



PALMDALE WATER DISTRICT
A CENTURY OF SERVICE

BOARD OF DIRECTORS

W. SCOTT KELLERMAN
Division 1

DON WILSON
Division 2

CYNTHIA SANCHEZ
Division 3

KATHY MAC LAREN-GOMEZ
Division 4

VINCENT DINO
Division 5

March 19, 2025

**AGENDA FOR A MEETING
OF THE FINANCE COMMITTEE
OF THE PALMDALE WATER DISTRICT
TO BE HELD AT 2029 EAST AVENUE Q, PALMDALE
Committee Members: Don Wilson-Chair, Scott Kellerman**

THURSDAY, MARCH 27, 2025

1:00 p.m.

DENNIS D. LaMOREAUX
General Manager

ALESHIRE & WYNDER LLP
Attorneys

NOTE: To comply with the Americans with Disabilities Act, to participate in any Board meeting please contact Danielle Henry at 661-947-4111 x1059 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 or on the District's website at <https://www.palmdalewater.org/governance/committee-activity/2025-committee-agendas-and-minutes/> (Government Code Section 54957.5). Please call Danielle Henry at 661-947-4111 x1059 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 conduct its meeting will not be permitted, and offenders will be requested to leave the meeting. (PWD Rules and Regulations, Appendix DD, Sec. IV.A.)

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

- 1) Roll call.
- 2) Adoption of agenda.
- 3) Public comments for non-agenda items.
- 4) Action Items: (The public shall have an opportunity to comment on any action item as each item is considered by the Committee prior to action being taken.)



- 4.1) Consideration and Possible Action on Approval of Minutes of Meeting held February 18, 2025.
- 4.2) Discussion and Overview of Cash Flow Statement and Current Cash Balances as of February 2025. (Financial Advisor Egan)
- 4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for February 2025. (Finance Manager Hoffmeyer)
- 4.4) Discussion and Overview of Committed Contracts Issued. (Finance Manager Hoffmeyer)
- 5) Reports.
 - 5.1) Finance Manager Hoffmeyer:
 - a) Accounts Receivable Overview.
 - b) Revenue Projections.
 - 5.2) Financial Advisor Egan:
 - a) Debt Service Coverage Status.
 - 5.3) Other.
- 6) Board Members' Requests for Future Agenda Items.
- 7) Date of Next Committee Meeting.
- 8) Adjournment.



DENNIS D. LaMOREAUX,
General Manager

DDL/dh



COMMITTEE MEMORANDUM

DATE: March 27, 2025
TO: **FINANCE COMMITTEE**
FROM: Mr. Bob Egan, Financial Advisor
VIA: Mr. Dennis D. LaMoreaux, General Manager
RE: ***DISCUSSION AND OVERVIEW OF CASH FLOW STATEMENT AND CURRENT CASH BALANCES AS OF FEBRUARY 2025. (FINANCIAL ADVISOR EGAN)***

Attached are the Cash Notes, the Investment Funds Report, and the Cash Flow Report as of February 2025. The reports will be reviewed in detail at the Finance Committee meeting.

			<u>2025</u>			
			January to February 2025 Activity			
			<u>acct 11469</u>			
		Balance	2/28/2025	5,227,356.83		
		Balance	1/31/2025	5,407,582.86		
		Decrease		(180,226.03)		
		<u>One month activity</u>				
		Interest/Mkt value received		17,323.63	Taxes	
		Taxes received		349,085.43	YTD expected	1,448,355
		Transfer to 11432		(349,085.43)	YTD received	1,573,934
					Increase	125,579
		Transfer to Hazen & Sawyer		(197,549.66)		
		Decrease		(180,226.03)		
		<u>Acct 11475</u>				
		Balance	2/28/2025	1,237,436.76		
		Balance	1/31/2025	653,745.15		
		Increase		583,691.61		
		<u>One month activity</u>				
		Capital Improvement fee received		3,880.00	<u>all accounts</u>	
		Capital Improvement fee received		101,835.15	FACE	14,914,000
		Capital Improvement fee received		8,230.24	Value	14,810,678
		Capital Improvement fee received		467,064.89	Future earnings	103,322
		Interest/Mkt value received		2,681.33		
		Increase		583,691.61	<u>Int/Mkt</u>	<u>Month</u>
					Jan	57,375.13
					Feb	60,018.67
					Mar	117,393.80
		<u>Acct 11432</u>			Apr	
		Balance	2/28/2025	10,772,937.03	May	
		Balance	1/31/2025	10,389,866.66	Jun	
		Increase		383,070.37	Jul	
					Aug	
		<u>One month activity</u>			Sep	
		Transfer from 11469		349,085.43	Oct	
		Interest/Mkt value received		33,984.94	Nov	Excludes bond
		Increase		383,070.37	Dec	interest
					<u>2024 interest</u>	
		<u>Acct 24016.</u>			801,272	
		Balance	2/28/2025	1,821,315.73		
		Balance	1/31/2025	1,815,286.96		
		Increase		6,028.77		
		<u>One month activity</u>				
		Interest/Mkt value received		6,028.77		
		Increase		6,028.77		

**PALMDALE WATER DISTRICT
INVESTMENT FUNDS REPORT
February 28, 2025**

					<u>February 2025</u>	<u>January 2025</u>	<u>December 2024</u>
CASH							
1-00-0103-100	Citizens - Checking				2,685,805.98	200,567.71	1,714,400.09
1-00-0103-200	Citizens - Refund				-	-	-
1-00-0103-300	Citizens - Merchant				92,102.11	217,442.90	178,558.12
	Bank Total				2,777,908.09	418,010.61	1,892,958.21
1-00-0110-000	PETTY CASH				300.00	300.00	300.00
1-00-0115-000	CASH ON HAND				5,400.00	5,400.00	5,400.00
	TOTAL CASH				2,783,608.09	423,710.61	1,898,658.21
INVESTMENTS							
1-00-0135-000	Local Agency Investment Fund			Acct. Total	13,896.32	13,896.32	13,736.56
1-00-0120-000 UBS Money Market Account General (SS 11469)							
Cash					250,000.00	-	604,304.30
UBS Select Government Preferred Fund					2,835,142.67	2,756,021.70	2,327,606.17
Accrued interest					6,769.61	21,173.01	34,962.32
					3,091,912.28	2,777,194.71	2,966,872.79
US Government Securities							
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value	Market Value
912979NV5	US Treasury Bill	6/20/2025		1,475,000	1,456,238.00	1,451,680.25	-
91282CAM3	US Treasury Note	9/30/2025	0.250	265,000	258,987.15	258,125.90	-
				1,740,000	1,715,225.15	1,709,806.15	-
Certificates of Deposit							
	Issuer	Maturity Date	Rate	Face Value			
	Mountainone Bank	01/13/2025	5.000		-	-	223,044.60
	Banc of California	01/27/2025	5.200		-	-	250,140.00
	Bank of Baroda NY	02/28/2025	5.300		-	250,165.00	250,352.50
	JPMorgan Chase Bank	08/06/2025	5.050	Called	-	250,025.00	250,202.50
1	Bank of Hope	06/11/2025	5.250	170,000	170,351.90	170,484.50	170,698.70
2	National Bk of Mid VT	10/27/2025	4.300	250,000	249,867.50	249,907.50	250,005.00
				420,000	420,219.40	920,582.00	1,394,443.30
	Acct. Total				5,227,356.83	5,407,582.86	4,361,316.09
1-00-1110-000 UBS Money Market Account Capital (SS 11475)							
Cash					258,387.50	0.53	10,917.22
UBS Select Government Preferred Fund					373,685.26	42,120.26	31,053.46
Accrued interest					-	7,089.96	5,653.48
					632,072.76	49,210.75	47,624.16
US Government Securities							
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value	Market Value
91282484Z0	US Treasury Note	08/31/2025	2.750	610,000	605,364.00	604,534.40	604,015.90
				610,000	605,364.00	604,534.40	604,015.90
Certificates of Deposit							
	Issuer	Maturity Date	Rate	Face Value			
					-	-	-
	Acct. Total				1,237,436.76	653,745.15	651,640.06

1-00-0125-000	UBS Access Account General (SS 11432)			
Cash		22,656.25	-	950,575.00
UBS Select Government Preferred Fund		133,697.50	1,380,803.00	1,372,288.77
Accrued interest		103,769.82	90,851.50	78,915.15
		260,123.57	1,471,654.50	2,401,778.92

1-00-0125-000		UBS Access Account General (SS 11432)					
US Government Securities							
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value	Market Value
912797NU7	US Treasury Bill	12/26/2025		470,000	454,673.30	452,995.40	-
91282CDS7	US Treasury Note	01/15/2025	1.125		-	-	446,490.42
91282CDZ1	US Treasury Note	02/15/2025	1.500		-	399,628.00	398,600.00
91282CED9	US Treasury Note	03/15/2025	1.750	1,500,000	1,498,695.00	1,495,995.00	1,492,440.00
91282CED9	US Treasury Note	03/15/2025	1.750	500,000	499,565.00	498,665.00	497,480.00
9128284Z0	US Treasury Note	08/31/2025	2.750	650,000	645,060.00	644,176.00	643,623.50
91282CAJ0	US Treasury Note	08/31/2025	0.250	975,000	955,870.50	952,721.25	-
91282CFK2	US Treasury Note	09/15/2025	3.500	1,500,000	1,493,910.00	1,492,635.00	1,492,020.00
91282CFK2	US Treasury Note	09/15/2025	3.500	775,000	771,853.50	771,194.75	770,877.00
91282CFK2	US Treasury Note	09/15/2025	3.500	1,214,000	1,209,071.16	1,208,039.26	1,207,541.52
91282CGA3	US Treasury Note	12/15/2025	4.000	1,000,000	998,610.00	-	-
9128286F2	US Treasury Note	02/25/2026	2.500	1,000,000	983,970.00	-	-
				9,584,000	9,511,278.46	7,916,049.66	6,949,072.44
Certificates of Deposit							
	Issuer	Maturity Date	Rate	Face Value			
1	Beal Bank	03/12/2025	5.050	250,000	250,052.50	250,175.00	250,325.00
2	Bank of India	04/16/2025	4.950	250,000	250,157.50	250,262.50	250,422.50
3	Valley National Bank NJ	04/23/2025	4.950	250,000	250,177.50	250,285.00	250,455.00
4	Flagstar BK NA	09/11/2025	5.180	250,000	251,147.50	251,440.00	251,725.00
				1,000,000	1,001,535.00	1,002,162.50	1,002,927.50
				Acct. Total	10,772,937.03	10,389,866.66	10,353,778.86
Total Managed Accounts					17,251,626.94	16,465,090.99	15,380,471.57

1-00-1121-000	UBS Rate Stabilization Fund (SS 24016) - District Restricted						
Cash					-	-	300,000.00
UBS Select Government Preferred Fund					248,708.24	1,818.93	8,392.21
Accrued interest					15,551.19	16,786.53	10,646.07
					264,259.43	18,605.46	319,038.28
US Government Securities							
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value	Market Value
9128285N6	US Treasury Note	11/30/2025	2.875	310,000	306,971.30	306,497.00	-
				310,000	306,971.30	306,497.00	-
Certificates of Deposit							
	Issuer	Maturity Date	Rate	Face Value			
	Morgan Stanley	02/10/2025	4.500	-	-	240,012.00	240,043.20
1	Bank of America NA NC	10/02/2025	3.850	250,000	249,210.00	249,260.00	249,410.00
2	Trustone Finl FCU	10/23/2025	4.350	250,000	249,965.00	250,117.50	250,375.00
3	Bank Hapoalim B M	12/18/2025	5.200	250,000	251,717.50	251,980.00	252,465.00
4	CFG BK MD	04/30/2026	4.250	250,000	249,567.50	249,190.00	249,497.50
5	Wings Finl Credit MN	05/07/2026	4.150	250,000	249,625.00	249,625.00	250,182.50
				1,250,000	1,250,085.00	1,490,184.50	1,491,973.20
				Acct. Total	1,821,315.73	1,815,286.96	1,811,011.48
TOTAL CASH AND INVESTMENTS					21,856,550.76	18,704,088.56	19,090,141.26
Increase (Decrease) in Funds					3,152,462.20		

