



PALMDALE WATER DISTRICT
A CENTURY OF SERVICE

November 20, 2025

BOARD OF DIRECTORS

W. SCOTT KELLERMAN
Division 1

DON WILSON
Division 2

CYNTHIA SANCHEZ
Division 3

KATHY MAC LAREN-GOMEZ
Division 4

DEBBIE DINO
Division 5

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

TUESDAY, November 25, 2025

1:30 p.m.

DENNIS D. LaMOREAUX
General Manager

ALESHIRE & WYNDR 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/](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.

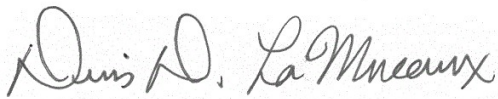
PUBLIC COMMENT GUIDELINES: The prescribed time limit per speaker is three-minutes. Please refrain from public displays or outbursts such as unsolicited applause, comments, or cheering. Any disruptive activities that substantially interfere with the ability of the District to conduct its meeting will 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 October 21, 2025.
- 4.2) Discussion and Overview of Cash Flow Statement and Current Cash Balances as of October 2025. (Financial Advisor Egan)
- 4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for October 2025. (Finance Manager Iguaran)
- 4.4) Discussion and Overview of Committed Contracts Issued. (Finance Manager Iguaran)
- 4.5) Consideration on a Recommendation to Approve the 2026 Budget. (Finance Manager Iguaran)
- 5) Reports.
 - 5.1) Finance Manager Iguaran:
 - a) Accounts Receivable Overview.
 - b) Revenue Projections.
 - c) Monthly Billing Statistics.
 - 5.2) Financial Advisor Egan:
 - a) Debt Service Coverage Status.
 - 5.3) Other.
- 6) Board Members' Requests for Future Agenda Items.
- 7) Date of Next Committee Meeting.
- 8) Adjournment.



DENNIS D. LaMOREAUX,
General Manager

DDL/dh

MINUTES OF MEETING OF THE FINANCE COMMITTEE OF THE PALMDALE WATER DISTRICT, OCTOBER 21, 2025:

A meeting of the Finance Committee of the Palmdale Water District was held Tuesday, October 21, 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
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 September 16, 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 September 16, 2025, as written.

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

Financial Advisor Egan provided an overview of the monthly Major Account Activity Report, the Quarterly Major Account Activity Report, and the Investment Funds Report through September 2025, including account transfers, scheduled payments, received and anticipated assessments, capital improvement funds, interest and market values, future investment earnings, and grant reimbursements.

Finance Manager Iguaran then stated that staff is revising the format of the Cash Flow Statement for more accurate financial representation and that this updated report will be provided at the next meeting.

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

Finance Manager Iguaran reviewed in detail the Balance Sheet, the Balance Sheet Variance, the Income Statement, the Income Statement Variance, and the Departmental Reports for the period ending September 2025, including assets and liabilities, retained earnings, scheduled payments, capital improvement fees received, investments and interest earnings, and state and federal grant reimbursements, and then stated that operating revenues are above the historical trend average at 88%; that expenses are below the historical trend average at 70.10%; and that two departments are above the traditional budgetary percentage of 75.33% due to electricity costs, waste disposal and chemical expenses, and annual contracted services followed by a brief discussion of the sludge removal from the Leslie O. Carter Water Treatment Plant and of automated meter reading (AMR) and advanced metering infrastructure (AMI).

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

Finance Manager Iguaran provided an overview of the committed and uncommitted 2023A and 2024A Water Revenue Bond funds.

5) Reports.

5.1) Finance Manager Iguaran:

a) Accounts Receivable Overview.

Finance Manager Iguaran reported that as of September 30, the total outstanding balance for accounts 60 days delinquent was \$174,687.00.

b) Revenue Projections.

She then reported that based on selling 15,000 AF of water, 2025 revenue is ahead of projections by approximately \$3.4 million as of September 30.

c) Payment Transactions by Type.

There was no report for Payment Transactions by Type.

d) Rate Assistance Program.

She then stated that staff is working on a revenue analysis for the 2026 Rate Assistance Program.

e) Billing and Collection Statistics.

She then provided a brief overview of billing and collection statistics as of September 30.

5.2) Financial Advisor Egan:

a) Debt Service Coverage Status.

Financial Advisor Egan reported that the Debt Service Coverage for October 2024 to September 2025 is 4.38 and remains in a healthy position to make a transfer into the Rate Stabilization Fund before year-end.

5.3) Other.

Finance Manager Iguaran stated that staff will be preparing their departmental budget requests in the coming week and that the draft 2026 Budget will be presented at the November Finance Committee Meeting for review and recommendation to the full Board in December.

6) **Board Members' Requests for Future Agenda Items.**

There were no requests for future agenda items.

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

After a brief discussion of the budget timeline, it was determined that the next Finance Committee Meeting will be held November 25, 2025 at 1:30 p.m.

8) **Adjournment.**

There being no further business to come before the Finance Committee, the meeting was adjourned at 3:09 p.m.

Chair



COMMITTEE MEMORANDUM

DATE: November 25, 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 OCTOBER 2025. (FINANCIAL ADVISOR EGAN)***

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

		<u>2025</u>				
		<u>September to October 2025</u>				
		<u>acct 11469</u>				
		Balance	10/31/2025	523,726.17		
		Balance	9/30/2025	795,772.49		
		Decrease		(272,046.32)		
					Taxes	
		<u>One month activity</u>			YTD expected	6,180,355
		Interest/Mkt value received		2,191.73	YTD received	4,935,917
		Payment to Garney Holding		(260,537.22)		
		Transfer to CBB		(263,700.83)	Decrease	(1,244,438)
		Transfer from 11432		250,000.00		
		Decrease		(272,046.32)		
		<u>Acct 11475</u>				
		Balance	10/31/2025	3,309,380.94		
		Balance	9/30/2025	3,299,145.65		
		Increase		10,235.29		
		<u>One month activity</u>				
		Interest/Mkt value received		10,235.29		
					<u>all accounts</u>	
					FACE	12,910,000
		<u>Acct 11432</u>			Value	12,765,655
		Balance	10/31/2025	11,730,659.80	Future earnings	144,345
		Balance	9/30/2025	11,941,493.89		
		Decrease		(210,834.09)		
				<u>Int/Mkt</u>	<u>Month</u>	<u>YTD</u>
		<u>One month activity</u>		Jan	57,375.13	
		Transfer to 11469		Feb	60,018.67	
		Interest/Mkt value received		Mar	66,657.96	
		Decrease		Apr	57,188.36	
				May	53,634.74	
				Jun	81,154.30	
		<u>Acct 24016.</u>		Jul	66,098.38	
		Balance	10/31/2025	Aug	92,271.30	
		Balance	9/30/2025	Sep	73,493.89	
		Increase		Oct	57,632.15	665,524.88
				Nov		Excludes bond
		<u>One month activity</u>		Dec		interest
		Interest/Mkt value received				
		Increase			<u>2024 interest</u>	
					801,272	

