



PALMDALE WATER DISTRICT
A CENTURY OF SERVICE

April 17, 2025

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

**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

TUESDAY, APRIL 22, 2025

2:00 p.m.

DENNIS D. LaMOREAUX
General Manager

ALESHIRE & WYNDER LLP
Attorneys

NOTE: To comply with the Americans with Disabilities Act, to participate in any Board meeting please contact 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 March 27, 2025.
- 4.2) Discussion and Overview of Cash Flow Statement and Current Cash Balances as of March 2025. (Financial Advisor Egan)
- 4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for March 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.
 - c) Payment transactions by type.
 - d) Billing and collection statistics.
 - 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

MINUTES OF MEETING OF THE FINANCE COMMITTEE OF THE PALMDALE WATER DISTRICT, MARCH 27, 2025:

A meeting of the Finance Committee of the Palmdale Water District was held Thursday, March 27, 2025, at 2029 East Avenue Q, Palmdale, CA 93550. Committee Member Kellerman called the meeting to order at 1:00 p.m.

1) Roll Call.

Attendance:

Committee:
Scott Kellerman,
Committee Member
Cynthia Sanchez,
Committee Member Alternate

Don Wilson, Chair
--Absent

Others Present:

Dennis LaMoreaux, General Manager
Dennis Hoffmeyer, Finance Manager
Bob Egan, Financial Advisor
Danielle Henry, Executive Assistant
0 members of the public

2) Adoption of Agenda.

It was moved by Committee Member Sanchez, seconded by Committee Member Kellerman, and unanimously carried by all members of the Committee present at the meeting to adopt the agenda, as written.

3) Public Comments for Non-Agenda Items.

There were no 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.

It was moved by Committee Member Sanchez, seconded by Committee Member Kellerman, and unanimously carried by all members of the Committee present at the meeting to approve the minutes of the Finance Committee meeting held January 21, 2025, as written.

4.2) Discussion and Overview of Cash Flow Statement and Current Cash Balances as of February 2025. (Financial Advisor Egan)

Financial Advisor Egan provided an overview of the monthly Major Account Activity Report, the Investment Funds Report, and the Cash Flow Statement through February 2025, including account transfers, assessments received, capital improvement funds, interest and market values, investments, and scheduled payments, and stated that the year-end balance is very healthy followed by a brief discussion of received and anticipated capital improvement funds and the increase effective April 1, 2025.

4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for February 2025. (Finance Manager Hoffmeyer)

Finance Manager Hoffmeyer reviewed in detail the Balance Sheet Report, the Profit and Loss Statement, the departmental budgets versus actual, the projected year-end interest earnings, and the individual departmental reports for the period ending February 2025, including capital improvement funds received, water transfer and solar payments received, scheduled payments, and the continued increase in water sales and stated that operating revenues are above the historical trend average at 16.8%; that expenses are below the historical trend average at 13.7%; and that most departments are above the traditional budgetary percentage of 16.7% due to the front-loading of employee Health Savings Accounts (HSA) followed by a brief discussion of the improved water-use accuracy as a result of the Meter Exchange Project and the longevity of the new meters.

4.4) Discussion and Overview of Committed Contracts Issued. (Finance Manager Hoffmeyer)

Finance Manager Hoffmeyer provided an overview of the Contractual Commitments and Needs Report for new and replacement capital projects, consulting and engineering support projects, new and replacement equipment, water quality fee funded projects, committed and projected capital expenditures, and projects paid out through the 2023A and 2024A Series Water Revenue Bonds in February 2025, and after discussion of pending projects and future reporting, it was determined that staff will prepare and present an alternative report for consideration at the next Finance Committee Meeting.

5) Reports.

5.1) Finance Manager Hoffmeyer:

a) Accounts Receivable Overview.

He then provided a brief update on outstanding balances for accounts 60 days delinquent and stated that as of February 28, there are twenty-four payment arrangements totaling \$10,834.80 with \$5,216.26 collected to date and that the increase in outstanding balances for irrigation accounts is related to the timing of account payments, and after a brief discussion of the history of this reporting and the focus of future reporting, it was determined that staff will provide these reports quarterly.

Grant reimbursement reporting was then briefly discussed.

b) Revenue Projections.

He then stated that based on selling 15,000 AF of water, 2025 revenue is ahead of projections by approximately \$637,053.00 as of February 28 followed by a brief discussion of regulations related to Making Conservation a Way of Life.

5.2) Financial Advisor Egan:

a) Debt Service Coverage Status.

Financial Advisor Egan reported that the Debt Service Coverage for March 2024 to February 2025 is very healthy at 3.55 and that this coverage will continue to remain strong after accounting for the current transfer to the Rate Stabilization Fund.

5.3) Other.

Finance Manager Hoffmeyer provided an update on the 2024 audit reports for the District, the Antelope Valley State Water Contractors Association (AVSWCA), and the Palmdale Recycled Water Authority (PRWA).

6) Board Members' Requests for Future Agenda Items.

There were no requests for future agenda items.

7) **Date of Next Committee Meeting.**

It was determined that the next Finance Committee Meeting will be held April 22, 2025 at 2:00 p.m.

8) **Adjournment.**

There being no further business to come before the Finance Committee, the meeting was adjourned at 2:21 p.m.

Chair



COMMITTEE MEMORANDUM

DATE: April 22, 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 MARCH 2025. (FINANCIAL ADVISOR EGAN)***

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

| | | | | | |
|--|---------------------------------------|--|-----------------------|------------------------|----------------------|
| | | 2025 | | | |
| | | February to March 2025 Activity | | | |
| | acct 11469 | | | | |
| | Balance | 3/31/2025 | 4,247,857.54 | | |
| | Balance | 2/28/2025 | 5,227,356.83 | | |
| | Decrease | | (979,499.29) | | |
| | One month activity | | | Taxes | |
| | Interest/Mkt value received | | 17,848.67 | YTD expected | 1,478,355 |
| | Taxes received | | 22,409.14 | YTD received | 1,596,343 |
| | Transfer from 11432 | | 2,000,000.00 | | |
| | Land Veritas payment | | (1,125,000.00) | | |
| | Transfer to Webster Bank | | (75,994.57) | | |
| | Transfer to Western Alliance | | (146,825.76) | | |
| | Transfer to BNY Mellon | | (149,862.50) | | |
| | Transfer to BNY Mellon | | (192,152.29) | | |
| | Transfer to BNY Mellon | | (266,021.89) | | |
| | Transfer to BNY Mellon | | (461,644.64) | | |
| | Transfer to BNY Mellon | | (492,037.50) | Decrease | 117,988 |
| | Transfer to Hazen & Sawyer | | (110,217.95) | | |
| | Decrease | | (979,499.29) | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | Acct 11475 | | | | |
| | Balance | 3/31/2025 | 1,241,896.88 | | |
| | Balance | 2/28/2025 | 1,237,436.76 | | |
| | Increase | | 4,460.12 | | |
| | One month activity | | | all accounts | |
| | | | | FACE | 13,104,000 |
| | Interest/Mkt value received | | 4,460.12 | Value | 13,024,853 |
| | Increase | | 4,460.12 | Future earnings | 79,147 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | Int/Mkt | Month |
| | | | | Jan | 57,375.13 |
| | | | | Feb | 60,018.67 |
| | | | | Mar | 66,657.96 |
| | Acct 11432 | | | Apr | 184,051.76 |
| | Balance | 3/31/2025 | 8,809,466.82 | May | |
| | Balance | 2/28/2025 | 10,772,937.03 | Jun | |
| | Decrease | | (1,963,470.21) | Jul | |
| | | | | Aug | |
| | One month activity | | | Sep | |
| | Transfer to 11469 | | (2,000,000.00) | Oct | |
| | Interest/Mkt value received | | 36,529.79 | Nov | Excludes bond |
| | Decrease | | (1,963,470.21) | Dec | interest |
| | | | | | |
| | | | | | |
| | | | | | |
| | Acct 24016. | | | 2024 interest | |
| | Balance | 3/31/2025 | 1,829,135.11 | 801,272 | |
| | Balance | 2/28/2025 | 1,821,315.73 | | |
| | Increase | | 7,819.38 | | |
| | | | | | |
| | One month activity | | | | |
| | | | | | |
| | Interest/Mkt value received | | 7,819.38 | | |
| | Increase | | 7,819.38 | | |
| | | | | | |

| | | | |
|--|--|--|-----------------------|
| | | 2024 | |
| | | First Quarter 2025 Major account Activity | |
| | | | |
| | | acct 11469 | |
| | | Balance | 3/31/2025 |
| | | | 4,247,857.54 |
| | | Balance | 12/31/2024 |
| | | | 4,361,316.09 |
| | | Decrease | (113,458.55) |
| | | | |
| | | Three months activity | |
| | | Taxes received | 1,596,343.31 |
| | | Interest/Mkt value received | 51,262.99 |
| | | Transfer from 11432 | 2,000,000.00 |
| | | Transfer to 11432 | (1,343.69) |
| | | Transfer to 11432 | (349,085.43) |
| | | Transfer to Webster Bank | (75,994.57) |
| | | Transfer to Western Alliance | (146,825.76) |
| | | Transfer to BNY Mellon | (149,862.50) |
| | | Transfer to BNY Mellon | (192,152.29) |
| | | Transfer to BNY Mellon | (266,021.89) |
| | | Transfer to BNY Mellon | (461,644.64) |
| | | Transfer to BNY Mellon | (492,037.50) |
| | | Land Veritas transfer | (1,125,000.00) |
| | | Transfer to Hazen and Sawyer | (193,328.97) |
| | | Transfer to Hazen and Sawyer | (197,549.66) |
| | | Transfer to Hazen and Sawyer | (110,217.95) |
| | | Decrease | (113,458.55) |
| | | | |
| | | | |
| | | | |
| | | Acct 11475 | |
| | | Balance | 3/31/2025 |
| | | | 1,241,896.88 |
| | | Balance | 12/31/2024 |
| | | | 651,640.06 |
| | | Increase | 590,256.82 |
| | | | |
| | | Three months activity | |
| | | Interest/Mkt value received | 9,246.54 |
| | | Capital Improvement fee received | 3,880.00 |
| | | Capital Improvement fee received | 101,835.15 |
| | | Capital Improvement fee received | 8,230.24 |
| | | Capital Improvement fee received | 467,064.89 |
| | | | |
| | | Increase | 590,256.82 |
| | | | |
| | | Acct 11432 | |
| | | Balance | 3/31/2025 |
| | | | 8,809,466.82 |
| | | Balance | 12/31/2024 |
| | | | 10,353,778.86 |
| | | Decrease | (1,544,312.04) |
| | | Three months activity | |
| | | transfer to 11469 | (2,000,000.00) |
| | | Transfer from 11469 | 1,343.69 |
| | | Transfer from 11469 | 349,085.43 |
| | | Interest/Mkt value received | 105,258.84 |
| | | Decrease | (1,544,312.04) |
| | | | |
| | | Acct 24016. | |
| | | Balance | 3/31/2025 |
| | | | 1,829,135.11 |
| | | Balance | 12/31/2024 |
| | | | 1,811,011.48 |
| | | Increase | 18,123.63 |
| | | | |
| | | Three months activity | |
| | | | |
| | | | |
| | | Interest/Mkt value received | 18,123.63 |
| | | Increase | 18,123.63 |
| | | | |

**PALMDALE WATER DISTRICT
INVESTMENT FUNDS REPORT
March 31, 2025**

| | <u>March 2025</u> | | <u>February 2025</u> | | <u>December 2024</u> | |
|--|----------------------|--------|----------------------|--------|----------------------|--------|
| | | | | | | |
| Federal Agency Obligations | 10,159,203.81 | 53.09% | 12,138,838.91 | 55.21% | 7,553,088.34 | 39.57% |
| Negotiable Certificates of Deposit | 3,173,017.50 | 16.58% | 2,671,839.40 | 12.15% | 3,889,344.00 | 20.37% |
| Local Agency Investment Fund (LAIF) | 13,896.32 | 0.07% | 13,896.32 | 0.06% | 13,736.56 | 0.07% |
| | <u>13,346,117.63</u> | | <u>14,824,574.63</u> | | <u>11,456,168.90</u> | |
| Cash and Cash Equivalents | 5,717,500.33 | 29.88% | 7,034,991.72 | 32.00% | 7,503,795.34 | 39.31% |
| Accrued Interest | 71,122.15 | 0.37% | 126,090.62 | 0.57% | 130,177.02 | 0.68% |
| | <u>19,134,740.11</u> | | <u>21,985,656.97</u> | | <u>19,090,141.26</u> | |

**PALMDALE WATER DISTRICT
INVESTMENT FUNDS REPORT
March 31, 2025**

| | | | | | <u>March 2025</u> | <u>February 2025</u> | <u>December 2024</u> |
|--|------------------------------|----------------------|-------------|-------------------|---------------------|----------------------|----------------------|
| CASH | | | | | | | |
| 1-00-0103-100 | Citizens - Checking | | | | 2,639,403.80 | 2,685,805.98 | 1,714,400.09 |
| 1-00-0103-200 | Citizens - Refund | | | | - | - | - |
| 1-00-0103-300 | Citizens - Merchant | | | | 347,383.64 | 221,208.32 | 178,558.12 |
| | Bank Total | | | | 2,986,787.44 | 2,907,014.30 | 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 | | | | 2,992,487.44 | 2,912,714.30 | 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 | | | | | 1,130.91 | 250,000.00 | 604,304.30 |
| UBS Select Government Preferred Fund | | | | | 1,847,432.44 | 2,835,142.67 | 2,327,606.17 |
| Accrued interest | | | | | 7,916.49 | 6,769.61 | 34,962.32 |
| | | | | | 1,856,479.84 | 3,091,912.28 | 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 | 1,461,238.25 | 1,456,238.00 | - |
| 91282CAM3 | US Treasury Note | 9/30/2025 | 0.250 | 265,000 | 259,866.95 | 258,987.15 | - |
| | | | | 1,740,000 | 1,721,105.20 | 1,715,225.15 | - |
| 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 | | - | - | 250,352.50 |
| | JPMorgan Chase Bank | 08/06/2025 | 5.050 | Called | - | - | 250,202.50 |
| 1 | Bank of Hope | 06/11/2025 | 5.250 | 170,000 | 170,255.00 | 170,351.90 | 170,698.70 |
| 2 | National Bk of Mid VT | 10/27/2025 | 4.300 | 250,000 | 250,005.00 | 249,867.50 | 250,005.00 |
| 3 | Cape Cod Cooperative | 12/11/2025 | 4.200 | 250,000 | 250,012.50 | - | - |
| | | | | 670,000 | 670,272.50 | 420,219.40 | 1,394,443.30 |
| | Acct. Total | | | | 4,247,857.54 | 5,227,356.83 | 4,361,316.09 |
| 1-00-1110-000 UBS Money Market Account Capital (SS 11475) | | | | | | | |
| Cash | | | | | 3.48 | 258,387.50 | 10,917.22 |
| UBS Select Government Preferred Fund | | | | | 132,604.18 | 373,685.26 | 31,053.46 |
| Accrued interest | | | | | 2,729.92 | - | 5,653.48 |
| | | | | | 135,337.58 | 632,072.76 | 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 | 606,266.80 | 605,364.00 | 604,015.90 |
| | | | | 610,000 | 606,266.80 | 605,364.00 | 604,015.90 |
| Certificates of Deposit | | | | | | | |
| | Issuer | Maturity Date | Rate | Face Value | | | |
| 1 | Bank Of America | 3/6/2026 | 4.250 | 250,000 | 250,300.00 | - | - |
| 2 | JP Morgan Chase | 3/11/2026 | 4.300 | 250,000 | 249,992.50 | - | - |
| | | | | 500,000 | 500,292.50 | - | - |
| | Acct. Total | | | | 1,241,896.88 | 1,237,436.76 | 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 | | 493,404.66 | 133,697.50 | 1,372,288.77 |
| Accrued interest | | 40,370.95 | 103,769.82 | 78,915.15 |
| | | <u>533,775.61</u> | <u>260,123.57</u> | <u>2,401,778.92</u> |

