

PALMDALE RECYCLED WATER AUTHORITY BOARD MEMORANDUM

DATE: March 14, 2023 **March 20, 2023**
TO: BOARD OF DIRECTORS **Board Meeting**
FROM: Dennis J. Hoffmeyer, Treasurer-Auditor, PRWA
VIA: Mr. Dennis LaMoreaux, Executive Director, PRWA

RE: AGENDA ITEM NO 7.2 – TREASURER’S REPORT FOR FEBRUARY 2023

Recommendation:

Palmdale Recycled Water Authority (PRWA) staff recommends the Board of Directors to receive and file the Treasurer’s Report for the two months ending February 28, 2023.

Background:

To comply with provisions required by Section 4.13 of the Joint Powers of Authority Agreement and the responsibilities of the 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 February 28, 2023, the PRWA has \$ 2,876,255.69 in cash and investments. PRWA had interest and market adjustment of \$5,579.87, received \$7,447.28 in receivables, and there were \$(19,134.19) in expenses and fees paid for the month.

Supporting Documents:

Treasurer’s Report for the month ending February 28, 2023.
Balance Sheet for the period ending February 28, 2023.
Income Statement for the period ending February 28, 2023.

**Palmdale Recycled Water Authority
Treasurer's Report
Month Ended February 28, 2023**

Cash/Funds Available and held at Bank of America, Citizens Business Bank, & UBS Financial Svcs:

Bank Balance, beginning February 1, 2023	2,882,362.73
Less: Expenses Paid	(9,411.17)
Less: Bank Fees Paid (Analysis Fees & Credit Card Processing)	(52.65)
Add: Deposits Made	7,447.28
Add: Interest Earned & Market Adjustment on Investments	5,579.87
Add: Deposit in Transit	-
Less: Outstanding Check (Ledger Tie-Out)	(9,670.37)
Bank Balance, ending February 28, 2023	2,876,255.69
Less: Accounts Payable	-
Less: Accrued Purchases	-
Less: Accrued Payroll Taxes	-
Less: Deposits - Customer	(13,000.00)
Add: Accounts Receivable	(16,026.54)
Add: Interest Receivable	-
Adjusted Bank Balance, ending February 28, 2023	2,847,229.15

Outstanding Checks (Prior Month(s)):

February Checks Issued:

Deposit Refund - West Coast Communication Services	578.32
Membership - California Association of Mutual Water Companies	250.00
Water Purchases - Sanitation Districts of L.A. County	8,582.85
2022 Expense/M&R Reimbursement - Palmdale Water District	9,670.37

Total Checks Issued	19,081.54
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**Palmdale Recycled Water Authority
Balance Sheet
For the Two Months Ending 2/28/2023**

	YTD
ASSETS	
UBS- Investment Funds	\$2,264,510
Bank of America - Checking	\$40,967
Citizens Business Bank - Checking	\$570,778
Prepaid Memberships	
Prepaid Insurance	1,962
Accounts Receivable	
- Water	(16,027)
- Government Agency	
Interest Receivable	
Property, Plant and Equipment, net	1,579,959
Total Assets	\$4,442,150
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	
Accrued Expense	
Deposits - Customer	13,000
Total Liabilities	13,000
 FUND BALANCE	
Unassigned	4,429,150
Total Fund Balance	4,429,150
 Total Liabilities and Fund Balance	 \$4,442,150

**Palmdale Recycled Water Authority
Income Statement - Current and YTD
For the Two Months Ending 2/28/2023**

	February	YTD
REVENUES:		
Contributions - Palmdale Water District		
Contributions - City of Palmdale		
Grant Funds		
Water Sales	4,518.90	10,621.84
Interest Earnings	2,972.31	6,116.16
Market Adjustment on Investments	2,607.56	6,550.00
Total Revenue	\$10,098.77	\$23,288.00
 EXPEDITURES:		
General Government		
Public Representative - Payroll Tax Expense (Employer)		
Public Representative - Travel & Meeting		
Banking Fees	52.65	52.65
Provision for Bad Debt		
Insurance		
Memberships	250.00	250.00
Operating Supplies		
Marketing & Outreach		
Travel & Meeting		
Permits & Fees		
Utilities - Purchased Water	8,582.85	8,582.85
Materials & Supplies		
Maint. & Repair - Water System		
	\$8,885.50	\$8,885.50
 Public Resource		
Contracted Services - Professional Svcs		
Contracted Services - Audit		
	\$8,885.50	\$8,885.50
 Non-Cash Operating Expense		
Depreciation	4,450.59	8,901.18
Non-Operating Revenue		
Capital Contribution		
	(\$4,450.59)	(\$8,901.18)
 Change in Net Position	(\$3,237.32)	\$5,501.32
 Net Position - Beginning of Year		4,423,648.64
 Net Position - End of Year	(\$3,237.32)	\$4,429,149.96