PALMDALE WATER DISTRICT
INVESTMENT FUNDS REPORT
October 31, 2025

CASH					October 2025	September 2025	
1-00-0103-100	Citizens - Checking				6,724,608.70	2,944,244.35	
1-00-0103-200	Citizens - Refund				11,434.28	4,956.39	
1-00-0103-300	Citizens - Merchant				105,543.35	116,347.20	
				Bank Total	6,841,586.33	3,065,547.94	
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	6,847,286.33	3,071,247.94	
INVESTMENTS							
1-00-0135-000	Local Agency Investment Fund				Acct. Total	14,358.55	14,203.39
1-00-0120-000	UBS Money Market Account General (SS 11469)						
					0.00	265,331.25	
					266,946.70	0.00	
*					0.47	24,469.27	
					6,731.50	5,986.97	
					273,678.67	295,787.49	
	US Government Securities						
	CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
						0.00	0.00
					-	0.00	0.00
	Certificates of Deposit						
		Issuer	Maturity Date	Rate	Face Value		
		National Bk of Mid VT	10/27/2025	4.300			249,997.50
		Cape Cod Cooperati	12/11/2025	4.200	250,000	250,047.50	249,987.50
					250,000	250,047.50	499,985.00
					Acct. Total	523,726.17	795,772.49
1-00-1110-000	UBS Money Market Account Capital (SS 11475)						
					787,831.99	1,590,758.89	
					0.00	564,716.18	
					8,550.25	12,298.78	
					796,382.24	2,167,773.85	
	US Government Securities						
	CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
	91282CBQ3	US Treasury Note	2/28/2026	0.500	640,000	633,011.20	631,116.80
	91282CBT7	US Treasury Note	3/31/2026	0.75	1,650,000	1,629,705.00	
					2,290,000	2,262,716.20	631,116.80
	Certificates of Depo						
		Issuer	Maturity Date	Rate	Face Value	Market Value	Market Value
		Bank Of America	03/06/26	4.25	250,000	250,282.50	250,232.50
		JP Morgan Chase	03/11/26	4.30			250,022.50
					250,000	250,282.50	500,255.00
					Acct. Total	3,309,380.94	3,299,145.65
1-00-0125-000	UBS Access Account General (SS 11432)						
					0.00	0.00	
					3,330,680.40	4,068,300.95	
					14.06	0.00	
					39,010.34	27,249.14	
					3,369,704.80	4,095,550.09	
	US Government Securities						
	CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
	912797NU7	US Treasury Bill	12/26/2025		470,000	467,297.50	465,671.30
	91282CGA3	US Treasury Note	12/15/2025	4.00	1,000,000	1,000,020.00	1,000,090.00
	9128286F2	US Treasury Note	2/28/2026	2.50	1,000,000	995,550.00	994,200.00
	91282CBq3	US Treasury Note	2/28/2026	0.50	1,000,000	989,080.00	986,120.00
	91282CCf6	US Treasury Note	5/31/2026	0.75	1,000,000	982,750.00	979,930.00
	91282CCW9	US Treasury Note	8/31/2026	0.75	3,000,000	2,927,340.00	2,919,930.00
	91282CLP4	US Treasury Note	9/30/2026	3.50	500,000	498,865.00	
					7,970,000.00	7,860,902.50	7,345,941.30
	Certificates of Deposit						
		Issuer	Maturity Date	Rate	Face Value		
		Goldman Sachs Bank	11/06/2025	4.100	250,000	250,005.00	249,970.00
		US Bk NA OH	4/22/2026	4.15	250,000	250,047.50	250,032.50
					500,000	500,052.50	500,002.50
					Acct. Total	11,730,659.80	11,941,493.89
					Total Managed Accounts	15,578,125.46	16,050,615.42
1-00-1121-000	UBS Rate Stabilization Fund (SS 24016) - District Restricted						
						213,654.06	282,030.23
						0.00	923.68
						18,892.14	25,030.37
						232,546.20	307,984.28
	CUSIP #	Issuer	Maturity	Rate	PAR		
	9128285N6	US Treasury Note	11/30/2025	2.875	310,000	309,717.90	309,361.40
	91282CBW0	US Treasury Note	4/30/2026	0.75	590,000	581,220.80	
					900,000	890,938.70	309,361.40
	ificates of Deposit						
					Face Value		
		Bank of America NA NC	10/2/2025	3.85			249,992.50
		Trustone Finl FCU	10/23/2025	4.35			250,005.00
		Bank Hapoalim B M	12/18/2025	5.20	250,000	250,297.50	250,460.00
		CFG BK MD	4/30/2026	4.25	250,000	249,995.00	250,047.50
		Wings Finl Credit MN US	5/7/2026	4.15	250,000	250,422.50	250,310.00
					750,000.00	750,715.00	1,250,815.00
					Acct. Total	1,874,199.90	1,868,160.68
	GRAND TOTAL CASH AND INVESTMENTS					24,299,611.69	20,990,024.04
	Increase (Decrease) in Funds					3,309,587.65	



COMMITTEE MEMORANDUM

DATE: November 25, 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 OCTOBER 2025. (FINANCE MANAGER IGUARAN)***

Discussion:

Presented here are the Balance Sheet and Profit/Loss Statement for the period ending October 31, 2025. This marks the tenth month of the District's 2025 Budget Year.

As of October, revenues have reached 98.37% of the total fiscal year budget, while expenses are at 75.91%, compared to the projected 84.35% for this point in the year. Overall, revenues continue to trend ahead of projections, and expenses remain lower than anticipated. As we enter the fourth quarter, we expect these trends to continue, positioning the District to close the year in a strong financial position.

Balance Sheet - Page 1 is the balance sheet for the 10 months of the fiscal year:

- As of October 31, 2025, the district's total assets were \$280,278,512 and total liabilities were \$147,656,544. Retained earnings as of October were \$132,621,968. Bringing our equity total to \$280,278,512.
- Cash increased this month with the increase in one-time revenue from water transfer sales and grant reimbursements
- Receivables decreased slightly, while inventory and prepaid balances remained consistent with the prior month.
- On the liabilities side, we saw a significant decrease in Accounts Payable and Accrued Payables, largely due to the timing of outstanding payments.

Profit & Loss – Page 2 Profit and loss statement through October 31, 2025:

- As of October 31, 2025, total program revenues for the year were \$34.5M and operating expenses totaled \$26.1M.
- In October, the District earned \$3.6M in program revenues, which were slightly lower than the prior month.
- Expenses for October were \$1.9M and increased slightly from the prior month.
- Non-operating revenues saw a substantial increase, driven by \$1.8 million from water transfer sales with Westside and \$1.5 million in grant reimbursements for the Palmdale Ditch Conversion Project.
- Due to the increase in non-operating revenues, total net income rose by **\$2.7 million** from the prior month.

Department Indicators

The departmental budget-to-actuals sheets contain individual actuals through October 31st. These are provided for your review and are intended to improve clarity and enhance comparison across departments, especially in relation to the income statement.

