



PALMDALE WATER DISTRICT
A CENTURY OF SERVICE

June 13, 2024

BOARD OF DIRECTORS

W. SCOTT KELLERMAN
Division 1

DON WILSON
Division 2

CYNTHIA SANCHEZ
Division 3

KATHY MAC LAREN-GOMEZ
Division 4

VINCENT 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 18, 2024

2:00 p.m.

DENNIS D. LaMOREAUX
General Manager

ALESHIRE & WYNDER 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/2023-committee-agendas-and-minutes/> (Government Code Section 54957.5). Please call Danielle Henry at 661-947-4111 x1059 for public review of materials.

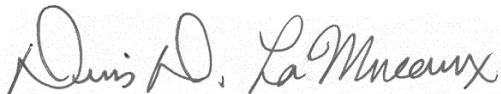
PUBLIC COMMENT GUIDELINES: The prescribed time limit per speaker is three-minutes. Please refrain from public displays or outbursts such as unsolicited applause, comments, or cheering. Any disruptive activities that substantially interfere with the ability of the District to conduct its meeting will 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 21, 2024.
- 4.2) Discussion and Overview of Cash Flow Statement and Current Cash Balances as of May 2024. (Financial Advisor Egan)
- 4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for May 2024. (Finance Manager Hoffmeyer)
- 4.4) Discussion and Overview of Committed Contracts Issued. (Finance Manager Hoffmeyer)
- 5) Reports.
 - 5.1) Finance Manager Hoffmeyer:
 - a) Accounts Receivable Overview.
 - b) Revenue Projections.
 - 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



COMMITTEE MEMORANDUM

DATE: June 18, 2024
TO: FINANCE COMMITTEE
FROM: Mr. Bob Egan, Financial Advisor
VIA: Mr. Dennis D. LaMoreaux, General Manager
RE: *DISCUSSION AND OVERVIEW OF CASH FLOW STATEMENT AND CURRENT CASH BALANCES AS OF MAY 2024. (FINANCIAL ADVISOR EGAN)*

Attached are the Cash Notes, the Investment Funds Report, and the Cash Flow Report as of May 2024. The reports will be reviewed in detail at the Finance Committee meeting.

2024				
April To May 2024 Major account Activity				
acct 11469				
Balance	5/31/2024	3,190,201.53		
Balance	4/30/2024	3,575,845.64		
Decrease		(385,644.11)	Taxes	
One month activity			YTD expected	4,887,830
Interest/Mkt value received		13,450.18	YTD received	5,761,695
Transfer to CBB		(300,000.00)	Decrease	873,865
Transfer to 11432		(1,343,193.29)		
Transfer from 11475		34,949.44		
Taxes received		1,209,149.56		
Decrease		(385,644.11)		
Acct 11475				
Balance	5/31/2024	588,820.64		
Balance	4/30/2024	621,063.34	all accounts	
Decrease		(32,242.70)	FACE	17,792,000
One month activity			Value	17,560,689
Capital Improvement fee received		10,724.80	Future earnings	231,312
Transfer to 11469		(34,949.44)		
Transfer to 11432		(10,724.95)		
Interest/Mkt value received		2,706.89	Int/Mkt	Month
Decrease		(32,242.70)	Jan	64,161.00
			Feb	49,335.00
			Mar	74,913.45
Acct 11432			Apr	75,055.37
Balance	5/31/2024	13,210,386.43	May	74,913.45
Balance	4/30/2024	11,801,706.23	Jun	338,378.27
Increase		1,408,680.20	Jul	
One month activity			Aug	
Transfer from 11469		1,343,193.29	Sep	
Transfer from 11475		10,724.95	Oct	
Interest/Mkt value received		54,761.96	Nov	
Increase		1,408,680.20	Dec	
Acct 24016.				
Balance	5/31/2024	970,607.61	2023 interest	573,394
Balance	4/30/2024	966,613.19		
Increase		3,994.42		
One month activity				
Interest/Mkt value received		3,994.42		
Increase		3,994.42		

**PALMDALE WATER DISTRICT
INVESTMENT FUNDS REPORT
May 31, 2024**

CASH		<u>May 2024</u>	<u>April 2024</u>
1-00-0103-100	Citizens - Checking	2,452,979.69	1,572,618.84
1-00-0103-200	Citizens - Refund	-	-
1-00-0103-300	Citizens - Merchant	207,681.45	482,246.60
Bank Total		2,660,661.14	2,054,865.44
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		2,666,361.14	2,060,565.44

INVESTMENTS			<u>May 2024</u>	<u>April 2024</u>
1-00-0135-000	Local Agency Investment Fund	Acct. Total	13,424.11	13,424.11
1-00-0120-000 UBS Money Market Account General (SS 11469)				
	UBS USA Core Savings		7.69	-
	UBS Select ESG Prime		74,709.04	294,376.10
	UBS Bank USA Deposit Account		-	-
	Accrued interest		28,066.75	20,541.45
			102,783.48	314,917.55

US Government Securities						
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
91282CCC3	US Treasury Note	05/15/2024	0.250		-	725,567.81
					-	725,567.81

Certificates of Deposit						
	Issuer	Maturity Date	Rate	Face Value		
	Comenity Bank	05/17/2024	2.800		-	199,658.00
1	Stockman Bank	06/10/2024	0.500	181,000	180,753.84	180,018.98
2	Goldman Sachs Bank	06/12/2024	5.350	250,000	249,992.50	249,982.50
3	Great STHN Bk	06/18/2024	4.900	250,000	249,990.00	249,980.00
4	Citibank NA	06/18/2024	5.350	200,000	199,950.00	199,870.00
5	Sofi Bank	07/29/2024	4.950	240,000	239,820.00	239,712.00
6	Truist Bank	09/09/2024	5.200	250,000	249,832.50	249,827.50
7	Jersey Shore St Bank	10/15/2024	5.150	250,000	249,752.50	249,772.50
8	Industrial and Com Ny	10/18/2024	0.600	175,000	171,815.00	171,155.25
9	State Bank IL	11/25/2024	5.350	250,000	249,957.50	-
10	BMW Bank	12/11/2024	0.400	194,000	189,010.32	188,308.04
11	Wells Fargo Bank	12/27/2024	4.800	135,000	134,480.25	134,505.90
12	Mountainone Bank	01/13/2025	5.000	223,000	222,453.65	222,569.61
13	Banc of California	01/27/2025	5.200	250,000	249,697.50	-
14	Bank of Baroda NY	02/28/2025	5.300	250,000	249,912.50	-
					3,098,000	3,087,418.06
Acct. Total					3,190,201.54	3,575,845.64

1-00-1110-000 UBS Money Market Account Capital (SS 11475)						
	UBS Bank USA Deposit Account				-	34,949.44
	Accrued interest				2,170.75	-
					2,170.75	34,949.44

US Government Securities						
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
91282CFQ9	US Treasury Note	10/31/2024	4.375	589,000	586,649.89	586,113.90
					589,000	586,649.89
					589,000	586,113.90

Certificates of Deposit						
	Issuer	Maturity Date	Rate	Face Value		
					-	-
					-	-
Acct. Total					588,820.64	621,063.34

1-00-0125-000 UBS Access Account General (SS 11432)			
UBS Bank USA Deposit Account		18,958.29	759,499.14
UBS Select Prime Institutional Fund		143,962.34	143,320.77
UBS RMA Government Portfolio		-	-
Accrued interest		88,309.91	60,961.05
		251,230.54	963,780.96

US Government Securities

CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
912796ZW2	US Treasury Bill	06/20/2024		350,000	349,128.50	347,434.50
912797GL5	US Treasury Bill	09/05/2024		600,000	591,822.00	588,954.00
912797GL5	US Treasury Bill	09/05/2024		600,000	591,822.00	588,954.00
91282CCX7	US Treasury Note	09/15/2024	0.375	1,500,000	1,479,015.00	1,472,595.00
91282CDN8	US Treasury Note	12/15/2024	1.000	1,000,000	977,490.00	973,640.00
9128283P3	US Treasury Note	12/31/2024	2.250	940,000	923,832.00	921,190.60
91282CDS7	US Treasury Note	01/15/2025	1.125	447,000	435,784.77	434,086.17
91282CDZ1	US Treasury Note	02/15/2025	1.500	400,000	389,568.00	-
91282CED9	US Treasury Note	03/15/2025	1.750	1,500,000	1,459,995.00	1,455,135.00
91282CFK2	US Treasury Note	09/15/2025	3.500	1,500,000	1,470,120.00	1,466,490.00
91282CFK2	US Treasury Note	09/15/2025	3.500	775,000	759,562.00	-
91282CFK2	US Treasury Note	09/15/2025	3.500	1,214,000	1,189,817.12	-
				10,826,000	10,617,956.39	8,248,479.27

Certificates of Deposit

	Issuer	Maturity Date	Rate	Face Value		
	Financial Partners CA	05/20/2024	5.550		-	250,020.00
1	Bank of China	07/01/2024	5.150	250,000	249,942.50	249,885.00
2	Western Alliance Bk	07/16/2024	5.500	250,000	250,000.00	249,995.00
3	Beal Bank	07/24/2024	5.450	250,000	249,982.50	249,962.50
4	Bank of America	07/25/2024	5.450	250,000	249,982.50	249,960.00
5	Comerica Bank Tx	08/16/2024	5.450	100,000	99,987.00	99,986.00
6	Umpqua Bank	08/26/2024	5.350	250,000	249,970.00	249,990.00
7	American Express Natl	08/26/2024	3.300	250,000	248,760.00	248,337.50
8	Ally Bank	08/26/2024	3.150	250,000	248,670.00	248,217.50
9	Homestreet Bank	09/30/2024	5.000	250,000	249,590.00	249,550.00
10	Continental Bank	11/21/2024	0.550	250,000	244,315.00	243,542.50
				2,350,000	2,341,199.50	2,589,446.00
				Acct. Total	13,210,386.43	11,801,706.23

Total Managed Accounts

17,002,832.72 **16,012,039.32**

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

UBS Bank USA Deposit Account	4.16	4.06
UBS Select Prime Institutional Fund	16,910.35	16,834.99
Accrued interest	26,228.44	22,083.36
	43,142.95	38,922.41

Certificates of Deposit

	Issuer	Maturity Date	Rate	Face Value		
1	JPMorgan Chase Bank	09/20/2024	5.650	250,000	250,010.00	250,017.50
2	Blue Ridge Bank	09/26/2024	5.510	144,000	143,962.56	143,988.48
3	Popular Bank	10/24/2024	5.450	60,000	59,974.80	59,990.40
4	US Bank OH	12/13/2024	5.400	235,000	234,863.70	235,000.00
5	Morgan Stanley	02/10/2025	4.500	240,000	238,653.60	238,694.40
				929,000	927,464.66	927,690.78
				Acct. Total	970,607.61	966,613.19

TOTAL CASH AND INVESTMENTS

Increase (Decrease) in Funds

20,639,801.47 **19,039,217.95**
1,600,583.52

1-00-1138-000 2024 Capital Lease - Project Funds (Citizens Business Bank)

Construction Funds	100,571.46	100,571.46
	100,571.46	100,571.46

1-00-1139-000 2023A Bonds - Project Funds (BNY Mellon)

Construction Funds	12,976,347.47	13,132,704.15
Issuance Funds	13,329.19	13,329.19
	12,976,347.47	13,132,704.15

1-00-1145-000 2024A Bonds - Project Funds (BNY Mellon)

Construction Funds	21,389,690.03	22,000,000.00
Issuance Funds	15,261.44	15,261.44
	21,404,951.47	22,015,261.44



COMMITTEE MEMORANDUM

DATE: June 18, 2024
TO: FINANCE COMMITTEE
FROM: Mr. Dennis J. Hoffmeyer, Finance Manager/CFO
VIA: Mr. Dennis D. LaMoreaux, General Manager
RE: *DISCUSSION AND OVERVIEW OF FINANCIAL STATEMENTS, REVENUE, AND EXPENSE AND DEPARTMENTAL BUDGET REPORTS FOR MAY 2024. (FINANCE MANAGER HOFFMEYER)*

Discussion:

Presented here are the Balance Sheet and Profit/Loss Statement for the period ending May 31, 2024. Also included are individual departmental budget reports.

