

**PALMDALE RECYCLED WATER AUTHORITY (PRWA)
HELD AT CITY OF PALMDALE
CITY HALL COUNCIL CHAMBER
38300 SIERRA HIGHWAY, SUITE B
PALMDALE, CALIFORNIA
ADJOURNED REGULAR MEETING
TUESDAY
JANUARY 16, 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, VINCENT DINO, LAURA BETTENCOURT, AND ZAKEYA ANSON**

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

- **Director Laura Bettencourt**

5. **APPOINTMENT**

Approve the appointment of Zakeya Anson as Public Member Director for a one-year renewable term to expire in January of 2025. (Staff Reference: Executive Director LaMoreaux)

There is no staff report for this item.

Call for Public Comments

Staff Recommendation: Move to appoint Zakeya Anson as the Public Member Director. (Roll Call Vote – Requires a majority to appoint)

6. **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.

7. **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 Calendar and will be considered separately following this portion of the agenda.

7.1 Approve the Minutes from the previous meeting held on October 16, 2023. (Staff Reference: Acting Authority Secretary Faber)

7.2 Approve receipt and filing of the Treasurer’s Report for the twelve months ending December 31, 2023. (Staff Reference: Treasurer-Auditor Hoffmeyer)

7.3 Approve receipt and filing of the Investment Report for the quarter ending December 31, 2023. (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**
10. **ADJOURNMENT** to March 18, 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: January 9, 2024 **January 16, 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 7.2 – TREASURER’S REPORT FOR DECEMBER 2023

Recommendation:

Palmdale Recycled Water Authority (PRWA) staff recommends the Board of Directors to receive and file the Treasurer’s Report for the twelve months ending December 31, 2023.

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 December 31, 2023, the PRWA has \$ 2,964,658.66 in cash and investments. PRWA had interest and market adjustment of \$10,719.57, received \$672.54 in receivables, and there were no expenses and fees paid for the month.

Supporting Documents:

Treasurer’s Report for the month ending December 31, 2023.
Balance Sheet for the period ending December 31, 2023.
Income Statement for the period ending December 31, 2023.

**Palmdale Recycled Water Authority
Treasurer's Report
Month Ended December 31, 2023**

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

Bank Balance, beginning December 1, 2023	2,953,266.55
Less: Expenses Paid	-
Less: Bank Fees Paid (Analysis Fees & Credit Card Processing)	-
Add: Deposits Made	672.54
Add: Interest Earned & Market Adjustment on Investments	10,719.57
Add: Deposit in Transit	-
Less: Outstanding Check (Ledger Tie-Out)	-
	-
Bank Balance, ending December 31, 2023	2,964,658.66
Less: Accounts Payable	(1,688.85)
Less: Accrued Purchases	(1,383.11)
Less: Accrued Payroll Taxes	-
Less: Deposits - Customer	(4,000.00)
Add: Accounts Receivable	6,448.38
Add: Interest Receivable	-
Adjusted Bank Balance, ending December 31, 2023	2,964,035.08

Outstanding Checks (Prior Month(s)):

December Checks Issued:

Total Checks Issued

-

Palmdale Recycled Water Authority
Balance Sheet
For the Twelve Months Ending 12/31/2023

	YTD
ASSETS	
UBS- Investment Funds	\$2,357,999
Bank of America - Checking	\$41,273
Citizens Business Bank - Checking	\$565,386
Prepaid Memberships	
Prepaid Insurance	4,294
Accounts Receivable	
- Water	6,448
- Government Agency	
Interest Receivable	
Property, Plant and Equipment, net	1,535,453
Total Assets	\$4,510,854
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$1,689
Accrued Expense	1,383
Deposits - Customer	4,000
Total Liabilities	7,072
FUND BALANCE	
Unassigned	4,503,782
Total Fund Balance	4,503,782
 Total Liabilities and Fund Balance	 \$4,510,854