| 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 | 456,276.00 | 454,673.30 | - | |
| 91282CDS7 | US Treasury Note | 01/15/2025 | 1.125 | | - | - | 446,490.42 | |
| 91282CDZ1 | US Treasury Note | 02/15/2025 | 1.500 | | - | - | 398,600.00 | |
| 91282CED9 | US Treasury Note | 03/15/2025 | 1.750 | | - | 1,498,695.00 | 1,492,440.00 | |
| 91282CED9 | US Treasury Note | 03/15/2025 | 1.750 | | - | 499,565.00 | 497,480.00 | |
| 9128284Z0 | US Treasury Note | 08/31/2025 | 2.750 | 650,000 | 646,022.00 | 645,060.00 | 643,623.50 | |
| 91282CAJ0 | US Treasury Note | 08/31/2025 | 0.250 | 975,000 | 959,146.50 | 955,870.50 | - | |
| 91282CFK2 | US Treasury Note | 09/15/2025 | 3.500 | 1,500,000 | 1,495,335.00 | 1,493,910.00 | 1,492,020.00 | |
| 91282CFK2 | US Treasury Note | 09/15/2025 | 3.500 | 775,000 | 772,589.75 | 771,853.50 | 770,877.00 | |
| 91282CFK2 | US Treasury Note | 09/15/2025 | 3.500 | 1,214,000 | 1,210,224.46 | 1,209,071.16 | 1,207,541.52 | |
| 91282CGA3 | US Treasury Note | 12/15/2025 | 4.000 | 1,000,000 | 999,210.00 | 998,610.00 | - | |
| 9128286F2 | US Treasury Note | 02/25/2026 | 2.500 | 1,000,000 | 985,660.00 | 983,970.00 | - | |
| | | | | | 7,584,000 | 7,524,463.71 | 9,511,278.46 | 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 | 250,325.00 | |
| 2 | Bank of India | 04/16/2025 | 4.950 | 250,000 | 250,055.00 | 250,157.50 | 250,422.50 | |
| 3 | Valley National Bank NJ | 04/23/2025 | 4.950 | 250,000 | 250,080.00 | 250,177.50 | 250,455.00 | |
| 4 | Flagstar BK NA | 09/11/2025 | 5.180 | 250,000 | 251,092.50 | 251,147.50 | 251,725.00 | |
| | | | | | 1,000,000 | 751,227.50 | 1,001,535.00 | 1,002,927.50 |
| | | | | | Acct. Total | 8,809,466.82 | 10,772,937.03 | 10,353,778.86 |
| Total Managed Accounts | | | | | | 14,313,117.56 | 17,251,626.94 | 15,380,471.57 |

| 1-00-1121-000 | UBS Rate Stabilization Fund (SS 24016) - District Restricted | | | | | | |
|--------------------------------------|--|---------------|-------|------------------|-----------------------|----------------------|----------------------|
| Cash | | | | | 834.60 | - | 300,000.00 |
| UBS Select Government Preferred Fund | | | | | 249,602.62 | 248,708.24 | 8,392.21 |
| Accrued interest | | | | | 20,104.79 | 15,551.19 | 10,646.07 |
| | | | | | <u>270,542.01</u> | <u>264,259.43</u> | <u>319,038.28</u> |
| 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 | 307,368.10 | 306,971.30 | - |
| | | | | <u>310,000</u> | <u>307,368.10</u> | <u>306,971.30</u> | - |
| Certificates of Deposit | | | | | | | |
| | Issuer | Maturity Date | Rate | Face Value | | | |
| | Morgan Stanley | 02/10/2025 | 4.500 | - | - | - | 240,043.20 |
| 1 | Bank of America NA NC | 10/02/2025 | 3.850 | 250,000 | 249,460.00 | 249,210.00 | 249,410.00 |
| 2 | Trustone Finl FCU | 10/23/2025 | 4.350 | 250,000 | 250,105.00 | 249,965.00 | 250,375.00 |
| 3 | Bank Hapoalim B M | 12/18/2025 | 5.200 | 250,000 | 251,697.50 | 251,717.50 | 252,465.00 |
| 4 | CFG BK MD | 04/30/2026 | 4.250 | 250,000 | 249,812.50 | 249,567.50 | 249,497.50 |
| 5 | Wings Finl Credit MN | 05/07/2026 | 4.150 | 250,000 | 250,150.00 | 249,625.00 | 250,182.50 |
| | | | | <u>1,250,000</u> | <u>1,251,225.00</u> | <u>1,250,085.00</u> | <u>1,491,973.20</u> |
| | | | | Acct. Total | <u>1,829,135.11</u> | <u>1,821,315.73</u> | <u>1,811,011.48</u> |
| TOTAL CASH AND INVESTMENTS | | | | | <u>19,134,740.11</u> | <u>21,985,656.97</u> | <u>19,090,141.26</u> |
| Increase (Decrease) in Funds | | | | | <u>(2,850,916.86)</u> | | |

| 1-00-1139-000 | 2023A Bonds - Project Funds (BNY Mellon) | | | |
|--------------------|--|---------------------|---------------------|---------------------|
| Construction Funds | | 6,942,653.24 | 8,150,843.68 | 8,876,583.91 |
| Issuance Funds | | - | - | - |
| | | <u>6,942,653.24</u> | <u>8,150,843.68</u> | <u>8,876,583.91</u> |

| 1-00-1145-000 | 2024A Bonds - Project Funds (BNY Mellon) | | | |
|--------------------|--|----------------------|----------------------|----------------------|
| Construction Funds | | 16,475,595.50 | 17,889,231.57 | 18,777,221.77 |
| Issuance Funds | | - | - | - |
| | | <u>16,475,595.50</u> | <u>17,889,231.57</u> | <u>18,777,221.77</u> |

| 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 | 21,985,657 | 20,055,404 | 23,029,449 | 24,137,397 | 24,535,512 | 23,967,447 | 23,924,161 | 22,050,478 | 19,983,188 | 20,079,491 | | |
| 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 | 2,985,652 | 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 | 36,551,550 | |
| 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 | 2,985,652 | 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 | 36,566,750 | |
| 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) | (2,285,178) | (2,321,369) | (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) | (31,889,567) | |
| 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) | (2,285,178) | (2,321,369) | (2,597,615) | (2,833,942) | (4,392,009) | (2,722,295) | (3,242,087) | (2,899,614) | (4,596,173) | (2,758,731) | (2,550,367) | (34,739,567) | |
| Non-Operating Revenue: | | (125,579) | | | | | | | | | | | | |
| 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 | 22,409 | 3,249,000 | 1,128,000 | 20,000 | 85,000 | 220,000 | - | - | 178,000 | 3,235,000 | 9,302,176 | |
| Asset Sale/Unencumbered Money (Taxes) | | | | | | | | | | | | | - | |
| RDA Pass-through (Successor Agency) | 409,168 | | | | | 464,920 | | | | | | | 874,088 | |
| Interest | 48,521 | 41,708 | 39,057 | 23,750 | 23,750 | 23,750 | 23,750 | 23,750 | 23,750 | 23,750 | 23,750 | 23,750 | 343,037 | |
| Market Adjustment | 8,719 | 18,336 | 20,006 | | | | | | | | | | 47,061 | |
| Grant Re-imbursement | | 116,920 | | | 483,080 | 2,500,000 | | | 2,500,000 | | | 425,000 | 6,025,000 | |
| Solar Array Agreement | | 339,108 | | | | | | | | | | | 339,108 | |
| Capital Improvement Fees - Infrastructure | | 177,100 | 314,988 | | | | | | | | | | 492,088 | |
| Capital Improvement Fees - Water Supply | | 403,910 | 605,676 | | | | | | | | | | 1,009,586 | |
| 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 | 12,854 | 8,600 | 8,600 | 8,600 | 8,600 | 8,600 | 8,600 | 8,600 | 8,600 | 8,600 | 160,358 | |
| Total Non-Operating Revenues (BUDGET) | | | | | | | | | | | | | - | |
| Total Non-Operating Revenues (ACTUAL) | 1,291,191 | 3,169,669 | 1,014,991 | 3,426,350 | 1,683,430 | 3,017,270 | 117,350 | 252,350 | 2,647,350 | 32,350 | 210,350 | 3,692,350 | 18,553,393 | |
| 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) | (343,252) | (265,000) | (265,000) | (265,000) | (265,000) | (265,000) | - | - | - | - | (2,134,081) | |
| Ditch Enclosure Project | | | (1,235,218) | | | | | | | | | | | |
| 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 | | | (1,784,539) | | | | | | (1,793,994) | | | | (3,578,534) | |
| 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) | (157,347) | |
| 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) | (3,609,527) | (768,317) | (504,616) | (1,492,050) | (1,192,330) | (504,614) | (4,963,154) | (671,315) | (239,614) | (1,248,366) | (15,859,525) | |
| 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 | 21,985,657 | 20,055,404 | 23,029,449 | 24,137,397 | 24,535,512 | 23,967,447 | 23,924,161 | 22,050,478 | 19,983,188 | 20,079,491 | 22,609,582 | | |
| | | | | | | | | | | | Budget | 20,768,964 | Carryover | - |
| | | | | | | | | | | | Difference | 1,840,618 | Adj. Difference | 1,840,618 |
| 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: April 22, 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 MARCH 2025. (FINANCE MANAGER HOFFMEYER)***

Discussion:

Presented here are the Balance Sheet and Profit/Loss Statement for the period ending March 31, 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 20.6% and expenses are at 22.7%. This would typically be 25% 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 3-month period and a graphic presentation of Assets, Liabilities, and Net Position on March 31, 2025. Additionally, there are pages 1A & 1B, which compare the annual quarterly performance with the previous year.
- The net change for the month-to-month (February to March) was a decrease of \$846,066.
- The month saw an increase in Cash and cash equivalents of \$208,879 and Investments decreased by \$2,017,845. Restricted – cash and cash equivalents decreased to \$23,418,249.
- Investments decreased due to the semi-annual bond payments being made. This is shown in the direct offset in Accrued interest payable under Current Liabilities (Highlighted in orange).
- Restricted - cash and cash equivalents decreased due to project funding. However, this is reflected as an increase to Capital assets – not being depreciated (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).
- Referencing page 1A, on the year-to-year comparison. Starting with Cash and cash equivalents and Investments, there was a combined increase of \$5,009,826. Most of this increase is attributed to Table A water sales along with higher retail water sales (Highlighted orange).
- Next, the Restricted – cash and cash equivalents increased by \$9,997,331. This is attributed to the completion of the sales of the 2024A water revenue bonds. While the issue was for \$22 Million, there were payments made from construction funds that increased Capital assets – noting being depreciated (Highlighted in yellow).

April 22, 2025

- Finally, the Revenue bonds payable reflects the funds received from the 2024A WRB issue (Highlighted in green).

Profit/Loss Statement:

- Page 3 is our consolidated profit and loss statement trending for the three months.
- Starting with the operating revenues, the District is above the historical average at 24.8%.
- The District's operating expenses are below the historical average at 20.7%.
- **Operating Revenue:** Meter Fees reflect the increases approved in the 2024 Water Rate Study. As long as they stay consistent, the District should finish the year at 112.7% of budget (Highlighted in orange).
- **Capital Improvement Fees (CIF):** March saw an additional collection. This is directly related to developers taking advantage of the lower fees ahead of the new rate increases. Collections have already exceeded the budget, reaching 273% of the combined total budgeted amount. (Highlighted in yellow).
- 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. However, staff is also seeing individual accounts showing excess. Future reports should reflect a more balanced trend, allowing for better identification of the factors contributing to departmental overages.
- Page 3A, showing the 3rd quarter, has two areas to discuss. The first is Water Sales and Fees (Highlighted orange) showing a quarterly increase of 28.9% and 10.8% respectively.
- Finally, under Non-Operating Revenues, the Capital Improvement Fees show a major shift from year-to-year (Highlighted Yellow). This is a direct reflection of the change in the CIF rates approved at the first board meeting in March.
- 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.

