



**PALMDALE WATER DISTRICT**  
A CENTURY OF SERVICE

May 14, 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, MAY 19, 2026**

**1:30 p.m.**

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**DENNIS D. LaMOREAUX**  
General Manager

**ALESHIRE & WYNDRER LLP**  
Attorneys

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***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 April 21, 2026.
- 4.2) Discussion and Overview of Current Cash Balances and Investment Funds Report as of March 2026. (Financial Advisor Egan)
- 4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for March and the First Quarter of 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.
    - c) Rate Assistance Program Status.
    - d) Payment Arrangements.
  - 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

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**MINUTES OF MEETING OF THE FINANCE COMMITTEE OF THE PALMDALE WATER DISTRICT,  
APRIL 21, 2026:**

*A meeting of the Finance Committee of the Palmdale Water District was held Tuesday, April 21, 2026, at 2029 East Avenue Q, Palmdale, CA 93550. Chair Wilson called the meeting to order at 1:32 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  
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 the members of the Committee present 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 March 17, 2026.**

It was moved by Committee Member Kellerman, seconded by Chair Wilson, and unanimously carried by the members of the Committee present to approve the minutes of the Finance Committee meeting held March 17, 2026, as written.

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

Financial Advisor Egan provided an overview of the cash balances and Investment Funds Report through February 2026, including account transfers, scheduled payments, interest and

market values, assessments received, and capital improvement fees received, followed by a brief discussion of interest and investments.

**4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for February 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 February 2026, covering assets and liabilities, retained earnings, operating and non-operating revenues, non-cash expenses, and personnel and operational costs, and noted the additional report information reflecting original budgets and Board-approved budget increases and then stated that staff expects adjustments to non-operating revenue, including grants, due to timing of posted expenses; that the District received significant capital improvement fee revenue during the period; that water sales increased by approximately \$114,000 compared to February 2025 but were lower than the prior month; that total operating revenue through February is below the pace needed to meet the District's 2026 revenue target; that operating expenses are trending low; and that a few departments appear over budget due to upfront contract services, outreach efforts, personnel costs, and the front-loading of Health Spending Accounts (HSA), but all departments remain within their approved annual budgets, followed by a brief discussion of future HSA disbursement.

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

Finance Manager Iguaran stated that the report column titles were updated slightly from the prior month to improve transparency and provided an overview of the committed and uncommitted 2023A and 2024A Water Revenue Bond funds followed by discussion regarding the grant funding and the Palmdale Recycled Water Authority (PRWA) reimbursement received for the Recycled Water Pipeline project and the June deadline for expending the remaining 2023A Bond funds.

**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 \$58,000 as of February 28.

**b) Monthly Billing Statistics.**

She then reported on the February 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 updated Debt Service Coverage report provided for March 2025 to February 2026 is 5.15 and remains very healthy.

**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 May 19, 2026 at 1:30 p.m.

**8) Adjournment.**

There being no further business to come before the Finance Committee, the meeting was adjourned at 2:06 p.m.

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Chair



# COMMITTEE MEMORANDUM

**DATE:** May 19, 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 MARCH 2026. (FINANCIAL ADVISOR EGAN)*

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

<b>2026</b>				<b>Taxes Received</b>		
<b>February to March 2026</b>				<b>2026</b>	<b>2025</b>	
<b>acct 11469</b>				jan	1,509,272	815,681
<b>Balance</b>	<b>3/31/2026</b>	<b>3,889,853.54</b>		feb	435,019	349,085
<b>Balance</b>	<b>2/28/2026</b>	<b>3,686,143.33</b>		mar	28,450	22,409
<b>Increase</b>		<b>203,710.21</b>		apr		2,499,315
				may		916,848
<b>One month activity</b>				jun		29,335
<b>Interest/Mkt value received</b>		<b>9,381.36</b>		jul		73,822
<b>Transfer to Hazen &amp; Sawyer</b>		<b>(256,126.09)</b>		aug		224,379
<b>Payment to Garney Holding</b>		<b>(2,867,199.78)</b>		sep		5,042
<b>Transfer to WM Lyles Co</b>		<b>(1,110,189.97)</b>		oct		
<b>payment to Stantec Consulting</b>		<b>(291,486.35)</b>		nov		210,931
<b>Transfer from 11432</b>		<b>5,552,245.32</b>		dec		4,033,845
<b>EPA Treasury</b>		<b>1,401,736.32</b>			<b>1,972,741</b>	<b>9,180,694</b>
<b>John Deere</b>		<b>(496,355.00)</b>				
<b>Transfer to Webster Bank</b>		<b>(57,434.59)</b>				
<b>Transfer to Western Alliance</b>		<b>(146,591.69)</b>				
<b>Transfer to BNY Mellon</b>		<b>(258,771.89)</b>				
<b>Transfer to BNY Mellon</b>		<b>(471,100.00)</b>				
<b>Transfer to BNY Mellon</b>		<b>(492,037.50)</b>				
<b>Transfer to BNY Mellon</b>		<b>(149,862.50)</b>		Bond total		
<b>Transfer to BNY Mellon</b>		<b>(190,946.99)</b>		<b>(1,766,745.16)</b>		
<b>Taxes received</b>		<b>28,449.56</b>				
<b>Increase</b>		<b>203,710.21</b>				
<b>Acct 11475</b>						
<b>Balance</b>	<b>3/31/2026</b>	<b>3,352,936.84</b>				
<b>Balance</b>	<b>2/28/2026</b>	<b>3,344,493.44</b>				
<b>Increase</b>		<b>8,443.40</b>				
				<b>all accounts</b>		
				<b>FACE</b>		<b>10,287,000</b>
				<b>Value</b>		<b>10,188,026</b>
				<b>Future earnings</b>		<b>98,974</b>
<b>Interest/Mkt value received</b>		<b>8,443.40</b>				
<b>Increase</b>		<b>8,443.40</b>				
				<b>Interest Earned</b>		
<b>Laif</b>	<b>12/31/25 balance</b>	<b>14,358.55</b>		<b>Int/Mkt</b>	<b>2026</b>	<b>2025</b>
	<b>Jan Qtrly Int</b>	<b>151.82</b>		<b>Jan</b>	<b>37,365.81</b>	<b>57,375.13</b>
		<b>14,510.37</b>		<b>Feb</b>	<b>39,694.42</b>	<b>60,018.67</b>
				<b>Mar</b>	<b>43,170.55</b>	<b>66,657.96</b>
				<b>Apr</b>		<b>57,188.36</b>
				<b>May</b>		<b>53,634.74</b>
<b>Acct 11432</b>				<b>Jun</b>		<b>81,154.30</b>
<b>Balance</b>	<b>3/31/2026</b>	<b>6,449,737.46</b>		<b>Jul</b>		<b>66,098.38</b>
<b>Balance</b>	<b>2/28/2026</b>	<b>6,485,062.99</b>		<b>Aug</b>		<b>92,271.30</b>
<b>Decrease</b>		<b>(35,325.53)</b>		<b>Sep</b>		<b>73,493.89</b>
<b>One month activity</b>				<b>Oct</b>		<b>57,632.15</b>
<b>John Deere Capital</b>		<b>496,355.00</b>		<b>Nov</b>		<b>49,969.76</b>
<b>Transfer to 11469.</b>		<b>(5,552,245.32)</b>		<b>Dec</b>		<b>51,351.41</b>
<b>Transfer from CBB</b>		<b>5,000,000.00</b>				
<b>Interest/Mkt value received</b>		<b>20,564.79</b>				<b>766,846.05</b>
<b>Decrease</b>		<b>(35,325.53)</b>				
<b>Acct 24016.</b>						
<b>Balance</b>	<b>3/31/2026</b>	<b>2,150,436.22</b>				
<b>Balance</b>	<b>2/28/2026</b>	<b>2,145,655.22</b>				
<b>Increase</b>		<b>4,781.00</b>				
<b>One month activity</b>						
<b>Interest/Mkt value received</b>		<b>4,781.00</b>				
<b>Increase</b>		<b>4,781.00</b>				

