



PALMDALE WATER DISTRICT
A CENTURY OF SERVICE

April 16, 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

**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, APRIL 21, 2026

1:30 p.m.

DENNIS D. LaMOREAUX
General Manager

ALESHIRE & WYNDRER 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/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 March 17, 2026.
- 4.2) Discussion and Overview of Current Cash Balances and Investment Funds Report as of February 2026. (Financial Advisor Egan)
- 4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for February 2026. (Finance Manager Iguaran)
- 4.4) Discussion and Overview of Committed Contracts Issued. (Finance Manager Iguaran)
- 5) Reports.
 - 5.1) Finance Manager Iguaran:
 - a) Revenue Projections.
 - b) 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.



SCOTT L. ROGERS,
Assistant General Manager

SLR/dh

**MINUTES OF MEETING OF THE FINANCE COMMITTEE OF THE PALMDALE WATER DISTRICT,
MARCH 17, 2026:**

A meeting of the Finance Committee of the Palmdale Water District was held Tuesday, March 17, 2026, 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
Viridiana Iguaran, Finance Manager
Bob Egan, Financial Advisor
Cynthia Sanchez, Alternate Committee Member
Debbie Dino, Board Member
Sarah Hernandez, Accounting Supervisor
Danielle Henry, Executive Assistant
Jessica Vasquez, Management Analyst
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 February 17, 2026.

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 February 17, 2026, as written.

4.2) Discussion and Overview of Current Cash Balances and Investment Funds Report as of January 2026. (Financial Advisor Egan)

Financial Advisor Egan provided an overview of the cash balances and Investment Funds Report through January 2026, including account transfers, interest and market values,

assessments received, and scheduled payments and stated that future reporting will include annual comparisons.

4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for January 2026. (Finance Manager Iguaran)

Finance Manager Iguaran presented a detailed review of the unaudited Balance Sheet, Income Statement, and Departmental Reports for the period ending January 2026, including assets and liabilities, retained earnings, operating and non-operating revenues, non-cash expenses, and personnel and operational costs; she noted that receivables were lower than the prior year due to the timing of accrued 2025 revenues, grant reimbursements, and pending tax reconciliations, while prepaid expenses increased as a result of improved accounting practices; that restricted cash decreased due to construction spending, that accounts payable increased due to normal period-end timing; that retained earnings totaled \$134 million; that non-operating revenues reflected the timing of grant-related accruals; that several departments appeared over budget for the month primarily due to contract services and the front loading of Health Spending Accounts (HSA), but all remain within their approved annual budgets; and that the audit is scheduled to begin in late March.

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.

4.5) Consideration on a Recommendation to Approve and Authorize the General Manager or His Designee to Enter Into an Agreement with Workday and ERP Analysts for the Enterprise Resource Planning (ERP) System Implementation and Subscription. (\$2,000,000.00 – Not-to-Exceed – Non-Budgeted – Finance Manager Iguaran)

Finance Manager Iguaran presented staff's recommendation for the Committee to support entering into agreements with Workday and ERP Analysts to implement and subscribe to a new cloud-based ERP system to replace the District's aging Microsoft GP system, which is set to reach end-of-life in 2027, and highlighted the capabilities of the modern, integrated system including improvements to financial processes, payroll, budgeting, HR operations, grant management, workflow automation, secure document storage, system integration and enhanced budgeting tools.

She then reviewed the limitations of the current system, the evaluation of multiple vendors, the successful use of Workday among peer agencies, the anticipated annual savings of approximately \$177,000 from consolidating existing programs, the phased implementation plan, and the projected 2026 budget impact of approximately \$482,655, and after a brief discussion of staffing and system efficiency, it was moved by Committee Member Kellerman and seconded by Chair Wilson to approve the recommendation to approve and authorize the General Manager or his designee to enter into an agreement with Workday and ERP Analysts

for the ERP System Implementation and Subscription in the not-to-exceed amount of \$2,000,000.00 over a ten-year period, and that this item be presented to the full Board for consideration at the March 23, 2026 Regular Board Meeting.

5.1) Finance Manager Iguaran:

a) Revenue Projections.

Finance Manager Iguaran reported that based on selling 15,000 AF of water, 2026 revenue is slightly below projections by approximately \$107,000 as of January 31.

b) Monthly Billing Statistics.

She then reported on the January billing activity, including the number of billings, late fee notices, shut-off notices, and shutoffs and locks.

5.2) Financial Advisor Egan:

a) Debt Service Coverage Status.

Financial Advisor Egan reported that the Debt Service Coverage for February 2025 to January 2026 is 3.54 and remains strong.

5.3) Other.

There were no other reports.

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 April 21, 2026 at 1:30 p.m.

8) Adjournment.

There being no further business to come before the Finance Committee, the meeting was adjourned at 2:09 p.m.

Chair



COMMITTEE MEMORANDUM

DATE: April 21, 2026
TO: FINANCE COMMITTEE
FROM: Financial Advisor Egan
VIA: General Manager LaMoreaux
RE: ***DISCUSSION AND OVERVIEW OF CURRENT CASH BALANCES AND INVESTMENT FUNDS REPORT AS OF FEBRUARY 2026. (FINANCIAL ADVISOR EGAN)***

Attached are the Cash Notes and the Investment Funds Report as of February 2026. The reports will be reviewed in detail at the Finance Committee meeting.

**PALMDALE WATER DISTRICT
INVESTMENT FUNDS REPORT
February 28, 2026**

<i>CASH</i>		<u>February 2026</u>	<u>January 2026</u>
1-00-0103-100	Citizens - Checking	7,324,986.75	4,025,875.20
1-00-0103-200	Citizens - Refund	18,060.04	9,248.09
1-00-0103-300	Citizens - Merchant	101,956.48	107,378.46
Bank Total		7,445,003.27	4,142,501.75
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		7,450,703.27	4,148,201.75

<i>INVESTMENTS</i>							
1-00-0135-000	Local Agency Investment Fund			Acct. Total	14,510.37	14,510.37	
1-00-0120-000	UBS Money Market Account General (SS 11469)						
	Cash				0.00	0.00	
	UBS Select Government Preferred Fund current yield 3.60%				2,699,879.82	741,108.00	
*	UBS Insured Sweep .1				986,263.51	2,089,393.86	
	Accrued interest				0.00	0.00	
					<u>3,686,143.33</u>	<u>2,830,501.86</u>	
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		
						0.00	0.00
					-	0.00	0.00
					Acct. Total	<u>3,686,143.33</u>	<u>2,830,501.86</u>

1-00-1110-000	UBS Money Market Account Capital (SS 11475)						
	UBS Select Government Preferred Fund current yield 3.63%					543,840.00	
	UBS Insured Sweep				5.54	806.89	
	Cash						
	Accrued interest					23,267.85	15,617.93
						<u>23,273.39</u>	<u>560,264.82</u>
US Government Securities							
	CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
	91282CBQ3	US Treasury Note	2/28/2026	0.500	640,000	640,000.00	638,508.80
	91282CBT7	US Treasury Note	3/31/2026	0.75	1,650,000	1,646,106.00	1,642,360.50
	91282CCw9	US Treasury Note	8/31/2026	0.75	543,000	535,316.55	
					<u>2,833,000</u>	<u>2,821,422.55</u>	<u>2,280,869.30</u>
Certificates of Depo							
		Issuer	Maturity Date	Rate	Face Value	Market Value	Market Value
		Bank Of America	03/06/26	4.25	250,000	250,015.00	250,072.50
		First Bank chicago	09/17/26	3.70	250,000	249,782.50	
		Merrick Bank	02/10/26	3.80			249,997.50
					<u>500,000</u>	<u>499,797.50</u>	<u>500,070.00</u>
					Acct. Total	<u>3,344,493.44</u>	<u>3,341,204.12</u>

