



**PALMDALE WATER DISTRICT**  
A CENTURY OF SERVICE

February 11, 2026

**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

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**DENNIS D. LaMOREAUX**  
General Manager

**ALESHIRE & WYNDR LLP**  
Attorneys

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**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, FEBRUARY 17, 2026**  
**1:30 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/2026-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 November 25, 2025.
- 4.2) Consideration and Possible Action on Approval of Minutes of Special Meeting held December 9, 2025.
- 4.3) Discussion and Overview of Cash Flow Statement and Current Cash Balances as of December 2025. (Financial Advisor Egan)
- 4.4) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for December 2025. (Finance Manager Iguaran)
- 4.5) Discussion and Overview of Committed Contracts Issued. (Finance Manager Iguaran)
- 5) Reports.
  - 5.1) Finance Manager Iguaran:
    - a) Revenue Projections.
    - b) Monthly Billing Statistics.
    - c) Rate Assistance Program Status.
  - 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.



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DENNIS D. LaMOREAUX,  
General Manager

DDL/dh

**MINUTES OF MEETING OF THE FINANCE COMMITTEE OF THE PALMDALE WATER DISTRICT, NOVEMBER 25, 2025:**

*A meeting of the Finance Committee of the Palmdale Water District was held Tuesday, November 25, 2025, at 2029 East Avenue Q, Palmdale, CA 93550. Chair Wilson called the meeting to order at 1:30 p.m.*

**1) Roll Call.**

**Attendance:**

Committee:  
Don Wilson, Chair  
Scott Kellerman,  
Committee Member

**Others Present:**

Dennis LaMoreaux, General Manager  
Scott Rogers, Assistant General Manager  
Viri Iguaran, Finance Manager  
Bob Egan, Financial Advisor  
Cynthia Sanchez, Alternate Committee Member  
Debbie Dino, Board Member  
Judy Shay, Public Affairs Director  
Danielle Henry, Executive Assistant  
3 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 October 21, 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 October 21, 2025, as written.

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

Financial Advisor Egan provided an overview of the monthly Major Account Activity Report and the Investment Funds Report through October 2025, including account transfers, scheduled payments, interest and market values, future investment earnings, and the projected year-end balance.

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

Finance Manager Iguaran reviewed in detail the Balance Sheet, the Income Statement, and the Departmental Reports for the period ending October 2025, including assets and liabilities, retained earnings, scheduled payments, water transfer sales, investments and interest earnings, and state and federal grant reimbursements, and stated that operating revenues are above the historical trend average at 98.37%; that expenses are below the historical trend average at 75.91%; and that two departments are above the projected budgetary percentage of 84.35% due to electricity and chemical costs, annual contracted services, and staff time dedicated to reading failing meters followed by a brief discussion of meter replacements.

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

Finance Manager Iguaran provided an overview of the Water Revenue Bond Summary reports for committed and uncommitted 2023A and 2024A Water Revenue Bond funds followed by a brief discussion of the projects paid out through the 2024A Water Revenue Bonds.

**4.5) Consideration on a Recommendation to Approve the 2026 Budget. (Finance Manager Iguaran)**

Finance Manager Iguaran reported that the 2026 Budget is still in preparation after which it was determined that a Special Finance Committee Meeting will be held on

December 9, 2025, at 1:30 p.m. to review the draft budget prior to its presentation to the full Board at the December 15, 2025, Regular Board Meeting.

**5) Reports.**

**5.1) Finance Manager Iguaran:**

**a) Accounts Receivable Overview.**

Finance Manager Iguaran reported the outstanding balances for accounts 60-, 90-, and 120-days delinquent as of October 31, and noted that there are currently 16 payment arrangements totaling \$28,320.50, of which \$16,572.34 has been collected to date.

**b) Revenue Projections.**

She then reported that based on selling 15,000 AF of water, 2025 revenue is ahead of projections by approximately \$3.7 million as of October 31.

**c) Billing and Collection Statistics.**

She then provided a brief overview of billing and collection statistics as of October 31.

**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.**

There were no other items to report.

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

There were no requests for future agenda items.

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

It was determined that the next regular Finance Committee Meeting will be held on January 20, 2026 at 1:30 p.m.

8) **Adjournment.**

There being no further business to come before the Finance Committee, the meeting was adjourned at 2:00 p.m.

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Chair

**MINUTES OF MEETING OF THE SPECIAL FINANCE COMMITTEE OF THE PALMDALE WATER DISTRICT, DECEMBER 9, 2025:**

*A special meeting of the Finance Committee of the Palmdale Water District was held Tuesday, December 9, 2025, at 2029 East Avenue Q, Palmdale, CA 93550. Chair Wilson called the meeting to order at 1:30 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  
Debbie Dino, Board Member  
Sarah Hernandez, Accounting Supervisor  
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 on a Recommendation to Approve the 2026 Operating Budget. (Finance Manager Iguaran)**

Finance Manager Iguaran provided a detailed review of the proposed 2026 Operating Budget, including operating revenues based on projected sales of 15,000 acre-feet of water; non-operating revenues; operating and non-operating expenses;

personnel costs, including a 3% cost-of-living adjustment (COLA); the consolidated profit and loss; individual department budgets; and the 2026 District calendar, and after discussion of the 2024 Water Rate Study, the rate adjustment parameters, the salary survey recommendations, the water treatment plant expenditures, the Rate Assistance Program, the projected water sales and supply, the rate stabilization fund, the debt service ratio, and project funding, 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 recommend approval of the 2026 Operating Budget and that this item be presented to the full Board for consideration at the December 15, 2025 Regular Board Meeting.

Finance Manager Iguaran then stated that staff will present a budget for capital projects for consideration in early 2026.

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

There were no requests for future agenda items.

**6) Adjournment.**

There being no further business to come before the Finance Committee, the meeting was adjourned at 2:07 p.m.

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Chair



# COMMITTEE MEMORANDUM

**DATE:** February 17, 2026  
**TO:** **FINANCE COMMITTEE**  
**FROM:** Financial Advisor Egan  
**VIA:** General Manager LaMoreaux  
**RE:** ***DISCUSSION AND OVERVIEW OF CASH FLOW STATEMENT AND CURRENT CASH BALANCES AS OF DECEMBER 2025. (FINANCIAL ADVISOR EGAN)***

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

PALMDALE WATER DISTRICT  
INVESTMENT FUNDS REPORT  
January 31, 2026

					January 2026	December 2026
CASH						
1-00-0103-100	Citizens - Checking				4,025,875.20	5,459,593.70
1-00-0103-200	Citizens - Refund				9,248.09	10,848.35
1-00-0103-300	Citizens - Merchant				107,378.46	324,104.25
Bank Total					4,142,501.75	5,794,546.30
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					4,148,201.75	5,800,246.30
INVESTMENTS						
1-00-0135-000	Local Agency Investment Fund			Acct. Total	14,510.37	14,358.55
1-00-0120-000	UBS Money Market Account General (SS 11469)					
	Cash				0.00	0.00
	UBS Select Government Preferred Fund current yield 3.63%				741,108.00	738,826.78
*	UBS Insured Sweep				2,089,393.86	4,033,949.58
	Accrued interest				0.00	0.00
					2,830,501.86	4,772,776.36
US Government Securities						
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
					0.00	0.00
					-	0.00
Certificates of Deposit						
	Issuer	Maturity Date	Rate	Face Value		
	Cape Cod Cooperati	12/11/2025	4.200			
					-	0.00
Acct. Total					2,830,501.86	4,772,776.36
1-00-1110-000	UBS Money Market Account Capital (SS 11475)					
	UBS Select Government Preferred Fund current yield 3.63%				543,840.00	542,166.03
	UBS Insured Sweep				806.89	0.00
	Cash					
	Accrued interest				15,617.93	13,485.64
					560,264.82	555,651.67
US Government Securities						
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
91282CBQ3	US Treasury Note	2/28/2026	0.500	640,000	638,508.80	636,665.60
91282CBT7	US Treasury Note	3/31/2026	0.75	1,650,000	1,642,360.50	1,639,143.00
					2,290,000	2,275,808.60
Certificates of Depo						
	Issuer	Maturity Date	Rate	Face Value	Market Value	Market Value
	Merrick Bank	02/10/26	3.80	250,000	249,997.50	249,995.00
	Bank Of America	03/06/26	4.25	250,000	250,072.50	250,142.50
					500,000	500,137.50
Acct. Total					3,341,204.12	3,331,597.77
1-00-0125-000	UBS Access Account General (SS 11432)					
	Cash					
	UBS Select Government Preferred Fund yield 3.63%				544,778.63	543,101.74
	UBS Insured Sweep				1,240,140.89	1,240,035.58
	Accrued interest				29,166.50	22,755.10
					1,814,086.02	1,805,892.42
US Government Securities						
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
9128286F2	US Treasury Note	2/28/2026	2.50	1,000,000	999,080.00	998,050.00
91282CBq3	US Treasury Note	2/28/2026	0.50	1,000,000	997,670.00	994,790.00
91282CCf6	US Treasury Note	5/31/2026	0.75	1,000,000	990,520.00	988,490.00
91282CCW9	US Treasury Note	8/31/2026	0.75	3,000,000	2,951,100.00	2,945,130.00
91282CLP4	US Treasury Note	9/30/2026	3.50	500,000	499,655.00	499,635.00
					6,500,000.00	6,438,025.00
Certificates of Deposit						
	Issuer	Maturity Date	Rate	Face Value		
					-	0.00
Acct. Total					8,252,111.02	8,231,987.42
Total Managed Accounts					14,438,327.37	16,350,720.10
1-00-1121-000	UBS Rate Stabilization Fund (SS 24016) - District Restricted					
	Cash					
	UBS Select Government Preferred Fund yield 3.63%				542,710.45	541,039.94
	UBS Bank Insured Sweep				506,569.98	506,526.96
	Accrued interest				6,119.92	4,027.13
					1,055,400.35	1,051,594.03
CUSIP #	Issuer	Maturity	Rate	PAR		
9128285N6	US Treasury Note	11/30/2025	2.875			
91282CBW0	US Treasury Note	4/30/2026	0.75	590,000	585,946.70	584,595.60
					590,000	584,595.60
ificates of Deposit					Face Value	
	CFG BK MD	4/30/2026	4.25	250,000	250,087.50	250,100.00
	Wings Finl Credit MN US	5/7/2026	4.15	250,000	250,192.50	250,325.00
					500,000.00	500,425.00
Acct. Total					2,141,627.05	2,136,614.63
GRAND TOTAL CASH AND INVESTMENTS					20,728,156.17	24,287,581.03
Increase (Decrease) in Funds					(3,559,424.86)	

