

# PALMDALE RECYCLED WATER AUTHORITY BOARD MEMORANDUM

**DATE:** October 9, 2023 **October 16, 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 SEPTEMBER 2023**

## **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, 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 September 30, 2023, the PRWA has \$ 2,931,798.64 in cash and investments. PRWA had interest and market adjustment of \$9,062.98, received \$6,223.32 in receivables, and there were no expenses and fees paid for the month.

## **Supporting Documents:**

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

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

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

Bank Balance, beginning September 1, 2023	2,916,512.34
Less: Expenses Paid	-
Less: Bank Fees Paid (Analysis Fees & Credit Card Processing)	-
Add: Deposits Made	6,223.32
Add: Interest Earned & Market Adjustment on Investments	9,062.98
Add: Deposit in Transit	-
Less: Outstanding Check (Ledger Tie-Out)	-
	-
Bank Balance, ending September 30, 2023	2,931,798.64
Less: Accounts Payable	-
Less: Accrued Purchases	(1,383.11)
Less: Accrued Payroll Taxes	-
Less: Deposits - Customer	(4,000.00)
Add: Accounts Receivable	4,258.99
Add: Interest Receivable	-
Adjusted Bank Balance, ending September 30, 2023	2,930,674.52

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

**September Checks Issued:**

Total Checks Issued

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**Palmdale Recycled Water Authority**  
**Balance Sheet**  
**For the Nine Months Ending 9/30/2023**

	<b>YTD</b>
<b>ASSETS</b>	
UBS- Investment Funds	\$2,326,059
Bank of America - Checking	\$41,176
Citizens Business Bank - Checking	\$564,563
Prepaid Memberships	
Prepaid Insurance	4,294
Accounts Receivable	
- Water	4,259
- Government Agency	
Interest Receivable	
Property, Plant and Equipment, net	1,548,805
<b>Total Assets</b>	<b>\$4,489,156</b>
 <b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts Payable	
Accrued Expense	1,383
Deposits - Customer	4,000
<b>Total Liabilities</b>	<b>5,383</b>
<b>FUND BALANCE</b>	
Unassigned	4,483,773
<b>Total Fund Balance</b>	<b>4,483,773</b>
 <b>Total Liabilities and Fund Balance</b>	 <b>\$4,489,156</b>

**Palmdale Recycled Water Authority  
Income Statement - Current and YTD  
For the Nine Months Ending 9/30/2023**

	September	YTD
<b>REVENUES:</b>		
Contributions - Palmdale Water District		
Contributions - City of Palmdale		
Grant Funds		
Water Sales	4,129.96	51,003.27
Interest Earnings	3,800.90	32,508.64
Market Adjustment on Investments	5,262.08	41,915.48
<b>Total Revenue</b>	<b>\$13,192.94</b>	<b>\$125,427.39</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	6,255.01
Memberships		250.00
Operating Supplies		
Marketing & Outreach		
Travel & Meeting		
Permits & Fees		
Utilities - Purchased Water		
Materials & Supplies		
Maint. & Repair - Water System		
	\$715.58	\$6,662.96
 <b>Public Resource</b>		
Contracted Services - Professional Svcs		
Contracted Services - Audit		8,500.00
		8,500.00
	\$715.58	\$15,162.96
 <b>Non-Cash Operating Expense</b>		
Depreciation	4,450.59	40,055.31
<b>Non-Operating Revenue</b>		
Capital Contribution		
	(\$4,450.59)	(\$40,055.31)
 <b>Change in Net Position</b>	 <b>\$8,026.77</b>	 <b>\$70,209.12</b>
 <b>Net Position - Beginning of Year</b>		 <b>4,413,564.07</b>
 <b>Net Position - End of Year</b>	 <b>\$8,026.77</b>	 <b>\$4,483,773.19</b>