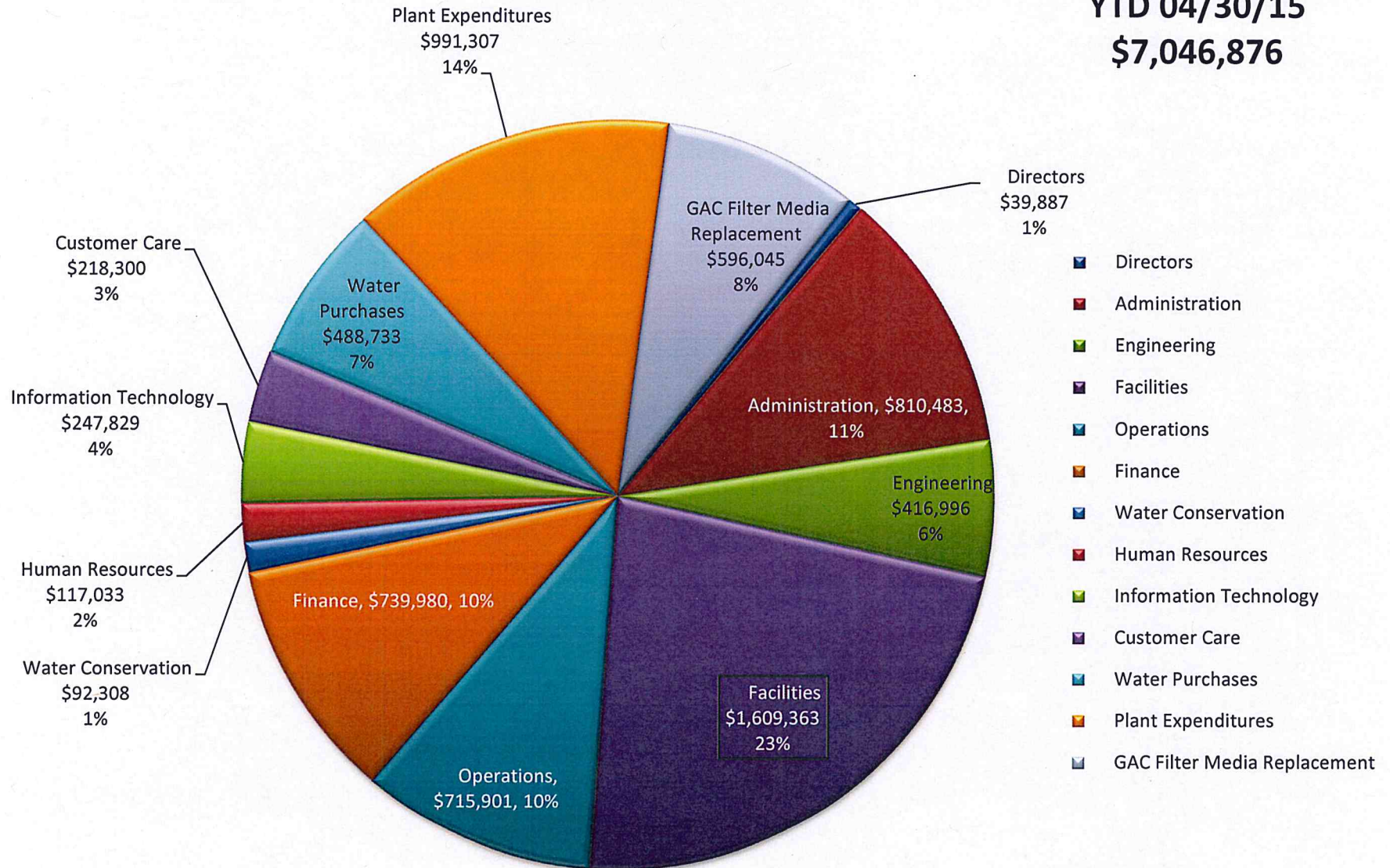
P & L BUDGET vs. ACTUAL



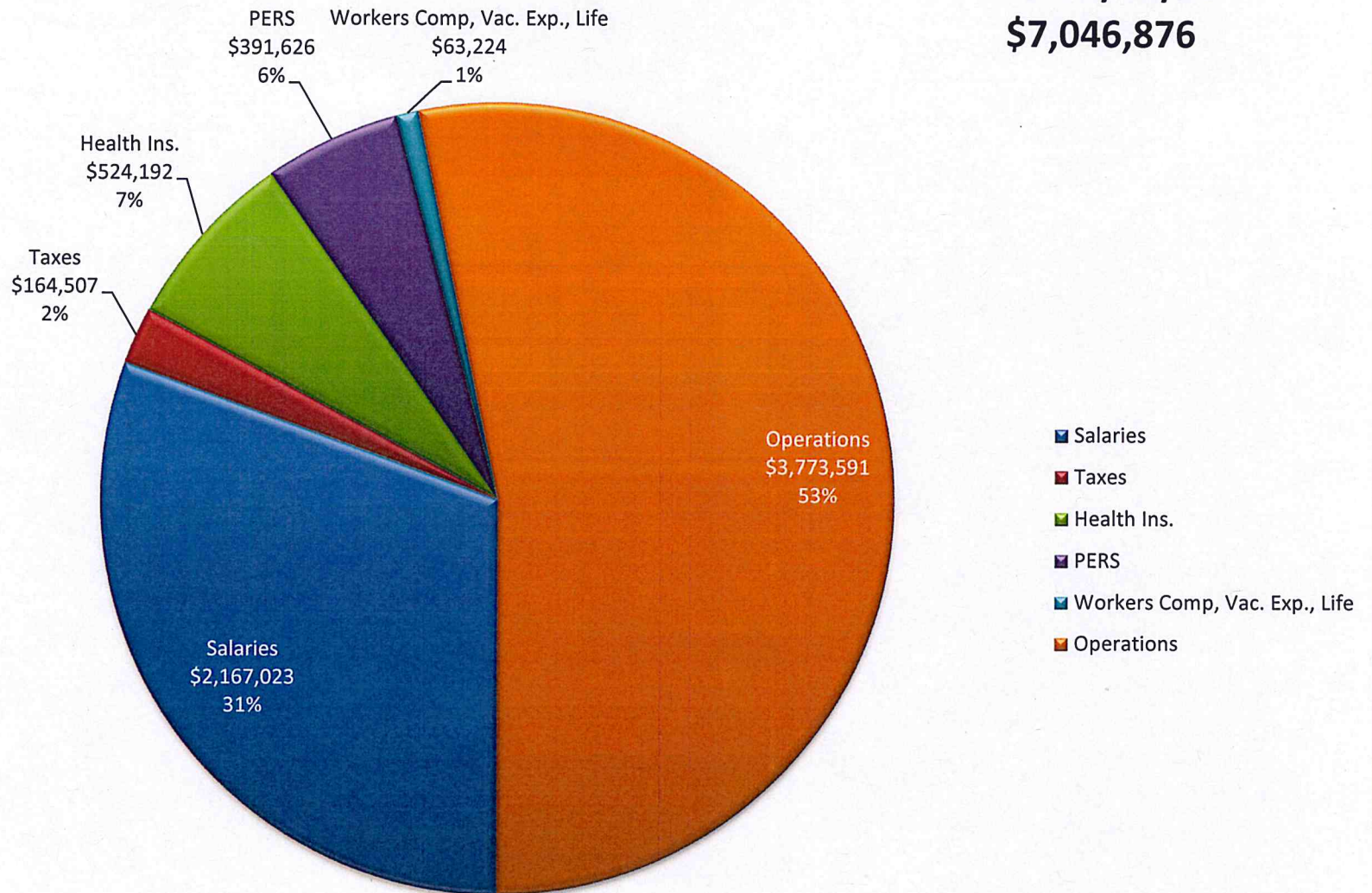
DEPARTMENTAL - BUDGET vs. ACTUAL



Cash Operating Expenses **YTD 04/30/15** **\$7,046,876**



Personnel to Operations Exp
YTD 04/30/15
\$7,046,876

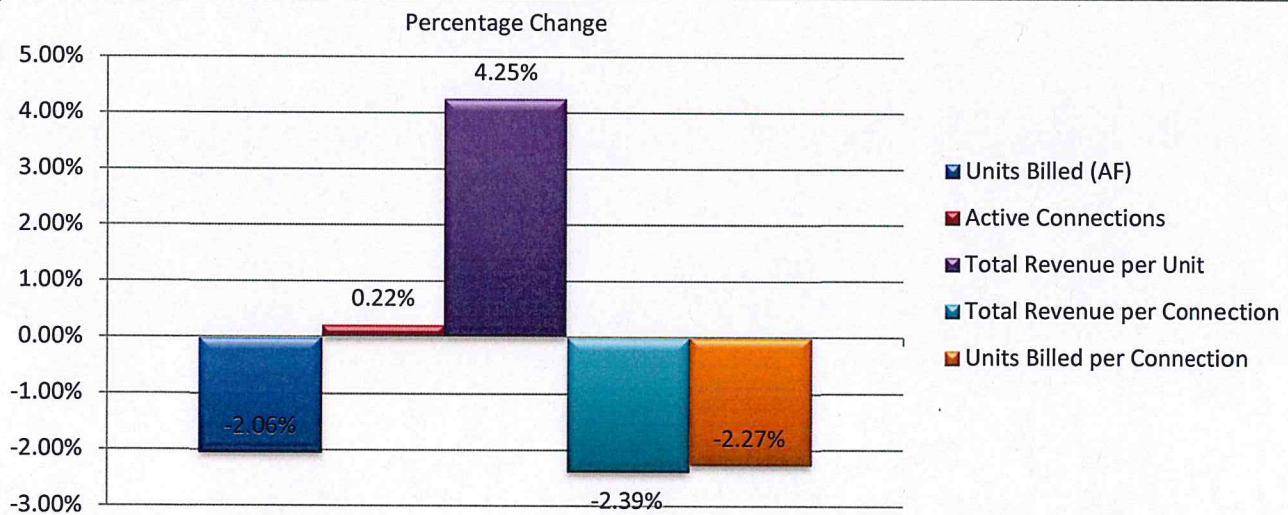
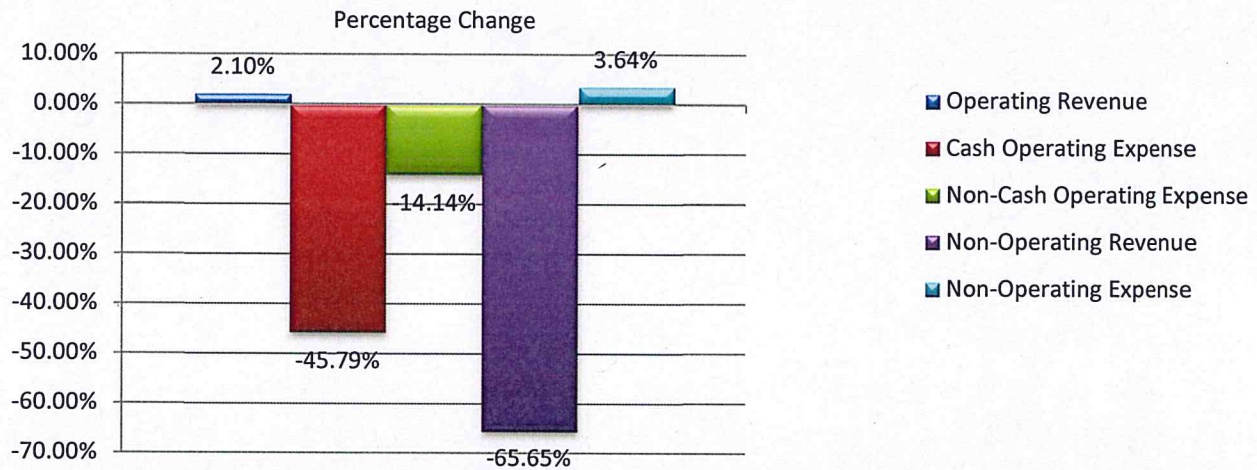