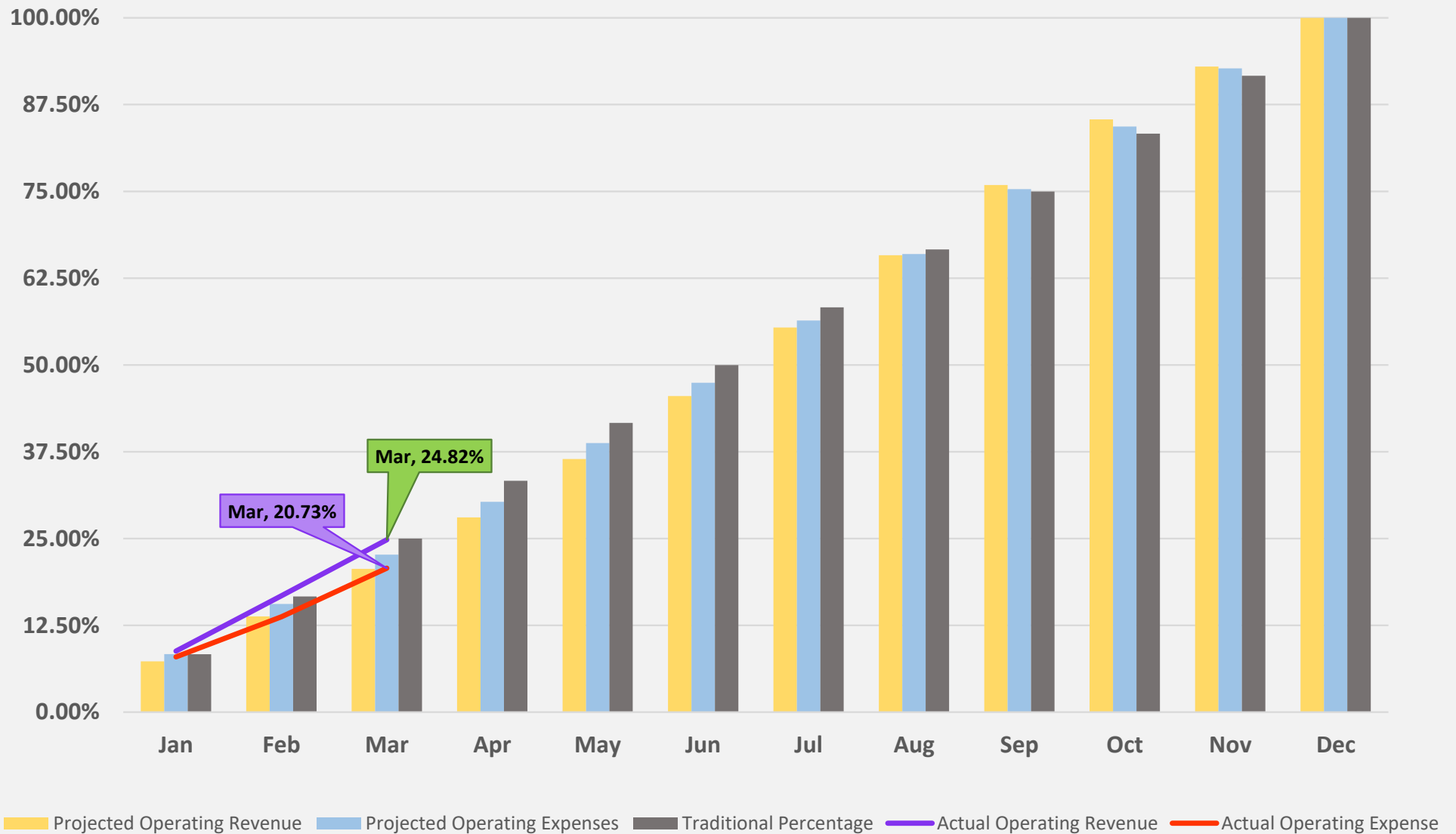
Bad Debt: The uncollectible accounts receivable that has been written off.

April 22, 2025

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 | | | | | | | | | | | | | |
|---|-----------------------|-----------------------|-----------------------|---------------|-------------|--------------|--------------|----------------|-------------------|-----------------|------------------|------------------|----------|
| | 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 | \$ 423,711 | \$ 2,783,608 | \$ 2,992,487 | | | | | | | | | | |
| Investments | 18,280,378 | 19,072,943 | 17,055,097 | | | | | | | | | | |
| Accrued interest receivable | - | - | - | | | | | | | | | | |
| Accounts receivable - water sales and services, net | 3,154,929 | 2,956,629 | 2,784,755 | | | | | | | | | | |
| Accounts receivable - property taxes and assessments | 5,986,949 | 5,637,864 | 5,615,455 | | | | | | | | | | |
| Lease receivable | 113,735 | 113,735 | 113,735 | | | | | | | | | | |
| Accounts receivable - other | 2,154,565 | 152,957 | 152,955 | | | | | | | | | | |
| Materials and supplies inventory | 1,862,317 | 1,865,523 | 1,983,198 | | | | | | | | | | |
| Prepaid items and other deposits | 801,873 | 755,314 | 544,016 | | | | | | | | | | |
| Total Current Assets | \$ 32,778,456 | \$ 33,338,573 | \$ 31,241,699 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Non-Current Assets: | | | | | | | | | | | | | |
| Restricted - cash and cash equivalents | \$ 26,544,044 | \$ 26,059,387 | \$ 23,418,249 | | | | | | | | | | |
| 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 | 35,582,950 | 35,878,635 | 40,429,227 | | | | | | | | | | |
| Capital assets - being depreciated, net | 164,548,070 | 164,142,048 | 163,486,702 | | | | | | | | | | |
| Total Non-Current Assets | \$ 229,411,611 | \$ 228,816,616 | \$ 230,070,724 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| TOTAL ASSETS | \$ 262,190,067 | \$ 262,155,189 | \$ 261,312,423 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | | | | | | | | | | |
| Deferred loss on debt defeasance, net | \$ 1,135,200 | \$ 1,131,900 | \$ 1,128,600 | | | | | | | | | | |
| Deferred outflows of resources related to pensions | 7,826,018 | 7,826,018 | 7,826,018 | | | | | | | | | | |
| Total Deferred Outflows of Resources | \$ 8,961,218 | \$ 8,957,918 | \$ 8,954,618 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | \$ 271,151,285 | \$ 271,113,107 | \$ 270,267,041 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| LIABILITIES AND NET POSITION | | | | | | | | | | | | | |
| Current Liabilities: | | | | | | | | | | | | | |
| Accounts payable and accrued expenses | \$ 1,517,682 | \$ 717,915 | \$ 940,075 | | | | | | | | | | |
| Customer deposits for water service | 3,041,668 | 3,021,309 | 3,007,884 | | | | | | | | | | |
| Construction and developer deposits | 1,733,011 | 1,756,783 | 1,757,783 | | | | | | | | | | |
| Accrued interest payable | 1,212,572 | 1,515,715 | 26,069 | | | | | | | | | | |
| Long-term liabilities - due in one year: | - | - | - | | | | | | | | | | |
| Compensated absences | 201,755 | 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 | \$ 12,089,945 | \$ 11,596,735 | \$ 10,316,823 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Non-Current Liabilities: | | | | | | | | | | | | | |
| Long-term liabilities - due in more than one year: | | | | | | | | | | | | | |
| Compensated absences | \$ 605,266 | \$ 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 | 2,693,507 | 2,684,986 | 2,676,464 | | | | | | | | | | |
| Revenue bonds payable | 94,144,139 | 94,144,139 | 94,144,139 | | | | | | | | | | |
| Net other post employment benefits payable | 13,233,568 | 13,325,388 | 13,511,592 | | | | | | | | | | |
| Aggregate net pension liability | 15,115,381 | 15,115,381 | 15,115,381 | | | | | | | | | | |
| Total Non-Current Liabilities | \$ 126,921,701 | \$ 127,005,000 | \$ 127,182,683 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Total Liabilities | \$ 139,011,647 | \$ 138,601,735 | \$ 137,499,507 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| DEFERRED INFLOWS OF RESOURCES: | | | | | | | | | | | | | |
| Unearned property taxes and assessments | \$ 4,000,000 | \$ 3,200,000 | \$ 2,400,000 | | | | | | | | | | |
| 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 | \$ 10,150,384 | \$ 9,350,384 | \$ 8,550,384 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| NET POSITION: | | | | | | | | | | | | | |
| Profit/(Loss) from Operations | \$ 653,982 | \$ 1,825,715 | \$ 2,891,124 | | | | | | | | | | |
| Restricted for investment in Palmdale Recycled Water Authority | 2,234,414 | 2,234,414 | 2,234,414 | | | | | | | | | | |
| Unrestricted | 119,100,858 | 119,100,858 | 119,091,612 | | | | | | | | | | |
| Total Net Position | \$ 121,989,255 | \$ 123,160,987 | \$ 124,217,151 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION | \$ 271,151,285 | \$ 271,113,107 | \$ 270,267,041 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |

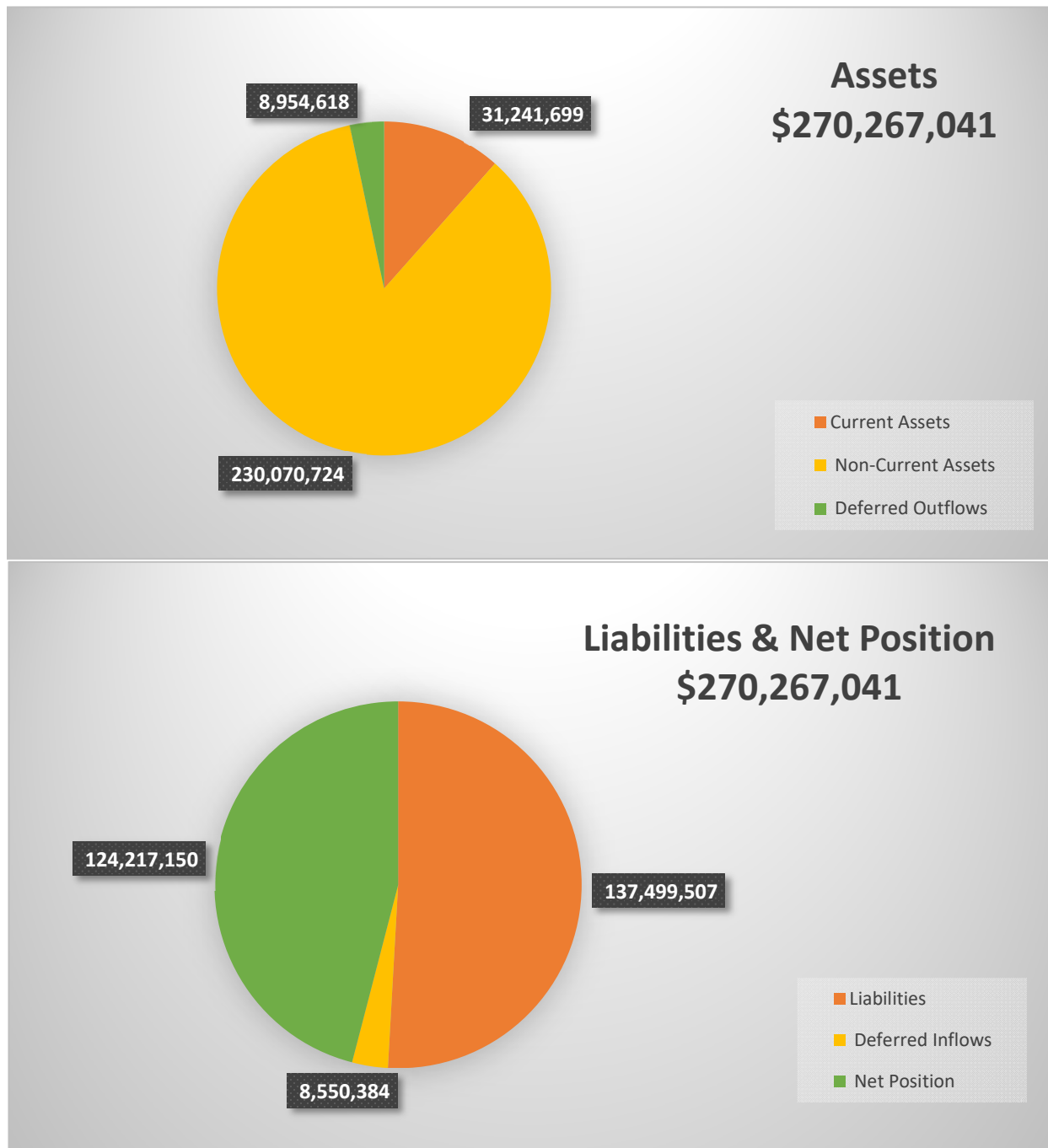
**Palmdale Water District
Balance Sheet Report
Annual Quarterly Comparison**

| | March 2024 | March 2024 | Net Annual Change |
|--|-----------------------|-----------------------|------------------------------|
| ASSETS | | | |
| Current Assets: | | | |
| Cash and cash equivalents | \$ 2,992,487 | \$ 944,673 | \$ 2,047,815 |
| Investments | 17,055,097 | 14,093,087 | 2,962,011 |
| Accrued interest receivable | - | - | - |
| Accounts receivable - water sales and services, net | 2,784,755 | 2,169,111 | 615,644 |
| Accounts receivable - property taxes and assessments | 5,615,455 | 3,445,109 | 2,170,346 |
| Lease Receivable | 113,735 | 102,586 | |
| Accounts receivable - other | 152,955 | 1,364,943 | (1,211,988) |
| Materials and supplies inventory | 1,983,198 | 1,669,872 | 313,327 |
| Prepaid items and other deposits | 544,016 | 488,636 | 55,381 |
| Total Current Assets | \$ 31,241,699 | \$ 24,278,016 | \$ 6,963,683 |
| Non-Current Assets: | | | |
| Restricted - cash and cash equivalents | \$ 23,418,249 | \$ 13,420,918 | \$ 9,997,331 |
| Lease Receivable | 266,728 | 380,463 | |
| Investment in Palmdale Recycled Water Authority | 2,234,414 | 2,206,782 | 27,632 |
| Right-to-use asset - being amortized, net | 235,404 | 366,740 | (131,336) |
| Capital assets - not being depreciated | 40,429,227 | 23,262,911 | 17,166,316 |
| Capital assets - being depreciated, net | 163,486,702 | 162,266,283 | 1,220,419 |
| Total Non-Current Assets | \$ 230,070,724 | \$ 201,904,097 | \$ 28,166,627 |
| TOTAL ASSETS | \$ 261,312,423 | \$ 226,182,113 | \$ 35,130,310 |
| DEFERRED OUTFLOWS OF RESOURCES: | | | |
| Deferred loss on debt defeasance, net | \$ 1,128,600 | \$ 2,978,265 | \$ (1,849,665) |
| Deferred outflows of resources related to pensions | 7,826,018 | 8,122,656 | (296,638) |
| Total Deferred Outflows of Resources | \$ 8,954,618 | \$ 11,100,921 | \$ (2,146,303) |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | \$ 270,267,041 | \$ 237,283,034 | \$ 32,984,007 |

