



PALMDALE WATER DISTRICT
A CENTURY OF SERVICE

January 16, 2025

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, JANUARY 21, 2025

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/2025-committee-agendas-and-minutes/> (Government Code Section 54957.5). Please call Danielle Henry at 661-947-4111 x1059 for public review of materials.

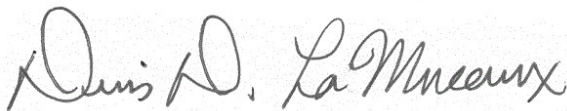
PUBLIC COMMENT GUIDELINES: The prescribed time limit per speaker is three-minutes. Please refrain from public displays or outbursts such as unsolicited applause, comments, or cheering. Any disruptive activities that substantially interfere with the ability of the District to conduct its meeting will not be permitted, and offenders will be requested to leave the meeting. (PWD Rules and Regulations, Appendix DD, Sec. IV.A.)

Each item on the agenda shall be deemed to include any appropriate motion, resolution, or ordinance to take action on any item.

- 1) Roll call.
- 2) Adoption of agenda.
- 3) Public comments for non-agenda items.
- 4) Action Items: (The public shall have an opportunity to comment on any action item as each item is considered by the Committee prior to action being taken.)



- 4.1) Consideration and Possible Action on Approval of Minutes of Meeting held November 19, 2024.
- 4.2) Discussion and Overview of Cash Flow Statement and Current Cash Balances as of November 2024. (Financial Advisor Egan)
- 4.3) Discussion and Overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for November 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: January 21, 2025
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 NOVEMBER 2024. (FINANCIAL ADVISOR EGAN)*

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

**PALMDALE WATER DISTRICT
INVESTMENT FUNDS REPORT
November 30, 2024**

<i>CASH</i>		<u>November 2024</u>	<u>October 2024</u>
1-00-0103-100	Citizens - Checking	1,631,811.45	1,100,579.93
1-00-0103-200	Citizens - Refund	-	300.00
1-00-0103-300	Citizens - Merchant	143,279.63	271,478.38
Bank Total		1,775,091.08	1,372,358.31
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		1,780,791.08	1,378,058.31

<i>INVESTMENTS</i>				
1-00-0135-000	Local Agency Investment Fund	Acct. Total	13,736.56	13,736.56
1-00-0120-000 UBS Money Market Account General (SS 11469)				
UBS USA Core Savings			-	-
UBS Select Government Preferred Fund			930,802.08	750,595.46
UBS Bank USA Deposit Account			913.01	-
Accrued interest			36,063.88	36,725.58
			967,778.97	787,321.04

US Government Securities						
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
				-	-	-

Certificates of Deposit						
	Issuer	Maturity Date	Rate	Face Value		
	State Bank IL	11/25/2024	5.350		-	250,122.50
1	BMW Bank	12/11/2024	0.400	194,000	193,732.28	193,092.08
2	Wells Fargo Bank	12/27/2024	4.800	135,000	135,010.80	135,017.55
3	Mountainone Bank	01/13/2025	5.000	223,000	223,098.12	223,153.87
4	Banc of California	01/27/2025	5.200	250,000	250,227.50	250,325.00
5	Bank of Baroda NY	02/28/2025	5.300	250,000	250,425.00	250,580.00
6	Bank of Hope	06/11/2025	5.250	170,000	170,639.20	170,827.90
7	JPMorgan Chase Bank	08/06/2025	5.050	250,000	250,262.50	250,357.50
8	National Bk of Mid VT	10/27/2025	4.300	250,000	249,535.00	249,287.50
				1,722,000	1,722,930.40	1,972,763.90
Acct. Total					2,690,709.37	2,760,084.94

1-00-1110-000 UBS Money Market Account Capital (SS 11475)					
Cash				-	601,884.38
UBS Insured Sweep Program				34.96	5,378.00
Accrued interest				4,170.57	-
				4,205.53	607,262.38

US Government Securities						
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
9128248420	US Treasury Note	08/31/2025	2.750	610,000	602,436.00	-
				610,000	602,436.00	-

Certificates of Deposit						
	Issuer	Maturity Date	Rate	Face Value		
					-	-
					-	-
Acct. Total					606,641.53	607,262.38

1-00-0125-000 UBS Access Account General (SS 11432)

UBS Bank USA Deposit Account	-	3,371.78
UBS Select Government Preferred Fund	364,204.68	752,947.65
Accrued interest	71,369.66	47,611.18
	435,574.34	803,930.61

US Government Securities

CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value
91282CDN8	US Treasury Note	12/15/2024	1.000	1,000,000	998,720.00	995,520.00
9128283P3	US Treasury Note	12/31/2024	2.250	940,000	938,214.00	936,211.80
91282CDS7	US Treasury Note	01/15/2025	1.125	447,000	445,144.95	443,812.89
91282CDZ1	US Treasury Note	02/15/2025	1.500	400,000	397,556.00	396,436.00
91282CED9	US Treasury Note	03/15/2025	1.750	1,500,000	1,488,495.00	1,484,910.00
91282CED9	US Treasury Note	03/15/2025	1.750	500,000	496,165.00	494,970.00
9128284Z0	US Treasury Note	08/31/2025	2.750	650,000	641,940.00	-
91282CFK2	US Treasury Note	09/15/2025	3.500	1,500,000	1,489,770.00	1,489,260.00
91282CFK2	US Treasury Note	09/15/2025	3.500	775,000	769,714.50	769,451.00
91282CFK2	US Treasury Note	09/15/2025	3.500	1,214,000	1,205,720.52	1,205,307.76
				8,926,000	8,871,439.97	8,215,879.45

Certificates of Deposit

	Issuer	Maturity Date	Rate	Face Value		
	Continental Bank	11/21/2024	0.550	-	-	249,425.00
1	Beal Bank	03/12/2025	5.050	250,000	250,345.00	250,470.00
2	Bank of India	04/16/2025	4.950	250,000	250,390.00	250,537.50
3	Valley National Bank NJ	04/23/2025	4.950	250,000	250,410.00	250,567.50
4	Flagstar BK NA	09/11/2025	5.180	250,000	251,462.50	251,900.00
				1,000,000	1,002,607.50	1,252,900.00
				Acct. Total	10,309,621.81	10,272,710.06

Total Managed Accounts

	13,620,709.27	13,653,793.94
--	----------------------	----------------------

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

UBS Bank USA Deposit Account	-	8.22
UBS Select Government Preferred Fund	980.45	-
Accrued interest	12,332.80	8,267.18
	13,313.25	8,275.40

Certificates of Deposit

	Issuer	Maturity Date	Rate	Face Value		
1	Morgan Stanley	02/10/2025	4.500	240,000	239,983.20	239,968.80
2	Bank of America NA NC	10/02/2025	3.850	250,000	248,877.50	249,117.50
3	Trustone Finl FCU	10/23/2025	4.350	250,000	249,955.00	250,327.50
4	Bank Hapoalim B M	12/18/2025	5.200	250,000	252,142.50	252,702.50
5	CFG BK MD	04/30/2026	4.250	250,000	248,925.00	249,125.00
6	Wings Finl Credit MN	05/07/2026	4.150	250,000	249,557.50	250,000.00
				1,490,000	1,489,440.70	1,491,241.30
				Acct. Total	1,502,753.95	1,499,516.70

TOTAL CASH AND INVESTMENTS

	16,904,254.30	16,531,368.95
--	----------------------	----------------------

Increase (Decrease) in Funds	(852,783.00)
------------------------------	---------------------

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

Construction Funds	70.00	46,712.71
	70.00	46,712.71

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

Construction Funds	10,106,714.05	10,839,487.46
Issuance Funds	-	-
	10,106,714.05	10,839,487.46

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

Construction Funds	19,391,234.46	20,612,332.83
Issuance Funds	-	-
	19,391,234.46	20,612,332.83



COMMITTEE MEMORANDUM

DATE: January 21, 2025
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 NOVEMBER 2024. (FINANCE MANAGER HOFFMEYER)*

Discussion:

Presented here are the Balance Sheet and Profit/Loss Statement for the period ending November 30, 2024. Also included are individual departmental budget reports.

This is the eleventh month of the District's Budget Year 2024. Historical trends for the District have our revenues at 93.0% and expenses are 92.7%. This would typically be 91.7% 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 11-month period and a graphic presentation of Assets, Liabilities, and Net Position on November 30, 2024.
- The net change for the month-to-month (October to November) was a decrease of \$79,191.
- The month saw an increase in Cash and cash equivalents of \$402,732 and Investments decreased by \$29,847.42. Restricted – cash and cash equivalents decreased to \$29,507,330.
- First, we are starting to post new year invoices. These are shown under prepaid items and other deposits. Once we start the accounting for CY 2025 this will see a normal decrease and the items will be accounted for in the proper expenses (Highlighted in orange).
- Second, with the decrease in the Restricted – cash and cash equivalents of a little over \$2 million. This has a direct correlation with the increase in Capital assets – not being depreciation (Highlighted in green).

Profit/Loss Statement:

- Page 3 is our consolidated profit and loss statement trending for the ten months.
- Starting with the operating revenues, the District is above the historical average at 96.6%.
- The District's operating expenses are below historical averages at 80.6%.
- The Operating Revenue continues to see water sales increase for the month of November. One area that is still showing higher usage is in the higher zones. This is directly reflected in our elevation fees that have hit 103% (Highlighted in orange).
- All departmental budgets are within budget except for the three highlighted in yellow that continue to be above historical averages.

- The final item to discuss is the Capitalized Construction accounting. This has a direct correlation with the Facilities department doing the meter exchange project and various other capitalized projects (Highlighted in green).
- 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

- Review of Administration-District has the main part of the overage tied to the Consultants account. While the budget for this account is \$500,000 the overage is directly related to the additional expenditures approved for engineering consulting back in February.
- Both the Operations and Customer Care departments remain the same as in prior reporting.