**Palmdale Water District
Profit and Loss Statement
Year-To-Year Comparison - April**

	2014 April	2015 April	Change	% Change		Consumption Comparison	
					Units Billed	2014	2015
Operating Revenue:						537,864	526,778
Wholesale Water	\$ 115	\$ -	\$ (115)	-100.00%	Active	26,425	26,482
Water Sales	522,483	498,255	(24,228)	-4.64%	Vacant	931	895
Meter Fees	945,778	969,957	24,180	2.56%			
Water Quality Fees	107,423	73,609	(33,814)	-31.48%			
Elevation Fees	32,103	30,976	(1,127)	-3.51%	Rev/unit	\$ 3.16	\$ 3.30
Other	93,537	164,378	70,842	75.74%	Rev/con	\$ 60.85	\$ 59.39
Total Operating Revenue	\$ 1,701,439	\$ 1,737,176	\$ 35,737	2.10%	Unit/con	20.35	19.89
Cash Operating Expenses:							
Directors	\$ 11,041	\$ 12,737	\$ 1,696	15.37%			
Administration	203,171	188,312	(14,859)	-7.31%			
Engineering	78,226	91,975	13,749	17.58%			
Facilities	287,316	258,868	(28,449)	-9.90%			
Operations	547,574	140,717	(406,858)	-74.30%			
Finance	250,560	76,750	(173,810)	-69.37%			
Water Conservation	13,959	19,716	5,756	41.24%			
Human Resources	21,326	19,363	(1,963)	-9.21%			
Information Technology	54,085	43,147	(10,938)	-20.22%			
Customer Care	-	107,972	107,972				
Water Purchases	26,138	11,510	(14,628)	-55.96%			
Water Purchases-Prior Year OAP	683	(36,045)	(36,728)				
Water Recovery	-	(1,470)	(1,470)				
Plant Expenditures	390,361	59,313	(331,049)	-84.81%			
GAC Filter Media Replacement	(52,859)	-	52,859	-100.00%			
Total Cash Operating Expenses	\$ 1,831,582	\$ 992,864	\$ (838,718)	-45.79%			
Non-Cash Operating Expenses:							
Depreciation	\$ 552,378	\$ 536,292	\$ (16,087)	-2.91%			
OPEB Accrual Expense	166,875	183,580	16,705	10.01%			
Bad Debts	5,904	278	(5,627)	-95.30%			
Service Costs Construction	23,706	14,939	(8,767)	-36.98%			
Capitalized Construction	(35,732)	(122,794)	(87,062)	243.65%			
Total Non-Cash Operating Expenses	\$ 713,131	\$ 612,294	\$ (100,837)	-14.14%			
Net Operating Profit/(Loss)	\$ (843,275)	\$ 132,018	\$ 975,292	-115.66%			
Non-Operating Revenues:							
Assessments (Debt Service)	\$ 1,544,425	\$ 446,500	\$ (1,097,925)	-71.09%			
Assessments (1%)	413,942	141,000	(272,942)	-65.94%			
DWR Fixed Charge Recovery	-	65,731	65,731				
Interest	10,139	4,556	(5,583)	-55.07%			
Capital Improvement Fees	-	17,754	17,754				
Other	10,677	4,259	(6,418)	-60.11%			
Total Non-Operating Revenues	\$ 1,979,183	\$ 679,800	\$ (1,299,384)	-65.65%			
Non-Operating Expenses:							
Interest on Long-Term Debt	\$ 191,596	\$ 189,396	\$ (2,200)	-1.15%			
Amortization of SWP	159,510	172,877	13,367	8.38%			
Water Conservation Programs	6,901	8,781	1,880	27.24%			
Total Non-Operating Expenses	\$ 358,007	\$ 371,054	\$ 13,047	3.64%			
Net Earnings	\$ 777,901	\$ 440,764	\$ (337,138)	-43.34%			

YEAR-TO-YEAR COMPARISON

April '14 -To - April '15



	2014	2015	Change	
Units Billed (AF)	1,235	1,209	-25	-2.06%
Active Connections	26,425	26,482	57	0.22%
Non-Active	931	895	-36	-3.87%
Total Revenue per Unit	\$3.16	\$3.30	\$0.13	4.25%
Total Revenue per Connection	\$60.85	\$59.39	-\$1.46	-2.39%
Units Billed per Connection	20.35	19.89	-0.46	-2.27%

Palmdale Water District
Revenue Analysis
For the Four Months Ending 4/30/2015
2015

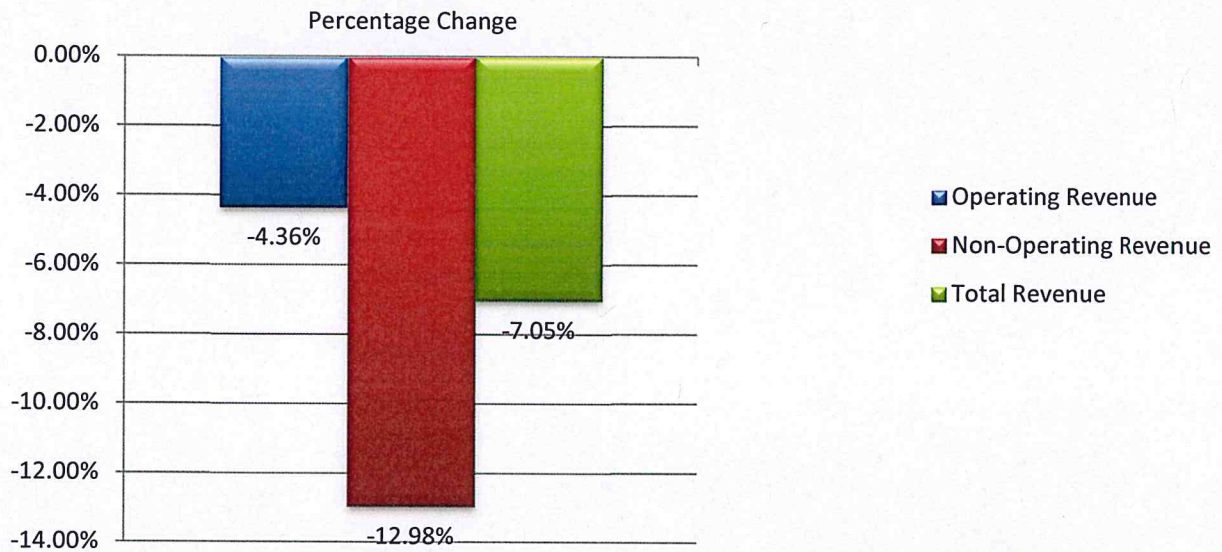
2014 to 2015 Comparison

	Thru March	April	Year-to-Date	Adjusted Budget	% of Budget	Thru March	April	Year-to-Date	% Change
Operating Revenue:									
Wholesale Water	\$ 2,664	\$ -	\$ 2,664	\$ 225,000	1.18%	\$ (10,271)	\$ (115)	\$ (10,386)	-79.58%
Water Sales	1,214,663	498,255	1,712,918	8,550,500	20.03%	(202,265)	(24,228)	(226,493)	-11.68%
Meter Fees	2,911,216	969,957	3,881,173	11,506,000	33.73%	113,327	24,180	137,507	3.67%
Water Quality Fees	162,897	73,609	236,507	1,146,500	20.63%	(99,354)	(33,814)	(133,168)	-36.02%
Elevation Fees	61,888	30,976	92,864	525,000	17.69%	(13,665)	(1,127)	(14,793)	-13.74%
Other	285,774	164,378	450,152	1,450,000	31.04%	(114,445)	70,842	(43,604)	-8.83%
Total Water Sales	\$ 4,639,102	\$ 1,737,176	\$ 6,376,278	\$ 23,403,000	27.25%	\$ (326,673)	\$ 35,737	\$ (290,936)	-4.36%
Non-Operating Revenues:									
Assessments (Debt Service)	\$ 1,339,500	\$ 446,500	\$ 1,786,000	\$ 5,100,000	35.02%	\$ 666,881	\$ (1,097,925)	\$ (431,044)	-19.44%
Assessments (1%)	423,000	141,000	564,000	1,950,000	28.92%	159,402	(272,942)	(113,540)	-16.76%
DWR Fixed Charge Recovery	39,207	65,731	104,938	100,000	104.94%	39,207	65,731	104,938	
Interest	20,479	4,556	25,035	35,000	71.53%	2,419	(5,583)	(3,164)	-11.22%
Capital Improvement Fees	120,948	17,754	138,702	50,000	277.40%	111,059	17,754	128,813	1302.59%
Other	6,849	4,259	11,108	5,000	222.16%	(71,823)	(6,418)	(78,241)	-87.57%
Total Non-Operating Revenues	\$ 1,949,984	\$ 679,800	\$ 2,629,783	\$ 7,240,000	36.32%	\$ 907,146	\$ (1,299,384)	\$ (392,238)	-12.98%
Total Revenue	\$ 6,589,086	\$ 2,416,975	\$ 9,006,061	\$ 30,643,000	29.39%	\$ 580,473	\$ (1,263,647)	\$ (683,173)	-7.05%

	2014				
	Thru March	April	Year-to-Date	Adjusted Budget	% of Budget
Operating Revenue:					
Wholesale Water	\$ 12,935	\$ 115	\$ 13,050	\$ 225,000	5.80%
Water Sales	1,416,928	522,483	1,939,411	9,053,000	21.42%
Meter Fees	2,797,889	945,778	3,743,666	11,255,000	33.26%
Water Quality Fees	262,251	107,423	369,674	1,638,000	22.57%
Elevation Fees	75,553	32,103	107,656	525,000	20.51%
Other	400,219	93,537	493,756	1,700,000	29.04%
Total Water Sales	\$ 4,952,840	\$ 1,701,439	\$ 6,667,214	\$ 24,396,000	27.33%
Non-Operating Revenues:					
Assessments (Debt Service)	\$ 672,619	\$ 1,544,425	\$ 2,217,044	\$ 4,400,000	50.39%
Assessments (1%)	263,598	413,942	677,540	1,800,000	37.64%
DWR Fixed Charge Recovery	-	-	-	100,000	0.00%
Interest	18,060	10,139	28,199	25,000	112.79%
Capital Improvement Fees	9,889	-	9,889	150,000	6.59%
Other	78,672	10,677	89,349	185,000	48.30%
Total Non-Operating Revenues	\$ 1,042,837	\$ 1,979,183	\$ 3,022,021	\$ 6,660,000	45.38%
Total Revenue	\$ 5,995,678	\$ 3,680,622	\$ 9,689,235	\$ 31,056,000	31.20%

REVENUE COMPARISON YEAR-TO-DATE

April '14-To-April '15



**Palmdale Water District
Operating Expense Analysis
For the Four Months Ending 4/30/2015**

	2015					2014 to 2015 Comparison			
	Thru March	April	Year-to-Date	Adjusted Budget	% of Budget	Thru March	April	Year-to-Date	% Change
Cash Operating Expenses:									
Directors	\$ 27,149	\$ 12,737	\$ 39,887	\$ 118,500	33.66%	\$ (3,308)	\$ 1,696	\$ (1,611)	-3.88%
Administration	622,172	188,312	810,483	2,667,250	30.39%	(583,255)	(14,859)	(598,114)	-42.46%
Engineering	325,021	91,975	416,996	1,252,750	33.29%	57,426	13,749	71,175	20.58%
Facilities	1,350,495	258,868	1,609,363	5,998,000	26.83%	654,490	(28,449)	626,042	63.67%
Operations	575,184	140,717	715,901	2,624,000	27.28%	(486,776)	(406,858)	(893,633)	-55.52%
Finance	663,230	76,750	739,980	2,950,750	25.08%	(113,315)	(173,810)	(287,124)	-27.95%
Water Conservation	72,592	19,716	92,308	284,000	32.50%	40,528	5,756	46,284	100.57%
Human Resources	97,670	19,363	117,033	326,100	35.89%	39,633	(1,963)	37,670	47.47%
Information Technology	204,682	43,147	247,829	782,750	31.66%	(7,810)	(10,938)	(18,748)	-7.03%
Customer Care	110,328	107,972	218,300	-		110,328	107,972	218,300	
Water Purchases	597,722	11,510	609,232	2,400,000	25.38%	136,384	(14,628)	121,756	24.98%
Water Purchases-Prior Year OAP	-	(36,045)	(36,045)	250,000	-14.42%	-	(36,728)	(36,728)	
Water Recovery	(119,029)	(1,470)	(120,499)	(100,000)	120.50%	(92,365)	(1,470)	(93,835)	351.92%
Plant Expenditures	931,994	59,313	991,307	1,146,500	86.46%	529,342	(331,049)	198,293	25.01%
GAC Filter Media Replacement	596,045	-	596,045	1,896,000	31.44%	534,015	52,859	586,874	
Total Cash Operating Expenses	\$ 6,055,255	\$ 992,864	\$ 7,048,118	\$ 22,596,600	31.19%	\$ 815,318	\$ (838,718)	\$ (23,400)	-0.33%
Non-Cash Operating Expenses:									
Depreciation	\$ 1,600,192	\$ 536,292	\$ 2,136,484	\$ 6,450,000	33.12%	\$ (62,105)	\$ (16,087)	\$ (78,191)	-3.53%
OPEB Accrual Expense	550,740	183,580	734,320	2,000,000	36.72%	50,115	16,705	66,820	10.01%
Bad Debts	824	278	1,102	100,000	1.10%	(13,759)	(5,627)	(19,385)	-94.62%
Service Costs Construction	(6,004)	14,939	8,935	125,000	7.15%	(135,819)	(8,767)	(144,586)	-94.18%
Capitalized Construction	(274,276)	(122,794)	(397,070)	(1,000,000)	39.71%	(36,170)	(87,062)	(123,232)	45.00%
Total Non-Cash Operating Expenses	\$ 1,871,476	\$ 612,294	\$ 2,483,770	\$ 7,675,000	32.36%	\$ (197,737)	\$ (100,837)	\$ (298,574)	-12.02%
Non-Operating Expenses:									
Interest on Long-Term Debt	\$ 572,511	\$ 189,396	\$ 761,907	\$ 2,111,000	36.09%	\$ (13,736)	\$ (2,200)	\$ (15,936)	-2.05%
Amortization of SWP	518,631	172,877	691,508	1,679,000	41.19%	40,101	13,367	53,468	8.38%
Water Conservation Programs	44,255	8,781	53,035	200,000	26.52%	29,323	1,880	31,202	142.91%
Total Non-Operating Expenses	\$ 1,135,396	\$ 371,054	\$ 1,506,450	\$ 3,990,000	37.76%	\$ 55,687	\$ 13,047	\$ 68,734	4.78%
Total Expenses	\$ 9,062,127	\$ 1,976,212	\$ 11,038,339	\$ 34,261,600	32.22%	\$ 673,268	\$ (926,509)	\$ (253,241)	-2.24%

