PALMDALE RECYCLED WATER AUTHORITY (PRWA)
HELD AT CITY OF PALMDALE
CITY HALL COUNCIL CHAMBER
38300 SIERRA HIGHWAY, SUITE B
PALMDALE, CALIFORNIA
REGULAR MEETING
MONDAY
MAY 20, 2024
6:00 P.M.

www.palmdalerwa.org

WELCOME

PLEASE NOTE: You can view this agenda and related items on our website at *https://palmdalerwa.org/.* You can request a copy of this agenda or attachments, if any, by contacting the City Clerk's Office at 661-267-5151.

In general, a **three-minute time limit** will be imposed on all speakers other than staff members, although the chair has the authority to change the amount of time allotted.

In accordance with the Americans with Disabilities Act of 1990, if you require a disability-related modification or accommodation to participate in this meeting, please contact the City Clerk's Office at (661) 267-5151 at least 72 hours prior to the meeting.

If you require oral translation, please contact the City Clerk's Office at (661) 267-5151 at least 72 hours prior to the meeting.

Your courtesy is requested to help our meeting run smoothly. If you will be kind enough to follow these simple rules, we can make the best possible use of your time and ours:

- Please refrain from public displays or outbursts such as unsolicited applause, comments, cheering, foul language, or obscenities.
- Any disruptive activities that substantially interfere with the ability of the Board of Directors to carry out its meeting will not be permitted, and offenders will be requested to leave the meeting.
- Please turn off or mute your cell phones and mobile devices.

1. CALL TO ORDER

2. PLEDGE OF ALLEGIANCE

3. **ROLL CALL** **CHAIR AUSTIN BISHOP, DIRECTORS DON WILSON, SCOTT KELLERMAN, LAURA BETTENCOURT, AND ZAKEYA ANSON**

4. **ADMINISTRATION OF OATH OF OFFICE** – (Staff Reference: Authority Secretary Faber).

   - **Scott Kellerman**

5. **CONSENT CALENDAR – PUBLIC COMMENTS ONLY** - If you wish to comment on any item(s) listed on the Consent Calendar on this agenda, please come forward to the podium and state the item number(s) and your comments. PLEASE NOTE: A three-minute time limit will be imposed on each speaker other than staff members.

6. **CONSENT CALENDAR: NOTICE** - All matters listed under the Consent Calendar will be enacted by one motion unless an item(s) is pulled by the Board, in which case the item(s) will be removed from the Consent Calendar and will be considered separately following this portion of the agenda.

   6.1 Approve the Minutes from the previous meeting held on January 16, 2024. (Staff Reference: Authority Secretary Faber)

   6.2 Approve receipt and filing of the Treasurer's Report for the four months ending April 30, 2024. (Staff Reference: Treasurer-Auditor Hoffmeyer)

   6.3 Approve receipt and filing of the Investment Report for the quarter ending March 31, 2024. (Staff Reference: Treasurer-Auditor Hoffmeyer)

   Staff Recommendation: Move to approve the recommendations and findings on all items listed under this Consent Calendar. (Roll Call Vote - Requires a majority to approve.)

8. **DIRECTOR REQUESTS FOR NEW AGENDA ITEMS**

9. **INFORMATIONAL REPORT OF THE BOARD OF DIRECTORS, EXECUTIVE DIRECTOR, AND ASSISTANT EXECUTIVE DIRECTOR**

Informational Reports provided by Executive Director LaMoreaux on:
Littlerock Dam
Una Lake
Avenue Q Recycled Pipeline

10. **ADJOURNMENT** to September 16, 2024, at 6:00 p.m. at the City of Palmdale City Hall Council Chamber located at 38300 Sierra Highway, Suite B, Palmdale, California.

Complete packets can be viewed in the Office of the City Clerk, located at 38300 Sierra Highway, Suite C, Palmdale, California and Palmdale Water District, 2029 East Avenue Q, Palmdale, California. You can also view the Agenda for the Palmdale Recycled Water Authority on the Authority's website at www.palmdalerwa.org.

Thank you for attending your Palmdale Recycled Water Authority meeting. If you have any further questions, please contact the Secretary's Office at (661) 267-5151, Monday through Thursday, 7:30 a.m. to 6:00 p.m., closed every Friday.

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
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 Representive - Payroll Tax Expense (Employer)		
Public Representive - 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**

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 6.3 – INVESTMENT REPORT FOR THE QUARTER ENDING MARCH 31, 2024

Recommendation:

Palmdale Recycled Water Authority (PRWA) staff recommends to the Board of Directors to receive and file the Investment Report for the quarter ending March 31, 2024.

Background:

To comply with provisions of California Government Code 53646, the attached investment report includes a complete description of the portfolio, the type of investments, the issuers, maturity dates, par values, and the current market values of each component of the portfolio, including funds managed for the Authority by third-party contracted managers. The report is hereby submitted to the Board of Directors for ratification.

Financial Impact:

As of March 31, 2024, the PRWA has $86.30 in cash, $1,973,524.61 in U.S. Treasury Bill/Note, and $385,901.30 in Certificates of Deposits with UBS Investment Services with accrued interest in the amount of $25,135.03.

Supporting Documents:

Investment Report for the quarter ending March 31, 2024.

PALMDALE RECYCLED WATER AUTHORITY
INVESTMENT REPORT
March 31, 2024

UBS Money Market Account (SS 30999)

	Cash					**$86.30**

US Government Securities

	CUSIP #	Issuer	Maturity Date	Rate	Face Value	Market Value
1	91282CEX5	US Treasury Note	06/30/2024	3.030	503,000	500,057.45
2	912828YE4	US Treasury Note	08/31/2024	1.300	211,000	207,507.95
3	91282CFQ9	US Treasury Note	10/31/2024	4.390	500,000	497,450.00
4	91282CDN8	US Treasury Note	12/15/2024	1.000	500,000	485,610.00
5	9128283P3	US Treasury Note	12/31/2024	2.250	289,000	282,899.21
					2,003,000	**$1,973,524.61**

Certificates of Deposit

	CUSIP #	Issuer	Maturity Date	Rate	Face Value	Market Value
1	06063HRJ4	Bank of Baroda	04/01/2024	5.500	132,000	132,001.32
2	949764EB6	Wells Fargo Bank	05/01/2024	5.310	110,000	109,983.50
3	46656MYD7	JPMorgan Chase Bank	09/27/2024	5.250	144,000	143,916.48
					386,000	**$385,901.30**
					Acct. Total	**$2,359,512.21**
		Accrued interest				$25,135.03
		TOTAL CASH AND INVESTMENTS				**$2,384,647.24**