



PALMDALE WATER DISTRICT
A CENTURY OF SERVICE

June 11, 2026

BOARD OF DIRECTORS

W. SCOTT KELLERMAN
Division 1

DON WILSON
Division 2

CYNTHIA SANCHEZ
Division 3

KATHY MAC LAREN-GOMEZ
Division 4

DEBBIE DINO
Division 5

**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, JUNE 16, 2026

10:00 a.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 May 19, 2026.
- 4.2) Discussion and Overview of Current Cash Balances and Investment Funds Report as of April 2026. (Financial Advisor Egan)
- 4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for April 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) 2025 Audit Status.
 - 5.2) Financial Advisor Egan:
 - a) Debt Service Coverage Status.
 - 5.3) Other.
- 6) Board Members' Requests for Future Agenda Items.
- 7) Date of Next Committee Meeting.
- 8) Adjournment.



DENNIS D. LaMOREAUX,
General Manager

DDL/dh

**MINUTES OF MEETING OF THE FINANCE COMMITTEE OF THE PALMDALE WATER DISTRICT,
MAY 19, 2026:**

A meeting of the Finance Committee of the Palmdale Water District was held Tuesday, May 19, 2026, at 2029 East Avenue Q, Palmdale, CA 93550. Chair Wilson called the meeting to order at 1:52 p.m.

1) Roll Call.

Attendance:

Committee:
Don Wilson, Chair
Scott Kellerman,
Committee Member

Others Present:

Dennis LaMoreaux, General Manager
Viridiana Iguaran, Finance Manager
Bob Egan, Financial Advisor
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 April 21, 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 April 21, 2026, as written.

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

Financial Advisor Egan provided an overview of the cash balances and Investment Funds Report through March and the first quarter of 2026, including account transfers, scheduled bond payments, interest and market values, assessments received, grant reimbursements, and capital improvement fees received.

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)

Finance Manager Iguaran presented a detailed review of the unaudited Balance Sheet Variance, Income Statement, Income Statement Variance, and Departmental Reports for the period ending March 31 and the first quarter of 2026, covering assets and liabilities, retained earnings, operating and non-operating revenues, non-cash expenses, personnel and operational costs, scheduled payments, and grant funding received, noting a positive variance in assets driven by capital construction investments and stating that the District remains in a strong financial position with stable revenues, controlled expenses, and positive net income, while staff also highlighted year-over-year asset growth, continued capital investments, and departmental budget trends showing some departments tracking above the March baseline, with the Information Technology Department being the highest due to computer software and software maintenance and services, but that all departments remain within their authorized annual budgets, followed by discussion of the Director's budget.

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

Finance Manager Iguaran provided an overview of the committed and uncommitted 2024A and 2023A Water Revenue Bond funds, noting minimal activity on the 2024A Bond due to the District's draw on the WIFIA loan, along with accrued bond interest and the extended deadline for 2023A Bond expenditures, followed by a brief discussion of the anticipated completion dates for the 3M Booster and Well 36 projects.

5.1) Finance Manager Iguaran:

a) Revenue Projections.

Finance Manager Iguaran reported that year-to-date 2026 revenues are tracking closely with budgeted projections based on the sale of 15,000 acre-feet (AF) of water, with 921 AF billed in March 31.

b) Monthly Billing Statistics.

She then reported on March billing activity, including the number of billings, late fee notices, shut-off notices, and shutoffs and locks, followed by a brief discussion of the shutoff and lock process and the associated dedicated staff time.

c) Rate Assistance Program Status.

She then reported that, as of March 31, 632 customers are enrolled in the Rate Assistance Program, each receiving a monthly \$25.00 credit, and stated that revenue generated from cell tower leases provides sufficient financial support for 634 customers.

d) Payment Arrangements.

She then reported that there are twelve active payment arrangements totaling \$18,170.51, of which \$4,621.15 is outstanding, followed by a brief discussion of payment arrangements due to leaks.

5.2) Financial Advisor Egan:

a) Debt Service Coverage Status.

Financial Advisor Egan reported that the updated Debt Service Coverage report for April 2025 to March 2026 is 4.84 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 June 16, 2026 at 10:00 a.m.

8) Adjournment.

There being no further business to come before the Finance Committee, the meeting was adjourned at 2:43 p.m.

Chair



COMMITTEE MEMORANDUM

DATE: June 16, 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 APRIL 2026. (FINANCIAL ADVISOR EGAN)***

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

PALMDALE WATER DISTRICT
INVESTMENT FUNDS REPORT
April 30, 2026

		April 2026	March 2026
CASH			
1-00-0103-100	Citizens - Checking	3,342,025.99	3,113,764.83
1-00-0103-200	Citizens - Refund	12,350.89	11,728.74
1-00-0103-300	Citizens - Merchant	135,946.50	184,449.90
	Bank Total	3,490,323.38	3,309,943.47
1-00-0110-000	PETTY CASH	300.00	300.00
1-00-0115-000	CASH ON HAND	5,400.00	5,400.00
	TOTAL CASH	3,496,023.38	3,315,643.47
INVESTMENTS			
1-00-0135-000	Local Agency Investment Fund	14,652.57	14,510.37
1-00-0120-000	UBS Money Market Account General (SS 11469)		
	Cash		97.05
	UBS Select Government Preferred Fund current yield 3.56%	2,273,388.07	3,889,756.49
*	UBS Insured Sweep	5,202,515.22	
	Accrued interest	0.00	0.00
		7,475,903.29	3,889,853.54
	US Government Securities		
	CUSIP #	Issuer	Maturity Date
		Rate	PAR
		Market Value	Market Value
		0.00	0.00
		-	0.00
	Certificates of Deposit		
	Issuer	Maturity Date	Rate
		Face Value	
		-	0.00
	Acct. Total	7,475,903.29	3,889,853.54
1-00-1110-000	UBS Money Market Account Capital (SS 11475)		
	UBS Select Government Preferred Fund current yield 3.56%	1,659,711.08	844.50
	UBS Insured Sweep	817.47	0.00
	Cash		1,656,208.74
	Accrued interest	9,201.55	6,093.04
		1,669,730.10	1,663,146.28
	US Government Securities		
	CUSIP #	Issuer	Maturity Date
		Rate	PAR
		Market Value	Market Value
	91282CCw9	US Treasury Note	8/31/2026
		0.75	543,000
			537,689.46
			536,331.96
			537,689.46
			536,331.96
	Certificates of Depo	Issuer	Maturity Date
		Rate	Face Value
			Market Value
			Market Value
			249,745.00
			249,712.50
			249,912.50
			249,912.50
			153,936.86
			153,946.10
			249,817.50
			249,892.50
			249,895.00
			249,995.00
			1,154,000
			1,153,296.86
			1,153,458.60
	Acct. Total	3,360,716.42	3,352,936.84
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		
	Accrued interest	18,596.79	5,867.45
		18,596.79	14,617.46
	Certificates of Depo	Issuer	Maturity Date
		Rate	Face Value
			Market Value
			Market Value
			249,985.00
			249,912.50
			249,902.50
			249,900.00
			249,990.00
			999,777.50
			999,777.50
	US Government Securities		
	CUSIP #	Issuer	Maturity Date
		Rate	PAR
		Market Value	Market Value
			496,805.00
			496,095.00
	91282CCf6	US Treasury Note	5/31/2026
		0.75	1,000,000
			997,380.00
			994,960.00
	91282CCw9	US Treasury Note	8/31/2026
		0.75	4,500,000
			4,455,990.00
			4,444,740.00
	91282CLP4	US Treasury Note	9/30/2026
		3.50	500,000
			499,500.00
			499,325.00
	31330ALPZ1	Federal Home Loan bank	9/30/2026
		0.97	2,000,000
			1,977,240.00
	912828Z89	US Treasury Note	2/28/2027
		1.13	2,000,000
			1,957,220.00
			10,500,000.00
			10,384,135.00
			6,435,120.00
	Acct. Total	11,402,509.29	6,449,737.46
	Total Managed Accounts	22,253,781.57	13,707,038.21
1-00-1121-000	UBS Rate Stabilization Fund (SS 24016) - District Restricted		
	Cash		842,212.50
	UBS Select Government Preferred Fund yield 3.56%	77,026.50	71,754.77
	UBS Bank Insured Sweep	5,239.74	5,050.09
	Accrued interest	5,970.35	10,516.26
		930,449.09	87,321.12
	CUSIP #	Issuer	Maturity
		Rate	PAR
	91282CBW0	US Treasury Note	4/30/2026
		0.75	
			588,607.60
	3130ALKW3	FHLB Bond	3/22/2027
		1.02	500,000
			488,005.00
			487,280.00
	313ALKTO	FHLB Bond	3/25/2027
		1.00	500,000
			487,990.00
			487,125.00
			1,000,000
			975,995.00
			1,563,012.60
	ificates of Deposit		
			250,067.50
			250,035.00
			500,102.50
			2,150,436.22
	Acct. Total	2,156,429.09	2,150,436.22
	GRAND TOTAL CASH AND INVESTMENTS	27,906,234.04	19,173,117.90
	Increase (Decrease) in Funds	8,733,116.14	