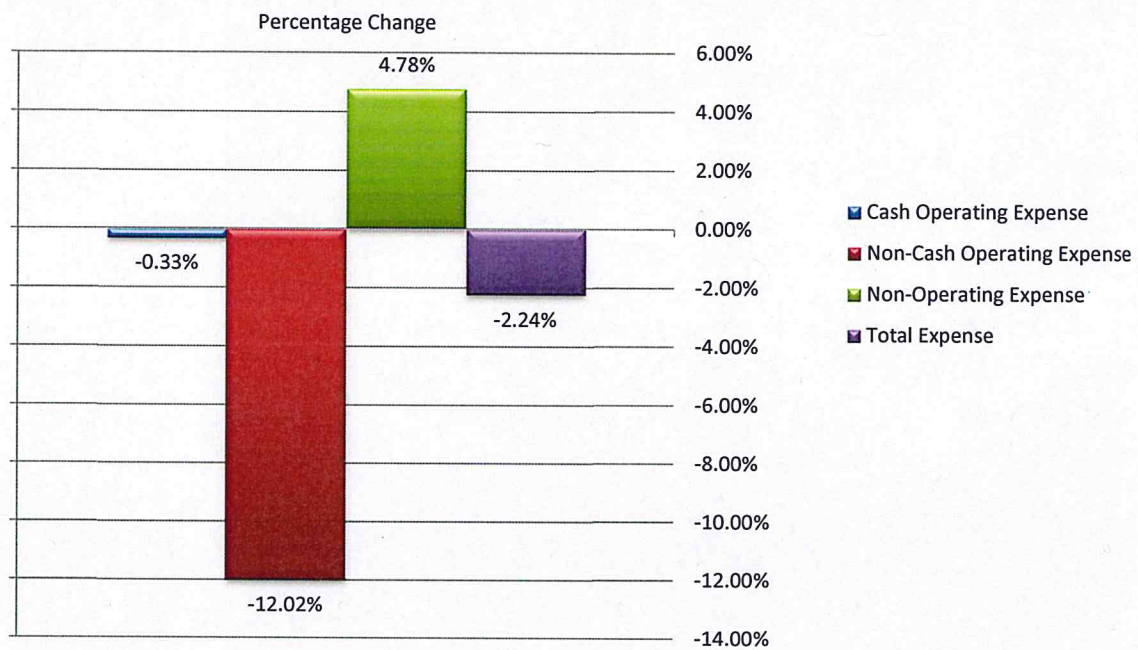
**Palmdale Water District
Operating Expense Analysis
For the Four Months Ending 4/30/2015**

2014 to 2015 Comparison

	2014 Thru March	April	Year-to-Date	Adjusted Budget	% of Budget
Cash Operating Expenses:					
Directors	\$ 30,457	\$ 11,041	\$ 41,498	\$ 114,500	36.24%
Administration	1,205,427	203,171	1,408,598	3,490,000	40.36%
Engineering	267,595	78,226	345,821	1,079,800	32.03%
Facilities	696,005	287,316	983,321	3,408,500	28.85%
Operations	1,061,960	547,574	1,609,534	5,453,500	29.51%
Finance	776,544	250,560	1,027,104	2,968,750	34.60%
Water Conservation	32,064	13,959	46,023	270,000	17.05%
Human Resources	58,037	21,326	79,363	215,300	36.86%
Information Technology	212,491	54,085	266,577	828,600	32.17%
Customer Care	-	-	-	-	-
Water Purchases	461,339	26,138	487,477	2,400,000	20.31%
Water Purchases-Prior Year OAP	-	683	683	250,000	-
Water Recovery	(26,664)	-	(26,664)	(100,000)	26.66%
Plant Expenditures	402,652	390,361	793,014	2,143,500	37.00%
GAC Filter Media Replacement	62,030	(52,859)	9,171	1,638,000	0.56%
Total Cash Operating Expenses	\$ 5,239,937	\$ 1,831,582	\$ 7,071,519	\$ 24,160,450	29.27%
Non-Cash Operating Expenses:					
Depreciation	\$ 1,662,297	\$ 552,378	\$ 2,214,675	\$ 7,350,000	30.13%
OPEB Accrual Expense	500,625	166,875	667,500	2,000,000	33.37%
Bad Debts	14,583	5,904	20,487	100,000	20.49%
Service Costs Construction	129,815	23,706	153,521	125,000	122.82%
Capitalized Construction	(238,106)	(35,732)	(273,838)	(1,000,000)	27.38%
Total Non-Cash Operating Expenses	\$ 2,069,213	\$ 713,131	\$ 2,782,345	\$ 8,575,000	32.45%
Non-Operating Expenses:					
Interest on Long-Term Debt	\$ 586,247	\$ 191,596	\$ 777,843	\$ 2,111,000	36.85%
Amortization of SWP	478,530	159,510	638,040	1,679,000	38.00%
Water Conservation Programs	14,932	6,901	21,833	143,000	15.27%
Total Non-Operating Expenses	\$ 1,079,709	\$ 358,007	\$ 1,437,716	\$ 3,933,000	36.56%
Total Expenses	\$ 8,388,859	\$ 2,902,721	\$ 11,291,580	\$ 36,668,450	30.79%

EXPENSE COMPARISON YEAR-TO-DATE

April '14-To-April '15



**Palmdale Water District
2015 Directors Budget
For the Four Months Ending Thursday, April 30, 2015**

	YTD ACTUAL 2015	ORIGINAL BUDGET 2015	ADJUSTMENTS 2015	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-01-4000-000 Directors Pay	\$ 17,400	\$ 45,000	\$ -	\$ 27,600	38.67%
Employee Benefits					
1-01-4005-000 Payroll Taxes	1,317	5,500		4,183	23.95%
1-01-4010-000 Health Insurance	19,319	58,000		38,681	33.31%
Subtotal (Benefits)	20,636	63,500	-	38,681	32.50%
Total Personnel Expenses	<u>\$ 38,036</u>	<u>\$ 108,500</u>	<u>\$ -</u>	<u>\$ 66,281</u>	<u>35.06%</u>
OPERATING EXPENSES:					
1-01-4050-000 Directors Travel, Seminars & Meetings	1,851	10,000		8,149	18.51%
Subtotal Operating Expenses	1,851	10,000	-	8,149	18.51%
Total O & M Expenses	<u>\$ 39,887</u>	<u>\$ 118,500</u>	<u>\$ -</u>	<u>\$ 74,431</u>	<u>33.66%</u>

Palmdale Water District
2015 Administration Budget
For the Four Months Ending Thursday, April 30, 2015

	YTD ACTUAL 2015	ORIGINAL BUDGET 2015	ADJUSTMENTS 2015	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-02-4000-000 Salaries	\$ 283,088	\$ 860,500		\$ 577,412	32.90%
1-02-4000-100 Overtime	2,845	8,250		5,405	34.48%
1-02-4000-200 On-Call	23,679	67,500		43,821	35.08%
Subtotal (Salaries)	\$ 309,612	\$ 936,250	\$ -	\$ 626,638	33.07%
Employee Benefits					
1-02-4005-000 Payroll Taxes	\$ 21,470	\$ 66,000		44,530	32.53%
1-02-4010-000 Health Insurance	44,603	134,000		89,397	33.29%
1-02-4015-000 PERS	55,837	169,000		113,163	33.04%
1-02-4020-000 Worker's Compensation	-	125,000		125,000	0.00%
1-02-4025-000 Vacation Benefit Expense	60,541	35,000		(25,541)	172.97%
1-02-4030-000 Life Insurance	2,683	8,000		5,317	33.54%
Subtotal (Benefits)	\$ 185,135	\$ 537,000	\$ -	\$ 351,865	34.48%
Total Personnel Expenses	\$ 494,747	\$ 1,473,250	\$ -	\$ 978,503	33.58%
OPERATING EXPENSES:					
1-02-4050-100 General Manager Travel	\$ 1,135	\$ 5,000		3,865	22.70%
1-02-4060-100 General Manager Conferences & Seminars	630	4,000		3,370	15.75%
1-02-4080-000 Other Operating	234	20,000		19,766	1.17%
1-02-4110-000 Consultants	44,389	175,000		130,611	25.37%
1-02-4125-000 Insurance	100,142	285,000		184,858	35.14%
1-02-4130-000 Bank Charges	48,699	140,000		91,301	34.79%
1-02-4135-000 Groundwater Adjudication	32,017	75,000		42,983	42.69%
1-02-4140-000 Legal Services	33,114	160,000		126,886	20.70%
1-02-4150-000 Accounting Services	18,000	25,000		7,000	72.00%
1-02-4165-000 Memberships/Subscriptions	14,536	210,000		195,464	6.92%
1-02-4175-000 Permits	4,466	10,000		5,534	44.66%
1-02-4180-000 Postage	12,592	27,500		14,908	45.79%
1-02-4190-100 Public Relations - Publications	-	35,000		35,000	0.00%
1-02-4190-900 Public Relations - Other	-	1,000		1,000	0.00%
1-02-4200-000 Advertising	60	3,500		3,440	1.71%
1-02-4205-000 Office Supplies	5,722	18,000		12,278	31.79%
Subtotal Operating Expenses	\$ 315,736	\$ 1,194,000	\$ -	\$ 878,264	26.44%
Total Departmental Expenses	\$ 810,483	\$ 2,667,250	\$ -	\$ 1,856,767	30.39%

Palmdale Water District
2015 Engineering Budget
For the Four Months Ending Thursday, April 30, 2015

	YTD ACTUAL 2015	ORIGINAL BUDGET 2015	ADJUSTMENTS 2015	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-03-4000-000 Salaries	\$ 253,012	\$ 809,000		\$ 555,988	31.27%
1-03-4000-100 Overtime	1,455	6,750		5,295	21.55%
Subtotal (Salaries)	\$ 254,467	\$ 815,750		\$ 561,283	31.19%
Employee Benefits					
1-03-4005-000 Payroll Taxes	19,585	61,000		41,415	32.11%
1-03-4010-000 Health Insurance	53,811	154,500		100,689	34.83%
1-03-4015-000 PERS	46,312	142,000		95,688	32.61%
Subtotal (Benefits)	\$ 119,708	\$ 357,500	\$ -	\$ 237,792	33.48%
Total Personnel Expenses	\$ 374,175	\$ 1,173,250	\$ -	\$ 799,075	31.89%
OPERATING EXPENSES:					
1-03-4155-000 Contracted Services	40,000	61,500		21,500	65.04%
1-03-4165-000 Memberships/Subscriptions	452	2,000		1,548	22.60%
1-03-4250-000 General Materials & Supplies	90	2,500		2,410	3.60%
1-03-8100-100 Computer Software - Maint. & Support*	2,279	13,500	(1,600)	11,221	16.88%
Subtotal Operating Expenses	\$ 42,821	\$ 79,500	\$ (1,600)	\$ 36,679	53.86%
Total Departmental Expenses	\$ 416,996	\$ 1,252,750	\$ (1,600)	\$ 835,754	33.29%

* Budget adjustments by General Manager per Appendix A

Palmdale Water District
2015 Facilities Budget
For the Four Months Ending Thursday, April 30, 2015