<b>2024</b>			
<b>FIRST Quarter 2026 Major account Activity</b>			
<b>acct 11469</b>			
<b>Balance</b>	<b>3/31/2026</b>	<b>3,889,853.54</b>	
<b>Balance</b>	<b>12/31/2025</b>	<b>4,772,776.36</b>	
<b>Decrease</b>		<b>(882,922.82)</b>	
<b>Three months activity</b>			
<b>Taxes received</b>		<b>1,972,813.07</b>	
<b>Interest/Mkt value received</b>		<b>16,035.68</b>	
<b>Transfer from 11432</b>		<b>7,338,077.47</b>	
<b>Transfer to MBX</b>		<b>(1,500,000.00)</b>	
<b>Transfer from 11475</b>		<b>5,410.11</b>	
<b>John Deere</b>		<b>(496,355.00)</b>	
<b>Transfer to Webster Bank</b>		<b>(57,434.59)</b>	
<b>Transfer to Western Alliance</b>		<b>(146,591.69)</b>	
<b>Transfer to BNY Mellon</b>		<b>(258,771.89)</b>	
<b>Transfer to BNY Mellon</b>		<b>(471,100.00)</b>	
<b>Transfer to BNY Mellon</b>		<b>(492,037.50)</b>	
<b>Transfer to BNY Mellon</b>		<b>(149,862.50)</b>	Loan pay
<b>Transfer to BNY Mellon</b>		<b>(190,946.99)</b>	(1,766,745.16)
<b>Transfer to WM Lyles Co</b>		<b>(1,110,189.97)</b>	
<b>Transfer to Hazen and Sawyer</b>		<b>(283,102.17)</b>	
<b>Payment to Garney Holding</b>		<b>(6,169,116.82)</b>	
<b>payment to Stantec Consulting</b>		<b>(291,486.35)</b>	
<b>EPA Treasury</b>		<b>1,401,736.32</b>	
<b>Decrease</b>		<b>(882,922.82)</b>	
<b>Acct 11475</b>			
<b>Balance</b>	<b>3/31/2026</b>	<b>3,352,936.84</b>	
<b>Balance</b>	<b>12/31/2025</b>	<b>3,331,597.77</b>	
<b>Increase</b>		<b>21,339.07</b>	
<b>Three months activity</b>			
<b>Interest/Mkt value received</b>		<b>21,339.07</b>	
<b>Increase</b>		<b>21,339.07</b>	
<b>Acct 11432</b>			
<b>Balance</b>	<b>3/31/2026</b>	<b>6,449,737.46</b>	
<b>Balance</b>	<b>12/31/2025</b>	<b>8,231,987.42</b>	
<b>Decrease</b>		<b>(1,782,249.96)</b>	
<b>Three months activity</b>			
<b>Transfer to 11469</b>		<b>(7,338,077.47)</b>	
<b>Transfer from CBB</b>		<b>5,000,000.00</b>	
<b>John Deere capital</b>		<b>496,355.00</b>	
<b>Interest/Mkt value received</b>		<b>59,472.51</b>	
<b>Decrease</b>		<b>(1,782,249.96)</b>	
<b>Acct 24016.</b>			
<b>Balance</b>	<b>3/31/2026</b>	<b>2,150,436.22</b>	
<b>Balance</b>	<b>12/31/2025</b>	<b>2,136,614.63</b>	
<b>Increase</b>		<b>13,821.59</b>	
<b>Three months activity</b>			
<b>Interest/Mkt value received</b>		<b>13,821.59</b>	
<b>Increase</b>		<b>13,821.59</b>	

**PALMDALE WATER DISTRICT  
INVESTMENT FUNDS REPORT  
March 31, 2026**

		<u>March 2026</u>	<u>February 2026</u>
<b>CASH</b>			
1-00-0103-100	Citizens - Checking	3,113,764.83	7,324,986.75
1-00-0103-200	Citizens - Refund	11,728.74	18,060.04
1-00-0103-300	Citizens - Merchant	184,449.90	101,956.48
	Bank Total	3,309,943.47	7,445,003.27
1-00-0110-000	PETTY CASH	300.00	300.00
1-00-0115-000	CASH ON HAND	5,400.00	5,400.00
	<b>TOTAL CASH</b>	<b>3,315,643.47</b>	<b>7,450,703.27</b>

<b>INVESTMENTS</b>				
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		97.05	0.00
	UBS Select Government Preferred Fund current yield 3.57%		3,889,756.49	2,699,879.82
*	UBS Insured Sweep .1			986,263.51
	Accrued interest		0.00	0.00
			3,889,853.54	3,686,143.33

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	Market Value	Market Value	
				-	0.00	0.00	
					Acct. Total	3,889,853.54	3,686,143.33

1-00-1110-000	UBS Money Market Account Capital (SS 11475)						
	UBS Select Government Preferred Fund current yield 3.55%				844.50		
	UBS Insured Sweep				0.00		5.54
	Cash				1,656,208.74		
	Accrued interest				6,093.04		23,267.85
					1,663,146.28		23,273.39

US Government Securities							
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value	
91282CBQ3	US Treasury Note	2/28/2026	0.500				640,000.00
91282CBT7	US Treasury Note	3/31/2026	0.75				1,646,106.00
91282CCw9	US Treasury Note	8/31/2026	0.75	543,000	536,331.96		535,316.55
				543,000	536,331.96		2,821,422.55

Certificates of Depo							
	Issuer	Maturity Date	Rate	Face Value	Market Value	Market Value	
	Bank Of America	03/06/26	4.25				250,015.00
	First Bank chicago	09/17/26	3.70	250,000	249,712.50		249,782.50
	Bank of China	09/25/26	3.80	250,000	249,912.50		
	Southstate Bank	10/01/26	3.80	154,000	153,946.10		
	Goldman Sachs	12/10/26	3.80	250,000	249,892.50		
	Freedom First fed	12/28/2026	3.85	250,000	249,995.00		
				1,154,000	1,153,458.60		499,797.50
				Acct. Total	3,352,936.84		3,344,493.44

1-00-0125-000	UBS Access Account General (SS 11432)						
	Cash				8,750.01		
	UBS Select Government Preferred Fund yield 3.63%						
	UBS Insured Sweep						62.64

Accrued interest						5,867.45	35,150.35
						14,617.46	35,212.99
US Government Securities							
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value	
	John Deere Capital Corp	9/14/2026	2.25	500,000	496,095.00		
9128286F2	US Treasury Note	2/28/2026	2.50				1,000,000.00
91282CBq3	US Treasury Note	2/28/2026	0.50				1,000,000.00
91282CCf6	US Treasury Note	5/31/2026	0.75	1,000,000	994,960.00		992,720.00
91282CCW9	US Treasury Note	8/31/2026	0.75	4,500,000	4,444,740.00		2,957,550.00
91282CLP4	US Treasury Note	9/30/2026	3.50	500,000	499,325.00		499,580.00
				6,500,000.00	6,435,120.00		6,449,850.00
				Acct. Total	6,449,737.46		6,485,062.99
				Total Managed Accounts	13,707,038.21		13,530,210.13

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

Cash							
UBS Select Government Preferred Fund yield 3.57%					71,754.77		71,512.98
UBS Bank Insured Sweep					5,050.09		24.98
Accrued interest					10,516.26		12,380.06
					87,321.12		83,918.02

CUSIP #	Issuer	Maturity	Rate	PAR	Market Value	Market Value	
91282CBW0	US Treasury Note	4/30/2026	0.75	590,000	588,607.60		587,097.20
3130ALKW3	FHLB Bond	3/22/2027	1.02	500,000	487,280.00		487,300.00
313ALKTO	FHLB Bond	3/25/2027	1.00	500,000	487,125.00		487,105.00
				1,590,000	1,563,012.60		1,561,502.20

ificates of Deposit

				Face Value	Market Value	Market Value	
	CFG BK MD	4/30/2026	4.25	250,000	250,067.50		250,100.00
	Wings Finl Credit MN US	5/7/2026	4.15	250,000	250,035.00		250,135.00
				500,000.00	500,102.50		500,235.00
				Acct. Total	2,150,436.22		2,145,655.22

	GRAND TOTAL CASH AND INVESTMENTS	19,173,117.90	23,126,568.62
	Increase (Decrease) in Funds	(3,953,450.72)	



# COMMITTEE MEMORANDUM

**DATE:** May 19, 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 MARCH AND THE FIRST QUARTER OF 2026. (FINANCE MANAGER IGUARAN)*

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## Discussion:

Presented here are the Balance Sheet and Profit and Loss Statement for the period ending March 31, 2026.

This represents the third month and first quarter 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.

## Balance Sheet:

Balance Sheet – The balance sheet as of March 31, 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 \$18,876,385, compared to March of last year at \$20,053,858 and prior month at \$21,786,864.
- Receivables: Outstanding receivables were \$15,732,607, consisting of \$3,222,482 from water customers and \$6,917,495 in grant funds related to the Palmdale Ditch Conversion project. These grant funds were received in April.
- The \$15M balance is about \$7M more than this time last year due to the significant grant receivable.
- Other Assets, such as inventory and prepaid expenses totaled \$7.8M, which is consistent with the prior month and prior year.

### ❖ Non-Current Assets

- Restricted Cash balances decreased to \$8,469,741 as contract liabilities continue to be reduced for capital projects associated with the 2023A and 2024A bond issuances.
  - A significant increase in the balance sheet is also our Capital Assets no Depreciated, and that is any capital project that is currently under construction.
- ❖ Bringing the total assets as of March 31, 2026 to \$296,586,538 a \$23M dollar positive variance from last year in March, when our asset balance was \$272,849,208 mostly due to our investments in capital construction in the past year.

❖ Liabilities

- Total Current Liabilities as of March 31, were \$9,557,501, which included a decrease in Accounts Payable from the month prior, meaning much of the balance in the books as of February was paid in March.
- Deposits such as customer and construction deposits remained consistent from prior month and prior year.
- Accrued Interest Payable – Debt Service was paid in March; therefore, a journal entry will be needed to book balances from Accrued Interest to “Non-Current Liabilities.”

❖ Retained Earnings

- The District’s retained earnings as of March totaled \$151,168,909, compared to \$122,837,382 from March of the prior year.

**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.

- ❖ The first view of the Income Statement shows the District’s year-to-date transactions. Total Program Revenue through March was \$9,574,596, or 21.7% of the budget. Program Expenses were \$7,767,891 or 21.08% of the expenditure budget.
- ❖ Net Operating Income remained positive at \$150,076.
- ❖ Net income, including non-operating revenues and expenses, was also positive for March at \$284,362.

In the Income Variance sheet, we will go over the details compared to last year.

❖ Operating Income

- Revenues
  - Operating Income: Operating Revenue through March totaled \$9,574,596, compared to \$8,697,014 from Q1 of 2025.
  - There was a consistent jump in all revenues, other than Wholesale Water. This year, we saw a reduction in revenue from the wholesale water being provided to LCID.
- Expenses
  - Operating expenses: Operating expenses through March were \$7,767,891 compared to \$7,354,140 from Q1 of 2025, this represents an increase of \$413,751. Even though the expenses saw a 5.6% increase, the revenue generated was 10.1% more than Q1 last year.
- ❖ A small variance can be seen on “OPEB P&L” pending our OPEB actuarial report.
- ❖ Non-Operating Income
  - Non-operating revenues consisted of taxes totaling \$1,972,813 for the quarter and capital improvement fees of \$2,311,450.