[illegible]

		<b>2025</b>	
		<b>FOURTH Quarter 2025 Major account Activity</b>	
		<b><u>acct 11469</u></b>	
		<b>Balance</b>	<b>12/31/2025</b>
			<b>4,772,776.36</b>
		<b>Balance</b>	<b>9/30/2025</b>
			<b>795,772.49</b>
		<b>Decrease</b>	<b>3,977,003.87</b>
		<b><u>Three months activity</u></b>	
		<b>Taxes received</b>	<b>4,244,776.19</b>
		<b>Interest/Mkt value received</b>	<b>6,465.73</b>
		<b>Transfer from 11432</b>	<b>3,311,087.99</b>
		<b>Transfer from 11432</b>	<b>250,000.00</b>
		<b>Transfer to Land Veritas</b>	<b>(2,622,000.00)</b>
		<b>Transfer to Garney Holding</b>	<b>(260,537.22)</b>
		<b>Transfer to Garney Holding</b>	<b>(689,087.99)</b>
		<b>Transfer to CBB</b>	<b>(263,700.83)</b>
		<b>Decrease</b>	<b>3,977,003.87</b>
		<b><u>Acct 11475</u></b>	
		<b>Balance</b>	<b>12/31/2025</b>
			<b>3,331,597.77</b>
		<b>Balance</b>	<b>9/30/2025</b>
			<b>3,299,145.65</b>
		<b>Increase</b>	<b>32,452.12</b>
		<b><u>Three months activity</u></b>	
		<b>Interest/Mkt value received</b>	<b>32,452.12</b>
		<b>Increase</b>	<b>32,452.12</b>
		<b><u>Acct 11432</u></b>	
		<b>Balance</b>	<b>12/31/2025</b>
			<b>8,231,987.42</b>
		<b>Balance</b>	<b>9/30/2025</b>
			<b>11,941,493.89</b>
		<b>Decrease</b>	<b>(3,709,506.47)</b>
		<b><u>Three months activity</u></b>	
		<b>Transfer to 11469</b>	<b>(250,000.00)</b>
		<b>Transfer to 11469</b>	<b>(3,311,087.99)</b>
		<b>Transfer to 24016</b>	<b>(250,000.00)</b>
		<b>Interest/Mkt value received</b>	<b>101,581.52</b>
		<b>Decrease</b>	<b>(3,709,506.47)</b>
		<b><u>Acct 24016.</u></b>	
		<b>Balance</b>	<b>12/31/2025</b>
			<b>2,136,614.63</b>
		<b>Balance</b>	<b>9/30/2025</b>
			<b>1,868,160.68</b>
		<b>Increase</b>	<b>268,453.95</b>
		<b><u>Three months activity</u></b>	
		<b>Transfer from 11432.</b>	<b>250,000.00</b>
		<b>Interest/Mkt value received</b>	<b>18,453.95</b>
		<b>Increase</b>	<b>268,453.95</b>



# COMMITTEE MEMORANDUM

**DATE:** February 17, 2026  
**TO:** FINANCE COMMITTEE  
**FROM:** Finance Manager/CFO Iguaran  
**VIA:** General Manager LaMoreaux  
**RE:** ***DISCUSSION AND OVERVIEW OF FINANCIAL STATEMENTS, REVENUE, AND EXPENSE AND DEPARTMENTAL BUDGET REPORTS FOR DECEMBER 2025. (FINANCE MANAGER IGUARAN)***

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## Discussion:

Presented here are the Balance Sheet and Profit and Loss Statement for the period ending December 31, 2025.

This represents the twelfth month of the District's Budget Year 2025 and the final quarter of the fiscal year.

The financial statements are unaudited. The audit is scheduled to begin in late March, and the amounts presented may change as the District continues to record accruals for revenues and expenses and finalize account reconciliations.

We do not anticipate significant changes to operating revenues, as accounts receivable are recorded when water bills are issued. However, we do expect some adjustments on the expense side as we complete the accrual of vendor invoices that have not yet been recorded due to the timing of receipt.

Operating Revenues through December ended at 116.3% of the budget compared to 90.4% for Operating Expenses. This trend was shown in prior months and we anticipate to end the year with revenues well above projections and expenses below the costs that were projected for 2025.

## **Balance Sheet:**

Balance Sheet – The balance sheet represents the 12-month period.

- The Balance Sheet reflects the District's ending balances for the fiscal year, along with comparative information from the prior year.
- Current liabilities decreased substantially due to the timing of payments. However, accrued accounts payable are still being finalized, and liabilities related to prior-year activity that were not paid until the subsequent year may result in adjustments as accruals are completed.
- Retained earnings as of December 31 totaled \$134 million, compared to \$120 million in the prior year. Bank reconciliations are still in progress, and adjustments to cash balances may occur as reconciliations are finalized through year-end.

### Profit/Loss Statement:

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

- **Operating Revenues:** The District's operating revenues are performing above the historical average, currently at **116.33% of budget**. Total operating revenues for the month were \$2,892,853, slightly lower than the prior month. The decrease is primarily attributable to reduced water sales and related fees. This trend is typical for December and was anticipated based on historical seasonal patterns.
- **Operating Expenses:** Overall, operating expenses are below the historical average at 90.34%, however, they were higher than November's expenses. This will also increase as accruals are completed for expenses.
- **Non-cash expenses:** were around the same from prior months. However, if we compare it to November 2025, it may look like a big jump due to receiving revenue from PRWA for a completed project and the project to date costs offsetting in that month.
- **Departmental Expenses:** Departments over 2025 budget were Operations, Information Technology, and Customer Care. These percentages are quite small and overall, the District is at 90.34% of the Operation Budget for Expenses for 2025. In the future, we will work with departments to transfer between lines so each department remains fully under the overall District Operational Budget.
- **Non-Operating Revenues:**
  - Non-operating revenues decreased from prior month and overall we overbudgeted by about \$1.6M, the bulk of this is the expectation of grant funding that was not yet received for the year.

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

- **Operating Revenues:** Total revenues this quarter were \$9,928,883, slightly higher than the same quarter last year, by a variance of \$817,112. Total operating revenues through December were \$40,766,344 compared to the budget of \$35,042,302. This increase can be attributed to the rate increase and or meter exchanges.
- **Operating Expenses:** Operating expenses for the quarter were \$6,640,069, slightly lower than prior year at this time. Again, we do anticipate this to increase as we finish accruing back all expenses for the year.
- **Capital Improvement Fees (CIF):** CIF revenue in December was lower than some prior months; however, total CIF fees for the year reached \$2.6 million, significantly exceeding the annual budget projection of \$550,000. This strong performance provides substantial funding support for future capital projects, including the Well Rehabilitation project approved at the last Board meeting.

### Department Indicators

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

- **Finance:**

Finance budget for the month of December was slightly higher than anticipated for December but overall, for the year we remained under budget.

- **Customer Care:**

We've seen Customer Care over budget throughout the year. Overall, total dollar value of budget was \$1,844,280 for the year and the department went over by \$88k. The department has been heavily impacted by service order for faulty meters and that can be seen in the Payroll actuals for the year. The contract services section also went slightly over budget and it could be due to small unanticipated costs for the department. We have adjusted their 2026 budget to reflect a more realistic cost basis for operations.

### **Departments:**

These pages the individual departmental budgets and actuals through December 31<sup>st</sup>. These are provided for your review and reflect updated formatting intended to improve clarity and comparison across departments compared to the income statement.

### Non-Cash Definitions:

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

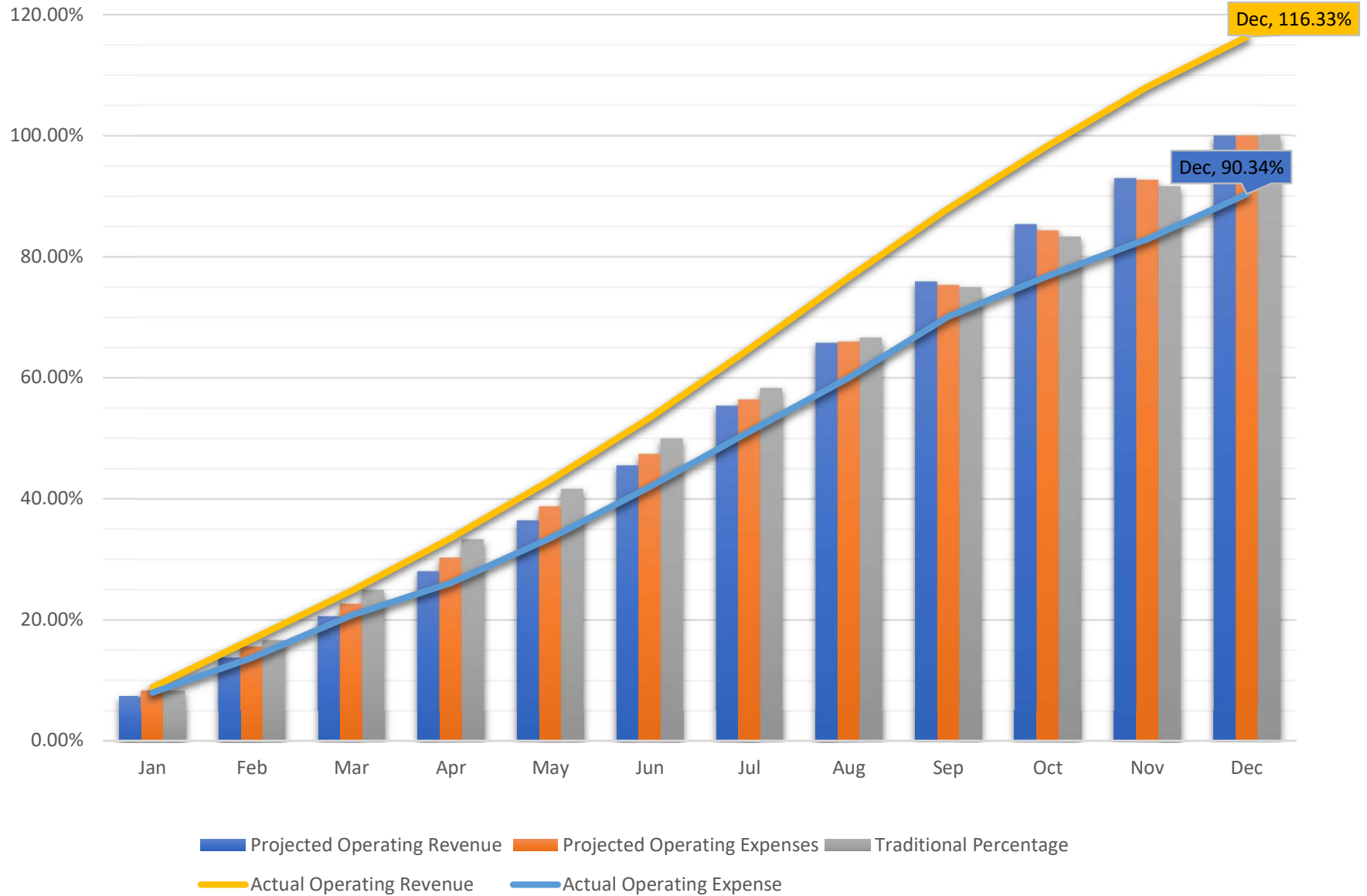
**OPEB Accrual Expense:** Other Post-Employment Benefits (OPEB) is the recognized annual required contribution to the benefit. The amount is actuarially determined in accordance with the parameters of GASB 45. The amount represents a level of funding that, if paid on an ongoing basis, is projected to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

