October 16, 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, OCTOBER 21, 2025

2:30 p.m.

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 September 16, 2025.

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

4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for September 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.

c) Payment Transactions by Type.

d) Rate Assistance Program Status.

e) Billing and Collection Statistics.

5.2) Financial Advisor Egan:

a) Debt Service Coverage Status.

5.3) Other.

6) Board Members' Requests for Future Agenda Items.

7) Date of Next Committee Meeting.

8) Adjournment.

Dennis D. LaMoreaux

DENNIS D. LaMOREAUX,
General Manager

DDL/tg

MINUTES OF MEETING OF THE FINANCE COMMITTEE OF THE PALMDALE WATER DISTRICT, SEPTEMBER 16, 2025:

A meeting of the Finance Committee of the Palmdale Water District was held Tuesday, September 16, 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:	**Others Present:**
Committee:	Dennis LaMoreaux, General Manager
Don Wilson, Chair	Viri Iguaran, Finance Manager
Scott Kellerman,	Bob Egan, Financial Advisor
Committee Member	Cynthia Sanchez, Committee Member Alt.
	Debbie Dino, Director
	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 August 19, 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 August 19, 2025, as written.

4.2) Discussion and Overview of Cash Flow Statement and Current Cash Balances as of August 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 August 2025, including interest and market values, assessments received, account transfers, capital improvement funds received, future investment earnings, scheduled bond payments, water transfer agreement revenue, and the projected year-end balance followed by a brief discussion of including grant reimbursements in future reports.

4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for August 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 August 2025, including capital project and scheduled payments, assessments received, investments, interest income, increased water sales and meter fees, capital improvement fees received, and increased source of supply expenses and then stated that operating revenues are above the historical trend average at 76.6%; that expenses are below the historical trend average at 60% reflecting strong fiscal management; and that departments tracking above the traditional budgetary percentage of 65.97% are primarily due to electricity costs, contracted services, outreach and education programs, and staff overtime followed by a brief discussion of deferred pension liabilities and changes in future reporting.

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 August 2025 payments from the General Fund, the General Fund Grant Offset, and Water Revenue Bonds, followed by a brief review and discussion of the allocated and unallocated 2023A and 2024A Water Revenue Bond funds.

4.5) Discussion and Possible Action on the Rate Stabilization Fund. (Finance Manager Iguaran)

The District's healthy financial position, and the opportunity to make an additional transfer into the Rate Stabilization Fund before year-end, was briefly discussed.

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 August 31, there are nine payment arrangements totaling $26,282.19 with $7,142.70 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 $3,071,390.00 as of August 31 followed by a brief review of monthly billing statistics.

5.2) Financial Advisor Egan:

a) Debt Service Coverage Status.

Financial Advisor Egan reported that the Debt Service Coverage for September 2024 to August 2025 is 4.26 and remains in a healthy position to make a transfer into the Rate Stabilization Fund before year-end.

He then recognized the dedicated service and commitment of former Finance Manager Hoffmeyer to the District and expressed heartfelt appreciation in memory of the late Director Vincent Dino.

5.3) Other.

There were no other items to report.

6) Board Members' Requests for Future Agenda Items.

The changes and improvement of future Committee reports was briefly discussed.

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 October 21, 2025 at 2:30 p.m.

8) Adjournment.

There being no further business to come before the Finance Committee, the meeting was adjourned at 3:08 p.m.

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Chair

AGENDA ITEM NO. 4.2

COMMITTEE MEMORANDUM

DATE:	October 21, 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 SEPTEMBER 2025. (FINANCIAL ADVISOR EGAN)***