COMMITTEE MEMORANDUM

DATE: June 16, 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 APRIL 2026 (FINANCE MANAGER IGUARAN)*

Discussion:

Presented here are the Balance Sheet and Profit and Loss Statement for the period ending April 30, 2026.

This represents the fourth 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.

Balance Sheet:

Balance Sheet – The Balance Sheet as of April 30, 2026, including expected 2025 balances, which 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 \$26,960,649, compared to March (prior month) of \$18,873,033. This increase is due to a \$6.67M grant reimbursement from the Palmdale Ditch Conversion project and the April property taxes.
- Receivables: Outstanding receivables were \$8,923,069, consisting of \$3.4M from water customers, \$5.3 taxes receivable, and about \$126k from other small receivables. The Accounts Receivable decreased last month due to us receiving reimbursement from the Palmdale Ditch Conversion project.
- Other Assets, such as inventory and prepaid expenses totaled \$2.5M, which is consistent with the prior month and prior year.

❖ Non-Current Assets

- Restricted Cash balances decreased to \$8.4M as contract liabilities continue to be reduced for capital projects associated with the 2023A and 2024A bond issuances.

❖ Bringing the total assets as of April 30, 2026 to \$302,173,917.

❖ Liabilities

- Total Current Liabilities as of April 30, were \$9.3M, which included an accounts payable balance of \$2.1M, customer and construction deposits of \$4.8M and liabilities of \$3.6M (due within a year).

❖ Non-current Liabilities

- Contain debt service and long-term liabilities totaled \$129,187,415, which was slightly more than last month due to the WIFIA Loan drawdowns.

❖ Retained Earnings

- The District’s retained earnings as of April totaled \$155,090,967.

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

- ❖ Through April, program revenue budget was at 29.89%, or \$13,186,611. Operating budget expenses were at 28.56% or \$10,527,516.
- ❖ Program revenue in April totaled \$3.6M. Specifically, there was a jump in Water Sales (\$1.3M), compared to the other months.
- ❖ Operating expenses remained consistent to the other months, at \$2.8M.
- ❖ Net Operating Income remained positive at \$655,339.

Non-operating Revenues

- ❖ In April, we received \$3,194,462 in assessment revenue from property taxes, and interest of \$69,633.
- ❖ No capital improvement fees were received this month and other small non-operating revenue remained consistent at \$28,501.

Total Net Income

- ❖ With all adjustments recorded in April, total net income was **\$4,050,227**, which reflects a very strong and healthy financial position.

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 April is 30.76% of budgeted expenses. The following departments were trending above:

- **Directors (1.39% over)**
- **Administration (5% over): Insurance, membership dues**
- **Finance (.16% over)**

- **Water Conservation (1.58% over)**
- **Information Technology (4.89% over)**
- **Customer Care(.17% 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.

Balance Sheet Trend

PWD (Palmdale Water District)

