



PALMDALE WATER DISTRICT
A CENTURY OF SERVICE

BOARD OF DIRECTORS

W. SCOTT KELLERMAN
Division 1

DON WILSON
Division 2

CYNTHIA SANCHEZ
Division 3

KATHY MAC LAREN-GOMEZ
Division 4

VINCENT DINO
Division 5

August 14, 2025

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

TUESDAY, AUGUST 19, 2025

2:30 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 July 22, 2025.
- 4.2) Discussion and Overview of Cash Flow Statement and Current Cash Balances as of July 2025. (Financial Advisor Egan)
- 4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for July 2025. (Finance Manager Iguaran)
- 4.4) Discussion and Overview of Committed Contracts Issued. (Finance Manager Iguaran)
- 5) Reports.
 - 5.1) Finance Manager Iguaran:
 - a) Accounts Receivable Overview.
 - b) Revenue Projections.
 - 5.2) Financial Advisor Egan:
 - a) Debt Service Coverage Status.
 - 5.3) Other.
- 6) Board Members' Requests for Future Agenda Items.
- 7) Date of Next Committee Meeting.
- 8) Adjournment.



DENNIS D. LaMOREAUX,
General Manager

DDL/dh

MINUTES OF MEETING OF THE FINANCE COMMITTEE OF THE PALMDALE WATER DISTRICT, JULY 22, 2025:

A meeting of the Finance Committee of the Palmdale Water District was held Tuesday, July 22, 2025, at 2029 East Avenue Q, Palmdale, CA 93550. Chair Wilson called the meeting to order at 2:30 p.m.

1) Roll Call.

Attendance:

Committee:
Don Wilson, Chair
Scott Kellerman,
Committee Member

Others Present:

Dennis LaMoreaux, General Manager
Scott Rogers, Assistant General Manager
Dennis Hoffmeyer, Finance Manager
Bob Egan, Financial Advisor
Cynthia Sanchez, Committee Member Alt.
Danielle Henry, Executive Assistant
1 member of the public

2) Adoption of Agenda.

It was moved by Committee Member Kellerman, seconded by Chair Wilson, 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 June 17, 2025.

It was moved by Committee Member Kellerman, seconded by Chair Wilson, and unanimously carried by all members of the Committee present at the meeting to approve the minutes of the Finance Committee meeting held June 17, 2025, as written.

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

Financial Advisor Egan provided an overview of the monthly Major Account Activity Report, the Quarterly Major Account Activity Report, the Investment Funds Report, and the Cash Flow Statement through June 2025, including account transfers, assessments received, capital improvement funds, interest and market values, Redevelopment Agency (RDA) passthrough funds received, scheduled payments, and the projected year-end balance followed by a brief discussion of water revenue bond interest, interest rates on various investment types, and staff's recommendation to make another transfer into the Rate Stabilization Fund before year end.

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

Finance Manager Hoffmeyer reviewed in detail the Balance Sheet, the Balance Sheet Variance, the Income Statement, the Income Statement Variance, and the Departmental Reports for the period ending June 2025, including account transfers, investments and interest earnings, capital improvement fees and project funding, Table A Water sales, increased water sales and meter fees, and GASB 101 adjustments related to sick leave and then stated that operating revenues are above the historical trend average at 53.4%; that expenses are below the historical trend average at 42%; and that two departments are above the traditional budgetary percentage of 50% due to the front-loading of employee Health Savings Accounts (HSA) and payment of annual contracts followed by a brief discussion of electrical expenses and the status of the District's solar projects.

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

Finance Manager Hoffmeyer provided an overview of the Project Expense Transactions Report, including payments made from the General Fund, the General Fund Grant Offset, and Water Revenue Bonds in June 2025 followed by a brief discussion of unallocated 2023A and 2024A Water Revenue Bond funds, contractor penalties, and anticipated tax obligations on the restricted interest earnings.

5) Reports.

5.1) Finance Manager Hoffmeyer:

a) Accounts Receivable Overview.

Finance Manager Hoffmeyer provided a brief update on outstanding balances for accounts 60 days delinquent and stated that as of June 30, there are eight payment arrangements totaling \$3,179.40 with \$834.11 collected to date with leak adjustments, financial hardships, and reinstatement of prior arrangements as the contributing factors.

b) Revenue Projections.

He then stated that based on selling 15,000 AF of water, 2025 revenue is ahead of projections by approximately \$2,185,095.00 as of June 30 providing a healthy position to make an additional transfer into the Rate Stabilization Fund.

c) Payment Transactions by Type.

He then stated that electronic payments continue as the lead payment type.

d) Billing and Collection Statistics.

He then reported that staff processed 463 off & locks for non-payment in June.

5.2) Financial Advisor Egan:

a) Debt Service Coverage Status.

Financial Advisor Egan reported that the audited Debt Service Coverage for 2024 is 3.18 and for July 2024 to June 2025 is 3.94, both being very healthy numbers.

5.3) Other.

Finance Manager Hoffmeyer stated that staff is preparing the required WIFIA pro forma reporting and the C-DAC annual reporting.

6) Board Members' Requests for Future Agenda Items.

General Manager LaMoreaux suggested that "Discussion of the Rate Stabilization Fund" be added to the next meeting agenda.

There were no further requests for future agenda items.

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

It was determined that the next Finance Committee Meeting will be held August 19, 2025 at 2:30 p.m.

8) **Adjournment.**

There being no further business to come before the Finance Committee, the meeting was adjourned at 3:34 p.m.

Chair



COMMITTEE MEMORANDUM

DATE: August 19, 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 JULY 2025. (FINANCIAL ADVISOR EGAN)***

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

			<u>2025</u>			
			<u>June to July 2025 Activity</u>			
			<u>acct 11469</u>			
			Balance	7/31/2025	3,620,880.44	
			Balance	6/30/2025	3,534,338.55	
			Increase		86,541.89	
			<u>One month activity</u>			
			Interest/Mkt value received		12,719.79	YTD expected 5,960,355
			Taxes received		73,822.10	YTD received 4,706,496
						Decrease (1,253,859)
			Increase		86,541.89	
			<u>Acct 11475</u>			
			Balance	7/31/2025	2,713,744.70	
			Balance	6/30/2025	2,674,903.83	
			Increase		38,840.87	
			<u>One month activity</u>			
			Cap Improvement fee received		30,023.11	
			Interest/Mkt value received		8,817.76	
			Increase		38,840.87	
						<u>all accounts</u>
						FACE 17,409,000
						Value 17,206,096
			<u>Acct 11432</u>			Future earnings 202,904
			Balance	7/31/2025	13,770,382.77	
			Balance	6/30/2025	13,732,065.37	
			Increase		38,317.40	
			<u>One month activity</u>			
					Int/Mkt	Month
					Jan	57,375.13
					Feb	60,018.67
			Interest/Mkt value received		Mar	66,657.96
			Increase		Apr	57,188.36
					May	53,634.74
					Jun	81,154.30
			<u>Acct 24016.</u>		Jul	66,098.38
			Balance	7/31/2025	1,853,678.15	442,127.54
			Balance	6/30/2025	1,847,588.65	Excludes bond interest
			Increase		6,089.50	
					Oct	
			<u>One month activity</u>		Nov	
					Dec	
			Interest/Mkt value received			
			Increase			
						2024 interest 801,272

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

					July 2025	June 2025
CASH						
1-00-0103-100	Citizens - Checking				1,596,805.93	2,481,736.88
1-00-0103-200	Citizens - Refund				(8,350.95)	864.42
1-00-0103-300	Citizens - Merchant				51,322.70	332,814.46
Bank Total					1,639,777.68	2,815,415.76
1-00-0110-000	PETTY CASH				300.00	300.00
1-00-0115-000	CASH ON HAND				5,400.00	5,400.00
TOTAL CASH					1,645,477.68	2,821,115.76
INVESTMENTS						
1-00-0135-000	Local Agency Investment Fund			Acct. Total	14,203.39	14,049.46
1-00-0120-000	UBS Money Market Account General (SS 11469)					
Cash					150,931.24	-
UBS Select Government Preferred Fund					2,702,535.06	2,768,820.48
Accrued interest					4,482.44	3,505.12
					2,857,948.74	2,772,325.60
US Government Securities						
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
91282CAM3	US Treasury Note	9/30/2025	0.250	265,000	263,219.20	262,357.95
				265,000	263,219.20	262,357.95
Certificates of Deposit						
	Issuer	Maturity Date	Rate	Face Value		
1	National Bk of Mid VT	10/27/2025	4.300	250,000	249,882.50	249,830.00
2	Cape Cod Cooperative	12/11/2025	4.200	250,000	249,830.00	249,825.00
				500,000	499,712.50	499,655.00
Acct. Total					3,620,880.44	3,534,338.55
1-00-1110-000	UBS Money Market Account Capital (SS 11475)					
Cash					-	-
UBS Select Government Preferred Fund					962,102.20	928,741.46
Accrued interest					16,766.10	13,267.97
					978,868.30	942,009.43
US Government Securities						
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
91282484Z0	US Treasury Note	08/31/2025	2.750	610,000	609,158.20	608,212.70
91282CBQ3	US Treasury Note	02/28/2026	0.500	640,000	626,003.20	624,659.20
				1,250,000	1,235,161.40	1,232,871.90
Certificates of Deposit						
	Issuer	Maturity Date	Rate	Face Value		
1	Bank Of America	3/6/2026	4.250	250,000	249,832.50	250,087.50
2	JP Morgan Chase	3/11/2026	4.300	250,000	249,882.50	249,935.00
				500,000	499,715.00	500,022.50
Acct. Total					2,713,744.70	2,674,903.83