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

2025					
August to September 2025					
acct 11469					
Balance	**9/30/2025**	**795,772.49**			
Balance	**8/31/2025**	**3,539,041.25**			
Decrease		**(2,743,268.76)**			
				Taxes	
One month activity				**YTD expected**	**6,180,355**
Interest/Mkt value received		**8,052.46**		**YTD received**	**4,935,917**
Taxes received		**5,042.28**			
Transfer to BNY Mellon		**(362,152.29)**		**Decrease**	**(1,244,438)**
Transfer to BNY Mellon		**(471,100.00)**			
Transfer to BNY Mellon		**(492,037.50)**			
Transfer to BNY Mellon		**(556,021.89)**			
Transfer to BNY Mellon		**(149,862.50)**		**Bonds principal**	**2,900,369**
Transfer to Webster Bank		**(2,502,134.56)**		**Bonds Interest**	**1,793,994**
Transfer to Western Alliance		**(161,054.76)**	**(4,694,363.50)**		**4,694,363**
Transfer from 11432		**1,938,000.00**			
Decrease		**(2,743,268.76)**			
Acct 11475					
Balance	**9/30/2025**	**3,299,145.65**			
Balance	**8/31/2025**	**2,724,820.31**			
Increase		**574,325.34**			
One month activity					
Local check received		**1,321.61**			
Local check received		**73,343.89**			
Local check received		**49,287.94**			
non local check		**214,190.74**			
non local check		**226,572.00**	**564,716**		
Interest/Mkt value received		**9,609.16**			
Increase		**574,325.34**		**all accounts**	
				FACE	**11,435,000**
Acct 11432				**Value**	**11,037,477**
Balance	**9/30/2025**	**11,941,493.89**		**Future earnings**	**397,523**
Balance	**8/31/2025**	**13,831,595.42**			
Decrease		**(1,890,101.53)**			
			Int/Mkt	**Month**	**YTD**
One month activity			**Jan**	**57,375.13**	
Transfer to 11469		**(1,938,000.00)**	**Feb**	**60,018.67**	
Interest/Mkt value received		**48,898.47**	**Mar**	**66,657.96**	
Decrease		**(1,889,101.53)**	**Apr**	**57,188.36**	
			May	**53,634.74**	
			Jun	**81,154.30**	
Acct 24016.			**Jul**	**66,098.38**	
Balance	**9/30/2025**	**1,868,160.68**	**Aug**	**92,271.30**	
Balance	**8/31/2025**	**1,861,226.88**	**Sep**	**73,493.89**	**607,892.73**
Increase		**6,933.80**	**Oct**		**Excludes bond**
			Nov		**interest**
One month activity			**Dec**		
Interest/Mkt value received		**6,933.80**			
Increase		**6,933.80**		**2024 interest**	
				801,272	

2025

THIRD Quarter 2025 Major account Activity

acct 11469			
Balance	9/30/2025	795,772.49	
Balance	6/30/2025	3,534,338.55	
Decrease		(2,738,566.06)	
Three months activity			
Taxes received		303,243.29	
Interest/Mkt value received		33,206.56	
Transfer from 11432		1,938,000.00	
Transfer to Hazen and Sawyer		(137,166.41)	
Transfer to Garney Holding		(181,486.00)	
Payments for Bond Interest		(1,793,994.50)	
Payments for Bond Principal		(2,900,369.00)	464,363.50
Decrease		(2,738,566.06)	
Acct 11475			
Balance	9/30/2025	3,299,145.65	
Balance	6/30/2025	2,674,903.83	
Increase		624,241.82	
Three months activity			
Interest/Mkt value received		29,502.53	
Capital Improvement fees received		594,739.29	
Increase		624,241.82	
Acct 11432			
Balance	9/30/2025	11,941,493.89	
Balance	6/30/2025	13,732,065.37	
Decrease		(1,790,571.48)	
Three months activity			
Transfer to 11469		(1,938,000.00)	
Interest/Mkt value received		147,428.52	
Decrease		(1,790,571.48)	
Acct 24016.			
Balance	9/30/2025	1,868,160.68	
Balance	6/30/2025	1,847,588.65	
Increase		20,572.03	
Three months activity			
Interest/Mkt value received		20,572.03	
Increase		20,572.03	

