

M E M O

TO: District Manager

FROM: Finance Manager

SUBJECT: FINANCE DEPARTMENT STATUS REPORT
WEEK ENDING JULY 27, 2007

DATE: July 24, 2007

RECOMMENDATION:

It is recommended that the Board of Directors review and file the Finance Department status report for the week ending July 27, 2007.

BACKGROUND:

QUARTERLY REPORTS

Staff has completed preparation of the IRS Form 941, Employers Quarterly Federal Tax Return, and State of California EDD Quarterly Wage and Withholding Report for payroll period ending June 30, 2007. Also completed are the water consumption spreadsheets as well as various journal entries and spreadsheets to input information to the general ledger.

INSERTION OF WATER SAVING TIPS IN WATER BILLS

Insertion of "Water Saving Tips" in water bills will be completed to all customers at the end of this week. 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 June 30, 2007 Deposits on account totaled \$135,565 and Interest on these deposits totaled \$25,035. We are approximately 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.

Karen Alvarez
Finance Manager