1-00-0125-000		UBS Access Account General (SS 11432)				
	Cash				6,446.85	-
	UBS Select Government Preferred Fund				525,569.38	523,689.49
	Accrued interest				88,312.80	71,459.67
					<u>620,329.03</u>	<u>595,149.16</u>
US Government Securities						
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
912797NU7	US Treasury Bill	12/26/2025		470,000	462,000.60	460,440.20
9128284Z0	US Treasury Note	08/31/2025	2.750	650,000	649,103.00	648,095.50
91282CAJ0	US Treasury Note	08/31/2025	0.250	975,000	971,704.50	968,175.00
91282CFK2	US Treasury Note	09/15/2025	3.500	1,500,000	1,498,890.00	1,497,885.00
91282CFK2	US Treasury Note	09/15/2025	3.500	775,000	774,426.50	773,907.25
91282CFK2	US Treasury Note	09/15/2025	3.500	1,214,000	1,213,101.64	1,212,288.26
91282CGA3	US Treasury Note	12/15/2025	4.000	1,000,000	999,230.00	999,250.00
9128286F2	US Treasury Note	02/25/2026	2.500	1,000,000	989,550.00	988,980.00
91282CBQ3	US Treasury Note	02/28/2026	0.500	1,000,000	978,130.00	976,030.00
91282CCF6	US Treasury Note	05/31/2026	0.750	1,000,000	971,690.00	970,580.00
91282CCW9	US Treasury Note	08/31/2026	0.750	1,450,000	1,398,061.00	1,397,495.50
91282CCW9	US Treasury Note	08/31/2026	0.750	1,550,000	1,494,479.00	1,493,874.50
				<u>12,584,000</u>	<u>12,400,366.24</u>	<u>12,387,001.21</u>
Certificates of Deposit						
	Issuer	Maturity Date	Rate	Face Value		
1	Flagstar BK NA	09/11/2025	5.180	250,000	250,252.50	250,422.50
2	Goldman Sachs Bank NY	11/06/2025	4.100	250,000	249,807.50	249,757.50
3	US BK NA OH	04/22/2026	4.150	250,000	249,627.50	249,735.00
				<u>750,000</u>	<u>749,687.50</u>	<u>749,915.00</u>
				Acct. Total	<u>13,770,382.77</u>	<u>13,732,065.37</u>
Total Managed Accounts					<u>20,119,211.30</u>	<u>19,955,357.21</u>
1-00-1121-000		UBS Rate Stabilization Fund (SS 24016) - District Restricted				
	Cash				894.04	-
	UBS Select Government Preferred Fund				278,265.87	277,270.55
	Accrued interest				16,284.04	11,794.20
					<u>295,443.95</u>	<u>289,064.75</u>
US Government Securities						
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
9128285N6	US Treasury Note	11/30/2025	2.875	310,000	308,471.70	308,198.90
				<u>310,000</u>	<u>308,471.70</u>	<u>308,198.90</u>
Certificates of Deposit						
	Issuer	Maturity Date	Rate	Face Value		
1	Bank of America NA NC	10/02/2025	3.850	250,000	249,722.50	249,567.50
2	Trustone Finl FCU	10/23/2025	4.350	250,000	249,915.00	249,882.50
3	Bank Hapoalim B M	12/18/2025	5.200	250,000	250,727.50	250,945.00
4	CFG BK MD	04/30/2026	4.250	250,000	249,790.00	249,887.50
5	Wings Finl Credit MN	05/07/2026	4.150	250,000	249,607.50	250,042.50
				<u>1,250,000</u>	<u>1,249,762.50</u>	<u>1,250,325.00</u>
				Acct. Total	<u>1,853,678.15</u>	<u>1,847,588.65</u>
TOTAL CASH AND INVESTMENTS					<u>23,618,367.13</u>	<u>24,624,061.62</u>
Increase (Decrease) in Funds					<u>(1,005,694.49)</u>	
1-00-1139-000		2023A Bonds - Project Funds (BNY Mellon)				
	Construction Funds				4,517,099.21	5,020,651.25
	Issuance Funds				-	-
					<u>4,517,099.21</u>	<u>5,020,651.25</u>
1-00-1145-000		2024A Bonds - Project Funds (BNY Mellon)				
	Construction Funds				13,425,321.71	14,455,281.99
	Issuance Funds				-	-
					<u>13,425,321.71</u>	<u>14,455,281.99</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	20,063,223	23,175,254	24,706,745	24,624,062	23,618,367	25,312,040	21,763,357	21,326,066	22,127,370		
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	2,874,146	3,066,520	3,396,593	3,586,845	3,451,066	3,341,734	3,167,847	2,884,299	2,636,474	37,304,837	
DWR Refund (Operational Related)					18,150	5,093							23,243	
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	2,874,146	3,084,670	3,401,686	3,586,845	3,451,066	3,341,734	3,167,847	2,884,299	2,636,474	37,343,280	
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)	(2,789,000)	(2,171,050)	(2,418,867)	(3,450,205)	(3,242,087)	(2,704,614)	(2,801,173)	(2,758,731)	(2,500,367)	(32,582,828)	
LCID Water Purchase					(400,000)								(400,000)	
Mojave Water Authority Water Agreement									(1,600,000)					
Littlerock Dam - Sediment Removal				(1,311)		(2,869)	(7,779)	(63,042)	(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)	(2,790,311)	(2,571,050)	(2,421,736)	(3,457,983)	(3,305,129)	(4,574,614)	(2,966,173)	(4,553,731)	(2,745,367)	(35,532,828)	
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	2,498,315	916,848	29,335	73,822	220,000	-	-	178,000	3,235,000	8,338,496	
Asset Sale/Unencumbered Money (Taxes)													-	
RDA Pass-through (Successor Agency)	409,168					609,238							1,018,405	
Interest	48,521	41,708	45,340	42,360	45,453	72,418	50,350	23,750	23,750	23,750	23,750	23,750	464,900	
Market Adjustment	8,719	18,336	21,543	14,878	8,308	8,842	15,749						96,374	
Grant Re-imbursement		116,920		710,053	68,445				2,500,000		2,500,000	173,027	6,068,444	
Solar Array Agreement		339,108											339,108	
Capital Improvement Fees - Infrastructure		177,100	314,988	84,391	1,149		9,360						586,989	
Capital Improvement Fees - Water Supply		403,910	605,676	202,535	200,816		21,867						1,434,804	
Water Transfer Aqreement Sales		1,662,500						1,800,000					3,462,500	
DWR Refund (Capital Related)				103,986	171,800				115,000				390,786	
Other	9,102	61,002	12,854	14,660	11,312	18,206	13,180	8,600	8,600	8,600	8,600	8,600	183,316	
Total Non-Operating Revenues (BUDGET)													-	
Total Non-Operating Revenues (ACTUAL)	1,291,191	3,169,669	1,022,810	3,671,179	1,424,131	738,039	184,328	2,052,350	2,647,350	32,350	2,710,350	3,440,377	18,582,516	
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)	(153,936)	(130,343)	(568,920)	(393,648)	(265,000)	-	-	-	-	(2,320,927)	
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						(994,088)						(994,088)	(1,988,175)	
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)			(50,768)	(15,227)	(15,166)	(14,300)	(14,300)	(14,300)	(14,300)	(14,300)	(181,307)	
Capital leases - Wells Fargo (Printers)	(5,332)	(5,332)	(5,332)	(5,363)	(5,164)	(2,455)	(2,372)	(5,332)	(5,332)	(5,332)	(5,332)	(5,332)	(58,013)	
Total Non-Operating Expenses (ACTUAL)	(1,476,287)	(592,552)	(3,609,527)	(642,983)	(406,259)	(1,800,673)	(1,318,883)	(504,614)	(4,963,154)	(671,315)	(239,614)	(1,233,702)	(16,056,346)	
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	20,063,223	23,175,254	24,706,745	24,624,062	23,618,367	25,312,040	21,763,357	21,326,066	22,127,370	24,225,152		
										Budget	20,768,964	Carryover	-	
										Difference	3,456,188	Adj. Difference	3,456,188	
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: August 19, 2025
TO: FINANCE COMMITTEE
FROM: Mrs. Viri Iguaran, 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 JULY 2025. (FINANCE MANAGER IGUARAN)***

Discussion:

Presented here are the Balance Sheet and Profit/Loss Statement for the period ending June 30, 2025. This is the first review of the reports from the new reporting system.

This is the sixth month of the District's Budget Year 2025. Historical trends for the District have our revenues at 45.5% and expenses are at 47.4%. This would typically be 50% 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:

Page 1 is the balance sheet for the 6-month period.

- The net change for the month-to-month (May to June) was a decrease of \$1,012,479.
- The month saw a decrease in Cash of \$739,524 and Investments increased by \$656,552. Restricted – cash and cash equivalents decreased to \$19,475,933.
- The decrease in Cash was attributed to the transfer of \$1,000,000 over to UBS Financial Services to be invested long term. (highlighted in orange)
- The increase in investments for the month is primarily due to the transfer of funds from Citizens Business Bank (highlighted in yellow). Although the transfer amount does not exactly match the overall increase, it was the key factor contributing to the positive investment growth. This occurred despite significant payments made to Butte County and expenditures related to the Ditch Enclosure Project.
- Lastly, the Accounts Payable and Accrued Expenses balance decreased by \$2,278,510 from the previous month (highlighted in green). This reduction is primarily due to the timing of bill payments. Although the decrease is notable, it is significantly smaller than the reduction observed in the District's overall cash position.

Page 2 presents a new monthly report format comparing financial data year-over-year and month-over-month. This comparative view will be included in all future financial reports.

- For the year-over-year comparison, there was an overall increase of \$10,412,134.
- One of the primary drivers of this increase was a \$4,074,338 rise in investments (highlighted in orange). This growth is mainly attributed to early receipt of capital improvement fees in 2025 and proceeds from the sale of a portion of the District's Table A water allocation to Westside.
- The District's receivables increased by \$1,873,590 compared to June of last year (highlighted in yellow). This increase is primarily driven by higher water usage among

customers, along with the implementation of new rates established through the 2024 Water Rate Study.

- In the Non-Current Assets section, three components contributed to a significant shift. Restricted Cash decreased by \$14,037,483; however, those funds were invested into capital projects, resulting in an increase of \$19,789,673 in Capital Assets Not Depreciated and Capital Assets Depreciated (highlighted in green). The net effect of these changes reflects an additional \$5,752,190 investment in the District's capital infrastructure.
- Lastly, as part of the implementation of GASB 101 in the 2024 audit, both components of Compensated Absences increased by a total of \$742,199 (highlighted in blue). This adjustment reflects the updated reporting requirements under the new accounting standard.

Profit/Loss Statement:

Page 3 presents the income statement trending for the first six months of the fiscal year.

- **Operating Revenues:** The District's operating revenues are performing above the historical average, currently at 53.4%. June reflected continued increases in water usage as we move into the summer months (highlighted in orange).
- **Operating Expenses:** Overall, operating expenses are below the historical average at 42%, reflecting strong fiscal management to date.
- **Departmental Expenses:** Two departments reported budget utilization percentages above historical norms this month. While part of this variance is due to front-loaded Health Savings Account (HSA) contributions for employees enrolled in consumer-driven health plans, staff have also begun identifying specific expenses contributing to the increases. Some of these costs are related to annual contracts that require full payment upfront, which inflates early-year budget utilization. Staff will continue to monitor these trends and provide updates to the committee as necessary (highlighted in yellow).
- **Non-Operating Revenues:**
 - **Interest Earnings:** There has been a continued increase in interest income, primarily driven by restricted cash balances, which are yielding more than general investments (highlighted in green).
 - **Capital Improvement Fees (CIF):** In June, we recorded a reversal of CIF previously collected in May (highlighted in blue). This reversal was processed through the District's general operating accounts, and the corresponding funds remain invested with UBS.

Page 4 presents the Income Statement Variance Report, offering a year-to-year comparison with a primary focus on the quarterly data.

- **Operating Revenues:** Water Sales and Meter Fees showed a combined year-over-year increase of \$1,554,666 for the quarter (highlighted in orange).
- **Operating Expenses:** Source of Supply expenses rose by \$423,794 (highlighted in yellow). This increase is attributed to the District drawing more water from the State Water Project in 2025 compared to the same period in 2024.

August 19, 2025

- **Interest Earnings:** Interest income increased by \$157,637 for the quarter (highlighted in green). Most of this gain came from interest earned on bond construction funds, with a smaller portion contributed by general investment earnings.
- **Capital Improvement Fees (CIF):** CIF revenue was higher due to several developers expediting projects to take advantage of the lower fee schedule implemented in April (highlighted in blue). It is uncertain whether this trend will continue, as it depends on the pace of ongoing development.

Page 6 is the graphical representation of the Departmental – Budget vs. Actual.

Page 7 is the graphical representation of Personnel versus Operational Expenses.

Department Indicators

The following variances were noted during the review of departmental budgets on Pages 15 and 16:

- **Information Technology (Page 15):**

Cloud Services are driving a significant portion of the department's budget overage.

Specifically:

- *Cloud Services – MS Office 360* is over budget by 236.5%
- *Cloud Services – Seamless Docs* is over budget by 108.5%

These variances are currently under further review to assess accuracy and expected trends for the remainder of the fiscal year.

- **Customer Care (Page 16):**

Under the Contracted Services section, the department has reached 117.2% of its annual budget. The primary driver is:

- *Contracted Services – AMR Services (Itron)*, which is at 810.7% of budget

This account was transitioned to a new contract with Sensus. A preliminary review indicates that the new contract amount was not incorporated into the current budget. Staff will update the budget to reflect the new contract and address the oversight.

