



PALMDALE WATER DISTRICT

A CENTURY OF SERVICE

BOARD OF DIRECTORS

W. SCOTT KELLERMAN
Division 1

DON WILSON
Division 2

GLORIA DIZMANG
Division 3

KATHY MAC LAREN-GOMEZ
Division 4

VINCENT DINO
Division 5

March 16, 2023

**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, Kathy Mac Laren-Gomez

TUESDAY, MARCH 21, 2023

1:30 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 (Government Code Section 54957.5). Please call Danielle Henry at 661-947-4111 x1059 for public review of materials.

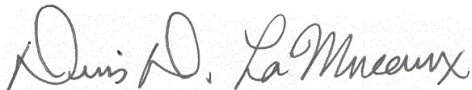
PUBLIC COMMENT GUIDELINES: The prescribed time limit per speaker is three-minutes. Please refrain from public displays or outbursts such as unsolicited applause, comments, or cheering. Any disruptive activities that substantially interfere with the ability of the District to carry out its meeting will 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 January 17, 2023.
- 4.2) Discussion and overview of Cash Flow Statement and Current Cash Balances as of February 2023. (Financial Advisor Egan)
- 4.3) Discussion and overview of Financial Statements, Revenue, and Expense and Departmental Budget Reports for February 2023. (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.
 - c) Rate Assistance Program status.
 - 5.2) Financial Advisor Egan:
 - a) Debt Service Coverage status.
 - 5.3) Other.
- 6) Board members' requests for future agenda items.
- 7) Date of next Committee meeting.
- 8) Adjournment.



DENNIS D. LaMOREAUX,
General Manager

DDL/dh

**PALMDALE WATER DISTRICT
BOARD MEMORANDUM**

DATE: March 15, 2023 **March 21, 2023**
TO: FINANCE COMMITTEE **Committee Meeting**
FROM: Mr. Bob Egan, Financial Advisor
RE: ***AGENDA ITEM NO. 4.2 – DISCUSSION AND OVERVIEW OF CASH
FLOW STATEMENT AND CURRENT CASH BALANCES AS OF
FEBRUARY 2023. (FINANCIAL ADVISOR EGAN)***

Attached are the Cash Notes, the Investment Funds Report, and the Cash Flow Report as of February 2023. The reports will be reviewed in detail at the Finance Committee meeting.

Enclosures

2023					
January to February 2023 Major account Activity					
acct 11469					
Balance	2/28/2023	4,619,901.23			
Balance	1/31/2023	4,147,492.01			
increase		472,409.22			
One month activity					
Taxes received		458,793.51			
Interest/Mkt value received		13,615.71			
increase		472,409.22			
Acct 11475					
Balance	2/28/2023	1,437,190.46			
Balance	1/31/2023	1,933,535.83		all accounts	
Decrease		(496,345.37)		FACE	13,204,000
One month activity				Value	13,054,897
Cap Improvement fee received		572,960.00		Future earnings	149,103
Transfer to 11432		(1,073,322.00)			
Interest/Mkt value received		4,016.63			
Decrease		(496,345.37)			
Acct 11432					
Balance	2/28/2023	8,014,329.71			
Balance	1/31/2023	6,922,343.54			
Increase		1,091,986.17			
One month activity					
Transfer from 11475		1,073,322.00			
Interest/Mkt value received		18,664.17			
Increase		1,091,986.17			
Acct 24016.					
Balance	2/28/2023	728,726.01			
Balance	1/31/2023	727,364.61			
Increase		1,361.40			
One month activity					
Interest/Mkt value received		1,361.40			
Increase		1,361.40			

**PALMDALE WATER DISTRICT
INVESTMENT FUNDS REPORT
February 28, 2023**

		<u>February 2023</u>	<u>January 2023</u>	<u>December 2022</u>			
CASH							
1-00-0103-100	Citizens - Checking	(200,504.25)	475,043.56	970,675.41			
1-00-0103-200	Citizens - Refund	-	(2,060.05)	-			
1-00-0103-300	Citizens - Merchant	308,782.62	256,916.67	307,677.14			
	Bank Total	108,278.37	729,900.18	1,278,352.55			
1-00-0110-000	PETTY CASH	300.00	300.00	300.00			
1-00-0115-000	CASH ON HAND	5,400.00	5,400.00	5,400.00			
	TOTAL CASH	113,978.37	735,600.18	1,284,052.55			
INVESTMENTS							
1-00-0135-000	Local Agency Investment Fund	12,844.46	12,844.46	12,777.71			
1-00-0120-000 UBS Money Market Account General (SS 11469)							
	UBS USA Core Savings	49,972.01	111,312.00	-			
	UBS RMA Government Portfolio	988,259.14	1,062,904.81	2,384,449.27			
	UBS Bank USA Deposit Account	250,798.08	146,162.43	4,458.20			
	Accrued interest	6,272.91	7,159.16	4,952.96			
		1,295,302.14	1,327,538.40	2,393,860.43			
US Government Securities							
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value	Market Value
912796U31	US Treasury Bill	03/23/2023		250,000	249,342.50	248,450.00	247,672.50
917297FP7	US Treasury Bill	06/20/2023		550,000	541,904.00	-	-
91282CBU4	US Treasury Note	03/31/2023	0.125	300,000	298,875.00	297,858.00	296,928.00
91282CBX8	US Treasury Note	04/30/2023	0.125	500,000	496,125.00	494,440.00	493,125.00
				1,600,000	1,586,246.50	1,040,748.00	1,037,725.50
Certificates of Deposit							
	Issuer	Maturity Date	Rate	Face Value			
	Beal Bank	02/08/2023	3.350	-	-	249,952.50	249,805.00
	Servisfirst	02/21/2023	1.600	-	-	241,639.42	241,150.58
	Encore Bank	02/24/2023	1.800	-	-	249,607.50	249,147.50
	BMW Bank of NA	02/28/2023	1.650	-	-	49,900.50	49,797.00
1	Truist BK	03/23/2023	4.100	250,000	249,962.50	249,922.50	250,005.00
2	Safra National	04/28/2023	1.500	250,000	248,797.50	248,192.50	247,827.50
3	Membersource Cr Un	05/04/2023	4.600	240,000	240,057.60	240,043.20	240,357.60
4	Homestreet Bank	06/02/2023	4.500	250,000	249,937.50	249,947.50	250,292.50
5	Charles Schwab Bank	07/25/2023	4.600	250,000	249,797.50	-	-
6	Beal Bank	08/16/2023	4.700	250,000	249,800.00	-	-
Unsettled	7 Lyons National Bank	12/07/2023	4.850	250,000	250,000.00	-	-
				1,740,000	1,738,352.60	1,779,205.62	1,778,382.68
	Acct. Total				4,619,901.24	4,147,492.02	5,209,968.61
1-00-1110-000 UBS Money Market Account Capital (SS 11475)							
	UBS Bank USA Dep acct				397.45	0.63	25,284.77
	UBS RMA Government Portfolio				361.65	631.37	1,791.92
					759.10	632.00	27,076.69
US Government Securities							
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value	Market Value
912796133	US Treasury Bill	02/23/2023		-	-	498,640.00	496,990.00
9127996ZD4	US Treasury Bill	11/30/2023		588,000	566,873.16	566,014.68	563,780.28
91282CCU3	US Treasury Note	08/31/2023	0.125	635,000	619,645.70	618,356.65	615,829.35
				1,223,000	1,186,518.86	1,683,011.33	1,676,599.63
Certificates of Deposit							
	Issuer	Maturity Date	Rate	Face Value			
	Customers Bank	01/30/2023	2.710	-	-	-	108,872.47
	Medallion Bank	02/06/2023	1.600	-	-	249,892.50	249,380.00
1	Valleystar Credit Union	08/17/2023	4.800	250,000	249,912.50	-	-
				250,000	249,912.50	249,892.50	358,252.47
	Acct. Total				1,437,190.46	1,933,535.83	2,061,928.79

1-00-0125-000 UBS Access Account General (SS 11432)							
UBS Bank USA Dep acct					412,206.84	29,983.14	4,939.47
UBS RMA Government Portfolio					-	-	-
Accrued interest					28,384.15	28,195.98	26,975.88
					440,590.99	58,179.12	31,915.35
US Government Securities							
CUSIP #	Issuer	Maturity Date	Rate	PAR	Market Value	Market Value	Market Value
9127965S34	US Treasury Bill	01/26/2023			-	-	748,140.00
912796YL7	US Treasury Bill	03/16/2023		750,000	748,605.00	745,995.00	-
912796U31	US Treasury Bill	03/23/2023		500,000	498,685.00	496,900.00	495,345.00
912797FN2	US Treasury Bill	06/13/2023		500,000	493,115.00	-	-
912796YH6	US Treasury Bill	09/07/2023		500,000	487,700.00	485,980.00	484,985.00
91282CBD2	US Treasury Note	12/31/2022	0.125		-	-	500,000.00
912828Z86	US Treasury Note	02/15/2023	1.375	-	-	499,390.00	498,290.00
912828ZD5	US Treasury Note	03/15/2023	0.500	1,350,000	1,347,840.00	1,343,587.50	1,339,713.00
91282CAK7	US Treasury Note	09/15/2023	0.125	1,000,000	974,020.00	971,950.00	968,630.00
91282CAK7	US Treasury Note	09/15/2023	0.125	800,000	779,216.00	777,560.00	-
912828B66	US Treasury Note	02/15/2024	2.750	615,000	601,260.90	-	-
					6,015,000	5,930,441.90	5,321,362.50
							5,035,103.00
Certificates of Deposit							
	Issuer	Maturity Date	Rate	Face Value			
	Apple Bank	01/17/2023	2.050		-	-	228,771.00
	BLC Community	02/28/2023	0.800		-	149,581.50	149,205.00
1	Barclays Bank	04/27/2023	1.150	200,000	199,044.00	198,556.00	198,256.00
2	Toyota Financial Svg Bk	05/01/2023	1.550	175,000	174,126.75	173,705.00	173,467.00
3	CommunityWide Fed	08/30/2023	3.000	188,000	186,232.80	186,215.88	186,185.80
4	Leaders Credit	08/30/2023	3.100	188,000	186,315.52	186,323.04	186,309.88
5	Wasatch Peaks	09/07/2023	3.200	175,000	173,463.50	173,486.25	173,470.50
6	Wells Fargo bank	09/25/2023	4.700	225,000	224,646.75	225,006.75	225,243.00
7	Bank of China	09/29/2023	4.650	250,000	249,530.00	249,927.50	250,177.50
8	Bank of India	02/07/2024	5.050	250,000	249,937.50	-	-
					1,651,000	1,643,296.82	1,542,801.92
					Acct. Total	8,014,329.71	6,922,343.54
							6,838,104.03
Total Managed Accounts					14,084,265.87	13,016,215.85	14,122,779.14
1-00-1121-000 UBS Rate Stabilization Fund (SS 24016) - District Restricted							
UBS Bank USA Dep acct					2,094.75	1,404.68	713.99
UBS RMA Government Portfolio					-	-	-
Accrued interest					6,503.76	5,079.43	3,353.07
					8,598.51	6,484.11	4,067.06
Certificates of Deposit							
	Issuer	Maturity Date	Rate	Face Value			
1	TTCU Fed Credit Union	11/29/2022	3.250	250,000	247,755.00	247,815.00	247,780.00
2	Sandy Spring Bank	11/29/2022	3.500	250,000	247,912.50	248,070.00	248,080.00
3	PNC Bank	12/08/2023	4.750	225,000	224,460.00	224,995.50	225,247.50
					725,000	720,127.50	721,107.50
					Acct. Total	728,726.01	727,364.61
							725,174.56
TOTAL CASH AND INVESTMENTS					14,926,970.25	14,479,180.64	16,132,006.25
					Increase (Decrease) in Funds	447,789.61	
1-00-1137-000 2021A Bonds - Project Funds (BNY Mellon)							
Construction Funds					3,958,842.08	4,271,834.15	5,651,142.37
Issuance Funds					-	-	-
					3,958,842.08	4,271,834.15	5,651,142.37