1-00-1139-000	2023A Bonds - Project Funds (BNY Mellon)			
Construction Funds		8,150,843.68	8,530,932.12	8,876,583.91
Issuance Funds		-	-	-
		8,150,843.68	8,530,932.12	8,876,583.91

1-00-1145-000	2024A Bonds - Project Funds (BNY Mellon)			
Construction Funds		17,889,231.57	18,003,800.79	18,777,221.77
Issuance Funds		-	-	-
		17,889,231.57	18,003,800.79	18,777,221.77

PALMDALE WATER DISTRICT														Budget 2025 Carryover Information
2025 Cash Flow Report (Based on Nov. 12, 2024 Adopted Budget)														
	January	February	March	April	May	June	July	August	September	October	November	December	YTD	
Total Cash Beginning Balance (BUDGET)	19,090,141	19,400,690	20,967,687	19,079,295	20,648,696	21,268,923	23,445,420	22,872,712	22,824,784	20,946,483	19,058,550	19,150,211		
Total Cash Beginning Balance	19,090,141	18,704,089	21,856,551	20,197,776	21,571,821	22,196,689	24,194,805	23,626,739	23,583,454	21,709,770	19,642,480	19,738,783		
Budgeted Water Receipts	2,457,226	2,374,033	2,558,806	2,913,627	2,763,077	3,264,903	3,229,210	3,451,066	3,341,734	3,167,847	2,884,299	2,636,474	35,042,302	
Water Receipts	2,924,032	2,989,629	2,558,806	2,913,627	2,763,077	3,264,903	3,229,210	3,451,066	3,341,734	3,167,847	2,884,299	2,636,474	36,124,704	
DWR Refund (Operational Related)													-	
RWA Agreement (AV Watermaster/AVSWCA)													-	
Other (Gain on Sale of Equipment)	15,200												15,200	
Total Operating Revenue (BUDGET)													-	
Total Operating Revenue (ACTUAL)	2,939,232	2,989,629	2,558,806	2,913,627	2,763,077	3,264,903	3,229,210	3,451,066	3,341,734	3,167,847	2,884,299	2,636,474	36,139,904	
Total Operating Expenses excl GAC (BUDGET)	(2,402,455)	(2,232,981)	(2,560,118)	(2,522,615)	(2,338,942)	(2,627,009)	(2,647,295)	(3,242,087)	(2,704,614)	(2,801,173)	(2,758,731)	(2,500,367)	(31,338,387)	
GAC (BUDGET)					(195,000)	(165,000)			(195,000)	(195,000)			(750,000)	
Operating Expenses excl GAC (ACTUAL)	(3,140,189)	(2,297,364)	(2,560,118)	(2,522,615)	(2,338,942)	(2,627,009)	(2,647,295)	(3,242,087)	(2,704,614)	(2,801,173)	(2,758,731)	(2,500,367)	(32,140,502)	
LCID Water Purchase					(300,000)								(300,000)	
Mojave Water Authority Water Agreement				(1,600,000)										
Littlerock Dam - Sediment Removal				(75,000)			(75,000)			(1,600,000)		(50,000)	(1,800,000)	
GAC					(195,000)	(165,000)			(195,000)	(195,000)			(750,000)	
Prepaid Insurance (paid)/refunded													-	
Total Operating Expense (ACTUAL)	(3,140,189)	(2,297,364)	(2,560,118)	(4,197,615)	(2,833,942)	(2,792,009)	(2,722,295)	(3,242,087)	(2,899,614)	(4,596,173)	(2,758,731)	(2,550,367)	(34,990,502)	
Non-Operating Revenue:														
Assessments, net (BUDGET)	1,003,000	445,355	30,000	3,249,000	1,128,000	20,000	85,000	220,000	-	-	178,000	3,235,000	9,593,355	
Actual/Projected Assessments, net	815,681	349,085	30,000	3,249,000	1,128,000	20,000	85,000	220,000	-	-	178,000	3,235,000	9,309,767	
Asset Sale/Unencumbered Money (Taxes)													-	
RDA Pass-through (Successor Agency)	409,168					464,920							874,088	
Interest	48,521	41,708	23,750	23,750	23,750	23,750	23,750	23,750	23,750	23,750	23,750	23,750	327,729	
Market Adjustment	8,719	18,336											27,055	
Grant Re-imbursement			600,000			2,500,000			2,500,000			425,000	6,025,000	
Solar Array Agreement		339,108											339,108	
Capital Improvement Fees - Infrastructure		177,100											177,100	
Capital Improvement Fees - Water Supply		403,910											403,910	
Water Transfer Aqreement Sales		1,662,500											1,662,500	
DWR Refund (Capital Related)				145,000	40,000				115,000				300,000	
Other	9,102	61,002	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	156,104	
Total Non-Operating Revenues (BUDGET)													-	
Total Non-Operating Revenues (ACTUAL)	1,291,191	3,052,749	662,350	3,426,350	1,200,350	3,017,270	117,350	252,350	2,647,350	32,350	210,350	3,692,350	17,600,752	
Non-Operating Expenses:														
Budgeted Capital Expenditures	(267,000)	(265,000)	(265,000)	(265,000)	(265,000)	(265,000)	(265,000)	(265,000)					(2,122,000)	
Budgeted Capital Expenditures (Committed During Year)													-	
Actual/Projected Capital Expenditures	(146,931)	(318,898)	(265,000)	(265,000)	(265,000)	(265,000)	(265,000)	(265,000)	-	-	-	-	(2,055,829)	
Meter Exchange Project (Meters Purchased)	(402,010)	(34,000)											(436,010)	
SWP Capitalized	(907,703)	(219,985)	(241,186)	(219,984)	(219,984)	(219,984)	(907,698)	(219,982)	(249,158)	(219,982)	(219,982)	(219,982)	(4,065,610)	
Investment in PRWA (Suspended Contribution since 2022)													-	
Butte County Water Transfer						(987,433)						(1,008,752)	(1,996,185)	
EPA WIFIA Administrative Fee										(168,000)				
Bond Payments - Interest			(1,793,994)						(1,793,994)				(3,587,989)	
Principal									(2,900,369)				(2,900,369)	
Capital leases - Citizens Business Bank (2024 Lease)				(263,701)						(263,701)			(527,402)	
Capital leases - Enterprise FM Trust (Vehicles)	(14,310)	(14,336)	(14,300)	(14,300)	(14,300)	(14,300)	(14,300)	(14,300)	(14,300)	(14,300)	(14,300)	(14,300)	(171,647)	
Capital leases - Wells Fargo (Printers)	(5,332)	(5,332)	(5,332)	(5,332)	(5,332)	(5,332)	(5,332)	(5,332)	(5,332)	(5,332)	(5,332)	(5,332)	(63,988)	
Total Non-Operating Expenses (ACTUAL)	(1,476,287)	(592,552)	(2,319,813)	(768,317)	(504,616)	(1,492,050)	(1,192,330)	(504,614)	(4,963,154)	(671,315)	(239,614)	(1,248,366)	(15,805,029)	
Total Cash Ending Balance (BUDGET)	19,400,690	20,967,687	19,079,295	20,648,696	21,268,923	23,445,420	22,872,712	22,824,784	20,946,483	19,058,550	19,150,211	21,675,684		
Total Cash Ending Balance (ACTUAL)	18,704,089	21,856,551	20,197,776	21,571,821	22,196,689	24,194,805	23,626,739	23,583,454	21,709,770	19,642,480	19,738,783	22,268,874		
											Budget	20,768,964	Carryover	-
											Difference	1,499,910	Adj. Difference	1,499,910
2023 Cash Ending Balance (ACTUAL)	14,479,181	14,926,970	12,842,032	14,946,300	15,679,096	14,775,947	14,009,807	13,516,980	10,953,725	13,153,304	12,822,185	15,636,283		

Indicates actual expenditures/revenues:

Indicates anticipated expenditures/revenues:



COMMITTEE MEMORANDUM

DATE: March 27, 2025
TO: FINANCE COMMITTEE
FROM: Mr. Dennis J. Hoffmeyer, Finance Manager/CFO
VIA: Mr. Dennis D. LaMoreaux, General Manager
RE: ***DISCUSSION AND OVERVIEW OF FINANCIAL STATEMENTS, REVENUE, AND EXPENSE AND DEPARTMENTAL BUDGET REPORTS FOR FEBRUARY 2025. (FINANCE MANAGER HOFFMEYER)***

Discussion:

Presented here are the Balance Sheet and Profit/Loss Statement for the period ending February 28, 2025. Also included are individual departmental budget reports.

This is the second month of the District's Budget Year 2025. Historical trends for the District have our revenues at 13.8% and expenses are at 15.6%. This would typically be 16.7% for traditional budgetary percentages. Operating revenues are above, and expenses are below for the actuals. Please refer to Diagram A for a graphical representation of this information.

Balance Sheet:

- Pages 1 and 2 are the balance sheet for the 2-month period and a graphic presentation of Assets, Liabilities, and Net Position on February 28, 2025.
- The net change for the month-to-month (January to February) was a decrease of \$38,178.50.
- The month saw an increase in Cash and cash equivalents of \$2,359,897 and Investments increased by \$792,565. Restricted – cash and cash equivalents decreased to \$26,059,387.
- Cash and cash equivalents increased due to funds collected from the sale of Table A water to Westside Water Authority and a payment from Development Distributed Solar. Investments also increased following the receipt of property tax assessments for January and February, which included the first half of RDA pass-through funding. (Highlighted in orange).
- Accounts Receivable – Other decreased as a direct result of payments received from Westside Water Authority and Development Distributed Solar. (Highlighted in yellow).
- Accounts payable and accrued expenses decreased over the two-month period as the District made payment against the significant bills related to ongoing projects. (Highlighted in green).

Profit/Loss Statement:

- Page 3 is our consolidated profit and loss statement trending for the two months.
- Starting with the operating revenues, the District is above the historical average at 16.8%.
- The District's operating expenses are below the historical average at 13.7%.

March 27, 2025

- **Operating Revenue:** Water sales have increased during the first two months under the new 4-tier water rate structure. Water usage has remained consistent, similar to the last few months of 2024. (Highlighted in orange).
- **Non-Operating Revenues:** Interest revenue has already met the established budget within the first two months. This is due to interest earned on bond construction funds. While this interest is not included in cash flow projections, it is recognized here as it will offset any project change orders funded through bond proceeds. (Highlighted in yellow).
- **Capital Improvement Fees (CIF):** Collections have already exceeded the budget, reaching 105.6% of the total budgeted amount. (Highlighted in green).
- Most departments have exceeded historical spending averages. This is primarily due to the front-loading of HSA accounts for employees enrolled in consumer driven healthcare plans. Future reports should reflect a more balanced trend, allowing for better identification of the factors contributing to departmental overages.
- Page 4 is the graphical representation of the operational and departmental budgets.
- Page 5 is the graphical representation of personnel to operations expenses.

Department Indicators

- None presented at this time.

Departments:

Pages 6 through 16 are the 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.