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.

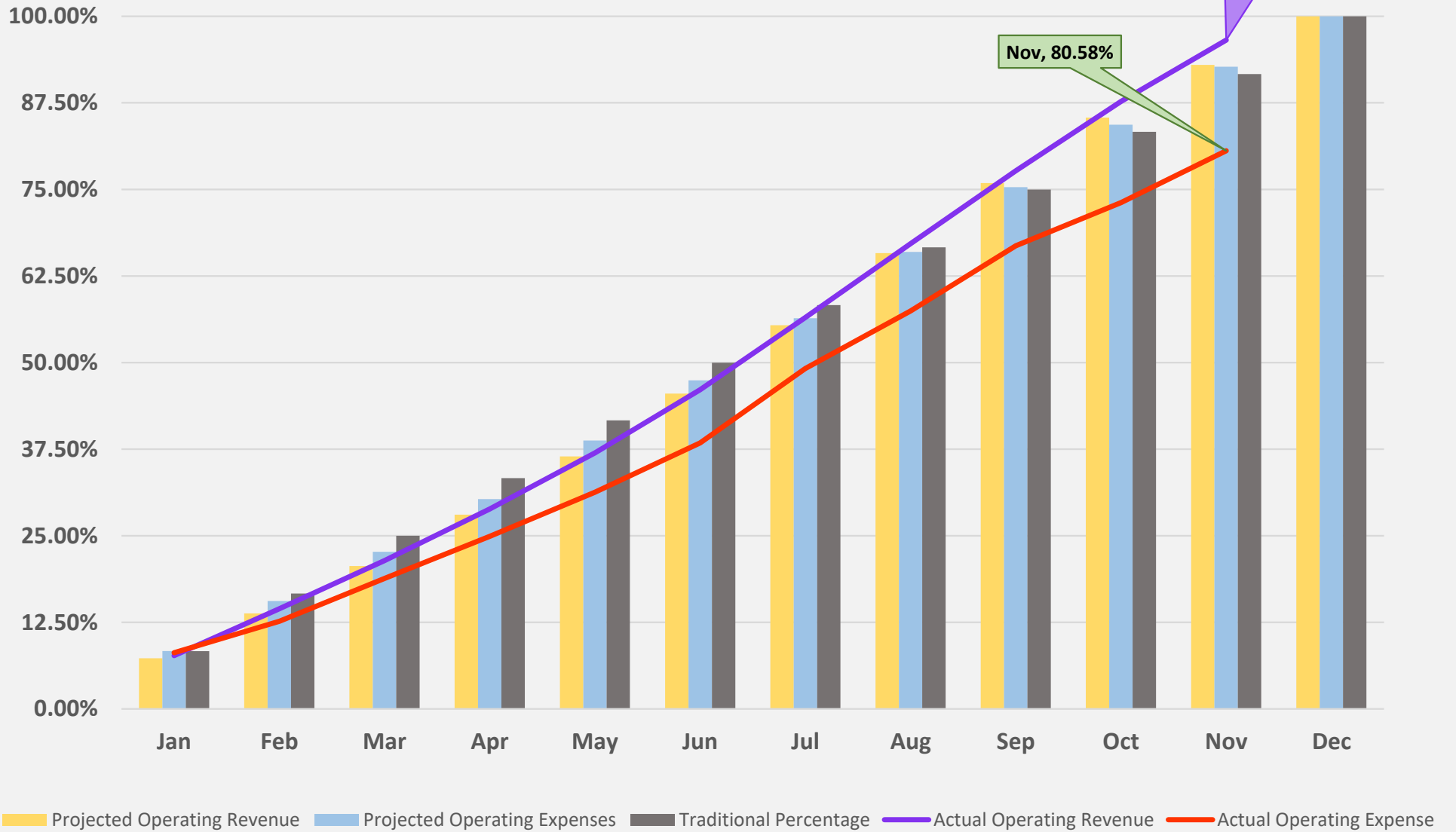
OPEB Accrual Expense: Other Post-Employment Benefits (OPEB) is the recognized annual required contribution to the benefit. The amount is actuarially determined in accordance with the parameters of GASB 45. The amount represents a level of funding that, if paid on an ongoing basis, is projected to cover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

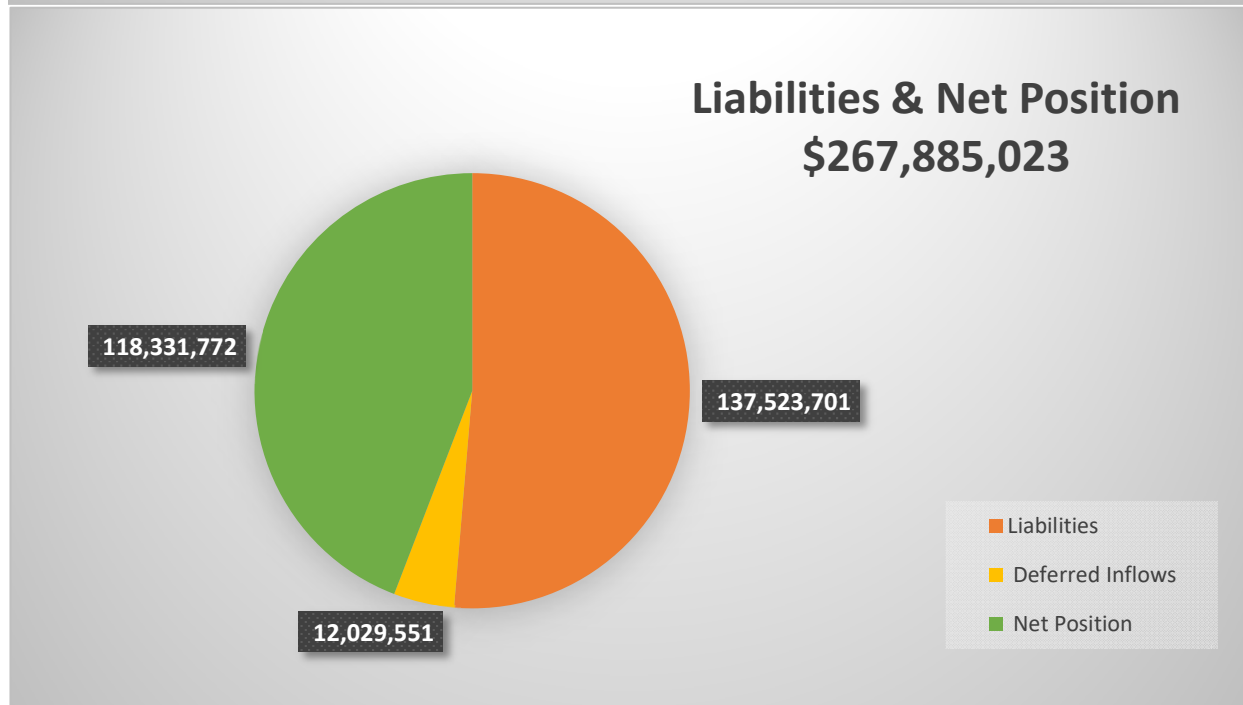
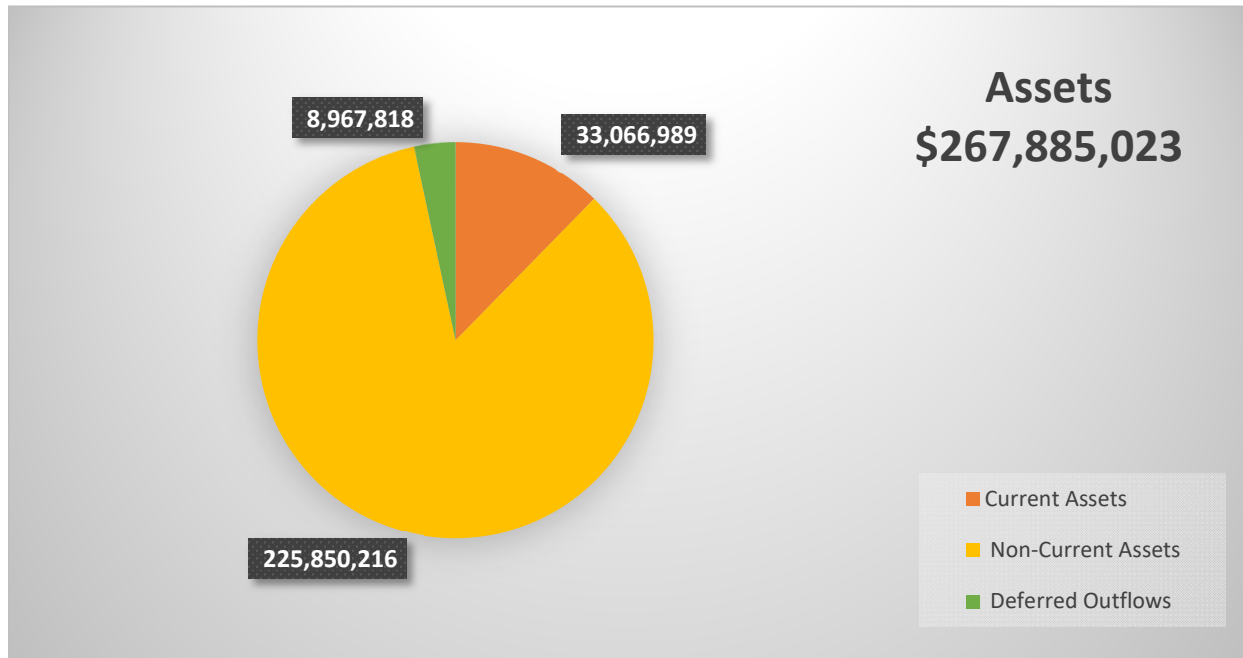
Palmdale Water District Monthly Budgetary Percentages



