

**SAN LORENZO VALLEY WATER DISTRICT  
CASH FLOW  
May 2008**

Description	Connection Fees	Customer Deposits	Water Reserve Surcharge	Equipment Reserve Fund	Water Fund	Bear Creek General OPS	Bear Creek Equip. Reserve	District Funds	Waterman Gap	N.B.C. Fund	C.O.P. Fund	TOTAL FUNDS
<b>CASH ON HAND 4/30/08</b>	<b>149,826</b>	<b>26,027</b>	<b>1,026,321</b>	<b>221,596</b>	<b>552,420</b>	<b>(233,126)</b>	<b>3,962</b>	<b>1,747,026</b>	<b>11,216,851</b>	<b>411,841</b>	<b>436,776</b>	<b>13,812,494</b>
Revenue	0	525	0	0	284,835	124	0	285,484	0	0	0	285,484
S.C. County Taxes	0	0	0	0	215,131	0	0	215,131	0	57,492	0	272,623
Deposits & Interest Applied	0	(1,316)	0	0	1,316	0	0	0	0	0	0	0
Morgan Stanley Interest/Gains/Loss for April08	0	0	165	266	82	0	0	512	13,015	0	545	14,072
Morgan Stanley Fair Market Value Adjust. for April08	0	0	0	0	(83,085)	0	0	(83,085)	0	0	0	(83,085)
<b>TOTAL CASH MONTH</b>	<b>0</b>	<b>(791)</b>	<b>165</b>	<b>266</b>	<b>418,278</b>	<b>124</b>	<b>0</b>	<b>418,042</b>	<b>13,015</b>	<b>57,492</b>	<b>545</b>	<b>489,093</b>
Disbursements	0	0	0	0	(177,257)	(2,008)	0	(179,265)	0	0	0	(179,265)
Payroll	0	0	0	0	(140,360)	(1,255)	0	(141,615)	0	0	0	(141,615)
<b>TOTAL DISBURSEMENTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(317,617)</b>	<b>(3,263)</b>	<b>0</b>	<b>(320,880)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(320,880)</b>
<b>CASH ON HAND 5/31/08</b>	<b>149,826</b>	<b>25,236</b>	<b>1,026,486</b>	<b>221,862</b>	<b>653,081</b>	<b>(236,265)</b>	<b>3,962</b>	<b>1,844,188</b>	<b>11,229,866</b>	<b>469,333</b>	<b>437,321</b>	<b>13,980,707</b>

<b>MORGAN STANLEY - DEAN WITTER (District)</b>	G/L 01-1180	Water & Surcharge
<b>Account 136-022962</b>	G/L 01-1189	Adjustments
<b>4/30/08 BALANCE</b>	<b>194,481.15</b>	
Deposit -		
Transfer from Wells Fargo		
Interest adjustment for April 08(01-1189)	(83,085.46)	
Interest adjustment for April 08	246.24	
Transfer from MS COP	0.00	
Disbursements		
Transfer to Wells Fargo (for A/P)	0.00	
<b>5/31/08 BALANCE</b>	<b>111,641.93</b>	

<b>MORGAN STANLEY - DEAN WITTER</b>		
<b>Equipment Reserve Fund</b>	G/L 01-1181	
<b>4/30/08 BALANCE</b>	<b>213,940.75</b>	
Deposit -		
Transfer from M.S. District		
Interest adjustment for April 08	265.95	
Disbursements		
<b>5/31/08 BALANCE</b>	<b>214,206.70</b>	

<b>MORGAN STANLEY - DEAN WITTER</b>		
<b>Waterman Gap</b>	G/L 01-1182	
<b>4/30/08 BALANCE</b>	<b>10,418,736.33</b>	
Deposit -		
Transfer from Wells Fargo		
Interest adjustment for April 08	13,014.84	
Disbursements		
Wire transfer to Wells Fargo		
<b>5/31/08 BALANCE</b>	<b>10,431,751.17</b>	

<b>MORGAN STANLEY - DEAN WITTER</b>		
<b>COP Fund</b>	G/L 01-1183	
<b>4/30/08 BALANCE</b>	<b>436,752.55</b>	
Deposit -		
Transfer from Wells Fargo	0.00	
Interest adjustment for April 08	544.57	
	0.00	
Disbursements		
Transfer to M.S. District	0.00	
<b>5/31/08 BALANCE</b>	<b>437,297.12</b>	

