



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

September 11, 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, SEPTEMBER 16, 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 August 19, 2025.
- 4.2) Discussion and Overview of Cash Flow Statement and Current Cash Balances as of August 2025. (Financial Advisor Egan)
- 4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for August 2025. (Finance Manager Iguaran)
- 4.4) Discussion and Overview of Committed Contracts Issued. (Finance Manager Iguaran)
- 4.5) Discussion and Possible Action on the Rate Stabilization Fund. (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, AUGUST 19, 2025:

A meeting of the Finance Committee of the Palmdale Water District was held Tuesday, August 19, 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
Viri Iguaran, Finance Manager
Bob Egan, Financial Advisor
Cynthia Sanchez, Committee Member Alt.
Judy Shay, Public Affairs Director
Danielle Henry, Executive Assistant
0 members 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 July 22, 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 July 22, 2025, as written.

4.2) Discussion and Overview of Cash Flow Statement and Current Cash Balances as of July 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 July 2025, including interest and market values, assessments received, capital improvement funds received, future investment earnings, scheduled bond payments, and projected year-end balance.

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

Finance Manager Iguaran provided an overview of the Balance Sheet, the Balance Sheet Variance, the Income Statement, the Income Statement Variance, and the Departmental Reports for the period ending July 2025, including assessments received, increased water sales and meter fees, interest income, scheduled payments, supply expenses, and the decrease in capital improvement fees, and then stated that operating revenues are above the historical trend average at 64.8%; that expenses are below the historical trend average at 51.10% reflecting strong fiscal management; and that departments tracking above the traditional budgetary percentage of 56.42% are primarily due to groundwater adjudication pumping assessments, staff overtime and trainings, outreach and education programs, electricity costs, and upfront payment of contracted services.

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

Finance Manager Iguaran 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 July 2025 followed by a brief discussion of unallocated 2024A Water Revenue Bond funds and anticipated tax obligations on the restricted interest earnings.

5) Reports.

5.1) Finance Manager Iguaran:

a) Accounts Receivable Overview.

Finance Manager Iguaran provided a brief update on outstanding balances for accounts 60 days delinquent and stated that as of July 30, there are eight payment arrangements totaling \$23,584.70 with \$4,785.51 collected to date with leak adjustments, financial hardships, and disputed fire protection system charges as the contributing factors.

b) Revenue Projections.

She then stated that based on selling 15,000 AF of water, 2025 revenue is ahead of projections by approximately \$2.6 million as of July 31 maintaining strong fiscal health followed by a brief discussion of water shut-off reporting.

5.2) Financial Advisor Egan:

a) Debt Service Coverage Status.

Financial Advisor Egan reported that the Debt Service Coverage for August 2024 to July 2025 is 4.15 and remains in a healthy position to make a transfer into the Rate Stabilization Fund before year-end.

5.3) Other.

There were no other items to report.

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 September 16, 2025 at 2:30 p.m.

8) Adjournment.

There being no further business to come before the Finance Committee, the meeting was adjourned at 2:56 p.m.

Chair



COMMITTEE MEMORANDUM

DATE: September 16, 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 AUGUST 2025. (FINANCIAL ADVISOR EGAN)***

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

			<u>2025</u>			
			<u>July to August 2025 Activity</u>			
			<u>acct 11469</u>			
		Balance	8/31/2025	3,539,041.25		
		Balance	7/31/2025	3,620,880.44		
		Decrease		(81,839.19)		
					Taxes	
		<u>One month activity</u>			YTD expected	6,180,355
		Interest/Mkt value received		12,434.31	YTD received	4,930,875
		Taxes received		224,378.91		
		Transfer to Hazen and Sawyer		(60,137.73)	Decrease	(1,249,480)
		Transfer to Hazen and Sawyer		(77,028.68)		
		Transfer to Garney Holding Company		(90,743.00)		
		Transfer to Garney Holding Company		(90,743.00)		
		Decrease		(81,839.19)		
		<u>Acct 11475</u>				
		Balance	8/31/2025	2,724,820.31		
		Balance	7/31/2025	2,713,744.70		
		Increase		11,075.61		
		<u>One month activity</u>				
		Interest/Mkt value received		11,075.61		
		Increase		11,075.61		
					<u>all accounts</u>	
					FACE	17,409,000
		<u>Acct 11432</u>			Value	17,250,745
		Balance	8/31/2025	13,831,595.42	Future earnings	158,255
		Balance	7/31/2025	13,770,382.77		
		Increase		61,212.65		
		<u>One month activity</u>			<u>Int/Mkt</u>	<u>Month</u>
					Jan	57,375.13
					Feb	60,018.67
		Interest/Mkt value received		61,212.65	Mar	66,657.96
		Increase		61,212.65	Apr	57,188.36
					May	53,634.74
					Jun	81,154.30
		<u>Acct 24016.</u>			Jul	66,098.38
		Balance	8/31/2025	1,861,226.88	Aug	92,271.30
		Balance	7/31/2025	1,853,678.15	Sep	534,398.84
		Increase		7,548.73	Oct	Excludes bond interest
					Nov	
		<u>One month activity</u>			Dec	
		Interest/Mkt value received		7,548.73		
		Increase		7,548.73	<u>2024 interest</u>	
					801,272	

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

						<u>August 2025</u>	<u>July 2025</u>
CASH							
1-00-0103-100	Citizens - Checking					2,060,499.36	1,596,805.93
1-00-0103-200	Citizens - Refund					-	(8,350.95)
1-00-0103-300	Citizens - Merchant					92,958.55	51,322.70
Bank Total						2,153,457.91	1,639,777.68
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						2,159,157.91	1,645,477.68
INVESTMENTS							
1-00-0135-000	Local Agency Investment Fund				Acct. Total	14,203.39	14,203.39
1-00-0120-000 UBS Money Market Account General (SS 11469)							
Cash						57,471.86	150,931.24
UBS Select Government Preferred Fund						2,712,205.75	2,702,535.06
Accrued interest						5,310.29	4,482.44
						2,774,987.90	2,857,948.74
US Government Securities							
CUSIP #	Issuer	Maturity Date	Rate	PAR		Market Value	Market Value
91282CAM3	US Treasury Note	9/30/2025	0.250	265,000		264,175.85	263,219.20
						265,000	264,175.85
							263,219.20
Certificates of Deposit							
	Issuer	Maturity Date	Rate	Face Value			
1	National Bk of Mid VT	10/27/2025	4.300	250,000		249,945.00	249,882.50
2	Cape Cod Cooperative	12/11/2025	4.200	250,000		249,932.50	249,830.00
						500,000	499,877.50
							499,712.50
					Acct. Total	3,539,041.25	3,620,880.44
1-00-1110-000 UBS Money Market Account Capital (SS 11475)							
Cash						0.95	-
UBS Select Government Preferred Fund						965,544.97	962,102.20
Accrued interest						20,038.49	16,766.10
						985,584.41	978,868.30
US Government Securities							
CUSIP #	Issuer	Maturity Date	Rate	PAR		Market Value	Market Value
91282484Z0	US Treasury Note	08/31/2025	2.750	610,000		610,000.00	609,158.20
91282CBQ3	US Treasury Note	02/28/2026	0.500	640,000		628,998.40	626,003.20
						1,250,000	1,238,998.40
							1,235,161.40
Certificates of Deposit							
	Issuer	Maturity Date	Rate	Face Value			
1	Bank Of America	3/6/2026	4.250	250,000		250,225.00	249,832.50
2	JP Morgan Chase	3/11/2026	4.300	250,000		250,012.50	249,882.50
						500,000	500,237.50
							499,715.00
					Acct. Total	2,724,820.31	2,713,744.70

1-00-0125-000		UBS Access Account General (SS 11432)				
	Cash				173,447.05	6,446.85
	UBS Select Government Preferred Fund				360,334.72	525,569.38
	Accrued interest				110,109.21	88,312.80
					<u>643,890.98</u>	<u>620,329.03</u>
US Government Securities						
	CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value
	912797NU7	US Treasury Bill	12/26/2025		470,000	463,979.30
	9128284Z0	US Treasury Note	08/31/2025	2.750	650,000	650,000.00
	91282CAJ0	US Treasury Note	08/31/2025	0.250	975,000	975,000.00
	91282CFK2	US Treasury Note	09/15/2025	3.500	1,500,000	1,499,640.00
	91282CFK2	US Treasury Note	09/15/2025	3.500	775,000	774,814.00
	91282CFK2	US Treasury Note	09/15/2025	3.500	1,214,000	1,213,708.64
	91282CGA3	US Treasury Note	12/15/2025	4.000	1,000,000	999,650.00
	9128286F2	US Treasury Note	02/25/2026	2.500	1,000,000	992,390.00
	91282CBQ3	US Treasury Note	02/28/2026	0.500	1,000,000	982,810.00
	91282CCF6	US Treasury Note	05/31/2026	0.750	1,000,000	976,560.00
	91282CCW9	US Treasury Note	08/31/2026	0.750	1,450,000	1,406,094.00
	91282CCW9	US Treasury Note	08/31/2026	0.750	1,550,000	1,503,066.00
					<u>12,584,000</u>	<u>12,437,711.94</u>
						<u>12,400,366.24</u>
Certificates of Deposit						
		Issuer	Maturity Date	Rate	Face Value	
	1	Flagstar BK NA	09/11/2025	5.180	250,000	250,085.00
	2	Goldman Sachs Bank NY	11/06/2025	4.100	250,000	249,892.50
	3	US BK NA OH	04/22/2026	4.150	250,000	250,015.00
					<u>750,000</u>	<u>749,992.50</u>
						<u>749,687.50</u>
					Acct. Total	13,831,595.42
						13,770,382.77
Total Managed Accounts					20,109,660.37	20,119,211.30
1-00-1121-000		UBS Rate Stabilization Fund (SS 24016) - District Restricted				
	Cash				894.04	894.04
	UBS Select Government Preferred Fund				278,265.87	278,265.87
	Accrued interest				16,284.04	16,284.04
					<u>295,443.95</u>	<u>295,443.95</u>
US Government Securities						
	CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value
	9128285N6	US Treasury Note	11/30/2025	2.875	310,000	308,471.70
					<u>310,000</u>	<u>308,471.70</u>
						<u>308,471.70</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
	2	Trustone Finl FCU	10/23/2025	4.350	250,000	249,915.00
	3	Bank Hapoalim B M	12/18/2025	5.200	250,000	250,727.50
	4	CFG BK MD	04/30/2026	4.250	250,000	249,790.00
	5	Wings Finl Credit MN	05/07/2026	4.150	250,000	249,607.50
					<u>1,250,000</u>	<u>1,249,762.50</u>
						<u>1,249,762.50</u>
					Acct. Total	1,853,678.15
						1,853,678.15
TOTAL CASH AND INVESTMENTS					24,122,496.43	23,618,367.13
Increase (Decrease) in Funds					504,129.30	
1-00-1139-000		2023A Bonds - Project Funds (BNY Mellon)				
	Construction Funds				4,123,585.91	4,517,099.21
	Issuance Funds				-	-
					<u>4,123,585.91</u>	<u>4,517,099.21</u>
1-00-1145-000		2024A Bonds - Project Funds (BNY Mellon)				
	Construction Funds				11,733,970.79	13,425,321.71
	Issuance Funds				-	-
					<u>11,733,970.79</u>	<u>13,425,321.71</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	24,122,496	22,373,813	17,426,523	13,802,826		
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	3,744,852	3,341,734	3,167,847	2,884,299	2,636,474	37,598,622	
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	3,744,852	3,341,734	3,167,847	2,884,299	2,636,474	37,637,065	
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)	(2,507,391)	(2,704,614)	(2,801,173)	(2,758,731)	(2,500,367)	(31,848,132)	
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)	(9,803)	(75,000)		(1,600,000)	(50,000)	(1,746,762)	
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)	(2,517,194)	(2,974,614)	(4,566,173)	(4,553,731)	(2,745,367)	(34,744,893)	
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	224,379	-	-	178,000	3,235,000	8,342,875	
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	47,723	23,750	23,750	23,750	23,750	488,873	
Market Adjustment	8,719	18,336	21,543	14,878	8,308	8,842	15,749	44,649					141,022	
Grant Re-imbursement		116,920		710,053	68,445				1,550,000			2,500,000	4,945,417	
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 Agreement 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	10,410	8,600	8,600	8,600	8,600	185,126	
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	327,160	3,497,350	32,350	210,350	5,767,350	17,534,299	
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)	(500,224)	-	-	(175,000)	(175,000)	(2,906,151)	
Ditch Enclosure Project			(1,235,218)				(318,652)		(450,000)	(1,750,000)	(1,750,000)	(1,750,000)	(7,253,870)	
Meter Exchange Project (Meters Purchased)	(402,010)	(34,000)							(200,000)	(1,160,000)			(1,796,010)	
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)	(9,384)	(14,300)	(14,300)	(14,300)	(14,300)	(176,391)	
Capital leases - Wells Fargo (Printers)	(5,332)	(5,332)	(5,332)	(5,363)	(5,164)	(2,455)	(2,372)	(2,446)	(5,332)	(5,332)	(5,332)	(5,332)	(55,127)	
Total Non-Operating Expenses (ACTUAL)	(1,476,287)	(592,552)	(3,609,527)	(642,983)	(406,259)	(1,800,673)	(1,318,883)	(1,050,689)	(5,613,154)	(3,581,315)	(2,164,614)	(3,158,702)	(25,247,639)	
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	24,122,496	22,373,813	17,426,523	13,802,826	16,302,581		
											Budget	20,768,964	Carryover	-
											Difference	(4,466,383)	Adj. Difference	(4,466,383)
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: September 16, 2025
TO: FINANCE COMMITTEE
FROM: Mr. 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 AUGUST 2025. (FINANCE MANAGER IGUARAN)***

