

M E M O

TO: District Manager

FROM: Finance Manager

SUBJECT: FINANCE DEPARTMENT STATUS REPORT
WEEK ENDING AUGUST 31, 2007

DATE: August 31, 2007

RECOMMENDATION:

It is recommended that the Board of Directors review and file the Finance Department status report for the week ending August 31, 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 auditor 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 has been completed to all customers. The front office is continuing to pass out this great one page handout to interested customers at the front counter and also continuing to pass out the hose washers which have been very popular.

DEPOSITS AND INTEREST APPLIED

As of July 31, 2007 Deposits on account totaled \$119,265 and Interest on these deposits totaled \$18,744. We are a little over half way through the process of refunding deposits and interest to good accounts.

RATE INCREASE EFFECTIVE JULY 1, 2007

Customers have begun receiving their bills including the new 10% rate increase. This process will be completed at the end of August. Bills are being prorated to be as accurate as possible.

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