The following variances were noted during the review of departmental budgets:

- **Operations:**
The Operations Department is slightly over its expected expenses through October; however, the department as a whole remains under its total FY 2025 budget allocation. The primary drivers of the higher-than-expected spending are electricity and chemical costs, as discussed in the prior committee meeting.
- **Customer Care:**
Customer Care is slightly over its expected budget for this point in the year; however, the department remains under its total FY 2025 budget allocation. A review of the department's details shows higher costs associated with our automated reader service, which reflects annual payments posted during this period.

Non-Cash Definitions:

Depreciation: This is the spreading of the total expense of a capital asset over the expected life of that asset.

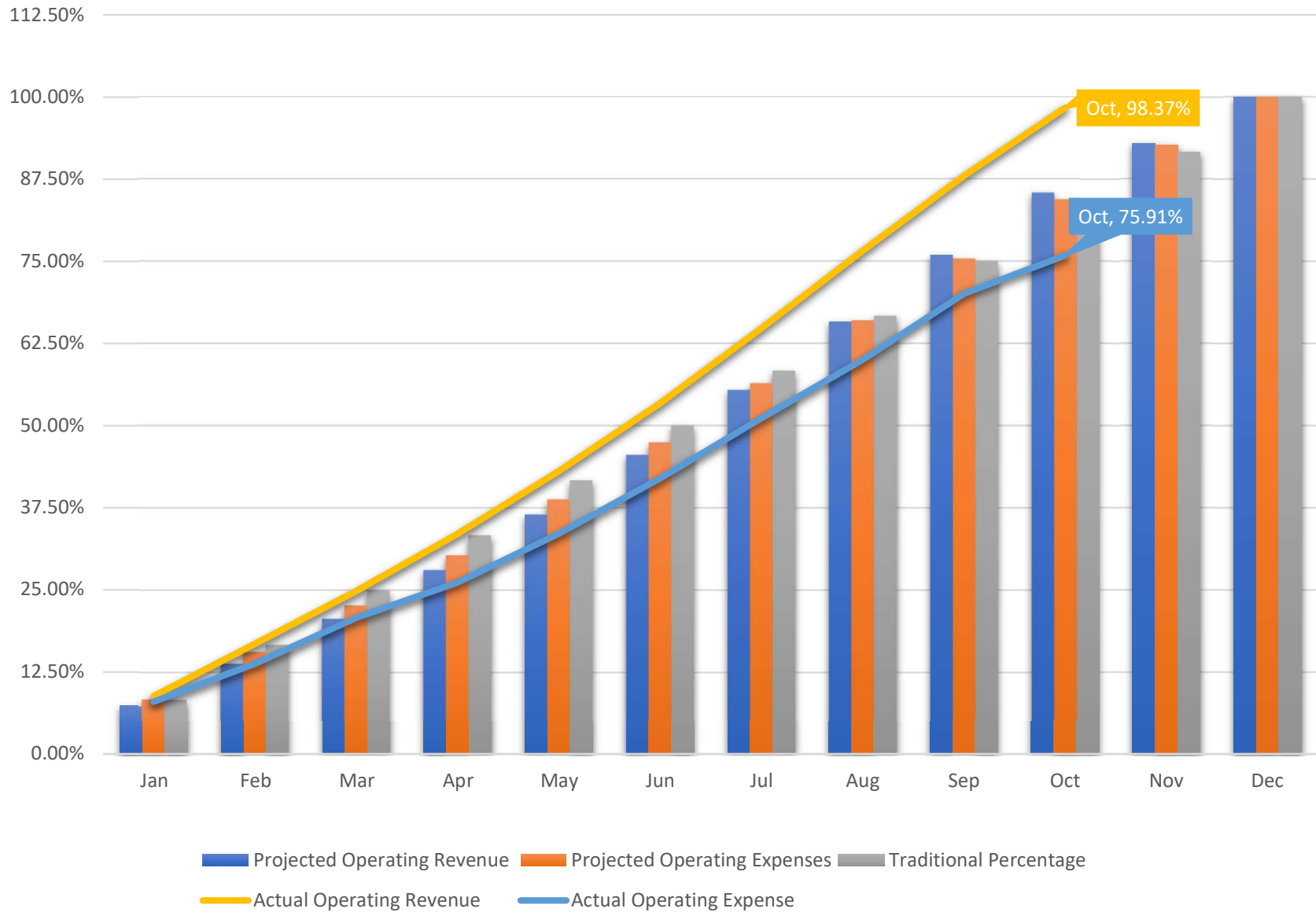
OPEB Accrual Expense: Other Post-Employment Benefits (OPEB) is the recognized annual required contribution to the benefit. The amount is actuarially determined in accordance with the parameters of GASB 45. The amount represents a level of funding that, if paid on an ongoing basis, is projected to cover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