Discussion:

Attached are the Balance Sheet, Profit & Loss Statement, and Departmental Budget Reports for the period ending August 31, 2025 - the eighth month of the District's FY 2025 budget.

Trends place operating revenues at 76.6% and expenses at 60% of the annual budget, compared to a typical 65.97% benchmark. Meaning, expenses are lower overall than anticipated and revenues are higher than expected for this period in the fiscal year.

Balance Sheet:

Balance Sheet - Page 1 is the balance sheet for the 8-month period.

- The net change for the month-to-month (July to August) was an increase of \$449,876.
- The month saw an increase in Cash & Cash Equivalents of \$515,002 and a decrease in Restricted Cash of \$2,084,864 from Capital Project payments.
- Account payable decreased by \$1,193,330, from last month and that is just due to the timing of payments.
- Deferred Assessment liability decreased by \$750,000 but will need to be adjusted once we book the reconciliation of assessments received versus what remains outstanding.

Balance Sheet Variance - Page 2 presents the balance sheet data compared year-over-year and month-over-month. The same data highlighted on page one is represented here for additional comparison.

- For the year-over-year comparison (August of last year vs August 2025) there was an overall increase in equity of \$11.25M.
- Investment from last year to this year increased by \$5M, for the reason being that we continue to invest any surplus cash to generate interest and drawdown as needed.

Profit/Loss Statement:

Profit and Loss Statement - Page 3 presents the income statement trending for the eight months of the fiscal year.

- **Operating Revenues:** Water Sales through August accumulated to \$10,136,121. In August alone we generated \$2,010,881 in sales, the peak in sales for the year. All other operating revenues increased slightly but stayed relatively the same as in the prior months.

September 16, 2025

- **Operating Expenses:** Overall, operating expenses are below the historical average at 60%, reflecting strong fiscal management to date.
- **Departmental Expenses:** Some Departments (highlighted in orange) reported budget utilization percentages slightly above historical norms this month. Differences will be explained in the Dept Budget Reports (Page 7-16).
- **Non-Operating Revenues:**
 - **Capital Improvement Fees (CIF):** Previously we discussed that we may see a decline in Capital Improvement Fees, and that was the case in August. However, in September, we had a large deposit of \$564,716 from development fees.

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

- **Operating Revenues:** Wholesale Water, Water Sales, and Meter Fees continue to show an increase from prior year, and an overall increase compared to budgeted revenue with Water Sales and Meter Fees meeting 82.1% and 75.2% of FY25 budgeted revenue. Water Quality Fees and Elevation fees have been slightly lower compared to this time of year last fiscal year.
- **Operating Expenses:** Source of Supply expenses are one of the highest expenditures with 92.8% of budgeted consumption, current year water purchases make up the bulk of the expenses.
- **Interest Earnings:** Interest income increased by \$16,295 for the quarter (highlighted in blue). Most of this gain came from interest earned on bond construction funds, with a smaller portion contributed by general investment earnings.

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 7 through 16:

Most of the departments are within projected budget consumption through August. The departments that were slightly over 65.97% baseline were Operations, Water Conservation, and Customer Care.

- **Operations (Page 11):**

Operations are also slightly over targeted year-to-date expenditures, contributing factors in this area are *Electricity*, which power the water treatment plant along with other buildings. The expense there is 78.5% of total FY 2025 budget. In addition, Contracted Service such as Lab Equipment Services and Water Quality services have been fully or near to fully expended for the fiscal year. Waste Disposal is also over budget for the fiscal year by \$24,000.

September 16, 2025

- **Water Conservation (Page 13):**
Water Conservation is above projected expenses for August. The Public Relations – Education Programs is overspent by \$6,628 and is main factor as why to their budget usage percentage is higher than expected.
- **Customer Care (Page 16):**
The Customer Care department has the largest variance between all departments, of 5.12%. The contributing factor is Overtime Salaries, due to the on-going faulty meter issues the District is experiencing and contracted services.

Departments:

Pages 8 through 16 contain the individual departmental budgets and actuals through July 31st. 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.

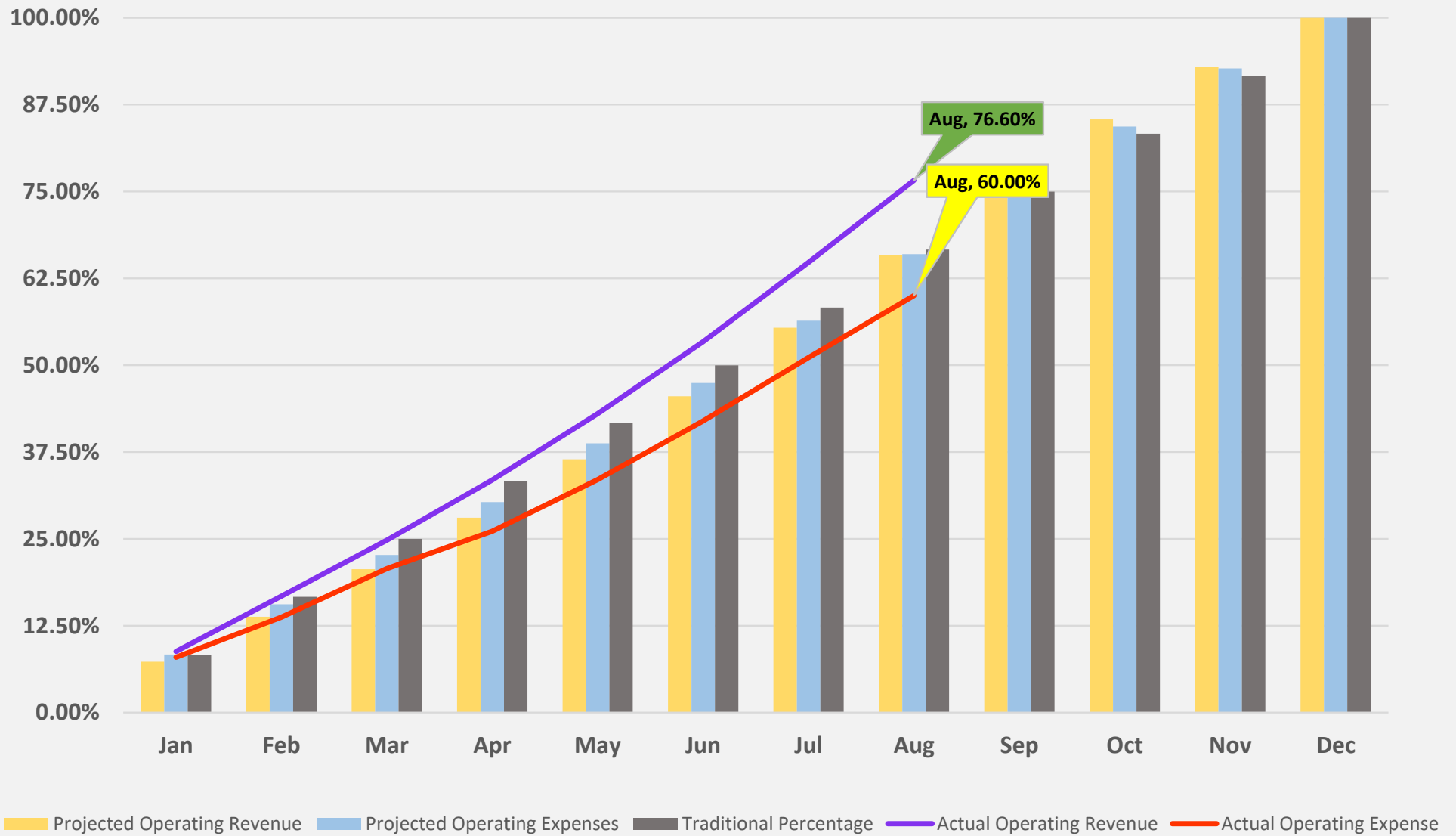
OPEB Accrual Expense: Other Post-Employment Benefits (OPEB) is the recognized annual required contribution to the benefit. The amount is actuarially determined in accordance with the parameters of GASB 45. The amount represents a level of funding that, if paid on an ongoing basis, is projected to cover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