**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	\$ 2,932,911	\$ 1,542,378	\$ 1,110,555	\$ 1,302,135	\$ 1,378,058	\$ 1,780,791	
Investments	14,815,906	15,344,955	14,093,087	16,978,653	17,973,440	17,728,608	17,312,722	16,920,322	14,616,645	15,153,311	15,123,463	
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	2,920,402	3,312,744	3,554,214	3,551,216	3,437,250	3,279,433	
Accounts receivable - property taxes and assessments	3,911,134	3,472,417	3,445,109	381,666	372,517	355,933	9,871,702	9,658,056	10,142,832	10,142,832	9,957,869	
Lease receivable	102,586	102,586	102,586	102,586	102,586	113,735	113,735	113,735	113,735	113,735	113,735	
Accounts receivable - other	1,751,035	1,364,953	1,364,943	168,865	168,855	192,287	188,653	156,483	156,483	156,483	156,483	
Materials and supplies inventory	1,730,510	1,678,853	1,669,872	2,298,542	2,307,550	2,265,037	2,162,800	2,060,708	2,045,596	2,029,067	1,959,595	
Prepaid items and other deposits	857,562	528,055	488,636	558,528	442,251	402,865	498,967	530,284	488,012	441,453	695,619	
Total Current Assets	\$ 26,669,904	\$ 25,604,394	\$ 24,278,016	\$ 24,763,098	\$ 26,482,046	\$ 26,911,776	\$ 35,003,700	\$ 34,104,357	\$ 32,416,653	\$ 32,852,189	\$ 33,066,989	\$ -
Non-Current Assets:												
Restricted - cash and cash equivalents	\$ 13,928,913	\$ 13,420,918	\$ 13,420,918	\$ 35,248,537	\$ 34,495,200	\$ 33,513,416	\$ 33,298,546	\$ 32,609,053	\$ 31,909,239	\$ 31,507,844	\$ 29,507,330	
Lease receivable	380,463	380,463	380,463	380,463	380,463	266,728	266,728	266,728	266,728	266,728	266,728	
Investment in Palmdale Recycled Water Authority	2,206,782	2,206,782	2,206,782	2,206,782	2,206,782	2,234,414	2,234,414	2,234,414	2,234,414	2,234,414	2,234,414	
Right-to-use asset - being amortized, net	366,740	366,740	366,740	366,740	366,740	235,404	235,404	235,404	235,404	235,404	235,404	
Capital assets - not being depreciated	21,746,193	22,784,716	23,262,911	23,763,466	24,919,454	26,150,616	28,197,567	29,360,548	30,639,127	31,726,373	34,092,055	
Capital assets - being depreciated, net	163,365,738	162,804,939	162,266,283	161,706,302	161,146,413	161,535,977	161,695,753	161,142,942	160,618,763	160,170,144	159,514,285	
Total Non-Current Assets	\$ 201,994,828	\$ 201,964,557	\$ 201,904,097	\$ 223,672,290	\$ 223,515,052	\$ 223,936,556	\$ 225,928,412	\$ 225,849,089	\$ 225,903,675	\$ 226,140,907	\$ 225,850,216	\$ -
TOTAL ASSETS	\$ 228,664,732	\$ 227,568,951	\$ 226,182,113	\$ 248,435,388	\$ 249,997,098	\$ 250,848,332	\$ 260,932,112	\$ 259,953,446	\$ 258,320,328	\$ 258,993,096	\$ 258,917,206	\$ -
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	\$ 1,158,300	\$ 1,155,000	\$ 1,151,700	\$ 1,148,400	\$ 1,145,100	\$ 1,141,800	
Deferred outflows of resources related to pensions	8,122,656	8,122,656	8,122,656	8,122,656	8,122,656	7,826,018	7,826,018	7,826,018	7,826,018	7,826,018	7,826,018	
Total Deferred Outflows of Resources	\$ 11,100,921	\$ 11,100,921	\$ 11,100,921	\$ 11,100,921	\$ 9,284,256	\$ 8,984,318	\$ 8,981,018	\$ 8,977,718	\$ 8,974,418	\$ 8,971,118	\$ 8,967,818	\$ -
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 239,765,654	\$ 238,669,873	\$ 237,283,034	\$ 259,536,309	\$ 259,281,354	\$ 259,832,650	\$ 269,913,130	\$ 268,931,164	\$ 267,294,746	\$ 267,964,214	\$ 267,885,024	\$ -
LIABILITIES AND NET POSITION												
Current Liabilities:												
Accounts payable and accrued expenses	\$ 1,002,714	\$ 283,457	\$ 661,819	\$ 665,432	\$ 342,747	\$ 791,888	\$ 2,011,819	\$ 844,960	\$ 1,416,452	\$ 742,500	\$ 920,310	
Customer deposits for water service	2,772,459	2,777,353	2,774,783	2,905,302	2,904,732	2,896,843	2,901,707	2,901,023	2,887,773	2,872,786	2,861,656	
Construction and developer deposits	1,676,656	1,691,656	1,691,656	1,699,656	1,699,656	1,699,656	1,708,156	1,708,156	1,708,156	1,710,156	1,728,156	
Accrued interest payable	920,305	1,150,382	34,173	292,996	585,991	878,987	1,171,983	1,464,978	30,156	303,143	606,286	
Long-term liabilities - due in one year:												
Compensated absences	199,984	203,616	203,616	216,331	220,535	220,535	187,360	187,360	185,024	185,024	195,785	
Rate Stabilization Fund	844,038	844,038	844,038	894,444	894,444	894,444	894,444	894,444	894,444	894,444	894,444	
Right-to-use lease payable	126,686	126,686	126,686	126,686	126,686	109,022	109,022	109,022	109,022	109,022	109,022	
Right-to-use asset financing	463,073	463,073	463,073	233,545	233,545	233,545	233,545	233,545	233,545	479,423	479,423	
Loan payable	-	-	-	-	-	-	-	-	-	-	-	
Revenue bonds payable	671,666	671,666	671,666	671,666	671,666	671,666	671,666	671,666	-	2,900,369	2,900,369	
Total Current Liabilities	\$ 8,677,581	\$ 8,211,927	\$ 7,471,509	\$ 7,706,056	\$ 7,680,002	\$ 8,396,586	\$ 9,889,701	\$ 9,015,155	\$ 7,464,571	\$ 10,196,866	\$ 10,695,452	\$ -
Non-Current Liabilities:												
Long-term liabilities - due in more than one year:												
Compensated absences	\$ 599,952	\$ 610,849	\$ 610,849	\$ 648,992	\$ 661,606	\$ 661,606	\$ 562,081	\$ 562,081	\$ 555,071	\$ 555,071	\$ 587,356	
Right-to-use lease payable	229,028	229,028	229,028	229,028	229,028	119,618	119,618	119,618	119,618	119,618	119,618	
Right-to-use asset financing	1,489,646	1,489,646	1,489,646	1,489,646	1,489,646	1,489,646	1,489,646	1,489,646	1,489,646	1,010,223	1,010,223	
Loan payable	3,760,564	3,755,040	3,749,516	4,389,168	2,761,677	2,753,156	2,744,635	2,736,113	2,727,592	2,719,071	2,710,549	
Revenue bonds payable	75,259,508	75,259,508	75,259,508	96,959,508	97,044,508	97,044,508	97,044,508	97,044,508	97,044,508	94,144,139	94,144,139	
Net other post employment benefits payable	14,448,195	14,633,198	14,726,517	14,818,414	14,911,427	12,674,071	12,770,943	12,864,996	12,957,186	13,048,002	13,140,983	
Aggregate net pension liability	13,730,102	13,730,102	13,730,102	13,730,102	13,730,102	15,115,381	15,115,381	15,115,381	15,115,381	15,115,381	15,115,381	
Total Non-Current Liabilities	\$ 109,516,995	\$ 109,707,370	\$ 109,795,165	\$ 132,264,858	\$ 130,827,993	\$ 129,857,985	\$ 129,846,811	\$ 129,932,343	\$ 130,009,001	\$ 126,711,504	\$ 126,828,249	\$ -
Total Liabilities	\$ 118,194,576	\$ 117,919,297	\$ 117,266,674	\$ 139,970,914	\$ 138,507,995	\$ 138,254,571	\$ 139,736,512	\$ 138,947,498	\$ 137,473,573	\$ 136,908,370	\$ 137,523,701	\$ -
DEFERRED INFLOWS OF RESOURCES:												
Unearned property taxes and assessments	\$ 3,583,333	\$ 2,866,667	\$ 2,150,000	\$ 1,433,333	\$ 1,916,667	\$ 1,116,667	\$ 9,916,667	\$ 9,116,667	\$ 8,037,500	\$ 6,958,333	\$ 5,879,167	
Deferred amounts related to leases	460,575	460,575	460,575	460,575	460,575	345,431	345,431	345,431	345,431	345,431	345,431	
Deferred amounts related to net pensions	5,274,161	5,274,161	5,274,161	5,274,161	5,274,161	5,804,953	5,804,953	5,804,953	5,804,953	5,804,953	5,804,953	
Total Deferred Inflows of Resources	\$ 9,318,069	\$ 8,601,403	\$ 7,884,736	\$ 7,168,069	\$ 7,651,403	\$ 7,267,051	\$ 16,067,051	\$ 15,267,051	\$ 14,187,884	\$ 13,108,717	\$ 12,029,551	\$ -
NET POSITION:												
Profit/(Loss) from Operations	\$ 814,818	\$ 941,691	\$ 924,142	\$ 1,366,796	\$ 2,426,904	\$ 3,413,462	\$ 3,212,001	\$ 3,819,048	\$ 4,735,723	\$ 7,049,561	\$ 7,434,206	
Restricted for investment in Palmdale Recycled Water Authority	2,206,782	2,206,782	2,206,782	2,206,782	2,206,782	2,234,414	2,234,414	2,234,414	2,234,414	2,234,414	2,234,414	
Unrestricted	109,231,409	109,000,700	109,000,700	108,823,748	108,488,270	108,663,153	108,663,153	108,663,153	108,663,153	108,663,153	108,663,153	
Total Net Position	\$ 112,253,009	\$ 112,149,173	\$ 112,131,624	\$ 112,397,325	\$ 113,121,956	\$ 114,311,029	\$ 114,109,567	\$ 114,716,615	\$ 115,633,289	\$ 117,947,127	\$ 118,331,772	\$ -
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 239,765,654	\$ 238,669,873	\$ 237,283,034	\$ 259,536,309	\$ 259,281,354	\$ 259,832,650	\$ 269,913,130	\$ 268,931,164	\$ 267,294,746	\$ 267,964,214	\$ 267,885,024	\$ -

