

M E M O

TO: District Manager

FROM: Finance Manager

SUBJECT: FINANCE DEPARTMENT STATUS REPORT
WEEK ENDING MARCH 28, 2008

DATE: March 28, 2008

RECOMMENDATION:

It is recommended that the Board of Directors review and file the Finance Department status report for the week ending March 28, 2008.

BACKGROUND:

DEPOSITS AND INTEREST APPLIED

As of February 29, 2008, deposits on account totaled \$26,275 and interest on these deposits totaled \$971. We are now through the process of refunding deposits and interest to good accounts. Deposits will now automatically be refunded to customers after one year if they have not been turned off for non-payment. Almost all of the remaining interest belongs to surplus accounts.

REBATE PROGRAM

Resolution No. 17 increased the water conservation budget from \$20,000 to \$30,000 through the end of this fiscal year. Hopefully this will be a sufficient amount to see us through the year. This is a popular program with our customers.

MANANA WOODS REIMBURSEMENT

Checks totaling \$1,280,687.11 were received and deposited on March 25, 2008 from the Manana Woods Reimbursement Agreement.

Karen Alvarez
Finance Manager