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

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

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

Palmdale Water District Monthly Budgetary Percentages



Balance Sheet

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

	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25
<i>in Whole Dollars</i>	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Current Assets									
[-] Cash & Equivalents	19,050,148	18,696,481	21,985,501	20,055,508	23,175,579	24,712,386	24,629,234	23,466,837	24,130,717
[+] Cash	1,988,842	416,103	2,912,558	2,992,591	3,201,635	3,565,992	2,826,288	1,644,828	2,159,830
[+] Investments	17,061,306	18,280,378	19,072,943	17,062,917	19,973,944	21,146,394	21,802,946	21,822,009	21,970,887
[+] Receivables	12,217,063	11,412,865	8,863,806	8,671,275	6,374,150	5,723,066	5,939,840	15,323,554	15,447,398
[+] Inventory	1,876,904	1,859,632	1,862,839	1,980,514	1,854,660	1,865,776	1,767,024	1,643,284	1,537,533
[+] Prepaid Expenses	945,941	578,716	544,656	498,097	451,538	404,978	358,419	472,399	485,553
Total Current Assets	34,090,056	32,547,693	33,256,802	31,205,394	31,855,927	32,706,205	32,694,517	40,906,074	41,601,201
Non Current Assets									
[+] Restricted Cash	27,663,117	26,544,044	26,059,387	23,418,249	22,025,773	20,985,103	19,475,933	17,942,421	15,857,557
[+] Lease Receivables	140,441	140,441	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	2,255,347	2,255,347
[+] Right-To-Use Assets	405,701	405,701	405,701	405,701	405,701	405,701	405,701	405,701	405,701
[+] Capital Assets not Depreciated	34,860,737	35,807,708	37,962,435	41,291,398	42,866,463	44,874,070	46,692,367	49,077,009	51,597,186
[+] Capital Assets Depreciated	164,536,897	164,548,070	163,871,525	163,266,020	163,699,931	163,021,746	162,343,565	162,354,017	161,676,754
Total Non Current Assets	229,862,240	229,701,312	230,694,836	230,777,156	231,393,656	231,682,408	231,313,353	232,174,936	231,932,985
Deferred Outflows of Resources									
[+] Deferred Outflows of Resources	8,256,212	8,252,912	8,249,612	8,246,312	8,243,012	8,239,712	8,236,412	8,233,112	8,229,812
Total Deferred Outflows of Resources	8,256,212	8,252,912	8,249,612	8,246,312	8,243,012	8,239,712	8,236,412	8,233,112	8,229,812
Total Assets	272,208,508	270,501,917	272,201,250	270,228,862	271,492,595	272,628,325	272,244,282	281,314,122	281,763,998
Current Liabilities									
[+] Accounts Payable & Accrued Exp	3,547,292	1,624,866	3,067,771	2,031,692	2,128,077	3,357,858	2,279,264	2,392,706	1,199,376
[+] Customer Deposits	3,171,725	3,051,304	3,030,946	3,017,521	3,018,740	3,013,560	3,005,773	2,990,193	2,981,907
[+] Construction Deposits	1,726,156	1,728,011	1,751,783	1,757,783	1,757,783	1,757,783	1,766,283	1,795,095	1,795,095
Current Compensated Absences	405,890	411,133	398,416	405,037	407,403	410,429	418,088	393,138	391,762
[+] Accrued Interest Payable	909,429	1,212,572	1,515,715	26,069	292,996	585,991	878,987	1,171,983	1,464,978
[+] Long-term liabilities - due in one year	4,422,079	4,422,079	4,422,079	4,422,079	4,184,447	4,184,447	4,184,447	4,184,447	4,184,447
Total Current Liabilities	14,182,572	12,449,966	14,186,710	11,660,181	11,789,447	13,310,069	12,532,842	12,927,562	12,017,565
Non-Current Liabilities									
Non Current Compensated Absences	1,217,670	1,233,399	1,195,247	1,215,112	1,222,210	1,231,287	1,254,264	1,179,414	1,175,286
[+] Lease Payable	256,512	256,512	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	1,010,223	1,010,223
[+] Bond Premiums and Discount	2,702,028	2,693,507	2,684,986	2,676,464	2,667,943	2,659,422	2,650,901	2,642,379	2,633,858
[+] 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	94,144,139	94,144,139
[+] Other Non Current Liabilities	28,451,299	28,538,131	28,629,951	28,729,324	28,819,871	28,911,034	29,002,197	29,094,112	29,185,651
Total Non-Current Liabilities	127,781,871	127,875,911	127,921,057	128,031,774	128,120,898	128,212,617	128,318,235	128,326,779	128,405,669
Deferred Inflows of Resources									
[-] Deferred inflows of Resources	10,099,335	9,299,335	8,499,335	7,699,335	6,899,335	6,099,335	5,299,335	13,549,335	12,799,335
2300-000 (Deferred Assessments)	4,800,000	4,000,000	3,200,000	2,400,000	1,600,000	800,000	-	8,250,000	7,500,000
2065-001 (DIR - Pension Related)	273,549	273,549	273,549	273,549	273,549	273,549	273,549	273,549	273,549
2065-010 (DIR - OPEB Related)	4,795,498	4,795,498	4,795,498	4,795,498	4,795,498	4,795,498	4,795,498	4,795,498	4,795,498
2065-011 (DIR - Leases)	230,288	230,288	230,288	230,288	230,288	230,288	230,288	230,288	230,288
Total Deferred Inflows of Resources	10,099,335	9,299,335	8,499,335	7,699,335	6,899,335	6,099,335	5,299,335	13,549,335	12,799,335
Total Liabilities	152,063,778	149,625,213	150,607,102	147,391,290	146,809,680	147,622,021	146,150,412	154,803,675	153,222,569
Equity									
[+] Retained Earnings	120,144,730	120,876,705	121,594,148	122,837,572	124,682,915	125,006,305	126,093,870	126,510,447	128,541,430
Total Equity	120,144,730	120,876,705	121,594,148	122,837,572	124,682,915	125,006,305	126,093,870	126,510,447	128,541,430
Total Liabilities Equity	272,208,508	270,501,917	272,201,250	270,228,862	271,492,595	272,628,325	272,244,282	281,314,122	281,763,999

Balance Sheet Variance

PWD (Palmdale Water District)