**PALMDALE
WATER DISTRICT
BOARD MEMORANDUM**

DATE: March 16, 2023 **March 21, 2023**
TO: FINANCE COMMITTEE **Committee Meeting**
FROM: Dennis J. Hoffmeyer, Finance Manager/CFO
VIA: Mr. Dennis LaMoreaux, General Manager
RE: ***AGENDA ITEM 4.3 – DISCUSSION AND OVERVIEW OF FINANCIAL STATEMENTS, REVENUE, AND EXPENSE AND DEPARTMENTAL BUDGET REPORTS FOR FEBRUARY 2023. (FINANCE MANAGER HOFFMEYER)***

Discussion:

Presented here are Balance Sheet and Profit/Loss Statement for the period ending February 28, 2023. Also included are individual departmental budget reports.

This is the 2nd month of the District's Budget Year 2023. Historical trends for the District have our revenues at 13.8% and expenses are 15.6%. This would typically be 16.7% for traditional budgetary percentages. Currently, we are slightly above in terms of operating revenues and below for expenses. Please refer to diagram A for a graphical representation of this information.

Balance Sheet:

- Pages 1 and 2 are the balance sheet for the 2-month period and a graphic presentation of Assets, Liabilities, and Net Position on February 28, 2022.
- December 31, 2022, is shown on the balance sheet report to draw context between last month's presentation and the new year.
- On the asset side of the balance sheet we had cash and cash equivalents showing a decrease (highlighted in orange) and investments (highlighted in yellow) showing an increase from January. Comparing the investments, the District is slightly higher than December's final number. Even with all the large payouts for the sediment removal projects and various project expenses to date. The District received funds from capital improvement fees and Los Angeles County assessments that kept the investments in a positive position.
- On the Liabilities and Net Position side we have a significant decrease in outstanding accounts payable (highlighted in orange), which is related to the payments being made on the cash side. The other item noted is the Profit/(Loss) from Operations (highlighted in yellow), which is higher than in January. This is related to the receiving of capital improvement funds noted above.
- The net change between January and February was an increase of \$854,171.

Profit/Loss Statement:

- Page 3 is our consolidated profit and loss statement trending for the two months.
- Operating revenue are slightly above historical averages at 14.1%.
- The District's operating expenses are slightly below historical averages at 12.6%.
- All departmental budgets except for the two that are highlighted (yellow) are at or below the historical average.
- The Administration – District (page 8) is related to district-wide operations and is currently at 16.9% of the budget. Staff reviewed these accounts and currently, the expenses that are contributing to this are payments made to consultants, memberships/subscriptions, and groundwater adjudication assessments.
- The information technology department (page 15) is shown at 17.9% of the budget. Staff has reviewed the contributing factors, and most are related to annual contract expenses for the year. This will smooth out as the year progresses.
- All departments except for the directors will have above-average expenses for healthcare. This is due to the front loading of the HSA plans for employees with high deductible healthcare plans. This will smooth out as the year passes.
- One area that is a benefit for the District is the capital improvement fees are at 112% of the budget amount for the year. While this is non-operating revenue it will assist in the continued funding of capital projects. The finance staff will be updating the reporting related to the payback of the general fund from both capital components. If the committee desires we can report on this portion at a later meeting.
- Pages 4 and 5 show the P&L in various graphic forms using major report category totals.

Departments:

- Pages 6 through 16 are 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.

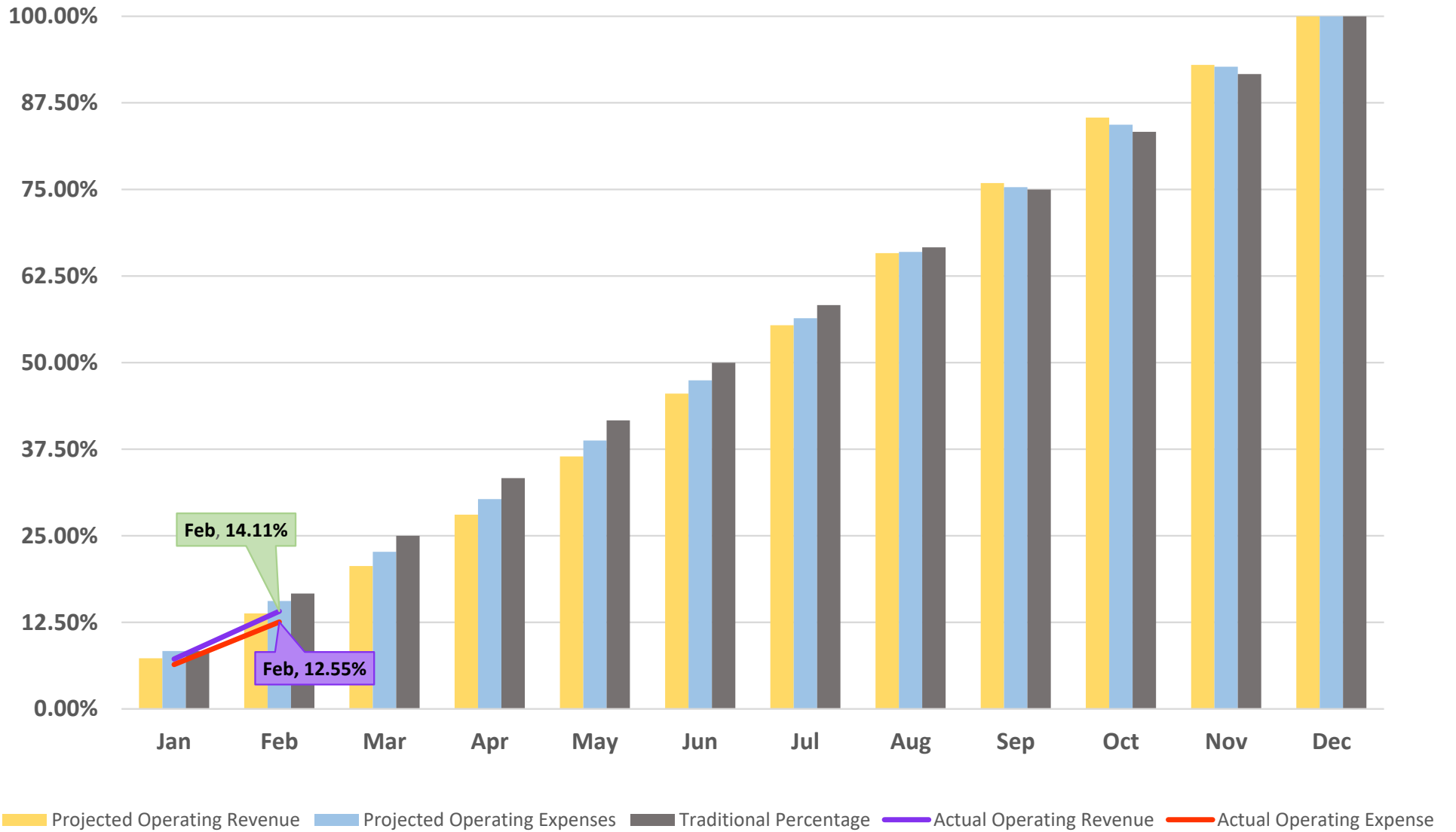
OPEB Accrual Expense: Other Post-Employment Benefits (OPEB) is the recognized annual required contribution to the benefit. The amount is actuarially determined in accordance with the parameters of GASB 45. The amount represents a level of funding that, if paid on an ongoing basis, is projected to cover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