1-00-0125-000	UBS Access Account General (SS 11432)						
	Cash						
	UBS Select Government Preferred Fund yield 3.63%					544,778.63	
	UBS Insured Sweep				62.64	1,240,140.89	
	Accrued interest					35,150.35	29,166.50
						<u>35,212.99</u>	<u>1,814,086.02</u>
US Government Securities							
	CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value

**PALMDALE WATER DISTRICT
INVESTMENT FUNDS REPORT
February 28, 2026**

					<u>February 2026</u>	<u>January 2026</u>
9128286F2	US Treasury Note	2/28/2026	2.50	1,000,000	1,000,000.00	999,080.00
91282CBq3	US Treasury Note	2/28/2026	0.50	1,000,000	1,000,000.00	997,670.00
91282CCf6	US Treasury Note	5/31/2026	0.75	1,000,000	992,720.00	990,520.00
91282CCW9	US Treasury Note	8/31/2026	0.75	3,000,000	2,957,550.00	2,951,100.00
91282CLP4	US Treasury Note	9/30/2026	3.50	500,000	499,580.00	499,655.00
				6,500,000.00	6,449,850.00	6,438,025.00

Certificates of Deposit

<u>Issuer</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Face Value</u>		
			-	0.00	0.00
			Acct. Total	6,485,062.99	8,252,111.02
			Total Managed Accounts	13,530,210.13	14,438,327.37

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

Cash					
UBS Select Government Preferred Fund yield 3.60%				71,512.98	542,710.45
UBS Bank Insured Sweep				24.98	506,569.98
Accrued interest				12,380.06	6,119.92
				83,918.02	1,055,400.35

<u>CUSIP #</u>	<u>Issuer</u>	<u>Maturity</u>	<u>Rate</u>	<u>PAR</u>		
9128285N6	US Treasury Note	11/30/2025	2.875			
91282CBW0	US Treasury Note	4/30/2026	0.75	590,000	587,097.20	585,946.70
3130ALKW3	FHLB Bond	3/22/2027	1.02	500,000	487,300.00	
313ALKTO	FHLB Bond	3/25/2027	1.00	500,000	487,105.00	
				1,590,000	1,561,502.20	585,946.70

Certificates of Deposit

				<u>Face Value</u>		
	CFG BK MD	4/30/2026	4.25	250,000	250,100.00	250,087.50
	Wings Finl Credit MN US	5/7/2026	4.15	250,000	250,135.00	250,192.50
				500,000.00	500,235.00	500,280.00
				Acct. Total	2,145,655.22	2,141,627.05

GRAND TOTAL CASH AND INVESTMENTS	23,126,568.62	20,728,156.17
Increase (Decrease) in Funds	2,398,412.45	



COMMITTEE MEMORANDUM

DATE: April 21, 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 FEBRUARY 2026. (FINANCE MANAGER IGUARAN)*

Discussion:

Presented here are the Balance Sheet and Profit and Loss Statement for the period ending February 28, 2026.

This represents the second month of the District's 2026 Budget and Fiscal Year.

The financial statements are unaudited, 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 to be made to non-operating revenue such as grants due to timing of expenses.

Balance Sheet:

Balance Sheet – The balance sheet as of February 28, 2026, including expected balances for 2025; however, these remain subject to final audit adjustments and reconciliation.

The Balance Sheet shows total assets and liabilities as of the end of the period.

❖ Assets

- Cash: The ending balance totaled \$21,788,032.
- Receivables: Outstanding receivables were \$18,567,325, consisting of \$4,379,700 from water customers and \$8,587,639 in grant funds related to the Palmdale Ditch Conversion project. These grant funds were received in April.
- Other Assets, such as inventory and prepaid expenses totaled \$8,056,231

❖ Non-Current Assets

- Restricted Cash balances decreased to \$8,451,086 as contract liabilities continue to be reduced for capital projects associated with the 2023A and 2024A bond issuances.
- Bringing the total assets as of February 28, 2026 to \$300,702,802

❖ Liabilities

- Accounts Payable – the accounts payable balance significantly decreased due to the timing of payments

- All other liabilities remained consistent
- ❖ Retained Earnings
 - The District’s retained earnings as of February totaled \$151,875,167.

Income Statement:

Income Statement – The Income Statement shows revenues and expenses through the year related to budget. This report helps track performance against revenue projections and supports monitoring expenses to ensure they remain within budget.

- ❖ Operating Income
 - Revenues
 - Operating Income: Operating revenue for February totaled \$3,136,771, consisting of \$2,081,013 in Meter Fees and \$855,966 in Water Sales. Water Sales increased by approximately \$114,000 compared to February 2025 but were lower than the prior month.
 - Total operating revenue through February was \$6,383,633, which is below the pace needed to meet the District’s 2026 revenue target of \$44 million.
 - Expenses
 - Operating expenses: Operating expenses for February were \$2,194,999, representing 12.88% of the total 2026 budget.
- ❖ Net operating income for February was \$618,526, reflecting a strong and positive operating position.
- ❖ Non-Operating Income
 - Non-operating revenues consisted of taxes totaling \$435,091 and capital improvement fees of \$2,311,450.
 - Any grant reimbursements received this month were accrued back to 2025 in accordance with accrual accounting.
- ❖ Net Income: Total net income for the month was \$3,491,909, primarily driven by the significant capital improvement fee revenue received during the period.

Department Indicators

The graphical representation shows several departments appearing “over budget” for the month of January. However, when compared to their full-year budgets, the departments remain within their total authorized budget amounts.

- **Water Conservation:** Public Relations line item
- **Information Technology:** Computer Software and Upgrades
- **Customer Care:** Personnel (Overtime)

Definitions:

Accruals: recognition of financial activity based on timing of economic activity rather than cash movement. (earned vs paid)

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.