- Interest decreased from Q1 of last year, but on track to supersede budgeted amounts.
- Any grant reimbursements received this month were accrued back to 2025 in accordance with accrual accounting.
- ❖ Net Income: Total net income for the quarter was \$5,449,227.

### Department Indicators

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

Based on historical actuals, the baseline for March is 22.67% of budgeted expenses. The following departments were trending above:

- **Directors (2.55% over)**
- **Administration (3.58% over)**
- **Finance (.41% over)**
- **Water Conservation (1.85% over)**
- **Information Technology (5.97% over):** Computer Software and Software Maintenance and Services is heavily impacting the IT budget. Finance is meeting with department to estimate budget needs through end of the year and may ask the Board for approval to transfer from under-utilized budget lines.
- **Customer Care (1.6% over)**

### 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.

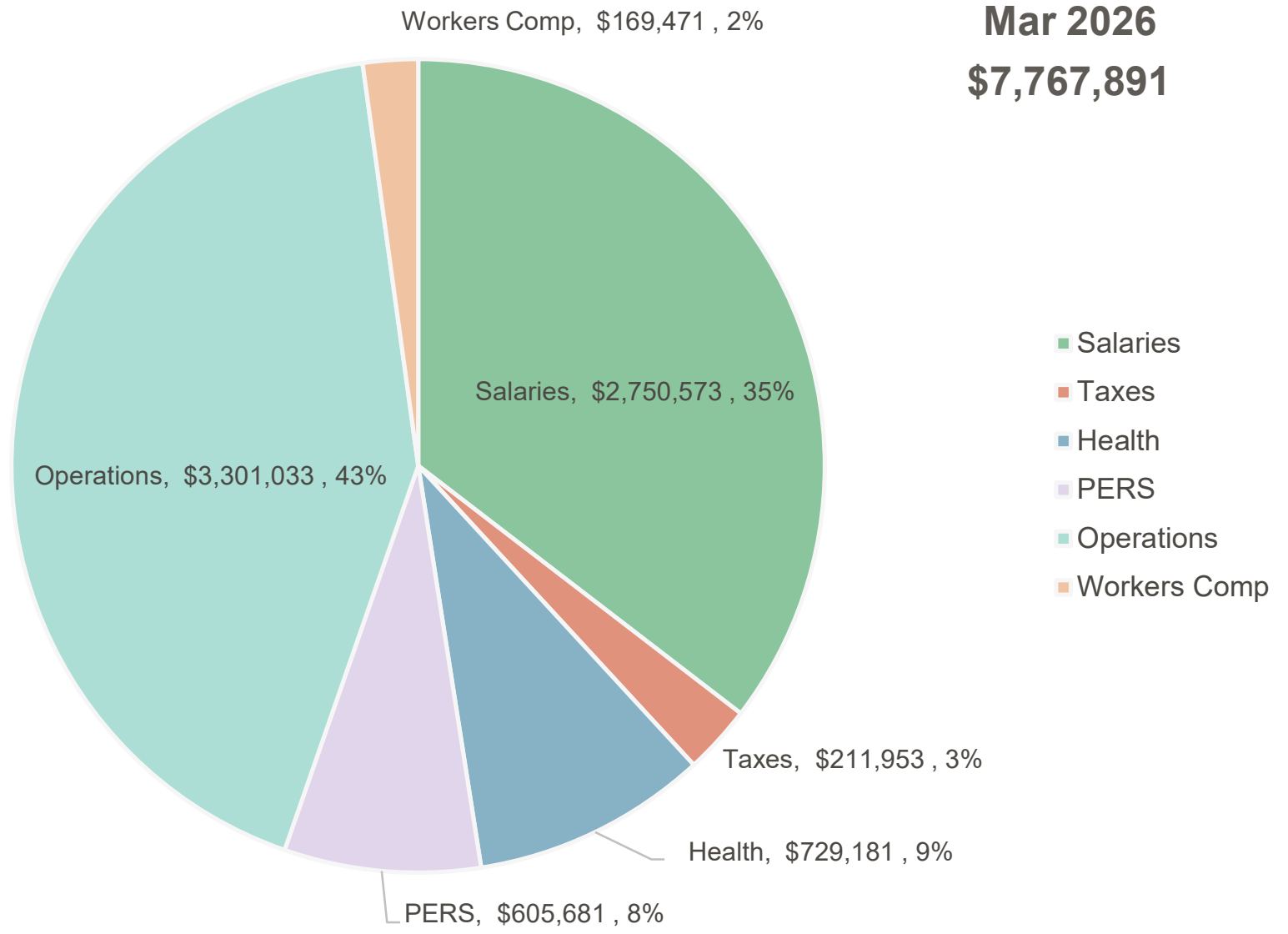
**Bad Debt:** The uncollectible accounts receivable that has been written off.

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

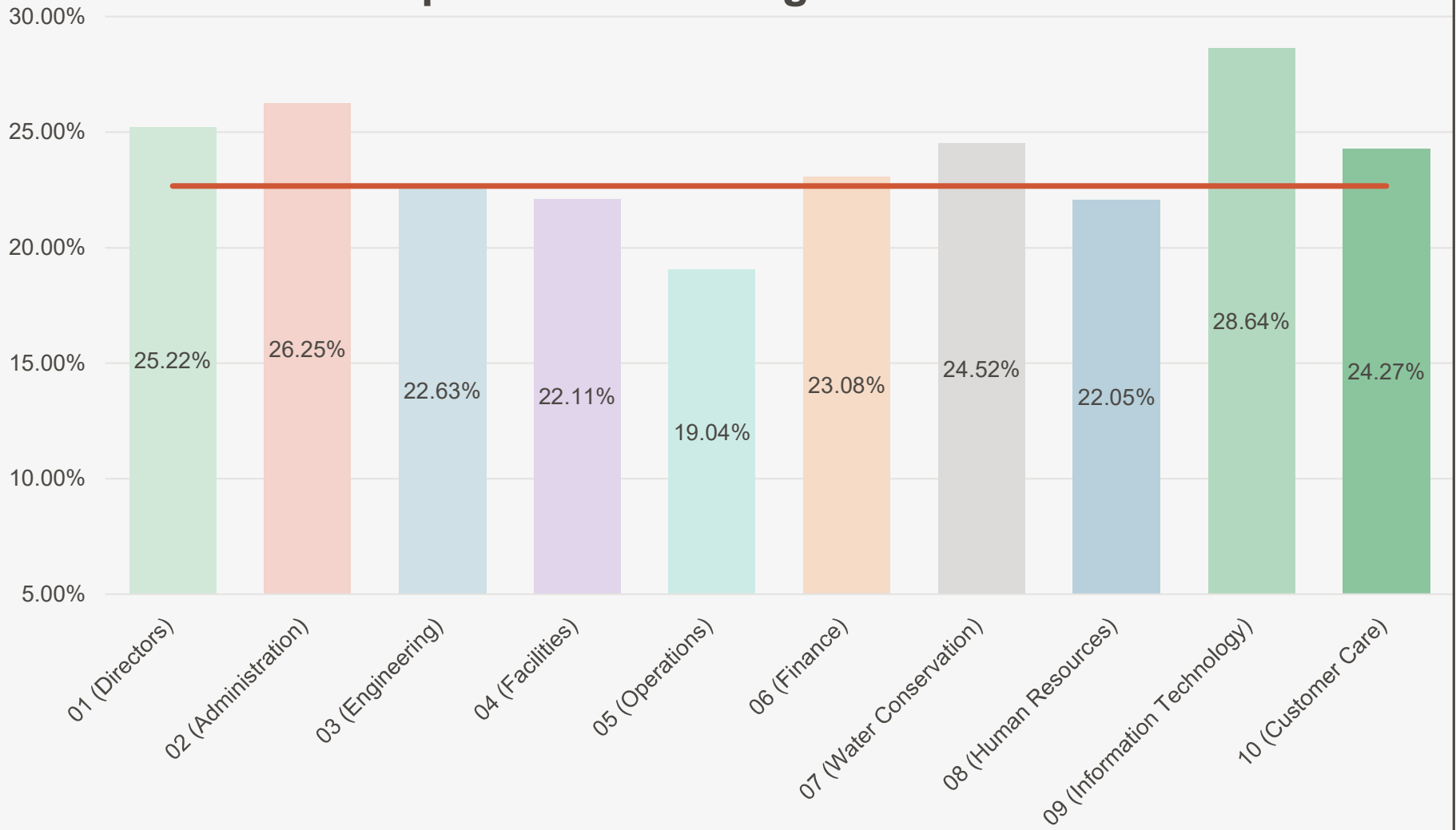
**Capitalized Construction:** The value of our labor force used to construct our asset infrastructure.

