

PALMDALE RECYCLED WATER AUTHORITY BOARD MEMORANDUM

DATE: October 14, 2019 **October 21, 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 AUGUST 2019

Recommendation:

Palmdale Recycled Water Authority (PRWA) staff recommends the Board of Directors to receive and file the Treasurer’s Report for the eight months ending August 31, 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 August 31, 2019, the PRWA has \$2,150,289.24 in cash and investments. PRWA earned \$3,190.13 in interest, received \$2,435.15 in receivables, and there were \$1,399.36 in expenses and fees paid for the month.

Supporting Documents:

Treasurer’s Report for month ending August 31, 2019.
Balance Sheet for period ending August 31, 2019.
Income Statement for period ending August 31, 2019.

**Palmdale Recycled Water Authority
Treasurer's Report
Month Ended August 31, 2019**

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

Bank Balance, beginning August 1, 2019	2,147,220.01
Less: Expenses Paid	(1,399.36)
Less: Bank Fees Paid (Analysis Fees & Credit Card Processing)	-
Add: Deposits Made	2,435.15
Add: Interest Earned & Market Adjustment on Investments	3,190.13
Add: Deposit in Transit	-
Less: Outstanding Check (Ledger Tie-Out)	(1,156.69)
Bank Balance, ending August 31, 2019	2,150,289.24
Less: Accounts Payable	(17,497.36)
Less: Accrued Purchases	-
Less: Accrued Payroll Taxes	-
Less: Deposits - Customer	(3,000.00)
Add: Accounts Receivable	14,117.06
Add: Interest Receivable	-
Adjusted Bank Balance, ending August 31, 2019	2,143,908.94

Outstanding Checks (Prior Month(s)):

August Checks Issued:

Deposit Refund - Power Washing of Yuma, Inc.	1,376.40
Director Pay - Meetings & Business Expense Reimbursement	138.52
Deposit Refund - FS Contractors Inc	1,018.17

Total Checks Issued	2,533.09
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Palmdale Recycled Water Authority
Balance Sheet
For the Eight Months Ending 8/31/2019

	YTD
ASSETS	
UBS- Investment Funds	\$1,620,901
Bank of America - Checking	\$40,682
Citizens Business Bank - Checking	\$488,706
Prepaid Memberships	
Prepaid Insurance	4,022
Accounts Receivable	
- Water	14,117
- Government Agency	
Interest Receivable	
Property, Plant and Equipment, net	1,766,884
Total Assets	\$3,935,313
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$17,497
Accrued Expense	
Deposits - Customer	3,000
Total Liabilities	20,497
FUND BALANCE	
Unassigned	3,914,815
Total Fund Balance	3,914,815
 Total Liabilities and Fund Balance	 \$3,935,313

**Palmdale Recycled Water Authority
Income Statement - Current and YTD
For the Eight Months Ending 8/31/2019**

	August	YTD
REVENUES:		
Contributions - Palmdale Water District		\$300,000.00
Contributions - City of Palmdale		300,000.00
Grant Funds		
Water Sales	6,917.21	31,860.52
Interest Earnings	2,101.91	10,138.29
Market Adjustment on Investments	1,088.22	7,684.32
Total Revenue	\$10,107.34	\$649,683.13
EXPEDITURES:		
General Government		
Public Representative - Payroll Tax Expense (Employer)	11.48	57.38
Public Representative - Travel & Meeting	150.00	750.00
Banking Fees		364.84
Provision for Bad Debt		
Insurance		4,021.76
Memberships		3,129.75
Operating Supplies		
Marketing & Outreach		
Travel & Meeting		
Permits & Fees		
Utilities - Purchased Water	10,485.16	10,485.16
Materials & Supplies		
Maint. & Repair - Water System		
	\$10,646.64	\$18,808.89
Public Resource		
Contracted Services - Professional Svcs		
Contracted Services - Audit		8,000.00
		8,000.00
	\$10,646.64	\$26,808.89
Non-Cash Operating Expense		
Depreciation	4,450.59	35,604.72
Non-Operating Revenue		
Capital Contribution		
	(\$4,450.59)	(\$35,604.72)
Change in Net Position	(\$4,989.89)	\$587,269.52
Net Position - Beginning of Year		3,327,545.72
Net Position - End of Year	(\$4,989.89)	\$3,914,815.24