Balance Sheet Trend

PWD (Palmdale Water District)
Last Closed Period: Feb FY_2026

in currency

in Whole Dollars

	Dec '25 Actual	Jan '26 Actual	Feb '26 Actual
Current Assets			
[-] Cash & Equivalents	23,468,953	20,397,507	21,788,032
[+] Cash	4,981,618	3,817,553	6,112,167
[+] Investments	18,487,335	16,579,954	15,675,865
[-] Receivables	18,526,195	18,779,599	18,567,325
[+] Accrued Interest Receivables	40,420	-	-
[-] Accounts Receivable	12,891,106	13,184,929	12,972,656
0200-000 (Accounts Receivable - Water)	4,289,983	4,591,425	4,379,700
0203-000 (Accounts Receivable - Customer Deposits)	24,066	19,772	19,223
0220-000 (Allowance for Uncollected Accounts)	(22,856)	(22,856)	(22,856)
0250-000 (Accounts Receivable - Accrued)	8,599,913	8,596,588	8,596,588
[+] Tax Receivable	5,330,921	5,330,921	5,330,921
[+] Lease Receivable	126,287	126,287	126,287
[+] Other Receivable	137,462	137,462	137,462
[+] Inventory	1,410,946	1,404,508	1,664,293
[+] Prepaid Expenses	1,009,407	797,268	797,268
Total Current Assets	44,415,502	41,378,882	42,816,919
Non Current Assets			
[+] Restricted Cash	10,836,107	10,863,888	8,451,086
[+] Lease Receivables	140,441	140,441	140,441
[+] Investment	2,255,347	2,255,347	2,255,347
[+] Right-To-Use Assets	405,701	405,701	405,701
[+] Capital Assets not Depreciated	62,831,545	67,709,161	66,762,697
[+] Capital Assets Depreciated	169,549,475	171,772,296	171,644,100
Total Non Current Assets	246,018,616	253,146,834	249,659,371
Deferred Outflows of Resources			
1400-000 (DOR - Contributions Pension)	1,033,933	1,033,933	1,033,933
1400-001 (DOR - Pension Related)	2,798,294	2,798,294	2,798,294
1400-010 (DOR - OPEB Contributions)	556,021	556,021	556,021
1400-011 (DOR - OPEB Related)	2,729,464	2,729,464	2,729,464
2501-400 (2023A Bonds - Loss of Defeasance)	1,108,800	1,108,800	1,108,800
Total Deferred Outflows of Resources	8,226,512	8,226,512	8,226,512
Total Assets	298,660,630	302,752,228	300,702,802
Current Liabilities			
[+] Accounts Payable & Accrued Exp	8,646,703	10,813,033	5,213,605
[+] Customer Deposits	2,975,717	2,977,910	2,978,312
[+] Construction Deposits	1,794,095	1,794,095	1,848,695
Current Compensated Absences	396,858	407,236	418,090
[+] Accrued Interest Payable	(56,451)	(56,451)	(56,451)
[+] Long-term liabilities - due in one year	3,942,657	3,942,657	3,942,657
[+] Payables			
Total Current Liabilities	17,699,578	19,878,479	14,344,907
Non-Current Liabilities			
Non Current Compensated Absences	1,190,575	1,221,709	1,254,271
[+] Lease Payable	256,512	256,512	256,512
[+] Current Portion of Capital Lease Payable	1,010,223	1,010,223	1,010,223
[+] Bond Premiums and Discount	2,625,337	2,625,337	2,625,337
[+] Long term Portion of Bond Payable	91,243,770	91,243,770	91,243,770
[+] Other Non Current Liabilities	29,546,798	29,505,316	29,464,991
Total Non-Current Liabilities	125,873,214	125,862,866	125,855,104
Deferred Inflows of Resources			
2300-000 (Deferred Assessments)	3,328,290	3,328,290	3,328,290
2065-001 (DIR - Pension Related)	273,549	273,549	273,549
2065-010 (DIR - OPEB Related)	4,795,498	4,795,498	4,795,498
2065-011 (DIR - Leases)	230,288	230,288	230,288
Total Deferred Inflows of Resources	8,627,625	8,627,625	8,627,625
Total Liabilities	152,200,418	154,368,971	148,827,636
Equity			
[+] Retained Earnings	146,460,212	148,383,257	151,875,167
Total Equity	146,460,212	148,383,257	151,875,167
Total Liabilities Equity	298,660,630	302,752,228	300,702,803

Income Statement

Last Closed Period: Feb FY_2026

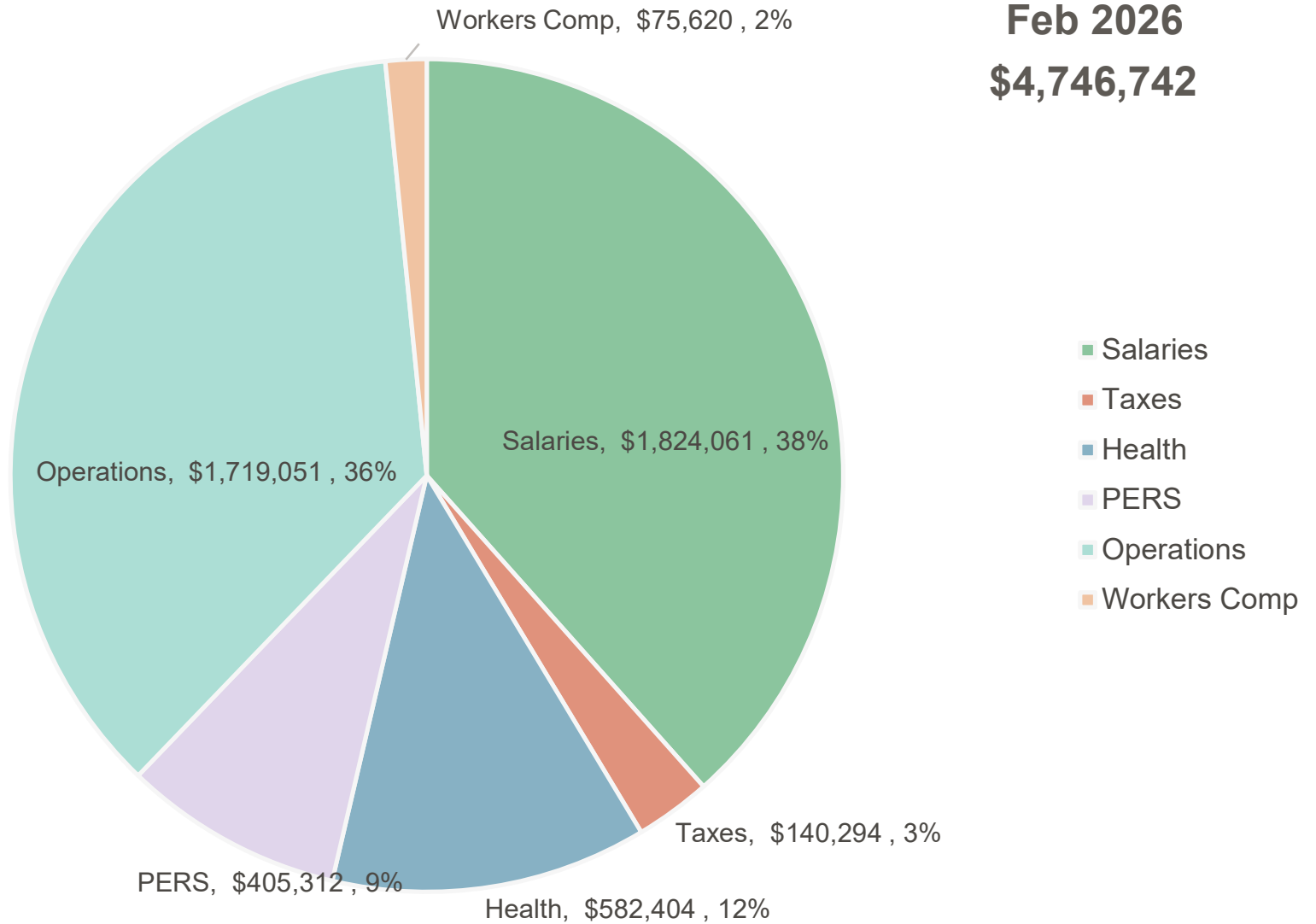
PWD (Palmdale Water District)

