

PALMDALE RECYCLED WATER AUTHORITY BOARD MEMORANDUM

DATE: January 9, 2024 **January 16, 2024**
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 DECEMBER 2023

Recommendation:

Palmdale Recycled Water Authority (PRWA) staff recommends the Board of Directors to receive and file the Treasurer’s Report for the twelve months ending December 31, 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 December 31, 2023, the PRWA has \$ 2,964,658.66 in cash and investments. PRWA had interest and market adjustment of \$10,719.57, received \$672.54 in receivables, and there were no expenses and fees paid for the month.

Supporting Documents:

Treasurer’s Report for the month ending December 31, 2023.
Balance Sheet for the period ending December 31, 2023.
Income Statement for the period ending December 31, 2023.

**Palmdale Recycled Water Authority
Treasurer's Report
Month Ended December 31, 2023**

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

Bank Balance, beginning December 1, 2023	2,953,266.55
Less: Expenses Paid	-
Less: Bank Fees Paid (Analysis Fees & Credit Card Processing)	-
Add: Deposits Made	672.54
Add: Interest Earned & Market Adjustment on Investments	10,719.57
Add: Deposit in Transit	-
Less: Outstanding Check (Ledger Tie-Out)	-
Bank Balance, ending December 31, 2023	2,964,658.66
Less: Accounts Payable	(1,688.85)
Less: Accrued Purchases	(1,383.11)
Less: Accrued Payroll Taxes	-
Less: Deposits - Customer	(4,000.00)
Add: Accounts Receivable	6,448.38
Add: Interest Receivable	-
Adjusted Bank Balance, ending December 31, 2023	2,964,035.08

Outstanding Checks (Prior Month(s)):

December Checks Issued:

Total Checks Issued

-

Palmdale Recycled Water Authority
Balance Sheet
For the Twelve Months Ending 12/31/2023

	YTD
ASSETS	
UBS- Investment Funds	\$2,357,999
Bank of America - Checking	\$41,273
Citizens Business Bank - Checking	\$565,386
Prepaid Memberships	
Prepaid Insurance	4,294
Accounts Receivable	
- Water	6,448
- Government Agency	
Interest Receivable	
Property, Plant and Equipment, net	1,535,453
Total Assets	\$4,510,854
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$1,689
Accrued Expense	1,383
Deposits - Customer	4,000
Total Liabilities	7,072
FUND BALANCE	
Unassigned	4,503,782
Total Fund Balance	4,503,782
 Total Liabilities and Fund Balance	 \$4,510,854

Palmdale Recycled Water Authority
Income Statement - Current and YTD
For the Twelve Months Ending 12/31/2023

	December	YTD
REVENUES:		
Contributions - Palmdale Water District		
Contributions - City of Palmdale		
Grant Funds		
Water Sales	2,110.76	61,899.42
Interest Earnings	6,259.01	47,735.95
Market Adjustment on Investments	4,460.56	58,724.89
Total Revenue	\$12,830.33	\$168,360.26
 EXPEDITURES:		
General Government		
Public Representative - Payroll Tax Expense (Employer)		
Public Representative - Travel & Meeting	645.90	645.90
Banking Fees		157.95
Provision for Bad Debt		
Insurance		6,255.01
Memberships		5,657.50
Operating Supplies		
Marketing & Outreach		
Travel & Meeting		
Permits & Fees		2,921.60
Utilities - Purchased Water		
Materials & Supplies	597.31	597.31
Maint. & Repair - Water System		
	\$1,243.21	\$16,235.27
 Public Resource		
Contracted Services - Professional Svcs		
Contracted Services - Audit		8,500.00
		8,500.00
	\$1,243.21	\$24,735.27
 Non-Cash Operating Expense		
Depreciation	4,450.59	53,407.08
Non-Operating Revenue		
Capital Contribution		
	(\$4,450.59)	(\$53,407.08)
 Change in Net Position	\$7,136.53	\$90,217.91
 Net Position - Beginning of Year		4,413,564.07
 Net Position - End of Year	\$7,136.53	\$4,503,781.98