**Palmdale Water District
Balance Sheet Report
Annual Quarterly Comparison**

| | March 2024 | March 2024 | Net Annual Change |
|---|-----------------------|-----------------------|------------------------------|
| LIABILITIES AND NET POSITION | | | |
| Current Liabilities: | | | |
| Accounts payable and accrued expenses | \$ 940,075 | \$ 661,819 | \$ 278,256 |
| Customer deposits for water service | 3,007,884 | 2,774,783 | 233,101 |
| Construction and developer deposits | 1,757,783 | 1,691,656 | 66,127 |
| Accrued interest payable | 26,069 | 34,173 | (8,104) |
| Long-term liabilities - due in one year: | - | | - |
| Compensated absences | 201,755 | 203,616 | (1,861) |
| Rate Stabilization Fund | 894,444 | 844,038 | 50,406 |
| Right-to-use lease payable | 109,022 | 126,686 | (17,664) |
| Right-to-use asset financing | 479,423 | 463,073 | 16,350 |
| Loan payable | - | - | - |
| Revenue bonds payable | 2,900,369 | 671,666 | 2,228,703 |
| Total Current Liabilities | \$ 10,316,823 | \$ 7,471,509 | \$ 2,845,314 |
| Non-Current Liabilities: | | | |
| Long-term liabilities - due in more than one year: | | | |
| Compensated absences | \$ 605,266 | \$ 610,849 | \$ (5,583) |
| Right-to-use lease payable | 119,618 | 229,028 | |
| Right-to-use asset financing | 1,010,223 | 1,489,646 | |
| Loan payable | 2,676,464 | 3,749,516 | (1,073,051) |
| Revenue bonds payable | 94,144,139 | 75,259,508 | 18,884,631 |
| Net other post employment benefits payable | 13,511,592 | 14,726,517 | (1,214,924) |
| Aggregate net pension liability | 15,115,381 | 13,730,102 | 1,385,279 |
| Total Non-Current Liabilities | \$ 127,182,683 | \$ 109,795,165 | \$ 17,387,518 |
| Total Liabilities | \$ 137,499,507 | \$ 117,266,674 | \$ 20,232,832 |
| DEFERRED INFLOWS OF RESOURCES: | | | |
| Unearned property taxes and assessments | \$ 2,400,000 | \$ 2,150,000 | \$ 250,000 |
| Deferred amounts related to leases | 345,431 | 460,575 | (115,144) |
| Deferred inflows of resources related to pensions | 5,804,953 | 5,274,161 | 530,792 |
| Total Deferred Inflows of Resources | \$ 8,550,384 | \$ 7,884,736 | \$ 665,648 |
| NET POSITION: | | | |
| Profit/(Loss) from Operations | \$ 2,891,124 | \$ 924,142 | \$ 1,966,982 |
| Restricted for investment in Palmdale Recycled Water Authority | 2,234,414 | 2,206,782 | 27,632 |
| Unrestricted | 119,091,612 | 109,000,700 | 10,090,912 |
| Total Net Position | \$ 124,217,151 | \$ 112,131,624 | \$ 12,085,527 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION | \$ 270,267,041 | \$ 237,283,034 | \$ 32,984,007 |

BALANCE SHEET AS OF MARCH 31, 2025



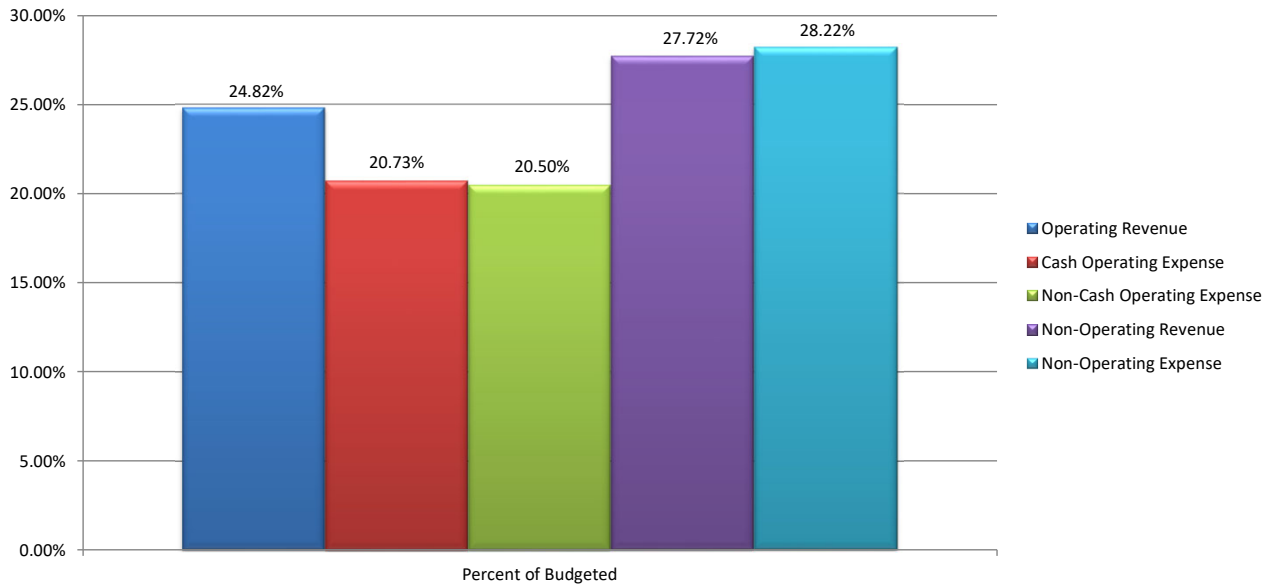
Palmdale Water District
Consolidated Profit and Loss Statement
For the Three Months Ending 3/31/2025

| | 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 | \$ - | \$ 21,026 | | | | | | | | | | \$ 52,040 | | \$ 425,000 | 12.24% |
| Water Sales | 1,005,697 | 740,963 | 777,913 | | | | | | | | | | 2,524,574 | | 12,346,328 | 20.45% |
| Meter Fees | 1,887,047 | 1,891,428 | 1,887,821 | | | | | | | | | | 5,666,297 | | 20,098,974 | 28.19% |
| Water Quality Fees | 23,644 | 18,075 | 18,996 | | | | | | | | | | 60,715 | | 600,000 | 10.12% |
| Elevation Fees | 19,794 | 14,258 | 14,782 | | | | | | | | | | 48,833 | | 365,000 | 13.38% |
| Other | 112,303 | 143,156 | 89,597 | | | | | | | | | | 345,055 | | 1,207,000 | 28.59% |
| Drought Surcharge | - | - | - | | | | | | | | | | - | | - | |
| Total Operating Revenue | \$ 3,079,499 | \$ 2,807,880 | \$ 2,810,135 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,697,514 | \$ - | \$ 35,042,302 | 24.82% |
| Cash Operating Expenses: | | | | | | | | | | | | | | | | |
| Directors | \$ 10,835 | \$ 13,482 | \$ 10,789 | | | | | | | | | | \$ 35,106 | | \$ 195,500 | 17.96% |
| Administration-Services | 254,453 | 203,502 | 200,694 | | | | | | | | | | 658,649 | | 2,604,914 | 25.28% |
| Administration-District | 341,872 | 194,097 | 152,483 | | | | | | | | | | 688,452 | | 3,240,026 | 21.25% |
| Engineering | 238,771 | 178,143 | 160,158 | | | | | | | | | | 577,072 | | 2,157,042 | 26.75% |
| Facilities | 686,484 | 554,249 | 575,513 | | | | | | | | | | 1,816,246 | | 8,504,418 | 21.36% |
| Operations | 438,626 | 444,713 | 274,931 | | | | | | | | | | 1,158,270 | | 4,706,266 | 24.61% |
| Finance | 208,832 | 164,121 | 146,765 | | | | | | | | | | 519,718 | | 2,106,408 | 24.67% |
| Water Use Efficiency | 37,780 | 32,805 | 23,766 | | | | | | | | | | 94,352 | | 356,241 | 26.49% |
| Human Resources | 88,522 | 56,711 | 45,126 | | | | | | | | | | 190,359 | | 798,233 | 23.85% |
| Information Technology | 301,310 | 189,255 | 112,266 | | | | | | | | | | 602,831 | | 2,180,496 | 27.65% |
| Customer Care | 255,377 | 152,907 | 139,805 | | | | | | | | | | 548,090 | | 1,821,843 | 30.08% |
| Source of Supply-Purchased Water | 14,455 | 147,027 | 15,489 | | | | | | | | | | 176,971 | | 2,780,000 | 6.37% |
| Plant Expenditures | 37,013 | 27,648 | - | | | | | | | | | | 64,661 | | 400,000 | 16.17% |
| Sediment Removal Project | 824 | - | - | | | | | | | | | | 824 | | 1,800,000 | 0.05% |
| GAC Filter Media Replacement | - | - | - | | | | | | | | | | - | | 750,000 | 0.00% |
| Total Cash Operating Expenses | \$ 2,915,154 | \$ 2,358,660 | \$ 1,857,786 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,131,600 | \$ - | \$ 34,401,387 | 20.73% |
| Net Cash Operating Profit/(Loss) | \$ 164,344 | \$ 449,220 | \$ 952,349 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,565,914 | \$ - | \$ 640,915 | 244.32% |
| Non-Cash Operating Expenses: | | | | | | | | | | | | | | | | |
| Depreciation | \$ 481,090 | \$ 481,090 | \$ 481,090 | | | | | | | | | | \$ 1,443,271 | | \$ 5,800,000 | 24.88% |
| OPEB Accrual Expense | 127,710 | 127,710 | 127,710 | | | | | | | | | | 383,130 | | 1,600,000 | 23.95% |
| Bad Debts | 5,881 | 23,837 | (295) | | | | | | | | | | 29,423 | | 25,000 | 117.69% |
| Service Costs Construction | 25,500 | 15,763 | 26,565 | | | | | | | | | | 67,828 | | 550,000 | 12.33% |
| Capitalized Construction | (184,922) | (180,973) | (169,131) | | | | | | | | | | (535,027) | | (1,200,000) | 44.59% |
| Capital Contributions | - | - | - | | | | | | | | | | - | | - | |
| Total Non-Cash Operating Expenses | \$ 455,260 | \$ 467,427 | \$ 465,939 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,388,625 | \$ - | \$ 6,775,000 | 20.50% |
| Net Operating Profit/(Loss) | \$ (290,915) | \$ (18,206) | \$ 486,410 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 177,288 | \$ - | \$ (6,134,085) | -2.89% |
| Non-Operating Revenues: | | | | | | | | | | | | | | | | |
| Assessments (Debt Service) | \$ 536,640 | \$ 536,640 | \$ 536,640 | | | | | | | | | | \$ 1,609,920 | | \$ 7,000,000 | 23.00% |
| Assessments (1%) | 672,528 | 263,360 | 263,360 | | | | | | | | | | 1,199,248 | | 3,477,682 | 34.48% |
| DWR Fixed Charge Recovery | - | - | - | | | | | | | | | | - | | 300,000 | 0.00% |
| Interest | 127,319 | 126,132 | 115,947 | | | | | | | | | | 369,397 | | 285,000 | 129.61% |
| CIF - Infrastructure | - | 177,100 | 314,988 | | | | | | | | | | 492,088 | | 175,000 | 281.19% |
| CIF - Water Supply | - | 403,910 | 605,676 | | | | | | | | | | 1,009,586 | | 375,000 | 269.22% |
| State Water Project - Table A Water Sale | - | - | - | | | | | | | | | | - | | - | |
| Grants - State and Federal | - | 116,920 | - | | | | | | | | | | 116,920 | | 6,000,000 | 1.95% |
| Other | 13,059 | 65,676 | 12,854 | | | | | | | | | | 91,589 | | 25,000 | 366.35% |
| Total Non-Operating Revenues | \$ 1,349,545 | \$ 1,689,738 | \$ 1,849,465 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,888,748 | \$ - | \$ 17,637,682 | 27.72% |
| Non-Operating Expenses: | | | | | | | | | | | | | | | | |
| Interest on Long-Term Debt | \$ 298,561 | \$ 298,561 | \$ 299,622 | | | | | | | | | | \$ 896,743 | | \$ 2,743,231 | 32.69% |
| Deferred Charges-Cost of Issuance | - | - | - | | | | | | | | | | - | | - | |
| Amortization of SWP | 415,440 | 415,440 | 415,442 | | | | | | | | | | 1,246,322 | | 4,838,220 | 25.76% |
| Change in Investments in PRWA | - | 17,916 | 161 | | | | | | | | | | 18,077 | | 25,000 | 72.31% |
| Water Conservation Programs | 5,231 | 1,744 | 6,795 | | | | | | | | | | 13,770 | | 100,000 | 13.77% |
| Total Non-Operating Expenses | \$ 719,231 | \$ 733,660 | \$ 722,020 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,174,912 | \$ - | \$ 7,706,451 | 28.22% |
| Net Earnings | \$ 339,398 | \$ 937,871 | \$ 1,613,855 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,891,124 | \$ - | \$ 3,797,146 | 76.14% |

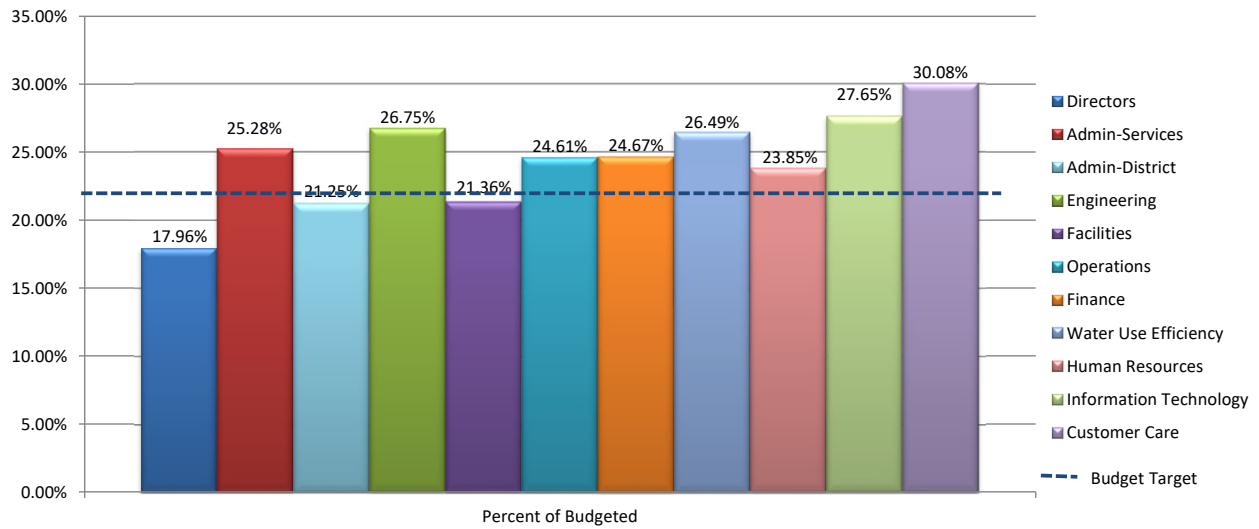
**Palmdale Water District
Profit and Loss Statement
Quarterly Comparison**