in Whole Dollars

		2024	2025	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26	Oct '26	Nov '26	Dec '26	2026	2026	% 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	273,056	542,575	-	-	9,698	-	-	-	-	-	-	-	-	-	-	355,000	0.0%
[+] Water Sales	All Departments	12,956,621	15,947,874	1,004,375	855,966	929,613	241,835	-	-	-	-	-	-	-	-	1,860,340	17,316,021	10.7%
[+] Meter Fees	All Departments	20,340,155	23,182,723	2,083,338	2,081,013	2,083,105	436,391	-	-	-	-	-	-	-	-	4,164,351	24,840,957	16.8%
[+] Water Quality Fees	All Departments	416,112	352,268	25,944	21,973	24,051	6,019	-	-	-	-	-	-	-	-	47,916	250,000	19.2%
[+] Elevation Fees	All Departments	382,474	318,106	24,838	21,566	23,228	7	-	-	-	-	-	-	-	-	46,404	250,000	18.6%
[+] Other Service Charges	All Departments	1,237,352	1,583,922	108,397	156,254	118,114	35,838	(63)	-	-	-	-	-	-	-	264,651	1,108,300	23.9%
[+] Drought Surcharge	All Departments	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Program Revenue		35,605,811	41,927,467	3,246,892	3,136,771	3,187,809	720,090	(63)	-	-	-	-	-	-	-	6,383,663	44,120,278	14.47%
Total Revenue		35,605,811	41,927,467	3,246,892	3,136,771	3,187,809	720,090	(63)	-	-	-	-	-	-	-	6,383,663	44,120,278	14.47%
Operating Expenses																		
[+] Operating Expenses	01 (Directors)	169,544	163,540	12,569	20,054	12,590	1,036	1,036	-	-	-	-	-	-	-	32,624	195,500	16.7%
[+] Operating Expenses	02 (Administration)	5,763,853	5,861,635	516,708	452,192	324,883	129,821	13,431	-	-	-	-	-	-	-	968,900	6,373,024	15.2%
[+] Operating Expenses	03 (Engineering)	1,964,943	2,100,166	198,174	157,225	163,601	86,851	15,835	-	-	-	-	-	-	-	355,399	2,298,059	15.5%
[+] Operating Expenses	04 (Facilities)	7,571,777	7,438,844	638,891	631,014	511,813	176,352	42,969	-	-	-	-	-	-	-	1,269,905	9,084,762	14.0%
[+] Operating Expenses	05 (Operations)	5,124,140	4,942,207	346,685	301,878	371,967	98,642	20,207	-	-	-	-	-	-	-	648,563	5,518,929	11.8%
[+] Operating Expenses	06 (Finance)	2,043,371	1,946,040	171,841	161,173	165,776	73,756	13,976	-	-	-	-	-	-	-	333,014	2,164,237	15.4%
[+] Operating Expenses	07 (Water Conservation)	287,595	355,716	37,045	26,345	25,470	15,194	4,742	-	-	-	-	-	-	-	63,390	363,015	17.5%
[+] Operating Expenses	08 (Human Resources)	748,518	766,108	62,429	58,561	56,021	26,125	3,682	-	-	-	-	-	-	-	120,990	828,257	14.6%
[+] Operating Expenses	09 (Information Technology)	2,240,149	2,356,933	309,944	204,338	274,031	56,453	9,654	-	-	-	-	-	-	-	514,282	2,381,400	21.6%
[+] Operating Expenses	10 (Customer Care)	1,960,613	1,971,254	190,053	152,733	136,296	76,461	16,993	-	-	-	-	-	-	-	342,786	1,999,956	17.1%
[+] Source of Supply	All Departments	1,886,457	3,718,804	62,282	29,487	(16,788)	767	-	-	-	-	-	-	-	-	91,769	3,150,000	2.9%
[+] Plant Expenditures	All Departments	145,951	214,799	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000	0.0%
[+] Sediment Removal Project	All Departments	54,349	139,450	5,121	-	-	-	-	-	-	-	-	-	-	-	5,121	1,500,000	0.3%
[+] GAC Filter Media Replacement	All Departments	668,000	563,424	-	(0)	270,570	-	-	-	-	-	-	-	-	-	(0)	750,000	0.0%
Total Operating Expenses		30,629,258	32,538,920	2,551,743	2,194,999	2,296,230	741,458	142,525	-	-	-	-	-	-	-	4,746,742	36,857,139	12.88%
Net Cash Operating Profit/(Loss)		4,976,553	9,388,547	695,150	941,771	891,579	(21,368)	(142,588)	-	-	-	-	-	-	-	1,636,921	7,263,139	22.5%
Cash Operating Margin %		14.0%	22.4%	21.4%	30.0%	28.0%	-3.0%	225828.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	25.6%	16.5%	155.8%
Non-Cash Operating Expense																		
[+] Depreciation	All Departments	5,748,358	5,822,055	468,348	468,348	468,348	-	-	-	-	-	-	-	-	-	936,696	5,700,000	16.4%
[+] OPEB P&L	All Departments	434,362	1,532,521	-	-	-	-	-	-	-	-	-	-	-	-	-	1,600,000	0.0%
[+] Bad Debts	All Departments	42,061	84,319	(2,495)	(829)	(5,036)	(298)	-	-	-	-	-	-	-	-	(3,324)	80,000	-4.2%
[+] Service Cost Construction	All Departments	294,903	(216,394)	32,878	16,544	30,565	18,312	-	-	-	-	-	-	-	-	49,422	540,000	9.2%
[+] Capitalized Construction	All Departments	(1,565,775)	(2,362,102)	(187,535)	(160,818)	(223,000)	(155,622)	-	-	-	-	-	-	-	-	(348,353)	(1,600,000)	-21.8%
Total Non-Cash Operating Expense		4,953,909	4,860,399	311,197	323,245	270,877	(137,608)	-	-	-	-	-	-	-	-	634,442	6,320,000	10.0%
Operating (Loss) Income		22,644	4,528,148	383,952	618,526	620,703	116,240	(142,588)	-	-	-	-	-	-	-	1,002,479	943,139	106.3%
Operating Margin %		0.1%	10.8%	11.8%	19.7%	19.5%	16.1%	225828.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15.7%	2.1%	734.6%
Non Operating Revenues																		
[+] Assessments - Debt Service	All Departments	7,268,052	6,220,950	753,112	291,346	12,799	-	-	-	-	-	-	-	-	-	1,044,459	7,000,000	14.9%
[+] Assessments - 1% Ad Valorem	All Departments	Total net income f	3,977,149	756,160	143,745	15,650	-	-	-	-	-	-	-	-	-	899,905	3,412,980	26.4%
[+] DWR Fixed Charge Recovery	All Departments	443,653	425,798	-	-	28,784	-	-	-	-	-	-	-	-	-	-	250,000	0.0%
[+] Interest	All Departments	987,740	1,422,343	24,753	60,699	16,476	-	-	-	-	-	-	-	-	-	85,452	250,000	34.2%
[+] Capital Improvement Fees (CIF)	All Departments	209,462	2,676,331	-	2,311,450	-	-	-	-	-	-	-	-	-	-	2,311,450	600,000	385.2%
[+] State Water Project - Table A Water Sale	All Departments	1,662,500	1,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000	0.0%
[+] State & Federal Grants	All Departments	2,078,941	11,456,746	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500,000	0.0%
[+] Other Non-Operating Revenue	All Departments	1,440,786	277,738	9,310	66,143	20,428	15,723	-	-	-	-	-	-	-	-	75,453	238,423	31.6%
Total Non Operating Revenues		14,091,133	28,257,056	1,543,335	2,873,383	94,138	15,723	-	-	-	-	-	-	-	-	4,416,718	15,251,403	28.96%
[+] Interest Long Term Debt	All Departments	3,307,446	2,627,224	-	-	-	-	-	-	-	-	-	-	-	-	-	3,143,117	0.0%
[+] Deferred Charges - Cost Issuance	All Departments	292,810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
[+] Amortization of SWP	All Departments	4,985,344	3,738,972	-	-	-	-	-	-	-	-	-	-	-	-	-	4,838,220	0.0%
[+] Water Conservation Programs	All Departments	66,667	82,608	4,242	-	5,476	500	-	-	-	-	-	-	-	-	4,242	100,000	4.2%
PRWA	00 (General)	(6,930)	20,918	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000	0.0%
		8,645,337	6,469,722	4,242	-	5,476	500	-	-	-	-	-	-	-	-	4,242	8,101,337	0.1%
Net Income		-	26,315,482	1,923,045	3,491,909	709,364	131,464	(142,588)	-	-	-	-	-	-	-	6,113,194	8,093,205	75.5%
NIBT %		0.0%	62.8%	59.2%	111.3%	22.3%	18.3%	225828.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	95.8%	18.3%	522.1%