Last Closed Period: Apr FY_2026

in currency

in Whole Dollars

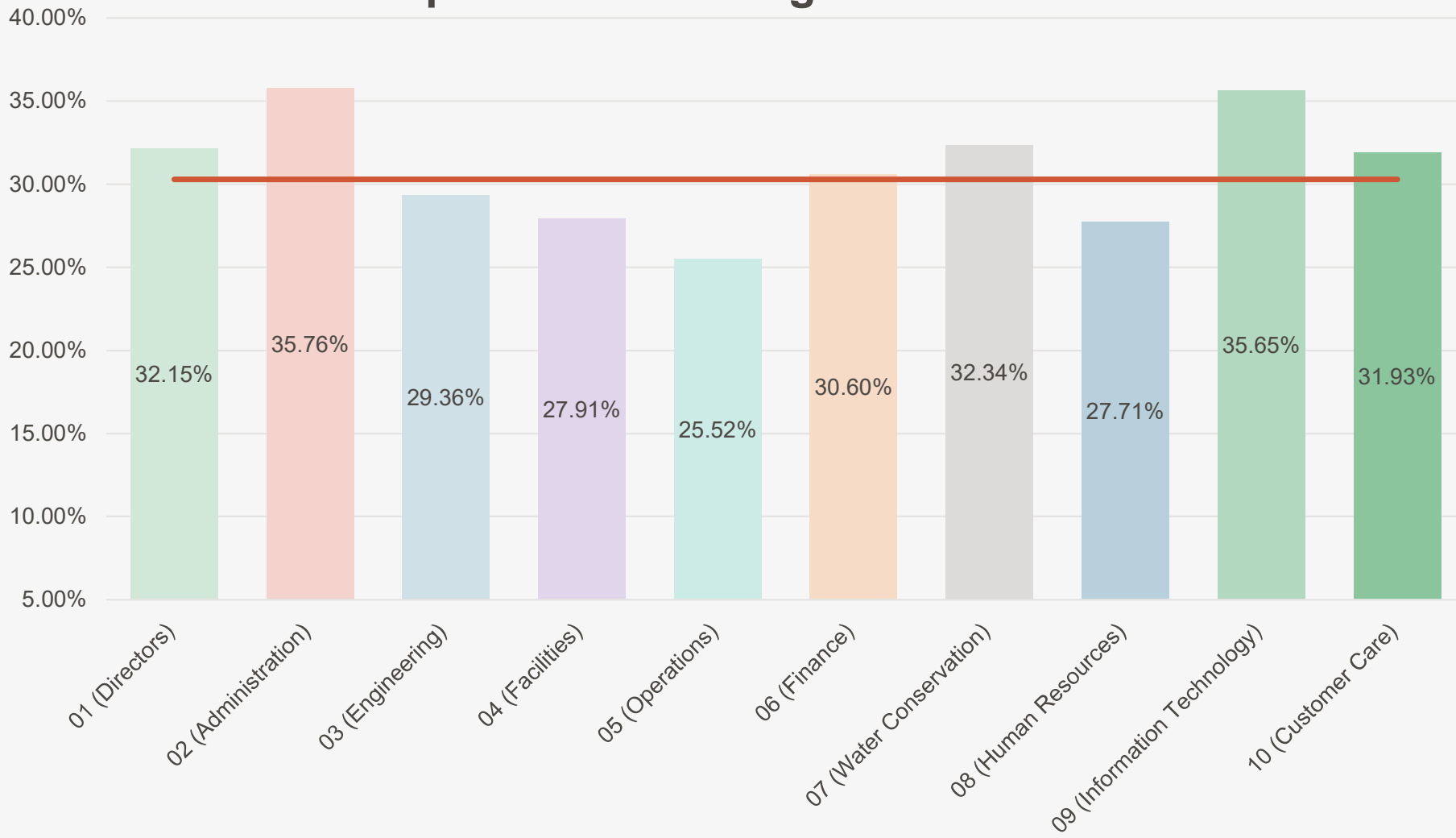
	Dec '25 Actual	Jan '26 Actual	Feb '26 Actual	Mar '26 Actual	Apr '26 Actual
Current Assets					
[+] Cash & Equivalents	23,452,917	20,381,909	21,775,771	18,873,033	26,960,649
[+] Receivables	17,621,331	17,874,734	17,658,541	15,582,511	8,923,069
[+] Inventory	1,410,946	1,404,508	1,664,293	1,673,716	1,672,847
[+] Prepaid Expenses	1,050,724	660,540	648,473	605,382	830,123
Total Current Assets	43,535,917	40,321,691	41,747,079	36,734,642	38,386,687
Non Current Assets					
[+] Restricted Cash	10,836,107	10,863,888	8,451,086	8,469,741	8,401,427
[+] Lease Receivables	140,441	140,441	140,441	140,441	140,441
[+] Investment	2,255,347	2,255,347	2,255,347	2,255,347	2,255,347
[+] Right-To-Use Assets	405,701	405,701	405,701	405,701	405,701
[+] Capital Assets not Depreciated	62,795,522	67,673,138	66,929,735	69,582,946	72,939,287
[+] Capital Assets Depreciated	169,549,475	171,772,296	171,644,100	171,545,750	171,418,514
Total Non Current Assets	245,982,593	253,110,811	249,826,410	252,399,925	255,560,717
Deferred Outflows of Resources					
1400-000 (DOR - Contributions Pension)	1,033,933	1,033,933	1,033,933	1,033,933	1,033,933
1400-001 (DOR - Pension Related)	2,798,294	2,798,294	2,798,294	2,798,294	2,798,294
1400-010 (DOR - OPEB Contributions)	556,021	556,021	556,021	556,021	556,021
1400-011 (DOR - OPEB Related)	2,729,464	2,729,464	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	1,108,800	1,108,800
Total Deferred Outflows of Resources	8,226,512	8,226,512	8,226,512	8,226,512	8,226,512
Total Assets	297,745,022	301,659,014	299,800,001	297,361,079	302,173,917
Current Liabilities					
[+] Accounts Payable & Accrued Exp	8,612,586	10,778,915	5,394,375	3,063,352	2,103,268
[+] Customer Deposits	2,984,492	2,986,685	2,987,087	3,002,284	3,038,264
[+] Construction Deposits	1,794,095	1,794,095	1,848,695	1,848,695	1,848,695
Current Compensated Absences	396,858	407,236	418,090	423,420	421,924
[+] Accrued Interest Payable	(56,451)	(56,451)	(56,451)	(1,823,197)	(1,840,875)
[+] Long-term liabilities - due in one year	3,942,657	3,942,657	3,942,657	3,942,657	3,696,635
[+] Payables					
Total Current Liabilities	17,674,236	19,853,137	14,534,452	10,457,210	9,267,910
Non-Current Liabilities					
Non Current Compensated Absences	1,190,575	1,221,709	1,254,271	1,270,259	1,265,771
[+] Lease Payable	256,512	256,512	256,512	256,512	256,512
[+] Current Portion of Capital Lease Payable	1,010,223	1,010,223	1,010,223	1,010,223	1,010,223
[+] Bond Premiums and Discount	2,625,337	2,625,337	2,625,337	2,625,337	2,625,337
[+] Long term Portion of Bond Payable	91,243,770	91,243,770	91,243,770	92,645,506	94,645,230
[+] Other Non Current Liabilities	29,546,798	29,505,316	29,464,991	29,424,667	29,384,342
Total Non-Current Liabilities	125,873,214	125,862,866	125,855,104	127,232,503	129,187,415
Deferred Inflows of Resources					
2300-000 (Deferred Assessments)	3,328,290	3,328,290	3,328,290	3,328,290	3,328,290
2065-001 (DIR - Pension Related)	273,549	273,549	273,549	273,549	273,549
2065-010 (DIR - OPEB Related)	4,795,498	4,795,498	4,795,498	4,795,498	4,795,498
2065-011 (DIR - Leases)	230,288	230,288	230,288	230,288	230,288
Total Deferred Inflows of Resources	8,627,625	8,627,625	8,627,625	8,627,625	8,627,625
Total Liabilities	152,175,075	154,343,628	149,017,181	146,317,338	147,082,950
Equity					
[+] Retained Earnings	145,569,947	147,315,386	150,782,820	151,043,741	155,090,967
Total Equity	145,569,947	147,315,386	150,782,820	151,043,741	155,090,967
Total Liabilities Equity	297,745,023	301,659,014	299,800,001	297,361,079	302,173,917