Departments:

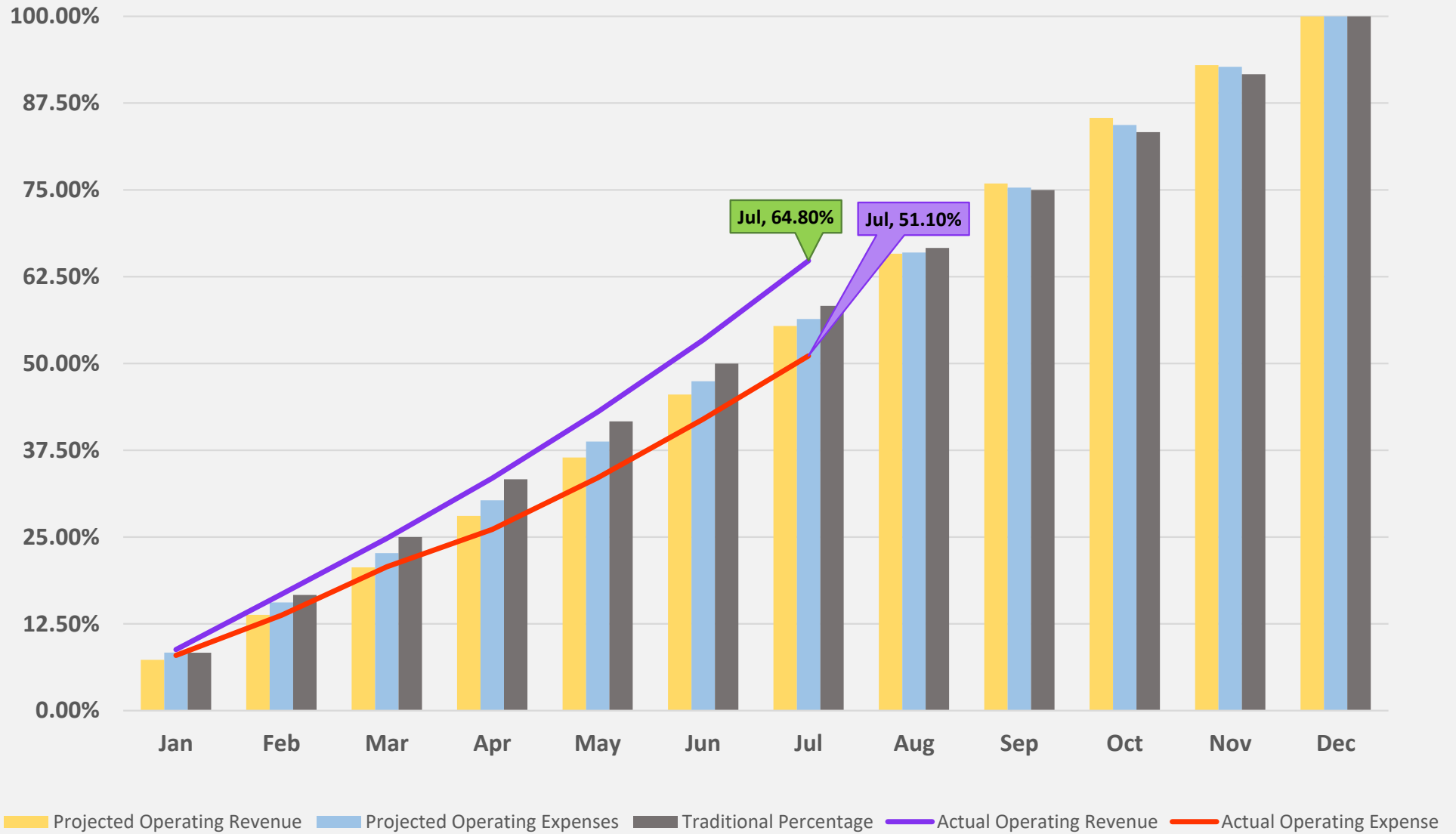
Pages 8 through 16 contain the individual departmental budgets, presented in the new reporting format. These are provided for your review and reflect updated formatting intended to improve clarity and comparison across departments compared to the income statement.

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

Palmdale Water District Monthly Budgetary Percentages



Balance Sheet

PWD (Palmdale Water District)
Last Closed Period: Jul FY_2025

in Whole Dollars

	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25
	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Current Assets							
[-] Cash & Equivalents	18,696,481	21,985,501	20,055,508	23,175,579	24,712,386	24,629,234	23,618,367
[+] Cash	416,103	2,912,558	2,992,591	3,201,635	3,565,992	2,826,288	1,645,478
[+] Investments	18,280,378	19,072,943	17,062,917	19,973,944	21,146,394	21,802,946	21,972,889
[-] Receivables	11,412,865	8,863,806	8,671,275	6,374,150	5,723,066	5,939,840	15,322,876
[+] Accrued Interest Receivables	-	-	-	-	-	-	-
[+] Accounts Receivable	3,146,556	2,948,190	2,776,579	2,993,261	3,259,026	3,505,134	3,961,993
[+] Tax Receivable	5,986,949	5,637,864	5,615,455	3,117,139	2,200,292	2,170,956	11,097,134
[+] Lease Receivable	126,287	126,287	126,287	126,287	126,287	126,287	126,287
[+] Other Receivable	2,153,072	151,465	152,955	137,462	137,462	137,462	137,462
[+] Inventory	1,859,632	1,862,839	1,980,514	1,854,660	1,865,776	1,767,024	1,641,010
[+] Prepaid Expenses	578,716	544,656	498,097	451,538	404,978	358,419	472,399
Total Current Assets	32,547,693	33,256,802	31,205,394	31,855,927	32,706,205	32,694,517	41,054,653
Non Current Assets							
[+] Restricted Cash	26,544,044	26,059,387	23,418,249	22,025,773	20,985,103	19,475,933	17,942,421
[+] Lease Receivables	140,441	140,441	140,441	140,441	140,441	140,441	140,441
[+] Investment	2,255,347	2,255,347	2,255,347	2,255,347	2,255,347	2,255,347	2,255,347
[+] Right-To-Use Assets	405,701	405,701	405,701	405,701	405,701	405,701	405,701
[+] Capital Assets not Depreciated	35,807,708	37,962,435	41,291,398	42,866,463	44,874,070	46,522,807	48,333,140
[+] Capital Assets Depreciated	164,548,070	163,871,525	163,266,020	163,699,931	163,021,746	162,343,565	162,354,017
Total Non Current Assets	229,701,312	230,694,836	230,777,156	231,393,656	231,682,408	231,143,794	231,431,067
Deferred Outflows of Resources							
[+] Deferred Outflows of Resources	8,252,912	8,249,612	8,246,312	8,243,012	8,239,712	8,236,412	8,233,112
Total Deferred Outflows of Resources	8,252,912	8,249,612	8,246,312	8,243,012	8,239,712	8,236,412	8,233,112
Total Assets	270,501,917	272,201,250	270,228,862	271,492,595	272,628,325	272,074,723	280,718,832
Current Liabilities							
[+] Accounts Payable & Accrued Exp	1,624,866	3,067,771	2,031,692	2,128,077	3,357,096	1,627,963	508,280
[+] Customer Deposits	3,051,304	3,030,946	3,017,521	3,018,740	3,013,560	3,005,773	3,007,168
[+] Construction Deposits	1,728,011	1,751,783	1,757,783	1,757,783	1,757,783	1,766,283	1,795,095
Current Compensated Absences	411,133	398,416	405,037	407,403	410,429	418,088	419,129
[+] Accrued Interest Payable	1,212,572	1,515,715	26,069	292,996	585,991	878,987	1,171,983
[+] Long-term liabilities - due in one year	4,422,079	4,422,079	4,422,079	4,184,447	4,184,447	4,184,447	4,184,447
Total Current Liabilities	12,449,966	14,186,710	11,660,181	11,789,447	13,309,307	11,881,540	11,086,101
Non-Current Liabilities							
Non Current Compensated Absences	1,233,399	1,195,247	1,215,112	1,222,210	1,231,287	1,254,264	1,257,386
[+] Lease Payable	256,512	256,512	256,512	256,512	256,512	256,512	256,512
[+] Current Portion of Capital Lease Payable	1,010,223	1,010,223	1,010,223	1,010,223	1,010,223	1,010,223	1,010,223
[+] Bond Premiums and Discount	2,693,507	2,684,986	2,676,464	2,667,943	2,659,422	2,650,901	2,642,379
[+] Long term Portion of Bond Payable	94,144,139	94,144,139	94,144,139	94,144,139	94,144,139	94,144,139	94,144,139
[+] Other Non Current Liabilities	28,538,131	28,629,951	28,729,324	28,819,871	28,911,034	29,002,197	29,094,112
Total Non-Current Liabilities	127,875,911	127,921,057	128,031,774	128,120,898	128,212,617	128,318,235	128,404,750
Deferred Inflows of Resources							
[+] Deferred Inflows of Resources	9,299,335	8,499,335	7,699,335	6,899,335	6,099,335	5,299,335	13,549,335
Total Deferred Inflows of Resources	9,299,335	8,499,335	7,699,335	6,899,335	6,099,335	5,299,335	13,549,335
Total Liabilities	149,625,213	150,607,102	147,391,290	146,809,680	147,621,259	145,499,111	153,040,186
Equity							
[+] Retained Earnings	120,876,705	121,594,148	122,837,572	124,682,915	125,007,066	126,575,612	127,678,646
Total Equity	120,876,705	121,594,148	122,837,572	124,682,915	125,007,066	126,575,612	127,678,646
Total Liabilities Equity	270,501,917	272,201,250	270,228,862	271,492,595	272,628,325	272,074,723	280,718,832

Balance Sheet Variance

PWD (Palmdale Water District)

Last Closed Period: Jul FY_2025

in currency

in Whole Dollars

	Ending Balances		Variance vs. PY		Ending Balances		Variance vs. PM	
	Jul '25 Actual	Jul '24 PY Actual	\$ Var	% Var	Jul '25 Actual	Jun '25 PM Actual	\$ Var	% Var
[+] Cash & Equivalents	23,618,367	18,858,388	4,759,979	25.2%	23,618,367	24,629,234	(1,010,867)	-4.1%
[+] Receivables	15,322,876	13,971,017	1,351,860	9.7%	15,322,876	5,939,840	9,383,037	158.0%
[+] Inventory	1,641,010	2,162,800	(521,790)	-24.1%	1,641,010	1,767,024	(126,014)	-7.1%
[+] Prepaid Expenses	472,399	498,967	(26,567)	-5.3%	472,399	358,419	113,981	31.8%
[+] Restricted Cash	17,942,421	33,298,546	(15,356,125)	-46.1%	17,942,421	19,475,933	(1,533,512)	-7.9%
[+] Lease Receivables	140,441	266,728	(126,287)	-47.3%	140,441	140,441	-	0.0%
[+] Investment	2,255,347	2,234,414	20,933	0.9%	2,255,347	2,255,347	-	0.0%
[+] Right-To-Use Assets	405,701	235,404	170,297	72.3%	405,701	405,701	-	0.0%
[+] Capital Assets not Depreciated	48,333,140	28,602,236	19,730,904	69.0%	48,333,140	46,522,807	1,810,333	3.9%
[+] Capital Assets Depreciated	162,354,017	161,695,753	658,264	0.4%	162,354,017	162,343,565	10,453	0.0%
1400-000 (DOR - Contributions Pension)	1,033,933	964,493	69,440	7.2%	1,033,933	1,033,933	-	0.0%
1400-001 (DOR - Pension Related)	2,798,294	4,383,541	(1,585,247)	-36.2%	2,798,294	2,798,294	-	0.0%
1400-010 (DOR - OPEB Contributions)	556,021	464,791	91,230	19.6%	556,021	556,021	-	0.0%
1400-011 (DOR - OPEB Related)	2,729,464	2,013,193	716,271	35.6%	2,729,464	2,729,464	-	0.0%
2501-400 (2023A Bonds - Loss of Defeasance)	1,115,400	1,155,000	(39,600)	-3.4%	1,115,400	1,118,700	(3,300)	-0.3%
Total Assets	280,718,832	270,805,269	9,913,563	3.7%	280,718,832	272,074,723	8,644,109	3.2%
Current Liabilities								
[+] Accounts Payable & Accrued Exp	508,280	3,351,442	(2,843,162)	-84.8%	508,280	1,627,963	(1,119,683)	-68.8%
[+] Customer Deposits	3,007,168	2,901,706	105,462	3.6%	3,007,168	3,005,773	1,395	0.0%
[+] Construction Deposits	1,795,095	1,708,156	86,939	5.1%	1,795,095	1,766,283	28,812	1.6%
Current Compensated Absences	419,129	187,360	231,768	123.7%	419,129	418,088	1,041	0.2%
[+] Accrued Interest Payable	1,171,983	1,171,983	0	0.0%	1,171,983	878,987	292,996	33.3%
[+] Long-term liabilities - due in one year	4,184,447	1,908,676	2,275,771	119.2%	4,184,447	4,184,447	-	0.0%
[+] Payables			-	0.0%			-	0.0%
Total Current Liabilities	11,086,101	11,229,324	(143,223)	-1.3%	11,086,101	11,881,540	(795,440)	-6.7%
Non Current Compensated Absences	1,257,386	562,081	695,305	123.7%	1,257,386	1,254,264	3,122	0.2%
[+] Lease Payable	256,512	119,618	136,894	114.4%	256,512	256,512	-	0.0%
[+] Current Portion of Capital Lease Payable	1,010,223	1,489,646	(479,423)	-32.2%	1,010,223	1,010,223	-	0.0%
[+] Bond Premiums and Discount	2,642,379	2,744,635	(102,255)	-3.7%	2,642,379	2,650,901	(8,521)	-0.3%
[+] Long term Portion of Bond Payable	94,144,139	97,044,508	(2,900,369)	-3.0%	94,144,139	94,144,139	-	0.0%
[+] Other Non Current Liabilities	29,094,112	27,886,324	1,207,788	4.3%	29,094,112	29,002,197	91,915	0.3%
2300-000 (Deferred Assessments)	8,250,000	9,916,667	(1,666,667)	-16.8%	8,250,000	-	8,250,000	0.0%
2065-001 (DIR - Pension Related)	273,549	552,482	(278,933)	-50.5%	273,549	273,549	-	0.0%
2065-010 (DIR - OPEB Related)	4,795,498	5,252,471	(456,973)	-8.7%	4,795,498	4,795,498	-	0.0%
2065-011 (DIR - Leases)	230,288	345,431	(115,143)	-33.3%	230,288	230,288	-	0.0%
Total Liabilities	153,040,186	157,143,185	(4,102,999)	-2.6%	153,040,186	145,499,111	7,541,075	5.2%
[+] Retained Earnings	127,678,646	113,662,084	14,016,562	12.3%	127,678,646	126,575,612	1,103,034	0.9%
Total Liabilities Equity	280,718,832	270,805,269	9,913,563	3.7%	280,718,832	272,074,723	8,644,109	3.2%