Personnel vs Operational Expenses

Feb 2026
\$4,746,742



Departmental Reporting

01 (Directors)

in Whole Dollars

	Feb '26 Actual	Feb '26 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	-	25,833	155,000	0.0%
[+] Payroll Benefits	1,327	6,750	40,500	3.3%
Total Personnel	1,327	32,583	195,500	0.7%
Directors				
[+] xxxx-008 Director Mac Laren-Gomez	9,944	-	-	0.0%
[+] xxxx-010 Director Dino	126	-	-	0.0%
[+] xxxx-012 Director Wilson	3,208	-	-	0.0%
[+] xxxx-014 Director Kellerman	4,903	-	-	0.0%
[+] xxxx-015 Director Sanchez	4,160	-	-	0.0%
[+] xxxx-016 Director D. Dino	8,956	-	-	0.0%
Total Directors	31,297	-	-	0.0%
Total Department Expenses	32,624	32,583	195,500	16.7%

Departmental Reporting

02 (Administration)

in Whole Dollars

	Feb '26 Actual	Feb '26 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	277,153	295,920	1,775,517	15.6%
[+] Payroll Benefits	108,567	78,164	468,983	23.1%
Total Personnel	385,719	374,083	2,244,500	17.2%
Operational Expenses				
[+] Computer Software	-	25	148	0.0%
[+] Groundwater Adjudication	30,161	12,750	76,500	39.4%
[+] Others	53,202	57,950	347,700	15.3%
[+] Permits	1,400	1,667	10,000	14.0%
[+] Public Affairs	4,170	2,276	13,658	30.5%
[+] Public Relations	8,665	12,500	75,000	11.6%
Total Operational Expenses	97,599	87,168	523,006	18.7%
Total Department Expenses	483,318	461,251	2,767,506	17.5%
District Administration				
District-Wide Salaries & Benefits				
5070-001 (Salaries-On-Call/Stand By Time)	11,230	15,833	95,000	11.8%
5070-002 (PERS-Unfunded Liability)	229,205	257,803	1,546,820	14.8%
5070-003 (Worker's Compensation)	-	58,385	350,308	0.0%
5070-004 (Vacation Benefit Expense)	74,492	15,833	95,000	78.4%
5070-005 (Life Insurance/EAP)	1,128	1,232	7,390	15.3%
Total District-Wide Salaries & Benefits	316,055	349,086	2,094,518	15.1%
District-Wide Operating Expenses				
5070-006 (Other Operating)	6,092	9,500	57,000	10.7%
5070-007 (Consultants)	91,522	83,333	500,000	18.3%
5070-008 (Insurance)	-	91,667	550,000	0.0%
5070-010 (Legal Services)	35,969	30,167	181,000	19.9%
5070-011 (Memberships)	35,944	27,500	165,000	21.8%
5070-012 (Elections)	-	9,667	58,000	0.0%
Total District-Wide Operating Expenses	169,527	251,833	1,511,000	11.2%
Total Department Expenses	485,582	600,920	3,605,518	13.5%

Departmental Reporting

03 (Engineering)

in Whole Dollars

	Feb '26 Actual	Feb '26 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	233,003	276,141	1,656,844	14.1%
[+] Payroll Benefits	120,184	94,833	568,995	21.1%
Total Personnel	353,187	370,973	2,225,839	15.9%
Operational Expenses				
[+] Computer Software	-	2,917	17,500	0.0%
[+] Contracted Services	-	833	5,000	0.0%
[+] Others	1,762	6,453	38,720	4.5%
[+] Supplies	450	1,833	11,000	4.1%
Total Operational Expenses	2,212	12,037	72,220	3.1%
Total Department Expenses	355,399	383,010	2,298,059	15.5%

Departmental Reporting

04 (Facilities)

in Whole Dollars

	Feb '26 Actual	Feb '26 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	411,316	475,372	2,852,230	14.4%
[+] Payroll Benefits	225,703	173,458	1,040,746	21.7%
Total Personnel	637,019	648,829	3,892,976	16.4%
Operational Expenses				
[+] Contracted Services	35,499	53,720	322,322	11.0%
[+] Electricity	216,035	442,932	2,657,594	8.1%
[+] Lease Expense	34,973	39,934	239,603	14.6%
[+] Mtce & Rep Operations	212,208	180,263	1,081,577	19.6%
[+] Natural Gas	74,862	49,453	296,716	25.2%
[+] Others	29,561	54,579	327,474	9.0%
[+] Permits	387	12,500	75,000	0.5%
[+] Supplies	15,494	16,083	96,500	16.1%
[+] Testing	-	8,500	51,000	0.0%
[+] Tools	13,868	7,333	44,000	31.5%
Total Operational Expenses	632,886	865,298	5,191,786	12.2%
Total Department Expenses	1,269,905	1,514,127	9,084,762	14.0%

Departmental Reporting

05 (Operations)

in Whole Dollars

	Feb '26 Actual	Feb '26 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	261,372	276,699	1,660,193	15.7%
[+] Payroll Benefits	124,628	97,649	585,892	21.3%
Total Personnel	386,000	374,347	2,246,085	17.2%
Operational Expenses				
[+] Contracted Services	11,227	24,407	146,444	7.7%
[+] Electricity	35,511	102,389	614,334	5.8%
[+] Mtce & Rep Operations	33,623	23,781	142,687	23.6%
[+] Natural Gas	111	539	3,235	3.4%
[+] Others	151,055	354,973	2,129,835	7.1%
[+] Permits	7,091	18,178	109,065	6.5%
[+] Supplies	21,590	20,100	120,598	17.9%
[+] Tools	2,354	1,108	6,646	35.4%
Total Operational Expenses	262,563	545,474	3,272,844	8.0%
Total Department Expenses	648,563	919,821	5,518,929	11.8%

Departmental Reporting

06 (Finance)

in Whole Dollars

	Feb '26 Actual	Feb '26 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	181,383	206,869	1,241,211	14.6%
[+] Payroll Benefits	84,376	73,771	442,626	19.1%
Total Personnel	265,759	280,640	1,683,837	15.8%
Operational Expenses				
[+] Contracted Services	58,743	56,508	339,050	17.3%
[+] Lease Expense	726	500	3,000	24.2%
[+] Others	1,324	1,343	8,058	16.4%
[+] Telecommunication	6,462	21,715	130,292	5.0%
Total Operational Expenses	67,255	80,067	480,400	14.0%
Total Department Expenses	333,014	360,706	2,164,237	15.4%

Departmental Reporting

07 (Water Conservation)

in Whole Dollars

	Feb '26 Actual	Feb '26 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	39,360	38,561	231,366	17.0%
[+] Payroll Benefits	16,948	17,708	106,249	16.0%
Total Personnel	56,308	56,269	337,615	16.7%
Operational Expenses				
[+] Others	-	632	3,795	0.0%
[+] Public Relations	7,082	2,043	12,257	57.8%
[+] Supplies	-	1,558	9,348	0.0%
Total Operational Expenses	7,082	4,233	25,400	27.9%
Total Department Expenses	63,390	60,502	363,015	17.5%

Departmental Reporting

08 (Human Resources)

in Whole Dollars

	Feb '26 Actual	Feb '26 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	68,095	77,325	463,948	14.7%
[+] Payroll Benefits	30,273	23,287	139,722	21.7%
Total Personnel	98,368	100,612	603,670	16.3%
Operational Expenses				
[+] Employee Expense	9,864	22,764	136,587	7.2%
[+] HR/Safety	-	346	2,078	0.0%
[+] Others	3,104	1,750	10,500	29.6%
[+] Supplies	6,800	7,506	45,035	15.1%
[+] Training	2,855	5,065	30,387	9.4%
Total Operational Expenses	22,622	37,431	224,587	10.1%
Total Department Expenses	120,990	138,043	828,257	14.6%