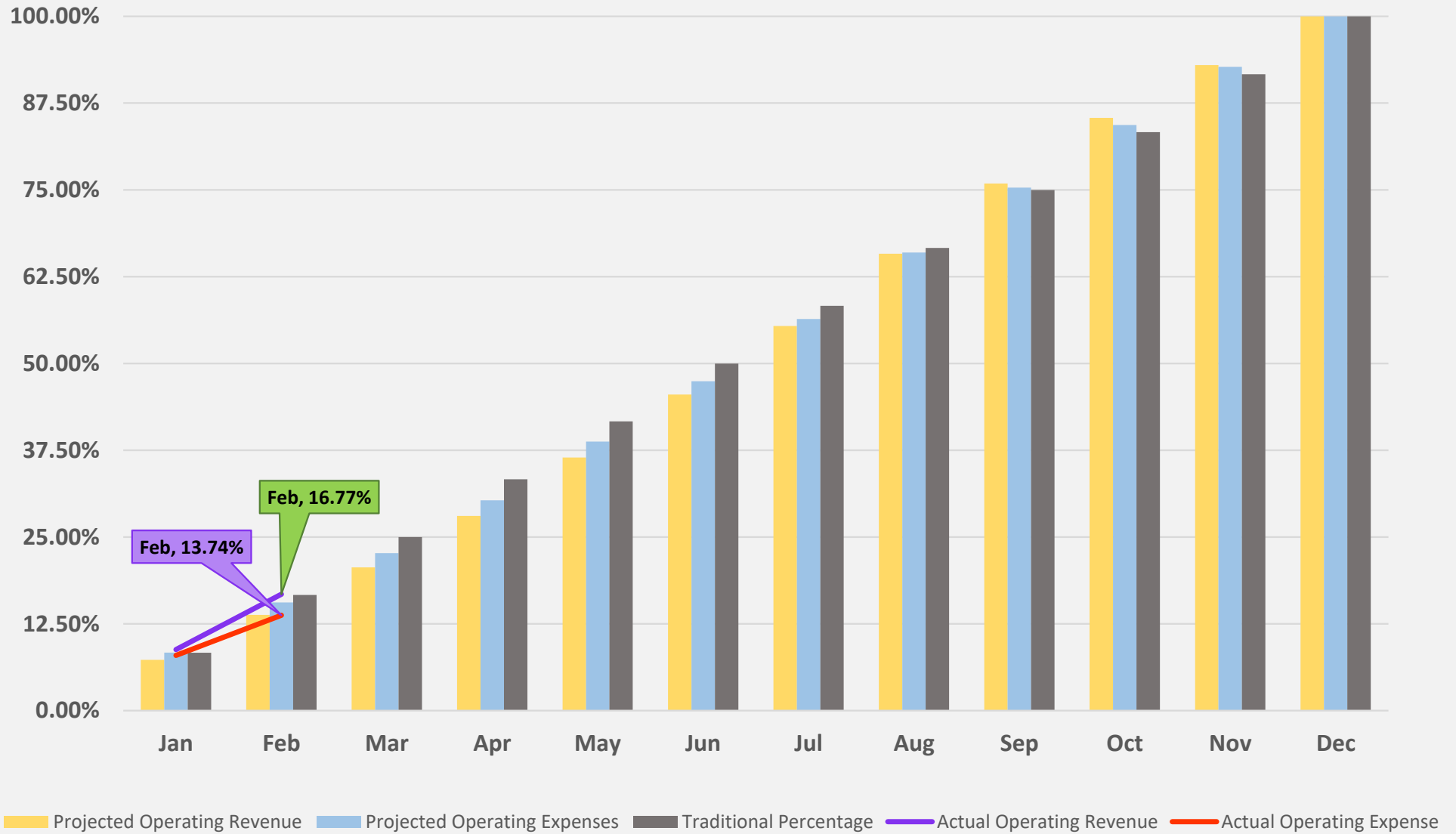
OPEB Accrual Expense: Other Post-Employment Benefits (OPEB) is the recognized annual required contribution to the benefit. The amount is actuarially determined in accordance with the parameters of GASB 45. The amount represents a level of funding that, if paid on an ongoing basis, is projected to cover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

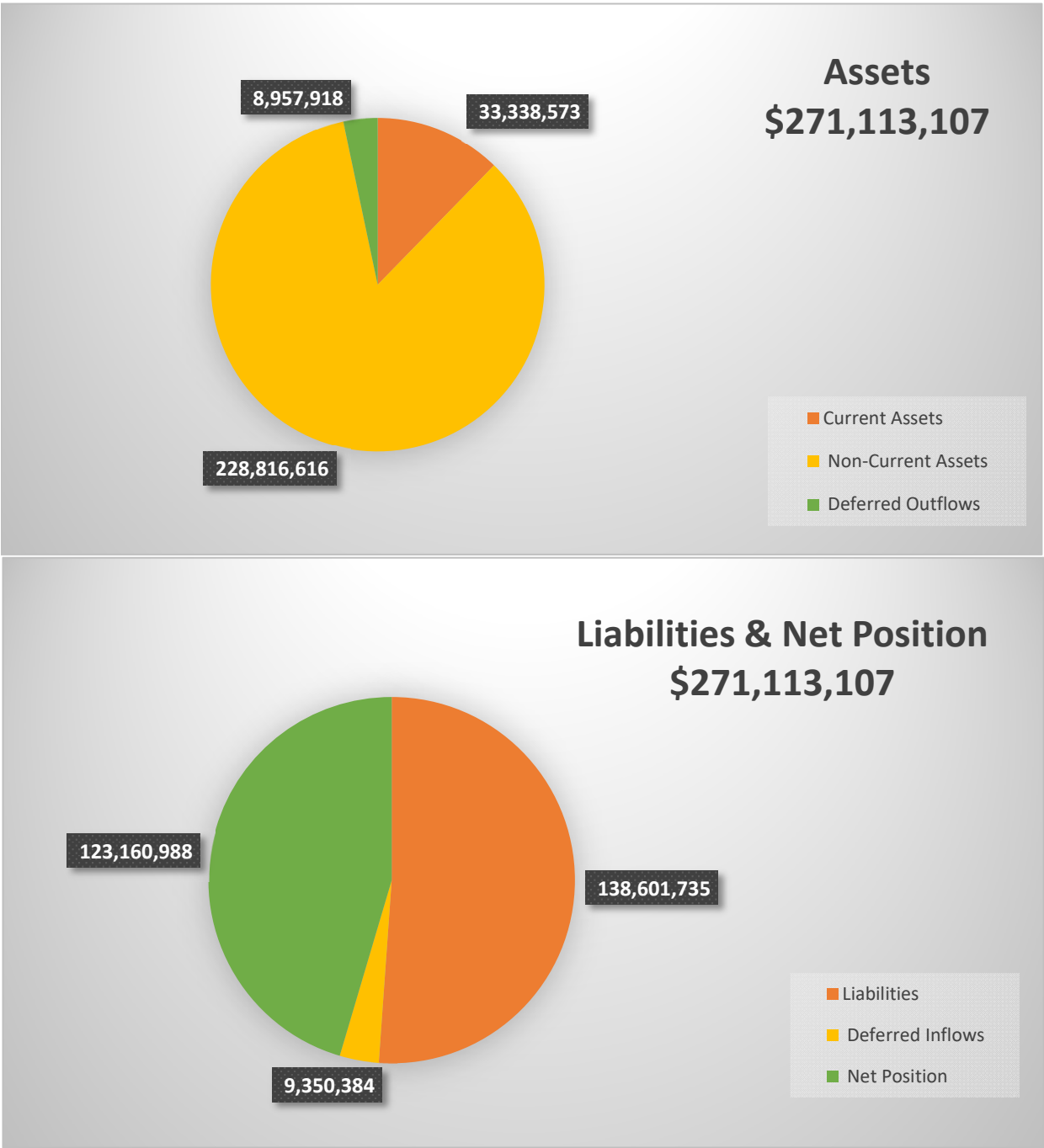
Capitalized Construction: The value of our labor force used to construct our asset infrastructure.

Palmdale Water District Monthly Budgetary Percentages



Palmdale Water District Balance Sheet Report													
	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025
ASSETS													
Current Assets:													
Cash and cash equivalents	\$ 1,898,658	\$ 423,711	\$ 2,783,608										
Investments	17,061,306	18,280,378	19,072,943										
Accrued interest receivable	130,337	-	-										
Accounts receivable - water sales and services, net	2,900,941	3,154,929	2,956,629										
Accounts receivable - property taxes and assessments	6,802,631	5,986,949	5,637,864										
Lease receivable	113,735	113,735	113,735										
Accounts receivable - other	156,483	2,154,565	152,957										
Materials and supplies inventory	1,876,904	1,862,317	1,865,523										
Prepaid items and other deposits	969,726	801,873	755,314										
Total Current Assets	\$ 31,910,720	\$ 32,778,456	\$ 33,338,573	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Current Assets:													
Restricted - cash and cash equivalents	\$ 27,663,117	\$ 26,544,044	\$ 26,059,387										
Lease receivable	266,728	266,728	266,728										
Investment in Palmdale Recycled Water Authority	2,234,414	2,234,414	2,234,414										
Right-to-use asset - being amortized, net	235,404	235,404	235,404										
Capital assets - not being depreciated	34,050,791	35,582,950	35,878,635										
Capital assets - being depreciated, net	164,536,897	164,548,070	164,142,048										
Total Non-Current Assets	\$ 228,987,352	\$ 229,411,611	\$ 228,816,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ASSETS	\$ 260,898,072	\$ 262,190,067	\$ 262,155,189	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEFERRED OUTFLOWS OF RESOURCES:													
Deferred loss on debt defeasance, net	\$ 1,138,500	\$ 1,135,200	\$ 1,131,900										
Deferred outflows of resources related to pensions	7,826,018	7,826,018	7,826,018										
Total Deferred Outflows of Resources	\$ 8,964,518	\$ 8,961,218	\$ 8,957,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 269,862,590	\$ 271,151,285	\$ 271,113,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LIABILITIES AND NET POSITION													
Current Liabilities:													
Accounts payable and accrued expenses	\$ 2,434,754	\$ 1,517,682	\$ 717,915										
Customer deposits for water service	2,849,638	3,041,668	3,021,309										
Construction and developer deposits	1,730,156	1,733,011	1,756,783										
Accrued interest payable	909,429	1,212,572	1,515,715										
Long-term liabilities - due in one year:													
Compensated absences	196,512	201,755	201,755										
Rate Stabilization Fund	894,444	894,444	894,444										
Right-to-use lease payable	109,022	109,022	109,022										
Right-to-use asset financing	479,423	479,423	479,423										
Loan payable	-	-	-										
Revenue bonds payable	2,900,369	2,900,369	2,900,369										
Total Current Liabilities	\$ 12,503,746	\$ 12,089,945	\$ 11,596,735	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Current Liabilities:													
Long-term liabilities - due in more than one year:													
Compensated absences	\$ 589,536	\$ 605,266	\$ 605,266										
Right-to-use lease payable	119,618	119,618	119,618										
Right-to-use asset financing	1,010,223	1,010,223	1,010,223										
Loan payable	2,702,028	2,693,507	2,684,986										
Revenue bonds payable	94,144,139	94,144,139	94,144,139										
Net other post employment benefits payable	13,233,568	13,233,568	13,325,388										
Aggregate net pension liability	15,115,381	15,115,381	15,115,381										
Total Non-Current Liabilities	\$ 126,914,493	\$ 126,921,701	\$ 127,005,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ 139,418,239	\$ 139,011,647	\$ 138,601,735	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES:													
Unearned property taxes and assessments	\$ 4,800,000	\$ 4,000,000	\$ 3,200,000										
Deferred amounts related to leases	345,431	345,431	345,431										
Deferred amounts related to net pensions	5,804,953	5,804,953	5,804,953										
Total Deferred Inflows of Resources	\$ 10,950,384	\$ 10,150,384	\$ 9,350,384	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET POSITION:													
Profit/(Loss) from Operations	\$ 8,596,401	\$ 653,982	\$ 1,825,715										
Restricted for investment in Palmdale Recycled Water Authority	2,234,414	2,234,414	2,234,414										
Unrestricted	108,663,153	119,100,858	119,100,858										
Total Net Position	\$ 119,493,967	\$ 121,989,255	\$ 123,160,987	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 269,862,590	\$ 271,151,285	\$ 271,113,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

