

M E M O

TO: District Manager

FROM: Finance Manager

SUBJECT: FINANCE DEPARTMENT STATUS REPORT
WEEK ENDING FEBRUARY 1, 2008

DATE: February 1, 2008

RECOMMENDATION:

It is recommended that the Board of Directors review and file the Finance Department status report for the week ending February 1, 2008.

BACKGROUND:

ANNUAL DUTIES

Staff has completed printing of the vendor 1099 Statements and employee W-2 Statements. These are required to be given to the appropriate parties no later than January 31st of each year. Staff has also completed quarterly tax reports and other quarterly journal entries.

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