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

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

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

## Palmdale Water District Monthly Budgetary Percentages



# Balance Sheet

PWD (Palmdale Water District)  
Last Closed Period: Dec FY\_2025  
in currency  
*in Whole Dollars*

	Ending Balances		Variance vs. PY		Ending Balances		Variance vs. PM	
	Dec '25 Actual	Dec '24 PY Actual	\$ Var	% Var	Dec '25 Actual	Nov '25 PM Actual	\$ Var	% Var
Current Assets								
[+] Cash & Equivalents	26,695,303	19,050,148	7,645,155	40.1%	26,695,303	24,617,466	2,077,837	8.4%
[+] Receivables	9,081,754	12,217,063	(3,135,309)	-25.7%	9,081,754	13,666,798	(4,585,044)	-33.5%
[+] Inventory	1,411,055	1,876,904	(465,849)	-24.8%	1,411,055	1,416,351	(5,296)	-0.4%
[+] Prepaid Expenses	865,540	945,941	(80,401)	-8.5%	865,540	506,422	359,118	70.9%
Total Current Assets	38,053,652	34,090,056	3,963,596	11.6%	38,053,652	40,207,037	(2,153,385)	-5.4%
Non Current Assets								
[+] Restricted Cash	15,556,911	27,663,117	(12,106,206)	-43.8%	15,556,911	15,553,506	3,406	0.0%
[+] Lease Receivables	140,441	140,441	-	0.0%	140,441	140,441	-	0.0%
[+] Investment	2,255,347	2,255,347	-	0.0%	2,255,347	2,255,347	-	0.0%
[+] Right-To-Use Assets	405,701	405,701	-	0.0%	405,701	405,701	-	0.0%
[+] Capital Assets not Depreciated	47,636,629	34,860,737	12,775,892	36.6%	47,636,629	47,320,037	316,592	0.7%
[+] Capital Assets Depreciated	169,549,475	164,536,897	5,012,578	3.0%	169,549,475	169,829,849	(280,374)	-0.2%
Total Non Current Assets	235,544,504	229,862,240	5,682,264	2.5%	235,544,504	235,504,881	39,624	0.0%
Deferred Outflows of Resources								
1400-000 (DOR - Contributions Pension)	1,033,933	1,033,933	-	0.0%	1,033,933	1,033,933	-	0.0%
1400-001 (DOR - Pension Related)	2,798,294	2,798,294	-	0.0%	2,798,294	2,798,294	-	0.0%
1400-010 (DOR - OPEB Contributions)	556,021	556,021	-	0.0%	556,021	556,021	-	0.0%
1400-011 (DOR - OPEB Related)	2,729,464	2,729,464	-	0.0%	2,729,464	2,729,464	-	0.0%
2501-400 (2023A Bonds - Loss of Defeasance)	1,108,800	1,138,500	(29,700)	-2.6%	1,108,800	1,108,800	-	0.0%
Total Deferred Outflows of Resources	8,226,512	8,256,212	(29,700)	-0.4%	8,226,512	8,226,512	-	0.0%
Total Assets	281,824,668	272,208,508	9,616,161	3.5%	281,824,668	283,938,430	(2,113,761)	-0.7%
Current Liabilities								
[+] Accounts Payable & Accrued Exp	398,759	3,547,292	(3,148,533)	-88.8%	398,759	2,875,448	(2,476,689)	-86.1%
[+] Customer Deposits	2,970,361	3,171,725	(201,365)	-6.3%	2,970,361	2,965,740	4,620	0.2%
[+] Construction Deposits	1,795,095	1,726,156	68,939	4.0%	1,795,095	1,795,095	-	0.0%
Current Compensated Absences	393,993	405,890	(11,897)	-2.9%	393,993	393,993	-	0.0%
[+] Accrued Interest Payable	(57,931)	909,429	(967,360)	-106.4%	(57,931)	(57,931)	-	0.0%
[+] Long-term liabilities - due in one year	3,942,657	4,422,079	(479,423)	-10.8%	3,942,657	3,942,657	-	0.0%
[+] Payables			-	0.0%			-	0.0%
Total Current Liabilities	9,442,933	14,182,572	(4,739,639)	-33.4%	9,442,933	11,915,001	(2,472,068)	-20.7%
Non-Current Liabilities								
Non Current Compensated Absences	1,181,978	1,217,670	(35,692)	-2.9%	1,181,978	1,181,978	-	0.0%
[+] Lease Payable	256,512	256,512	-	0.0%	256,512	256,512	-	0.0%
[+] Current Portion of Capital Lease Payable	1,010,223	1,010,223	-	0.0%	1,010,223	1,010,223	-	0.0%
[+] Bond Premiums and Discount	2,625,337	2,702,028	(76,691)	-2.8%	2,625,337	2,625,337	-	0.0%
[+] Long term Portion of Bond Payable	91,243,770	94,144,139	(2,900,369)	-3.1%	91,243,770	91,243,770	-	0.0%
[+] Other Non Current Liabilities	29,546,798	28,451,299	1,095,499	3.9%	29,546,798	29,457,448	89,350	0.3%
Total Non-Current Liabilities	125,864,617	127,781,871	(1,917,254)	-1.5%	125,864,617	125,775,267	89,350	0.1%
Deferred Inflows of Resources								
2300-000 (Deferred Assessments)	6,750,000	4,800,000	1,950,000	40.6%	6,750,000	6,750,000	-	0.0%
2065-001 (DIR - Pension Related)	273,549	273,549	-	0.0%	273,549	273,549	-	0.0%
2065-010 (DIR - OPEB Related)	4,795,498	4,795,498	-	0.0%	4,795,498	4,795,498	-	0.0%
2065-011 (DIR - Leases)	230,288	230,288	-	0.0%	230,288	230,288	-	0.0%
Total Deferred Inflows of Resources	12,049,335	10,099,335	1,950,000	19.3%	12,049,335	12,049,335	-	0.0%
Total Liabilities	147,356,885	152,063,778	(4,706,893)	-3.1%	147,356,885	149,739,604	(2,382,719)	-1.6%
Equity								
[+] Retained Earnings	134,467,784	120,144,730	14,323,053	11.9%	134,467,784	134,198,826	268,957	0.2%
Total Equity	134,467,784	120,144,730	14,323,053	11.9%	134,467,784	134,198,826	268,957	0.2%
Total Liabilities Equity	281,824,669	272,208,508	9,616,161	3.5%	281,824,669	283,938,430	(2,113,761)	-0.7%