Departmental Reporting

09 (Information Technology)

in Whole Dollars

	Feb '26 Actual	Feb '26 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	122,327	142,405	854,428	14.3%
[+] Payroll Benefits	62,702	48,279	289,673	21.6%
Total Personnel	185,029	190,683	1,144,101	16.2%
Operational Expenses				
[+] Cloud Services	34,342	43,085	258,509	13.3%
[+] Computer Equipment	24,320	15,833	95,000	25.6%
[+] Computer Software	19,399	6,667	40,000	48.5%
[+] Contracted Services	26,243	24,819	148,913	17.6%
[+] Lease Expense	7,457	9,667	58,000	12.9%
[+] Mtce & Rep Operations	-	167	1,000	0.0%
[+] Others	31	2,193	13,160	0.2%
[+] Software M&S	187,681	77,634	465,804	40.3%
[+] Supplies	47	833	5,000	0.9%
[+] Telecommunication	29,732	25,319	151,913	19.6%
Total Operational Expenses	329,253	206,217	1,237,299	26.6%
Total Department Expenses	514,282	396,900	2,381,400	21.6%

Departmental Reporting

10 (Customer Care)

in Whole Dollars

	Feb '26 Actual	Feb '26 Budget	Full year Budget	% Used
Personnel				
[+] Payroll	218,823	235,518	1,413,110	15.5%
[+] Payroll Benefits	122,025	84,769	508,612	24.0%
Total Personnel	340,848	320,287	1,921,722	17.7%
Operational Expenses				
[+] Contracted Services	1,938	11,054	66,324	2.9%
[+] Others	-	1,119	6,716	0.0%
[+] Supplies	-	866	5,194	0.0%
Total Operational Expenses	1,938	13,039	78,234	2.5%
Total Department Expenses	342,786	333,326	1,999,956	17.1%

Water Revenue Bond - Series 2024A

Project	Project #	Description	Bond Funds Issues	Contractual Commitment	Actual Costs (Project to date)	Contract Remaining
		2024A WRB Issue - Construction Funds	\$ 22,000,000		\$ -	\$ -
PRWAP-MGMT	20-65x	Palmdale Regional Water Augmentation Program (Stantec)	-	5,553,642	2,878,448	2,675,194
		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)	-	13,467,763	13,467,763	(0)
		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)	
Totals:			\$ 22,000,000	\$ 20,008,127	\$ 17,303,361	\$ 2,704,766
Interest Earnings			\$ 842,231			

2024A Water Revenue Bonds - Unallocated & Non-Committed Bond Funds:	\$ 1,991,873
2024A Water Revenue Bonds - Remaining Funds to payout:	\$ 2,704,766
Remaining Bonds Funds:	\$ 5,538,870

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
26	W.M. Lyles	Feb 6, 2026	PP-015	PWAV-Demo	1,891,348.56
25	Stantec Consulting Services, Inc.	Dec 16, 2025	2493668	PRWAP-MGMT	143,807.25
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	Feb 28, 2026		INT	21,975.45
	Interest Earnings	Jan 31, 2026		INT	24,415.55
	Interest Earnings	Dec 31, 2025		INT	29,816.94
	Interest Earnings	Nov 30, 2025		INT	34,884.62
	Interest Earnings	Oct 8, 2025		INT	38,726.84
23	W.M. Lyles	Oct 8, 2025	PP-012	PWAV-Demo	870,389.51
	Interest Earnings	Sep 30, 2025		INT	45,374.16
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

Water Revenue Bond - Series 2024A

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
19	Stantec Consulting Services, Inc.	Jun 25, 2025	2403905	PRWAP-MGMT	104,000.05
	Interest Earnings	May 30, 2025		INT	54,047.69
18	W.M. Lyles	May 28, 2025	PP-007	PWAV-Demo	433,539.10
18	Stantec Consulting Services, Inc.	May 28, 2025	2390656	PRWAP-MGMT	249,808.06
	Interest Earnings	Apr 30, 2025		INT	59,549.49
17	Stantec Consulting Services, Inc.	Apr 24, 2025	2371740	PRWAP-MGMT	129,868.51
17	Stantec Consulting Services, Inc.	Apr 24, 2025	2375949	PRWAP-MGMT	73,922.19
16	Royal Industrial Solutions	Apr 10, 2025	8870-1031858	PWAV-MCC	43,903.80
16	Royal Industrial Solutions	Apr 10, 2025	8870-1032042	PWAV-MCC	236,017.58
15	W.M. Lyles	Apr 10, 2025	PP-006	PWAV-Demo	513,120.94
	Interest Earnings	Mar 31, 2025		INT	56,883.27
14	W.M. Lyles	Mar 20, 2025	PP-005	PWAV-Demo	789,410.96
13	W.M. Lyles	Mar 1, 2025	PP-004	PWAV-Demo	691,108.38
	Interest Earnings	Feb 28, 2025		INT	66,088.17
12	Stantec Consulting Services, Inc.	Feb 5, 2025	2345138	PRWAP-MGMT	170,657.39
	Interest Earnings	Jan 31, 2025		INT	70,078.34
11	W.M. Lyles	Jan 23, 2025	PP-003	PWAV-Demo	760,462.73
11	Stantec Consulting Services, Inc.	Jan 23, 2025	2333623	PRWAP-MGMT	83,036.59
	Interest Earnings	Dec 31, 2024		INT	75,110.22
10	W.M. Lyles	Dec 11, 2024	PP-002	PWAV-Demo	655,823.90
10	Stantec Consulting Services, Inc.	Dec 11, 2024	2318905	PRWAP-MGMT	115,026.28
	Interest Earnings	Nov 30, 2024		INT	81,727.27
9	W.M. Lyles	Nov 27, 2024	PP-001	PWAV-Demo	1,038,959.59
8	Stantec Consulting Services, Inc.	Nov 7, 2024	2303718	PRWAP-MGMT	102,177.66
8	Stantec Consulting Services, Inc.	Nov 7, 2024	2300447	PRWAP-MGMT	79,961.12
	Interest Earnings	Oct 31, 2024		INT	29,147.24
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 Funds Issues	Contractual Commitment	Actual Costs (Project to date)	Contract Remaining
		2023A WRB Issue - Construction Funds	\$ 13,520,000		\$ -	\$ -
3M-Power	20-610	3M Booster Station -Power Plan Design (P2S)	-	130,317	13,589	116,728
3M-Const	20-610	3M Booster Station Replacement Project (Metro Builders)	-	6,645,182	4,927,867	1,717,315
		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)	-	815,133	184,831	630,302
		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	4,202,462	119,050
		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)	-	2,196,744	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:			\$ 13,520,000	\$ 14,496,595	\$ 11,594,671	\$ 2,785,197

2024A Water Revenue Bonds - Unallocated & Non-Committed Bond Funds:	\$ (976,595)
2023A Water Revenue Bonds - Remaining Funds to payout:	\$ 2,901,925
Remaining Bonds Funds:	\$ 1,925,329

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
45	Pacific Premier Bank	Feb 26, 2026	PB15-RET	W36-Equip	1,940.00
45	Caliagua, Inc	Feb 26, 2026	PB15	W36-Equip	36,860.00
45	Hazen and Sawyer - Design Engineers	Feb 26, 2026	20182-000-56	W36-Design	2,910.00
45	Metro Builders & Engineers Group	Feb 26, 2026	PP#29	3M-Const	192,626.61
44	Hazen and Sawyer - Design Engineers	Feb 6, 2026	20182-000-55	W36-Design	1,185.00
44	Hazen and Sawyer - Design Engineers	Feb 6, 2026	20182-000-54	W36-Design	1,502.00
44	Metro Builders & Engineers Group	Feb 6, 2026	PP#28	3M-Const	309,385.01
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	Caliagua, 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	Caliagua, 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