PALMDALE WATER DISTRICT
INVESTMENT FUNDS REPORT
September 30, 2025

						September 2025	August 2025
CASH							
1-00-0103-100	Citizens - Checking					2,944,244.35	2,060,499.36
1-00-0103-200	Citizens - Refund					4,956.39	
1-00-0103-300	Citizens - Merchant					116,347.20	92,958.55
					Bank Total	3,065,547.94	2,153,457.91
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	3,071,247.94	2,159,157.91
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					265,331.25	
	UBS Select Government Preferred Fund current yield 4.12%					0.00	2,712,205.75
*	UBS Insured Sweep					24,469.27	57,471.86
	Accrued interest					5,986.97	5,310.29
						295,787.49	2,774,987.90
	US Government Securities						
	CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
	91282CAM3	US Treasury Note	09/30/2025	0.250	265,000	0.00	264,175.85
					265,000	0.00	264,175.85
	Certificates of Deposit						
		Issuer	Maturity Date	Rate	Face Value		
		National Bk of Mid VT	10/27/2025	4.300	250,000	249,997.50	249,945.00
		Cape Cod Cooperati	12/11/2025	4.200	250,000	249,987.50	249,932.50
					500,000	499,985.00	499,877.50
					Acct. Total	795,772.49	3,539,041.25
1-00-1110-000	UBS Money Market Account Capital (SS 11475)						
		UBS Select Government Preferred Fund current yield 4.12%				1,590,758.89	965,544.97
		UBS Insured Sweep				564,716.18	0.00
		Cash					0.95
		Accrued interest				12,298.78	20,038.49
						2,167,773.85	985,584.41
	US Government Securities						
	CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
	91282484Z0	US Treasury Note	8/31/2025	2.750			610,000.00
	91282CBQ3	US Treasury Note	2/28/2026	0.500	640,000	631,116.80	628,998.40
					640,000	631,116.80	1,238,998.40
	Certificates of Depo	Issuer	Maturity Date	Rate	Face Value	Market Value	Market Value
		Bank Of America	03/06/26	4.25	250,000	250,232.50	250,225.00
		JP Morgan Chase	03/11/26	4.30	250,000	250,022.50	250,012.50
					500,000	500,255.00	500,237.50
					Acct. Total	3,299,145.65	2,724,820.31
1-00-0125-000	UBS Access Account General (SS 11432)						
	Cash					0.00	0.00
	UBS Select Government Preferred Fund yield 4.12%					4,068,300.95	360,334.72
	UBS Insured Sweep					0.00	173,447.05

PALMDALE WATER DISTRICT
INVESTMENT FUNDS REPORT
September 30, 2025

	Accrued interest				27,249.14	110,109.21
					4,095,550.09	643,890.98

US Government Securities

CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
912797NU7	US Treasury Bill	12/26/2025		470,000	465,671.30	463,979.30
9128284z0	US Treasury Note	8/31/2025	2.75			650,000.00
91282CAJ0	US Treasury Note	8/31/2025	0.25			975,000.00
91282CFK2	US Treasury Note	9/15/2025	3.50			3,488,162.64
91282CGA3	US Treasury Note	12/15/2025	4.00	1,000,000	1,000,090.00	999,650.00
9128286F2	US Treasury Note	2/28/2026	2.50	1,000,000	994,200.00	992,390.00
91282CBq3	US Treasury Note	2/28/2026	0.50	1,000,000	986,120.00	982,810.00
91282CCf6	US Treasury Note	5/31/2026	0.75	1,000,000	979,930.00	976,560.00
91282CCW9	US Treasury Note	8/31/2026	0.75	3,000,000	2,919,930.00	2,909,160.00
				7,470,000.00	7,345,941.30	12,437,711.94

Certificates of Deposit

Issuer	Maturity Date	Rate	Face Value		
Flagstar BK NA MI	09/11/2025	5.200			250,085.00
Goldman Sachs Bank	11/06/2025	4.100	250,000	249,970.00	249,892.50
US Bk NA OH	4/22/2026	4.15	250,000	250,032.50	250,015.00
			500,000	500,002.50	749,992.50
			Acct. Total	11,941,493.89	13,831,595.42
			Total Managed Accounts	**16,050,615.42**	**20,109,660.37**

