



## CITY OF NEEDLES, CALIFORNIA STAFF REPORT

☐ CITY COUNCIL ☒ BOARD OF PUBLIC UTILITIES ☒ Regular ☐ Special

**Meeting Date:** July 2, 2024

**Title:** Approve the Annual Depository Statement for fiscal year 2024-2025 for bond debt service, contract services, purchase payments, and reimbursement of non-utility sanitation revenues deposited with the Authority.

**Background:** The Authority has established a Utility Fund with Wells Fargo Bank, into which all Electric, Water, Wastewater, and Sanitation revenues are deposited. Monthly transfers (see attached schedule) between the Utility Fund and the City account are necessary in order to reimburse for the payments made by the City on behalf of the NPUA according to the annual budget.

The Annual Depository Statement will be presented to the NPUA Board on July 9, 2024.

**Fiscal Impact:** The monthly transfers are in accordance with the approved budget for the 2024-2025 fiscal year adjusting for over/under reimbursements from prior years and adjusting for the advance purchases of power.

**Environmental Impact:** n/a

**Recommended Action:** Recommend to the NPUA board to authorize and direct Finance staff to make the monthly transfers from NPUA to City accounts to reimburse for the fiscal year 2024-2025 payments for bond debt service, contract services, purchase payments, and reimbursement of non-utility sanitation revenues deposited with the Authority, according to the approved budget.

**Submitted By:** Barbara DiLeo, Acting Director of Finance

**City Manager Approval:** Patrick J. Martinez

**Date:** 06/24/2024

**Other Department Approval (when required):** \_\_\_\_\_

**Date:** \_\_\_\_\_

Approved: ☐

Not Approved: ☐

Tabled: ☐

Other: ☐

**Agenda Item:** \_\_\_\_\_