	YTD ACTUAL 2015	ORIGINAL BUDGET 2015	ADJUSTMENTS 2015	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-04-4000-000 Salaries	\$ 582,113	\$ 2,049,000		\$ 1,466,887	28.41%
1-04-4000-100 Overtime	19,040	65,000		45,960	29.29%
Subtotal (Salaries)	\$ 601,153	\$ 2,114,000	\$ -	\$ 1,512,847	28.44%
Employee Benefits					
1-04-4005-000 Payroll Taxes	46,657	157,000		110,343	29.72%
1-04-4010-000 Health Insurance	169,305	466,000		296,695	36.33%
1-04-4015-000 PERS	109,686	362,000		252,314	30.30%
Subtotal (Benefits)	\$ 325,648	\$ 985,000	\$ -	\$ 659,352	33.06%
Total Personnel Expenses	\$ 926,800	\$ 3,099,000	\$ -	\$ 2,172,200	29.91%
OPERATING EXPENSES:					
1-04-4155-000 Contracted Services	\$ 34,575	\$ 125,000		\$ 90,425	27.66%
1-04-4175-000 Permits-Dams	-	50,000		50,000	0.00%
1-04-4215-100 Natural Gas - Wells & Boosters	47,999	236,000		188,001	
1-04-4215-200 Natural Gas - Buildings	2,749	9,000		6,251	30.54%
1-04-4220-100 Electricity - Wells & Boosters	361,657	1,515,000		1,153,343	
1-04-4220-200 Electricity - Buildings	13,670	75,000		61,330	18.23%
1-04-4225-000 Maint. & Repair - Vehicles	8,508	40,000		31,492	21.27%
1-04-4230-100 Maint. & Rep. Office Building	3,361	15,000		11,639	22.41%
1-04-4235-110 Maint. & Rep. Equipment	2,452	6,500		4,048	37.73%
1-04-4235-400 Maint. & Rep. Operations - Wells	19,869	75,000		55,131	26.49%
1-04-4235-405 Maint. & Rep. Operations - Boosters	17,190	50,000		32,810	34.38%
1-04-4235-410 Maint. & Rep. Operations - Shop Bldgs	7	10,000		9,993	0.07%
1-04-4235-415 Maint. & Rep. Operations - Facilities	7,550	15,000		7,450	50.33%
1-04-4235-420 Maint. & Rep. Operations - Water Lines	41,809	240,000		198,191	17.42%
1-04-4235-425 Maint. & Rep. Operations - Littlerock Dam	-	15,000		15,000	0.00%
1-04-4235-430 Maint. & Rep. Operations - Palmdale Dam	-	7,500		7,500	0.00%
1-04-4235-435 Maint. & Rep. Operations - Palmdale Canal	524	10,000		9,476	5.24%
1-04-4235-440 Maint. & Rep. Operations - Large Meters	189	-		(189)	
1-04-4235-445 Maint. & Rep. Operations - Telemetry	3,170	2,250		(920)	
1-04-4235-450 Maint. & Rep. Operations - Hypo Generators	555	12,000		11,445	
1-04-4235-455 Maint. & Rep. Operations - Heavy Equipment	14,932	35,000		20,068	42.66%
1-04-4235-460 Maint. & Rep. Operations - Storage Reservoirs	1,398	5,000		3,602	27.96%
1-04-4250-100 General Supplies - Hot Tapping Program	4,105				
1-04-4270-300 Telecommunication - Other	1,081	2,750		1,669	
1-04-4300-200 Testing - Large Meters	2,350				
1-04-4300-300 Testing - Edison Testing	-	6,000		6,000	
1-04-6000-000 Waste Disposal	4,719	25,000		20,281	18.87%
1-04-6100-100 Fuel and Lube - Vehicle	23,273	130,000		106,727	17.90%
1-04-6100-200 Fuel and Lube - Machinery	15,968	43,000		27,032	37.13%
1-04-6200-000 Uniforms	6,759	22,500		15,741	30.04%
1-04-6300-100 Supplies - General	14,759	47,500		32,741	31.07%
1-04-6300-200 Supplies - Hypo Generators	371	6,500		6,129	
1-04-6300-300 Supplies - Electrical	-	3,000		3,000	
1-04-6300-400 Supplies - Telemetry	2,733	5,000		2,267	
1-04-6300-800 Supplies - Construction Materials	14,540	35,000		20,460	41.54%
1-04-6400-000 Tools	4,700	12,000		7,300	39.17%
1-04-7000-100 Leases -Equipment	5,041	12,500		7,459	40.33%
Subtotal Operating Expenses	\$ 682,563	\$ 2,899,000	\$ -	\$ 2,222,892	23.54%
Total Departmental Expenses	\$ 1,609,363	\$ 5,998,000	\$ -	\$ 4,395,092	26.83%

Palmdale Water District
2015 Operation Budget
For the Four Months Ending Thursday, April 30, 2015

	YTD ACTUAL 2015	ORIGINAL BUDGET 2015	ADJUSTMENTS 2015	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-05-4000-000 Salaries	\$ 326,499	\$ 1,104,500		\$ 778,001	29.56%
1-05-4000-100 Overtime	14,977	53,750		38,773	27.86%
Subtotal (Salaries)	\$ 341,476	\$ 1,158,250	\$ -	\$ 816,774	29.48%
Employee Benefits					
1-05-4005-000 Payroll Taxes	25,908	90,750		64,842	28.55%
1-05-4010-000 Health Insurance	77,212	200,000		122,788	38.61%
1-05-4015-000 PERS	61,133	203,000		141,867	30.11%
Subtotal (Benefits)	\$ 164,254	\$ 493,750	\$ -	\$ 329,496	33.27%
Total Personnel Expenses	\$ 505,729	\$ 1,652,000	\$ -	\$ 1,146,271	30.61%
OPERATING EXPENSES:					
1-05-4155-000 Contracted Services*	\$ 19,543	\$ 67,500	\$ 2,200	\$ 50,157	28.04%
1-05-4175-000 Permits	3,131	40,000		36,869	7.83%
1-05-4215-200 Natural Gas - WTP	466	3,000		2,534	15.54%
1-05-4220-200 Electricity - WTP	32,544	125,000		92,456	26.04%
1-05-4230-110 Maint. & Rep. - Office Equipment	-	500		500	0.00%
1-05-4235-110 Maint. & Rep. Operations - Equipment	6,112	11,500		5,388	53.15%
1-05-4235-410 Maint. & Rep. Operations - Shop Bldgs	-	6,000		6,000	0.00%
1-05-4235-415 Maint. & Rep. Operations - Facilities	15,970	45,000		29,030	35.49%
1-05-4235-450 Maint. & Rep. Operations - Hypo Generator	-	18,000		18,000	0.00%
1-05-4235-500 Maint. & Rep. Operations - Wind Turbine	2,975	6,000		3,025	49.58%
1-05-4236-000 Palmdale Lake Management	11,282	15,000		3,718	75.21%
1-05-6000-000 Waste Disposal	876	14,000		13,124	6.26%
1-05-6200-000 Uniforms	3,335	12,000		8,665	27.79%
1-05-6300-100 Supplies - General	3,180	15,000		11,820	21.20%
1-05-6300-600 Supplies - Lab	15,366	35,000		19,634	43.90%
1-05-6300-700 Outside Lab Work	22,880	64,000		41,120	35.75%
1-05-6400-000 Tools	1,044	6,500		5,456	16.06%
1-05-6500-000 Chemicals*	70,817	485,000	(2,200)	411,983	14.67%
1-05-7000-100 Leases -Equipment	651	3,000		2,349	21.69%
Subtotal Operating Expenses	\$ 210,171	\$ 972,000	\$ -	\$ 761,829	21.62%
Total Departmental Expenses	\$ 715,901	\$ 2,624,000	\$ -	\$ 1,908,099	27.28%

* Budget adjustments by General Manager per Appendix A

Palmdale Water District
2015 Finance Budget
For the Four Months Ending Thursday, April 30, 2015

	YTD ACTUAL 2015	ORIGINAL BUDGET 2015	ADJUSTMENTS 2015	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-06-4000-000 Salaries	\$ 332,137	\$ 1,546,000	\$ (69,300)	\$ 1,144,563	22.49%
1-06-4000-100 Overtime	3,889	19,000		15,111	20.47%
Subtotal (Salaries)	\$ 336,026	\$ 1,565,000	\$ (69,300)	\$ 1,159,674	22.47%
Employee Benefits					
1-06-4005-000 Payroll Taxes	25,874	118,500	(5,300)	87,326	22.86%
1-06-4010-000 Health Insurance	83,793	316,000	(9,600)	222,607	27.35%
1-06-4015-000 PERS	70,885	297,000	(12,500)	213,615	24.92%
Subtotal (Benefits)	\$ 180,552	\$ 731,500	\$ (27,400)	\$ 523,548	25.64%
Total Personnel Expenses	\$ 516,577	\$ 2,296,500	\$ (96,700)	\$ 1,683,223	23.48%
OPERATING EXPENSES:					
1-06-4155-300 Contracted Services	\$ 5,090	\$ 24,750		\$ 19,660	20.57%
1-06-4155-100 Contracted Services - Infosend	55,432	205,000		149,568	27.04%
1-06-4165-000 Memberships/Subscriptions	110	500		390	22.00%
1-06-4230-110 Maintenance & Repair - Office Equipment	-	1,000		1,000	0.00%
1-06-4235-440 Maint. & Rep. Operations - Large Meters	2,129	10,000		7,871	21.29%
1-06-4235-470 Maint. & Rep. Operations - Meter Exchanges	138,045	350,000		211,955	39.44%
1-06-4250-000 General Material & Supplies	3,340	6,000		2,660	55.66%
1-06-4260-000 Business Forms	3,050	10,000		6,950	30.50%
1-06-4270-100 Telecommunication - Office	5,210	12,000		6,790	43.42%
1-06-4270-200 Telecommunication - Cellular Stipend	5,755	17,000		11,245	33.85%
1-06-4300-200 Testing - Large Meter Testing	4,044	15,000		10,956	26.96%
1-06-7000-100 Leases - Equipment	1,197	3,000		1,803	39.91%
Subtotal Operating Expenses	\$ 223,403	\$ 654,250	\$ -	\$ 430,847	34.15%
Total Departmental Expenses	\$ 739,980	\$ 2,950,750	\$ (96,700)	\$ 2,114,070	25.93%

Palmdale Water District
2015 Water Conservation Budget
For the Four Months Ending Thursday, April 30, 2015

YTD ACTUAL 2015	ORIGINAL BUDGET 2015	ADJUSTMENTS 2015	ADJUSTED BUDGET REMAINING	PERCENT USED
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Personnel Budget:

1-07-4000-000 Salaries	\$ 53,550	\$ 175,000	\$ 121,450	30.60%
1-07-4000-100 Overtime	298	1,000	702	29.80%
Subtotal (Salaries)	\$ 53,848	\$ 176,000	\$ 122,152	30.60%

Employee Benefits

1-07-4005-000 Payroll Taxes	4,139	13,500	9,361	30.66%
1-07-4010-000 Health Insurance	15,070	38,000	22,930	39.66%
1-07-4015-000 PERS	6,486	20,000	13,514	32.43%
Subtotal (Benefits)	\$ 25,696	\$ 71,500	\$ -	35.94%

Total Personnel Expenses

\$ 79,543	\$ 247,500	\$ -	\$ 167,255	32.14%
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OPERATING EXPENSES:

1-07-4190-300 Public Relations - Landscape Workshop/Training	\$ 40	\$ 1,000	\$ 960	4.00%
1-07-4190-400 Public Relations - Contests	-	1,000	1,000	0.00%
1-07-4190-500 Public Relations - Education Programs	-	2,500	2,500	0.00%
1-07-4190-700 Public Relations -General Media	9,266	25,000	15,735	37.06%
1-07-4190-900 Public Relations - Other	190	2,000	1,810	9.48%
1-07-6300-100 Supplies - Misc.	3,269	5,000	1,731	65.38%
Subtotal Operating Expenses	\$ 12,764	\$ 36,500	\$ -	34.97%

Total Departmental Expenses

\$ 92,308	\$ 284,000	\$ -	\$ 190,990	32.50%
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Palmdale Water District
2015 Human Resources Budget
For the Four Months Ending Thursday, April 30, 2015