Last Closed Period: Aug FY_2025

in currency

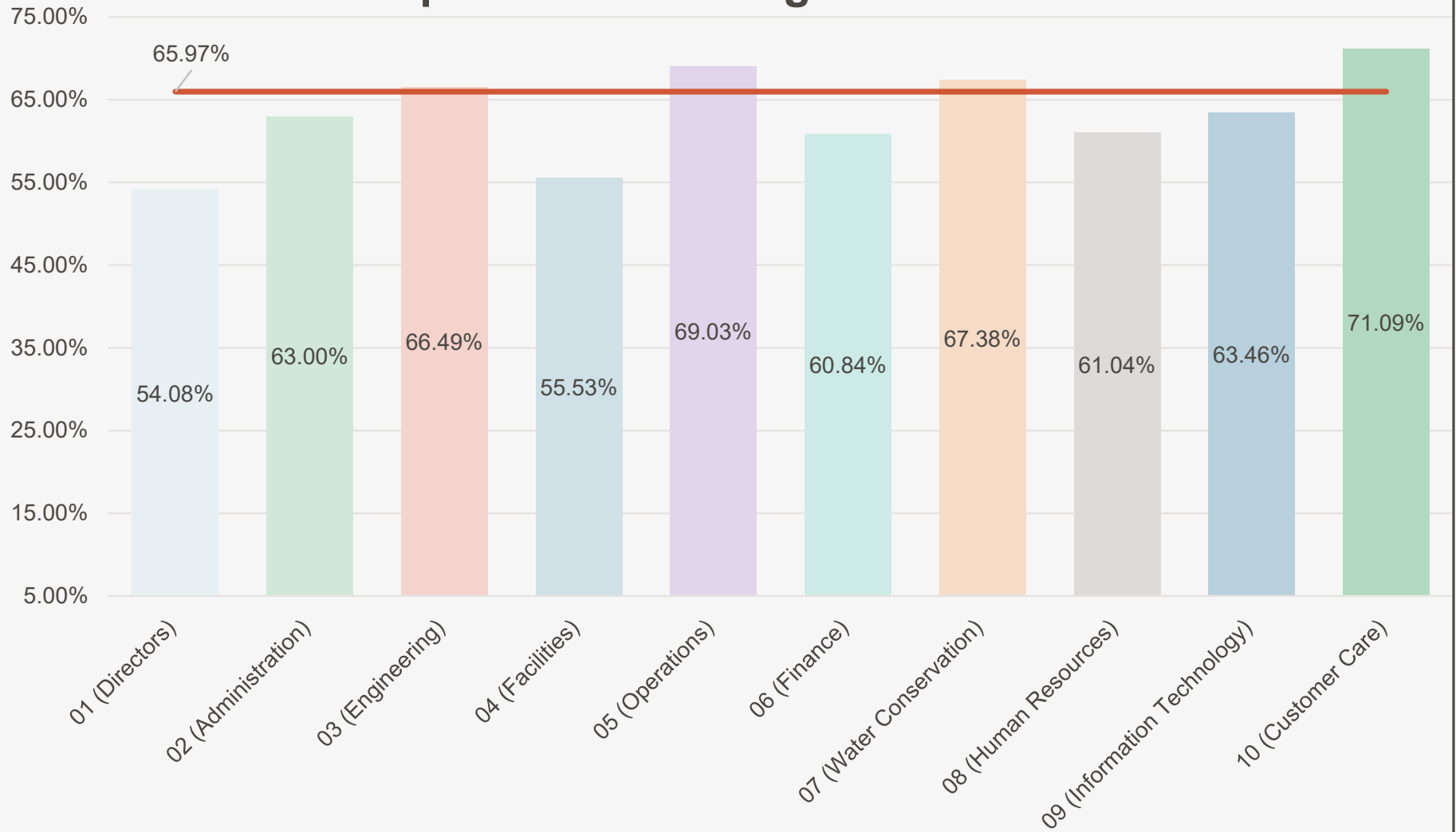
in Whole Dollars

	Ending Balances		Variance vs. PY		Ending Balances		Variance vs. PM	
	Aug '25	Aug '24			Aug '25	Jul '25		
	Actual	PY Actual	\$ Var	% Var	Actual	PM Actual	\$ Var	% Var
Current Assets								
[-] Cash & Equivalents	24,130,717	18,040,874	6,089,844	33.8%	24,130,717	23,466,837	663,880	2.8%
[-] Cash	2,159,830	1,120,551	1,039,279	92.7%	2,159,830	1,644,828	515,002	31.3%
0103-100 (Citizens Bank - General Account)	2,060,499	896,240	1,164,259	129.9%	2,060,499	1,596,806	463,693	29.0%
0103-200 (Citizens Bank - Customer Refund Acco	-	-	-	0.0%	-	(8,351)	8,351	100.0%
0103-300 (Citizens Bank - Merchant Account)	93,631	218,211	(124,581)	-57.1%	93,631	50,673	42,957	84.8%
0110-000 (Petty Cash)	300	700	(400)	-57.1%	300	300	-	0.0%
0115-000 (Cash on Hand)	5,400	5,400	-	0.0%	5,400	5,400	-	0.0%
[-] Investments	21,970,887	16,920,322	5,050,565	29.8%	21,970,887	21,822,009	148,879	0.7%
0120-000 (UBS Money Market Account General	3,539,041	2,582,294	956,748	37.1%	3,539,041	3,470,000	69,042	2.0%
0125-000 (UBS Access Account General (SS 1143	13,831,595	12,718,589	1,113,007	8.8%	13,831,595	13,770,383	61,213	0.4%
0135-000 (LAIF Investment)	14,203	13,576	628	4.6%	14,203	14,203	-	0.0%
1110-000 (UBS Money Market Account Capital	2,724,820	619,046	2,105,775	340.2%	2,724,820	2,713,745	11,076	0.4%
1121-000 (UBS Rate Stabilization Fund (SS 2401	1,861,227	986,819	874,408	88.6%	1,861,227	1,853,678	7,549	0.4%
[+] Receivables	15,447,398	13,963,053	1,484,344	10.6%	15,447,398	15,323,554	123,843	0.8%
[+] Inventory	1,537,533	2,060,708	(523,175)	-25.4%	1,537,533	1,643,284	(105,750)	-6.4%
[+] Prepaid Expenses	485,553	530,284	(44,731)	-8.4%	485,553	472,399	13,154	2.8%
Total Current Assets	41,601,201	34,594,919	7,006,282	20.3%	41,601,201	40,906,074	695,127	1.7%
Non Current Assets								
[+] Restricted Cash	15,857,557	32,609,053	(16,751,497)	-51.4%	15,857,557	17,942,421	(2,084,864)	-11.6%
[+] 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	51,597,186	30,452,014	21,145,172	69.4%	51,597,186	49,077,009	2,520,177	5.1%
[+] Capital Assets Depreciated	161,676,754	161,142,941	533,813	0.3%	161,676,754	162,354,017	(677,263)	-0.4%
Total Non Current Assets	231,932,985	226,940,554	4,992,431	2.2%	231,932,985	232,174,936	(241,950)	-0.1%
Deferred Outflows of Resources								
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)	1,112,100	1,151,700	(39,600)	-3.4%	1,112,100	1,115,400	(3,300)	-0.3%
Total Deferred Outflows of Resources	8,229,812	8,977,718	(747,906)	-8.3%	8,229,812	8,233,112	(3,300)	0.0%
Total Assets	281,763,998	270,513,191	11,250,807	4.2%	281,763,998	281,314,122	449,876	0.2%
Current Liabilities								
[+] Accounts Payable & Accrued Exp	1,199,376	3,142,367	(1,942,991)	-61.8%	1,199,376	2,392,706	(1,193,330)	-49.9%
[+] Customer Deposits	2,981,907	2,887,343	94,564	3.3%	2,981,907	2,990,193	(8,286)	-0.3%
[+] Construction Deposits	1,795,095	1,708,156	86,939	5.1%	1,795,095	1,795,095	-	0.0%
Current Compensated Absences	391,762	178,011	213,752	120.1%	391,762	393,138	(1,376)	-0.3%
[+] Accrued Interest Payable	1,464,978	1,464,978	0	0.0%	1,464,978	1,171,983	292,996	25.0%
[+] 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	12,017,565	11,289,532	728,033	6.4%	12,017,565	12,927,562	(909,997)	-7.0%
Non-Current Liabilities								
Non Current Compensated Absences	1,175,286	534,032	641,255	120.1%	1,175,286	1,179,414	(4,127)	-0.3%
[+] 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	2,633,858	2,736,113	(102,255)	-3.7%	2,633,858	2,642,379	(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	29,185,651	27,980,377	1,205,273	4.3%	29,185,651	29,094,112	91,539	0.3%
Total Non-Current Liabilities	128,405,669	129,904,294	(1,498,625)	-1.2%	128,405,669	128,326,779	78,890	0.1%
Deferred Inflows of Resources								
2300-000 (Deferred Assessments)	7,500,000	9,116,667	(1,616,667)	-17.7%	7,500,000	8,250,000	(750,000)	-9.1%
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 Deferred Inflows of Resources	12,799,335	15,267,051	(2,467,716)	-16.2%	12,799,335	13,549,335	(750,000)	-5.5%
Total Liabilities	153,222,569	156,460,876	(3,238,307)	-2.1%	153,222,569	154,803,675	(1,581,106)	-1.0%
Equity								
[+] Retained Earnings	128,541,430	114,052,315	14,489,115	12.7%	128,541,430	126,510,447	2,030,983	1.6%
Total Equity	128,541,430	114,052,315	14,489,115	12.7%	128,541,430	126,510,447	2,030,983	1.6%
Total Liabilities Equity	281,763,999	270,513,191	11,250,807	4.2%	281,763,999	281,314,122	449,876	0.2%

Income Statement																
Last Closed Period: Aug FY_2025																
PWD (Palmdale Water District)			2023	2024	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	2025	2025	% of exec.
in Whole Dollars			Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget
Program Revenue																
[+] Wholesale water	All Departments	210,496	273,056	31,014	-	21,026	17,261	15,848	43,211	91,934	-	-	-	220,293	425,000	51.8%
[+] Water Sales	All Departments	10,780,465	12,956,621	1,005,697	740,963	777,913	985,418	1,243,147	1,523,438	1,848,664	2,010,881	411	411	10,136,121	12,346,328	82.1%
[+] Meter Fees	All Departments	18,475,947	20,340,155	1,887,047	1,891,428	1,887,821	1,890,302	1,886,785	1,893,163	1,891,241	1,890,299	1,527	1,527	15,118,087	20,098,974	75.2%
[+] Water Quality Fees	All Departments	511,918	416,112	23,644	18,075	18,996	23,765	28,486	33,775	39,597	42,056	16	16	228,394	600,000	38.1%
[+] Elevation Fees	All Departments	320,606	382,474	19,794	14,258	14,782	19,458	26,497	32,142	39,445	41,814	11	11	208,188	365,000	57.0%
[+] Other Service Charges	All Departments	1,347,850	1,237,352	112,303	143,156	89,597	119,489	125,366	102,798	112,198	115,065	3,028	3,028	919,972	1,207,000	76.2%
[+] Drought Surcharge	All Departments	59,704	41	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Program Revenue			31,706,985	35,605,811	3,079,499	2,807,880	2,810,135	3,055,692	3,326,130	3,628,527	4,023,079	4,100,114	4,993	26,831,056	35,042,302	76.57%
Total Revenue			31,706,985	35,605,811	3,079,499	2,807,880	2,810,135	3,055,692	3,326,130	3,628,527	4,023,079	4,100,114	4,993	26,831,056	35,042,302	76.57%
Operating Expenses																
[+] Operating Expenses	01 (Directors)	143,547	169,544	10,835	13,482	11,289	11,026	21,158	16,811	13,158	7,967	1,034	1,034	105,726	195,500	54.1%
[+] Operating Expenses	02 (Administration)	5,442,941	5,763,853	540,139	346,728	493,813	484,422	433,494	543,342	462,706	377,420	91,121	91,121	3,682,065	5,844,940	63.0%
[+] Operating Expenses	03 (Engineering)	1,968,615	1,964,943	192,705	178,143	164,339	164,007	157,772	161,151	249,646	166,455	74,717	74,717	1,434,218	2,157,042	66.5%
[+] Operating Expenses	04 (Facilities)	7,728,961	7,571,777	592,664	553,443	601,028	588,047	580,447	590,310	803,114	414,135	159,144	159,144	4,723,189	8,504,418	55.5%
[+] Operating Expenses	05 (Operations)	4,407,574	5,124,140	373,607	444,713	305,958	295,826	330,091	426,049	705,142	399,053	80,613	80,613	3,280,439	4,706,266	69.7%
[+] Operating Expenses	06 (Finance)	1,903,743	2,043,371	173,262	164,121	149,469	158,509	159,150	131,421	200,963	144,740	104,887	104,887	1,281,635	2,106,408	60.8%
[+] Operating Expenses	07 (Water Conservation)	307,402	287,595	29,928	32,805	23,880	28,375	25,272	24,343	46,592	28,851	13,930	13,930	240,046	356,240	67.4%
[+] Operating Expenses	08 (Human Resources)	656,662	748,518	72,645	56,711	51,372	58,227	69,863	52,693	74,392	51,308	24,022	24,022	487,210	798,232	61.0%
[+] Operating Expenses	09 (Information Technology)	1,964,358	2,240,149	275,048	186,520	142,498	151,236	160,548	160,320	182,796	124,743	41,874	41,874	1,383,710	2,180,496	63.5%
[+] Operating Expenses	10 (Customer Care)	1,735,449	1,960,613	209,453	155,913	140,630	140,549	144,287	144,304	232,366	143,571	73,605	73,605	1,311,073	1,844,280	71.1%
[+] Source of Supply	All Departments	4,109,094	1,886,457	14,455	417,550	148,309	15,249	1,078,774	434,576	455,948	16,073	993	993	2,580,934	2,780,000	92.8%
[+] Plant Expenditures	All Departments	320,796	145,951	37,013	27,648	-	7,128	44,161	2,877	-	-	-	-	118,826	400,000	29.7%
[+] Sediment Removal Project	All Departments	228,249	54,349	824	1,311	2,174	695	762	16,451	1,193	71	-	-	23,479	1,800,000	1.3%
[+] GAC Filter Media Replacement	All Departments	608,626	668,000	-	-	-	-	-	-	-	-	-	-	-	750,000	0.0%
Total Operating Expenses			31,526,018	30,629,258	2,522,578	2,579,088	2,234,759	2,103,296	3,205,779	2,704,647	3,428,016	1,874,387	665,940	20,652,550	34,423,822	59.99%
Net Cash Operating Profit/(Loss)			180,967	4,976,553	556,920	228,792	575,377	952,396	120,350	923,880	595,063	2,225,727	(660,947)	6,178,506	618,480	999.0%
Cash Operating Margin %			0.6%	14.0%	18.1%	8.1%	20.5%	31.2%	3.6%	25.5%	14.8%	54.3%	-13237.1%	23.0%	1.8%	1304.7%
Non-Cash Operating Expense																
[+] Depreciation	All Departments	5,725,517	5,748,358	481,090	481,090	482,368	482,725	482,725	482,725	481,804	481,804	-	-	3,856,331	5,800,000	66.5%
[+] OPEB P&L	All Departments	362,277	434,362	127,710	127,710	127,710	127,710	127,710	127,710	127,710	127,710	127,710	127,710	1,021,681	1,600,000	63.9%
[+] Bad Debts	All Departments	2,908	42,061	5,881	23,837	(295)	(919)	(304)	4,788	5,003	11,291	(465)	(465)	49,282	25,000	197.1%
[+] Service Cost Construction	All Departments	385,129	294,903	25,500	15,763	26,565	39,352	18,480	25,346	46,687	40,850	2,579	2,579	238,543	550,000	43.4%
[+] Capitalized Construction	All Departments	(1,198,486)	(1,565,775)	(184,922)	(180,973)	(169,131)	(222,634)	(176,726)	(156,159)	(277,890)	(189,681)	-	-	(1,558,117)	(1,200,000)	-129.8%
Total Non-Cash Operating Expense			5,277,346	4,953,909	455,260	467,427	467,216	426,233	451,884	484,410	383,314	471,975	129,824	3,607,720	6,775,000	53.3%
Operating (Loss) Income			(5,096,379)	22,644	101,661	(238,635)	108,160	526,163	(331,534)	439,470	211,748	1,753,752	(790,771)	2,570,786	(6,156,520)	41.8%
Operating Margin %			-16.1%	0.1%	3.3%	-8.5%	3.8%	17.2%	-10.0%	12.1%	5.3%	42.8%	-15837.2%	9.6%	-17.6%	54.5%
Non Operating Revenues																
[+] Assessments - Debt Service	All Departments	6,009,593	7,268,052	536,640	536,640	536,640	536,640	536,640	536,640	536,640	503,100	503,100	-	4,226,040	7,000,000	60.4%
[+] Assessments - 1% Ad Valorem	All Departments	3,908,044	4,508,584	672,528	263,360	263,360	263,360	263,360	263,360	872,598	246,900	246,900	-	3,092,366	3,477,682	88.9%
[+] DWR Fixed Charge Recovery	All Departments	388,705	443,653	-	-	-	103,986	171,800	-	-	-	-	-	275,786	300,000	91.9%
[+] Interest	All Departments	573,644	987,740	127,319	126,132	123,766	116,788	107,809	135,245	116,204	142,686	-	-	995,948	285,000	349.5%
[+] Capital Improvement Fees (CIF)	All Departments	802,116	209,462	-	581,010	920,664	286,926	201,965	(201,965)	31,227	-	564,716	564,716	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	-	116,920	-	710,053	68,445	-	-	86,327	-	-	981,744	6,000,000	16.4%
[+] Other Non-Operating Revenue	All Departments	259,566	1,440,786	13,059	65,676	12,854	14,660	11,321	18,206	13,180	10,395	-	-	159,351	25,000	637.4%
Total Non Operating Revenues			16,139,643	18,599,717	1,349,545	1,689,738	1,857,284	2,032,413	1,361,340	1,360,723	910,611	989,408	564,716	11,551,063	17,637,682	65.49%
[+] Interest Long Term Debt	All Departments	2,733,668	3,307,446	298,561	298,561	299,622	288,413	288,413	288,413	288,413	288,413	-	-	2,338,810	2,743,231	85.3%
[+] Deferred Charges - Cost Issuance	All Departments	327,759	292,810	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
[+] Amortization of SWP	All Departments	4,492,670	4,985,344	415,440	415,440	415,442	415,443	415,444	415,441	415,441	415,441	-	-	3,323,531	4,838,220	68.7%
[+] Water Conservation Programs	All Departments	109,725	66,667	5,231	1,744	6,795	9,160	2,559	8,612	1,928	7,100	-	-	43,129	100,000	43.1%
PRWA	00 (General)	(26,692)	(6,930)	-	17,916	161	217	-	161	-	1,223	451	451	19,679	-	0.0%
			7,637,130	8,645,337	719,231	733,660	722,020	713,233	706,416	712,628	705,782	712,177	451	5,725,149	7,681,451	74.5%
Net Income			-	9,977,024	731,974	717,443	1,243,424	1,845,343	323,390	1,087,566	416,577	2,030,983	(226,505)	8,170,194	3,799,711	215.0%
NIBT %			0.0%	28.0%	23.8%	25.6%	44.2%	60.4%	9.7%	30.0%	10.4%	49.5%	-4536.3%	30.5%	10.8%	280.8%