1-00-1121-000 UBS Rate Stabilization Fund (SS 24016) - ***District Restricted***

	Cash					
	UBS Select Government Preferred Fund yield 4.12%				282,030.23	279,261.60
	UBS Bank Insured Sweep				923.68	1,817.67
	Accrued interest				25,030.37	20,396.71
					307,984.28	301,475.98
CUSIP #	Issuer	Maturity	Rate	PAR		
9128285N6	US Treasury Note	11/30/2025	2.875	310,000	309,361.40	309,035.90

Certificates of Deposit

Issuer	Maturity	Rate	Face Value		
Bank of America NA NC	10/2/2025	3.85	250,000	249,992.50	249,862.50
Trustone Finl FCU	10/23/2025	4.35	250,000	250,005.00	249,965.00
Bank Hapoalim B M	12/18/2025	5.20	250,000	250,460.00	250,640.00
CFG BK MD	4/30/2026	4.25	250,000	250,047.50	250,012.50
Wings Finl Credit MN US	5/7/2026	4.15	250,000	250,310.00	250,235.00
			1,250,000.00	1,250,815.00	1,250,715.00
			Acct. Total	1,868,160.68	1,861,226.88
			GRAND TOTAL CASH AND INVESTMENTS	**20,990,024.04**	**24,130,045.16**
			Increase (Decrease) in Funds	**(3,140,021.12)**	

PALMDALE WATER DISTRICT

2025 Cash Flow Report (Based on Nov. 12, 2024 Adopted Budget)

	January	February	March	April	May	June	July	August	September	October	November	December	YTD	Budget 2025 Carryover Information
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**	**20,458,813**	**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 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**	**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**	**1,582,350**	**1,947,350**	**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**	**20,458,813**	**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:

AGENDA ITEM NO. 4.3

COMMITTEE MEMORANDUM

DATE:	October 21, 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 SEPTEMBER 2025. (FINANCE MANAGER IGUARAN)***

Information on this item will be provided and discussed at the October 21, 2025 Finance Committee Meeting.

AGENDA ITEM NO. 4.4

Updated: September 10, 2025

Water Revenue Bond - Series 2023A

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	3,680,705	2,932,111	(3,680,705)
		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 - Equiping (Caliagua, Inc)	-	4,321,512	3,596,398	725,114	(3,596,398)
		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: 80,747.27, A13: $(6,562.70)					
WRB		Bond Issuance Costs	327,759	327,759	327,759	-	
ISS		Issuance Funds	(13,329)	(13,329)	(13,329)		
		Totals:	$ 13,834,430	$ 14,232,172	$ 9,920,016	$ 4,205,928	$ 3,914,414
		2023A Water Revenue Bonds - Unallocated Funds:		$ (397,742)			
		2023A Water Revenue Bonds - Remaining Funds to payout:			$ 3,914,414		

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
37	Metro Builders & Engineers Group	Sep 29, 2025	PP#24	3M-Const	140,502.59
37	Caliaqua, Inc	Sep 29, 2025	PB11	W36-Equip	68,668.85
36	Metro Builders & Engineers Group	Aug 21, 2025	PP#23	3M-Const	166,063.80
36	Caliaqua, 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	Caliaqua, 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	Caliaqua, 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	Caliaqua, 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	Caliaqua, 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	Caliaqua, Inc	Mar 20, 2025	PB05	W36-Equip	337,483.70

Water Revenue Bond - Series 2023A

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
30	Pacific Premier Bank	Mar 20, 2025	PB05-RET	W36-Equip	17,762.30
29	Metro Builders & Engineers Group	Mar 6, 2025	PP#17	3M-Const	131,750.79
29	American Pipeline Services	Mar 6, 2025	PWD08	Q-Recycled	470,233.16
28	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