	YTD	ORIGINAL		ADJUSTED	
	ACTUAL	BUDGET	ADJUSTMENTS	BUDGET	PERCENT
	2015	2015	2015	REMAINING	USED
Personnel Budget:					
1-08-4000-000 Salaries	\$ 45,890	\$ 101,000		\$ 55,110	45.44%
Employee Benefits					
1-08-4005-000 Payroll Taxes	3,530	7,750		4,220	45.55%
1-08-4010-000 Health Insurance	7,899	18,000		10,101	43.89%
1-08-4015-000 PERS	2,199	6,500		4,301	33.84%
Subtotal (Benefits)	\$ 13,629	\$ 32,250	\$ -	\$ 18,621	42.26%
Total Personnel Expenses	\$ 59,520	\$ 133,250	\$ -	\$ 73,730	44.67%
OPERATING EXPENSES:					
1-08-4050-000 Staff Travel	\$ 6,197	\$ 25,250		\$ 19,053	24.54%
1-08-4060-000 Staff Conferences & Seminars	11,793	20,500		8,707	57.52%
1-08-4070-000 Employee Expense	15,106	40,000		24,894	37.77%
1-08-4095-000 Employee Recruitment	591	3,000		2,409	19.70%
1-08-4100-000 Employee Retention	3,808	20,000		16,192	19.04%
1-08-4105-000 Employee Relations	2,408	3,500		1,092	68.80%
1-08-4110-000 Consultants	-	1,000		1,000	0.00%
1-08-4120-100 Training-Safety	5,539	30,000		24,461	18.46%
1-08-4120-100 Training-Speciality	6,380	26,000			
1-08-4121-000 Safety Program	157	1,000		843	15.70%
1-08-4165-000 Membership/Subscriptions	-	1,600		1,600	0.00%
1-08-4165-100 HR/Safety Publications	154	1,000		846	15.44%
1-08-6300-500 Supplies - Safety	5,380	20,000		14,620	26.90%
Subtotal Operating Expenses	\$ 57,513	\$ 192,850	\$ -	\$ 115,716	29.82%
Total Departmental Expenses	\$ 117,033	\$ 326,100	\$ -	\$ 189,447	35.89%

Palmdale Water District
2015 Information Technology Budget
For the Four Months Ending Thursday, April 30, 2015

	YTD ACTUAL 2015	ORIGINAL BUDGET 2015	ADJUSTMENTS 2015	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-09-4000-000 Salaries	\$ 70,173	\$ 221,500		\$ 151,327	31.68%
1-09-4000-100 Overtime	84	2,500		2,416	3.35%
Subtotal (Salaries)	\$ 70,257	\$ 224,000		\$ 153,743	31.36%
Employee Benefits					
1-09-4005-000 Payroll Taxes	5,345	17,000		11,655	31.44%
1-09-4010-000 Health Insurance	11,431	37,500		26,069	30.48%
1-09-4015-000 PERS	14,247	44,000		29,753	32.38%
Subtotal (Benefits)	\$ 31,023	\$ 98,500	\$ -	\$ 67,477	31.50%
Total Personnel Expenses	\$ 101,280	\$ 322,500	\$ -	\$ 218,804	31.40%
OPERATING EXPENSES:					
1-09-4155-000 Contracted Services	\$ 13,989	\$ 125,000		\$ 111,011	11.19%
1-09-4165-000 Memberships/Subscriptions	150	1,000		850	15.00%
1-09-4270-000 Telecommunications	24,957	77,750		52,793	32.10%
1-09-8000-100 Computer Equipment - Computers	6,454	20,000		13,546	32.27%
1-09-8000-200 Computer Equipment - Laptops*	3,198	5,000	1,600	3,402	48.46%
1-09-8000-300 Computer Equipment - Monitors	-	2,000		2,000	0.00%
1-09-8000-500 Computer Equipment - Toner Cartridges	251	3,000		2,749	8.38%
1-09-8000-550 Computer Equipment - Telephony	-	2,500		2,500	0.00%
1-09-8000-600 Computer Equipment - Other	242	20,000		19,758	1.21%
1-09-8100-100 Computer Software - Maint. and Support	52,816	44,000		(8,816)	120.04%
1-09-8100-140 Computer Software - Starnik	32,575	110,000		77,425	29.61%
1-09-8100-150 Computer Software - Dynamics GP Support	3,465	36,000		32,536	9.62%
1-09-8100-200 Computer Software - Software and Upgrades	8,452	14,000		5,548	60.37%
Subtotal Operating Expenses	\$ 146,549	\$ 460,250	\$ 1,600	\$ 315,301	31.73%
Total Departmental Expenses	\$ 247,829	\$ 782,750	\$ 1,600	\$ 534,105	31.60%

* Budget adjustments by General Manager per Appendix A

Palmdale Water District
2015 Customer Care Budget
For the Four Months Ending Thursday, April 30, 2015

	YTD ACTUAL 2015	ORIGINAL BUDGET 2015	ADJUSTMENTS 2015	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-10-4000-000 Salaries	\$ 136,437			\$ (136,437)	
1-10-4000-100 Overtime	458			(458)	
Subtotal (Salaries)	\$ 136,895	\$ -		\$ (136,895)	
Employee Benefits					
1-10-4005-000 Payroll Taxes	10,681			(10,681)	
1-10-4010-000 Health Insurance	41,749			(41,749)	
1-10-4015-000 PERS	24,840			(24,840)	
Subtotal (Benefits)	\$ 77,269	\$ -	\$ -	\$ (77,269)	
Total Personnel Expenses	\$ 214,164	\$ -	\$ -	\$ (213,707)	
OPERATING EXPENSES:					
1-10-4155-000 Contracted Services	\$ 2,664			\$ (2,664)	
1-10-4230-110 Maintenance & Repair-Office Equipment	-			-	
1-10-4250-000 General Material & Supplies	-			-	
1-10-4260-000 Business Forms	1,471			(1,471)	
Subtotal Operating Expenses	\$ 4,135	\$ -	\$ -	\$ (4,135)	
Total Departmental Expenses	\$ 218,300	\$ -	\$ -	\$ (217,842)	

Project Payment Schedule
Updated: May 5, 2015



= Approved for Payment
 = 2014 Budget Carryover

Planned Expenses	2015 Budget	Payee	Approved Contract	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Committed Contracts / Projects																
Storage Tank Maintenance (Year 2 of 6) - RCP03	330,000	Superior Tank	330,000						330,000							
Water System Master Plan Update (WO# 14-404) - PL02	45,000	MWH	196,043	9,363		18,599	5,370	4,477	41,061							
Meter Replacement Program (Purchase 2014 Carry Over)		Inland Waterworks	788,148	416,782	314,597											
Meter Replacement Program (Purchase 2015) - RCP01	900,000	Inland Waterworks	784,447				454,752		329,695							
Meter Replacement Program (Installation) - RCP02	325,000	Bob O Construction	155,506						25,000	50,000	50,000	30,506				
Hydrologic and Energy Database - PL04	67,000	DCSE	69,730						28,500	20,615	20,615					
3-Inch Air Diaphragm Pump - NE03	5,000						5,000									
Brine Storage Tanks - RCP07	125,000	Evoqua	136,250							50,000	50,000	36,250				
NaOCL Generator Replacement - RCP08	150,000	D&H / Evoqua	162,855							50,000	50,000	62,855				
Dredging @ Lake Outlet Structure / Mechanical Repairs		Fontaine				57,115										
Lobby Schematic Design		Itzen	28,200		7,124		13,424	6,948								
Security Improvement Project (Feasibility/Design)		Exante 360			5,000	2,000										
Security System Upgrades - PRO05	250,000	Siemens	259,816						50,000	100,000	75,000	34,816				
Natural Gas Engine Emissions Analyzer - NE10	15,000	Murcal	13,335			13,335										
Generator/Engine Emissions (Well No. 2A and 3A) - SF05	20,000	Murcal	19,316				19,316									
Well No. 7A Electrical Transformer - RCP10	35,000	CED	19,511				19,511									
Diesel Tamper - RE03	5,000	Dowd Supply	4,268				4,268									
HVAC at WTP - PRO10	10,000	Circulating Air	8,980						8,980							
Replacement Fleet (4) 3/4 Ton Trucks		Wondries	143,751				143,751									
docSTAR Smart Automation Project		docSTAR			4,331	15,259										
Subtotal	2,282,000	---	3,120,156	426,145	331,052	106,308	665,392	11,425	813,236	270,615	245,615	164,427	-	-	-	-

Budgeted Projects																
Well No. 15 Rehabilitation - RCP13	300,000	TBD	TBD											100,000	200,000	
Well No. 30 Rehabilitation - RCP12	50,000	TBD	TBD							50,000						
2015 Urban Water Management Plan Update - PL01	40,000	TBD	TBD										10,000	10,000	10,000	10,000
2014 Water System Master Plan Update (EIR) - PL03	140,000	TBD	TBD									25,000	25,000	25,000	25,000	40,000
ARC Flash Hazard Analysis - SF01	62,000	TBD	TBD								20,000	22,000	20,000			
Fleet Lighting Improvements (Phase 1 of 3) - SF03	10,000	TBD	TBD									10,000				
Palmdale Ditch Improvements - RCP05	75,000	TBD	TBD									25,000	25,000	25,000		
Parking Lot Re-Surfacing - RCP-4	100,000	TBD	TBD										100,000			
Production Flow Meter Replacement - RCP09	25,000	TBD	TBD							25,000						
WTP Security Stystem Upgrade - PRO04	5,000	TBD	TBD									5,000				
Sludge Pump Station Flow Meter - PRO06	4,000	TBD	TBD								4,000					
Replacement Vehicles/Fleet - RE02	135,000	TBD	TBD							35,000	35,000	35,000	30,000			
Valve Exercising Truck - NE08	100,000	TBD	TBD									100,000				
Shop/Mechanic Truck w/ Crane and Compressor - NE05	100,000	TBD	TBD							100,000						
Shop Tools - NE02	25,000	TBD	TBD							25,000						
Rock Drill / Clay Spade - RE01	8,000	TBD	TBD								8,000					
Acquisition of Tax Defaulted Properties - NCC02	28,000	LA County	TBD							28,000						
Subtotal	1,207,000	---	-	-	-	-	-	-	-	263,000	67,000	222,000	210,000	160,000	235,000	50,000

Water Quality Fee Funded Projects																
GAC Replacement at WTP - F400 and Reactivated	806,500	Calgon	806,500	275,350			297,759			300,000					185,000	
GAC Replacement at WTP - AC1230CX	300,000	Evoqua	300,000					298,286								
GAC Replacement at Underground Booster Station	40,000	Evoqua	40,000								40,000					
Subtotal	1,146,500	---	1,146,500	275,350	-	-	297,759	298,286	-	300,000	40,000	-	-	-	185,000	-

TOTALS			Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Monthly Planned Expenses (Including Water Quality)	---	---	4,266,656	701,495	331,052	655,335	963,151	309,711	813,236	833,615	352,615	386,427	210,000	160,000	420,000	50,000
TOTAL Monthly 2014 Carryover Projects (Excluding Water Quality)	---	---	3,120,156	426,145	467,679	90,973										
TOTAL 2015 YTD Budgeted Expenses (Including Water Quality)	----	---			7,124	662,459	1,625,610	1,935,321	2,748,557	3,582,172	3,934,787	4,321,214	4,531,214	4,691,214	5,111,214	5,161,214

Water Revenue Bond - Series 2013A

Updated: May 5, 2015



Project	Work Order	Description	Allocated Based on Bond	Contractual Commitment	Payout to Date	Grant Funding	Uncommitted Bond \$
Spec. 1204	603-12	Ave. Q - Q-3, Division and Sumac	\$ 725,000	\$ 765,085	\$ 765,085	\$ -	\$ (40,085)
Spec. 1201	606-11	20th, Puerta, Sweetbriar, and 22nd St. E.	\$ 1,450,000	\$ 1,487,261	\$ 1,487,261	\$ -	\$ (37,261)
Spec. 1205	605-12	Frontier, 31st St. E., etc. between Ave. Q and Q-4	\$ 1,200,000	\$ 1,239,232	\$ 752,877	\$ 485,000	\$ (39,232)
Spec. 1207	607-12	10th St. E. between Ave. P and Palmdale Blvd.	\$ 1,400,000	\$ 1,255,008	\$ 1,006,423	\$ -	\$ 144,992
LRDSR	501-04	Littlerock Sediment Removal (EIR/EIS/Permits)	\$ 975,000	\$ 515,925	\$ 407,194	\$ -	\$ 459,075
LCGRRP	400-12	Littlerock Recharge and Recovery (Feasibility)	\$ 1,500,000	\$ 769,492	\$ 723,447	\$ -	\$ 730,508
UAR	TBD	Upper Amargosa Recharge (Project Capacity)	\$ 1,250,000	\$ 1,250,000	\$ 38,402	\$ -	\$ -
Spec. 0905	601-09	15th St. E. between Ave. P and Ave. Q (Material)	\$ -	\$ 362,984	\$ 362,984	\$ -	\$ (362,984)
LCGRRP-2	501-04	Littlerock Recharge and Recovery (Permits)	\$ -	\$ 1,530,000	\$ -	\$ 225,000	\$ (1,530,000)
Totals:			\$ 8,500,000	\$ 9,174,987	\$ 5,543,674	\$ 710,000	\$ (674,987)