Income Statement Variance													
Last Closed Period: Aug FY_2025 PWD (Palmdale Water District) <i>in Whole Dollars</i>		Q3 - Quarter to Date			Variance vs. PY		Year to Date			Variance vs. PY		Full Year Budget	% of Executed Budget
		Aug '25	Aug '24	Aug '25			Aug '25	Aug '24	Aug '25				
		Actual	PY Actual	Budget	\$ Var	% Var	Actual	PY Actual	Budget	\$ Var	% Var	Budget	Budget
Program Revenue													
[+] Wholesale water	All Departments	91,934	52,070	70,833	39,864	76.6%	220,293	95,406	283,333	124,887	130.9%	425,000	51.8%
[+] Water Sales	All Departments	3,859,545	3,314,149	2,057,721	545,396	16.5%	10,136,121	7,891,663	8,230,885	2,244,458	28.4%	12,346,328	82.1%
[+] Meter Fees	All Departments	3,781,540	3,394,708	3,349,829	386,832	11.4%	15,118,087	13,536,283	13,399,316	1,581,805	11.7%	20,098,974	75.2%
[+] Water Quality Fees	All Departments	81,653	101,412	100,000	(19,759)	-19.5%	228,394	264,269	400,000	(35,875)	-13.6%	600,000	38.1%
[+] Elevation Fees	All Departments	81,259	100,230	60,833	(18,971)	-18.9%	208,188	240,172	243,333	(31,984)	-13.3%	365,000	57.0%
[+] Other Service Charges	All Departments	227,263	214,320	201,167	12,943	6.0%	919,972	820,905	804,667	99,066	12.1%	1,207,000	76.2%
Total Program Revenue		8,123,193	7,176,889	5,840,384	946,304	13.2%	26,831,056	22,848,699	23,361,535	3,982,357	17.4%	35,042,302	76.6%
Operating Expenses													
[+] Operating Expenses	01 (Directors)	21,124	29,152	32,483	(8,028)	-27.5%	105,726	106,550	130,233	(824)	-0.8%	195,500	54.1%
[+] Operating Expenses	02 (Administration)	840,127	757,928	974,157	82,199	10.8%	3,682,065	3,458,838	3,896,627	223,227	6.5%	5,844,940	63.0%
[+] Operating Expenses	03 (Engineering)	416,102	347,384	359,507	68,717	19.8%	1,434,218	1,271,876	1,438,028	162,342	12.8%	2,157,042	66.5%
[+] Operating Expenses	04 (Facilities)	1,217,248	1,614,263	1,417,403	(397,015)	-24.6%	4,723,189	5,006,191	5,669,612	(283,002)	-5.7%	8,504,418	55.5%
[+] Operating Expenses	05 (Operations)	1,104,195	1,232,076	784,378	(127,881)	-10.4%	3,280,439	3,300,060	3,137,511	(19,621)	-0.6%	4,706,266	69.7%
[+] Operating Expenses	06 (Finance)	345,704	366,558	351,068	(20,854)	-5.7%	1,281,635	1,297,523	1,404,273	(15,888)	-1.2%	2,106,408	60.8%
[+] Operating Expenses	07 (Water Conservation)	75,443	65,360	59,373	10,083	15.4%	240,046	209,065	237,493	30,981	14.8%	356,240	67.4%
[+] Operating Expenses	08 (Human Resources)	125,700	140,550	133,039	(14,850)	-10.6%	487,210	466,778	532,155	20,432	4.4%	798,232	61.0%
[+] Operating Expenses	09 (Information Technology)	307,539	347,231	363,416	(39,692)	-11.4%	1,383,710	1,334,716	1,453,664	48,994	3.7%	2,180,496	63.5%
[+] Operating Expenses	10 (Customer Care)	375,937	354,579	307,380	21,358	6.0%	1,311,073	1,209,359	1,229,520	101,715	8.4%	1,844,280	71.1%
[+] Source of Supply	All Departments	472,021	1,083,410	463,333	(611,389)	-56.4%	2,580,934	1,786,662	1,853,333	794,272	44.5%	2,780,000	92.8%
[+] Plant Expenditures	All Departments	-	74,650	66,667	(74,650)	-100.0%	118,826	118,175	266,667	651	0.6%	400,000	29.7%
[+] Sediment Removal Project	All Departments	1,263	15,263	300,000	(14,000)	-91.7%	23,479	26,054	1,200,000	(2,576)	-9.9%	1,800,000	1.3%
[+] GAC Filter Media Replacement	All Departments	-	284,461	125,000	(284,461)	-100.0%	-	618,461	500,000	(618,461)	-100.0%	750,000	0.0%
Total Operating Expenses		5,302,403	6,712,865	5,737,204	(1,410,461)	-21.0%	20,652,550	20,210,308	22,949,116	442,242	2.2%	34,423,822	60.0%
Net Cash Operating Profit/(Loss)		2,820,790	464,025	103,180	2,356,765	507.9%	6,178,506	2,638,391	412,418	3,540,115	134.2%	618,480	999.0%
Operating Margin %		34.7%	6.5%	1.8%	28.3%	437.1%	23.0%	11.5%	1.8%	11.5%	99.4%	21.3%	108.3%
Non-Cash Operating Expense													
[+] Depreciation	All Departments	963,609	921,443	966,667	42,165	4.6%	3,856,331	3,734,414	3,866,667	121,917	3.3%	5,800,000	66.5%
[+] OPEB P&L	All Departments	255,420	253,935	266,667	1,485	0.6%	1,021,681	1,020,196	1,066,667	1,485	0.1%	1,600,000	63.9%
[+] Bad Debts	All Departments	16,294	(1,030)	4,167	17,324	1681.9%	49,282	9,952	16,667	39,330	395.2%	25,000	197.1%
[+] Service Cost Construction	All Departments	87,538	76,450	91,667	11,087	14.5%	238,543	299,308	366,667	(60,765)	-20.3%	550,000	43.4%
[+] Capitalized Construction	All Departments	(467,572)	(359,280)	(200,000)	(108,292)	-30.1%	(1,558,117)	(984,319)	(800,000)	(573,798)	-58.3%	(1,200,000)	-129.8%
Total Non-Cash Operating Expense		855,289	891,519	1,129,167	(36,230)	-4.1%	3,607,720	4,079,550	4,516,667	(471,830)	-11.6%	6,775,000	53.3%
Operating (Loss) Income		1,965,501	(427,494)	(1,025,987)	2,392,995	559.8%	2,570,786	(1,441,159)	(4,104,248)	4,011,945	278.4%	(6,156,520)	41.8%
Operating Margin %		24.2%	-6.0%	-17.6%	30.2%	-506.2%	9.6%	-6.3%	-17.6%	15.9%	-251.9%	27.1%	35.3%
Non Operating Revenues													
[+] Assessments - Debt Service	All Departments	1,006,200	1,073,280	1,166,667	(67,080)	-6.3%	4,226,040	4,365,360	4,666,667	(139,320)	-3.2%	7,000,000	60.4%
[+] Assessments - 1% Ad Valorem	All Departments	493,800	526,720	579,614	(32,920)	-6.3%	3,092,366	3,094,609	2,318,455	(2,244)	-0.1%	3,477,682	88.9%
[+] DWR Fixed Charge Recovery	All Departments	-	-	50,000	-	0.0%	275,786	270,793	200,000	4,993	1.8%	300,000	91.9%
[+] Interest	All Departments	258,890	196,543	47,500	62,347	31.7%	995,948	567,086	190,000	428,862	75.6%	285,000	349.5%
[+] Capital Improvement Fees (CIF)	All Departments	31,227	23,508	91,667	7,719	32.8%	1,819,828	149,751	366,667	1,670,077	1115.2%	550,000	330.9%
[+] State & Federal Grants	All Departments	86,327	31,339	1,000,000	54,988	175.5%	981,744	1,223,118	4,000,000	(241,373)	-19.7%	6,000,000	16.4%
[+] Other Non-Operating Revenue	All Departments	23,575	20,668	4,167	2,907	14.1%	159,351	706,815	16,667	(547,464)	-77.5%	25,000	637.4%
Total Non Operating Revenues		1,900,019	1,872,059	2,939,614	27,960	1.5%	11,551,063	10,377,532	11,758,455	1,173,531	11.3%	17,637,682	65.5%
Non Operating Expenses Excl. PRWA													
[+] Interest Long Term Debt	All Departments	576,827	576,827	457,205	-	0.0%	2,338,810	2,123,351	1,828,821	215,460	10.1%	2,743,231	85.3%
[+] Deferred Charges - Cost Issuance	All Departments	-	-	-	-	0.0%	-	292,810	-	(292,810)	-100.0%	-	0.0%
[+] Amortization of SWP	All Departments	830,882	830,893	806,370	(11)	0.0%	3,323,531	3,323,547	3,225,480	(16)	0.0%	4,838,220	68.7%
[+] Water Conservation Programs	All Departments	9,028	13,274	16,667	(4,246)	-32.0%	43,129	31,523	66,667	11,606	36.8%	100,000	43.1%
PRWA	00 (General)	1,223	1,319	-			19,679	10,394	-			-	
Total Non Operating Expenses Excl. PRWA		1,417,960	1,422,312	1,280,242	(4,352)	-0.3%	5,725,149	5,781,624	5,120,967	(56,475)	-1.0%	7,681,451	74.5%
Net Income		2,447,560	22,252	633,385	2,425,307	10899.0%	8,396,699	3,154,748	2,533,239	5,241,951	166.2%	3,799,711	221.0%
NIBT %		30.1%	0.3%	10.8%	29.8%	9617.7%	31.3%	13.8%	10.8%	17.5%	126.7%	20.5%	153.0%