Updated: September 10, 2025

Water Revenue Bond - Series 2023A

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
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
5	Metro Builders & Engineers Group	Jan 9, 2024	PP#3	3M-Const	33,299.48
4	P2S, Inc.	Dec 7, 2023	SIN039934	3M-Power	1,305.25
4	Metro Builders & Engineers Group	Dec 7, 2023	PP#2	3M-Const	25,461.98
3	P2S, Inc.	Nov 13, 2023	SIN039156	3M-Power	2,568.75
2	Metro Builders & Engineers Group	Oct 30, 2023	PP#1	3M-Const	177,741.91
1	P2S, Inc.	Oct 19, 2023	SIN038546	3M-Power	4,666.25

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	2,450,950	3,102,692	(2,450,950)
		Original Contract Amt: The original contract was paid through the Series 2021A WRB Funds, A1: $2,038690, 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	8,198,475	4,589,146	(8,198,475)
		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	$ 10,959,537	$ 7,721,410	$ 11,040,463
		2024A Water Revenue Bonds - Unallocated Funds:		$ 2,672,016			
		2024A Water Revenue Bonds - Remaining Funds to payout:			$ 11,040,463		

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
	Interest Earnings			INT	
22	W.M. Lyles	Sep 29, 2025	PP-011	PWAV-Demo	426,436.73
22	Stantec Consulting Services, Inc.	Sep 29, 2025	2442753	PRWAP-MGMT	267,070.98
	Interest Earnings	Aug 31, 2025		INT	50,314.82
21	W.M. Lyles	Aug 21, 2025	PP-010	PWAV-Demo	1,547,262.12
21	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

Updated: September 10, 2025

Water Revenue Bond - Series 2024A

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
	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
7	Stantec Consulting Services, Inc.	Sep 17, 2024	2271777	PRWAP-MGMT	64,683.52
6	Stantec Consulting Services, Inc.	Aug 8, 2024	2263693	PRWAP-MGMT	103,599.15
5	Stantec Consulting Services, Inc.	Jul 17, 2024	2255640	PRWAP-MGMT	55,655.74
4	Commonwealth Land Title Company	Jun 27, 2024	09176888-CG	PRWAP-Prop	456,466.00
3	Stantec Consulting Services, Inc.	Jun 25, 2024	2246517	PRWAP-MGMT	126,100.03
2	Stantec Consulting Services, Inc.	May 16, 2024	2227944	PRWAP-MGMT	141,403.49
1	Stantec Consulting Services, Inc.	May 1, 2024	2219113	PRWAP-MGMT	248,143.88
1	Palmdale Water District	May 1, 2024	N/A	PWD	220,762.60

