

M E M O

TO: District Manager

FROM: Finance Manager

SUBJECT: FINANCE DEPARTMENT STATUS REPORT
WEEK ENDING DECEMBER 14, 2007

DATE: December 14, 2007

RECOMMENDATION:

It is recommended that the Board of Directors review and file the Finance Department status report for the week ending December 14, 2007.

BACKGROUND:

ANNUAL AUDIT

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

DEPOSITS AND INTEREST APPLIED

As of November 30, 2007, deposits on account totaled \$50,440 and interest on these deposits totaled \$2,307. 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 went out to all customers of the Bear Creek Estates Wastewater System on October 1, 2007 notifying them of an upcoming Public Hearing regarding proposed new charges. The Public Hearing was held November 15, 2007 at 7:30 p.m. The next step will be the ballot process.

AUTOMATED PAYMENTS

Staff is continuing to research other companies regarding automated payments.

Karen Alvarez
Finance Manager