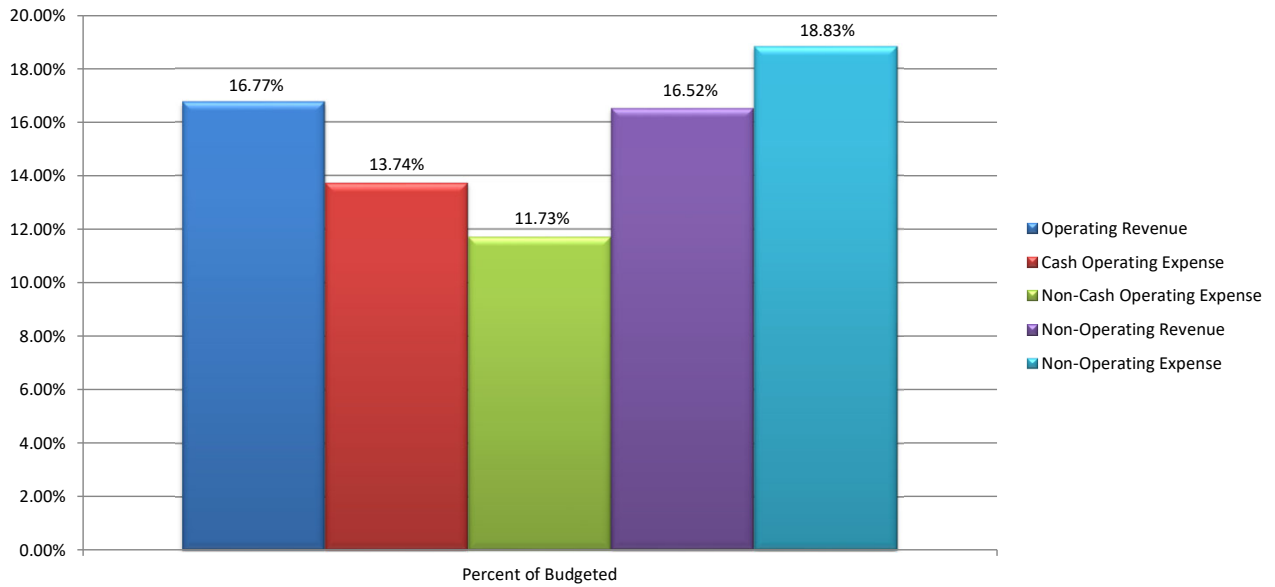
BALANCE SHEET AS OF FEBRUARY 28, 2025



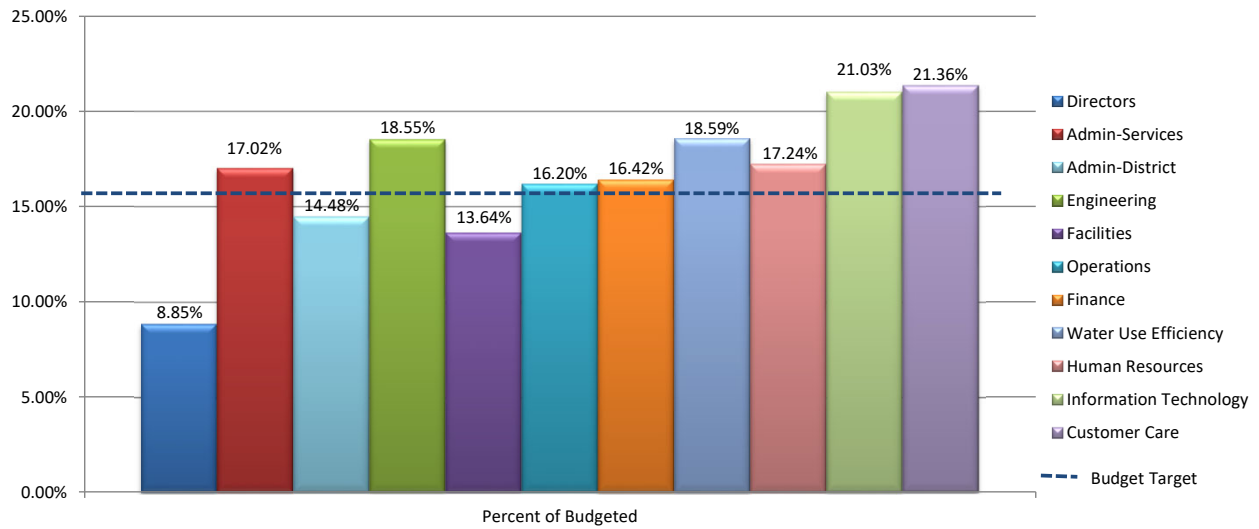
Palmdale Water District
Consolidated Profit and Loss Statement
For the Two Months Ending 2/28/2025

	January	February	March	April	May	June	July	August	September	October	November	December	Year-to-Date	Adjustments	Adjusted Budget	% of Budget
Operating Revenue:																
Wholesale Water	\$ 31,014	\$ -											\$ 31,014		\$ 425,000	7.30%
Water Sales	1,010,814	740,896											1,751,710		12,346,328	14.19%
Meter Fees	1,887,047	1,891,428											3,778,476		20,098,974	18.80%
Water Quality Fees	23,644	18,075											41,719		600,000	6.95%
Elevation Fees	19,794	14,258											34,051		365,000	9.33%
Other	113,070	128,081											241,151		1,207,000	19.98%
Drought Surcharge	-	-											-		-	
Total Operating Revenue	\$ 3,085,382	\$ 2,792,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,878,120	\$ -	\$ 35,042,302	16.77%
Cash Operating Expenses:																
Directors	\$ 8,953	\$ 8,357											\$ 17,311		\$ 195,500	8.85%
Administration-Services	245,878	197,602											443,480		2,604,914	17.02%
Administration-District	294,398	174,829											469,227		3,240,026	14.48%
Engineering	223,861	176,204											400,065		2,157,042	18.55%
Facilities	650,315	510,084											1,160,399		8,504,418	13.64%
Operations	420,189	342,097											762,285		4,706,266	16.20%
Finance	193,175	152,712											345,887		2,106,408	16.42%
Water Use Efficiency	33,410	32,805											66,216		356,241	18.59%
Human Resources	85,059	52,564											137,623		798,233	17.24%
Information Technology	291,152	167,345											458,498		2,180,496	21.03%
Customer Care	238,241	150,929											389,170		1,821,843	21.36%
Source of Supply-Purchased Water	14,455	14,049											28,504		2,780,000	1.03%
Plant Expenditures	37,013	10,085											47,098		400,000	11.77%
Sediment Removal Project	-	-											-		1,800,000	0.00%
GAC Filter Media Replacement	-	-											-		750,000	0.00%
Total Cash Operating Expenses	\$ 2,736,100	\$ 1,989,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,725,763	\$ -	\$ 34,401,387	13.74%
Net Cash Operating Profit/(Loss)	\$ 349,282	\$ 803,074	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,152,357	\$ -	\$ 640,915	179.80%
Non-Cash Operating Expenses:																
Depreciation	\$ 481,090	\$ 481,090											\$ 962,181		\$ 5,800,000	16.59%
OPEB Accrual Expense	-	127,710											127,710		1,600,000	7.98%
Bad Debts	5,881	23,814											29,695		25,000	118.78%
Service Costs Construction	25,015	15,778											40,793		550,000	7.42%
Capitalized Construction	(184,922)	(180,973)											(365,895)		(1,200,000)	30.49%
Capital Contributions	-	-											-		-	
Total Non-Cash Operating Expenses	\$ 327,065	\$ 467,419	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 794,484	\$ -	\$ 6,775,000	11.73%
Net Operating Profit/(Loss)	\$ 22,218	\$ 335,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 357,873	\$ -	\$ (6,134,085)	-5.83%
Non-Operating Revenues:																
Assessments (Debt Service)	\$ 536,640	\$ 536,640											\$ 1,073,280		\$ 7,000,000	15.33%
Assessments (1%)	672,528	263,360											935,888		3,477,682	26.91%
DWR Fixed Charge Recovery	-	-											-		300,000	0.00%
Interest	127,319	126,132											253,451		285,000	88.93%
CIF - Infrastructure	-	177,100											177,100		175,000	101.20%
CIF - Water Supply	-	403,910											403,910		375,000	107.71%
State Water Project - Table A Water Sale	-	-											-		-	
Grants - State and Federal	-	-											-		6,000,000	0.00%
Other	9,102	61,002											70,104		25,000	280.41%
Total Non-Operating Revenues	\$ 1,345,588	\$ 1,568,144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,913,732	\$ -	\$ 17,637,682	16.52%
Non-Operating Expenses:																
Interest on Long-Term Debt	\$ 298,561	\$ 298,561											\$ 597,121		\$ 2,743,231	21.77%
Deferred Charges-Cost of Issuance	-	-											-		-	
Amortization of SWP	415,440	415,440											830,880		4,838,220	17.17%
Change in Investments in PRWA	-	17,916											17,916		25,000	71.66%
Water Conservation Programs	5,231	150											5,381		100,000	5.38%
Total Non-Operating Expenses	\$ 719,231	\$ 732,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,451,298	\$ -	\$ 7,706,451	18.83%
Net Earnings	\$ 648,574	\$ 1,171,733	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,820,307	\$ -	\$ 3,797,146	47.94%