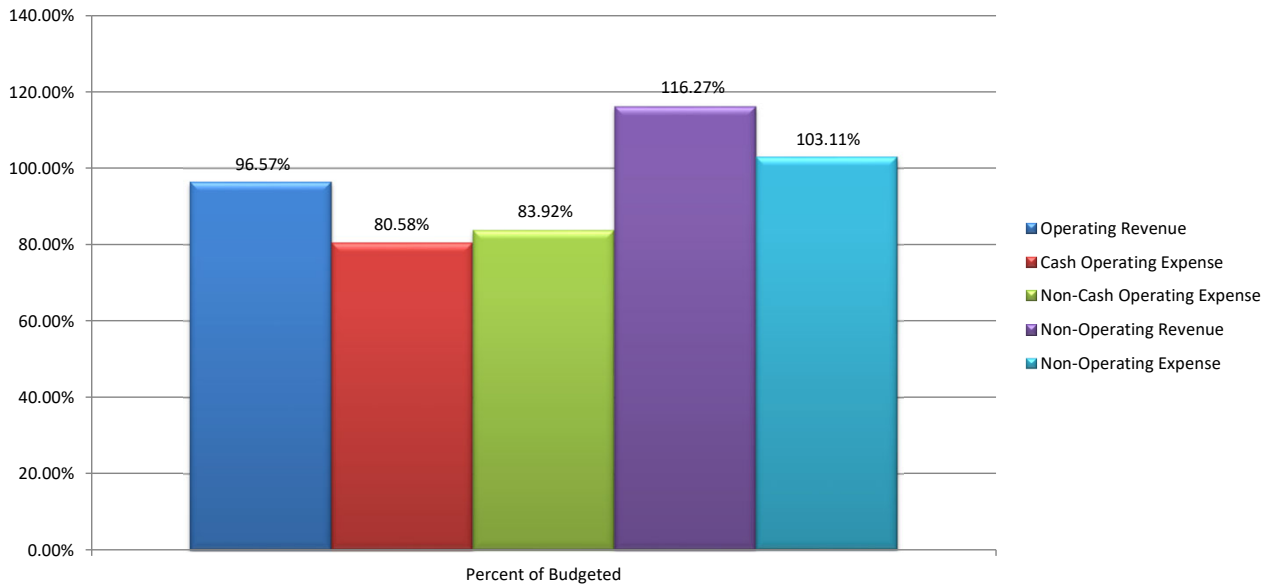
BALANCE SHEET AS OF NOVEMBER 30, 2024



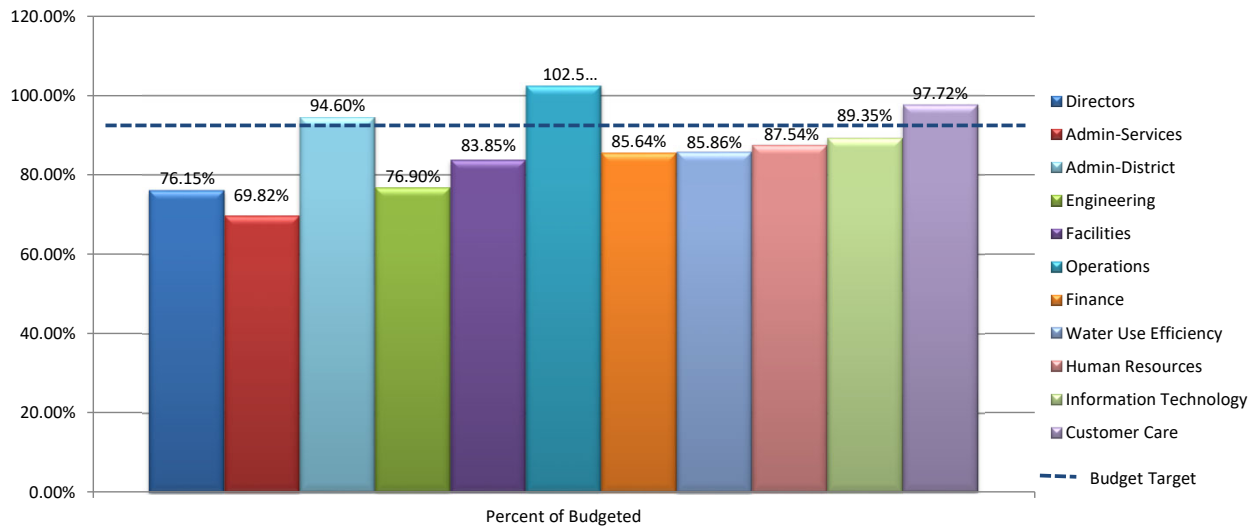
Palmdale Water District
Consolidated Profit and Loss Statement
For the Eleven Months Ending 11/30/2024