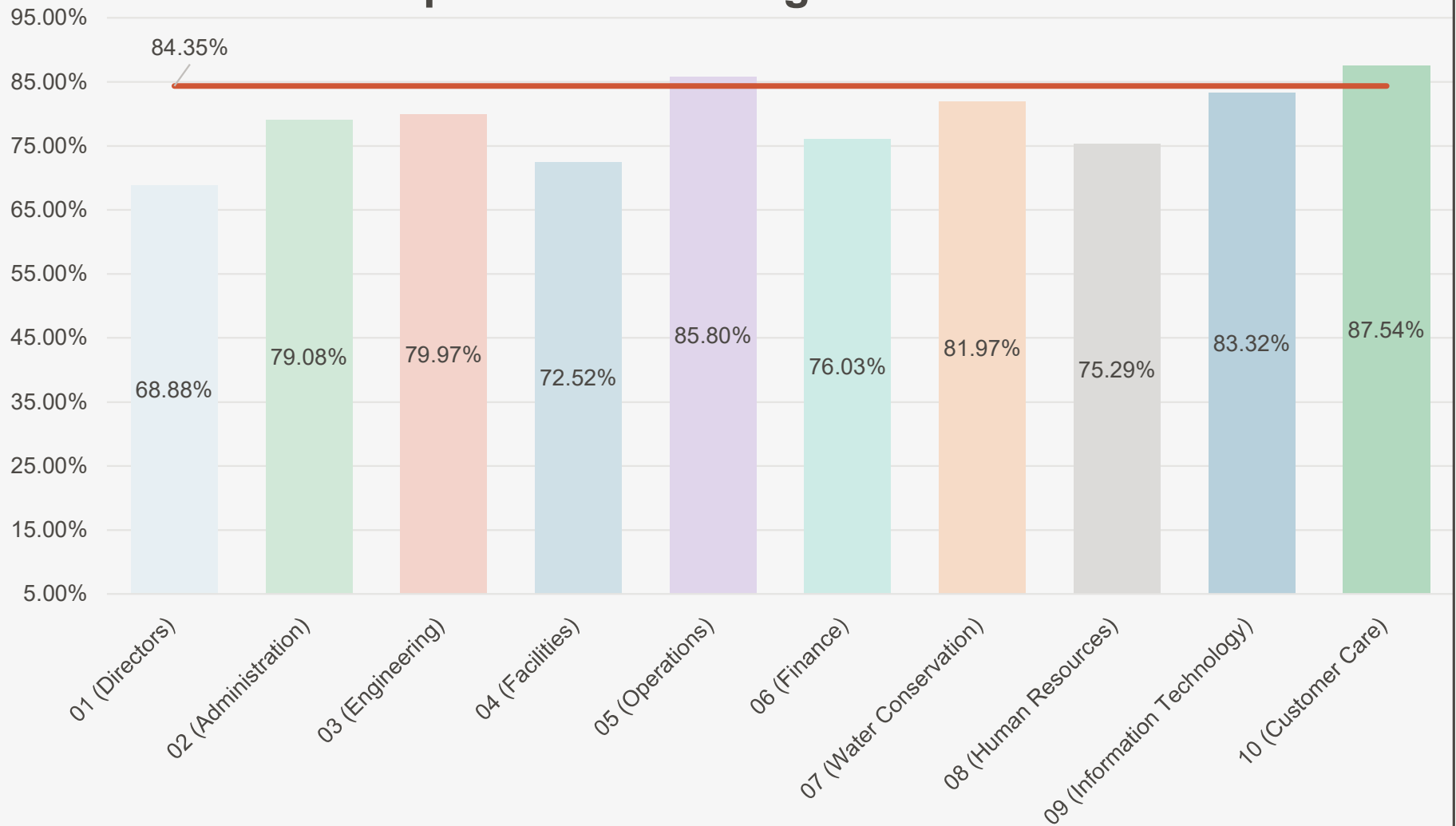
Balance Sheet

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

	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25
<i>in Whole Dollars</i>	Actual	Actual	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	23,467,317	24,137,362	20,489,424	23,846,367
[+] Receivables	12,217,063	11,412,865	8,863,806	8,671,275	6,373,710	5,722,626	4,642,781	14,026,279	14,144,258	13,968,368	13,819,196
[+] 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	1,403,399	1,416,060
[+] Prepaid Expenses	945,941	578,716	544,656	498,097	451,538	404,978	358,419	472,399	485,553	437,096	447,321
Total Current Assets	34,090,056	32,547,693	33,256,802	31,205,394	31,855,487	32,705,765	31,397,458	39,609,279	40,304,706	36,298,287	39,528,944
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	14,954,878	14,577,849
[+] Lease Receivables	140,441	140,441	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	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	405,701	405,701
[+] Capital Assets not Depreciated	34,860,737	35,807,708	37,962,435	41,291,398	42,866,463	44,891,163	46,726,024	49,128,698	52,565,022	53,539,889	54,376,872
[+] 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	161,028,667	160,766,845
Total Non Current Assets	229,862,240	229,701,312	230,694,836	230,777,156	231,393,656	231,699,500	231,347,011	232,226,625	232,900,822	232,324,922	232,523,055
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	8,226,512	8,226,512
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	8,226,512	8,226,512
Total Assets	272,208,508	270,501,917	272,201,250	270,228,862	271,492,155	272,644,978	270,980,881	280,069,016	281,435,340	276,849,721	280,278,512
Current Liabilities											
[+] Accounts Payable & Accrued Exp	3,547,292	1,624,866	3,067,771	2,031,692	2,128,077	3,377,765	2,313,181	2,468,462	3,153,668	2,206,713	596,041
[+] 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	2,989,322	2,987,737
[+] 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	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	384,105	393,993
[+] 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	(36,021)	(36,021)
[+] 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	4,184,447	4,184,447
Total Current Liabilities	14,182,572	12,449,966	14,186,710	11,660,181	11,789,447	13,329,976	12,566,758	13,003,317	13,971,857	11,523,661	9,921,292
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	1,152,316	1,181,978
[+] Lease Payable	256,512	256,512	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	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	2,625,337	2,625,337
[+] 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	91,243,770	91,243,770
[+] 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	29,277,190	29,368,098
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	125,565,347	125,685,917
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	12,049,335	12,049,335
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	12,049,335	12,049,335
Total Liabilities	152,063,778	149,625,213	150,607,102	147,391,290	146,809,680	147,641,928	146,184,329	154,879,430	155,176,861	149,138,343	147,656,544
Equity											
[+] Retained Earnings	120,144,730	120,876,705	121,594,148	122,837,572	124,682,475	125,003,050	124,796,553	125,189,586	126,258,480	127,711,378	132,621,968
Total Equity	120,144,730	120,876,705	121,594,148	122,837,572	124,682,475	125,003,050	124,796,553	125,189,586	126,258,480	127,711,378	132,621,968
Total Liabilities Equity	272,208,508	270,501,917	272,201,250	270,228,862	271,492,155	272,644,978	270,980,881	280,069,016	281,435,340	276,849,721	280,278,512