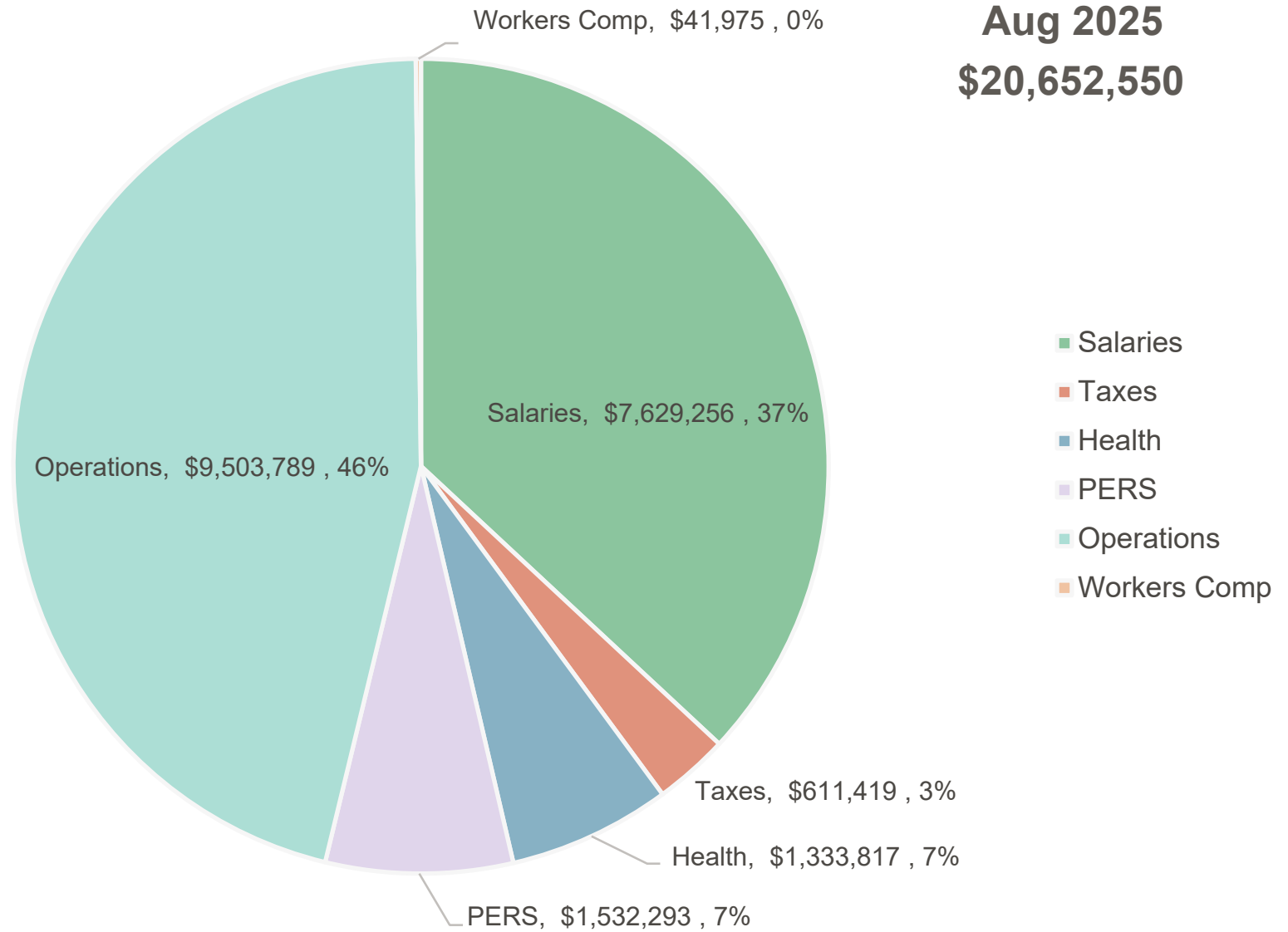
Departmental - Budget vs. Actual



Personnel vs Operational Expenses

Aug 2025

\$20,652,550



Departmental Reporting

01 (Directors)

in Whole Dollars

	Aug '25 Actual	Aug '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll Benefits	5,289	26,983	40,500	13.1%
Total Personnel	5,289	26,983	40,500	13.1%
Directors				
[+] xxxx-008 Director Mac Laren-Gomez	25,991	20,650	31,000	83.8%
[+] xxxx-010 Director Dino	26,062	20,650	31,000	84.1%
[+] xxxx-012 Director Wilson	17,729	20,650	31,000	57.2%
[+] xxxx-014 Director Kellerman	16,079	20,650	31,000	51.9%
[+] xxxx-015 Director Sanchez	14,576	20,650	31,000	47.0%
Total Directors	100,437	103,250	155,000	64.8%
Total Department Expenses	105,726	130,233	195,500	54.1%

Departmental Reporting

02 (Administration)

in Whole Dollars

	Aug '25 Actual	Aug '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	1,085,076	1,096,833	1,645,250	66.0%
[-] Payroll Benefits	297,585	350,000	525,000	56.7%
[+] Taxes	80,801	93,333	140,000	57.7%
[+] Health	118,944	126,667	190,000	62.6%
[+] PERS	97,840	130,000	195,000	50.2%
Total Personnel	1,382,661	1,446,833	2,170,250	63.7%
Operational Expenses				
[+] Groundwater Adjudication	80,555	51,000	76,500	105.3%
[+] Others	241,961	224,249	336,374	71.9%
[+] Permits	1,200	6,667	10,000	12.0%
[+] Public Affairs	550	8,656	12,984	4.2%
[+] Public Relations	51,813	50,204	75,306	68.8%
Total Operational Expenses	376,079	340,776	511,164	73.6%
Total Department Expenses	1,758,740	1,787,610	2,681,414	65.6%
District Administration				
District-Wide Salaries & Benefits				
5070-001 (Salaries-On-Call/Stand By Time)	59,164	63,333	95,000	62.3%
5070-002 (PERS-Unfunded Liability)	806,057	842,977	1,264,466	63.7%
5070-003 (Worker's Compensation)	116,617	160,540	240,810	48.4%
5070-004 (Vacation Benefit Expense)	(79,014)	63,333	95,000	-83.2%
5070-005 (Life Insurance/EAP)	4,372	4,833	7,250	60.3%
Total District-Wide Salaries & Benefits	907,196	1,135,017	1,702,526	53.3%
District-Wide Operating Expenses				
5070-006 (Other Operating)	160,313	38,000	57,000	281.3%
5070-007 (Consultants)	276,897	333,333	500,000	55.4%
5070-008 (Insurance)	370,987	333,333	500,000	74.2%
5070-010 (Legal Services)	81,391	120,667	181,000	45.0%
5070-011 (Memberships)	117,318	110,000	165,000	71.1%
5070-012 (Elections)	-	38,667	58,000	0.0%
5070-099 (District - 100th Anniversary Expense)	9,224	-	-	0.0%
Total District-Wide Operating Expenses	1,016,129	974,000	1,461,000	69.6%
Total Department Expenses	1,923,325	2,109,017	3,163,526	60.8%

Departmental Reporting

03 (Engineering)

in Whole Dollars

	Aug '25 Actual	Aug '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	1,042,076	1,050,667	1,576,000	66.1%
[-] Payroll Benefits	369,734	364,667	547,000	67.6%
[+] Taxes	83,402	76,667	115,000	72.5%
[+] Health	176,166	185,333	278,000	63.4%
[+] PERS	110,166	102,667	154,000	71.5%
Total Personnel	1,411,811	1,415,333	2,123,000	66.5%
Operational Expenses				
[+] Contracted Services	-	2,000	3,000	0.0%
[-] Others	19,838	15,028	22,542	88.0%
4165-000 (Memberships/Subscriptions)	6,685	5,333	8,000	83.6%
4050-000 (Staff Travel)	457	2,770	4,155	11.0%
4060-000 (Staff Conferences & Seminars)	12,696	6,925	10,387	122.2%
[+] Supplies	2,569	5,667	8,500	30.2%
Total Operational Expenses	22,408	22,695	34,042	65.8%
Total Department Expenses	1,434,218	1,438,028	2,157,042	66.5%

Departmental Reporting

04 (Facilities)

in Whole Dollars

	Aug '25 Actual	Aug '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	1,793,327	1,900,000	2,850,000	62.9%
[+] Payroll Benefits	665,846	676,667	1,015,000	65.6%
Total Personnel	2,459,173	2,576,667	3,865,000	63.6%
Operational Expenses				
[+] Contracted Services	112,532	188,778	283,166	39.7%
[+] Electricity	1,083,763	1,614,731	2,422,097	44.7%
[+] Lease Expense	133,150	118,796	178,194	74.7%
[+] Mtce & Rep Operations	572,550	530,128	795,191	72.0%
[+] Natural Gas	38,570	267,294	400,942	9.6%
[+] Others	155,083	211,115	316,673	49.0%
[-] Permits	66,949	48,473	72,710	92.1%
4175-000 (Permits (WTP Facilities, District Facilities, Constr	66,949	48,473	72,710	92.1%
[-] Supplies	67,445	61,046	91,569	73.7%
6300-800 (Supplies - Construction Materials)	24,886	19,216	28,824	86.3%
6300-100 (Supplies - General)	42,559	40,163	60,245	70.6%
6300-300 (Supplies - Electrical)	-	1,667	2,500	0.0%
[+] Testing	95	26,271	39,406	0.2%
[-] Tools	32,902	26,314	39,471	83.4%
6400-100 (Tools - Facilities)	24,916	20,774	31,161	80.0%
6400-200 (Tools - Vehicles)	7,986	5,540	8,310	96.1%
Total Operational Expenses	2,263,040	3,092,946	4,639,418	48.8%
Total Department Expenses	4,722,213	5,669,612	8,504,418	55.5%