Water Revenue Bond - Series 2023A

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
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	
36	Metro Builders & Engineers Group	Aug 21, 2025	PP#23	3M-Const	166,063.80
36	Caliaqua, Inc	Aug 21, 2025	PB10	W36-Equip	216,077.02
36	Pacific Premier Bank	Aug 21, 2025	PB10-RET	W36-Equip	11,372.48
35	Metro Builders & Engineers Group	Jul 31, 2025	PP#22	3M-Const	69,065.00
35	Hazen and Sawyer - Design Engineers	Jul 31, 2025	20182-000-48	W36-Design	3,152.50
35	American Pipeline Services	Jul 31, 2025	PWD11	Q-Recycled	117,048.54
35	Caliaqua, Inc	Jul 31, 2025	PB09	W36-Equip	298,571.70
35	Pacific Premier Bank	Jul 31, 2025	PB09-RET	W36-Equip	15,714.30
34	Metro Builders & Engineers Group	Jun 25, 2025	PP#21	3M-Const	206,981.25
34	American Pipeline Services	Jun 25, 2025	PWD10	Q-Recycled	190,207.54
34	Caliaqua, Inc	Jun 25, 2025	PB08	W36-Equip	625,337.50
34	Pacific Premier Bank	Jun 25, 2025	PB08-RET	W36-Equip	32,912.50
33	Metro Builders & Engineers Group	May 28, 2025	PP#20	3M-Const	116,406.14
33	Hazen and Sawyer - Design Engineers	May 28, 2025	20182-000-47	W36-Design	11,655.00
33	Caliaqua, Inc	May 28, 2025	PB07	W36-Equip	269,144.50
33	Pacific Premier Bank	May 28, 2025	PB07-RET	W36-Equip	14,165.50
32	Hazen and Sawyer - Design Engineers	Apr 24, 2025	20182-000-46	W36-Design	1,640.00
32	Ardurra Group, Inc.	Apr 24, 2025	163291	3M-Mgmt	800.00
31	Caliaqua, Inc	Apr 10, 2025	PB06	W36-Equip	422,826.48
31	Pacific Premier Bank	Apr 10, 2025	PB06-RET	W36-Equip	22,254.02
31	Metro Builders & Engineers Group	Apr 10, 2025	PP#19	3M-Const	7,671.56
30	Metro Builders & Engineers Group	Mar 20, 2025	PP#18	3M-Const	69,456.37
30	Hazen and Sawyer - Design Engineers	Mar 20, 2025	20182-000-45	W36-Design	5,025.00
30	Hazen and Sawyer - Design Engineers	Mar 20, 2025	20182-000-44	W36-Design	14,790.00
30	Ardurra Group, Inc.	Mar 20, 2025	162230	3M-Mgmt	800.00
30	Ardurra Group, Inc.	Mar 20, 2025	161202	3M-Mgmt	800.00
30	American Pipeline Services	Mar 20, 2025	PWD09	Q-Recycled	3,389.12
30	Caliaqua, Inc	Mar 20, 2025	PB05	W36-Equip	337,483.70
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

Water Revenue Bond - Series 2023A

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
23	Metro Builders & Engineers Group	Nov 27, 2024	PP#14	3M-Const	370,190.20
23	Hazen and Sawyer - Design Engineers	Nov 27, 2024	20182-000-41	W36-Design	24,305.00
23	Hazen and Sawyer - Design Engineers	Nov 27, 2024	20182-000-40	W36-Design	17,747.50
23	Ardurra Group, Inc.	Nov 27, 2024	156285	3M-Mgmt	624.00
23	American Pipeline Services	Nov 27, 2024	PWD05	Q-Recycled	319,906.71
22	Metro Builders & Engineers Group	Oct 24, 2024	PP#13	3M-Const	190,601.65
22	Metro Builders & Engineers Group	Oct 24, 2024	PP#12	3M-Const	142,920.57
22	American Pipeline Services	Oct 24, 2024	PWD04	Q-Recycled	97,019.77
21	Hazen and Sawyer - Design Engineers	Sep 17, 2024	20182-000-39	W36-Design	11,307.50
21	American Pipeline Services	Sep 17, 2024	PWD03	Q-Recycled	34,935.30
21	Caliaqua, Inc	Sep 17, 2024	PB01	W36-Equip	495,615.00
21	Pacific Premier Bank	Sep 17, 2024	PB01-RET	W36-Equip	26,085.00
20	Ardurra Group, Inc.	Aug 22, 2024	152509	3M-Mgmt	3,371.25
20	American Pipeline Services	Aug 22, 2024	PWD02	Q-Recycled	31,724.50
19	Hazen and Sawyer - Design Engineers	Aug 8, 2024	20182-000-38	W36-Design	495.00
19	Metro Builders & Engineers Group	Aug 8, 2024	PP#11	3M-Const	550,302.42
18	P2S, Inc.	Jul 25, 2024	SIN043484	3M-Power	1,170.00
18	P2S, Inc.	Jul 25, 2024	SIN045244	3M-Power	699.75
18	Ardurra Group, Inc.	Jul 25, 2024	150829	3M-Mgmt	3,985.00
18	American Pipeline Services	Jul 25, 2024	PWD01	Q-Recycled	48,750.00
17	Hazen and Sawyer - Design Engineers	Jul 17, 2024	20182-006-5	3M-Review	4,722.50
16	Metro Builders & Engineers Group	Jul 11, 2024	PP#10	3M-Const	83,426.83
16	Hazen and Sawyer - Design Engineers	Jul 11, 2024	20182-000-37	W36-Design	1,180.00
16	Ardurra Group, Inc.	Jul 11, 2024	150060	3M-Mgmt	15,280.75
15	Hazen and Sawyer - Design Engineers	Jun 11, 2024	20182-000-36	W36-Design	695.00
15	Metro Builders & Engineers Group	Jun 11, 2024	PP#9	3M-Const	392,311.72
15	P2S, Inc.	Jun 11, 2024	SIN044000	3M-Power	260.50
14	Metro Builders & Engineers Group	May 23, 2024	PP#8	3M-Const	39,608.07
13	Hazen and Sawyer - Design Engineers	May 16, 2024	20182-007-1	3M-Review	5,812.50
13	Hazen and Sawyer - Design Engineers	May 16, 2024	20182-000-35	W36-Design	2,310.00
13	Hazen and Sawyer - Design Engineers	May 16, 2024	20182-006-4	3M-Review	7,845.00
12	Metro Builders & Engineers Group	May 1, 2024	PP#7	3M-Const	100,781.11
11	P2S, Inc.	Apr 25, 2024	SIN042663	3M-Power	608.00
11	Hazen and Sawyer - Design Engineers	Apr 25, 2024	20182-000-33	W36-Design	27,061.00
11	Hazen and Sawyer - Design Engineers	Apr 25, 2024	20182-000-34	W36-Design	5,429.50
10	P2S, Inc.	Apr 2, 2024	SIN042054	3M-Power	585.00
10	Metro Builders & Engineers Group	Apr 2, 2024	PP#6	3M-Const	17,243.49
10	Hazen and Sawyer - Design Engineers	Apr 2, 2024	20182-006-3	3M-Review	6,200.00
9	Hazen and Sawyer - Design Engineers	Feb 22, 2024	20182-006-2	3M-Review	15,390.00
9	Hazen and Sawyer - Design Engineers	Feb 22, 2024	20182-006-1	3M-Review	3,547.50
9	Metro Builders & Engineers Group	Feb 22, 2024	PP#5	3M-Const	13,680.99
8	P2S, Inc.	Feb 5, 2024	SIN040720	3M-Power	1,725.50
6	Metro Builders & Engineers Group	Jan 22, 2024	PP#4	3M-Const	50,781.25
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: April 21, 2026
TO: FINANCE COMMITTEE
FROM: Finance Manager/CFO Iguaran
VIA: General Manager LaMoreaux
RE: *REPORTS. (FINANCE MANAGER IGUARAN)*