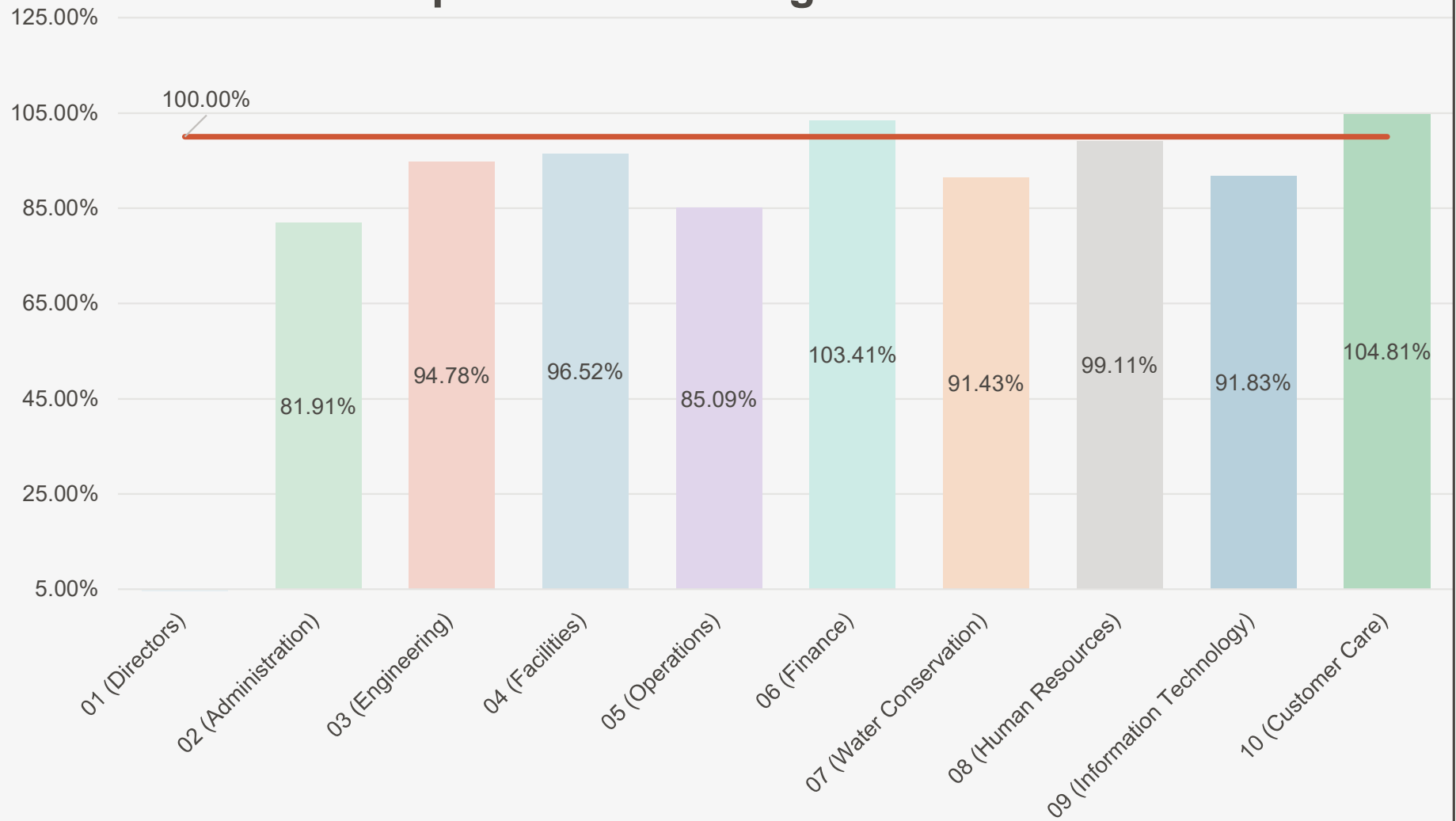
# Income Statement

Last Closed Period: Dec 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	1,571,495	1,223,035	830,652	15,640,116	12,346,328	126.7%
[+] 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	1,947,117	1,870,431	22,685,338	20,098,974	112.9%
[+] 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	26,561	19,137	345,752	600,000	57.6%
[+] 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	13,421	16,836	306,799	365,000	84.1%
[+] 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	190,708	155,797	1,536,456	1,207,000	127.3%
[+] 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	3,635,188	3,400,843	2,892,853	40,766,344	35,042,302	116.33%
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	3,635,188	3,400,843	2,892,853	40,766,344	35,042,302	116.33%
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	14,091	12,625	11,782	160,141	195,500	81.9%
[+] Operating Expenses	02 (Administration)	5,442,941	5,763,853	540,139	346,728	493,813	484,422	433,494	543,342	462,706	406,763	504,590	428,859	368,795	526,453	5,540,104	5,844,940	94.8%
[+] 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	144,399	212,553	2,082,013	2,157,042	96.5%
[+] Operating Expenses	04 (Facilities)	7,728,961	7,571,777	592,669	553,443	600,564	587,279	580,447	587,642	807,054	663,234	869,647	331,944	500,754	561,379	7,236,055	8,504,418	85.1%
[+] 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	414,177	266,168	314,801	509,138	4,866,691	4,706,266	103.4%
[+] 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	178,495	132,735	134,491	187,035	1,925,968	2,106,408	91.4%
[+] 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	26,302	25,726	34,399	353,075	356,240	99.1%
[+] 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	57,929	56,848	69,753	733,036	798,232	91.8%
[+] 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	243,257	202,596	226,322	192,104	2,285,447	2,180,496	104.8%
[+] 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	129,638	128,796	185,496	1,932,283	1,844,280	104.8%
[+] 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	155,332	146,359	16,073	3,588,037	2,780,000	129.1%
[+] Plant Expenditures	All Departments	320,796	145,951	37,013	27,648	-	7,128	46,976	2,877	-	-	57,200	31,128	4,830	-	214,799	400,000	53.7%
[+] Sediment Removal Project	All Departments	228,249	54,349	824	1,311	2,174	695	762	16,451	12,697	71	274	74,028	-	-	109,285	1,800,000	6.1%
[+] GAC Filter Media Replacement	All Departments	608,626	668,000	-	-	-	-	-	-	-	-	-	-	-	71,835	71,835	750,000	9.6%
Total Operating Expenses		31,526,018	30,629,258	2,522,582	2,579,088	2,234,295	2,102,528	3,208,594	2,701,979	3,451,248	2,836,200	2,822,976	1,996,533	2,064,747	2,578,000	31,098,770	34,423,822	90.34%
Net Cash Operating Profit/(Loss)		180,967	4,976,553	556,916	228,792	575,840	953,165	117,535	926,548	572,094	1,264,214	1,182,866	1,638,654	1,336,096	314,853	9,667,575	618,480	1563.1%
Cash Operating Margin %		0.6%	14.0%	18.1%	8.1%	20.5%	31.2%	3.5%	25.5%	14.2%	30.8%	29.5%	45.1%	39.3%	10.9%	23.7%	1.8%	1343.6%
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	501,760	500,356	5,822,055	5,800,000	100.4%
[+] 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	127,710	1,532,521	1,600,000	95.8%
[+] 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	9,204	3,583	85,168	25,000	340.7%
[+] 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	(492,625)	25,551	(185,473)	550,000	-33.7%
[+] 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)	(222,900)	(2,362,102)	(1,200,000)	-196.8%
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	(59,883)	434,301	4,892,169	6,775,000	72.2%
Operating (Loss) Income		(5,096,379)	22,644	101,657	(238,635)	108,624	526,491	(334,349)	442,578	188,779	792,240	731,128	1,180,361	1,395,979	(119,447)	4,775,406	(6,156,520)	77.6%
Operating Margin %		-16.1%	0.1%	3.3%	-8.5%	3.9%	17.2%	-10.1%	12.2%	4.7%	19.3%	18.3%	32.5%	41.0%	-4.1%	11.7%	-17.6%	66.7%
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	-	-	-	-	-	138,299	-	414,085	300,000	138.0%
[+] 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	50,112	45,609	1,219,934	285,000	428.0%
[+] Capital Improvement Fees (CIF)	All Departments	802,116	209,462	-	581,010	920,664	286,926	201,965	(201,965)	31,227	-	564,716	-	291,787	-	2,676,331	550,000	486.6%
[+] State Water Project - Table A Water Sale	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	-	300,603	2,864,661	6,000,000	47.7%
[+] Other Non-Operating Revenue	All Departments	259,566	1,440,786	13,059	65,676	12,854	14,660	11,321	18,206	13,180	10,395	18,299	14,930	29,507	43,882	265,969	25,000	1063.9%
Total Non Operating Revenues		16,139,643	18,599,717	1,349,545	1,689,738	1,857,284	2,032,413	1,361,340	63,665	910,611	989,408	1,410,726	3,452,838	509,705	390,095	16,017,370	17,637,682	90.81%
[+] Interest Long Term Debt	All Departments	2,733,668	3,307,446	298,561	298,561	299,622	288,413	288,413	288,413	288,413	288,413	288,413	-	-	-	2,627,224	2,743,231	95.8%
[+] Deferred Charges - Cost Issuance	All Departments	327,759	292,810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
[+] Amortization of SWP	All Departments	4,492,670	4,985,344	415,440	415,440	415,442	415,443	415,444	415,441	415,441	415,441	415,441	-	-	-	3,738,972	4,838,220	77.3%
[+] Water Conservation Programs	All Departments	109,725	66,667	5,231	1,744	6,795	9,160	2,559	8,612	1,928	10,100	19,185	3,000	12,605	1,690	82,608	100,000	82.6%
PRWA	00 (General)	(26,692)	(6,930)	-	17,916	161	217	-	161	-	1,223	451	-	789	-	20,918	-	0.0%
		7,637,130	8,645,337	719,231	733,660	722,020	713,233	706,416	712,628	705,782	715,177	723,489	3,000	13,394	1,690	6,469,722	7,681,451	84.2%
Net Income		-	9,977,024	731,970	717,443	1,243,888	1,845,671	320,575	(206,385)	393,608	1,066,470	1,418,365	4,630,199	1,892,291	268,957	14,323,053	3,799,711	377.0%
NIBT %		0.0%	28.0%	23.8%	25.6%	44.3%	60.4%	9.6%	-5.7%	9.8%	26.0%	35.4%	127.4%	55.6%	9.3%	35.1%	10.8%	324.0%

