

**PALMDALE RECYCLED  
WATER AUTHORITY  
BOARD MEMORANDUM**

**DATE:** July 11, 2023 **July 17, 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 5.2 – TREASURER’S REPORT FOR JUNE 2023**

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**Recommendation:**

Palmdale Recycled Water Authority (PRWA) staff recommends the Board of Directors to receive and file the Treasurer’s Report for the six months ending June 30, 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 June 30, 2023, the PRWA has \$ 2,889,726.07 in cash and investments. PRWA had interest and market adjustment of \$7,951.53, received \$4,948.20 in receivables, and there were \$(20,496.03) in expenses and fees paid for the month.

**Supporting Documents:**

Treasurer’s Report for the month ending June 30, 2023.  
Balance Sheet for the period ending June 30, 2023.  
Income Statement for the period ending June 30, 2023.

**Palmdale Recycled Water Authority  
Treasurer's Report  
Month Ended June 30, 2023**

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

Bank Balance, beginning June 1, 2023	2,897,658.81
Less: Expenses Paid	(20,496.03)
Less: Bank Fees Paid (Analysis Fees & Credit Card Processing)	-
Add: Deposits Made	4,948.20
Add: Interest Earned & Market Adjustment on Investments	7,951.53
Add: Deposit in Transit	-
Less: Outstanding Check (Ledger Tie-Out)	(336.44)
Bank Balance, ending June 30, 2023	2,889,726.07
Less: Accounts Payable	(118.61)
Less: Accrued Purchases	(1,501.72)
Less: Accrued Payroll Taxes	-
Less: Deposits - Customer	(7,000.00)
Add: Accounts Receivable	4,532.91
Add: Interest Receivable	-
Adjusted Bank Balance, ending June 30, 2023	2,885,638.65

**Outstanding Checks (Prior Month(s)):**

**June Checks Issued:**

Deposit Refund - International Line Builders	336.44
Deposit Refund - Damato Associates	577.09
Deposit Refund - Maison's Palmdale Boulevard 170	19,918.94

Total Checks Issued	20,832.47
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**Palmdale Recycled Water Authority**  
**Balance Sheet**  
**For the Six Months Ending 6/30/2023**

	<b>YTD</b>
<b>ASSETS</b>	
UBS- Investment Funds	\$2,296,976
Bank of America - Checking	\$41,082
Citizens Business Bank - Checking	\$551,668
Prepaid Memberships	
Prepaid Insurance	6,440
Accounts Receivable	
- Water	4,533
- Government Agency	
Interest Receivable	
Property, Plant and Equipment, net	1,562,157
<b>Total Assets</b>	<b>\$4,462,856</b>
 <b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts Payable	\$119
Accrued Expense	1,502
Deposits - Customer	7,000
<b>Total Liabilities</b>	<b>8,620</b>
 <b>FUND BALANCE</b>	
Unassigned	4,454,236
<b>Total Fund Balance</b>	<b>4,454,236</b>
 <b>Total Liabilities and Fund Balance</b>	 <b>\$4,462,856</b>

**Palmdale Recycled Water Authority  
Income Statement - Current and YTD  
For the Six Months Ending 6/30/2023**

	June	YTD
<b>REVENUES:</b>		
Contributions - Palmdale Water District		
Contributions - City of Palmdale		
Grant Funds		
Water Sales	6,442.05	35,263.23
Interest Earnings	3,635.87	20,454.39
Market Adjustment on Investments	4,315.66	24,792.51
<b>Total Revenue</b>	<b>\$14,393.58</b>	<b>\$80,510.13</b>
 <b>EXPEDITURES:</b>		
<b>General Government</b>		
Public Representative - Payroll Tax Expense (Employer)		
Public Representative - Travel & Meeting		
Banking Fees		157.95
Provision for Bad Debt		
Insurance	715.58	4,108.27
Memberships		250.00
Operating Supplies		
Marketing & Outreach		
Travel & Meeting		
Permits & Fees		
Utilities - Purchased Water	118.61	118.61
Materials & Supplies		
Maint. & Repair - Water System		
	\$834.19	\$4,634.83
 <b>Public Resource</b>		
Contracted Services - Professional Svcs		
Contracted Services - Audit		8,500.00
		8,500.00
	\$834.19	\$13,134.83
 <b>Non-Cash Operating Expense</b>		
Depreciation	4,450.59	26,703.54
<b>Non-Operating Revenue</b>		
Capital Contribution		
	(\$4,450.59)	(\$26,703.54)
 <b>Change in Net Position</b>	 <b>\$9,108.80</b>	 <b>\$40,671.76</b>
 <b>Net Position - Beginning of Year</b>		 <b>4,413,564.07</b>
 <b>Net Position - End of Year</b>	 <b>\$9,108.80</b>	 <b>\$4,454,235.83</b>