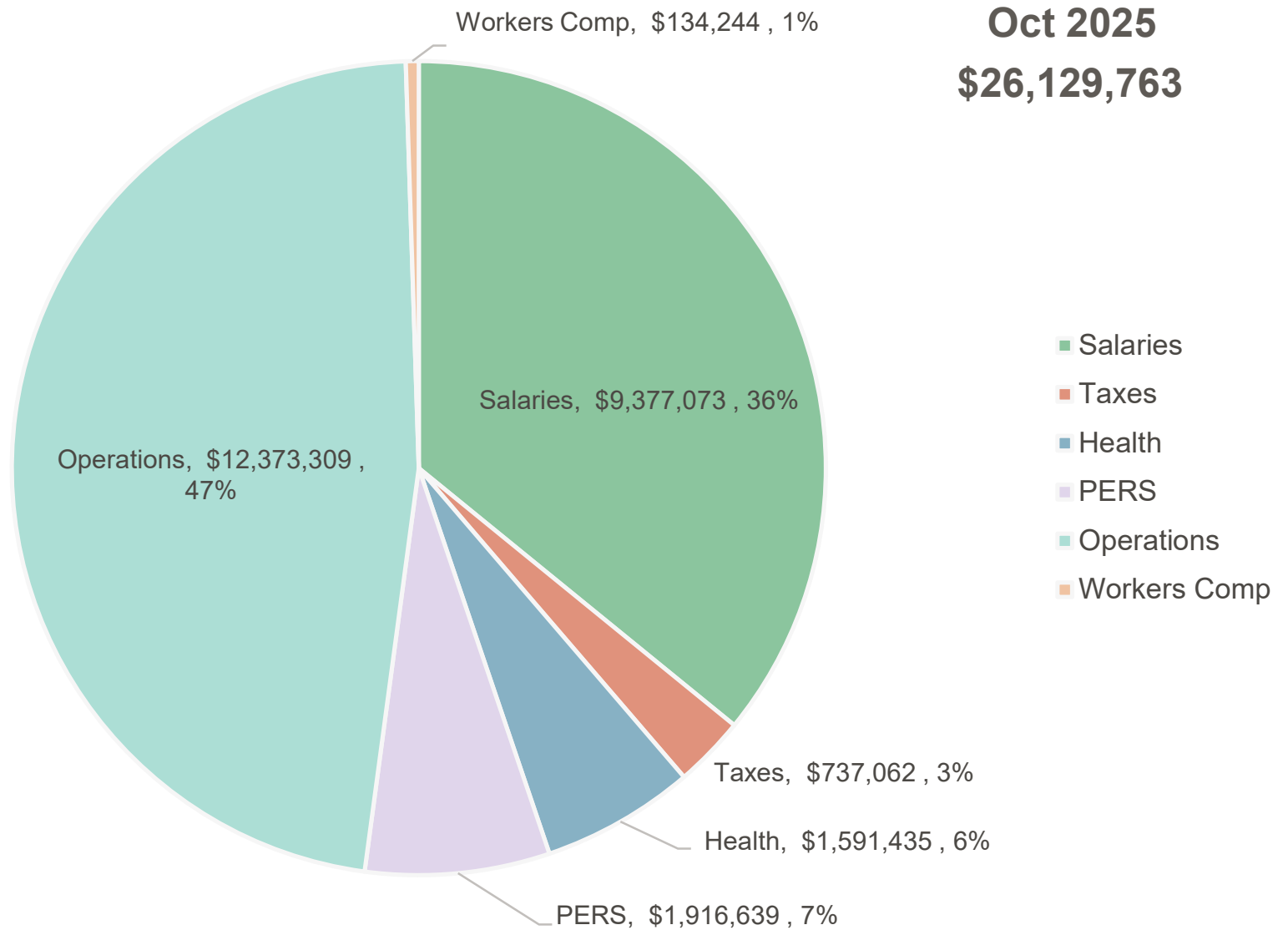
Income Statement																			
Last Closed Period: Oct FY_2025																			
PWD (Palmdale Water District)																			
in Whole Dollars																			
		2023	2024	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	2025	2025	% of exec.	
		Actual	Actual	Actual	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	-	31,590	-	-	-	251,884	425,000	59.3%	
[-] 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	1,848,927	2,011,181	1,878,249	1,571,467	353,746	-	13,586,400	12,346,328	110.0%	
3000-000 (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	1,848,927	2,011,181	1,878,249	1,571,467	353,746	-	13,586,400	12,346,328	110.0%	
[+] 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	1,873,663	1,876,040	574,567	-	18,867,790	20,098,974	93.9%	
[+] 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	38,803	32,857	7,599	-	300,054	600,000	50.0%	
[+] Elevation Fees	All Departments	320,606	382,474	19,794	14,258	14,782	19,458	26,497	32,142	39,445	41,814	37,800	30,555	1,797	-	276,543	365,000	75.8%	
[+] 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	145,738	124,241	54,260	-	1,189,951	1,207,000	98.6%	
[+] 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	4,023,342	4,100,415	4,005,842	3,635,159	991,969	-	34,472,621	35,042,302	98.37%	
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	4,023,342	4,100,415	4,005,842	3,635,159	991,969	-	34,472,621	35,042,302	98.37%	
Operating Expenses																			
[+] Operating Expenses	01 (Directors)	143,547	169,544	10,835	13,482	11,289	11,026	21,158	16,811	13,158	7,775	16,108	13,027	12,728	-	134,669	195,500	68.9%	
[+] Operating Expenses	02 (Administration)	5,442,941	5,763,853	540,139	346,728	493,813	484,422	433,494	543,342	462,706	404,339	502,284	410,965	179,815	-	4,622,233	5,844,940	79.1%	
[+] Operating Expenses	03 (Engineering)	1,968,615	1,964,943	192,705	178,143	164,339	164,007	157,772	161,151	249,646	166,635	144,880	145,783	137,563	-	1,725,061	2,157,042	80.0%	
[+] Operating Expenses	04 (Facilities)	7,728,961	7,571,777	592,664	553,443	601,028	588,047	580,447	587,754	807,629	663,234	870,912	322,178	311,264	-	6,167,338	8,504,418	72.5%	
[+] Operating Expenses	05 (Operations)	4,407,574	5,124,140	373,607	444,713	305,958	295,826	330,091	426,049	705,142	481,022	413,300	262,474	175,624	-	4,038,181	4,706,266	85.8%	
[+] Operating Expenses	06 (Finance)	1,903,743	2,043,371	173,262	164,121	149,469	158,509	159,150	131,421	200,963	156,316	175,765	132,518	99,886	-	1,601,494	2,106,408	76.0%	
[+] Operating Expenses	07 (Water Conservation)	307,402	287,595	29,928	32,805	23,880	28,375	25,272	24,343	46,592	30,297	25,156	25,357	23,522	-	292,005	356,240	82.0%	
[+] Operating Expenses	08 (Human Resources)	656,662	748,518	72,645	56,711	51,372	58,227	69,863	52,693	74,590	59,032	53,374	52,509	44,804	-	601,015	798,232	75.3%	
[+] Operating Expenses	09 (Information Technology)	1,964,358	2,240,149	275,048	186,520	142,498	151,236	160,548	160,320	187,986	157,011	207,971	187,614	103,538	-	1,816,752	2,180,496	83.3%	
[+] Operating Expenses	10 (Customer Care)	1,735,449	1,960,613	209,453	155,913	140,630	140,549	144,287	144,304	234,767	148,992	169,459	126,170	119,890	-	1,614,524	1,844,280	87.5%	
[+] 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	559,053	146,359	993	993	-	3,271,266	2,780,000	117.7%	
[+] Plant Expenditures	All Departments	320,796	145,951	37,013	27,648	-	7,128	46,976	2,877	-	-	57,200	31,128	-	-	209,969	400,000	52.5%	
[+] Sediment Removal Project	All Departments	228,249	54,349	824	1,311	2,174	695	762	16,451	12,697	71	274	-	-	-	35,257	1,800,000	2.0%	
[+] 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	3,208,594	2,702,091	3,451,823	2,833,776	2,783,043	1,710,715	1,209,628	-	26,129,763	34,423,822	75.91%	
Net Cash Operating Profit/(Loss)		180,967	4,976,553	556,920	228,792	575,377	952,396	117,535	926,436	571,519	1,266,638	1,222,800	1,924,444	(217,659)	-	8,342,857	618,480	1348.9%	
Cash Operating Margin %		0.6%	14.0%	18.1%	8.1%	20.5%	31.2%	3.5%	25.5%	14.2%	30.9%	30.5%	52.9%	-21.9%	n/a	24.2%	1.8%	1371.2%	
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	481,804	481,804	-	-	4,819,940	5,800,000	83.1%	
[+] 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	127,710	-	1,277,101	1,600,000	79.8%	
[+] Bad Debts	All Departments	2,908	42,061	5,881	23,837	(295)	(919)	(304)	4,788	5,003	11,291	19,857	3,242	52	-	72,381	25,000	289.5%	
[+] Service Cost Construction	All Departments	385,129	294,903	25,500	15,763	26,565	39,792	18,480	24,906	46,687	40,850	17,861	25,197	17,508	-	281,601	550,000	51.2%	
[+] 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)	(195,495)	(179,660)	(205,931)	-	(1,933,272)	(1,200,000)	-161.1%	
Total Non-Cash Operating Expense		5,277,346	4,953,909	455,260	467,427	467,216	426,673	451,884	483,970	383,314	471,975	451,738	458,293	(60,661)	-	4,517,751	6,775,000	66.7%	
Operating (Loss) Income		(5,096,379)	22,644	101,661	(238,635)	108,160	525,723	(334,349)	442,466	188,204	794,663	771,062	1,466,151	(156,998)	-	3,825,106	(6,156,520)	62.1%	
Operating Margin %		-16.1%	0.1%	3.3%	-8.5%	3.8%	17.2%	-10.1%	12.2%	4.7%	19.4%	19.2%	40.3%	-15.8%	n/a	11.1%	-17.6%	63.2%	
Non Operating Revenues																			
[+] Assessments - Debt Service	All Departments	6,009,593	7,268,052	536,640	536,640	536,640	536,640	536,640	(354,016)	503,100	503,100	503,100	-	-	-	3,838,484	7,000,000	54.8%	
[+] Assessments - 1% Ad Valorem	All Departments	3,908,044	4,508,584	672,528	263,360	263,360	263,360	263,360	466,196	246,900	246,900	251,942	-	-	-	2,937,906	3,477,682	84.5%	
[+] 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	72,669	55,596	-	-	1,124,213	285,000	394.5%	
[+] Capital Improvement Fees (CIF)	All Departments	802,116	209,462	-	581,010	920,664	286,926	201,965	(201,965)	31,227	-	564,716	-	-	-	2,384,544	550,000	433.6%	
[-] State Water Project - Table A Water Sale	All Departments	2,901,699	1,662,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
3038-000 (State Water Project - Table A Water	All Departments	2,901,699	1,662,500	-	-	-	-	-	-	-	-	-	1,800,000	-	-	1,800,000	-	0.0%	
[+] State & Federal Grants	All Departments	1,296,278	2,078,941	-	116,920	-	710,053	68,445	-	-	86,327	-	1,582,313	-	-	2,564,058	6,000,000	42.7%	
[																			