# Personnel vs Operational Expenses

**Mar 2026**  
**\$7,767,891**



## Departmental - Budget vs. Actual



# Balance Sheet Variance

PWD (Palmdale Water District)  
 Last Closed Period: Mar FY\_2026  
 in currency  
 in Whole Dollars

	Ending Balances		Variance vs. PY		Ending Balances		Variance vs. PM	
	Mar '26 Actual	Mar '25 PY Actual	\$ Var	% Var	Mar '26 Actual	Feb '26 PM Actual	\$ Var	% Var
<b>Current Assets</b>								
[+] Cash & Equivalents	18,876,385	20,053,858	(1,177,473)	-5.9%	18,876,385	21,786,864	(2,910,479)	-13.4%
[+] Receivables	15,732,607	8,671,275	7,061,332	81.4%	15,732,607	17,800,176	(2,067,569)	-11.6%
[+] Inventory	1,673,716	1,980,509	(306,793)	-15.5%	1,673,716	1,664,293	9,423	0.6%
[+] Prepaid Expenses	555,382	498,097	57,285	11.5%	555,382	598,473	(43,092)	-7.2%
<b>Total Current Assets</b>	<b>36,838,091</b>	<b>31,203,739</b>	<b>5,634,351</b>	<b>18.1%</b>	<b>36,838,091</b>	<b>41,849,807</b>	<b>(5,011,717)</b>	<b>-12.0%</b>
<b>Non Current Assets</b>								
[+] Restricted Cash	8,469,741	23,418,249	(14,948,508)	-63.8%	8,469,741	8,451,086	18,654	0.2%
[+] 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	68,704,957	43,913,398	24,791,558	56.5%	68,704,957	66,800,948	1,904,008	2.9%
[+] Capital Assets Depreciated	171,545,750	163,266,020	8,279,730	5.1%	171,545,750	171,644,100	(98,350)	-0.1%
<b>Total Non Current Assets</b>	<b>251,521,936</b>	<b>233,399,156</b>	<b>18,122,780</b>	<b>7.8%</b>	<b>251,521,936</b>	<b>249,697,623</b>	<b>1,824,313</b>	<b>0.7%</b>
<b>Deferred Outflows of Resources</b>								
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	1,128,600	(19,800)	-1.8%	1,108,800	1,108,800	-	0.0%
<b>Total Deferred Outflows of Resources</b>	<b>8,226,512</b>	<b>8,246,312</b>	<b>(19,800)</b>	<b>-0.2%</b>	<b>8,226,512</b>	<b>8,226,512</b>	<b>-</b>	<b>0.0%</b>
<b>Total Assets</b>	<b>296,586,538</b>	<b>272,849,208</b>	<b>23,737,331</b>	<b>8.7%</b>	<b>296,586,538</b>	<b>299,773,942</b>	<b>(3,187,404)</b>	<b>-1.1%</b>
<b>Current Liabilities</b>								
[+] Accounts Payable & Accrued Exp	2,162,642	4,653,227	(2,490,585)	-53.5%	2,162,642	5,265,588	(3,102,946)	-58.9%
[+] Customer Deposits	3,002,284	3,017,521	(15,237)	-0.5%	3,002,284	2,987,087	15,197	0.5%
[+] Construction Deposits	1,849,695	1,756,783	92,912	5.3%	1,849,695	1,849,695	-	0.0%
Current Compensated Absences	423,420	405,037	18,382	4.5%	423,420	418,090	5,329	1.3%
[+] Accrued Interest Payable	(1,823,197)	26,069	(1,849,265)	-7093.8%	(1,823,197)	(56,451)	(1,766,745)	-3129.7%
[+] 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%
<b>Total Current Liabilities</b>	<b>9,557,501</b>	<b>14,280,717</b>	<b>(4,723,216)</b>	<b>-33.1%</b>	<b>9,557,501</b>	<b>14,406,665</b>	<b>(4,849,165)</b>	<b>-33.7%</b>
<b>Non-Current Liabilities</b>								
Non Current Compensated Absences	1,270,259	1,215,112	55,146	4.5%	1,270,259	1,254,271	15,987	1.3%
[+] 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	2,676,464	(51,128)	-1.9%	2,625,337	2,625,337	-	0.0%
[+] Long term Portion of Bond Payable	92,645,506	94,144,139	(1,498,633)	-1.6%	92,645,506	91,243,770	1,401,736	1.5%
[+] Other Non Current Liabilities	29,424,667	28,729,324	695,343	2.4%	29,424,667	29,464,991	(40,325)	-0.1%
<b>Total Non-Current Liabilities</b>	<b>127,232,503</b>	<b>128,031,774</b>	<b>(799,271)</b>	<b>-0.6%</b>	<b>127,232,503</b>	<b>125,855,104</b>	<b>1,377,399</b>	<b>1.1%</b>
<b>Deferred Inflows of Resources</b>								
2300-000 (Deferred Assessments)	3,328,290	2,400,000	928,290	38.7%	3,328,290	3,328,290	-	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%
<b>Total Deferred Inflows of Resources</b>	<b>8,627,625</b>	<b>7,699,335</b>	<b>928,290</b>	<b>12.1%</b>	<b>8,627,625</b>	<b>8,627,625</b>	<b>-</b>	<b>0.0%</b>
<b>Total Liabilities</b>	<b>145,417,629</b>	<b>150,011,826</b>	<b>(4,594,197)</b>	<b>-3.1%</b>	<b>145,417,629</b>	<b>148,889,395</b>	<b>(3,471,766)</b>	<b>-2.3%</b>
<b>Equity</b>								
[+] Retained Earnings	151,168,909	122,837,382	28,331,527	23.1%	151,168,909	150,884,548	284,362	0.2%
<b>Total Equity</b>	<b>151,168,909</b>	<b>122,837,382</b>	<b>28,331,527</b>	<b>23.1%</b>	<b>151,168,909</b>	<b>150,884,548</b>	<b>284,362</b>	<b>0.2%</b>
<b>Total Liabilities Equity</b>	<b>296,586,538</b>	<b>272,849,208</b>	<b>23,737,331</b>	<b>8.7%</b>	<b>296,586,538</b>	<b>299,773,942</b>	<b>(3,187,404)</b>	<b>-1.1%</b>

# Income Statement

Last Closed Period: Mar FY\_2026

PWD (Palmdale Water District)

in Whole Dollars

		2024	2025	Jan '26	Feb '26	Mar '26	2026	2026	% of exec.
		Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget
<b>Program Revenue</b>									
[+] Wholesale water	All Departments	273,056	558,357	-	-	9,698	9,698	355,000	2.7%
[+] Water Sales	All Departments	12,956,621	15,593,742	1,004,790	857,782	930,072	2,792,644	17,316,021	16.1%
[+] Meter Fees	All Departments	20,340,155	22,621,382	2,083,338	2,081,013	2,083,105	6,247,457	24,840,957	25.1%
[+] Water Quality Fees	All Departments	416,112	344,662	25,944	21,973	24,051	71,967	250,000	28.8%
[+] Elevation Fees	All Departments	382,474	316,305	24,838	21,566	23,228	69,632	250,000	27.9%
[+] Other Service Charges	All Departments	1,237,352	1,538,848	108,727	156,269	118,203	383,199	1,108,300	34.6%
[+] Drought Surcharge	All Departments	41	-	-	-	-	-	-	0.0%
<b>Total Program Revenue</b>		<b>35,605,811</b>	<b>40,973,297</b>	<b>3,247,637</b>	<b>3,138,603</b>	<b>3,188,357</b>	<b>9,574,596</b>	<b>44,120,278</b>	<b>21.70%</b>
<b>Total Revenue</b>		<b>35,605,811</b>	<b>40,973,297</b>	<b>3,247,637</b>	<b>3,138,603</b>	<b>3,188,357</b>	<b>9,574,596</b>	<b>44,120,278</b>	<b>21.70%</b>
<b>Operating Expenses</b>									
[+] Operating Expenses	01 (Directors)	169,544	163,540	12,569	20,054	16,691	49,315	195,500	25.2%
[+] Operating Expenses	02 (Administration)	5,763,853	5,862,359	634,194	514,947	527,437	1,676,578	6,373,024	26.3%
[+] Operating Expenses	03 (Engineering)	1,964,943	2,100,166	198,174	157,225	164,686	520,085	2,298,059	22.6%
[+] Operating Expenses	04 (Facilities)	7,571,777	7,397,528	680,207	631,060	697,163	2,008,431	9,084,762	22.1%
[+] Operating Expenses	05 (Operations)	5,124,140	4,942,207	346,685	301,878	418,297	1,066,860	5,518,929	19.3%
[+] Operating Expenses	06 (Finance)	2,043,371	1,946,040	171,841	161,173	166,494	499,508	2,164,237	23.1%
[+] Operating Expenses	07 (Water Conservation)	287,595	355,716	37,045	26,345	25,626	89,016	363,015	24.5%
[+] Operating Expenses	08 (Human Resources)	748,518	766,108	62,429	58,561	61,652	182,642	828,257	22.1%
[+] Operating Expenses	09 (Information Technology)	2,240,149	2,358,839	329,790	214,911	278,342	823,043	2,381,400	34.6%
[+] Operating Expenses	10 (Customer Care)	1,960,613	1,971,254	190,053	153,940	141,429	485,422	1,999,956	24.3%
[+] Source of Supply	All Departments	1,886,457	3,718,804	62,282	29,487	(468)	91,301	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	270,570	750,000	36.1%
<b>Total Operating Expenses</b>		<b>30,629,258</b>	<b>32,500,233</b>	<b>2,730,391</b>	<b>2,269,581</b>	<b>2,767,919</b>	<b>7,767,891</b>	<b>36,857,139</b>	<b>21.08%</b>
<b>Net Cash Operating Profit/(Loss)</b>		<b>4,976,553</b>	<b>8,473,064</b>	<b>517,246</b>	<b>869,022</b>	<b>420,438</b>	<b>1,806,705</b>	<b>7,263,139</b>	<b>24.9%</b>
<b>Cash Operating Margin %</b>		<b>14.0%</b>	<b>20.7%</b>	<b>15.9%</b>	<b>27.7%</b>	<b>13.2%</b>	<b>18.9%</b>	<b>16.5%</b>	<b>114.6%</b>
<b>Non-Cash Operating Expense</b>									
[+] Depreciation	All Departments	5,748,358	5,822,055	468,348	468,348	468,348	1,405,044	5,700,000	24.6%
[+] OPEB P&L	All Departments	434,362	1,532,521	-	-	-	-	1,600,000	0.0%
[+] Bad Debts	All Departments	42,061	85,369	(2,721)	(829)	(5,036)	(8,586)	80,000	-10.7%
[+] Service Cost Construction	All Departments	294,903	(204,733)	32,788	16,279	30,050	79,117	540,000	14.7%
[+] Capitalized Construction	All Departments	(1,565,775)	(2,362,102)	(187,535)	(160,818)	(223,000)	(571,353)	(1,600,000)	-35.7%
<b>Total Non-Cash Operating Expense</b>		<b>4,953,909</b>	<b>4,873,110</b>	<b>310,881</b>	<b>322,980</b>	<b>270,362</b>	<b>904,222</b>	<b>6,320,000</b>	<b>14.3%</b>
<b>Operating (Loss) Income</b>		<b>22,644</b>	<b>3,599,954</b>	<b>206,365</b>	<b>546,041</b>	<b>150,076</b>	<b>902,483</b>	<b>943,139</b>	<b>95.7%</b>
<b>Operating Margin %</b>		<b>0.1%</b>	<b>8.8%</b>	<b>6.4%</b>	<b>17.4%</b>	<b>4.7%</b>	<b>9.4%</b>	<b>2.1%</b>	<b>440.9%</b>
<b>Non Operating Revenues</b>									
[+] Assessments - Debt Service	All Departments	7,268,052	6,220,950	753,112	291,346	12,799	1,057,258	7,000,000	15.1%
[+] Assessments - 1% Ad Valorem	All Departments	4,508,584	3,977,149	756,160	143,745	15,650	915,555	3,412,980	26.8%
[+] DWR Fixed Charge Recovery	All Departments	443,653	425,798	-	-	28,784	28,784	250,000	11.5%
[+] Interest	All Departments	987,740	1,422,343	24,753	60,699	62,100	147,552	250,000	59.0%
[+] 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	11,644,416	-	-	-	-	2,500,000	0.0%
[+] Other Non-Operating Revenue	All Departments	1,440,786	277,733	9,290	66,145	20,428	95,864	238,423	40.2%
<b>Total Non Operating Revenues</b>		<b>18,599,717</b>	<b>28,444,721</b>	<b>1,543,315</b>	<b>2,873,385</b>	<b>139,762</b>	<b>4,556,462</b>	<b>15,251,403</b>	<b>29.88%</b>
[+] 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	9,718	100,000	9.7%
PRWA	00 (General)	(6,930)	20,918	-	-	-	-	20,000	0.0%
		<b>8,645,337</b>	<b>6,469,722</b>	<b>4,242</b>	<b>-</b>	<b>5,476</b>	<b>9,718</b>	<b>8,101,337</b>	<b>0.1%</b>
<b>Net Income</b>		<b>-</b>	<b>25,574,952</b>	<b>1,745,438</b>	<b>3,419,427</b>	<b>284,362</b>	<b>10,134,991</b>	<b>8,093,205</b>	<b>125.2%</b>
<b>NIBT %</b>		<b>0.0%</b>	<b>62.4%</b>	<b>53.7%</b>	<b>108.9%</b>	<b>8.9%</b>	<b>105.9%</b>	<b>18.3%</b>	<b>577.1%</b>