Income Statement

Last Closed Period: Apr FY_2026
 PWD (Palmdale Water District)
 in Whole Dollars

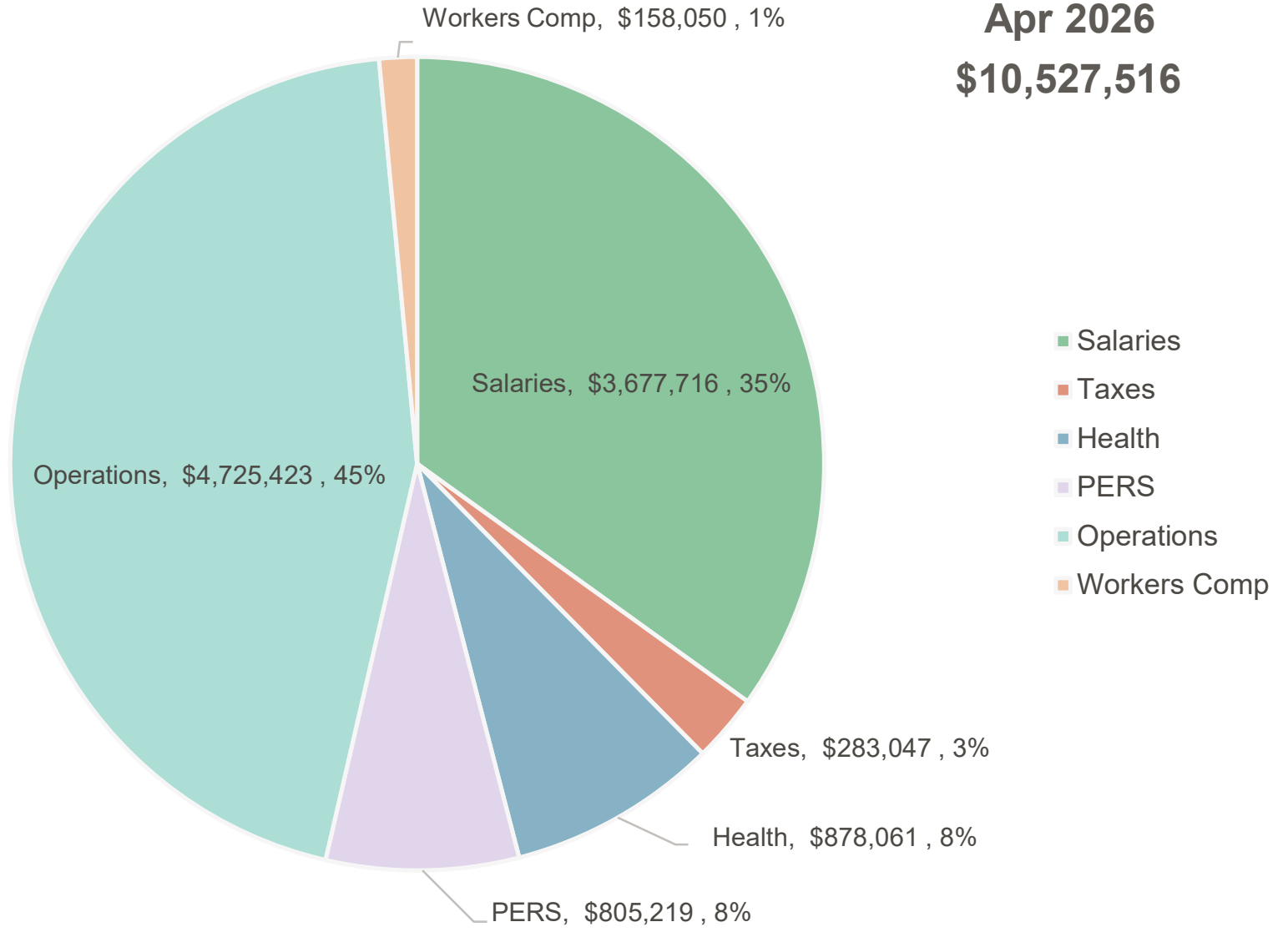
		2024	2025	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26	Sep '26	Oct '26	Nov '26	Dec '26	2026	2026	% of exec.
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget
Program Revenue																		
[+] Wholesale water	All Departments	273,056	558,357	-	-	9,698	19,172	-	-	-	-	-	-	-	-	28,869	355,000	8.1%
[+] Water Sales	All Departments	12,956,621	15,593,742	1,004,790	856,037	930,072	1,317,951	1,460,026	647	-	-	-	-	-	-	4,108,850	17,316,021	23.7%
[+] Meter Fees	All Departments	20,340,155	22,621,382	2,083,338	2,081,013	2,083,105	2,082,252	2,084,991	2,789	-	-	-	-	-	-	8,329,709	24,840,957	33.5%
[+] Water Quality Fees	All Departments	416,112	344,662	25,944	21,973	24,051	32,438	35,222	21	-	-	-	-	-	-	104,405	250,000	41.8%
[+] Elevation Fees	All Departments	382,474	316,305	24,838	21,566	23,228	34,056	37,499	16	-	-	-	-	-	-	103,688	250,000	41.5%
[+] Other Service Charges	All Departments	1,237,352	1,540,340	108,727	156,269	118,203	127,891	145,072	2,751	-	-	-	-	-	-	511,090	1,108,300	46.1%
[+] Drought Surcharge	All Departments	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Program Revenue		35,605,811	40,974,789	3,247,637	3,136,858	3,188,357	3,613,759	3,762,810	6,224	-	-	-	-	-	-	13,186,611	44,120,278	29.89%
Total Revenue		35,605,811	40,974,789	3,247,637	3,136,858	3,188,357	3,613,759	3,762,810	6,224	-	-	-	-	-	-	13,186,611	44,120,278	29.89%
Operating Expenses																		
[+] Operating Expenses	01 (Directors)	169,544	163,540	12,569	20,054	16,691	13,543	13,943	-	-	-	-	-	-	-	62,858	195,500	32.2%
[+] Operating Expenses	02 (Administration)	5,763,853	5,862,359	634,194	524,220	528,178	597,844	433,495	137,336	-	-	-	-	-	-	2,284,436	6,373,024	35.8%
[+] Operating Expenses	03 (Engineering)	1,964,943	2,100,166	198,174	157,225	164,686	154,561	142,592	59,726	-	-	-	-	-	-	674,646	2,298,059	29.4%
[+] Operating Expenses	04 (Facilities)	7,571,777	7,397,528	680,207	571,787	697,163	586,534	484,905	148,646	-	-	-	-	-	-	2,535,692	9,084,762	27.9%
[+] Operating Expenses	05 (Operations)	5,124,140	4,942,207	346,685	301,878	424,519	356,945	265,004	140,335	-	-	-	-	-	-	1,430,027	5,518,929	25.9%
[+] Operating Expenses	06 (Finance)	2,043,371	1,946,040	171,841	161,173	176,793	152,440	140,033	60,187	-	-	-	-	-	-	662,247	2,164,237	30.6%
[+] Operating Expenses	07 (Water Conservation)	287,595	355,716	37,045	26,345	25,626	28,397	25,643	10,324	-	-	-	-	-	-	117,412	363,015	32.3%
[+] Operating Expenses	08 (Human Resources)	748,518	766,108	62,429	58,561	61,652	46,851	66,668	31,696	-	-	-	-	-	-	229,494	828,257	27.7%
[+] Operating Expenses	09 (Information Technology)	2,240,149	2,358,839	329,790	214,911	281,762	198,031	215,300	41,295	-	-	-	-	-	-	1,024,494	2,381,400	43.0%
[+] Operating Expenses	10 (Customer Care)	1,960,613	1,971,254	190,053	153,940	144,209	150,360	147,070	61,163	-	-	-	-	-	-	638,562	1,999,956	31.9%
[+] Source of Supply	All Departments	1,886,457	3,718,804	62,282	29,487	(468)	498,916	17,087	767	-	-	-	-	-	-	590,217	3,150,000	18.7%
[+] Plant Expenditures	All Departments	145,951	214,799	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000	0.0%
[+] Sediment Removal Project	All Departments	54,349	139,450	5,121	-	-	1,742	8,648	-	-	-	-	-	-	-	6,863	1,500,000	0.5%
[+] GAC Filter Media Replacement	All Departments	668,000	563,424	-	(0)	270,570	-	-	-	-	-	-	-	-	-	270,570	750,000	36.1%
Total Operating Expenses		30,629,258	32,500,233	2,730,391	2,219,581	2,791,380	2,786,164	1,960,388	691,476	-	-	-	-	-	-	10,527,516	36,857,139	28.56%
Net Cash Operating Profit/(Loss)		4,976,553	8,474,556	517,246	917,277	396,977	827,595	1,802,422	(685,253)	-	-	-	-	-	-	2,659,094	7,263,139	36.6%
Cash Operating Margin %		14.0%	20.7%	15.9%	29.2%	12.5%	22.9%	47.9%	-11010.6%	n/a	n/a	n/a	n/a	n/a	n/a	20.2%	16.5%	122.5%
Non-Cash Operating Expense																		
[+] Depreciation	All Departments	5,748,358	5,822,055	468,348	468,348	468,348	467,387	466,382	-	-	-	-	-	-	-	1,872,431	5,700,000	32.8%
[+] OPEB P&L	All Departments	434,362	1,532,521	-	-	-	-	-	-	-	-	-	-	-	-	-	1,600,000	0.0%
[+] Bad Debts	All Departments	42,061	224,323	(2,721)	(829)	(5,036)	744	3,915	-	-	-	-	-	-	-	(7,842)	80,000	-9.8%
[+] Service Cost Construction	All Departments	294,903	(204,733)	32,788	16,529	30,050	36,700	27,421	21,089	-	-	-	-	-	-	116,067	540,000	21.5%
[+] Capitalized Construction	All Departments	(1,565,775)	(2,362,102)	(187,535)	(160,818)	(223,000)	(332,574)	(277,884)	(93,073)	-	-	-	-	-	-	(903,927)	(1,600,000)	-56.5%
Total Non-Cash Operating Expense		4,953,909	5,012,064	310,881	323,230	270,362	172,256	219,835	(71,984)	-	-	-	-	-	-	1,076,728	6,320,000	17.0%
Operating (Loss) Income		22,644	3,462,492	206,365	594,046	126,615	655,339	1,582,588	(613,269)	-	-	-	-	-	-	1,582,366	943,139	167.8%
Operating Margin %		0.1%	8.5%	6.4%	18.9%	4.0%	18.1%	42.1%	-9853.9%	n/a	n/a	n/a	n/a	n/a	n/a	12.0%	2.1%	561.4%
Non Operating Revenues																		
[+] Assessments - Debt Service	All Departments	7,268,052	6,220,950	753,112	291,346	12,799	2,298,937	894,389	-	-	-	-	-	-	-	3,356,195	7,000,000	47.9%
[+] Assessments - 1% Ad Valorem	All Departments	4,508,584	3,977,149	756,160	143,745	15,650	895,525	252,602	702,659	-	-	-	-	-	-	1,811,080	3,412,980	53.1%
[+] DWR Fixed Charge Recovery	All Departments	443,653	425,798	-	-	28,784	115,891	133,757	33,053	-	-	-	-	-	-	144,675	250,000	57.9%
[+] Interest	All Departments	987,740	1,422,343	24,753	60,699	62,100	69,633	79,397	-	-	-	-	-	-	-	217,185	250,000	86.9%
[+] 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	11,632,143	-	-	-	-	4,580,417	-	-	-	-	-	-	-	-	2,500,000	0.0%
[+] Other Non-Operating Revenue	All Departments	1,440,786	277,733	9,290	66,147	20,448	28,501	14,824	5,400	-	-	-	-	-	-	124,386	238,423	52.2%
Total Non Operating Revenues		18,599,717	28,432,447	1,543,315	2,873,387	139,782	3,408,487	5,955,386	741,112	-	-	-	-	-	-	7,964,971	15,251,403	52.22%
[+] 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	13,599	3,420	-	-	-	-	-	-	-	23,317	100,000	23.3%
PRWA	00 (General)	(6,930)	20,918	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000	0.0%
		8,645,337	6,469,722	4,242	-	5,476	13,599	3,420	-	-	-	-	-	-	-	23,317	8,101,337	0.3%
Net Income		-	25,425,217	1,745,438	3,467,434	260,921	4,050,227	7,534,554	127,843	-	-	-	-	-	-	17,186,416	8,093,205	212.4%
NIBT %		0.0%	62.1%	53.7%	110.5%	8.2%	112.1%	200.2%	2054.2%	n/a	n/a	n/a	n/a	n/a	n/a	130.3%	18.3%	710.5%