Departmental - Budget vs. Actual



Personnel vs Operational Expenses

Oct 2025
\$26,129,763



Departmental Reporting

01 (Directors)

in Whole Dollars

	Oct '25 Actual	Oct '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll Benefits	6,830	33,742	40,500	16.9%
Total Personnel	6,830	33,742	40,500	16.9%
Directors				
[+] xxxx-008 Director Mac Laren-Gomez	31,791	25,825	31,000	102.6%
[+] xxxx-010 Director Dino	25,075	25,825	31,000	80.9%
[+] xxxx-012 Director Wilson	24,856	25,825	31,000	80.2%
[+] xxxx-014 Director Kellerman	21,468	25,825	31,000	69.3%
[+] xxxx-015 Director Sanchez	20,220	25,825	31,000	65.2%
[+] xxxx-016 Director D. Dino	4,429	-	-	0.0%
Total Directors	127,839	129,125	155,000	82.5%
Total Department Expenses	134,669	162,867	195,500	68.9%

Departmental Reporting

02 (Administration)

in Whole Dollars

	Oct '25 Actual	Oct '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	1,344,449	1,371,042	1,645,250	81.7%
[+] Payroll Benefits	355,447	437,500	525,000	67.7%
Total Personnel	1,699,896	1,808,542	2,170,250	78.3%
Operational Expenses				
[+] Groundwater Adjudication	83,140	63,750	76,500	108.7%
[+] Others	261,211	280,312	336,374	77.7%
[+] Permits	1,200	8,333	10,000	12.0%
[+] Public Affairs	1,445	10,820	12,984	11.1%
[+] Public Relations	63,379	62,755	75,306	84.2%
Total Operational Expenses	410,375	425,971	511,164	80.3%
Total Department Expenses	2,110,271	2,234,512	2,681,414	78.7%
District Administration				
District-Wide Salaries & Benefits				
5070-001 (Salaries-On-Call/Stand By Time)	73,926	79,167	95,000	77.8%
5070-002 (PERS-Unfunded Liability)	1,035,261	1,053,721	1,264,466	81.9%
5070-003 (Worker's Compensation)	204,195	200,675	240,810	84.8%
5070-004 (Vacation Benefit Expense)	(74,757)	79,167	95,000	-78.7%
5070-005 (Life Insurance/EAP)	4,806	6,042	7,250	66.3%
Total District-Wide Salaries & Benefits	1,243,432	1,418,771	1,702,526	73.0%
District-Wide Operating Expenses				
5070-006 (Other Operating)	170,711	47,500	57,000	299.5%
5070-007 (Consultants)	430,952	416,667	500,000	86.2%
5070-008 (Insurance)	418,805	416,667	500,000	83.8%
5070-010 (Legal Services)	121,520	150,833	181,000	67.1%
5070-011 (Memberships)	117,318	137,500	165,000	71.1%
5070-012 (Elections)	-	48,333	58,000	0.0%
5070-099 (District - 100th Anniversary Expense)	9,224	-	-	0.0%
Total District-Wide Operating Expenses	1,268,530	1,217,500	1,461,000	86.8%
Total Department Expenses	2,511,962	2,636,271	3,163,526	79.4%

Departmental Reporting

03 (Engineering)

in Whole Dollars

	Oct '25 Actual	Oct '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	1,258,652	1,313,333	1,576,000	79.9%
[+] Payroll Benefits	441,841	455,833	547,000	80.8%
Total Personnel	1,700,493	1,769,167	2,123,000	80.1%
Operational Expenses				
[+] Contracted Services	-	2,500	3,000	0.0%
[+] Others	21,675	18,785	22,542	96.2%
[+] Supplies	2,893	7,083	8,500	34.0%
Total Operational Expenses	24,568	28,368	34,042	72.2%
Total Department Expenses	1,725,061	1,797,535	2,157,042	80.0%

Departmental Reporting

04 (Facilities)

in Whole Dollars

	Oct '25 Actual	Oct '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	2,194,132	2,375,000	2,850,000	77.0%
[+] Payroll Benefits	802,064	845,833	1,015,000	79.0%
Total Personnel	2,996,196	3,220,833	3,865,000	77.5%
Operational Expenses				
[+] Contracted Services	137,780	235,972	283,166	48.7%
[+] Electricity	1,638,225	2,018,414	2,422,097	67.6%
[+] Lease Expense	176,227	148,495	178,194	98.9%
[+] Mtce & Rep Operations	700,560	662,660	795,191	88.1%
[+] Natural Gas	110,072	334,118	400,942	27.5%
[+] Others	211,617	263,894	316,673	66.8%
[+] Permits	66,949	60,591	72,710	92.1%
[+] Supplies	80,655	76,308	91,569	88.1%
[+] Testing	95	32,838	39,406	0.2%
[+] Tools	48,962	32,893	39,471	124.0%
Total Operational Expenses	3,171,142	3,866,182	4,639,418	68.4%
Total Department Expenses	6,167,338	7,087,015	8,504,418	72.5%