# Income Statement Variance

Last Closed Period: Mar FY\_2026

PWD (Palmdale Water District)

in Whole Dollars

		Q1 - Quarter to Date		Variance vs. PY		Original Budget	Revised Budget	% of Executed Budget
		Mar '26 Actual	Mar '25 PY Actual	\$ Var	% Var			
<b>Program Revenue</b>								
[+] Wholesale water	All Departments	9,698	52,040	(42,342)	-81.4%	355,000	355,000	2.7%
[+] Water Sales	All Departments	2,792,644	2,524,074	268,570	10.6%	17,316,021	17,316,021	16.1%
[+] Meter Fees	All Departments	6,247,457	5,666,297	581,160	10.3%	24,840,957	24,840,957	25.1%
[+] Water Quality Fees	All Departments	71,967	60,715	11,252	18.5%	250,000	250,000	28.8%
[+] Elevation Fees	All Departments	69,632	48,833	20,799	42.6%	250,000	250,000	27.9%
[+] Other Service Charges	All Departments	383,199	345,055	38,144	11.1%	1,108,300	1,108,300	34.6%
<b>Total Program Revenue</b>		<b>9,574,596</b>	<b>8,697,014</b>	<b>877,583</b>	<b>10.1%</b>	<b>44,120,278</b>	<b>44,120,278</b>	<b>21.7%</b>
<b>Operating Expenses</b>								
[+] Operating Expenses	00 (General)	-	18,077	(18,077)	-100.0%	210,000	210,000	0.0%
[+] Operating Expenses	01 (Directors)	49,315	35,606	13,708	38.5%	195,500	195,500	25.2%
[+] Operating Expenses	02 (Administration)	1,676,578	1,380,778	295,800	21.4%	6,373,024	6,388,024	26.2%
[+] Operating Expenses	03 (Engineering)	520,085	535,187	(15,102)	-2.8%	2,298,059	2,298,059	22.6%
[+] Operating Expenses	04 (Facilities)	2,008,431	1,746,676	261,755	15.0%	9,084,762	9,084,762	22.1%
[+] Operating Expenses	05 (Operations)	1,066,860	1,124,278	(57,418)	-5.1%	5,518,929	5,603,929	19.0%
[+] Operating Expenses	06 (Finance)	499,508	486,851	12,657	2.6%	2,164,237	2,164,237	23.1%
[+] Operating Expenses	07 (Water Conservation)	89,016	86,614	2,402	2.8%	363,015	363,015	24.5%
[+] Operating Expenses	08 (Human Resources)	182,642	180,728	1,915	1.1%	828,257	828,257	22.1%
[+] Operating Expenses	09 (Information Technology)	823,043	604,067	218,976	36.3%	2,381,400	2,874,065	28.6%
[+] Operating Expenses	10 (Customer Care)	485,422	505,996	(20,574)	-4.1%	1,999,956	1,999,956	24.3%
[+] Source of Supply	All Departments	91,301	580,314	(489,013)	-84.3%	3,150,000	3,150,000	2.9%
[+] Plant Expenditures	All Departments	-	64,661	(64,661)	-100.0%	250,000	250,000	0.0%
[+] Sediment Removal Project	All Departments	5,121	4,308	813	18.9%	1,500,000	1,500,000	0.3%
[+] GAC Filter Media Replacement	All Departments	270,570	-	270,570	0.0%	750,000	750,000	36.1%
<b>Total Operating Expenses</b>		<b>7,767,891</b>	<b>7,354,140</b>	<b>413,751</b>	<b>5.6%</b>	<b>37,067,139</b>	<b>37,659,804</b>	<b>20.6%</b>
<b>Net Cash Operating Profit/(Loss)</b>		<b>1,806,705</b>	<b>1,342,874</b>	<b>463,832</b>	<b>34.5%</b>	<b>7,053,139</b>	<b>6,460,474</b>	<b>28.0%</b>
<b>Operating Margin %</b>		<b>18.9%</b>	<b>15.4%</b>	<b>3.4%</b>	<b>22.2%</b>	<b>16.0%</b>	<b>14.6%</b>	<b>128.9%</b>
<b>Non-Cash Operating Expense</b>								
[+] Depreciation	All Departments	1,405,044	1,444,548	(39,504)	-2.7%	5,700,000	5,700,000	24.6%
[+] OPEB P&L	All Departments	-	383,130	(383,130)	-100.0%	1,600,000	1,600,000	0.0%
[+] Bad Debts	All Departments	(8,586)	29,225	(37,812)	-129.4%	80,000	80,000	-10.7%
[+] Service Cost Construction	All Departments	79,117	68,078	11,039	16.2%	540,000	540,000	14.7%
[+] Capitalized Construction	All Departments	(571,353)	(535,027)	(36,326)	-6.8%	(1,600,000)	(1,600,000)	-35.7%
<b>Total Non-Cash Operating Expense</b>		<b>904,222</b>	<b>1,389,955</b>	<b>(485,732)</b>	<b>-34.9%</b>	<b>6,320,000</b>	<b>6,320,000</b>	<b>14.3%</b>
<b>Operating (Loss) Income</b>		<b>902,483</b>	<b>(47,081)</b>	<b>949,564</b>	<b>2016.9%</b>	<b>733,139</b>	<b>140,474</b>	<b>642.5%</b>
<b>Operating Margin %</b>		<b>9.4%</b>	<b>-0.5%</b>	<b>10.0%</b>	<b>-1841.2%</b>	<b>1.7%</b>	<b>0.3%</b>	<b>2960.5%</b>
<b>Non Operating Revenues</b>								
[+] Assessments - Debt Service	All Departments	1,057,258	1,609,920	(552,662)	-34.3%	7,000,000	7,000,000	15.1%
[+] Assessments - 1% Ad Valorem	All Departments	915,555	1,199,248	(283,692)	-23.7%	3,412,980	3,412,980	26.8%
[+] DWR Fixed Charge Recovery	All Departments	28,784	-	28,784	0.0%	250,000	250,000	11.5%
[+] Interest	All Departments	147,552	377,217	(229,665)	-60.9%	250,000	250,000	59.0%
[+] Capital Improvement Fees (CIF)	All Departments	2,311,450	1,501,674	809,775	53.9%	600,000	600,000	385.2%
[+] State Water Project - Table A Water Sale	All Departments	-	-	-	0.0%	1,000,000	1,000,000	0.0%
[+] State & Federal Grants	All Departments	-	116,920	(116,920)	-100.0%	2,500,000	2,500,000	0.0%
[+] Other Non-Operating Revenue	All Departments	95,864	91,589	4,275	4.7%	238,423	238,423	40.2%
<b>Total Non Operating Revenues</b>		<b>4,556,462</b>	<b>4,896,567</b>	<b>(340,105)</b>	<b>-6.9%</b>	<b>15,251,403</b>	<b>15,251,403</b>	<b>29.9%</b>
<b>Non Operating Expenses Excl. PRWA</b>								
[+] Interest Long Term Debt	All Departments	-	896,743	(896,743)	-100.0%	3,143,117	3,143,117	0.0%
[+] Amortization of SWP	All Departments	-	1,246,322	(1,246,322)	-100.0%	4,838,220	4,838,220	0.0%
[+] Water Conservation Programs	All Departments	9,718	13,770	(4,051)	-29.4%	100,000	100,000	9.7%
<b>Total Non Operating Expenses Excl. PRWA</b>		<b>9,718</b>	<b>2,156,835</b>	<b>(2,147,117)</b>	<b>-99.5%</b>	<b>8,081,337</b>	<b>8,081,337</b>	<b>0.1%</b>
<b>Net Income</b>		<b>5,449,227</b>	<b>2,692,652</b>	<b>2,756,575</b>	<b>102.4%</b>	<b>7,903,205</b>	<b>7,310,540</b>	<b>74.5%</b>
<b>NIBT %</b>		<b>56.9%</b>	<b>31.0%</b>	<b>26.0%</b>	<b>83.8%</b>	<b>17.9%</b>	<b>16.6%</b>	<b>343.5%</b>