AGENDA ITEM NO. 5.1

COMMITTEE MEMORANDUM

DATE: October 21, 2025

TO: **FINANCE COMMITTEE**

FROM: Mrs. Viri Iguaran, Finance Manager/CFO

VIA: Mr. Dennis D. LaMoreaux, General Manager

RE: ***REPORTS. (FINANCE MANAGER IGUARAN)***

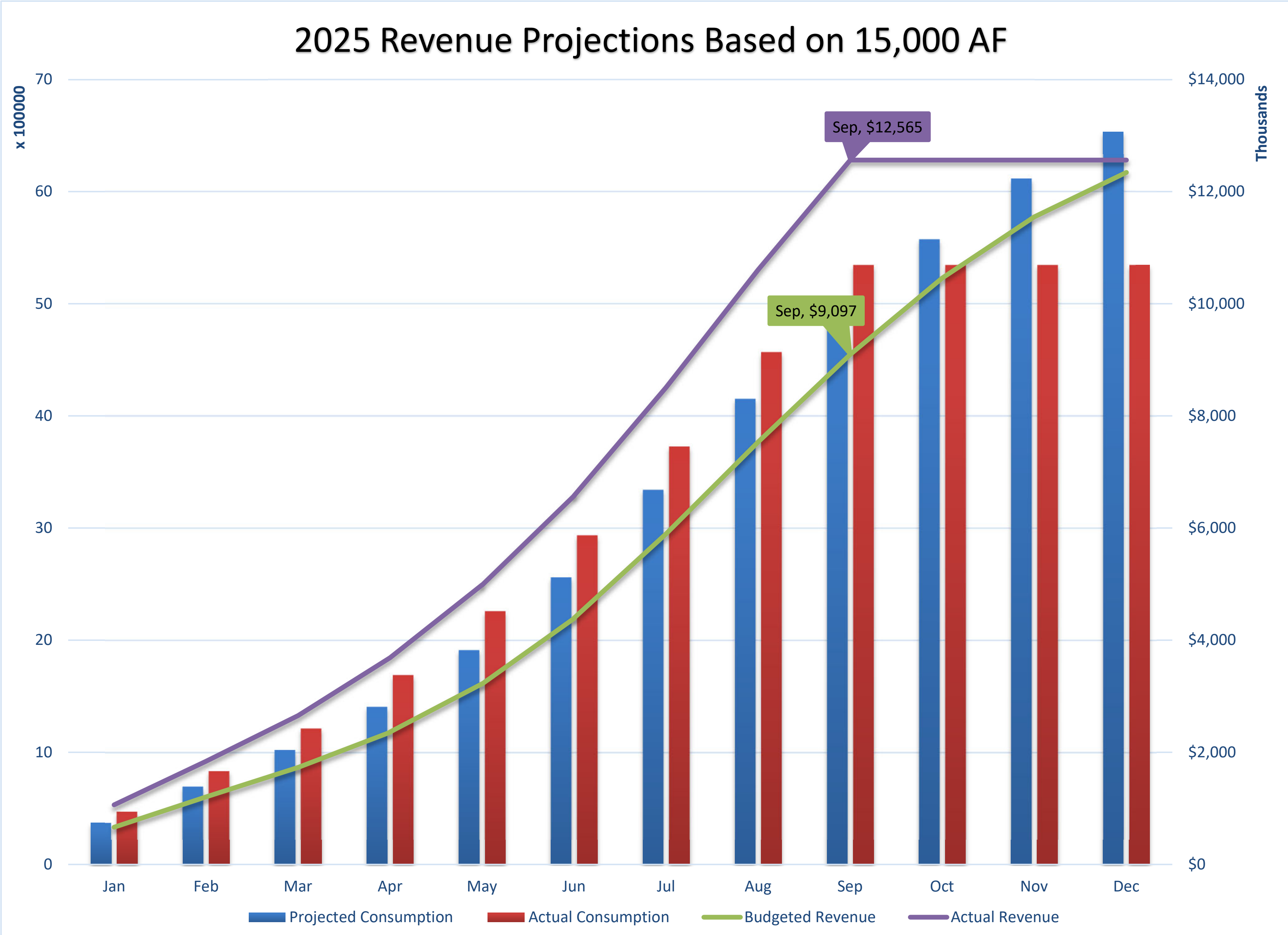
DISCUSSION:

Presented here are financial-related items for your review.

1. Accounts receivable overview:
    a. Outstanding Balances for Accounts 60-Days Delinquent
        i. As of September 30, 2025, we have $174,687 total in bills outstanding more than 60-days.

2. 2025 Revenue Projections (attachment):
    a. Based on selling 15,000 AF shown as of September 30, revenue is ahead of projections by approximately $3,468,00.

3. Monthly Billing Statistics (attachment):
    a. For September, we billed 27,095 customers, processed 2,970 shut-off notices, and 304 shutoffs and locks. Billing is still recording the late-fees that will be processed in October.