	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	\$ 11,773	\$ 52,070	\$ -	\$ 10,780	\$ 58,537	\$ -		\$ 164,723	\$ 400,000	41.18%	
Water Sales	683,470	561,031	550,004	655,957	896,640	1,230,413	1,588,081	1,725,947	1,662,869	1,442,848	1,147,368		12,144,627	11,600,000	104.70%	
Meter Fees	1,683,353	1,686,741	1,686,835	1,692,134	1,695,989	1,696,522	1,696,582	1,698,127	1,698,300	1,702,304	1,701,801		18,638,687	19,850,000	93.90%	
Water Quality Fees	23,538	20,599	20,709	24,524	32,209	41,279	49,667	51,745	49,175	41,652	34,404		389,499	600,000	64.92%	
Elevation Fees	19,094	15,933	15,958	20,180	29,456	39,322	48,822	51,408	47,135	40,526	32,529		360,363	350,000	102.96%	
Other	98,472	115,419	81,945	134,070	86,504	90,175	106,841	105,390	107,425	107,434	101,091		1,134,765	1,200,000	94.56%	
Drought Surcharge	-	-	-	-	-	-	-	-	-	-	-		-	-	-	
Total Operating Revenue	\$ 2,519,535	\$ 2,399,723	\$ 2,369,122	\$ 2,531,895	\$ 2,742,051	\$ 3,109,483	\$ 3,542,062	\$ 3,632,616	\$ 3,575,683	\$ 3,393,301	\$ 3,017,193	\$ -	\$ 32,832,665	\$ -	\$ 34,000,000	96.57%
Cash Operating Expenses:																
Directors	\$ 8,491	\$ 13,239	\$ 12,444	\$ 13,238	\$ 16,767	\$ 13,218	\$ 15,735	\$ 13,417	\$ 11,268	\$ 16,633	\$ 13,658		\$ 148,109	\$ 194,500	76.15%	
Administration-Services	202,726	173,504	174,970	173,750	191,371	178,446	270,078	177,729	124,761	159,490	141,219		1,968,045	2,818,875	69.82%	
Administration-District	298,311	199,955	224,488	261,979	225,360	396,050	143,197	166,923	322,975	385,557	233,708		2,858,501	3,021,616	94.60%	
Engineering	200,237	146,372	140,811	151,371	135,342	150,360	205,876	141,508	128,990	120,229	120,440		1,641,535	2,134,750	76.90%	
Facilities	639,939	561,331	507,048	461,618	613,532	608,459	821,341	792,922	705,073	600,169	525,784		6,837,217	8,154,071	83.85%	
Operations	543,909	334,864	220,048	260,731	357,351	351,082	827,876	404,201	405,620	421,186	323,311		4,450,178	4,341,785	102.50%	
Finance	180,694	153,926	143,696	148,011	145,975	158,662	207,740	158,818	124,058	130,421	150,258		1,702,260	1,987,750	85.64%	
Water Use Efficiency	25,116	24,322	23,570	24,396	24,108	22,193	42,247	23,113	23,012	26,099	22,409		280,586	326,800	85.86%	
Human Resources	73,041	43,879	52,136	44,638	49,792	62,743	81,902	58,648	50,019	53,514	66,736		637,048	727,750	87.54%	
Information Technology	238,010	239,623	136,535	126,135	133,015	114,167	171,451	175,780	124,134	162,563	216,210		1,837,623	2,056,747	89.35%	
Customer Care	173,084	137,869	133,297	145,239	135,159	130,132	223,863	130,715	134,584	134,994	134,819		1,613,756	1,651,350	97.72%	
Source of Supply-Purchased Water	38,345	29,102	(30,460)	12,815	439,220	214,230	535,410	548,000	28,975	28,975	27,535		1,872,147	2,780,000	67.34%	
Plant Expenditures	380	16,130	-	-	12,578	14,437	113	74,537	14,050	6,569	15,600		154,394	400,000	38.60%	
Sediment Removal Project	-	-	-	4,815	5,193	783	12,812	2,451	3,071	-	12,160		41,286	1,800,000	2.29%	
GAC Filter Media Replacement	-	167,000	-	-	167,000	-	167,000	117,461	-	49,539	-		668,000	750,000	89.07%	
Total Cash Operating Expenses	\$ 2,622,284	\$ 2,241,115	\$ 1,738,583	\$ 1,828,736	\$ 2,651,764	\$ 2,414,962	\$ 3,726,641	\$ 2,986,224	\$ 2,200,591	\$ 2,295,938	\$ 2,003,847	\$ -	\$ 26,710,683	\$ -	\$ 33,145,994	80.58%
Net Cash Operating Profit/(Loss)	\$ (102,749)	\$ 158,609	\$ 630,539	\$ 703,159	\$ 90,287	\$ 694,521	\$ (184,579)	\$ 646,392	\$ 1,375,092	\$ 1,097,363	\$ 1,013,347	\$ -	\$ 6,121,982	\$ -	\$ 854,006	716.85%
Non-Cash Operating Expenses:																
Depreciation	\$ 476,801	\$ 467,880	\$ 467,295	\$ 467,060	\$ 466,967	\$ 466,967	\$ 461,557	\$ 459,886	\$ 459,436	\$ 355,691	\$ 562,927		\$ 5,112,468	\$ 5,600,000	91.29%	
OPEB Accrual Expense	127,710	127,710	127,710	127,710	127,710	127,710	127,710	126,225	127,710	127,710	127,710		1,403,326	1,600,000	87.71%	
Bad Debts	(769)	4,714	1,483	3,969	(835)	2,421	30	(262)	80	33	-		10,862	25,000	43.45%	
Service Costs Construction	45,160	27,265	41,079	63,044	54,508	(8,199)	50,037	26,443	19,766	50,246	20,255		389,604	550,000	70.84%	
Capitalized Construction	(116,481)	(65,894)	(112,239)	(134,370)	(133,485)	(62,570)	(212,632)	(146,648)	(122,734)	(148,197)	(143,557)		(1,398,808)	(1,200,000)	116.57%	
Capital Contributions	-	-	-	-	-	-	-	-	-	-	-		-	-	-	
Total Non-Cash Operating Expenses	\$ 532,421	\$ 561,675	\$ 525,328	\$ 527,412	\$ 514,866	\$ 526,330	\$ 426,703	\$ 465,644	\$ 484,257	\$ 385,483	\$ 567,335	\$ -	\$ 5,517,453	\$ -	\$ 6,575,000	83.92%
Net Operating Profit/(Loss)	\$ (635,169)	\$ (403,067)	\$ 105,211	\$ 175,747	\$ (424,579)	\$ 168,192	\$ (611,282)	\$ 180,748	\$ 890,835	\$ 711,880	\$ 446,012	\$ -	\$ 604,529	\$ -	\$ (5,720,994)	-10.57%
Non-Operating Revenues:																
Assessments (Debt Service)	\$ 480,740	\$ 480,740	\$ 480,740	\$ 480,740	\$ 480,740	\$ 888,380	\$ 536,640	\$ 536,640	\$ 723,905	\$ 723,905	\$ 723,905		\$ 6,537,075	\$ 7,000,000	93.39%	
Assessments (1%)	641,942	235,927	235,927	247,566	235,927	970,601	263,360	263,360	355,262	355,262	355,262		4,160,394	3,450,000	120.59%	
DWR Fixed Charge Recovery	-	-	-	237,515	33,278	-	-	-	-	172,860	-		443,653	300,000	147.88%	
Interest	64,161	49,334	54,843	52,135	74,938	75,132	99,909	96,635	82,502	66,422	48,805		764,815	285,000	268.36%	
CIF - Infrastructure	-	25,567	12,416	13,084	10,725	24,207	1,164	6,510	-	16,242	1,552		111,467	200,000	55.73%	
CIF - Water Supply	-	15,966	-	8,981	-	15,296	-	15,835	-	-	-		56,078	350,000	16.02%	
State Water Project - Table A Water Sale	-	-	-	-	-	-	-	-	-	-	-		-	-	-	
Grants - State and Federal	-	-	-	371,863	819,915	-	31,339	-	-	747,025	-		1,970,143	1,100,000	179.10%	
Other	589,689	5,215	54,145	15,265	9,890	11,943	15,947	4,721	11,034	7,560	9,285		734,695	25,000	2938.78%	
Total Non-Operating Revenues	\$ 1,776,532	\$ 812,749	\$ 838,071	\$ 1,427,149	\$ 1,665,413	\$ 1,985,559	\$ 948,358	\$ 923,700	\$ 1,172,703	\$ 2,089,276	\$ 1,138,808	\$ -	\$ 14,778,319	\$ -	\$ 12,710,000	116.27%
Non-Operating Expenses:																
Interest on Long-Term Debt	\$ 227,095	\$ 227,095	\$ 227,095	\$ 288,413	\$ 288,413	\$ 288,413	\$ 288,413	\$ 288,413	\$ 288,413	\$ 298,561	\$ 298,561		\$ 3,008,885	\$ 2,743,231	109.68%	
Deferred Charges-Cost of Issuance	-	-	-	260,951	5,950	25,909	-	-	-	-	-		292,810	-	-	
Amortization of SWP	415,440	415,441	415,442	415,443	415,444	415,445	415,446	415,447	415,448	415,449	415,450		4,569,894	4,838,220	94.45%	
Change in Investments in PRWA	161	-	1,208	7,544	161	-	-	1,319	187	162	884		11,627	25,000	46.51%	
Water Conservation Programs	338	747	2,890	5,412	5,493	3,371	1,196	12,077	14,280	11,980	5,068		62,851	100,000	62.85%	
Total Non-Operating Expenses	\$ 643,033	\$ 643,282	\$ 646,634	\$ 977,764	\$ 715,462	\$ 733,138	\$ 705,055	\$ 717,257	\$ 718,328	\$ 726,151	\$ 719,963	\$ -	\$ 7,946,067	\$ -	\$ 7,706,451	103.11%
Net Earnings	\$ 498,330	\$ (233,599)	\$ 296,648	\$ 625,132	\$ 525,372	\$ 1,420,613	\$ (367,979)	\$ 387,192	\$ 1,345,210	\$ 2,075,005	\$ 864,858	\$ -	\$ 7,436,781	\$ -	\$ (717,445)	-1036.57%

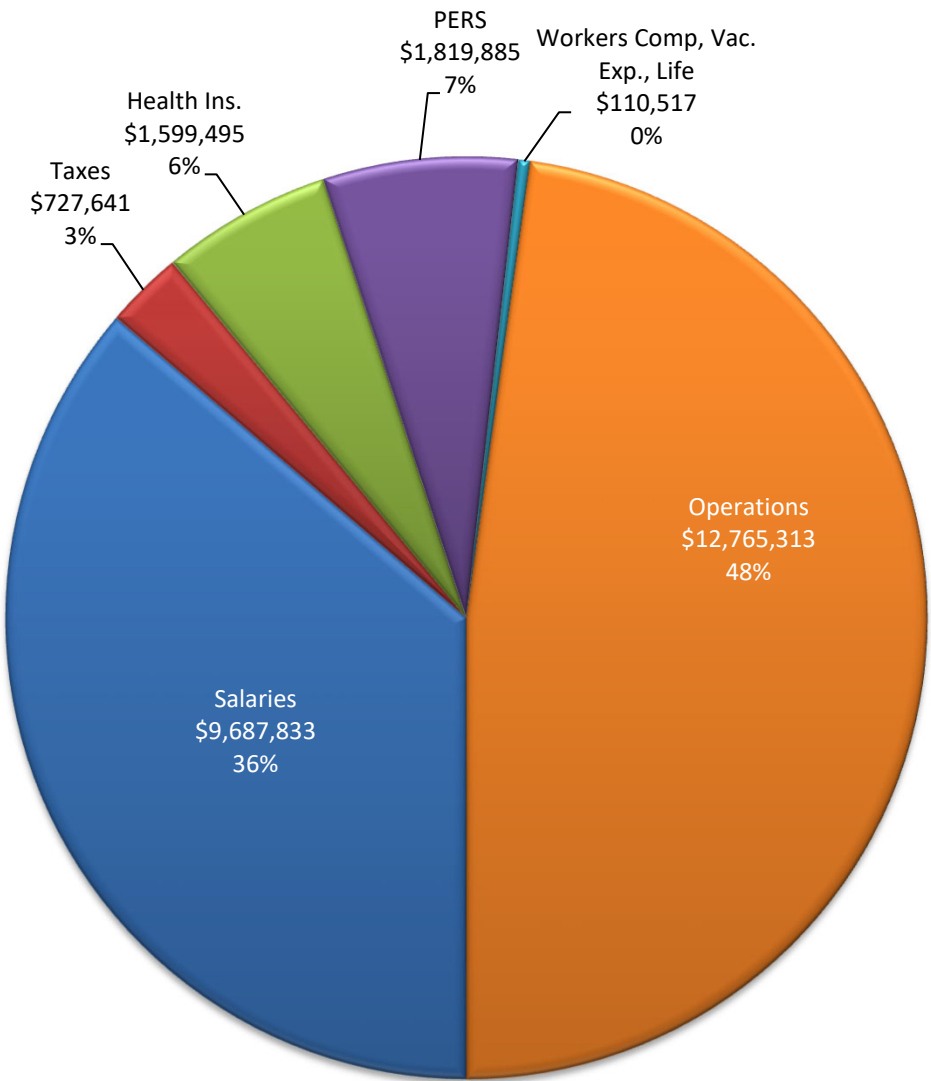
P & L BUDGET vs. ACTUAL



DEPARTMENTAL - BUDGET vs. ACTUAL



**Personnel to Operations Exp
YTD 11/30/2024
\$26,710,683**



- Salaries
- Taxes
- Health Ins.
- PERS
- Workers Comp, Vac. Exp., Life
- Operations