Departmental Reporting

05 (Operations)

in Whole Dollars

	Oct '25 Actual	Oct '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	1,293,479	1,338,333	1,606,000	80.5%
[+] Payroll Benefits	432,776	465,833	559,000	77.4%
Total Personnel	1,726,255	1,804,167	2,165,000	79.7%
Operational Expenses				
[+] Contracted Services	73,262	70,995	85,194	86.0%
[+] Electricity	531,401	382,071	458,485	115.9%
[+] Mtce & Rep Operations	93,625	118,906	142,687	65.6%
[+] Natural Gas	708	2,696	3,235	21.9%
[+] Others	1,528,208	1,346,131	1,615,357	94.6%
[+] Permits	18,883	90,888	109,065	17.3%
[+] Supplies	63,978	100,498	120,598	53.1%
[+] Tools	1,860	5,538	6,646	28.0%
Total Operational Expenses	2,311,926	2,117,722	2,541,266	91.0%
Total Department Expenses	4,038,181	3,921,889	4,706,266	85.8%

Departmental Reporting

06 (Finance)

in Whole Dollars

	Oct '25 Actual	Oct '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	898,759	998,333	1,198,000	75.0%
[+] Payroll Benefits	320,318	373,333	448,000	71.5%
Total Personnel	1,219,077	1,371,667	1,646,000	74.1%
Operational Expenses				
[+] Contracted Services	311,415	299,712	359,654	86.6%
[+] Lease Expense	2,899	2,500	3,000	96.6%
[+] Mtce & Rep Operations	50	-	-	0.0%
[+] Others	3,809	6,476	7,771	49.0%
[+] Supplies	-	1,298	1,558	0.0%
[+] Telecommunication	64,244	73,688	88,426	72.7%
Total Operational Expenses	382,417	383,674	460,408	83.1%
Total Department Expenses	1,601,494	1,755,341	2,106,408	76.0%

Departmental Reporting

07 (Water Conservation)

in Whole Dollars

	Oct '25 Actual	Oct '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	193,168	192,500	231,000	83.6%
[+] Payroll Benefits	81,950	83,333	100,000	81.9%
Total Personnel	275,117	275,833	331,000	83.1%
Operational Expenses				
[+] Others	1,591	3,029	3,635	43.8%
[+] Public Relations	10,980	10,214	12,257	89.6%
[+] Supplies	4,316	7,790	9,348	46.2%
Total Operational Expenses	16,887	21,033	25,240	66.9%
Total Department Expenses	292,005	296,867	356,240	82.0%

Departmental Reporting

08 (Human Resources)

in Whole Dollars

	Oct '25 Actual	Oct '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	351,716	411,667	494,000	71.2%
[+] Payroll Benefits	107,559	111,667	134,000	80.3%
Total Personnel	459,275	523,333	628,000	73.1%
Operational Expenses				
[+] Employee Expense	93,623	81,053	97,263	96.3%
[+] HR/Safety	292	1,732	2,078	14.0%
[+] Others	6,678	6,708	8,050	83.0%
[+] Supplies	22,848	29,863	35,835	63.8%
[+] Training	18,299	22,505	27,006	67.8%
Total Operational Expenses	141,740	141,860	170,232	83.3%
Total Department Expenses	601,015	665,193	798,232	75.3%

Departmental Reporting

09 (Information Technology)

in Whole Dollars

	Oct '25 Actual	Oct '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	644,782	680,000	816,000	79.0%
[+] Payroll Benefits	221,217	237,083	284,500	77.8%
Total Personnel	865,999	917,083	1,100,500	78.7%
Operational Expenses				
[+] Cloud Services	304,353	122,045	146,454	207.8%
[+] Computer Equipment	65,285	121,615	145,938	44.7%
[+] Computer Software	33,257	34,623	41,548	80.0%
[+] Contracted Services	157,749	141,949	170,339	92.6%
[+] Lease Expense	35,783	48,906	58,687	61.0%
[+] Mtce & Rep Operations	-	3,029	3,635	0.0%
[+] Others	5,317	11,253	13,503	39.4%
[+] Software M&S	231,957	282,410	338,892	68.4%
[+] Supplies	4,160	4,328	5,194	80.1%
[+] Telecommunication	112,891	129,838	155,806	72.5%
Total Operational Expenses	950,753	899,997	1,079,996	88.0%
Total Department Expenses	1,816,752	1,817,080	2,180,496	83.3%

Departmental Reporting

10 (Customer Care)

in Whole Dollars

	Oct '25 Actual	Oct '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	1,124,010	1,081,667	1,298,000	86.6%
[+] Payroll Benefits	427,024	408,750	490,500	87.1%
Total Personnel	1,551,034	1,490,417	1,788,500	86.7%
Operational Expenses				
[+] Contracted Services	58,458	36,962	44,354	131.8%
[+] Others	2,347	5,193	6,232	37.7%
[+] Supplies	2,685	4,328	5,194	51.7%
Total Operational Expenses	63,490	46,483	55,780	113.8%
Total Department Expenses	1,614,524	1,536,900	1,844,280	87.5%

2025-10_Oct-2023A WRB_Summary

Project	Project #	Description	Bond Allocation	Contractual Commitment	Payout to Date	Contract Remaining	Bond \$ Remaining to be Paid
		2023A WRB Issue - Construction Funds	\$ 13,520,000		\$ -	\$ -	
3M-Power	20-610	3M Booster Station -Power Plan Design (P25)	-	119,817	13,589	106,228	
3M-Const	20-610	3M Booster Station Replacement Project (Metro Builders)	-	6,612,816	3,836,535	2,776,281	
		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)	
3M-Mgmt	20-610	3M Booster Station - Project Inspection (Ardurra Group)	-	345,818	25,661	320,157	
W36-Design	20-622	Well 36 - Design & Construction (Hazen and Sawyer)	-	264,208	249,835	14,372	
		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	3,708,162	613,350	
		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	2,196,744	14,938	
		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	\$ 10,388,474	\$ 3,737,469	\$ 3,445,956
2023A Water Revenue Bonds - Unallocated Funds:				\$ (397,742)			
2023A Water Revenue Bonds - Remaining Funds to payout:					\$ 3,445,956		