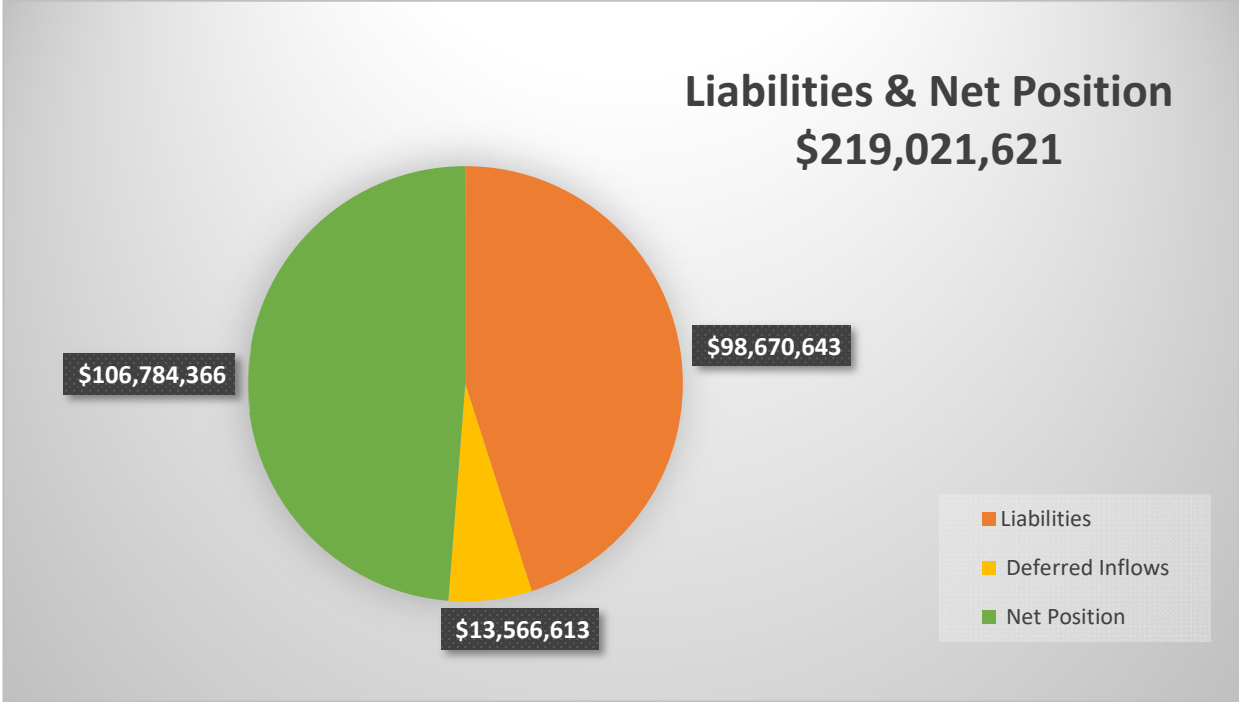
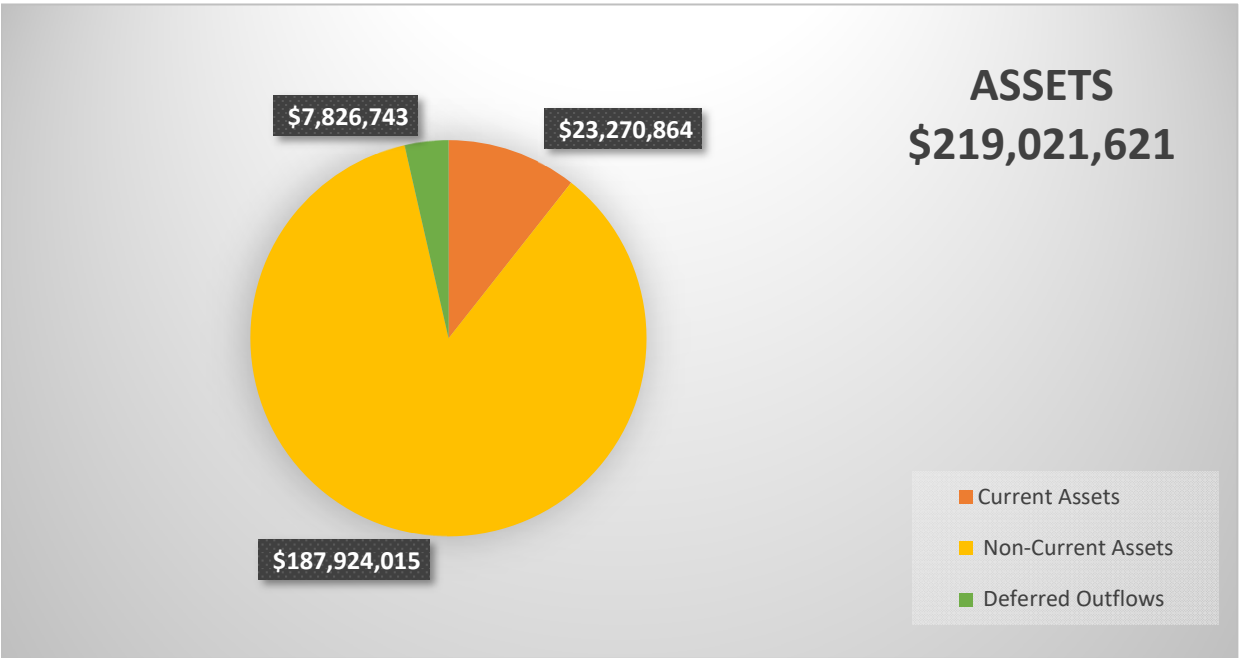
Palmdale Water District Monthly Budgetary Percentages



**Palmdale Water District
Balance Sheet Report**

	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023
ASSETS													
Current Assets:													
Cash and cash equivalents	\$ 1,284,053	\$ 735,600	\$ 113,978										
Investments	14,810,880	13,743,580	14,812,992										
Accrued interest receivable	37,074	-	-										
Accounts receivable - water sales and services, net	2,352,009	2,281,126	2,138,644										
Accounts receivable - property taxes and assessments	5,459,701	4,566,124	4,107,330										
Accounts receivable - other	101,250	161,850	130,398										
Materials and supplies inventory	1,451,344	1,459,695	1,379,344										
Prepaid items and other deposits	847,155	626,612	588,177										
Total Current Assets	\$ 26,343,465	\$ 23,574,587	\$ 23,270,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Current Assets:													
Restricted - cash and cash equivalents	\$ 7,723,962	\$ 6,184,120	\$ 5,871,128										
Investment in Palmdale Recycled Water Authority	2,202,482	2,202,482	2,202,482										
Capital assets - not being depreciated	18,793,941	21,335,143	21,600,308										
Capital assets - being depreciated, net	158,617,586	158,746,457	158,250,097										
Total Non-Current Assets	\$ 187,337,971	\$ 188,468,202	\$ 187,924,015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ASSETS	\$ 213,681,436	\$ 212,042,789	\$ 211,194,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEFERRED OUTFLOWS OF RESOURCES:													
Deferred loss on debt defeasance, net	\$ 2,815,831	\$ 2,809,571	\$ 2,803,311										
Deferred outflows of resources related to pensions	5,023,432	5,023,432	5,023,432										
Total Deferred Outflows of Resources	\$ 7,839,263	\$ 7,833,003	\$ 7,826,743	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 221,520,699	\$ 219,875,792	\$ 219,021,621	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LIABILITIES AND NET POSITION													
Current Liabilities:													
Accounts payable and accrued expenses	\$ 742,785	\$ 1,627,575	\$ 473,303										
Customer deposits for water service	2,930,379	2,881,254	2,877,733										
Construction and developer deposits	1,637,376	1,645,876	1,645,876										
Accrued interest payable	524,635	699,514	874,392										
Long-term liabilities - due in one year:													
Compensated absences	528,766	550,450	550,450										
Rate Stabilization Fund	560,000	560,000	560,000										
Capital lease payable	447,281	447,281	447,281										
Loan payable	1,342,628	1,342,628	1,342,628										
Revenue bonds payable	853,657	853,657	853,657										
Total Current Liabilities	\$ 9,567,508	\$ 10,608,235	\$ 9,625,320	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Current Liabilities:													
Long-term liabilities - due in more than one year:													
Compensated absences	\$ 176,255	\$ 183,483	\$ 183,483										
Capital lease payable	1,952,719	1,952,719	1,952,719										
Loan payable	3,908,974	3,894,939	3,880,904										
Revenue bonds payable	62,830,534	62,830,534	62,830,534										
Net other post employment benefits payable	13,939,009	14,039,490	14,141,047										
Aggregate net pension liability	6,056,636	6,056,636	6,056,636										
Total Non-Current Liabilities	\$ 88,864,127	\$ 88,957,801	\$ 89,045,323	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ 98,431,634	\$ 99,566,035	\$ 98,670,643	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES:													
Unearned property taxes and assessments	\$ 4,300,000	\$ 3,583,333	\$ 2,866,667										
Deferred inflows of resources related to pensions	10,699,946	10,699,946	10,699,946										
Total Deferred Inflows of Resources	\$ 14,999,946	\$ 14,283,279	\$ 13,566,613	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET POSITION:													
Profit/(Loss) from Operations	\$ 8,172,110	\$ 467,458	\$ 1,225,347										
Restricted for investment in Palmdale Recycled Water Authority	2,212,152	2,202,482	2,202,482										
Unrestricted	97,704,856	103,356,538	103,356,537										
Total Net Position	\$ 108,089,118	\$ 106,026,478	\$ 106,784,366	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 221,520,699	\$ 219,875,792	\$ 219,021,621	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

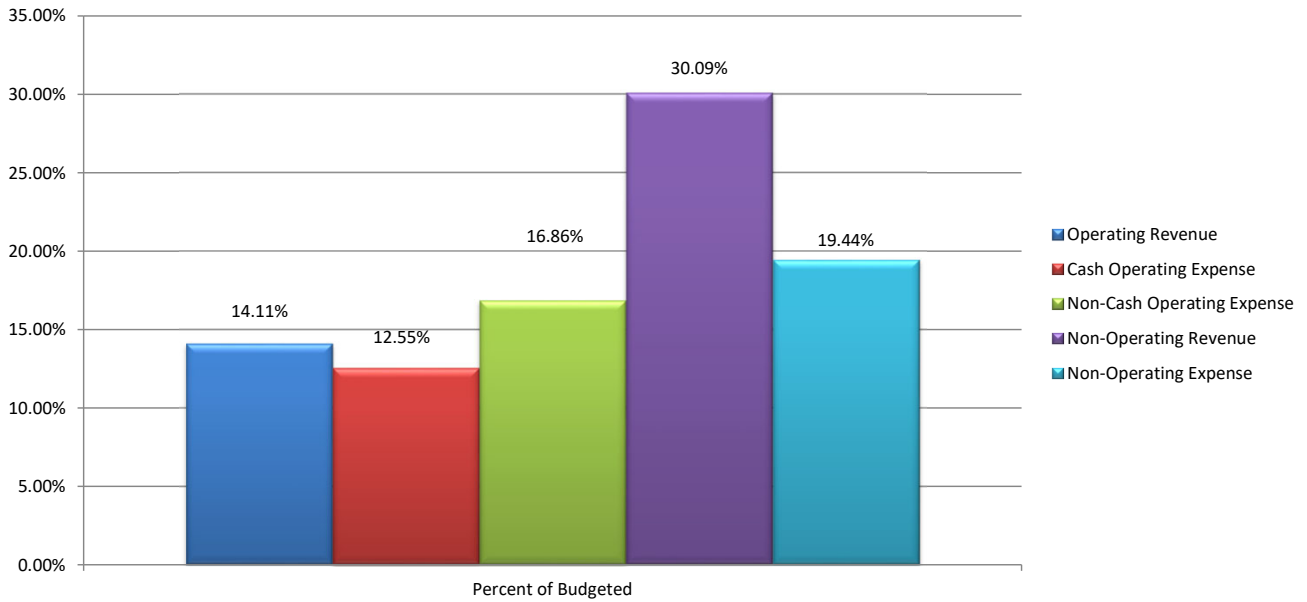
BALANCE SHEET AS OF FEBRUARY 28, 2023



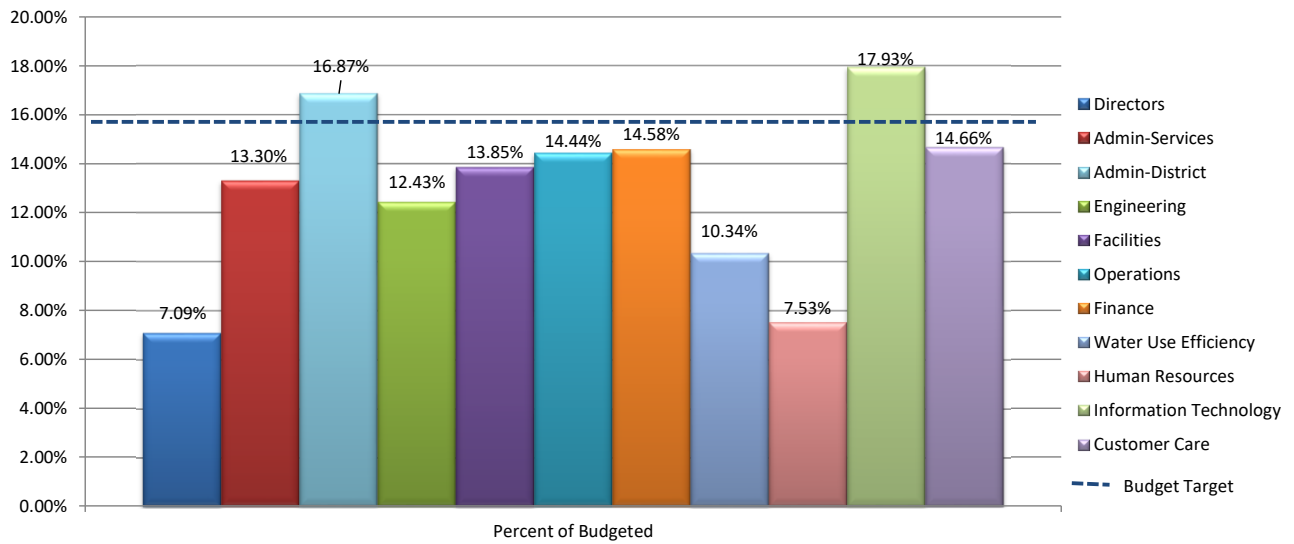
Palmdale Water District
Consolidated Profit and Loss Statement
For the Two Months Ending 2/28/2023