Palmdale Water District
2024 Directors Budget
For the Eleven Months Ending Saturday, November 30, 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	7,287	9,500		2,213	76.71%
1-01-4010-000 Health Insurance - Directors	25,258	30,000		4,742	84.19%
Subtotal (Benefits)	32,545	39,500	-	6,955	82.39%
Total Personnel Expenses	\$ 32,545	\$ 39,500	\$ -	\$ 6,955	82.39%
OPERATING EXPENSES:					
1-01-xxxx-006 Director Share - Dizmang, Gloria	\$ 220				
1-01-xxxx-008 Director Share - Mac Laren, Kathy	\$ 21,068				
1-01-xxxx-010 Director Share - Dino, Vincent	\$ 26,351				
1-01-xxxx-012 Director Share - Wilson, Don	\$ 23,688				
1-01-xxxx-014 Director Share - Kellerman, Scott	\$ 21,184				
1-01-xxxx-015 Director Share - Sanchez, Cynthia	\$ 23,052				
Subtotal Operating Expenses	115,564	155,000	-	39,436	74.56%
Total O & M Expenses	\$ 148,109	\$ 194,500	\$ -	\$ 46,391	76.15%

Palmdale Water District
2024 Administration Services Budget
For the Eleven Months Ending Saturday, November 30, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-02-4000-000 Salaries	\$ 1,285,504	\$ 1,859,500		\$ 573,996	69.13%
1-02-4000-100 Overtime	2,688	5,000		2,312	53.77%
Subtotal (Salaries)	\$ 1,288,193	\$ 1,864,500	\$ -	\$ 576,307	69.09%
Employee Benefits					
1-02-4005-000 Payroll Taxes	86,721	144,750		58,029	59.91%
1-02-4010-000 Health Insurance	152,200	202,250		50,050	75.25%
1-02-4015-000 PERS	109,364	193,000		83,636	56.67%
Subtotal (Benefits)	\$ 348,284	\$ 540,000	\$ -	\$ 191,716	64.50%
Total Personnel Expenses	\$ 1,636,477	\$ 2,404,500	\$ -	\$ 768,023	68.06%
OPERATING EXPENSES:					
1-02-4050-000 Staff Travel	\$ 8,864	\$ 18,500	\$ -	\$ 9,636	47.91%
1-02-4050-100 General Manager Travel	3,959	5,500		1,541	71.98%
1-02-4060-000 Staff Conferences & Seminars	2,165	7,500		5,335	28.87%
1-02-4060-100 General Manager Conferences & Seminars	2,724	4,000		1,276	68.11%
1-02-4130-000 Bank Charges	186,188	204,875		18,687	90.88%
1-02-4150-000 Accounting Services	27,696	35,000		7,304	79.13%
1-02-4175-000 Permits	1,950	10,000		8,050	19.50%
1-02-4180-000 Postage	10,607	15,500		4,893	68.43%
1-02-4190-100 Public Relations - Publications	30,755	32,500		1,745	94.63%
1-02-4190-700 Public Affairs - Marketing/Outreach	36,280	40,000		3,720	90.70%
1-02-4190-710 Public Affairs -Advertising	900	4,000		3,100	22.50%
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	399	1,000		601	39.88%
1-02-4205-000 Office Supplies	18,043	27,500		9,457	65.61%
Subtotal Operating Expenses	\$ 331,568	\$ 414,375	\$ -	\$ 82,807	80.02%
Total Departmental Expenses	\$ 1,968,045	\$ 2,818,875	\$ -	\$ 850,830	69.82%

Palmdale Water District
2024 Administration District Wide Budget
For the Eleven Months Ending Saturday, November 30, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-02-5070-001 On-Call	\$ 78,007	\$ 90,000		\$ 11,993	86.67%
Subtotal (Salaries)	\$ 78,007	\$ 90,000	\$ -	\$ 11,993	86.67%
Employee Benefits					
1-02-5070-002 PERS-Unfunded Liability	942,899	1,039,041		96,142	90.75%
1-02-5070-003 Workers Compensation	145,776	230,000		84,224	63.38%
1-02-5070-004 Vacation Benefit Expense	(40,651)	95,000		135,651	-42.79%
1-02-5070-005 Life Insurance	5,392	7,000		1,608	77.03%
Subtotal (Benefits)	\$ 1,053,415	\$ 1,371,041	\$ -	\$ 317,626	76.83%
Total Personnel Expenses	\$ 1,131,422	\$ 1,461,041	\$ -	\$ 329,619	77.44%
OPERATING EXPENSES:					
1-02-5070-006 Other Operating	89,931	\$ 55,000		(34,931)	163.51%
1-02-5070-007 Consultants	745,311	500,000		(245,311)	149.06%
1-02-5070-008 Insurance	448,830	500,000		51,170	89.77%
1-02-5070-009 Groundwater Adjudication - Legal	6,515	25,000		18,485	26.06%
1-02-5070-010 Legal Services	175,479	175,000		(479)	100.27%
1-02-5070-011 Memberships/Subscriptions	151,769	158,000		6,231	96.06%
1-02-5070-014 Groundwater Adjudication - Assessment	70,287	47,575		(22,712)	147.74%
1-02-5070-099 100th Anniversary - Littlerock Dam	38,957	100,000		61,043	38.96%
Subtotal Operating Expenses	\$ 1,727,080	\$ 1,560,575	\$ -	\$ (166,505)	110.67%
Total Departmental Expenses	\$ 2,858,501	\$ 3,021,616	\$ -	\$ 163,115	94.60%

Palmdale Water District
2024 Engineering Budget
For the Eleven Months Ending Saturday, November 30, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-03-4000-000 Salaries	\$ 1,197,542	1,561,000.00	\$ -	\$ 363,458	76.72%
1-03-4000-100 Overtime	12,542	16,000.00		3,458	78.39%
Subtotal (Salaries)	<u>\$ 1,210,084</u>	<u>\$ 1,577,000</u>	<u>\$ -</u>	<u>\$ 366,916</u>	<u>76.73%</u>
Employee Benefits					
1-03-4005-000 Payroll Taxes	95,055	119,750.00		24,695	79.38%
1-03-4010-000 Health Insurance	208,309	249,000.00		40,691	83.66%
1-03-4015-000 PERS	112,146	156,500.00		44,354	71.66%
Subtotal (Benefits)	<u>\$ 415,510</u>	<u>\$ 525,250</u>	<u>\$ -</u>	<u>\$ 109,740</u>	<u>79.11%</u>
Total Personnel Expenses	<u><u>\$ 1,625,594</u></u>	<u><u>\$ 2,102,250</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 476,656</u></u>	<u><u>77.33%</u></u>
OPERATING EXPENSES:					
1-03-4050-000 Staff Travel	\$ 2,182	\$ 4,000		1,818	54.54%
1-03-4060-000 Staff Conferences & Seminars	5,229	10,000		4,771	52.29%
1-03-4155-000 Contracted Services	-	3,000		3,000	0.00%
1-03-4165-000 Memberships/Subscriptions	6,859	7,000		141	97.99%
1-03-4250-000 General Materials & Supplies	1,672	7,500		5,828	22.29%
1-03-4250-100 Supplies - Plotter Paper/Toner	-	1,000		1,000	0.00%
Subtotal Operating Expenses	<u>\$ 15,941</u>	<u>\$ 32,500</u>	<u>\$ -</u>	<u>\$ 16,559</u>	<u>49.05%</u>
Total Departmental Expenses	<u><u>\$ 1,641,535</u></u>	<u><u>\$ 2,134,750</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 493,215</u></u>	<u><u>76.90%</u></u>

Palmdale Water District
2024 Facilities Budget
For the Eleven Months Ending Saturday, November 30, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-04-4000-000 Salaries	\$ 2,059,527	\$ 2,649,000		\$ 589,473	77.75%
1-04-4000-100 Overtime	143,970	150,000		6,030	95.98%
Subtotal (Salaries)	<u>\$ 2,203,497</u>	<u>\$ 2,799,000</u>	\$ -	<u>\$ 595,503</u>	<u>78.72%</u>
Employee Benefits					
1-04-4005-000 Payroll Taxes	167,117	213,000		45,883	78.46%
1-04-4010-000 Health Insurance	416,418	558,000		141,582	74.63%
1-04-4015-000 PERS	178,392	227,000		48,608	78.59%
Subtotal (Benefits)	<u>\$ 761,927</u>	<u>\$ 998,000</u>	\$ -	<u>\$ 236,073</u>	<u>76.35%</u>
Total Personnel Expenses	<u><u>\$ 2,965,425</u></u>	<u><u>\$ 3,797,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 831,575</u></u>	<u><u>78.10%</u></u>
OPERATING EXPENSES:					
1-04-4050-000 Staff Travel	\$ 13,061	\$ 5,000		\$ (8,061)	261.23%
1-04-4060-000 Staff Conferences & Seminars	5,717	7,500		1,783	76.23%
1-04-4155-000 Contracted Services	195,033	272,614		77,581	71.54%
1-04-4175-000 Permits-Dams	61,366	70,000		8,634	87.67%
1-04-4215-100 Natural Gas - Wells & Boosters	230,203	500,000		269,797	46.04%
1-04-4215-200 Natural Gas - Buildings	7,486	15,500		8,014	48.30%
1-04-4220-100 Electricity - Wells & Boosters	2,146,352	2,000,000		(146,352)	107.32%
1-04-4220-200 Electricity - Buildings	97,793	106,815		9,022	91.55%
1-04-4225-000 Maint. & Repair - Vehicles	42,230	38,000		(4,230)	111.13%
1-04-4230-100 Maint. & Rep. Office Building	13,389	12,500		(889)	107.11%
1-04-4230-200 Maint. & Rep. Two Way Radios	661	1,500		839	44.06%
1-04-4235-110 Maint. & Rep. Equipment	4,386	10,000		5,614	43.86%
1-04-4235-400 Maint. & Rep. Operations - Wells	79,473	105,000		25,527	75.69%
1-04-4235-405 Maint. & Rep. Operations - Boosters	61,824	85,000		23,176	72.73%
1-04-4235-410 Maint. & Rep. Operations - Shop Bldgs	5,141	5,000		(141)	102.81%
1-04-4235-415 Maint. & Rep. Operations - Facilities	47,653	50,000		2,347	95.31%
1-04-4235-420 Maint. & Rep. Operations - Water Lines	251,044	300,000		48,956	83.68%
1-04-4235-425 Maint. & Rep. Operations - Littlerock Dam	9,757	24,842		15,085	39.27%
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	45	10,000		9,955	0.45%
1-04-4235-455 Maint. & Rep. Operations - Heavy Equipment	45,246	47,500		2,254	95.26%
1-04-4235-460 Maint. & Rep. Operations - Storage Reservoirs	1,838	10,000		8,162	18.38%
1-04-4235-461 Maint. & Rep. Operations - Air Vac	3,319	5,750		2,431	57.72%
1-04-4235-470 Maint. & Rep. Operations - Meters Exchanges	27,015	35,000		7,985	77.18%
1-04-4300-100 Testing - Regulatory Compliance	9,349	12,500		3,151	74.79%
1-04-4300-200 Testing - Large Meters	2,940	14,000		11,060	21.00%
1-04-4300-300 Testing - Edison Testing	12,300	11,437		(863)	107.55%
1-04-6000-000 Waste Disposal	25,798	17,500		(8,298)	147.42%
1-04-6100-100 Fuel and Lube - Vehicle	137,458	212,097		74,639	64.81%
1-04-6100-200 Fuel and Lube - Machinery	35,158	28,000		(7,158)	125.56%
1-04-6200-000 Uniforms	26,949	34,000		7,051	79.26%
1-04-6300-100 Supplies - General	44,541	58,000		13,459	76.79%
1-04-6300-300 Supplies - Electrical	-	2,500		2,500	0.00%
1-04-6300-800 Supplies - Construction Materials	29,919	27,750		(2,169)	107.82%
1-04-6400-000 Tools	40,789	38,000		(2,789)	107.34%
1-04-7000-100 Leases -Equipment	9,427	12,000		2,573	78.56%
1-04-7000-200 Leases -Vehicles	147,134	160,000		12,866	91.96%
Subtotal Operating Expenses	<u>\$ 3,871,792</u>	<u>\$ 4,357,070</u>	<u>\$ -</u>	<u>\$ 485,278</u>	<u>88.86%</u>
Total Departmental Expenses	<u><u>\$ 6,837,217</u></u>	<u><u>\$ 8,154,070</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,316,853</u></u>	<u><u>83.85%</u></u>