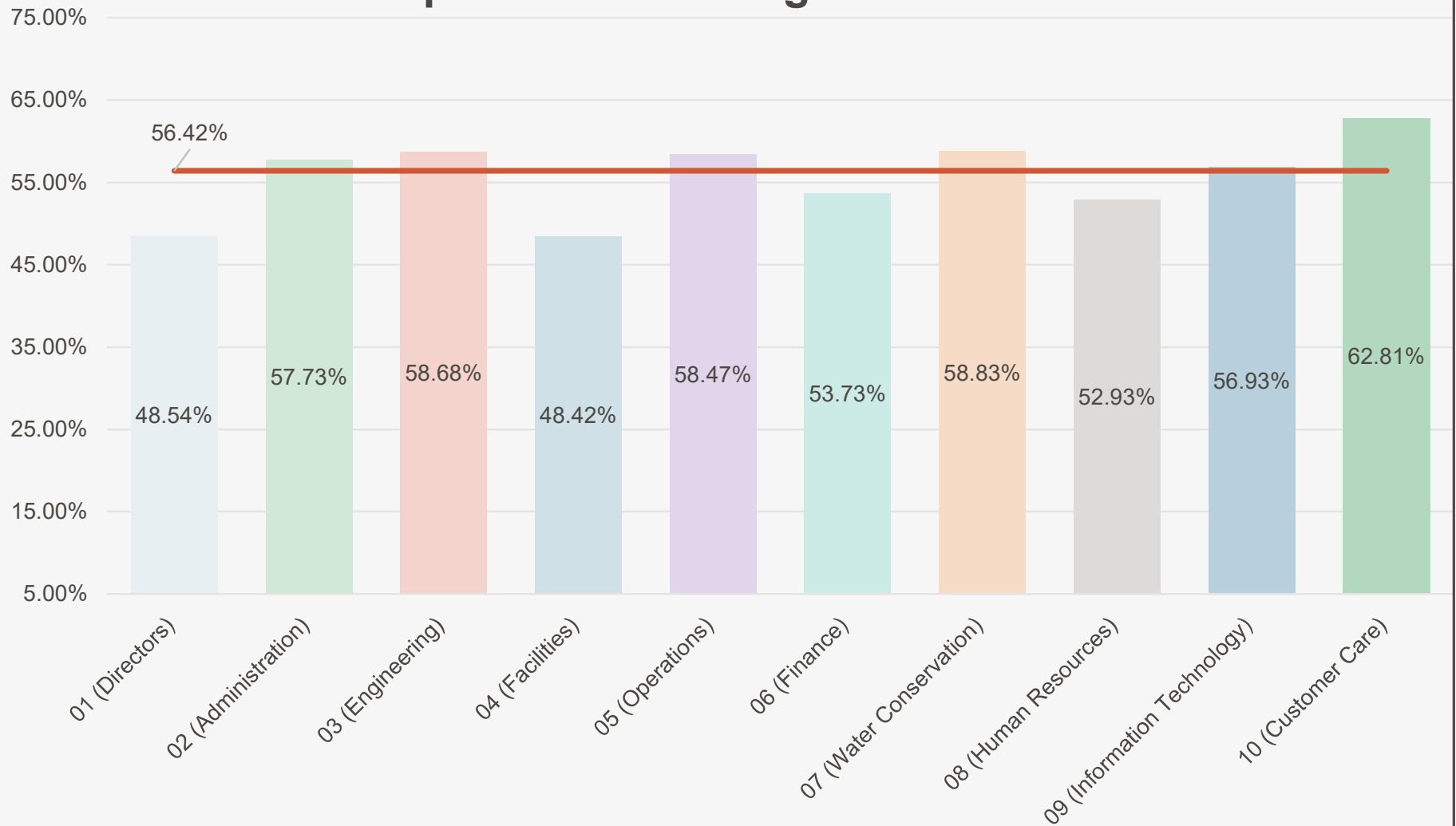
Income Statement									
Last Closed Period: Jul FY_2025									
PWD (Palmdale Water District)			2023	2024	Jun '25	Jul '25	Aug '25	2025	
in Whole Dollars			Actual	Actual	Actual	Actual	Actual	Actual	% of exec. Budget
Program Revenue									
[+] Wholesale water	All Departments		210,496	273,056	43,211	91,934	-	220,293	425,000 51.8%
[+] Water Sales	All Departments		10,780,465	12,956,621	1,523,438	1,848,664	-	8,125,240	12,346,328 65.8%
[+] Meter Fees	All Departments		18,475,947	20,340,155	1,893,163	1,874,266	-	13,210,813	20,098,974 65.7%
[+] Water Quality Fees	All Departments		511,918	416,112	33,775	39,597	-	186,338	600,000 31.1%
[+] Elevation Fees	All Departments		320,606	382,474	32,142	39,445	-	166,375	365,000 45.6%
[+] Other Service Charges	All Departments		1,347,850	1,237,352	102,808	112,198	(62)	804,854	1,207,000 66.7%
[+] Drought Surcharge	All Departments		59,704	41	-	-	-	-	- 0.0%
Total Program Revenue			31,706,985	35,605,811	3,628,537	4,006,104	(62)	22,713,914	35,042,302 64.82%
Total Revenue			31,706,985	35,605,811	3,628,537	4,006,104	(62)	22,713,914	35,042,302 64.82%
[+] Operating Expenses	01 (Directors)		143,547	169,544	13,943	13,158	1,034	95,925	195,500 49.1%
[+] Operating Expenses	02 (Administration)		5,442,941	5,763,853	526,278	549,229	20,978	3,395,082	5,844,940 58.1%
[+] Operating Expenses	03 (Engineering)		1,968,615	1,964,943	159,696	249,176	25,318	1,291,155	2,157,042 59.9%
[+] Operating Expenses	04 (Facilities)		7,728,961	7,571,777	587,746	614,390	53,220	4,170,987	8,504,418 49.0%
[+] Operating Expenses	05 (Operations)		4,407,574	5,124,140	424,915	576,845	73,907	2,825,863	4,706,266 60.0%
[+] Operating Expenses	06 (Finance)		1,903,743	2,043,371	131,421	195,822	9,997	1,141,750	2,106,408 54.2%
[+] Operating Expenses	07 (Water Conservation)		307,402	287,595	24,343	44,972	4,370	213,946	356,240 60.1%
[+] Operating Expenses	08 (Human Resources)		656,662	748,518	49,369	64,345	3,463	425,995	798,232 53.4%
[+] Operating Expenses	09 (Information Technology)		1,964,358	2,240,149	146,423	179,045	8,764	1,250,083	2,180,496 57.3%
[+] Operating Expenses	10 (Customer Care)		1,735,449	1,960,613	144,178	223,457	17,136	1,175,604	1,844,280 63.7%
[+] Source of Supply	All Departments		4,109,094	1,886,457	(3,964)	16,073	993	1,687,439	2,780,000 60.7%
[+] Plant Expenditures	All Departments		320,796	145,951	2,877	-	-	118,826	400,000 29.7%
[+] Sediment Removal Project	All Departments		228,249	54,349	16,451	-	-	21,454	1,800,000 1.2%
[+] GAC Filter Media Replacement	All Departments		608,626	668,000	-	-	-	-	750,000 0.0%
Net Cash Operating Profit/(Loss)			180,967	4,976,553	1,404,861	1,279,592	(219,244)	4,899,806	618,480 792.2%
Cash Operating Margin %			0.6%	14.0%	38.7%	31.9%	352425.3%	21.6%	1.8% 1222.2%
[+] Depreciation	All Departments		5,725,517	5,748,358	482,725	481,804	-	3,374,527	5,800,000 58.2%
[+] OPEB P&L	All Departments		362,277	434,362	127,710	127,710	127,710	1,021,681	1,600,000 63.9%
[+] Bad Debts	All Departments		2,908	42,061	4,788	5,003	-	37,990	25,000 152.0%
[+] Service Cost Construction	All Departments		385,129	294,903	25,346	46,687	-	197,693	550,000 35.9%
[+] Capitalized Construction	All Departments		(1,198,486)	(1,565,775)	(156,159)	(277,890)	-	(1,368,436)	(1,200,000) -114.0%
Operating (Loss) Income			(5,096,379)	22,644	920,451	896,277	(346,954)	1,636,351	(6,156,520) 26.6%
Operating Margin %			-16.1%	0.1%	25.4%	22.4%	557714.0%	7.2%	-17.6% 41.0%
[+] Assessments - Debt Service	All Departments		6,009,593	7,268,052	536,640	503,100	-	3,722,940	7,000,000 53.2%
[+] Assessments - 1% Ad Valorem	All Departments		3,908,044	4,508,584	872,598	246,900	-	2,845,466	3,477,682 81.8%
[+] DWR Fixed Charge Recovery	All Departments		388,705	443,653	-	-	-	275,786	300,000 91.9%
[+] Interest	All Departments		573,644	987,740	135,245	116,204	-	853,262	285,000 299.4%
[+] Capital Improvement Fees (CIF)	All Departments		802,116	209,462	(201,965)	31,227	-	1,819,828	550,000 330.9%
[+] State Water Project - Table A Water Sale	All Departments		2,901,699	1,662,500	-	-	-	-	- 0.0%
[+] State & Federal Grants	All Departments		1,296,278	2,078,941	-	-	-	895,417	6,000,000 14.9%
[+] Other Non-Operating Revenue	All Departments		259,566	1,440,786	18,206	13,180	-	148,956	25,000 595.8%
[+] Interest Long Term Debt	All Departments		2,733,668	3,307,446	288,413	288,413	-	2,050,397	2,743,231 74.7%
[+] Deferred Charges - Cost Issuance	All Departments		327,759	292,810	-	-	-	-	- 0.0%
[+] Amortization of SWP	All Departments		4,492,670	4,985,344	415,441	415,441	-	2,908,090	4,838,220 60.1%
[+] Water Conservation Programs	All Departments		109,725	66,667	8,612	-	-	34,101	100,000 34.1%
PRWA	00 (General)		(26,692)	(6,930)	161	-	-	18,456	- 0.0%
			7,637,130	8,645,337	712,628	703,854	-	5,011,044	7,681,451 65.2%
Net Income			-	9,977,024	1,568,546	1,103,034	(346,954)	7,186,962	3,799,711 189.1%
NIBT %			0.0%	28.0%	43.2%	27.5%	557714.0%	31.6%	10.8% 291.8%