	January	February	March	April	May	June	July	August	September	October	November	December	Year-to-Date	Adjustments	Adjusted Budget	% of Budget
Operating Revenue:																
Wholesale Water	\$ 32	\$ 17,993											\$ 18,025	\$ 425,000	4.24%	
Water Sales	617,940	511,253											1,129,193	11,884,000	9.50%	
Meter Fees	1,539,495	1,535,709											3,075,204	18,140,000	16.95%	
Water Quality Fees	29,489	25,637											55,126	600,000	9.19%	
Elevation Fees	16,163	13,531											29,694	350,000	8.48%	
Other	123,352	124,099											247,451	1,200,000	20.62%	
Drought Surcharge	25,302	18,771											44,073	-		
Total Operating Revenue	\$ 2,351,774	\$ 2,246,993	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,598,767	\$ -	\$ 32,599,000	14.11%
Cash Operating Expenses:																
Directors	\$ 3,367	\$ 10,423											\$ 13,790	\$ 194,500	7.09%	
Administration-Services	174,612	162,531											337,143	2,535,130	13.30%	
Administration-District	259,789	160,813											420,602	2,493,635	16.87%	
Engineering	115,124	129,171											244,295	1,964,775	12.43%	
Facilities	509,851	662,280											1,172,131	8,461,136	13.85%	
Operations	281,796	265,118											546,914	3,787,623	14.44%	
Finance	154,619	132,110											286,729	1,966,077	14.58%	
Water Use Efficiency	14,782	21,842											36,624	354,172	10.34%	
Human Resources	23,726	31,566											55,292	734,412	7.53%	
Information Technology	215,818	139,534											355,352	1,981,477	17.93%	
Customer Care	124,891	112,031											236,922	1,615,876	14.66%	
Source of Supply-Purchased Water	32,177	2,618											34,795	2,455,000	1.42%	
Plant Expenditures	-	-											-	400,000	0.00%	
Sediment Removal Project	2,957	9,500											12,457	200,000	6.23%	
GAC Filter Media Replacement	-	-											-	750,000	0.00%	
Total Cash Operating Expenses	\$ 1,913,509	\$ 1,839,536	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,753,045	\$ -	\$ 29,893,812	12.55%
Net Cash Operating Profit/(Loss)	\$ 438,265	\$ 407,457	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 845,722	\$ -	\$ 2,705,188	31.26%
Non-Cash Operating Expenses:																
Depreciation	\$ 434,734	\$ 434,734											\$ 869,467	\$ 5,050,000	17.22%	
OPEB Accrual Expense	127,710	127,710											255,420	1,600,000	15.96%	
Bad Debts	-	-											-	125,000	0.00%	
Service Costs Construction	33,038	15,905											48,943	150,000	32.63%	
Capitalized Construction	(78,026)	(79,726)											(157,752)	(900,000)	17.53%	
Capital Contributions	-	-											-	-		
Total Non-Cash Operating Expenses	\$ 517,456	\$ 498,623	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,016,079	\$ -	\$ 6,025,000	16.86%
Net Operating Profit/(Loss)	\$ (79,191)	\$ (91,166)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (170,357)	\$ -	\$ (3,319,812)	5.13%
Non-Operating Revenues:																
Assessments (Debt Service)	\$ 487,812	\$ 487,812											\$ 975,624	\$ 5,400,000	18.07%	
Assessments (1%)	646,652	228,855											875,507	2,200,000	39.80%	
DWR Fixed Charge Recovery	-	-											-	175,000	0.00%	
Interest	39,236	37,686											76,922	130,000	59.17%	
CIF - Infrastructure	27,888	85,400											113,288	200,000	56.64%	
CIF - Water Supply	15,296	487,560											502,856	350,000	143.67%	
Grants - State and Federal	-	-											-	75,000	0.00%	
Other	7,002	30,835											37,837	50,000	75.67%	
Total Non-Operating Revenues	\$ 1,223,887	\$ 1,358,147	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,582,034	\$ -	\$ 8,580,000	30.09%
Non-Operating Expenses:																
Interest on Long-Term Debt	\$ 168,442	\$ 168,442											\$ 336,885	\$ 2,106,446	15.99%	
Deferred Charges-Cost of Issuance	-	-											-	-		
Amortization of SWP	334,007	334,007											668,015	3,658,084	18.26%	
Change in Investments in PRWA	-	-											-	75,000	0.00%	
Water Conservation Programs	169,932	6,643											176,575	236,500	74.66%	
Total Non-Operating Expenses	\$ 672,381	\$ 509,093	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,181,474	\$ -	\$ 6,076,030	19.44%
Net Earnings	\$ 472,315	\$ 757,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,230,203	\$ -	\$ (815,842)	-150.79%

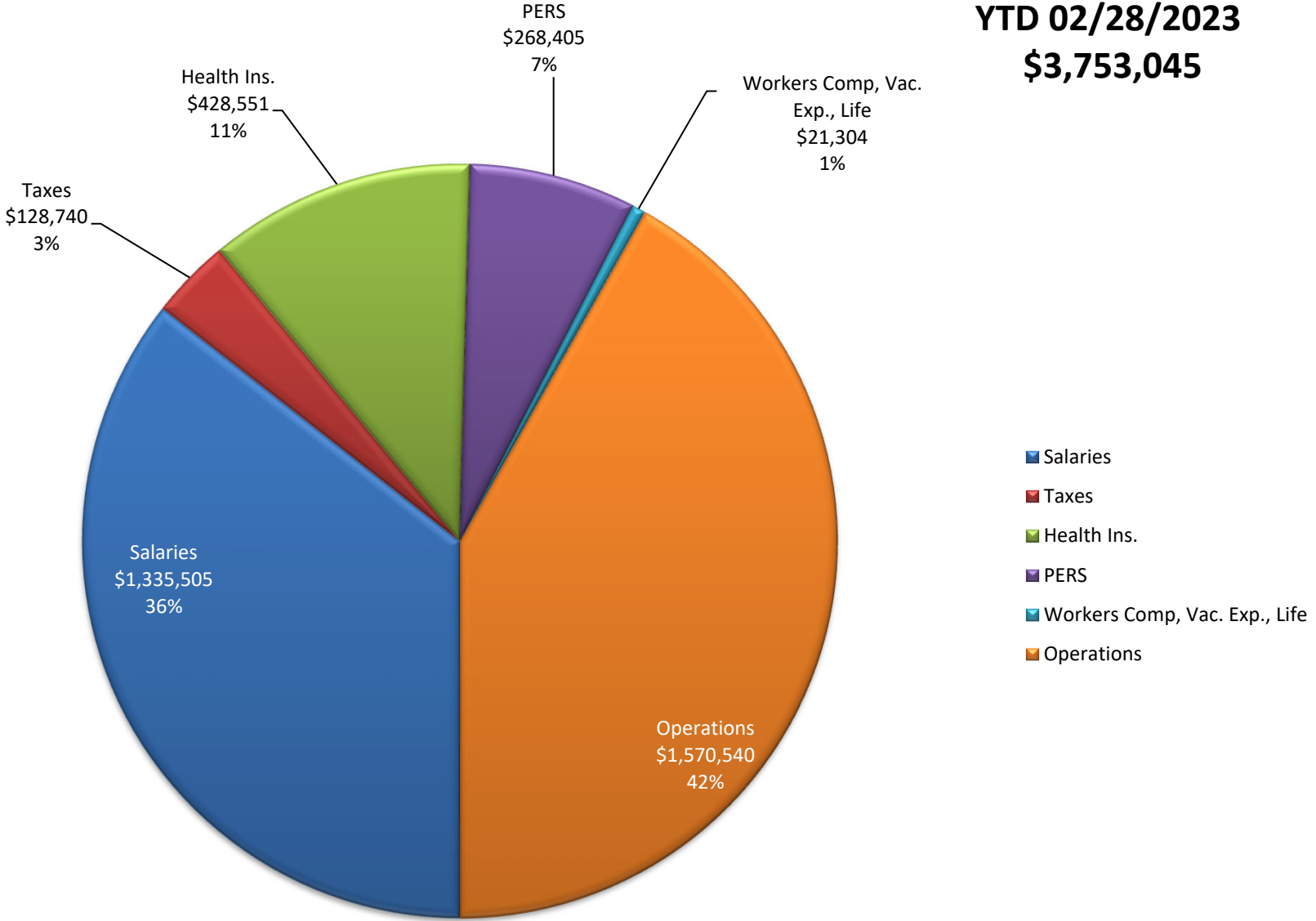
P & L BUDGET vs. ACTUAL



DEPARTMENTAL - BUDGET vs. ACTUAL



**Personnel to Operations Exp
YTD 02/28/2023
\$3,753,045**



Palmdale Water District
2023 Directors Budget
For the Two Months Ending Tuesday, February 28, 2023

	YTD ACTUAL 2023	ORIGINAL BUDGET 2023	ADJUSTMENTS 2023	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-01-4000-000 Directors Pay	\$ -	\$ -	\$ -	\$ -	
Employee Benefits					
1-01-4005-000 Payroll Taxes	1,178	9,500		8,322	12.40%
1-01-4010-000 Health Insurance - Directors	4,287	30,000		25,713	14.29%
Subtotal (Benefits)	5,465	39,500	-	34,035	13.83%
Total Personnel Expenses	\$ 5,465	\$ 39,500	\$ -	\$ 34,035	13.83%
OPERATING EXPENSES:					
1-01-xxxx-006 Director Share - Dizmang, Gloria	\$ 1,320				
1-01-xxxx-008 Director Share - Mac Laren, Kathy	1,320				
1-01-xxxx-010 Director Share - Dino, Vincent	2,825				
1-01-xxxx-012 Director Share - Wilson, Don	1,760				
1-01-xxxx-014 Director Share - Kellerman, Scott	1,100				
Subtotal Operating Expenses	8,325	155,000	-	146,675	5.37%
Total O & M Expenses	\$ 13,790	\$ 194,500	\$ -	\$ 180,710	7.09%