2025 Revenue Projections Based on 15,000 AF
x 100000
70
60
50
40
30
20
10
0
$14,000
$12,000
$10,000
$8,000
$6,000
$4,000
$2,000
$0
Thousands
Sep, $12,565
Sep, $9,097
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Projected Consumption
Actual Consumption
Budgeted Revenue
Actual Revenue

Palmdale Water District
Monthly Billing Statistics

Month	Bills (A)	LF Notice (B)	Shut Notice (C)	Off & Lock (M) (D)	Based on Bills Issued B / A	C / A	D /A	Based on Late Notices C / B	D / B	Based on Shut Notice D / C
12/22/2018	26632	6485	2401	423	24.4%	9.0%	1.6%	37.0%	6.5%	17.62%
12/29/2019	26699	6565	2456	326	24.6%	9.2%	1.2%	37.4%	5.0%	13.27%
12/17/2020	26808	6038			22.5%					
12/2/2021	26893	6579			24.5%					
Restart Collections 2/16/22			**322**	**227**	**O&L completed 3/1/22 to 3/22/2022.**					
12/31/2022	26975	6504	2417	11	24.1%	9.0%	0.0%	37.2%	0.2%	0.46%
12/31/2023	27075	7832	2850	145	28.9%	10.5%	0.5%	36.4%	1.9%	5.09%
1/31/2024	27081	6993	2161	423	25.8%	8.0%	1.6%	30.9%	6.0%	19.57%
2/29/2024	27093	5650	1895	469	20.9%	7.0%	1.7%	33.5%	8.3%	24.75%
3/31/2024	27092	6569	2148	384	24.2%	7.9%	1.4%	32.7%	5.8%	17.88%
4/30/2024	27086	6536	2288	544	24.1%	8.4%	2.0%	35.0%	8.3%	23.78%
5/31/2024	27079	6657	2344	377	24.6%	8.7%	1.4%	35.2%	5.7%	16.08%
6/30/2024	27096	6697	2797	333	24.7%	10.3%	1.2%	41.8%	5.0%	11.91%
7/31/2024	27113	7383	2733	478	27.2%	10.1%	1.8%	37.0%	6.5%	17.49%
8/31/2024	27112	7054	2718	202	26.0%	10.0%	0.7%	38.5%	2.9%	7.43%
9/30/2024	27108	7251	2982	303	26.7%	11.0%	1.1%	41.1%	4.2%	10.16%
10/31/2024	27103	7414	2980	472	27.4%	11.0%	1.7%	40.2%	6.4%	15.84%
11/30/2024	27103	6927	2952	219	25.6%	10.9%	0.8%	42.6%	3.2%	7.42%
12/31/2024	27103	7413	3272	117	27.4%	12.1%	0.4%	44.1%	1.6%	3.58%
1/31/2025	27108	7408	2954	197	27.3%	10.9%	0.7%	39.9%	2.7%	6.67%
2/28/2025	27103	6881	2923	206	25.4%	10.8%	0.8%	42.5%	3.0%	7.05%
3/31/2025	26802	6783	2781	227	25.3%	10.4%	0.8%	41.0%	3.3%	8.16%
4/30/2025	27097	7001	2787	344	25.8%	10.3%	1.3%	39.8%	4.9%	12.34%
5/31/2025	27065	6794	2652	454	25.1%	9.8%	1.7%	39.0%	6.7%	17.12%
6/30/2025	27086	7008	2871	463	25.9%	10.6%	1.7%	41.0%	6.6%	16.13%
7/31/2025	27105	5787	2871	343	21.4%	10.6%	1.3%	49.6%	5.9%	11.95%
8/1/2025	27096	7251	3014	353	26.8%	11.1%	1.3%	41.6%	4.9%	11.71%
9/1/2025	27085		2970	304		11.0%	1.1%			10.24%
10/1/2025	27085									

= Indicates "in process"

Run Date: 10/16/2025

AGENDA ITEM NO. 5.2

COMMITTEE MEMORANDUM

DATE: October 21, 2025

TO: **FINANCE COMMITTEE**

FROM: Mr. Bob Egan, Financial Advisor

VIA: Mr. Dennis D. LaMoreaux, General Manager

RE: ***DEBT SERVICE COVERAGE STATUS (FINANCIAL ADVISOR EGAN)***

Information on this item will be provided and discussed at the October 21, 2025 Finance Committee Meeting.