Income Statement Variance

Last Closed Period: Jul FY_2025
PWD (Palmdale Water District)
in Whole Dollars

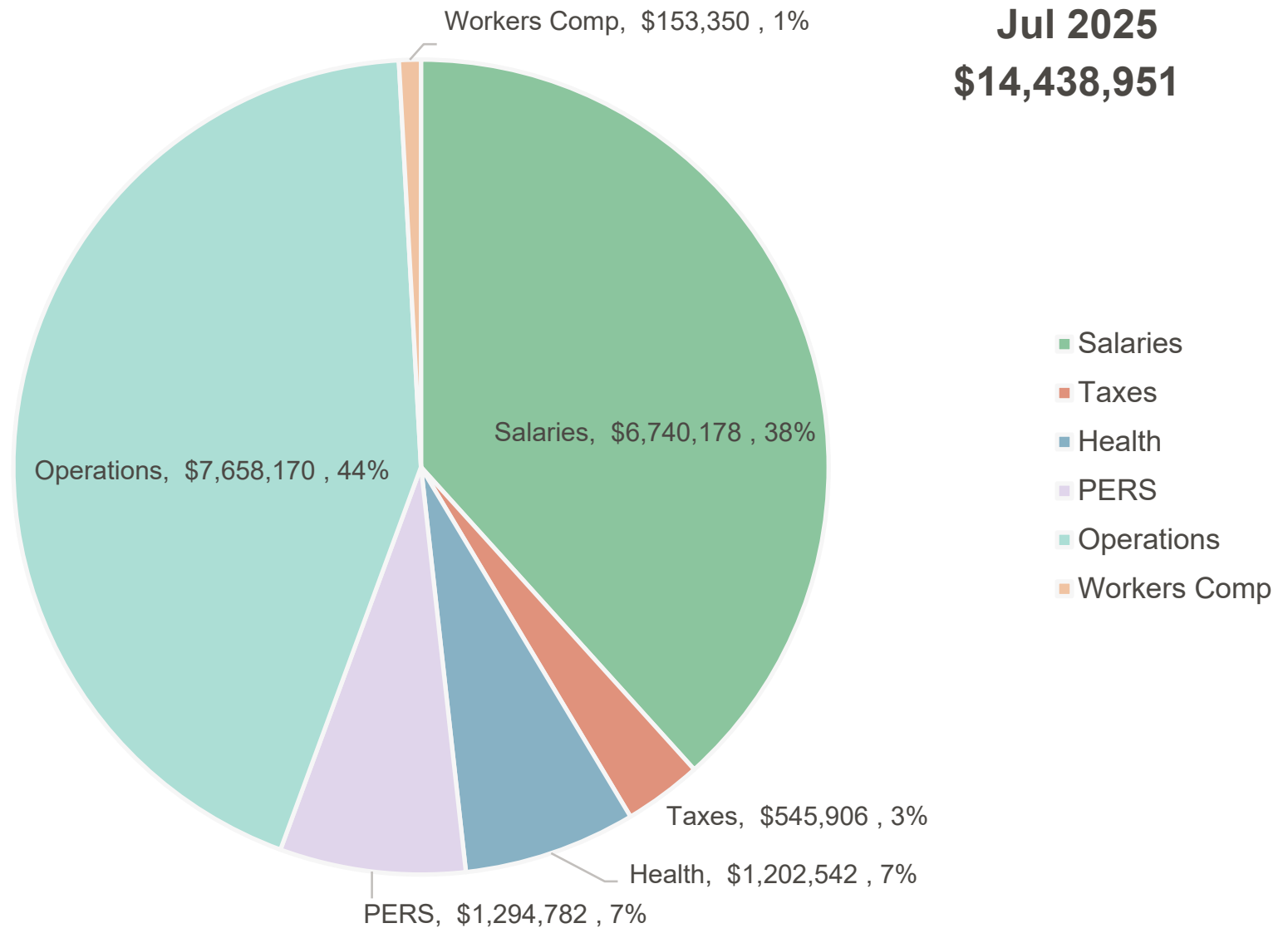
Closed Period: Jul FY_2025 PWD (Palmdale Water District) <i>in Whole Dollars</i>		Q3 - Quarter to Date			Variance vs. PY		Year to Date			Variance vs. PY		% of	
		Jul '25	Jul '24	Jul '25	\$ Var	% Var	Jul '25	Jul '24	Jul '25	\$ Var	% Var	Full Year	Executed
		Actual	PY Actual	Budget			Actual	PY Actual	Budget			Budget	Budget
Program Revenue													
[+] Wholesale water	All Departments	91,934	52,070	35,417	39,864	76.6%	220,293	95,406	247,917	124,887	130.9%	425,000	51.8%
[+] Water Sales	All Departments	1,848,664	1,588,081	1,028,861	260,583	16.4%	8,125,240	6,165,595	7,202,025	1,959,645	31.8%	12,346,328	65.8%
[+] Meter Fees	All Departments	1,874,266	1,696,582	1,674,915	177,684	10.5%	13,210,813	11,838,156	11,724,402	1,372,657	11.6%	20,098,974	65.7%
[+] Water Quality Fees	All Departments	39,597	49,667	50,000	(10,070)	-20.3%	186,338	212,523	350,000	(26,185)	-12.3%	600,000	31.1%
[+] Elevation Fees	All Departments	39,445	48,822	30,417	(9,377)	-19.2%	166,375	188,765	212,917	(22,390)	-11.9%	365,000	45.6%
[+] Other Service Charges	All Departments	112,198	106,841	100,583	5,358	5.0%	804,917	713,426	704,083	91,491	12.8%	1,207,000	66.7%
Total Program Revenue		4,006,104	3,542,062	2,920,192	464,042	13.1%	22,713,976	19,213,872	20,441,343	3,500,105	18.2%	35,042,302	64.8%
Operating Expenses													
[+] Operating Expenses	01 (Directors)	13,158	15,735	16,242	(2,577)	-16.4%	94,891	93,133	113,992	1,759	1.9%	195,500	48.5%
[+] Operating Expenses	02 (Administration)	549,229	413,275	487,078	135,954	32.9%	3,374,104	3,114,185	3,409,549	259,919	8.3%	5,844,940	57.7%
[+] Operating Expenses	03 (Engineering)	249,176	205,876	179,753	43,300	21.0%	1,265,837	1,130,368	1,258,274	135,469	12.0%	2,157,042	58.7%
[+] Operating Expenses	04 (Facilities)	614,390	821,341	708,702	(206,951)	-25.2%	4,117,767	4,213,269	4,960,911	(95,502)	-2.3%	8,504,418	48.4%
[+] Operating Expenses	05 (Operations)	576,845	827,876	392,189	(251,030)	-30.3%	2,751,956	2,895,860	2,745,322	(143,904)	-5.0%	4,706,266	58.5%
[+] Operating Expenses	06 (Finance)	195,822	207,740	175,534	(11,918)	-5.7%	1,131,753	1,138,705	1,228,739	(6,952)	-0.6%	2,106,408	53.7%
[+] Operating Expenses	07 (Water Conservation)	44,972	42,247	29,687	2,726	6.5%	209,576	185,952	207,807	23,624	12.7%	356,240	58.8%
[+] Operating Expenses	08 (Human Resources)	64,345	81,902	66,519	(17,557)	-21.4%	422,532	408,130	465,635	14,402	3.5%	798,232	52.9%
[+] Operating Expenses	09 (Information Technology)	179,045	171,451	181,708	7,594	4.4%	1,241,319	1,158,936	1,271,956	82,383	7.1%	2,180,496	56.9%
[+] Operating Expenses	10 (Customer Care)	223,457	223,863	153,690	(406)	-0.2%	1,158,467	1,078,643	1,075,830	79,824	7.4%	1,844,280	62.8%
DynR-Account (Expression)	DynR-All Departments (Self)				-	0.0%				-	0.0%		0.0%
[+] Source of Supply	All Departments	16,073	535,410	231,667	(519,337)	-97.0%	1,686,446	1,238,662	1,621,667	447,784	36.2%	2,780,000	60.7%
[+] Plant Expenditures	All Departments	-	113	33,333	(113)	-100.0%	118,826	43,638	233,333	75,188	172.3%	400,000	29.7%
[+] Sediment Removal Project	All Departments	-	12,812	150,000	(12,812)	-100.0%	21,454	23,603	1,050,000	(2,149)	-9.1%	1,800,000	1.2%
[+] GAC Filter Media Replacement	All Departments	-	167,000	62,500	(167,000)	-100.0%	-	501,000	437,500	(501,000)	-100.0%	750,000	0.0%
Total Operating Expenses		2,726,512	3,726,641	2,868,602	(1,000,129)	-26.8%	17,594,927	17,224,084	20,080,514	370,843	2.2%	34,423,822	51.1%
Net Cash Operating Profit/(Loss)		1,279,592	(184,579)	51,590	1,464,170	793.3%	5,119,050	1,989,788	360,829	3,129,262	157.3%	618,480	827.7%
Operating Margin %		31.9%	-5.2%	1.8%	37.2%	-712.9%	22.5%	10.4%	1.8%	12.2%	117.6%	20.8%	108.5%
Non-Cash Operating Expense													
[+] Depreciation	All Departments	481,804	461,557	483,333	20,247	4.4%	3,374,527	3,274,528	3,383,333	99,999	3.1%	5,800,000	58.2%
[+] OPEB P&L	All Departments	127,710	127,710	133,333	-	0.0%	893,971	893,971	933,333	-	0.0%	1,600,000	55.9%
[+] Bad Debts	All Departments	5,003	30	2,083	4,973	16461.1%	37,990	11,012	14,583	26,979	245.0%	25,000	152.0%
[+] Service Cost Construction	All Departments	46,687	50,037	45,833	(3,350)	-6.7%	197,693	272,895	320,833	(75,202)	-27.6%	550,000	35.9%
[+] Capitalized Construction	All Departments	(277,890)	(212,632)	(100,000)	(65,259)	-30.7%	(1,368,436)	(837,671)	(700,000)	(530,765)	-63.4%	(1,200,000)	-114.0%
Operating (Loss) Income		896,277	(611,282)	(512,994)	1,507,559	246.6%	1,983,305	(1,624,947)	(3,591,255)	3,608,251	222.1%	(6,156,520)	32.2%
Operating Margin %		22.4%	-17.3%	-17.6%	39.6%	-229.6%	8.7%	-8.5%	-17.6%	17.2%	-203.2%	26.3%	33.2%
[+] Assessments - Debt Service	All Departments	503,100	536,640	583,333	(33,540)	-6.3%	3,722,940	3,828,720	4,083,333	(105,780)	-2.8%	7,000,000	53.2%
[+] Assessments - 1% Ad Valorem	All Departments	246,900	263,360	289,807	(16,460)	-6.3%	2,845,466	2,831,249	2,028,648	14,216	0.5%	3,477,682	81.8%
[+] DWR Fixed Charge Recovery	All Departments	-	-	25,000	-	0.0%	275,786	270,793	175,000	4,993	1.8%	300,000	91.9%
[+] Interest	All Departments	116,204	99,909	23,750	16,295	16.3%	853,262	470,452	166,250	382,810	81.4%	285,000	299.4%
[+] Capital Improvement Fees (CIF)	All Departments	31,227	1,164	45,833	30,063	2582.7%	1,819,828	127,406	320,833	1,692,421	1328.4%	550,000	330.9%
3060-000 (Capital Improvement)	All Departments	31,227	1,164	45,833	30,063	2582.7%	1,819,828	127,406	320,833	1,692,421	1328.4%	550,000	330.9%
[+] State & Federal Grants	All Departments	-	31,339	500,000	(31,339)	-100.0%	895,417	1,223,118	3,500,000	(327,700)	-26.8%	6,000,000	14.9%
[+] Other Non-Operating Revenue	All Departments	13,180	15,947	2,083	(2,767)	-17.3%	148,956	702,094	14,583	(553,138)	-78.8%	25,000	595.8%
[+] Rental Income	All Departments	12,310	15,948	2,083	(3,638)	-22.8%	137,376	121,435	14,583	15,941	13.1%	25,000	549.5%
3040-000 (Assessment Parity Charge)	All Departments	-	-	-	-	0.0%	2,808	2,765	-	43	1.6%	-	0.0%
3065-000 (Drainage Plan Fee)	All Departments	-	-	-	-	0.0%	-	1,346	-	(1,346)	-100.0%	-	0.0%
3090-000 (Cash - Over & Short)	All Departments	90	(1)	-	91	9990.1%	264	(59)	-	323	547.1%	-	0.0%
3100-000 (Revenue - Meters)	All Departments	780	-	-	780	0.0%	8,504	1,608	-	6,897	429.0%	-	0.0%
3120-000 (Energy Refunds)	All Departments	-	-	-	-	0.0%	4	575,000	-	(574,996)	-100.0%	-	0.0%
Non Operating Expenses Excl. PRWA													
[+] Interest Long Term Debt	All Departments	288,413	288,413	228,603	-	0.0%	2,050,397	1,834,937	1,600,218	215,460	11.7%	2,743,231	74.7%
[+] Deferred Charges - Cost Issuance	All Departments	-	-	-	-	0.0%	-	292,810	-	(292,810)	-100.0%	-	0.0%
[+] Amortization of SWP	All Departments	415,441	415,446	403,185	(5)	0.0%	2,908,090	2,908,100	2,822,295	(10)	0.0%	4,838,220	60.1%
[+] Water Conservation Programs	All Departments	-	1,196	8,333	(1,196)	-100.0%	34,101	19,445	58,333	14,656	75.4%	100,000	34.1%
PRWA	00 (General)	-	-	-	-		18,456	9,075	-			-	
Total Non Operating Expenses Excl. PRWA		703,854	705,055	640,121	(1,201)	-0.2%	5,011,044	5,064,368	4,480,846	(53,324)	-1.1%	7,681,451	65.2%
Net Income		1,103,034	(367,979)	316,692	1,471,013	399.8%	7,533,916	2,764,517	2,216,547	4,769,399	172.5%	3,799,711	198.3%
NIBT %		27.5%	-10.4%	10.8%	37.9%	-365.0%	33.2%	14.4%	10.8%	18.8%	130.5%	22.3%	148.6%