Palmdale Water District
2023 Administration Services Budget
For the Two Months Ending Tuesday, February 28, 2023

	YTD ACTUAL 2023	ORIGINAL BUDGET 2023	ADJUSTMENTS 2023	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-02-4000-000 Salaries	\$ 207,424	\$ 1,597,250		\$ 1,389,826	12.99%
1-02-4000-100 Overtime	503	5,000		4,497	10.05%
Subtotal (Salaries)	\$ 207,927	\$ 1,602,250	\$ -	\$ 1,394,323	12.98%
Employee Benefits					
1-02-4005-000 Payroll Taxes	\$ 20,224	\$ 126,250		106,026	16.02%
1-02-4010-000 Health Insurance	47,288	180,000		132,712	26.27%
1-02-4015-000 PERS	16,170	165,250		149,080	9.79%
Subtotal (Benefits)	\$ 83,682	\$ 471,500	\$ -	\$ 387,818	17.75%
Total Personnel Expenses	\$ 291,609	\$ 2,073,750	\$ -	\$ 1,782,141	14.06%
OPERATING EXPENSES:					
1-02-4050-000 Staff Travel	\$ 4,529	\$ 16,285	\$ -	\$ 11,755	27.81%
1-02-4050-100 General Manager Travel	-	5,463		5,463	0.00%
1-02-4060-000 Staff Conferences & Seminars	-	6,514		6,514	0.00%
1-02-4060-100 General Manager Conferences & Seminars	-	4,308		4,308	0.00%
1-02-4130-000 Bank Charges	32,085	210,125		178,040	15.27%
1-02-4150-000 Accounting Services	-	27,316		27,316	0.00%
1-02-4175-000 Permits	-	19,016		19,016	0.00%
1-02-4180-000 Postage	2,054	17,861		15,807	11.50%
1-02-4190-100 Public Relations - Publications	-	36,000		36,000	0.00%
1-02-4190-700 Public Affairs - Marketing/Outreach	544	42,000		41,456	1.30%
1-02-4190-705 Public Affairs - Drought Outreach	-	30,000		30,000	0.00%
1-02-4190-710 Public Affairs -Advertising	-	5,253		5,253	0.00%
1-02-4190-720 Public Affairs - Equipment	-	2,539		2,539	0.00%
1-02-4190-730 Public Affairs -Conference/Seminar/Travel	-	4,000		4,000	0.00%
1-02-4190-740 Public Affairs - Consultants	-	2,101		2,101	0.00%
1-02-4190-750 Public Affairs - Membership	-	1,500		1,500	0.00%
1-02-4200-000 Advertising	-	4,308		4,308	0.00%
1-02-4205-000 Office Supplies	6,322	26,791		20,469	23.60%
Subtotal Operating Expenses	\$ 45,534	\$ 461,380	\$ -	\$ 415,846	9.87%
Total Departmental Expenses	\$ 337,143	\$ 2,535,130	\$ -	\$ 2,197,987	13.30%

Palmdale Water District
2023 Administration District Wide Budget
For the Two Months Ending Tuesday, February 28, 2023

	YTD ACTUAL 2023	ORIGINAL BUDGET 2023	ADJUSTMENTS 2023	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-02-5070-001 On-Call	\$ 8,815	\$ 90,000		\$ 81,185	9.79%
Subtotal (Salaries)	\$ 8,815	\$ 90,000	\$ -	\$ 81,185	9.79%
Employee Benefits					
1-02-5070-002 PERS-Unfunded Liability	\$ 164,565	\$ 955,882		791,318	17.22%
1-02-5070-003 Workers Compensation	-	230,000		230,000	0.00%
1-02-5070-004 Vacation Benefit Expense	20,227	85,000		64,773	23.80%
1-02-5070-005 Life Insurance	1,077	7,000		5,923	15.38%
Subtotal (Benefits)	\$ 185,868	\$ 1,277,882	\$ -	\$ 1,092,014	14.55%
Total Personnel Expenses	\$ 194,683	\$ 1,367,882	\$ -	\$ 1,173,199	14.23%
OPERATING EXPENSES:					
1-02-5070-006 Other Operating	\$ 529	\$ 63,038		62,509	0.84%
1-02-5070-007 Consultants	62,328	288,922		226,594	21.57%
1-02-5070-008 Insurance	74,192	273,163		198,970	27.16%
1-02-5070-009 Groundwater Adjudication - Legal	2,200	43,076		40,876	5.11%
1-02-5070-010 Legal Services	17,812	137,632		119,820	12.94%
1-02-5070-011 Memberships/Subscriptions	53,360	173,353		119,993	30.78%
1-02-5070-012 Elections	-	50,000		50,000	0.00%
1-02-5070-013 Succession Planning	-	26,266		26,266	0.00%
1-02-5070-014 Groundwater Adjudication - Assessment	15,498	70,304		54,806	22.04%
Subtotal Operating Expenses	\$ 225,920	\$ 1,125,753	\$ -	\$ 899,833	20.07%
Total Departmental Expenses	\$ 420,602	\$ 2,493,635	\$ -	\$ 2,073,032	16.87%

Palmdale Water District
2023 Engineering Budget
For the Two Months Ending Tuesday, February 28, 2023

	YTD ACTUAL 2023	ORIGINAL BUDGET 2023	ADJUSTMENTS 2023	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-03-4000-000 Salaries	\$ 154,101	\$ 1,450,500	\$ -	\$ 1,296,400	10.62%
1-03-4000-100 Overtime	1,368	16,000		14,632	8.55%
Subtotal (Salaries)	<u>\$ 155,469</u>	<u>\$ 1,466,500</u>	<u>\$ -</u>	<u>\$ 1,311,031</u>	<u>10.60%</u>
Employee Benefits					
1-03-4005-000 Payroll Taxes	15,576	111,500		95,924	13.97%
1-03-4010-000 Health Insurance	48,925	212,500		163,575	23.02%
1-03-4015-000 PERS	12,731	136,750		124,019	9.31%
Subtotal (Benefits)	<u>\$ 77,232</u>	<u>\$ 460,750</u>	<u>\$ -</u>	<u>\$ 383,518</u>	<u>16.76%</u>
Total Personnel Expenses	<u><u>\$ 232,701</u></u>	<u><u>\$ 1,927,250</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,694,549</u></u>	<u><u>12.07%</u></u>
OPERATING EXPENSES:					
1-03-4050-000 Staff Travel	\$ -	\$ 5,253		5,253	0.00%
1-03-4060-000 Staff Conferences & Seminars	2,325	7,880		5,555	29.51%
1-03-4060-001 Staff Training - Auto CAD Civil 3D	-	10,506		10,506	0.00%
1-03-4155-000 Contracted Services	-	1,576		1,576	0.00%
1-03-4165-000 Memberships/Subscriptions	201	3,677		3,476	5.46%
1-03-4250-000 General Materials & Supplies	68	4,063		3,995	1.68%
1-03-4250-100 Supplies - Plotter Paper/Toner	-	4,570		4,570	0.00%
1-03-8100-100 Computer Software - Maint. & Support	9,000	-		(9,000)	0.00%
Subtotal Operating Expenses	<u>\$ 11,594</u>	<u>\$ 37,525</u>	<u>\$ -</u>	<u>\$ 25,931</u>	<u>30.90%</u>
Total Departmental Expenses	<u><u>\$ 244,295</u></u>	<u><u>\$ 1,964,775</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,720,480</u></u>	<u><u>12.43%</u></u>

Palmdale Water District
2023 Facilities Budget
For the Two Months Ending Tuesday, February 28, 2023

	YTD ACTUAL 2023	ORIGINAL BUDGET 2023	ADJUSTMENTS 2023	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-04-4000-000 Salaries	\$ 327,802	\$ 2,532,750		\$ 2,204,948	12.94%
1-04-4000-100 Overtime	22,321	150,000		127,679	14.88%
Subtotal (Salaries)	<u>\$ 350,123</u>	<u>\$ 2,682,750</u>	\$ -	<u>\$ 2,332,627</u>	<u>13.05%</u>
Employee Benefits					
1-04-4005-000 Payroll Taxes	34,172	215,500		181,328	15.86%
1-04-4010-000 Health Insurance	120,422	513,500		393,078	23.45%
1-04-4015-000 PERS	24,413	236,500		212,087	10.32%
Subtotal (Benefits)	<u>\$ 179,007</u>	<u>\$ 965,500</u>	\$ -	<u>\$ 786,493</u>	<u>18.54%</u>
Total Personnel Expenses	<u><u>\$ 529,130</u></u>	<u><u>\$ 3,648,250</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,119,120</u></u>	<u><u>14.50%</u></u>
OPERATING EXPENSES:					
1-04-4050-000 Staff Travel	\$ 96	\$ 6,514		\$ 6,418	1.47%
1-04-4060-000 Staff Conferences & Seminars	-	16,285		16,285	0.00%
1-04-4155-000 Contracted Services	31,883	254,439		222,557	12.53%
1-04-4175-000 Permits-Dams	-	44,126		44,126	0.00%
1-04-4215-100 Natural Gas - Wells & Boosters	150,189	500,000		349,811	30.04%
1-04-4215-200 Natural Gas - Buildings	6,197	10,400		4,203	59.58%
1-04-4220-100 Electricity - Wells & Boosters	270,338	2,300,000		2,029,662	11.75%
1-04-4220-200 Electricity - Buildings	11,754	104,001		92,247	11.30%
1-04-4225-000 Maint. & Repair - Vehicles	2,197	37,628		35,431	5.84%
1-04-4230-100 Maint. & Rep. Office Building	813	29,328		28,514	2.77%
1-04-4230-200 Maint. & Rep. Two Way Radios	389	5,534		5,145	7.03%
1-04-4235-110 Maint. & Rep. Equipment	-	14,055		14,055	0.00%
1-04-4235-400 Maint. & Rep. Operations - Wells	4,664	93,865		89,202	4.97%
1-04-4235-405 Maint. & Rep. Operations - Boosters	9,063	58,652		49,589	15.45%
1-04-4235-410 Maint. & Rep. Operations - Shop Bldgs	-	28,774		28,774	0.00%
1-04-4235-415 Maint. & Rep. Operations - Facilities	390	57,549		57,159	0.68%
1-04-4235-420 Maint. & Rep. Operations - Water Lines	45,442	348,612		303,170	13.04%
1-04-4235-425 Maint. & Rep. Operations - Littlerock Dam	5,800	17,154		11,354	33.81%
1-04-4235-435 Maint. & Rep. Operations - Palmdale Canal	-	7,747		7,747	0.00%
1-04-4235-440 Maint. & Rep. Operations - Large Meters	-	17,154		17,154	0.00%
1-04-4235-450 Maint. & Rep. Operations - Hypo Generators	-	8,743		8,743	0.00%
1-04-4235-455 Maint. & Rep. Operations - Heavy Equipment	6,357	48,695		42,338	13.06%
1-04-4235-460 Maint. & Rep. Operations - Storage Reservoirs	343	5,755		5,412	5.96%
1-04-4235-461 Maint. & Rep. Operations - Air Vac	-	5,755		5,755	0.00%
1-04-4235-470 Maint. & Rep. Operations - Meters Exchanges	3,727	171,539		167,812	2.17%
1-04-4300-100 Testing - Regulatory Compliance	3,200	21,538		18,338	14.86%
1-04-4300-200 Testing - Large Meters	-	13,658		13,658	0.00%
1-04-4300-300 Testing - Edison Testing	-	12,608		12,608	0.00%
1-04-6000-000 Waste Disposal	2,004	22,990		20,986	8.72%
1-04-6100-100 Fuel and Lube - Vehicle	30,986	152,732		121,746	20.29%
1-04-6100-200 Fuel and Lube - Machinery	9,879	27,965		18,086	35.32%
1-04-6200-000 Uniforms	2,251	28,439		26,187	7.92%
1-04-6300-100 Supplies - General	6,934	66,018		59,084	10.50%
1-04-6300-300 Supplies - Electrical	-	3,047		3,047	0.00%
1-04-6300-800 Supplies - Construction Materials	5,631	35,548		29,917	15.84%
1-04-6400-000 Tools	4,333	45,806		41,473	9.46%
1-04-7000-100 Leases -Equipment	2,546	15,235		12,688	16.71%
1-04-7000-100 Leases -Vehicles	25,596	175,000		149,404	14.63%
Subtotal Operating Expenses	<u>\$ 643,001</u>	<u>\$ 4,812,886</u>	<u>\$ -</u>	<u>\$ 4,169,885</u>	<u>13.36%</u>
Total Departmental Expenses	<u><u>\$ 1,172,131</u></u>	<u><u>\$ 8,461,136</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,289,005</u></u>	<u><u>13.85%</u></u>