Departmental - Budget vs. Actual



Personnel vs Operational Expenses

Apr 2026
\$10,527,516



Departmental Reporting

01 (Directors)

Last Closed Month: Apr - 2026

in Whole Dollars

	Apr '26 Actual	Original Budget	Revised Budget	% Used
Personnel				
[+] Payroll	-	155,000	155,000	0.0%
[-] Payroll Benefits	2,907	40,500	40,500	7.2%
[+] Taxes	2,907	9,500	9,500	30.6%
[+] Health	-	31,000	31,000	0.0%
Total Personnel	2,907	195,500	195,500	1.5%
Directors				
[+] xxxx-008 Director Mac Laren-Gomez	19,311	-	-	0.0%
[+] xxxx-012 Director Wilson	9,958	-	-	0.0%
[+] xxxx-014 Director Kellerman	8,493	-	-	0.0%
[+] xxxx-015 Director Sanchez	7,220	-	-	0.0%
[+] xxxx-016 Director D. Dino	14,970	-	-	0.0%
Total Directors	59,951	-	-	0.0%
Total Department Expenses	62,858	195,500	195,500	32.2%

Departmental Reporting

02 (Administration)

Last Closed Month: Apr - 2026

in Whole Dollars

	Apr '26 Actual	Original Budget	Revised Budget	% Used
Personnel				
[+] Payroll	550,870	1,775,517	1,775,517	31.0%
[+] Payroll Benefits	182,497	468,983	468,983	38.9%
Total Personnel	733,368	2,244,500	2,244,500	32.7%
Operational Expenses				
[+] Computer Software	-	148	148	0.0%
[+] Groundwater Adjudication	30,826	76,500	76,500	40.3%
[+] Others	116,001	347,700	347,700	33.4%
[+] Permits	1,400	10,000	10,000	14.0%
[+] Public Affairs	4,538	13,658	13,658	33.2%
[+] Public Relations	17,085	75,000	75,000	22.8%
Total Operational Expenses	169,850	523,006	523,006	32.5%
Total Department Expenses	903,218	2,767,506	2,767,506	32.6%
District Administration				
District-Wide Salaries & Benefits				
5070-001 (Salaries-On-Call/Stand By Time)	26,325	95,000	120,000	21.9%
5070-002 (PERS-Unfunded Liability)	458,409	1,546,820	1,546,820	29.6%
5070-003 (Worker's Compensation)	76,397	350,308	350,308	21.8%
5070-004 (Vacation Benefit Expense)	79,388	95,000	95,000	83.6%
5070-005 (Life Insurance/EAP)	2,265	7,390	7,390	30.6%
Total District-Wide Salaries & Benefits	642,784	2,094,518	2,119,518	30.3%
District-Wide Operating Expenses				
5070-006 (Other Operating)	16,263	57,000	57,000	28.5%
5070-007 (Consultants)	160,854	500,000	490,000	32.8%
5070-008 (Insurance)	388,800	550,000	550,000	70.7%
5070-010 (Legal Services)	78,879	181,000	181,000	43.6%
5070-011 (Memberships)	93,638	165,000	165,000	56.8%
5070-012 (Elections)	-	58,000	58,000	0.0%
Total District-Wide Operating Expenses	738,434	1,511,000	1,501,000	49.2%
Total Department Expenses	1,381,218	3,605,518	3,620,518	38.1%

Departmental Reporting

03 (Engineering)

Last Closed Month: Apr - 2026

in Whole Dollars

	Apr '26 Actual	Original Budget	Revised Budget	% Used
Personnel				
[+] Payroll	471,254	1,656,844	1,656,844	28.4%
[+] Payroll Benefits	198,890	568,995	568,995	35.0%
Total Personnel	670,144	2,225,839	2,225,839	30.1%
Operational Expenses				
[+] Computer Software	-	17,500	17,500	0.0%
[+] Contracted Services	-	5,000	5,000	0.0%
[+] Others	3,617	38,720	38,720	9.3%
[+] Supplies	885	11,000	11,000	8.0%
Total Operational Expenses	4,502	72,220	72,220	6.2%
Total Department Expenses	674,646	2,298,059	2,298,059	29.4%

Departmental Reporting

04 (Facilities)

Last Closed Month: Apr - 2026

in Whole Dollars

	Apr '26 Actual	Original Budget	Revised Budget	% Used
Personnel				
[+] Payroll	828,984	2,852,230	2,852,230	29.1%
[+] Payroll Benefits	377,263	1,040,746	1,040,746	36.2%
Total Personnel	1,206,248	3,892,976	3,892,976	31.0%
Operational Expenses				
[+] Contracted Services	59,164	322,322	322,322	18.4%
[+] Electricity	615,631	2,657,594	2,657,594	23.2%
[+] Lease Expense	77,805	239,603	239,603	32.5%
[+] Mtce & Rep Operations	261,881	1,081,577	1,081,577	24.2%
[+] Natural Gas	125,870	296,716	296,716	42.4%
[+] Others	124,464	327,474	327,474	38.0%
[+] Permits	19,362	75,000	75,000	25.8%
[+] Supplies	30,375	96,500	96,500	31.5%
[+] Testing	122	51,000	51,000	0.2%
[+] Tools	14,770	44,000	44,000	33.6%
Total Operational Expenses	1,329,445	5,191,786	5,191,786	25.6%
Total Department Expenses	2,535,692	9,084,762	9,084,762	27.9%

