

PALMDALE RECYCLED WATER AUTHORITY BOARD MEMORANDUM

DATE: October 14, 2024 **October 21, 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 5.2 – TREASURER’S REPORT FOR SEPTEMBER 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 September 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 September 30, 2024, the PRWA has \$ 3,38,843.95 in cash and investments. PRWA had interest and market adjustment of \$10,747.46, received \$7,465.40 in receivables, and there were no expenses and fees paid for the month.

Supporting Documents:

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

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

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

Bank Balance, beginning September 1, 2024	3,020,631.09
Less: Expenses Paid	-
Less: Bank Fees Paid (Analysis Fees & Credit Card Processing)	-
Add: Deposits Made	7,465.40
Add: Interest Earned & Market Adjustment on Investments	10,747.46
Add: Deposit in Transit	-
Less: Outstanding Check (Ledger Tie-Out)	-
	3,038,843.95
Bank Balance, ending September 30, 2024	3,038,843.95
Less: Accounts Payable	-
Less: Accrued Purchases	(1,383.11)
Less: Accrued Payroll Taxes	-
Less: Deposits - Customer	(3,000.00)
Add: Accounts Receivable	3,609.06
Add: Interest Receivable	-
Adjusted Bank Balance, ending September 30, 2024	3,038,069.90

Outstanding Checks (Prior Month(s)):

Deposit Refund - HHS Communications	589.30
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September Checks Issued:

Total Checks Issued	-
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Palmdale Recycled Water Authority
Balance Sheet
For the Nine Months Ending 9/30/2024

	YTD
ASSETS	
UBS- Investment Funds	\$2,447,374
Bank of America - Checking	\$41,558
Citizens Business Bank - Checking	\$549,913
Prepaid Memberships	
Prepaid Insurance	4,960
Accounts Receivable	
- Water	3,609
- Government Agency	
Interest Receivable	
Property, Plant and Equipment, net	1,495,398
Total Assets	\$4,542,811
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	
Accrued Expense	1,383
Deposits - Customer	3,000
Total Liabilities	4,383
FUND BALANCE	
Unassigned	4,538,428
Total Fund Balance	4,538,428
 Total Liabilities and Fund Balance	 \$4,542,811

**Palmdale Recycled Water Authority
Income Statement - Current and YTD
For the Nine Months Ending 9/30/2024**

	September	YTD
REVENUES:		
Contributions - Palmdale Water District		
Contributions - City of Palmdale		
Grant Funds		
Water Sales	4,696.27	35,198.01
Interest Earnings	6,407.92	56,217.31
Market Adjustment on Investments	4,339.54	33,441.87
Total Revenue	\$15,443.73	\$124,857.19
EXPEDITURES:		
General Government		
Public Representative - Payroll Tax Expense (Employer)		
Public Representative - Travel & Meeting		
Banking Fees		34.07
Provision for Bad Debt		
Insurance	826.79	7,107.40
Memberships		250.00
Operating Supplies		
Marketing & Outreach		
Travel & Meeting		
Permits & Fees		
Utilities - Purchased Water		310.18
Materials & Supplies		
Maint. & Repair - Water System		
	\$826.79	\$7,701.65
Public Resource		
Contracted Services - Professional Svcs		
Contracted Services - Audit		8,500.00
		8,500.00
	\$826.79	\$16,201.65
Non-Cash Operating Expense		
Depreciation	4,450.59	40,055.31
Non-Operating Revenue		
Capital Contribution		
	(\$4,450.59)	(\$40,055.31)
Change in Net Position	\$10,166.35	\$68,600.23
Net Position - Beginning of Year		4,469,828.12
Net Position - End of Year	\$10,166.35	\$4,538,428.35