Palmdale Water District
2023 Operation Budget
For the Two Months Ending Tuesday, February 28, 2023

	YTD ACTUAL 2023	ORIGINAL BUDGET 2023	ADJUSTMENTS 2023	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-05-4000-000 Salaries	\$ 155,951	\$ 1,299,250		\$ 1,143,299	12.00%
1-05-4000-100 Overtime	15,211	100,000		84,789	15.21%
Subtotal (Salaries)	<u>\$ 171,162</u>	<u>\$ 1,399,250</u>	\$ -	<u>\$ 1,228,088</u>	<u>12.23%</u>
Employee Benefits					
1-05-4005-000 Payroll Taxes	17,484	107,250		89,766	16.30%
1-05-4010-000 Health Insurance	56,861	190,750		133,889	29.81%
1-05-4015-000 PERS	14,372	129,750		115,378	11.08%
Subtotal (Benefits)	<u>\$ 88,717</u>	<u>\$ 427,750</u>	\$ -	<u>\$ 339,033</u>	<u>20.74%</u>
Total Personnel Expenses	<u><u>\$ 259,879</u></u>	<u><u>\$ 1,827,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,567,121</u></u>	<u><u>14.22%</u></u>
OPERATING EXPENSES:					
1-05-4050-000 Staff Travel	\$ -	\$ 3,257		\$ 3,257	0.00%
1-05-4060-000 Staff Conferences & Seminars	-	3,257		3,257	0.00%
1-05-4120-100 Training - Lab Equipment	-	5,463		5,463	0.00%
1-05-4155-000 Contracted Services	7,695	104,642		96,947	7.35%
1-05-4175-000 Permits	90,228	85,416		(4,813)	105.63%
1-05-4215-200 Natural Gas - WTP	1,474	3,503		2,030	42.07%
1-05-4220-200 Electricity - WTP	45,607	400,000		354,393	11.40%
1-05-4230-110 Maint. & Rep. - Office Equipment	-	5,866		5,866	0.00%
1-05-4235-110 Maint. & Rep. Operations - Equipment	5,593	23,241		17,647	24.07%
1-05-4235-410 Maint. & Rep. Operations - Shop Bldgs	-	6,972		6,972	0.00%
1-05-4235-415 Maint. & Rep. Operations - Facilities	34,244	81,896		47,652	41.81%
1-05-4235-500 Maint. & Rep. Operations - Wind Turbine	-	11,067		11,067	0.00%
1-05-4236-000 Palmdale Lake Management	11,000	142,616		131,616	7.71%
1-05-6000-000 Waste Disposal	476	22,990		22,513	2.07%
1-05-6200-000 Uniforms	1,186	16,251		15,065	7.30%
1-05-6300-100 Supplies - Misc.	4,939	15,438		10,499	31.99%
1-05-6300-600 Supplies - Lab	19,828	78,822		58,994	25.16%
1-05-6300-700 Outside Lab Work	6,245	65,685		59,440	9.51%
1-05-6400-000 Tools	530	6,196		5,666	8.55%
1-05-6500-000 Chemicals	57,256	875,000		817,744	6.54%
1-05-7000-100 Leases -Equipment	734	3,047		2,313	24.10%
Subtotal Operating Expenses	<u>\$ 287,035</u>	<u>\$ 1,960,623</u>	<u>\$ -</u>	<u>\$ 1,673,588</u>	<u>14.64%</u>
Total Departmental Expenses	<u><u>\$ 546,914</u></u>	<u><u>\$ 3,787,623</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,240,709</u></u>	<u><u>14.44%</u></u>

Palmdale Water District
2023 Finance Budget
For the Two Months Ending Tuesday, February 28, 2023

	YTD ACTUAL 2023	ORIGINAL BUDGET 2023	ADJUSTMENTS 2023	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-06-4000-000 Salaries	\$ 151,168	\$ 1,054,500		\$ 903,332	14.34%
1-06-4000-100 Overtime	679	6,000		5,321	11.31%
Subtotal (Salaries)	\$ 151,847	\$ 1,060,500	\$ -	\$ 908,653	14.32%
Employee Benefits					
1-06-4005-000 Payroll Taxes	13,802	92,000		78,198	15.00%
1-06-4010-000 Health Insurance	43,678	181,070		137,392	24.12%
1-06-4015-000 PERS	11,769	130,000		118,231	9.05%
Subtotal (Benefits)	\$ 69,248	\$ 403,070	\$ -	\$ 333,821	17.18%
Total Personnel Expenses	\$ 221,095	\$ 1,463,570	\$ -	\$ 1,242,474	15.11%
OPERATING EXPENSES:					
1-06-4050-000 Staff Travel	\$ -	\$ 3,000		\$ 3,000	0.00%
1-06-4060-000 Staff Conferences & Seminars	-	2,500		2,500	0.00%
1-06-4155-000 Contracted Services	2,128	66,275		64,147	3.21%
1-06-4155-100 Contracted Services - Infosend	46,906	340,000		293,094	13.80%
1-06-4165-000 Memberships/Subscriptions	-	525		525	0.00%
1-06-4230-110 Maintenance & Repair - Office Equipment	-	553		553	0.00%
1-06-4250-000 General Material & Supplies	-	2,031		2,031	0.00%
1-06-4260-000 Business Forms	-	1,576		1,576	0.00%
1-06-4270-100 Telecommunication - Office	11,198	53,000		41,802	21.13%
1-06-4270-200 Telecommunication - Cellular Stipend	4,770	30,000		25,230	15.90%
1-06-7000-100 Leases - Equipment	633	3,047		2,414	20.77%
Subtotal Operating Expenses	\$ 65,634	\$ 502,507	\$ -	\$ 436,874	13.06%
Total Departmental Expenses	\$ 286,729	\$ 1,966,077	\$ -	\$ 1,679,348	14.58%

Palmdale Water District
2023 Water Use Efficiency Budget
For the Two Months Ending Tuesday, February 28, 2023

	YTD ACTUAL 2023	ORIGINAL BUDGET 2023	ADJUSTMENTS 2023	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-07-4000-000 Salaries	\$ 23,668	\$ 190,250		\$ 166,582	12.44%
1-07-4000-100 Overtime	1,341	10,500		9,159	12.78%
Subtotal (Salaries)	<u>\$ 25,009</u>	<u>\$ 200,750</u>		<u>\$ 175,741</u>	<u>12.46%</u>
Employee Benefits					
1-07-4005-000 Payroll Taxes	2,538	15,500		12,962	16.37%
1-07-4010-000 Health Insurance	6,618	34,000		27,382	19.47%
1-07-4015-000 PERS	2,339	23,750		21,411	9.85%
Subtotal (Benefits)	<u>\$ 11,495</u>	<u>\$ 73,250</u>	<u>\$ -</u>	<u>\$ 61,755</u>	<u>15.69%</u>
Total Personnel Expenses	<u><u>\$ 36,504</u></u>	<u><u>\$ 274,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 237,496</u></u>	<u><u>13.32%</u></u>
OPERATING EXPENSES:					
1-07-4050-000 Staff Travel	\$ -	\$ 2,732		\$ 2,732	0.00%
1-07-4060-000 Staff Conferences & Seminar	-	3,257		3,257	0.00%
1-07-4190-300 Public Relations - Landscape Workshop/Training	-	5,463		5,463	0.00%
1-07-4190-400 Public Relations - Contests	-	3,257		3,257	0.00%
1-07-4190-500 Public Relations - Education Programs	-	50,000		50,000	0.00%
1-07-4190-900 Public Relations - Other	120	5,463		5,343	2.20%
1-07-6300-100 Supplies - Misc.	-	10,000		10,000	0.00%
Subtotal Operating Expenses	<u>\$ 120</u>	<u>\$ 80,172</u>	<u>\$ -</u>	<u>\$ 80,052</u>	<u>0.15%</u>
Total Departmental Expenses	<u><u>\$ 36,624</u></u>	<u><u>\$ 354,172</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 317,548</u></u>	<u><u>10.34%</u></u>

Palmdale Water District
2023 Human Resources Budget
For the Two Months Ending Tuesday, February 28, 2023