Departmental - Budget vs. Actual



Personnel vs Operational Expenses

Jul 2025
\$14,438,951



Departmental Reporting

01 (Directors)

<i>in Whole Dollars</i>	Jul '25 Actual	Jul '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll Benefits	4,797	23,617	40,500	11.8%
Total Personnel	4,797	23,617	40,500	11.8%
Directors				
[+] xxxx-008 Director Mac Laren-Gomez	22,176	18,075	31,000	71.5%
[+] xxxx-010 Director Dino	25,075	18,075	31,000	80.9%
[+] xxxx-012 Director Wilson	15,288	18,075	31,000	49.3%
[+] xxxx-014 Director Kellerman	14,469	18,075	31,000	46.7%
[+] xxxx-015 Director Sanchez	13,087	18,075	31,000	42.2%
Total Directors	90,095	90,375	155,000	58.1%
Total Department Expenses	94,891	113,992	195,500	48.5%

Departmental Reporting

02 (Administration)

in Whole Dollars

	Jul '25 Actual	Jul '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	960,069	959,729	1,645,250	58.4%
[-] Payroll Benefits	262,669	306,250	525,000	50.0%
[+] Taxes	73,646	81,667	140,000	52.6%
[+] Health	106,879	110,833	190,000	56.3%
[+] PERS	82,143	113,750	195,000	42.1%
Total Personnel	1,222,738	1,265,979	2,170,250	56.3%
Operational Expenses				
[+] Groundwater Adjudication	80,380	44,625	76,500	105.1%
[+] Others	208,463	196,218	336,374	62.0%
[+] Permits	1,200	5,833	10,000	12.0%
[+] Public Affairs	-	7,574	12,984	0.0%
[+] Public Relations	48,428	43,929	75,306	64.3%
Total Operational Expenses	338,471	298,179	511,164	66.2%
Total Department Expenses	1,561,208	1,564,159	2,681,414	58.2%
District Administration				
District-Wide Salaries & Benefits				
5070-001 (Salaries-On-Call/Stand By Time)	50,407	55,417	95,000	53.1%
5070-002 (PERS-Unfunded Liability)	691,454	737,605	1,264,466	54.7%
5070-003 (Worker's Compensation)	116,617	140,473	240,810	48.4%
5070-004 (Vacation Benefit Expense)	32,909	55,417	95,000	34.6%
5070-005 (Life Insurance/EAP)	3,823	4,229	7,250	52.7%
Total District-Wide Salaries & Benefits	895,211	993,140	1,702,526	52.6%
District-Wide Operating Expenses				
5070-006 (Other Operating)	143,592	33,250	57,000	251.9%
5070-007 (Consultants)	255,579	291,667	500,000	51.1%
5070-008 (Insurance)	323,169	291,667	500,000	64.6%
5070-010 (Legal Services)	69,586	105,583	181,000	38.4%
5070-011 (Memberships)	116,535	96,250	165,000	70.6%
5070-012 (Elections)	-	33,833	58,000	0.0%
5070-099 (District - 100th Anniversary Expense)	9,224	-	-	0.0%
Total District-Wide Operating Expenses	917,685	852,250	1,461,000	62.8%
Total Department Expenses	1,812,896	1,845,390	3,163,526	57.3%

Departmental Reporting

03 (Engineering)

<i>in Whole Dollars</i>	Jul '25 Actual	Jul '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	922,435	919,333	1,576,000	58.5%
[-] Payroll Benefits	325,117	319,083	547,000	59.4%
[+] Taxes	74,228	67,083	115,000	64.5%
[+] Health	159,189	162,167	278,000	57.3%
[+] PERS	91,699	89,833	154,000	59.5%
Total Personnel	1,247,551	1,238,417	2,123,000	58.8%
Operational Expenses				
[+] Contracted Services	-	1,750	3,000	0.0%
[+] Others	16,067	13,150	22,542	71.3%
[+] Supplies	2,219	4,958	8,500	26.1%
Total Operational Expenses	18,286	19,858	34,042	53.7%
Total Department Expenses	1,265,837	1,258,274	2,157,042	58.7%

Departmental Reporting

04 (Facilities)

in Whole Dollars

	Jul '25 Actual	Jul '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	1,580,352	1,662,500	2,850,000	55.5%
[-] Payroll Benefits	584,876	592,083	1,015,000	57.6%
[+] Taxes	132,646	119,583	205,000	64.7%
[+] Health	325,153	338,333	580,000	56.1%
[+] PERS	127,077	134,167	230,000	55.3%
Total Personnel	2,165,228	2,254,583	3,865,000	56.0%
Operational Expenses				
[+] Contracted Services	103,732	165,180	283,166	36.6%
[+] Electricity	899,462	1,412,890	2,422,097	37.1%
[+] Lease Expense	122,157	103,946	178,194	68.6%
[+] Mtce & Rep Operations	503,115	463,862	795,191	63.3%
[+] Natural Gas	32,799	233,883	400,942	8.2%
[+] Others	142,850	184,726	316,673	45.1%
[+] Permits	60,127	42,414	72,710	82.7%
[+] Supplies	56,964	53,415	91,569	62.2%
[+] Testing	95	22,987	39,406	0.2%
[+] Tools	31,236	23,025	39,471	79.1%
Total Operational Expenses	1,952,538	2,706,327	4,639,418	42.1%
Total Department Expenses	4,117,767	4,960,911	8,504,418	48.4%

Departmental Reporting

05 (Operations)

in Whole Dollars

	Jul '25 Actual	Jul '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	947,897	936,833	1,606,000	59.0%
[-] Payroll Benefits	315,836	326,083	559,000	56.5%
[+] Taxes	77,871	74,667	128,000	60.8%
[+] Health	156,824	161,000	276,000	56.8%
[+] PERS	81,141	90,417	155,000	52.3%
Total Personnel	1,263,733	1,262,917	2,165,000	58.4%
Operational Expenses				
[+] Contracted Services	71,847	49,697	85,194	84.3%
[+] Electricity	287,963	267,450	458,485	62.8%
[+] Mtce & Rep Operations	61,829	83,234	142,687	43.3%
[+] Natural Gas	594	1,887	3,235	18.4%
[+] Others	1,010,012	942,292	1,615,357	62.5%
[+] Permits	15,178	63,621	109,065	13.9%
[+] Supplies	39,293	70,349	120,598	32.6%
[+] Tools	1,507	3,877	6,646	22.7%
Total Operational Expenses	1,488,223	1,482,406	2,541,266	58.6%
Total Department Expenses	2,751,956	2,745,322	4,706,266	58.5%

Departmental Reporting

06 (Finance)

<i>in Whole Dollars</i>	Jul '25 Actual	Jul '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	616,838	698,833	1,198,000	51.5%
[-] Payroll Benefits	238,449	261,333	448,000	53.2%
[+] Taxes	49,919	51,042	87,500	57.1%
[+] Health	126,585	138,833	238,000	53.2%
[+] PERS	61,945	71,458	122,500	50.6%
Total Personnel	855,288	960,167	1,646,000	52.0%
Operational Expenses				
[+] Contracted Services	214,420	209,798	359,654	59.6%
[+] Lease Expense	2,173	1,750	3,000	72.4%
[+] Mtce & Rep Operations	50	-	-	0.0%
[+] Others	968	4,533	7,771	12.5%
[+] Supplies	-	909	1,558	0.0%
[+] Telecommunication	58,855	51,582	88,426	66.6%
Total Operational Expenses	276,465	268,572	460,408	60.0%
Total Department Expenses	1,131,753	1,228,739	2,106,408	53.7%

Departmental Reporting

07 (Water Conservation)

<i>in Whole Dollars</i>	Jul '25 Actual	Jul '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	141,738	134,750	231,000	61.4%
[-] Payroll Benefits	57,473	58,333	100,000	57.5%
[+] Taxes	11,721	10,500	18,000	65.1%
[+] Health	30,591	32,083	55,000	55.6%
[+] PERS	15,161	15,750	27,000	56.2%
Total Personnel	199,211	193,083	331,000	60.2%
Operational Expenses				
[+] Others	-	2,120	3,635	0.0%
[+] Public Relations	8,509	7,150	12,257	69.4%
[+] Supplies	1,856	5,453	9,348	19.9%
Total Operational Expenses	10,365	14,723	25,240	41.1%
Total Department Expenses	209,576	207,807	356,240	58.8%

Departmental Reporting

08 (Human Resources)

in Whole Dollars

	Jul '25 Actual	Jul '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	249,603	288,167	494,000	50.5%
[-] Payroll Benefits	77,473	78,167	134,000	57.8%
[+] Taxes	20,530	20,417	35,000	58.7%
[+] Health	35,128	34,708	59,500	59.0%
[+] PERS	21,815	23,042	39,500	55.2%
Total Personnel	327,075	366,333	628,000	52.1%
Operational Expenses				
[+] Employee Expense	59,308	56,737	97,263	61.0%
[+] HR/Safety	292	1,212	2,078	14.0%
[+] Others	3,530	4,696	8,050	43.8%
[+] Supplies	19,405	20,904	35,835	54.2%
[+] Training	12,923	15,754	27,006	47.9%
Total Operational Expenses	95,457	99,302	170,232	56.1%
Total Department Expenses	422,532	465,635	798,232	52.9%

