

M E M O

TO: District Manager

FROM: Finance Manager

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

DATE: September 14, 2007

RECOMMENDATION:

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

BACKGROUND:

YEAR END CLOSING

Staff is working on gathering information and preparing journal entries to close the accounting records for fiscal year end June 30, 2007. The auditors from the audit firm Charles Z. Fedak & Company will be completing their field work in September 2007.

WATER SAVING TIPS AND HOSE WASHERS

Insertion of "Water Saving Tips" in water bills is continuing along with written information regarding Phase Two of the District's Drought Contingency Management Plan. Staff is also continuing to pass out hose washers to interested customers at the front counter.

DEPOSITS AND INTEREST APPLIED

As of August 31, 2007 Deposits on account totaled \$101,245 and Interest on these deposits totaled \$10,934. We are over half way through the process of refunding deposits and interest to good accounts. Completion is expected by the end of the year.

RATE INCREASE EFFECTIVE JULY 1, 2007

All customers have now received their bills including the new 10% rate increase. The process has gone very smoothly.

AUTOMATED PAYMENTS

Customers are continuing to request that the District institute some type of automated payment capability. Staff is currently researching possibilities.

Karen Alvarez
Finance Manager