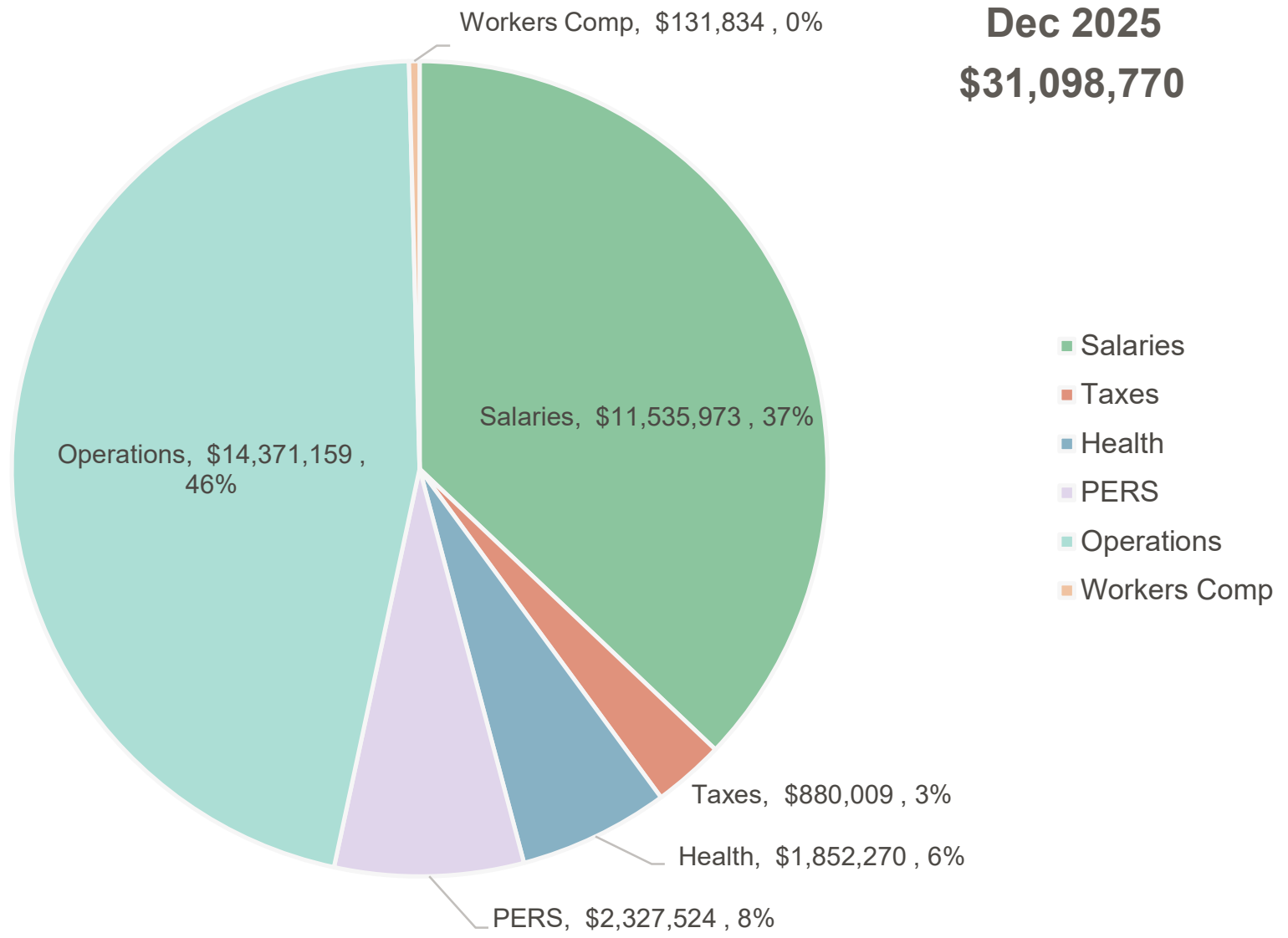
Income Statement Variance											
Last Closed Period: Dec FY_2025 PWD (Palmdale Water District) <i>in Whole Dollars</i>			Q4 - Quarter to Date		Variance vs. PY		Year to Date		Variance vs. PY		% of Executed Budget
			Dec '25	Dec '24			Dec '25	Dec '24			
			Actual	PY Actual	\$ Var	% Var	Actual	PY Actual	\$ Var	% Var	Full Year Budget
Program Revenue											
[+] Wholesale water	All Departments		-	99,102	(99,102)	-100.0%	251,884	273,056	(21,173)	-7.8%	425,00059.3%
[+] Water Sales	All Departments		3,625,183	3,401,544	223,639	6.6%	15,640,116	12,956,621	2,683,495	20.7%	12,346,328126.7%
[+] Meter Fees	All Departments		5,693,588	5,105,573	588,015	11.5%	22,685,338	20,340,155	2,345,182	11.5%	20,098,974112.9%
[+] Water Quality Fees	All Departments		78,555	102,669	(24,115)	-23.5%	345,752	416,112	(70,360)	-16.9%	600,00057.6%
[+] Elevation Fees	All Departments		60,811	95,166	(34,355)	-36.1%	306,799	382,474	(75,674)	-19.8%	365,00084.1%
[+] Other Service Charges	All Departments		470,747	307,677	163,070	53.0%	1,536,456	1,237,352	299,104	24.2%	1,207,000127.3%
[+] Drought Surcharge	All Departments		-	41	(41)	-100.0%	-	41	(41)	-100.0%	-0.0%
Total Program Revenue			9,928,883	9,111,772	817,112	9.0%	40,766,344	35,605,811	5,160,534	14.5%	35,042,302116.3%
Operating Expenses											
[+] Operating Expenses	00 (General)		789	3,422	(2,633)	-76.9%	20,918	14,003	6,915	49.4%	-0.0%
[+] Operating Expenses	01 (Directors)		38,499	48,361	(9,863)	-20.4%	160,141	169,544	(9,403)	-5.5%	195,50081.9%
[+] Operating Expenses	02 (Administration)		1,324,107	1,853,826	(529,719)	-28.6%	5,540,104	5,763,853	(223,749)	-3.9%	5,844,94094.8%
[+] Operating Expenses	03 (Engineering)		502,735	563,812	(61,077)	-10.8%	2,082,013	1,964,943	117,070	6.0%	2,157,04296.5%
[+] Operating Expenses	04 (Facilities)		1,394,076	1,854,447	(460,371)	-24.8%	7,236,055	7,571,777	(335,722)	-4.4%	8,504,41885.1%
[+] Operating Expenses	05 (Operations)		1,090,107	1,413,195	(323,087)	-22.9%	4,866,691	5,124,140	(257,448)	-5.0%	4,706,266103.4%
[+] Operating Expenses	06 (Finance)		454,262	621,750	(167,489)	-26.9%	1,925,968	2,043,371	(117,403)	-5.7%	2,106,40891.4%
[+] Operating Expenses	07 (Water Conservation)		86,427	55,395	31,032	56.0%	353,075	287,595	65,480	22.8%	356,24099.1%
[+] Operating Expenses	08 (Human Resources)		184,531	229,460	(44,929)	-19.6%	733,036	748,518	(15,482)	-2.1%	798,23291.8%
[+] Operating Expenses	09 (Information Technology)		621,022	779,343	(158,321)	-20.3%	2,285,447	2,240,149	45,298	2.0%	2,180,496104.8%
[+] Operating Expenses	10 (Customer Care)		443,930	616,670	(172,740)	-28.0%	1,932,283	1,960,613	(28,329)	-1.4%	1,844,280104.8%
[+] Source of Supply	All Departments		317,764	70,820	246,944	348.7%	3,588,037	1,886,457	1,701,580	90.2%	2,780,000129.1%
[+] Plant Expenditures	All Departments		35,958	13,725	22,233	162.0%	214,799	145,951	68,848	47.2%	400,00053.7%
[+] Sediment Removal Project	All Departments		74,028	25,223	48,805	193.5%	109,285	54,349	54,936	101.1%	1,800,0006.1%
[+] GAC Filter Media Replacement	All Departments		71,835	49,539	22,296	45.0%	71,835	668,000	(596,165)	-89.2%	750,0009.6%
Total Operating Expenses			6,640,069	8,198,988	(1,558,919)	-19.0%	31,119,688	30,643,261	476,428	1.6%	34,423,82290.4%
Net Cash Operating Profit/(Loss)			3,288,814	912,784	2,376,031	260.3%	9,646,656	4,962,550	4,684,106	94.4%	618,4801559.7%
Operating Margin %			33.1%	10.0%	23.1%	230.7%	23.7%	13.9%	9.7%	69.8%	21.9%108.1%
Non-Cash Operating Expense											
[+] Depreciation	All Departments		1,483,919	1,554,508	(70,589)	-4.5%	5,822,055	5,748,358	73,697	1.3%	5,800,000100.4%
[+] OPEB P&L	All Departments		383,130	(713,544)	1,096,674	153.7%	1,532,521	434,362	1,098,159	252.8%	1,600,00095.8%
[+] Bad Debts	All Departments		16,029	32,231	(16,202)	-50.3%	85,168	42,061	43,107	102.5%	25,000340.7%
[+] Service Cost Construction	All Departments		(441,877)	(23,906)	(417,971)	-1748.4%	(185,473)	294,903	(480,375)	-162.9%	550,000-33.7%
[+] Capitalized Construction	All Departments		(608,491)	(458,722)	(149,768)	-32.6%	(2,362,102)	(1,565,775)	(796,327)	-50.9%	(1,200,000)-196.8%
Total Non-Cash Operating Expense			832,711	390,568	442,143	113.2%	4,892,169	4,953,909	(61,740)	-1.2%	6,775,00072.2%
Operating (Loss) Income			2,456,103	522,216	1,933,888	370.3%	4,754,487	8,641	4,745,846	54920.6%	(6,156,520)77.2%
Operating Margin %			24.7%	5.7%	19.0%	331.6%	11.7%	0.0%	11.6%	47955.6%	29.2%39.9%
Non Operating Revenues											
[+] Assessments - Debt Service	All Departments		-	2,178,787	(2,178,787)	-100.0%	3,838,484	7,268,052	(3,429,568)	-47.2%	7,000,00054.8%
[+] Assessments - 1% Ad Valorem	All Departments		-	1,058,713	(1,058,713)	-100.0%	2,937,906	4,508,584	(1,570,678)	-34.8%	3,477,68284.5%
[+] DWR Fixed Charge Recovery	All Departments		138,299	172,860	(34,561)	-20.0%	414,085	443,653	(29,568)	-6.7%	300,000138.0%
[+] Interest	All Departments		151,317	338,151	(186,834)	-55.3%	1,219,934	987,740	232,194	23.5%	285,000428.0%
[+] Capital Improvement Fees (CIF)	All Departments		291,787	59,711	232,076	388.7%	2,676,331	209,462	2,466,869	1177.7%	550,000486.6%
[+] State Water Project - Table A Water S	All Departments		1,800,000	1,662,500	137,500	8.3%	1,800,000	1,662,500	137,500	8.3%	-0.0%
[+] State & Federal Grants	All Departments		1,882,916	822,025	1,060,891	129.1%	2,864,661	2,078,941	785,720	37.8%	6,000,00047.7%
[+] Other Non-Operating Revenue	All Departments		88,319	722,936	(634,617)	-87.8%	265,969	1,440,786	(1,174,817)	-81.5%	25,0001063.9%
Total Non Operating Revenues			4,352,639	7,015,684	(2,663,045)	-38.0%	16,017,370	18,599,717	(2,582,348)	-13.9%	17,637,68290.8%
Non Operating Expenses Excl. PRWA											
[+] Interest Long Term Debt	All Departments		-	895,682	(895,682)	-100.0%	2,627,224	3,307,446	(680,222)	-20.6%	2,743,23195.8%
[+] Deferred Charges - Cost Issuance	All Departments		-	-	-	0.0%	-	292,810	(292,810)	-100.0%	-0.0%
[+] Amortization of SWP	All Departments		-	1,246,350	(1,246,350)	-100.0%	3,738,972	4,985,344	(1,246,373)	-25.0%	4,838,22077.3%
[+] Water Conservation Programs	All Departments		17,295	20,864	(3,569)	-17.1%	82,608	66,667	15,942	23.9%	100,00082.6%
Total Non Operating Expenses Excl. PRWA			17,295	2,162,895	(2,145,601)	-99.2%	6,448,804	8,652,267	(2,203,464)	-25.5%	7,681,45184.0%
Net Income			6,791,447	5,375,004	1,416,443	26.4%	14,323,053	9,956,091	4,366,962	43.9%	3,799,711377.0%
NIBT %			68.4%	59.0%	9.4%	16.0%	35.1%	28.0%	7.2%	25.7%	24.3%144.6%

## Departmental - Budget vs. Actual



# Personnel vs Operational Expenses

**Dec 2025**  
**\$31,098,770**



# Departmental Reporting

## 01 (Directors)

*in Whole Dollars*

	Dec '25 Actual	Dec '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll Benefits	8,332	40,500	40,500	20.6%
Total Personnel	8,332	40,500	40,500	20.6%
Directors				
[+] xxxx-008 Director Mac Laren-Gomez	38,404	31,000	31,000	123.9%
[+] xxxx-010 Director Dino	25,075	31,000	31,000	80.9%
[+] xxxx-012 Director Wilson	27,894	31,000	31,000	90.0%
[+] xxxx-014 Director Kellerman	25,555	31,000	31,000	82.4%
[+] xxxx-015 Director Sanchez	23,923	31,000	31,000	77.2%
[+] xxxx-016 Director D. Dino	10,956	-	-	0.0%
Total Directors	151,809	155,000	155,000	97.9%
Total Department Expenses	160,141	195,500	195,500	81.9%