Departmental Reporting

05 (Operations)

in Whole Dollars

	Aug '25 Actual	Aug '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	1,061,186	1,070,667	1,606,000	66.1%
[+] Payroll Benefits	359,428	372,667	559,000	64.3%
Total Personnel	1,420,614	1,443,333	2,165,000	65.6%
Operational Expenses				
[+] Contracted Services	71,982	56,796	85,194	84.5%
[+] Electricity	359,696	305,657	458,485	78.5%
[+] Mtce & Rep Operations	72,263	95,125	142,687	50.6%
[+] Natural Gas	632	2,157	3,235	19.5%
[+] Others	1,257,196	1,076,905	1,615,357	77.8%
[+] Permits	18,610	72,710	109,065	17.1%
[+] Supplies	46,052	80,399	120,598	38.2%
[+] Tools	1,860	4,431	6,646	28.0%
Total Operational Expenses	1,828,290	1,694,178	2,541,266	71.9%
Total Department Expenses	3,248,904	3,137,511	4,706,266	69.0%

Departmental Reporting

06 (Finance)

in Whole Dollars

	Aug '25 Actual	Aug '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	706,089	798,667	1,198,000	58.9%
[+] Payroll Benefits	268,160	298,667	448,000	59.9%
Total Personnel	974,250	1,097,333	1,646,000	59.2%
Operational Expenses				
[-] Contracted Services	239,285	239,769	359,654	66.5%
4155-100 (Contracted Services - INFOSEND (Billing))	130,713	225,054	337,581	38.7%
4155-101 (Contracted Services - INFOSEND (Collections))	79,091	-	-	0.0%
4155-102 (Contracted Services - INFOSEND (EBPP))	18,909	-	-	0.0%
4155-300 (Contracted Services - AdComp Sys)	-	2,943	4,415	0.0%
4155-620 (Contracted Services - Letter Extractor (OPEX))	-	2,423	3,635	0.0%
4155-625 (Contracted Services - GASB Actuarial Reports)	4,950	9,349	14,023	35.3%
4155-630 (Contracted Services - Payroll/HR)	5,623	-	-	0.0%
[-] Lease Expense	2,173	2,000	3,000	72.4%
7000-100 (Lease Expense - Equipment)	2,173	2,000	3,000	72.4%
[+] Mtce & Rep Operations	50	-	-	0.0%
[+] Others	3,734	5,181	7,771	48.0%
[+] Supplies	-	1,039	1,558	0.0%
[+] Telecommunication	62,144	58,951	88,426	70.3%
Total Operational Expenses	307,385	306,939	460,408	66.8%
Total Department Expenses	1,281,635	1,404,273	2,106,408	60.8%

07 (Water Conservation)

Aug '25
Actual

Full year Budget

**%
Used**

Personnel				
[+] Payroll	159,568	154,000	231,000	69.1%
[+] Payroll Benefits	66,323	66,667	100,000	66.3%
Total Personnel	225,891	220,667	331,000	68.2%
Operational Expenses				
[+] Others	1,591	2,423	3,635	43.8%
[+] Public Relations	9,568	8,171	12,257	78.1%
[+] Supplies	2,996	6,232	9,348	32.0%
Total Operational Expenses	14,155	16,827	25,240	56.1%
Total Department Expenses	240,046	237,493	356,240	67.4%

Departmental Reporting

08 (Human Resources)

in Whole Dollars

	Aug '25 Actual	Aug '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	283,020	329,333	494,000	57.3%
[+] Payroll Benefits	88,789	89,333	134,000	66.3%
Total Personnel	371,809	418,667	628,000	59.2%
Operational Expenses				
[+] Employee Expense	73,128	64,842	97,263	75.2%
[+] HR/Safety	292	1,385	2,078	14.0%
[+] Others	5,780	5,367	8,050	71.8%
[+] Supplies	20,783	23,890	35,835	58.0%
[+] Training	15,418	18,004	27,006	57.1%
Total Operational Expenses	115,401	113,488	170,232	67.8%
Total Department Expenses	487,210	532,155	798,232	61.0%

Departmental Reporting

09 (Information Technology)

in Whole Dollars

	Aug '25 Actual	Aug '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	519,269	544,000	816,000	63.6%
[+] Payroll Benefits	181,251	189,667	284,500	63.7%
Total Personnel	700,519	733,667	1,100,500	63.7%
Operational Expenses				
[-] Cloud Services	185,065	97,636	146,454	126.4%
4155-801 (Cloud Services-MS-Office 360)	110,190	27,699	41,548	265.2%
4155-804 (Cloud Services-Adobe-Creative Suite)	295	9,521	14,282	2.1%
4155-805 (Cloud Services-SeamlessDocs)	8,450	5,193	7,790	108.5%
4155-806 (Cloud Services-IPSwitch-Moveit)	-	7,271	10,906	0.0%
4155-807 (Cloud Services-GFI Fax)	1,044	1,558	2,337	44.7%
4155-808 (Cloud Services-KnowBe4-Security Awareness)	5,253	3,289	4,934	106.5%
4155-809 (Cloud Services-Network Solutions DNS, Web Reg)	789	2,423	3,635	21.7%
4155-810 (Cloud Services-IBM-MaaS 360)	4,602	4,328	6,492	70.9%
4155-811 (Cloud Services-MSP Portal-Bit Defender)	6,966	3,701	5,552	125.5%
4155-813 (Cloud Services-FleetMate)	-	363	545	0.0%
4155-814 (Cloud Services-Security Metrics-PCI Compliance)	-	3,197	4,796	0.0%
4155-815 (Cloud Services - Citrix)	-	1,393	2,089	0.0%
4155-816 (Cloud Services - -Azure Servic)	47,476	27,699	41,548	114.3%
[+] Computer Equipment	68,732	97,292	145,938	47.1%
[+] Computer Software	29,438	27,699	41,548	70.9%
[+] Contracted Services	87,377	113,559	170,339	51.3%
[+] Lease Expense	28,634	39,125	58,687	48.8%
[+] Mtce & Rep Operations	-	2,423	3,635	0.0%
[+] Others	4,580	9,002	13,503	33.9%
[+] Software M&S	187,901	225,928	338,892	55.4%
[+] Supplies	3,503	3,463	5,194	67.4%
[+] Telecommunication	87,960	103,871	155,806	56.5%
Total Operational Expenses	683,191	719,997	1,079,996	63.3%
Total Department Expenses	1,383,710	1,453,664	2,180,496	63.5%

10 (Customer Care)

Aug '25
Actual

**Aug '25
Budget**

Full year Budget

**%
Used**

Personnel

[+] Payroll	920,480	865,333	1,298,000	70.9%
[+] Payroll Benefits	357,995	327,000	490,500	73.0%

Total Personnel	1,278,476	1,192,333	1,788,500	71.5%
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Operational Expenses

[+] Contracted Services	27,565	29,569	44,354	62.1%
[+] Others	2,347	4,155	6,232	37.7%
[+] Supplies	2,685	3,463	5,194	51.7%

Total Operational Expenses	32,598	37,187	55,780	58.4%
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Total Department Expenses	1,311,073	1,229,520	1,844,280	71.1%
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Palmdale Water District
Project Expense Transactions - August 31, 2025

AGENDA ITEM NO. 4.4

General Fund

Proj. #	Vendor Name	Item Number	Extended Cost
21-613	CALIFORNIA DEPT OF FISH & WILDLIFE	PALMDALE DITCH CONVERSION	459,336.75
22-604	GRBCON INC	DES&CONST WM REPL 26-27 AVE R	21,031.43
22-652	TRIEPI SMITH & ASSOCIATES	PUBLIC OUTREACH-PURE WTR AV	380.00
22-653	TWINING INC	DESIGN-FACILITY	6497.02
22-656	KYLE GROUNDWATER INC	`	10,033.00
22-656	EARTHCAM INC	CONST-FACILITY DEMONSTRAT)	699.58
			<u>17,609.60</u>
24-615	CORE & MAIN LP	2024 METER EXCHANGE PRGM	133.50
25-605	RBC INC	ASPHALT PATCHING	1,188.00
25-613	MCMASTER-CARR SUPPLY CO.	HEX NUT PLUG ETC	564.23
25-613	CED LANCASTER CA	GOLDEN MUSSEL-CHEMICAL SYSTEM	360.45
			<u>924.68</u>

General Fund - Grant Offset

21-613	HAZEN AND SAWYER	21-613/DESIGN WORK	77,028.68
	GARNEY PACIFIC INC	21-613/DITCH ENCLOSURE	90,743.00
	HAZEN AND SAWYER	21-613/DESIGN WORK	60,137.73
	GARNEY PACIFIC INC	21-613/DITCH ENCLOSURE	45,371.50
	GARNEY PACIFIC INC	21-613/DITCH ENCLOSURE	45,371.50
			<u>318,652.41</u>

Palmdale Water District
Project Expense Transactions - August 31, 2025

Proj. #	Vendor Name	Item Number	Extended Cost
Bond Payments			
20-610	METRO BUILDERS & ENGINEERS GROUP, LTD	20-610/3M BOOSTER STN REPL	166,063.80
20-622	CALIAGUA INC	20-622/WELL 36 EQUIPING	216,077.02
	Pacific Premier Bank	20-622/WELL 36 EQUIPING RET	11,372.48
			<u>227,449.50</u>
22-65x	STANTEC CONSULTING SVCS INC	22-650/PROJECT PLANNING	18,305.89
	STANTEC CONSULTING SVCS INC	22-651/FUNDING APPLICATION	1,128.25
	STANTEC CONSULTING SVCS INC	22-653/ DESIGN DEMO FACILITY	38,932.69
	STANTEC CONSULTING SVCS INC	22-654/DESIGN FULL SCALE FACIL	136,036.79
			<u>194,403.62</u>
22-656	W.M. LYLES COMPANY	22-656/DEMONSTATION FACILITY	1,547,262.12
2023A Construction Funds:			393,513.30
2024A Construction Funds:			1,741,665.74
Total General Funds:			818,876.37

Water Revenue Bond - Series 2023A

Updated: September 10, 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	3,540,202	3,072,613	(3,540,202)
		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	3,527,729	793,783	(3,527,729)
		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	\$ 9,710,844	\$ 4,415,100	\$ 4,123,586
2023A Water Revenue Bonds - Unallocated Funds:				\$ (397,742)			
2023A Water Revenue Bonds - Remaining Funds to payout:					\$ 4,123,586		

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
36	Metro Builders & Engineers Group	Aug 21, 2025	PP#23	3M-Const	166,063.80
36	Caliagua, Inc	Aug 21, 2025	PB10	W36-Equip	216,077.02
36	Pacific Premier Bank	Aug 21, 2025	PB10-RET	W36-Equip	11,372.48
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

Water Revenue Bond - Series 2023A

Updated: September 10, 2025

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
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	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

Updated: September 10, 2025

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Water Revenue Bond - Series 2024A

Updated: September 10, 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	2,183,879	3,369,763	(2,183,879)
		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	7,772,038	5,015,583	(7,772,038)
		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	-		647,037		647,037
Totals:			\$ 22,000,000	\$ 19,327,984	\$ 10,266,029	\$ 8,414,917	\$ 11,733,971
2024A Water Revenue Bonds - Unallocated Funds:				\$ 2,672,016			
2024A Water Revenue Bonds - Remaining Funds to payout:					\$ 11,733,971		

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
	Interest Earnings	Aug 31, 2025		INT	50,314.82
20	W.M. Lyles	Aug 21, 2025	PP-010	PWAV-Demo	1,547,262.12
20	Stantec Consulting Services, Inc.	Aug 21, 2025	2431220	PRWAP-MGMT	194,403.62
	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

Updated: September 10, 2025

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COMMITTEE MEMORANDUM

DATE: September 16, 2025
TO: **FINANCE COMMITTEE**
FROM: Mrs. Viri Iguaran, Finance Manager/CFO
VIA: Mr. Dennis D. LaMoreaux, General Manager
RE: ***REPORTS. (FINANCE MANAGER IGUARAN)***

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 shut-offs. This month, outstanding balances for Single-Family Residential (SFR) and Muti-Family Residential (MFR) accounts increased slightly.