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
41	Hazen and Sawyer - Design Engineers	Oct 29, 2025	20182-000-49	W36-Design	4,010.00
41	Hazen and Sawyer - Design Engineers	Oct 29, 2025	20182-000-51	W36-Design	325.00
41	Metro Builders & Engineers Group	Oct 29, 2025	PP#25	3M-Const	155,830.35
39	American Pipeline Services	Oct 8, 2025	PWD-RET	Q-Recycled	105,098.60
39	Hazen and Sawyer - Design Engineers	Oct 8, 2025	20182-000-50	W36-Design	14,402.00
40	Pacific Premier Bank	Oct 8, 2025	PB12-RET	W36-Equip	5,407.50
40	Caliagua, Inc	Oct 8, 2025	PB12	W36-Equip	102,742.50
38	Pacific Premier Bank	Oct 3, 2025	PB11-RET	W36-Equip	3,614.15
37	Metro Builders & Engineers Group	Sep 29, 2025	PP#24	3M-Const	140,502.59
37	Caliagua, Inc	Sep 29, 2025	PB11	W36-Equip	68,668.85
	Hazen and Sawyer - Design Engineers	Aug 26, 2025		W36-Design	77,028.68
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

2025-10 Oct-2023A WRB Summary

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

2025-10 Oct-2023A WRB Summary

[illegible]

Water Revenue Bond - Series 2024A

Project	Project #	Description	Bond Allocation	Contractual Commitment	Payout to Date	Contract Remaining	Bond \$ Remaining to be Paid
		2024A WRB Issue - Construction Funds	\$ 22,000,000		\$ -	\$ -	
PRWAP-MGMT	20-65x	Palmdale Regional Water Augmentation Program (Stantec)	-	5,553,642	2,450,950	3,102,692	
		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	-	
PWAV-Demo	20-656	Pure Water AV - Demonstration Facility (W.M. Lyles)	-	12,787,620	9,068,864	3,718,756	
		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	
			-		-	-	
			-		-	-	
			-		-	-	
PWD		Design, Engineering and Other Preconstruction Costs	-	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		
Totals:			\$ 22,000,000	\$ 19,327,984	\$ 11,829,926	\$ 6,851,020	\$ 10,170,074
2024A Water Revenue Bonds - Unallocated Funds:				\$ 2,672,016			
2024A Water Revenue Bonds - Remaining Funds to payout:					\$ 10,170,074		

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
	Interest Earnings	Oct 8, 2025		INT	
23	W.M. Lyles	Oct 8, 2025	PP-012	PWAV-Demo	870,389.51
	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

Water Revenue Bond - Series 2024A

[illegible]



COMMITTEE MEMORANDUM

DATE: November 25, 2025
TO: **FINANCE COMMITTEE**
FROM: Mrs. Viri Iguaran, Finance Manager/CFO
VIA: Mr. Dennis D. LaMoreaux, General Manager
RE: ***CONSIDERATION ON A RECOMMENDATION TO APPROVE THE 2026 BUDGET.
(FINANCE MANAGER IGUARAN)***

Information on this item will be provided and discussed at the November 25, 2025 Finance Committee Meeting.



COMMITTEE MEMORANDUM

DATE: November 25, 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 October 31, 2025 the total amounts were past due:

60 DAYS	90 DAYS	120 DAYS
\$214,665.21	\$47,619.52	\$136.19

b. Payment Arrangements

i. The District has 16 customers in payment arrangements totaling \$28,320.50. The total collected is \$11,748.16 and the remaining balance is \$16,572.34.

2. 2025 Revenue Projections (attachment):

a. Based on selling 15,000 AF shown as of October, revenue is ahead of projections by approximately \$3,747,00.

3. Monthly Billing Statistics (attachment):

a. For September, we billed 27,105 customers, processed 2,916 shut-off notices, and 304 shutoffs and locks. Billing is still recording the late fees that will be processed in the following month.

2025 Revenue Projections Based on 15,000 AF



**Palmdale Water District
Monthly Billing Statistics**

Month	Bills	LF Notice	Shut Notice	Off & Lock (M)	Based on Bills Issued			Based on Late Notices		Based on Shut Notice
	(A)	(B)	(C)	(D)	B / A	C / A	D / A	C / B	D / B	D / C
12/22/2018	26632	6485	2401	423	24.4%	9.0%	1.6%	37.0%	6.5%	17.62%
12/29/2019	26699	6565	2456	326	24.6%	9.2%	1.2%	37.4%	5.0%	13.27%
12/17/2020	26808	6038			22.5%					
12/2/2021	26893	6579			24.5%					
Restart Collections 2/16/22			322	227	O&L completed 3/1/22 to 3/22/2022.					
12/31/2022	26975	6504	2417	11	24.1%	9.0%	0.0%	37.2%	0.2%	0.46%
12/31/2023	27075	7832	2850	145	28.9%	10.5%	0.5%	36.4%	1.9%	5.09%
1/31/2024	27081	6993	2161	423	25.8%	8.0%	1.6%	30.9%	6.0%	19.57%
2/29/2024	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%
8/31/2025	27096	7251	3014	353	26.8%	11.1%	1.3%	41.6%	4.9%	11.71%
9/30/2025	27085	7331	2970	304	27.1%	11.0%	1.1%	0.405128905	4.1%	10.24%
10/31/2025	27105		2916	176		10.8%	0.6%			6.04%

= Indicates "in process"

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

	Audited 2022	Audited 2023	Audited 2024	Sept 2024 - Aug 2025	October 2024 - Sept 2025
OPERATING REVENUES	31,320	34,573	37,282	39,572	39,933
Rate Stabilization Fund	(146)	(188)	(806)	(806)	(806)
	31,174	34,385	36,475	38,766	39,127
OPERATING EXPENSES					
Gross operating expenses	26,502	31,453	30,786	29,551	29,839
Overhead adjustment	2,057	(203)	(1,000)		
SWP Fixed operations and maint	(33)	(31)	(15)	(7)	(7)
Non-Cash Related OPEB Expense	(17)	(362)	(434)		
Capital portion included above					
TOTAL EXPENSES	28,509	30,856	29,336	29,544	29,832
NET OPERATING REVENUES	2,665	3,529	7,140	9,222	9,295
NON-OPERATING REVENUE					
Ad valorem property taxes	3,477	3,908	4,509	4,506	4,403
Interest income	138	267	528	1,234	1,233
Capital improvement fees	2,318	802	209	1,880	2,444
Other income	162	123	1,222	1,341	1,342
TOTAL NON-OPERATING INCOME	6,095	5,100	6,469	8,961	9,423
NET REV AVAILABLE FOR DEBT SERVICE	8,761	8,628	13,609	18,182	18,718
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
2020 Private Placement	308	308	308	308	308
2020 Water Revenue Refunding Bond	554	553	556	556	556
2021 Water Revenue Bond	359	300	300	300	300
2021 Water Revenue Refunding Bond	368	368	368	368	368
2023 Water Revenue Bond			998	998	998
2024 Water Revenue Bond			395	395	395
2017 Capital Lease	88				
2022 Capital Lease		527	527	527	527
TOTAL DEBT SERVICE	5,246	5,008	4,273	4,273	4,273
DEBT SERVICE COVERAGE	1.67	1.72	3.18	4.26	4.38
NET REV AVAILABLE AFTER D/S	3,515	3,621	9,335	13,909	14,445