Departmental Reporting

05 (Operations)

Last Closed Month: Apr - 2026

in Whole Dollars

	Apr '26 Actual	Original Budget	Revised Budget	% Used
Personnel				
[+] Payroll	520,807	1,660,193	1,660,193	31.4%
[+] Payroll Benefits	209,981	585,892	585,892	35.8%
Total Personnel	730,788	2,246,085	2,246,085	32.5%
Operational Expenses				
[+] Contracted Services	11,497	146,444	146,444	7.9%
[+] Electricity	151,465	614,334	614,334	24.7%
[+] Lease Expense	2,481	-	-	0.0%
[+] Mtce & Rep Operations	91,970	142,687	227,687	40.4%
[+] Natural Gas	444	3,235	3,235	13.7%
[+] Others	402,050	2,129,835	2,129,835	18.9%
[+] Permits	7,795	109,065	109,065	7.1%
[+] Supplies	29,128	120,598	120,598	24.2%
[+] Tools	2,408	6,646	6,646	36.2%
Total Operational Expenses	699,238	3,272,844	3,357,844	20.8%
Total Department Expenses	1,430,027	5,518,929	5,603,929	25.5%

Departmental Reporting

06 (Finance)

Last Closed Month: Apr - 2026

in Whole Dollars

	Apr '26 Actual	Original Budget	Revised Budget	% Used
Personnel				
[+] Payroll	368,976	1,241,211	1,241,211	29.7%
[+] Payroll Benefits	147,505	442,626	442,626	33.3%
Total Personnel	516,481	1,683,837	1,683,837	30.7%
Operational Expenses				
[+] Contracted Services	126,423	339,050	339,050	37.3%
[+] Lease Expense	1,451	3,000	3,000	48.4%
[+] Others	4,031	8,058	8,058	50.0%
[+] Supplies	10	-	-	0.0%
[+] Telecommunication	13,850	130,292	130,292	10.6%
Total Operational Expenses	145,765	480,400	480,400	30.3%
Total Department Expenses	662,247	2,164,237	2,164,237	30.6%

Departmental Reporting

07 (Water Conservation)

Last Closed Month: Apr - 2026

in Whole Dollars

	Apr '26 Actual	Original Budget	Revised Budget	% Used
Personnel				
[+] Payroll	73,770	231,366	231,366	31.9%
[+] Payroll Benefits	33,519	106,249	106,249	31.5%
Total Personnel	107,289	337,615	337,615	31.8%
Operational Expenses				
[+] Others	4,463	3,795	3,795	117.6%
[+] Public Relations	3,999	12,257	12,257	32.6%
[+] Supplies	1,662	9,348	9,348	17.8%
Total Operational Expenses	10,123	25,400	25,400	39.9%
Total Department Expenses	117,412	363,015	363,015	32.3%

Departmental Reporting

08 (Human Resources)

Last Closed Month: Apr - 2026

in Whole Dollars

	Apr '26 Actual	Original Budget	Revised Budget	% Used
Personnel				
[+] Payroll	138,821	463,948	463,948	29.9%
[+] Payroll Benefits	51,001	139,722	139,722	36.5%
Total Personnel	189,823	603,670	603,670	31.4%
Operational Expenses				
[+] Employee Expense	22,572	136,587	136,587	16.5%
[+] HR/Safety	308	2,078	2,078	14.8%
[+] Others	6,443	10,500	10,500	61.4%
[+] Supplies	7,156	45,035	45,035	15.9%
[+] Training	3,192	30,387	30,387	10.5%
Total Operational Expenses	39,671	224,587	224,587	17.7%
Total Department Expenses	229,494	828,257	828,257	27.7%

Departmental Reporting

09 (Information Technology)

Last Closed Month: Apr - 2026

in Whole Dollars

	Apr '26 Actual	Original Budget	Revised Budget	% Used
Personnel				
[+] Payroll	258,128	854,428	854,428	30.2%
[+] Payroll Benefits	105,990	289,673	289,673	36.6%
Total Personnel	364,118	1,144,101	1,144,101	31.8%
Operational Expenses				
[+] Cloud Services	47,772	258,509	258,509	18.5%
[+] Computer Equipment	38,269	95,000	95,000	40.3%
[+] Computer Software	223,809	40,000	40,000	559.5%
[+] Contracted Services	55,206	148,913	148,913	37.1%
[+] 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	228,797	465,804	958,469	23.9%
[+] Supplies	1,214	5,000	5,000	24.3%
[+] Telecommunication	54,094	151,913	151,913	35.6%
Total Operational Expenses	660,376	1,237,299	1,729,964	38.2%
Total Department Expenses	1,024,494	2,381,400	2,874,065	35.6%

Departmental Reporting

10 (Customer Care)

Last Closed Month: Apr - 2026

in Whole Dollars

	Apr '26 Actual	Original Budget	Revised Budget	% Used
Personnel				
[+] Payroll	439,779	1,413,110	1,413,110	31.1%
[+] Payroll Benefits	194,474	508,612	508,612	38.2%
Total Personnel	634,253	1,921,722	1,921,722	33.0%
Operational Expenses				
[+] Contracted Services	4,062	66,324	66,324	6.1%
[+] Others	-	6,716	6,716	0.0%
[+] Supplies	247	5,194	5,194	4.8%
Total Operational Expenses	4,309	78,234	78,234	5.5%
Total Department Expenses	638,562	1,999,956	1,999,956	31.9%

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)	-	12,900,663	13,467,763	(567,100)
		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	\$ 19,441,027	\$ 17,303,361	\$ 2,137,666
Interest Earnings			\$ 873,831			

2024A Water Revenue Bonds - Unallocated & Non-Committed Bond Funds:	\$ 2,558,973
2024A Water Revenue Bonds - Remaining Funds to payout:	\$ 2,137,666
Remaining Bonds Funds:	\$ 5,570,470

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
	Interest Earnings	Apr 30, 2026		INT	16,197.26
	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 (P25)	-	130,317	13,589	116,728
3M-Const	20-610	3M Booster Station Replacement Project (Metro Builders)	-	6,645,182	5,015,498	1,629,684
		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: \$0,747.27, 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	\$ 11,682,302	\$ 2,697,566

2024A Water Revenue Bonds - Unallocated & Non-Committed Bond Funds:	\$ (976,595)
2023A Water Revenue Bonds - Remaining Funds to payout:	\$ 2,814,294
Remaining Bonds Funds:	\$ 1,837,698

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
47	Metro Builders & Engineers Group	Apr 23, 2026	PP#31	3M-Const	6,319.54
46	Metro Builders & Engineers Group	Apr 7, 2026	PP#30	3M-Const	81,311.31
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

Water Revenue Bond - Series 2023A

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
41	Hazen and Sawyer - Design Engineers	Oct 29, 2025	20182-000-49	W36-Design	4,010.00
41	Hazen and Sawyer - Design Engineers	Oct 29, 2025	20182-000-51	W36-Design	325.00
41	Metro Builders & Engineers Group	Oct 29, 2025	PP#25	3M-Const	155,830.35
39	American Pipeline Services	Oct 8, 2025	PWD-RET	Q-Recycled	105,098.60
39	Hazen and Sawyer - Design Engineers	Oct 8, 2025	20182-000-50	W36-Design	14,402.00
40	Pacific Premier Bank	Oct 8, 2025	PB12-RET	W36-Equip	5,407.50
40	Caliaqua, Inc	Oct 8, 2025	PB12	W36-Equip	102,742.50
38	Pacific Premier Bank	Oct 3, 2025	PB11-RET	W36-Equip	3,614.15
37	Metro Builders & Engineers Group	Sep 29, 2025	PP#24	3M-Const	140,502.59
37	Caliaqua, Inc	Sep 29, 2025	PB11	W36-Equip	68,668.85
	Hazen and Sawyer - Design Engineers	Aug 26, 2025		W36-Design	
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: June 16, 2026
TO: **FINANCE COMMITTEE**
FROM: Finance Manager /CFO Iguaran
VIA: General Manager LaMoreaux
RE: ***REPORTS. (FINANCE MANAGER IGUARAN)***