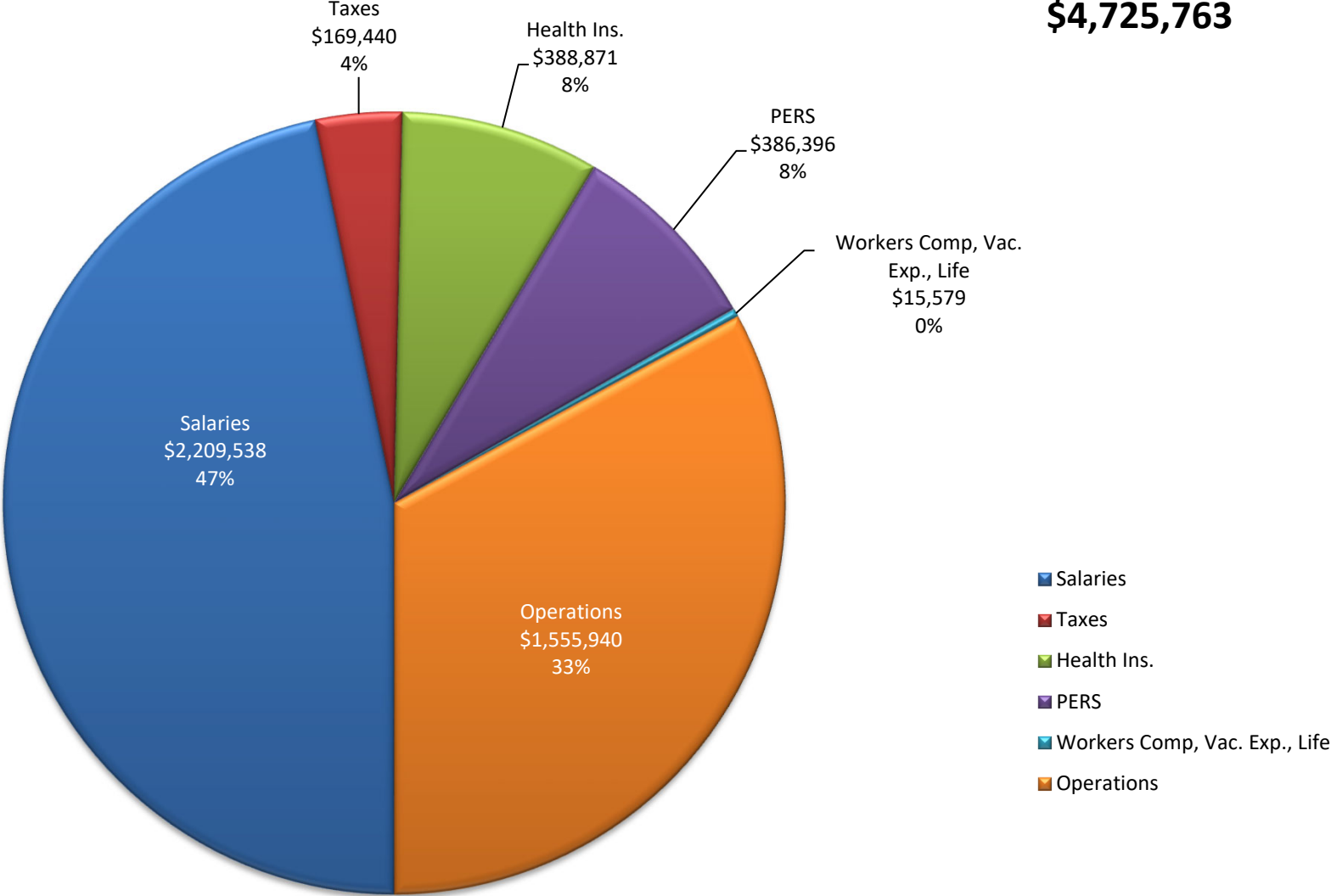
P & L BUDGET vs. ACTUAL



DEPARTMENTAL - BUDGET vs. ACTUAL



Personnel to Operations Exp
YTD 02/28/2025
\$4,725,763



Palmdale Water District
2025 Directors Budget
For the Two Months Ending Friday, February 28, 2025

	YTD ACTUAL 2025	ORIGINAL BUDGET 2025	ADJUSTMENTS 2025	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-01-4000-000 Directors Pay	\$ -	\$ -	\$ -	\$ -	
Employee Benefits					
1-01-4005-000 Payroll Taxes	1,212	9,500		8,288	12.76%
1-01-4010-000 Health Insurance - Directors	392	31,000		30,608	1.27%
Subtotal (Benefits)	1,604	40,500	-	38,896	3.96%
Total Personnel Expenses	\$ 1,604	\$ 40,500	\$ -	\$ 38,896	3.96%
OPERATING EXPENSES:					
1-01-XXXX-008 Director Share - Mac Laren, Kathy	\$ 3,300				
1-01-XXXX-010 Director Share - Dino, Vincent	\$ 4,400				
1-01-XXXX-012 Director Share - Wilson, Don	\$ 2,946				
1-01-XXXX-014 Director Share - Kellerman, Scott	\$ 2,860				
1-01-XXXX-015 Director Share - Sanchez, Cynthia	\$ 2,200				
Subtotal Operating Expenses	15,706	155,000	-	139,294	10.13%
Total O & M Expenses	\$ 17,311	\$ 195,500	\$ -	\$ 178,189	8.85%

Palmdale Water District
2025 Administration Services Budget
For the Two Months Ending Friday, February 28, 2025

	YTD ACTUAL 2025	ORIGINAL BUDGET 2025	ADJUSTMENTS 2025	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-02-4000-000 Salaries	\$ 306,185	\$ 1,640,000		\$ 1,333,815	18.67%
1-02-4000-100 Overtime	101	5,250		5,149	1.93%
Subtotal (Salaries)	\$ 306,286	\$ 1,645,250	\$ -	\$ 1,338,964	18.62%
Employee Benefits					
1-02-4005-000 Payroll Taxes	23,440	140,000		116,560	16.74%
1-02-4010-000 Health Insurance	35,275	190,000		154,725	18.57%
1-02-4015-000 PERS	24,788	195,000		170,212	12.71%
Subtotal (Benefits)	\$ 83,503	\$ 525,000	\$ -	\$ 441,497	15.91%
Total Personnel Expenses	\$ 389,789	\$ 2,170,250	\$ -	\$ 1,780,461	17.96%
OPERATING EXPENSES:					
1-02-4050-000 Staff Travel	\$ 775	\$ 19,216	\$ -	\$ 18,441	4.03%
1-02-4050-100 General Manager Travel	-	5,713		5,713	0.00%
1-02-4060-000 Staff Conferences & Seminars	1,025	7,790		6,765	13.16%
1-02-4060-100 General Manager Conferences & Seminars	-	4,155		4,155	0.00%
1-02-4130-000 Bank Charges	40,983	220,000		179,017	18.63%
1-02-4150-000 Accounting Services	-	35,000		35,000	0.00%
1-02-4175-000 Permits	900	10,000		9,100	9.00%
1-02-4180-000 Postage	540	16,000		15,460	3.38%
1-02-4190-100 Public Relations - Publications	5,860	33,758		27,898	17.36%
1-02-4190-700 Public Affairs - Marketing/Outreach	386	41,548		41,162	0.93%
1-02-4190-710 Public Affairs -Advertising	-	4,155		4,155	0.00%
1-02-4190-720 Public Affairs - Equipment	-	1,039		1,039	0.00%
1-02-4190-730 Public Affairs -Conference/Seminar/Travel	-	4,155		4,155	0.00%
1-02-4190-740 Public Affairs - Consultants	-	2,077		2,077	0.00%
1-02-4190-750 Public Affairs - Membership	-	1,558		1,558	0.00%
1-02-4200-000 Advertising	-	1,000		1,000	0.00%
1-02-4205-000 Office Supplies	3,221	27,500		24,279	11.71%
Subtotal Operating Expenses	\$ 53,691	\$ 434,664	\$ -	\$ 380,973	12.35%
Total Departmental Expenses	\$ 443,480	\$ 2,604,914	\$ -	\$ 2,161,434	17.02%

Palmdale Water District
2025 Administration District Wide Budget
For the Two Months Ending Friday, February 28, 2025

	YTD	ORIGINAL		ADJUSTED	
	ACTUAL	BUDGET	ADJUSTMENTS	BUDGET	PERCENT
	2025	2025	2025	REMAINING	USED
Personnel Budget:					
1-02-5070-001 On-Call	\$ 17,095	\$ 95,000		\$ 77,905	17.99%
Subtotal (Salaries)	\$ 17,095	\$ 95,000	\$ -	\$ 77,905	17.99%
Employee Benefits					
1-02-5070-002 PERS-Unfunded Liability	192,284	1,264,466		1,072,182	15.21%
1-02-5070-003 Workers Compensation	-	240,810		240,810	0.00%
1-02-5070-004 Vacation Benefit Expense	14,806	95,000		80,194	15.58%
1-02-5070-005 Life Insurance	773	7,250		6,477	10.66%
Subtotal (Benefits)	\$ 207,863	\$ 1,607,526	\$ -	\$ 1,399,663	12.93%
Total Personnel Expenses	\$ 224,958	\$ 1,702,526	\$ -	\$ 1,477,568	13.21%
OPERATING EXPENSES:					
1-02-5070-006 Other Operating	\$ 10,658	\$ 57,000		\$ 46,342	18.70%
1-02-5070-007 Consultants	87,854	500,000		412,146	17.57%
1-02-5070-008 Insurance	91,841	500,000		408,159	18.37%
1-02-5070-009 Groundwater Adjudication - Legal	780	25,000		24,220	3.12%
1-02-5070-010 Legal Services	15,898	181,000		165,102	8.78%
1-02-5070-011 Memberships/Subscriptions	10,927	165,000		154,073	6.62%
1-02-5070-012 Elections	-	58,000		58,000	0.00%
1-02-5070-014 Groundwater Adjudication - Assessment	26,311	51,500		25,189	51.09%
Subtotal Operating Expenses	\$ 244,269	\$ 1,537,500	\$ -	\$ 1,293,231	15.89%
Total Departmental Expenses	\$ 469,227	\$ 3,240,026	\$ -	\$ 2,770,799	14.48%

Palmdale Water District
2025 Engineering Budget
For the Two Months Ending Friday, February 28, 2025

	YTD ACTUAL 2025	ORIGINAL BUDGET 2025	ADJUSTMENTS 2025	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-03-4000-000 Salaries	\$ 283,599	\$ 1,560,000	\$ -	\$ 1,276,401	18.18%
1-03-4000-100 Overtime	10,015	16,000		5,985	62.59%
Subtotal (Salaries)	\$ 293,614	\$ 1,576,000	\$ -	\$ 1,282,386	18.63%
Employee Benefits					
1-03-4005-000 Payroll Taxes	22,501	115,000		92,499	19.57%
1-03-4010-000 Health Insurance	54,710	278,000		223,290	19.68%
1-03-4015-000 PERS	28,232	154,000		125,768	18.33%
Subtotal (Benefits)	\$ 105,443	\$ 547,000	\$ -	\$ 441,557	19.28%
Total Personnel Expenses	\$ 399,057	\$ 2,123,000	\$ -	\$ 1,723,943	18.80%
OPERATING EXPENSES:					
1-03-4050-000 Staff Travel	\$ -	\$ 4,155		4,155	0.00%
1-03-4060-000 Staff Conferences & Seminars	-	10,387		10,387	0.00%
1-03-4155-000 Contracted Services	-	3,000		3,000	0.00%
1-03-4165-000 Memberships/Subscriptions	521	8,000		7,479	6.51%
1-03-4250-000 General Materials & Supplies	488	7,500		7,012	6.50%
1-03-4250-100 Supplies - Plotter Paper/Toner	-	1,000		1,000	0.00%
Subtotal Operating Expenses	\$ 1,008	\$ 34,042	\$ -	\$ 33,034	2.96%
Total Departmental Expenses	\$ 400,065	\$ 2,157,042	\$ -	\$ 1,756,977	18.55%

Palmdale Water District
2025 Facilities Budget
For the Two Months Ending Friday, February 28, 2025