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
2	Issuance Costs	Jul 8, 2013	N/A	WRB	\$ 24,815.84
3	BV Construction - Progress Payment #1	Jul 9, 2013	1	Spec. 1204	\$ 98,552.53
4	JT Eng. - Design Progress Payment	Jul 17, 2013	5187	Spec. 1207	\$ 9,108.00
5	BV Construction - Progress Payment #2	Aug 5, 2013	2	Spec. 1204	\$ 145,175.44
6	BV Construction - Progress Payment #3-4	Sep 4, 2013	3 and 4	Spec. 1204	\$ 167,790.43
7	Aspen - EIR/EIS Progress Payment	Sep 30, 2013	1116.002-01	LRDSR	\$ 18,499.60
8	BV Construction - Progress Payment #5	Sep 30, 2013	5	Spec. 1204	\$ 46,862.08
9	BV Construction - Progress Payment #6	Oct 24, 2013	6	Spec. 1204	\$ 51,052.05
10	Aspen - EIR/EIS Progress Payment	Oct 24, 2013	1116.002-02	LRDSR	\$ 8,410.32
11	BV Construction - Progress Payment #7	Nov 7, 2013	7	Spec. 1204	\$ 87,960.50
12	BV Construction - Progress Payment #8	Dec 4, 2013	8	Spec. 1204	\$ 70,650.08
13	Aspen - EIR/EIS Progress Payment	Dec 4, 2013	1116.002-03	LRDSR	\$ 11,054.97
14	Kennedy/Jenks - Progress Payment	Jan 2, 2014	78236	LCGRRP	\$ 24,066.25
14	BV Construction - Progress Payment #1	Jan 2, 2014	1	Spec. 1201	\$ 29,925.00
14	BV Construction - Progress Payment #9	Jan 2, 2014	9	Spec. 1204	\$ 58,787.84
14	Aspen - EIR/EIS Progress Payment	Jan 2, 2014	1116.002-04	LRDSR	\$ 36,178.95
14	JT Eng. - Design Progress Payment	Jan 2, 2014	5200	Spec. 1207	\$ 9,518.00
15	BV Construction - Progress Payment #2 & #3	Jan 21, 2014	2 & 3	Spec. 1201	\$ 114,095.00
16	Aspen - EIR/EIS Progress Payment	Feb 24, 2014	1116.002-05	LRDSR	\$ 4,917.47
16	BV Construction - Progress Payment #4 & #5	Feb 24, 2014	4 & 5	Spec. 1201	\$ 131,743.15
17	BV Construction - Retention Payment	Mar 3, 2014	10	Spec. 1204	\$ 38,254.26
17	Kennedy/Jenks - Progress Payment	Mar 3, 2014	79010 & 80391	LCGRRP	\$ 113,652.66
18	BV Construction - Progress Payment #6	Mar 31, 2014	6	Spec. 1201	\$ 126,834.50
18	Aspen - EIR/EIS Progress Payment	Mar 31, 2014	1116.002-06 and 07	LRDSR	\$ 17,080.04
19	Kennedy/Jenks - Progress Payment	Apr 16, 2014	78236	LCGRRP	\$ 28,228.60
19	BV Construction - Progress Payment #7	Apr 16, 2014	7	Spec. 1201	\$ 252,741.80
20	BV Construction - Progress Payment #8	May 15, 2014	8	Spec. 1201	\$ 69,825.00
20	Aspen - EIR/EIS Progress Payment	May 15, 2014	1116.002-08	LRDSR	\$ 33,388.96
20	Kennedy/Jenks - Progress Payment	May 15, 2014	82422 & 80900	LCGRRP	\$ 135,858.74
21	BV Construction - Progress Payment #9	Jun 4, 2014	9	Spec. 1201	\$ 67,260.00
21	Aspen - EIR/EIS Progress Payment	Jun 4, 2014	1116.002-09	LRDSR	\$ 31,845.93
22	BV Construction - Progress Payment #10	Jun 30, 2014	10	Spec. 1201	\$ 139,498.00
23	Kennedy/Jenks - Progress Payment	Jun 30, 2014	83735	LCGRRP	\$ 30,172.21
23	Aspen - EIR/EIS Progress Payment	Jun 30, 2014	1116.002-10	LRDSR	\$ 10,672.32
24	BV Construction - Progress Payment #11	Jul 21, 2014	11	Spec. 1201	\$ 141,217.50

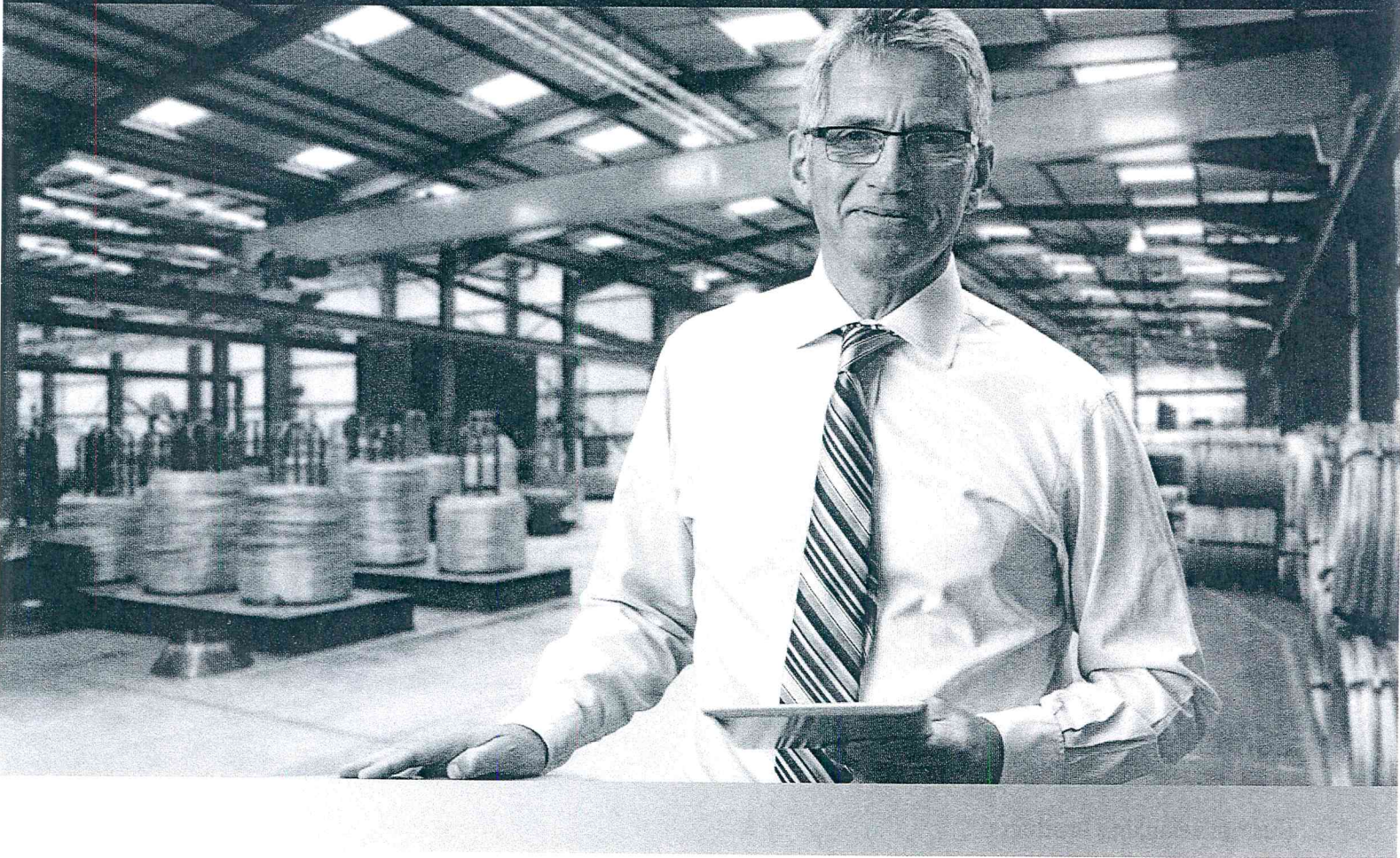
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RECEIVED
JAN 22 2015

Business Banking

Important Updates About Your Account



January 23, 2015

Dear Valued Customer,

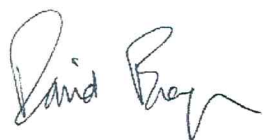
Thank you for banking with Citizens Business Bank. We value our relationship and want to fulfill our commitment to provide you with the finest in products and services that meet and exceed your banking needs.

The Citizens Business Bank disclosure and schedule of fees governing your account(s) has been updated effective March 1, 2015. The updated schedule of fees may be referenced beginning on page six (6). Please review the schedule of fees carefully, and note that you may not be impacted by these changes.

If you would like to receive future updates electronically, or if you have any questions about the potential impact these changes may have on you, please don't hesitate to contact your Citizens Business Bank Center or call 888.222.5432 for assistance.

As always, thank you for banking with Citizens Business Bank.

Sincerely,



David A. Brager
Executive Vice President
Sales Division Manager

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as we have used ordinary care in preventing such an occurrence. It shall not be presumed that an unauthorized person opened your box simply because you claim something is missing. We have no obligation to inventory the contents of your box or for otherwise knowing what is in your box or in any other box in our vault. You agree that, in the event of any loss or damage to your box or its contents, we will not be liable to you for:

(a) any consequential, special or incidental damages; (b) any loss or damages caused, directly or indirectly, in whole or in part, by your negligence or failure to abide by these terms; or (c) any loss resulting from an accident, fire, flood, water damage (including damage from fire suppression systems), burglary, civil unrest, war, acts of God, or any cause which is beyond our reasonable control. We have no obligation to inventory the contents of your box or for otherwise knowing what is in your box or in any other box in our vault.

We promise to exercise reasonable care. Except as otherwise required by law or otherwise provided in the Safe Deposit Lease Agreement, it is agreed that we will not have possession or control of the safe deposit box or its contents and that our responsibilities and liabilities;

(a) Will be limited to those of someone who leases property to another; (b) will not extend beyond the exercise of reasonable care; (c) will not result in any presumptions adverse to us or in our having the burdens of proof, persuasion, or coming forth with evidence at any stage of any litigation regarding the vault, the safe deposit box, the safe deposit box contents, or their loss, damage, or destruction; (d) will not cover or extend to the monetary value of the safe deposit box contents in excess of \$1,000 and will not include any damages for, resulting from, or relating to any illegal or dangerous items stored in the safe deposit box; and (e) will not cover or extend to any claims or losses of any person, including you, for failure on our part to provide timely access to the safe deposit box or its contents.

Lost Keys: We will provide you with two keys to your box. You agree to notify us immediately if any key is lost or stolen. You also agree to reimburse us for any expense we incur in replacing lost keys or forcing open your box. You must return all keys to us when the rental ends. We do not retain any keys to your safe deposit box.

Adverse Claims: If we receive conflicting claims or demands regarding your box or its contents, we may refuse further access to the box until we receive proof, satisfactory to us, of each person's right to access the box and remove its contents.

No Third Party Beneficiaries: There are no third party beneficiaries to this rental agreement. We assume no responsibility to others with respect to any property which you may store for them in your box.

Notices: Notices which we send to any of you are deemed sent to all of you. You must mail or deliver all notices regarding your box to us at the office where your box is located. Notices sent elsewhere, or which fail to mention the box number, may be delayed or lost.

Termination: We may at any time terminate use of the safe deposit box and require that it be emptied and surrendered to us, with the keys returned. If we terminate your use of the box without cause, we will notify you and refund any pro-rata rental due.

BUSINESS GENERAL FEES

For your convenience, this Schedule of Fees has been highlighted where new services or changes in pricing have been introduced. The designations appear at the end of each service description as follows:

[New]	New service/price
[Price-]	Decrease to existing price
[Price+]	Increase to existing price

Please contact your Business Financial Center or Commercial Banking Center for additional information about specific fees and specialized services.