| | <u>1st Qtr 2024</u> | <u>1st Qtr 2025</u> | <u>Change</u> | <u>% Change</u> |
|--|-------------------------|-------------------------|---------------------|---------------------|
| Operating Revenue: | | | | |
| Wholesale Water | \$ 25,280 | \$ 52,040 | \$ 26,760 | 51.42% |
| Water Sales | 1,794,505 | 2,524,574 | 730,069 | 28.92% |
| Meter Fees | 5,056,929 | 5,666,297 | 609,368 | 10.75% |
| Water Quality Fees | 64,845 | 60,715 | (4,130) | -6.80% |
| Elevation Fees | 50,985 | 48,833 | (2,152) | -4.41% |
| Other | 295,290 | 345,055 | 49,765 | 14.42% |
| Drought Surcharge | - | - | - | - |
| Total Operating Revenue | \$ 7,287,835 | \$ 8,697,514 | \$ 1,409,679 | 16.21% |
| Cash Operating Expenses: | | | | |
| Directors | \$ 32,771 | \$ 35,106 | \$ 2,335 | 6.65% |
| Administration-Services | 544,287 | 658,649 | 114,362 | 17.36% |
| Administration-District | 623,605 | 688,452 | 64,846 | 9.42% |
| Engineering | 488,007 | 577,072 | 89,065 | 15.43% |
| Facilities | 1,548,398 | 1,816,246 | 267,848 | 14.75% |
| Operations | 1,059,347 | 1,158,270 | 98,923 | 8.54% |
| Finance | 470,237 | 519,718 | 49,481 | 9.52% |
| Water Conservation | 71,360 | 94,352 | 22,992 | 24.37% |
| Human Resources | 159,047 | 190,359 | 31,312 | 16.45% |
| Information Technology | 598,507 | 602,831 | 4,324 | 0.72% |
| Customer Care | 441,266 | 548,090 | 106,823 | 19.49% |
| Source of Supply-Purchased Water | 23,101 | 176,971 | 153,870 | 86.95% |
| Plant Expenditures | 16,510 | 64,661 | 48,151 | 74.47% |
| Sediment Removal Project | - | 824 | 824 | 100.00% |
| GAC Filter Media Replacement | 167,000 | - | (167,000) | 0.00% |
| Total Cash Operating Expenses | \$ 6,243,444 | \$ 7,131,600 | \$ 888,156 | 12.45% |
| Non-Cash Operating Expenses: | | | | |
| Depreciation | \$ 1,411,976 | \$ 1,443,271 | \$ 31,295 | 2.17% |
| OPEB Accrual Expense | 383,130 | 383,130 | - | 0.00% |
| Bad Debts | 5,765 | 29,423 | 23,658 | 80.41% |
| Service Costs Construction | 114,005 | 67,828 | (46,177) | -68.08% |
| Capitalized Construction | (294,615) | (535,027) | (240,412) | 44.93% |
| Capital Contributions | - | - | - | - |
| Total Non-Cash Operating Expenses | \$ 1,620,261 | \$ 1,388,625 | \$ (231,636) | -16.68% |
| Net Operating Profit/(Loss) | \$ (575,871) | \$ 177,288 | \$ 753,159 | 424.82% |
| Non-Operating Revenues: | | | | |
| Assessments (Debt Service) | \$ 1,442,220 | \$ 1,609,920 | \$ 167,700 | 10.42% |
| Assessments (1%) | 1,113,795 | 1,199,248 | 85,452 | 7.13% |
| DWR Fixed Charge Recovery | - | - | - | 0.00% |
| Interest | 168,338 | 369,397 | 201,059 | 54.43% |
| CIF - Infrastructure | 37,983 | 492,088 | 454,105 | 92.28% |
| CIF - Water Supply | 15,966 | 1,009,586 | 993,620 | 98.42% |
| State Water Project - Table A Water Sale | - | - | - | 0.00% |
| Grants - State and Federal | - | 116,920 | 116,920 | 100.00% |
| Other | 649,049 | 91,589 | (557,461) | -608.66% |
| Total Non-Operating Revenues | \$ 3,427,353 | \$ 4,888,748 | \$ 1,461,396 | 29.89% |
| Non-Operating Expenses: | | | | |
| Interest on Long-Term Debt | \$ 675,674 | \$ 896,743 | \$ 221,070 | 24.65% |
| Deferred Charges-Cost of Issuance | - | - | - | - |
| Amortization of SWP | 1,246,323 | 1,246,322 | (1) | 0.00% |
| Change in Investments in PRWA | 1,369 | 18,077 | 16,708 | 92.42% |
| Water Conservation Programs | 3,974 | 13,770 | 9,796 | 71.14% |
| Total Non-Operating Expenses | \$ 1,927,340 | \$ 2,174,912 | \$ 247,572 | 11.38% |
| Net Earnings | \$ 924,142 | \$ 2,891,124 | \$ 1,966,982 | 68.04% |

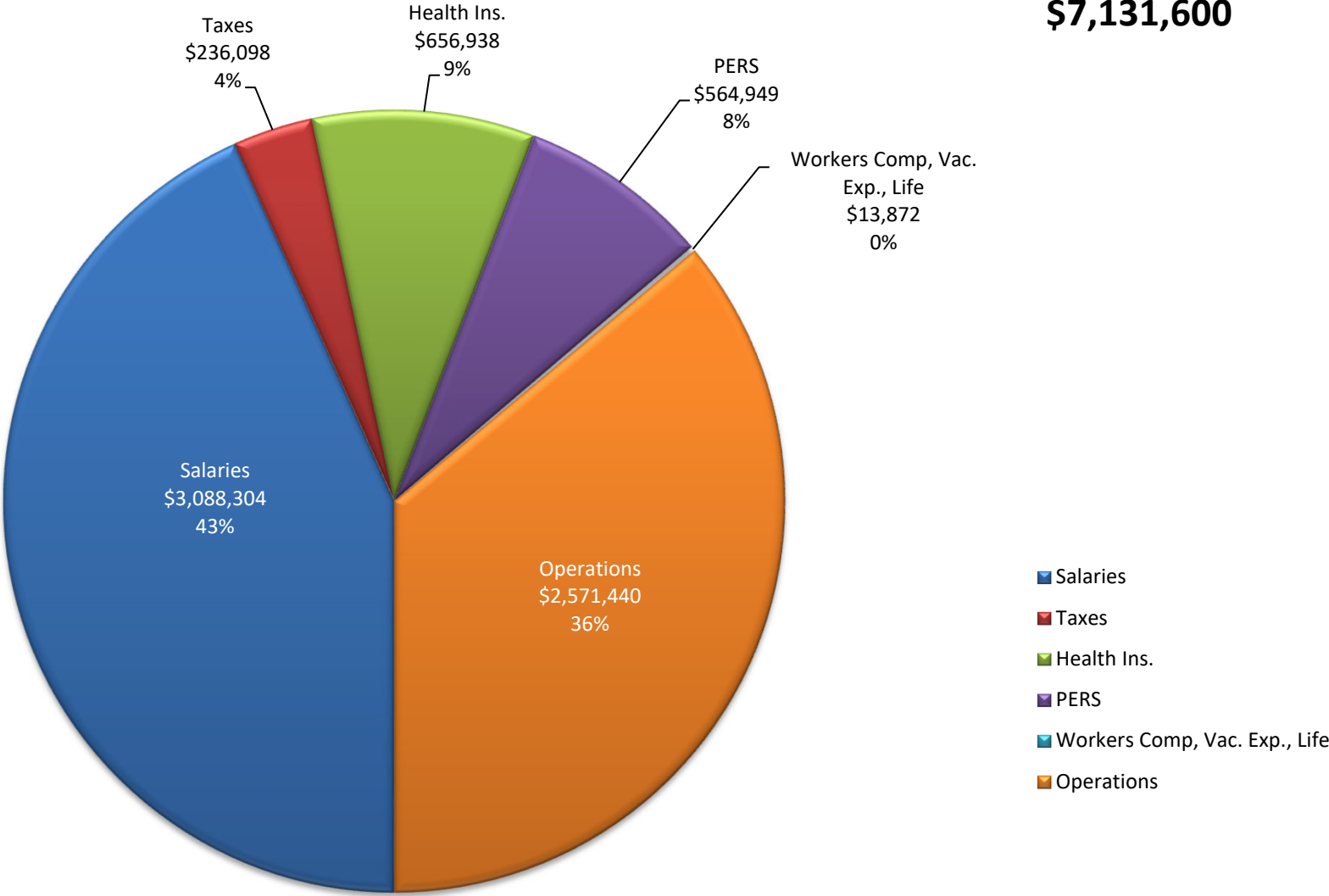
P & L BUDGET vs. ACTUAL



DEPARTMENTAL - BUDGET vs. ACTUAL



Personnel to Operations Exp
YTD 03/31/2025
\$7,131,600



Palmdale Water District
2025 Directors Budget
For the Three Months Ending Monday, March 31, 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 | 1,868 | 9,500 | | 7,632 | 19.66% |
| 1-01-4010-000 Health Insurance - Directors | 3,827 | 31,000 | | 27,173 | 12.34% |
| Subtotal (Benefits) | 5,695 | 40,500 | - | 34,805 | 14.06% |
| Total Personnel Expenses | \$ 5,695 | \$ 40,500 | \$ - | \$ 34,805 | 14.06% |
| OPERATING EXPENSES: | | | | | |
| 1-01-XXXX-008 Director Share - Mac Laren, Kathy | \$ 6,229 | | | | |
| 1-01-XXXX-010 Director Share - Dino, Vincent | \$ 7,654 | | | | |
| 1-01-XXXX-012 Director Share - Wilson, Don | \$ 5,605 | | | | |
| 1-01-XXXX-014 Director Share - Kellerman, Scott | \$ 5,169 | | | | |
| 1-01-XXXX-015 Director Share - Sanchez, Cynthia | \$ 4,754 | | | | |
| Subtotal Operating Expenses | 29,411 | 155,000 | - | 125,589 | 18.98% |
| Total O & M Expenses | \$ 35,106 | \$ 195,500 | \$ - | \$ 160,394 | 17.96% |

Palmdale Water District
2025 Administration Services Budget
For the Three Months Ending Monday, March 31, 2025

| | YTD ACTUAL 2025 | ORIGINAL BUDGET 2025 | ADJUSTMENTS 2025 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|---|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-02-4000-000 Salaries | \$ 432,611 | \$ 1,640,000 | | \$ 1,207,389 | 26.38% |
| 1-02-4000-100 Overtime | 101 | 5,250 | | 5,149 | 1.93% |
| Subtotal (Salaries) | \$ 432,712 | \$ 1,645,250 | \$ - | \$ 1,212,538 | 26.30% |
| Employee Benefits | | | | | |
| 1-02-4005-000 Payroll Taxes | 33,168 | 140,000 | | 106,832 | 23.69% |
| 1-02-4010-000 Health Insurance | 56,956 | 190,000 | | 133,044 | 29.98% |
| 1-02-4015-000 PERS | 36,474 | 195,000 | | 158,526 | 18.70% |
| Subtotal (Benefits) | \$ 126,598 | \$ 525,000 | \$ - | \$ 398,402 | 24.11% |
| Total Personnel Expenses | \$ 559,310 | \$ 2,170,250 | \$ - | \$ 1,610,940 | 25.77% |
| OPERATING EXPENSES: | | | | | |
| 1-02-4050-000 Staff Travel | \$ 1,920 | \$ 19,216 | \$ - | \$ 17,296 | 9.99% |
| 1-02-4050-100 General Manager Travel | 21 | 5,713 | | 5,692 | 0.37% |
| 1-02-4060-000 Staff Conferences & Seminars | 2,014 | 7,790 | | 5,776 | 25.85% |
| 1-02-4060-100 General Manager Conferences & Seminars | - | 4,155 | | 4,155 | 0.00% |
| 1-02-4130-000 Bank Charges | 64,061 | 220,000 | | 155,939 | 29.12% |
| 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 | 749 | 16,000 | | 15,251 | 4.68% |
| 1-02-4190-100 Public Relations - Publications | 11,479 | 33,758 | | 22,279 | 34.00% |
| 1-02-4190-700 Public Affairs - Marketing/Outreach | 12,941 | 41,548 | | 28,607 | 31.15% |
| 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 | 5,254 | 27,500 | | 22,246 | 19.10% |
| Subtotal Operating Expenses | \$ 99,339 | \$ 434,664 | \$ - | \$ 335,325 | 22.85% |
| Total Departmental Expenses | \$ 658,649 | \$ 2,604,914 | \$ - | \$ 1,946,265 | 25.28% |

Palmdale Water District
2025 Administration District Wide Budget
For the Three Months Ending Monday, March 31, 2025

| | YTD | ORIGINAL | | ADJUSTED | |
|---|------------|--------------|-------------|--------------|---------|
| | ACTUAL | BUDGET | ADJUSTMENTS | BUDGET | PERCENT |
| | 2025 | 2025 | 2025 | REMAINING | USED |
| Personnel Budget: | | | | | |
| 1-02-5070-001 On-Call | \$ 22,674 | \$ 95,000 | | \$ 72,326 | 23.87% |
| Subtotal (Salaries) | \$ 22,674 | \$ 95,000 | \$ - | \$ 72,326 | 23.87% |
| Employee Benefits | | | | | |
| 1-02-5070-002 PERS-Unfunded Liability | 288,426 | 1,264,466 | | 976,040 | 22.81% |
| 1-02-5070-003 Workers Compensation | - | 240,810 | | 240,810 | 0.00% |
| 1-02-5070-004 Vacation Benefit Expense | 12,282 | 95,000 | | 82,718 | 12.93% |
| 1-02-5070-005 Life Insurance | 1,589 | 7,250 | | 5,661 | 21.92% |
| Subtotal (Benefits) | \$ 302,298 | \$ 1,607,526 | \$ - | \$ 1,305,228 | 18.81% |
| Total Personnel Expenses | \$ 324,972 | \$ 1,702,526 | \$ - | \$ 1,377,554 | 19.09% |
| OPERATING EXPENSES: | | | | | |
| 1-02-5070-006 Other Operating | \$ 17,873 | \$ 57,000 | | \$ 39,127 | 31.36% |
| 1-02-5070-007 Consultants | 115,055 | 500,000 | | 384,945 | 23.01% |
| 1-02-5070-008 Insurance | 91,841 | 500,000 | | 408,159 | 18.37% |
| 1-02-5070-009 Groundwater Adjudication - Legal | 8,128 | 25,000 | | 16,873 | 32.51% |
| 1-02-5070-010 Legal Services | 42,199 | 181,000 | | 138,801 | 23.31% |
| 1-02-5070-011 Memberships/Subscriptions | 62,073 | 165,000 | | 102,927 | 37.62% |
| 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 | \$ 363,480 | \$ 1,537,500 | \$ - | \$ 1,174,020 | 23.64% |
| Total Departmental Expenses | \$ 688,452 | \$ 3,240,026 | \$ - | \$ 2,551,574 | 21.25% |