	YTD ACTUAL 2023	ORIGINAL BUDGET 2023	ADJUSTMENTS 2023	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-08-4000-000 Salaries	\$ 34,241	\$ 383,750		\$ 349,509	8.92%
1-08-4000-100 Salaries - Overtime	565	5,250		4,685	10.76%
1-08-4000-200 Salaries - Intern Program	-	54,000		54,000	0.00%
Subtotal (Salaries)	<u>\$ 34,806</u>	<u>\$ 443,000</u>	\$ -	<u>\$ 408,194</u>	<u>7.86%</u>
Employee Benefits					
1-08-4005-000 Payroll Taxes	3,518	34,500		30,982	10.20%
1-08-4010-000 Health Insurance	2,400	42,250		39,850	5.68%
1-08-4015-000 PERS	2,900	34,250		31,350	8.47%
Subtotal (Benefits)	<u>\$ 8,819</u>	<u>\$ 111,000</u>	\$ -	<u>\$ 102,181</u>	<u>7.94%</u>
Total Personnel Expenses	<u><u>\$ 43,625</u></u>	<u><u>\$ 554,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 510,375</u></u>	<u><u>7.87%</u></u>
OPERATING EXPENSES:					
1-08-4050-000 Staff Travel	\$ -	\$ 1,576		\$ 1,576	0.00%
1-08-4060-000 Staff Conferences & Seminars	-	1,576		1,576	0.00%
1-08-4070-000 Employee Expense	8,398	80,000		71,602	10.50%
1-08-4095-000 Employee Recruitment	964	8,000		7,036	12.05%
1-08-4100-000 Employee Retention	-	4,500		4,500	0.00%
1-08-4120-100 Training-Safety	-	35,000		35,000	0.00%
1-08-4120-200 Training-Speciality	-	15,000		15,000	0.00%
1-08-4121-000 Safety Program	-	1,051		1,051	0.00%
1-08-4165-000 Membership/Subscriptions	150	1,681		1,531	8.92%
1-08-4165-100 HR/Safety Publications	-	1,051		1,051	0.00%
1-08-6300-500 Supplies - Safety	2,155	30,978		28,823	6.96%
Subtotal Operating Expenses	<u>\$ 11,667</u>	<u>\$ 180,412</u>	\$ -	<u>\$ 168,745</u>	<u>6.47%</u>
Total Departmental Expenses	<u><u>\$ 55,292</u></u>	<u><u>\$ 734,412</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 679,120</u></u>	<u><u>7.53%</u></u>

Palmdale Water District
2023 Information Technology Budget
For the Two Months Ending Tuesday, February 28, 2023

	YTD ACTUAL 2023	ORIGINAL BUDGET 2023	ADJUSTMENTS 2023	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-09-4000-000 Salaries	\$ 79,398	\$ 714,000	\$ -	\$ 634,602	11.12%
1-09-4000-100 Overtime	699	6,500		5,801	10.76%
Subtotal (Salaries)	<u>\$ 80,098</u>	<u>\$ 720,500</u>	<u>\$ -</u>	<u>\$ 640,402</u>	<u>11.12%</u>
Employee Benefits					
1-09-4005-000 Payroll Taxes	8,049	59,250		51,201	13.59%
1-09-4010-000 Health Insurance	32,386	94,500		62,114	34.27%
1-09-4015-000 PERS	7,859	89,500		81,641	8.78%
Subtotal (Benefits)	<u>\$ 48,294</u>	<u>\$ 243,250</u>	<u>\$ -</u>	<u>\$ 194,956</u>	<u>19.85%</u>
Total Personnel Expenses	<u><u>\$ 128,392</u></u>	<u><u>\$ 963,750</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 835,358</u></u>	<u><u>13.32%</u></u>
OPERATING EXPENSES:					
1-09-4050-000 Staff Travel	\$ -	\$ 3,257		\$ 3,257	0.00%
1-09-4060-000 Staff Conferences & Seminars	-	10,927		10,927	0.00%
1-09-4155-000 Contracted/Cloud Services	90,693	308,148		217,456	29.43%
1-09-4165-000 Memberships/Subscriptions	-	2,732		2,732	0.00%
1-09-4235-445 Maibt & Repair - Telemetry	-	5,568		5,568	0.00%
1-09-4270-000 Telecommunications	21,426	125,129		103,704	17.12%
1-09-6300-400 Supplies - Telemetry	-	1,500		1,500	0.00%
1-09-6450-110 Equipment - GF Signet Flow Meters	-	7,719		7,719	0.00%
1-09-7000-100 Leases - Equipment	9,380	56,877		47,497	16.49%
1-09-8000-100 Computer Equipment - Computers	1,075	45,705		44,630	2.35%
1-09-8000-200 Computer Equipment - Laptops	748	45,705		44,957	1.64%
1-09-8000-300 Computer Equipment - Monitors	-	12,188		12,188	0.00%
1-09-8000-500 Computer Equipment - Printer Supplies	-	2,539		2,539	0.00%
1-09-8000-550 Computer Equipment - Telephony	-	3,047		3,047	0.00%
1-09-8000-600 Computer Equipment - Other	1,305	30,470		29,165	4.28%
1-09-8000-650 Computer Equipment - Warranty & Support	-	15,235		15,235	0.00%
1-09-8100-100 Computer Software - Maint. and Support	81,273	277,944		196,671	29.24%
1-09-8100-150 Computer Software - Dynamics GP Support	273	42,025		41,752	0.65%
1-09-8100-200 Computer Software - Software and Upgrades	20,788	21,013		225	98.93%
Subtotal Operating Expenses	<u>\$ 226,960</u>	<u>\$ 1,017,727</u>	<u>\$ -</u>	<u>\$ 790,767</u>	<u>22.30%</u>
Total Departmental Expenses	<u><u>\$ 355,352</u></u>	<u><u>\$ 1,981,477</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,626,125</u></u>	<u><u>17.93%</u></u>

Palmdale Water District
2023 Customer Care Budget
For the Two Months Ending Tuesday, February 28, 2023

	YTD ACTUAL 2023	ORIGINAL BUDGET 2023	ADJUSTMENTS 2023	ADJUSTED BUDGET REMAINING	PERCENT USED
Personnel Budget:					
1-10-4000-000 Salaries	\$ 141,160	\$ 1,134,250		\$ 993,090	12.45%
1-10-4000-100 Overtime	765	7,000		6,235	10.93%
Subtotal (Salaries)	\$ 141,925	\$ 1,141,250	\$ -	\$ 999,325	12.44%
Employee Benefits					
1-10-4005-000 Payroll Taxes	12,198	87,500		75,302	13.94%
1-10-4010-000 Health Insurance	69,974	227,500		157,526	30.76%
1-10-4015-000 PERS	11,288	121,250		109,962	9.31%
Subtotal (Benefits)	\$ 93,460	\$ 436,250	\$ -	\$ 342,790	21.42%
Total Personnel Expenses	\$ 235,385	\$ 1,577,500	\$ -	\$ 1,342,115	14.92%
OPERATING EXPENSES:					
1-10-4050-000 Staff Travel	\$ -	\$ 2,101		\$ 2,101	0.00%
1-10-4060-000 Staff Conferences & Seminars	-	3,257		3,257	0.00%
1-10-4155-000 Contracted Services	1,250	26,686		25,436	4.68%
1-10-4230-110 Maintenance & Repair-Office Equipment	-	203		203	0.00%
1-10-4250-000 General Material & Supplies	288	5,078		4,791	5.67%
1-10-4260-000 Business Forms	-	1,051		1,051	0.00%
Subtotal Operating Expenses	\$ 1,537	\$ 38,376	\$ -	\$ 36,839	4.01%
Total Departmental Expenses	\$ 236,922	\$ 1,615,876	\$ -	\$ 1,378,954	14.66%

Water Revenue Bond - Series 2021A

Updated: March 15, 2023

Project	Project #	Description	Bond Allocation	Contractual Commitment	Payout to Date	Over/(Under)	Uncommitted Bond \$
		2021A WRB Issue	\$ 9,655,193		\$ -	\$ -	\$ 9,655,193
SIERRA	20-605	WM Repl - Sierra Hwy @ Harold St (Christensen Brothers)	-	732,459	701,848	30,611	(701,848)
		<small>Original Contract Amt: \$447,036.60, C.O.1: \$95,571.07, C.O.2: \$127,278.49, C.O.3: \$62,572.57</small>					
W36-Design	20-622	Well 36 - Design & Construction (Hazen and Sawyer)	-	612,656	433,027	179,629	(433,027)
W36-Const	20-622	Well 36 - Design & Construction (Zim Industries)	-	2,073,913	1,548,555	525,358	(2,073,913)
PRWAP-MGMT	20-65x	Palmdale Regional Water Augmentation Program (Stantec)	-	3,000,000	1,649,944	1,350,056	299,889
PRWAP-RVW	22-650	Palmdale Regional Water Augmentation Program (NWRI)	-		28,238	(28,238)	56,475
WM-AVE_P	19-601	Spec 1901 - Water Main Replacement Avenue P (Cedro)	-	434,289	429,754	4,535	425,218
WM-STAN	12-606	Spec 1206 - WM Repl Division/Q (Toro)	-	172,117	172,117	-	172,117
WM-Q10	21-610	WM Repl - Avenue Q10 (J.Vega)	-	140,574	140,574	-	140,574
WM-5th	20-625	WM Repl - 5th ST & Q1 thru Q5 (J.Vega)	-	301,400	286,330	15,070	271,260
ALT-VALVE	18-606	45th St Tank Site - Altitude Valve Repl (Cedro)	-		305,963	(305,963)	611,927
			-		-	-	-
			-		-	-	-
PWD		Design, Engineering and Other Preconstruction Costs	344,807	344,807	344,807	-	-
WRB		Bond Issuance Costs	267,309	267,309	267,309	-	-
ISS		Issuance Funds	(7,733)	(7,733)	(7,733)		
Totals:			\$ 10,259,576	\$ 8,071,792	\$ 6,300,734	\$ 1,771,058	\$ 8,423,865
2021A Water Revenue Bonds - Unallocated Funds:				\$ 2,187,784			
2021A Water Revenue Bonds - Remaining Funds to payout:					\$ 3,958,842		