	YTD ACTUAL	ORIGINAL BUDGET	ADJUSTMENTS	ADJUSTED BUDGET	PERCENT
	2025	2025	2025	REMAINING	USED
Personnel Budget:					
1-04-4000-000 Salaries	\$ 476,714	\$ 2,685,000		\$ 2,208,286	17.75%
1-04-4000-100 Overtime	37,866	165,000		127,134	22.95%
Subtotal (Salaries)	\$ 514,580	\$ 2,850,000	\$ -	\$ 2,335,420	18.06%
Employee Benefits					
1-04-4005-000 Payroll Taxes	40,909	205,000		164,091	19.96%
1-04-4010-000 Health Insurance	99,416	580,000		480,584	17.14%
1-04-4015-000 PERS	41,278	230,000		188,722	17.95%
Subtotal (Benefits)	\$ 181,604	\$ 1,015,000	\$ -	\$ 833,396	17.89%
Total Personnel Expenses	\$ 696,184	\$ 3,865,000	\$ -	\$ 3,168,816	18.01%
OPERATING EXPENSES:					
1-04-4050-000 Staff Travel	\$ (88)	\$ 5,194		\$ 5,282	-1.70%
1-04-4060-000 Staff Conferences & Seminars	-	7,790		7,790	0.00%
1-04-4155-000 Contracted Services	28,336	283,166		254,830	10.01%
1-04-4175-000 Permits-Dams	6,200	72,710		66,510	8.53%
1-04-4215-100 Natural Gas - Wells & Boosters	1,043	384,226		383,183	0.27%
1-04-4215-200 Natural Gas - Buildings	2,314	16,716		14,402	13.84%
1-04-4220-100 Electricity - Wells & Boosters	236,176	2,306,902		2,070,726	10.24%
1-04-4220-200 Electricity - Buildings	10,817	115,195		104,378	9.39%
1-04-4225-000 Maint. & Repair - Vehicles	14,845	40,223		25,378	36.91%
1-04-4230-100 Maint. & Rep. Office Building	2,012	13,231		11,219	15.21%
1-04-4230-200 Maint. & Rep. Two Way Radios	120	1,500		1,380	8.00%
1-04-4235-110 Maint. & Rep. Equipment	368	10,585		10,217	3.47%
1-04-4235-400 Maint. & Rep. Operations - Wells	22,352	111,144		88,792	20.11%
1-04-4235-405 Maint. & Rep. Operations - Boosters	5,014	89,973		84,959	5.57%
1-04-4235-410 Maint. & Rep. Operations - Shop Bldgs	63	5,293		5,230	1.18%
1-04-4235-415 Maint. & Rep. Operations - Facilities	1,524	52,926		51,402	2.88%
1-04-4235-420 Maint. & Rep. Operations - Water Lines	27,438	317,553		290,115	8.64%
1-04-4235-425 Maint. & Rep. Operations - Littlerock Dam	3,375	26,295		22,920	12.83%
1-04-4235-435 Maint. & Rep. Operations - Palmdale Canal	-	8,997		8,997	0.00%
1-04-4235-440 Maint. & Rep. Operations - Large Meters	-	3,457		3,457	0.00%
1-04-4235-450 Maint. & Rep. Operations - Hypo Generators	-	10,585		10,585	0.00%
1-04-4235-455 Maint. & Rep. Operations - Heavy Equipment	952	50,279		49,327	1.89%
1-04-4235-460 Maint. & Rep. Operations - Storage Reservoirs	-	10,016		10,016	0.00%
1-04-4235-461 Maint. & Rep. Operations - Air Vac	1,596	6,086		4,490	26.22%
1-04-4235-470 Maint. & Rep. Operations - Meters Exchanges	15,659	37,048		21,389	42.27%
1-04-4300-100 Testing - Regulatory Compliance	-	12,984		12,984	0.00%
1-04-4300-200 Testing - Large Meters	-	14,542		14,542	0.00%
1-04-4300-300 Testing - Edison Testing	-	11,880		11,880	0.00%
1-04-6000-000 Waste Disposal	2,655	18,873		16,218	14.07%
1-04-6100-100 Fuel and Lube - Vehicle	28,460	219,820		191,359	12.95%
1-04-6100-200 Fuel and Lube - Machinery	-	29,680		29,680	0.00%
1-04-6200-000 Uniforms	3,013	35,316		32,303	8.53%
1-04-6300-100 Supplies - General	6,456	60,245		53,789	10.72%
1-04-6300-300 Supplies - Electrical	-	2,500		2,500	0.00%
1-04-6300-800 Supplies - Construction Materials	7,113	28,824		21,711	24.68%
1-04-6400-000 Tools	5,480	39,471		33,991	13.88%
1-04-7000-100 Leases -Equipment	1,408	12,000		10,592	11.73%
1-04-7000-200 Leases -Vehicles	29,516	166,194		136,678	17.76%
Subtotal Operating Expenses	\$ 464,215	\$ 4,639,418	\$ -	\$ 4,175,203	10.01%
Total Departmental Expenses	\$ 1,160,399	\$ 8,504,418	\$ -	\$ 7,344,019	13.64%

Palmdale Water District
2025 Operation Budget
For the Two Months Ending Friday, February 28, 2025

	YTD ACTUAL 2025	ORIGINAL BUDGET 2025	ADJUSTMENTS 2025	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-05-4000-000 Salaries	\$ 300,750	\$ 1,498,000		\$ 1,197,250	20.08%
1-05-4000-100 Overtime	23,740	108,000		84,260	21.98%
Subtotal (Salaries)	\$ 324,490	\$ 1,606,000	\$ -	\$ 1,281,510	20.20%
Employee Benefits					
1-05-4005-000 Payroll Taxes	25,000	128,000		103,000	19.53%
1-05-4010-000 Health Insurance	52,739	276,000		223,261	19.11%
1-05-4015-000 PERS	27,152	155,000		127,849	17.52%
Subtotal (Benefits)	\$ 104,891	\$ 559,000	\$ -	\$ 454,109	18.76%
Total Personnel Expenses	\$ 429,381	\$ 2,165,000	\$ -	\$ 1,735,619	19.83%
OPERATING EXPENSES:					
1-05-4050-000 Staff Travel	\$ -	\$ 3,428		\$ 3,428	0.00%
1-05-4060-000 Staff Conferences & Seminars	-	3,428		3,428	0.00%
1-05-4155-000 Contracted Services	10,122	85,194		75,072	11.88%
1-05-4175-000 Permits	1,537	109,065		107,528	1.41%
1-05-4215-200 Natural Gas - WTP	228	3,235		3,007	7.03%
1-05-4220-200 Electricity - WTP	124,120	458,485		334,364	27.07%
1-05-4230-110 Maint. & Rep. - Office Equipment	-	6,139		6,139	0.00%
1-05-4235-110 Maint. & Rep. Operations - Equipment	2,559	42,340		39,781	6.04%
1-05-4235-410 Maint. & Rep. Operations - Shop Bldgs	-	7,410		7,410	0.00%
1-05-4235-415 Maint. & Rep. Operations - Facilities	13,399	86,798		73,399	15.44%
1-05-4236-000 Palmdale Lake Management	-	209,400		209,400	0.00%
1-05-6000-000 Waste Disposal	652	53,923		53,271	1.21%
1-05-6200-000 Uniforms	1,080	16,199		15,119	6.67%
1-05-6300-100 Supplies - Misc.	2,634	31,161		28,527	8.45%
1-05-6300-600 Supplies - Lab	11,076	89,437		78,361	12.38%
1-05-6300-700 Outside Lab Work	13,145	88,760		75,615	14.81%
1-05-6400-000 Tools	457	6,646		6,189	6.87%
1-05-6500-000 Chemicals	151,896	1,240,219		1,088,323	12.25%
Subtotal Operating Expenses	\$ 332,905	\$ 2,541,266	\$ -	\$ 2,208,361	13.10%
Total Departmental Expenses	\$ 762,285	\$ 4,706,266	\$ -	\$ 3,943,981	16.20%

Palmdale Water District
2025 Finance Budget
For the Two Months Ending Friday, February 28, 2025

	YTD	ORIGINAL		ADJUSTED	
	ACTUAL	BUDGET	ADJUSTMENTS	BUDGET	PERCENT
	2025	2025	2025	REMAINING	USED
Personnel Budget:					
1-06-4000-000 Salaries	\$ 197,618	\$ 1,192,000		\$ 994,382	16.58%
1-06-4000-100 Overtime	727	6,000		5,273	12.12%
Subtotal (Salaries)	\$ 198,345	\$ 1,198,000	\$ -	\$ 999,655	16.56%
Employee Benefits					
1-06-4005-000 Payroll Taxes	15,072	87,500		72,429	17.22%
1-06-4010-000 Health Insurance	36,280	238,000		201,720	15.24%
1-06-4015-000 PERS	20,073	122,500		102,427	16.39%
Subtotal (Benefits)	\$ 71,424	\$ 448,000	\$ -	\$ 376,576	15.94%
Total Personnel Expenses	\$ 269,769	\$ 1,646,000	\$ -	\$ 1,376,231	16.39%
OPERATING EXPENSES:					
1-06-4050-000 Staff Travel	\$ -	\$ 3,116		\$ 3,116	0.00%
1-06-4060-000 Staff Conferences & Seminars	-	2,597		2,597	0.00%
1-06-4155-000 Contracted Services	-	22,073		22,073	0.00%
1-06-4155-100 Contracted Services - Infosend	53,363	337,581		284,218	15.81%
1-06-4165-000 Memberships/Subscriptions	-	500		500	0.00%
1-06-4250-000 General Material & Supplies	-	1,558		1,558	0.00%
1-06-4260-000 Business Forms	-	1,558		1,558	0.00%
1-06-4270-100 Telecommunication - Office	16,768	67,652		50,884	24.79%
1-06-4270-200 Telecommunication - Cellular Stipend	5,265	20,774		15,509	25.34%
1-06-7000-100 Leases - Equipment	721	3,000		2,279	24.04%
Subtotal Operating Expenses	\$ 76,117	\$ 460,408	\$ -	\$ 384,291	16.53%
Total Departmental Expenses	\$ 345,887	\$ 2,106,408	\$ -	\$ 1,760,522	16.42%

Palmdale Water District
2025 Water Use Efficiency Budget
For the Two Months Ending Friday, February 28, 2025

YTD ACTUAL 2025	ORIGINAL BUDGET 2025	ADJUSTMENTS 2025	ADJUSTED BUDGET REMAINING	PERCENT USED
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Personnel Budget:

1-07-4000-000 Salaries	\$ 48,212	\$ 223,000	\$ 174,788	21.62%
1-07-4000-100 Overtime	233	8,000	7,767	2.91%
Subtotal (Salaries)	\$ 48,445	\$ 231,000	\$ 182,555	20.97%

Employee Benefits

1-07-4005-000 Payroll Taxes	3,793	18,000	14,207	21.07%
1-07-4010-000 Health Insurance	4,370	55,000	50,630	7.95%
1-07-4015-000 PERS	5,026	27,000	21,974	18.61%
Subtotal (Benefits)	\$ 13,188	\$ 100,000	\$ -	13.19%

Total Personnel Expenses

\$ 61,633	\$ 331,000	\$ -	\$ 269,367	18.62%
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OPERATING EXPENSES:

1-07-4050-000 Staff Travel	\$ -	\$ 2,077	\$ 2,077	0.00%
1-07-4060-000 Staff Conferences & Seminar	-	1,558	1,558	0.00%
1-07-4190-300 Public Relations - Landscape Workshop/Training	-	6,232	6,232	0.00%
1-07-4190-400 Public Relations - Contests	-	1,039	1,039	0.00%
1-07-4190-500 Public Relations - Education Programs	4,463	4,155	(308)	107.41%
1-07-4190-900 Public Relations - Other	120	831	711	14.44%
1-07-6300-100 Supplies - Misc.	-	9,348	9,348	0.00%
Subtotal Operating Expenses	\$ 4,583	\$ 25,240	\$ -	18.16%

Total Departmental Expenses

\$ 66,216	\$ 356,240	\$ -	\$ 290,024	18.59%
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Palmdale Water District
2025 Human Resources Budget
For the Two Months Ending Friday, February 28, 2025