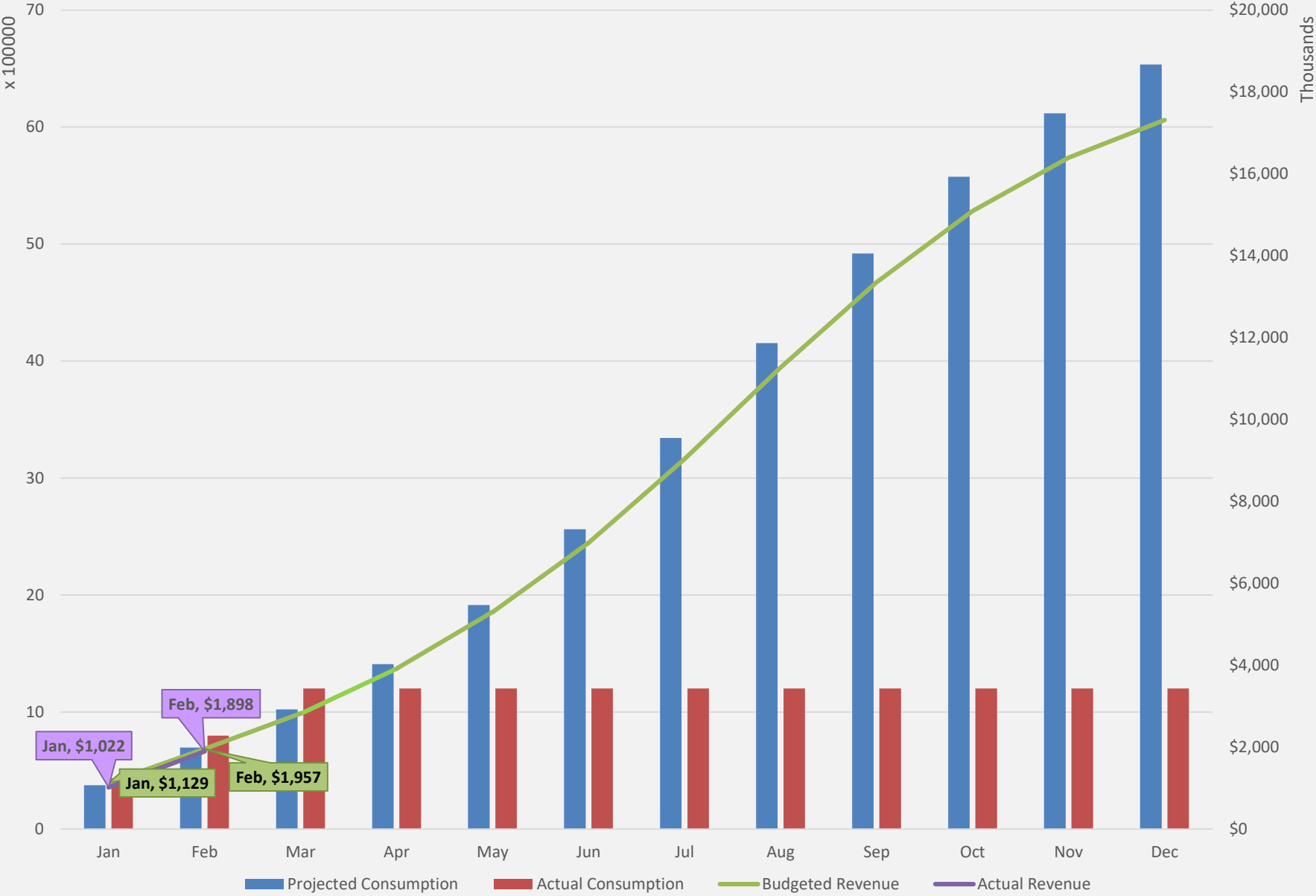
DISCUSSION:

Presented below are financial items for the Committee's review.

1. 2026 Revenue Projections (see attachment):
 - a. In February, consumption units billed were 841 acre-feet (AF). Billed revenue totaled \$1,898,457, compared to the projected amount of \$1,956,805 for 2026.

2. Monthly Billing Statistics (see attachment):
 - a. In February, staff issued 27,113 bills and 7,324 late fee notices, processed 3,090 shutoff notices, and conducted 158 shutoffs and locks.

2026 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%					
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%
12/31/2024	27103	7413	3272	117	27.4%	12.1%	0.4%	44.1%	1.6%	3.58%
12/31/2025	27106	7486	3151	124	27.6%	11.6%	0.5%	42.09%	1.7%	3.94%
1/31/2026	27122	7827	3391	194	28.9%	12.5%	0.7%	43.32%	2.5%	5.72%
2/28/2026	27113	7324	3090	158	27.0%	11.4%	0.6%	0.421900601	2.2%	5.11%
3/31/2026	27105		2978	245		11.0%	0.9%			8.23%

AGENDA ITEM NO. 5.2

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

	Audited 2022	Audited 2023	Audited 2024	January 2025 - Dec 2025	February 2025 - Jan 2026	March 2025 - Feb 2026
OPERATING REVENUES	31,320	34,573	37,282	40,766	40,933	41,262
Rate Stabilization Fund	(146)	(188)	(806)	(806)	(1,056)	(1,056)
	31,174	34,385	36,475	39,959	39,877	40,206
OPERATING EXPENSES						
Gross operating expenses	26,502	31,453	30,786	29,520	29,444	29,060
Overhead adjustment	2,057	(203)	(1,000)			
SWP Fixed operations and maint	(33)	(31)	(15)	(7)	(13)	(13)
Non-Cash Related OPEB Expense	(17)	(362)	(434)			
Capital portion included above						
TOTAL EXPENSES	28,509	30,856	29,336	29,512	29,431	29,047
NET OPERATING REVENUES	2,665	3,529	7,140	10,447	10,446	11,159
NON-OPERATING REVENUE						
Ad valorem property taxes	3,477	3,908	4,509	3,344	3,125	3,005
Interest income	138	267	528	1,079	1,025	978
Capital improvement fees	2,318	802	209	4,476	4,476	6,207
Other income/Grants	162	123	1,222	11,475	11,648	11,647
TOTAL NON-OPERATING INCOME	6,095	5,100	6,469	20,374	20,274	21,838
NET REV AVAILABLE FOR DEBT SERVICE	8,761	8,628	13,609	30,821	30,720	32,996
NET DEBT SERVICE						
2012 Issue - Bank of Nevada (Matured)	1,372	1,373				
2013A Water Revenue Bond (Matured)	1,377	758				
2018A Water Revenue Bond	819	821	821	821	821	821
2020 Private Placement	308	308	308	308	308	308
2020 Water Revenue Refunding Bond	554	553	556	556	556	556
2021 Water Revenue Bond	359	300	300	300	300	300
2021 Water Revenue Refunding Bond	368	368	368	368	368	368
2023 Water Revenue Bond			998	998	998	998
2024 Water Revenue Bond			395	395	395	395
2017 Capital Lease	88					
2022 Capital Lease		527	527	527	527	527
TOTAL DEBT SERVICE	5,246	5,008	4,273	4,273	4,273	4,273
DEBT SERVICE COVERAGE	1.67	1.72	3.18	7.21	7.19	7.72
NET REV AVAILABLE AFTER D/S	3,515	3,621	9,335	26,548	26,447	28,723