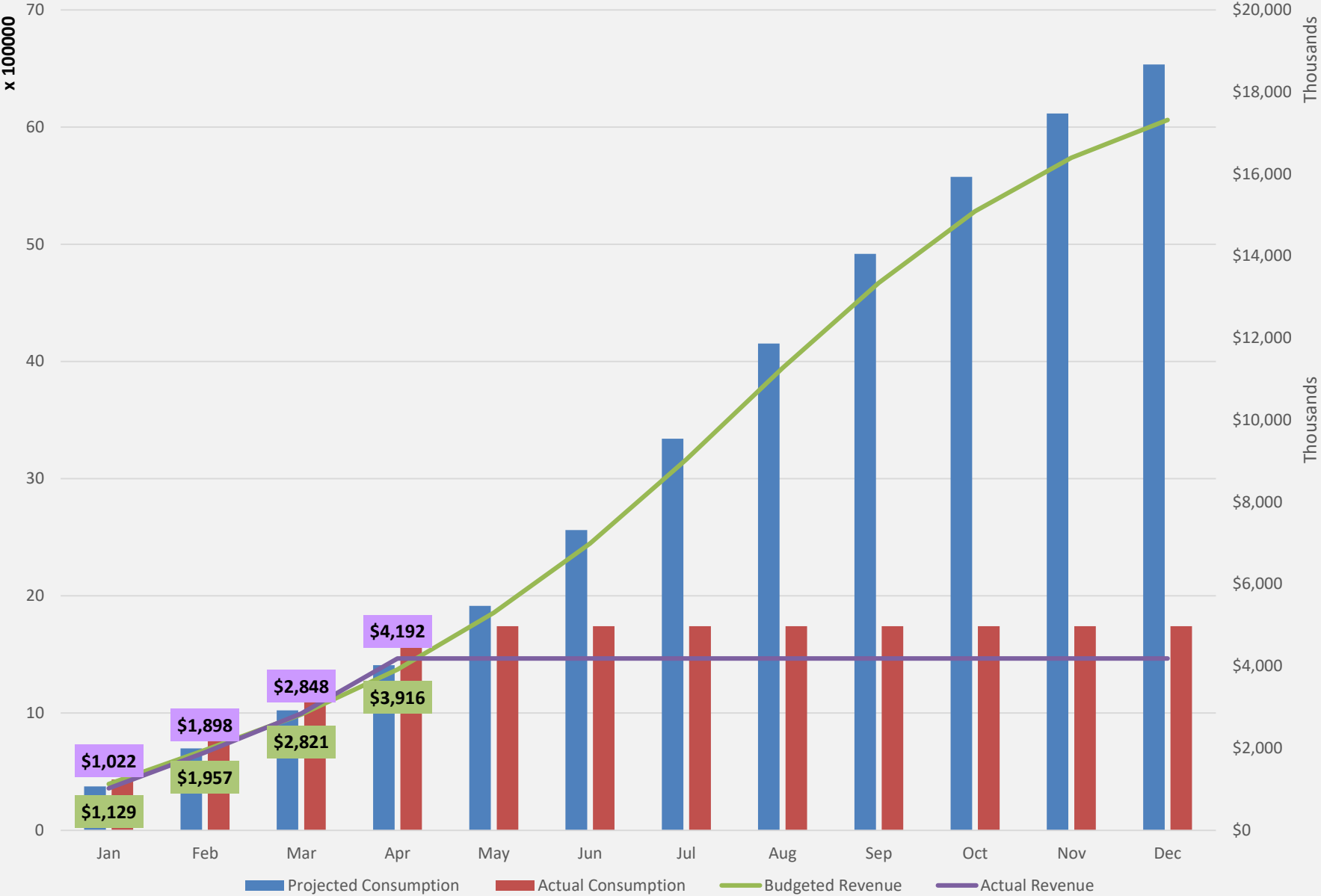
DISCUSSION:

Presented here are financial-related items for your review.

1. 2026 Revenue Projections (attachment):
 - a. In April, consumption units billed were 1,240 Acre Feet (AF).
 - b. Billed units totaled \$4,192,348 compared to what we estimated to meet 2026 revenue projections of \$3,916,434.

2. Monthly Billing Statistics (attachment):
 - a. In April, we sent out 27,101 bills, 6,941 late fee notices, processed 3,006 shut-off warnings, and conducted 490 shutoffs.

2026 Revenue Projections Based on 15,000 AF



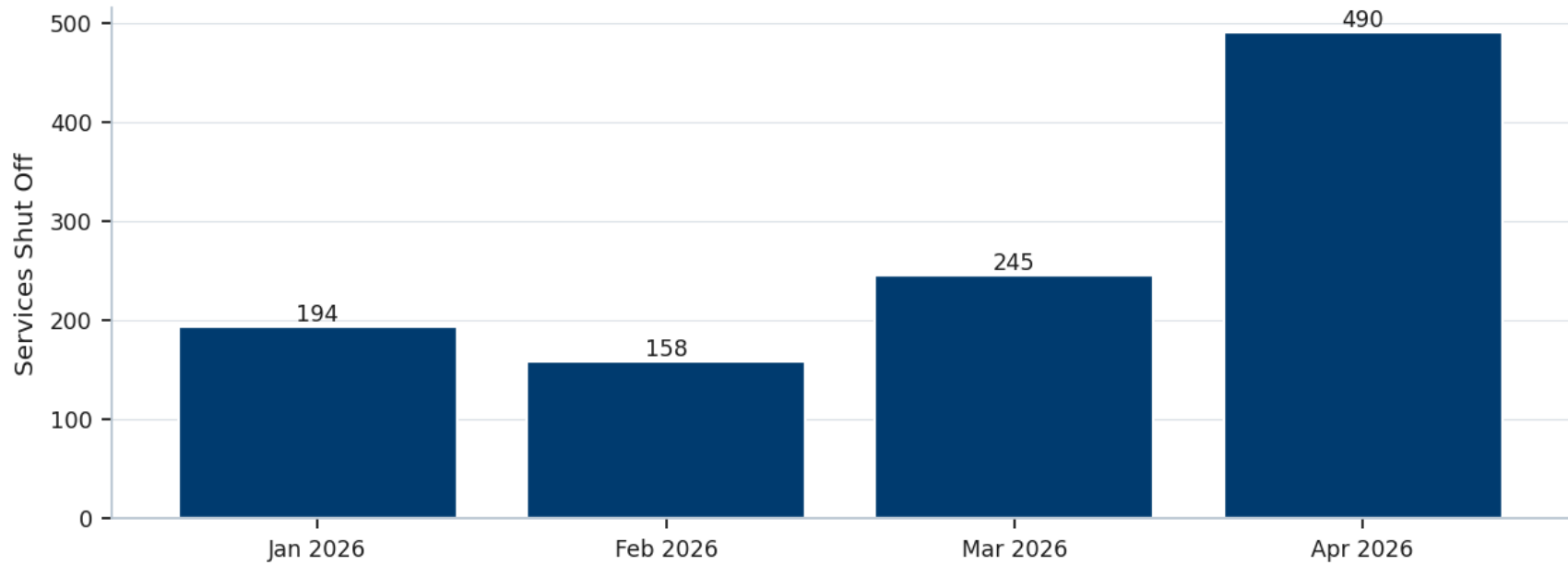
Palmdale Water District

Monthly Billing & Shut-Off Statistics (Jan 2026 - Apr 2026)