Service	Charge
ACH Credit/Debit Notification	\$1.00 per notice
Account Closure Fee (per account opened less than 90 days)	\$25.00
Business Online Banking (refer to Treasury Management Schedule of Standard Fees)	
Collections- Incoming/Outgoing	\$25.00 per item
Counter Check	\$1.00 per check
Credit Verification By Mail	\$25.00 per verification
Currency Deposited/Ordered	\$1.75 per \$1,000
Coin Deposited/Ordered - Roll	\$0.15 per roll
Coin Deposited - Standard Bag	\$7.50 per bag
Cash Order	Custom per order
Deposit Error Correction	\$7.00 per correction
Endorsement Guarantee	\$2.00 per endorsement
Escheatment Fee	
Deposit Accounts	\$2.00 per account
Official Check/Cashier's Check	\$2.00 per check
Foreign Items (see International Services Fee Schedule)	
Gift Card / Reloadable Card / Travel Card / Youth Card (see Citizens Prepaid Card Summary and Disclosure of Fees Schedule)	
Hold Mail	\$5.00 per month
Legal Process	\$100.00 per process
Letters of Reference	\$15.00 per document
Money Services Business Maintenance [Price+]	\$125.00 per account/month
Deposit Account Control Agreement	
Setup [New]	\$500.00 per setup
Amend/Close [New]	\$250.00 per agreement
Legal Review [New]	Cost
Monthly Maintenance [New]	\$100.00 per month
Night Depository Service	
Annual Fee	\$30.00 per year
Night Depository Bag	\$30.00 per bag
Notary	\$10.00 per signature
NSF/UCF Item (Applies to Checking, Savings and Money Market Accounts)	\$35.00 per item
Official Checks	
Customer	\$8.00 per check
Non-Customer [Price+]	\$20.00 per check
Overdraft Charge* (Applies to Checking, Savings and Money Market Accounts)	\$15.00 per day
*Fee applies to overdrafts created by checks, in person withdrawals, or other electronic means as applicable.	
Overdraft Transfer Fee (from Checking or Savings)	\$10.00 per transfer
Photocopies	\$2.00 per item

Business General Fees Continued	
Research Requests <i>(Check/Withdrawal/Deposit)</i>	
Up to three items	No Charge
Up to five additional items	\$5.00 per request
More than five additional items	\$30.00 per hour
Returned Deposited Item	
ACH/Checks/Drafts	\$8.00 per item
Redeposit	\$5.00 per item
Special Processing Instructions	\$10.00 per month
Special Notification (Phone)	\$10.00 per notification
Returned Mail <i>(Does not apply to IRAs, Minor Trust Savings, or employee accounts)</i>	\$3.00 per month after the first month in which returned mail is received
ServiceLine	
Up to Six Calls per Statement Cycle	No Charge
Over Six Calls per Statement Cycle	\$1.00 per call
Signature Guarantee	\$2.00 per document
Statement	
Electronic/Online Banking eStatement	No Charge
Paper	
Mailed	No Charge
With Check Images (Image Statement)	\$5.00 per month
On Demand	\$15.00 per statement
Multiple Mailed	\$10.00 per address/cycle
Copy	\$2.00 per statement
Reconcilement Assistance	\$35.00 per hour
Stop Payment Order/Renewal - Written/Manual	\$30.00 per stop order
Stop Payment Order/Renewal- Online Banking	\$20.00 per stop order
Telephone/Manual Funds Transfer	\$5.00 per transfer
Two Signatures Required	\$75.00 per month
Wire Transfer	
Incoming	\$20.00 per wire
Outgoing	
Domestic - Written/Manual	\$35.00 per wire
Domestic - Online Banking	\$15.00 per wire
International/U.S. Dollar - Written/Manual <i>(additional fees may apply)</i>	\$35.00 per wire
International/Foreign Currency <i>(additional fees may apply)</i>	\$50.00 per wire
Outgoing Wire Modification Request	\$10.00 per request
Electronic Wire Notification- Incoming/Outgoing <i>(fax/e-mail)</i>	\$8.00 per wire
Domestic Wire Investigation	\$25.00 per wire
International Wire Investigation	\$50.00 per wire
Domestic Wire Cancel/Recall Request	\$25.00 per wire
International Wire Cancel/Recall Request	\$50.00 per wire
Additional Checking Services	
Check Cashed (Non-customer)	\$1.00 per check

ANALYSIS BUSINESS PLAN FEES

All Business General Fees apply

Service	Charge
Maintenance	\$18.00 per acct/month
Checks Paid	\$0.18 per item
Collateral [New]	\$300.00 per month
Deposit (Credit)	\$1.65 per deposit
Debit	\$0.18 per item
Electronic Debit	\$0.18 per item
Electronic Credit	\$0.18 per item
Item Deposited [Price+]	\$0.12 per item
Uncollected Funds Charge Rate	Prime + 4%
Deposit Protection Insurance <i>(per \$1,000 in balances)</i>	\$0.12 per \$1,000/balances
ACH Correction	\$1.00 per item

AUTOMATED TELLER MACHINE (ATM) FEES

Service	Charge
ATM/QuikChek Debit Card	No Charge
ATM/QuikChek Replacement Debit Card	\$5.00 per card
Rush Order	\$35.00 per card
ATM Customer Transaction at a Citizens Business Bank Location	No Charge
ATM Customer Transaction Performed at a Third Party Location	
Balance Inquiry	\$1.00 per inquiry
Cash Withdrawal	\$2.00 per withdrawal
Transfer of Funds	\$1.00 per transfer
Transaction Denial	\$0.25 per denial

SAFE DEPOSIT BOX FEES

Service	Charge
Annual Service Fee	
2 x 5	\$35.00 per year
3 x 5	\$45.00 per year
5 x 5	\$60.00 per year
3 x 10	\$70.00 per year
4 x 11	\$100.00 per year
5 x 10	\$110.00 per year
10 x 10	\$140.00 per year
13 x 10	\$150.00 per year
10 x 15	\$250.00 per year
22 x 15	\$350.00 per year
44 x 15	\$450.00 per year
Key Replacement	\$20.00 per key
Forced Entry <i>(fee plus cost)</i>	\$100.00 per force + cost

TREASURY MANAGEMENT SERVICES

SCHEDULE OF STANDARD FEES

The Treasury Management Services Schedule of Standard Fees supersedes all prior Treasury Management Services Schedule of Standard Fees. This Schedule of Standard Fees is in addition to the fees applicable to Citizens Business Bank deposit accounts that have been provided as part of the Citizens Business Bank Product and Services Information documents. In the case of customized services, you will be advised if your fees vary from those contained in this Schedule of Standard Fees. Unless you are advised otherwise, this Schedule of Standard Fees is part of the Citizens Business Bank Treasury Management Agreement*.

Fees for Treasury Management services may be directly charged to your account or applied to your Analysis Business Plan and offset (in whole or in part) by an earnings credit allowance based upon the balances maintained in your Analysis Business Plan account, less ten percent. For more information on the Analysis Business Plan, please refer to the Business Bank Product and Services Information documents.

For your convenience, this Schedule of Standard Fees has been highlighted where new services or changes in pricing have been introduced. The designations appear at the end of each service description as follows:

[New]	New service/price
[Price-]	Decrease to existing price
[Price+]	Increase to existing price

Please contact your Citizens Business Bank Center or call (888) 222-5432 for additional information about specific fees and specialized services.

Account Reconciliation & Positive Pay
Automated Clearing House (ACH)
Business Sweep
Cash Letter - Image (ICL- Image Cash Letter)
Cash Services
Electronic Data Interchange (EDI)
Image Services
Lockbox
Money Service Bureau
Business Online Banking
Remote Deposit Capture (RDC)
TTAX Plus Tax Payments (TTAX)
Wire Transfer
Zero (Target) Balance Account (ZBA)

**This Schedule of Standard Fees is accurate as of the date of printing. Citizens Business Bank reserves the right to correct, withdraw, change and add services and fees at any time before a contract for the Service is accepted by Citizens Business Bank.*

Account Reconciliation & Positive Pay

Full Reconciliation	
Full Reconciliation provides listings of both paid and outstanding checks in numerical order, based on client-provided issued check information.	
Client Setup	\$75.00 per setup
Maintenance - Full	\$100.00 per acct/month
Per Item - Full	\$0.08 per item

Partial Reconciliation	
Partial Reconciliation provides a list of paid checks presented in check number order. Clients import this data into their accounting systems to reconcile applicable accounts.	
Client Setup	\$50.00 per setup
Maintenance - Partial	\$60.00 per acct/month
Per Item - Partial	\$0.08 per item

Deposit Reconciliation	
Deposit Reconciliation is a key service for customers making deposits to a single account from multiple locations or departments. Each depositing location uses a unique location identifier, typically a three digit code added to the auxiliary on-us field on deposit slips. Deposit Reconciliation uses those codes to provide summary and detailed reporting of deposits by location online. Users can view all deposits by specific location or see all deposits, sorted by location with a grand total for all deposit locations. Deposit reconciliation data can be exported in Excel or CSV formats.	
Client Setup	\$50.00 per setup
Maintenance	\$50.00 per acct/month
Per Credit	\$0.15 per credit

Positive Pay - Check	
Standard Positive Pay is a fraud prevention service that compares checks presented to the Bank for payment against a client's issued check file. The client is provided a daily list of paid checks that do not match their issued check file, giving the client an opportunity to review these items and make a pay or return decision.	
Client Setup	No Charge
Maintenance - Positive Pay Only*	\$50.00 per acct/month
Maintenance - Positive Pay w/Full Recon	\$0.00 per acct/month
Per Item - Positive Pay Only	\$0.08 per item
Per Item - Positive Pay w/Full Recon**	\$0.00 per item
Exception Item - Check	\$2.00 per item
Exception Decision After Deadline (Manual)	\$2.00 per item
Exception Item Returned [New]	\$10.00 per return
* Positive Pay - Check fees are waived the first three months when service is Bank mandated	
**There are no additional per item charges for Positive Pay w/Full Recon, although Full Recon per item fees apply	

Positive Pay - Payee Match (Must Utilize Positive Pay - Check)	
Payee Match is a highly recommended, additional layer of protection against unauthorized disbursements and fraudulent checks. Standard check Positive Pay service validates check number, check amount and date. Payee Match enhances check Positive Pay service with a powerful optical engine that validates images of presented check payees against the payee names provided by you in your issued check file. Items that do not match are presented to you as "payee mismatch" exceptions online, allowing you to easily make pay or return decisions. Payee Match fees are in addition to standard Positive Pay Check fees.	
Maintenance - Payee Match	\$10.00 per acct/month
Per Item - Payee Match	\$0.02 per item

Positive Pay - ACH	
ACH Positive Pay is a fraud prevention service that allows clients to filter incoming ACH activity and make pay or return decisions on identified exceptions.	
Client Setup	\$50.00 per setup
Maintenance - ACH Positive Pay Only*	\$45.00 per acct/month
Maintenance- ACH Pos. Pay w/Check Pos. Pay*	\$25.00 per acct/month
ACH Return (Unauthorized)	\$18.00 per item
*ACH Positive Pay fees waived for first three months when service is mandated by Bank.	

Reverse Positive Pay - Check	
Reverse Positive Pay is a fraud prevention service that provides a daily list of paid checks presented in check number order. Clients import this data into their accounting systems to reconcile their applicable accounts. If a check is identified that should not be paid, the client can contact the bank to return the item.	
Client Setup	\$50.00 per setup
Maintenance	\$65.00 per acct/month
Per Item	\$0.08 per item

Information Reporting BAI2 All Items File	
Information Reporting is critical to daily cash management. The BAI2 All Items file provides all activity on a client's selected accounts in an industry standard BAI2 format, which is used by almost all accounting systems and makes daily reconciliation fast and efficient. At the end of each business day, a BAI2 file is generated and placed in the client's assigned encrypted, secure file transfer protocol (SFTP) folder, which is available for pick up the following morning. Depending upon the sophistication of the client's back-office systems, the BAI2 file can either be manually exported from the SFTP folder or automatically imported into the client's accounting software.	
Client Setup	\$50.00 per setup
Maintenance	\$60.00 per acct/month
Per Item	\$0.08 per item

Additional Reconciliation & Positive Pay Services	
Manual Data Entry (Bank) - Check Issue File	\$30.00 per file
Reprogramming	Cost
Additional Training	\$30.00 per session

Automated Clearing House (ACH)

ACH services permit clients to utilize the Automated Clearing House (ACH) to originate and receive payments electronically. When provided with appropriate rights and limits, this electronic payment method allows clients to originate both consumer and commercial debit and credit transactions, including but not limited to: direct deposit of payroll; vendor payments; utility, insurance and membership collections; electronic tax payments; and inter-company and intra-company trade payments.

ACH Direct Transmission	
ACH Direct Transmission clients use their own accounting and back-office systems to create and transmit a NACHA-formatted ACH file directly to the Bank.	
Client Setup	\$150.00 per setup
Maintenance	\$75.00 per acct/month

ACH File Transmission	\$15.00 per file
Items Originated <1,000	\$0.10 per item
Items Originated 1,001-10,000	\$0.09 per item
Items Originated 10,001+	\$0.08 per item

ACH Origination via Business Online Banking	
Business Online Banking provides ACH origination functionality to simplify and streamline the creation of ACH transactions.	
Please see Business Online Banking ACH Module	

Additional ACH Services	
ACH Correction	\$1.00 per item
Incoming ACH Mail Notification	\$1.00 per notification
ACH Notification of Change Processing-Outgoing	\$2.00 per notification
ACH Activity Report via Mail	\$15.00 per report
ACH Returned Item Prenote	\$10.00 per prenote
ACH Returned Item - Redeposit	\$5.00 per item
ACH File Recall/Reversal	\$40.00 per recall
ACH Item Recall/Reversal	\$20.00 per recall
ACH Research/Technical Support	\$30.00 per hour

Business Sweep

Business Sweep automatically manages excess business checking account balances. A predetermined balance remains in the commercial checking account to cover daily transactions and to offset account maintenance and activity fees. Funds are automatically swept to the commercial checking account to cover items presented and to return the checking account to a predetermined balance.