This is the fifth month of the District's Budget Year 2024. Historical trends for the District have our revenues at 36.5% and expenses are 38.8%. This would typically be 41.7% for traditional budgetary percentages. Operating revenues are above, and expenses are below for the actuals. Please refer to Diagram A for a graphical representation of this information.

Balance Sheet:

- Pages 1 and 2 are the balance sheet for the 5-month period and a graphic presentation of Assets, Liabilities, and Net Position on May 31, 2024.
- The net change for the month-to-month (Apr to May) was a decrease of \$254,955.
- The month saw an increase in Cash and cash equivalents of \$605,593 and Investments by \$994,788. Restricted – cash and cash equivalents decreased to \$34,495,200.
- First, the increase in investments was related to larger than expected tax assessment revenues for the month. Staff anticipated seeing close to \$580,000 with actuals being slightly more than \$1.2M. The offset for much of this increase is shown under the Net Position portion labeled Profit/(Loss) from Operations. Both portions are highlighted in orange.
- Second, since the assessments were higher, staff adjusted Accounts receivable – property taxes and assessments accordingly so this asset category would not be negative going into the final fiscal month of June for the L.A. County Assessor. The offset for this adjustment on the liability side was Unearned property taxes and assessments. Once we receive the final annual assessment reconciliation report we will true up this number and this is typically done in July. Both portions are highlighted in yellow.
- Finally, the District has been working through the 2023 audit and staff has come to a consensus with the auditors on the final accounting for the 2013 water revenue bond final accounting. Staff posted the final accounting adjustments, and this is reflected as a decrease in both the Deferred loss on debt defeasance, net, and the Non-Current Liabilities portion Loan payable sections. Both portions are highlighted in green.

Profit/Loss Statement:

- Page 3 is our consolidated profit and loss statement trending for the four months.
- Operating revenues are above the historical average at 37.0%.
- The District's operating expenses are below historical averages at 31.3%.
- The Operating Revenue continues to see water sales increase for the month of May. Staff feels that we are starting to see a slight rebound in usage from the previous year. We remain optimistic that usage will continue to increase as forecasts indicate hotter weather through the summer months.
- The meter fees (highlighted orange) which is the fixed portion of the water rates are on track to exceed the budget. Partly due to new accounts coming online related to some multi-family developments being completed.
- All departmental budgets except for the two highlighted are at or below the historical average.
- Page 4 is the graphical representations of the operational and departmental budgets.
- Page 5 is the graphical representation of personnel to operations expenses.

Department Indicators

- The Information Technology and Customer Care Departments are 3% and 5% higher than historical averages respectively (Highlighted in yellow).
- Review of Information Technology shows some smoothing on the expense accounts as mentioned in prior reports. Staff anticipates that this department will be close to historical levels within the next two months.
- Review of Customer Care has increases related to salaries and healthcare costs. Salaries are related to continued use of temporary staffing and overtime. Both should stabilize as we resume the meter exchange project work and start the transition of several routes over to real time Advanced Metering Infrastructure (AMI). The goal being to decrease the number of manual readings due to failed meter equipment that is causing most of the overtime for the department. Healthcare is related to the HSA frontloading and is starting to smooth out as mentioned previously.

Departments:

Pages 6 through 16 are the detailed individual departmental budgets for your review.

Non-Cash Definitions:

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

OPEB Accrual Expense: Other Post-Employment Benefits (OPEB) is the recognized annual required contribution to the benefit. The amount is actuarially determined in accordance with

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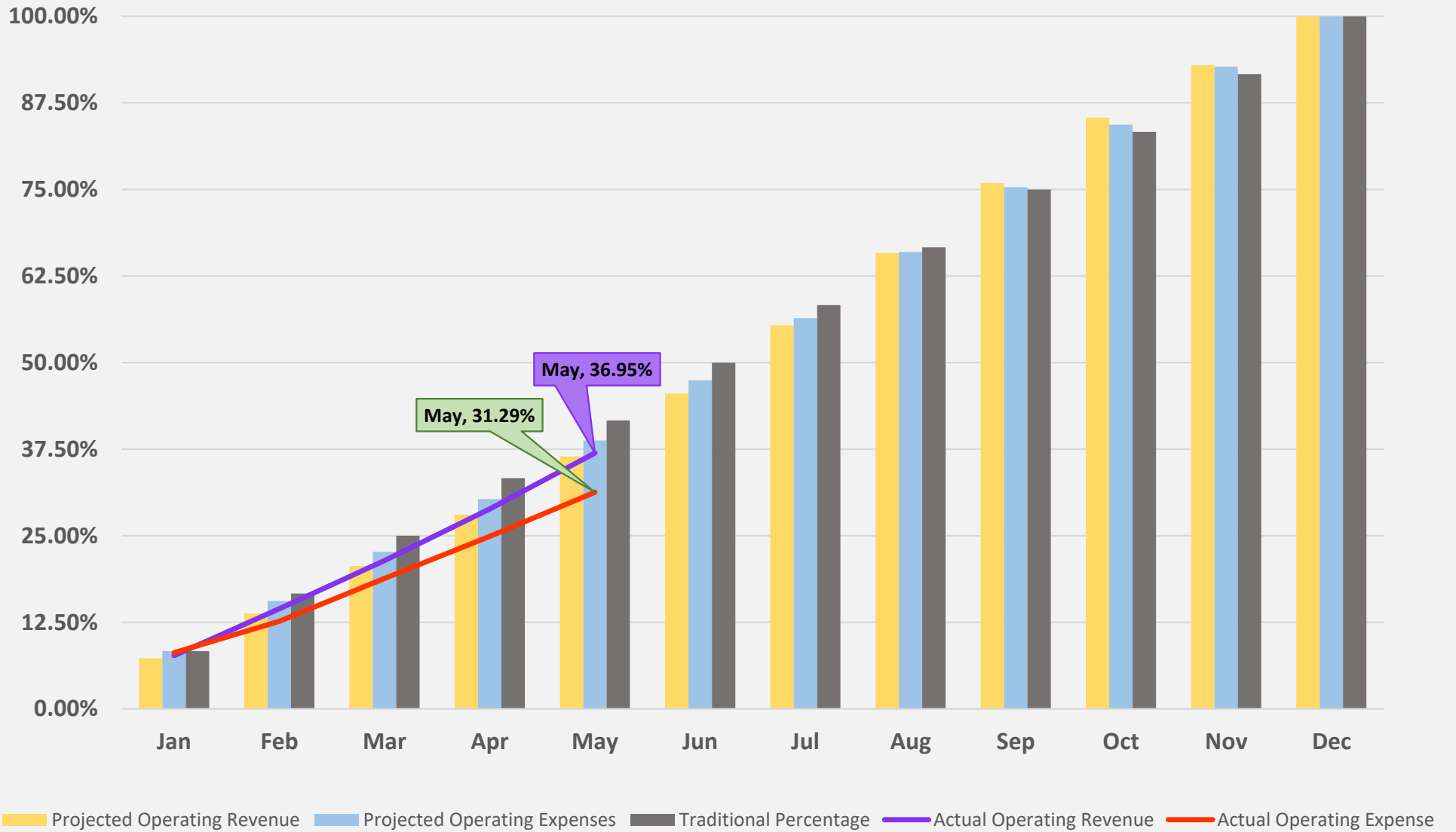
the parameters of GASB 45. The amount represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year.

