

**PALMDALE RECYCLED
WATER AUTHORITY
BOARD MEMORANDUM**

DATE: August 13, 2019 **August 19, 2019**
TO: BOARD OF DIRECTORS **Board Meeting**
FROM: Michael Williams, Treasurer-Auditor, PRWA
VIA: Mr. Dennis LaMoreaux, Executive Director, PRWA

RE: AGENDA ITEM NO 5.1 – TREASURER’S REPORT FOR JUNE 2019

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, 2019.

Background:

To comply with provisions required by Section 4.13 of the Joint Powers of Authority Agreement and responsibilities of 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, 2019, the PRWA has \$2,140,507.06 in cash and investments. PRWA earned \$3,992.72 in interest, received \$5,083.16 in receivables, and there were \$1,761.47 in expenses and fees paid for the month.

Supporting Documents:

Treasurer’s Report for month ending June 30, 2019.
Balance Sheet for period ending June 30, 2019.
Income Statement for period ending June 30, 2019.

**Palmdale Recycled Water Authority
Treasurer's Report
Month Ended June 30, 2019**

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

Bank Balance, beginning June 1, 2019	2,133,192.65
Less: Expenses Paid	(22.94)
Less: Bank Fees Paid (Analysis Fees & Credit Card Processing)	-
Add: Deposits Made	5,083.16
Add: Interest Earned & Market Adjustment on Investments	3,992.72
Add: Deposit in Transit	-
Less: Outstanding Check (Ledger Tie-Out)	<u>(1,738.53)</u>
Bank Balance, ending June 30, 2019	2,140,507.06
Less: Accounts Payable	(464.87)
Less: Accrued Purchases	(7,012.20)
Less: Accrued Payroll Taxes	-
Less: Deposits - Customer	(4,000.00)
Add: Accounts Receivable	5,149.96
Add: Interest Receivable	-
Adjusted Bank Balance, ending June 30, 2019	2,134,179.95

Outstanding Checks (Prior Month(s)):

May Checks Issued:

Nigro & Nigro - Audit Final Pymt	1,600.00
Director Pay - Meetings & Business Expense Reimbursement	138.52

Total Checks Issued	<u><u>1,738.52</u></u>
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**Palmdale Recycled Water Authority
Balance Sheet
For the Six Months Ending 6/30/2019**

	YTD
ASSETS	
UBS- Investment Funds	\$1,614,912
Bank of America - Checking	\$40,669
Citizens Business Bank - Checking	\$484,927
Prepaid Memberships	
Prepaid Insurance	4,022
Accounts Receivable	
- Water	5,150
- Government Agency	
Interest Receivable	
Property, Plant and Equipment, net	1,775,785
Total Assets	\$3,925,465
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$465
Accrued Expense	7,012
Deposits - Customer	4,000
Total Liabilities	11,477
FUND BALANCE	
Unassigned	3,913,987
Total Fund Balance	3,913,987
Total Liabilities and Fund Balance	\$3,925,465

**Palmdale Recycled Water Authority
Income Statement - Current and YTD
For the Six Months Ending 6/30/2019**

	June	YTD
REVENUES:		
Contributions - Palmdale Water District		\$300,000.00
Contributions - City of Palmdale		300,000.00
Grant Funds		
Water Sales	4,999.87	17,382.24
Interest Earnings	1,853.68	5,797.06
Market Adjustment on Investments	2,139.04	6,022.90
Total Revenue	\$8,992.59	\$629,202.20
EXPEDITURES:		
General Government		
Public Representative - Payroll Tax Expense (Employer)	11.47	45.90
Public Representative - Travel & Meeting	150.00	600.00
Banking Fees		259.54
Provision for Bad Debt		
Insurance	446.92	4,021.76
Memberships		3,129.75
Operating Supplies		
Marketing & Outreach		
Travel & Meeting		
Permits & Fees		
Utilities - Purchased Water		
Materials & Supplies		
Maint. & Repair - Water System		
	\$608.39	\$8,056.95
Public Resource		
Contracted Services - Professional Svcs		
Contracted Services - Audit	1,600.00	8,000.00
	1,600.00	8,000.00
	\$2,208.39	\$16,056.95
Non-Cash Operating Expense		
Depreciation	4,450.59	26,703.54
Non-Operating Revenue		
Capital Contribution		
	(\$4,450.59)	(\$26,703.54)
Change in Net Position	\$2,333.61	\$586,441.71
Net Position - Beginning of Year		3,327,545.72
Net Position - End of Year	\$2,333.61	\$3,913,987.43