Palmdale Water District
2025 Engineering Budget
For the Three Months Ending Monday, March 31, 2025

| | YTD ACTUAL 2025 | ORIGINAL BUDGET 2025 | ADJUSTMENTS 2025 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|--|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-03-4000-000 Salaries | \$ 399,869 | \$ 1,560,000 | \$ - | \$ 1,160,131 | 25.63% |
| 1-03-4000-100 Overtime | 10,864 | 16,000 | | 5,136 | 67.90% |
| Subtotal (Salaries) | \$ 410,733 | \$ 1,576,000 | \$ - | \$ 1,165,267 | 26.06% |
| Employee Benefits | | | | | |
| 1-03-4005-000 Payroll Taxes | 31,485 | 115,000 | | 83,515 | 27.38% |
| 1-03-4010-000 Health Insurance | 89,864 | 278,000 | | 188,136 | 32.33% |
| 1-03-4015-000 PERS | 40,879 | 154,000 | | 113,121 | 26.54% |
| Subtotal (Benefits) | \$ 162,228 | \$ 547,000 | \$ - | \$ 384,772 | 29.66% |
| Total Personnel Expenses | \$ 572,961 | \$ 2,123,000 | \$ - | \$ 1,550,039 | 26.99% |
| OPERATING EXPENSES: | | | | | |
| 1-03-4050-000 Staff Travel | \$ - | \$ 4,155 | | 4,155 | 0.00% |
| 1-03-4060-000 Staff Conferences & Seminars | 1,939 | 10,387 | | 8,448 | 18.66% |
| 1-03-4155-000 Contracted Services | - | 3,000 | | 3,000 | 0.00% |
| 1-03-4165-000 Memberships/Subscriptions | 1,601 | 8,000 | | 6,399 | 20.01% |
| 1-03-4250-000 General Materials & Supplies | 572 | 7,500 | | 6,928 | 7.63% |
| 1-03-4250-100 Supplies - Plotter Paper/Toner | - | 1,000 | | 1,000 | 0.00% |
| Subtotal Operating Expenses | \$ 4,112 | \$ 34,042 | \$ - | \$ 29,930 | 12.08% |
| Total Departmental Expenses | \$ 577,072 | \$ 2,157,042 | \$ - | \$ 1,579,970 | 26.75% |

Palmdale Water District
2025 Facilities Budget
For the Three Months Ending Monday, March 31, 2025

| | YTD ACTUAL 2025 | ORIGINAL BUDGET 2025 | ADJUSTMENTS 2025 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|---|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-04-4000-000 Salaries | \$ 669,006 | \$ 2,685,000 | | \$ 2,015,994 | 24.92% |
| 1-04-4000-100 Overtime | 51,786 | 165,000 | | 113,214 | 31.39% |
| Subtotal (Salaries) | \$ 720,792 | \$ 2,850,000 | \$ - | \$ 2,129,208 | 25.29% |
| Employee Benefits | | | | | |
| 1-04-4005-000 Payroll Taxes | 57,287 | 205,000 | | 147,713 | 27.94% |
| 1-04-4010-000 Health Insurance | 174,972 | 580,000 | | 405,028 | 30.17% |
| 1-04-4015-000 PERS | 58,646 | 230,000 | | 171,354 | 25.50% |
| Subtotal (Benefits) | \$ 290,904 | \$ 1,015,000 | \$ - | \$ 724,096 | 28.66% |
| Total Personnel Expenses | \$ 1,011,696 | \$ 3,865,000 | \$ - | \$ 2,853,304 | 26.18% |
| OPERATING EXPENSES: | | | | | |
| 1-04-4050-000 Staff Travel | \$ 192 | \$ 5,194 | | \$ 5,002 | 3.69% |
| 1-04-4060-000 Staff Conferences & Seminars | - | 7,790 | | 7,790 | 0.00% |
| 1-04-4155-000 Contracted Services | 51,718 | 283,166 | | 231,448 | 18.26% |
| 1-04-4175-000 Permits-Dams | 6,200 | 72,710 | | 66,510 | 8.53% |
| 1-04-4215-100 Natural Gas - Wells & Boosters | 4,308 | 384,226 | | 379,918 | 1.12% |
| 1-04-4215-200 Natural Gas - Buildings | 4,006 | 16,716 | | 12,710 | 23.97% |
| 1-04-4220-100 Electricity - Wells & Boosters | 361,141 | 2,306,902 | | 1,945,761 | 15.65% |
| 1-04-4220-200 Electricity - Buildings | 18,043 | 115,195 | | 97,152 | 15.66% |
| 1-04-4225-000 Maint. & Repair - Vehicles | 18,187 | 40,223 | | 22,036 | 45.22% |
| 1-04-4230-100 Maint. & Rep. Office Building | 2,065 | 13,231 | | 11,166 | 15.60% |
| 1-04-4230-200 Maint. & Rep. Two Way Radios | 180 | 1,500 | | 1,320 | 12.00% |
| 1-04-4235-110 Maint. & Rep. Equipment | 8,933 | 10,585 | | 1,652 | 84.39% |
| 1-04-4235-400 Maint. & Rep. Operations - Wells | 114,465 | 111,144 | | (3,321) | 102.99% |
| 1-04-4235-405 Maint. & Rep. Operations - Boosters | 5,130 | 89,973 | | 84,843 | 5.70% |
| 1-04-4235-410 Maint. & Rep. Operations - Shop Bldgs | 63 | 5,293 | | 5,230 | 1.18% |
| 1-04-4235-415 Maint. & Rep. Operations - Facilities | 23,015 | 52,926 | | 29,911 | 43.49% |
| 1-04-4235-420 Maint. & Rep. Operations - Water Lines | 43,824 | 317,553 | | 273,728 | 13.80% |
| 1-04-4235-425 Maint. & Rep. Operations - Littlerock Dam | 6,581 | 26,295 | | 19,714 | 25.03% |
| 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 | 4,620 | 50,279 | | 45,659 | 9.19% |
| 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 | 20,079 | 37,048 | | 16,969 | 54.20% |
| 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 | 4,514 | 18,873 | | 14,359 | 23.92% |
| 1-04-6100-100 Fuel and Lube - Vehicle | 30,047 | 219,820 | | 189,773 | 13.67% |
| 1-04-6100-200 Fuel and Lube - Machinery | - | 29,680 | | 29,680 | 0.00% |
| 1-04-6200-000 Uniforms | 4,982 | 35,316 | | 30,334 | 14.11% |
| 1-04-6300-100 Supplies - General | 15,686 | 60,245 | | 44,559 | 26.04% |
| 1-04-6300-300 Supplies - Electrical | - | 2,500 | | 2,500 | 0.00% |
| 1-04-6300-800 Supplies - Construction Materials | 10,303 | 28,824 | | 18,521 | 35.75% |
| 1-04-6400-000 Tools | 10,978 | 39,471 | | 28,493 | 27.81% |
| 1-04-7000-100 Leases -Equipment | 2,440 | 12,000 | | 9,560 | 20.33% |
| 1-04-7000-200 Leases -Vehicles | 31,254 | 166,194 | | 134,940 | 18.81% |
| Subtotal Operating Expenses | \$ 804,550 | \$ 4,639,418 | \$ - | \$ 3,834,868 | 17.34% |
| Total Departmental Expenses | \$ 1,816,246 | \$ 8,504,418 | \$ - | \$ 6,688,172 | 21.36% |

Palmdale Water District
2025 Operation Budget
For the Three Months Ending Monday, March 31, 2025

| | YTD | ORIGINAL | | ADJUSTED | |
|---|--------------|--------------|-------------|--------------|---------|
| | ACTUAL | BUDGET | ADJUSTMENTS | BUDGET | PERCENT |
| | 2025 | 2025 | 2025 | REMAINING | USED |
| Personnel Budget: | | | | | |
| 1-05-4000-000 Salaries | \$ 413,013 | \$ 1,498,000 | | \$ 1,084,987 | 27.57% |
| 1-05-4000-100 Overtime | 28,819 | 108,000 | | 79,181 | 26.68% |
| Subtotal (Salaries) | \$ 441,832 | \$ 1,606,000 | \$ - | \$ 1,164,168 | 27.51% |
| Employee Benefits | | | | | |
| 1-05-4005-000 Payroll Taxes | 34,061 | 128,000 | | 93,939 | 26.61% |
| 1-05-4010-000 Health Insurance | 87,517 | 276,000 | | 188,483 | 31.71% |
| 1-05-4015-000 PERS | 38,038 | 155,000 | | 116,962 | 24.54% |
| Subtotal (Benefits) | \$ 159,615 | \$ 559,000 | \$ - | \$ 399,385 | 28.55% |
| Total Personnel Expenses | \$ 601,447 | \$ 2,165,000 | \$ - | \$ 1,563,553 | 27.78% |
| 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 | 10,257 | 85,194 | | 74,937 | 12.04% |
| 1-05-4175-000 Permits | 1,537 | 109,065 | | 107,528 | 1.41% |
| 1-05-4215-200 Natural Gas - WTP | 356 | 3,235 | | 2,879 | 11.00% |
| 1-05-4220-200 Electricity - WTP | 157,479 | 458,485 | | 301,005 | 34.35% |
| 1-05-4230-110 Maint. & Rep. - Office Equipment | - | 6,139 | | 6,139 | 0.00% |
| 1-05-4235-110 Maint. & Rep. Operations - Equipment | 7,141 | 42,340 | | 35,199 | 16.87% |
| 1-05-4235-410 Maint. & Rep. Operations - Shop Bldgs | - | 7,410 | | 7,410 | 0.00% |
| 1-05-4235-415 Maint. & Rep. Operations - Facilities | 20,422 | 86,798 | | 66,376 | 23.53% |
| 1-05-4236-000 Palmdale Lake Management | - | 209,400 | | 209,400 | 0.00% |
| 1-05-6000-000 Waste Disposal | 48,459 | 53,923 | | 5,464 | 89.87% |
| 1-05-6200-000 Uniforms | 1,958 | 16,199 | | 14,241 | 12.09% |
| 1-05-6300-100 Supplies - Misc. | 3,205 | 31,161 | | 27,956 | 10.29% |
| 1-05-6300-600 Supplies - Lab | 24,991 | 89,437 | | 64,446 | 27.94% |
| 1-05-6300-700 Outside Lab Work | 21,988 | 88,760 | | 66,773 | 24.77% |
| 1-05-6400-000 Tools | 560 | 6,646 | | 6,086 | 8.43% |
| 1-05-6500-000 Chemicals | 258,468 | 1,240,219 | | 981,750 | 20.84% |
| Subtotal Operating Expenses | \$ 556,822 | \$ 2,541,266 | \$ - | \$ 1,984,444 | 21.91% |
| Total Departmental Expenses | \$ 1,158,270 | \$ 4,706,266 | \$ - | \$ 3,547,996 | 24.61% |

Palmdale Water District
2025 Finance Budget
For the Three Months Ending Monday, March 31, 2025

| | YTD ACTUAL 2025 | ORIGINAL BUDGET 2025 | ADJUSTMENTS 2025 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|--|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-06-4000-000 Salaries | \$ 276,505 | \$ 1,192,000 | | \$ 915,495 | 23.20% |
| 1-06-4000-100 Overtime | 727 | 6,000 | | 5,273 | 12.12% |
| Subtotal (Salaries) | \$ 277,232 | \$ 1,198,000 | \$ - | \$ 920,768 | 23.14% |
| Employee Benefits | | | | | |
| 1-06-4005-000 Payroll Taxes | 21,067 | 87,500 | | 66,433 | 24.08% |
| 1-06-4010-000 Health Insurance | 66,076 | 238,000 | | 171,924 | 27.76% |
| 1-06-4015-000 PERS | 28,560 | 122,500 | | 93,940 | 23.31% |
| Subtotal (Benefits) | \$ 115,703 | \$ 448,000 | \$ - | \$ 332,297 | 25.83% |
| Total Personnel Expenses | \$ 392,935 | \$ 1,646,000 | \$ - | \$ 1,253,065 | 23.87% |
| 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 | 89,748 | 337,581 | | 247,833 | 26.59% |
| 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 | 968 | 1,558 | | 590 | 62.10% |
| 1-06-4270-100 Telecommunication - Office | 27,246 | 67,652 | | 40,406 | 40.27% |
| 1-06-4270-200 Telecommunication - Cellular Stipend | 8,100 | 20,774 | | 12,674 | 38.99% |
| 1-06-7000-100 Leases - Equipment | 721 | 3,000 | | 2,279 | 24.04% |
| Subtotal Operating Expenses | \$ 126,783 | \$ 460,408 | \$ - | \$ 333,625 | 27.54% |
| Total Departmental Expenses | \$ 519,718 | \$ 2,106,408 | \$ - | \$ 1,586,690 | 24.67% |

Palmdale Water District
2025 Water Use Efficiency Budget
For the Three Months Ending Monday, March 31, 2025

| YTD | ORIGINAL | | ADJUSTED | |
|--------|----------|-------------|-----------|---------|
| ACTUAL | BUDGET | ADJUSTMENTS | BUDGET | PERCENT |
| 2025 | 2025 | 2025 | REMAINING | USED |

Personnel Budget:

| | | | | | |
|------------------------|-----------|------------|--|------------|--------|
| 1-07-4000-000 Salaries | \$ 64,356 | \$ 223,000 | | \$ 158,644 | 28.86% |
| 1-07-4000-100 Overtime | 233 | 8,000 | | 7,767 | 2.91% |
| Subtotal (Salaries) | \$ 64,589 | \$ 231,000 | | \$ 166,411 | 27.96% |

Employee Benefits

| | | | | | |
|--------------------------------|-----------|------------|------|-----------|--------|
| 1-07-4005-000 Payroll Taxes | 5,023 | 18,000 | | 12,977 | 27.91% |
| 1-07-4010-000 Health Insurance | 13,110 | 55,000 | | 41,890 | 23.84% |
| 1-07-4015-000 PERS | 7,047 | 27,000 | | 19,953 | 26.10% |
| Subtotal (Benefits) | \$ 25,180 | \$ 100,000 | \$ - | \$ 74,820 | 25.18% |

Total Personnel Expenses

| | | | | |
|-----------|------------|------|------------|--------|
| \$ 89,769 | \$ 331,000 | \$ - | \$ 241,231 | 27.12% |
|-----------|------------|------|------------|--------|

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 | \$ - | \$ 20,657 | 18.16% |

Total Departmental Expenses

| | | | | |
|-----------|------------|------|------------|--------|
| \$ 94,352 | \$ 356,240 | \$ - | \$ 261,888 | 26.49% |
|-----------|------------|------|------------|--------|