# Departmental Reporting

## 02 (Administration)

*in Whole Dollars*

	Dec '25 Actual	Dec '25 Budget	Full year Budget	% Used
<b>Personnel</b>				
[+] Payroll	1,672,441	1,645,250	1,645,250	101.7%
[+] Payroll Benefits	411,715	525,000	525,000	78.4%
<b>Total Personnel</b>	<b>2,084,156</b>	<b>2,170,250</b>	<b>2,170,250</b>	<b>96.0%</b>
<b>Operational Expenses</b>				
[+] Groundwater Adjudication	84,070	76,500	76,500	109.9%
[+] Others	293,219	336,374	336,374	87.2%
[+] Permits	1,200	10,000	10,000	12.0%
[+] Public Affairs	1,445	12,984	12,984	11.1%
[+] Public Relations	70,820	75,306	75,306	94.0%
<b>Total Operational Expenses</b>	<b>450,754</b>	<b>511,164</b>	<b>511,164</b>	<b>88.2%</b>
<b>Total Department Expenses</b>	<b>2,534,910</b>	<b>2,681,414</b>	<b>2,681,414</b>	<b>94.5%</b>
<b>District Administration</b>				
<b>District-Wide Salaries &amp; Benefits</b>				
5070-001 (Salaries-On-Call/Stand By Time)	90,663	95,000	95,000	95.4%
5070-002 (PERS-Unfunded Liability)	1,265,492	1,264,466	1,264,466	100.1%
5070-003 (Worker's Compensation)	204,195	240,810	240,810	84.8%
5070-004 (Vacation Benefit Expense)	(78,870)	95,000	95,000	-83.0%
5070-005 (Life Insurance/EAP)	6,509	7,250	7,250	89.8%
<b>Total District-Wide Salaries &amp; Benefits</b>	<b>1,487,989</b>	<b>1,702,526</b>	<b>1,702,526</b>	<b>87.4%</b>
<b>District-Wide Operating Expenses</b>				
5070-006 (Other Operating)	180,629	57,000	57,000	316.9%
5070-007 (Consultants)	526,310	500,000	500,000	105.3%
5070-008 (Insurance)	536,733	500,000	500,000	107.3%
5070-010 (Legal Services)	144,277	181,000	181,000	79.7%
5070-011 (Memberships)	120,033	165,000	165,000	72.7%
5070-012 (Elections)	-	58,000	58,000	0.0%
5070-099 (District - 100th Anniversary Expense)	9,224	-	-	0.0%
<b>Total District-Wide Operating Expenses</b>	<b>1,517,205</b>	<b>1,461,000</b>	<b>1,461,000</b>	<b>103.8%</b>
<b>Total Department Expenses</b>	<b>3,005,194</b>	<b>3,163,526</b>	<b>3,163,526</b>	<b>95.0%</b>

# Departmental Reporting

## 03 (Engineering)

*in Whole Dollars*

	Dec '25 Actual	Dec '25 Budget	Full year Budget	% Used
<b>Personnel</b>				
[+] Payroll	1,534,119	1,576,000	1,576,000	97.3%
[+] Payroll Benefits	521,748	547,000	547,000	95.4%
<b>Total Personnel</b>	<b>2,055,867</b>	<b>2,123,000</b>	<b>2,123,000</b>	<b>96.8%</b>
<b>Operational Expenses</b>				
[+] Contracted Services	-	3,000	3,000	0.0%
[+] Others	22,443	22,542	22,542	99.6%
[+] Supplies	3,703	8,500	8,500	43.6%
<b>Total Operational Expenses</b>	<b>26,147</b>	<b>34,042</b>	<b>34,042</b>	<b>76.8%</b>
<b>Total Department Expenses</b>	<b>2,082,013</b>	<b>2,157,042</b>	<b>2,157,042</b>	<b>96.5%</b>

# Departmental Reporting

## 04 (Facilities)

*in Whole Dollars*

	Dec '25 Actual	Dec '25 Budget	Full year Budget	% Used
<b>Personnel</b>				
[+] Payroll	2,704,202	2,850,000	2,850,000	94.9%
[+] Payroll Benefits	950,886	1,015,000	1,015,000	93.7%
<b>Total Personnel</b>	<b>3,655,088</b>	<b>3,865,000</b>	<b>3,865,000</b>	<b>94.6%</b>
<b>Operational Expenses</b>				
[+] Contracted Services	158,168	283,166	283,166	55.9%
[+] Electricity	1,767,139	2,422,097	2,422,097	73.0%
[+] Lease Expense	199,762	178,194	178,194	112.1%
[+] Mtce & Rep Operations	816,117	795,191	795,191	102.6%
[+] Natural Gas	132,003	400,942	400,942	32.9%
[+] Others	258,434	316,673	316,673	81.6%
[+] Permits	74,962	72,710	72,710	103.1%
[+] Supplies	94,335	91,569	91,569	103.0%
[+] Testing	28,270	39,406	39,406	71.7%
[+] Tools	51,778	39,471	39,471	131.2%
<b>Total Operational Expenses</b>	<b>3,580,967</b>	<b>4,639,418</b>	<b>4,639,418</b>	<b>77.2%</b>
<b>Total Department Expenses</b>	<b>7,236,055</b>	<b>8,504,418</b>	<b>8,504,418</b>	<b>85.1%</b>

# Departmental Reporting

## 05 (Operations)

*in Whole Dollars*

	Dec '25 Actual	Dec '25 Budget	Full year Budget	% Used
<b>Personnel</b>				
[+] Payroll	1,608,048	1,606,000	1,606,000	100.1%
[+] Payroll Benefits	514,059	559,000	559,000	92.0%
<b>Total Personnel</b>	<b>2,122,107</b>	<b>2,165,000</b>	<b>2,165,000</b>	<b>98.0%</b>
<b>Operational Expenses</b>				
[+] Contracted Services	74,484	85,194	85,194	87.4%
[+] Electricity	571,412	458,485	458,485	124.6%
[+] Mtce & Rep Operations	155,329	142,687	142,687	108.9%
[+] Natural Gas	1,017	3,235	3,235	31.4%
[+] Others	1,728,388	1,615,357	1,615,357	107.0%
[+] Permits	126,672	109,065	109,065	116.1%
[+] Supplies	84,206	120,598	120,598	69.8%
[+] Tools	3,077	6,646	6,646	46.3%
<b>Total Operational Expenses</b>	<b>2,744,584</b>	<b>2,541,266</b>	<b>2,541,266</b>	<b>108.0%</b>
<b>Total Department Expenses</b>	<b>4,866,691</b>	<b>4,706,266</b>	<b>4,706,266</b>	<b>103.4%</b>

# Departmental Reporting

## 06 (Finance)

*in Whole Dollars*

	Dec '25 Actual	Dec '25 Budget	Full year Budget	% Used
<b>Personnel</b>				
[+] Payroll	1,091,163	1,198,000	1,198,000	91.1%
[+] Payroll Benefits	381,704	448,000	448,000	85.2%
<b>Total Personnel</b>	<b>1,472,868</b>	<b>1,646,000</b>	<b>1,646,000</b>	<b>89.5%</b>
<b>Operational Expenses</b>				
[+] Contracted Services	375,096	359,654	359,654	104.3%
[+] Lease Expense	2,899	3,000	3,000	96.6%
[+] Mtce & Rep Operations	50	-	-	0.0%
[+] Others	4,234	7,771	7,771	54.5%
[+] Supplies	-	1,558	1,558	0.0%
[+] Telecommunication	70,822	88,426	88,426	80.1%
<b>Total Operational Expenses</b>	<b>453,100</b>	<b>460,408</b>	<b>460,408</b>	<b>98.4%</b>
<b>Total Department Expenses</b>	<b>1,925,968</b>	<b>2,106,408</b>	<b>2,106,408</b>	<b>91.4%</b>

# Departmental Reporting

## 07 (Water Conservation)

<i>in Whole Dollars</i>		Dec '25 Actual	Dec '25 Budget	Full year Budget	% Used
<b>Personnel</b>					
[+] Payroll		234,808	231,000	231,000	101.6%
[+] Payroll Benefits		99,278	100,000	100,000	99.3%
<b>Total Personnel</b>		<b>334,086</b>	<b>331,000</b>	<b>331,000</b>	<b>100.9%</b>
<b>Operational Expenses</b>					
[+] Others		2,210	3,635	3,635	60.8%
[+] Public Relations		12,462	12,257	12,257	101.7%
[+] Supplies		4,316	9,348	9,348	46.2%
<b>Total Operational Expenses</b>		<b>18,989</b>	<b>25,240</b>	<b>25,240</b>	<b>75.2%</b>
<b>Total Department Expenses</b>		<b>353,075</b>	<b>356,240</b>	<b>356,240</b>	<b>99.1%</b>

# Departmental Reporting

## 08 (Human Resources)

*in Whole Dollars*

	Dec '25 Actual	Dec '25 Budget	Full year Budget	% Used
<b>Personnel</b>				
[+] Payroll	436,517	494,000	494,000	88.4%
[+] Payroll Benefits	124,275	134,000	134,000	92.7%
<b>Total Personnel</b>	<b>560,791</b>	<b>628,000</b>	<b>628,000</b>	<b>89.3%</b>
<b>Operational Expenses</b>				
[+] Employee Expense	122,353	97,263	97,263	125.8%
[+] HR/Safety	292	2,078	2,078	14.0%
[+] Others	6,678	8,050	8,050	83.0%
[+] Supplies	24,623	35,835	35,835	68.7%
[+] Training	18,299	27,006	27,006	67.8%
<b>Total Operational Expenses</b>	<b>172,245</b>	<b>170,232</b>	<b>170,232</b>	<b>101.2%</b>
<b>Total Department Expenses</b>	<b>733,036</b>	<b>798,232</b>	<b>798,232</b>	<b>91.8%</b>