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

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

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

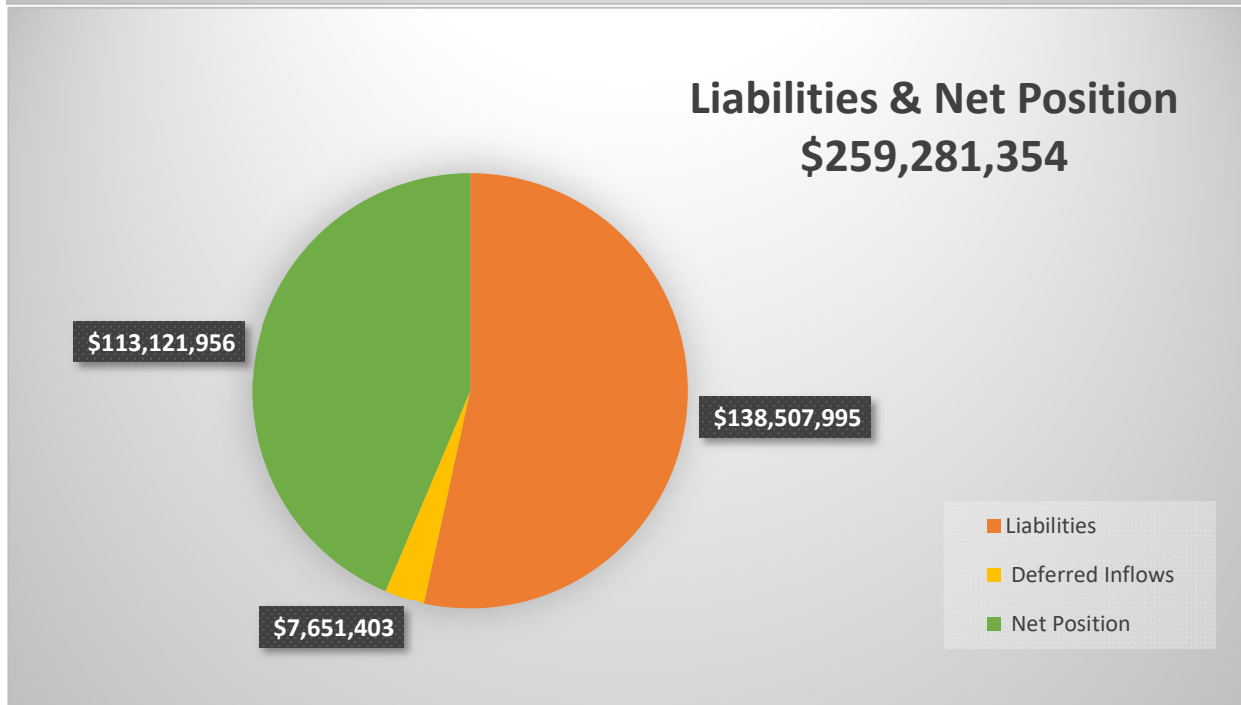
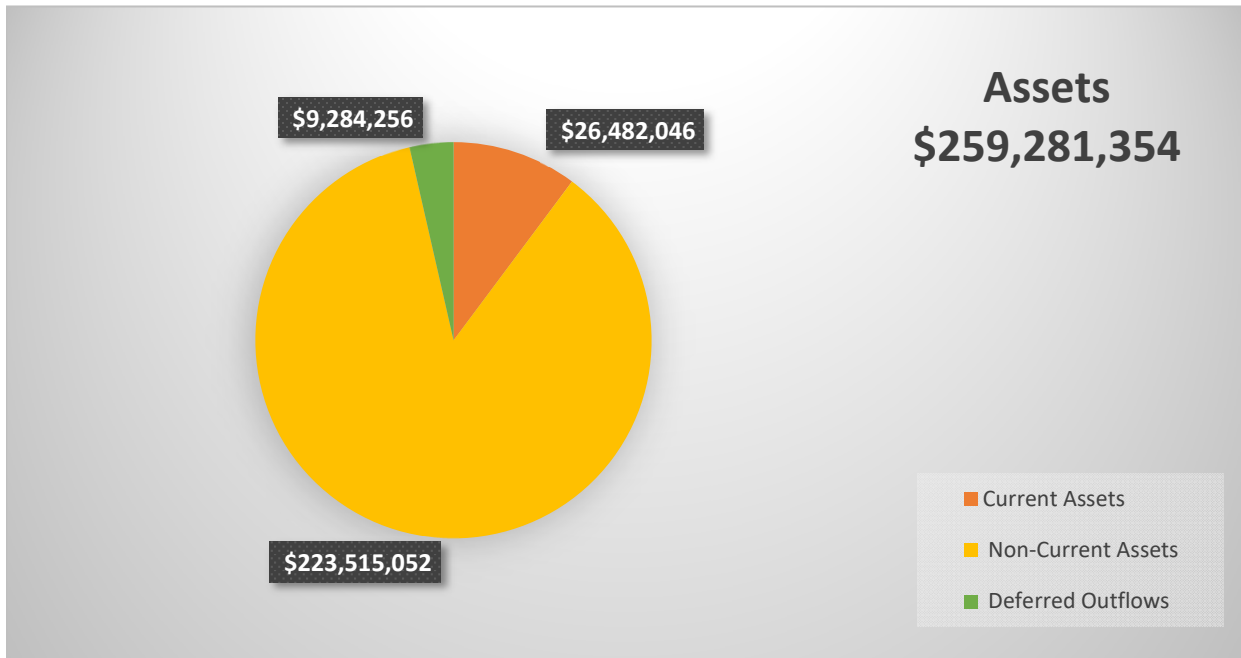
Palmdale Water District Monthly Budgetary Percentages



**Palmdale Water District
Balance Sheet Report**

	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024
ASSETS												
Current Assets:												
Cash and cash equivalents	\$ 1,148,832	\$ 851,701	\$ 944,673	2,060,565	2,666,158							
Investments	14,815,906	15,344,955	14,093,087	16,978,653	17,973,440							
Accrued interest receivable	-	-	-	-	-							
Accounts receivable - water sales and services, net	2,352,337	2,260,874	2,169,111	2,213,693	2,448,689							
Accounts receivable - property taxes and assessments	3,911,134	3,472,417	3,445,109	381,666	372,517							
Lease receivable	102,586	102,586	102,586	102,586	102,586							
Accounts receivable - other	1,751,035	1,364,953	1,364,943	168,865	168,855							
Materials and supplies inventory	1,730,510	1,678,853	1,669,872	2,298,542	2,307,550							
Prepaid items and other deposits	857,562	528,055	488,636	558,528	442,251							
Total Current Assets	\$ 26,669,904	\$ 25,604,394	\$ 24,278,016	24,763,098	26,482,046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Current Assets:												
Restricted - cash and cash equivalents	\$ 13,928,913	\$ 13,420,918	\$ 13,420,918	35,248,537	34,495,200							
Lease receivable	380,463	380,463	380,463	380,463	380,463							
Investment in Palmdale Recycled Water Authority	2,206,782	2,206,782	2,206,782	2,206,782	2,206,782							
Right-to-use asset - being amortized, net	366,740	366,740	366,740	366,740	366,740							
Capital assets - not being depreciated	21,746,193	22,784,716	23,262,911	23,763,466	24,919,454							
Capital assets - being depreciated, net	163,365,738	162,804,939	162,266,283	161,706,302	161,146,413							
Total Non-Current Assets	\$ 201,994,828	\$ 201,964,557	\$ 201,904,097	223,672,290	223,515,052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ASSETS	\$ 228,664,732	\$ 227,568,951	\$ 226,182,113	248,435,388	249,997,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEFERRED OUTFLOWS OF RESOURCES:												
Deferred loss on debt defeasance, net	\$ 2,978,265	\$ 2,978,265	\$ 2,978,265	2,978,265	1,161,600							
Deferred outflows of resources related to pensions	8,122,656	8,122,656	8,122,656	8,122,656	8,122,656							
Total Deferred Outflows of Resources	\$ 11,100,921	\$ 11,100,921	\$ 11,100,921	11,100,921	9,284,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 239,765,654	\$ 238,669,873	\$ 237,283,034	259,536,309	259,281,354	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LIABILITIES AND NET POSITION												
Current Liabilities:												
Accounts payable and accrued expenses	\$ 1,002,714	\$ 283,457	\$ 661,819	665,432	342,747							
Customer deposits for water service	2,772,459	2,777,353	2,774,783	2,905,302	2,904,732							
Construction and developer deposits	1,676,656	1,691,656	1,691,656	1,699,656	1,699,656							
Accrued interest payable	920,305	1,150,382	34,173	292,996	585,991							
Long-term liabilities - due in one year:												
Compensated absences	199,984	203,616	203,616	216,331	220,535							
Rate Stabilization Fund	844,038	844,038	844,038	894,444	894,444							
Right-to-use lease payable	126,686	126,686	126,686	126,686	126,686							
Right-to-use asset financing	463,073	463,073	463,073	233,545	233,545							
Loan payable	-	-	-	-	-							
Revenue bonds payable	671,666	671,666	671,666	671,666	671,666							
Total Current Liabilities	\$ 8,677,581	\$ 8,211,927	\$ 7,471,509	7,706,056	7,680,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Current Liabilities:												
Long-term liabilities - due in more than one year:												
Compensated absences	\$ 599,952	\$ 610,849	\$ 610,849	648,992	661,606							
Right-to-use lease payable	229,028	229,028	229,028.00	229,028	229,028							
Right-to-use asset financing	1,489,646	1,489,646	1,489,646	1,489,646	1,489,646							
Loan payable	3,760,564	3,755,040	3,749,516	4,389,168	2,761,677							
Revenue bonds payable	75,259,508	75,259,508	75,259,508	96,959,508	97,044,508							
Net other post employment benefits payable	14,448,195	14,633,198	14,726,517	14,818,414	14,911,427							
Aggregate net pension liability	13,730,102	13,730,102	13,730,102	13,730,102	13,730,102							
Total Non-Current Liabilities	\$ 109,516,995	\$ 109,707,370	\$ 109,795,165	132,264,858	130,827,993	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ 118,194,575	\$ 117,919,297	\$ 117,266,674	139,970,914	138,507,995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES:												
Unearned property taxes and assessments	\$ 3,583,333	\$ 2,866,667	\$ 2,150,000	1,433,333	1,916,667							
Deferred amounts related to leases	460,575	460,575	460,575	460,575	460,575							
Deferred amounts related to net pensions	5,274,161	5,274,161	5,274,161	5,274,161	5,274,161							
Total Deferred Inflows of Resources	\$ 9,318,069	\$ 8,601,403	\$ 7,884,736	7,168,069	7,651,403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET POSITION:												
Profit/(Loss) from Operations	\$ 814,818	\$ 941,691	\$ 924,142	1,366,796	2,426,904							
Restricted for investment in Palmdale Recycled Water Authority	2,206,782	2,206,782	2,206,782	2,206,782	2,206,782							
Unrestricted	109,231,409	109,000,700	109,000,700	108,823,748	108,488,270							
Total Net Position	\$ 112,253,009	\$ 112,149,173	\$ 112,131,624	112,397,325	113,121,956	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 239,765,654	\$ 238,669,873	\$ 237,283,034	259,536,309	259,281,354	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

