

PALMDALE RECYCLED WATER AUTHORITY BOARD MEMORANDUM

DATE: May 14, 2024 **May 20, 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 6.2 – TREASURER’S REPORT FOR APRIL 2024

Recommendation:

Palmdale Recycled Water Authority (PRWA) staff recommends the Board of Directors to receive and file the Treasurer’s Report for the four months ending April 30, 2024.

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 April 30, 2024, the PRWA has \$ 3,010,999.83 in cash and investments. PRWA had interest and market adjustment of \$9,437.54, received \$1,501.33 in receivables, and there were no expenses and fees paid for the month.

Supporting Documents:

Treasurer’s Report for the month ending April 30, 2024.
Balance Sheet for the period ending April 30, 2024.
Income Statement for the period ending April 30, 2024.

**Palmdale Recycled Water Authority
Treasurer's Report
Month Ended April 30, 2024**

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

Bank Balance, beginning April 1, 2024	2,999,600.98
Less: Expenses Paid	-
Less: Bank Fees Paid (Analysis Fees & Credit Card Processing)	-
Add: Deposits Made	1,501.33
Add: Interest Earned & Market Adjustment on Investments	9,437.54
Add: Deposit in Transit	1,049.28
Less: Outstanding Check (Ledger Tie-Out)	(589.30)
Bank Balance, ending April 30, 2024	3,010,999.83
Less: Accounts Payable	(9,921.00)
Less: Accrued Purchases	(1,383.11)
Less: Accrued Payroll Taxes	-
Less: Deposits - Customer	(3,000.00)
Add: Accounts Receivable	3,204.96
Add: Interest Receivable	-
Adjusted Bank Balance, ending April 30, 2024	2,999,900.68

Outstanding Checks (Prior Month(s)):

March Checks Issued:

Deposit Refund - HHS Communications	589.30
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Total Checks Issued

589.30

Palmdale Recycled Water Authority
Balance Sheet
For the Four Months Ending 4/30/2024

	YTD
ASSETS	
UBS- Investment Funds	\$2,394,053
Bank of America - Checking	\$41,400
Citizens Business Bank - Checking	\$575,547
Prepaid Memberships	
Prepaid Insurance	9,094
Accounts Receivable	
- Water	3,205
- Government Agency	
Interest Receivable	
Property, Plant and Equipment, net	1,517,651
Total Assets	\$4,540,950
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$9,921
Accrued Expense	1,383
Deposits - Customer	3,000
Total Liabilities	14,304
FUND BALANCE	
Unassigned	4,526,646
Total Fund Balance	4,526,646
Total Liabilities and Fund Balance	\$4,540,950

**Palmdale Recycled Water Authority
Income Statement - Current and YTD
For the Four Months Ending 4/30/2024**

	April	YTD
REVENUES:		
Contributions - Palmdale Water District		
Contributions - City of Palmdale		
Grant Funds		
Water Sales	2,575.47	9,863.51
Interest Earnings	6,341.55	26,735.73
Market Adjustment on Investments	3,095.99	9,445.09
Total Revenue	\$12,013.01	\$46,044.33
 EXPEDITURES:		
General Government		
Public Representative - Payroll Tax Expense (Employer)		
Public Representative - Travel & Meeting		
Banking Fees		7.73
Provision for Bad Debt		
Insurance	826.79	2,973.53
Memberships		250.00
Operating Supplies		
Marketing & Outreach		
Travel & Meeting		
Permits & Fees		
Utilities - Purchased Water		
Materials & Supplies		
Maint. & Repair - Water System		
	\$826.79	\$3,231.26
 Public Resource		
Contracted Services - Professional Svcs		
Contracted Services - Audit		
	\$826.79	\$3,231.26
 Non-Cash Operating Expense		
Depreciation	4,450.59	17,802.36
Non-Operating Revenue		
Capital Contribution		
	(\$4,450.59)	(\$17,802.36)
 Change in Net Position	 \$6,735.63	 \$25,010.71
 Net Position - Beginning of Year		 4,501,635.24
 Net Position - End of Year	 \$6,735.63	 \$4,526,645.95