# Departmental Reporting

## 01 (Directors)

Last Closed Month: Mar - 2026

*in Whole Dollars*

	Mar '26 Actual	Original Budget	Revised Budget	% Used
<b>Personnel</b>				
[+] Payroll	-	155,000	155,000	0.0%
[+] Payroll Benefits	2,126	40,500	40,500	5.3%
<b>Total Personnel</b>	<b>2,126</b>	<b>195,500</b>	<b>195,500</b>	<b>1.1%</b>
<b>Directors</b>				
[+] xxxx-008 Director Mac Laren-Gomez	14,604	-	-	0.0%
[+] xxxx-012 Director Wilson	7,855	-	-	0.0%
[+] xxxx-014 Director Kellerman	6,963	-	-	0.0%
[+] xxxx-015 Director Sanchez	5,690	-	-	0.0%
[+] xxxx-016 Director D. Dino	12,077	-	-	0.0%
<b>Total Directors</b>	<b>47,188</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Total Department Expenses</b>	<b>49,315</b>	<b>195,500</b>	<b>195,500</b>	<b>25.2%</b>

# Departmental Reporting

## 02 (Administration)

Last Closed Month: Mar - 2026

*in Whole Dollars*

	Mar '26 Actual	Original Budget	Revised Budget	% Used
<b>Personnel</b>				
[+] Payroll	413,810	1,775,517	1,775,517	23.3%
[+] Payroll Benefits	145,517	468,983	468,983	31.0%
<b>Total Personnel</b>	<b>559,327</b>	<b>2,244,500</b>	<b>2,244,500</b>	<b>24.9%</b>
<b>Operational Expenses</b>				
[+] Computer Software	-	148	148	0.0%
[+] Groundwater Adjudication	30,826	76,500	76,500	40.3%
[+] Others	84,709	347,700	347,700	24.4%
[+] Permits	1,400	10,000	10,000	14.0%
[+] Public Affairs	4,538	13,658	13,658	33.2%
[+] Public Relations	11,067	75,000	75,000	14.8%
<b>Total Operational Expenses</b>	<b>132,541</b>	<b>523,006</b>	<b>523,006</b>	<b>25.3%</b>
<b>Total Department Expenses</b>	<b>691,867</b>	<b>2,767,506</b>	<b>2,767,506</b>	<b>25.0%</b>
<b>District Administration</b>				
<b>District-Wide Salaries &amp; Benefits</b>				
5070-001 (Salaries-On-Call/Stand By Time)	19,411	95,000	120,000	16.2%
5070-002 (PERS-Unfunded Liability)	343,807	1,546,820	1,546,820	22.2%
5070-003 (Worker's Compensation)	76,397	350,308	350,308	21.8%
5070-004 (Vacation Benefit Expense)	91,379	95,000	95,000	96.2%
5070-005 (Life Insurance/EAP)	1,695	7,390	7,390	22.9%
<b>Total District-Wide Salaries &amp; Benefits</b>	<b>532,689</b>	<b>2,094,518</b>	<b>2,119,518</b>	<b>25.1%</b>
<b>District-Wide Operating Expenses</b>				
5070-006 (Other Operating)	10,444	57,000	57,000	18.3%
5070-007 (Consultants)	109,977	500,000	490,000	22.4%
5070-008 (Insurance)	186,199	550,000	550,000	33.9%
5070-010 (Legal Services)	54,642	181,000	181,000	30.2%
5070-011 (Memberships)	90,760	165,000	165,000	55.0%
5070-012 (Elections)	-	58,000	58,000	0.0%
<b>Total District-Wide Operating Expenses</b>	<b>452,022</b>	<b>1,511,000</b>	<b>1,501,000</b>	<b>30.1%</b>
<b>Total Department Expenses</b>	<b>984,711</b>	<b>3,605,518</b>	<b>3,620,518</b>	<b>27.2%</b>

# Departmental Reporting

## 03 (Engineering)

Last Closed Month: Mar - 2026

*in Whole Dollars*

	Mar '26 Actual	Original Budget	Revised Budget	% Used
<b>Personnel</b>				
[+] Payroll	356,186	1,656,844	1,656,844	21.5%
[+] Payroll Benefits	160,153	568,995	568,995	28.1%
<b>Total Personnel</b>	<b>516,339</b>	<b>2,225,839</b>	<b>2,225,839</b>	<b>23.2%</b>
<b>Operational Expenses</b>				
[+] Computer Software	-	17,500	17,500	0.0%
[+] Contracted Services	-	5,000	5,000	0.0%
[+] Others	3,085	38,720	38,720	8.0%
[+] Supplies	661	11,000	11,000	6.0%
<b>Total Operational Expenses</b>	<b>3,746</b>	<b>72,220</b>	<b>72,220</b>	<b>5.2%</b>
<b>Total Department Expenses</b>	<b>520,085</b>	<b>2,298,059</b>	<b>2,298,059</b>	<b>22.6%</b>

# Departmental Reporting

## 04 (Facilities)

Last Closed Month: Mar - 2026

*in Whole Dollars*

	Mar '26 Actual	Original Budget	Revised Budget	% Used
<b>Personnel</b>				
[+] Payroll	623,179	2,852,230	2,852,230	21.8%
[+] Payroll Benefits	300,633	1,040,746	1,040,746	28.9%
<b>Total Personnel</b>	<b>923,811</b>	<b>3,892,976</b>	<b>3,892,976</b>	<b>23.7%</b>
<b>Operational Expenses</b>				
[+] Contracted Services	47,664	322,322	322,322	14.8%
[+] Electricity	412,287	2,657,594	2,657,594	15.5%
[+] Lease Expense	55,169	239,603	239,603	23.0%
[+] Mtce & Rep Operations	288,817	1,081,577	1,081,577	26.7%
[+] Natural Gas	107,452	296,716	296,716	36.2%
[+] Others	116,001	327,474	327,474	35.4%
[+] Permits	19,362	75,000	75,000	25.8%
[+] Supplies	24,093	96,500	96,500	25.0%
[+] Testing	-	51,000	51,000	0.0%
[+] Tools	13,777	44,000	44,000	31.3%
<b>Total Operational Expenses</b>	<b>1,084,620</b>	<b>5,191,786</b>	<b>5,191,786</b>	<b>20.9%</b>
<b>Total Department Expenses</b>	<b>2,008,431</b>	<b>9,084,762</b>	<b>9,084,762</b>	<b>22.1%</b>

# Departmental Reporting

## 05 (Operations)

Last Closed Month: Mar - 2026

*in Whole Dollars*

	Mar '26 Actual	Original Budget	Revised Budget	% Used
<b>Personnel</b>				
[+] Payroll	387,290	1,660,193	1,660,193	23.3%
[+] Payroll Benefits	166,751	585,892	585,892	28.5%
<b>Total Personnel</b>	<b>554,042</b>	<b>2,246,085</b>	<b>2,246,085</b>	<b>24.7%</b>
<b>Operational Expenses</b>				
[+] Contracted Services	11,362	146,444	146,444	7.8%
[+] Electricity	111,572	614,334	614,334	18.2%
[+] Mtce & Rep Operations	58,777	142,687	227,687	25.8%
[+] Natural Gas	444	3,235	3,235	13.7%
[+] Others	295,327	2,129,835	2,129,835	13.9%
[+] Permits	7,795	109,065	109,065	7.1%
[+] Supplies	25,187	120,598	120,598	20.9%
[+] Tools	2,354	6,646	6,646	35.4%
<b>Total Operational Expenses</b>	<b>512,819</b>	<b>3,272,844</b>	<b>3,357,844</b>	<b>15.3%</b>
<b>Total Department Expenses</b>	<b>1,066,860</b>	<b>5,518,929</b>	<b>5,603,929</b>	<b>19.0%</b>