	YTD ACTUAL 2025	ORIGINAL BUDGET 2025	ADJUSTMENTS 2025	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-08-4000-000 Salaries	\$ 84,208	\$ 435,000		\$ 350,792	19.36%
1-08-4000-100 Salaries - Overtime	163	5,000		4,837	3.26%
1-08-4000-200 Salaries - Intern Program	-	54,000		54,000	0.00%
Subtotal (Salaries)	\$ 84,371	\$ 494,000	\$ -	\$ 409,629	17.08%
Employee Benefits					
1-08-4005-000 Payroll Taxes	6,524	35,000		28,476	18.64%
1-08-4010-000 Health Insurance	14,563	59,500		44,937	24.48%
1-08-4015-000 PERS	6,832	39,500		32,668	17.30%
Subtotal (Benefits)	\$ 27,919	\$ 134,000	\$ -	\$ 106,081	20.84%
Total Personnel Expenses	\$ 112,290	\$ 628,000	\$ -	\$ 515,710	17.88%
OPERATING EXPENSES:					
1-08-4050-000 Staff Travel	\$ 793	\$ 1,558		\$ 765	50.88%
1-08-4060-000 Staff Conferences & Seminars	-	5,194		5,194	0.00%
1-08-4070-000 Employee Expense	13,298	83,760		70,462	15.88%
1-08-4095-000 Employee Recruitment	292	10,387		10,095	2.82%
1-08-4100-000 Employee Retention	115	3,116		3,001	3.69%
1-08-4120-100 Training-Safety	2,365	16,619		14,254	14.23%
1-08-4120-200 Training-Speciality	-	10,387		10,387	0.00%
1-08-4121-000 Safety Program	-	1,039		1,039	0.00%
1-08-4165-000 Membership/Subscriptions	-	1,298		1,298	0.00%
1-08-4165-100 HR/Safety Publications	292	1,039		747	28.06%
1-08-6300-500 Supplies - Safety	8,179	35,835		27,656	22.82%
Subtotal Operating Expenses	\$ 25,333	\$ 170,232	\$ -	\$ 144,899	14.88%
Total Departmental Expenses	\$ 137,623	\$ 798,232	\$ -	\$ 660,609	17.24%

Palmdale Water District
2025 Information Technology Budget
For the Two Months Ending Friday, February 28, 2025

	YTD ACTUAL 2025	ORIGINAL BUDGET 2025	ADJUSTMENTS 2025	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-09-4000-000 Salaries	\$ 145,125	\$ 806,000	\$ -	\$ 660,875	18.01%
1-09-4000-100 Overtime	3,505	10,000		6,495	35.05%
Subtotal (Salaries)	\$ 148,630	\$ 816,000	\$ -	\$ 667,370	18.21%
Employee Benefits					
1-09-4005-000 Payroll Taxes	11,382	62,000		50,618	18.36%
1-09-4010-000 Health Insurance	21,989	135,000		113,011	16.29%
1-09-4015-000 PERS	15,776	87,500		71,724	18.03%
Subtotal (Benefits)	\$ 49,147	\$ 284,500	\$ -	\$ 235,353	17.28%
Total Personnel Expenses	\$ 197,777	\$ 1,100,500	\$ -	\$ 902,723	17.97%
OPERATING EXPENSES:					
1-09-4050-000 Staff Travel	\$ -	\$ 3,116		\$ 3,116	0.00%
1-09-4060-000 Staff Conferences & Seminars	-	7,790		7,790	0.00%
1-09-4155-000 Contracted/Cloud Services	117,253	316,793		199,540	37.01%
1-09-4165-000 Memberships/Subscriptions	-	2,597		2,597	0.00%
1-09-4235-445 Maint & Repair - Telemetry	-	3,635		3,635	0.00%
1-09-4270-000 Telecommunications	21,971	155,806		133,835	14.10%
1-09-6300-400 Supplies - Telemetry	17	5,194		5,177	0.32%
1-09-7000-100 Leases - Equipment	10,665	58,687		48,022	18.17%
1-09-8000-100 Computer Equipment - Computers	-	47,261		47,261	0.00%
1-09-8000-200 Computer Equipment - Laptops	11,146	46,742		35,596	23.85%
1-09-8000-300 Computer Equipment - Monitors	-	10,387		10,387	0.00%
1-09-8000-500 Computer Equipment - Toner Cartridges	309	2,597		2,288	
1-09-8000-550 Computer Equipment - Telephony	-	2,597		2,597	0.00%
1-09-8000-600 Computer Equipment - Other	712	18,177		17,465	3.92%
1-09-8000-650 Computer Equipment - Warranty & Support	3,420	18,177		14,757	18.81%
1-09-8100-100 Computer Software - Maint. and Support	72,512	276,569		204,057	26.22%
1-09-8100-150 Computer Software - Dynamics GP Support	22,716	62,323		39,607	36.45%
1-09-8100-200 Computer Software - Software and Upgrades	-	41,548		41,548	0.00%
Subtotal Operating Expenses	\$ 260,721	\$ 1,079,996	\$ -	\$ 819,275	24.14%
Total Departmental Expenses	\$ 458,498	\$ 2,180,496	\$ -	\$ 1,721,998	21.03%

Palmdale Water District
2025 Customer Care Budget
For the Two Months Ending Friday, February 28, 2025

	YTD ACTUAL 2025	ORIGINAL BUDGET 2025	ADJUSTMENTS 2025	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-10-4000-000 Salaries	\$ 251,344	\$ 1,268,000		\$ 1,016,656	19.82%
1-10-4000-100 Overtime	6,632	30,000		23,368	22.11%
Subtotal (Salaries)	\$ 257,975	\$ 1,298,000	\$ -	\$ 1,040,025	19.87%
Employee Benefits					
1-10-4005-000 Payroll Taxes	19,607	97,500		77,893	20.11%
1-10-4010-000 Health Insurance	69,136	263,000		193,864	26.29%
1-10-4015-000 PERS	24,956	130,000		105,044	19.20%
Subtotal (Benefits)	\$ 113,699	\$ 490,500	\$ -	\$ 376,801	23.18%
Total Personnel Expenses	\$ 371,675	\$ 1,788,500	\$ -	\$ 1,416,825	20.78%
OPERATING EXPENSES:					
1-10-4050-000 Staff Travel	\$ -	\$ 2,077		\$ 2,077	0.00%
1-10-4060-000 Staff Conferences & Seminars	-	3,116		3,116	0.00%
1-10-4155-000 Contracted Services	15,302	21,917		6,615	69.82%
1-10-4250-000 General Material & Supplies	2,193	5,194		3,001	42.23%
1-10-4260-000 Business Forms	-	1,039		1,039	0.00%
Subtotal Operating Expenses	\$ 17,495	\$ 33,343	\$ -	\$ 15,848	52.47%
Total Departmental Expenses	\$ 389,170	\$ 1,821,843	\$ -	\$ 1,432,673	21.36%

AGENDA ITEM NO. 4.4

Water Revenue Bond - Series 2023A

Updated: March 13, 2025

Project	Project #	Description	Bond Allocation	Contractual Commitment	Payout to Date	Over/(Under)	Uncommitted Bond \$
		2023A WRB Issue - Construction Funds	\$ 13,520,000		\$ -	\$ -	\$ 13,520,000
3M-Power	20-610	3M Booster Station -Power Plan Design (P2S)	-	119,817	13,589	106,228	(13,589)
3M-Const	20-610	3M Booster Station Replacement Project (Metro Builders)	-	6,612,816	2,772,807	3,840,008	(2,772,807)
		Original Contract Amt: \$5,794,042, A2: \$657,606.48, A3: \$35,753.33, A4: \$4,393.50, A5: \$13,829.98, A6: \$39,509.67, A7: \$5,713.76, A8: \$2,684.93, A9: \$9,485.26, A10: \$24,253.66, A11: \$662.81, A12: \$24,880.28					
3M-Review	20-610	3M Booster Station Replacement Project (Hazen & Sawyer)	-	41,890	124,649	(82,759)	(124,649)
3M-Mgmt	20-610	3M Booster Station - Project Inspection (Ardurra Group)	-	345,818	23,261	322,557	(23,261)
W36-Design	20-622	Well 36 - Design & Construction (Hazen and Sawyer)	-	264,208	36,676	227,532	(36,676)
		Original Contract Amt: \$612,656, A1: \$34,180, A2: \$45,140, A3: \$27,265, A5: \$95,892					
W36-Equip	20-622	Well 36 - Equipping (Caliagua, Inc)	-	4,301,210	1,087,407	3,213,803	(1,087,407)
		Original Contract Amt: \$4,258,230, A1: \$42,980					
Q-Recycled	22-605	Avenue Q Recycled Water Pipeline (American Pipeline Svcs)	-	2,211,682	1,310,767	900,915	(1,310,767)
		Original Contract Amt: \$2,094,670, A1: \$1,575, A2: \$1,410, A3: \$10,037.67, A4: \$9,753.53, A5: \$9,753.53, A7: \$2,192.45, A8: \$5,250, A9: \$1,880.94, A10: \$974.25, A12: \$80,747.27, A13: \$(6,562.70)					
WRB		Bond Issuance Costs	327,759	327,759	327,759	-	
ISS		Issuance Funds	(13,329)	(13,329)	(13,329)		
Totals:			\$ 13,834,430	\$ 14,211,870	\$ 5,683,586	\$ 8,422,055	\$ 8,150,844
2021A Water Revenue Bonds - Unallocated Funds:				\$ (377,440)			
2021A Water Revenue Bonds - Remaining Funds to payout:					\$ 8,150,844		

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
27	Metro Builders & Engineers Group	Feb 5, 2025	PP#16	3M-Const	380,088.44
26	American Pipeline Services	Jan 23, 2025	PWD07	Q-Recycled	345,651.79
25	Metro Builders & Engineers Group	Dec 18, 2024	PP#15	3M-Const	204,367.20
25	American Pipeline Services	Dec 18, 2024	PWD06	Q-Recycled	432,778.91
24	Hazen and Sawyer - Design Engineers	Dec 11, 2024	20182-000-43	3M-Review	5,172.54
24	Hazen and Sawyer - Design Engineers	Dec 11, 2024	20182-000-42	3M-Review	22,104.00
24	Caliagua, Inc	Dec 11, 2024	PB03	W36-Equip	373,547.12
24	Pacific Premier Bank	Dec 11, 2024	PB03-RET	W36-Equip	19,660.37
24	Caliagua, Inc	Dec 11, 2024	PB02	W36-Equip	163,875.00
24	Pacific Premier Bank	Dec 11, 2024	PB02-RET	W36-Equip	8,625.00
23	Metro Builders & Engineers Group	Nov 27, 2024	PP#14	3M-Const	370,190.20
23	Hazen and Sawyer - Design Engineers	Nov 27, 2024	20182-000-41	3M-Review	24,305.00
23	Hazen and Sawyer - Design Engineers	Nov 27, 2024	20182-000-40	3M-Review	17,747.50
23	Ardurra Group, Inc.	Nov 27, 2024	156285	3M-Mgmt	624.00
23	American Pipeline Services	Nov 27, 2024	PWD05	Q-Recycled	319,906.71
22	Metro Builders & Engineers Group	Oct 24, 2024	PP#13	3M-Const	190,601.65
22	Metro Builders & Engineers Group	Oct 24, 2024	PP#12	3M-Const	142,920.57
22	American Pipeline Services	Oct 24, 2024	PWD04	Q-Recycled	97,019.77
21	Hazen and Sawyer - Design Engineers	Sep 17, 2024	20182-000-39	3M-Review	11,307.50
21	American Pipeline Services	Sep 17, 2024	PWD03	Q-Recycled	34,935.30
21	Caliagua, Inc	Sep 17, 2024	PB01	W36-Equip	495,615.00
21	Pacific Premier Bank	Sep 17, 2024	PB01-RET	W36-Equip	26,085.00
20	Ardurra Group, Inc.	Aug 22, 2024	152509	3M-Mgmt	3,371.25
20	American Pipeline Services	Aug 22, 2024	PWD02	Q-Recycled	31,724.50
19	Hazen and Sawyer - Design Engineers	Aug 8, 2024	20182-000-38	3M-Review	495.00
19	Metro Builders & Engineers Group	Aug 8, 2024	PP#11	3M-Const	550,302.42
18	P2S, Inc.	Jul 25, 2024	SIN043484	3M-Power	1,170.00
18	P2S, Inc.	Jul 25, 2024	SIN045244	3M-Power	699.75
18	Ardurra Group, Inc.	Jul 25, 2024	150829	3M-Mgmt	3,985.00
18	American Pipeline Services	Jul 25, 2024	PWD01	Q-Recycled	48,750.00

(Cont.)