Palmdale Water District
2025 Human Resources Budget
For the Three Months Ending Monday, March 31, 2025

| | YTD ACTUAL 2025 | ORIGINAL BUDGET 2025 | ADJUSTMENTS 2025 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|--|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-08-4000-000 Salaries | \$ 116,517 | \$ 435,000 | | \$ 318,483 | 26.79% |
| 1-08-4000-100 Salaries - Overtime | 196 | 5,000 | | 4,804 | 3.93% |
| 1-08-4000-200 Salaries - Intern Program | - | 54,000 | | 54,000 | 0.00% |
| Subtotal (Salaries) | \$ 116,714 | \$ 494,000 | \$ - | \$ 377,286 | 23.63% |
| Employee Benefits | | | | | |
| 1-08-4005-000 Payroll Taxes | 9,031 | 35,000 | | 25,969 | 25.80% |
| 1-08-4010-000 Health Insurance | 22,139 | 59,500 | | 37,361 | 37.21% |
| 1-08-4015-000 PERS | 9,820 | 39,500 | | 29,680 | 24.86% |
| Subtotal (Benefits) | \$ 40,990 | \$ 134,000 | \$ - | \$ 93,010 | 30.59% |
| Total Personnel Expenses | \$ 157,703 | \$ 628,000 | \$ - | \$ 470,297 | 25.11% |
| OPERATING EXPENSES: | | | | | |
| 1-08-4050-000 Staff Travel | \$ 793 | \$ 1,558 | | \$ 765 | 50.88% |
| 1-08-4060-000 Staff Conferences & Seminars | 2,295 | 5,194 | | 2,899 | 44.19% |
| 1-08-4070-000 Employee Expense | 15,249 | 83,760 | | 68,511 | 18.21% |
| 1-08-4095-000 Employee Recruitment | 481 | 10,387 | | 9,906 | 4.63% |
| 1-08-4100-000 Employee Retention | 715 | 3,116 | | 2,401 | 22.95% |
| 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 | 150 | 1,298 | | 1,148 | 11.56% |
| 1-08-4165-100 HR/Safety Publications | 292 | 1,039 | | 747 | 28.06% |
| 1-08-6300-500 Supplies - Safety | 10,318 | 35,835 | | 25,517 | 28.79% |
| Subtotal Operating Expenses | \$ 32,656 | \$ 170,232 | \$ - | \$ 137,576 | 19.18% |
| Total Departmental Expenses | \$ 190,359 | \$ 798,232 | \$ - | \$ 607,873 | 23.85% |

Palmdale Water District
2025 Information Technology Budget
For the Three Months Ending Monday, March 31, 2025

| | YTD ACTUAL 2025 | ORIGINAL BUDGET 2025 | ADJUSTMENTS 2025 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|---|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-09-4000-000 Salaries | \$ 204,752 | \$ 806,000 | \$ - | \$ 601,248 | 25.40% |
| 1-09-4000-100 Overtime | 4,311 | 10,000 | | 5,689 | 43.11% |
| Subtotal (Salaries) | \$ 209,063 | \$ 816,000 | \$ - | \$ 606,937 | 25.62% |
| Employee Benefits | | | | | |
| 1-09-4005-000 Payroll Taxes | 16,014 | 62,000 | | 45,986 | 25.83% |
| 1-09-4010-000 Health Insurance | 37,768 | 135,000 | | 97,232 | 27.98% |
| 1-09-4015-000 PERS | 22,067 | 87,500 | | 65,433 | 25.22% |
| Subtotal (Benefits) | \$ 75,849 | \$ 284,500 | \$ - | \$ 208,651 | 26.66% |
| Total Personnel Expenses | \$ 284,912 | \$ 1,100,500 | \$ - | \$ 815,588 | 25.89% |
| OPERATING EXPENSES: | | | | | |
| 1-09-4050-000 Staff Travel | \$ 63 | \$ 3,116 | | \$ 3,053 | 2.01% |
| 1-09-4060-000 Staff Conferences & Seminars | 1,587 | 7,790 | | 6,203 | 20.38% |
| 1-09-4155-000 Contracted/Cloud Services | 128,015 | 316,793 | | 188,778 | 40.41% |
| 1-09-4165-000 Memberships/Subscriptions | 200 | 2,597 | | 2,397 | 7.70% |
| 1-09-4235-445 Maint & Repair - Telemetry | - | 3,635 | | 3,635 | 0.00% |
| 1-09-4270-000 Telecommunications | 36,798 | 155,806 | | 119,008 | 23.62% |
| 1-09-6300-400 Supplies - Telemetry | 2,306 | 5,194 | | 2,888 | 44.39% |
| 1-09-7000-100 Leases - Equipment | 15,997 | 58,687 | | 42,690 | 27.26% |
| 1-09-8000-100 Computer Equipment - Computers | 4,633 | 47,261 | | 42,628 | 9.80% |
| 1-09-8000-200 Computer Equipment - Laptops | 16,239 | 46,742 | | 30,503 | 34.74% |
| 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 | 1,870 | 18,177 | | 16,307 | 10.29% |
| 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 | 74,176 | 276,569 | | 202,393 | 26.82% |
| 1-09-8100-150 Computer Software - Dynamics GP Support | 30,155 | 62,323 | | 32,168 | 48.39% |
| 1-09-8100-200 Computer Software - Software and Upgrades | 2,149 | 41,548 | | 39,400 | 5.17% |
| Subtotal Operating Expenses | \$ 317,918 | \$ 1,079,996 | \$ - | \$ 762,078 | 29.44% |
| Total Departmental Expenses | \$ 602,831 | \$ 2,180,496 | \$ - | \$ 1,577,665 | 27.65% |

Palmdale Water District
2025 Customer Care Budget
For the Three Months Ending Monday, March 31, 2025

| | YTD ACTUAL 2025 | ORIGINAL BUDGET 2025 | ADJUSTMENTS 2025 | ADJUSTED BUDGET REMAINING | PERCENT USED |
|--|-----------------------|----------------------------|---------------------|---------------------------------|-----------------|
| Personnel Budget: | | | | | |
| 1-10-4000-000 Salaries | \$ 351,904 | \$ 1,268,000 | | \$ 916,097 | 27.75% |
| 1-10-4000-100 Overtime | 10,649 | 30,000 | | 19,351 | 35.50% |
| Subtotal (Salaries) | \$ 362,553 | \$ 1,298,000 | \$ - | \$ 935,447 | 27.93% |
| Employee Benefits | | | | | |
| 1-10-4005-000 Payroll Taxes | 27,094 | 97,500 | | 70,406 | 27.79% |
| 1-10-4010-000 Health Insurance | 104,709 | 263,000 | | 158,291 | 39.81% |
| 1-10-4015-000 PERS | 34,993 | 130,000 | | 95,007 | 26.92% |
| Subtotal (Benefits) | \$ 166,796 | \$ 490,500 | \$ - | \$ 323,704 | 34.01% |
| Total Personnel Expenses | \$ 529,348 | \$ 1,788,500 | \$ - | \$ 1,259,152 | 29.60% |
| 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 | 16,548 | 21,917 | | 5,369 | 75.50% |
| 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 | \$ 18,741 | \$ 33,343 | \$ - | \$ 14,602 | 56.21% |
| Total Departmental Expenses | \$ 548,090 | \$ 1,821,843 | \$ - | \$ 1,273,753 | 30.08% |

AGENDA ITEM NO. 4.4

Water Revenue Bond - Series 2023A

Updated: April 17, 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 | 2,974,014 | 3,638,801 | (2,974,014) |
| | | 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 | 144,464 | (102,574) | (144,464) |
| 3M-Mgmt | 20-610 | 3M Booster Station - Project Inspection (Ardurra Group) | - | 345,818 | 24,861 | 320,957 | (24,861) |
| 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 | 1,599,353 | 2,701,857 | (1,599,353) |
| | | Original Contract Amt: \$4,258,230, A1: \$42,980 | | | | | |
| Q-Recycled | 22-605 | Avenue Q Recycled Water Pipeline (American Pipeline Svcs) | - | 2,211,682 | 1,784,389 | 427,293 | (1,784,389) |
| | | 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 | \$ 6,891,777 | \$ 7,213,865 | \$ 6,942,653 |
| 2021A Water Revenue Bonds - Unallocated Funds: | | | | \$ (377,440) | | | |
| 2021A Water Revenue Bonds - Remaining Funds to payout: | | | | | \$ 6,942,653 | | |

| Requisition No. | Payee | Date Approved | Invoice No. | Project | Payment Amount |
|-----------------|-------------------------------------|---------------|--------------|------------|----------------|
| 30 | Metro Builders & Engineers Group | Mar 20, 2025 | PP#18 | 3M-Const | 69,456.37 |
| 30 | Hazen and Sawyer - Design Engineers | Mar 20, 2025 | 20182-000-45 | 3M-Review | 5,025.00 |
| 30 | Hazen and Sawyer - Design Engineers | Mar 20, 2025 | 20182-000-44 | 3M-Review | 14,790.00 |
| 30 | Ardurra Group, Inc. | Mar 20, 2025 | 162230 | 3M-Mgmt | 800.00 |
| 30 | Ardurra Group, Inc. | Mar 20, 2025 | \$161,202.00 | 3M-Mgmt | 800.00 |
| 30 | American Pipeline Services | Mar 20, 2025 | PWD09 | Q-Recycled | 3,389.12 |
| 30 | Caliagua, Inc | Mar 20, 2025 | PB05 | W36-Equip | 337,483.70 |
| 30 | Pacific Premier Bank | Mar 20, 2025 | PB05-RET | W36-Equip | 17,762.30 |
| 29 | Metro Builders & Engineers Group | Mar 6, 2025 | PP#17 | 3M-Const | 131,750.79 |
| 29 | American Pipeline Services | Mar 6, 2025 | PWD08 | Q-Recycled | 470,233.16 |
| 28 | Caliagua, Inc | Mar 1, 2025 | PB04 | W36-Equip | 148,865.00 |
| 28 | Pacific Premier Bank | Mar 1, 2025 | PB04-RET | W36-Equip | 7,835.00 |
| 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 |

(Cont.)

[illegible]

Updated: April 17, 2025

[illegible]



COMMITTEE MEMORANDUM

DATE: April 22, 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 continues to make progress in addressing delinquent account turnoffs. While outstanding balances for SFR (Single-Family Residential) accounts has decreased, the other three have flatlined with similar outstanding balances for the month of March.

b. Staff continues to actively engage with customers, providing payment arrangements to help resolve outstanding balances. As of March 31, there are 26 active arrangements totaling \$9,975.81, with \$4,973.49 collected and \$5,002.32 still outstanding.

Contributing factors include leak-adjusted accounts, along with posting errors being noted.

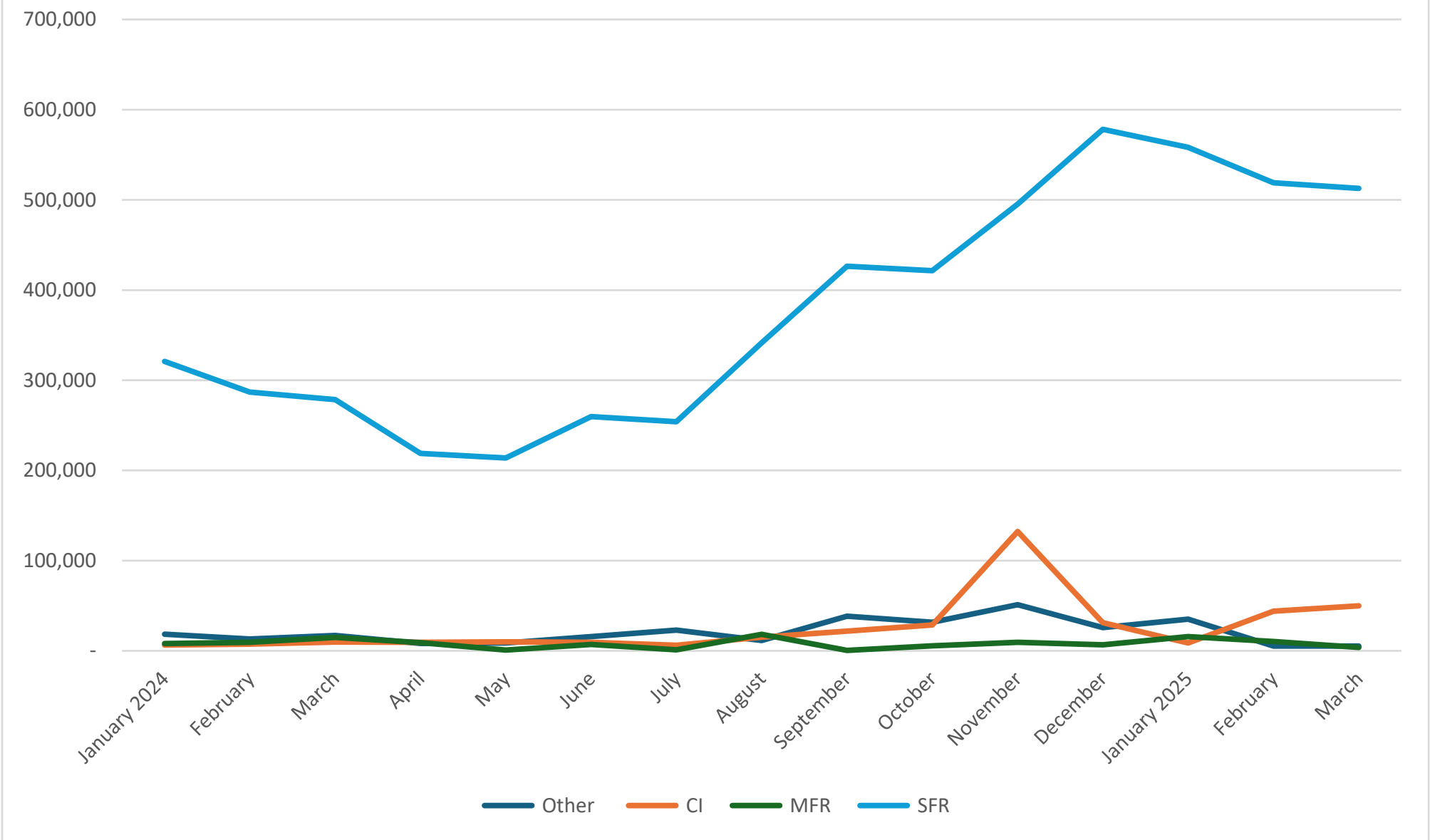
2. 2025 Revenue Projections (attachment):

a. Based on selling 15,000 AF shown as of March 31, revenue is ahead of projections by approximately \$923,190.