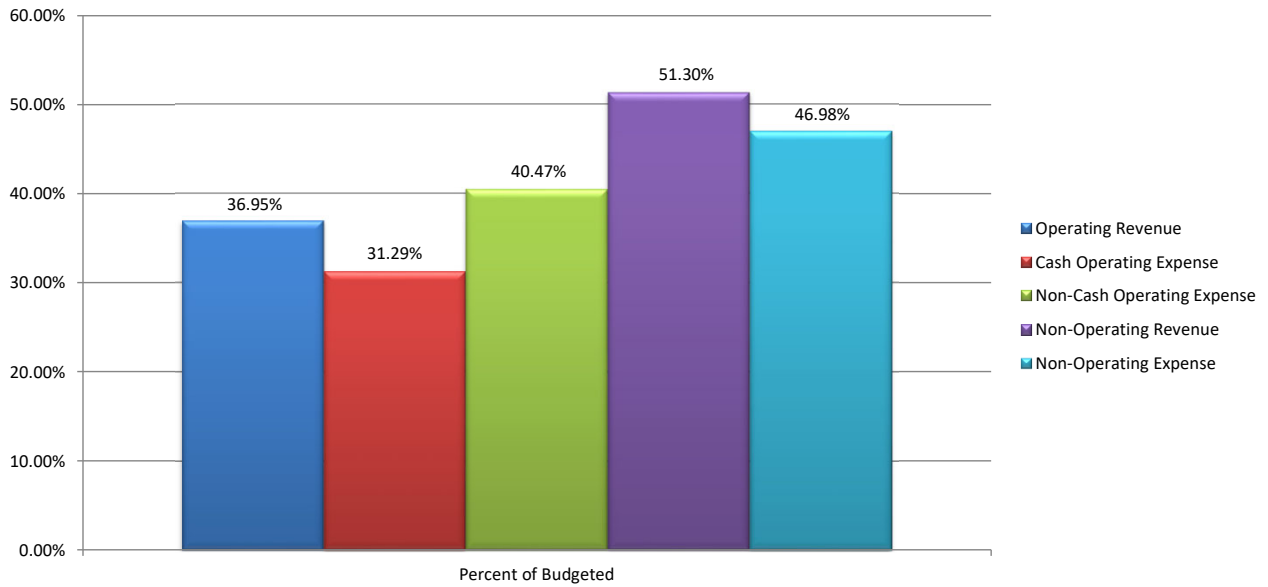
BALANCE SHEET AS OF MAY 31, 2024



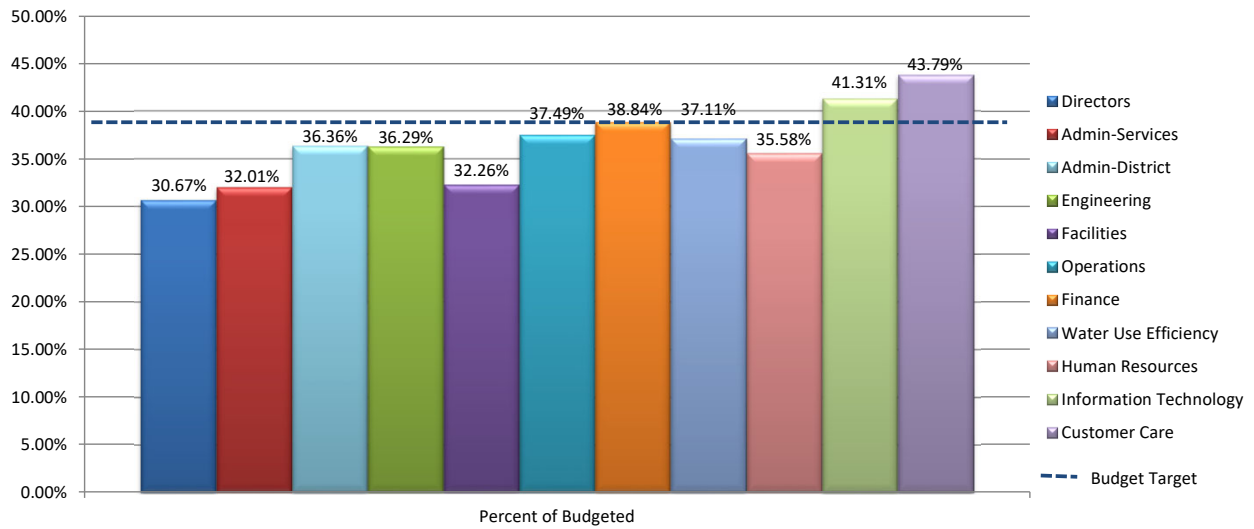
Palmdale Water District
Consolidated Profit and Loss Statement
For the Five Months Ending 5/31/2024

	January	February	March	April	May	June	July	August	September	October	November	December	Year-to-Date	Adjustments	Adjusted Budget	% of Budget
Operating Revenue:																
Wholesale Water	\$ 11,608	\$ -	\$ 13,672	\$ 5,031	\$ 1,253								\$ 31,563	\$ 400,000	7.89%	
Water Sales	683,470	561,031	550,004	655,957	897,640								3,348,102	11,600,000	28.86%	
Meter Fees	1,683,353	1,686,741	1,686,835	1,692,134	1,695,989								8,445,052	19,850,000	42.54%	
Water Quality Fees	23,538	20,599	20,709	24,524	32,209								121,578	600,000	20.26%	
Elevation Fees	19,094	15,933	15,958	20,180	29,456								100,621	350,000	28.75%	
Other	98,472	115,419	81,945	134,065	84,513								514,414	1,200,000	42.87%	
Drought Surcharge	-	-	-	-	-								-	-	-	
Total Operating Revenue	\$ 2,519,535	\$ 2,399,723	\$ 2,369,122	\$ 2,531,890	\$ 2,741,060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,561,330	\$ -	\$ 34,000,000	36.95%
Cash Operating Expenses:																
Directors	\$ 8,491	\$ 13,239	\$ 12,444	\$ 13,238	\$ 12,248								\$ 59,661	\$ 194,500	30.67%	
Administration-Services	204,089	173,504	174,970	170,656	179,236								902,455	2,818,875	32.01%	
Administration-District	298,362	199,955	224,488	223,124	152,807								1,098,736	3,021,616	36.36%	
Engineering	200,908	146,372	140,811	151,371	135,197								774,659	2,134,750	36.29%	
Facilities	639,939	561,331	507,048	460,648	461,627								2,630,594	8,154,071	32.26%	
Operations	543,909	334,864	216,048	260,731	272,046								1,627,598	4,341,785	37.49%	
Finance	180,694	153,926	143,696	148,011	145,697								772,024	1,987,750	38.84%	
Water Use Efficiency	25,116	24,322	23,570	24,396	23,867								121,271	326,800	37.11%	
Human Resources	73,041	43,879	52,136	44,638	45,254								258,947	727,750	35.58%	
Information Technology	238,010	239,623	136,535	126,135	109,300								849,603	2,056,747	41.31%	
Customer Care	173,084	137,869	133,297	145,239	133,705								723,194	1,651,350	43.79%	
Source of Supply-Purchased Water	38,345	29,102	(30,460)	12,815	315,191								364,993	2,780,000	13.13%	
Plant Expenditures	380	16,130	-	-	2,674								19,184	400,000	4.80%	
Sediment Removal Project	-	-	-	-	2,331								2,331	1,800,000	0.13%	
GAC Filter Media Replacement	-	167,000	-	-	-								167,000	750,000	22.27%	
Total Cash Operating Expenses	\$ 2,624,370	\$ 2,241,115	\$ 1,734,583	\$ 1,781,002	\$ 1,991,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,372,250	\$ -	\$ 33,145,994	31.29%
Net Cash Operating Profit/(Loss)	\$ (104,834)	\$ 158,609	\$ 634,539	\$ 750,887	\$ 749,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,189,081	\$ -	\$ 854,006	256.33%
Non-Cash Operating Expenses:																
Depreciation	\$ 476,801	\$ 467,880	\$ 467,295	\$ 467,060	\$ 466,967								\$ 2,346,003	\$ 5,600,000	41.89%	
OPEB Accrual Expense	127,710	127,710	127,710	127,710	127,710								638,550	1,600,000	39.91%	
Bad Debts	(637)	4,714	1,483	4,265	(670)								9,155	25,000	36.62%	
Service Costs Construction	45,160	27,265	41,079	62,220	53,503								229,227	550,000	41.68%	
Capitalized Construction	(116,481)	(65,894)	(112,239)	(134,151)	(133,485)								(562,250)	(1,200,000)	46.85%	
Capital Contributions	-	-	-	-	-								-	-	-	
Total Non-Cash Operating Expenses	\$ 532,553	\$ 561,675	\$ 525,328	\$ 527,104	\$ 514,027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,660,687	\$ -	\$ 6,575,000	40.47%
Net Operating Profit/(Loss)	\$ (637,387)	\$ (403,067)	\$ 109,211	\$ 223,783	\$ 235,853	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (471,606)	\$ -	\$ (5,720,994)	8.24%
Non-Operating Revenues:																
Assessments (Debt Service)	\$ 480,740	\$ 480,740	\$ 480,740	\$ 480,740	\$ 480,740								\$ 2,403,700	\$ 7,000,000	34.34%	
Assessments (1%)	641,942	235,927	235,927	247,566	235,927								1,597,288	3,450,000	46.30%	
DWR Fixed Charge Recovery	-	-	-	237,515	33,278								270,793	300,000	90.26%	
Interest	64,161	49,334	54,843	52,135	74,938								295,412	285,000	103.65%	
CIF - Infrastructure	-	25,567	12,416	13,084	10,725								61,792	200,000	30.90%	
CIF - Water Supply	-	15,966	-	8,981	-								24,947	350,000	7.13%	
State Water Project - Table A Water Sale	-	-	-	-	-								-	-	-	
Grants - State and Federal	-	-	-	371,863	819,915								1,191,779	1,100,000	108.34%	
Other	589,689	5,215	54,145	15,265	9,890								674,204	25,000	2696.82%	
Total Non-Operating Revenues	\$ 1,776,532	\$ 812,749	\$ 838,071	\$ 1,427,149	\$ 1,665,413	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,519,915	\$ -	\$ 12,710,000	51.30%
Non-Operating Expenses:																
Interest on Long-Term Debt	\$ 227,095	\$ 227,095	\$ 227,095	\$ 288,413	\$ 288,413								\$ 1,258,110	\$ 2,743,231	45.86%	
Deferred Charges-Cost of Issuance	-	-	-	260,951	-								260,951	-	-	
Amortization of SWP	415,440	415,441	415,442	415,443	415,444								2,077,209	4,838,220	42.93%	
Change in Investments in PRWA	161	-	1,208	7,544	161								9,075	25,000	36.30%	
Water Conservation Programs	338	747	2,890	5,412	5,493								14,878	100,000	14.88%	
Total Non-Operating Expenses	\$ 643,033	\$ 643,282	\$ 646,634	\$ 977,764	\$ 709,512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,620,225	\$ -	\$ 7,706,451	46.98%
Net Earnings	\$ 496,112	\$ (233,599)	\$ 300,648	\$ 673,169	\$ 1,191,755	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,428,083	\$ -	\$ (717,445)	-338.43%