<b>TOTAL MORGAN - STANLEY</b>		
<b>5/31/08 BALANCE</b>	<b>11,194,896.92</b>	

<b>TOTAL ALL FUNDS</b>	<b>13,980,707.41</b>	
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<b>LOCAL AGENCY INVESTMENT FUND</b>	
Account 90-44-001	G/L 01-1150, 1171, and 02-1171
(\$3962.21 needed for B.C. equipment funds)	
<b>4/30/08 BALANCE</b>	<b>1,273,947.32</b>
Deposits -	
Transfer from Wells Fargo	0.00
Interest from LAIF	0.00
Transfer from LAIF COP	0.00
Transfer from LAIF NBC Union Bank	0.00
Transfer from LAIF Waterman Gap	0.00
Disbursements	
Transfer to LAIF COP	0.00
Transfer to LAIF Waterman Gap	0.00
Transfer to LAIF (NBC) - Tax Revenue	(57,492.15)
Transfer to Wells Fargo to cover A/P	(100,000.00)
<b>5/31/08 BALANCE</b>	<b>1,116,455.17</b>

<b>LOCAL AGENCY INVESTMENT FUND</b>	
<b>North Boulder Creek Assessment</b>	G/L 01-1151&1160
<b>4/30/08 BALANCE</b>	<b>411,839.75</b>
Deposit -	
Interest from LAIF	0.00
Transfer from Wells Fargo (repay from 1/07)	0.00
Transfer from LAIF-District (Prop. Taxes)	57,492.15
Transfer from LAIF-Waterman Gap (Prop. Taxes)	0.00
Disbursements	
Transfer to LAIF-District (Union Bank)	0.00
Transfer to Wells Fargo to cover A/P	0.00
<b>5/31/08 BALANCE</b>	<b>469,331.90</b>

<b>LOCAL AGENCY INVESTMENT FUND</b>	
<b>1998 Certificate of Participation Issue</b>	G/L 01-1158
<b>4/30/08 BALANCE</b>	<b>24.32</b>
Deposit -	
Interest from LAIF	0.00
Transfer from LAIF (District)	0.00
Disbursements	
Transfer to LAIF-District	0.00
<b>5/31/08 BALANCE</b>	<b>24.32</b>

<b>LOCAL AGENCY INVESTMENT FUND</b>	
<b>Waterman Gap</b>	G/L 01-1170
<b>4/30/08 BALANCE</b>	<b>798,115.60</b>
Deposit -	
Interest from LAIF	0.00
Transfer from LAIF - District	0.00
Transfer from Wells Fargo	0.00
Disbursements	
Transfer to Wells Fargo (for A/P)	0.00
Transfer to LAIF-NBC (for property taxes)	0.00
Transfer to LAIF-District (for Equipment reserve)	0.00
<b>5/31/08 BALANCE</b>	<b>798,115.60</b>

<b>TOTAL LAIF</b>	
<b>5/31/08 BALANCE</b>	<b>2,383,926.99</b>

**BANK RECONCILIATION**  
**MONTH ENDING MAY 31, 2008**

<b>LIBERTY BANK</b>	
Checking Account 02-000187	G/L 01-1110
<b>4/30/08 BALANCE</b>	<b>720.25</b>
<b>Deposit - Transfers</b>	
From Liberty Bank Savings	221,600.00
From Wells Fargo	0.00
<b>Disbursements</b>	
Payroll	(141,614.64)
<b>Transfers -</b>	
To Wells Fargo Bank	(80,000.00)
<b>5/31/08 BALANCE</b>	<b>705.61</b>

<b>LIBERTY BANK</b>	
Savings Account 02-113128	G/L 01-1201
<b>4/30/08 BALANCE</b>	<b>52,416.07</b>
<b>Deposits</b>	
Water Revenue	240,687.76
Tax Revenue	0.00
Connection Deposit	0.00
Other (Deposits & Misc)	44,119.16
Bear Creek Sewer Revenue	0.00
Quarterly Interest(less fees)	0.00
	<b>284,806.92</b>
<b>Disbursements</b>	
<b>Transfers-</b>	
To Liberty Bank Checking	(221,600.00)
Returned Checks	710.97
	<b>(220,889.03)</b>
<b>5/31/08 BALANCE</b>	<b>116,333.96</b>

<b>WELLS FARGO BANK</b>	
Checking Account 8672481358	G/L 01-1111
<b>4/30/08 BALANCE</b>	<b>11,520.42</b>
<b>Deposits -</b>	
Transfer From Liberty Checking	80,000.00
Tax Revenue	272,623.00
Transfer from LAIF (District)	100,000.00
Transfer from LAIF (Waterman Gap)	0.00
Transfer from LAIF (NBC)	0.00
CDF#1 Revenue	0.00
Manana Woods Agreement	0.00
Transfer from Morgan Stanley (District)	0.00
Transfer from Morgan Stanley (Waterman Gap)	0.00
	<b>452,623.00</b>
<b>Disbursements -</b>	
Checks	(179,982.98)
Transfers to LAIF(District)	0.00
Transfers to LAIF(NBC)	0.00
Transfers to LAIF(Waterman Gap)	0.00
Voids/Staledates	716.28
Transfer to Liberty Checking	0.00
Bank Charges	(32.79)
	<b>(179,299.49)</b>
<b>5/31/08 BALANCE</b>	<b>284,843.93</b>