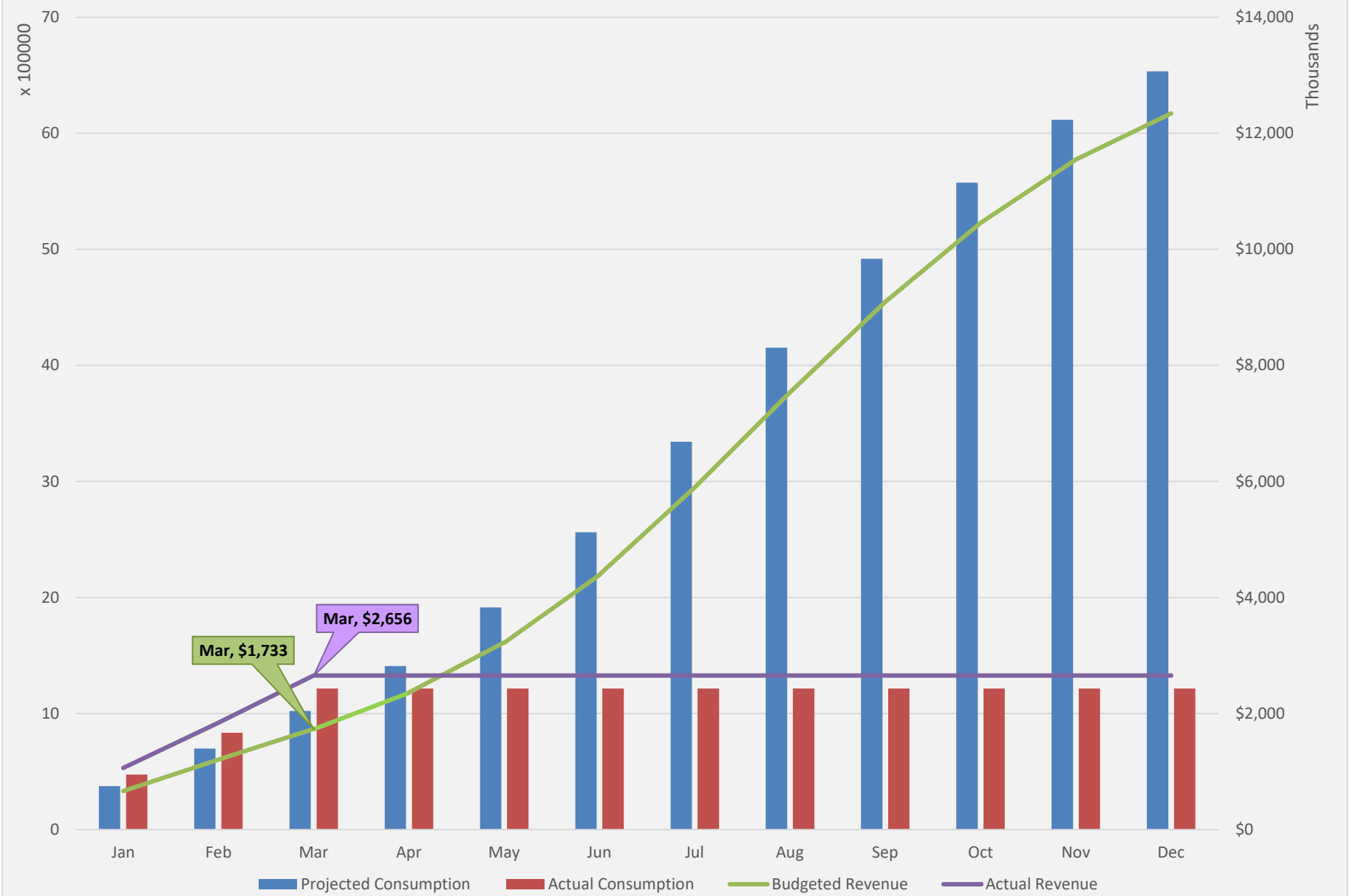
3. Payment transactions by type (attachment)

4. Billing and collection statistics (attachment)

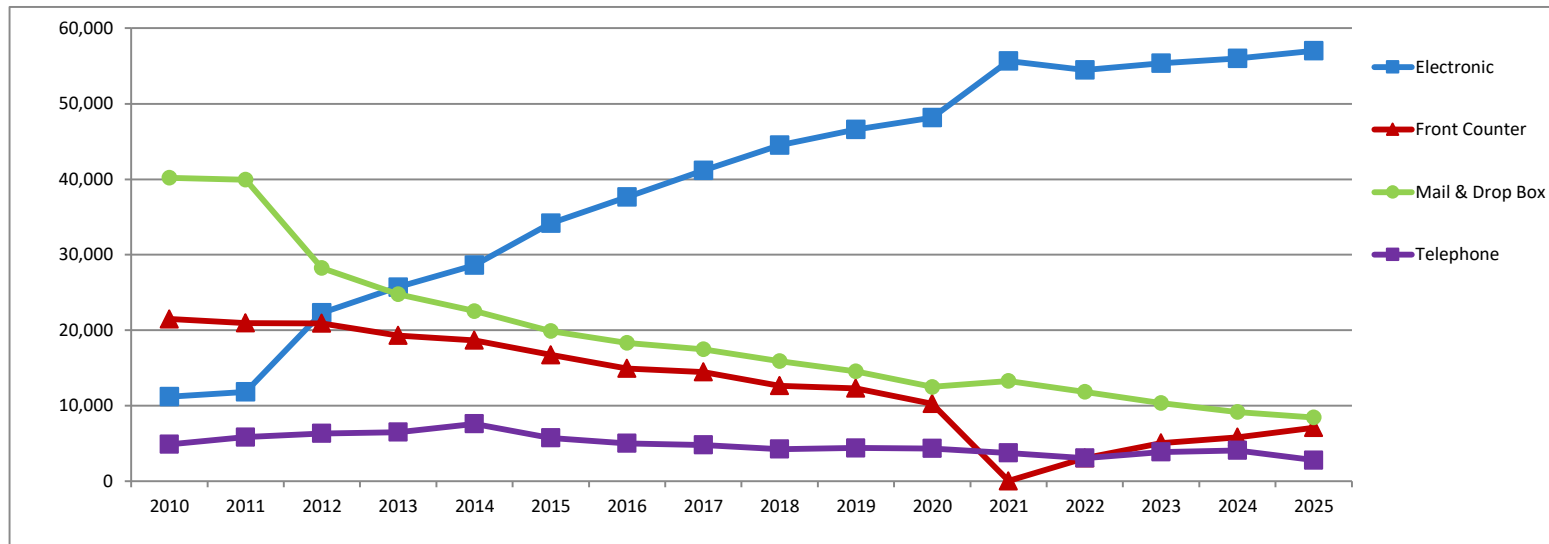
Palmdale Water District
Outstanding Balances for Accounts 60-Days Delinquent



2025 Revenue Projections Based on 15,000 AF



Payment Transaction By Types Jan-Mar



| Payment Type | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Electronic | 11,193 | 11,846 | 22,316 | 25,723 | 28,609 | 34,179 | 37,667 | 41,158 | 44,521 | 46,592 | 48,161 | 55,665 | 54,497 | 55,357 | 56,002 | 57,014 |
| Front Counter | 21,475 | 20,963 | 20,898 | 19,289 | 18,674 | 16,740 | 14,930 | 14,475 | 12,632 | 12,295 | 10,266 | 36 | 3,074 | 5,075 | 5,834 | 7,100 |
| Mail & Drop Box | 40,178 | 39,923 | 28,253 | 24,752 | 22,542 | 19,909 | 18,323 | 17,485 | 15,923 | 14,539 | 12,494 | 13,270 | 11,826 | 10,366 | 9,171 | 8,442 |
| Telephone | 4,878 | 5,847 | 6,341 | 6,515 | 7,596 | 5,738 | 5,020 | 4,801 | 4,249 | 4,401 | 4,347 | 3,755 | 3,071 | 3,886 | 4,089 | 2,791 |
| Total | 77,722 | 78,579 | 77,808 | 76,279 | 77,421 | 76,566 | 75,940 | 77,919 | 77,325 | 77,827 | 75,268 | 72,726 | 72,468 | 74,684 | 75,096 | 75,347 |

| Electronic Payments Breakout | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| META - ACH Pymt | 1,666 | 2,322 | 1,853 | 1,844 | 902 | 775 | 397 | 421 | 418 | 437 | 413 | 436 | 418 | 406 | 408 | 371 |
| WES - ACH Pymt | 0 | 227 | 220 | 232 | 241 | 241 | 253 | 267 | 262 | 229 | 228 | 195 | 175 | 180 | 181 | 168 |
| INF - Website Pymts | 9,527 | 9,297 | 15,345 | 17,138 | 18,809 | 19,151 | 20,405 | 22,099 | 23,778 | 25,636 | 27,343 | 31,386 | 32,175 | 34,097 | 35,678 | 37,288 |
| IVR - Automated Pay ## | 0 | 0 | 0 | 0 | 453 | 5,224 | 6,933 | 8,052 | 8,880 | 9,534 | 9,415 | 10,567 | 9,775 | 9,657 | 9,465 | 9,514 |
| KIOSK - Automated Pay \$\$ | 0 | 0 | 0 | 0 | 0 | 0 | 210 | 283 | 866 | 413 | 359 | 0 | 32 | 52 | 94 | 0 |
| PNM - Automated Pay %% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 598 | 972 | 1,167 | 1,280 | 2,733 | 2,292 | 1,870 | 1,619 | 1,487 |
| VAN - ACH Pymt && | 0 | 0 | 4,898 | 6,509 | 8,204 | 8,788 | 9,469 | 9,438 | 9,345 | 9,176 | 9,123 | 10,348 | 9,630 | 9,095 | 8,557 | 8,186 |
| Total | 11,193 | 11,846 | 22,316 | 25,723 | 28,609 | 34,179 | 37,667 | 41,158 | 44,521 | 46,592 | 48,161 | 55,665 | 54,497 | 55,357 | 56,002 | 57,014 |

##- IVR service started March 13, 2014

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

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

&& - Vanco ACH service started Sept 2011

**Palmdale Water District
Monthly Billing Statistics**

| Month | Bills | LF Notice | Shut Notice | Off & Lock (M) | Based on Bills Issued | | | Based on Late Notices | | Based on Shut Notice |
|------------------------------------|-------|-----------|-------------|----------------|---|-------|-------|-----------------------|-------|----------------------|
| | (A) | (B) | (C) | (D) | B / A | C / A | D / A | C / B | D / B | D / C |
| 12/22/2018 | 26632 | 6485 | 2401 | 423 | 24.4% | 9.0% | 1.6% | 37.0% | 6.5% | 17.62% |
| 12/29/2019 | 26699 | 6565 | 2456 | 326 | 24.6% | 9.2% | 1.2% | 37.4% | 5.0% | 13.27% |
| 12/17/2020 | 26808 | 6038 | | | 22.5% | | | | | |
| 12/2/2021 | 26893 | 6579 | | | 24.5% | | | | | |
| Restart Collections 2/16/22 | | | 322 | 227 | O&L completed 3/1/22 to 3/22/2022. | | | | | |
| 12/31/2022 | 26975 | 6504 | 2417 | 11 | 24.1% | 9.0% | 0.0% | 37.2% | 0.2% | 0.46% |
| 12/31/2023 | 27075 | 7832 | 2850 | 145 | 28.9% | 10.5% | 0.5% | 36.4% | 1.9% | 5.09% |
| 1/31/2024 | 27081 | 6993 | 2161 | 423 | 25.8% | 8.0% | 1.6% | 30.9% | 6.0% | 19.57% |
| 2/29/2024 | 27091 | 5650 | 1895 | 469 | 20.9% | 7.0% | 1.7% | 33.5% | 8.3% | 24.75% |
| 3/31/2024 | 27092 | 6569 | 2148 | 384 | 24.2% | 7.9% | 1.4% | 32.7% | 5.8% | 17.88% |
| 4/30/2024 | 27086 | 6536 | 2288 | 544 | 24.1% | 8.4% | 2.0% | 35.0% | 8.3% | 23.78% |
| 5/31/2024 | 27079 | 6657 | 2344 | 377 | 24.6% | 8.7% | 1.4% | 35.2% | 5.7% | 16.08% |
| 6/30/2024 | 27096 | 6697 | 2797 | 333 | 24.7% | 10.3% | 1.2% | 41.8% | 5.0% | 11.91% |
| 7/31/2024 | 27113 | 7383 | 2733 | 478 | 27.2% | 10.1% | 1.8% | 37.0% | 6.5% | 17.49% |
| 8/31/2024 | 27112 | 7054 | 2718 | 202 | 26.0% | 10.0% | 0.7% | 38.5% | 2.9% | 7.43% |
| 9/30/2024 | 27108 | 7251 | 2982 | 303 | 26.7% | 11.0% | 1.1% | 41.1% | 4.2% | 10.16% |
| 10/31/2024 | 27103 | 7414 | 2980 | 472 | 27.4% | 11.0% | 1.7% | 40.2% | 6.4% | 15.84% |
| 11/30/2024 | 27103 | 6927 | 2952 | 219 | 25.6% | 10.9% | 0.8% | 42.6% | 3.2% | 7.42% |
| 12/31/2024 | 27103 | 7413 | 3272 | 117 | 27.4% | 12.1% | 0.4% | 44.1% | 1.6% | 3.58% |
| 1/31/2025 | 27103 | 7408 | 2954 | 197 | 27.3% | 10.9% | 0.7% | 39.9% | 2.7% | 6.67% |
| 2/28/2025 | 27103 | 6881 | | 206 | 25.4% | | 0.8% | | 3.0% | |
| 3/31/2025 | 27103 | | | 117 | | | 0.4% | | | |
| 4/1/2025 | 26802 | | | 25 | | | 0.1% | | | |

= Indicates "in process"

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

| | Audited 2021 | Audited 2022 | Audited 2023 | Feb 2024 - Jan 2025 | Mar 2024 - Feb 2025 | Apr 2024 - Mar 2025 |
|---|-----------------|-----------------|-----------------|------------------------|------------------------|------------------------|
| OPERATING REVENUES | 30,361 | 31,320 | 34,573 | 36,150 | 36,558 | 36,999 |
| Rate Stabilization Fund | (100) | (146) | (188) | (857) | (857) | (857) |
| | 30,261 | 31,174 | 34,385 | 35,293 | 35,701 | 36,142 |
| OPERATING EXPENSES | | | | | | |
| Gross operating expenses | 28,492 | 26,502 | 31,453 | 29,402 | 29,519 | 29,639 |
| Overhead adjustment | 281 | 2,057 | (203) | | | |
| SWP Fixed operations and maint | (26) | (33) | (31) | (15) | (11) | (10) |
| Non-Cash Related OPEB Expense | (894) | (17) | (362) | | | |
| Capital portion included above | | | | | | |
| TOTAL EXPENSES | 27,853 | 28,509 | 30,856 | 29,387 | 29,508 | 29,629 |
| NET OPERATING REVENUES | 2,408 | 2,665 | 3,529 | 5,907 | 6,193 | 6,513 |
| NON-OPERATING REVENUE | | | | | | |
| Ad valorem property taxes | 2,502 | 3,477 | 3,908 | 4,539 | 4,567 | 4,594 |
| Interest income | 121 | 138 | 267 | 797 | 873 | 908 |
| Capital improvement fees | 5,248 | 2,318 | 802 | 209 | 749 | 1,657 |
| Other income | 88 | 162 | 123 | 1,306 | 1,367 | 1,326 |
| TOTAL NON-OPERATING INCOME | 7,958 | 6,095 | 5,100 | 6,852 | 7,555 | 8,485 |
| NET REV AVAILABLE FOR DEBT SERVICE | 10,366 | 8,761 | 8,628 | 12,758 | 13,749 | 14,998 |
| 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 | 2.99 | 3.22 | 3.51 |
| NET REV AVAILABLE AFTER D/S | 5,960 | 3,515 | 3,621 | 8,485 | 9,476 | 10,725 |