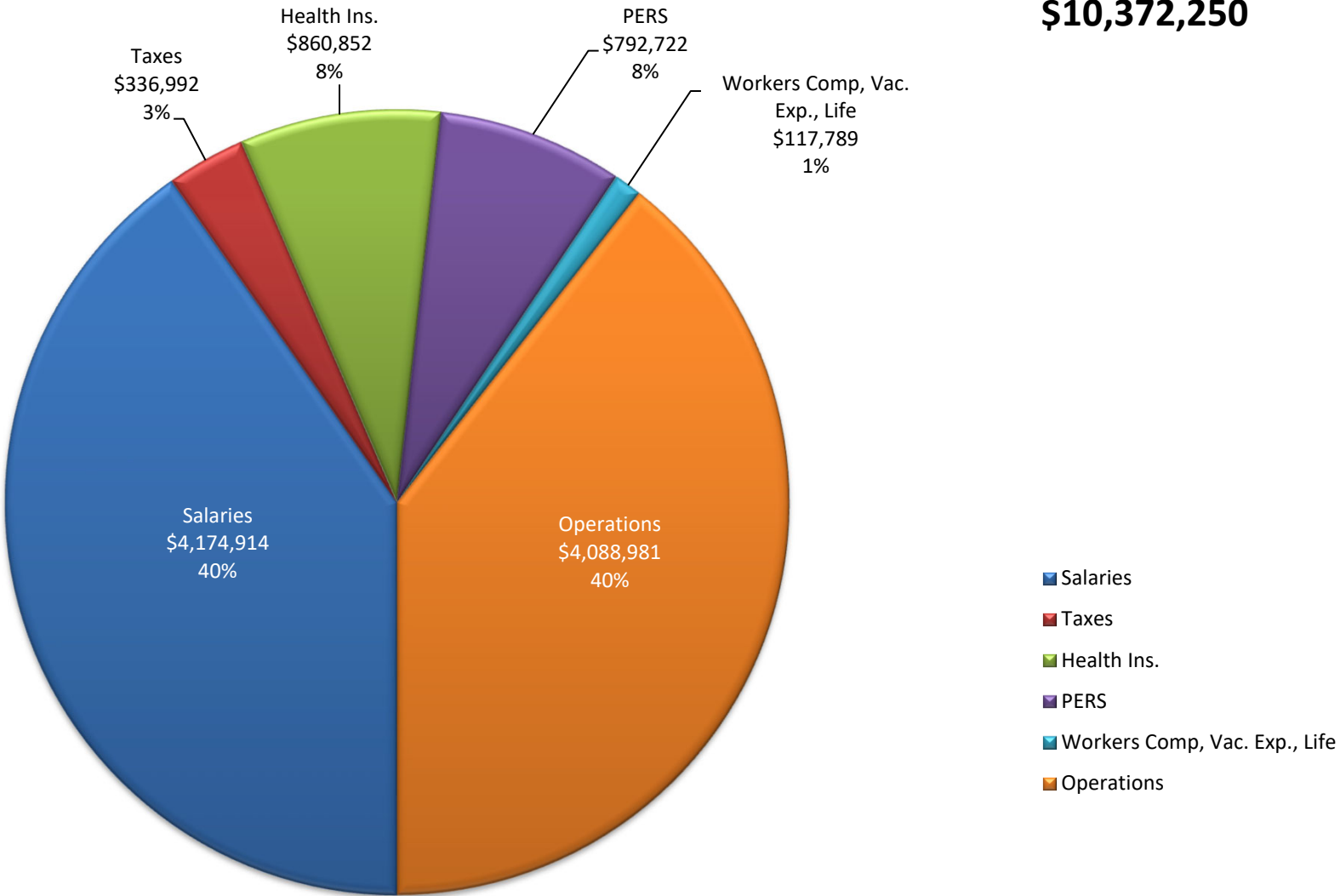
P & L BUDGET vs. ACTUAL



DEPARTMENTAL - BUDGET vs. ACTUAL



**Personnel to Operations Exp
YTD 05/31/2024
\$10,372,250**



Palmdale Water District
2024 Directors Budget
For the Five Months Ending Friday, May 31, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-01-4000-000 Directors Pay	\$ -	\$ -	\$ -	\$ -	
Employee Benefits					
1-01-4005-000 Payroll Taxes	2,878	9,500		6,622	30.29%
1-01-4010-000 Health Insurance - Directors	11,449	30,000		18,551	38.16%
Subtotal (Benefits)	14,327	39,500	-	25,173	36.27%
 Total Personnel Expenses	 \$ 14,327	 \$ 39,500	 \$ -	 \$ 25,173	 36.27%
OPERATING EXPENSES:					
1-01-xxxx-006 Director Share - Dizmang, Gloria	\$ 220				
1-01-xxxx-008 Director Share - Mac Laren, Kathy	\$ 8,077				
1-01-xxxx-010 Director Share - Dino, Vincent	\$ 11,620				
1-01-xxxx-012 Director Share - Wilson, Don	\$ 8,691				
1-01-xxxx-014 Director Share - Kellerman, Scott	\$ 7,951				
1-01-xxxx-015 Director Share - Sanchez, Cynthia	\$ 8,774				
Subtotal Operating Expenses	45,334	155,000	-	109,666	29.25%
 Total O & M Expenses	 \$ 59,661	 \$ 194,500	 \$ -	 \$ 134,839	 30.67%

Palmdale Water District
2024 Administration Services Budget
For the Five Months Ending Friday, May 31, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-02-4000-000 Salaries	\$ 572,142	\$ 1,859,500		\$ 1,287,358	30.77%
1-02-4000-100 Overtime	1,878	5,000		3,122	37.56%
Subtotal (Salaries)	\$ 574,020	\$ 1,864,500	\$ -	\$ 1,290,480	30.79%
Employee Benefits					
1-02-4005-000 Payroll Taxes	48,066	144,750		96,685	33.21%
1-02-4010-000 Health Insurance	86,850	202,250		115,400	42.94%
1-02-4015-000 PERS	54,124	193,000		138,876	28.04%
Subtotal (Benefits)	\$ 189,040	\$ 540,000	\$ -	\$ 350,960	35.01%
Total Personnel Expenses	\$ 763,060	\$ 2,404,500	\$ -	\$ 1,641,440	31.73%
OPERATING EXPENSES:					
1-02-4050-000 Staff Travel	\$ 4,757	\$ 18,500	\$ -	\$ 13,743	25.71%
1-02-4050-100 General Manager Travel	686	5,500		4,814	12.47%
1-02-4060-000 Staff Conferences & Seminars	1,690	7,500		5,810	22.54%
1-02-4060-100 General Manager Conferences & Seminars	1,050	4,000		2,950	26.26%
1-02-4130-000 Bank Charges	89,068	204,875		115,807	43.47%
1-02-4150-000 Accounting Services	500	35,000		34,500	1.43%
1-02-4175-000 Permits	1,025	10,000		8,975	10.25%
1-02-4180-000 Postage	2,755	15,500		12,745	17.78%
1-02-4190-100 Public Relations - Publications	20,407	32,500		12,093	62.79%
1-02-4190-700 Public Affairs - Marketing/Outreach	7,281	40,000		32,719	18.20%
1-02-4190-710 Public Affairs -Advertising	350	4,000		3,650	8.75%
1-02-4190-720 Public Affairs - Equipment	-	1,000		1,000	0.00%
1-02-4190-730 Public Affairs -Conference/Seminar/Travel	675	4,000		3,325	16.88%
1-02-4190-740 Public Affairs - Consultants	-	2,000		2,000	0.00%
1-02-4190-750 Public Affairs - Membership	362	1,500		1,138	24.13%
1-02-4200-000 Advertising	-	1,000		1,000	0.00%
1-02-4205-000 Office Supplies	8,788	27,500		18,712	31.96%
Subtotal Operating Expenses	\$ 139,395	\$ 414,375	\$ -	\$ 274,980	33.64%
Total Departmental Expenses	\$ 902,455	\$ 2,818,875	\$ -	\$ 1,916,420	32.01%

Palmdale Water District
2024 Administration District Wide Budget
For the Five Months Ending Friday, May 31, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-02-5070-001 On-Call	\$ 32,125	\$ 90,000		\$ 57,875	35.69%
Subtotal (Salaries)	\$ 32,125	\$ 90,000	\$ -	\$ 57,875	35.69%
Employee Benefits					
1-02-5070-002 PERS-Unfunded Liability	385,157	1,039,041		653,884	37.07%
1-02-5070-003 Workers Compensation	45,350	230,000		184,650	19.72%
1-02-5070-004 Vacation Benefit Expense	69,837	95,000		25,163	73.51%
1-02-5070-005 Life Insurance	2,602	7,000		4,398	37.17%
Subtotal (Benefits)	\$ 502,946	\$ 1,371,041	\$ -	\$ 868,095	36.68%
Total Personnel Expenses	\$ 535,070	\$ 1,461,041	\$ -	\$ 925,971	36.62%
OPERATING EXPENSES:					
1-02-5070-006 Other Operating	6,880	\$ 55,000		48,120	12.51%
1-02-5070-007 Consultants	214,952	500,000		285,048	42.99%
1-02-5070-008 Insurance	154,988	500,000		345,012	31.00%
1-02-5070-009 Groundwater Adjudication - Legal	651	25,000		24,349	2.60%
1-02-5070-010 Legal Services	70,384	175,000		104,616	40.22%
1-02-5070-011 Memberships/Subscriptions	81,592	158,000		76,409	51.64%
1-02-5070-014 Groundwater Adjudication - Assessment	27,961	47,575		19,614	58.77%
1-02-5070-099 100th Anniversary - Littlerock Dam	6,258	100,000		93,742	6.26%
Subtotal Operating Expenses	\$ 563,666	\$ 1,560,575	\$ -	\$ 996,909	36.12%
Total Departmental Expenses	\$ 1,098,736	\$ 3,021,616	\$ -	\$ 1,922,880	36.36%

Palmdale Water District
2024 Engineering Budget
For the Five Months Ending Friday, May 31, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-03-4000-000 Salaries	\$ 543,994	1,561,000.00	\$ -	\$ 1,017,006	34.85%
1-03-4000-100 Overtime	2,170	16,000.00		13,830	13.56%
Subtotal (Salaries)	<u>\$ 546,164</u>	<u>\$ 1,577,000</u>	<u>\$ -</u>	<u>\$ 1,030,836</u>	<u>34.63%</u>
Employee Benefits					
1-03-4005-000 Payroll Taxes	45,651	119,750.00		74,099	38.12%
1-03-4010-000 Health Insurance	126,939	249,000.00		122,061	50.98%
1-03-4015-000 PERS	53,731	156,500.00		102,769	34.33%
Subtotal (Benefits)	<u>\$ 226,321</u>	<u>\$ 525,250</u>	<u>\$ -</u>	<u>\$ 298,929</u>	<u>43.09%</u>
Total Personnel Expenses	<u><u>\$ 772,485</u></u>	<u><u>\$ 2,102,250</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,329,765</u></u>	<u><u>36.75%</u></u>
OPERATING EXPENSES:					
1-03-4050-000 Staff Travel	\$ -	\$ 4,000		4,000	0.00%
1-03-4060-000 Staff Conferences & Seminars	75	10,000		9,925	0.75%
1-03-4155-000 Contracted Services	-	3,000		3,000	0.00%
1-03-4165-000 Memberships/Subscriptions	2,015	7,000		4,985	28.79%
1-03-4250-000 General Materials & Supplies	84	7,500		7,416	1.12%
1-03-4250-100 Supplies - Plotter Paper/Toner	-	1,000		1,000	0.00%
Subtotal Operating Expenses	<u>\$ 2,174</u>	<u>\$ 32,500</u>	<u>\$ -</u>	<u>\$ 30,326</u>	<u>6.69%</u>
Total Departmental Expenses	<u><u>\$ 774,659</u></u>	<u><u>\$ 2,134,750</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,360,091</u></u>	<u><u>36.29%</u></u>