Requisition No.	Payee	Date Approved	Invoice No.	Project	Payment Amount
33	J. Vega Engineering, Inc.	Feb 7, 2023	Retention	WM-Q10	7,028.71
33	Cedro Construction, Inc	Feb 7, 2023	PP #1	ALT-VALVE	305,963.36
32	Stantec Consulting Services, Inc.	Jan 26, 2023	2008254	PRWAP-MGMT	243,859.38
32	Toro Enterprises, Inc	Jan 26, 2023	RET11611	WM-STAN	114,453.94
32	Hazen and Sawyer - Design Engineers	Jan 26, 2023	20182-000-20	W36-Design	38,097.00
31	Stantec Consulting Services, Inc.	Jan 12, 2023	2008254	PRWAP-MGMT	413,707.95
30	J. Vega Engineering, Inc.	Jan 9, 2023	PP #1 20-625	WM-5th	286,330.00
30	Stantec Consulting Services, Inc.	Jan 9, 2023	2025940	PRWAP-MGMT	264,111.45
30	Hazen and Sawyer - Design Engineers	Jan 9, 2023	20182-000-19	W36-Design	13,240.00
30	Hazen and Sawyer - Design Engineers	Jan 9, 2023	20182-000-18	W36-Design	5,508.50
29	Zim Industries Inc.	Dec 22, 2022	PB #3	W36-Const	569,956.78
28	J. Vega Engineering, Inc.	Dec 5, 2022	21-610-1	WM-Q10	133,545.57
27	National Water Research Institute - Project Review	Nov 23, 2022	2022-1073	PRWAP-RVW	28,237.50
26	Hazen and Sawyer - Design Engineers	Nov 15, 2022	20182-000-17	W36-Design	17,383.25
25	Stantec Consulting Services, Inc.	Oct 18, 2022	1980772	PRWAP-MGMT	244,781.25
25	Hazen and Sawyer - Design Engineers	Oct 18, 2022	20182-000-16	W36-Design	54,924.25
24	Christensen Brothers - General Contractors	Oct 3, 2022	521-RET	SIERRA	35,098.53
24	Christensen Brothers - General Contractors	Oct 3, 2022	521-06	SIERRA	3,107.03
23	Zim Industries Inc.	Sep 29, 2022	PB#2	W36-Const	173,390.20
22	Cedro Construction, Inc	Sep 12, 2022	PP#3	WM-AVE_P	51,998.33
21	Stantec Consulting Services, Inc.	Sep 1, 2022	1968737	PRWAP-MGMT	199,204.14
21	Zim Industries Inc.	Sep 1, 2022	PB#1	W36-Const	81,612.12
21	Hazen and Sawyer - Design Engineers	Sep 1, 2022	20182-000-15	W36-Design	540.00
21	Hazen and Sawyer - Design Engineers	Sep 1, 2022	20182-000-14	W36-Design	4,360.00
20	Stantec Consulting Services, Inc.	Aug 1, 2022	1958027	PRWAP-MGMT	189,393.03
20	Stantec Consulting Services, Inc.	Aug 1, 2022	1939351	PRWAP-MGMT	94,887.28
19	Cedro Construction, Inc	Jul 26, 2022	PP#2	WM-AVE_P	230,815.80
18	Hazen and Sawyer - Design Engineers	Jul 12, 2022	20182-000-13	W36-Design	7,359.50
16	Toro Enterprises, Inc	Jun 30, 2022	15723 A2	WM-STAN	57,663.35
15	Cedro Construction, Inc	Jun 16, 2022	PP#1	WM-AVE_P	146,939.54

**PALMDALE WATER DISTRICT
BOARD MEMORANDUM**

DATE:	March 16, 2023	March 21, 2023
TO:	FINANCE COMMITTEE	Committee Meeting
FROM:	Dennis J. Hoffmeyer, Finance Manager/CFO	
VIA:	Mr. Dennis LaMoreaux, General Manager	
RE:	<i>AGENDA ITEM 5.1 – REPORTS</i>	

Discussion:

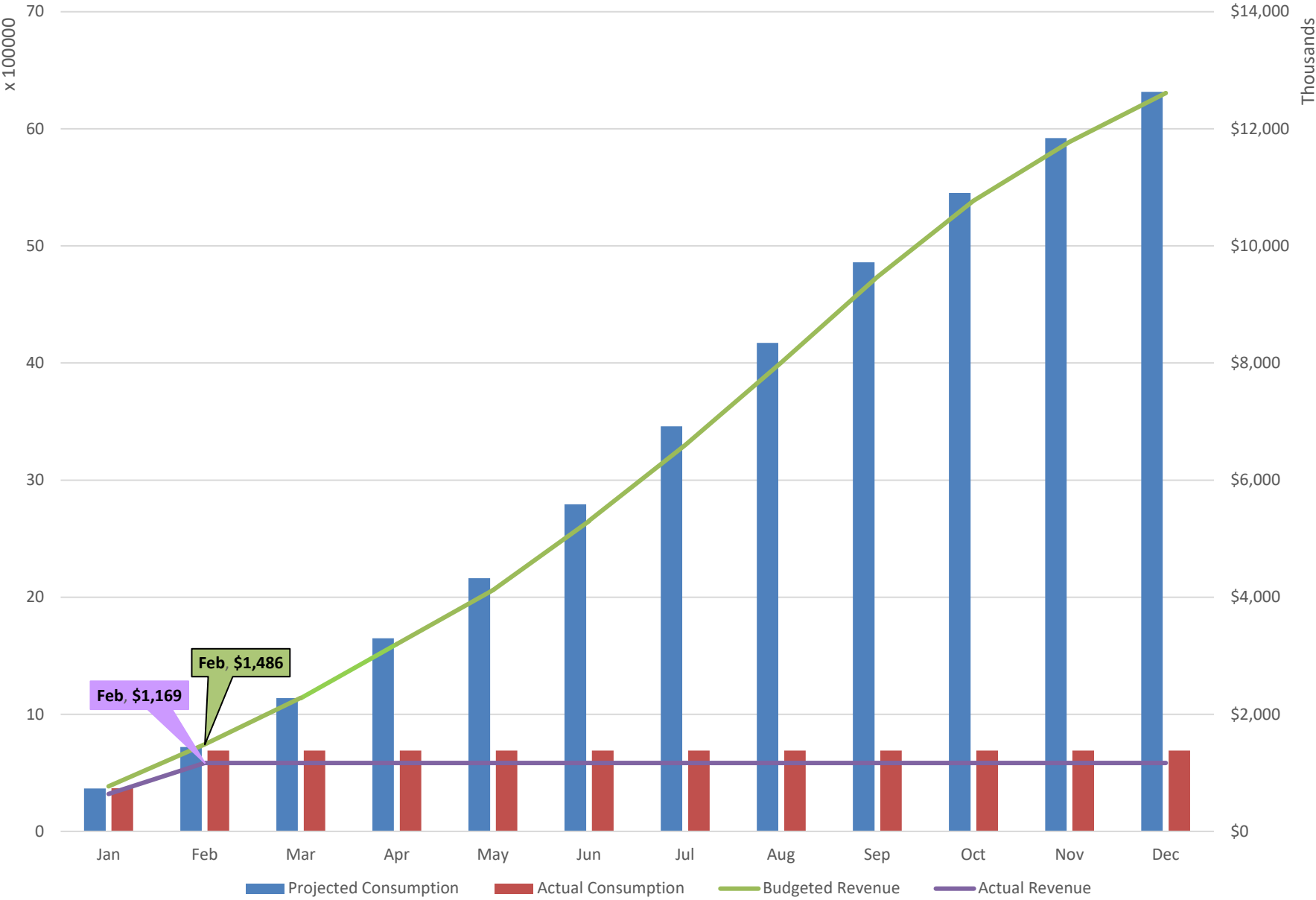
Presented here are financial-related items for your review.

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
Commercial/Industrial	10	\$7,636	\$178
Multi-Family Residential	7	\$7,561	\$329
Single Family Residential	1,074	\$315,018	\$38,358
SFR (Jan 2023)	1,127	\$342,494	\$56,888

- b. Staff continues efforts to work with the customers and offer payment arrangements to encourage payment on outstanding balances. Currently, we have 21 arrangements as of February 28. The amount in an arrangement is \$37,733 with \$24,357 already collected and \$13,376 outstanding.
2. Revenue Projections (attachment):
 - a. Revenue projections for 2023 based on selling 14,500 AF shown as of February 28, revenue is behind projections by approximately \$316,414. This amount has the drought surcharge included.
3. The 2023 Rate Assistance Program is completely full. Initial qualified applicants as of March 15 are 695 with 448 seniors, 13 veterans, and 234 low-income. There are currently 5 spots reserved if applicants had submitted paperwork and were missed during the process review.

2023 Revenue Projections Based on 14,500 AF

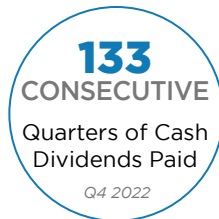



PALMDALE WATER DISTRICT
Debt Service Coverage (\$000s)

	Audited 2019	Audited 2020	Audited 2021	Jan 2022 - Dec 2022	Feb 2022 - Jan 2023	Mar 2022 - Feb 2023
OPERATING REVENUES	25,166	27,653	30,361	31,394	31,547	31,670
Rate Stabilization Fund		(100)	(100)	(146)		
	25,166	27,553	30,261	31,248	31,547	31,670
OPERATING EXPENSES						
Gross operating expenses	25,092	25,282	28,492	29,189	28,318	28,375
Overhead adjustment	(1,049)	(558)	281			
SWP Fixed operations and maint	(23)	(38)	(26)	(33)	(33)	(32)
Non-Cash Related OPEB Expense	(865)	(1,171)	(894)			
Capital portion included above						
TOTAL EXPENSES	23,155	23,516	27,853	29,157	28,286	28,342
NET OPERATING REVENUES	2,010	4,037	2,408	2,092	3,262	3,328
NON-OPERATING REVENUE						
Ad valorem property taxes	2,508	2,409	2,502	3,477	3,635	3,699
Interest income	452	171	121	138	126	113
Capital improvement fees	624	1,235	5,248	2,318	2,327	2,450
Other income	72	43	88	369	376	407
TOTAL NON-OPERATING INCOME	3,656	3,859	7,958	6,302	6,464	6,669
NET REV AVAILABLE FOR DEBT SERVICE	5,666	7,896	10,366	8,394	9,726	9,997
NET DEBT SERVICE						
2012 Issue - Bank of Nevada	1,373	1,261	1,373	1,374	1,374	1,374
2013A Water Revenue Bond	2,346	2,346	1,845	1,373	1,373	1,373
2018A Water Revenue Bond	569	569	569	821	821	821
2020 Private Placement			279	308	308	308
2020 Water Revenue Refunding Bond			160	553	553	553
2021 Water Revenue Bond				300	300	300
2021 Water Revenue Refunding Bond				368	368	368
2017 Capital Lease	179	179	179			
2022 Capital Lease				527	527	527
TOTAL DEBT SERVICE	4,467	4,355	4,406	5,624	5,624	5,624
DEBT SERVICE COVERAGE	1.27	1.81	2.35	1.49	1.73	1.78
NET REV AVAILABLE AFTER D/S	1,199	3,541	5,960	2,770	4,102	4,373

Safe and Sound

One of the Top Performing Banks in the Nation

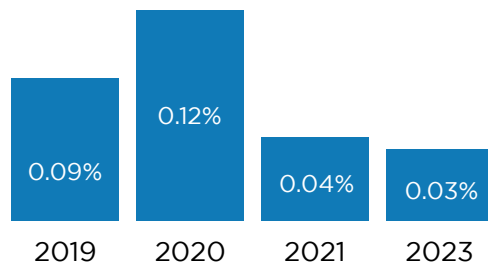
#1 Best Bank in America¹
Forbes, 2023

★★★★★
Five-Star "Superior" Rating
Over 10 Consecutive Years
BauerFinancial, 2022

Strong Fitch Rating | BBB+
Fitch Ratings, 2022

Pristine Credit Quality

NonPerforming Assets (NPA)
to Total Assets Ratio



✓ Seven of the last ten years the Bank has experienced net recoveries.

✓ Over the last ten years the Bank experienced \$20.5 million in net recoveries.

Liquidity

The Bank has ample liquidity, as reflected by our loans to total deposits and customer repurchase ratio of only 68%.

Capital Ratios²