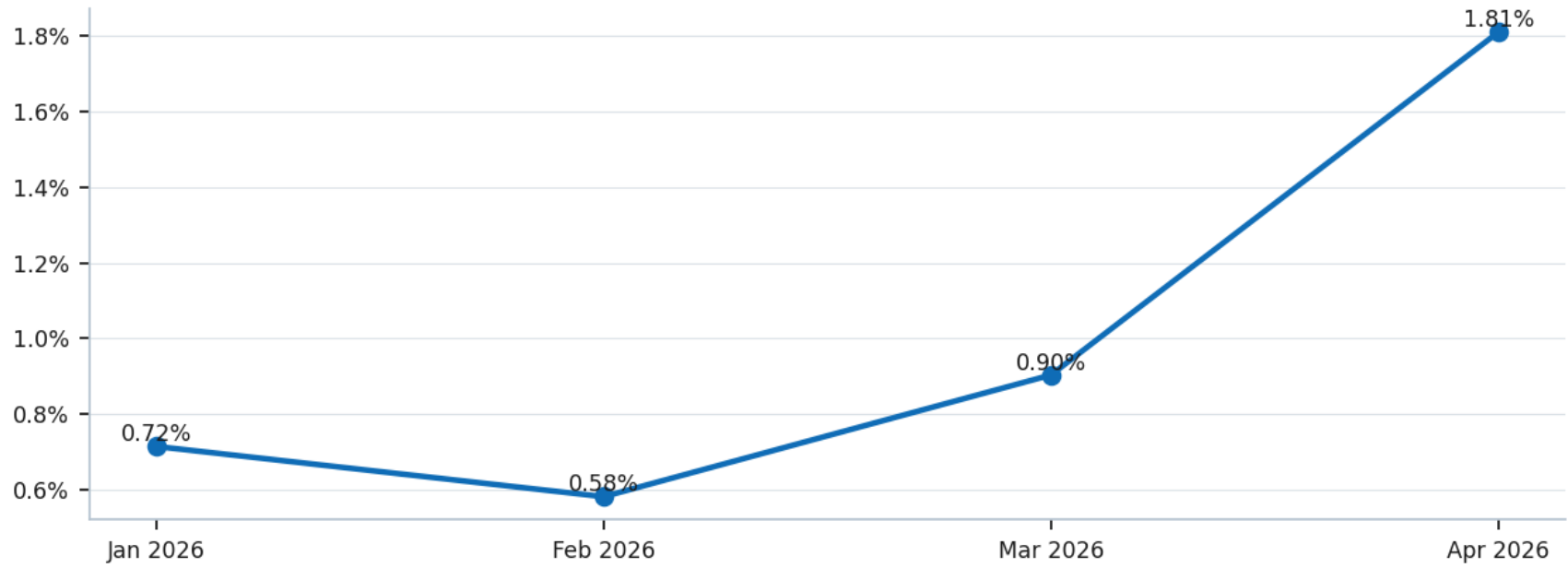
Published in accordance with California Health & Safety Code §116918 (SB-3, Chapter 855, Statutes of 2023, effective August 1, 2024). Posted annually to the Palmdale Water District Transparency Center at www.palmdalewater.org.

Section A — Billing & Collection Activity							
Month	Bills Issued	Late Payment Notices	Shut-Off Warnings	Services Shut Off	% Bills Late	% Bills w/ Warning	% Bills Shut Off
Jan 2026	27,122	7,827	3,391	194	28.86%	12.50%	0.72%
Feb 2026	27,113	7,324	3,090	158	27.01%	11.40%	0.58%
Mar 2026	27,105	6,967	2,978	245	25.70%	10.99%	0.90%
Apr 2026	27,101	6,941	3,006	490	25.61%	11.09%	1.81%

Monthly Residential & Commercial Shut-Offs



% of Bills Resulting in Shut-Off (Monthly)



Section B — Monthly Shut-Offs by Account Class (Jan 2026 - Apr 2026)

Month	Single-Family Residential	Multi-Family Residential	Commercial & Industrial	Irrigation	Other	Unclassified	Total
Jan 2026	185	4	4	1	0	0	194
Feb 2026	156	0	2	0	0	0	158
Mar 2026	240	1	4	0	0	0	245
Apr 2026	487	0	3	0	0	0	490

Legend — Column Definitions

Bills Issued	Total water service bills mailed to customers during the period.
Late Payment Notices	Reminder notices sent to customers whose payment was not received by the due date.
Shut-Off Warnings	Final-notice letters issued warning of pending service disconnection for non-payment.
Services Shut Off	Accounts where water service was actually disconnected for non-payment.
% Bills Late	Late Payment Notices ÷ Bills Issued.
% Bills w/ Warning	Shut-Off Warnings ÷ Bills Issued.
% Bills Shut Off	Services Shut Off ÷ Bills Issued.
Account Class	Customer category as recorded in the District billing system at the time of disconnection (Single-Family Residential, Multi-Family Residential, Commercial & Industrial, Irrigation, Other, Unclassified).

Report generated June 10, 2026 | Source: Palmdale Water District billing system | www.palmdalewater.org

AGENDA ITEM NO. 5.2

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

	Audited 2023	Audited 2024	Unaudited 2025	March 2025 - Feb 2026	April 2025 - Mar 2026	May 2025 - April 2027
OPERATING REVENUES	34,573	37,282	40,766	41,262	41,640	42,198
Rate Stabilization Fund	(188)	(806)	(806)	(1,056)	(1,056)	(1,056)
	34,385	36,475	39,959	40,206	40,584	41,142
OPERATING EXPENSES						
Gross operating expenses	31,453	30,786	29,520	29,060	29,593	30,276
Overhead adjustment	(203)	(1,000)				
SWP Fixed operations and maint	(31)	(15)	(7)	(13)	(13)	(13)
Non-Cash Related OPEB Expense	(362)	(434)				
Capital portion included above						
TOTAL EXPENSES	30,856	29,336	29,512	29,047	29,580	30,263
NET OPERATING REVENUES	3,529	7,140	10,447	11,159	11,004	10,879
NON-OPERATING REVENUE						
Ad valorem property taxes	3,908	4,509	3,344	3,005	2,757	3,389
Interest income	267	528	1,079	978	938	906
Capital improvement fees	802	209	4,476	6,207	5,286	4,999
Other income	123	1,222	660	656	693	719
TOTAL NON-OPERATING INCOME	5,100	6,469	9,559	10,847	9,674	10,013
NET REV AVAILABLE FOR DEBT SERVICE	8,628	13,609	20,006	22,005	20,678	20,892
NET DEBT SERVICE						
2012 Issue - Bank of Nevada (Matured)	1,373					
2013A Water Revenue Bond (Matured)	758					
2018A Water Revenue Bond	821	821	821	821	821	821
2020 Private Placement	308	308	308	308	308	308
2020 Water Revenue Refunding Bond	553	556	556	556	556	556
2021 Water Revenue Bond	300	300	300	300	300	300
2021 Water Revenue Refunding Bond	368	368	368	368	368	368
2023 Water Revenue Bond		998	998	998	998	998
2024 Water Revenue Bond		395	395	395	395	395
2017 Capital Lease						
2022 Capital Lease	527	527	527	527	527	527
TOTAL DEBT SERVICE	5,008	4,273	4,273	4,273	4,273	4,273
DEBT SERVICE COVERAGE	1.72	3.18	4.68	5.15	4.84	4.89
NET REV AVAILABLE AFTER D/S	3,621	9,335	15,733	17,732	16,405	16,619