# Departmental Reporting

## 06 (Finance)

Last Closed Month: Mar - 2026

*in Whole Dollars*

	Mar '26 Actual	Original Budget	Revised Budget	% Used
<b>Personnel</b>				
[+] Payroll	276,094	1,241,211	1,241,211	22.2%
[+] Payroll Benefits	116,472	442,626	442,626	26.3%
<b>Total Personnel</b>	<b>392,566</b>	<b>1,683,837</b>	<b>1,683,837</b>	<b>23.3%</b>
<b>Operational Expenses</b>				
[+] Contracted Services	92,020	339,050	339,050	27.1%
[+] Lease Expense	726	3,000	3,000	24.2%
[+] Others	4,031	8,058	8,058	50.0%
[+] Supplies	10	-	-	0.0%
[+] Telecommunication	10,156	130,292	130,292	7.8%
<b>Total Operational Expenses</b>	<b>106,942</b>	<b>480,400</b>	<b>480,400</b>	<b>22.3%</b>
<b>Total Department Expenses</b>	<b>499,508</b>	<b>2,164,237</b>	<b>2,164,237</b>	<b>23.1%</b>

# Departmental Reporting

## 07 (Water Conservation)

Last Closed Month: Mar - 2026

*in Whole Dollars*

	Mar '26 Actual	Original Budget	Revised Budget	% Used
<b>Personnel</b>				
[+] Payroll	56,606	231,366	231,366	24.5%
[+] Payroll Benefits	25,173	106,249	106,249	23.7%
<b>Total Personnel</b>	<b>81,778</b>	<b>337,615</b>	<b>337,615</b>	<b>24.2%</b>
<b>Operational Expenses</b>				
[+] Others	-	3,795	3,795	0.0%
[+] Public Relations	7,237	12,257	12,257	59.0%
[+] Supplies	-	9,348	9,348	0.0%
<b>Total Operational Expenses</b>	<b>7,237</b>	<b>25,400</b>	<b>25,400</b>	<b>28.5%</b>
<b>Total Department Expenses</b>	<b>89,016</b>	<b>363,015</b>	<b>363,015</b>	<b>24.5%</b>

# Departmental Reporting

## 08 (Human Resources)

Last Closed Month: Mar - 2026

*in Whole Dollars*

	Mar '26 Actual	Original Budget	Revised Budget	% Used
<b>Personnel</b>				
[+] Payroll	103,458	463,948	463,948	22.3%
[+] Payroll Benefits	40,637	139,722	139,722	29.1%
<b>Total Personnel</b>	<b>144,095</b>	<b>603,670</b>	<b>603,670</b>	<b>23.9%</b>
<b>Operational Expenses</b>				
[+] Employee Expense	22,350	136,587	136,587	16.4%
[+] HR/Safety	308	2,078	2,078	14.8%
[+] Others	5,786	10,500	10,500	55.1%
[+] Supplies	6,910	45,035	45,035	15.3%
[+] Training	3,192	30,387	30,387	10.5%
<b>Total Operational Expenses</b>	<b>38,547</b>	<b>224,587</b>	<b>224,587</b>	<b>17.2%</b>
<b>Total Department Expenses</b>	<b>182,642</b>	<b>828,257</b>	<b>828,257</b>	<b>22.1%</b>

# Departmental Reporting

## 09 (Information Technology)

Last Closed Month: Mar - 2026

*in Whole Dollars*

	Mar '26 Actual	Original Budget	Revised Budget	% Used
<b>Personnel</b>				
[+] Payroll	190,587	854,428	854,428	22.3%
[+] Payroll Benefits	84,381	289,673	289,673	29.1%
<b>Total Personnel</b>	<b>274,968</b>	<b>1,144,101</b>	<b>1,144,101</b>	<b>24.0%</b>
<b>Operational Expenses</b>				
[+] Cloud Services	35,205	258,509	258,509	13.6%
[+] Computer Equipment	31,317	95,000	95,000	33.0%
[+] Computer Software	164,050	40,000	40,000	410.1%
[+] Contracted Services	40,960	148,913	148,913	27.5%
[+] Lease Expense	9,938	58,000	58,000	17.1%
[+] Mtce & Rep Operations	-	1,000	1,000	0.0%
[+] Others	1,276	13,160	13,160	9.7%
[+] Software M&S	222,692	465,804	958,469	23.2%
[+] Supplies	345	5,000	5,000	6.9%
[+] Telecommunication	42,290	151,913	151,913	27.8%
<b>Total Operational Expenses</b>	<b>548,075</b>	<b>1,237,299</b>	<b>1,729,964</b>	<b>31.7%</b>
<b>Total Department Expenses</b>	<b>823,043</b>	<b>2,381,400</b>	<b>2,874,065</b>	<b>28.6%</b>

# Departmental Reporting

## 10 (Customer Care)

Last Closed Month: Mar - 2026

*in Whole Dollars*

	Mar '26 Actual	Original Budget	Revised Budget	% Used
<b>Personnel</b>				
[+] Payroll	323,953	1,413,110	1,413,110	22.9%
[+] Payroll Benefits	158,246	508,612	508,612	31.1%
<b>Total Personnel</b>	<b>482,199</b>	<b>1,921,722</b>	<b>1,921,722</b>	<b>25.1%</b>
<b>Operational Expenses</b>				
[+] Contracted Services	2,976	66,324	66,324	4.5%
[+] Others	-	6,716	6,716	0.0%
[+] Supplies	247	5,194	5,194	4.8%
<b>Total Operational Expenses</b>	<b>3,223</b>	<b>78,234</b>	<b>78,234</b>	<b>4.1%</b>
<b>Total Department Expenses</b>	<b>485,422</b>	<b>1,999,956</b>	<b>1,999,956</b>	<b>24.3%</b>

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) Original Contract Amt: The original contract was paid through the Series 2021A WRB Funds, A1: \$2,038,690, A2: \$3,541,952	-	5,553,642	2,878,448	2,675,194
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) 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	-	13,467,763	13,467,763	(0)
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)	
<b>Totals:</b>			<b>\$ 22,000,000</b>	<b>\$ 20,008,127</b>	<b>\$ 17,303,361</b>	<b>\$ 2,704,766</b>
<b>Interest Earnings</b>			<b>\$ 857,634</b>			

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:	\$ 5,554,273

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
	Interest Earnings	Mar 31, 2026		INT	15,403.02
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

## Water Revenue Bond - Series 2024A

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
	Interest Earnings	Jun 30, 2025		INT	53,985.51
19	W.M. Lyles	Jun 25, 2025	PP-008	PWAV-Demo	403,715.97
19	Stantec Consulting Services, Inc.	Jun 25, 2025	2403905	PRWAP-MGMT	104,000.05
	Interest Earnings	May 30, 2025		INT	54,047.69
18	W.M. Lyles	May 28, 2025	PP-007	PWAV-Demo	433,539.10
18	Stantec Consulting Services, Inc.	May 28, 2025	2390656	PRWAP-MGMT	249,808.06
	Interest Earnings	Apr 30, 2025		INT	59,549.49
17	Stantec Consulting Services, Inc.	Apr 24, 2025	2371740	PRWAP-MGMT	129,868.51
17	Stantec Consulting Services, Inc.	Apr 24, 2025	2375949	PRWAP-MGMT	73,922.19
16	Royal Industrial Solutions	Apr 10, 2025	8870-1031858	PWAV-MCC	43,903.80
16	Royal Industrial Solutions	Apr 10, 2025	8870-1032042	PWAV-MCC	236,017.58
15	W.M. Lyles	Apr 10, 2025	PP-006	PWAV-Demo	513,120.94
	Interest Earnings	Mar 31, 2025		INT	56,883.27
14	W.M. Lyles	Mar 20, 2025	PP-005	PWAV-Demo	789,410.96
13	W.M. Lyles	Mar 1, 2025	PP-004	PWAV-Demo	691,108.38
	Interest Earnings	Feb 28, 2025		INT	66,088.17
12	Stantec Consulting Services, Inc.	Feb 5, 2025	2345138	PRWAP-MGMT	170,657.39
	Interest Earnings	Jan 31, 2025		INT	70,078.34
11	W.M. Lyles	Jan 23, 2025	PP-003	PWAV-Demo	760,462.73
11	Stantec Consulting Services, Inc.	Jan 23, 2025	2333623	PRWAP-MGMT	83,036.59
	Interest Earnings	Dec 31, 2024		INT	75,110.22
10	W.M. Lyles	Dec 11, 2024	PP-002	PWAV-Demo	655,823.90
10	Stantec Consulting Services, Inc.	Dec 11, 2024	2318905	PRWAP-MGMT	115,026.28
	Interest Earnings	Nov 30, 2024		INT	81,727.27
9	W.M. Lyles	Nov 27, 2024	PP-001	PWAV-Demo	1,038,959.59
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)	
<b>Totals:</b>			<b>\$ 13,520,000</b>	<b>\$ 14,496,595</b>	<b>\$ 11,594,671</b>	<b>\$ 2,785,197</b>

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	Caliaqua, 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	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

## 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:** May 19, 2026  
**TO:** FINANCE COMMITTEE  
**FROM:** Finance Manager/CFO Iguaran  
**VIA:** General Manager LaMoreaux  
**RE:** *REPORTS. (FINANCE MANAGER IGUARAN)*