Palmdale Water District
2024 Operation Budget
For the Eleven Months Ending Saturday, November 30, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-05-4000-000 Salaries	\$ 1,370,825	\$ 1,371,500		\$ 675	99.95%
1-05-4000-100 Overtime	99,347	100,000		653	99.35%
Subtotal (Salaries)	<u>\$ 1,470,172</u>	<u>\$ 1,471,500</u>	\$ -	<u>\$ 1,328</u>	<u>99.91%</u>
Employee Benefits					
1-05-4005-000 Payroll Taxes	115,081	119,500		4,419	96.30%
1-05-4010-000 Health Insurance	209,310	228,000		18,690	91.80%
1-05-4015-000 PERS	129,537	149,000		19,463	86.94%
Subtotal (Benefits)	<u>\$ 453,928</u>	<u>\$ 496,500</u>	\$ -	<u>\$ 42,572</u>	<u>91.43%</u>
Total Personnel Expenses	<u><u>\$ 1,924,100</u></u>	<u><u>\$ 1,968,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 43,900</u></u>	<u><u>97.77%</u></u>
OPERATING EXPENSES:					
1-05-4050-000 Staff Travel	\$ 3,474	\$ 3,300		\$ (174)	105.26%
1-05-4060-000 Staff Conferences & Seminars	849	3,300		2,451	25.73%
1-05-4155-000 Contracted Services	60,975	82,158		21,183	74.22%
1-05-4175-000 Permits	108,356	105,000		(3,356)	103.20%
1-05-4215-200 Natural Gas - WTP	749	3,000		2,251	24.98%
1-05-4220-200 Electricity - WTP	529,839	425,000		(104,839)	124.67%
1-05-4230-110 Maint. & Rep. - Office Equipment	4,788	5,800		1,012	82.54%
1-05-4235-110 Maint. & Rep. Operations - Equipment	22,403	40,000		17,597	56.01%
1-05-4235-410 Maint. & Rep. Operations - Shop Bldgs	719	7,000		6,281	10.27%
1-05-4235-415 Maint. & Rep. Operations - Facilities	60,482	82,000		21,518	73.76%
1-05-4236-000 Palmdale Lake Management	183,505	200,000		16,495	91.75%
1-05-6000-000 Waste Disposal	3,131	50,000		46,869	6.26%
1-05-6200-000 Uniforms	11,607	15,595		3,988	74.43%
1-05-6300-100 Supplies - Misc.	13,223	30,000		16,777	44.08%
1-05-6300-600 Supplies - Lab	66,202	82,931		16,729	79.83%
1-05-6300-700 Outside Lab Work	60,925	82,303		21,378	74.03%
1-05-6400-000 Tools	1,667	6,398		4,731	26.05%
1-05-6500-000 Chemicals	1,393,185	1,150,000		(243,185)	121.15%
Subtotal Operating Expenses	<u>\$ 2,526,077</u>	<u>\$ 2,373,785</u>	<u>\$ -</u>	<u>\$ (152,292)</u>	<u>106.42%</u>
Total Departmental Expenses	<u><u>\$ 4,450,178</u></u>	<u><u>\$ 4,341,785</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (108,393)</u></u>	<u><u>102.50%</u></u>

Palmdale Water District
2024 Finance Budget
For the Eleven Months Ending Saturday, November 30, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-06-4000-000 Salaries	\$ 906,252	\$ 1,120,000		\$ 213,748	80.92%
1-06-4000-100 Overtime	5,022	6,000		978	83.70%
Subtotal (Salaries)	<u>\$ 911,273</u>	<u>\$ 1,126,000</u>	<u>\$ -</u>	<u>\$ 214,727</u>	<u>80.93%</u>
Employee Benefits					
1-06-4005-000 Payroll Taxes	70,044	85,250		15,206	82.16%
1-06-4010-000 Health Insurance	171,802	211,000		39,198	81.42%
1-06-4015-000 PERS	100,826	122,250		21,424	82.47%
Subtotal (Benefits)	<u>\$ 342,671</u>	<u>\$ 418,500</u>	<u>\$ -</u>	<u>\$ 75,829</u>	<u>81.88%</u>
Total Personnel Expenses	<u><u>\$ 1,253,945</u></u>	<u><u>\$ 1,544,500</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 290,555</u></u>	<u><u>81.19%</u></u>
OPERATING EXPENSES:					
1-06-4050-000 Staff Travel	\$ 3,807	\$ 3,000		\$ (807)	126.91%
1-06-4060-000 Staff Conferences & Seminars	2,092	2,500		408	83.68%
1-06-4155-000 Contracted Services	21,350	21,250		(100)	100.47%
1-06-4155-100 Contracted Services - Infosend	305,594	325,000		19,406	94.03%
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	85,070	65,000		(20,070)	130.88%
1-06-4270-200 Telecommunication - Cellular Stipend	26,370	20,000		(6,370)	131.85%
1-06-7000-100 Leases - Equipment	2,744	3,000		256	91.46%
Subtotal Operating Expenses	<u>\$ 448,315</u>	<u>\$ 443,250</u>	<u>\$ -</u>	<u>\$ (5,065)</u>	<u>101.14%</u>
Total Departmental Expenses	<u><u>\$ 1,702,260</u></u>	<u><u>\$ 1,987,750</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 285,490</u></u>	<u><u>85.64%</u></u>

Palmdale Water District
2024 Water Use Efficiency Budget
For the Eleven Months Ending Saturday, November 30, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-07-4000-000 Salaries	\$ 188,324	\$ 205,250		\$ 16,926	91.75%
1-07-4000-100 Overtime	3,760	10,500		6,740	35.81%
Subtotal (Salaries)	<u>\$ 192,084</u>	<u>\$ 215,750</u>		<u>\$ 23,666</u>	<u>89.03%</u>
Employee Benefits					
1-07-4005-000 Payroll Taxes	15,873	16,750		877	94.77%
1-07-4010-000 Health Insurance	38,570	44,250		5,680	87.16%
1-07-4015-000 PERS	23,185	25,750		2,565	90.04%
Subtotal (Benefits)	<u>\$ 77,629</u>	<u>\$ 86,750</u>	<u>\$ -</u>	<u>\$ 9,121</u>	<u>89.49%</u>
Total Personnel Expenses	<u><u>\$ 269,713</u></u>	<u><u>\$ 302,500</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 32,787</u></u>	<u><u>89.16%</u></u>
OPERATING EXPENSES:					
1-07-4050-000 Staff Travel	\$ 1,070	\$ 2,000		\$ 930	53.50%
1-07-4060-000 Staff Conferences & Seminar	920	1,500		580	61.33%
1-07-4190-300 Public Relations - Landscape Workshop/Training	241	6,000		5,759	4.02%
1-07-4190-400 Public Relations - Contests	-	1,000		1,000	0.00%
1-07-4190-500 Public Relations - Education Programs	1,016	4,000		2,984	25.41%
1-07-4190-900 Public Relations - Other	370	800		430	46.25%
1-07-6300-100 Supplies - Misc.	7,255	9,000		1,745	80.61%
Subtotal Operating Expenses	<u>\$ 10,872</u>	<u>\$ 24,300</u>	<u>\$ -</u>	<u>\$ 13,428</u>	<u>44.74%</u>
Total Departmental Expenses	<u><u>\$ 280,586</u></u>	<u><u>\$ 326,800</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 46,214</u></u>	<u><u>85.86%</u></u>