Palmdale Water District
2024 Facilities Budget
For the Five Months Ending Friday, May 31, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-04-4000-000 Salaries	\$ 874,359	\$ 2,649,000		\$ 1,774,641	33.01%
1-04-4000-100 Overtime	60,409	150,000		89,591	40.27%
Subtotal (Salaries)	\$ 934,769	\$ 2,799,000	\$ -	\$ 1,864,231	33.40%
Employee Benefits					
1-04-4005-000 Payroll Taxes	74,897	213,000		138,103	35.16%
1-04-4010-000 Health Insurance	213,543	558,000		344,457	38.27%
1-04-4015-000 PERS	81,807	227,000		145,193	36.04%
Subtotal (Benefits)	\$ 370,246	\$ 998,000	\$ -	\$ 627,754	37.10%
Total Personnel Expenses	\$ 1,305,015	\$ 3,797,000	\$ -	\$ 2,491,985	34.37%
OPERATING EXPENSES:					
1-04-4050-000 Staff Travel	\$ 1,175	\$ 5,000		\$ 3,825	23.50%
1-04-4060-000 Staff Conferences & Seminars	4,860	7,500		2,640	64.80%
1-04-4155-000 Contracted Services	112,314	272,614		160,300	41.20%
1-04-4175-000 Permits-Dams	40,845	70,000		29,155	58.35%
1-04-4215-100 Natural Gas - Wells & Boosters	71,909	500,000		428,091	14.38%
1-04-4215-200 Natural Gas - Buildings	5,294	15,500		10,206	34.15%
1-04-4220-100 Electricity - Wells & Boosters	604,876	2,000,000		1,395,124	30.24%
1-04-4220-200 Electricity - Buildings	20,163	106,815		86,652	18.88%
1-04-4225-000 Maint. & Repair - Vehicles	16,103	38,000		21,897	42.38%
1-04-4230-100 Maint. & Rep. Office Building	3,672	12,500		8,828	29.37%
1-04-4230-200 Maint. & Rep. Two Way Radios	301	1,500		1,199	20.06%
1-04-4235-110 Maint. & Rep. Equipment	1,427	10,000		8,573	14.27%
1-04-4235-400 Maint. & Rep. Operations - Wells	32,635	105,000		72,365	31.08%
1-04-4235-405 Maint. & Rep. Operations - Boosters	20,941	85,000		64,060	24.64%
1-04-4235-410 Maint. & Rep. Operations - Shop Bldgs	4,749	5,000		251	94.97%
1-04-4235-415 Maint. & Rep. Operations - Facilities	10,789	50,000		39,211	21.58%
1-04-4235-420 Maint. & Rep. Operations - Water Lines	120,279	300,000		179,721	40.09%
1-04-4235-425 Maint. & Rep. Operations - Littlerock Dam	7,969	24,842		16,873	32.08%
1-04-4235-435 Maint. & Rep. Operations - Palmdale Canal	-	8,500		8,500	0.00%
1-04-4235-440 Maint. & Rep. Operations - Large Meters	-	3,265		3,265	0.00%
1-04-4235-450 Maint. & Rep. Operations - Hypo Generators	-	10,000		10,000	0.00%
1-04-4235-455 Maint. & Rep. Operations - Heavy Equipment	14,227	47,500		33,273	29.95%
1-04-4235-460 Maint. & Rep. Operations - Storage Reservoirs	1,437	10,000		8,563	14.37%
1-04-4235-461 Maint. & Rep. Operations - Air Vac	1,794	5,750		3,956	31.20%
1-04-4235-470 Maint. & Rep. Operations - Meters Exchanges	8,932	35,000		26,068	25.52%
1-04-4300-100 Testing - Regulatory Compliance	-	12,500		12,500	0.00%
1-04-4300-200 Testing - Large Meters	-	14,000		14,000	0.00%
1-04-4300-300 Testing - Edison Testing	12,300	11,437		(863)	107.55%
1-04-6000-000 Waste Disposal	7,247	17,500		10,253	41.41%
1-04-6100-100 Fuel and Lube - Vehicle	69,116	212,097		142,981	32.59%
1-04-6100-200 Fuel and Lube - Machinery	13,767	28,000		14,233	49.17%
1-04-6200-000 Uniforms	9,006	34,000		24,994	26.49%
1-04-6300-100 Supplies - General	21,519	58,000		36,481	37.10%
1-04-6300-300 Supplies - Electrical	-	2,500		2,500	0.00%
1-04-6300-800 Supplies - Construction Materials	12,328	27,750		15,422	44.43%
1-04-6400-000 Tools	9,490	38,000		28,510	24.97%
1-04-7000-100 Leases -Equipment	5,146	12,000		6,854	42.88%
1-04-7000-200 Leases -Vehicles	58,969	160,000		101,031	36.86%
Subtotal Operating Expenses	\$ 1,325,579	\$ 4,357,070	\$ -	\$ 3,031,491	30.42%
Total Departmental Expenses	\$ 2,630,594	\$ 8,154,070	\$ -	\$ 5,523,476	32.26%

Palmdale Water District
2024 Operation Budget
For the Five Months Ending Friday, May 31, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-05-4000-000 Salaries	\$ 590,934	\$ 1,371,500		\$ 780,566	43.09%
1-05-4000-100 Overtime	40,693	100,000		59,307	40.69%
Subtotal (Salaries)	\$ 631,626	\$ 1,471,500	\$ -	\$ 839,874	42.92%
Employee Benefits					
1-05-4005-000 Payroll Taxes	50,202	119,500		69,298	42.01%
1-05-4010-000 Health Insurance	108,053	228,000		119,947	47.39%
1-05-4015-000 PERS	58,977	149,000		90,023	39.58%
Subtotal (Benefits)	\$ 217,232	\$ 496,500	\$ -	\$ 279,268	43.75%
Total Personnel Expenses	\$ 848,858	\$ 1,968,000	\$ -	\$ 1,119,142	43.13%
OPERATING EXPENSES:					
1-05-4050-000 Staff Travel	\$ -	\$ 3,300		\$ 3,300	0.00%
1-05-4060-000 Staff Conferences & Seminars	-	3,300		3,300	0.00%
1-05-4155-000 Contracted Services	10,275	82,158		71,883	12.51%
1-05-4175-000 Permits	103,064	105,000		1,936	98.16%
1-05-4215-200 Natural Gas - WTP	567	3,000		2,433	18.89%
1-05-4220-200 Electricity - WTP	94,269	425,000		330,731	22.18%
1-05-4230-110 Maint. & Rep. - Office Equipment	1,241	5,800		4,559	21.40%
1-05-4235-110 Maint. & Rep. Operations - Equipment	16,356	40,000		23,644	40.89%
1-05-4235-410 Maint. & Rep. Operations - Shop Bldgs	-	7,000		7,000	0.00%
1-05-4235-415 Maint. & Rep. Operations - Facilities	23,076	82,000		58,924	28.14%
1-05-4236-000 Palmdale Lake Management	13,119	200,000		186,881	6.56%
1-05-6000-000 Waste Disposal	1,279	50,000		48,721	2.56%
1-05-6200-000 Uniforms	4,644	15,595		10,951	29.78%
1-05-6300-100 Supplies - Misc.	2,838	30,000		27,162	9.46%
1-05-6300-600 Supplies - Lab	27,563	82,931		55,368	33.24%
1-05-6300-700 Outside Lab Work	25,820	82,303		56,483	31.37%
1-05-6400-000 Tools	361	6,398		6,037	5.64%
1-05-6500-000 Chemicals	454,267	1,150,000		695,733	39.50%
Subtotal Operating Expenses	\$ 778,740	\$ 2,373,785	\$ -	\$ 1,595,045	32.81%
Total Departmental Expenses	\$ 1,627,598	\$ 4,341,785	\$ -	\$ 2,714,187	37.49%

Palmdale Water District
2024 Finance Budget
For the Five Months Ending Friday, May 31, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-06-4000-000 Salaries	\$ 396,326	\$ 1,120,000		\$ 723,674	35.39%
1-06-4000-100 Overtime	890	6,000		5,110	14.83%
Subtotal (Salaries)	\$ 397,216	\$ 1,126,000	\$ -	\$ 728,784	35.28%
Employee Benefits					
1-06-4005-000 Payroll Taxes	33,217	85,250		52,033	38.96%
1-06-4010-000 Health Insurance	100,138	211,000		110,862	47.46%
1-06-4015-000 PERS	48,149	122,250		74,101	39.39%
Subtotal (Benefits)	\$ 181,504	\$ 418,500	\$ -	\$ 236,996	43.37%
Total Personnel Expenses	\$ 578,719	\$ 1,544,500	\$ -	\$ 965,781	37.47%
OPERATING EXPENSES:					
1-06-4050-000 Staff Travel	\$ 1,285	\$ 3,000		\$ 1,715	42.84%
1-06-4060-000 Staff Conferences & Seminars	715	2,500		1,785	28.60%
1-06-4155-000 Contracted Services	1,750	21,250		19,500	8.24%
1-06-4155-100 Contracted Services - Infosend	132,492	325,000		192,508	40.77%
1-06-4165-000 Memberships/Subscriptions	288	500		212	57.65%
1-06-4250-000 General Material & Supplies	-	1,500		1,500	0.00%
1-06-4260-000 Business Forms	1,000	1,500		500	66.67%
1-06-4270-100 Telecommunication - Office	42,538	65,000		22,462	65.44%
1-06-4270-200 Telecommunication - Cellular Stipend	11,970	20,000		8,030	59.85%
1-06-7000-100 Leases - Equipment	1,266	3,000		1,734	42.19%
Subtotal Operating Expenses	\$ 193,304	\$ 443,250	\$ -	\$ 249,946	43.61%
Total Departmental Expenses	\$ 772,024	\$ 1,987,750	\$ -	\$ 1,215,726	38.84%

Palmdale Water District
2024 Water Use Efficiency Budget
For the Five Months Ending Friday, May 31, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-07-4000-000 Salaries	\$ 78,956	\$ 205,250		\$ 126,294	38.47%
1-07-4000-100 Overtime	910	10,500		9,590	8.66%
Subtotal (Salaries)	\$ 79,865	\$ 215,750		\$ 135,885	37.02%
Employee Benefits					
1-07-4005-000 Payroll Taxes	6,957	16,750		9,793	41.53%
1-07-4010-000 Health Insurance	17,506	44,250		26,744	39.56%
1-07-4015-000 PERS	10,487	25,750		15,263	40.73%
Subtotal (Benefits)	\$ 34,950	\$ 86,750	\$ -	\$ 51,800	40.29%
Total Personnel Expenses	\$ 114,815	\$ 302,500	\$ -	\$ 187,685	37.96%
OPERATING EXPENSES:					
1-07-4050-000 Staff Travel	\$ 192	\$ 2,000		\$ 1,808	9.61%
1-07-4060-000 Staff Conferences & Seminar	920	1,500		580	61.33%
1-07-4190-300 Public Relations - Landscape Workshop/Training	-	6,000		6,000	0.00%
1-07-4190-400 Public Relations - Contests	-	1,000		1,000	0.00%
1-07-4190-500 Public Relations - Education Programs	704	4,000		3,296	17.60%
1-07-4190-900 Public Relations - Other	120	800		680	15.00%
1-07-6300-100 Supplies - Misc.	4,519	9,000		4,481	50.21%
Subtotal Operating Expenses	\$ 6,456	\$ 24,300	\$ -	\$ 17,844	26.57%
Total Departmental Expenses	\$ 121,271	\$ 326,800	\$ -	\$ 205,529	37.11%