Palmdale Recycled Water Authority
Income Statement - Current and YTD
For the Twelve Months Ending 12/31/2023

	December	YTD
REVENUES:		
Contributions - Palmdale Water District		
Contributions - City of Palmdale		
Grant Funds		
Water Sales	2,110.76	61,899.42
Interest Earnings	6,259.01	47,735.95
Market Adjustment on Investments	4,460.56	58,724.89
Total Revenue	\$12,830.33	\$168,360.26
 EXPEDITURES:		
General Government		
Public Representative - Payroll Tax Expense (Employer)		
Public Representative - Travel & Meeting	645.90	645.90
Banking Fees		157.95
Provision for Bad Debt		
Insurance		6,255.01
Memberships		5,657.50
Operating Supplies		
Marketing & Outreach		
Travel & Meeting		
Permits & Fees		2,921.60
Utilities - Purchased Water		
Materials & Supplies	597.31	597.31
Maint. & Repair - Water System		
	\$1,243.21	\$16,235.27
 Public Resource		
Contracted Services - Professional Svcs		
Contracted Services - Audit		8,500.00
		8,500.00
	\$1,243.21	\$24,735.27
 Non-Cash Operating Expense		
Depreciation	4,450.59	53,407.08
Non-Operating Revenue		
Capital Contribution		
	(\$4,450.59)	(\$53,407.08)
 Change in Net Position	\$7,136.53	\$90,217.91
 Net Position - Beginning of Year		4,413,564.07
 Net Position - End of Year	\$7,136.53	\$4,503,781.98

PALMDALE RECYCLED WATER AUTHORITY BOARD MEMORANDUM

DATE: January 9, 2024 **January 16, 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 7.3 – INVESTMENT REPORT FOR THE QUARTER ENDING
DECEMBER 31, 2023**

Recommendation:

Palmdale Recycled Water Authority (PRWA) staff recommends to the Board of Directors to receive and file the Investment Report for the quarter ending December 31, 2023.

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 December 31, 2023, the PRWA has \$846.80 in cash, \$1,582,111.39 in U.S. Treasury Bill/Note, and \$751,276.07 in Certificates of Deposits with UBS Investment Services with accrued interest in the amount of \$23,765.22.

Supporting Documents:

Investment Report for the quarter ending December 31, 2023.

PALMDALE RECYCLED WATER AUTHORITY
INVESTMENT REPORT
December 31, 2023

UBS Money Market Account (SS 30999)

Cash **\$846.80**

US Government Securities

	CUSIP #	Issuer	Maturity Date	Rate	Face Value	Market Value
1	91282CEA5	US Treasury Note	02/29/2024	1.500	383,000	380,675.19
2	91282CEX5	US Treasury Note	06/30/2024	3.030	503,000	497,733.59
3	912828YE4	US Treasury Note	08/31/2024	1.300	211,000	205,832.61
4	91282CFQ9	US Treasury Note	10/31/2024	4.390	500,000	497,870.00
					1,597,000	\$1,582,111.39

Certificates of Deposit

	CUSIP #	Issuer	Maturity Date	Rate	Face Value	Market Value
1	588493QQ2	Merchants Bank	03/04/2024	5.400	124,000	124,047.12
2	06063HQP8	Bank of Baroda	03/14/2024	5.350	116,000	115,998.84
3	8562834N3	State Bank of India	03/22/2024	5.500	125,000	125,056.25
4	06063HRJ4	Bank of Baroda	04/01/2024	5.500	132,000	132,064.68
5	949764EB6	Wells Fargo Bank	05/01/2024	5.310	110,000	110,005.50
5	46656MYD7	JPMorgan Chase Bank	09/27/2024	5.250	144,000	144,103.68
					751,000	\$751,276.07

Acct. Total **\$2,334,234.26**

Accrued interest \$23,765.22

TOTAL CASH AND INVESTMENTS **\$2,357,999.48**