Departmental Reporting

09 (Information Technology)

in Whole Dollars

	Jul '25 Actual	Jul '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	458,622	476,000	816,000	56.2%
[-] Payroll Benefits	158,288	165,958	284,500	55.6%
[+] Taxes	37,290	36,167	62,000	60.1%
[+] Health	73,701	78,750	135,000	54.6%
[+] PERS	47,297	51,042	87,500	54.1%
Total Personnel	616,909	641,958	1,100,500	56.1%
Operational Expenses				
[+] Cloud Services	164,078	85,432	146,454	112.0%
[+] Computer Equipment	47,934	85,131	145,938	32.8%
[+] Computer Software	29,438	24,236	41,548	70.9%
[+] Contracted Services	83,167	99,364	170,339	48.8%
[+] Lease Expense	28,634	34,234	58,687	48.8%
[+] Mtce & Rep Operations	-	2,120	3,635	0.0%
[+] Others	4,580	7,877	13,503	33.9%
[+] Software M&S	181,355	197,687	338,892	53.5%
[+] Supplies	3,481	3,030	5,194	67.0%
[+] Telecommunication	81,743	90,887	155,806	52.5%
Total Operational Expenses	624,410	629,998	1,079,996	57.8%
Total Department Expenses	1,241,319	1,271,956	2,180,496	56.9%

Departmental Reporting

10 (Customer Care)

in Whole Dollars

	Jul '25 Actual	Jul '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	812,217	757,167	1,298,000	62.6%
[-] Payroll Benefits	316,762	286,125	490,500	64.6%
[+] Taxes	63,259	56,875	97,500	64.9%
[+] Health	178,454	153,417	263,000	67.9%
[+] PERS	75,049	75,833	130,000	57.7%
Total Personnel	1,128,979	1,043,292	1,788,500	63.1%
Operational Expenses				
[+] Contracted Services	26,501	25,873	44,354	59.7%
[+] Others	647	3,635	6,232	10.4%
[+] Supplies	2,340	3,030	5,194	45.1%
Total Operational Expenses	29,488	32,538	55,780	52.9%
Total Department Expenses	1,158,467	1,075,830	1,844,280	62.8%

Palmdale Water District
Project Expense Transactions - July 31, 2025

AGENDA ITEM NO. 4.4

General Fund

Proj. #	Vendor Name	Item Number	Extended Cost
20-610	MARIPOSA TREE MANAGEMENT INC	2950 ZONE BSTR STA @3M CLEARWE	2,800.00
	P2S LP	2950 ZONE BSTR STA @3M CLEARWE	3,308.75
			<u>6,108.75</u>
20-622	GAFCON PM-CM LLC	WELL 36 DESIGN & CONSTRUCT	110.00
22-605	WENDY'S WATER TRUCK COMPANY LLC	ALPINE SPRINGS HAUL WATER	14,600.00
22-65x	NATIONAL WATER RESEARCH INSTITUTE	PURE WATER AV PANEL	1,892.25
	TRIEPI SMITH & ASSOCIATES	PUBLIC OUTREACH-PURE WTR AV	380.00
	TRIEPI SMITH & ASSOCIATES	PUBLIC OUTREACH-PURE WTR AV	380.00
	TWINING INC	DESIGN-FACILITY	1,723.20
	TWINING INC	DESIGN-FACILITY	6,947.02
	GAFCON PM-CM LLC	PWAV DEMO FACILITY AVE R/27TH	220.00
			<u>11,542.47</u>
24-615	CORE & MAIN LP	2024 METER EXCHANGE PRGM	133.50
	CORE & MAIN LP	2024 METER EXCHANGE PRGM	267.00
	CORE & MAIN LP	J&R 4.5 POLYMER QR COVER	22,280.00
	CORE & MAIN LP	TAX	2,506.50
	CORE & MAIN LP	J&R 4.5 POLYMER QR COVER	4,456.00
	CORE & MAIN LP	TAX	501.30
	CORE & MAIN LP	2024 METER EXCHANGE PRGM	1,837.29
	CORE & MAIN LP	J&R 4.5 POLYMER QR COVER	17,824.00
	CORE & MAIN LP	TAX	2,005.20
			<u>51,810.79</u>
25-411	CLARIS STRATEGY INC	RISK RESILIENCE ASSESMENT PROJ	41,838.18
25-600	ABL MACHINING INC	REPL BROKEN GATE VALVES 2025	300.00
25-601	SOUTH WEST PUMP & DRILLING INC	WELL 15 PUMP REMOVAL	220,973.67
25-609	CORE & MAIN LP	INSTLL AUTO FLUSHER CHEESEBORO	122.44
25-608	COA ASSOCIATES LLC	SAMSUNG QM98C	10,900.00
25-608	COA ASSOCIATES LLC	CHIEF XTM1U	1,168.80
25-608	COA ASSOCIATES LLC	SAMSUNG QB85C	3,110.00
25-608	COA ASSOCIATES LLC	SAMSUNG QB75C	2,160.00
25-608	COA ASSOCIATES LLC	CHIEF XCB1U	1,160.00

Palmdale Water District
Project Expense Transactions - July 31, 2025

Proj. #	Vendor Name	Item Number	Extended Cost
25-608	COA ASSOCIATES LLC	CHIEF CMA110	70.40
25-608	COA ASSOCIATES LLC	BEETRONICS 15HD7	3,591.00
25-608	COA ASSOCIATES LLC	CRESTRON DM-DA4-4K-C	5,940.00
25-608	COA ASSOCIATES LLC	CRESTRON DM-RMC-4KZ-100-C	4,910.00
25-608	COA ASSOCIATES LLC	CRESTRON HD-DA8-4KZ-E	2,200.00
25-608	COA ASSOCIATES LLC	TAX 11.25%	3,961.17
			<u>39,171.37</u>

General Fund - Grant Offset

21-613	ANDY GUMP INC	PALMDALE DITCH CONVERSION	595.19
	DESERT INDUSTRIAL SUPPLY	PALMDALE DITCH CONVERSION	28.79
	EAN SERVICES LLC	PALMDALE DITCH CONVERSION	339.87
	MINUTEMAN PRESS	PALMDALE DITCH CONVERSION	175.22
	RINCON CONSULTANTS INC	PALMDALE DITCH CONVERSION	5,931.25
			<u>7,070.32</u>

Bond Payments

20-610	METRO BUILDERS & ENGINEERS GROUP, LTD	20-610/3M BOOSTER STN REPL	69,065.00
20-622	CALIAGUA INC	20-622/WELL 36 EQUIPING	298,571.70
	Pacific Premier Bank	20-622/WELL 36 EQUIPING RET	15,714.30
	HAZEN AND SAWYER	20-622/WELL 36 DESIGN	3,152.50
			<u>317,438.50</u>
22-605	AMERICAN PIPELINE SERVICES	22-605/RECYCLED WM AVE Q	117,048.54
22-65x	STANTEC CONSULTING SVCS INC	22-650/PROJECT PLANNING	24,567.10
	STANTEC CONSULTING SVCS INC	22-651/FUNDING APPLICATION	1,759.31
	STANTEC CONSULTING SVCS INC	22-653/ DESIGN DEMO FACILITY	57,176.75
	STANTEC CONSULTING SVCS INC	22-654/DESIGN FULL SCALE FACIL	57,928.36
			<u>141,431.52</u>
22-656	W.M. LYLES COMPANY	22-656/DEMONSTATION FACILITY	938,634.10

2023A Construction Funds: 503,552.04

2024A Construction Funds: 1,080,065.62

Total General Funds: 393,647.99

Water Revenue Bond - Series 2023A

Updated: August 12, 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	3,374,138	3,238,677	(3,374,138)
		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	43,518	(1,628)	(43,518)
3M-Mgmt	20-610	3M Booster Station - Project Inspection (Ardurra Group)	-	345,818	25,661	320,157	(25,661)
W36-Design	20-622	Well 36 - Design & Construction (Hazen and Sawyer)	-	264,208	154,070	110,138	(154,070)
		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)	-	4,321,512	3,300,280	1,021,232	(3,300,280)
		Original Contract Amt: \$4,258,230, A1: \$42,980, A2: \$4,984, A3: \$12,029, A4: \$1,541, A5: \$1,748					
Q-Recycled	22-605	Avenue Q Recycled Water Pipeline (American Pipeline Svcs)	-	2,211,682	2,091,645	120,037	(2,091,645)
		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: \$0,747.27, 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	\$ 14,232,172	\$ 9,317,331	\$ 4,808,613	\$ 4,517,099
2023A Water Revenue Bonds - Unallocated Funds:				\$ (397,742)			
2023A Water Revenue Bonds - Remaining Funds to payout:					\$ 4,517,099		

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
35	Metro Builders & Engineers Group	Jul 31, 2025	PP#22	3M-Const	69,065.00
35	Hazen and Sawyer - Design Engineers	Jul 31, 2025	20182-000-48	W36-Design	3,152.50
35	American Pipeline Services	Jul 31, 2025	PWD11	Q-Recycled	117,048.54
35	Caliagua, Inc	Jul 31, 2025	PB09	W36-Equip	298,571.70
35	Pacific Premier Bank	Jul 31, 2025	PB09-RET	W36-Equip	15,714.30
34	Metro Builders & Engineers Group	Jun 25, 2025	PP#21	3M-Const	206,981.25
34	American Pipeline Services	Jun 25, 2025	PWD10	Q-Recycled	190,207.54
34	Caliagua, Inc	Jun 25, 2025	PB08	W36-Equip	625,337.50
34	Pacific Premier Bank	Jun 25, 2025	PB08-RET	W36-Equip	32,912.50
33	Metro Builders & Engineers Group	May 28, 2025	PP#20	3M-Const	116,406.14
33	Hazen and Sawyer - Design Engineers	May 28, 2025	20182-000-47	W36-Design	11,655.00
33	Caliagua, Inc	May 28, 2025	PB07	W36-Equip	269,144.50
33	Pacific Premier Bank	May 28, 2025	PB07-RET	W36-Equip	14,165.50
32	Hazen and Sawyer - Design Engineers	Apr 24, 2025	20182-000-46	W36-Design	1,640.00
32	Ardurra Group, Inc.	Apr 24, 2025	163291	3M-Mgmt	800.00
31	Caliagua, Inc	Apr 10, 2025	PB06	W36-Equip	422,826.48
31	Pacific Premier Bank	Apr 10, 2025	PB06-RET	W36-Equip	22,254.02
31	Metro Builders & Engineers Group	Apr 10, 2025	PP#19	3M-Const	7,671.56
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	W36-Design	5,025.00
30	Hazen and Sawyer - Design Engineers	Mar 20, 2025	20182-000-44	W36-Design	14,790.00
30	Ardurra Group, Inc.	Mar 20, 2025	162230	3M-Mgmt	800.00
30	Ardurra Group, Inc.	Mar 20, 2025	161202	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

(Cont.)