Palmdale Water District
2024 Human Resources Budget
For the Five Months Ending Friday, May 31, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-08-4000-000 Salaries	\$ 145,695	\$ 380,000		\$ 234,305	38.34%
1-08-4000-100 Salaries - Overtime	326	5,250		4,924	6.20%
1-08-4000-200 Salaries - Intern Program	-	54,000		54,000	0.00%
Subtotal (Salaries)	<u>\$ 146,021</u>	<u>\$ 439,250</u>	\$ -	<u>\$ 293,229</u>	<u>33.24%</u>
Employee Benefits					
1-08-4005-000 Payroll Taxes	12,508	34,500		21,992	36.26%
1-08-4010-000 Health Insurance	29,245	56,500		27,255	51.76%
1-08-4015-000 PERS	13,921	34,250		20,329	40.64%
Subtotal (Benefits)	<u>\$ 55,674</u>	<u>\$ 125,250</u>	\$ -	<u>\$ 69,576</u>	<u>44.45%</u>
Total Personnel Expenses	<u><u>\$ 201,694</u></u>	<u><u>\$ 564,500</u></u>	\$ -	<u><u>\$ 362,806</u></u>	<u><u>35.73%</u></u>
OPERATING EXPENSES:					
1-08-4050-000 Staff Travel	\$ 244	\$ 1,500		\$ 1,256	16.28%
1-08-4060-000 Staff Conferences & Seminars	-	5,000		5,000	0.00%
1-08-4070-000 Employee Expense	31,294	80,000		48,706	39.12%
1-08-4095-000 Employee Recruitment	3,114	10,000		6,887	31.14%
1-08-4100-000 Employee Retention	780	3,000		2,220	26.00%
1-08-4120-100 Training-Safety	9,624	16,000		6,376	60.15%
1-08-4120-200 Training-Speciality	-	10,000		10,000	0.00%
1-08-4121-000 Safety Program	-	1,000		1,000	0.00%
1-08-4165-000 Membership/Subscriptions	645	1,250		605	51.62%
1-08-4165-100 HR/Safety Publications	45	1,000		955	4.49%
1-08-6300-500 Supplies - Safety	11,506	34,500		22,994	33.35%
Subtotal Operating Expenses	<u>\$ 57,252</u>	<u>\$ 163,250</u>	\$ -	<u>\$ 105,998</u>	<u>35.07%</u>
Total Departmental Expenses	<u><u>\$ 258,947</u></u>	<u><u>\$ 727,750</u></u>	\$ -	<u><u>\$ 468,803</u></u>	<u><u>35.58%</u></u>

Palmdale Water District
2024 Information Technology Budget
For the Five Months Ending Friday, May 31, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-09-4000-000 Salaries	\$ 285,561	\$ 740,000	\$ -	\$ 454,439	38.59%
1-09-4000-100 Overtime	4,912	10,000		5,088	49.12%
Subtotal (Salaries)	<u>\$ 290,473</u>	<u>\$ 750,000</u>	<u>\$ -</u>	<u>\$ 459,527</u>	<u>38.73%</u>
Employee Benefits					
1-09-4005-000 Payroll Taxes	24,227	62,000		37,773	39.08%
1-09-4010-000 Health Insurance	50,639	110,000		59,361	46.04%
1-09-4015-000 PERS	34,962	95,000		60,038	36.80%
Subtotal (Benefits)	<u>\$ 109,828</u>	<u>\$ 267,000</u>	<u>\$ -</u>	<u>\$ 157,172</u>	<u>41.13%</u>
Total Personnel Expenses	<u><u>\$ 400,301</u></u>	<u><u>\$ 1,017,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 616,699</u></u>	<u><u>39.36%</u></u>
OPERATING EXPENSES:					
1-09-4050-000 Staff Travel	\$ -	\$ 3,000		\$ 3,000	0.00%
1-09-4060-000 Staff Conferences & Seminars	138	7,500		7,362	1.83%
1-09-4155-000 Contracted/Cloud Services	123,444	304,998		181,554	40.47%
1-09-4165-000 Memberships/Subscriptions	396	2,500		2,104	15.86%
1-09-4235-445 Maint & Repair - Telemetry	1,369	3,500		2,131	39.10%
1-09-4270-000 Telecommunications	54,647	150,000		95,353	36.43%
1-09-6300-400 Supplies - Telemetry	78	5,000		4,922	1.56%
1-09-7000-100 Leases - Equipment	27,112	56,500		29,388	47.99%
1-09-8000-100 Computer Equipment - Computers	5,041	45,500		40,459	11.08%
1-09-8000-200 Computer Equipment - Laptops	22,096	45,000		22,904	49.10%
1-09-8000-300 Computer Equipment - Monitors	3,629	10,000		6,371	36.29%
1-09-8000-500 Computer Equipment - Toner Cartridges	3,211	2,500		(711)	
1-09-8000-550 Computer Equipment - Telephony	-	2,500		2,500	0.00%
1-09-8000-600 Computer Equipment - Other	6,907	17,500		10,593	39.47%
1-09-8000-650 Computer Equipment - Warranty & Support	10,420	17,500		7,080	59.54%
1-09-8100-100 Computer Software - Maint. and Support	175,109	266,250		91,141	65.77%
1-09-8100-150 Computer Software - Dynamics GP Support	5,757	60,000		54,243	9.60%
1-09-8100-200 Computer Software - Software and Upgrades	9,950	40,000		30,050	24.88%
Subtotal Operating Expenses	<u>\$ 449,302</u>	<u>\$ 1,039,748</u>	<u>\$ -</u>	<u>\$ 590,446</u>	<u>43.21%</u>
Total Departmental Expenses	<u><u>\$ 849,603</u></u>	<u><u>\$ 2,056,748</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,207,145</u></u>	<u><u>41.31%</u></u>

Palmdale Water District
2024 Customer Care Budget
For the Five Months Ending Friday, May 31, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-10-4000-000 Salaries	\$ 485,392	\$ 1,171,500		\$ 686,108	41.43%
1-10-4000-100 Overtime	11,911	7,000		(4,911)	170.15%
Subtotal (Salaries)	\$ 497,302	\$ 1,178,500	\$ -	\$ 681,198	42.20%
Employee Benefits					
1-10-4005-000 Payroll Taxes	38,389	90,250		51,861	42.54%
1-10-4010-000 Health Insurance	116,491	223,250		106,759	52.18%
1-10-4015-000 PERS	51,407	127,250		75,843	40.40%
Subtotal (Benefits)	\$ 206,287	\$ 440,750	\$ -	\$ 234,463	46.80%
Total Personnel Expenses	\$ 703,590	\$ 1,619,250	\$ -	\$ 915,660	43.45%
OPERATING EXPENSES:					
1-10-4050-000 Staff Travel	\$ -	\$ 2,000		\$ 2,000	0.00%
1-10-4060-000 Staff Conferences & Seminars	-	3,000		3,000	0.00%
1-10-4155-000 Contracted Services	18,870	21,100		2,230	89.43%
1-10-4250-000 General Material & Supplies	94	5,000		4,907	1.87%
1-10-4260-000 Business Forms	642	1,000		358	64.17%
Subtotal Operating Expenses	\$ 19,605	\$ 32,100	\$ -	\$ 12,495	61.07%
Total Departmental Expenses	\$ 723,194	\$ 1,651,350	\$ -	\$ 928,156	43.79%