Palmdale Water District
2024 Human Resources Budget
For the Eleven Months Ending Saturday, November 30, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-08-4000-000 Salaries	\$ 356,843	\$ 380,000		\$ 23,157	93.91%
1-08-4000-100 Salaries - Overtime	945	5,250		4,305	17.99%
1-08-4000-200 Salaries - Intern Program	-	54,000		54,000	0.00%
Subtotal (Salaries)	<u>\$ 357,788</u>	<u>\$ 439,250</u>	\$ -	<u>\$ 81,462</u>	<u>81.45%</u>
Employee Benefits					
1-08-4005-000 Payroll Taxes	27,907	34,500		6,593	80.89%
1-08-4010-000 Health Insurance	54,481	56,500		2,019	96.43%
1-08-4015-000 PERS	31,192	34,250		3,058	91.07%
Subtotal (Benefits)	<u>\$ 113,581</u>	<u>\$ 125,250</u>	\$ -	<u>\$ 11,669</u>	<u>90.68%</u>
Total Personnel Expenses	<u><u>\$ 471,369</u></u>	<u><u>\$ 564,500</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 93,131</u></u>	<u><u>83.50%</u></u>
OPERATING EXPENSES:					
1-08-4050-000 Staff Travel	\$ 2,781	\$ 1,500		\$ (1,281)	185.37%
1-08-4060-000 Staff Conferences & Seminars	2,574	5,000		2,426	51.48%
1-08-4070-000 Employee Expense	93,926	80,000		(13,926)	117.41%
1-08-4095-000 Employee Recruitment	14,241	10,000		(4,241)	142.41%
1-08-4100-000 Employee Retention	1,370	3,000		1,630	45.67%
1-08-4120-100 Training-Safety	14,322	16,000		1,678	89.51%
1-08-4120-200 Training-Speciality	6,048	10,000		3,952	60.48%
1-08-4121-000 Safety Program	-	1,000		1,000	0.00%
1-08-4165-000 Membership/Subscriptions	1,244	1,250		6	99.54%
1-08-4165-100 HR/Safety Publications	45	1,000		955	4.49%
1-08-6300-500 Supplies - Safety	29,128	34,500		5,372	84.43%
Subtotal Operating Expenses	<u>\$ 165,679</u>	<u>\$ 163,250</u>	\$ -	<u>\$ (2,429)</u>	<u>101.49%</u>
Total Departmental Expenses	<u><u>\$ 637,048</u></u>	<u><u>\$ 727,750</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 90,702</u></u>	<u><u>87.54%</u></u>

Palmdale Water District
2024 Information Technology Budget
For the Eleven Months Ending Saturday, November 30, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-09-4000-000 Salaries	\$ 686,176	\$ 740,000	\$ -	\$ 53,824	92.73%
1-09-4000-100 Overtime	10,111	10,000		(111)	101.11%
Subtotal (Salaries)	\$ 696,287	\$ 750,000	\$ -	\$ 53,713	92.84%
Employee Benefits					
1-09-4005-000 Payroll Taxes	54,933	62,000		7,067	88.60%
1-09-4010-000 Health Insurance	104,355	110,000		5,645	94.87%
1-09-4015-000 PERS	78,506	95,000		16,494	82.64%
Subtotal (Benefits)	\$ 237,795	\$ 267,000	\$ -	\$ 29,205	89.06%
Total Personnel Expenses	\$ 934,082	\$ 1,017,000	\$ -	\$ 82,918	91.85%
OPERATING EXPENSES:					
1-09-4050-000 Staff Travel	\$ 3,442	\$ 3,000		\$ (442)	114.73%
1-09-4060-000 Staff Conferences & Seminars	5,031	7,500		2,469	67.08%
1-09-4155-000 Contracted/Cloud Services	250,240	304,998		54,758	82.05%
1-09-4165-000 Memberships/Subscriptions	396	2,500		2,104	15.86%
1-09-4235-445 Maint & Repair - Telemetry	1,399	3,500		2,101	39.98%
1-09-4270-000 Telecommunications	125,700	150,000		24,300	83.80%
1-09-6300-400 Supplies - Telemetry	1,944	5,000		3,056	38.89%
1-09-7000-100 Leases - Equipment	58,393	56,500		(1,893)	103.35%
1-09-8000-100 Computer Equipment - Computers	9,449	45,500		36,051	20.77%
1-09-8000-200 Computer Equipment - Laptops	30,023	45,000		14,977	66.72%
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)	128.45%
1-09-8000-550 Computer Equipment - Telephony	-	2,500		2,500	0.00%
1-09-8000-600 Computer Equipment - Other	15,783	17,500		1,717	90.19%
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	365,711	266,250		(99,461)	137.36%
1-09-8100-150 Computer Software - Dynamics GP Support	6,719	60,000		53,281	11.20%
1-09-8100-200 Computer Software - Software and Upgrades	12,051	40,000		27,950	30.13%
Subtotal Operating Expenses	\$ 903,541	\$ 1,039,748	\$ -	\$ 136,207	86.90%
Total Departmental Expenses	\$ 1,837,623	\$ 2,056,748	\$ -	\$ 219,125	89.35%

Palmdale Water District
2024 Customer Care Budget
For the Eleven Months Ending Saturday, November 30, 2024

	YTD ACTUAL 2024	ORIGINAL BUDGET 2024	ADJUSTMENTS 2024	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-10-4000-000 Salaries	\$ 1,126,322	\$ 1,171,500		\$ 45,178	96.14%
1-10-4000-100 Overtime	38,562	7,000		(31,562)	550.88%
Subtotal (Salaries)	<u>\$ 1,164,884</u>	<u>\$ 1,178,500</u>	\$ -	<u>\$ 13,616</u>	<u>98.84%</u>
Employee Benefits					
1-10-4005-000 Payroll Taxes	87,621	90,250		2,629	97.09%
1-10-4010-000 Health Insurance	218,792	223,250		4,458	98.00%
1-10-4015-000 PERS	113,838	127,250		13,412	89.46%
Subtotal (Benefits)	<u>\$ 420,251</u>	<u>\$ 440,750</u>	\$ -	<u>\$ 20,499</u>	<u>95.35%</u>
Total Personnel Expenses	<u><u>\$ 1,585,135</u></u>	<u><u>\$ 1,619,250</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 34,115</u></u>	<u><u>97.89%</u></u>
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	27,633	21,100		(6,533)	130.96%
1-10-4250-000 General Material & Supplies	346	5,000		4,654	6.93%
1-10-4260-000 Business Forms	642	1,000		358	64.17%
Subtotal Operating Expenses	<u>\$ 28,621</u>	<u>\$ 32,100</u>	\$ -	<u>\$ 3,479</u>	<u>89.16%</u>
Total Departmental Expenses	<u><u>\$ 1,613,756</u></u>	<u><u>\$ 1,651,350</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 37,594</u></u>	<u><u>97.72%</u></u>



COMMITTEE MEMORANDUM

DATE: January 21, 2025
TO: **FINANCE COMMITTEE**
FROM: Mr. Dennis J. Hoffmeyer, Finance Manager/CFO
VIA: Mr. Dennis D. LaMoreaux, General Manager
RE: ***DISCUSSION AND OVERVIEW OF COMMITTED CONTRACTS ISSUED. (FINANCE MANAGER HOFFMEYER)***

Information on this item will be provided and discussed at the January 21, 2025 Finance Committee Meeting.



COMMITTEE MEMORANDUM

DATE: January 21, 2025
TO: **FINANCE COMMITTEE**
FROM: Mr. Dennis J. Hoffmeyer, Finance Manager/CFO
VIA: Mr. Dennis D. LaMoreaux, General Manager
RE: ***REPORTS. (FINANCE MANAGER HOFFMEYER)***

Information on this item will be provided and discussed at the January 21, 2025 Finance Committee Meeting.

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

	Audited 2021	Audited 2022	Audited 2023	Oct 2023 - Sep 2024	Nov 2023 - Oct 2024	Dec 2023 - Nov 2024
OPERATING REVENUES	30,361	31,320	34,573	34,594	35,011	35,359
Rate Stabilization Fund	(100)	(146)	(188)	(116)	(557)	(557)
	30,261	31,174	34,385	34,478	34,454	34,802
OPERATING EXPENSES						
Gross operating expenses	28,492	26,502	31,453	30,565	30,525	29,808
Overhead adjustment	281	2,057	(203)			
SWP Fixed operations and maint	(26)	(33)	(31)	(25)	(21)	(18)
Non-Cash Related OPEB Expense	(894)	(17)	(362)			
Capital portion included above						
TOTAL EXPENSES	27,853	28,509	30,856	30,541	30,503	29,790
NET OPERATING REVENUES	2,408	2,665	3,529	3,937	3,951	5,012
NON-OPERATING REVENUE						
Ad valorem property taxes	2,502	3,477	3,908	4,151	4,270	4,389
Interest income	121	138	267	488	532	543
Capital improvement fees	5,248	2,318	802	179	166	168
Other income	88	162	123	1,140	1,197	1,192
TOTAL NON-OPERATING INCOME	7,958	6,095	5,100	5,957	6,165	6,292
NET REV AVAILABLE FOR DEBT SERVICE	10,366	8,761	8,628	9,894	10,116	11,304
NET DEBT SERVICE						
2012 Issue - Bank of Nevada (Matured)	1,373	1,372	1,373	687		
2013A Water Revenue Bond (Matured)	1,845	1,377	758	620		
2018A Water Revenue Bond	569	819	821	816	821	821
2020 Private Placement	279	308	308	308	308	308
2020 Water Revenue Refunding Bond	160	554	553	552	556	556
2021 Water Revenue Bond		359	300	300	300	300
2021 Water Revenue Refunding Bond		368	368	367	368	368
2023 Water Revenue Bond				506	998	998
2024 Water Revenue Bond					395	395
2017 Capital Lease	179	88				
2022 Capital Lease			527	527	527	527
TOTAL DEBT SERVICE	4,406	5,246	5,008	4,682	4,273	4,273
DEBT SERVICE COVERAGE	2.35	1.67	1.72	2.11	2.37	2.65
NET REV AVAILABLE AFTER D/S	5,960	3,515	3,621	5,212	5,843	7,031