# Departmental Reporting

## 09 (Information Technology)

*in Whole Dollars*

	Dec '25 Actual	Dec '25 Budget	Full year Budget	% Used
<b>Personnel</b>				
[+] Payroll	801,194	816,000	816,000	98.2%
[+] Payroll Benefits	267,602	284,500	284,500	94.1%
<b>Total Personnel</b>	<b>1,068,796</b>	<b>1,100,500</b>	<b>1,100,500</b>	<b>97.1%</b>
<b>Operational Expenses</b>				
[+] Cloud Services	360,844	146,454	146,454	246.4%
[+] Computer Equipment	129,522	145,938	145,938	88.8%
[+] Computer Software	67,325	41,548	41,548	162.0%
[+] Contracted Services	191,573	170,339	170,339	112.5%
[+] Lease Expense	38,264	58,687	58,687	65.2%
[+] Mtce & Rep Operations	104	3,635	3,635	2.8%
[+] Others	8,819	13,503	13,503	65.3%
[+] Software M&S	276,763	338,892	338,892	81.7%
[+] Supplies	5,187	5,194	5,194	99.9%
[+] Telecommunication	138,250	155,806	155,806	88.7%
<b>Total Operational Expenses</b>	<b>1,216,651</b>	<b>1,079,996</b>	<b>1,079,996</b>	<b>112.7%</b>
<b>Total Department Expenses</b>	<b>2,285,447</b>	<b>2,180,496</b>	<b>2,180,496</b>	<b>104.8%</b>

# Departmental Reporting

## 10 (Customer Care)

*in Whole Dollars*

	Dec '25 Actual	Dec '25 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	1,362,818	1,298,000	1,298,000	105.0%
[+] Payroll Benefits	499,988	490,500	490,500	101.9%
Total Personnel	1,862,807	1,788,500	1,788,500	104.2%
Operational Expenses				
[+] Contracted Services	59,661	44,354	44,354	134.5%
[+] Others	6,031	6,232	6,232	96.8%
[+] Supplies	3,784	5,194	5,194	72.9%
Total Operational Expenses	69,477	55,780	55,780	124.6%
Total Department Expenses	1,932,283	1,844,280	1,844,280	104.8%

# Water Revenue Bond - Series 2024A

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	2,749,028	2,804,614	(2,749,028)
		Original Contract Amt: The original contract was paid through the Series 2021A WRB Funds, A1: \$2,038,690, A2: \$3,541,952					
PRWAP-Prop		Property Purchase - APN 3022-011-002 (Production Facility)	-	456,466	456,466	-	(456,466)
PWAV-Demo	20-656	Pure Water AV - Demonstration Facility (W.M. Lyles)	-	12,787,620	11,576,415	1,211,206	(11,576,415)
		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	\$ 14,635,555	\$ 4,045,392	\$ 7,364,445
2024A Water Revenue Bonds - Unallocated Funds:				\$ 2,672,016			
2024A Water Revenue Bonds - Remaining Funds to payout:					\$ 7,364,445		

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
25	Stantec Consulting Services, Inc.	Dec 16, 2025	2493668	PRWAP-MGMT	14,387.25
25	W.M. Lyles	Dec 16, 2025	PP-014	PWAV-Demo	1,015,312.07
24	Stantec Consulting Services, Inc.	Nov 19, 2025	2473136	PRWAP-MGMT	154,628.77
24	Stantec Consulting Services, Inc.	Nov 19, 2025	2462616	PRWAP-MGMT	129,061.80
24	W.M. Lyles	Nov 19, 2025	PP-013	PWAV-Demo	1,492,238.62
	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

## Water Revenue Bond - Series 2024A

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
16	Royal Industrial Solutions	Apr 10, 2025	8870-1032042	PWAV-MCC	236,017.58
15	W.M. Lyles	Apr 10, 2025	PP-006	PWAV-Demo	513,120.94
	Interest Earnings	Mar 31, 2025		INT	56,883.27
14	W.M. Lyles	Mar 20, 2025	PP-005	PWAV-Demo	789,410.96
13	W.M. Lyles	Mar 1, 2025	PP-004	PWAV-Demo	691,108.38
	Interest Earnings	Feb 28, 2025		INT	66,088.17
12	Stantec Consulting Services, Inc.	Feb 5, 2025	2345138	PRWAP-MGMT	170,657.39
	Interest Earnings	Jan 31, 2025		INT	70,078.34
11	W.M. Lyles	Jan 23, 2025	PP-003	PWAV-Demo	760,462.73
11	Stantec Consulting Services, Inc.	Jan 23, 2025	2333623	PRWAP-MGMT	83,036.59
	Interest Earnings	Dec 31, 2024		INT	75,110.22
10	W.M. Lyles	Dec 11, 2024	PP-002	PWAV-Demo	655,823.90
10	Stantec Consulting Services, Inc.	Dec 11, 2024	2318905	PRWAP-MGMT	115,026.28
	Interest Earnings	Nov 30, 2024		INT	81,727.27
9	W.M. Lyles	Nov 27, 2024	PP-001	PWAV-Demo	1,038,959.59
8	Stantec Consulting Services, Inc.	Nov 7, 2024	2303718	PRWAP-MGMT	102,177.66
8	Stantec Consulting Services, Inc.	Nov 7, 2024	2300447	PRWAP-MGMT	79,961.12
	Interest Earnings	Oct 31, 2024		INT	29,147.24
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

## 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 (P25)	-	119,817	13,589	106,228	(13,589)
3M-Const	20-610	3M Booster Station Replacement Project (Metro Builders)	-	6,612,816	4,425,855	2,186,961	(4,425,855)
		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	256,262	7,945	(256,262)
		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	4,163,662	157,850	(4,163,662)
		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	(2,196,744)
		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	\$ 11,439,721	\$ 2,686,223	\$ 2,394,709
2023A Water Revenue Bonds - Unallocated Funds:				\$ (397,742)			
2023A Water Revenue Bonds - Remaining Funds to payout:					\$ 2,394,709		

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
43	Hazen and Sawyer - Design Engineers	Dec 16, 2025	20182-000-52	W36-Design	1,997.50
43	Hazen and Sawyer - Design Engineers	Dec 16, 2025	20182-000-53	W36-Design	4,429.50
43	Pacific Premier Bank	Dec 16, 2025	PB14-RET	W36-Equip	4,562.50
43	Caliaqua, Inc	Dec 16, 2025	PB14	W36-Equip	86,687.50
43	Metro Builders & Engineers Group	Dec 16, 2025	PP#27	3M-Const	155,422.09
42	Metro Builders & Engineers Group	Nov 19, 2025	PP#26	3M-Const	433,897.85
42	Caliaqua, Inc	Nov 19, 2025	PB13	W36-Equip	346,037.03
42	Pacific Premier Bank	Nov 19, 2025	PB13-RET	W36-Equip	18,212.48
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	Caliaqua, 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	Caliaqua, 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

## Water Revenue Bond - Series 2023A

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

## Water Revenue Bond - Series 2023A

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
20	American Pipeline Services	Aug 22, 2024	PWD02	Q-Recycled	31,724.50
19	Hazen and Sawyer - Design Engineers	Aug 8, 2024	20182-000-38	W36-Design	495.00
19	Metro Builders & Engineers Group	Aug 8, 2024	PP#11	3M-Const	550,302.42
18	P2S, Inc.	Jul 25, 2024	SIN043484	3M-Power	1,170.00
18	P2S, Inc.	Jul 25, 2024	SIN045244	3M-Power	699.75
18	Ardurra Group, Inc.	Jul 25, 2024	150829	3M-Mgmt	3,985.00
18	American Pipeline Services	Jul 25, 2024	PWD01	Q-Recycled	48,750.00
17	Hazen and Sawyer - Design Engineers	Jul 17, 2024	20182-006-5	3M-Review	4,722.50
16	Metro Builders & Engineers Group	Jul 11, 2024	PP#10	3M-Const	83,426.83
16	Hazen and Sawyer - Design Engineers	Jul 11, 2024	20182-000-37	W36-Design	1,180.00
16	Ardurra Group, Inc.	Jul 11, 2024	150060	3M-Mgmt	15,280.75
15	Hazen and Sawyer - Design Engineers	Jun 11, 2024	20182-000-36	W36-Design	695.00
15	Metro Builders & Engineers Group	Jun 11, 2024	PP#9	3M-Const	392,311.72
15	P2S, Inc.	Jun 11, 2024	SIN044000	3M-Power	260.50
14	Metro Builders & Engineers Group	May 23, 2024	PP#8	3M-Const	39,608.07
13	Hazen and Sawyer - Design Engineers	May 16, 2024	20182-007-1	3M-Review	5,812.50
13	Hazen and Sawyer - Design Engineers	May 16, 2024	20182-000-35	W36-Design	2,310.00
13	Hazen and Sawyer - Design Engineers	May 16, 2024	20182-006-4	3M-Review	7,845.00
12	Metro Builders & Engineers Group	May 1, 2024	PP#7	3M-Const	100,781.11
11	P2S, Inc.	Apr 25, 2024	SIN042663	3M-Power	608.00
11	Hazen and Sawyer - Design Engineers	Apr 25, 2024	20182-000-33	W36-Design	27,061.00
11	Hazen and Sawyer - Design Engineers	Apr 25, 2024	20182-000-34	W36-Design	5,429.50
10	P2S, Inc.	Apr 2, 2024	SIN042054	3M-Power	585.00
10	Metro Builders & Engineers Group	Apr 2, 2024	PP#6	3M-Const	17,243.49
10	Hazen and Sawyer - Design Engineers	Apr 2, 2024	20182-006-3	3M-Review	6,200.00
9	Hazen and Sawyer - Design Engineers	Feb 22, 2024	20182-006-2	3M-Review	15,390.00
9	Hazen and Sawyer - Design Engineers	Feb 22, 2024	20182-006-1	3M-Review	3,547.50
9	Metro Builders & Engineers Group	Feb 22, 2024	PP#5	3M-Const	13,680.99
8	P2S, Inc.	Feb 5, 2024	SIN040720	3M-Power	1,725.50
6	Metro Builders & Engineers Group	Jan 22, 2024	PP#4	3M-Const	50,781.25
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



# COMMITTEE MEMORANDUM

**DATE:** February 17, 2026  
**TO:** **FINANCE COMMITTEE**  
**FROM:** Finance Manager/CFO Iguaran  
**VIA:** General Manager LaMoreaux  
**RE:** ***REPORTS. (FINANCE MANAGER IGUARAN)***

