

**PALMDALE RECYCLED
WATER AUTHORITY
BOARD MEMORANDUM**

DATE: October 10, 2022 **October 17, 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 SEPTEMBER 2022

Recommendation:

Palmdale Recycled Water Authority (PRWA) staff recommends the Board of Directors to receive and file the Treasurer’s Report for the nine months ending September 30, 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 September 30, 2022, the PRWA has \$2,850,720.41 in cash and investments. PRWA had interest and market adjustment of \$189.45, received \$56,495.08 in receivables, and there were \$(3,691.38) in expenses and fees paid for the month.

Supporting Documents:

Treasurer’s Report for the month ending September 30, 2022.
Balance Sheet for the period ending September 30, 2022.
Income Statement for the period ending September 30, 2022.

**Palmdale Recycled Water Authority
Treasurer's Report
Month Ended September 30, 2022**

Cash/Funds Available and held at Bank of America, Citizens Business Bank, & UBS Financial Svcs:	
Bank Balance, beginning September 1, 2022	2,797,779.91
Less: Expenses Paid	-
Less: Bank Fees Paid (Analysis Fees & Credit Card Processing)	(52.65)
Add: Deposits Made	56,495.08
Add: Interest Earned & Market Adjustment on Investments	189.45
Add: Deposit in Transit	-
Less: Outstanding Check (Ledger Tie-Out)	(3,691.38)
Bank Balance, ending September 30, 2022	2,850,720.41
Less: Accounts Payable	-
Less: Accrued Purchases	-
Less: Accrued Payroll Taxes	-
Less: Deposits - Customer	(14,000.00)
Add: Accounts Receivable	(40,739.23)
Add: Interest Receivable	-
Adjusted Bank Balance, ending September 30, 2022	2,795,981.18

Outstanding Checks (Prior Month(s)):

September Checks Issued:

Deposit Refund - Pilot Travel Centers	3,691.38
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Total Checks Issued

3,691.38

**Palmdale Recycled Water Authority
Balance Sheet
For the Nine Months Ending 9/30/2022**

	YTD
ASSETS	
UBS- Investment Funds	\$2,233,125
Bank of America - Checking	\$40,880
Citizens Business Bank - Checking	\$576,716
Prepaid Memberships	
Prepaid Insurance	3,923
Accounts Receivable	
- Water	(40,739)
- Government Agency	
Interest Receivable	
Property, Plant and Equipment, net	1,602,212
Total Assets	\$4,416,116

LIABILITIES AND FUND BALANCE

LIABILITIES

 Accounts Payable
 Accrued Expense

 Deposits - Customer

Total Liabilities

14,000

14,000

FUND BALANCE

 Unassigned

Total Fund Balance

4,402,116

4,402,116

Total Liabilities and Fund Balance

\$4,416,116

**Palmdale Recycled Water Authority
Income Statement - Current and YTD
For the Nine Months Ending 9/30/2022**

	September	YTD
REVENUES:		
Contributions - Palmdale Water District		
Contributions - City of Palmdale		
Grant Funds		
Water Sales	7,746.37	68,260.04
Interest Earnings	1,886.20	14,017.89
Market Adjustment on Investments	(1,696.75)	(23,077.95)
Total Revenue	\$7,935.82	\$59,199.98
 EXPEDITURES:		
General Government		
Public Representative - Payroll Tax Expense (Employer)		34.43
Public Representative - Travel & Meeting		450.00
Banking Fees	52.65	702.86
Provision for Bad Debt		
Insurance	653.83	5,811.76
Memberships		4,042.50
Operating Supplies		
Marketing & Outreach		
Travel & Meeting		
Permits & Fees		
Utilities - Purchased Water		2,450.73
Materials & Supplies		
Maint. & Repair - Water System		
	\$706.48	\$13,492.28
 Public Resource		
Contracted Services - Professional Svcs		
Contracted Services - Audit		8,500.00
		8,500.00
	\$706.48	\$21,992.28
 Non-Cash Operating Expense		
Depreciation	4,450.59	40,055.31
Non-Operating Revenue		
Capital Contribution		
	(\$4,450.59)	(\$40,055.31)
 Change in Net Position	 \$2,778.75	 (\$2,847.61)
 Net Position - Beginning of Year		 4,404,964.04

**Palmdale Recycled Water Authority
Income Statement - Current and YTD
For the Nine Months Ending 9/30/2022**

	<u>September</u>	<u>YTD</u>
Net Position - End of Year	<u><u>\$2,778.75</u></u>	<u><u>\$4,402,116.43</u></u>