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TO District Manager
FROM Finance Manager
SUBJECT: FINANCE DEPARTMENT STATUS REPORT
WEEK ENDING JANUARY 11, 2008
DATE: January 11, 2008

RECOMMENDATION:

It is recommended that the Board of Directors review and file the Finance Department status report for the week ending January 11, 2008.

BACKGROUND:

ANNUAL AUDIT

The auditor met with the Finance Committee on November 15, 2007 to review the annual Financial Statement. Suggested changes were implemented and then presented to the Board of Directors in final form on January 4, 2008.

DEPOSITS AND INTEREST APPLIED

As of December 31, 2007, deposits on account totaled \$36,850 and interest on these deposits totaled \$648. We are nearly through the process of refunding deposits and interest to good accounts. Once this process is completed, deposits will automatically be refunded to customers after one year if they have not been turned off for non-payment.

PROPOSED NEW CHARGES FOR SEWER FUND

A letter and ballot went out to all customers of the Bear Creek Estates Wastewater System on January 3, 2008 notifying them of an upcoming informational neighborhood meeting to be held Feb. 6, 2008 regarding proposed new charges. The Public Hearing for the ballot proceedings is February 21, 2008 at 7:30 p.m.

AUTOMATED PAYMENTS

Staff is continuing to research other companies regarding automated payments.

Karen Alvarez
Finance Manager