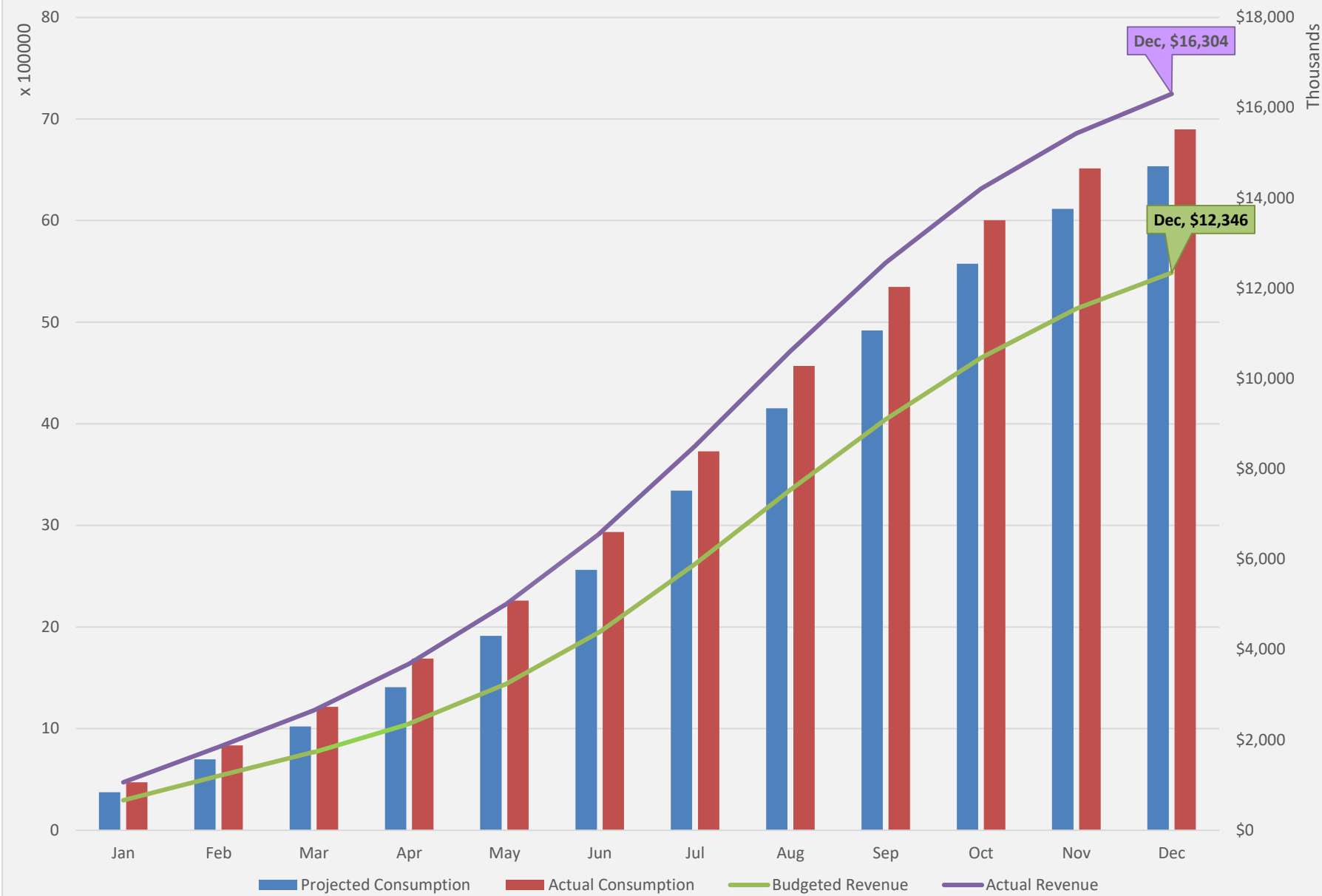
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## **DISCUSSION:**

Presented here are financial-related items for your review.

1. 2025 Revenue Projections (attachment):
  - a. As of December 2025, consumption units billed were 15,833AF. Compared to our 15,000AF projection for the year.
  - b. Revenue for the year was estimated to be \$3.9 more than what was anticipated for the year in just water sales.
2. Monthly Billing Statistics (attachment):
  - a. For December, we billed 27,106 customers, 7,486 late fee notices, processed 3,151 shut-off notices, and 124 shutoffs and locks.
3. Rate Assistance Program – 2026 Update
  - a. For 2026, we budgeted \$190,000 based on lease revenue we expect to receive from our contracts. The amount is expected to assist 633 customers through the year with a \$25 discount per bill.
  - b. As of 2/11/2026, we have 629 approved customers enrolled in the RAP discount. The graph shows the breakdown by category:
    - i. 162 Low Income
    - ii. 462 Senior
    - iii. 5 Veteran

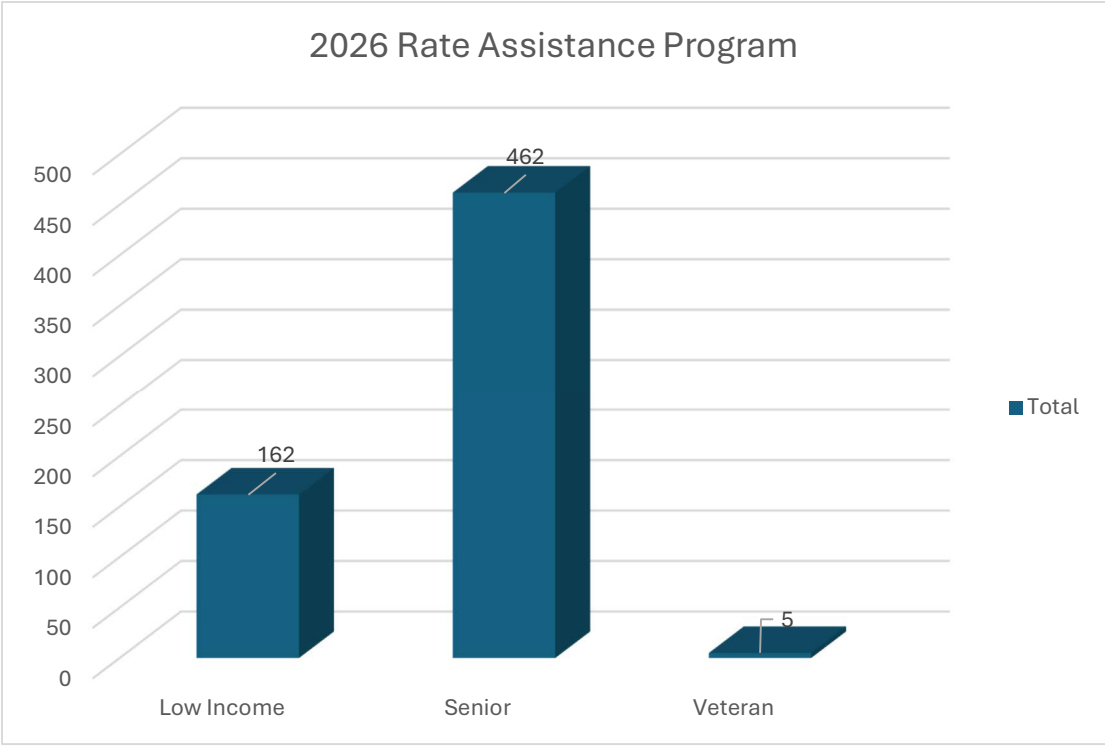
2025 Revenue Projections Based on 15,000 AF



**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%	40.51%	4.1%	10.24%
10/31/2025	27105	7460	2916	176	27.5%	10.8%	0.6%	39.09%	2.4%	6.04%
11/30/2025	27098	7088	3217	153	26.2%	11.9%	0.6%	0.453865688	2.2%	4.76%
12/31/2025	27106	7486	3151	124	27.6%	11.6%	0.5%	0.420919049	1.7%	3.94%
1/31/2026	27106		3391	194		12.5%	0.7%			5.72%
2/28/2026	27106		717			2.6%				

= Indicates "in process"



Row Labels	Count of Customer Id
Low Income	162
Senior	462
Veteran	5
Grand Total	629

## AGENDA ITEM NO. 5.2

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

	Audited 2022	Audited 2023	Audited 2024	November 2024 - Oct 2025	December 2024 - Nov 2025	January 2025 - Dec 2025
<b>OPERATING REVENUES</b>	31,320	34,573	37,282	40,194	40,579	40,766
Rate Stabilization Fund	(146)	(188)	(806)	(806)	(806)	(806)
	31,174	34,385	36,475	39,387	39,773	39,959
<b>OPERATING EXPENSES</b>						
Gross operating expenses	26,502	31,453	30,786	29,255	29,297	29,520
Overhead adjustment	2,057	(203)	(1,000)			
SWP Fixed operations and maint	(33)	(31)	(15)	(7)	(7)	(7)
Non-Cash Related OPEB Expense	(17)	(362)	(434)			
Capital portion included above						
<b>TOTAL EXPENSES</b>	28,509	30,856	29,336	29,247	29,290	29,512
<b>NET OPERATING REVENUES</b>	2,665	3,529	7,140	10,140	10,483	10,447
<b>NON-OPERATING REVENUE</b>						
Ad valorem property taxes	3,477	3,908	4,509	4,048	3,692	3,344
Interest income	138	267	528	276	414	414
Capital improvement fees	2,318	802	209	1,221	1,152	1,079
Other income	162	123	1,222	175	164	141
<b>TOTAL NON-OPERATING INCOME</b>	6,095	5,100	6,469	5,768	5,422	4,978
<b>NET REV AVAILABLE FOR DEBT SERVICE</b>	8,761	8,628	13,609	15,908	15,905	15,425
<b>NET DEBT SERVICE</b>						
2012 Issue - Bank of Nevada (Matured)	1,372	1,373				
2013A Water Revenue Bond (Matured)	1,377	758				
2018A Water Revenue Bond	819	821	821	821	821	821
2020 Private Placement	308	308	308	308	308	308
2020 Water Revenue Refunding Bond	554	553	556	556	556	556
2021 Water Revenue Bond	359	300	300	300	300	300
2021 Water Revenue Refunding Bond	368	368	368	368	368	368
2023 Water Revenue Bond			998	998	998	998
2024 Water Revenue Bond			395	395	395	395
2017 Capital Lease	88					
2022 Capital Lease		527	527	527	527	527
<b>TOTAL DEBT SERVICE</b>	5,246	5,008	4,273	4,273	4,273	4,273
<b>DEBT SERVICE COVERAGE</b>	<b>1.67</b>	<b>1.72</b>	<b>3.18</b>	<b>3.72</b>	<b>3.72</b>	<b>3.61</b>
<b>NET REV AVAILABLE AFTER D/S</b>	3,515	3,621	9,335	11,635	11,632	11,152