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Updated: March 13, 2025

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COMMITTEE MEMORANDUM

DATE: March 27, 2025
TO: **FINANCE COMMITTEE**
FROM: Mr. Dennis J. Hoffmeyer, Finance Manager/CFO
VIA: Mr. Dennis D. LaMoreaux, General Manager
RE: ***REPORTS. (FINANCE MANAGER HOFFMEYER)***

DISCUSSION:

Presented here are financial-related items for your review.

1. Accounts receivable overview:

a. Outstanding Balances for Accounts 60-Days Delinquent (attachment)

Staff has made progress in addressing delinquent account turnoffs. While outstanding balances for SFR (Single-Family Residential) accounts have decreased, there has been a noticeable increase in outstanding balances for irrigation accounts. A preliminary review indicates that this increase is related to the timing of when these accounts are being paid.

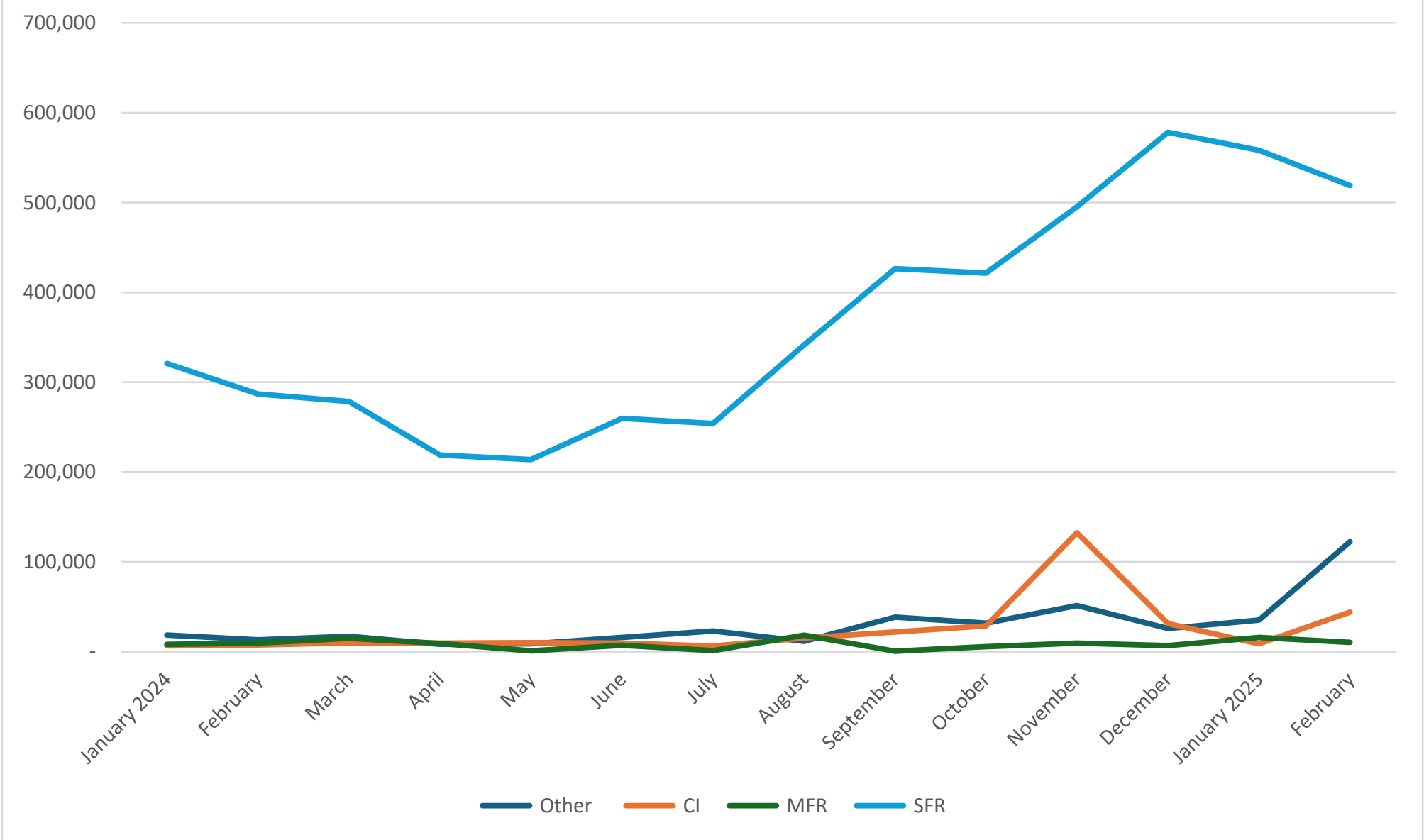
b. Staff continues to actively engage with customers, providing payment arrangements to help resolve outstanding balances. As of February 28, there are 24 active arrangements totaling \$10,834.80, with \$5,216.26 collected and \$5,618.54 still outstanding.

Contributing factors include leak-adjusted accounts, along with an increase in hardship-related arrangements. This increase may be linked to delays in managing delinquent accounts, caused by limited field Customer Care staff availability as they address a high volume of service orders related to Zenner meter issues.

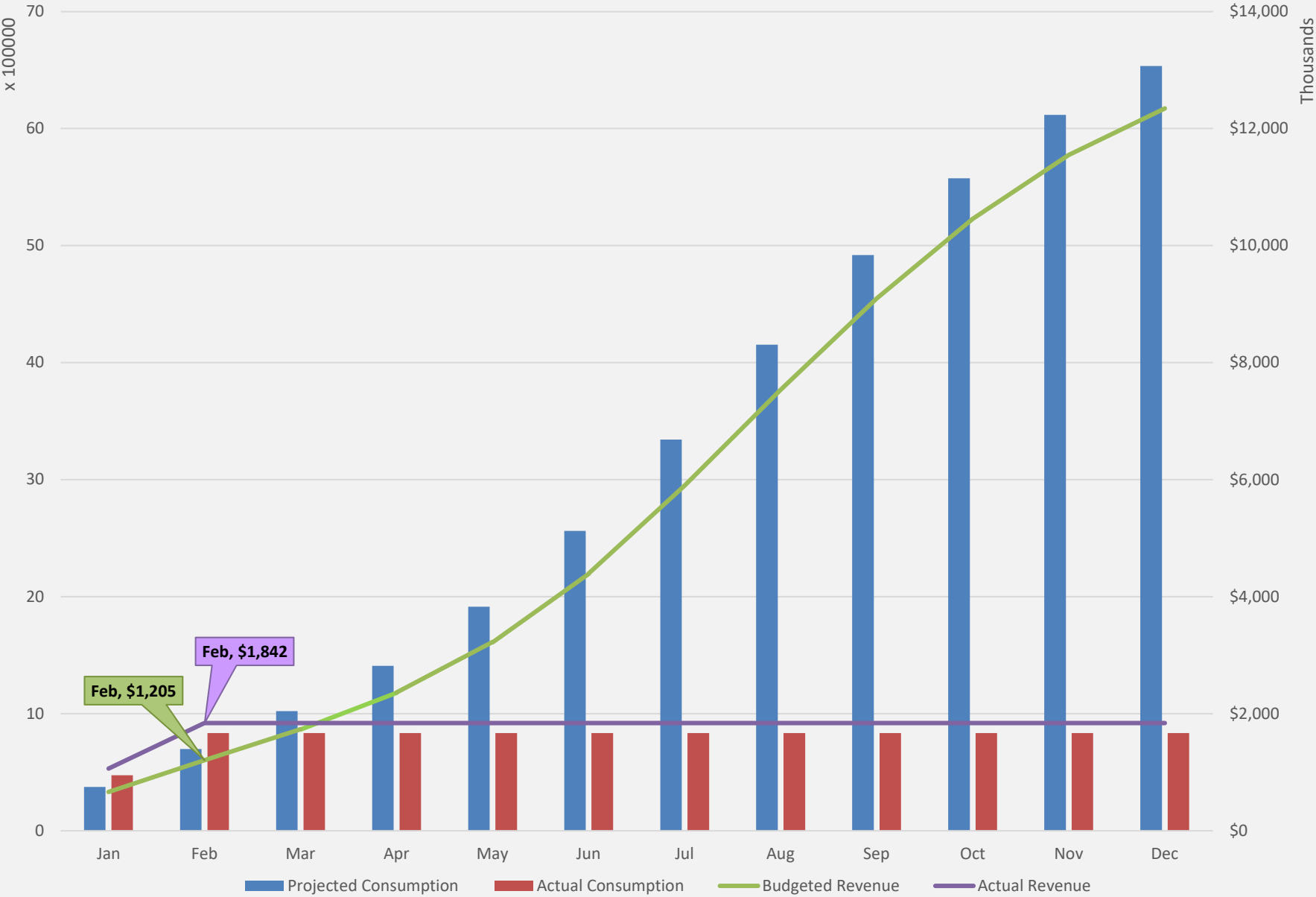
2. 2025 Revenue Projections (attachment):

a. Based on selling 15,500 AF shown as of February 28, revenue is ahead of projections by approximately \$637,053.

Palmdale Water District
Outstanding Balances for Accounts 60-Days Delinquent



2025 Revenue Projections Based on 15,500 AF



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

	Audited 2021	Audited 2022	Audited 2023	Jan 2024 - Dec 2024	Feb 2024 - Jan 2025	Mar 2024 - Feb 2025
OPERATING REVENUES	30,361	31,320	34,573	35,594	36,159	36,552
Rate Stabilization Fund	(100)	(146)	(188)	(857)		
	30,261	31,174	34,385	34,737	36,159	36,552
OPERATING EXPENSES						
Gross operating expenses	28,492	26,502	31,453	29,096	29,209	28,958
Overhead adjustment	281	2,057	(203)			
SWP Fixed operations and maint	(26)	(33)	(31)	(15)	(15)	(11)
Non-Cash Related OPEB Expense	(894)	(17)	(362)			
Capital portion included above						
TOTAL EXPENSES	27,853	28,509	30,856	29,080	29,194	28,946
NET OPERATING REVENUES	2,408	2,665	3,529	5,656	6,965	7,606
NON-OPERATING REVENUE						
Ad valorem property taxes	2,502	3,477	3,908	4,509	4,539	4,567
Interest income	121	138	267	714	797	873
Capital improvement fees	5,248	2,318	802	209	209	749
Other income	88	162	123	1,883	1,302	1,358
TOTAL NON-OPERATING INCOME	7,958	6,095	5,100	7,315	6,848	7,547
NET REV AVAILABLE FOR DEBT SERVICE	10,366	8,761	8,628	12,972	13,813	15,152
NET DEBT SERVICE						
2012 Issue - Bank of Nevada (Matured)	1,373	1,372	1,373			
2013A Water Revenue Bond (Matured)	1,845	1,377	758			
2018A Water Revenue Bond	569	819	821	821	821	821
2020 Private Placement	279	308	308	308	308	308
2020 Water Revenue Refunding Bond	160	554	553	556	556	556
2021 Water Revenue Bond		359	300	300	300	300
2021 Water Revenue Refunding Bond		368	368	368	368	368
2023 Water Revenue Bond				998	998	998
2024 Water Revenue Bond				395	395	395
2017 Capital Lease	179	88				
2022 Capital Lease			527	527	527	527
TOTAL DEBT SERVICE	4,406	5,246	5,008	4,273	4,273	4,273
DEBT SERVICE COVERAGE	2.35	1.67	1.72	3.04	3.23	3.55
NET REV AVAILABLE AFTER D/S	5,960	3,515	3,621	8,699	9,540	10,879