Sweep to Investment (Sweep Manager - Repurchase/Repo Sweep)	
When excess funds are swept from the commercial checking account, such funds will be used to purchase securities (or fractional interests in securities) from Bank pursuant to Citizens Sweep Manager Agreement, subject to Bank's obligation to repurchase those securities on a specified date for a specified price. The purchase of securities is made in accordance with a repurchase agreement. A repurchase agreement is not itself a security and is not guaranteed by the United States or any of its agencies. A repurchase agreement is a contract under which the client purchases securities from Citizens Business Bank. The Bank is obligated to repurchase those securities from the client on the next business day for a fixed price that is more than the purchase price paid. That is, the client earns a small profit on each repurchase transaction. This purchase and repurchase process is repeated each business day. The accumulation of daily repurchase profits is, from the client's perspective, the same as Citizens Business Bank paying interest on the swept balances.	
Sweep Maintenance (set up prior to 02/01/2010)	\$50.00 per acct/month
Sweep Maintenance (set up after 02/01/2010)	\$100.00 per acct/month

Please Note: Any amounts invested pursuant to repurchase agreements are not deposits of the bank, are not insured by the Federal Deposit Insurance Corporation (FDIC), are not themselves guaranteed in any way by the United States or any of its agencies (even though the securities purchased by means of a repurchase agreement may be), are not a money market fund, are not placed in any money market certificate, and are subject to investment risks, including possible loss of principal invested. Any amounts invested are not FDIC insured, not bank guaranteed, not guaranteed by any Government Agency, are not a Bank deposit, and may lose value.

Sweep to Line of Credit

The loan sweep option helps manage daily borrowing needs and reduces interest expense. A commercial checking account with a defined target balance is linked with a Citizens Business Bank line of credit (subject to Citizens Business Bank credit policies). End-of-day collected balances are measured against the defined target and funds are moved as necessary.

Target Balances Under \$250,000	\$150.00 per acct/month
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Target Balances \$250,000 and Over	\$100.00 per acct/month
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Cash Letter - Image (Image Cash Letter - ICL)

Image Cash Letter is a deposit remittance service that allows clients to use their own back-office specialty scanning equipment to scan, capture, balance and transmit X9.37 check image files for deposit to designated Citizens Business Bank accounts.

Cash Letter - Image

Client Setup	\$100.00 per setup
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Maintenance	\$50.00 per month
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Deposit - Image Cash Letter	\$1.25 per deposit
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Item Deposited [Price+]	\$0.12 per item
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Cash Services

Cash Services process currency and coin deposits for businesses, expediting incoming cash flow by providing same day ledger credit for daily cash deposits. Cash Services also offers a currency and coin ordering service to supply clients with necessary cash.

Center Cash Service

Small currency and coin deposits and orders are processed by the center.

Currency Deposited/Ordered	\$1.75 per \$1,000
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Coin Deposited/Ordered – Roll	\$0.15 per roll
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Coin Deposited – Standard Bag	\$7.50 per bag
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Deposit Correction	\$7.00 per deposit
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Special/Late Cash Order	Custom per order
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Cash Vault Service

Currency and coin deposits and cash orders are processed off site at the Bank's Cash Vault facility.

Cash Vault Maintenance (set up after 03/01/2013)	\$25.00 per month
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Armored Courier	Custom
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Currency Deposited/Ordered	\$1.75 per \$1,000
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Coin Deposited/Ordered - Roll	\$0.15 per roll
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Coin Deposited – Standard Bag	\$7.50 per bag
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Deposit Correction	\$7.00 per deposit
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Special/Late Cash Order	Custom per order
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Electronic Data Interchange (EDI)

Electronic Data Interchange (EDI) allows for the mutual exchange of payment instructions, remittance data or transaction reporting within a company, their trading partners or financial institution in a standardized format via electronic medium. Clients receiving EDI information access files for export from an EDI online banking interface.

Electronic Data Interchange (EDI)

Client Setup	\$50.00 per setup
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Maintenance	\$75.00 per month
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Account Modification (Add Change/Delete)	\$25.00 per modification
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EDI Per Item	\$0.35 per item
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Image Services

Images of checks are available to clients on a CD ROM or via the Internet through Online Banking.

CD ROM Image Service

Images of paid checks, deposited checks, deposit slips and a searchable index are provided on a CD ROM, which is produced to match the client's statement cycle. CD ROM Image Service is frequently used by clients with high volume lookup requirements and for long term archival, which provides a perfect complement to images available through Online Banking.

Maintenance	\$25.00 per month
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Media Fee	\$25.00 per CD ROM
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Imaged Item	\$0.05 per item
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Online Banking Image Service

A rolling two (2) year history of paid checks, deposited checks and deposit slip images are easily accessible through Online Banking services. There is no additional charge to access images via Online Banking.

Lockbox

Lockbox service is designed to accelerate the collection of receivables by minimizing mail and check collection float. Remittance mail is directed to a post office box serviced by Citizens Business Bank and receipts are credited directly to the client's account. In addition to standard processing, a number of additional servicing options are also available.

General Services

Setup [Price+]	\$200.00 per setup
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Optical Character Recognition (OCR) Setup	\$100.00 per setup
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USPS P.O. Box Rental Fee	Cost
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Maintenance	\$150.00
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Deposit	\$1.65 per deposit
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Scan Check Only	\$0.45 per check
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Scan Check & OCR Remittance	\$0.20 per transaction
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Scan Check & Non-OCR Remittance	\$0.55 per transaction
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Scan Correspondence	\$0.30 per transaction
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Scan Additional Items	\$0.10 per item
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Manual Data Entry	\$0.10 per data field
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Reject Item Handling	\$0.25 per item
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Daily Reporting	
Secure Email	\$75.00 per month
<i>Online Banking (see Business Online Banking/All Plans/Lockbox Reporting Module)</i>	
USPS/Courier (additional postage applies)	\$100.00 per month
Data Transmission File (custom format)	
Setup	\$200.00 per setup
Maintenance	\$150.00 per month
Special Handling - Do Not Process / Stop File	
Maintenance	\$100.00 per month
Per Item Not Processed	\$2.00 per check
Bill Payment Check Processing	
Maintenance	\$100.00 per month
Exception – Manual Entry	\$2.50 per exception
Scan Bill Payment Check Only	\$0.55 per check
Property Management Services	
Adding HOA Property to Existing Lockbox	\$50.00 per addition
Lockbox Remote Deposit Capture* (separate service from standard RDC)	
Setup	\$50.00 per setup
LBX RDC Maintenance	\$20.00 per month
LBX RDC Sheet-feed Scanner	\$10.00 per month
Credit Card Processing	
Processing Setup	\$50.00 per setup
Transaction Processing	\$1.00 per transaction
Additional Services	
Cash Handling	\$8.00 per transaction
Foreign U.S. Dollar Check Processing	\$10.00 per check
Photocopy Request	\$1.00 per page
Document Re-association	\$0.10 per set
Special Programming Requests	Cost
Research Requests (one hour minimum)	\$30.00 per hour
<i>*Normal Lockbox processing fees apply</i>	

Money Service Business

Entities that issue, sell or redeem Money Orders Travelers Checks or pre-paid cards; transmit money; offer check cashing services; or deal or exchange currency require additional account oversight.

General Services	
Maintenance [Price+]	\$125.00 per acct/month

Business Online Banking

Business Online Banking is a powerful browser-based Treasury Management tool accessible via internet connection. Clients can view prior day and select same day information; paid item, deposited item and deposit slip images; and electronic statements. With appropriate rights, users can also initiate internal transfers, bill payments, tax payments, payroll and other payments using Business Online Banking's wire transfer and Automated Clearing House (ACH) functionality. Three Business Online Banking plans are currently available: Basic, Enhanced and Complete.

Basic Plan	
Maintenance	No Charge
Prior Day/Same Day Information Reporting	Included
Account Transfer	Included
View Images	Included
eStatement	Included
Enhanced Plan	
Maintenance	\$30.00 per month
Prior Day/Same Day Information Reporting	Included
Account Transfer	Included
View Images	Included
eStatement	Included
Bill Payment Initiation	Included
Tax Payment Initiation	Included
Complete Plan	
Maintenance	\$100.00 per month
Prior Day/Same Day Information Reporting	Included
Account Transfer	Included
View Images	Included
eStatement	Included
Bill Payment Initiation	Included
Tax Payment Initiation	Included
Wire Transfer Module	
Maintenance	Included
Online Outgoing Domestic Wire	\$15.00 per wire
Online Outgoing Int'l U.S. Dollar Wire	\$20.00 per wire
ACH Module	
Setup	\$100.00 per setup
Maintenance	\$50.00 per month
Online Originated ACH Item	\$0.15 per item
All Plans	
Online Stop Payment (12 month)	\$20.00 per stop
Security Token Replacement	\$30.00 per token
Lockbox Reporting Module	\$75.00 per month

Remote Deposit Capture (RDC)

Remote Deposit Capture (RDC) is a convenient, easy-to-use service that allows clients with an Internet connection, computer and specialized scanner to scan/capture, balance and transmit check images for electronic delivery to Citizens Business Bank and deposit to their designated account(s).

Setup	\$100.00 per setup
Maintenance	\$50.00 per month
Scanner Options	
Multi-feed Scanner	\$50.00 per month
Single-feed Scanner	\$25.00 per month
Client-owned Scanner	No Charge
RDC Deposit	\$1.50 per deposit
Item Deposited [Price+]	\$0.12 per item
Delete RDC Deposit or Item Request	\$8.00 per request

TTAX Plus Tax Payments (TTAX)

TTAX offers clients with minimal tax payment needs an alternative tax payment method outside of Business Online Banking. Clients access the TTAX system via phone or computer to schedule tax payments for withdrawal from their account for further forwarding to the appropriate tax entity.

Setup	\$20.00 per setup
Maintenance - Telephone Option [Price+]	\$10.00 per month
Maintenance - Online Option	\$10.00 per month
Federal Tax Payment [Price+]	\$2.00 per payment
State Tax Payment [Price+]	\$2.00 per payment
Payment Receipt – Fax [Price+]	\$3.00 per page
Payment Receipt – Mailed [Price+]	\$2.00 per receipt
Quarterly Statement [Price+]	\$12.00 per statement
File Maintenance	\$7.50 per maintenance
Modification/Change Request	\$1.00 per request

Wire Transfer

Wire Transfer services are used to transfer funds that receive same-day availability. Clients can initiate wire transfers electronically using Business Online Banking's wire transfer module or written/manual request at a Center.

Outgoing Wire Transfer - Online Banking	
Outgoing Online Domestic Wire	\$15.00 per wire
Outgoing Online Int'l U.S. Dollar Wire	\$20.00 per wire
Outgoing Wire Transfer - Manual	
Outgoing Written/Manual Domestic Wire	\$35.00 per wire
Outgoing Written/Manual Int'l U.S. Dollar Wire	\$35.00 per wire
Outgoing Written/Manual Int'l Foreign Currency Wire	\$50.00 per wire
Outgoing Automated/Scheduled Domestic Wire	\$15.00 per wire
Incoming Wire Transfer	
Domestic Incoming Wire Transfer	\$20.00 per wire
International Incoming Wire Transfer	\$20.00 per wire
Additional Wire Transfer Services	
Electronic Incoming/Outgoing Wire Notification (fax/email)	\$8.00 per wire
Outgoing Wire Modification Request	\$10.00 per request
Domestic Wire Investigation	\$25.00 per wire
International Wire Investigation	\$50.00 per wire
Domestic Wire Cancel/Recall Request	\$25.00 per wire
International Wire Cancel/Recall Request	\$50.00 per wire

Zero (Target) Balance Account (ZBA)

Zero Balance Accounts (also known as Target Balance Accounts) provides an automated funds transfer option and are used to satisfy accounting and control requirements for separate (secondary/subsidiary) disbursement or collection accounts while keeping funds consolidated in one primary (master) account. At the close of each business day, the Bank automatically brings the balances of the separate (secondary/subsidiary) accounts to zero – or a predetermined target level – by moving funds to or from the master account.

Master Account Maintenance	\$35.00 per acct/month
Secondary/Subsidiary Account Maintenance	\$20.00 per acct/month