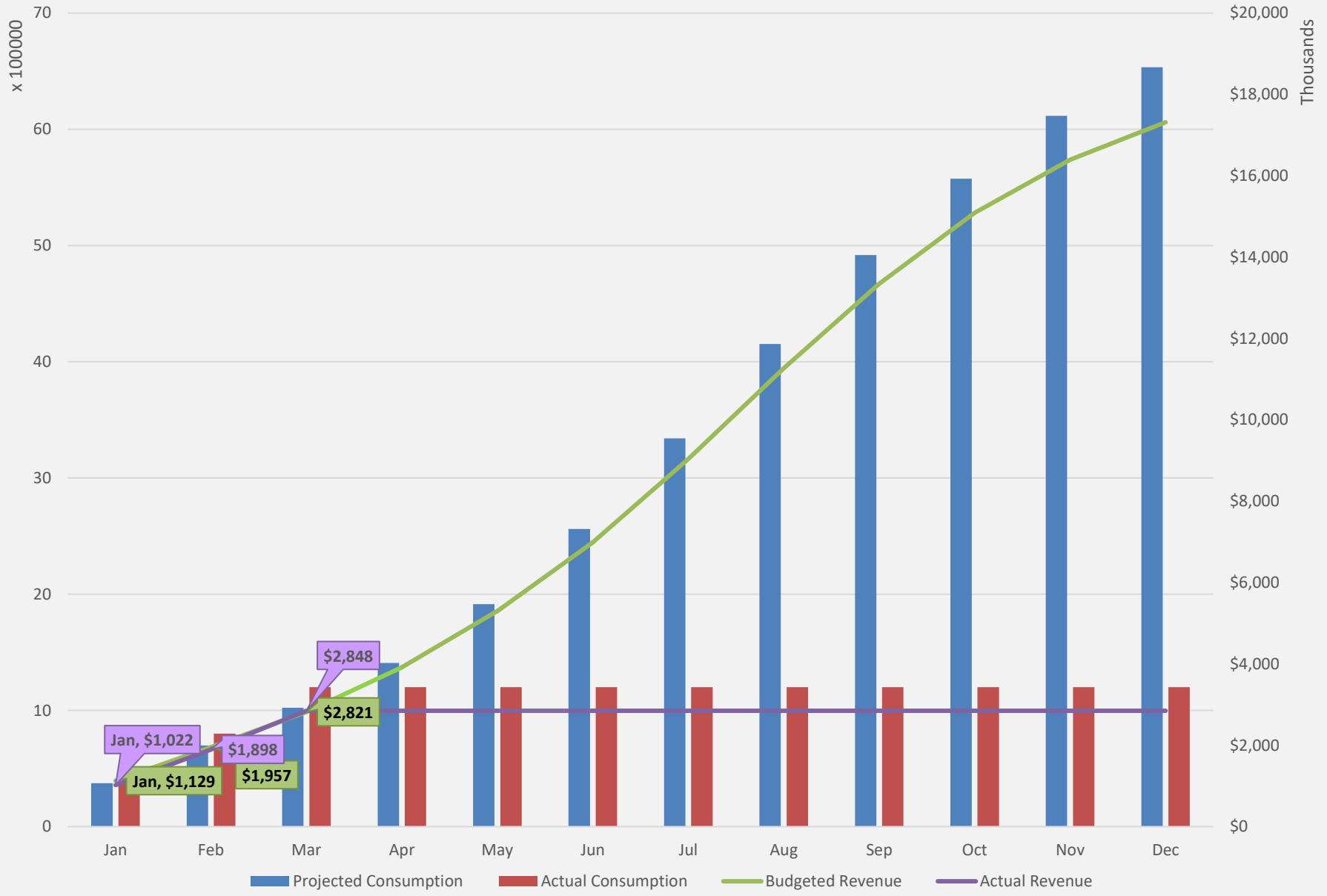
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## **DISCUSSION:**

Presented here are financial-related items for your review.

1. 2026 Revenue Projections (attachment):
  - a. In March, consumption units billed were 921 AF.
  - b. In March total amounts billed were \$3,158,014, with water usage alone being \$929,023. Total water usage billed through March was \$2,848,243, which is very close to our budgeted projections of \$2,821,238.
2. Monthly Billing Statistics (attachment):
  - a. In March, we sent out 27,105 bills, 6,967 late fee notices, processed 2,978 shut-off notices, and conducted 245 shutoffs and locks.
3. Rate Assistance Program (attachment):
  - a. As of March, we had 632 customers enrolled in the Rate Assistance Program, each receiving a monthly \$25.00 discount on their bill. Based on the revenue generated from our cell tower leases, the maximum number of customers we can assist this year is 634.
4. Payment Arrangements (attachment):
  - a. We currently have 12 active payment arrangements totaling \$18,170.51 for amounts ranging from \$91-\$9,900. Customers have paid \$13,549.36 and what is outstanding is \$4,621.15.

### 2026 Revenue Projections Based on 15,000 AF

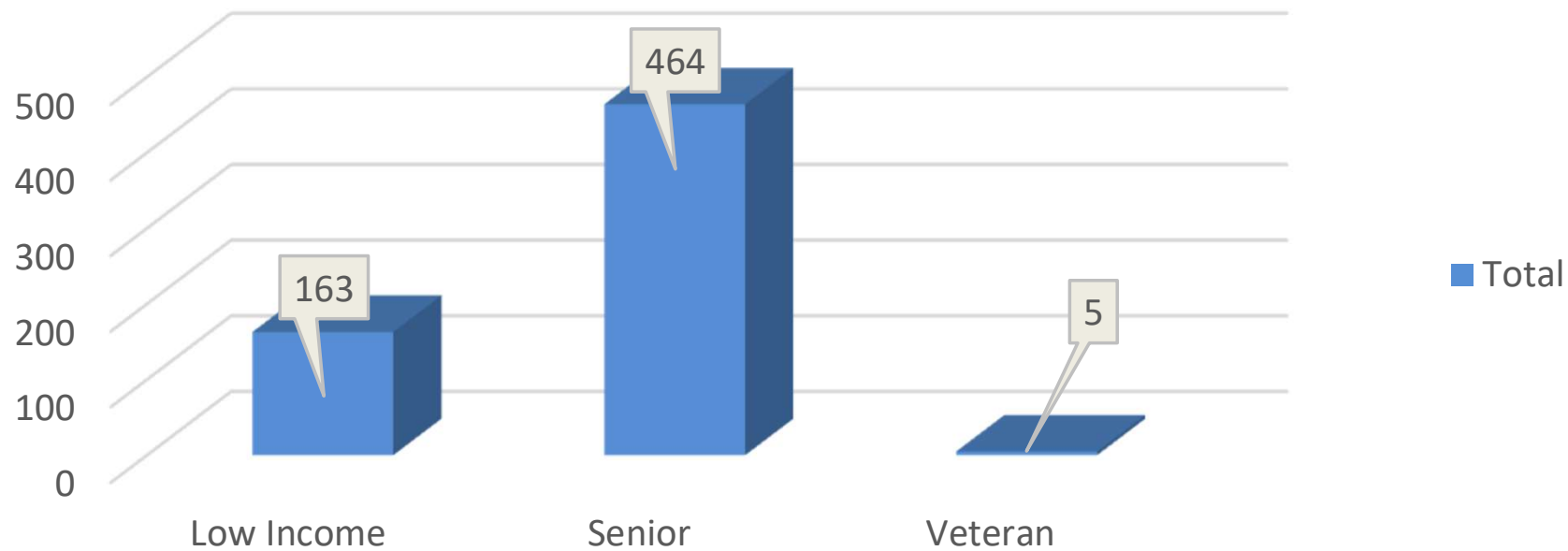


**Palmdale Water District  
Monthly Billing Statistics**

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	6967	2978	245	25.7%	11.0%	0.9%	0.427443663	3.5%	8.23%

Count of Customer Id

## Rate Assistance Program



Class Code

as of 3/31/2026

# Open Payment Arrangements

Customer Id: %

Arrangement #	Arranged Amount	Amount Paid	Remaining Balance
5345	\$1,367.39	\$1,139.50	\$227.89
5346	\$1,419.05	\$1,319.05	\$100.00
5360	\$3,230.63	\$2,153.76	\$1,076.87
5362	\$9,900.65	\$7,920.52	\$1,980.13
5377	\$404.30	\$202.16	\$202.14
5380	\$557.91	\$371.94	\$185.97
5383	\$226.52	\$155.00	\$71.52
5385	\$143.57	\$0.00	\$143.57
5388	\$188.66	\$0.00	\$188.66
5391	\$200.00	\$0.00	\$200.00
5393	\$440.00	\$220.00	\$220.00
5395	\$91.83	\$67.43	\$24.40
<b>Total:</b>	<b>\$18,170.51</b>	<b>\$13,549.36</b>	<b>\$4,621.15</b>

## AGENDA ITEM NO. 5.2

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

	Audited 2022	Audited 2023	Audited 2024	February 2025 - Jan 2026	March 2025 - Feb 2026	April 2025 - Mar 2026
<b>OPERATING REVENUES</b>	31,320	34,573	37,282	40,933	41,262	41,640
Rate Stabilization Fund	(146)	(188)	(806)	(1,056)	(1,056)	(1,056)
	31,174	34,385	36,475	39,877	40,206	40,584
<b>OPERATING EXPENSES</b>						
Gross operating expenses	26,502	31,453	30,786	29,444	29,060	29,593
Overhead adjustment	2,057	(203)	(1,000)			
SWP Fixed operations and maint	(33)	(31)	(15)	(13)	(13)	(13)
Non-Cash Related OPEB Expense	(17)	(362)	(434)			
Capital portion included above						
<b>TOTAL EXPENSES</b>	28,509	30,856	29,336	29,431	29,047	29,580
<b>NET OPERATING REVENUES</b>	2,665	3,529	7,140	10,446	11,159	11,004
<b>NON-OPERATING REVENUE</b>						
Ad valorem property taxes	3,477	3,908	4,509	3,125	3,005	2,757
Interest income	138	267	528	1,025	978	938
Capital improvement fees	2,318	802	209	4,476	6,207	5,286
Other income	162	123	1,222	656	656	693
<b>TOTAL NON-OPERATING INCOME</b>	6,095	5,100	6,469	9,282	10,847	9,674
<b>NET REV AVAILABLE FOR DEBT SERVICE</b>	8,761	8,628	13,609	19,728	22,005	20,678
<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>4.62</b>	<b>5.15</b>	<b>4.84</b>
<b>NET REV AVAILABLE AFTER D/S</b>	3,515	3,621	9,335	15,455	17,732	16,405