<b>TOTAL BANK ACCOUNTS</b>	
<b>5/31/08 BALANCE</b>	<b>401,883.50</b>

**INCOME & EXPENSES  
PERIOD ENDING May 2008**

REVENUE - WATER FUND	REVENUE	BUDGET	YTD %
Water Service Fees	2,919,685	3,300,000	88.48
Surcharge Interest	242	32,000	0.76
Assessment Bonds	121,018	120,000	100.85
Property Taxes	477,757	475,000	100.58
Connection Fees	47,366	70,000	67.67
Charges & Penalties	29,849	35,000	85.28
Investment Interest Earned	5,242	5,000	104.84
COP Issue Interest (LAIF)	1	15,000	0.01
Waterman Gap Interest(LAIF)	5,585	475,000	1.18
MSDW-Gains, Losses, Interest	702,208	0	#DIV/0!
Account Establish Charge	3,960	0	#DIV/0!
Miscellaneous	(182,390)	42,800	-426.14
Sale of Surplus Property	0	30,000	0.00
Transfer COP Funds	29,629	350,500	8.45
Johnson Property Rents	9,000	0	#DIV/0!
Manana Woods Reimbursemen	0	300,000	0.00
Manana Woods Agreement	1,280,687	1,200,000	106.72
CDF#1 Felton Reimb.	477,569	250,000	191.03
<b>TOTAL REVENUE</b>	<b>5,927,408</b>	<b>6,700,300</b>	<b>88.46</b>
EXPENSE - WATER FUND	EXPENSE	BUDGET	YTD %
Salary & Benefits	2,080,152	2,194,500	94.79
Contract & Professional Sv.	831,586	578,700	143.70
Materials & Supplies	118,120	140,500	84.07
Building Maintenance	17,124	20,000	85.62
Utilities	336,744	315,500	106.73
Insurance	51,816	65,000	79.72
Vehicle & Equipment Maint.	98,193	82,800	118.59
Travel, Meals & Conferences	6,505	17,000	38.26
Auto Allowance	3,850	4,200	91.67
Office Supplies	52,644	62,150	84.70
Rentals, Permits & Leases	36,353	21,500	169.08
Debt Service	832,890	963,000	86.49
Capital Expense	522,893	940,800	55.58
COP Issue Projects	29,629	153,000	19.37
Collection Fees & Charges	472	3,700	12.76
Miscellaneous	1,514	3,500	43.26
Water Conservation Program	31,705	30,000	105.68
Road Maintenance	1,349	3,000	44.97
Equipment Replacement	0	27,300	0.00
Education Program	1,320	17,500	7.54
Election Fees	0	0	#DIV/0!
Lafco Fees	4,938	4,500	109.73
<b>TOTAL EXPENSE</b>	<b>5,059,797</b>	<b>5,648,150</b>	<b>89.58</b>
<b>NET INCOME (LOSS)</b>	<b>867,611</b>	<b>1,052,150</b>	<b>82.46</b>

REVENUE - SEWER FUND	REVENUE	BUDGET	YTD %
Wastewater	38,631	46,200	83.62
Property Assessments	0	0	#DIV/0!
Misc. Revenue	0	0	#DIV/0!
Transfer Water Fund Loan	0	0	#DIV/0!
Charges for Treatment Plant	0	0	#DIV/0!
<b>TOTAL REVENUE</b>	<b>38,631</b>	<b>46,200</b>	<b>83.62</b>
EXPENSE - SEWER FUND	EXPENSE	BUDGET	YTD %
Salaries & Benefits	25,287	15,600	162.10
Contract & Professional Sv	24,787	17,000	145.81
Materials & Supplies	1,362	1,500	90.80
Building Maintenance	0	500	0.00
Utilities	7,162	7,000	102.31
Insurance	480	0	#DIV/0!
Vehicle Maintenance	627	500	125.40
Office Supplies	213	250	85.20
Rentals Leases & Permits	4,359	4,000	108.98
Debt Service	0	0	#DIV/0!
Equipment Replacement	0	400	0.00
Administrative Overhead	0	3,800	0.00
Capital Expense	0	0	#DIV/0!
<b>TOTAL EXPENSE</b>	<b>64,277</b>	<b>50,550</b>	<b>127.16</b>
<b>NET INCOME (LOSS)</b>	<b>(25,646)</b>	<b>(4,350)</b>	<b>589.56</b>