

PALMDALE RECYCLED WATER AUTHORITY BOARD MEMORANDUM

DATE: April 12, 2022 **April 18, 2022**
TO: BOARD OF DIRECTORS **Board Meeting**
FROM: Dennis J. Hoffmeyer, Treasurer-Auditor, PRWA
VIA: Mr. Dennis LaMoreaux, Executive Director, PRWA

RE: AGENDA ITEM NO 5.2 – TREASURER’S REPORT FOR MARCH 2022

Recommendation:

Palmdale Recycled Water Authority (PRWA) staff recommends the Board of Directors to receive and file the Treasurer’s Report for the three months ending March 31, 2022.

Background:

To comply with provisions required by Section 4.13 of the Joint Powers of Authority Agreement and responsibilities of Treasurer, a Financial Report is prepared and submitted to the Board of Directors who certifies the availability of funds for the reports presented. These reports are hereby submitted to the Board of Directors for ratification.

Financial Impact:

As of March 31, 2022, the PRWA has \$2,797,675.63 in cash and investments. PRWA had interest and market adjustment of \$(3,623.36), received \$8,633.06 in receivables, and there were \$17,780.86 in expenses and fees paid for the month.

Supporting Documents:

Treasurer’s Report for month ending March 31, 2022.
Balance Sheet for period ending March 31, 2022.
Income Statement for period ending March 31, 2022.

**Palmdale Recycled Water Authority
Treasurer's Report
Month Ended March 31, 2022**

Cash/Funds Available and held at Bank of America, Citizens Business Bank, & UBS Financial Svcs:	
Bank Balance, beginning March 1, 2022	2,812,032.64
Less: Expenses Paid	(17,553.21)
Less: Bank Fees Paid (Analysis Fees & Credit Card Processing)	(227.65)
Add: Deposits Made	8,633.06
Add: Interest Earned & Market Adjustment on Investments	(3,623.36)
Add: Deposit in Transit	-
Less: Outstanding Check (Ledger Tie-Out)	(1,585.85)
Bank Balance, ending March 31, 2022	2,797,675.63
Less: Accounts Payable	(6,360.00)
Less: Accrued Purchases	-
Less: Accrued Payroll Taxes	91.80
Less: Deposits - Customer	(9,000.00)
Add: Accounts Receivable	(12,519.94)
Add: Interest Receivable	-
Adjusted Bank Balance, ending March 31, 2022	2,769,887.49

Outstanding Checks (Prior Month(s)):

March Checks Issued:

Deposit Refund - Maison's Palmdale LP	327.83
Deposit Refund - Hardy & Harper, Inc.	99.85
Expense/M&R Reimbursement - Palmdale Water District	17,225.38
Liability Insurance - Allied World Assurance Company	1,486.00
 Total Checks Issued	 <u>19,139.06</u>

**Palmdale Recycled Water Authority
Balance Sheet
For the Three Months Ending 3/31/2022**

	YTD
ASSETS	
UBS- Investment Funds	\$2,237,889
Bank of America - Checking	\$40,856
Citizens Business Bank - Checking	\$518,931
Prepaid Memberships	
Prepaid Insurance	7,846
Accounts Receivable	
- Water	(12,520)
- Government Agency	
Interest Receivable	
Property, Plant and Equipment, net	1,628,916
Total Assets	\$4,421,917
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$6,360
Accrued Expense	(92)
Deposits - Customer	9,000
Total Liabilities	15,268
FUND BALANCE	
Unassigned	4,406,649
Total Fund Balance	4,406,649
 Total Liabilities and Fund Balance	 \$4,421,917

**Palmdale Recycled Water Authority
Income Statement - Current and YTD
For the Three Months Ending 3/31/2022**

	March	YTD
REVENUES:		
Contributions - Palmdale Water District		
Contributions - City of Palmdale		
Grant Funds		
Water Sales	5,009.35	14,764.95
Interest Earnings	998.81	3,878.14
Market Adjustment on Investments	(4,622.17)	(8,221.96)
Total Revenue	\$1,385.99	\$10,421.13
 EXPEDITURES:		
General Government		
Public Representative - Payroll Tax Expense (Employer)		11.48
Public Representative - Travel & Meeting		150.00
Banking Fees	227.65	332.95
Provision for Bad Debt		
Insurance	629.62	1,888.78
Memberships		
Operating Supplies		
Marketing & Outreach		
Travel & Meeting		
Permits & Fees		
Utilities - Purchased Water		9,216.84
Materials & Supplies		
Maint. & Repair - Water System		
	\$857.27	\$11,600.05
 Public Resource		
Contracted Services - Professional Svcs		
Contracted Services - Audit		
	\$857.27	\$11,600.05
 Non-Cash Operating Expense		
Depreciation	4,450.59	13,351.77
Non-Operating Revenue		
Capital Contribution		
	(\$4,450.59)	(\$13,351.77)
 Change in Net Position	(\$3,921.87)	(\$14,530.69)
 Net Position - Beginning of Year		4,421,179.95
 Net Position - End of Year	(\$3,921.87)	\$4,406,649.26