Staff continues to work closely with customers by offering payment arrangements to help them address outstanding balances. As of August 31, there are 9 active payment plans totaling \$26,282.19. Of this amount, \$7,142.70 has been collected, leaving \$19,139.49 remaining outstanding.

The primary factors behind nine of these arrangements are accounts with leak adjustments and financial hardship cases. One account, however, represents most of the arranged amount (\$21,781.37). Staff has been working with the customers on the disputed charges related to their fire protection system, and the customer has agreed to pay all outstanding charges.

2. 2025 Revenue Projections (attachment):

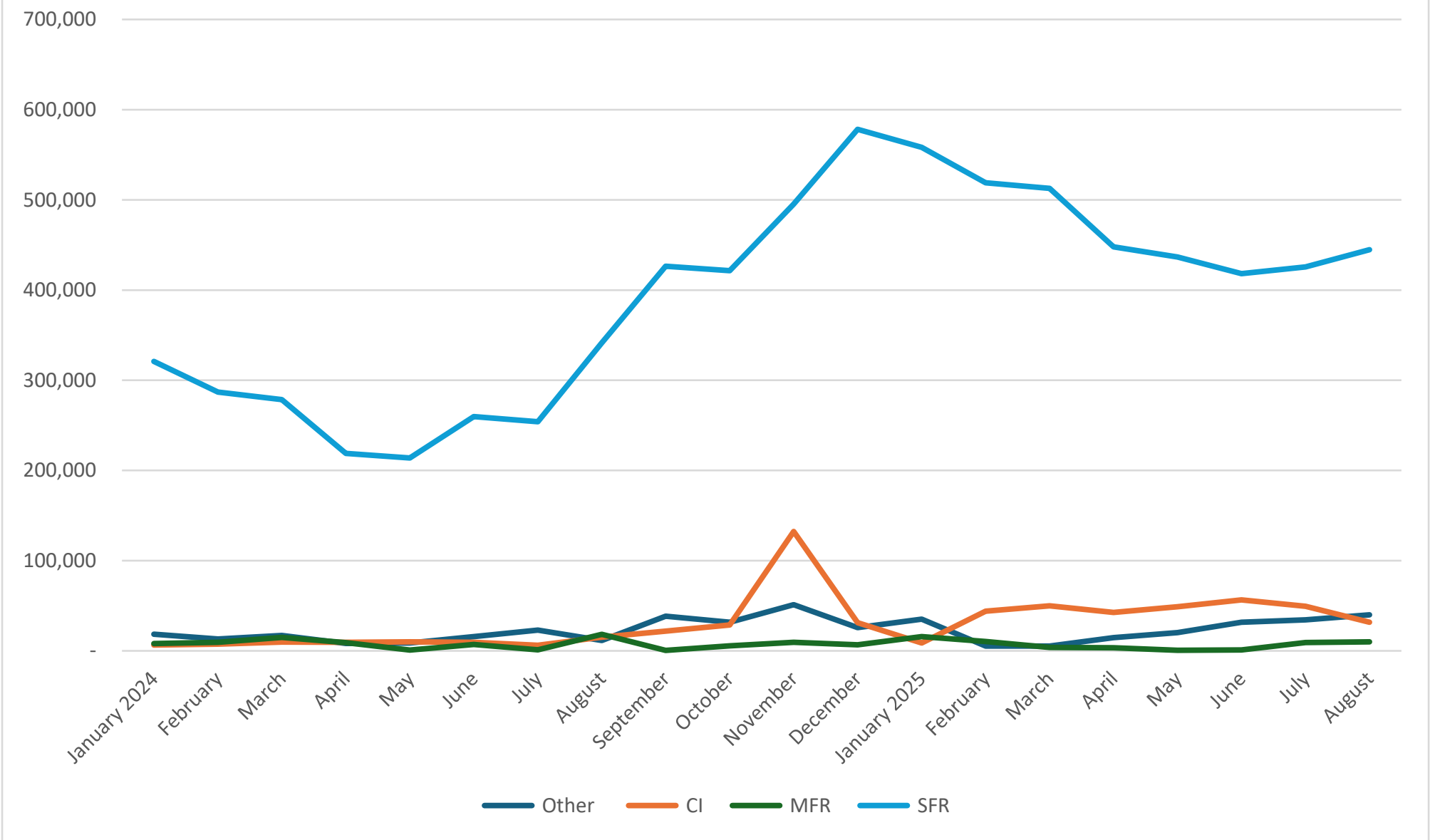
a. Based on selling 15,000 AF shown as of August 31, revenue is ahead of projections by approximately \$3,071,390.

3. Monthly Billing Statistics

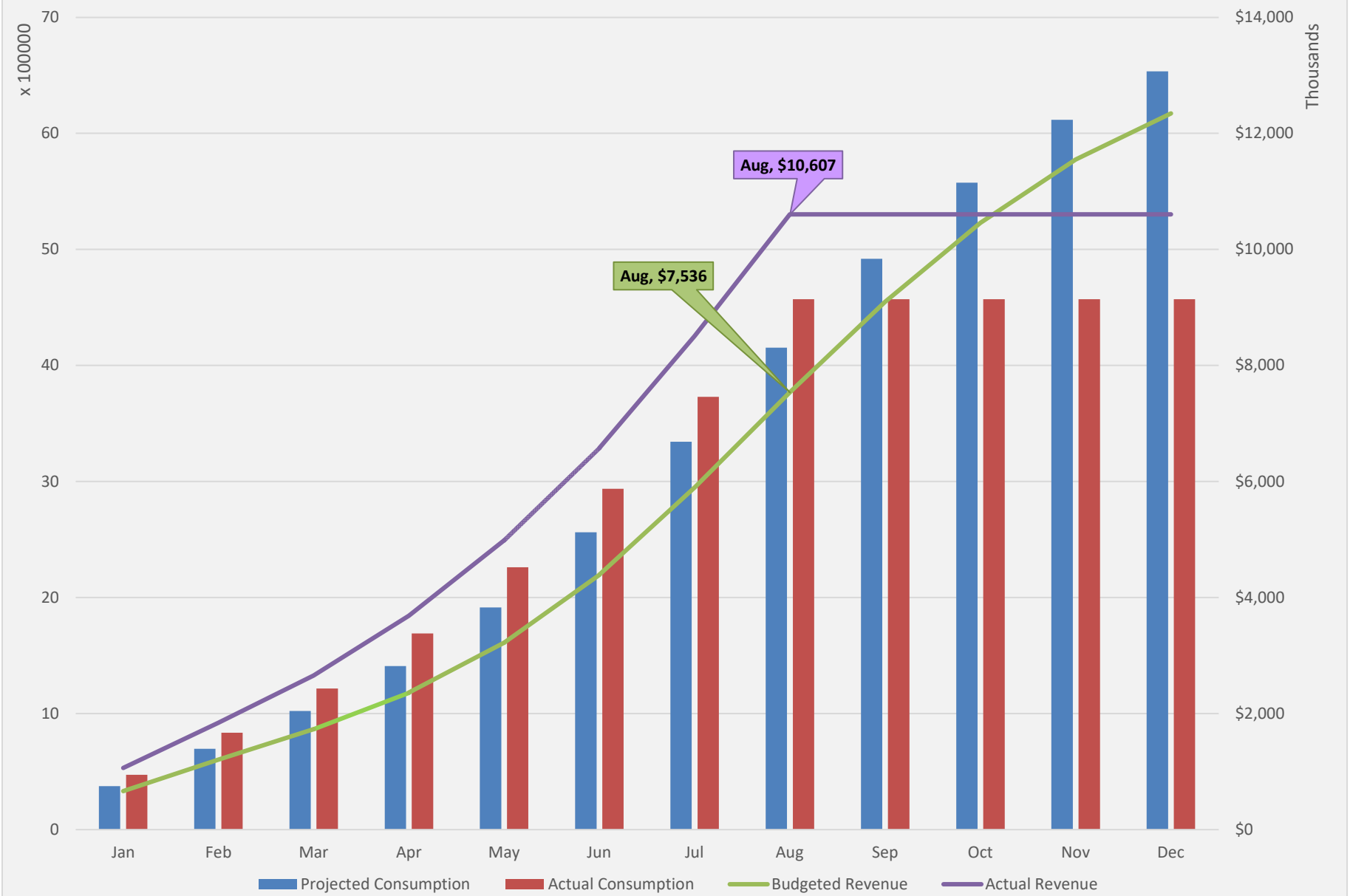
a. For August, we billed 27,096 customers, processed 3,014 shut-off notices, and 353 shut-offs and locks. Billing is still recording the late fees that will be processed in September.

Palmdale Water District

Outstanding Balances for Accounts 60-Days Delinquent



2025 Revenue Projections Based on 15,000 AF



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

	Audited 2022	Audited 2023	Audited 2024	Jul 2024 - Jun 2025	Aug 2024 - Jul 2025	Sep 2024 - Aug 2025
OPERATING REVENUES	31,320	34,573	37,282	38,626	39,107	39,572
Rate Stabilization Fund	(146)	(188)	(806)	(806)	(806)	(806)
	31,174	34,385	36,475	37,820	38,301	38,766
OPERATING EXPENSES						
Gross operating expenses	26,502	31,453	30,786	30,962	30,663	29,551
Overhead adjustment	2,057	(203)	(1,000)			
SWP Fixed operations and maint	(33)	(31)	(15)	(4)	(6)	(7)
Non-Cash Related OPEB Expense	(17)	(362)	(434)			
Capital portion included above						
TOTAL EXPENSES	28,509	30,856	29,336	30,958	30,658	29,544
NET OPERATING REVENUES	2,665	3,529	7,140	6,862	7,643	9,222
NON-OPERATING REVENUE						
Ad valorem property taxes	3,477	3,908	4,509	4,539	4,523	4,506
Interest income	138	267	528	1,120	1,175	1,234
Capital improvement fees	2,318	802	209	1,872	1,902	1,880
Other income	162	123	1,222	1,338	1,335	1,341
TOTAL NON-OPERATING INCOME	6,095	5,100	6,469	8,868	8,935	8,961
NET REV AVAILABLE FOR DEBT SERVICE	8,761	8,628	13,609	15,730	16,578	18,182
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	3.68	3.88	4.26
NET REV AVAILABLE AFTER D/S	3,515	3,621	9,335	11,457	12,305	13,909