28	Caliaqua, 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	W36-Design	5,172.54
24	Hazen and Sawyer - Design Engineers	Dec 11, 2024	20182-000-42	W36-Design	22,104.00
24	Caliaqua, 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	Caliaqua, 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	W36-Design	24,305.00
23	Hazen and Sawyer - Design Engineers	Nov 27, 2024	20182-000-40	W36-Design	17,747.50
23	Ardurra Group, Inc.	Nov 27, 2024	156285	3M-Mgmt	624.00
23	American Pipeline Services	Nov 27, 2024	PWD05	Q-Recycled	319,906.71
22	Metro Builders & Engineers Group	Oct 24, 2024	PP#13	3M-Const	190,601.65
22	Metro Builders & Engineers Group	Oct 24, 2024	PP#12	3M-Const	142,920.57
22	American Pipeline Services	Oct 24, 2024	PWD04	Q-Recycled	97,019.77
21	Hazen and Sawyer - Design Engineers	Sep 17, 2024	20182-000-39	W36-Design	11,307.50
21	American Pipeline Services	Sep 17, 2024	PWD03	Q-Recycled	34,935.30
21	Caliaqua, Inc	Sep 17, 2024	PB01	W36-Equip	495,615.00
21	Pacific Premier Bank	Sep 17, 2024	PB01-RET	W36-Equip	26,085.00
20	Ardurra Group, Inc.	Aug 22, 2024	152509	3M-Mgmt	3,371.25
20	American Pipeline Services	Aug 22, 2024	PWD02	Q-Recycled	31,724.50
19	Hazen and Sawyer - Design Engineers	Aug 8, 2024	20182-000-38	W36-Design	495.00
19	Metro Builders & Engineers Group	Aug 8, 2024	PP#11	3M-Const	550,302.42
18	P2S, Inc.	Jul 25, 2024	SIN043484	3M-Power	1,170.00
18	P2S, Inc.	Jul 25, 2024	SIN045244	3M-Power	699.75
18	Ardurra Group, Inc.	Jul 25, 2024	150829	3M-Mgmt	3,985.00
18	American Pipeline Services	Jul 25, 2024	PWD01	Q-Recycled	48,750.00
17	Hazen and Sawyer - Design Engineers	Jul 17, 2024	20182-006-5	3M-Review	4,722.50
16	Metro Builders & Engineers Group	Jul 11, 2024	PP#10	3M-Const	83,426.83
16	Hazen and Sawyer - Design Engineers	Jul 11, 2024	20182-000-37	W36-Design	1,180.00
16	Ardurra Group, Inc.	Jul 11, 2024	150060	3M-Mgmt	15,280.75
15	Hazen and Sawyer - Design Engineers	Jun 11, 2024	20182-000-36	W36-Design	695.00
15	Metro Builders & Engineers Group	Jun 11, 2024	PP#9	3M-Const	392,311.72
15	P2S, Inc.	Jun 11, 2024	SIN044000	3M-Power	260.50
14	Metro Builders & Engineers Group	May 23, 2024	PP#8	3M-Const	39,608.07
13	Hazen and Sawyer - Design Engineers	May 16, 2024	20182-007-1	3M-Review	5,812.50
13	Hazen and Sawyer - Design Engineers	May 16, 2024	20182-000-35	W36-Design	2,310.00
13	Hazen and Sawyer - Design Engineers	May 16, 2024	20182-006-4	3M-Review	7,845.00
12	Metro Builders & Engineers Group	May 1, 2024	PP#7	3M-Const	100,781.11
11	P2S, Inc.	Apr 25, 2024	SIN042663	3M-Power	608.00
11	Hazen and Sawyer - Design Engineers	Apr 25, 2024	20182-000-33	W36-Design	27,061.00
11	Hazen and Sawyer - Design Engineers	Apr 25, 2024	20182-000-34	W36-Design	5,429.50
10	P2S, Inc.	Apr 2, 2024	SIN042054	3M-Power	585.00
10	Metro Builders & Engineers Group	Apr 2, 2024	PP#6	3M-Const	17,243.49
10	Hazen and Sawyer - Design Engineers	Apr 2, 2024	20182-006-3	3M-Review	6,200.00
9	Hazen and Sawyer - Design Engineers	Feb 22, 2024	20182-006-2	3M-Review	15,390.00
9	Hazen and Sawyer - Design Engineers	Feb 22, 2024	20182-006-1	3M-Review	3,547.50
9	Metro Builders & Engineers Group	Feb 22, 2024	PP#5	3M-Const	13,680.99
8	P2S, Inc.	Feb 5, 2024	SIN040720	3M-Power	1,725.50
6	Metro Builders & Engineers Group	Jan 22, 2024	PP#4	3M-Const	50,781.25

(Cont.)

[illegible]

Water Revenue Bond - Series 2024A

Updated: August 12, 2025

Project	Project #	Description	Bond Allocation	Contractual Commitment	Payout to Date	Over/(Under)	Uncommitted Bond \$
		2024A WRB Issue - Construction Funds	\$ 22,000,000		\$ -	\$ -	\$ 22,000,000
PRWAP-MGMT	20-65x	Palmdale Regional Water Augmentation Program (Stantec)	-	5,553,642	1,989,475	3,564,167	(1,989,475)
		Original Contract Amt: The original contract was paid through the Series 2021A WRB Funds, A1: \$2,038,690, A2: \$3,541,952					
PRWAP-Prop		Property Purchase - APN 3022-011-002 (Production Facility)	-	456,466	456,466	-	(456,466)
PWAV-Demo	20-656	Pure Water AV - Demonstration Facility (W.M. Lyles)	-	12,787,620	6,224,776	6,562,845	(6,224,776)
		Original Contract Amt: \$24,750,983, A1: \$9,324, A2: \$11,886.79, A3: \$13,998, A5: \$23,726, A6: \$1,476, A7: \$(7,145), A9: \$11,323, A10: \$49,689, A11: \$9,085, A14: \$10,927, A15: \$151,534, A16: \$12,028, A17: \$16,439, A20: \$(1,701), A21: \$10,193					
PWAV-MCC	20-656	Pure Water AV - Motor Control Center (Royal Industrial)	-	309,493	279,921	29,572	(279,921)
			-		-	-	
			-		-	-	
			-		-	-	
PWD		Design, Engineering and Other Preconstruction Costs	-	220,763	220,763	-	(220,763)
WRB		Bond Issuance Costs	260,951	260,951	260,951	-	
ISS		Issuance Funds	(15,261)	(15,261)	(15,261)		
INT		Interest Earnings	-		596,723		596,723
Totals:			\$ 22,000,000	\$ 19,327,984	\$ 8,574,678	\$ 10,156,583	\$ 13,425,322
2024A Water Revenue Bonds - Unallocated Funds:				\$ 2,672,016			
2024A Water Revenue Bonds - Remaining Funds to payout:					\$ 13,425,322		

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
	Interest Earnings	Jul 31, 2025		INT	50,105.34
20	W.M. Lyles	Jul 31, 2025	PP-009	PWAV-Demo	938,634.10
20	Stantec Consulting Services, Inc.	Jul 31, 2025	2418199	PRWAP-MGMT	141,431.52
	Interest Earnings	Jun 30, 2025		INT	53,985.51
19	W.M. Lyles	Jun 25, 2025	PP-008	PWAV-Demo	403,715.97
19	Stantec Consulting Services, Inc.	Jun 25, 2025	2403905	PRWAP-MGMT	104,000.05
	Interest Earnings	May 30, 2025		INT	54,047.69
18	W.M. Lyles	May 28, 2025	PP-007	PWAV-Demo	433,539.10
18	Stantec Consulting Services, Inc.	May 28, 2025	2390656	PRWAP-MGMT	249,808.06
	Interest Earnings	Apr 30, 2025		INT	59,549.49
17	Stantec Consulting Services, Inc.	Apr 24, 2025	2371740	PRWAP-MGMT	129,868.51
17	Stantec Consulting Services, Inc.	Apr 24, 2025	2375949	PRWAP-MGMT	73,922.19
16	Royal Industrial Solutions	Apr 10, 2025	8870-1031858	PWAV-MCC	43,903.80
16	Royal Industrial Solutions	Apr 10, 2025	8870-1032042	PWAV-MCC	236,017.58
15	W.M. Lyles	Apr 10, 2025	PP-006	PWAV-Demo	513,120.94
	Interest Earnings	Mar 31, 2025		INT	56,883.27
14	W.M. Lyles	Mar 20, 2025	PP-005	PWAV-Demo	789,410.96
13	W.M. Lyles	Mar 1, 2025	PP-004	PWAV-Demo	691,108.38
	Interest Earnings	Feb 28, 2025		INT	66,088.17
12	Stantec Consulting Services, Inc.	Feb 5, 2025	2345138	PRWAP-MGMT	170,657.39
	Interest Earnings	Jan 31, 2025		INT	70,078.34
11	W.M. Lyles	Jan 23, 2025	PP-003	PWAV-Demo	760,462.73
11	Stantec Consulting Services, Inc.	Jan 23, 2025	2333623	PRWAP-MGMT	83,036.59
	Interest Earnings	Dec 31, 2024		INT	75,110.22
10	W.M. Lyles	Dec 11, 2024	PP-002	PWAV-Demo	655,823.90
10	Stantec Consulting Services, Inc.	Dec 11, 2024	2318905	PRWAP-MGMT	115,026.28
	Interest Earnings	Nov 30, 2024		INT	81,727.27
9	W.M. Lyles	Nov 27, 2024	PP-001	PWAV-Demo	1,038,959.59
8	Stantec Consulting Services, Inc.	Nov 7, 2024	2303718	PRWAP-MGMT	102,177.66
8	Stantec Consulting Services, Inc.	Nov 7, 2024	2300447	PRWAP-MGMT	79,961.12
	Interest Earnings	Oct 31, 2024		INT	29,147.24

(Cont.)

[illegible]



COMMITTEE MEMORANDUM

DATE: August 19, 2025
TO: **FINANCE COMMITTEE**
FROM: Mr. Dennis J. Hoffmeyer, Finance Manager/CFO
VIA: Mr. Dennis D. LaMoreaux, General Manager
RE: ***REPORTS. (FINANCE MANAGER HOFFMEYER/FINANCE MANAGER IGURAN)***

Information on this item will be provided and discussed at the August 19, 2025 Finance Committee Meeting.

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

	Audited 2022	Audited 2023	Audited 2024	Jun 2024 - May 2025	Jul 2024 - Jun 2025	Aug 2024 - Jul 2025
OPERATING REVENUES	31,320	34,573	37,282	38,107	38,626	39,090
Rate Stabilization Fund	(146)	(188)	(806)	(806)	(806)	(806)
	31,174	34,385	36,475	37,301	37,820	38,284
OPERATING EXPENSES						
Gross operating expenses	26,502	31,453	30,786	30,671	30,504	29,504
Overhead adjustment	2,057	(203)	(1,000)			
SWP Fixed operations and maint	(33)	(31)	(15)	(6)	(4)	(6)
Non-Cash Related OPEB Expense	(17)	(362)	(434)			
Capital portion included above						
TOTAL EXPENSES	28,509	30,856	29,336	30,665	30,500	29,498
NET OPERATING REVENUES	2,665	3,529	7,140	6,635	7,320	8,785
NON-OPERATING REVENUE						
Ad valorem property taxes	3,477	3,908	4,509	4,637	4,539	4,523
Interest income	138	267	528	1,042	1,120	1,175
Capital improvement fees	2,318	802	209	2,113	1,872	1,902
Other income	162	123	1,222	1,331	1,338	1,335
TOTAL NON-OPERATING INCOME	6,095	5,100	6,469	9,124	8,868	8,935
NET REV AVAILABLE FOR DEBT SERVICE	8,761	8,628	13,609	15,759	16,188	17,720
NET DEBT SERVICE						
2012 Issue - Bank of Nevada (Matured)	1,372	1,373				
2013A Water Revenue Bond (Matured)	1,377	758				
2018A Water Revenue Bond	819	821	821	821	821	821
2020 Private Placement	308	308	308	308	308	308
2020 Water Revenue Refunding Bond	554	553	556	556	556	556
2021 Water Revenue Bond	359	300	300	300	300	300
2021 Water Revenue Refunding Bond	368	368	368	368	368	368
2023 Water Revenue Bond			998	998	998	998
2024 Water Revenue Bond			395	395	395	395
2017 Capital Lease	88					
2022 Capital Lease		527	527	527	527	527
TOTAL DEBT SERVICE	5,246	5,008	4,273	4,273	4,273	4,273
DEBT SERVICE COVERAGE	1.67	1.72	3.18	3.69	3.79	4.15
NET REV AVAILABLE AFTER D/S	3,515	3,621	9,335	11,486	11,915	13,447