

PALMDALE RECYCLED WATER AUTHORITY BOARD MEMORANDUM

DATE: November 13, 2019 **November 18, 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 SEPTEMBER 2019

Recommendation:

Palmdale Recycled Water Authority (PRWA) staff recommends the Board of Directors to receive and file the Treasurer’s Report for the nine months ending September 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 September 30, 2019, the PRWA has \$2,150,474.18 in cash and investments. PRWA earned \$2,006.21 in interest, received \$15,728.74 in receivables, and there were \$17,550.01 in expenses and fees paid for the month.

Supporting Documents:

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

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

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

Bank Balance, beginning September 1, 2019	2,150,289.24
Less: Expenses Paid	(17,497.36)
Less: Bank Fees Paid (Analysis Fees & Credit Card Processing)	(52.65)
Add: Deposits Made	15,728.74
Add: Interest Earned & Market Adjustment on Investments	2,006.21
Add: Deposit in Transit	-
Less: Outstanding Check (Ledger Tie-Out)	-
	-
Bank Balance, ending September 30, 2019	2,150,474.18
Less: Accounts Payable	-
Less: Accrued Purchases	-
Less: Accrued Payroll Taxes	-
Less: Deposits - Customer	(3,000.00)
Add: Accounts Receivable	5,744.48
Add: Interest Receivable	-
Adjusted Bank Balance, ending September 30, 2019	2,153,218.66

Outstanding Checks (Prior Month(s)):

September Checks Issued:

Water Purchases - Sanitation Districts of L.A. County	17,497.36
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Total Checks Issued

17,497.36

**Palmdale Recycled Water Authority
Balance Sheet
For the Nine Months Ending 9/30/2019**

	YTD
ASSETS	
UBS- Investment Funds	\$1,622,900
Bank of America - Checking	\$40,689
Citizens Business Bank - Checking	\$486,885
Prepaid Memberships	
Prepaid Insurance	4,022
Accounts Receivable	
- Water	5,744
- Government Agency	
Interest Receivable	
Property, Plant and Equipment, net	1,766,884
Total Assets	\$3,927,125
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	
Accrued Expense	
Deposits - Customer	3,000
Total Liabilities	3,000
FUND BALANCE	
Unassigned	3,924,125
Total Fund Balance	3,924,125
Total Liabilities and Fund Balance	\$3,927,125

**Palmdale Recycled Water Authority
Income Statement - Current and YTD
For the Nine Months Ending 9/30/2019**

	September	YTD
REVENUES:		
Contributions - Palmdale Water District		\$300,000.00
Contributions - City of Palmdale		300,000.00
Grant Funds		
Water Sales	7,356.16	39,216.68
Interest Earnings	2,634.77	12,773.06
Market Adjustment on Investments	(628.56)	7,055.76
Total Revenue	\$9,362.37	\$659,045.50
EXPEDITURES:		
General Government		
Public Representative - Payroll Tax Expense (Employer)		57.38
Public Representative - Travel & Meeting		750.00
Banking Fees	52.65	417.49
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
Materials & Supplies		
Maint. & Repair - Water System		
	\$52.65	\$18,861.54
Public Resource		
Contracted Services - Professional Svcs		
Contracted Services - Audit		8,000.00
		8,000.00
	\$52.65	\$26,861.54
Non-Cash Operating Expense		
Depreciation		35,604.72
Non-Operating Revenue		
Capital Contribution		
		(35,604.72)
Change in Net Position	\$9,309.72	\$596,579.24
Net Position - Beginning of Year		3,327,545.72
Net Position - End of Year	\$9,309.72	\$3,924,124.96