2024 Capital Projects - Contractual Commitments and Needs

New and Replacement Capital Projects

Budget Year	Project	Project Title	Project Type	Contractor	Approved Contract Amount	Board / Manager Approval	Payments Approved to Date	Contract Balance	Through Dec. 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Total	2025 Carryover	
2017	12-400	PRGRRP - Construction of Monitoring Wells / Test Basin	Water Supply	Environmental Const.	427,490	04/26/2017	330,359	97,131	330,359														-	
2017	12-400	PRGRRP - Construction of Monitoring Wells / Test Basin - Auxiliary Items	Water Supply	Various Vendors			35,742	-	35,742														-	
2018	18-606	45th ST Tank Site - Altitude Valve Replacement	Replacement Cap.				10,951	-	10,951														-	
2018	18-606	45th ST Tank Site - Altitude Valve Replacement	Replacement Cap.	Cedro Construction, Inc.			406,562	-	406,562														-	
2018	18-614	LRD - Interior Access Ladder	Replacement Cap.				27,028	-	27,028														-	
2020	20-606	2800 Zone Velocity Deficiency	General Project				16,923	-	16,923														-	
2020	20-607	Move PRV Station @ 45th St E	Replacement Cap.				13,946	-	13,946														-	
2020	20-608	WM Repl in 17th St E from Ave P4 to Ave P8	Replacement Cap.				-	-	-														-	
2020	20-610	2950 Zone Booster Station @ 3M Clearwell Site	Replacement Cap.				150,855	-	150,311			330		215									545	
2020	20-610	2950 Zone Booster Station @ 3M Clearwell Site (Bond Fund - Design)	Replacement Cap.	P2S Inc			11,459	-	8,540			1,726		1,194									2,919	
2020	20-610	2950 Zone Booster Station @ 3M Clearwell Site (Bond Fund - Construction)	Replacement Cap.	Metro Builders			542,679	-	203,204	84,081	97,762		17,243	140,389									339,475	
2020	20-610	2950 Zone Booster Station @ 3M Clearwell Site (Bond Fund - Booster Stn Review)	Replacement Cap.	Hazen and Sawyer			38,795	-	-		18,938		6,200	13,658									38,795	
2020	20-622	Well 36 Design & Const.	General Project				90,376	-	87,942			2,185	249										2,433	
2020	20-622	Well 36 Design & Const. (Bond Fund - Design)	General Project	Hazen and Sawyer	646,836		572,451	74,385	513,130	8,675	15,845		32,491	2,310									59,321	
2020	20-622	Well 36 Design & Const. (Bond Fund - Construction)	General Project	Zim Industries, Inc	2,098,913		1,966,046	132,867	1,966,046														-	
2020	20-622	Well 36 Design & Const. (Bond Fund - Pipeline Construction)	General Project	Cedro Construction, Inc.	303,839		297,378	6,461	282,947	14,431													14,431	
2020	20-623	AMI Meter System	General Project				15,000	-	15,000														-	
2020	20-703	Water Conservation Garden Construct @ MOB	General Project				75,800	-	43,850		31,339			612									31,950	
2021	21-607	Design 16" WM Ave P Well #8A					10,139	-	10,139														-	
2021	21-609	Design WM from 16"to24" Ave S					2,000	-	2,000														-	
2021	21-613	Palmdale Ditch Conversion	General Project				1,181,821	-	349,066		238,132	75	900	593,648									832,755	
2021	21-617	WTP - NaOCL Repl System	Replacement Cap.				1,248,686	-	1,248,686														-	
2022	22-601	Des&Const WM @Pearblossom 53rd	General Project				2,820	-	2,820														-	
2022	22-602	Design WM Repl @10th to R4	General Project				7,880	-	7,880														-	
2022	22-603	Des&Const WM Repl Sierra Hwy	General Project				5,335	-	5,335														-	
2022	22-604	Des&Const WM Repl 26-27 Ave R	General Project				7,820	-	7,820														-	
2022	22-605	Design Recycled Water Pipeline - Avenue Q	General Project				6,062	-	5,400				662										662	
2022	22-622	Well 15 Design & Construct Discharge Basin	General Project				63,684	-	50,950		12,734												12,734	
2022	22-622	Well 15 Design & Construct Discharge Basin	General Project	Miller Equipment Co., Inc.			210,000	-	-	199,500	10,500												210,000	
2022	22-626	Repair Well #15	General Project				527,080	-	527,080														-	
2022	22-629	WTP - Design & Const. Chemical Feed Lines	General Project				35,556	-	35,556														-	
2023	23-601	12" DI Watermain - 20th ST E	General Project				3,090	-	3,090														-	
2023	23-603	8" Watermain - Camares Dr	General Project				2,475	-	2,475														-	
2023	23-605	2023 Meter Exchange Project (District Forces)	General Project				175,865	-	3,809	132,241	9,031	30,785											172,056	
2023	23-606	2023 Service Line Replacement (District Forces)	General Project				29,320	-	29,320														-	
2023	23-609	Littlerock Dam Sump Pump Replacement	Replacement Cap.				33,410	-	33,410														-	
2023	23-612	Des&Const Rehab 6M Clearwell	Replacement Cap.				85,444	-	62,983	1,720	2,205	6,855	11,681										22,461	
2023	23-613	Repair Washwater Return Pump#4	Replacement Cap.				20,461	-	20,461														-	
2023	23-614	2023 Soft Start Repl Program	General Project				5,929	-	5,929														-	
2024	24-600	Install Auto Flusher 3705 Ave T12	General Project				6,514	-	-		6,270	244											6,514	
2024	24-601	Repl Pipe @ AI's Tank	General Project				1,375	-	-				1,375										1,375	
2024	24-602	Repl PWD Hydrants	Replacement Cap.				-	-	-					33,150									33,150	
2024	24-700	2024 Large Mtr/Vault Repl Prog	General Project				42,385	-	-		24,301		11,832	6,252									42,385	
Sub-Totals:					3,477,078		8,317,498	310,845	6,526,689	440,648	468,781	40,473	83,825	790,233	-	-	-	-	-	-	-	-	1,823,960	-



COMMITTEE MEMORANDUM

DATE: June 18, 2024
TO: FINANCE COMMITTEE
FROM: Mr. Dennis J. Hoffmeyer, Finance Manager/CFO
VIA: Mr. Dennis D. LaMoreaux, General Manager
RE: *REPORTS. (FINANCE MANAGER HOFFMEYER)*

DISCUSSION:

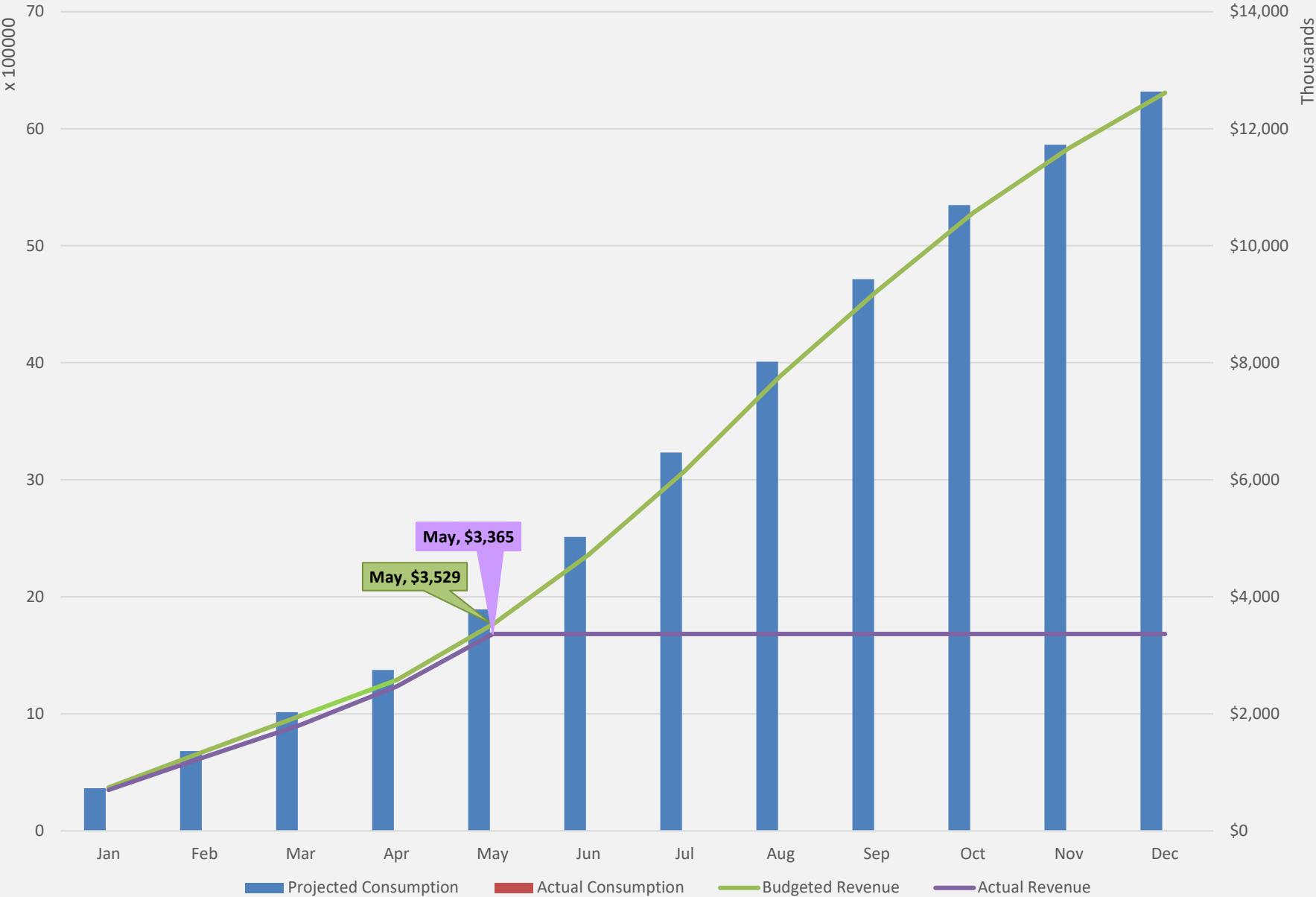
Presented here are financial-related items for your review.

- 1. Accounts receivable overview:
 - a. Shown below is the makeup of the various account types that have past due balances over 60 days with amounts greater than \$50.00. This includes their current outstanding balances as part of the total.

	Accounts	Outstanding	Over 90 Days
Remaining Accounts	9	\$8,664	\$152
Commercial/Industrial	13	\$10,037	\$1,220
Multi-Family Residential	2	\$798	\$199
Single Family Residential	751	\$213,821	\$14,140
SFR (April 2024)	746	\$218,892	\$11,670

- b. Staff continues working with customers and offering payment arrangements to encourage payment on outstanding balances. As of May 31, we have 16 arrangements. The total amount in arrangements is \$16,285.59 with \$10,746.64 already collected and \$5,538.95 outstanding. This month saw a change in the form of arrangements being related to leak applications.
- 2. 2024 Revenue Projections (attachment):
 - a. Based on selling 14,500 AF shown as of May 31, revenue is behind projections by approximately \$164,314.

2024 Revenue Projections Based on 14,500 AF



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

	Audited 2020	Audited 2021	Audited 2022	Apr 2023 - Mar 2024	May 2023 - Apr 2024	Jun 2023 - May 2024
OPERATING REVENUES	27,653	30,361	31,320	32,284	32,605	32,817
Rate Stabilization Fund	(100)	(100)	(146)	(138)	(138)	(138)
	27,553	30,261	31,174	32,146	32,467	32,679
OPERATING EXPENSES						
Gross operating expenses	25,282	28,492	26,502	31,016	30,265	29,333
Overhead adjustment	(558)	281	2,057			
SWP Fixed operations and maint	(38)	(26)	(33)	(33)	(33)	(33)
Non-Cash Related OPEB Expense	(1,171)	(894)	(17)			
Capital portion included above						
TOTAL EXPENSES	23,516	27,853	28,509	30,984	30,232	29,300
NET OPERATING REVENUES	4,037	2,408	2,665	1,162	2,234	3,379
NON-OPERATING REVENUE						
Ad valorem property taxes	2,409	2,502	3,477	3,910	3,922	3,922
Interest income	171	121	138	385	395	408
Capital improvement fees	1,235	5,248	2,318	240	260	231
Other income	43	88	162	1,202	1,361	1,238
TOTAL NON-OPERATING INCOME	3,859	7,958	6,095	5,737	5,938	5,799
NET REV AVAILABLE FOR DEBT SERVICE	7,896	10,366	8,761	6,899	8,172	9,177
NET DEBT SERVICE						
2012 Issue - Bank of Nevada (Matured)	1,261	1,373	1,372	1,373	687	687
2013A Water Revenue Bond (Matured)	2,346	1,845	1,377	758	620	620
2018A Water Revenue Bond	569	569	819	813	816	816
2020 Private Placement		279	308	308	308	308
2020 Water Revenue Refunding Bond		160	554	553	552	552
2021 Water Revenue Bond			359	300	300	300
2021 Water Revenue Refunding Bond			368	368	367	367
2023 Water Revenue Bond					506	506
2024 Water Revenue Bond						
2017 Capital Lease	179	179	88			
2022 Capital Lease				527	527	527
TOTAL DEBT SERVICE	4,355	4,406	5,246	5,000	4,682	4,682
DEBT SERVICE COVERAGE	1.81	2.35	1.67	1.38	1.75	1.96
NET REV AVAILABLE AFTER D/S	3,541	5,960	3,515	1,899	3,490	4,495